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COPPER-GOLD DISCOVERY BREAKS NEW GROUND

FOR HISTORIC AUSTRALIAN MINING REGION

Some of the highest grade copper-gold drill results in the 150-year history of South Australia's historic Moonta-Wallaroo mining region have been announced today by Adelaide Resources Limited (ASX: "ADN").

The results just available from Adelaide Resources are from its first drilling program on the wholly owned Alford West prospect within the Company's Moonta Copper-Gold Project.

The project is located at the southern end of South Australia's world-renowned Olympic Copper Gold Province which has already yielded major producing mines such as BHP Billiton's Olympic Dam, OZ Minerals' Prominent Hill and the famous Moonta-Wallaroo mines.

Significant other deposits discovered in the area in recent years and currently in pre-development stage, include Oz Minerals' Carrapateena and Rex Minerals' Hillside, the latter being some 60 km south of Adelaide Resources' project tenement.

The shallow, high-grade copper and gold intersections at Alford West announced today by Adelaide Resources include exceptional hits of 20 metres at 4.20% copper and 0.27 grams per tonne gold, and 45 metres at 1.55% copper and 1.81 g/t gold.

"These are some of the most significant copper-gold assay results ever achieved from exploration on the State's Yorke Peninsula and we believe they will be some of the best exploration results that any company, big or small, will achieve in Australia in 2013," Adelaide Resources' Managing Director, Mr Chris Drown, said today.

"These initial copper and gold grades are comparable with the grades from early drilling at the likes of the now producing mines at Olympic Dam and Prominent Hill, and exceed early exploration results from Rex's Hillside project," he said.

"Significantly, our discovery is at much shallower depths than deposits like Olympic Dam or Prominent Hill, with some high grade intersections commencing within just 5 metres of the surface."

Mr Drown said the Company was enthusiastic about many features of the Alford West discovery. These included the high grade copper intersections yielded from every traverse drilled on to date.

"Added to the high grade copper we have also achieved some very significant gold intersections suggesting that gold will be a valuable component at Alford West," he said.

“We now see obvious potential to grow this deposit along strike and at depth, and we are confident of the tremendous potential to discover more high grade lodes in the broader, three kilometre long geochemical anomaly defined by the historic WMC (see** below) auger geochemistry.”

Mr Drown said the outstanding Alford West drill results were yet another example of the SA Government’s enthusiastic and supportive approach to resources exploration and development.

“Just 7 weeks ago, we reported that we had uncovered significant historical copper and gold exploration results from the Alford West Prospect. With a drill rig already in the field, we were very keen to commence drilling on the areas identified by the historical exploration results as soon as possible. The Company’s ability to get drilling under way, and achieve such spectacular high grade results, was significantly aided by DMITRE’s prompt addressing of our exploration work application. I don’t believe this could have been achieved in other Australian jurisdictions,” he said.

Follow-up program

Mr Drown said that following receipt and interpretation of the remaining assay results from the recent aircore drilling program on the Alford West prospect, further drilling will be designed with a number of goals in mind.

These goals include extending the known lodes along strike and at depth; completing close spaced drilling to allow confident interpretation of the lode geometries; and extending new drilling into the areas of historic drilling to present samples for gold assay as this metal was not routinely determined historically.

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WMC - and Alford West area background

The Alford West area came to the attention of Western Mining Corporation in the 1970’s when traverses of shallow auger holes outlined a three kilometre long, near-surface geochemical anomaly of significant magnitude. Many auger samples returned assays in excess of 0.1% copper, and rare samples even exceeded 1% copper.

Western Mining Corporation followed up the auger geochemistry with ground based electrical geophysics and some diamond drilling, intersecting significant intervals of low to moderate grade copper and significant molybdenum in many of its drill holes.

Later, the Moonta Mining Joint Venture drilled 12 reverse circulation holes at Alford West, achieving a number of high grade copper and gold intersections. The project was then joint ventured to MIM which drilled just seven further holes at Alford West before assessing the prospect as unlikely to meet its corporate target parameters.