



## Australian Securities Exchange Announcement

18 August 2014

### Thurlga Joint Venture with Investigator Resources Limited to explore for new Eyre Peninsula deposits.

Adelaide Resources Limited (“ADN”) and Investigator Resources Limited (“IVR”) have entered into a farm-in and joint venture agreement (“Thurlga Joint Venture”) to explore one of the company’s Eyre Peninsula tenements for mineral deposits related to the widespread 1590Ma Gawler Range Volcanic/Hiltaba tectonothermal event.

The tenement the subject of the Thurlga Joint Venture, EL 5419, secures 333 square kilometres of ground in the emerging Uno Province on the northern Eyre Peninsula (Figure 1).

Investigator Resources’ exciting Paris Silver Deposit is located on the tenement immediately east of EL 5419. Investigator has announced a Maiden Inferred Mineral Resource<sup>(1)</sup> at Paris of 5.9 million tonnes at 110g/t silver and 0.6% lead for 20 million ounces of contained silver and 38,000 tonnes of contained lead (at a 30g/t silver cut-off).

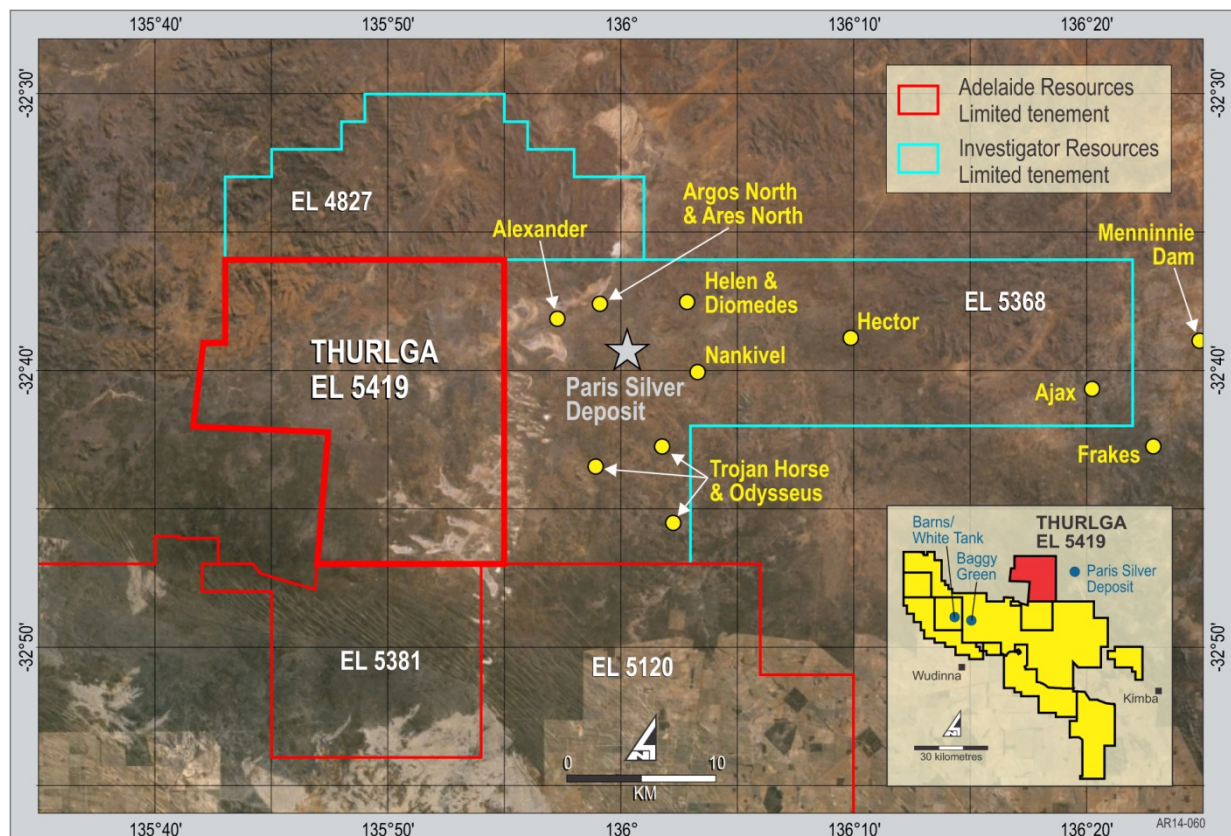


Figure 1: EL 5419 Thurlga tenement summary plan.

EL 5419 is one of 12 Eyre Peninsula tenements held by Adelaide Resources that together cover 4415 square kilometres. The Barns, Baggy Green and White Tank gold deposits fall on other of the company's tenements and will remain 100% owned. The formation of the Thurlga Joint Venture allows Adelaide Resources to maintain its focus on the Moonta Copper-Gold Project on the Yorke Peninsula, while seeing exploration recommence on its large and prospective Eyre Peninsula ground holding. The principal terms of the Thurlga Joint Venture include:

- IVR must spend \$200,000 prior to 16 August 2015 before it can withdraw from the Joint Venture.
- IVR can earn a 75% equity interest in the Joint Venture through the total expenditure of \$750,000 by 30 June 2017.
- Once IVR has earned a 75% equity interest, further Joint Venture expenditure contributions will be pro-rata, or else a non-contributing party's equity will be diluted using the standard industry dilution formula.
- Should a party's equity in the Joint Venture fall to 5%, its share will be automatically acquired by the other party in exchange for a 1% NSR Royalty.
- IVR will manage the Joint Venture during the earn-in stage, and while ever it holds majority equity.

### The Uno Province

The Uno Province is an east west trending belt of Archaean and Early Proterozoic rocks intruded by Middle Proterozoic aged Gawler Range Volcanics and related deeper Hiltaba Suite granitoids situated immediately south of the Gawler Ranges on the Northern Eyre Peninsula (Figure 2). The northern boundary of the Uno Province is marked by the Uno Fault, beyond which lies extensive and thick deposits of sub-aerial Gawler Range Volcanics.

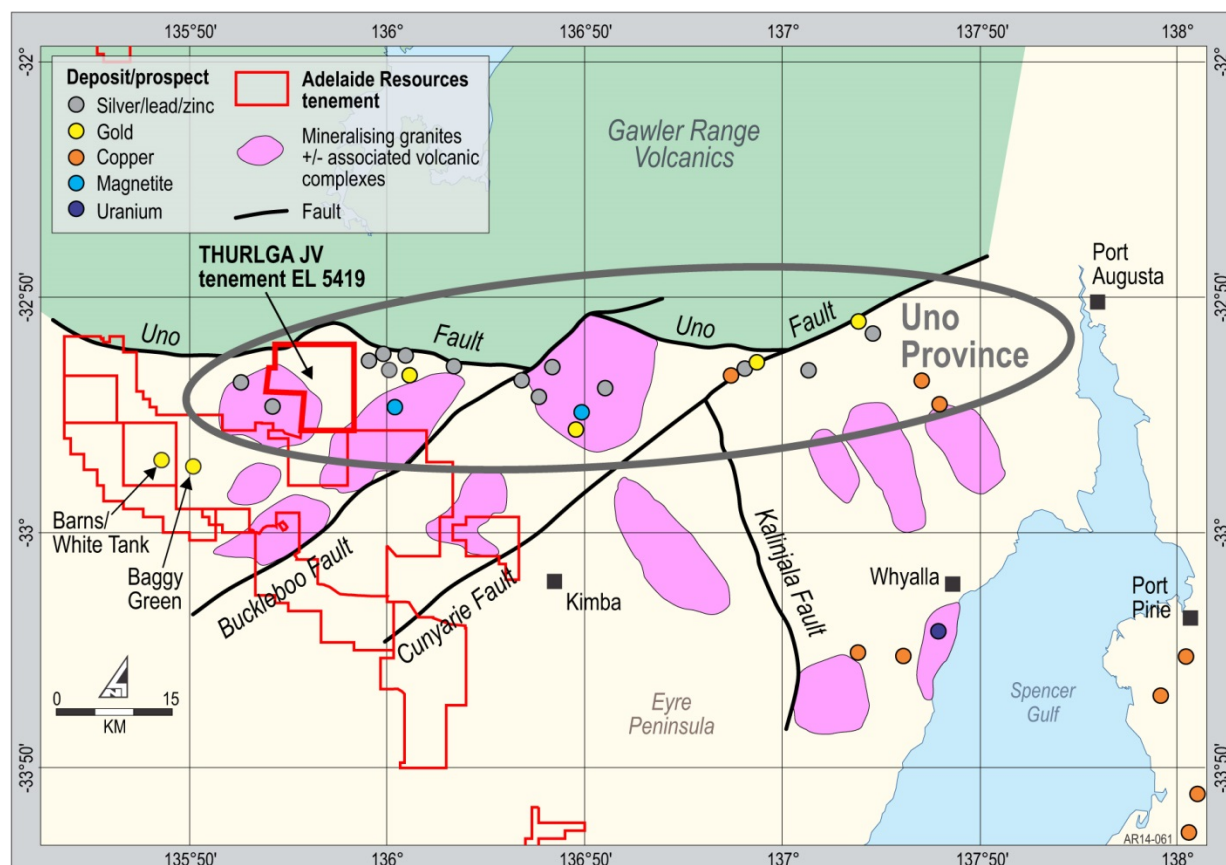


Figure 2: Uno Province summary plan (modified from Investigator Resources Limited).

Geologists believe the present day land surface of the Uno Province exposes rocks that were at, or close to, the land surface 1590 million years ago when the volcanoes which erupted the rocks that form the Gawler Ranges were active. Evidence supporting this interpretation includes the common presence of volcanic lavas and volcanoclastics, volcanic breccia pipes and dykes, and characteristic hydrothermal alteration assemblages that form in shallow crustal volcanic environments. A cluster of Hiltaba Suite granite bodies, some of which are exposed at surface and some of which are interpreted from geophysical data to be present at depth, represent the magma chambers from which the volcanic lavas originated.

A diverse suite of mineral deposit types can form in shallow volcanic environments such as is envisaged in the Uno Province 1590 million years ago. These include epithermal precious metal, porphyry copper, carbonate replacement base metal, and skarn iron-tin-base metal deposits. The Paris Silver Deposit displays epithermal characteristics, while examples of carbonate replacement lead-zinc-silver (Menninnie Dam) and skarn style deposits (Weednanna) are also confirmed to be present in the Uno Province.

Investigator Resources has successfully employed programs of surface soil geochemistry and field mapping to locate metal anomalies and identify ancient volcanic centers in the exploration of its own Uno Province tenements, and the Thurlga Joint Venture will adopt this proven approach in its initial exploration on EL 5419.

#### **Comment**

Adelaide Resources' Managing Director, Chris Drown said "We have been watching with interest the solid progress Investigator Resources has made exploring tenements that neighbour our own Eyre Peninsula ground, and in particular its delineation of the significant maiden Inferred Mineral Resource of 20 million ounces of silver at the Paris Deposit.

"Investigator Resources has led the recent exploration effort on northern Eyre Peninsula, establishing a proven track record of discovery along the way. Adelaide Resources welcomes Investigator's involvement as it puts this experience to work exploring the Thurlga tenement.

"The Thurlga Joint Venture gives our shareholders exposure to another exciting exploration opportunity additional to our principal efforts which remain focused on the discovery and delineation of copper-gold resources at the Moonta Project on Yorke Peninsula."



**Chris Drown**  
Managing Director

Enquiries should be directed to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.

#### ***Competent Person Statement and JORC 2012 compliance statements***

*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.*

<sup>(1)</sup> See IVR's ASX release dated 15 October 2013 titled "Maiden Resource Estimate for Paris Silver Project, South Australia".