



ASX Announcement

24 March 2015

Adelaide Resources Limited

ABN: 75 061 503 375

Corporate Details:

ASX Code: ADN

Cash: \$2.31 million

Issued Capital:

304,545,685 ordinary shares

37,222,104 listed options (ADNO)

750,000 performance rights

Directors:

Non-Executive Chairman:

Colin G Jackson

Managing Director:

Chris Drown

Executive Director

and Company Secretary:

Nick Harding

Non-Executive Director:

Jonathan Buckley

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Fact:

The Moonta Mining Company was the first Australian mining concern to pay £1 million in dividends.

Moonta copper project

(100% owned), South Australia

AIRCORE HOLES DELIVER MORE COPPER AHEAD OF FIRST DEEPER DRILLING AT ALFORD WEST

Summary

- At Alford West prospect, assay results from 12 aircore holes have returned further intervals of economic grade copper mineralisation:
- The Bruce zone has been successfully extended westward and now remains open for potentially hundreds of metres into an area which has had minimal past drilling. New intersections include a chalcocite-bearing hit of 10 metres at 1.24% copper commencing at a vertical depth of 44 metres.
- Six Ways zone results include a malachite-bearing intersection of 25 metres at 1.12% copper starting at a vertical depth of just 4 metres below surface. Sub-zones within the 25 metre hit include 4 metres at 2.82% copper and 5 metres at 2.17% copper.
- At the Tomahawk soil geochemical anomaly 37 aircore holes confirmed the presence of lower grade mineralisation.
- The Company's first deeper reverse circulation drilling programme at Alford West will commence immediately with holes targeting the Larwood and Bruce zones 50-100 metres below the deepest aircore hits.
- The drill rig will be retained and moved to other Company tenements on completion of the Alford West programme.

Chris Drown
Managing Director

Direct enquiries to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.

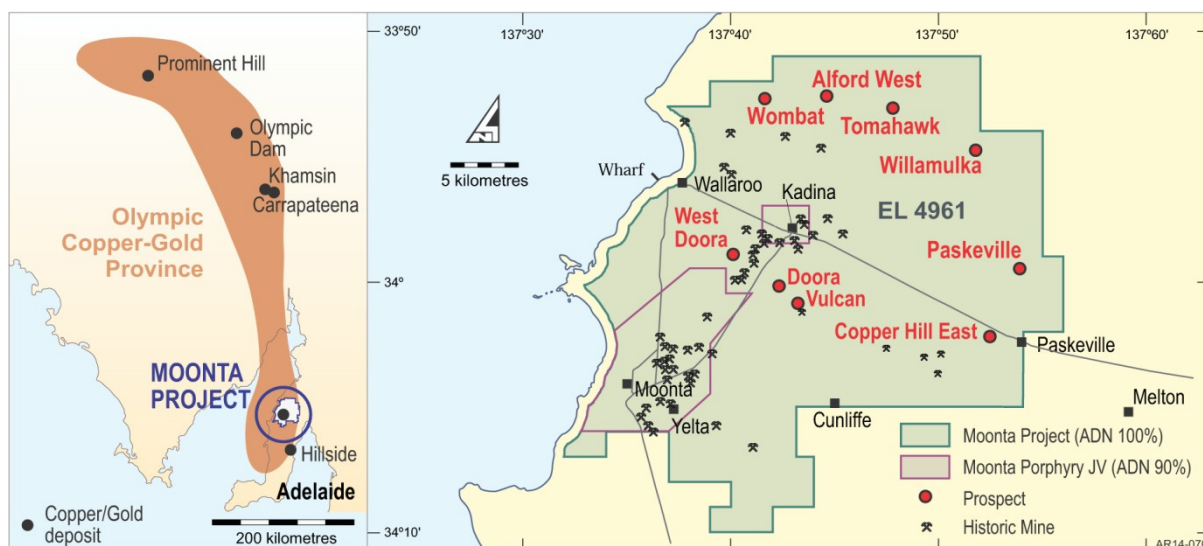


Figure 1: Moonta Copper Project location.

Introduction

The Alford West and Tomahawk prospects are 100% owned targets located in the northern part of the Moonta copper project tenement, situated 150 kilometres north of Adelaide on the Northern Yorke Peninsula of South Australia (*Figure 1*). The Moonta Project falls towards the southern end of the world class Olympic Copper-Gold Province, and captures the historical

“Copper Triangle” mining district. The region has established infrastructure including roads, rail, power and port facilities likely to reduce the capital costs of establishing a mining operation.

In early 2015 an aircore drilling programme tested targets at Alford West ahead of the Company’s first deeper drilling at the prospect. Aircore holes were

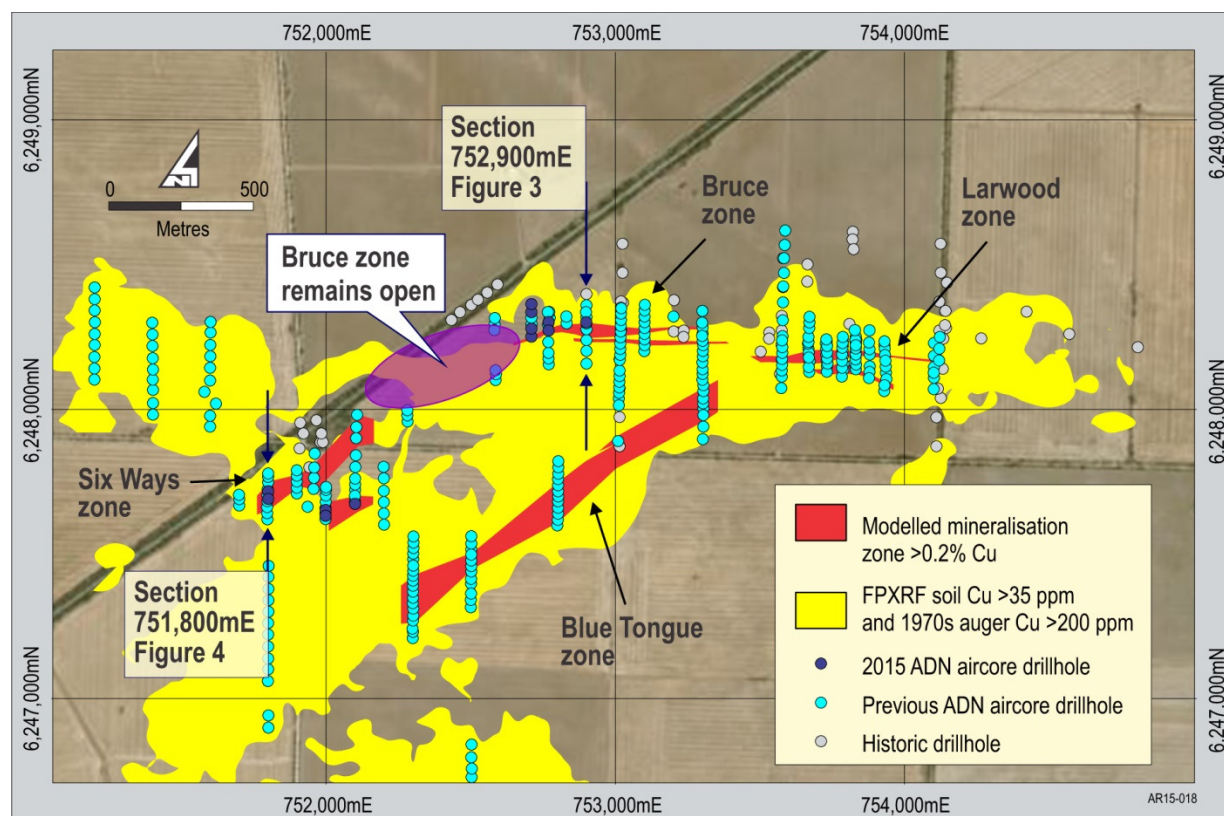


Figure 2: Alford West Prospect summary plan.

also drilled to test the Tomahawk soil geochemical anomaly located east of Alford West. Assays are now available, with significant results listed in Table 1 on page 6 of this report.

Alford West results

Drilling comprised 12 holes for a total of 1,069 metres, with seven holes drilled at the Bruce zone and five holes drilled at the Six Ways zone (Figure 2).

Bruce zone

Previous drilling has demonstrated that the Bruce zone shows good mineralisation continuity and includes zones of high grade copper making it a worthy target for deeper testing and resource evaluation⁽¹⁾.

Previous aircore drilling had mapped the east-west trending Bruce zone for 650 metres of strike. Doubt remained as to whether the zone had been definitively closed off to the west and so four new aircore holes were drilled on section 752710mE in the recent programme.

Adjacent holes ALWAC307 (25 metres at 0.40% copper) and ALWAC308 (34 metres at 0.39% copper) successfully re-located the Bruce zone with the width of the lode approximately 30 metres.

These holes also intersected molybdenum mineralisation with ALWAC308 intersecting significant grade including 9 metres at 0.11% molybdenum from 49 metres downhole.

The Bruce zone has now been defined over a strike length of 750 metres and remains open to the west. Little drilling has been completed in this area and the prospect of significantly increasing the Bruce zone strike length exists, potentially by several hundred metres (Figure 2).

Other recent Bruce zone results include an intersection of 15 metres at 0.90% copper and 0.24g/t gold from 51 metres downhole, including 10 metres at 1.24% copper from 51 metres, in ALWAC298 drilled on section 752900mE (Figure 3).

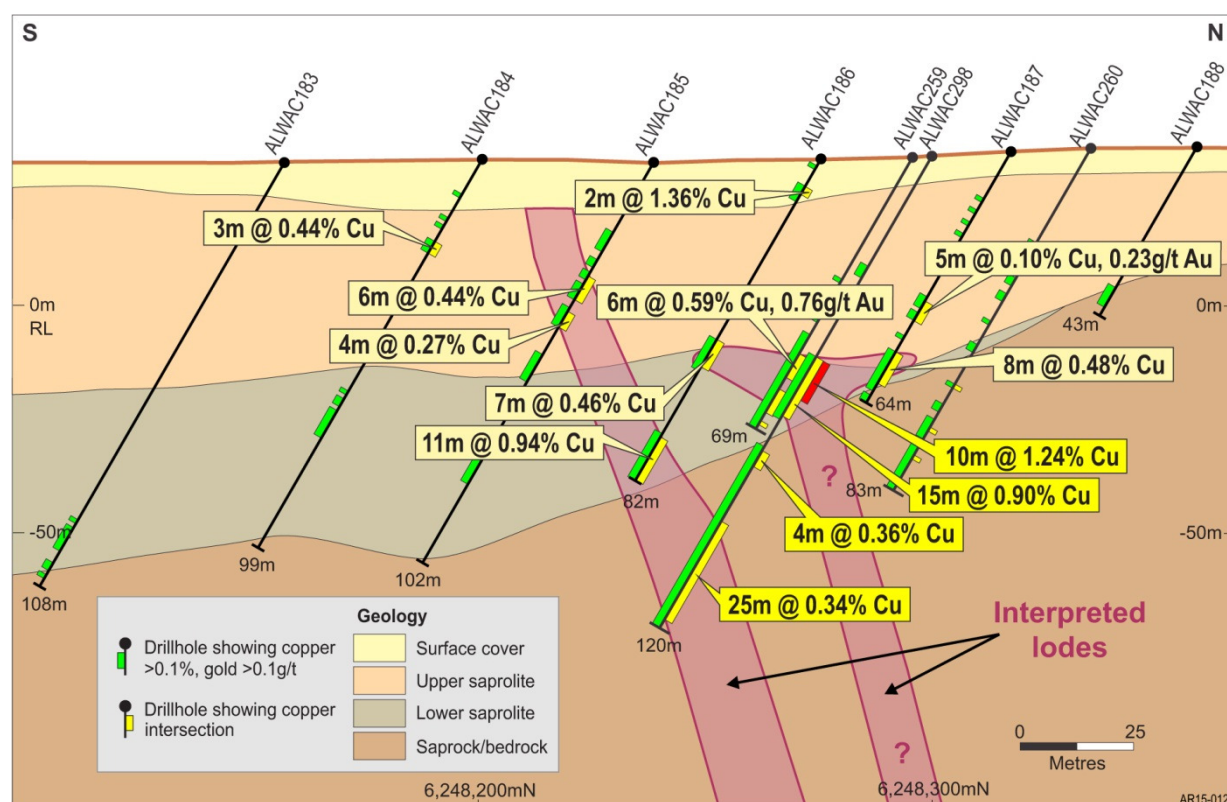


Figure 3: Alford West Prospect – Bruce Zone – Section 752,900mE looking west.

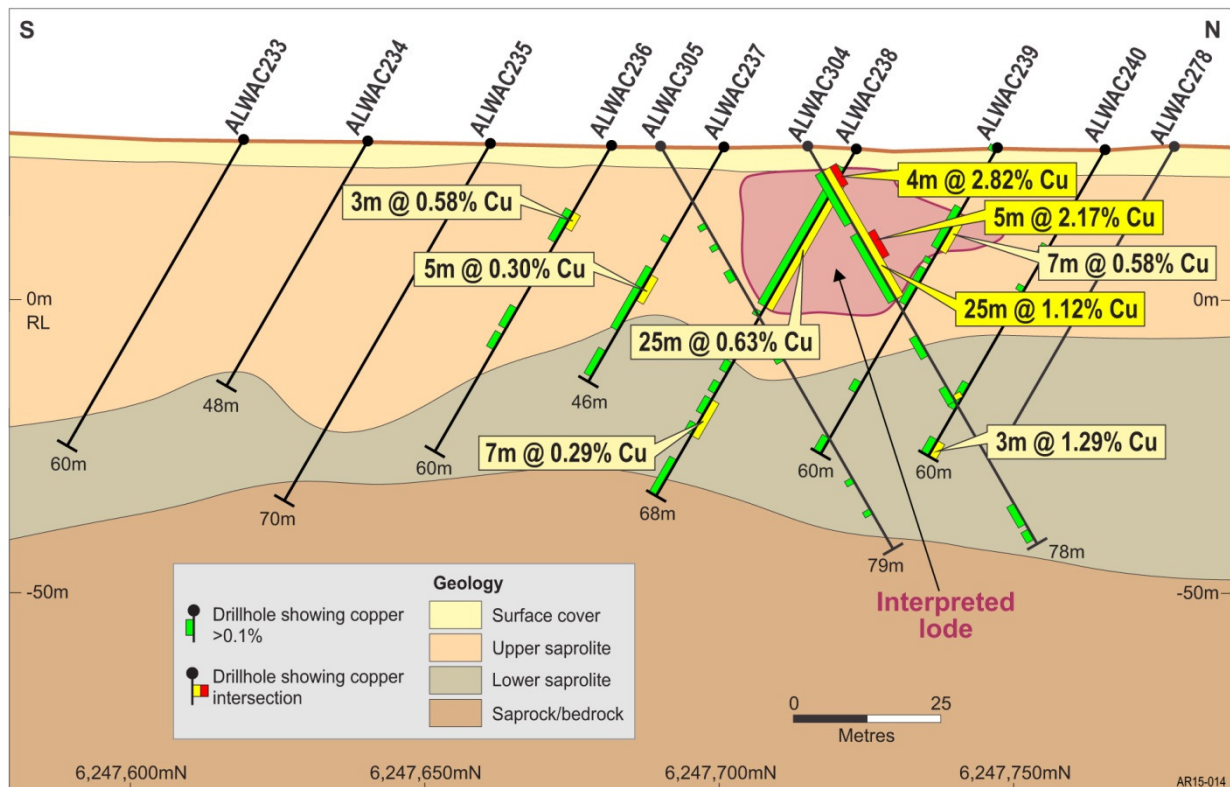


Figure 4: Alford West Prospect – Six Ways Zone – Section 751,800mE looking west.

Six Ways zone

The Company discovered the Six Ways zone, located about 1,000 metres southwest of the Bruce zone, in early 2014 when drilling returned a number of shallow, long, high grade copper intersections⁽²⁾. Five new aircore holes were drilled at Six Ways in early 2015.

Significant results include 25 metres at 1.12% copper, beginning at a vertical depth of just 4 metres below the surface, in ALWAC304. The mineralisation commences immediately below the base of thin cover sediments, with malachite the main copper mineral observed. Sub-intervals of higher grade include 4 metres at 2.82% copper from 5 metres downhole, and 5 metres at 2.17% copper from 18 metres depth (Figure 4).

Elsewhere at Six Ways, hole ALWAC301 achieved some notable intersections including 4 metres at 1.14% copper within a broader zone of 12 metres at 0.57% copper from 49 metres downhole,

and 6 metres at 1.01% copper within 18 metres at 0.57% copper from 64 metres.

Further work is required to fully understand the geometry and continuity of the lodes. However the latest results continue to demonstrate the presence of broad, shallow zones of copper mineralisation of attractive grade.

Tomahawk results

In May 2014 surface soil sampling conducted using a field portable X-Ray fluorescence (FPXRF) instrument delineated a large copper soil anomaly at Tomahawk⁽³⁾, located approximately five kilometres east of Alford West.

In February 2015, 37 aircore holes for a total of 2,769 metres were drilled on six traverses to test the anomaly. Low grade mineralisation was intersected in several holes including 6 metres at 0.25% copper from 3 metres downhole in TAC010, and 6 metres at 0.21% copper from 40 metres downhole in TAC007. Anomalous gold is also present with TAC019 returning

1 metre at 0.60g/t gold, and TAC004 returning 1 metre at 0.52g/t gold. No further work is currently scheduled.

Continuing drill programme

The Company's first programme of deeper drilling at Alford West is scheduled to commence this week. The drilling will use reverse circulation

(RC) methods to drill holes to maximum depths of 250 metres to test both the Larwood and Bruce zones at depth.

The lodes at Larwood and Bruce have been well defined at shallow depths by aircore drilling completed between 2013 and early 2015, with high grade copper intersections returned at both.

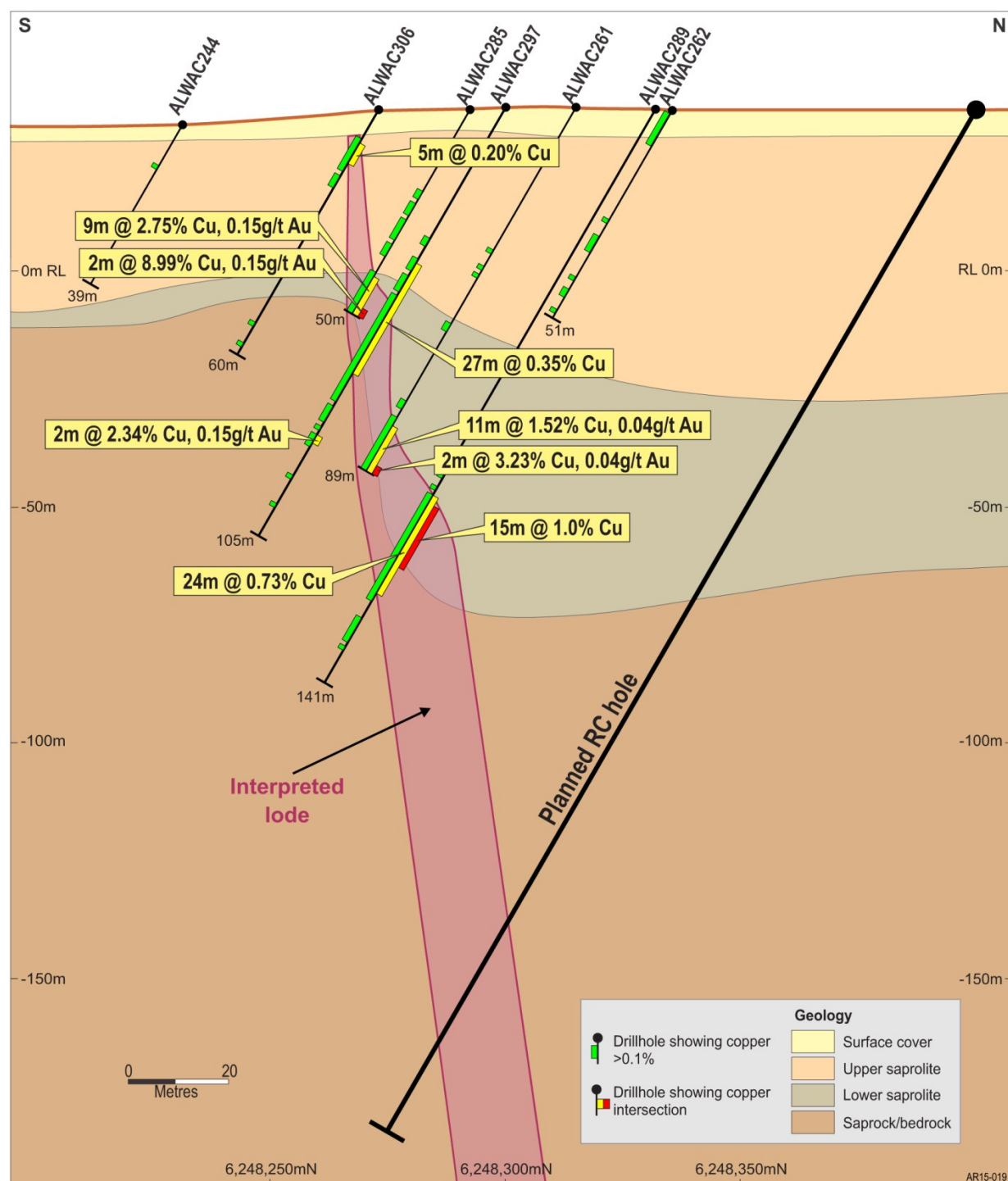


Figure 5: Alford West Prospect – Bruce Zone – Section 752,770mE looking west.

The new RC holes will target the lodes 50 to 100 metres below the deepest aircore intersections (see Figure 5 for example). Discovery of mineralisation at these depths will significantly expand the resource potential of the prospect.

A total of 14 holes have been planned. Half of these holes will be drilled initially, with drilling of the remaining holes contingent on results achieved in the

first seven. Monitoring of results will be facilitated through the use of the Company's FPXRF instrument to scan drill samples on-site.

At the completion of the Moonta drilling the Company intends to retain the drill contractor to complete a drilling programme on another project.

Table 1: Moonta Copper Gold Project – 2015 drill intersections.

Mineralised Zone	Hole Name	From (m)	Interval (m)	Cu %	Au g/t	Easting (mga94)	Northing (mga94)	RL (msl)	Dip	Azimuth (mga94)	Depth (m)
Bruce Zone	ALWAC297	38	27	0.35	0.08	752770	6248300	34.5	-60	180	105
	incl.	42	2	0.11	0.94						
	and	57	1	1.09	0.01						
		80	2	2.34	0.15						
	ALWAC298	51	15	0.90	0.24	752900	6248300	33.0	-60	180	120
	incl.	51	10	1.24	0.09						
	and	62	2	0.21	1.06						
		75	4	0.36	0.17						
		93	25	0.34	0.03						
	ALWAC306	8	5	0.20	<0.01	752770	6248273	34.0	-60	180	60
Six Ways Zone	ALWAC307	57	25	0.40	0.03	752710	6248251	31.8	-60	180	88
	ALWAC308	43	7	0.27	0.06	752710	6248271	32.5	-60	180	90
		56	34	0.39	0.04						
	incl.	59	1	1.22	0.07						
	ALWAC301	49	12	0.57	0.01	752000	6247650	26.2	-60	0	83
	incl.	57	4	1.14	0.03						
		64	18	0.57	0.01						
	incl.	64	6	1.01	0.02						
	ALWAC302	70	4	0.26	0.01	752000	6247630	26.8	-60	0	92
	ALWAC303	60	2	1.28	0.04	752100	6247675	26.3	-60	0	70
Tomahawk	ALWAC304	5	25*	1.12	<0.01	751800	6247715	26.0	-60	0	78
	incl.	5	4	2.82	<0.01						
	and	18	5	2.17	<0.01						
	and	27	2	1.04	<0.01						
		47	3	0.48	<0.01						
	TAC004	56	1	0.08	0.52	759740	6246760	43.4	-60	215	65
	TAC007	40	6	0.21	<0.01	759157	6247123	46.0	-60	215	91
Tomahawk	TAC010	3	6	0.25	<0.01	759152	6247110	46.6	-60	215	68
	TAC019	58	1	0.17	0.60	758668	6247262	41.6	-60	135	102
	TAC021	4	2	0.26	<0.01	758620	6247310	43.4	-60	135	108
	TAC031	57	4	0.29	<0.01	759393	6247063	45.8	-60	215	80

Intersections calculated by averaging 1-metre chip grab samples. Copper determined by four acid digest followed by ICP-AES finish. Over-range copper (>1%) determined by AA finish. Gold determined by 30g fire assay followed by AAS finish. Cut-off grade of 0.2% Cu or 0.2g/t Au applied with up to 2m internal dilution. Listed intersections are >1m% Cu or >1gm Au. Introduced QA/QC samples indicate acceptable analytical quality. Intersections are downhole lengths – true widths are not known.

*25m intersection in ALWAC304 includes up to 3m of internal dilution (<0.2% Cu or 0.2g/t Au).

Competent Person Statement and JORC 2012 notes

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Drown is employed by Drown Geological Services Pty Ltd and consults to the Company on a full time basis. Mr Drown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

⁽¹⁾ See ADN's ASX release dated 1 May 2014 titled "New Mineralisation Model for the Alford West Prospect – SA."

⁽²⁾ See ADN's ASX release dated 11 March 2014 titled "Alford West Drilling Delivers Second High grade Copper target Zone – SA."

⁽³⁾ See ADN's ASX release dated 5 June 2014 titled "Tomahawk - another high quality drill target defined in the Alford Copper Belt – Moonta Copper-Gold Project, SA."

1 JORC CODE, 2012 EDITION – TABLE 1

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand held XRF instruments, etc) These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Aircore blade and reverse circulation hammer drilling was used to obtain 1m grab samples of an average weight of 1.2kg which were pulverised to produce sub samples for lab assay (30g charge for gold fire assay, and 0.25g charge for a suite of 33 metals including copper for ICP-AES). • A second nominal 200g grab sample was collected for FPXRF scan using an Innov-X FPXRF (Olympus) analyser. • No sample preparation of the FPXRF scan samples was completed. • FPXRF Instrument calibration completed on on-going basis during survey using standardisation discs. • Only laboratory assay results were used to compile the table of intersections that appears in the report
Drilling Techniques	• Drill type (air core, reverse circulation, open-hole hammer, rotary air blast , auger, Bangka, sonic, etc)	• Drill method includes aircore blade in unconsolidated

	<i>and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is orientated and if so, by what method, etc).</i>	regolith, and aircore hammer (slimline RC) in hard rock. • Hole diameters are 90mm.
<i>Drill Sample Recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the sample.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of coarse/fine material.</i>	• Qualitative assessment of sample recovery and moisture content of all drill samples is recorded. • Sample system cyclone cleaned at end of each hole and as required to minimise down-hole and cross-hole contamination. • No relationship is known to exist between sample recovery and grade.
<i>Logging</i>	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• All samples were geologically logged by on-site geologist, with lithological, mineralogical, weathering, alteration, mineralisation and veining information recorded. The holes have not been geotechnically logged. • Geological logging is qualitative. • Chip trays containing 1m geological sub-samples are photographed at the completion of the drilling programme. • 100% of any reported intersections (and of all metres drilled) have been geologically logged.
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Samples averaging 1.2kg were collected for laboratory assay using a trowel. • Dry samples were homogenised by mixing prior to sampling. • Laboratory sample preparation includes drying and pulverising of submitted sample to target of P80 at 75µm. • No samples checked for size after pulverising failed to meet sizing target in the sample batches relevant to the report. • Duplicate and standard samples were introduced into sample stream by the Company, while the laboratory completed double assays on many samples. • Both Company and laboratory introduced QAQC samples indicate acceptable analytical

		accuracy. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed. • 200g FPXRF samples collected in the same way laboratory samples were collected. • No sample preparation employed for FPXRF samples. • No duplicates included in FPXRF stream • Comparison of FPXRF scans with laboratory assay of sample twins shows FPXRF scans underestimate copper content by an average factor of approximately 40%.
<i>Quality of assay data and laboratory tests</i>	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and mode, reading times, calibration factors applied and their derivation, etc.</i> • <i>Nature and quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	• Standard laboratory analyses completed for gold (fire assay) and copper (4 acid digest with ICP-AES) and over range (>1%) copper (4 acid digest with AA finish). • The laboratory analytical methods are considered to be total. • FPXRF is a total analytical technique appropriate for Cu at the concentrations encountered in the natural geological environment. • FPXRF instrument is an Olympus Innov-X 4000 with reading times set at 45 seconds. • For laboratory samples the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 24 drill samples. The laboratory additionally introduced QA/QC samples (blanks, standards, checks) at a ratio of greater than 1 QA/QC sample for every 5 drill samples. • Both the Company introduced and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established. • Comparison of FPXRF scans with laboratory assay of sample twins shows FPXRF scans underestimate copper content by an average factor of approximately 40%.

		- Standards and blanks were introduced into the FPXRF sample stream at the start of each hole. - No calibration factors have been applied to any FPXRF results.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical or electronic) protocols. - Discuss any adjustment to assay data.	- A Company geologist has checked the calculation of the quoted intersections in addition to the Competent Person. - No twinned holes were drilled in the programme the subject of the report. - FPXRF sample scans and drill hole collar, geological logs, and selected laboratory sampling intervals are digitally captured on site prior to verification and incorporation into the Company database. Laboratory assay data is merged into the database upon receipt. The database files are backed-up five times per week. Chip tray samples of drilled geological material are collected for each drill hole and stored long term at the Company's premises. - No adjustments have been made to either laboratory or FPXRF assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Drill hole collars were pegged using DGPS with an accuracy of +/- 0.5 metres. - No downhole surveys were completed. - GDA94 (Zone 53) - Collar RLs are estimates based upon a high resolution DTM acquired as part of an airborne geophysical survey.
Data spacing and distribution	- Data spacing for reporting of Exploration Results - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classification applied. - Whether sample compositing has been applied.	- Hole spacings are considered adequate coverage to allow confident interpretation of lithological and grade continuity. - No sample compositing has been applied.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is	Drill lines oriented north-south across E-W trending lodes at Bruce, and possibly NE-SW trending lodes at Six Ways. At Tomahawk drill traverses were orthogonal to geochemical

	<i>considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	anomaly trends.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	- Company staff collected all laboratory and FPXRF samples. - Samples submitted to the laboratory samples were transported and delivered by Company staff.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data</i>	FPXRF analytical performance is reviewed by comparison against laboratory assays on an on-going basis.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section may apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements of material issues with third parties such as joint ventures, overriding royalties, native titles interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	- The area the subject of this report falls within EL 4961, which is 100% owned by Peninsula Resources limited, a wholly owned subsidiary of Adelaide Resources Limited. - There are no non govt royalties, historical sites or environmental issues. Underlying land title is Freehold land which extinguishes native title. - Compensation agreements are in place with the relevant agricultural landowners. - EL 4961 is in good standing.
<i>Exploration done by other parties</i>	<i>Acknowledgement and appraisal of exploration by other parties.</i>	The general area the subject of this report has been explored in the past by various companies including Western Mining Corporation, North Broken Hill, Amalg Resources, MIM Exploration, BHP Minerals, and Phelps Dodge Corporation. The Company has reviewed past exploration data generated by these companies.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Deposits in the general region are considered to be of Iron Oxide Copper Gold affinity, related to the 1590Ma Hiltaba/GRV tectonothermal event. Cu-Au-Mo-Pb mineralisation is structurally controlled and associated with significant metasomatic alteration of host rocks.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all</i>	The required information on drill holes which returned material intersections is

	<i>Material drill holes:</i> ○ Easting and northing of the drill collar ○ Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill collar. ○ Dip and azimuth of the hole. ○ Down hole length and interception depth. ○ Hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	incorporated into Table 1 of the report. Tabulated intersections calculated using a 0.2% Cu or 0.1g/t Au lower cutoff grade, and containing up to 2m of internal dilution. • The collar locations of programme drill holes the subject of the report are shown on Figures 2 and 5 of the report, with MGA94 co-ords listed in Table 1 of the report.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/ or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in some detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intersections are calculated by simple averaging of 1m assays. • Where sub-intervals of higher grade are contained in an intersection, the higher grade portion is also disclosed in the report. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	• The footnote to Table 1 of the report states that intersections are downhole lengths and that true widths are unknown, however for a small number of reported intersections true widths have been estimated and reported in the text.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plans and sections with scales appear as Figures 1 to 5 in the report. A tabulation of intersections appears as Table 1 of the report.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The criteria used to determine if an intersection is listed in Table 1 is disclosed in the footnote to the table.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, ground water, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other meaningful or material exploration data that has been omitted from the report.
Further work	• The nature and scale of planned further work (eg tests of lateral extensions or depth extensions or large scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The report advises that a follow-up stage of deeper reverse circulation drilling in the area the subject of the report is scheduled to commence shortly.

