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SECOND AND FINAL REPORT FOR THE PERIOD 23 MARCH 2002 TO 22 MARCH 2003 FOR ELS 8847, 9240 AND 9242 MOUNT SOLITAIRE NORTHERN TERITORY

Adelaide Resources Limited

Date: January 2003

Volume: 1 of 1

Adelaide Resources Limited

ACN 061 503 375

and

Troy Resources NL

ACN 006 243 750

Exploration Licences 8847, 9240 and 9242
Mount Solitaire Joint Venture

Northern Territory

Second And Final Annual Report
Report Period 23 March 2002 to 22 March 2003

1:250,000 sheets
Mount Solitaire SF52-04

1:100,000 sheets
Reiff 5157 (EL9240)
Solitaire 5156 (ELs 9240 & 9242)
Walkeley 5256 (EL 8847 & 9242)

Complied by: Chris Drown
Adelaide Resources Limited

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Distribution (1 hard copy and 1 digital copy on CD):
Adelaide Resources Limited
Troy Resources NL
AngloGold Australia Limited
DBIRD (DME)
Central Land Council

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1. SUMMARY

Exploration of ELs 8847, 9240 and 9242 during the second year of tenure aimed to confirm and delineate a gold and arsenic surface anomaly discovered in a single lag sample collected in 2001. The anomalous sample was located close to the boundary of EL 9242 in neighbouring EL 9217 with the follow-up sampling pattern extending across both tenements.

The 2002 surface sampling comprised the collection and assaying of 72 soil samples, 13 lag samples, and 19 float samples. Samples were assayed for Au, Ag, As, Ca, Cu, Fe, Mg, Mn, Mo, Ni, Pb and Zn. Maximum gold assay was 2.1ppb from a float sample and maximum arsenic assay was 15ppm from a lag sample.

Due to the lack of geochemical anomalism, and the negative results returned from exploration completed in 2001, the tenements were relinquished in March 2003.

2. INTRODUCTION

The Granites-Tanami area is a major Australian gold province. Since 1986 a total of around 4 million ounces of gold has been produced from The Granites, Dead Bullock Soak/Callie and Tanami mines. Normandy NFM Limited reports a gold reserve of 2.88 million ounces within a total resource of 6.11 million ounces.

In 1993, the Australian Geological Survey Organisation (AGSO) conducted an aeromagnetic survey of the area. The aeromagnetic data for the Mount Solitaire 1:250,000 map sheet supports the interpretation that the sheet area is underlain by metasediments of the Mount Charles Beds which host The Granites and Dead Bullock gold mineralisation and by Lander Rock Beds and granites. The area is considered to be a relatively unexplored eastern, covered extension of The Granites-Tanami geological terrain.

3. LOCATION AND ACCESS

Exploration Licences 8847, 9240 and 9242 are located on the Mount Solitaire 1:250,000 map sheet, on Aboriginal land. The tenements are between 10 to 80km east and north east of Mount Solitaire and are about 130km east of The Granites gold mine (Figure 1).

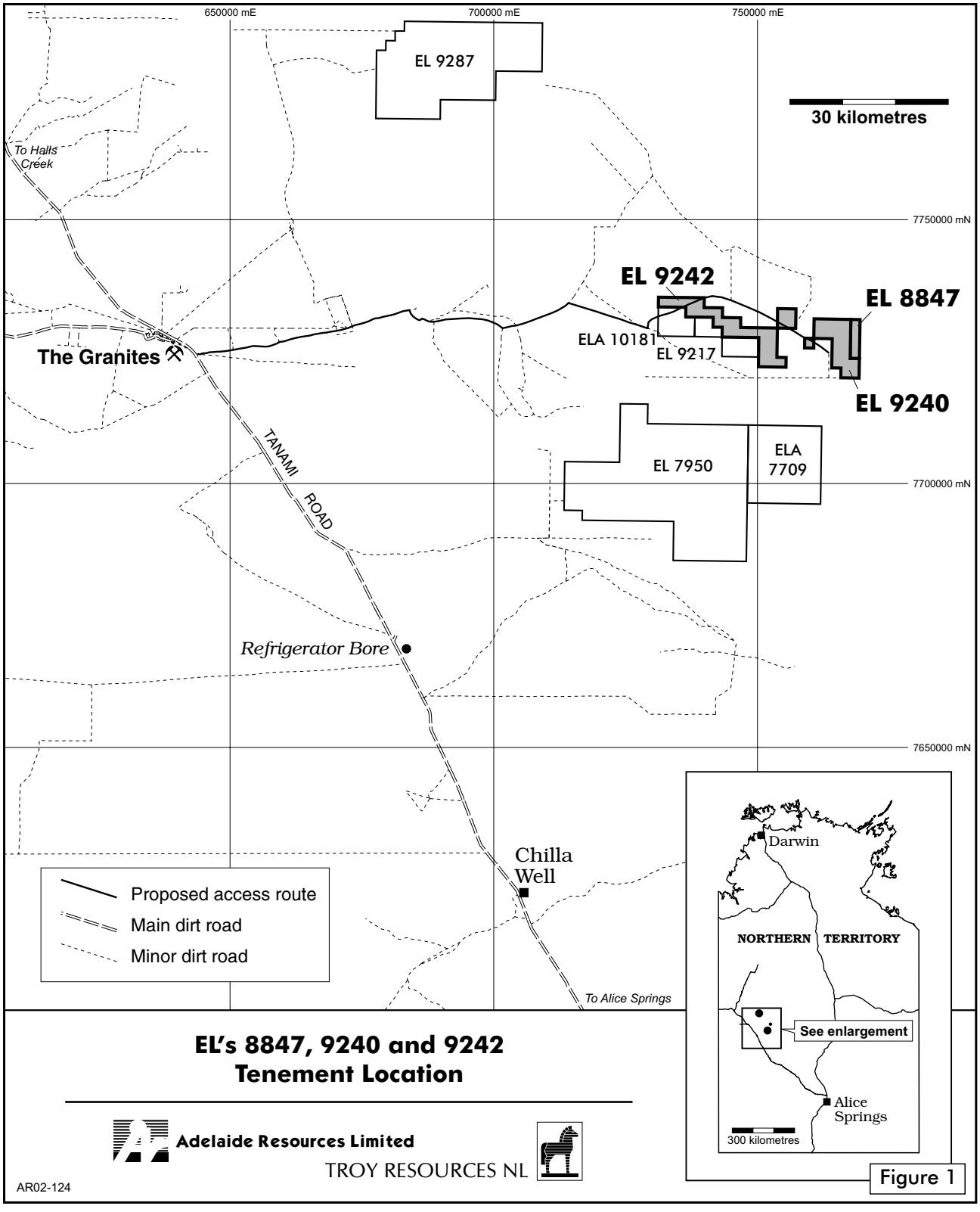
Access is along a good quality unsealed track that heads east off the Tanami Road near The Granites. The track passes the Granites borefield and the turn off to Mount Davidson Outstation and Mount Solitaire. Access around the licence areas is cross-country.

4. CLIMATE AND LANDFORM

The climate is arid, with an annual rainfall of 260mm and annual evaporation of 2,900mm. Mean temperatures range from a maximum of 38ºC to a minimum of 23ºC in January and from a maximum of 23ºC to a minimum of 8ºC in July (Offe & Kennewell, 1979)

Vegetation is typically xerophytic, with spinifex dominant on sand plains, light eucalypt and mulga scrub on rises, and saltbush common on claypans and depressions. No permanent surface water is present, although many small claypans and rockholes retain water after heavy rain (Offe & Kennewell, 1979).

Landform is predominantly sandplains with low rises.



EL's 8847, 9240 and 9242
Tenement Location

Adelaide Resources Limited

TROY RESOURCES NL

AR02-124

Figure 1

5. TENURE

The history of the tenure of Exploration Licences 8847 (Mount Solitaire No. 5) 9240 (Mount Solitaire No.6) and 9242 (Mt Solitaire No. 7) is as follows

- EL 8847 applied for on 18 July 1994 by Acacia Resources Limited
- ELs 9240 and 9242 applied for on 19 June 1995 by Acacia Resources Limited
- Acacia Resources taken over by AngloGold in December 1999
- Deed for Exploration agreement between Acacia Resources the Aboriginal freehold landowners and the Central Land Council signed on 26th June 2000
- ELs granted to AngloGold Australasia Limited (now AngloGold Australia Limited) on 23rd March 2001 for a period of 6 years.
- ELs transferred to Troy Resources and Adelaide Resources on 7th June 2001 with AngloGold having the right to claw back 52%.

The tenements form part of the Mt Solitaire Joint Venture. Ownership is now 50% Adelaide Resources Limited , 50 % Troy Resources NL. Under the terms of the Joint Venture, Troy Resources act as manager and Adelaide Resources as operator.

EL 8847 covers 13 square kilometers (4 blocks), EL 9240 covers 58 square kilometres (18 blocks) and EL 9242 covers 93 square kilometres (29 blocks).

6. REGIONAL GEOLOGY

The licences lie within the regionally mineralised Tanami Structural Corridor and are interpreted to contain geological sequences similar to those which host the Callie and Granites gold deposits further west. The Granites gold mine is located approximately 130 kilometres west to south-west of the licence areas.

The predominantly Palaeoproterozoic lithologies are quartz greywacke (Killi Killi Beds, Mount Charles Beds, Lander Rock Beds) and granite which shows varying degrees of deformation. The province is described as developing as one of a large subsiding turbidite basins on pre-existing high metamorphic grade basement. During quiescent periods comparatively thin units of fine-grained mixed clastic and chemical sediments were deposited (carbonaceous shales, ferruginous shales, cherts and banded-iron formations). In the subsequent mountain building episode at around 1850Ma (Barramundi Orogeny) the sedimentary piles were intruded by mafic sills, tightly folded and invaded by granite. Shallow depths of burial resulted in only weak metamorphism. Later erosion exposed windows of high grade late Archaean basement rocks (e.g Billabong Complex) and deposition of widespread younger cover sequences.

7. LOCAL GEOLOGY

In 1993, the Northern Territory Government Survey carried out an airborne magnetic survey of the Tanami province. The aeromagnetic data shows ELs 8847, 9240 and 9242 to cover the northern part of a belt of magnetic sediments with a typical complex pattern of linear magnetic ridges and valleys. Fine grained Mount Charles Beds facies metasediments, including graphitic schists and cherty, feruginous rocks interlayered with quartz-feldspar biotite gneiss were interpreted to underlie the area.

8. PREVIOUS EXPLORATION

Between 1990 and 1995, Zapopan NL carried out exploration on EL 5420 which covered the area of ELs 8847, 9240 and 9242. Work carried out included

1. aeromagnetic survey
2. helicopter surface sampling program
   122 laterite and 65 rock chip samples collected and assayed for Au, Cu, Pb, Zn, Ni and 26 other elements
3. reconnaissance surface sampling program
   340 lag , 246 micropisolites and 29 rock chip and float samples collected on NS and NE-SW lines perpendicular to magnetic strike and assayed for Au, W, Sb, As, Cu, Pb, Zn, Ni and Fe.
4. geological mapping and rockchip sampling
5. RAB drilling of 188 inclines holes for 5,902 metres.

In 2002 the Mount Solitaire Joint Venture collected 29 rock chip samples, 4 lag samples and drilled 60 RAB holes for 1,632 metres. A total of 591 RAB samples were assayed. Maximum gold results included 15ppb in a laminated (BIF or mylonite) gneissic rock chip sample and 8ppb from an amphibolite intersected in the RAB drilling (Robinson, 2002).

6. CURRENT EXPLORATION

Exploration of ELs 8847, 9240 and 9242 during the second year of tenure aimed to confirm and delineate a gold and arsenic surface anomaly discovered in a single sample collected in 2001. The anomalous sample was located close to the boundary of EL 9242 in neighbouring EL 9217 with the follow-up sampling pattern extending across both tenements.

The work comprised the collection and assaying of 72 soil samples, 13 lag samples, and 19 float samples. Samples were assayed for Au, Ag, As, Ca, Cu, Fe, Mg, Mn, Mo, Ni, Pb and Zn. Maximum gold assay was 2.1ppb from a float sample and maximum arsenic assay was 15ppm from a lag sample.

As the work was completed in and around an area subject to an Aboriginal clearance completed in 2001 no further site clearance was requested by the Central Land Council.

9.1 Surface Geochemistry

A program of soil, lag and float surface sampling was undertaken in June/July 2002. Samples were collected by personnel from contract company Arnham Exploration & Rural Services. Sample locations were determined using GPS instruments. Samples were sent to Genalysis Laboratory Services in Adelaide where they were prepared and assayed for Au, Ag, As, Ca, Cu, Fe, Mg, Mn, Mo, Ni, Pb and Zn.

Gold was assayed using method B/EETA which involves aqua regia digestion of a 50 gram sample, solvent extraction and enhanced sensitivity graphite furnace atomic absorption spectroscopy determination, with a lower detection limit of 0.1ppb.

Except for Ag, Mo and Pb the other elements were assayed using method B/OES, a mixed acid digest followed by determination by Inductively Coupled Plasma with Optical Emission Spectroscopy. To achieve acceptable lower detection limits, Ag, Mo and Pb were determined by enhanced ICP-OES (Genalysis method B/EOES).

Details of sample locations and assays are supplied in Appendix 1.

9.1.1 Soil sampling

Seventy two (72) soil samples were collected from an area in EL 9242 and sent for assay as described above. Soil sample locations, along with gold assays are shown on Figure 2.

9.1.2 Lag sampling

Thirteen (13) lag samples were collected where material was available on the soil grid. Analysis was as for the soil samples. Lag sample locations, along with gold assays are shown on Figure 3.

9.1.3 Float sampling

Nineteen (19) float samples were collected where material was available on the soil grid. Analysis was as for the soil samples. Float sample locations, along with gold assays are shown on Figure 4.

7. CONCLUSIONS

A systematic surface geochemical survey over part of EL 9242 did not return any results considered to be of significance. Combined with negative results returned from exploration completed by the Mount Solitaire Joint Venture in 2001 and by previous explorers the area has not returned enough encouragement to warrant any further work and the tenements were relinquished in March 2003.

8. EXPENDITURE

Expenditure on ELs 8847, 9240 and 9242 during the second year of tenure is summarised in the table below.

Expense	**EL 8847**	**EL 9240**	**EL9242**	**Total**
Personnel	1,738	1,682	1,603	5,023
Tenement Management	48	211	336	595
Geochemical Surveys			2,279	2,279
Assaying			2,181	2,181
Logistics	7	31	49	87
Total	**$1,793**	**$1,924**	**$6,388**	**$10,165**

9. REFERENCES

1. Offe, L.A. & Kennewell, P.I., 1979. Mount Solitaire Northern Territory (1:250,000 Geological Series - Explanatory Notes).
2 Robinson, P., 2002. Exploration Licences 8847, 9240 and 9242. Mount Solitaire Joint Venture, Northern Territory. First Annual Report. Adelaide Resources report to NTDME (unpublished).

10. KEYWORDS

Adelaide Resources, arsenic, gold, Mount Solitaire, surface geochemistry, Tanami, Troy Resources

APPENDIX 1

Sample Location and Assay Ledger

Sample No.	Easting	Northing	p75um (0.01) QAgrind	Au (0.1ppb) B_EETA	Au Rp1 (1ppb) B_ET	Au Rp2 (0.1ppb) B_E	Ag (0.1ppm) B_EOES	As (2ppm) B_OES	Ca (0.01) B_OES	Cu (1ppm) B_OES	Fe (0.01) B_OES	Mg (0.01) B_OES	Mn (1ppm) B_OES	Mo (1ppm) B_EOES	Ni (1ppm) B_OES	Pb (1ppm) B_EOES	Zn (1ppm) B_OES
Soils																	
ST10501	749400	7728000	0	0.3		0	0	0	0.05	5	1.45	0.04	147	0	6	5	8
ST10502	749400	7727950	0	0.6		0	0	0	0.05	7	1.66	0.05	177	0	8	6	8
ST10503	749400	7727900	0	0.4		0	0	0	0.05	6	1.59	0.04	159	0	7	6	8
ST10504	749400	7727850	95.92	0.6		0	0	0	0.05	6	1.6	0.04	162	0	6	5	7
ST10505	749400	7727800	0	0.5		0	0	0	0.04	6	1.76	0.05	166	0	7	6	8
ST10506	749400	7727750	0	0.5		0	0	0	0.05	7	1.75	0.05	129	0	7	5	8
ST10507	749400	7727700	0	0.5		0	0	0	0.04	6	1.71	0.04	147	0	6	5	7
ST10548	749600	7727700	0	0.4		0	0	0	0.04	9	2.17	0.05	73	0	7	6	8
ST10549	749600	7727750	0	0.3		0	0	0	0.06	7	1.96	0.05	70	0	6	5	8
ST10550	749600	7727800	0	0.3		0	0	0	0.05	7	1.92	0.05	168	0	7	6	8
ST10551	749600	7727850	0	0.4		0	0	0	0.04	7	1.89	0.05	112	0	6	6	9
ST10552	749600	7727900	0	0.3		0	0	0	0.03	7	1.89	0.05	66	0	6	6	8
ST10553	749600	7727950	0	0.2		0	0	0	0.04	6	1.83	0.06	67	0	6	5	8
ST10554	749600	7728000	98.75	0.4		0	0	0	0.07	8	2.09	0.09	279	0	8	6	10
ST10595	750000	7727700	0	0.5		0	0	0	0.06	11	2.1	0.14	350	0	11	6	17
ST10596	750000	7727750	0	0.3		0	0	0	0.04	9	1.77	0.1	229	0	9	5	16
ST10597	750000	7727800	0	0.2		0	0	0	0.07	9	1.96	0.1	265	0	10	6	14
ST10598	750000	7727850	0	0.2		0	0	0	0.05	11	2.18	0.1	306	0	10	6	16
ST10599	750000	7727900	0	0.2		0	0	2	0.04	10	2.1	0.1	344	0	9	6	13
ST10600	750000	7727950	0	0.4		0	0	0	0.05	9	2	0.08	320	0	10	6	13
ST10601	750000	7728000	0	0.5		0	0	3	0.05	10	2.01	0.11	365	0	11	6	14
ST10603	749800	7728000	0	0.3		0	0	2	0.06	9	1.9	0.11	264	0	12	6	15
ST10604	749800	7727950	93.75	0		0	0.1	0	0.07	9	1.88	0.09	259	0	13	6	14
ST10605	749800	7727900	0	0		0	0	0	0.07	9	2.02	0.09	247	0	10	6	13
ST10606	749800	7727850	0	0.5		0	0	0	0.06	13	2.58	0.15	159	0	11	7	19
ST10607	749800	7727800	0	0.2		0	0	0	0.04	8	1.94	0.07	153	0	7	6	11
ST10608	749800	7727750	0	0.4		0	0	0	0.04	8	1.97	0.07	166	0	7	6	12
ST10609	749800	7727700	0	0.2		0	0	0	0.05	7	1.95	0.07	104	0	6	6	10
ST10615	750200	7727700	0	0.4		0	0	0	0.06	8	1.95	0.09	245	0	9	6	12
ST10616	750200	7727750	0	0.3		0	0	0	0.08	10	2.16	0.12	287	0	11	7	14
ST10617	750200	7727800	0	0.3		0	0	0	0.06	8	1.78	0.08	208	0	9	5	11
ST10618	750200	7727850	0	0.4		0	0	3	0.07	12	2.21	0.11	339	0	13	7	17
ST10619	750200	7727900	0	0.4		0	0	0	0.08	8	1.87	0.08	208	0	9	5	13
ST10620	750200	7727950	0	0.2		0	0	0	0.07	9	1.93	0.09	251	0	11	6	13
ST10621	750200	7728000	0	0.5		0	0	0	0.07	10	2.19	0.12	365	0	12	7	15
ST10638	750800	7727200	0	0.1		0	0	0	0.06	8	2.13	0.07	407	0	8	7	9
ST10639	750800	7727600	0	0.6		0	0	2	0.07	14	2.97	0.13	373	0	14	8	14
ST10640	750800	7728000	0	0.4		0	0	0	0.07	11	2.43	0.12	289	0	10	6	13
ST10641	750800	7728400	0	0.1		0	0	0	0.06	10	2.23	0.09	278	0	10	7	12
ST10642	750800	7728800	0	0.4		0	0	0	0.07	11	2.19	0.12	323	0	10	7	14
ST10643	751200	7728800	0	0.5		0	0	0	0.07	8	2.08	0.08	201	0	8	7	12
ST10645	751200	7728400	0	0.4		0	0	0	0.07	13	2.34	0.14	418	0	13	8	18
ST10646	751200	7728000	0	0.3		0	0	0	0.12	15	3.38	0.21	379	0	13	9	20

Sample No.	Easting	Northing	p75um (0.01) QAgrind	Au (0.1ppb) B_EETA	Au Rp1 (1ppb) B_ET	Au Rp2 (0.1ppb) B_E	Ag (0.1ppm) B_EOES	As (2ppm) B_OES	Ca (0.01) B_OES	Cu (1ppm) B_OES	Fe (0.01) B_OES	Mg (0.01) B_OES	Mn (1ppm) B_OES	Mo (1ppm) B_EOES	Ni (1ppm) B_OES	Pb (1ppm) B_EOES	Zn (1ppm) B_OES
ST10647	751200	7727600	0	0.3		0	0	0	0.08	12	2.43	0.14	307	0	10	7	14
ST10648	751200	7727200	0	0.3		0	0	0	0.06	10	2.22	0.09	180	0	9	6	11
ST10649	751200	7726800	0	0.3		0	0	0	0.05	8	2.12	0.06	283	0	7	6	8
ST10650	751200	7726400	0	1.4		0.7	0	0	0.04	9	2.29	0.07	288	0	9	7	8
ST10651	751200	7726000	0	0.6		0	0	0	0.05	11	2.39	0.11	414	0	11	6	12
ST10652	750800	7726000	0	0.7		0	0	0	0.07	15	2.55	0.09	454	0	16	7	14
ST10653	750800	7726400	0	0.1		0	0	0	0.07	14	2.19	0.07	309	0	10	8	10
ST10654	750800	7726800	97.01	0.3		0	0	0	0.03	6	1.95	0.04	99	0	5	5	5
ST10655	750000	7728400	0	0		0	0	0	0.06	10	2.25	0.11	322	0	11	7	16
ST10656	750000	7728800	0	0.6		0	0	0	0.1	11	2.4	0.15	301	0	13	7	20
ST10658	750400	7728800	0	0.4		0	0	0	0.07	11	2.3	0.13	301	0	10	7	13
ST10659	750400	7728400	0	0.5		0	0	0	0.07	10	2.12	0.11	256	0	10	7	14
ST10660	750400	7728000	0	0		0	0	0	0.07	8	1.8	0.07	230	0	8	5	11
ST10661	750400	7727600	0	0.5		0	0	0	0.08	9	1.93	0.08	259	0	8	6	11
ST10662	750400	7727200	0	0.3		0	0	0	0.06	9	1.98	0.07	257	0	8	6	9
ST10664	750400	7726800	0	0.4		0	0	0	0.04	13	2.19	0.04	236	0	9	7	7
ST10665	750400	7726400	0	0.2		0	0.1	0	0.06	29	2.91	0.09	202	0	22	16	23
ST10666	750400	7726000	0	1.3		2	0.1	0	0.09	25	2.45	0.1	477	0	17	7	19
ST10678	749200	7728000	0	0.3		0	0	0	0.05	7	1.95	0.06	170	0	7	7	8
ST10679	749200	7728400	95.66	0.4		0	0	0	0.05	9	1.98	0.09	224	0	9	6	11
ST10680	749200	7728800	0	0.5		0	0	0	0.08	9	2.01	0.12	247	0	9	6	11
ST10681	749600	7728800	0	0.4		0	0	0	0.05	7	1.71	0.08	202	0	6	5	9
ST10682	749600	7728400	0	0.5		0	0	0	0.04	8	2.13	0.08	259	0	8	6	9
ST10683	748800	7728000	0	0.5		0	0	2	0.08	13	2.34	0.09	288	0	10	7	18
ST10696	748400	7728000	0	0.4		0	0	0	0.06	12	2.26	0.11	337	0	10	7	16
ST10697	748400	7728400	0	0.2		0	0	0	0.04	9	1.87	0.07	87	0	6	6	13
ST10698	748400	7728800	0	0.2		0	0.2	0	0.07	10	1.97	0.1	130	0	9	6	16
ST10699	748800	7728800	0	0.5		0	0	0	0.1	12	2.28	0.18	325	0	10	8	17
ST10700	748800	7728400	0	0.5		0	0.1	0	0.05	18	2.11	0.1	273	0	13	7	15
Lags																	
ST10101	751200	7726800		0.4	0	0	0	8	0.04	10	9.84	0.04	325	0	6	17	6
ST10102	751200	7726400		0.3	0	0	0	5	0.04	10	5.19	0.03	159	0	7	10	5
ST10103	751200	7726000		0.6	0	0	0	7	0.04	12	6.52	0.05	712	0	12	19	8
ST10104	750800	7726000		0.3	0	0	0	2	0.08	13	1.74	0.05	2435	0	18	15	12
ST10105	750800	7726400		0.2	0	0	0	2	0.03	6	1.49	0.02	825	0	4	23	5
ST10106	750800	7726800		0.5	0	0	0	14	0.04	55	24.85	0.03	199	2	11	22	16
ST10109	750800	7727200		0.2	0	0	0	11	0.05	16	25.86	0.04	168	0	6	9	11
ST10124	750800	7726300		0.2	0	0	0	11	0.03	30	8.67	0.05	1492	1	18	43	14
ST10127	750800	7726720		0.2	0	0	0	15	0.04	30	26.07	0.03	178	3	4	24	7
ST10137	750400	7727025		0.2	0	0	0	11	0.05	37	27.04	0.03	240	0	6	14	6
ST10139	750400	7726800		0.3	0	0	0	13	0.06	60	28.56	0.04	576	1	9	39	7
ST10140	750400	7726600		0.4	0	0	0	13	0.04	22	23.36	0.03	69	3	4	14	10
ST10191	748400	7728800		0.3	0	0	0	12	0.03	27	10.41	0.08	310	1	11	18	17

Second Annual Report for ELs 8847, 9240 and 9242
Appendix 1 - Sample Location and Assay Ledger

Sample No.	Easting	Northing	p75um (0.01) QAgrind	Au (0.1ppb) B_ETA	Au Rp1 (1ppb) B_ETA	Au Rp2 (0.1ppb) B_ETA	Ag (0.1ppm) B_EOES	As (2ppm) B_OES	Ca (0.01) B_OES	Cu (1ppm) B_OES	Fe (0.01) B_OES	Mg (0.01) B_OES	Mn (1ppm) B_OES	Mo (1ppm) B_EOES	Ni (1ppm) B_OES	Pb (1ppm) B_EOES	Zn (1ppm) B_OES
Float																	
ST10101C	751200	7726800	0	0.3	0	0	0	5	0.04	9	7.46	0.03	135	0	5	9	6
ST10106C	750800	7726800	0	0.3	0	0	0	0	0.02	2	0.96	0	61	0	2	4	3
ST10109C	750800	7727200	0	0.2	0	0	0	0	0.02	2	1.94	0	83	0	3	1	3
ST10110C	750800	7727600	0	0.4	0	0	0	0	0.19	6	2.91	0.26	305	0	5	7	44
ST10113C	750800	7728800	0	0.3	0	0	0	0	0.09	2	0.82	0.04	294	0	2	6	5
ST10117C	751200	7727600	0	0	0	0	0	0	0.32	14	2.99	0.77	365	0	13	3	46
ST10118C	751200	7727200	0	0.2	0	0	0	0	0.03	1	0.8	0.02	68	0	2	0	3
ST10119C	751200	7727050	0	0.5	0	0	0	0	0.02	1	0.64	0	54	0	2	1	2
ST10124C	750800	7726300	0	0.2	0	0	0	0	0.02	1	0.65	0	61	0	2	0	2
ST10126C	750800	7726580	0	0	0	0	0	0	0.03	0	0.46	0	40	0	0	2	2
ST10127C	750800	7726720	0	0	0	0	0	0	0.02	1	0.82	0	48	0	1	1	4
ST10136C	750400	7727200	0	0.2	0	0	0	0	0.03	3	1.36	0.01	67	0	2	3	5
ST10137C	750400	7727025	96.76	0.1	0	0	0	0	0.06	2	1.33	0.09	104	0	3	0	7
ST10140C	750400	7726600	0	0.2	0	0	0	0	0.02	2	1.47	0	58	0	2	2	2
ST10141C	750400	7726400	0	0.2	0	0	0	0	0.02	2	1.06	0	214	0	1	13	5
ST10152C	749800	7727750	0	0	0	0	0	0	0.03	2	0.87	0	69	0	2	0	2
ST10189C	748400	7728000	0	0.4	0	0	0	0	0.02	1	0.76	0	59	0	2	2	3
ST10191C	748400	7728800	0	2.1	0	1.8	0	2	0.02	2	0.91	0	66	0	1	2	4
ST10201C	750800	7726550	0	0	0	0	0	0	0.02	0	0.55	0	45	0	1	2	2

131°23'
131°23'30"
131°24'
131°24'30"
131°25'
131°25'30"

-20°31'30"

ST10698 0.2 | ST10699 0.5 | ST10680 0.5 | ST10681 0.4 | ST10656 0.6 | ST10658 0.4 | ST10642 0.4 | ST10643 0.5

ST10697 0.2 | ST10700 0.5 | ST10679 0.4 | ST10682 0.5 | ST10655 0

ST10659 0.5 | ST10641 0.1 | ST10645 0.4

ST10696 0.4 | ST10683 0.5 | ST10678 0.3

ST10501 0.3 | ST10554 0.4 | ST10603 0.3 | ST10601 0.5 | ST10621 0.5
ST10502 0.6 | ST10553 0.2 | ST10604 0 | ST10600 0.4 | ST10620 0.2
ST10503 0.4 | ST10552 0.3 | ST10605 0 | ST10599 0.2 | ST10619 0.4
ST10504 0.6 | ST10551 0.4 | ST10606 0.5 | ST10598 0.2 | ST10618 0.4
ST10505 0.5 | ST10550 0.3 | ST10607 0.2 | ST10597 0.2 | ST10617 0.3
ST10506 0.5 | ST10549 0.3 | ST10608 0.4 | ST10596 0.3 | ST10616 0.3
ST10507 0.5 | ST10548 0.4 | ST10609 0.2 | ST10595 0.5 | ST10615 0.4

ST10660 0 | ST10640 0.4 | ST10646 0.3

-20°32'

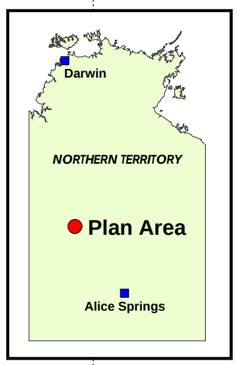
ST10661 0.5 | ST10639 0.6 | ST10647 0.3

ST10662 0.3 | ST10638 0.1 | ST10648 0.3

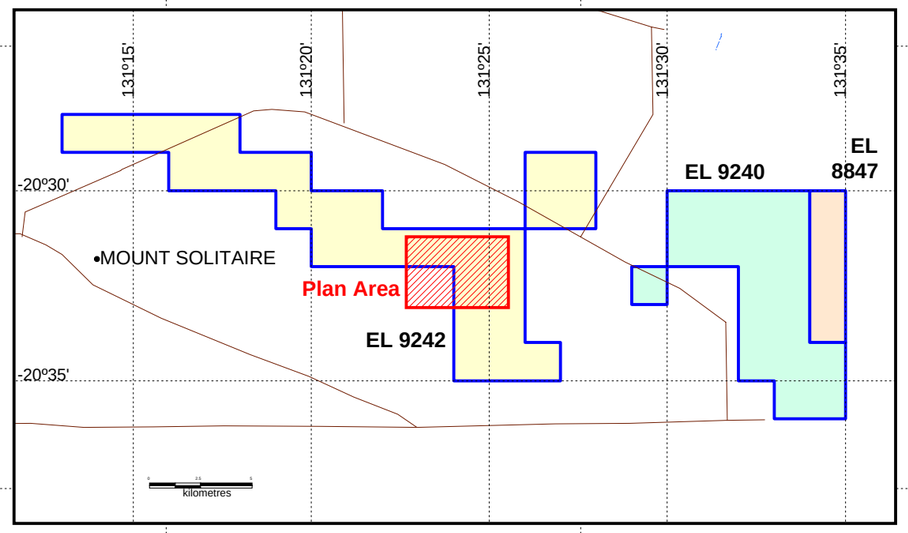
ST10664 0.4 | ST10654 0.3 | ST10649 0.3

ST10665 0.2 | ST10653 0.1 | ST10650 1.4

ST10666 1.3 | ST10652 0.7 | ST10651 0.6



Soil sample location
(Gold value in ppb shown)



Adelaide Resources Limited

Figure 2	Second Annual Report for ELs 8847, 9240 and 9242 Soil Sampling
Date:6/1/2003	
Author: C. Drown	
Office: Adelaide	
Drawing:	
Scale: 1:12500	Projection: Longitude / Latitude (AGD 84)

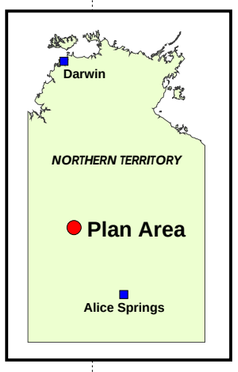
0 200 400 800
metres

131°23'
131°23'30"
131°24'
131°24'30"
131°25'
131°25'30"

-20°31'30"

ST10191 0.3

-20°32'



Lag sample location
(Gold Value in ppb shown)

ST10109 0.2

ST10137 0.2

ST10139 0.3

ST10106 0.5

ST10101 0.4

ST10127 0.2

ST10140 0.4

ST10105 0.2

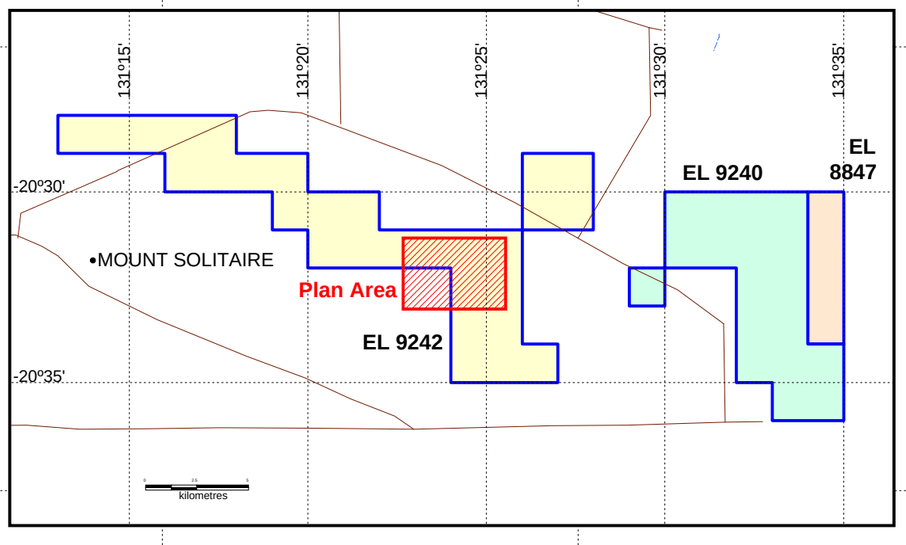
ST10102 0.3

ST10124 0.2

ST10104 0.3

ST10103 0.6

-20°32'30"



Adelaide Resources Limited

Figure 3	Second Annual Report for ELs 8847, 9240 and 9242 Lag Sampling
Date:6/1/2003	
Author: C. Drown	
Office: Adelaide	
Drawing:	
Scale: 1:12500	Projection: Longitude / Latitude (AGD 84)

0 200 400 800
metres

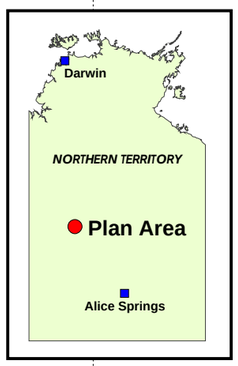
131°23'
131°23'30"
131°24'
131°24'30"
131°25'
131°25'30"

-20°31'30"

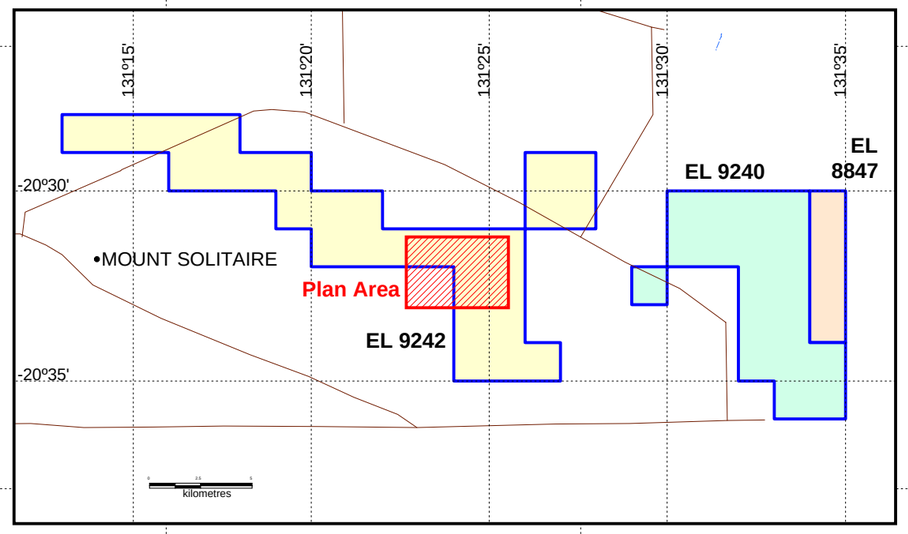
ST10191C 2.1
ST10113C 0.3
ST10189C 0.4
ST10152C 0
ST10110C 0.4
ST10117C 0

-20°32'

ST10136C 0.2
ST10109C 0.2
ST10118C 0.2
ST10137C 0.1
ST10119C 0.5
ST10106C 0.3
ST10101C 0.3
ST10127C 0
ST10140C 0.2
ST10126C 0
ST10201C 0
ST10141C 0.2
ST10124C 0.2



Float sample location
(Gold value ppb shown)



Adelaide Resources Limited

Figure 4	Second Annual Report for ELs 8847, 9240 and 9242 Float Sampling
Date:6/1/2003	
Author: C. Drown	
Office: Adelaide	
Drawing:	
Scale: 1:12500	Projection: Longitude / Latitude (AGD 84)

0 200 400 800
metres

File Verification Listing of Digital Files Supplied on CD with Hard Copy Report

Verification Listing	VL1		
Exploration Work Type	**File_Name**	**Format**	**Description**
Office Studies			
Report	EL8847_9240_9242_200305_01_Annual-Final Report.pdf	pdf	Annual and Final report
Report	EL8847_9240_9242_200305_02_File_list.txt	txt	List of digital files supplied
Geochemical Surveying			
Rock/lag/pisolite	EL8847_9240_9242_200305_03_Surface_samples.txt	txt	Surface sample locations+assays