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Australian Securities Exchange Announcement

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Company Announcements Office
Australian Securities Exchange Limited
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NEW DRILLING UNDERWAY ON 2012 COPPER-GOLD DISCOVERY - MOONTA PROJECT, S.A.

New drilling has commenced on South Australia's Yorke Peninsula to test along strike from a 2012 copper-gold discovery, and to see if mineralisation extends to near surface depths at a second prospect. The 2013 aircore drill programme is extending work on the highly rated Paskeville and Wombat targets within the broader Moonta Copper-Gold Project.

Both prospects fall in that part of the Moonta Project tenement that is 100%-owned by Adelaide Resources (Figure 1).

Adelaide Resources discovered copper at the Paskeville prospect last year, defining a coherent body of mineralisation with a strike length of 300 metres and widths between 15 and 130 metres. Significant drill intersections achieved in 2012 included:

- **42 metres** at **1.10% copper,**
- **9 metres** at **1.27% copper,** and
- **7 metres** at **1.4% copper** and **0.26g/t gold**.

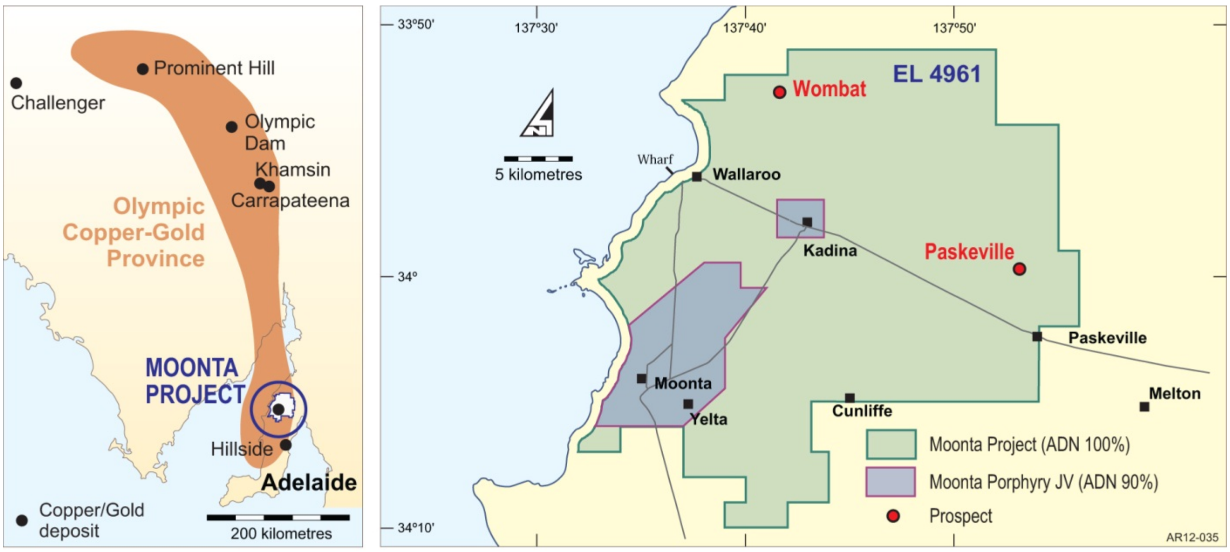

Figure 1: Moonta Copper-Gold Project location.

The new program will comprise traverses of aircore holes that will test previously un-drilled copper and gold surface geochemical anomalies which are essentially coincident with late time electromagnetic conductive features defined by a 2012 airborne survey.

Much of the planned drilling will target anomalies located directly along strike to the north west of the Paskeville mineralisation discovered in 2012 (*Figure 2*).

In addition, the new campaign will also further test the Wombat prospect north of Kadina.

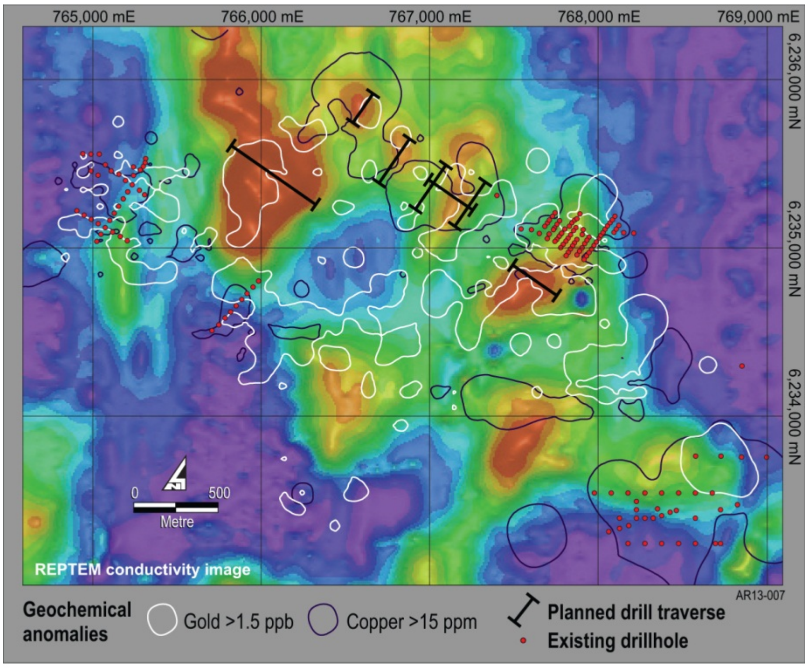

Figure 2: Paskeville Prospect showing planned drilling.

Wombat was discovered by a previous joint venture when drilling of a significant copper-gold geochemical anomaly confirmed the presence of mineralisation. Adelaide Resources has since assessed that the broad spacing of the historical drilling is such that potential remains to define a copper-gold deposit of a size attractive to the company.

Adelaide Resources drilled two diamond holes at Wombat last year with the first hole returning 66 metres at 1.04% copper and the second intersecting a broad zone of low grade copper.

The 2012 intersections at Wombat were made at depths between 150 to 250 metres below surface, and the new aircore drilling is designed to establish if attractive grades and widths of copper mineralisation persist to shallower, near surface, depths.

Yours faithfully

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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