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Australian Securities Exchange Announcement

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WILLAMULKA AND COPPER HILL EAST RESULTS, MOONTA, SA.

Highlights

- Assays for drilling completed at the **Willamulka Prospect** located on the Moonta Project on the Yorke Peninsula, confirm a number of significant intersections including:
  11 metres at 0.98% copper and 0.93g/t gold from 40 metres in WAC143;
  10 metres at 0.70% copper from 15 metres in WAC135; and
  14 metres at 1.04% copper and 0.32g/t gold from 30 metres in WAC136.

- Assays for 24 holes at the **Copper Hill East Prospect** include widespread low grade mineralisation in a shallowly northwest dipping structure. Results include:
  10 metres at 0.39% copper from 10 metres in CAC012;
  18 metres at 0.34% copper from surface in CAC024;
  9 metres at 0.24g/t gold and 0.32% copper from 50 metres in CAC028; and
  2 metres at 0.44g/t gold from 40 metres in CAC031.

- Assays from additional drill samples from the **Paskeville Prospect**, supplementing the exciting results in initial hole PAC001, are expected within the next two weeks.

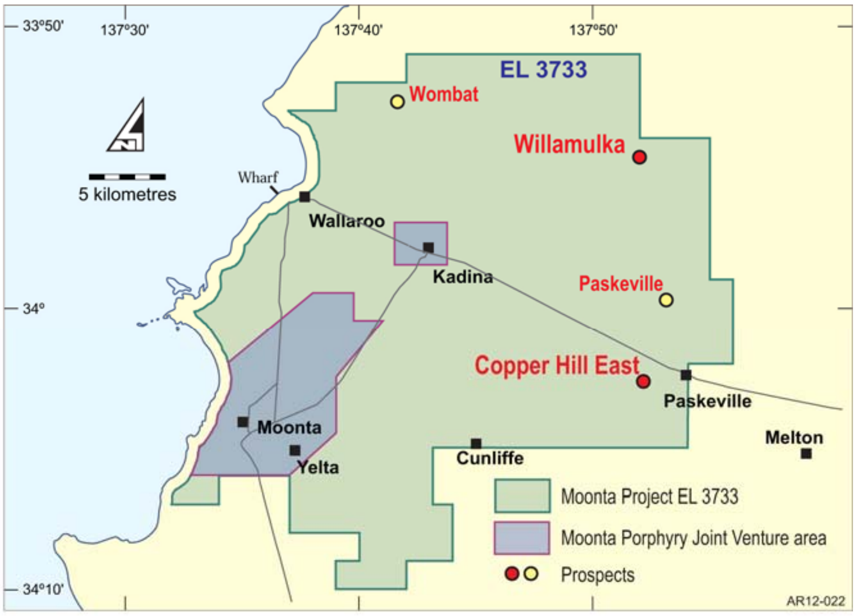

Figure 1: Moonta Copper-Gold Project location.

Background
Drilling during 2012 on the Moonta Project, located at the southern end of the Olympic Copper Gold Province on the Yorke Peninsula of South Australia (Figure 1) has included aircore and diamond drilling at the Willamulka, Wombat, Copper Hill East and Paskeville Prospects.

Exciting results from the first aircore drillhole completed at Paskeville, and of early holes from Copper Hill East, were released to the market on Monday 19 March. Assaying of samples from holes drilled at Willamulka and for further holes at Copper Hill East are now finalised and are reported herein, while assaying of additional Paskeville samples is underway with the first batch of new results anticipated in the next week or two.

Willamulka Prospect
Drilling in 2011 confirmed the discovery of a shallow copper gold deposit at Willamulka, located in the northeast of Adelaide Resources' Moonta Project (Figures 1 and 2).

Copper and gold mineralisation occurs over a 1200 metre strike length at Willamulka and includes a shoot of thicker, higher grade mineralisation called Shoot A, located in the south western part of the prospect. Shoot A has a strike length of at least 550 metres and plunges at a shallow angle to the southwest. It persists to the base of thin cover sediments on some drill sections and remains open at depth on most drill sections.

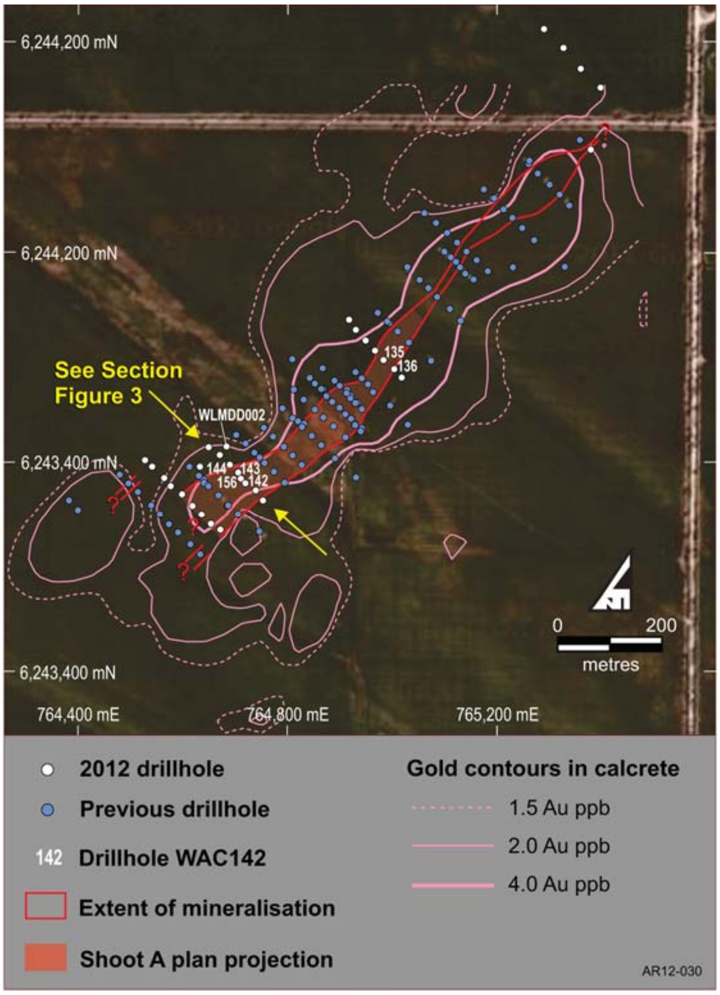

Figure 2: Willamulka Summary Plan.

Drilling in 2012 at Willamulka totals 29 aircore holes and two diamond holes (Figure 2). Aircore holes were sited to test for northern extensions to the overall mineralised zone, and to further test the limits of Shoot A. The two diamond drill holes were designed to test if the Shoot A mineralisation persists below the depth reached by previous aircore drilling. Assaying of the aircore drill samples is now compete with a number of further significant mineralised intersections achieved (Table 1).

A traverse of drilling sited towards the southern end of Shoot A, where the southwest plunge of the mineralisation results in the target zone being at greater depth that further northeast, intersected significant mineralisation (Figure 3). Hole WAC143 intersected 11 metres at 0.98% copper and 0.93g/t gold from 40 metres, including 5 metres at 1.75g/t gold.

Adjacent holes to WAC143 appear to have reached just deep enough to encounter the top of the mineralised zone. The last 3 metres of WAC142 assays 0.44g/t gold and 0.66% copper, the second deepest sample in WAC144 contains 0.80g/t gold and 0.62% copper, and hole WAC156 ended in low grade gold and copper mineralisation.

A diamond hole, WLMDD002, drilled beneath these holes, intersected an interval of altered host rock with visible sulphide mineralisation observed in places. Sampling and assaying of WLMDD002, and of the other Willamulka diamond hole, is currently underway.

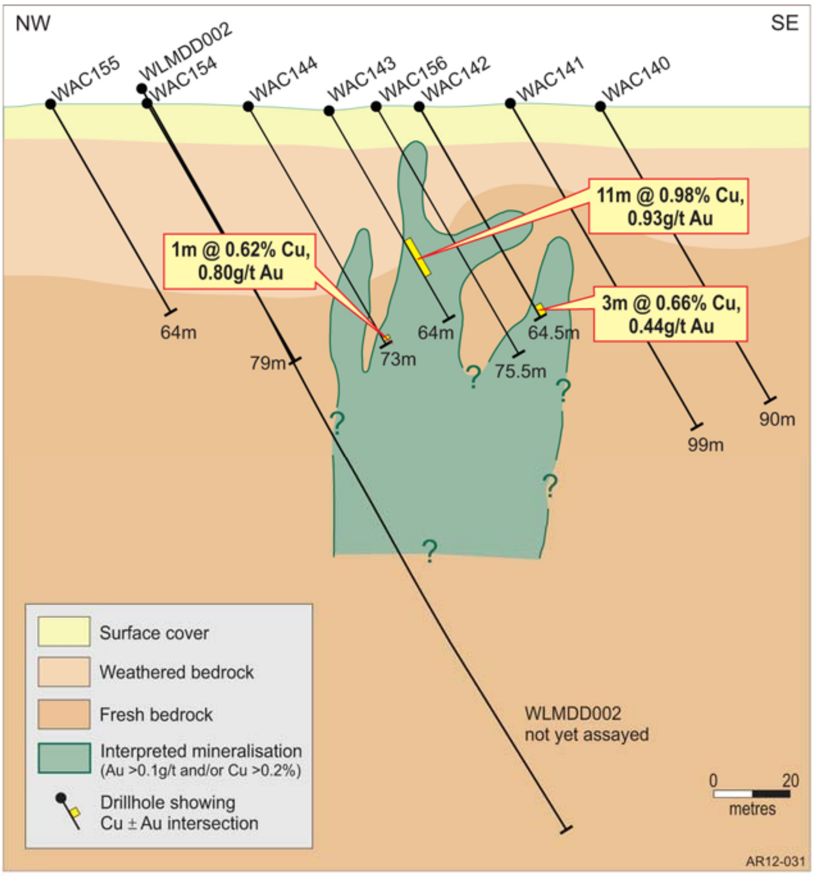

Figure 3: Willamulka Prospect Section.

A traverse of drilling towards the northern limit of Shoot A also intersected significant mineralisation. Hole WAC135 returned 25 metres at 0.44% copper from 5 metres downhole, including 10 metres at 0.70% copper from 15 metres. Adjacent hole WAC136 intersected the zone deeper returning 14 metres at 1.04% copper and 0.32g/t gold.

Copper Hill East Prospect

The Copper Hill East Prospect is located in the eastern part of the project tenement (Figure 1). It is defined by a coherent high order copper and gold surface geochemical feature. Limited shallow historical drilling in the vicinity of the Copper Hill East anomaly intersected low grade copper and gold supporting the company's confidence in the quality of the target. Consequently 31 aircore holes have been drilled in 2012 (Figure 4).

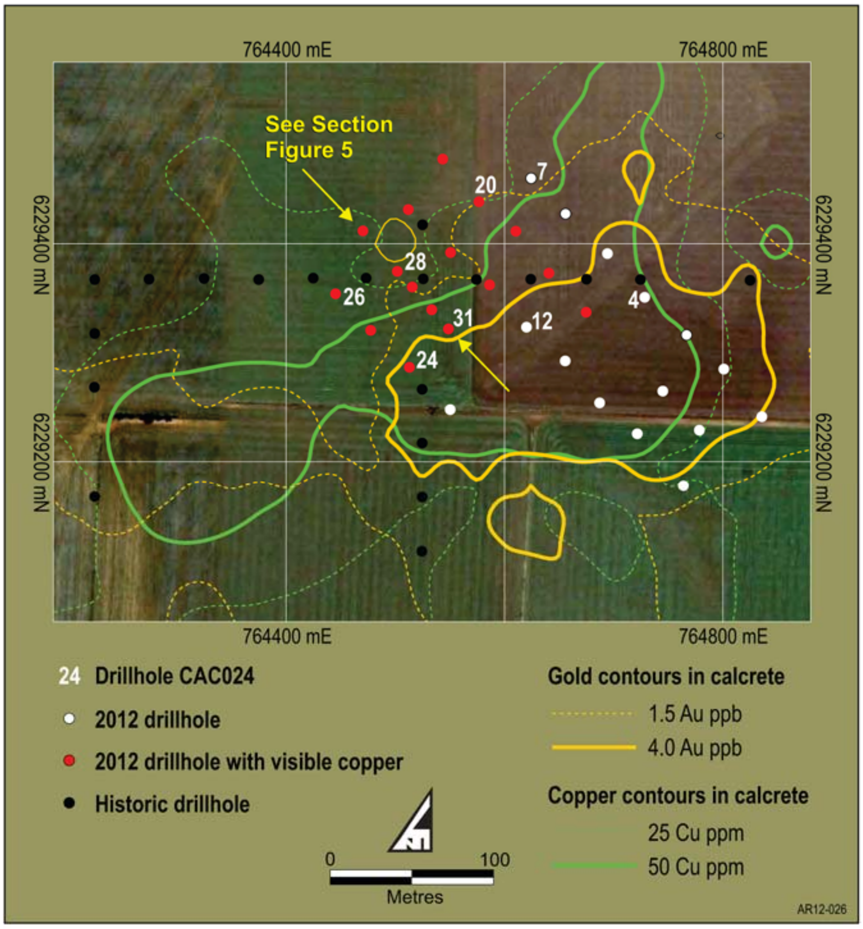

Figure 4: Copper Hill East Summary Plan.

On Monday 19 March, the company announced the results from the first traverse of seven aircore holes at Copper Hill East. Drillhole CAC004 returned 5 metres at 3.73g/t gold from 25 metres downhole. Low grade copper mineralisation was also reported with hole CAC007 returning a best intersection of 10 metres at 0.35% copper.

Assay results for samples from the remaining 24 aircore holes drilled in 2012 are now available and demonstrate that low grade copper and gold mineralisation is widespread (Table 1). Hole CAC012 returned 10 metres at 0.39% copper from 10 metres while CAC024 intersected 18 metres at 0.34% copper from surface.

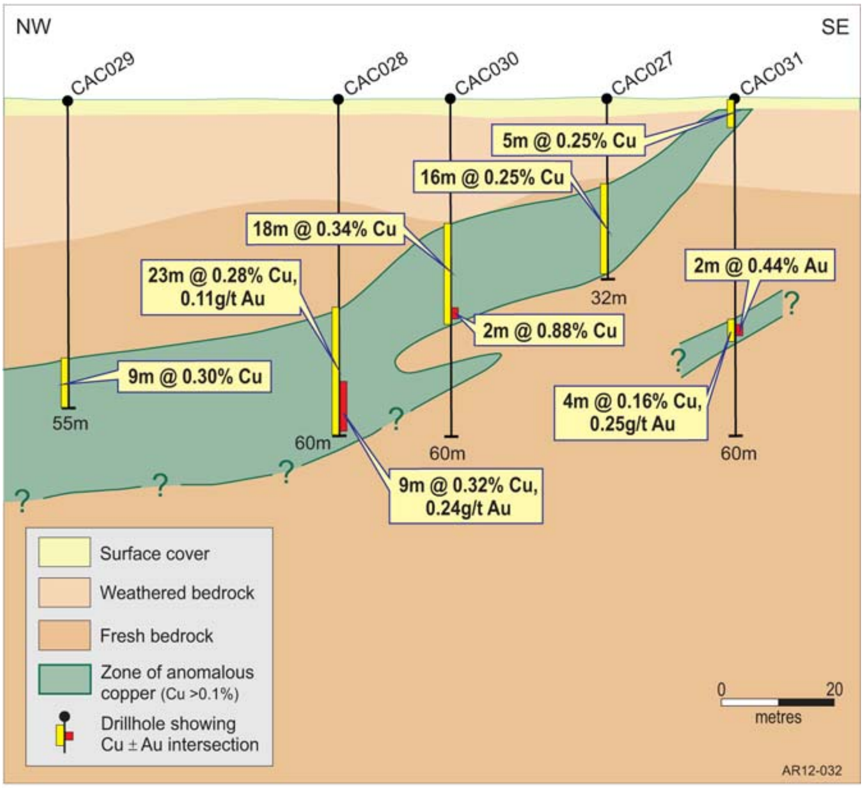

Figure 5: Copper Hill East Prospect Section.

Gold results of note include hole CAC028 which intersected 9 metres at 0.24g/t gold and 0.32% copper from 50 metres, and hole CAC031 which hit 2 metres at 0.44g/t gold from 40 metres downhole.

A number of the 2012 Copper Hill East holes remained in mineralisation at their final depths, including hole CAC020 where the deepest sample assays 0.88% copper and 0.21g/t gold, and hole CAC026 where the last three metres of the hole returned 0.29g/t gold.

Preliminary interpretation of the Copper Hill East results reveals a coherent zone of low grade mineralisation that reaches a thickness of up to 20 metres and dips at a shallow angle towards the northwest (Figure 5). The impressive width and shallow dip of the mineralised zone are positive attributes, and further exploration directed towards delineating higher grades of copper or gold along strike, or down dip, from the area tested to date is warranted.

Comment

Design of the next phase of exploration on the Moonta Project awaits the receipt of further assays from the Paskeville Prospect, with four analytical batches currently being assayed. Receipt of the results for the first two of these batches are now anticipated in the next two weeks, and the remainder by three weeks. At this stage an assessment of the relative ranking of each of the Willamulka, Copper Hill East and Paskeville Prospects will be possible, allowing the program balance between these three targets to be struck.

An aircore drilling rig has been secured and is scheduled to return to the Moonta Project immediately after Easter, by which time the outstanding Paskeville results are expected to be at hand.

Table 1: *Moonta Project Drill Intersections.*

Prospect	Hole ID	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
Willamulka	WAC135	764981	6243993	-60	135	93	5	30	25	0.02	0.44
						incl.	15	25	10	0.04	0.70
	WAC136	764965	6244011	-60	135	81	30	44	14	0.32	1.04
						incl.	30	35	5	0.65	1.94
							46	49	3	0.66	1.07
	WAC142	764717	6243759	-60	135	65	62	65	3	0.44	0.66
	WAC143	764703	6243779	-60	135	64	40	51	11	0.93	0.98
						incl.	40	45	5	1.75	0.96
							61	64	3	0.22	0.71
	WAC144	764687	6243793	-60	135	73	50	64	14	~	0.29
							71	72	1	0.80	0.62
	WAC148	764616	6243715	-60	135	76	35	50	15	0.26	0.31
						incl.	45	50	5	0.04	0.84
Copper Hill East	CAC002	764805	6229288	-90	~	55	30	35	5	0.32	~
	CAC003	764771	6229320	-90	~	52	25	35	10	0.21	~
	CAC004*	764733	6229354	-90	~	60	20	30	10	1.95	0.01
						incl.	25	30	5	3.73	0.02
	CAC006*	764660	6229430	-90	~	58	5	15	10	0.01	0.33
	CAC007*	764628	6229463	-90	~	60	20	30	10	0.04	0.35
	CAC012	764624	6229326	-90	~	40	10	20	10	0.08	0.39
						incl.	10	15	5	0.12	0.54
	CAC020	764580	6229441	-60	135	49	47	49	2	0.14	0.68
	CAC022	764515	6229434	-90	~	60	59	60	1	0.03	0.49
	CAC024	764516	6229290	-90	~	60	0	18	18	0.07	0.34
						incl.	13	17	4	0.03	0.78
						incl.	15	16	1	0.03	1.16
	CAC026	764449	6229357	-90	~	56	53	56	3	0.29	0.03
	CAC028	764505	6229377	-90	~	60	50	59	9	0.24	0.32
	CAC030	764519	6229363	-90	~	60	25	40	15	0.02	0.38
						incl.	37	39	2	0.04	0.88
	CAC031	764552	6229325	-90	~	60	40	42	2	0.44	0.17

** Reported 19 March 2012.*
Intersections calculated by averaging 1-metre or 5-metre composite chip samples. Copper intersections calculated using a 0.2% lower cutoff and including up to 1 metre of internal dilution. Copper determined by four acid digest followed by ICP-AES finish. Overrange copper (>1%) determined by AA finish. Gold determined by fire assay fusion followed by ICP-AES finish. Intersections are downhole lengths. True widths are unknown.

Chris Drown
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, who is a Member of The Australasian Institute of Mining and Metallurgy and who consults to the company on a full time basis. Mr Drown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 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.

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