

Media Release

Thursday April 12, 2012

**FINAL ASSAYS CONFIRM SIGNIFICANT YORKE PENINSULA
COPPER DISCOVERY FOR ADELAIDE RESOURCES**

Final assay results from a first round of drilling on a copper target north of Adelaide have confirmed the mineralisation as a significant copper discovery for project owner, Adelaide Resources Limited (ASX: "ADN").

The Company announced today that following the initial discovery hole announced in March at the then unexplored Paskeville area on Yorke Peninsula, a further 23 aircore holes had been drilled. Results confirmed Paskeville as a significant discovery and host to widespread copper mineralisation at less than 100 metres depth.

Among the best copper assay results (holes included gold intersections as well) from the latest aircore schedule are:

42m @ 1.10% copper in drillhole PAC006 (an un-bottomed intersection)
Including **5m @ 2.93% copper** and **9m @ 1.69% copper**
7m @ 1.16% Copper from 58 metres in PAC005;
7m @ 1.07% copper from 22 metres in PAC009;
7m @ 1.40% copper from 49 metres in PAC016; and
5m @ 1.05% copper from 38 metres in PAC024.

Today's results come less than a month after Adelaide Resources announced that its first aircore hole at Paskeville, PAC001, had intersected **10 metres at 1.06% copper** from 11 metres downhole and a second zone assaying **9 metres at 1.27% copper** from 58 metres downhole.

"It is clear to us that Paskeville achieves attractive copper grades and downhole widths in several holes. The prospect overall offers compelling targets existing along strike from the area drilled to date, on the broader Paskeville geochemical target which is much larger than the area drilled so far, and in those holes drilled to date that remain open at depth," Adelaide Resources' Managing Director, Mr Chris Drown, said today.

"In light of this, our Board has approved additional funding to allow the immediate commencement of a follow-up drilling program from the end of this week," Mr Drown said.

The latest drill program included Paskeville's first diamond drill hole for which assays are expected in May.

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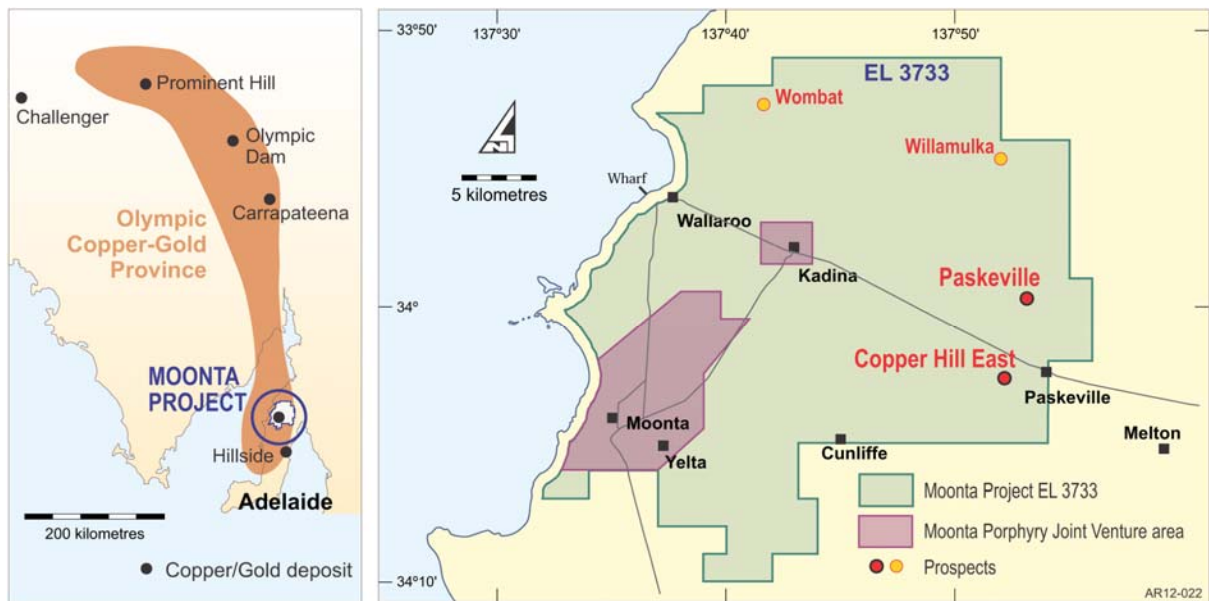


Figure 1: Moonta Copper-Gold Project location.