

Adelaide Resources Limited

Investor Presentation April 2012



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The information in this presentation 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 Adelaide Resources Limited 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 presentation of the matters based on his information in the form and context in which it appears.

Corporate statistics

- Listed on ASX in 1996 (ADN)
- Shares issued 145 million
- Unlisted securities 3.1 million
- Cash ~\$4 million
- Shareholders 2315
- Top 20 hold 29.52%
- Major holder
Tidewater 9.3%
- 12 month trading 5.5 to 16.5 cents
- Market cap \$13.6M (9.4 cents)



The Board



Andrew Brown – Fund Manager

Non-executive Chairman
30+ years experience



Chris Drown – Geologist

Managing Director
25+ years experience



John Horan – Accountant

Non-executive Director
40+ years experience



John den Dryver – Mining Engineer

Non-executive Director
30+ years experience



Mike Hatcher – Geologist

Non-executive Director
40+ years experience

Senior Management



Nick Harding – Accountant

Company Secretary/CFO
25+ years experience



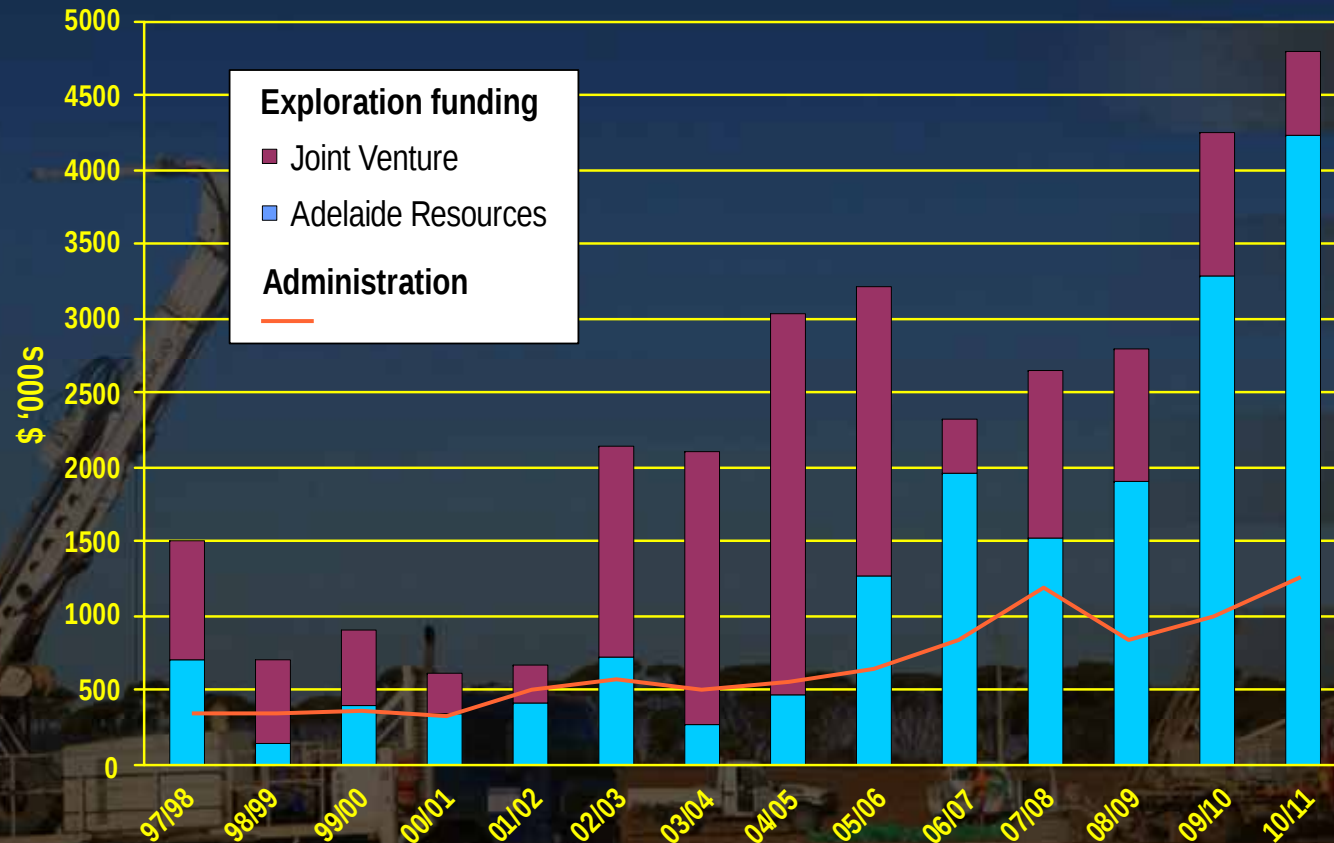
Barbara Anderson – Geologist

Exploration Manager
20+ years experience

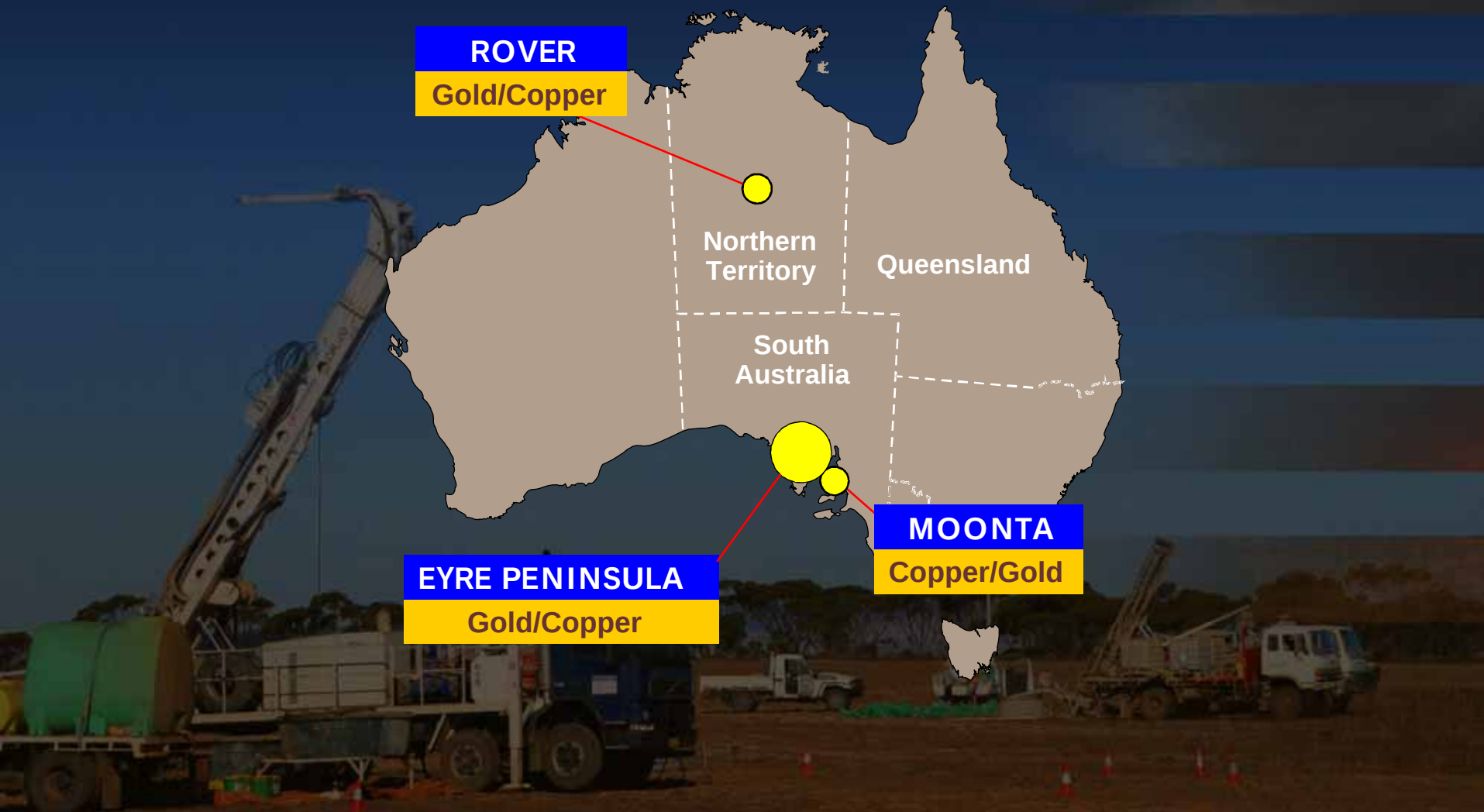
*A professional team with years
of industry experience*

ADN has a serious go for its shareholders

ADN annual exploration and administration spend



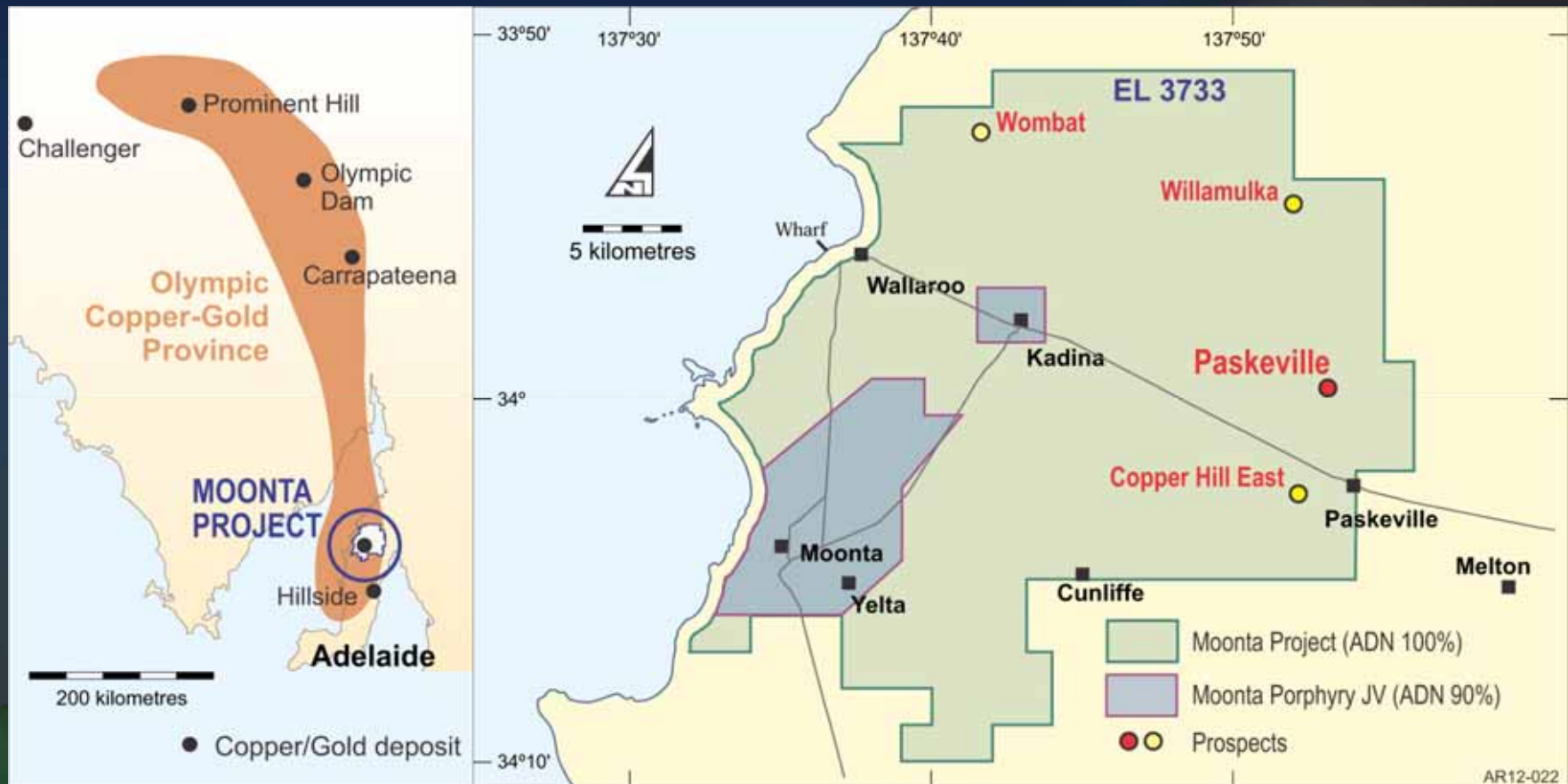
Tier 1 Project Locations



Moonta Project



Moonta Project – Location showing 2012 targets

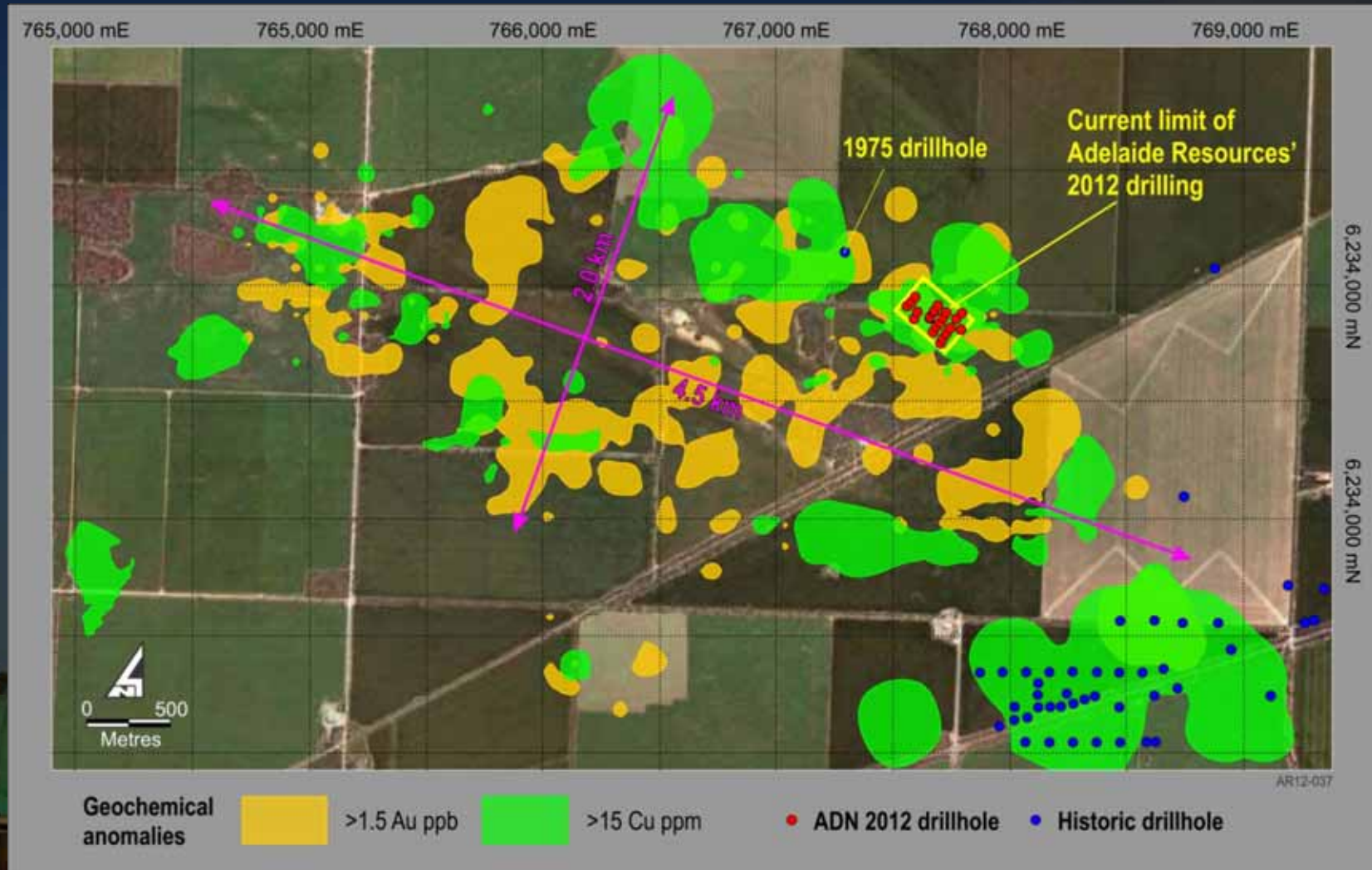


Moonta Project – Paskeville Prospect

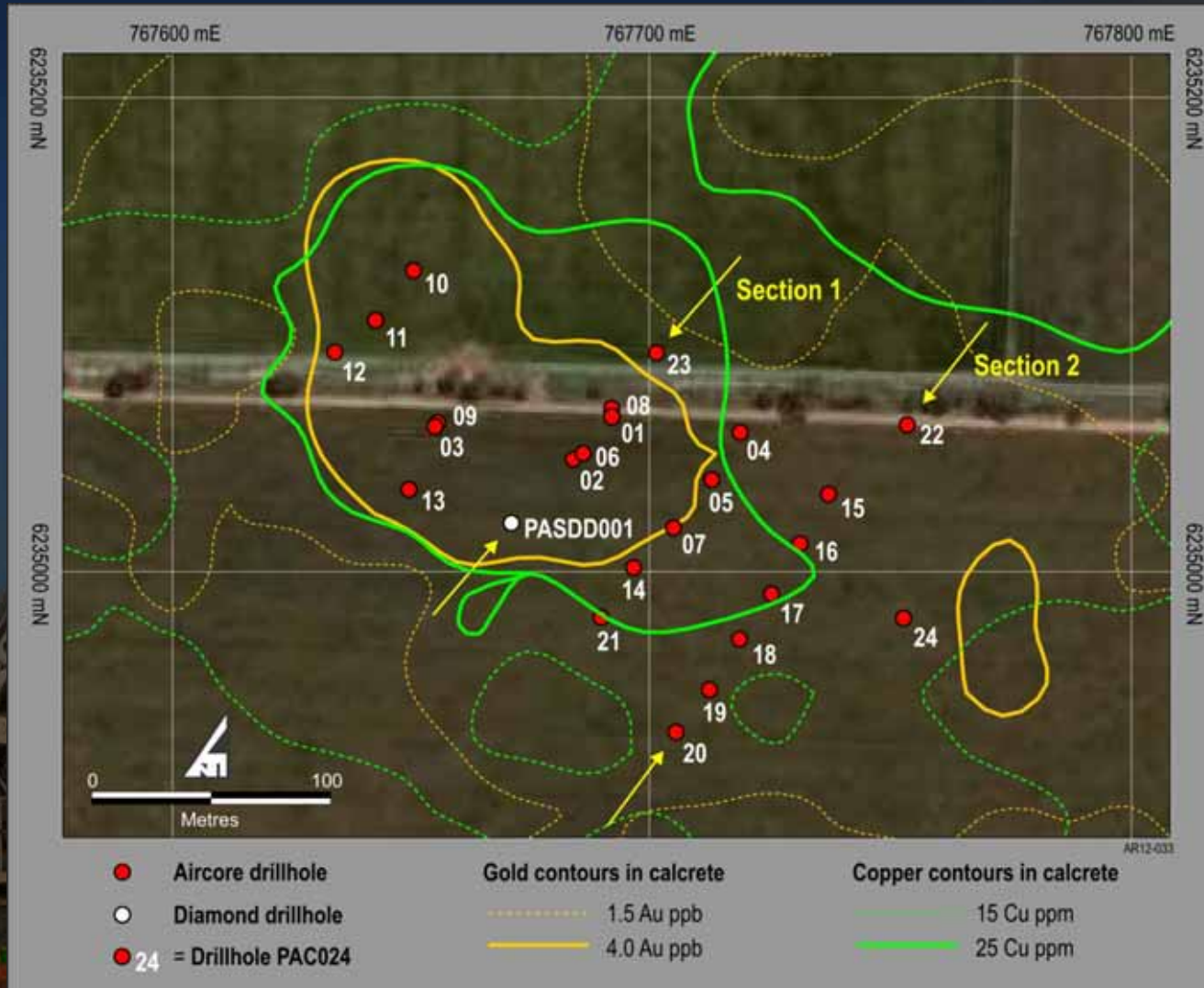


Two rigs at the Paskeville Prospect - March 2012

Paskeville Prospect



Paskeville Prospect – Recent drilling

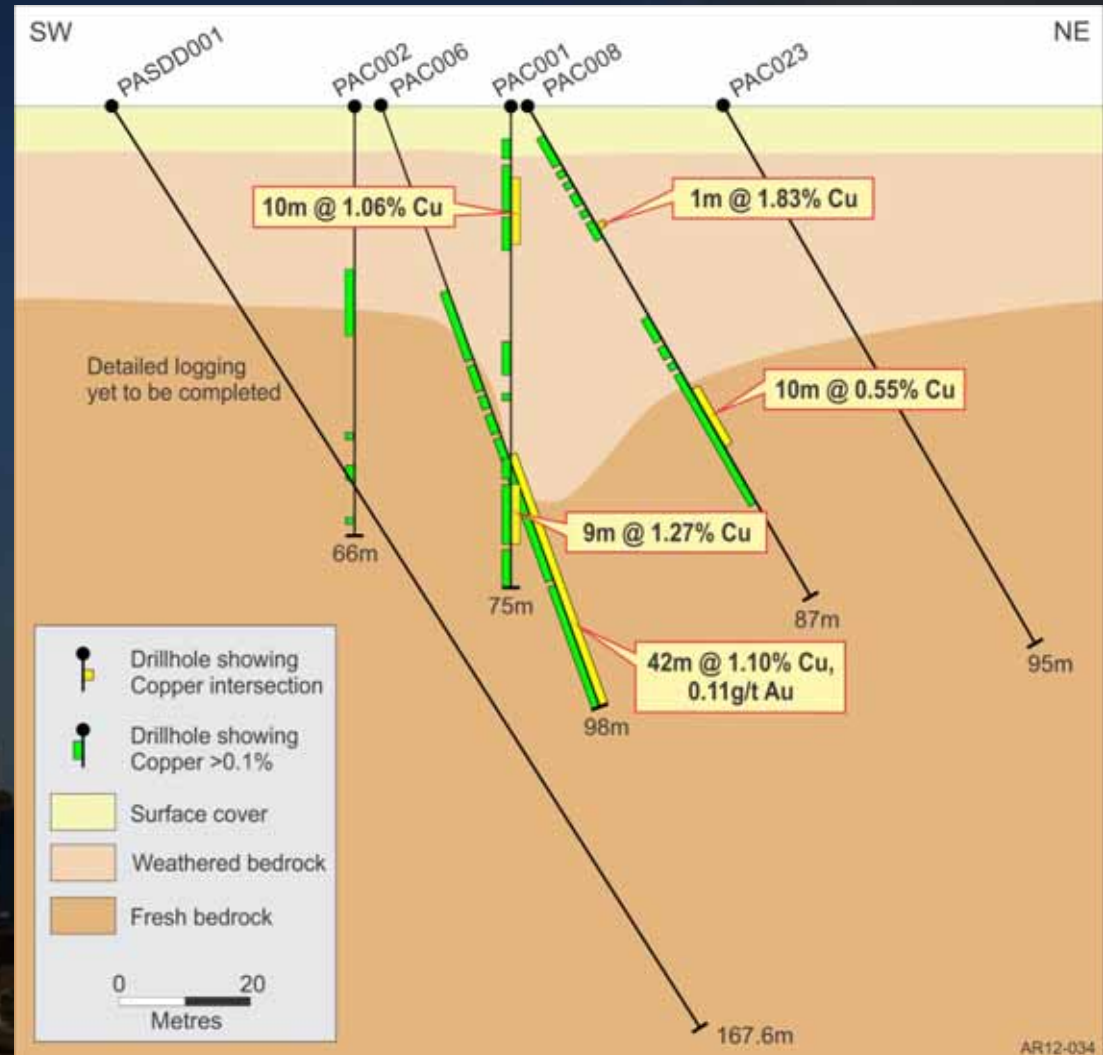


Paskeville Prospect – Section 1

PAC006 intersection of 42 metres at 1.1% Cu and 0.11g/t Au is un-bottomed.

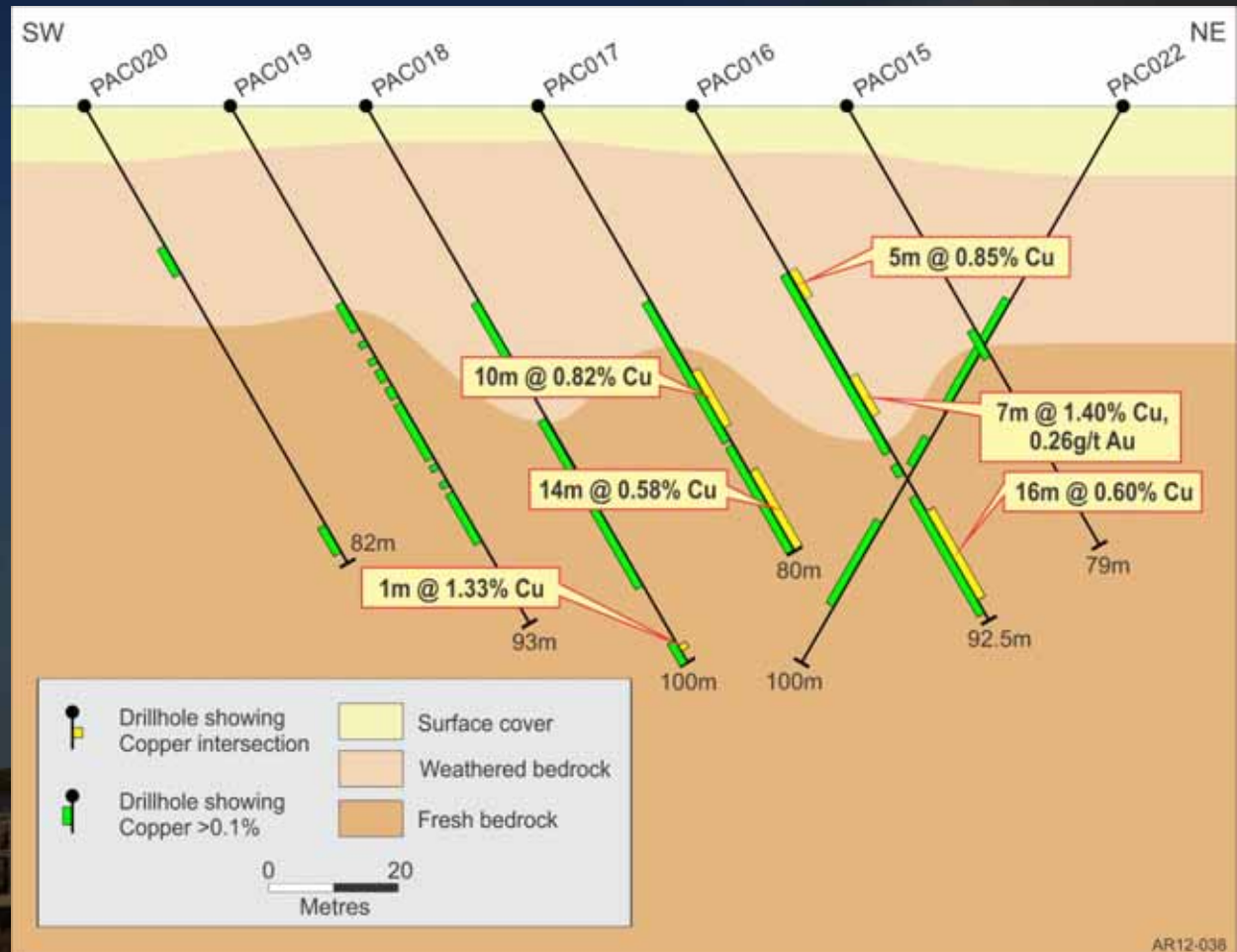
Mineralisation open at depth and along strike.

Potentially significant silver also present.

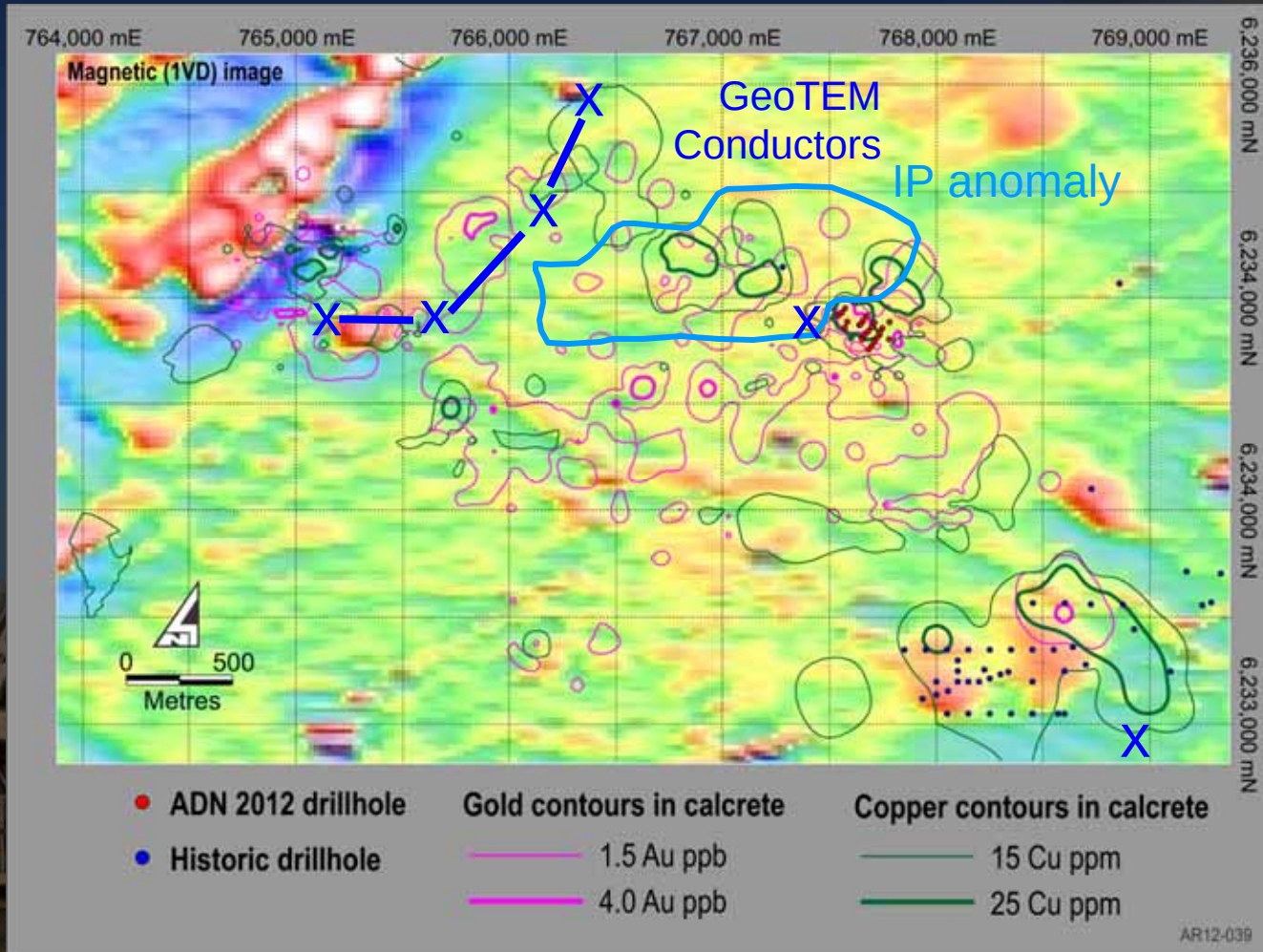


Paskeville Prospect – Section 2

Zone of copper mineralisation is approximately 100 metres wide.

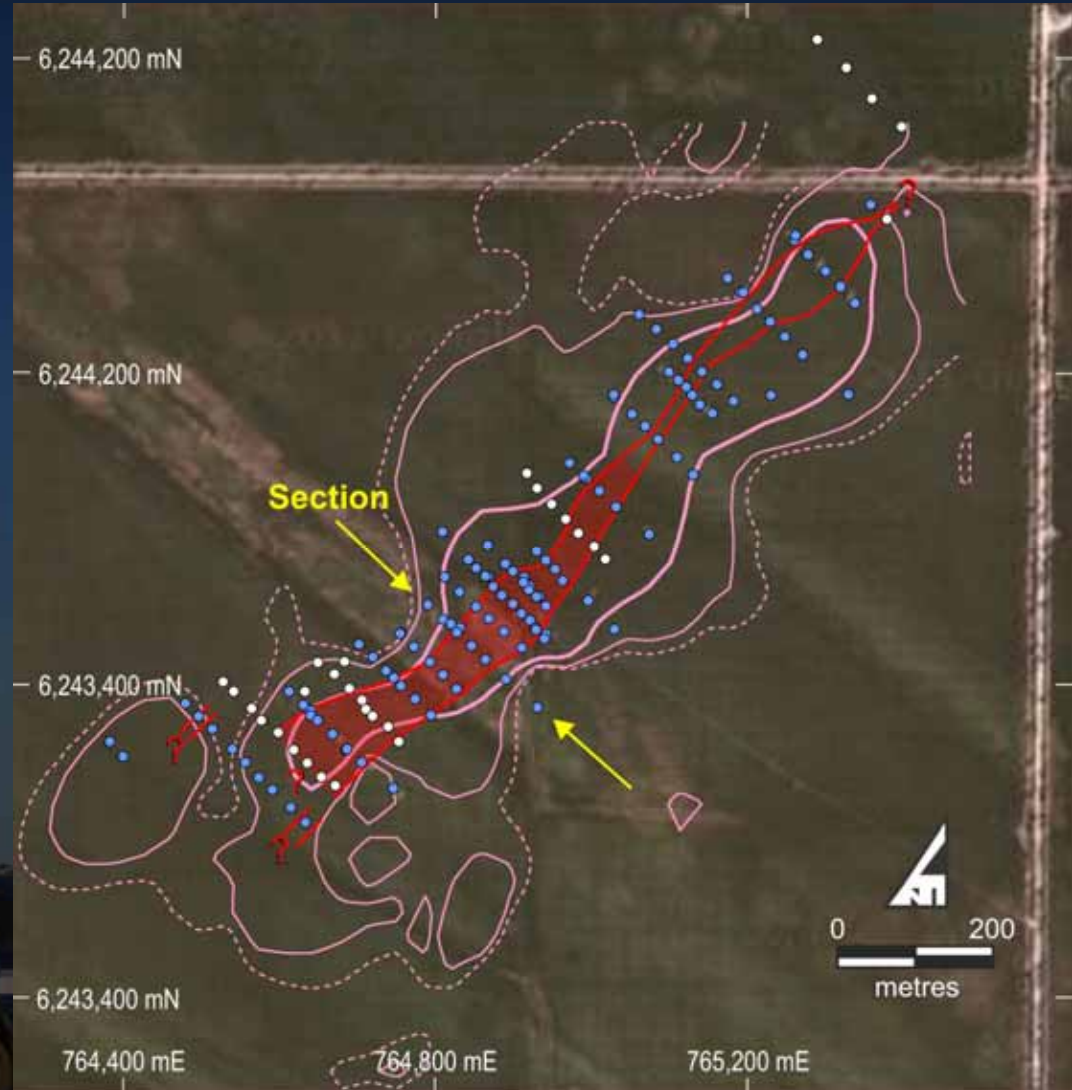


Paskeville – Historical geophysics



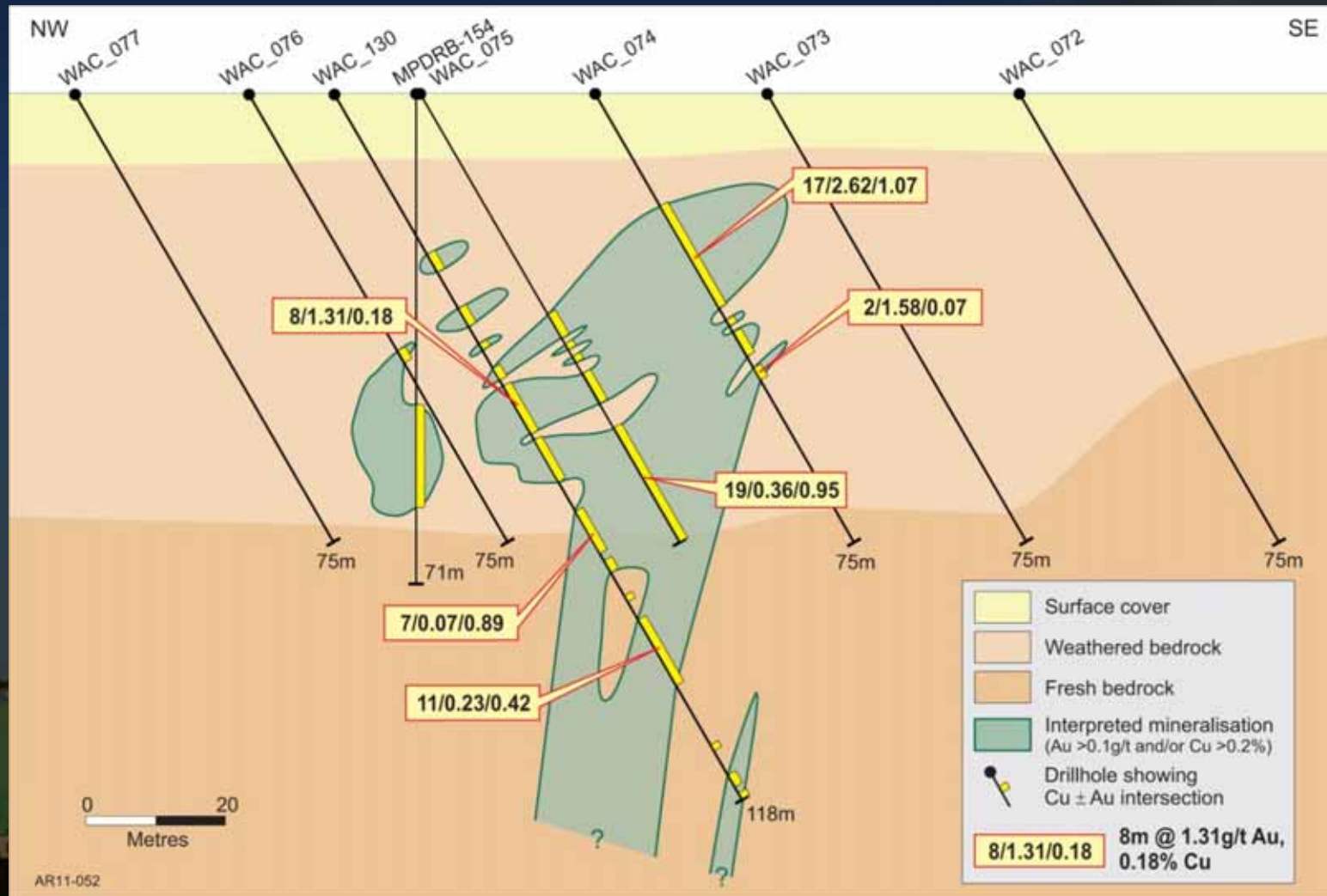
Willamulka Prospect – Drillhole plan

Shoot A – 550 metre
long coherent zone of
thicker and higher
grade mineralisation.



- | | |
|--------------------------|---------------------------|
| • 2012 drillhole | Gold contours in calcrete |
| • Previous drillhole | 1.5 Au ppb |
| Extent of mineralisation | 2.0 Au ppb |
| Shoot A plan projection | 4.0 Au ppb |

Willamulka Prospect – Section





Moonta Project – Significant intersections

Prospect Name	Hole Name	Year Drilled	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t
Paskeville	PAC001	2012	767784	6235063	-90	~	75	11	21	10	1.06	~
								58	67	9	1.27	0.06
	PAC005	2012	767826	6235036	-90	~	85	58	65	7	1.16	0.13
	PAC006	2012	767772	6235047	-70	035	98	56	98	42	1.10	0.11
	PAC009	2012	767711	6235060	-60	035	94	22	29	7	1.07	0.02
	PAC016	2012	767863	6235009	-60	035	92.5	49	56	7	1.40	0.26
	PAC017	2012	767852	6235988	-60	035	80	48	58	10	0.82	0.08
	PAC024	2012	767907	6234978	-60	035	91	38	43	5	1.05	0.06
								50	60	10	0.73	0.04
Willamulka	MPD-14	2004	764927	6243871	-70	315	115	8	21	13	1.26	~
	WAC-28	2010	764910	6243891	-60	135	36	25	31	6	0.55	3.81
	WAC-53	2010	764913	6243934	-60	135	71	48	71	23	1.02	0.93
	WAC-60	2011	764920	6243922	-60	135	113	29	64	35	1.14	0.72
	WAC-69	2011	764851	6243899	-60	135	120	65	94	29	0.59	0.49
	WAC74	2011	764843	6243849	-60	135	75	19	36	17	1.07	2.62
	WAC75	2011	764826	6243867	-60	135	75	56	75	19	0.95	0.36
	WAC130	2011	764817	6243875	-60	135	118	49	57	8	0.18	1.31
	WAC132	2011	764911	6243931	-60	135	96	35	73	38	0.79	0.41
	WAC136	2012	764965	6244011	-60	135	81	30	44	14	1.04	0.32
	WAC143	2012	764703	6243779	-60	135	64	40	51	11	0.98	0.93
Copper Hill East	CAC004	2012	764733	6229354	-90	~	60	25	30	5	0.02	3.73
	CAC024	2012	764516	6229290	-90	~	60	0	18	18	0.34	0.07

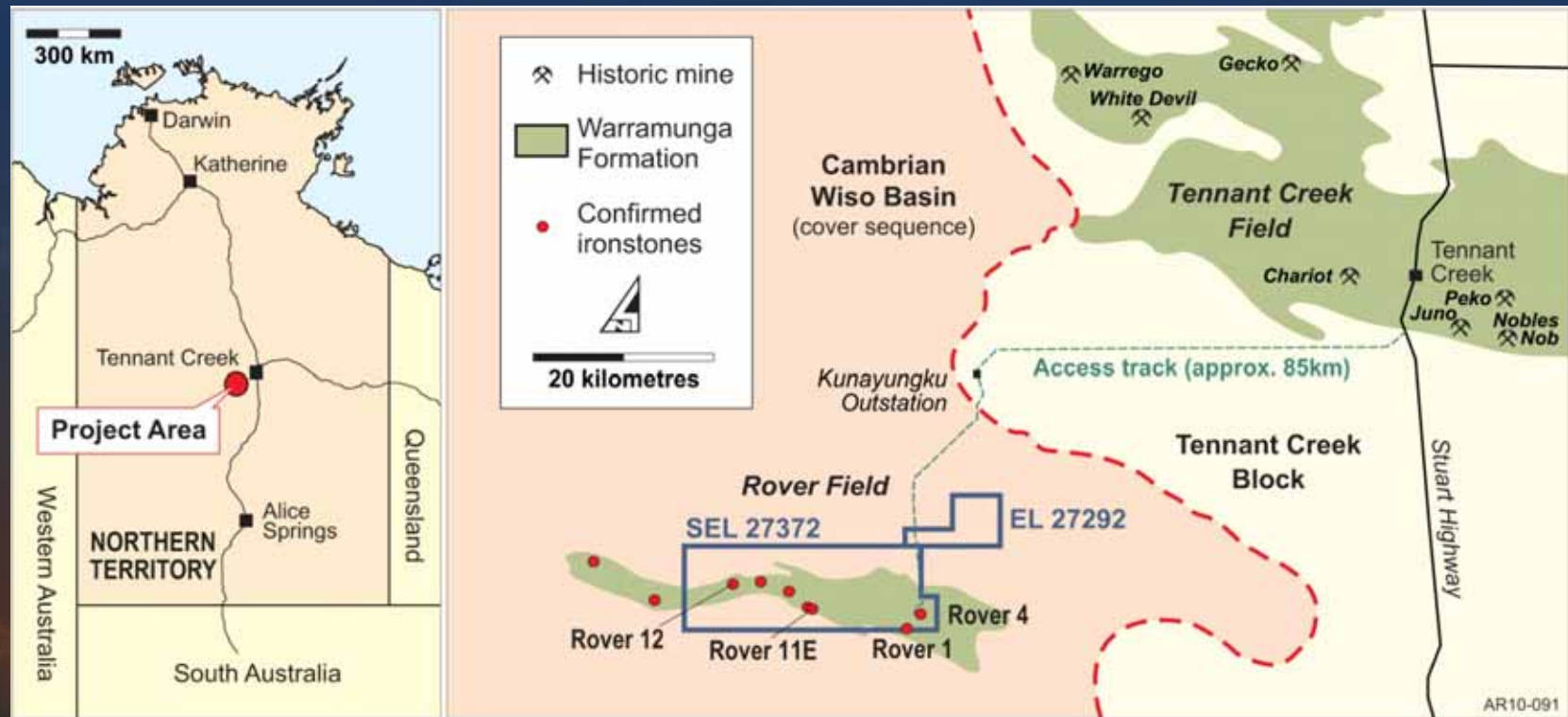
Moonta Project – Summary

- Area of current activities is 100% owned.
- Falls in World Class Olympic Copper Gold Province of SA (includes Olympic Dam, Prominent Hill, Hillside deposits).
- Significant discovery at Paskeville – a 4.5 x 2.0 km area of surface anomalism untested before ADN's 2012 drilling.
- Follow-up drilling at Paskeville is underway – anticipate solid news flow of results.
- Many other high quality Cu-Au exploration targets including Willamulka discovery and Copper Hill area.
- *A well mineralised project of considerable prospectivity.*



Rover Project

Rover Project – Location

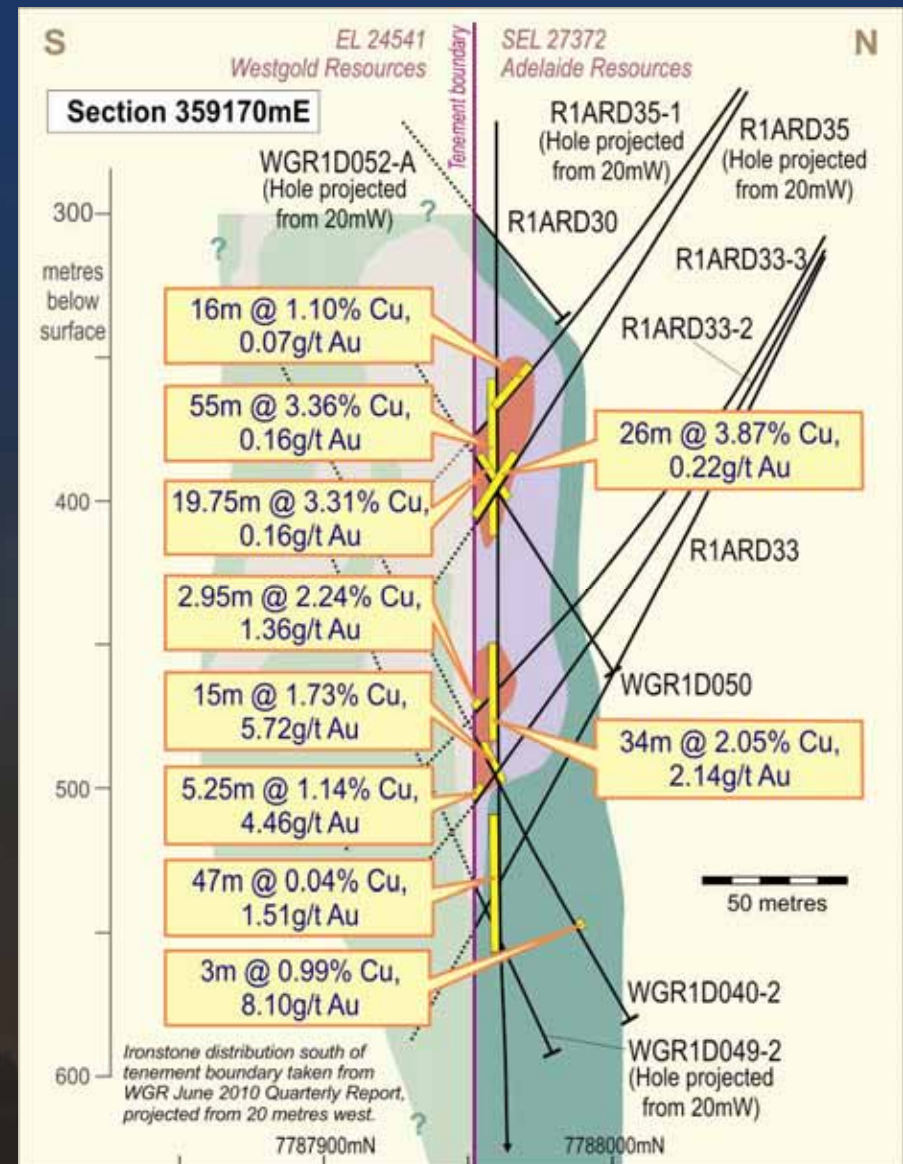


Rover 1 Prospect – Section

System of substantial dimension confirmed on ADN's ground.

High grades of gold and copper intersected.

Neighbour Westgold Resources has recently applied for approval to establish an exploration decline into Rover 1 (1.22 Moz Aueq resource).



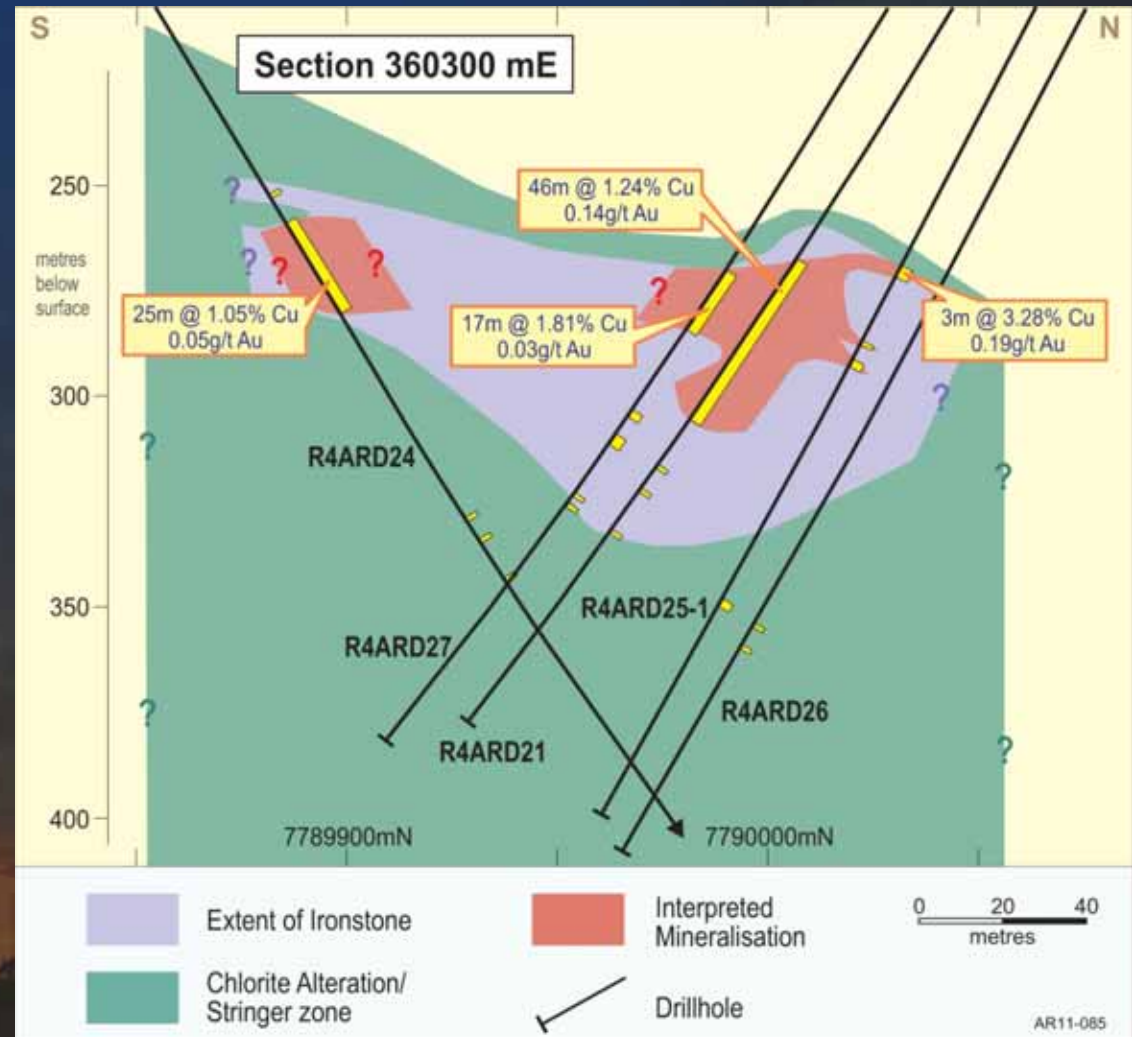
Rover 4 Prospect – Section

Located about 2.2km northeast of Rover 1.

Shallowest known mineralisation in the broader Rover Field.

Two main zones of Cu-Au present.

Ranks second behind Rover 1 in terms of Rover Field deposits.

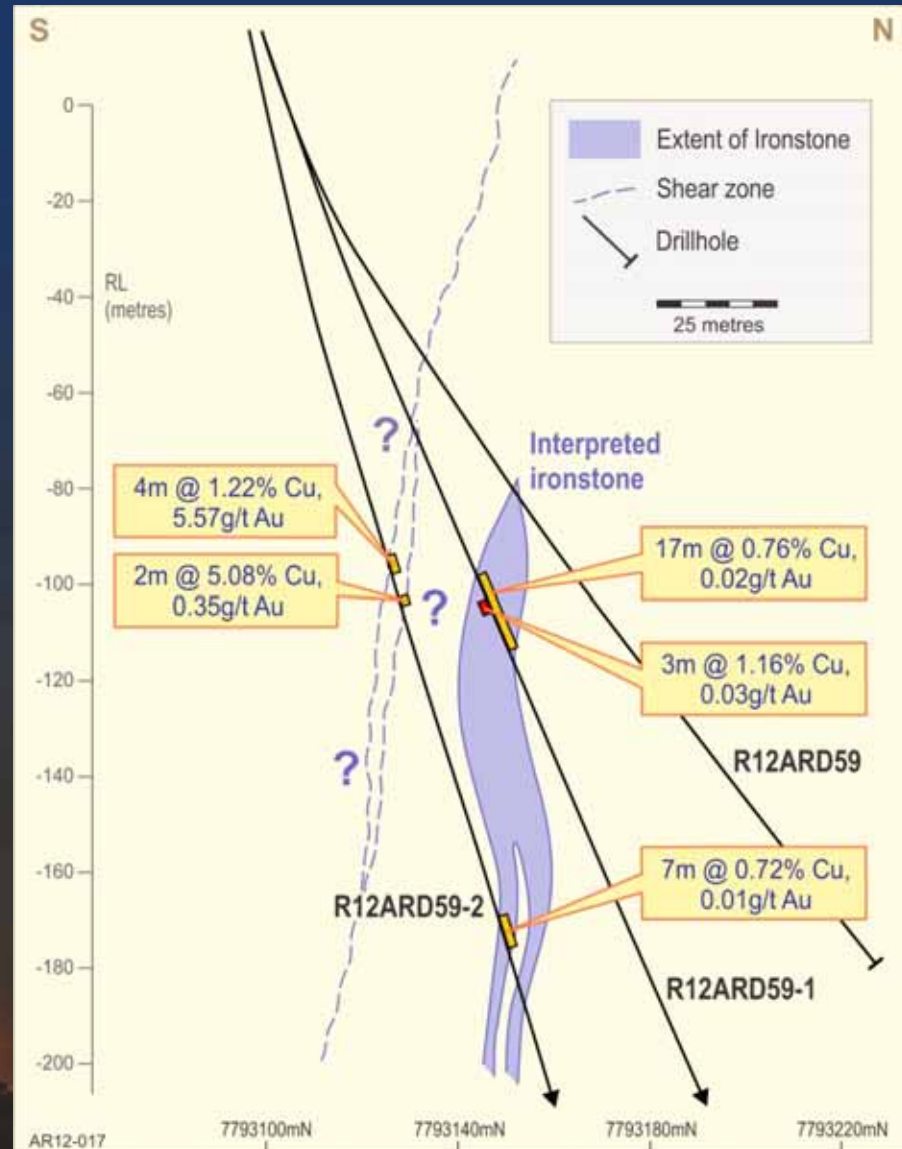


Rover 12 – Section

Early stage prospect.

Geophysics suggest a host system comparable in size to Rover 1.

2011 drilling intersected narrow but good grades in shear setting analogous to Emmerson's recent discoveries in Tennant Creek Field.





Rover Project – Significant intersections

Prospect	Hole ID	Year Drilled	Easting (MGA94)	Northing (MGA94)	Dip	Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Au g/t	Cu %
ROVER 1	R1ARD29	2009	359180	7787953	-87	355	711.4	555	571	16	0.21	1.20
	R1ARD30	2009	359179	7787953	-87	350	781.0	357	412	55	0.16	3.36
								450	484	34	2.14	2.05
								510	557	47	1.51	0.04
	WGR1D040-2	2009	359199	7787732	-65	356.7	645.4	541	556	15	5.72	1.73
	R1ARD35	2010	359168	7788193	-61	179	471.0	445	471	26	0.22	3.87
	R1ARD41-1	2010	359139	7788149	-68	172	474.4	463	474	11.40	1.42	2.63
ROVER 4	WGR1D050	2010	359150	7787757	-65	355	525.8	436.25	456	19.75	0.16	3.31
	R1ARD51	2011	359075	7787958	-87	174	675.6	354	364	10	0.4	1.79
	RV4ARD10	2007	360490	7789810	-90	~	348.0	221	236	15	0.15	2.07
	RV4ARD14	2008	360490	7789770	-90	~	393.5	268	270	2	20.02	0.59
	R4ARD21	2009	360300	7790155	-61	173	441.24	306	352	46	0.14	1.24
	R4ARD24	2009	360300	7789745	-62	355	549.0	295	320	25	0.05	1.05
	R4ARD27	2009	360300	7790140	-61.5	176	447.0	309	326	17	0.03	1.81
	R4ARD28	2009	360260	7790158	-64	176	474.4	379	400	21	0.94	2.33
	R41ARD32	2010	360700	7789945	-65	176	372.1	231	239	8	3.77	0.59
	R4ARD40	2010	360700	7789920	-64	180	459.10	164	179	15	1.48	1.70
								212	234	22	1.30	1.87
ROVER 12	R4ARD52	2011	360540	7789930	-67	177	390.55	221	249	28	0.04	1.62
	R12ARD59-1	2011	339683	7793020	-71	342	560.3	417	434	17	0.02	0.76
	R12ARD59-2	2011	339683	7793020	-71	342	620.9	405	409	4	5.57	1.22
								414	416	2	0.35	5.08



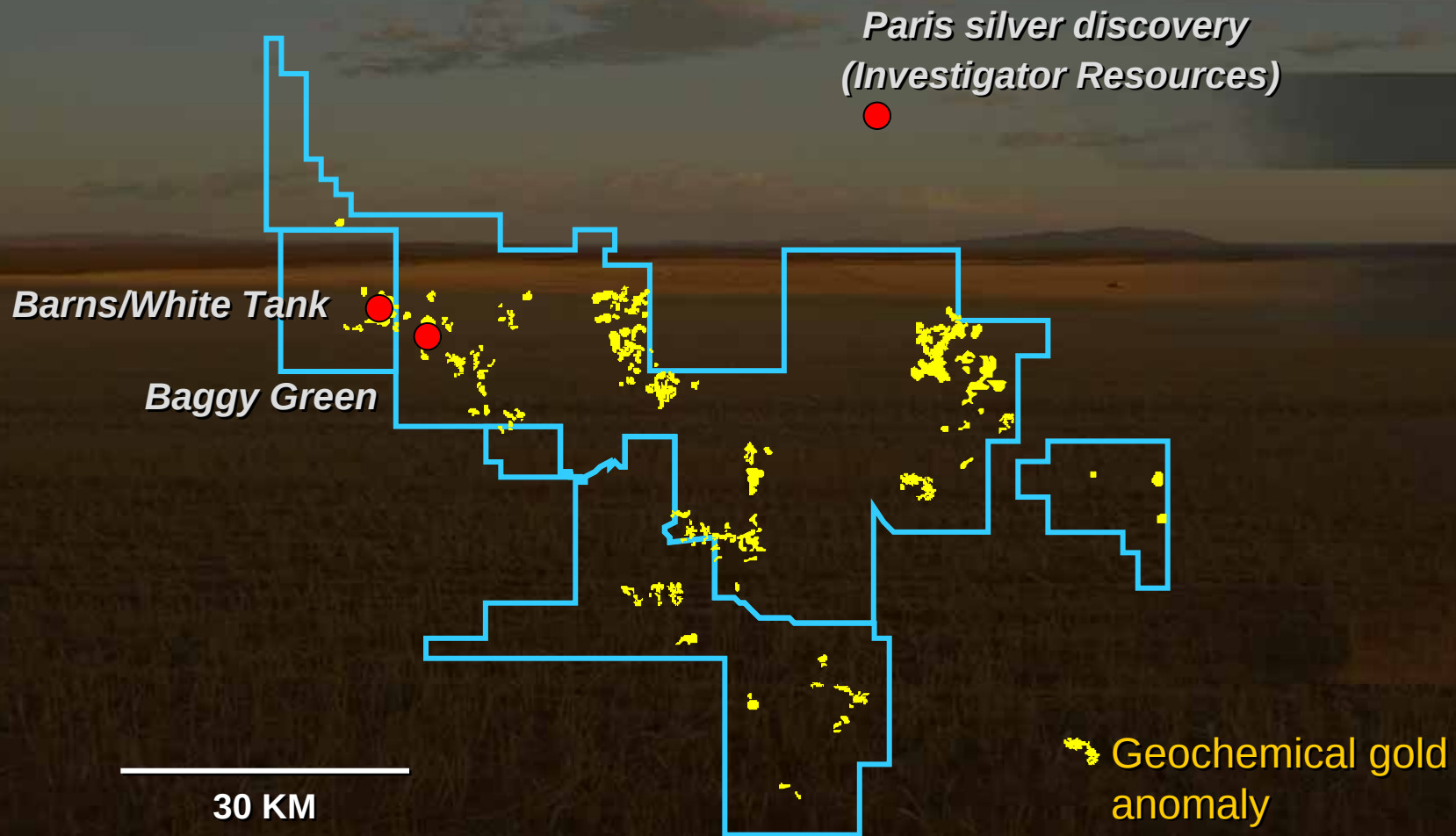
Rover Project – Summary

- 100% owned project .
- Significant zones of high grade gold and copper mineralisation confirmed in ADN's part of the Rover 1 deposit. WGR likely to develop its part of Rover 1.
- Two main zones of copper and gold mineralisation discovered at the Rover 4 prospect only 2.2km from Rover 1.
- Promising recent exploration results from earlier stage prospects like Rover 12.
- *A strategic, highly prospective land position in the reemerging Tennant Creek district.*



Eyre Peninsula Project

Eyre Peninsula Project – 3300 km² land position





Eyre Peninsula Project – Significant intersections

Prospect	Hole ID	Year Drilled	Easting (MGA94)	Northing (MGA94)	Dip	Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Au g/t
BARNES	RHBN-050	2000	542211	6366000	-70	090	76	35	43	8	3.00
	RCBN-051	2000	542187	6366000	-60	090	120	80	86	6	4.40
	RCBN-123	2002	542331	6366171	-60	090	120	67	79	12	3.38
	RCBN-126	2002	542368	6366119	-60	090	132	84	116	32	1.05
	RCBN-129	2002	542229	6366050	-60	090	210	158	160	2	67.60
	RCBN-132	2002	542279	6366050	-60	090	168	120	141	21	1.50
	PDBN-134	2002	542274	6366052	-60	090	246	115	150.49	35.49	1.80
								161.37	172	10.63	2.45
	PDBN-135	2002	542369	6366117	-60	090	177.2	44	68	24	2.19
	PDBN-136	2002	542353	6366070	-60	090	160	98	109	11	2.84
BAGGY GREEN	WUD6-706	2003	546750	6362700	-90	~	60	41	56	15	1.04
	WUD6-770	2004	546790	6362700	-90	~	52	34	42	8	4.79
	WUD6-771	2004	546760	6362700	-90	~	61	38	49	11	2.30
	BGRC-856	2004	546790	6362925	-60	090	141	81	88	7	2.31
	BGRC-861	2004	546951	6364705	-65	090	165	66	69	3	7.22
	BGRC-865	2004	546785	6362925	-70	090	124	66	71	5	9.01
	BGRC-866	2004	546600	6362700	-60	096	142	75	80	5	2.36
	BGRC-877	2004	546754	6363096	-90	~	178	137	142	5	2.16
WHITE TANK	RHBN-234	2003	542350	6364899	-90	~	81	63	70	7	10.03
	RCBN-241	2003	542301	6364900	-60	090	124	74	85	11	2.10
	RHBN-248	2003	542479	6365061	-90	~	80	60	77	17	3.47
	RHBN-289	2003	542315	6364862	-60	135	80	44	47	3	7.35



Eyre Peninsula Project – Summary

- 100% owned 3,300 km² project in Central Gawler Gold Province of SA.
- Three gold discoveries made between 2000 and 2004 but project has effectively been idle since late 2004.
- Gold price in late 2004 was sub A\$600/oz. Gold price now is around A\$1600/oz, a substantial increase.
- Region is back on investor's Radar with Mungana Goldmines' acquisition of 55% of Tunkillia and Investigator Resources' significant silver discovery at Paris.
- *Likely to play a future role for ADN.*



Adelaide Resources – Peer comparison

Is the market affording fair value to ADN?

Company	ASX Code	Share Price (cents)	Fully Diluted Shares (M)	Dil. Market Cap. (\$M)	Pro-forma Cash (\$M)	Ent. Value (\$M)	Area & Target
Westgold	WGR	19.5	417.2	81.36	6.37	75.0	TC, WA: Au, Cu
Investigator	IVR	32.0	256.6	82.12	9.01	73.1	EP: Ag
Emmerson	ERM	23.5	262.6	61.70	11.62	50.1	TC: Au, Cu
Lincoln	LML	14.5	154.5	22.40	2.24	20.2	EP: Fe, Cu
Archer	AXE	31.0	83.4	25.86	5.96	19.9	EP: Graphite
Uranium SA	USA	11.5	147.4	16.95	4.63	12.3	EP: U3O8
Phoenix	PNX	7.0	165.5	11.58	2.56	9.0	YP: Cu, Au
Adelaide	ADN	9.4	147.4	13.86	5.11	8.8	TC, YP, EP: Au, Cu
Truscott	TRM	12.0	73.7	8.85	0.89	8.0	TC: Au, Cu
Monax	MOX	5.1	148.8	7.59	3.00	4.6	EP: Mn, Graphite
Core Exp	CXO	19.0	41.5	7.88	3.44	4.4	YP: Cu, Au

Share Prices as at 13/04/ 2012. Pro-forma cash is cash from 31/12/2011 Appendix 5B report plus subsequent capital raisings. TC – Tennant Creek, YP – Yorke Peninsula, EP – Eyre Peninsula.

Adelaide Resources – Summary

- Portfolio of highly prospective, 100% owned, projects in pedigreed belts including Olympic Copper Gold Province, Tennant Creek District, and Central Gawler Gold Province.
- Good team of people executing a significant exploration effort with vast majority of funds directed to drilling.
- Strong record of mineral deposit discovery, with Paskeville the latest to show promise.
- *Exciting period lies ahead as we build on our success.*



Adelaide Resources Limited

“Creating wealth through discovery”