

Adelaide Resources Limited: First Baggy Green Holes Deliver Exceptional Results

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Adelaide - [Adelaide Resources Ltd.](#) (ASX:ADN) is pleased to release the exceptional results on first Baggy Green holes drilling for Eyre Peninsula gold project (100% owned).

Summary

- Assay results for the first ten reverse circulation holes drilled at the Baggy Green prospect include the best gold intersections yet recorded.
- Hole BGRC-1222 recorded an intersection of 16 metres at 5.72g/t gold from 66 metres downhole.
- BGRC-1223, drilled 50 metres west of BGRC-1222, hit 11 metres at 9.32g/t gold from 85 metres downhole.
- Narrow bonanza grade gold zones contribute to these intersections and include:
2 metres at 39.9g/t gold in BGRC-1222, and
1 metre at 97.3g/t gold in BGRC-1223.
- Gold intersections were also achieved in three other holes while five holes returned no significant intersections.
- The results provide evidence that postulated high grade gold shoots occur in the plane of mineralisation at Baggy Green (analogous to high grade shoots at the 7 million ounce Tropicana gold deposit in Western Australia).
- Panning of drill samples from other programme holes has revealed gold grains, with assaying of samples from these holes currently in progress.

Introduction

Baggy Green is one of a cluster of gold prospects that together define the wholly owned Barns Gold Camp on the Company's Eyre Peninsula gold project, a group of eight tenements which cover 2,807 km² in the Gawler Craton (see Figure 1 in the link below).

In July 2016 the Company announced a maiden Mineral Resource for the Barns deposit in accordance with the JORC Code 2012 (1), with the Mineral Resource estimated to be 2.11 million tonnes at 1.6g/t gold for 107,000 ounces using a 0.5g/t gold cut-off.

A programme of Reverse Circulation Drilling commenced at Baggy Green on 14 October 2016 with the goal of defining mineralisation that can add to the local resource base.

First Baggy Green assay results

Assaying of drill samples from the first ten holes has been completed, confirming that significant zones of gold mineralisation have been intersected.

Table 1 (page 4 in the link below) includes a listing of the gold intersections along with drill hole collar location and set-up information.

Geologically, thin cover sediments blanket deeply weathered zones of clay-rich saprolite, below which lies unweathered gneiss (see Figure 3 in the link below).

Panning of mineralised drill samples from the holes revealed grains of native gold. In the unweathered primary zone gold mineralisation is associated with pyrite (FeS₂) and minor chalcopyrite (CuFeS₂).

FPXRF scanning indicates copper in the gold mineralised zones is generally at concentrations of around

100ppm to 300ppm, with rare samples occasionally exceeding 0.1%.

Hydrothermal alteration, dominated by assemblages of fine grained biotite and sericite, appears widespread.

Section 6363140mN

Four holes drilled on section 6363140mN were inclined at 65DEG to the east and drilled at a spacing of 50 metres (see Figures 2 and 3 in the link below).

All four holes recorded gold intersections, with the grade of the mineralisation increasing down-dip.

Drill hole BGRC-1220 intersected 1 metre at 2.15g/t gold, while adjacent hole BGRC-1221 hit an upper lode of 8 metres at 1.01g/t gold and a lower lode assaying 8 metres at 0.61g/t gold.

BGRC-1222 recorded an excellent intersection of 16 metres at 5.72g/t gold, including a narrow bonanza grade zone of 2 metres at 39.9g/t gold. The intersection is estimated to have a true width of 15.5 metres.

The western-most hole on the traverse, BGRC-1223, intersected an upper lode of 7 metres at 1.44g/t gold that was not encountered in holes to the east.

BGRC-1223 then intersected a main lode recording 11 metres at 9.32g/t gold (estimated true width of approximately 10.6 metres), with the intersection dominated by a narrow bonanza grade hit of 1 metre at 97.3g/t gold, the highest individual assay recorded to date at the Baggy Green prospect.

A deeper narrow zone in BGRC-1223 recorded 2 metres at 1.78g/t gold, confirming that the prospect contains at least three stacked gold lodes.

Interpretation of the results

The intersections in BGRC-1222 and 1223 rate as the best yet achieved from the Baggy Green prospect, with the high grade of the main lode in both holes attributed to the presence of narrow zones of bonanza grade.

Figure 4 (in the link below) shows the target zone in plan projection with small dots indicating the position where both past and new holes penetrate the main mineralised lode. The intersection points are colour coded to indicate the estimated true width - gold grade product for each intersection.

The plan suggests that a plunging high grade gold shoot, developed in the gently northwest dipping plane of mineralisation, is emerging in the vicinity of BGRC-1222 and BGRC-1223 (coloured purple on Figure 4 in the link below).

The presence of high grade shoots, similar to those that occur at the 7 million ounce Tropicana gold deposit in Western Australia, have previously been postulated at Baggy Green.

The high grade shoots at Tropicana have limited strike lengths but contain the majority of the deposit's gold. They play a critical role in the economics of the open pits, and may support future underground mine development.

The increasing likelihood that similar high grade shoots are present at Baggy Green is considered positive.

These first results also support the Company's view that ultimately Baggy Green can contribute to the local Barns Gold Camp resource inventory.

Next steps

A further 11 holes have been completed to date with assaying now in progress. Fine grains of native gold have been panned from a number of these holes.

An additional hole is planned to test down-dip of the intersections recorded in BGRC-1223 where mineralisation remains open (see Figure 3 in the link below).

To view the release, please visit:
<http://abnnewswire.net/lnk/5P76ZW91>

About Adelaide Resources Limited:

[Adelaide Resources Ltd.](#) (ASX:ADN) is an Australian Securities Exchange listed company focusing on mineral exploration for gold, copper and lithium deposits. The company has built a highly prospective exploration portfolio of projects covering 7,969 sq kms within 21 exploration licences located in South Australia, Queensland, Western Australia and the Northern Territory. Adelaide Resources was incorporated on 23 December 1993 and subsequently listed on the ASX on 11 September 1996. The company's head office is in Adelaide, South Australia.

Adelaide Resources' vision is to be a sustainable minerals exploration company providing shareholders with risk managed discovery, development and mining opportunities.

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