



Australian Securities Exchange Announcement

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Company Announcements Office
Australian Securities Exchange Limited
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22 METRES AT 1.14% COPPER AT WOMBAT PROSPECT - MOONTA PROJECT.

Highlights

- Assaying of the first of two diamond drill holes completed in the first half of 2012 at the Wombat Prospect, located on the Moonta Copper-Gold Project on Yorke Peninsula SA, has confirmed promising intervals of copper mineralisation.
- Drillhole WOMDD001 returned the following significant intersections:
 - 2 metres at 3.04% copper** from 198 metres (core recovery 77%);
 - 47 metres at 0.84% copper** from 236 metres (core recovery 60%), including
 - 22 metres at 1.14% copper** from 241 metres (core recovery 57%), and
 - 1 metre at 11.05% copper** from 295 metres (core recovery 35%).

The main copper phase present is native copper. Screened copper assays are now being completed to minimise analytical variability caused by copper nuggets.

- The main body of mineralisation intersected in WOMDD001 is interpreted to be the same body intersected in adjacent historical holes MPD-05-21 (36 metres at 1.14% copper) and MPD-06-22 (60.6 metres at 0.37% copper).

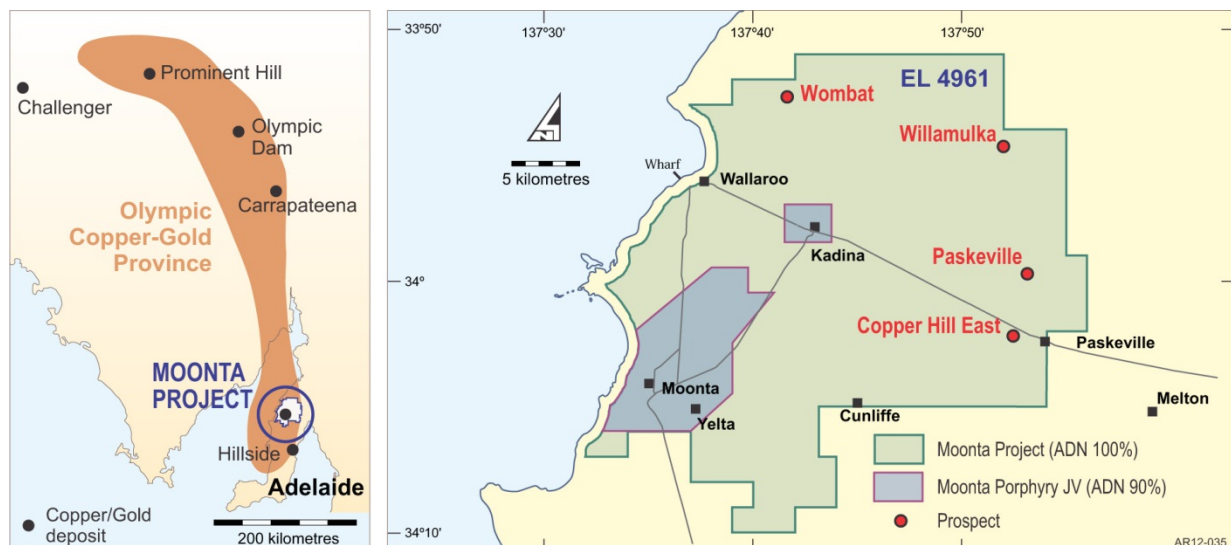


Figure 1: Moonta Copper-Gold Project Location.

Background

The Moonta Project falls towards the southern end of the Olympic Copper Gold Province on the Yorke Peninsula of South Australia. The Wombat Prospect is located in the northwest of the Project in an area that is 100% owned by Adelaide Resources Limited (Figure 1).

Historical shallow aircore and limited diamond drilling of a copper-gold calcrete geochemical anomaly at Wombat intersected encouraging intervals of mineralisation including:

- 36 metres at 1.14% copper and 0.29g/t gold from 239 metres in MPD-05-21, including
- 10 metres at 2.45% copper and 0.70g/t gold from 259 metres.
- 60.6 metres at 0.37% copper from 322.1 metres in MPD-06-22, including
- 7.6 metres at 1.25% copper from 375.1 metres.
- 27 metres at 0.46% copper from 20 metres in aircore hole MPDAC-335.
- 36 metres at 0.51% copper from 18 metres in MPDAC-338.

In the first half of 2012, Adelaide Resources drilled two diamond holes, WOMDD001 and WOMDD002, to test for extensions to mineralised intervals achieved in historical diamond holes MPD-05-21 and MPD-06-22.

WOMDD001 Results

WOMDD001 was drilled towards the south southeast at an inclination of -58 degrees. The hole swung to the west during its course, eventually trending south (Figure 2).

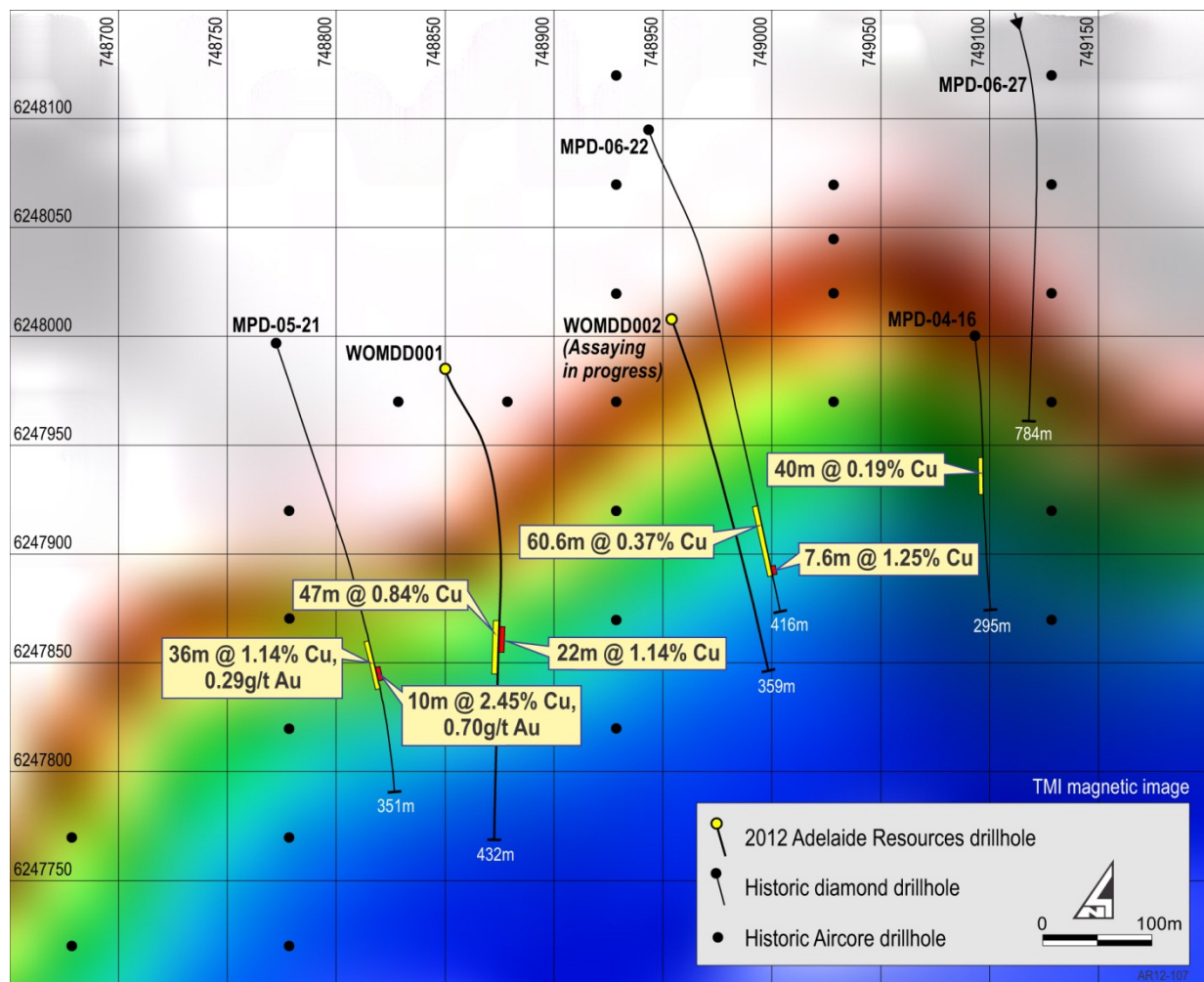


Figure 2: Wombat Prospect Summary Plan.

The hole passed through seven metres of cover sediments. Weathered bedrock persisted to a downhole depth of 49 metres where the hole passed into fresher rock. Strongly altered, magnetite-bearing metasediment continued to a downhole depth of 172.4 metres when the hole once again passed into highly weathered clay-rich material until 308 metres. Thereafter the hole drilled through unweathered, carbonate altered metasediment to its final depth at 431.6 metres (Figure 3).

Core recoveries in the deeper highly weathered clay-rich zone ranged from good to poor, with some zones of significant core loss evident. Grains of native copper and copper carbonates were visibly observed in places in the deeper weathered zone of the hole.

A handheld XRF instrument was used to identify intervals where copper was present in WOMDD001 and half core samples from the copper bearing zones were then submitted for chemical assay. Assaying now confirms that WOMDD001 has returned a number of significant copper intersections (Table 1).

Due to the variable core recoveries achieved during the drilling of WOMDD001, Table 1 also includes core recovery information for each intersection quoted. Investigation of the analytical data finds no evidence that the variable core recoveries have resulted in any bias in metal assays, however confidence in the accuracy of the calculated intersection grades in areas of poorer core recovery is considered to be lower than would be the case if full core recoveries had been achieved.

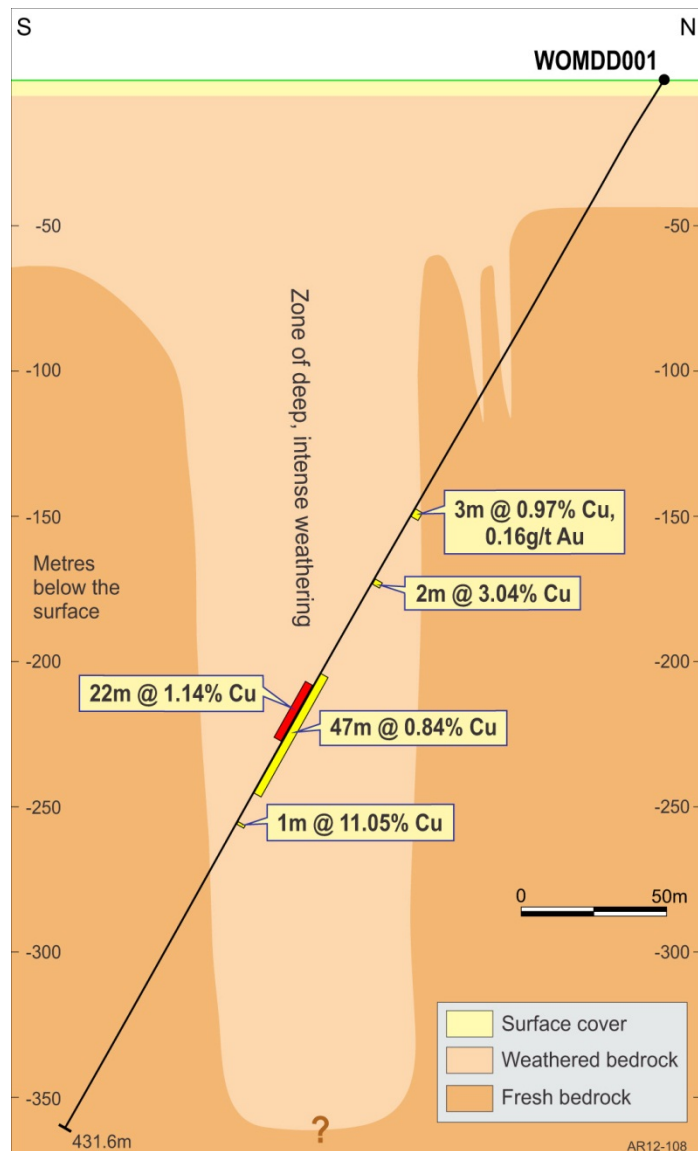


Figure 3: Wombat Prospect Section.

Table 1: Wombat Prospect Significant Drill Intersections.

Hole ID	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Core recovery
WOMDD001	748851.6	6247985.0	159.1	-60	431.6	170	173	3	0.97	0.16	98%
						198	200	2	3.04	0.06	77%
						236	283	47	0.84	0.03	60%
						241	263	22	1.14	0.03	57%
						251	262	11	1.50	0.02	54%
						295	296	1	11.05	0.02	35%

Intersections calculated by averaging 1-metre HQ3 and NQ3 half core samples. 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. Introduced QAQC samples indicate acceptable analytical precision and accuracy. Core recoveries range from good to poor. Five completely lost 1m samples between 236m and 283m have been ascribed the average grade of their two adjacent samples. Calculated intersection grades in areas of poor core recovery should be considered as less accurate than in areas of good core recovery. Cutoff grade of 0.5% Cu with up to 2m of internal dilution applied.

Additionally, the copper phase present in the main zone is dominantly native copper which can produce “nugget effects”. Consequently, follow-up analyses using a screened copper assay method are now underway to check if nugget effects are impacting the initial assay results.

Notwithstanding the above caveats, WOMDD001 intersected a main zone of 47 metres at 0.84% copper from 236 metres downhole. This interval includes higher grade zones including 22 metres at 1.14% copper commencing from 241 metres downhole, which in turn includes 11 metres at 1.50% copper from 251 metres. A number of narrow copper zones occur above and below the main interval, with the best being a 1-metre zone assaying 11.05% copper from 295 metres. Gold is at anomalous levels in fresher rock, but appears to be depleted in the clay-rich zone which hosts the main intersection.

The main copper intersection in WOMDD001 is interpreted to be through the same mineralised body intersected in adjacent historic holes MPD-05-21 and MPD-06-22, respectively located to the west and east of WOMDD001 (Figure 2). MPD-05-21 intersected 36 metres at 1.14% copper and 0.29g/t gold from 239 metres, including 10 metres at 2.45% copper and 0.70g/t gold from 259 metres. MPD-06-22 returned 60.6 metres at 0.37% copper from 322.1 metres, including 7.6 metres at 1.25% copper from 375.1 metres.

Handheld XRF scanning of the second Wombat hole, WOMDD002, also indicates the presence of copper mineralisation in a strongly weathered section of the hole. Cut core samples from WOMDD002 have been submitted to the laboratory, with assaying now underway.

Paskeville Drilling Update

The first diamond hole (PASDD002) of the recently commenced drilling program at Paskeville has been completed at a final depth of 353 metres. The copper sulphide mineral chalcopyrite has been observed to be present in veins that occur sporadically between 83.7 metres and 330 metres downhole, and rarely as disseminated grains in the host rock.

Geological logging of PASDD002 has been completed and the core is now being sawn to provide drill samples for chemical assay, with analytical results anticipated in late December.

Comment

Adelaide Resources Managing Director, Chris Drown said “We chose to target four prospects on the Moonta Copper-Gold Project in our 2012 drilling program, namely Willamulka, Copper Hill East, Paskeville and Wombat. These Wombat results confirm that we have achieved highly encouraging drill intersections at all four of our 2012 target prospects.

“Our team now has the enviable, but challenging, task of selecting which prospects best warrant our future exploration focus and funding commitment. In this regard, results from the second Wombat hole, which is currently being assayed, will be of assistance in ranking the Wombat prospect against other of our Moonta Project prospects.

“From a more fundamental view point, these promising Wombat Prospect intersections continue to demonstrate the exceptional and widespread prospectivity of the Company's Moonta Copper-Gold Project.”



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.

Enquiries should be directed to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.