2012 ANNUAL GENERAL MEETING

Adelaide Resources Limited

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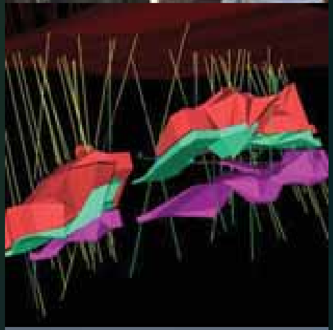

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12 Months Summary

- The Company maintained its focus on copper and gold, and its strategy of self funding its Tier 1, largely 100% owned, projects to preserve shareholder equity.
- Our 2012 Moonta Copper-Gold Project exploration program was highly successful, with significant drill results returned from all four targeted prospects. The standout result was the greenfields Paskeville copper discovery.
- Geological modelling and ore resource assessment suggests Rover 4 and Rover 1 can both play roles as “satellite” feed for any broader Rover Field development. Positive exploration results were returned from Rover 12.
- Very limited work completed on the Company’s two uranium focused JVs.

Gold/Copper/Uranium value in A$ – 12 month summary

Prices of ADN's target commodities

Gold A$/oz

~5% decrease

Copper A$/kg

~5% decrease

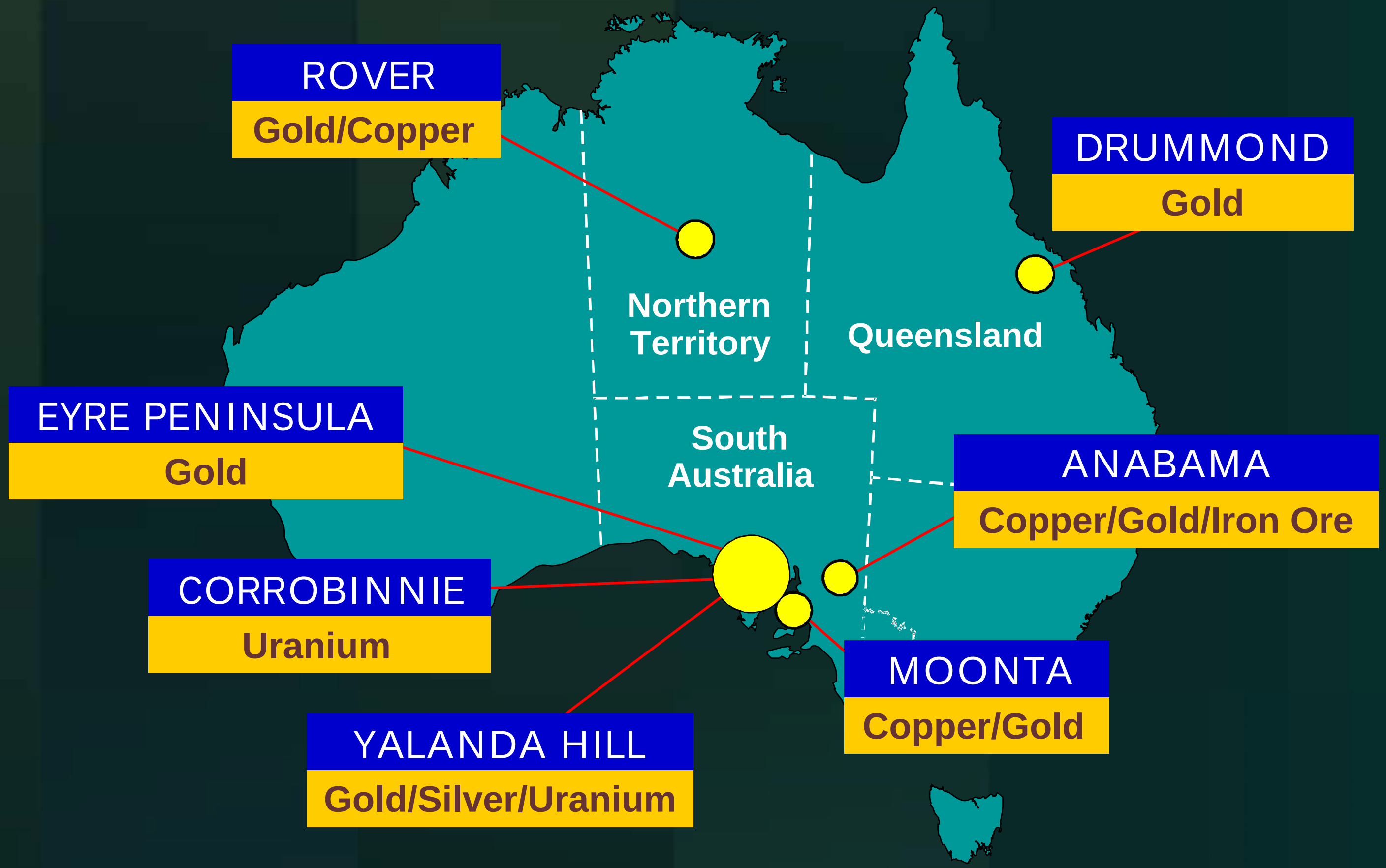
Uranium A$/kg

~29% decrease

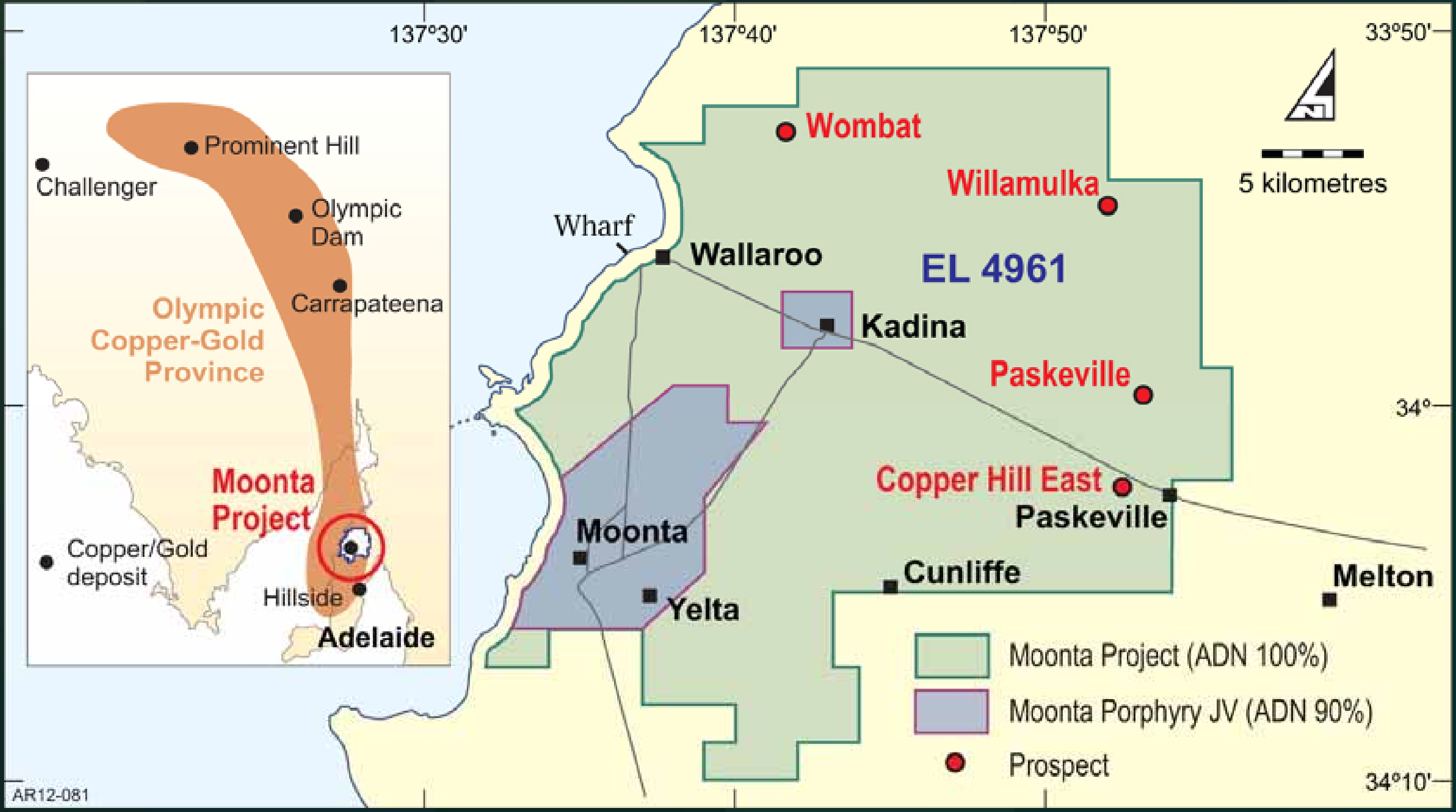
Data source: InfoMine.com

ADN share price – 12 month summary

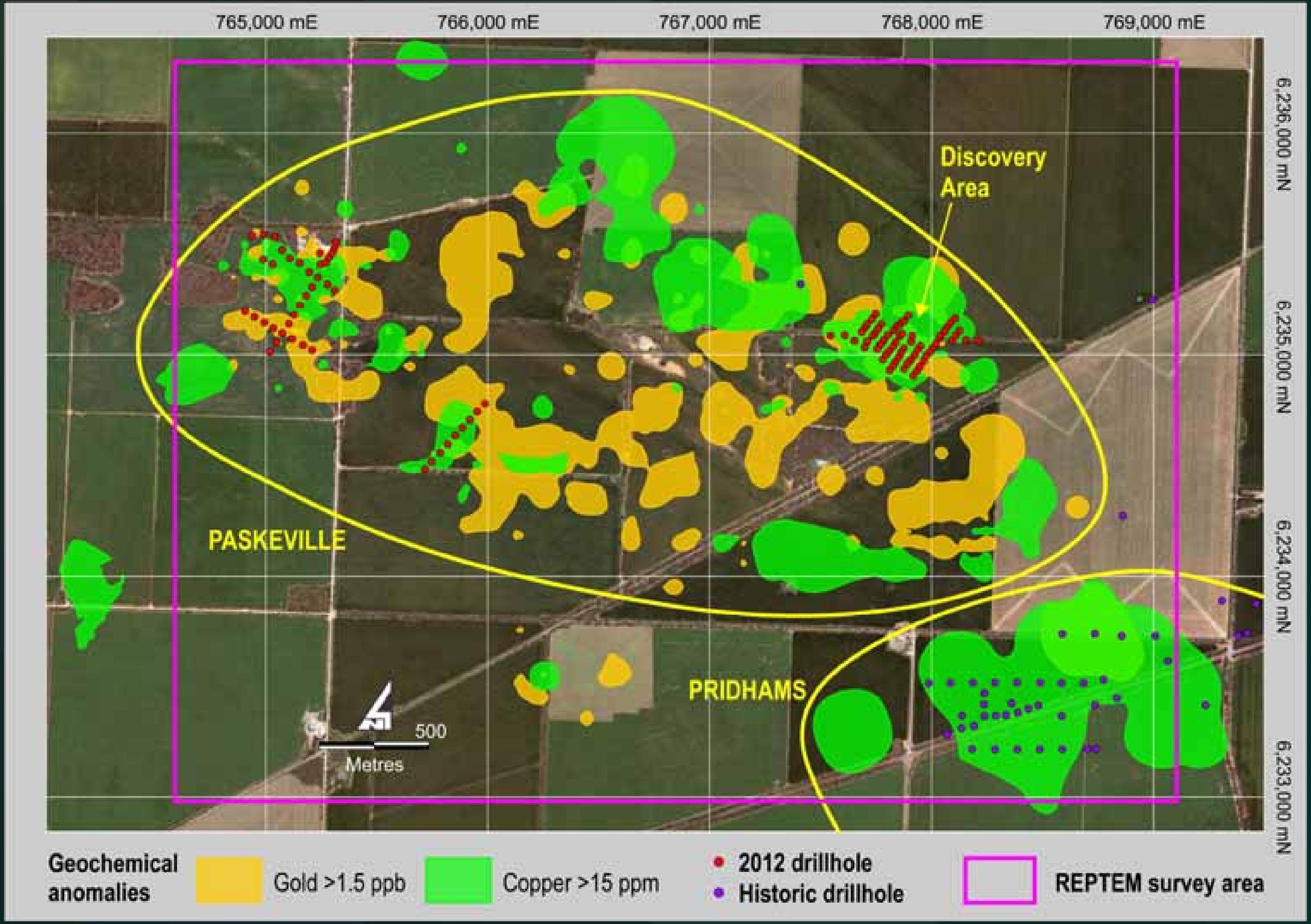
Project locations



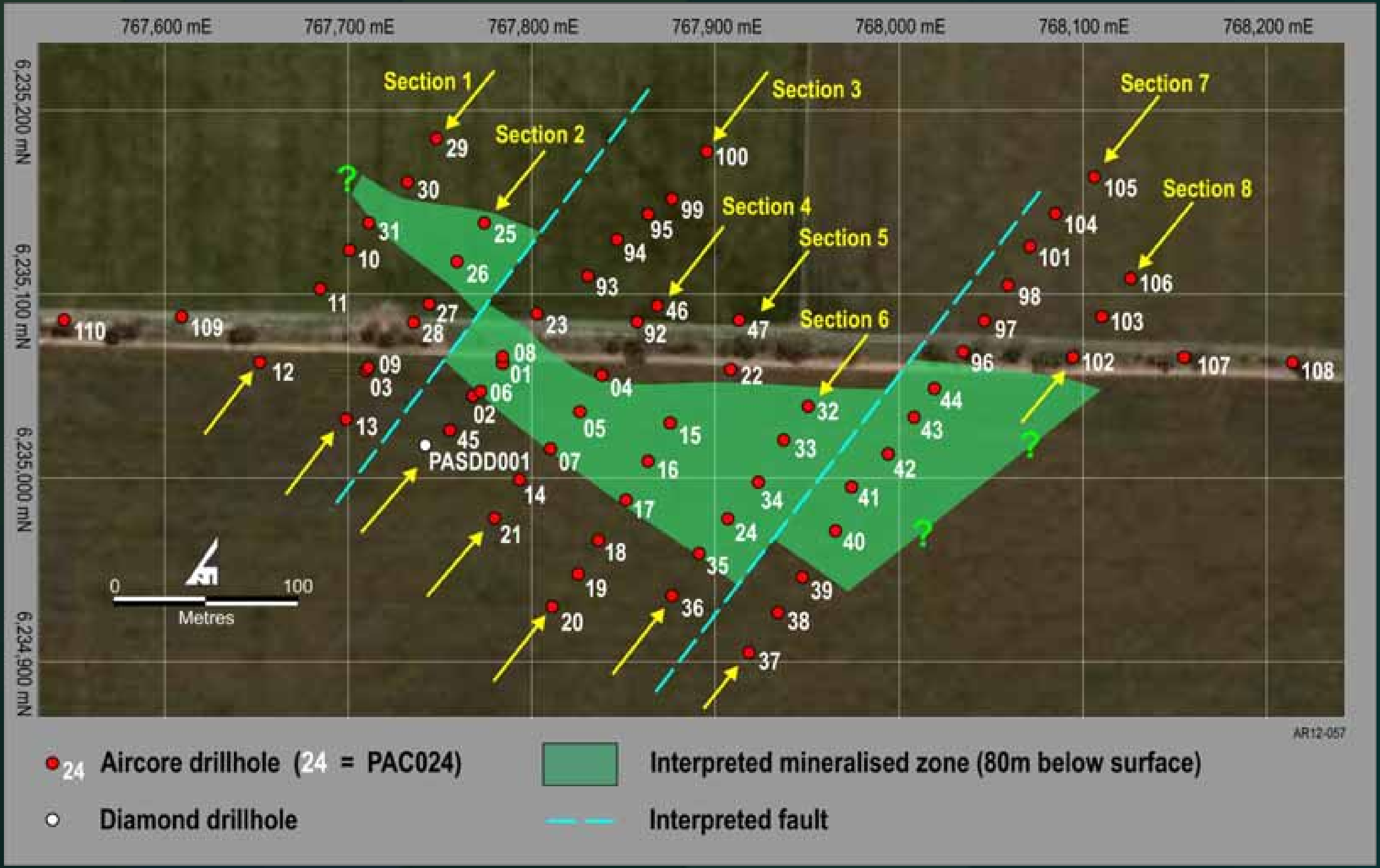
Moonta Copper Gold Project – SA



Paskeville Prospect showing drillhole locations



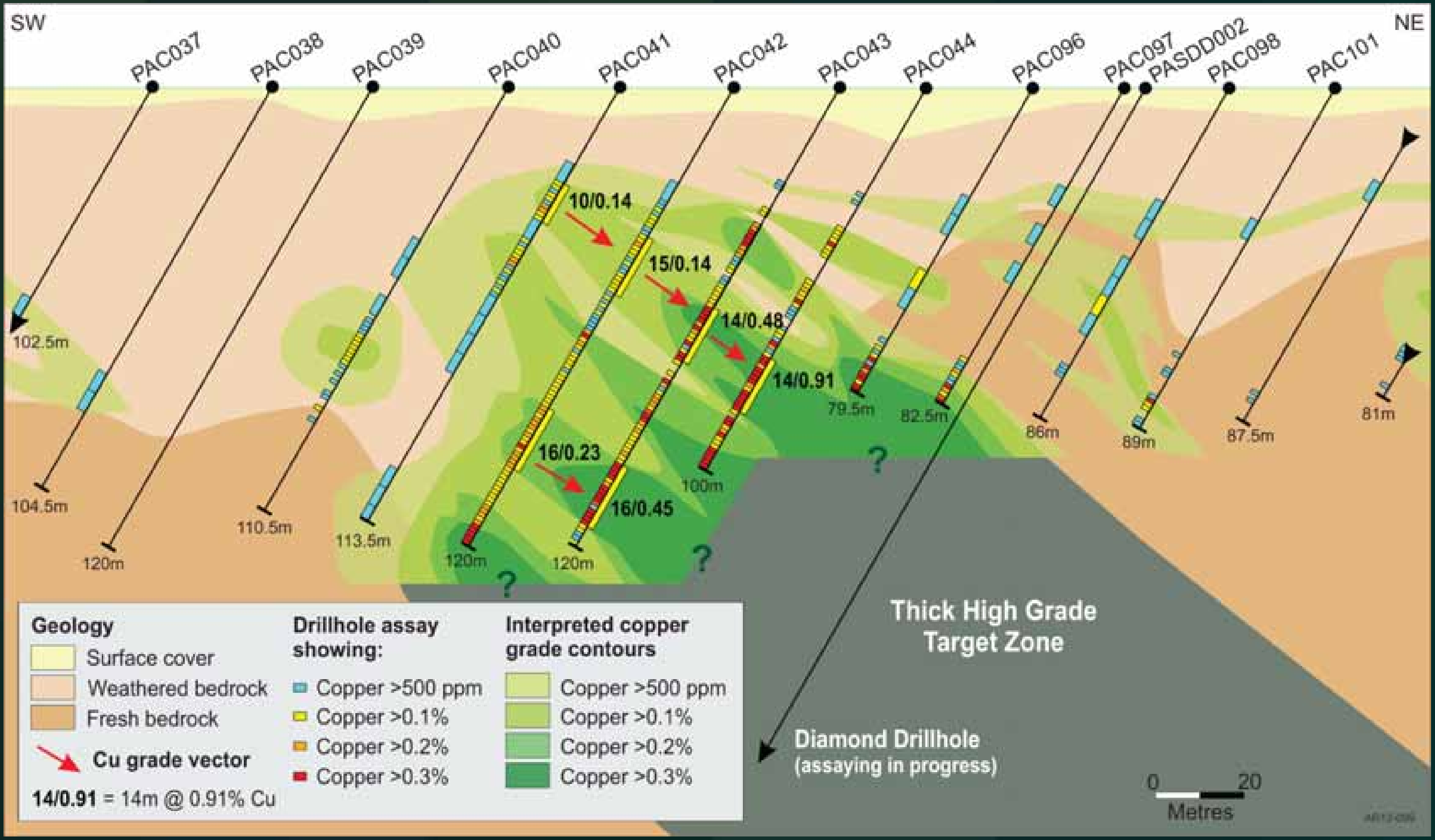
Paskeville Prospect Discovery Area



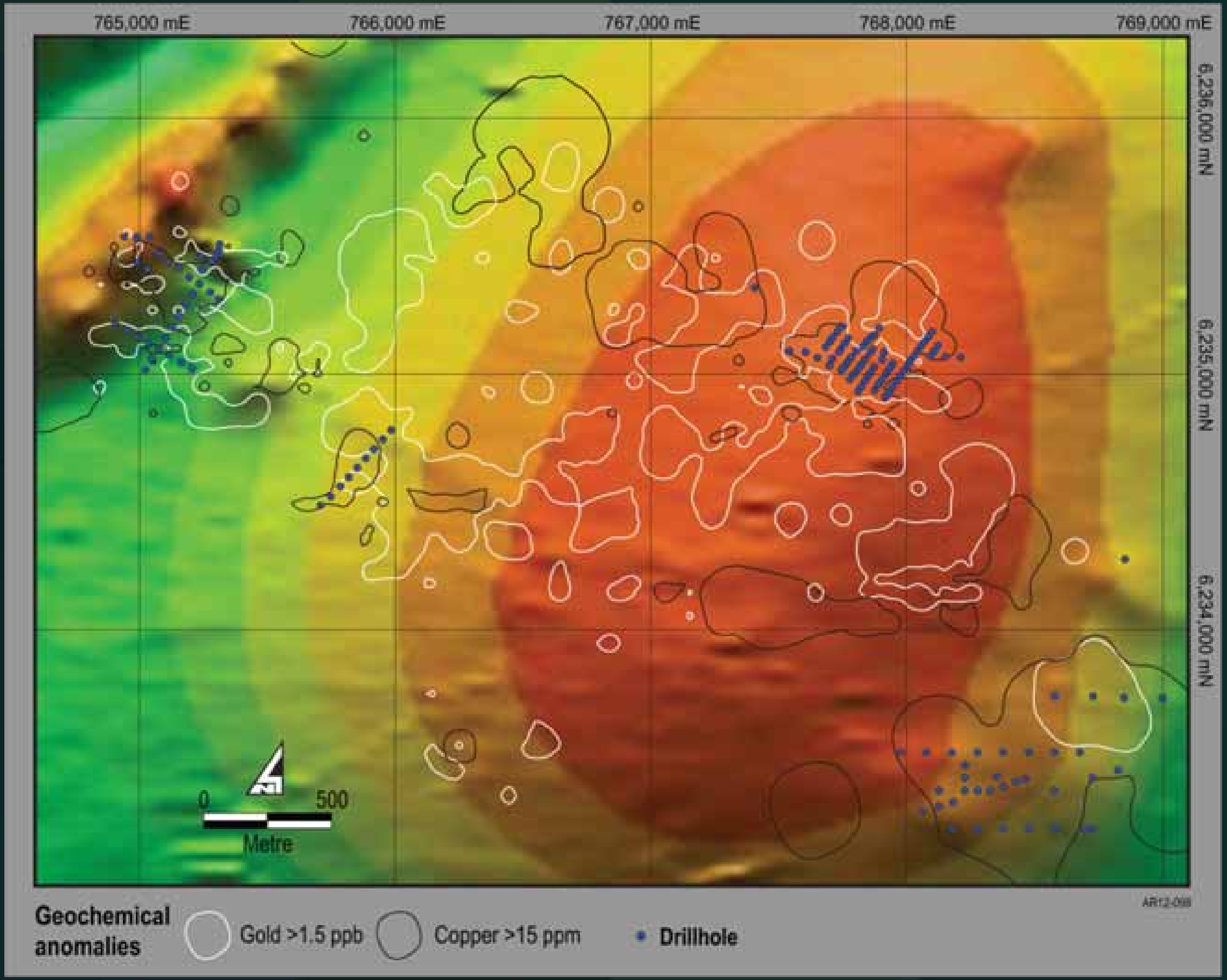
Paskeville Prospect Discovery Area

Stacked cross sections showing interpreted outline of copper mineralisation

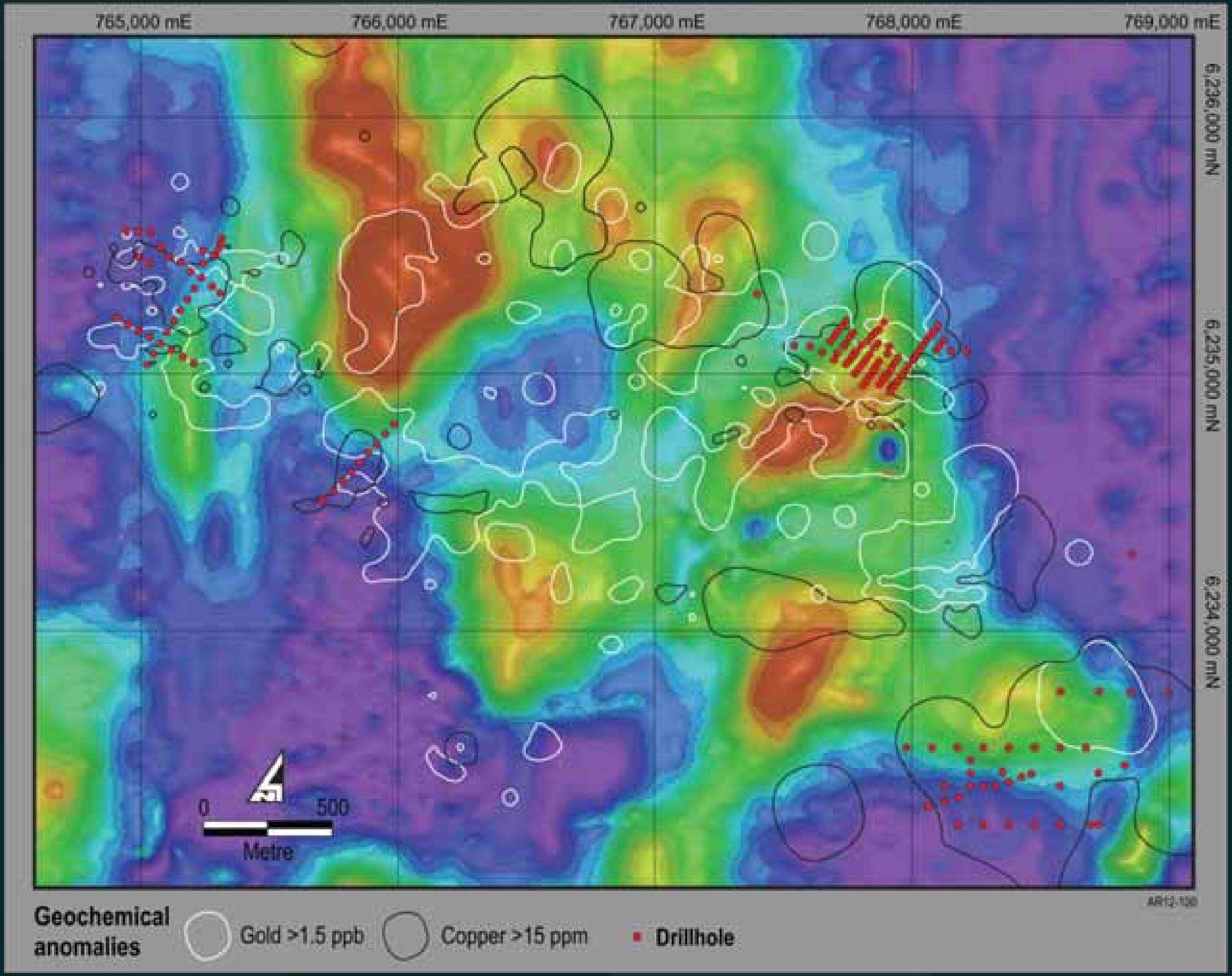
Interpreted copper grade contours on Paskeville Prospect section



Paskeville Prospect Reduced To Pole magnetic image

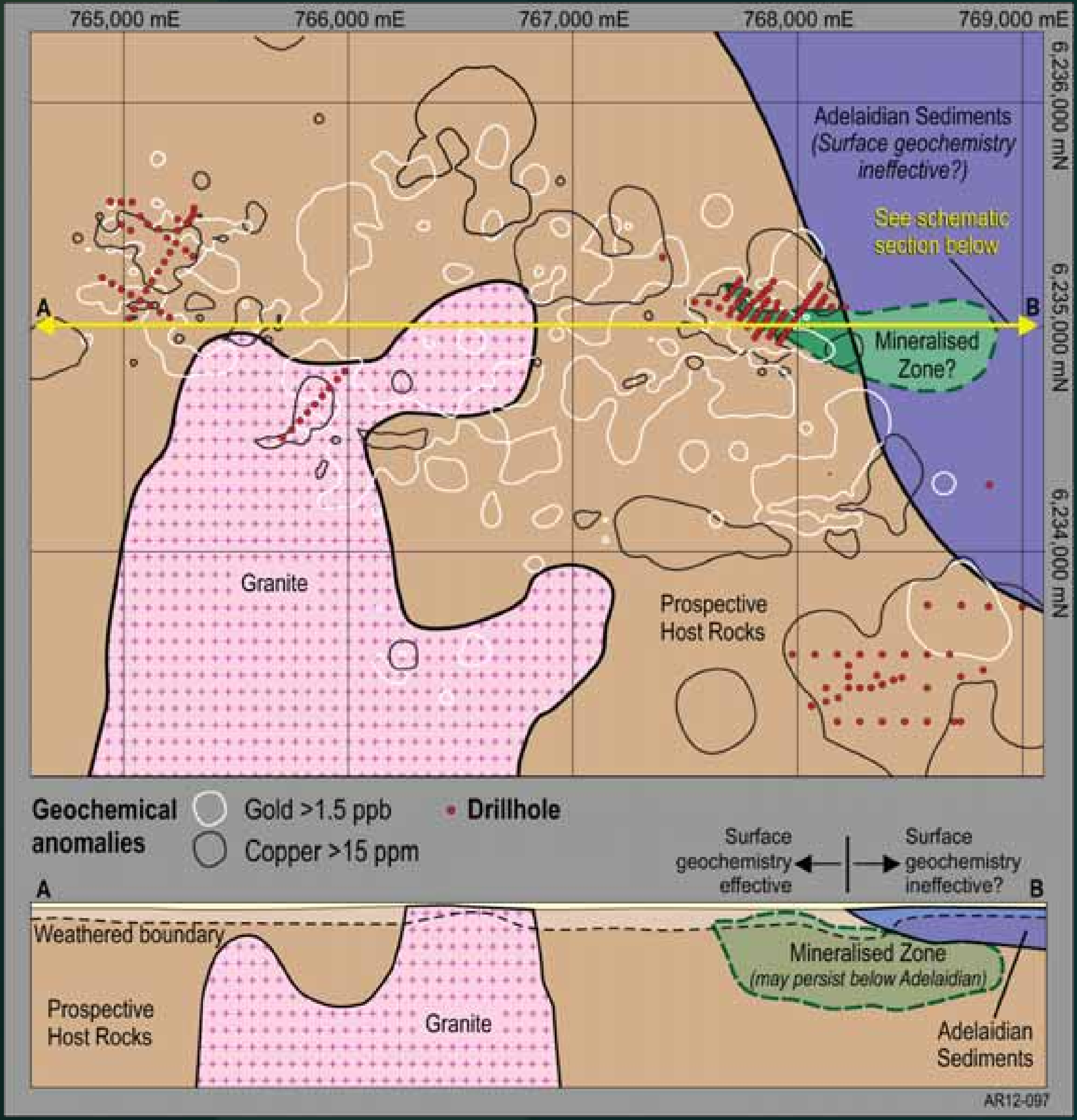


Paskeville Prospect REPTEM late time (3.7 msecs) conductivity image



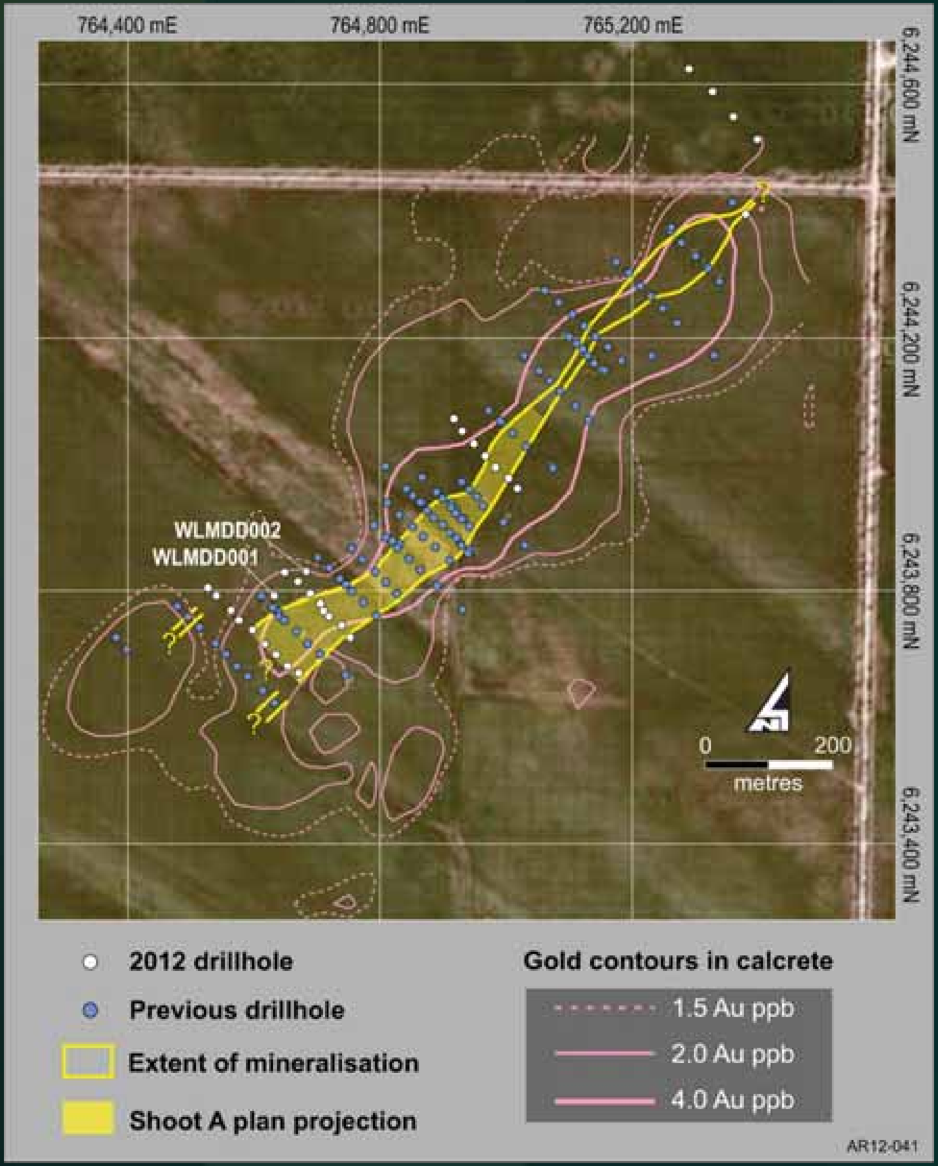
Paskeville Prospect interpreted basement geology and schematic cross-section

- Interpretation based on combination of drill geology and REPTEM results.



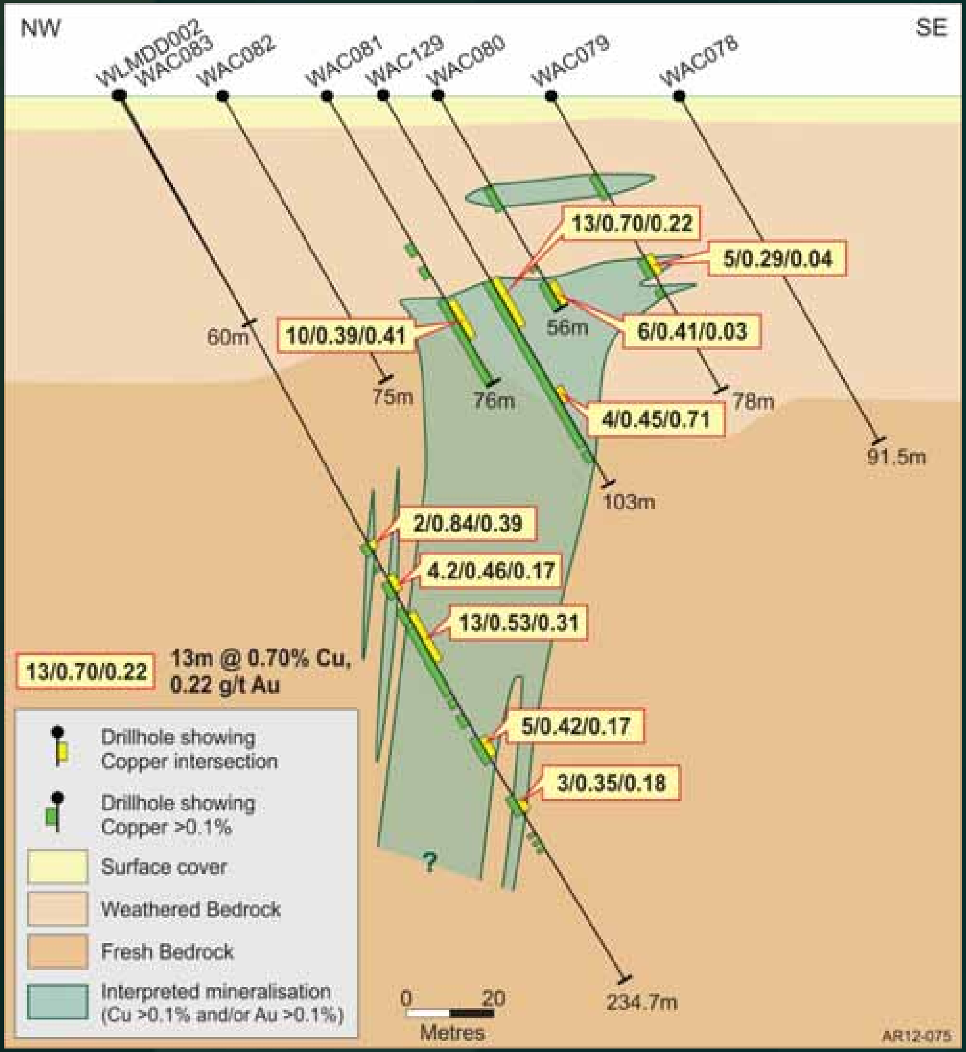
Willamulka Prospect summary plan

2011 discovery of coherent shallow copper-gold deposit.

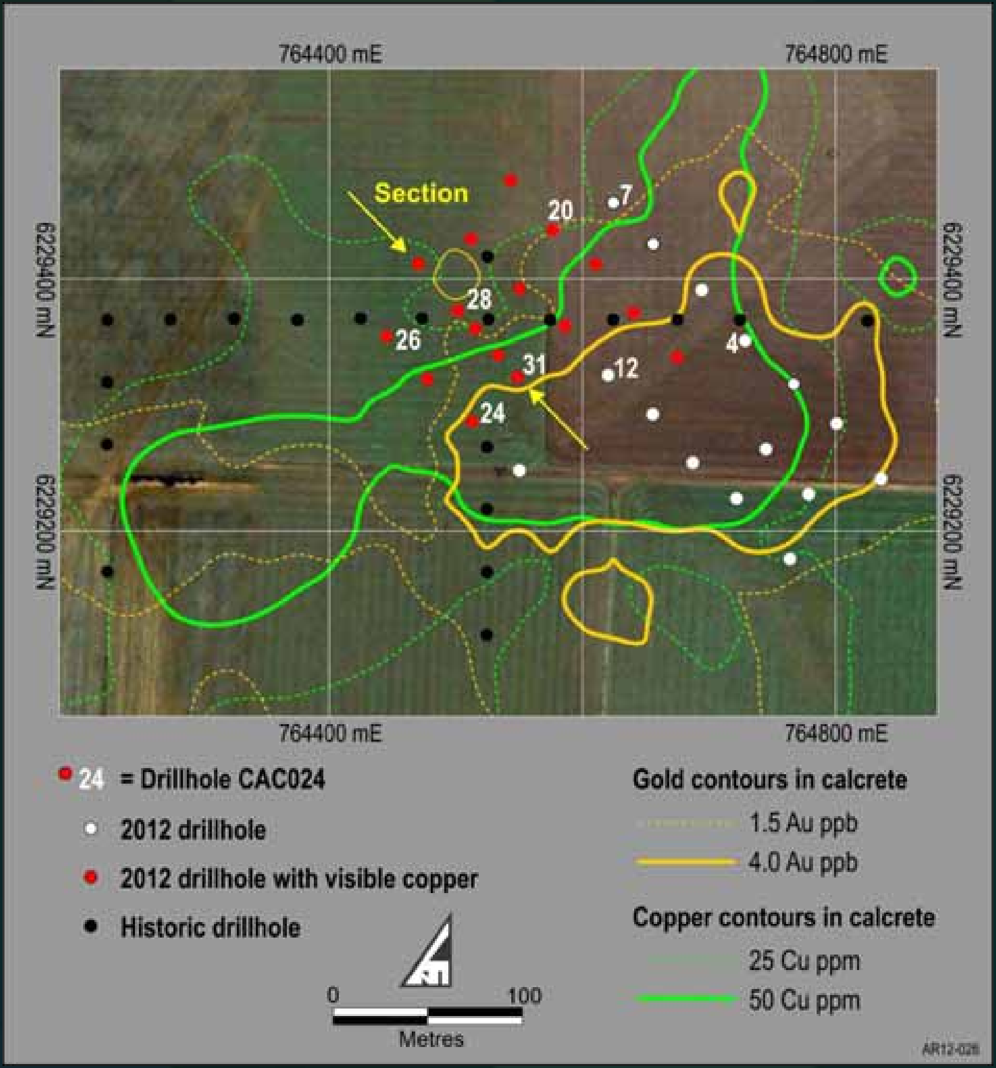


Willamulka Prospect section

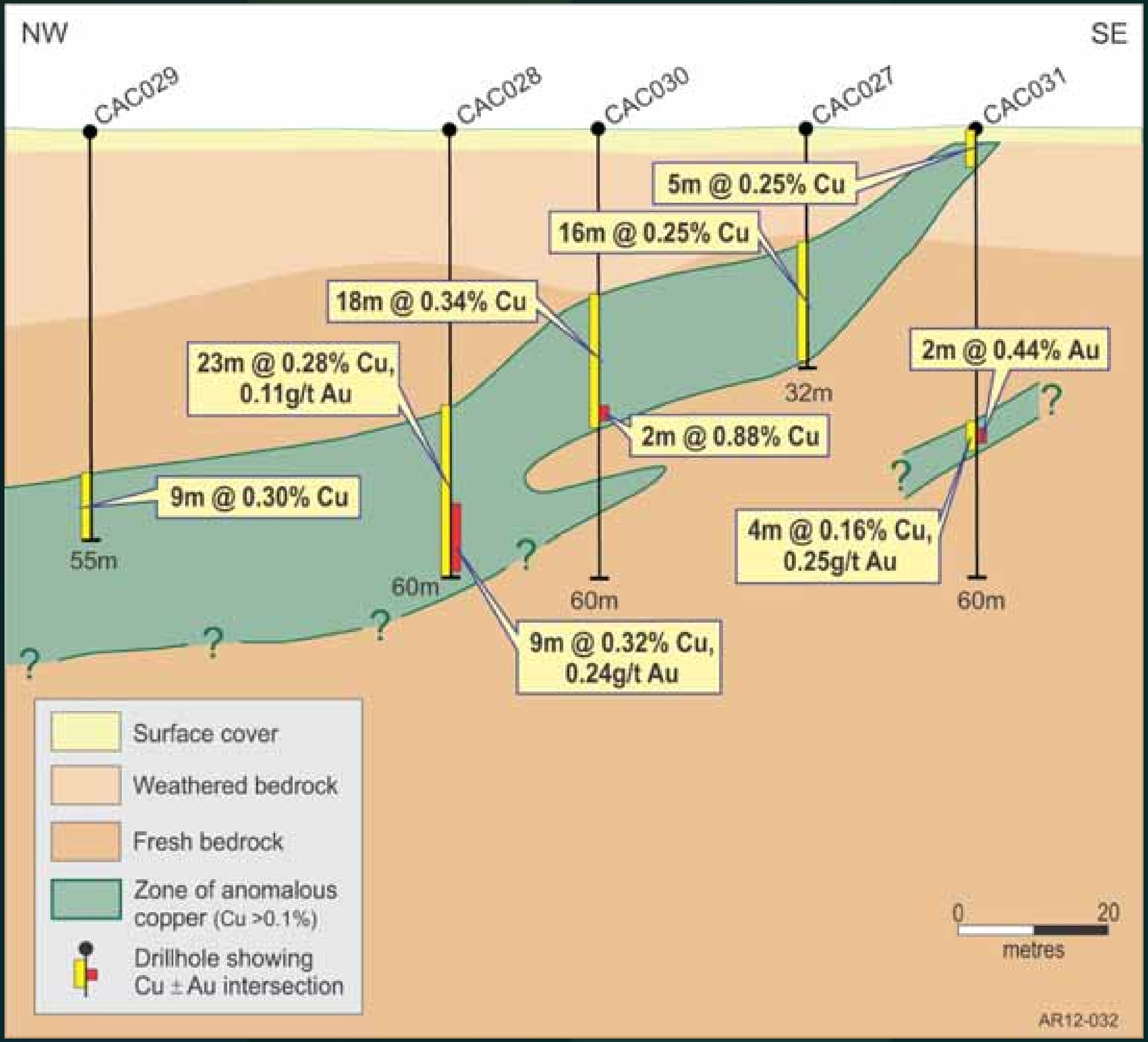
2012 diamond drilling confirms Willamulka extends to depth below the region tested by shallow aircore drilling.



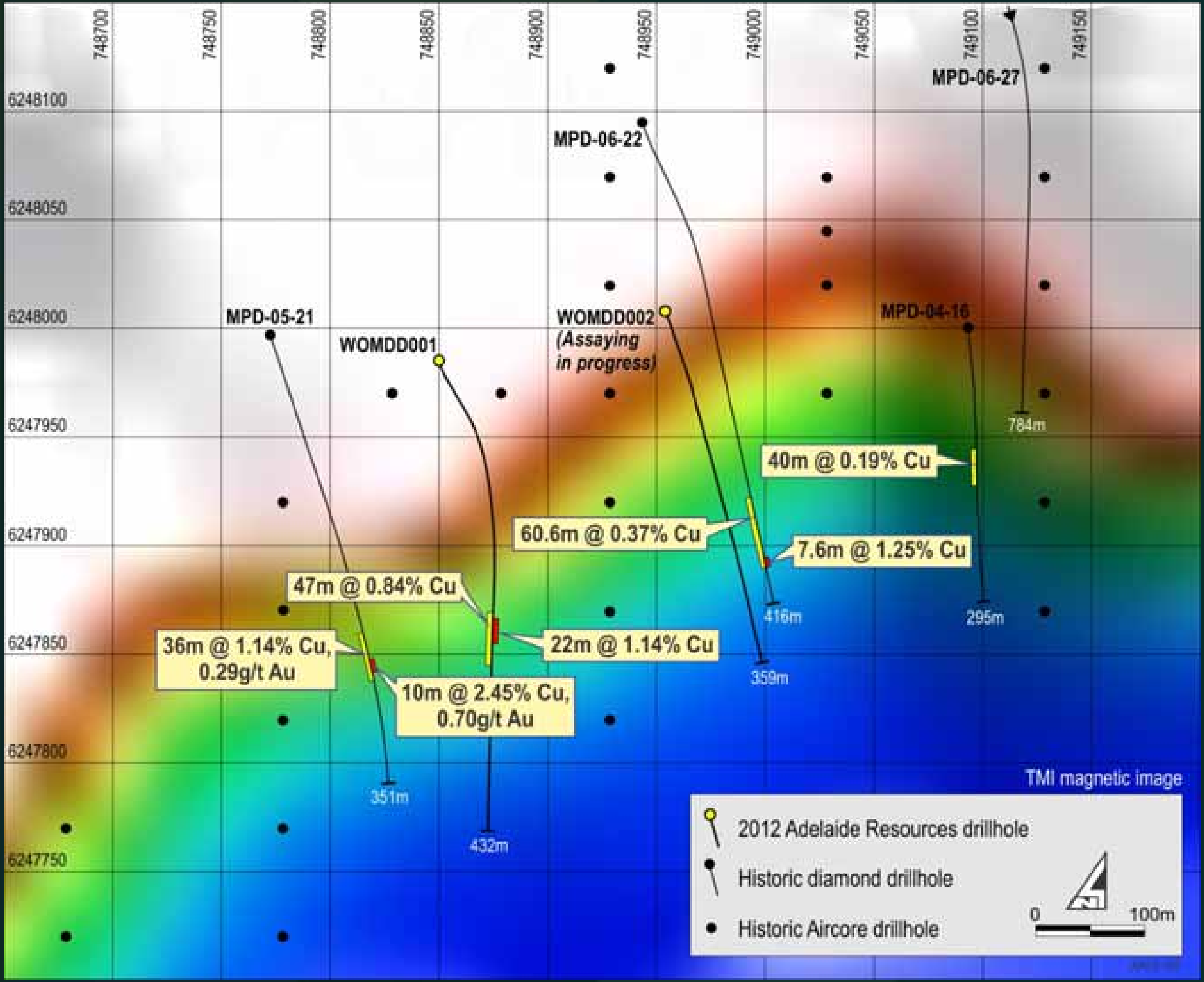
Copper Hill East Prospect summary plan



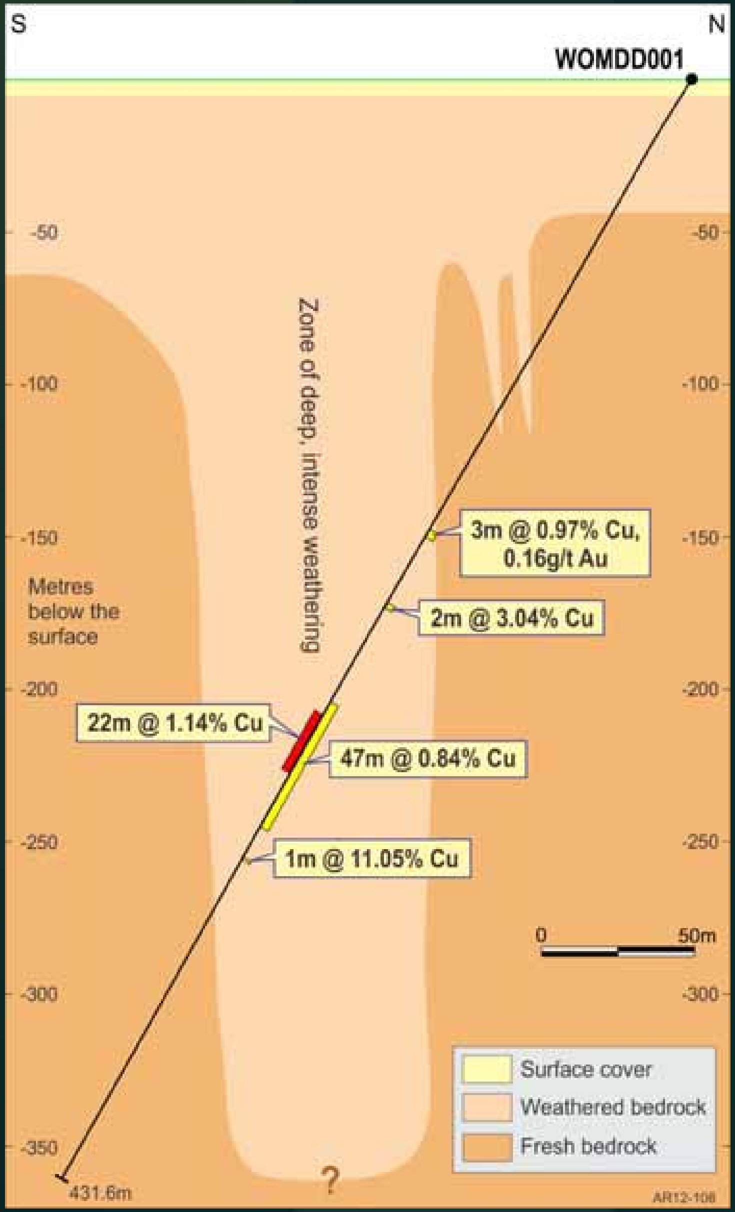
Copper Hill East Prospect section



Wombat Prospect summary plan



Wombat Prospect section



Moonta Project significant 2012 intersections

Prospect	Hole ID	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t
Paskeville	PAC001	767783	6235063	-90	~	75	11	21	10	1.06	~
							58	67	9	1.27	0.06
	PAC005	767823	6235035	-90	~	85	58	65	7	1.16	0.13
	PAC006	767771	6235048	-70	35	98	30	98	68	0.76	0.07
						incl.	56	98	42	1.10	0.11
						incl.	62	67	5	2.93	0.21
						and	78	87	9	1.69	0.14
	PAC009	767711	6235060	-60	35	94	22	29	7	1.07	0.02
	PAC016	767861	6235008	-60	35	92.5	30	62	32	0.58	0.06
						incl.	49	56	7	1.40	0.26
							70	91	21	0.53	0.04
	PAC017	767850	6234990	-60	35	80	35	80	45	0.45	0.05
	PAC024	767906	6234978	-60	35	90	32	63	31	0.51	0.03
						incl.	38	43	5	1.05	0.06
	PAC034	767921	6235003	-60	35	110	106	110	4	1.07	0.10
	PAC035	767891	6234958	-60	35	111	57	111	54	0.42	0.09
						incl.	77	84	7	0.96	0.06
	PAC043	768007	6235036	-60	215	120	77	117	40	0.38	0.02
	PAC044	768018	6235052	-60	215	100	64	100	36	0.55	0.08
						incl.	80	85	5	1.88	0.25

Moonta Project significant 2012 intersections *(Cont.)*

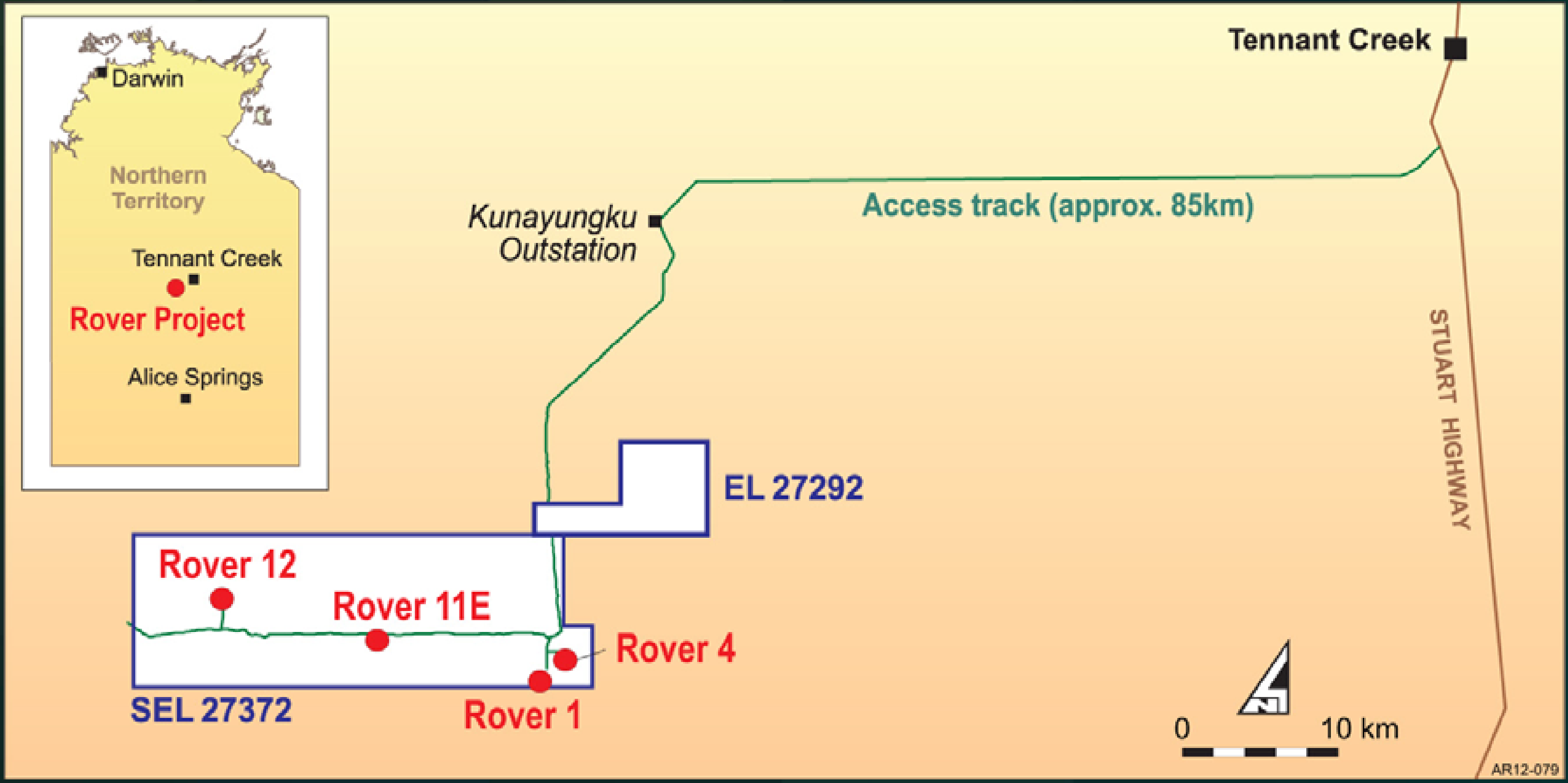
Prospect	Hole ID	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t
Willamulka	WAC135	764981	6243993	-60	135	93	15	25	10	0.7	0.04
	WAC136	764965	6244011	-60	135	81	30	44	14	1.04	0.32
						incl.	30	35	5	1.94	0.65
	WAC143	764703	6243779	-60	135	64	40	51	11	0.98	0.93
						incl.	40	45	5	0.96	1.75
	WAC148	764616	6243715	-60	135	76	45	50	5	0.84	0.04
	WLMDD001	764633	6243790	-60	144	242.3	105	109	4	0.31	1.66
						incl.	105	106	1	0.51	5.78
	WLMDD002	764681	6243828	-59	119	234.7	137	150	13	0.53	0.31
						incl.	142	146	4	0.79	0.43
Copper Hill East	CAC004	764733	6229354	-90	~	60	25	30	5	0.02	2.86
	CAC024	764516	6229290	-90	~	60	0	18	18	0.34	0.07
						incl.	13	17	4	0.78	0.03
	CAC030	764519	6229363	-90	~	60	25	40	15	0.38	0.02
Wombat	WOMDD001	748851.6	6247985.0	159.1	-60	431.6	236	283	47	0.84	0.03
						Incl.	241	263	22	1.14	0.03
							295	296	1	11.05	0.02

Intersections calculated by averaging 1-metre or 5-metre composite samples (Aircore holes) or 1-metre HQ or NQ half core samples (Diamond holes). 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. Introduced QA/QC samples indicate acceptable analytical quality. Intersections are downhole lengths. True widths are unknown.

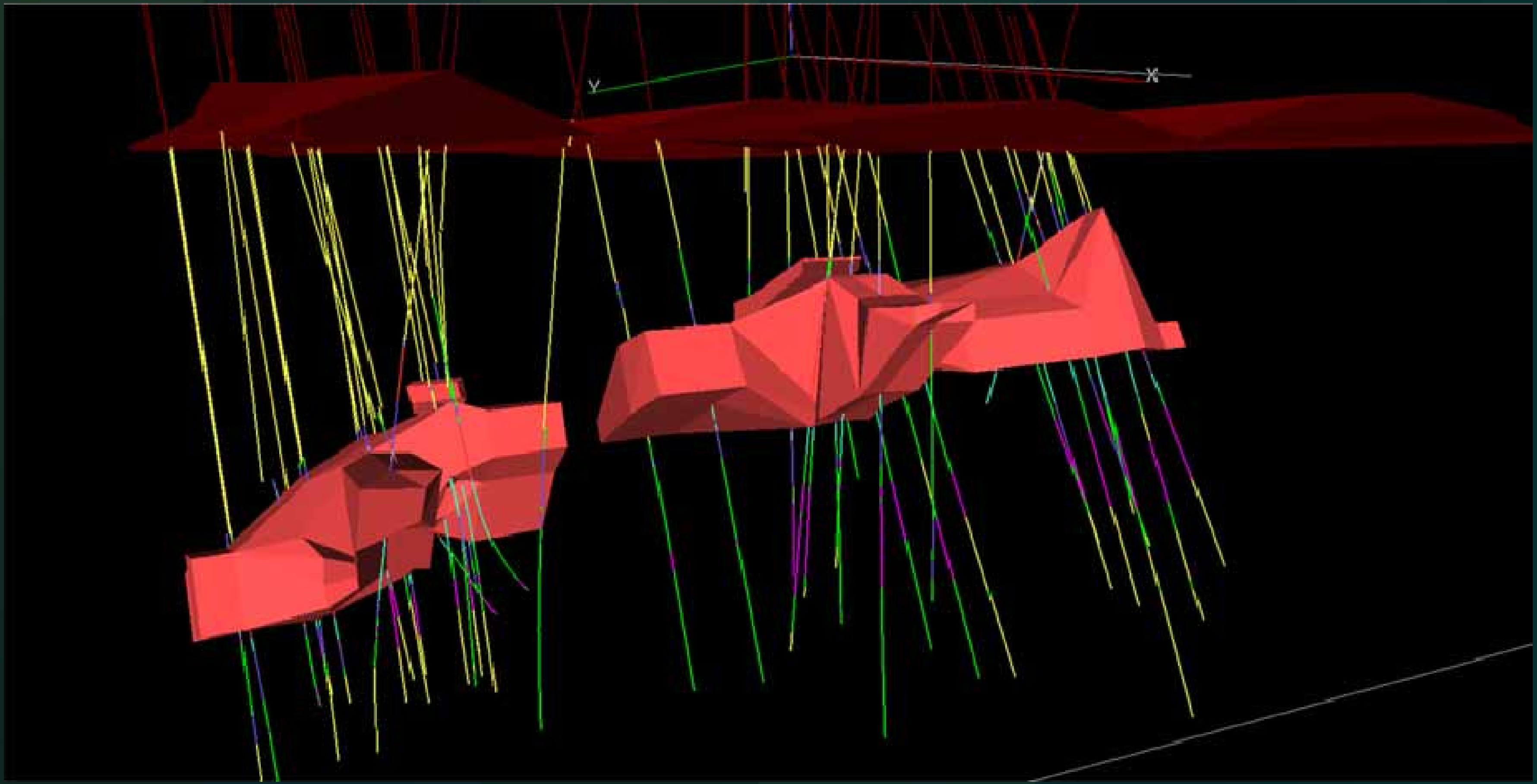
Moonta Project summary

- Positive exploration results achieved at all four prospects targeted in 2012 exploration program.
- Greenfields discovery at Paskeville with a range of good drill intersections. Paskeville emerging as a coherent zone of low grade copper mineralisation containing higher grade zones.
- Willamulka mineralised system confirmed to extend at depth albeit at low grade in the two diamond holes completed.
- Gold and copper intersections achieved at Copper Hill East, and significant copper intersection returned from Wombat.
- We have the enviable, but difficult, task of determining which prospect/s to focus our future effort and funds towards.
- Clearly Moonta is a highly prospective copper-gold project.

Rover Gold Copper Project – NT



3-D model of Rover 4 host ironstone beneath unconformity



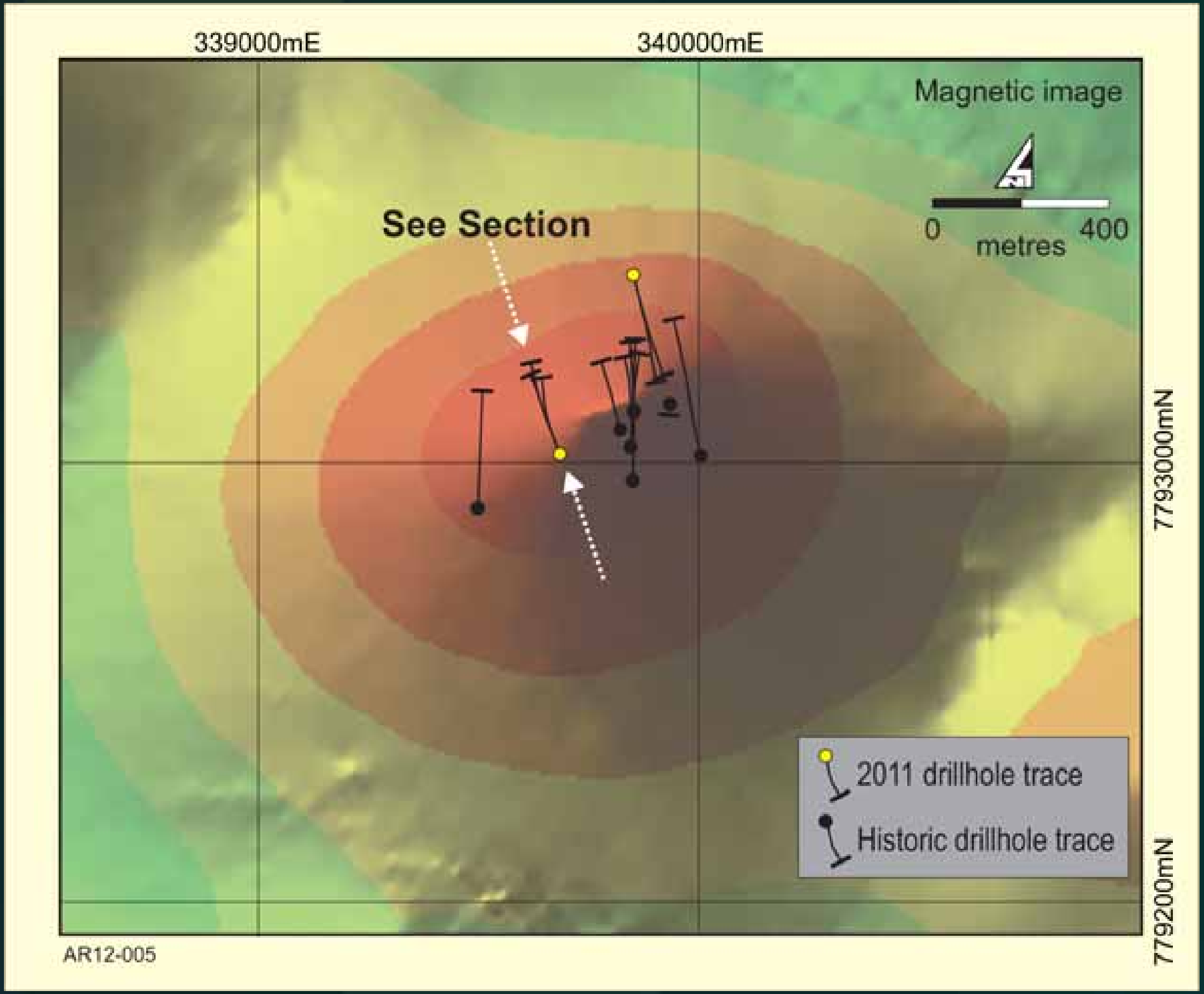
Model constructed by AMC Consultants

Rover 4 and Rover 1

- 3-D geological modeling and mineral inventory assessment completed at Rover 4.
- Non-JORC mineral inventory suggests Rover 4 too small to fund a stand alone mill but can play a role as a source of “satellite” ore feed for a Rover Field mill.
- Targets identified which show potential to increase size of Rover 4.
- ADN’s share of Rover 1 likewise is seen to have value as an obvious source of additional ore should Rover 1 be developed by third party.

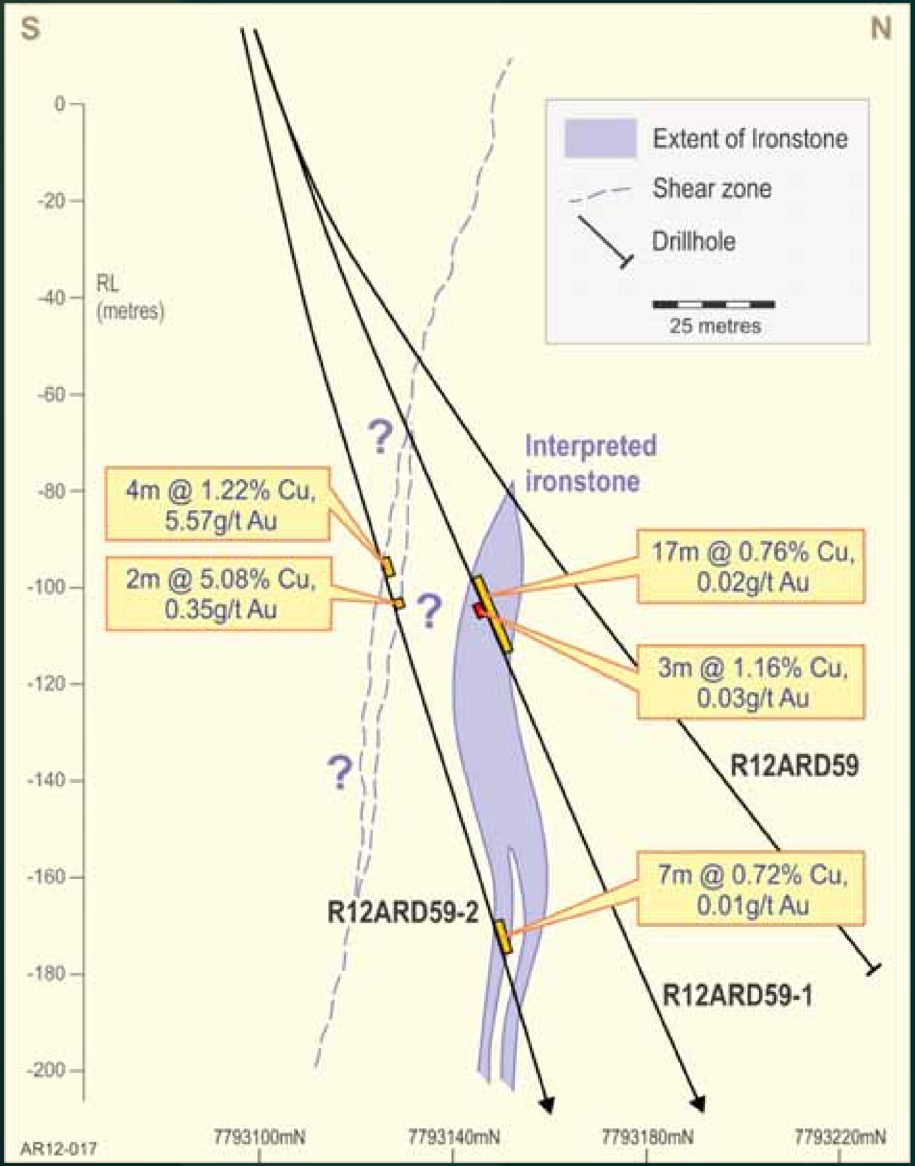
Rover 12 Prospect plan

Rover 12 magnetic anomaly similar in scale to the anomaly associated with the Rover 1 deposit.



Rover 12 Prospect section

Best drill intersections achieved to date at Rover 12 highlight exploration potential.



Rover Project significant 2011-12 intersections

Prospect	Hole ID	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t
Rover 1	R1ARD51	359075	7787958	-87	356.8	675.6	333	334	1	2.24	0.77
							354	364	10	1.79	0.40
	R1ARD56	359140	7788103	-80	176.8	556.8	479	480	1	1.10	3.07
Rover 4	R4ARD57	360470	7789745	-75	4.8	399.5	240	247	7	1.67	0.33
	R4ARD57-1	360470	7789745	-75	4.8	372.3	296	299	3	1.46	0.04
							35	352	2	2.46	0.75
	R4ARD63	360340	7790120	-65	179	431.9	314	319	5	3.84	0.48
						incl.	317	318	1	7.55	1.52
							369	407	38	0.53	0.19
						incl.	403	407	4	1.52	0.81
	R4ARD63-1	360340	7790120	-65	179	420.8	316	318	2	1.30	0.29
							370	375	5	1.70	0.43
Rover 12	R12ARD59-1	339683	7793020	-71	342	560.3	417	434	17	0.76	0.02
						incl.	426	429	3	1.16	0.03
	R12ARD59-2	339683	7793020	-71	342	620.9	405	409	4	1.22	5.57
						incl.	406	407	1	1.39	13.50
							414	416	2	5.08	0.35
						incl.	414	415	1	8.69	0.31

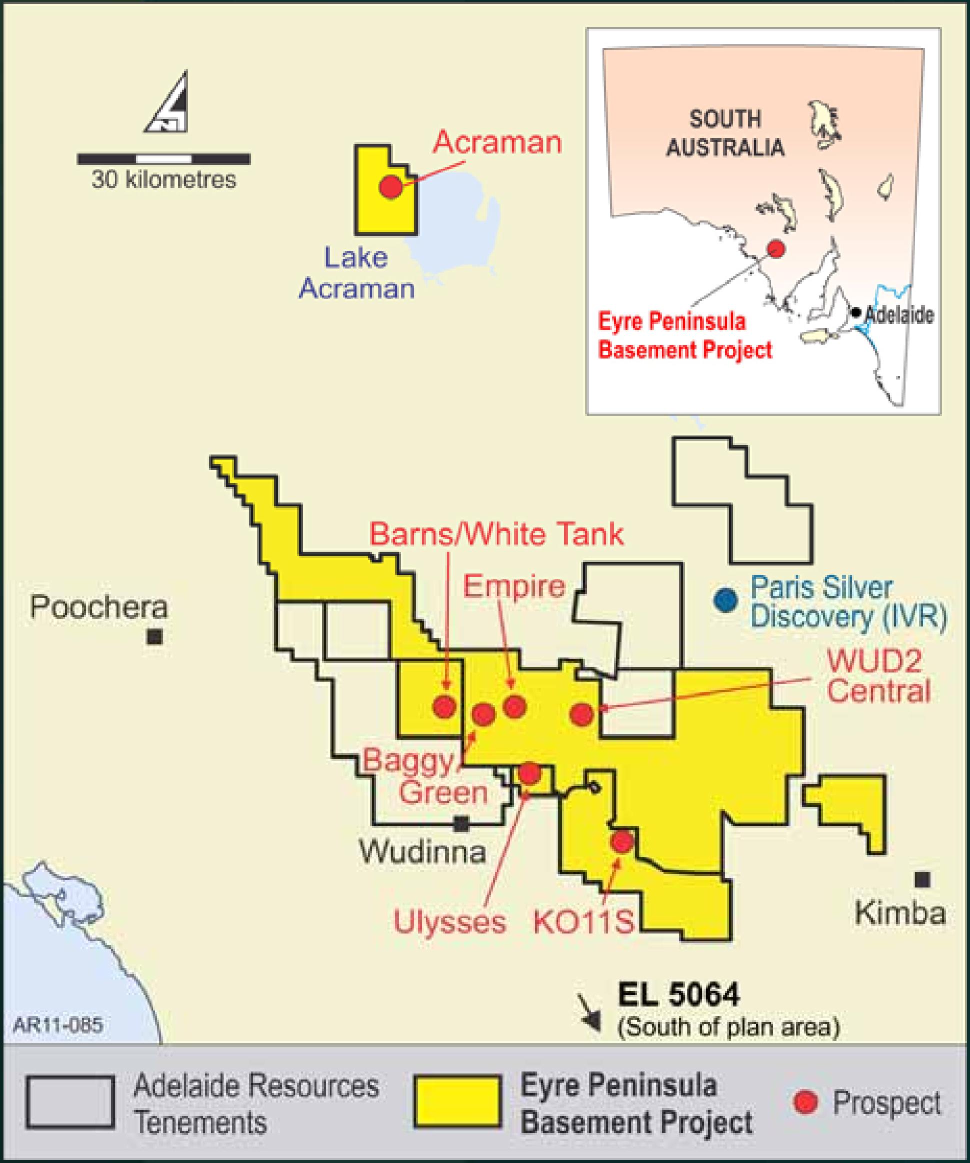
Gold determined by fire assay with AA finish. Copper determined by mixed acid digest followed by ICP-AES or AA finish. Assays based on 1 metre cut half core samples of HQ or NQ2 core. Core recovery for reported intervals is very high. Intersections are downhole lengths with grades weighted for specific gravity. True widths are not known.

Rover Project summary

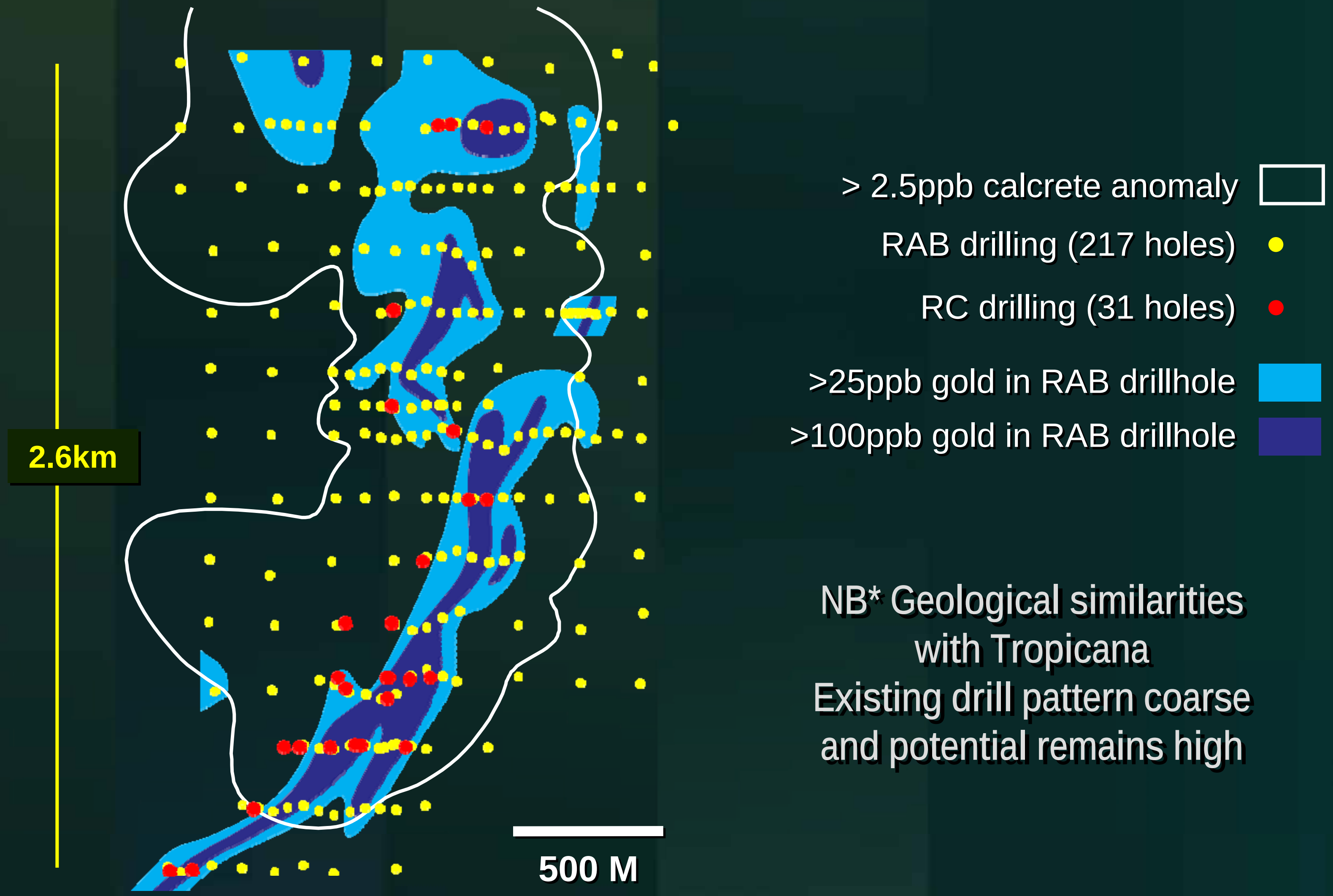
- Tight funding position required 2012 to be a substantially quieter year at Rover.
- Assessment of Rover 4 and ADN’s share of Rover 1 suggests neither will support a stand alone development but that both can play roles as sources of additional feed for a mill servicing the broader Rover Field.
- Targets exist at both Rover 4 and Rover 1 that have a good chance of increasing mineral inventory.
- The best drill results yet returned from the Rover 12 prospect highlight its ongoing exploration potential.

Eyre Peninsula Basement Project – SA

2800 sq km gold project which has been idle for the last 9 years.

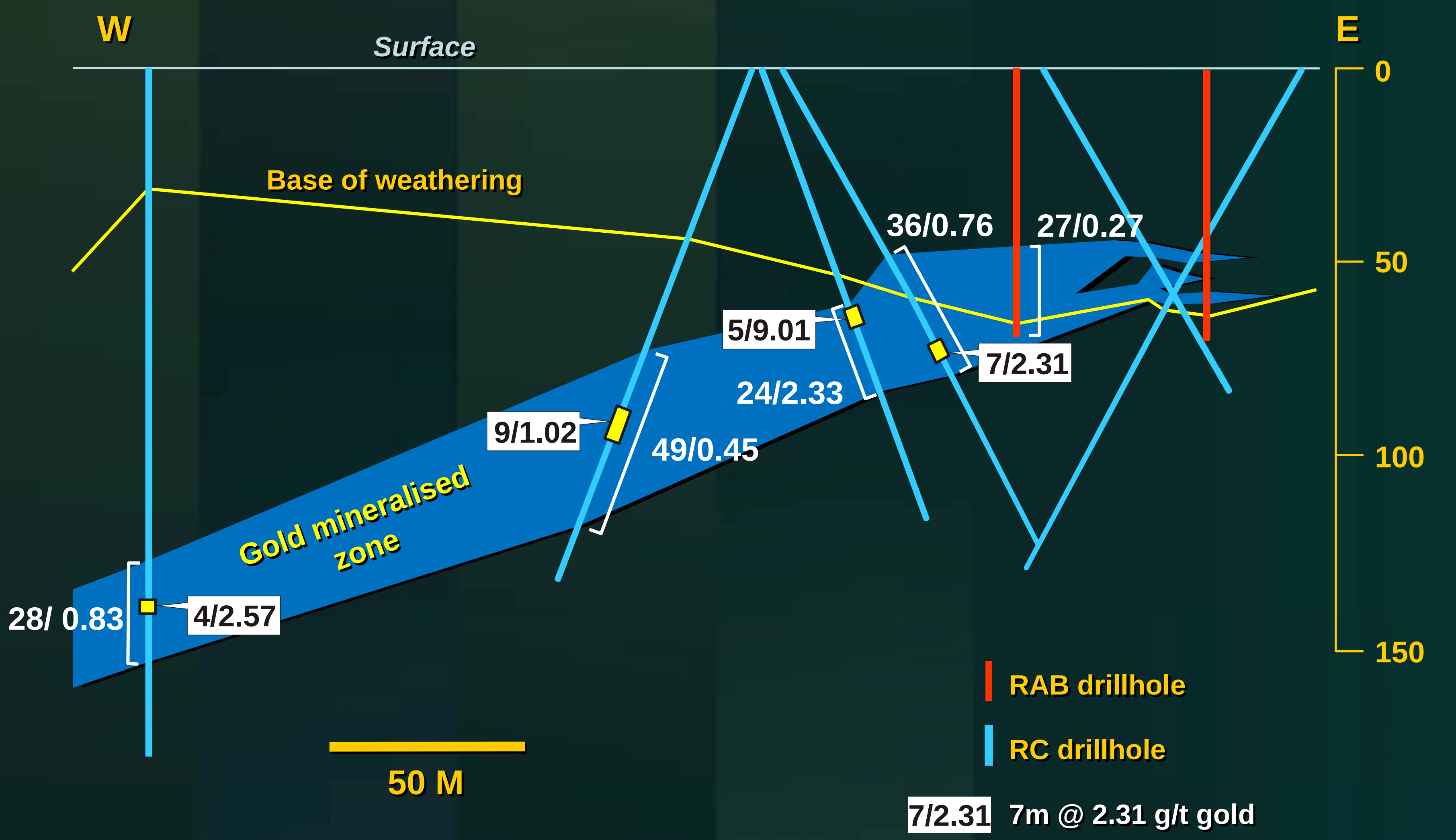


Baggy Green Prospect plan



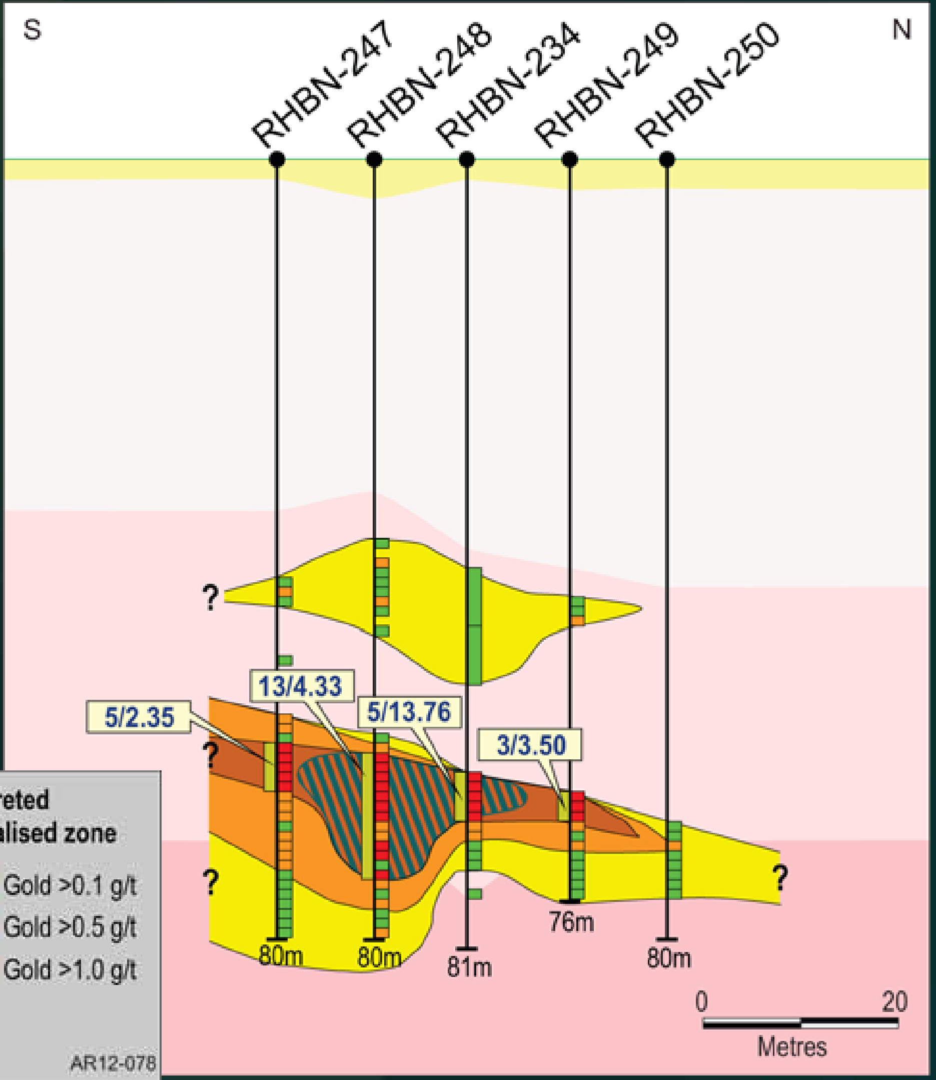
NB* Geological similarities with Tropicana
Existing drill pattern coarse and potential remains high

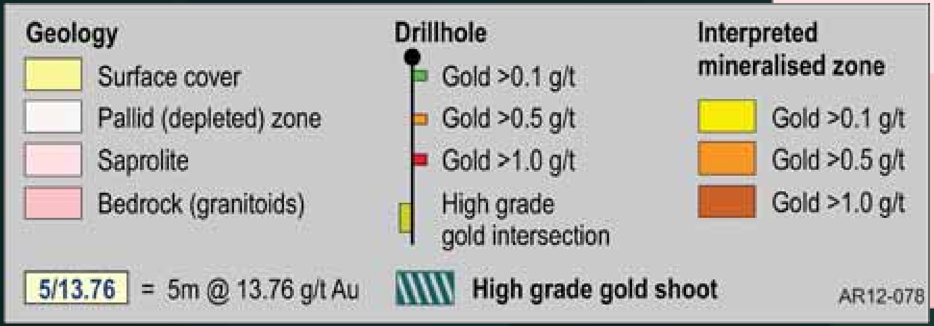
Baggy Green Prospect section



White Tank Prospect drill section

The identification of high grade gold shoots could change the destiny of prospects like Baggy Green. White Tank confirms they are present.

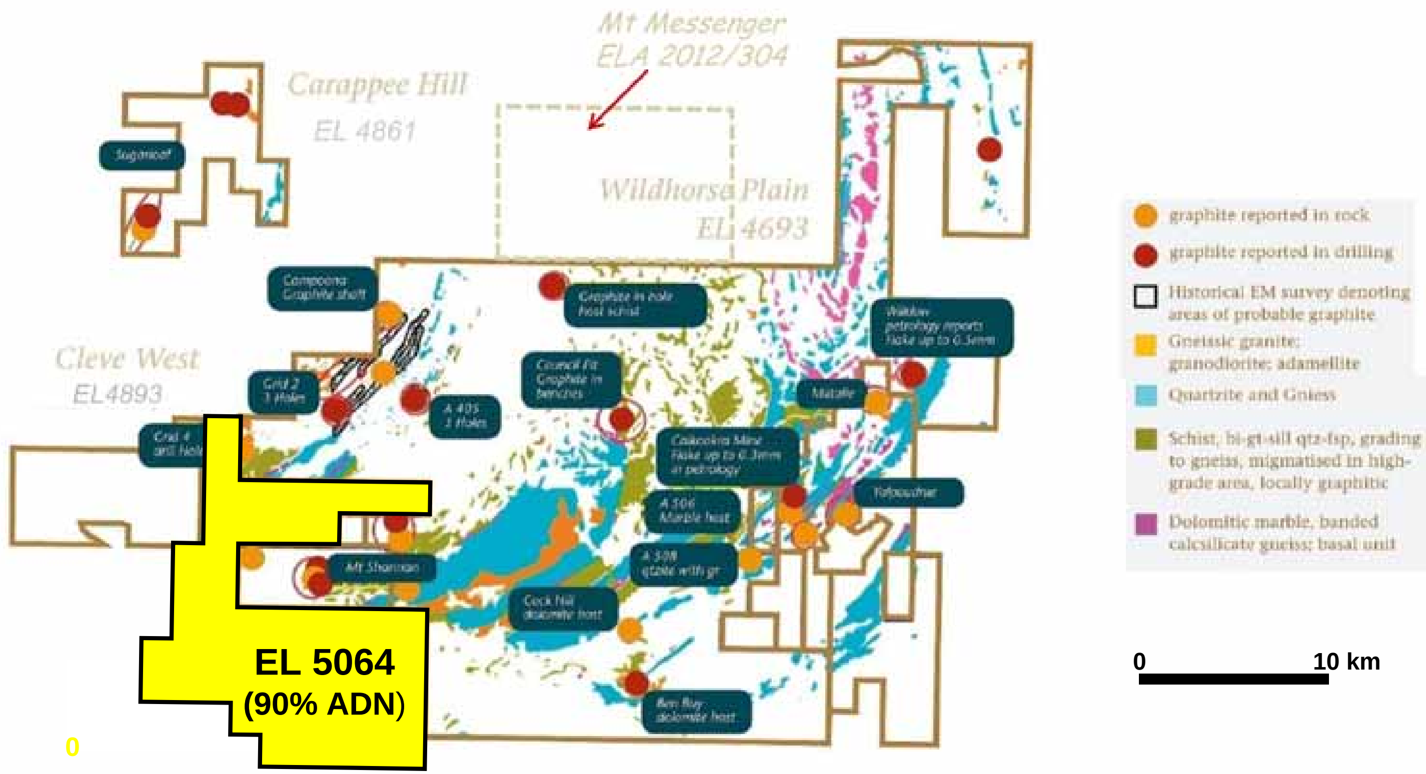




Graphite potential?

Archer Graphite

ARCHER EXPLORATION LIMITED



Archer has a substantial land position (918km²) in "graphite province" with several flake occurrences. ELA2012/304 granted October 2012.

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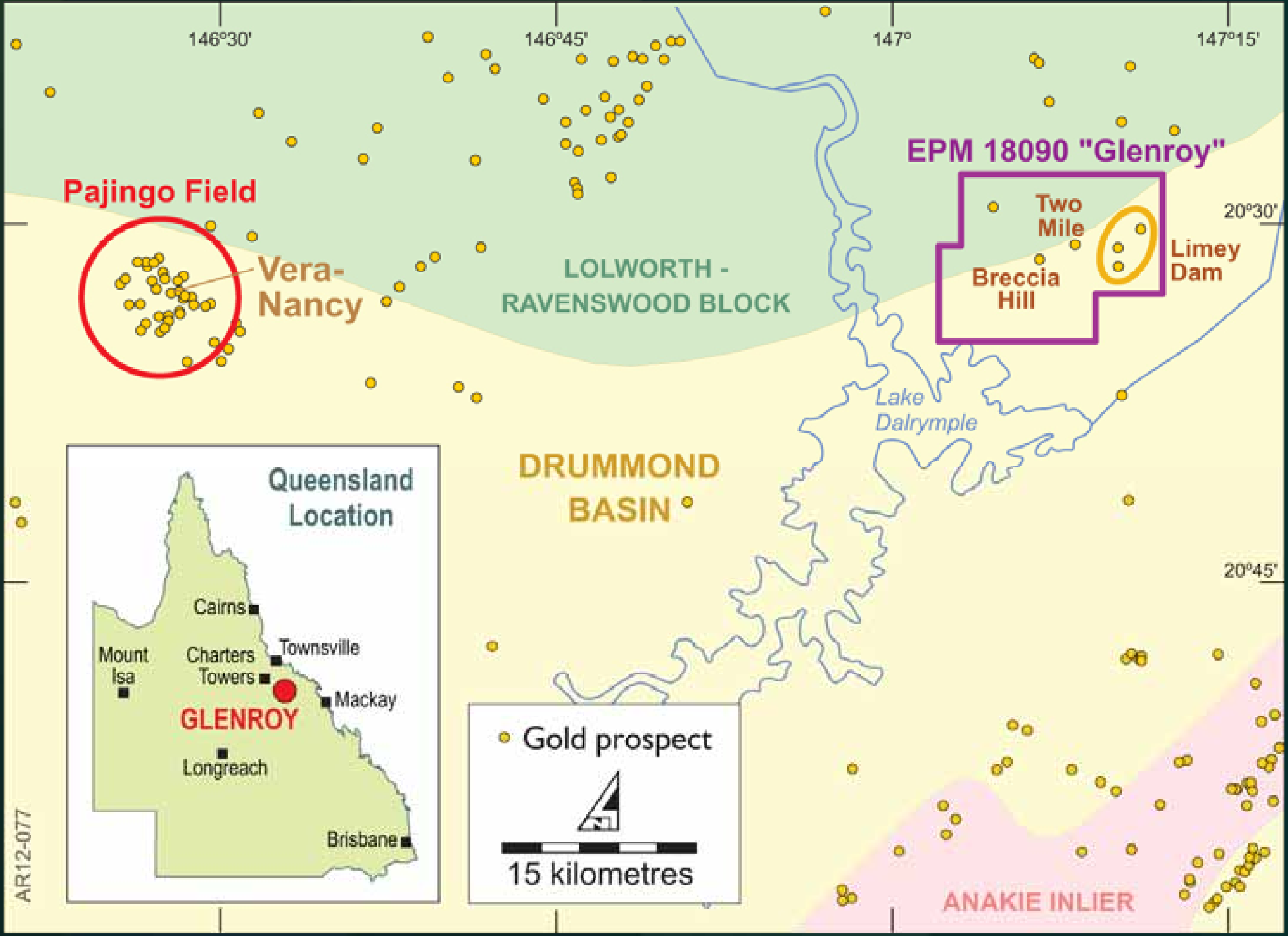
ARCHER

Archer Exploration ASX release 20 November 2012 "Mining SA Conference Presentation".

Eyre Peninsula Basement Project summary

- Our goal is to get this project working for shareholders again in 2013.
- The Eyre Peninsula Gold Project includes numerous prospects and three deposits at Barns, Baggy Green and White Tank, all of which were discovered about a decade ago.
- The Eyre Peninsula region has been back on investors radars with the Paris silver discovery by Investigator Resources, the sale of Minotaur Resources' share of the Tunkillia deposit to Mungana Goldmines, and positive graphite and iron ore activity.
- Our initial focus will be to better understand the structural setting of deposits like Baggy Green and to test for high grade gold shoots that could change the project's destiny.

Drummond Gold Project – Qld



Drummond Gold Project summary

- Licence finally granted in 2013 over three years after tenement application lodged.
- Epithermal gold deposits similar to those in the Pajingo Field located to the west are the target style. Such deposits form very attractive targets.
- Compilation and evaluation of previous exploration data currently underway in advance of planning on-ground programs for 2013.

2012 Summary

- The Company maintained its strong commodity focus on gold and copper, and its strategy of self funding its Tier 1 Projects to maintain maximum shareholder equity.
- Successful 2012 exploration program completed at Moonta Copper Gold Project highlighted by the discovery of the new Paskeville deposit.
- Cautious approach required at Rover Gold Copper Project due to funding constraints. Rover 4 and Rover 1 can play roles as additional ore sources for a broader Rover Field development.
- $3.3 million in cash as at mid November 2012 will allow prudent continuation of exploration programs.

2013 Strategy, Program and Goals

- We believe our principal commodity focus on copper and gold remains sound.
- We believe maintaining maximum equity in our Tier 1 Projects, if the market will allow us to self fund them, is in shareholder's best interests.
- We plan to recommence our Moonta Project exploration program at Paskeville and elsewhere early in 2013.
- We will remain cautious at Rover as other developments may have a significant impact on how best to return value in the future from this project.
- We wish to get the Eyre Peninsula and Drummond Gold Projects working for shareholders.

Adelaide Resources Limited

"Creating wealth through discovery"