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No. 12,263

EL 3085 / EL 4163

KONDOOLKA

**FINAL REPORT AT LICENCE SURRENDER,
FOR THE PERIOD 22/5/2003 TO 29/7/2011**

Submitted by
Mines Administration Pty Ltd
1971

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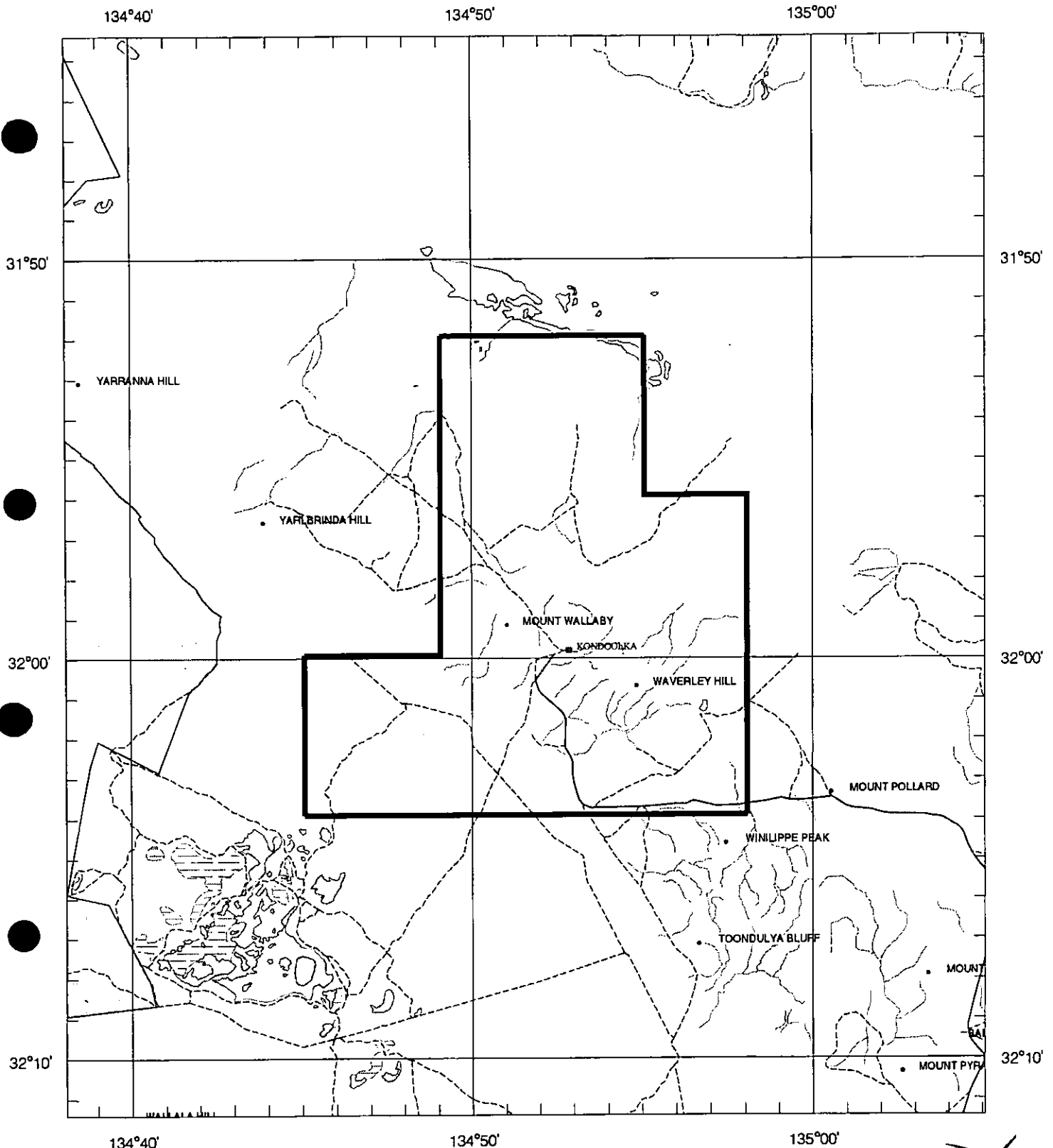
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Facsimile: (08) 8204 1880



Government of South Australia
Department for Manufacturing,
Innovation, Trade, Resources and Energy

SCHEDULE A



EXPIRED



APPLICANT : ADELAIDE EXPLORATION LTD

FILE REF : 149/02

TYPE : MINERAL ONLY

AREA : 326 km² (approx.)

1:250000 MAPSHEETS : CHILDARA STREAKY BAY

LOCALITY : KONDOOLKA AREA - Approximately 100 km northeast of Streaky Bay

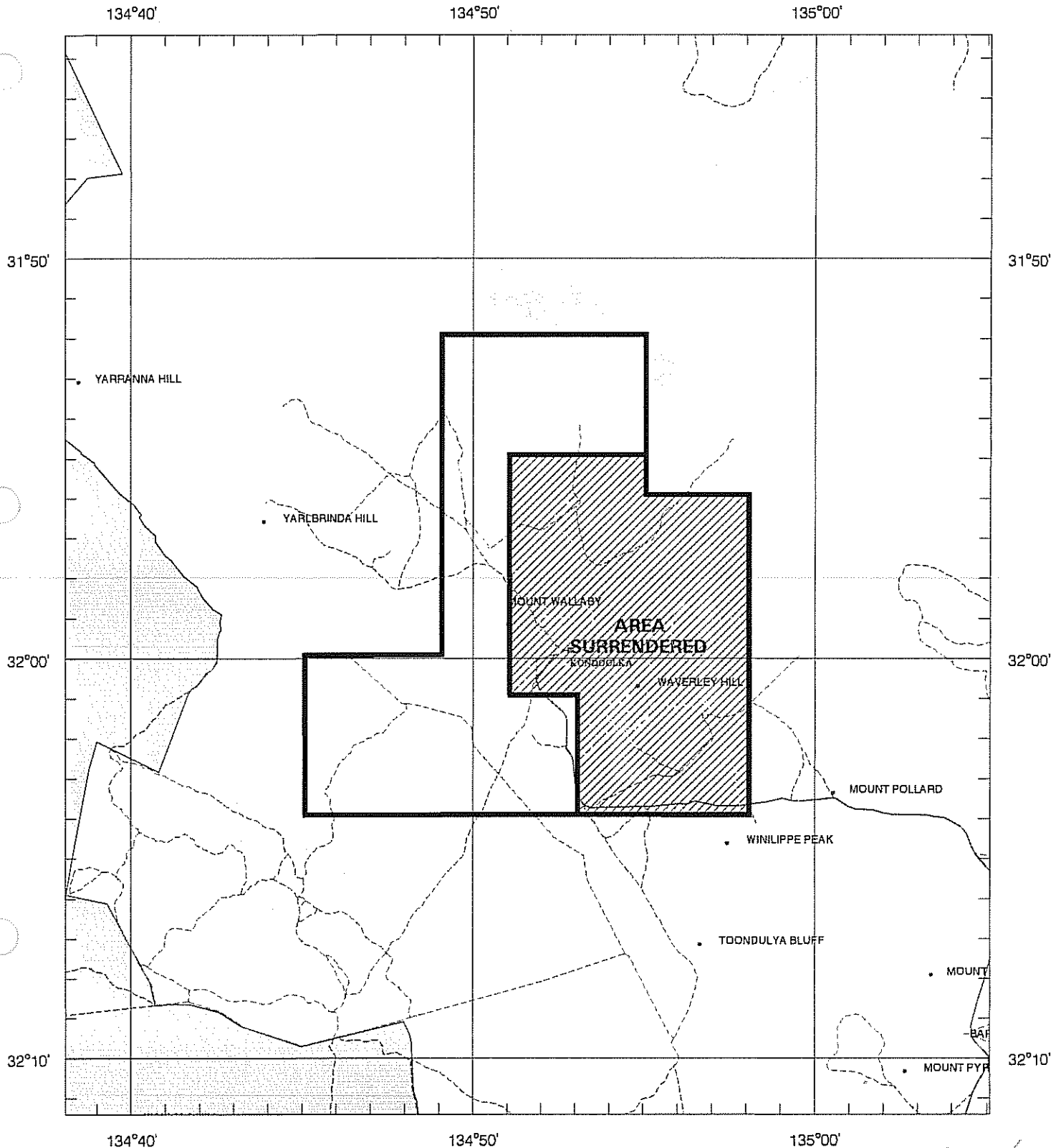
DATE GRANTED : 22 May 2003

DATE EXPIRED : 21 May 2004

EL No : 3085

2005 2006

SCHEDULE A



SCALE 1:250 000

KILOMETRES 5 0 5 10 15 20 25 KILOMETRES

LICENCE GRANTED IN : DATUM AGD66



APPLICANT : EYRE ENERGY PTY LTD

FILE REF : 110/08

TYPE : MINERAL ONLY

AREA : 169 km² (approx.)

1:250000 MAPSHEETS : CHILDARA STREAKY BAY

LOCALITY : KONDOOLKA AREA - Approximately 100 km northeast of Streaky Bay

DATE GRANTED : 08-Jul-2008

DATE EXPIRED : 07-Jul-2009

EL NO : 4163

Adelaide Resources Limited

ACN 061 503 375

**FINAL TECHNICAL REPORT &
RELINQUISHMENT REPORT**

for

**Exploration Licence 4163
Waverley**

**Eyre Peninsula
South Australia**

For the Period 22 May 2003 – 29 July 2011

Compiled by: Adelaide Resources Limited

Report No: AR2011/17
Date: October 2011

Distribution Adelaide Resources Limited
PIRSA

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1. INTRODUCTION

Adelaide Resources Limited Exploration Licences 4186, 3833, 3564, 3743, 3546, 4145, 4214, 4263, 3705, 4163, 4459, 4690 and 4191 are located on the northern Eyre Peninsula of South Australia (Figure 1). The tenements are being explored for gold, uranium and base metals.

These licences are subject to the Eyre Peninsula Project Amalgamated Expenditure Agreement (AEA) between PIRSA and Eyre Energy (a wholly owned subsidiary of Adelaide Resources Limited). Adelaide Resources has been exploring in the area since 1996.

As part of the AEA, areas of ground are required to be relinquished. In 2011 the whole of the Waverley tenement was relinquished, which covered 169 km². This report deals with the exploration undertaken on this relinquished tenement.

2. LOCATION AND ACCESS

This licence is located within the Childara and Streaky Bay 1:250K map sheets on the northern Eyre Peninsula in South Australia.

Access to the area is via the sealed Eyre Highway and along good quality unsealed roads and farm tracks.

3. EXPLORATION STRATEGY

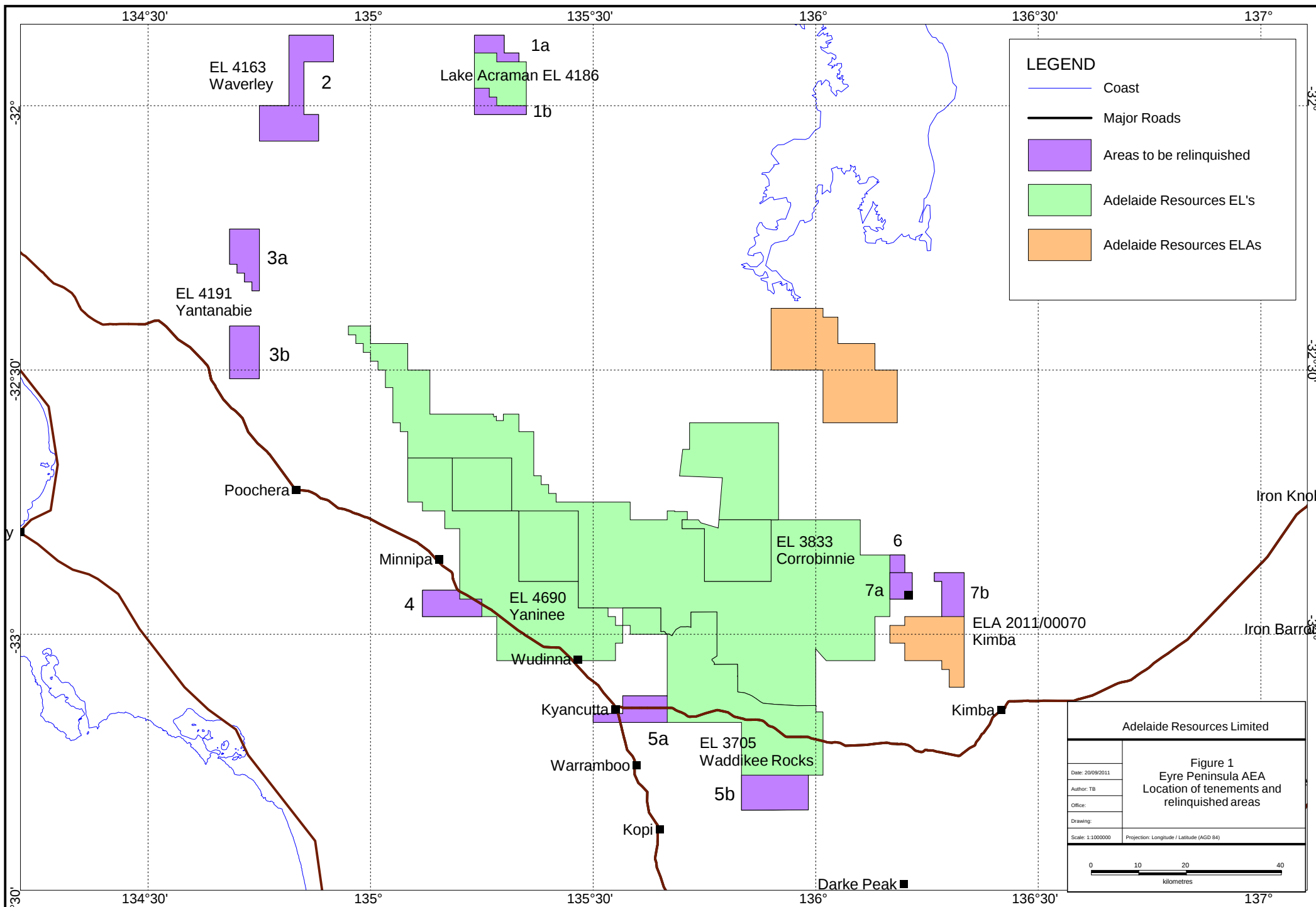
The exploration strategy for the Eyre Peninsula tenements has been to explore predominantly for gold, copper and uranium.

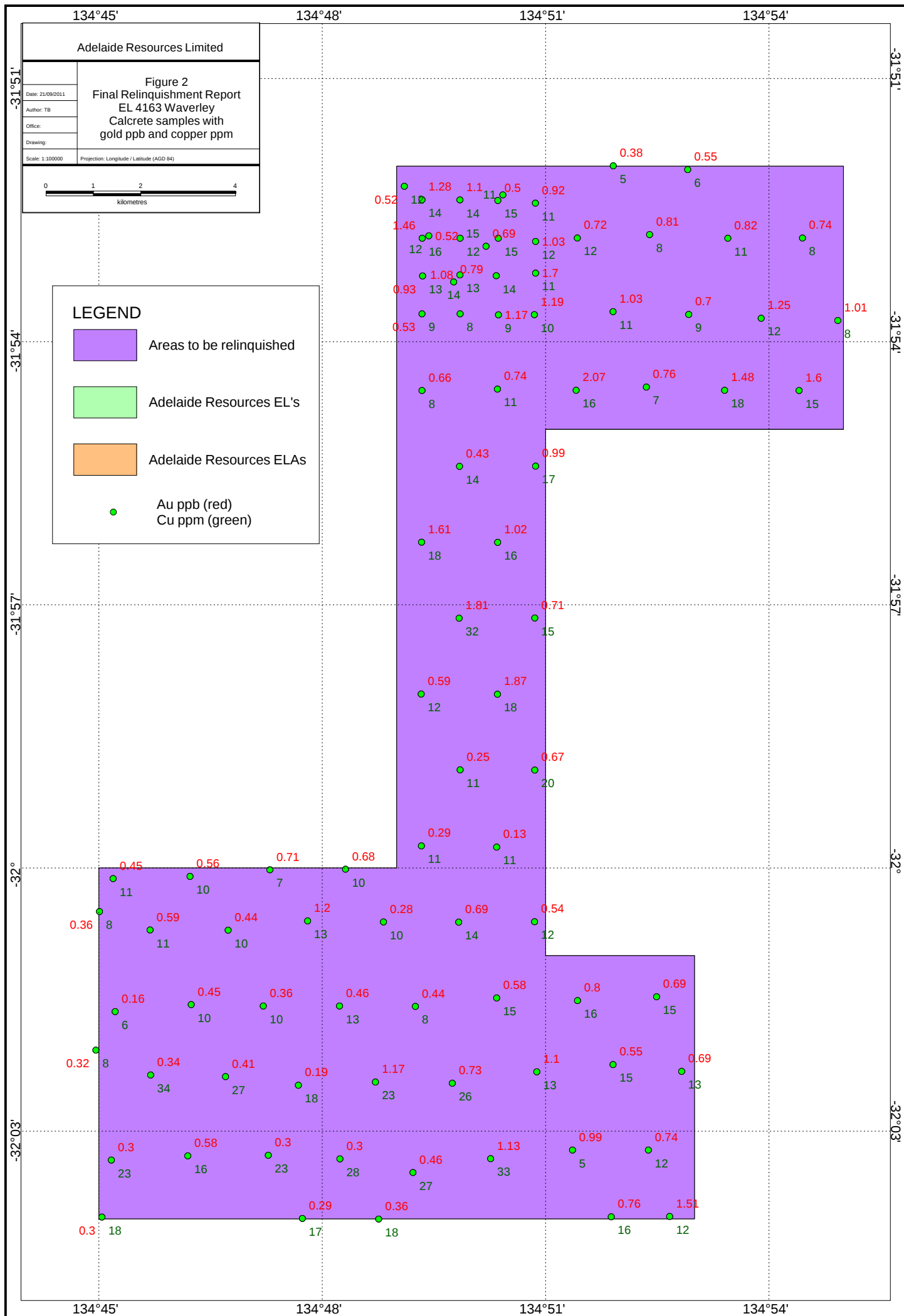
Regional programs of calcrete sampling have been used to identify anomalies that are then followed up with RAB drilling. Further RC and diamond drilling has taken place where RAB drilling results were positive.

No drilling works have been undertaken on the areas relinquished in this report.

4. REGIONAL CALCRETE SURFACE SAMPLING

A total of 90 calcrete samples were taken from the tenement. The majority of which were taken on a regional 1.6km grid pattern, with some 800m infill grids sampled on more anomalous areas. Figure 2 shows the location of the Calcrete samples.





The maximum gold value, sample E31758, was 2.07ppb to the north of the tenement and maximum copper value, sample E34018, was 34ppm in the south of the tenement.

Few samples were followed up with infill calcrete sampling, however the results do not warrant further work.

5. QUASAR RESOURCES JOINT VENTURE

Quasar Resources Pty Ltd is in Joint Venture with Adelaide Resources on 12 exploration licences in the Gawler Craton, South Australia. Quasar's target is palaeochannel-hosted uranium within Tertiary sediments.

No, on-ground exploration has been undertaken within EL 4163 by Quasar Resources during the Joint Venture, which came into effect on 1 January 2007. Quasars' Surrender Report is included as Appendix 2 of this report.

APPENDIX 1

Data from surface samples collected

Sample_ID	East94	North94	Sample type	Ag_ppm	Ag_ppb	As_ppm	Au_ppm	Auppb	Ca%	Cu_ppm	Fe%	Mg_%	Mn	Ni	Pb_ppm	Zn_ppm	Project
E31736	487372.39	6474502.43	Calc	0.0063	63	-2	0.00038	0.38	0.32	5	1.77	0.26	95	7	6	5	Waverley
E31737	488949.59	6474425.79	Calc	0.0033	33	-2	0.00055	0.55	0.8	6	1.62	0.36	142	6	5	17	Waverley
E31740	491379.35	6472985.1	Calc	0.0044	44	-2	0.00074	0.74	5.98	8	1.32	0.43	85	6	4	13	Waverley
E31741	489802.71	6472980.32	Calc	0.0032	32	-2	0.00082	0.82	12.06	11	0.92	0.6	62	7	4	7	Waverley
E31742	488142.39	6473054.12	Calc	0.0021	21	-2	0.00081	0.81	7.13	8	1.3	0.41	66	8	5	11	Waverley
E31743	486612.77	6472981.67	Calc	0.0014	14	-2	0.00072	0.72	10.21	12	1.03	0.54	64	7	5	4	Waverley
E31744	485728.94	6472907.72	Calc	0.0021	21	-2	0.00103	1.03	7.63	12	1.43	0.49	152	11	6	2	Waverley
E31745	485724.65	6473713.35	Calc	0.0018	18	-2	0.00092	0.92	7.53	11	1.08	0.47	96	9	6	16	Waverley
E31746	485731.78	6472242.09	Calc	0.0036	36	-2	0.0017	1.7	11.75	11	1.2	0.57	98	9	4	6	Waverley
E31747	485705.28	6471365.05	Calc	0.0034	34	-2	0.00119	1.19	9.46	10	1.37	0.44	93	8	5	9	Waverley
E31748	484947.65	6471362.05	Calc	0.0028	28	-2	0.00117	1.17	9.71	9	1.17	0.5	71	8	4	9	Waverley
E31749	484900.02	6472182.47	Calc	0.005	50	-2	0.00103	1.03	12.07	14	1.16	0.85	98	9	4	5	Waverley
E31751	487371.99	6471432.32	Calc	0.0019	19	-2	0.00103	1.03	9	11	1.24	0.55	72	9	4	15	Waverley
E31752	488974.67	6471372.52	Calc	0.0032	32	-2	0.0007	0.7	7.41	9	1.13	0.68	80	6	3	11	Waverley
E31753	490509.05	6471296.66	Calc	0.0052	52	-2	0.00125	1.25	9.66	12	1.62	0.55	106	9	6	21	Waverley
E31754	492131.46	6471248.67	Calc	0.0045	45	5	0.00101	1.01	4.94	8	3.11	0.54	79	7	7	14	Waverley
E31755	491313.1	6469774.26	Calc	0.0018	18	2	0.0016	1.6	13.12	15	1.62	0.88	86	10	5	15	Waverley
E31756	489735.18	6469777.03	Calc	0.0032	32	-2	0.00148	1.48	8.07	18	2.42	1.33	189	16	8	30	Waverley
E31757	488077.39	6469842.23	Calc	0.0038	38	-2	0.00076	0.76	6.25	7	1.23	0.47	81	7	5	14	Waverley
E31758	486594.65	6469774.34	Calc	0.0053	53	-2	0.00207	2.07	7.06	16	2.02	0.95	152	13	7	22	Waverley
E31797	488843.27	6455434.17	Calc	0.0044	44	-2	0.00069	0.69	7.77	13	1.56	0.88	142	10	6	27	Waverley
E31798	487394.07	6455577.17	Calc	0.0026	26	-2	0.00055	0.55	10.15	15	1.85	0.78	144	11	7	22	Waverley
E31799	485778.63	6455422.15	Calc	0.0013	13	3	0.0011	1.1	9.85	13	1.5	0.83	102	9	6	17	Waverley
E31807	483323.66	6473782.34	Calc	0.0037	37	-2	0.00128	1.28	10.42	14	1.09	0.63	78	8	4	13	Waverley
E31808	484128.66	6473778.34	Calc	0.0014	14	-2	0.0011	1.1	12.09	14	1.27	0.71	97	9	6	22	Waverley
E31809	484929.66	6473767.34	Calc	0.0023	23	-2	0.0005	0.5	6.58	15	1.45	0.52	143	10	6	26	Waverley
E31810	484938.66	6472975.34	Calc	0.0014	14	-2	0.00196	1.96	13.71	15	1.06	0.79	73	8	4	12	Waverley
E31811	484128.66	6472198.34	Calc	0.001	10	2	0.00108	1.08	15.13	13	1.32	0.65	103	8	6	15	Waverley
E31812	484133.66	6471379.34	Calc	0.0011	11	2	0.00103	1.03	14.08	8	1.32	0.66	72	7	4	11	Waverley
E31813	483329.66	6471378.34	Calc	0.0011	11	2	0.00053	0.53	16.28	9	1.45	0.7	82	8	5	11	Waverley
E31817	483328.66	6472971.34	Calc	0.0018	18	-2	0.00146	1.46	15.4	16	1.1	1.03	70	8	4	11	Waverley
E31818	484131.66	6472971.34	Calc	0.002	20	-2	0.00115	1.15	16.94	12	1.06	0.69	83	7	5	13	Waverley
E31819	483339.66	6472177.34	Calc	0.0013	13	3	0.00093	0.93	14.37	13	1.6	0.93	96	9	5	14	Waverley
E31820	483330.66	6469765.34	Calc	0.0011	11	3	0.00066	0.66	17.1	8	1.76	0.74	105	9	6	15	Waverley
E31822	483327.66	6466571.34	Calc	0.0072	72	-2	0.00161	1.61	7.32	18	2.06	1.08	213	14	8	26	Waverley
E31823	484123.66	6464972.34	Calc	0.0099	99	-2	0.00181	1.81	14.01	32	1.08	2.1	107	13	4	13	Waverley
E31826	484935.66	6466571.34	Calc	0.0083	83	-2	0.00102	1.02	8.07	16	1.7	0.8	192	13	6	25	Waverley
E31827	484128.66	6468170.34	Calc	0.0072	72	-2	0.00043	0.43	9.45	14	1.53	0.39	148	12	5	17	Waverley

Sample_ID	East94	North94	Sample type	Ag_ppm	Ag_ppb	As_ppm	Au_ppm	Auppb	Ca%	Cu_ppm	Fe%	Mg_%	Mn	Ni	Pb_ppm	Zn_ppm	Project
E31828	484929.66	6469795.34	Calc	0.0042	42	-2	0.00074	0.74	10.66	11	1.38	0.53	114	8	5	16	Waverley
E31829	485737.66	6468176.34	Calc	0.0066	66	-2	0.00099	0.99	11.78	17	1.76	0.85	156	12	6	21	Waverley
E31831	485725.66	6464976.34	Calc	0.0035	35	-2	0.00071	0.71	8.66	15	1.34	0.9	115	10	5	18	Waverley
E31832	484936.66	6463372.34	Calc	0.0128	128	-2	0.00187	1.87	17.89	18	0.98	1.11	75	6	2	11	Waverley
E31833	483322.66	6463372.34	Calc	0.0028	28	-2	0.00059	0.59	9.86	12	1.34	0.59	119	10	5	17	Waverley
E31834	485728.66	6461774.34	Calc	0.0058	58	-2	0.00067	0.67	9.88	20	1.6	1.71	123	13	6	22	Waverley
E31836	484926.66	6460152.34	Calc	0.01	100	-2	0.00013	0.13	1.33	11	1.95	0.28	197	8	9	18	Waverley
E31837	483331.66	6460175.34	Calc	0.0076	76	-2	0.00029	0.29	3.58	11	1.8	0.59	208	11	8	24	Waverley
E31839	484148.66	6461776.34	Calc	0.0122	122	-2	0.00025	0.25	1.2	11	2	0.45	193	12	11	26	Waverley
E31840	484126.66	6458571.34	Calc	0.0034	34	-2	0.00069	0.69	6.28	14	1.48	1.13	139	10	6	20	Waverley
E31841	485729.66	6458582.34	Calc	0.0067	67	-2	0.00054	0.54	4.23	12	1.98	0.97	186	12	8	26	Waverley
E31842	484930.66	6456976.34	Calc	0.0033	33	-2	0.00058	0.58	7.06	15	1.47	0.86	132	12	4	19	Waverley
E31843	482535.66	6458571.34	Calc	0.0053	53	-2	0.00028	0.28	2.58	10	1.44	0.33	149	7	7	14	Waverley
E31844	480929.66	6458591.34	Calc	0.0054	54	-2	0.0012	1.2	12.84	13	1.46	0.64	106	8	6	15	Waverley
E31845	481730.66	6459681.34	Calc	0.0036	36	-2	0.00068	0.68	7.21	10	0.98	0.44	66	6	4	11	Waverley
E31846	480131.66	6459668.34	Calc	0.0086	86	-2	0.00071	0.71	27.09	7	0.65	0.49	143	7	-2	8	Waverley
E31847	486539.66	6453776.34	Calc	0.0082	82	-2	0.00099	0.99	3.18	5	0.71	0.19	80	3	-2	2	Waverley
E31848	488142.66	6453779.34	Calc	0.0014	14	-2	0.00074	0.74	11.11	12	1.02	0.74	75	7	4	9	Waverley
E31849	487358.66	6452371.34	Calc	0.0108	108	-2	0.00076	0.76	8.84	16	1.25	0.55	141	8	4	15	Waverley
E31851	488593.66	6452377.34	Calc	0.0043	43	-2	0.00151	1.51	10.94	12	0.99	0.73	74	7	4	10	Waverley
E31901	486641.08	6456924.7	Calc	0.0044	44	-2	0.0008	0.8	9.46	16	1.68	0.75	135	11	6	17	Waverley
E31903	488309.15	6457003.91	Calc	0.0029	29	-2	0.00069	0.69	9.15	15	1.84	1.27	153	12	7	20	Waverley
E34003	482442.91	6452314.63	Calc	0.0083	83	8	0.00036	0.36	8.29	18	0.63	0.41	49	6	-2	8	Waverley
E34004	480831.91	6452324.63	Calc	0.0077	77	10	0.00029	0.29	3.52	17	0.88	0.19	48	7	4	12	Waverley
E34007	476593.91	6452347.64	Calc	0.0088	88	7	0.0003	0.3	7.99	18	0.59	0.45	42	6	3	8	Waverley
E34008	476792.92	6453547.63	Calc	0.0071	71	7	0.0003	0.3	6.57	23	1.01	0.4	67	9	6	13	Waverley
E34009	478408.91	6453638.63	Calc	0.011	110	6	0.00058	0.58	9.1	16	0.96	0.5	80	9	5	14	Waverley
E34010	480109.91	6453653.63	Calc	0.0066	66	5	0.0003	0.3	11.9	23	0.98	1.21	44	9	5	9	Waverley
E34011	481622.91	6453580.63	Calc	0.0125	125	8	0.0003	0.3	6.25	28	0.8	0.28	37	7	5	9	Waverley
E34012	483168.91	6453295.63	Calc	0.0144	144	9	0.00046	0.46	7.08	27	0.83	0.71	35	9	4	9	Waverley
E34013	484807.91	6453591.63	Calc	0.0134	134	3	0.00113	1.13	11.83	33	1.13	0.59	102	10	4	13	Waverley
E34014	483993.91	6455178.63	Calc	0.0091	91	6	0.00073	0.73	7.25	26	0.86	1.32	68	8	3	10	Waverley
E34015	482368.91	6455200.63	Calc	0.0104	104	-2	0.00117	1.17	13.06	23	1	0.64	81	11	6	11	Waverley
E34016	480739.91	6455128.63	Calc	0.0102	102	9	0.00019	0.19	3.99	18	0.73	0.29	32	6	-2	9	Waverley
E34017	479202.91	6455308.63	Calc	0.0059	59	5	0.00041	0.41	6.4	27	0.89	0.49	93	7	7	13	Waverley
E34018	477618.91	6455340.62	Calc	0.013	130	9	0.00034	0.34	5.09	34	1.06	0.36	54	8	4	14	Waverley
E34019	476460.91	6455859.62	Calc	0.0142	142	6	0.00032	0.32	9.54	8	1.01	0.73	51	8	4	6	Waverley
E34020	476864.91	6456673.63	Calc	0.0119	119	7	0.00016	0.16	1.76	6	1.02	0.16	38	7	5	6	Waverley

Sample_ID	East94	North94	Sample type	Ag_ppm	Ag_ppb	As_ppm	Au_ppm	Auppb	Ca%	Cu_ppm	Fe%	Mg_%	Mn	Ni	Pb_ppm	Zn_ppm	Project
E34021	478471.91	6456822.63	Calc	0.0131	131	5	0.00045	0.45	7	10	1.31	0.89	55	10	4	8	Waverley
E34022	479994.91	6456798.63	Calc	0.0585	585	9	0.00036	0.36	5.66	10	0.91	0.34	61	7	5	8	Waverley
E34023	481606.91	6456800.63	Calc	0.0071	71	4	0.00046	0.46	10.28	13	0.78	1.13	50	9	3	5	Waverley
E34024	483209.91	6456793.63	Calc	0.0108	108	7	0.00044	0.44	8.91	8	0.76	1.3	57	8	4	5	Waverley
E34026	479250.91	6458393.63	Calc	0.0087	87	8	0.00044	0.44	7.44	10	1.2	0.52	69	12	4	9	Waverley
E34027	477599.91	6458395.63	Calc	0.0067	67	3	0.00059	0.59	8.51	11	1.23	0.68	56	11	7	8	Waverley
E34028	476529.92	6458780.62	Calc	0.0056	56	8	0.00036	0.36	5.2	8	0.92	0.41	44	8	5	6	Waverley
E34029	476815.92	6459471.63	Calc	0.0113	113	10	0.00045	0.45	6.7	11	1.15	0.55	59	11	4	9	Waverley
E34030	478443.92	6459525.63	Calc	0.0056	56	-2	0.00056	0.56	12.94	10	0.77	0.78	61	8	6	4	Waverley
E34031	483999.91	6472053.63	Calc	0.013	130	-2	0.00079	0.79	16.69	14	1.02	0.52	105	9	7	10	Waverley
E34032	483469.91	6473020.61	Calc	0.0074	74	-2	0.00052	0.52	14.02	12	1	0.95	78	9	7	9	Waverley
E34033	482949.91	6474064.62	Calc	0.0072	72	7	0.00052	0.52	7.04	12	1.23	0.44	89	9	5	13	Waverley
E34034	485036.91	6473888.62	Calc	0.0252	252	7	0.00056	0.56	4.13	11	1.02	0.33	58	9	7	13	Waverley
E34035	484680.91	6472802.62	Calc	0.0052	52	-2	0.00069	0.69	22.77	15	0.64	0.59	99	9	7	5	Waverley

APPENDIX 2

Quasar Resources

Final Technical Report

for

EL 4163 Waverley

10 October 2011

Ms Tanya Badenhorst
Geologist
Adelaide Resources Ltd
PO Box 1210
UNLEY BC SA 5061

Dear Tanya

Surrender Report for
EL 4163 Waverley

During the period of 1 January 2007 until 30 September 2011 Quasar completed the following work on Exploration Licence 4163 Waverley.

- Completed desk top studies of the area
- Signed an ILUA with Gawler Ranges Native Title Claimants
- Reconnaissance trip was undertaken of the area
- Planned drilling targets
- Submitted a EWA to PIRSA and obtained approval to drill – drilling was not conducted on this licence.

The expenditure for this period was \$49,692.00, a full breakdown of the costs are below:

EL 4163 Waverley	
February 2007 - September	
2011	
	\$
Consulting - Geology	569.80
Consulting Fees	3,688.84
Consumable Supplies	269.68
Data & Map Purchases	312.50
Exploration HO - Cost Alloc	1,662.98
Exploration Supplies	736.77
Fuel Costs - Plant & Machinery	204.84
Legal Fees	947.16
Management Fee	7,035.38
Manpower	19,158.60
Motor Vehicle Running Costs	32.53
Office Support	5,100.00
Rents/Licences	8,487.60
Salaries & Wages- Bonus/ICP	1,192.14
Travel - Accommodation & Meals	293.18
	<u>\$49,692.00</u>

If you require any further information please contact me.

Yours sincerely

A handwritten signature in blue ink that reads "Joy Barnes". The signature is fluid and cursive, with the first name "Joy" and last name "Barnes" clearly legible.

Joy Barnes
Executive Assistant/Tenement Manager