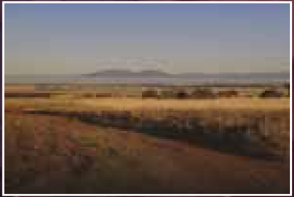
Adelaide Resources Limited

Investor Presentation

Presented by
Chris Drown, Managing Director

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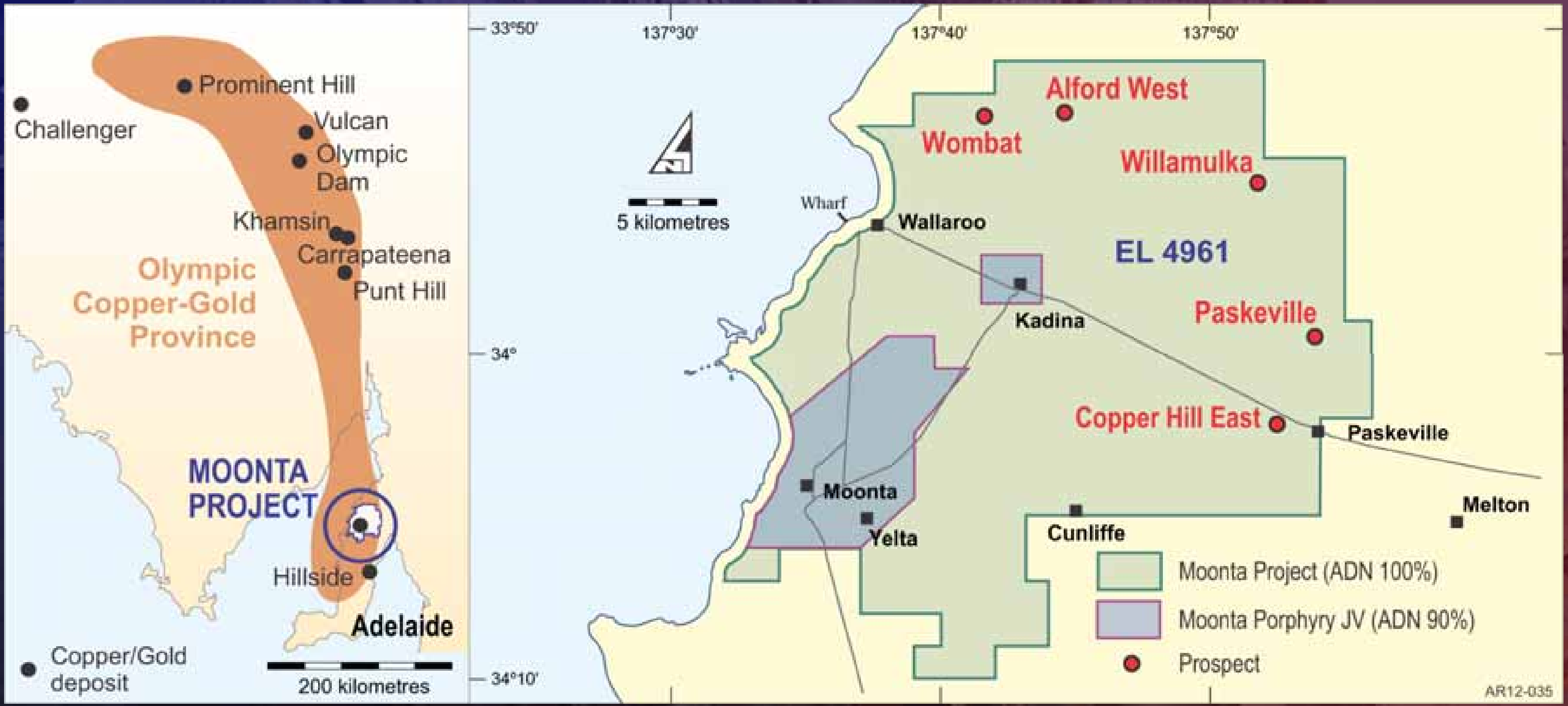
Key Points

- Focused on copper and gold exploration.
- Moonta Copper Gold Project in Olympic Copper-Gold Province is flagship project.
- Excellent exploration results in maiden drill program at Alford West Prospect.
- Clear potential to grow the Alford West discovery and significantly lift valuation of assets.
- Stage two drilling program at Alford West now underway.
- Rover, Eyre Peninsula and Drummond projects have discoveries and prospects lending strong support to Moonta.

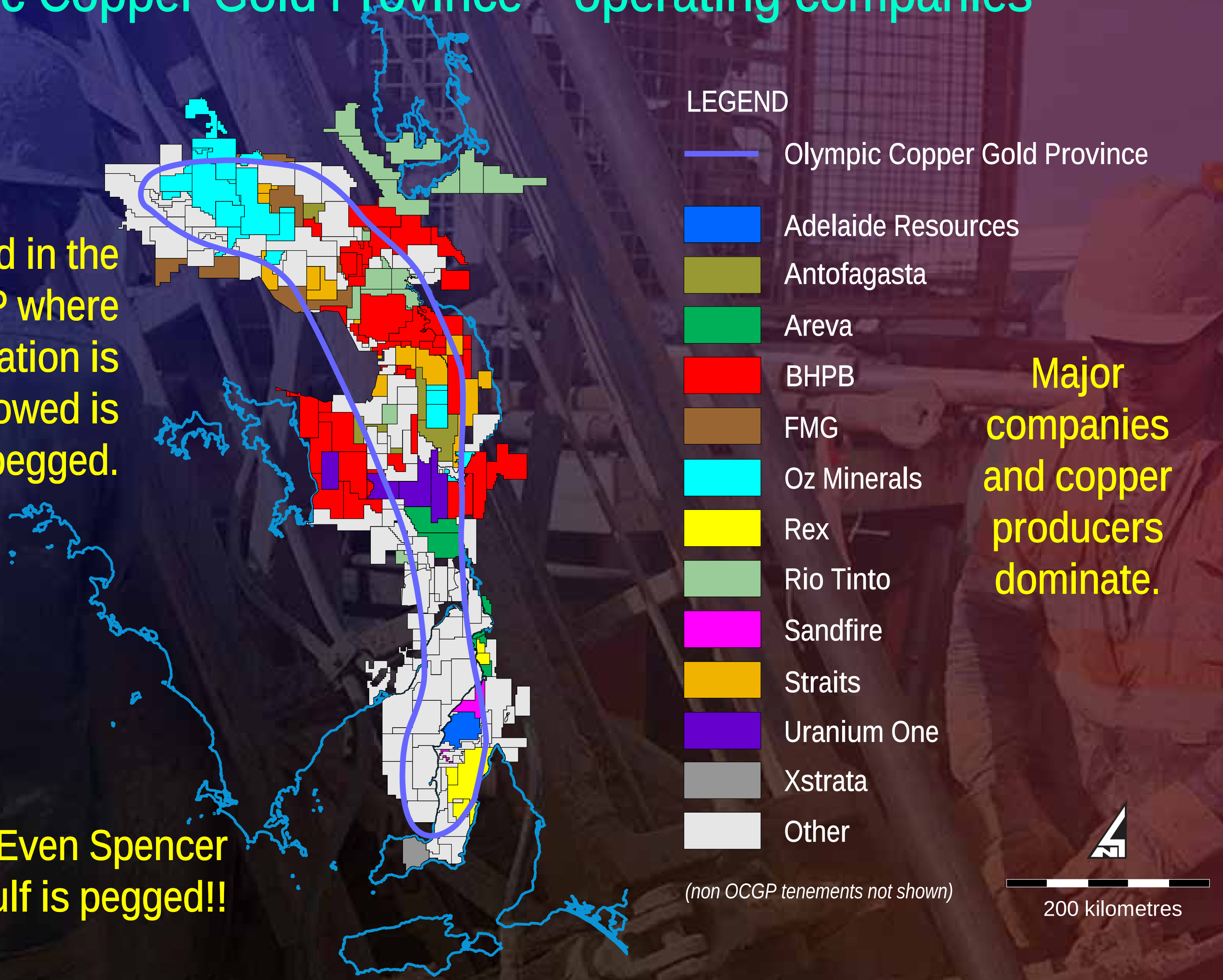
Moonta Project – location



Following slides set the scene.

Olympic Copper-Gold Province – operating companies

All land in the OCGP where exploration is allowed is pegged.



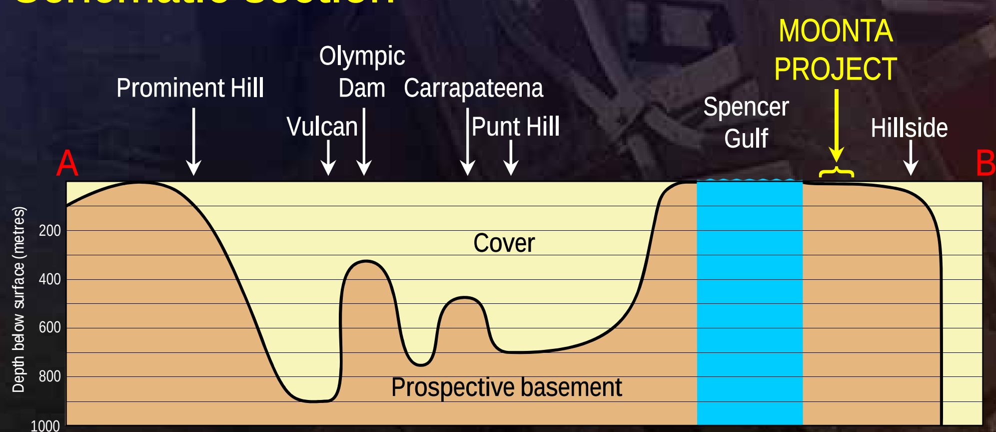
Major companies and copper producers dominate.

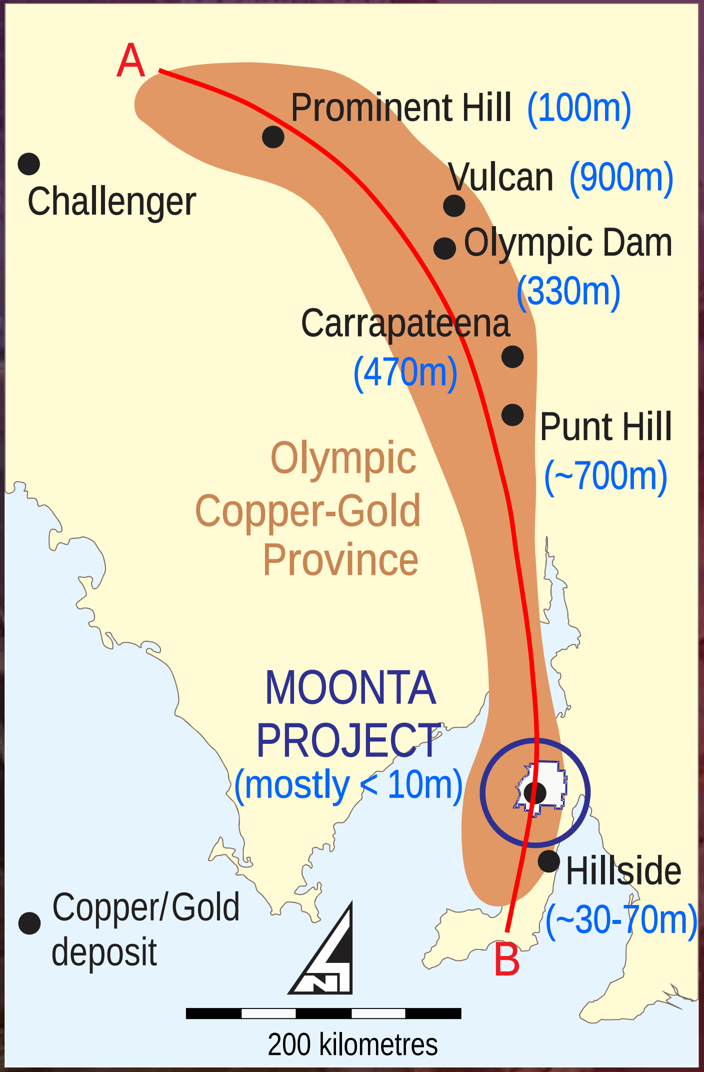
Even Spencer Gulf is pegged!!

OCGP – depth to prospective basement

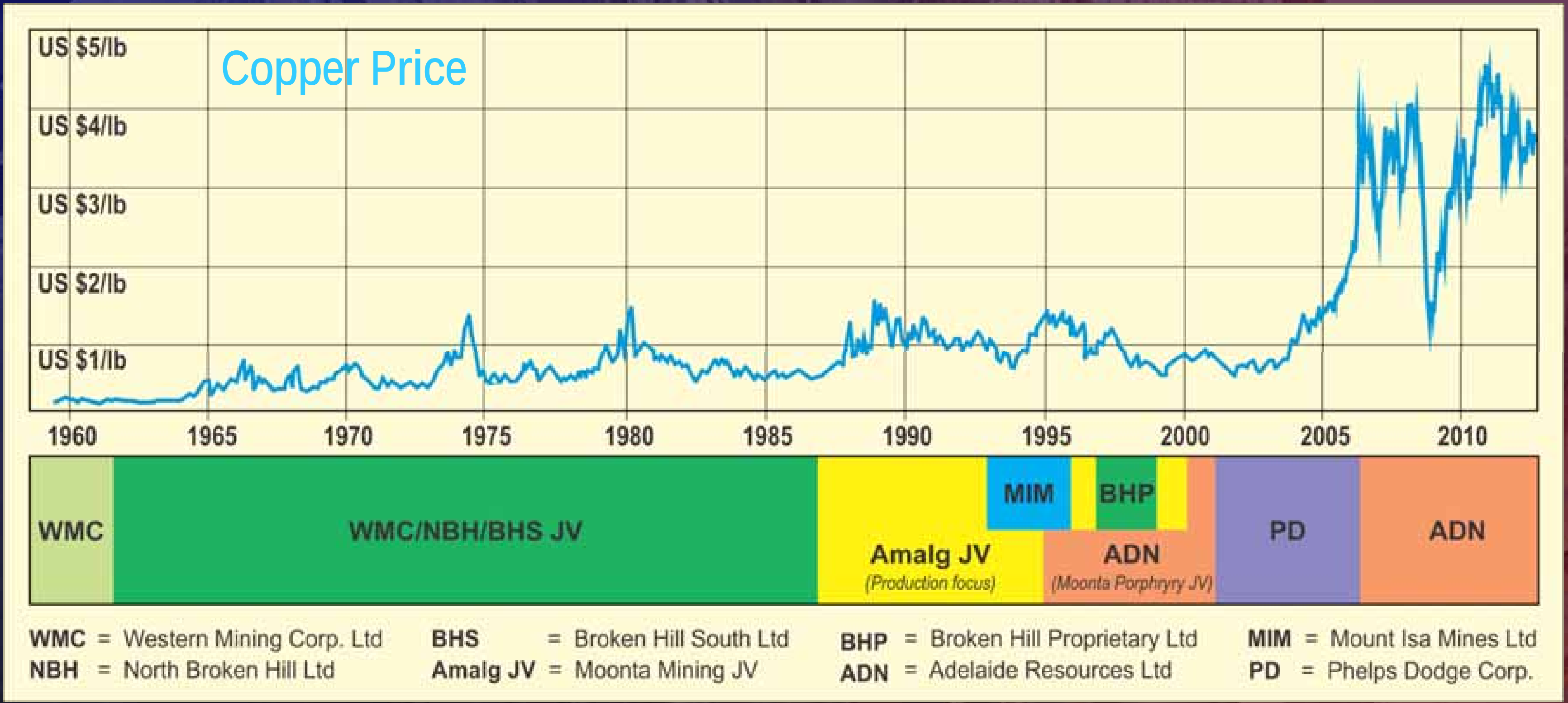
The Yorke Peninsula in general, and the Moonta Project in particular, has the shallowest cover anywhere along the entire Olympic Copper Gold Province.

Schematic section



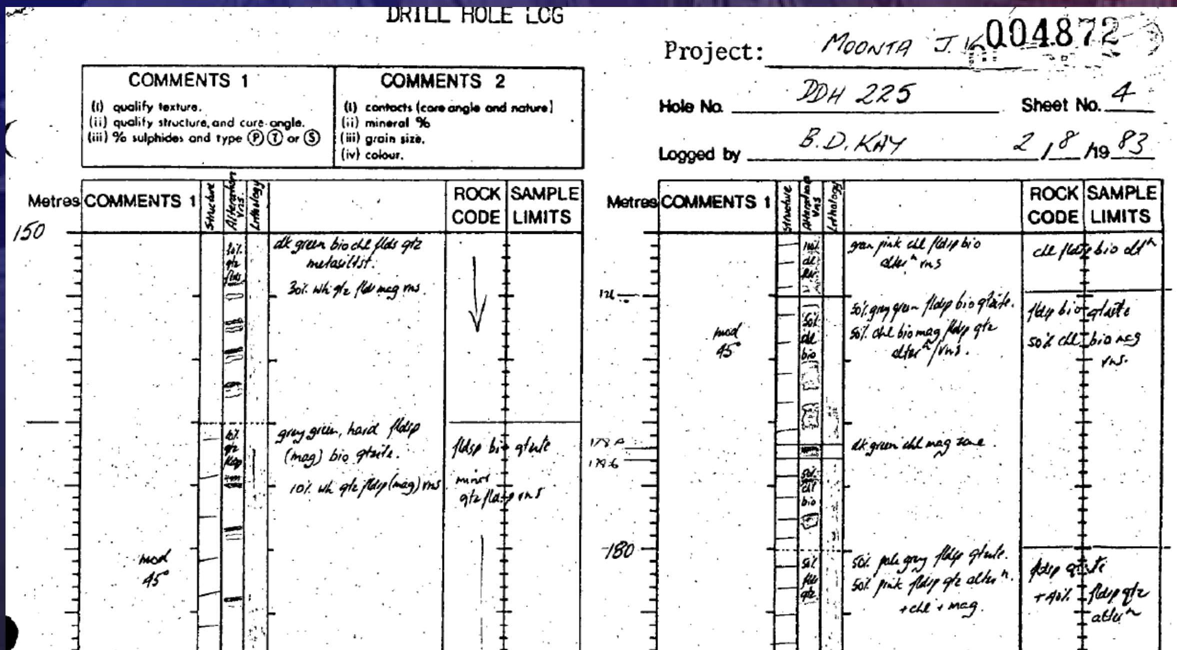


Moonta Project exploration history timeline



Historical exploration at Moonta was dominated by mid caps and majors which needed to find very large resources. This presents Adelaide Resources with a valuable historical database and a scale opportunity. The opportunity is significantly enhanced by improved copper prices since the mid 2000's.

Historic data – a hugely valuable asset



				%Cu	%Pb	%Ni	%Zn	%Co	%Ag
				.750	.005	.015	.010	.015	<2.0
				.625	"	.030	.005	.020	"
				.345	"	.010	"	.010	"
				.600	"	"	.010	"	"
				1.000	"	"	"	.005	"
				2.200	"	"	"	"	"
				3.300	"	"	"	.015	"
				.900	"	.005	.005	"	"
				3.150	"	"	"	.020	"
				1.500	"	.010	"	.015	"
				9.250	"	.030	.015	.020	"
				.625	"	.005	.005	.015	"
				.460	"	.015	"	"	"
				.405	"	"	"	"	"
				.450	"	.010	.010	.010	"
94	1115'	1118'	3'	1.800	.040	.015	.075	"	"
95	1118'	1121'	3'	1.350	.015	"	.035	.015	"
96	1121'	1124'	3'	.300	.005	"	.020	"	"
97	1124'	1127'	3'	.550	"	"	.015	.010	"
98	1127'	1130'	3'	.125	"	.020	.010	"	"
99	1130'	1133'	3'	.250	"	"	"	"	"
AA058000	1133'	1136'	3'	1.750	"	.060	"	.015	"
01	1136'	1139'	3'	.310	.010	.050	"	.020	"
02	1139'	1142'	3'	.190	.005	.045	"	"	"
03	1142'	1145'	3'	.130	"	.050	.005	.025	"

Past explorers bequeathed an enormous amount of data. In 2013 dollars, this data is valued in the tens of millions.

Moonta Project scene setting key points

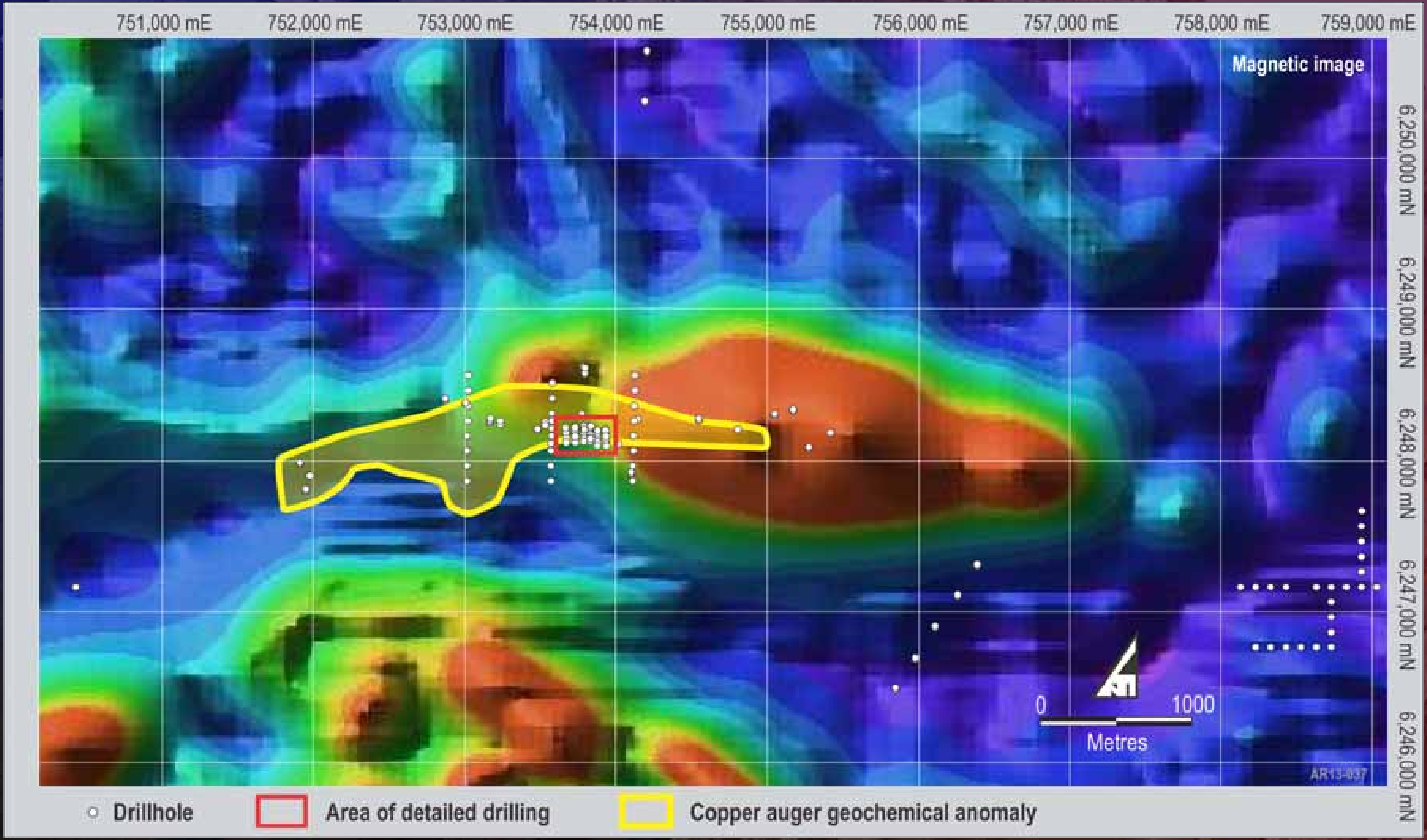
- Located in the Olympic Copper Gold Province, a region that is totally pegged and where ownership is dominated by many of the World’s largest copper producers.

- Our tenement is in the area where the prospective rocks are at their shallowest, allowing much more cost efficient exploration and the application of a broader range of search methods.

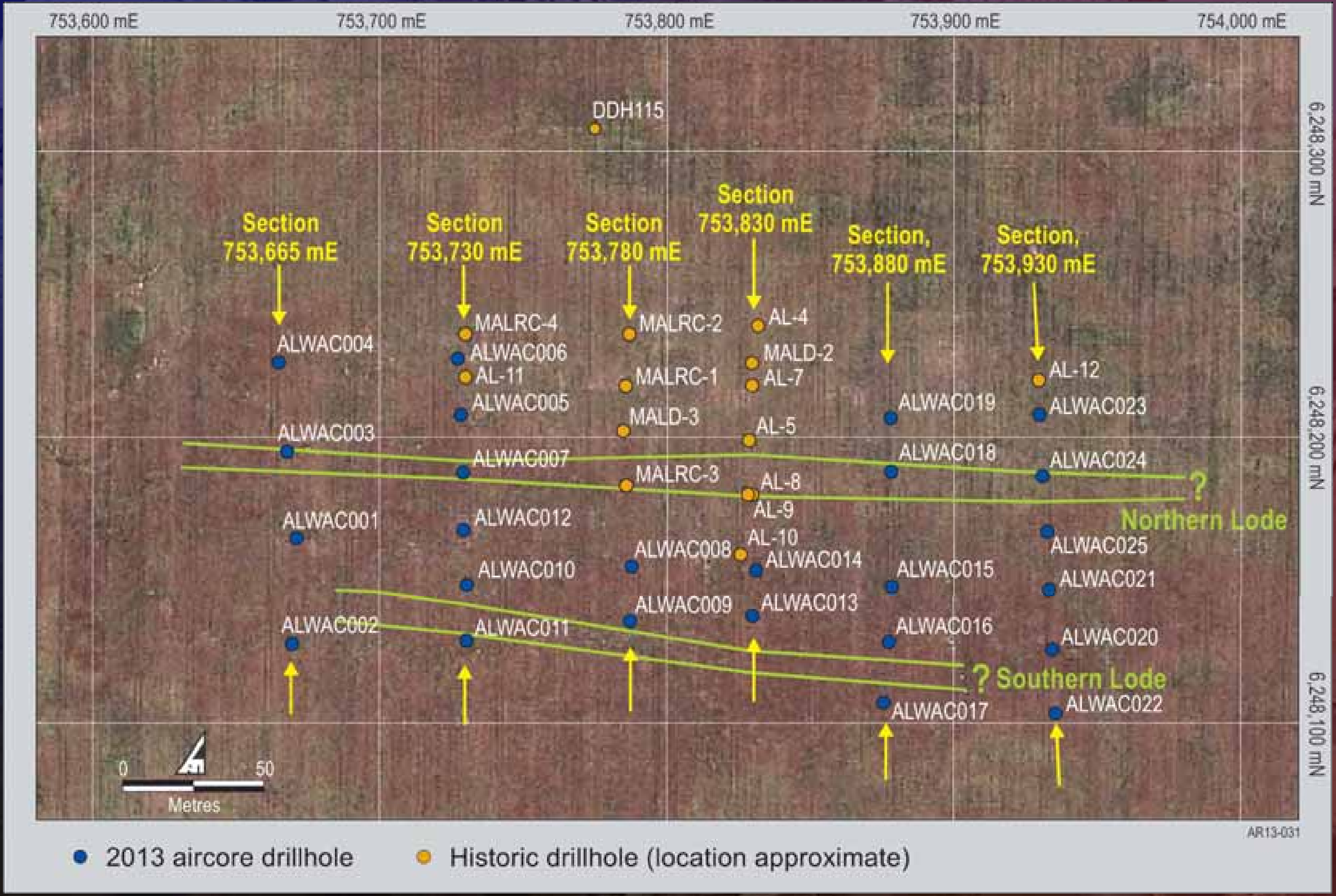
- The history of exploration on the Moonta Project is one dominated by large companies, presenting Adelaide Resources with both an extremely valuable historical dataset and a significant scale opportunity.

- Our advantage is magnified by historically good metal prices.

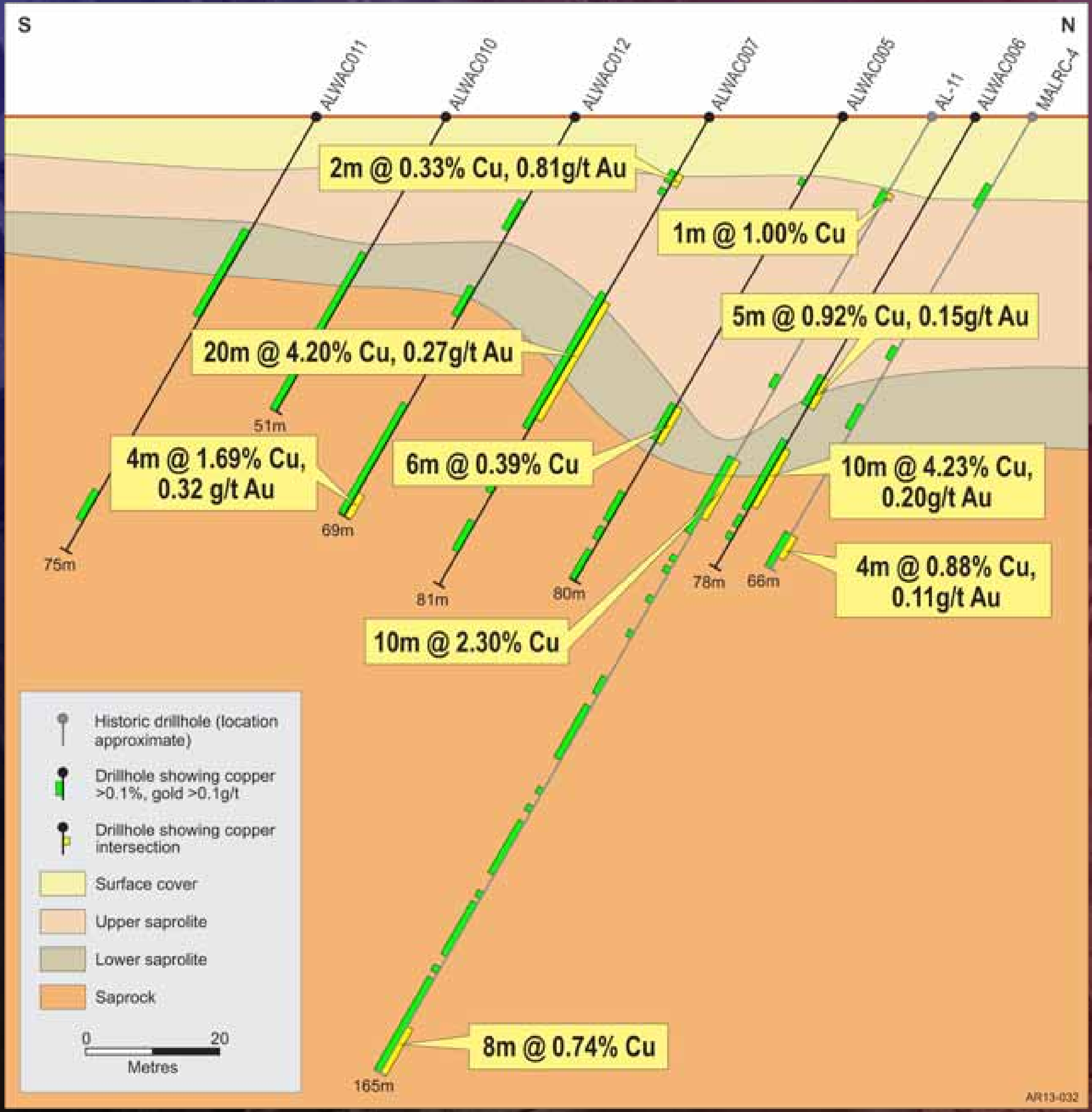
Alford West – magnetic image showing WMC/NBH auger copper anomaly and drillhole collars



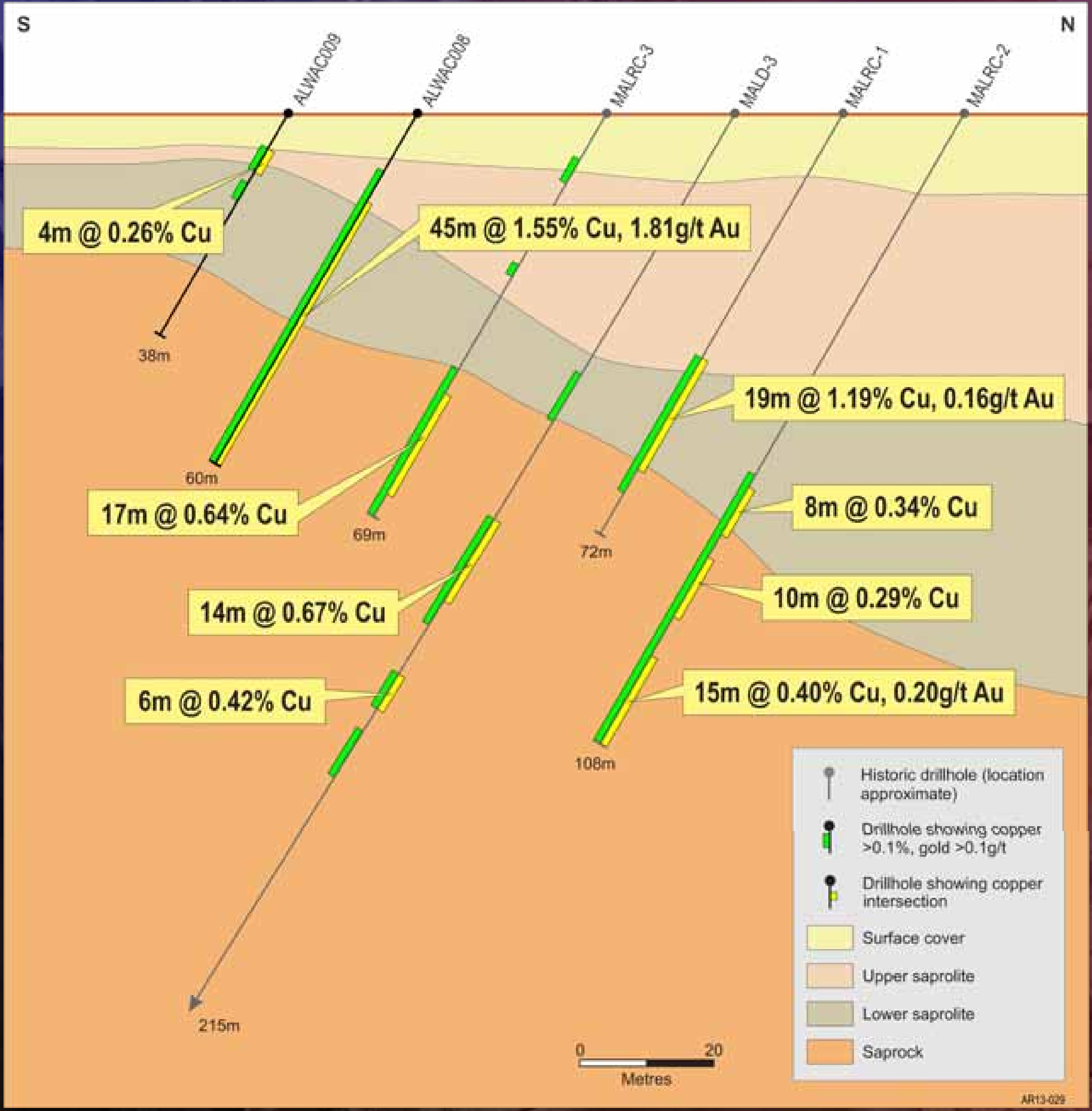
Alford West – plan of area of detailed drilling



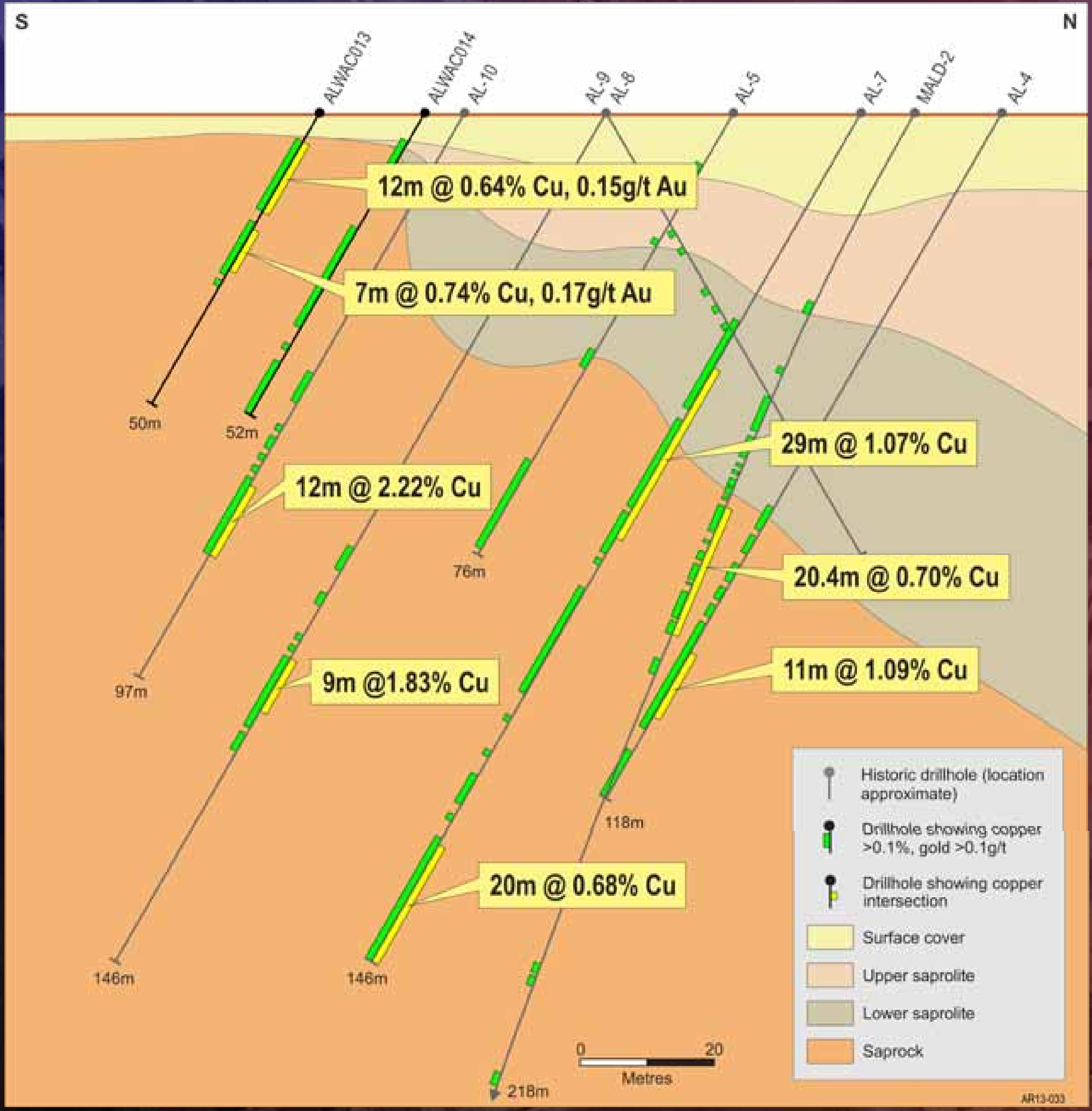
Alford West Prospect – Section 753,730 mE



Alford West Prospect – Section 753,780 mE



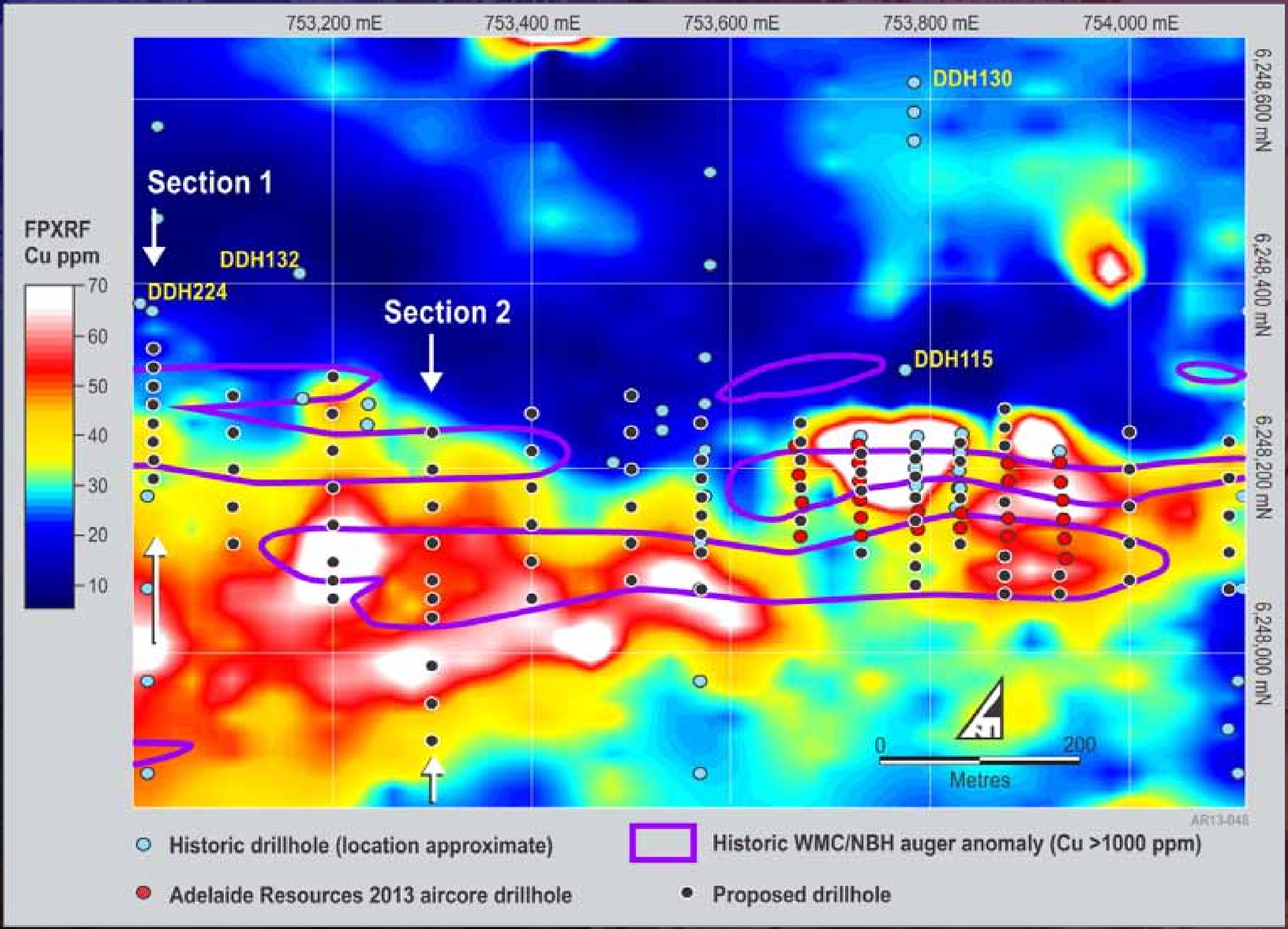
Alford West Prospect – Section 753,830 mE



Alford West Summary of work to date

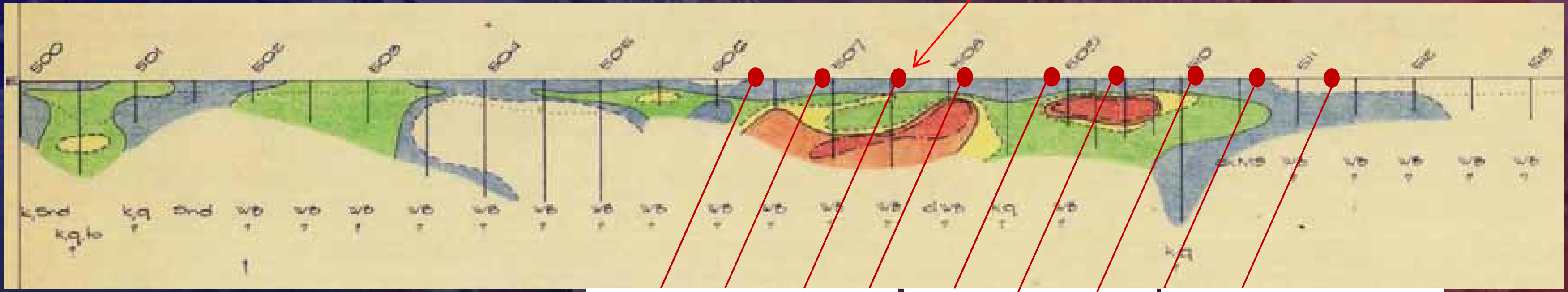
- Defined by poorly drill tested 3 kilometre long auger copper geochemical anomaly.
- Detailed drill coverage restricted to 1/10 of anomaly.
- High grade, wide intersections from multiple lodes present on each of six traverses of detailed drilling.
- Significant gold present along with copper.
- High grades persist to within 5 metres of the surface.
- Valuable mineral chalcocite present.
- Basically, Alford West ticks all the boxes!

Alford West Prospect summary plan – stage two holes shown



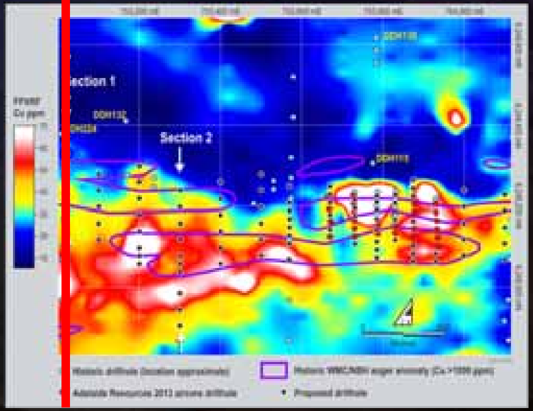
Alford West – Phase two drilling with historic auger results

Phase two holes in Red



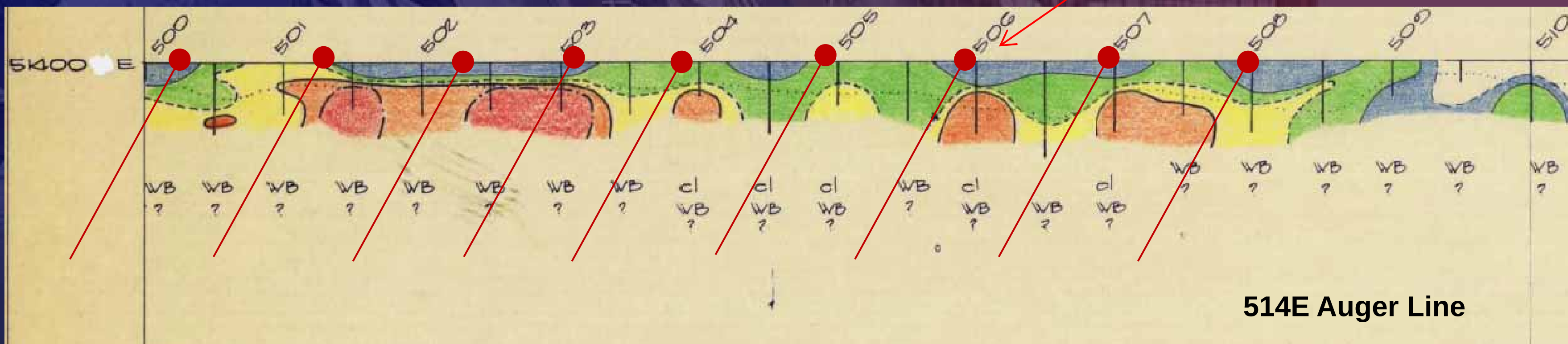
Auger Hole 507	Auger Hole 508	Auger Hole 509.5
3.4%Cu 54-60ft 950ppm Cu 66-70ft EOH	3300ppm Cu 18-24ft EOH	13.0%Cu 24-30ft 390ppm Cu 48-52ft EOH

Section 753,000 m E



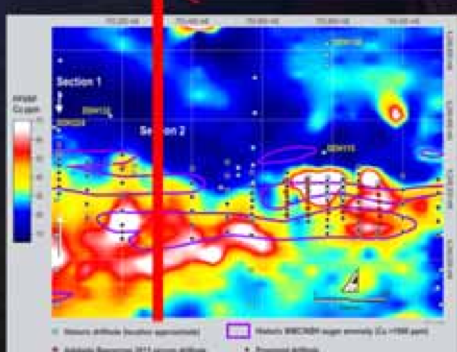
Alford West – Phase two drilling with historic auger results

Phase two holes in red



Auger Hole 501.5 **0.26% Cu** **24-30ft EOH**	**Auger Hole 502.5** **0.29% Cu** **30-32ft EOH**	**Auger Hole 506** **0.12% Cu** **42-48ft EOH**	**Auger Hole 507.5** **0.11% Cu** **30-36ft EOH**

Section 753,320 mE



Alford West stage two drilling underway

Stage two drilling program commenced 27 May 2013.

Program will more than quadruple the number of aircore holes drilled at Alford West by Adelaide Resources.

Detailed drill coverage will increase from 300 metres to 1100 metres along the prospective strike.

Drill samples will be scanned with FPXRF instrument.

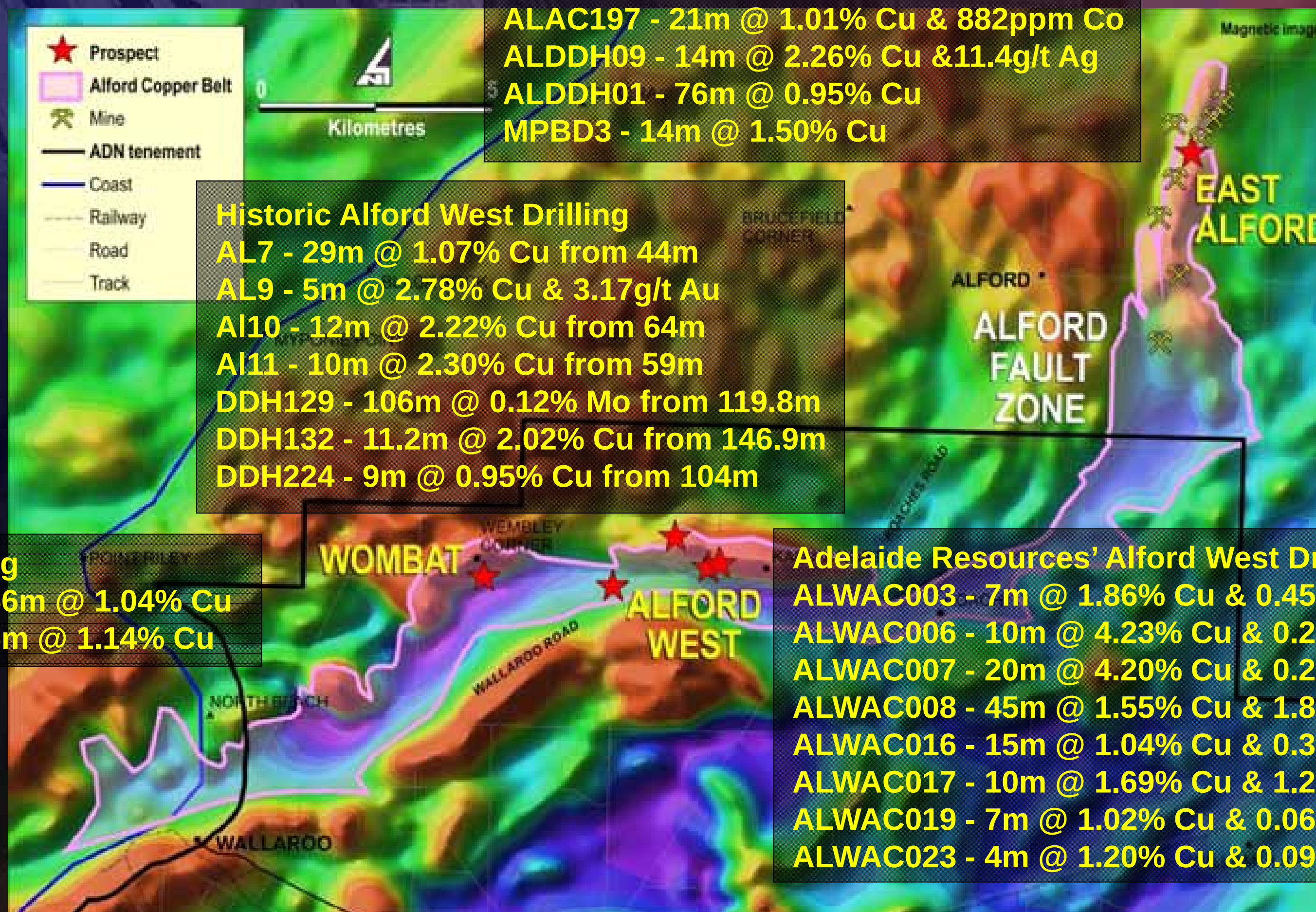
Moonta Exploration Triangle

Alford West is just part of the story. We have numerous other targets establishing a strong exploration pipeline.

Goal is to progress prospects to higher levels and to higher quality.

The Alford Fault Zone – a new copper belt for Australia?

The Alford Fault Zone wraps around the contact of a Hiltaba Granite. Many intersections greater than 10m at 1.00% copper present.



Historic East Alford Drilling
- ALAC197 - 21m @ 1.01% Cu & 882ppm Co
- ALDDH09 - 14m @ 2.26% Cu &11.4g/t Ag
- ALDDH01 - 76m @ 0.95% Cu
- MPBD3 - 14m @ 1.50% Cu

Historic Alford West Drilling
- AL7 - 29m @ 1.07% Cu from 44m
- AL9 - 5m @ 2.78% Cu & 3.17g/t Au
- Al10 - 12m @ 2.22% Cu from 64m
- Al11 - 10m @ 2.30% Cu from 59m
- DDH129 - 106m @ 0.12% Mo from 119.8m
- DDH132 - 11.2m @ 2.02% Cu from 146.9m
- DDH224 - 9m @ 0.95% Cu from 104m

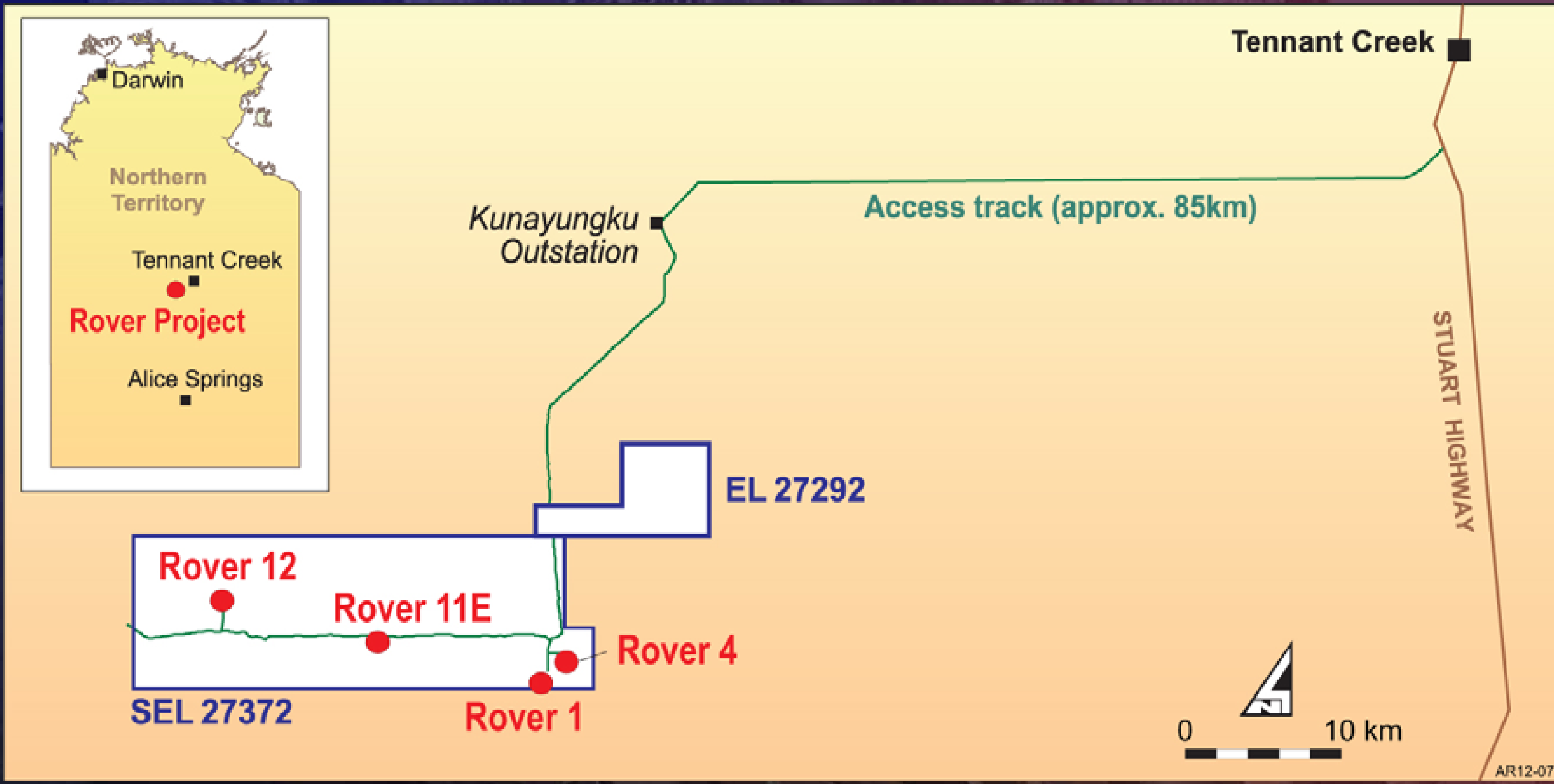
Wombat Drilling
- WOMDD001 - 66m @ 1.04% Cu
- MPD-05-21 - 36m @ 1.14% Cu

Adelaide Resources' Alford West Drilling.
- ALWAC003 - 7m @ 1.86% Cu & 0.45g/t Au
- ALWAC006 - 10m @ 4.23% Cu & 0.20g/t Au
- ALWAC007 - 20m @ 4.20% Cu & 0.27g/t Au
- ALWAC008 - 45m @ 1.55% Cu & 1.81g/t Au
- ALWAC016 - 15m @ 1.04% Cu & 0.31g/t Au
- ALWAC017 - 10m @ 1.69% Cu & 1.24g/t Au
- ALWAC019 - 7m @ 1.02% Cu & 0.06g/t Au
- ALWAC023 - 4m @ 1.20% Cu & 0.09g/t Au

Moonta Project wrap-up

- Great ground holding centred on historical mining camp in highly pedigreed Olympic Copper Gold Province.
- History of exploration delivers Adelaide Resources significant scale opportunity and immensely valuable data.
- Opportunity enhanced by improved copper prices.
- Establishment of project-wide resource base is feasible. Mineral inventory is now starting to emerge, bolstered by exceptional Alford West results.
- Persistent effort will be rewarded.

Rover Gold Copper Project – NT



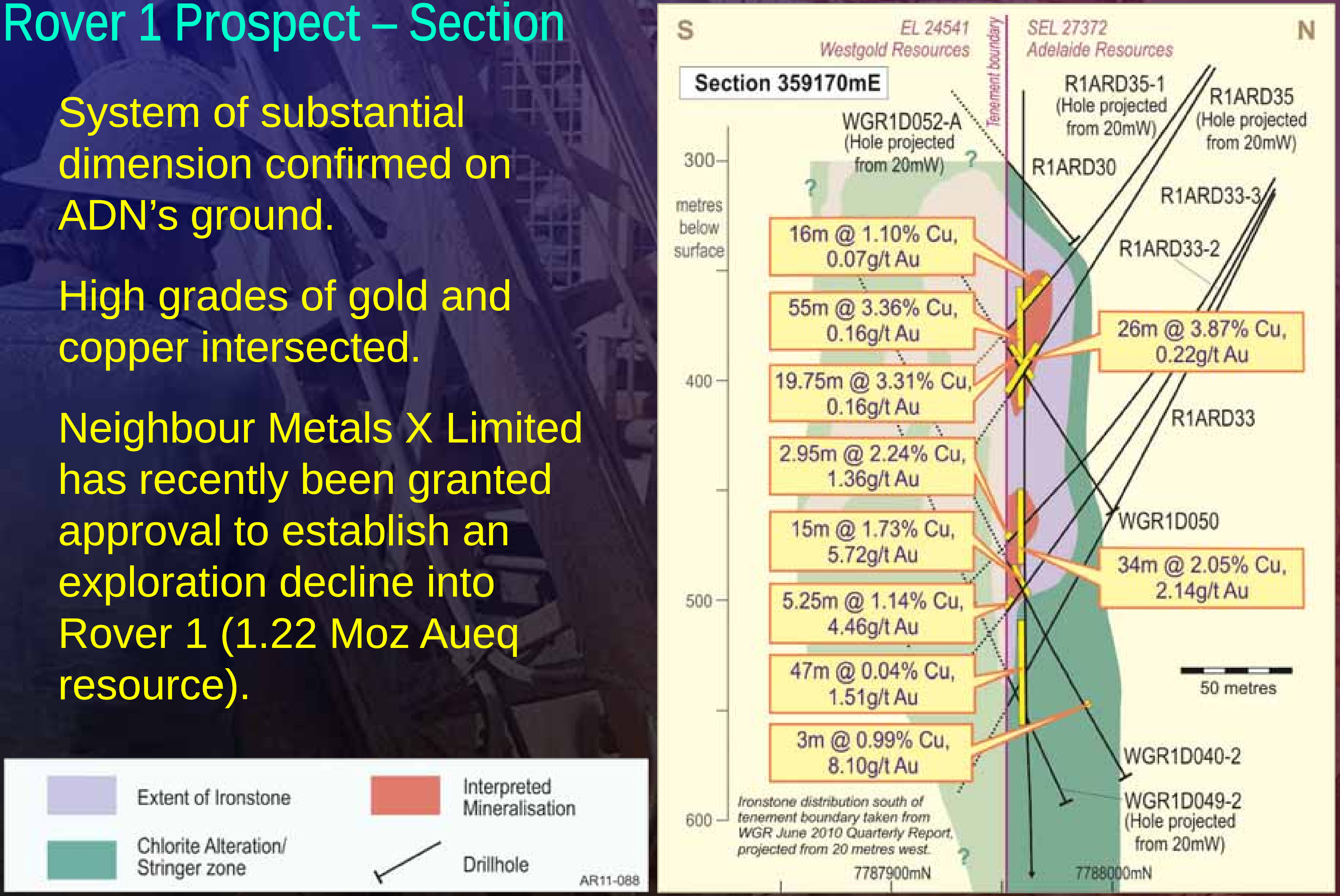
100% owned project with two copper-gold deposits (Rover 4 and ADN’s share of Rover 1) and several other early-stage prospects with mineralised drill intersections.

Rover 1 Prospect – Section

System of substantial dimension confirmed on ADN's ground.

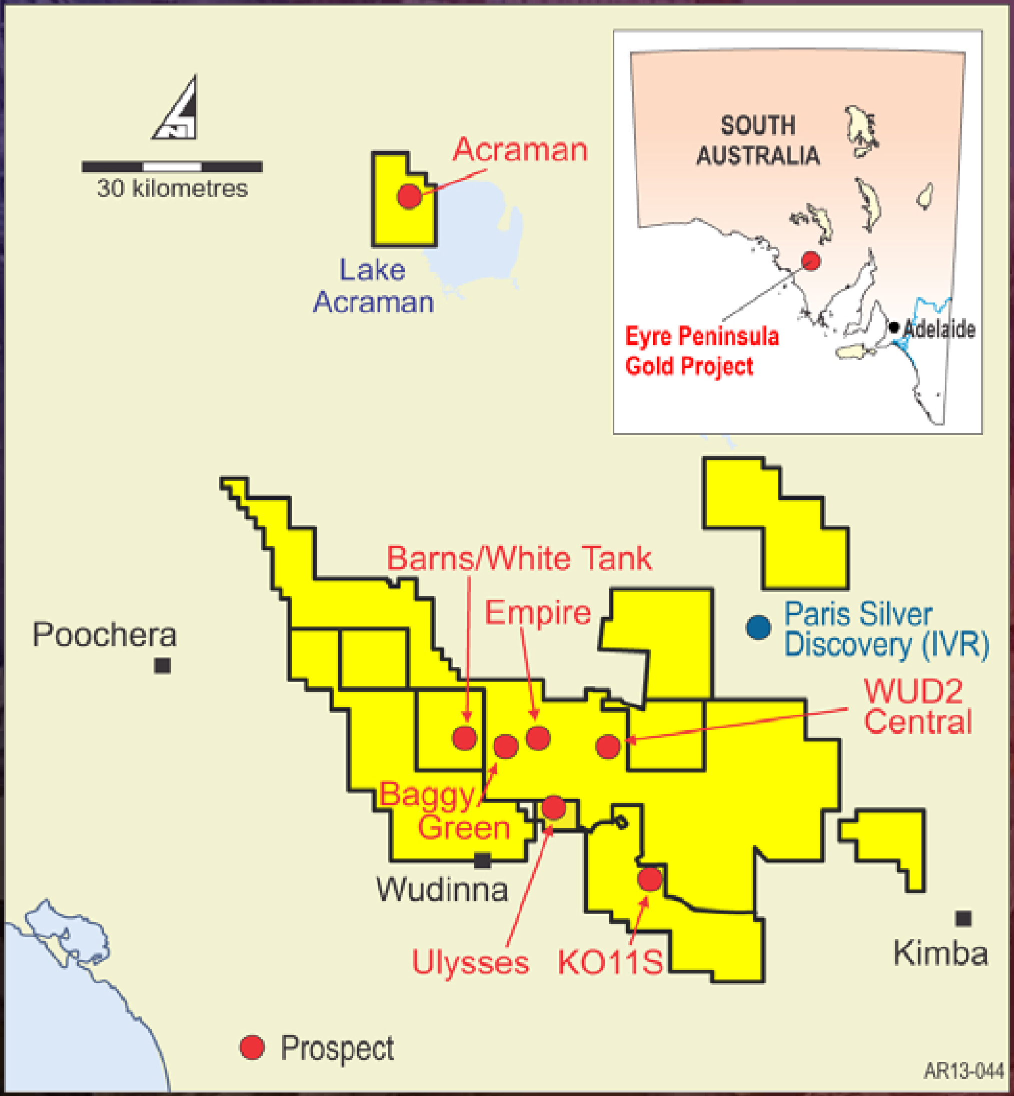
High grades of gold and copper intersected.

Neighbour Metals X Limited has recently been granted approval to establish an exploration decline into Rover 1 (1.22 Moz Aueq resource).

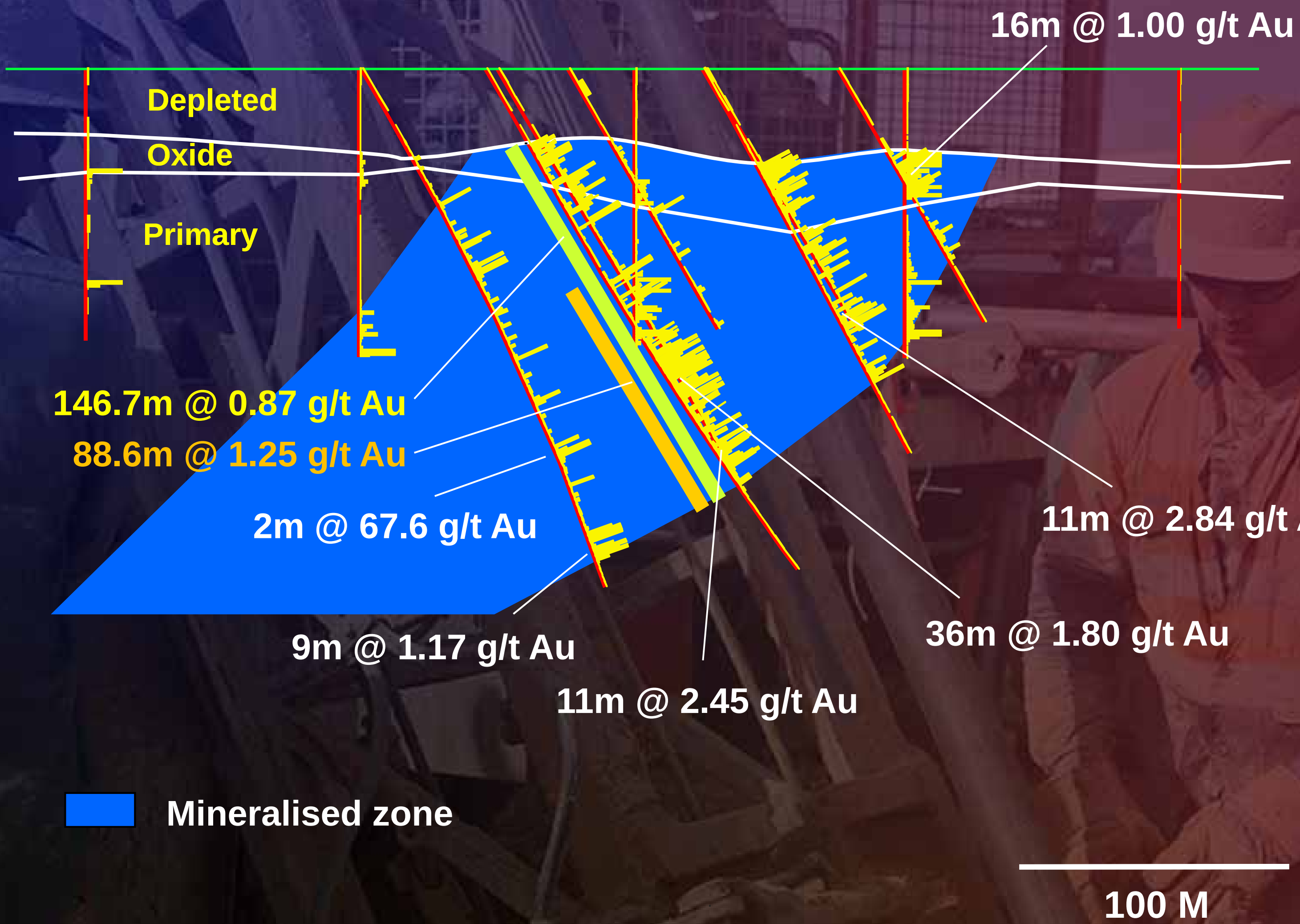


Eyre Peninsula Gold Project – SA

100% owned 4900 sq. km. project with three gold deposits (Barns, Baggy Green and White Tank), and many other prospects and targets.

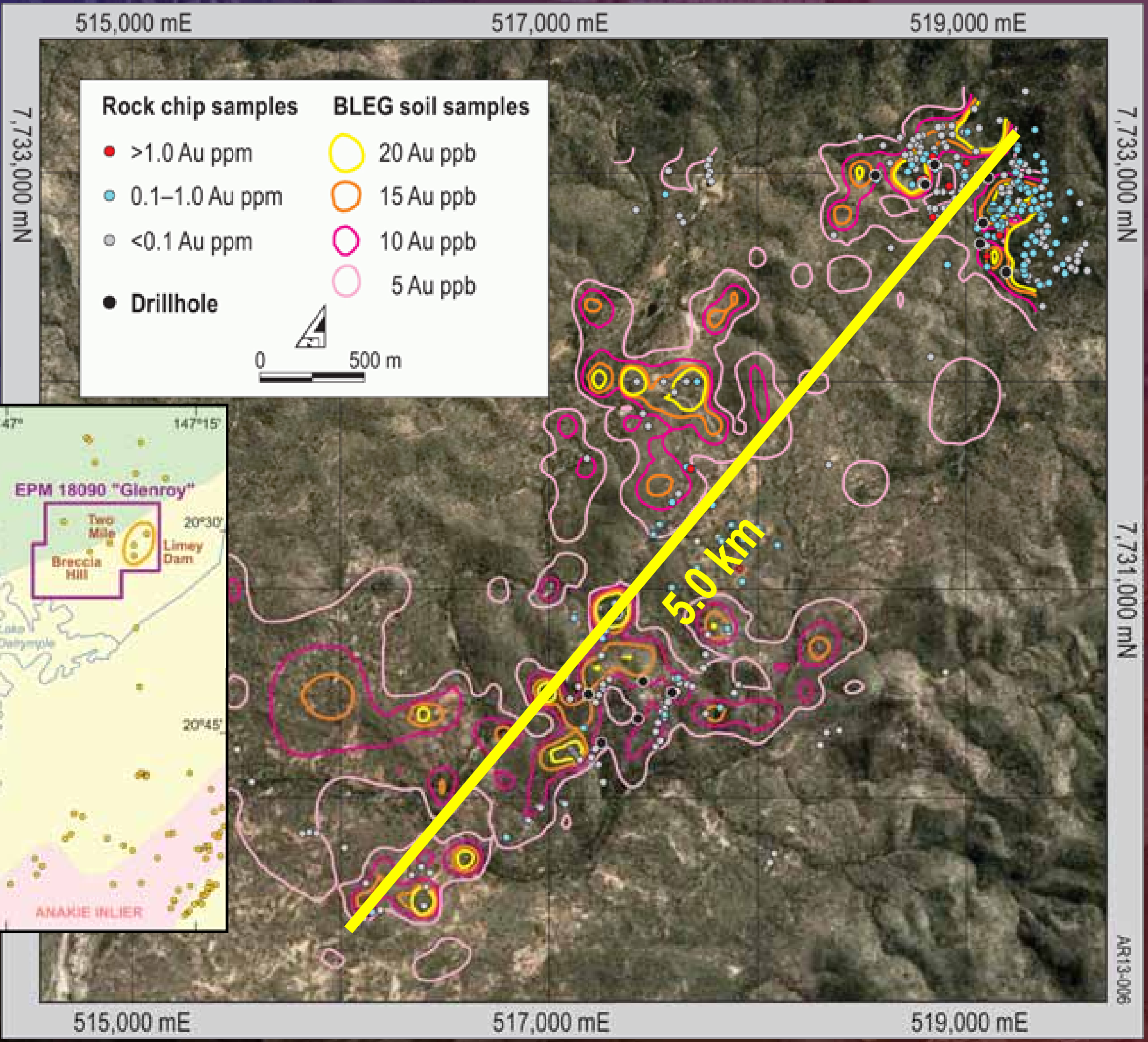


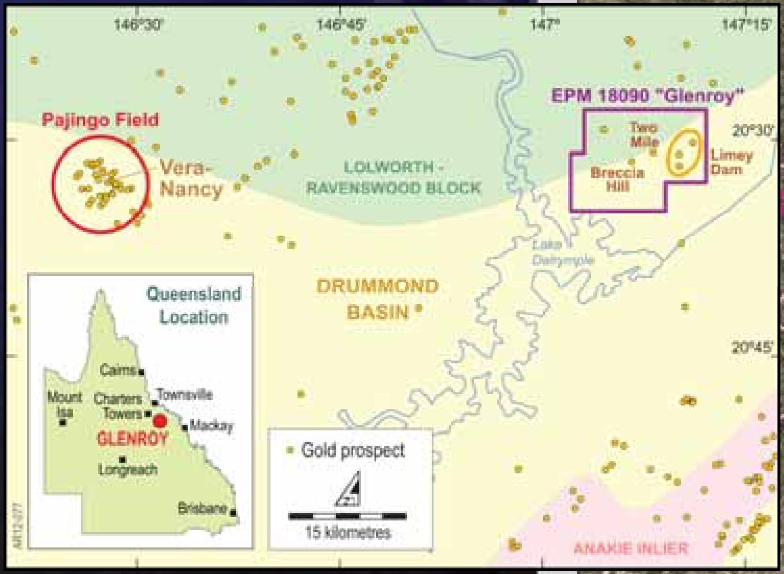
Barns section



Drummond Epithermal Gold Project – Qld

100% owned gold project with confirmed epithermal systems present.





Limey Dam Prospect

Appendix:
Company Information

Adelaide Resources’ Business

- We are a South Australian based mineral explorer with a tight commodity focus on copper and gold.
- We have projects in SA, NT and QLD in terrains with pedigrees that can deliver “company maker” discoveries.
- The vast majority of our ground holdings are 100% owned.
- We spend the majority of our funds on drilling, with some excellent intersections achieved during the last four years.
- The Moonta Copper-Gold Project on South Australia’s Yorke Peninsula is our flagship project

Corporate statistics

- **Listed on ASX in 1996** (ADN)
- **Shares issued** ~189 million
- **Unlisted securities** ~3.1 million
- **Cash** $2.4 million at 31 March
- **Shareholders** 2210
- **Top 20 hold** 39.2%
- **Major holder**
  Loftus Lane/Stiletto Invest. 7.7%
- **12 month trading** 3.5 to 25 cents
- **Market cap** $18.9M (10 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

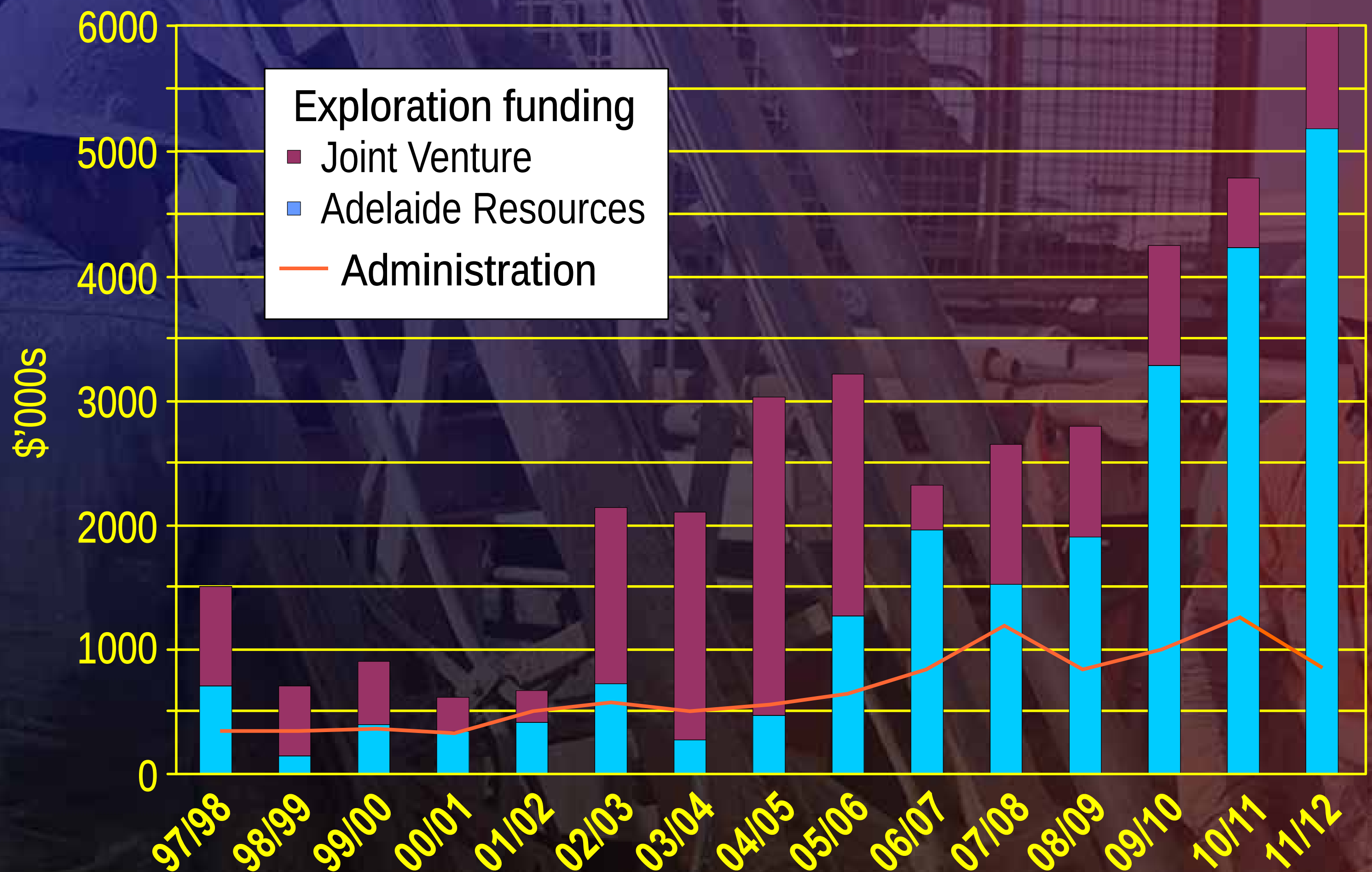
Senior Management

Nick Harding – Accountant
Company Secretary/CFO
25+ years experience

Mark Manly – Geologist
Exploration Manager
25+ years experience

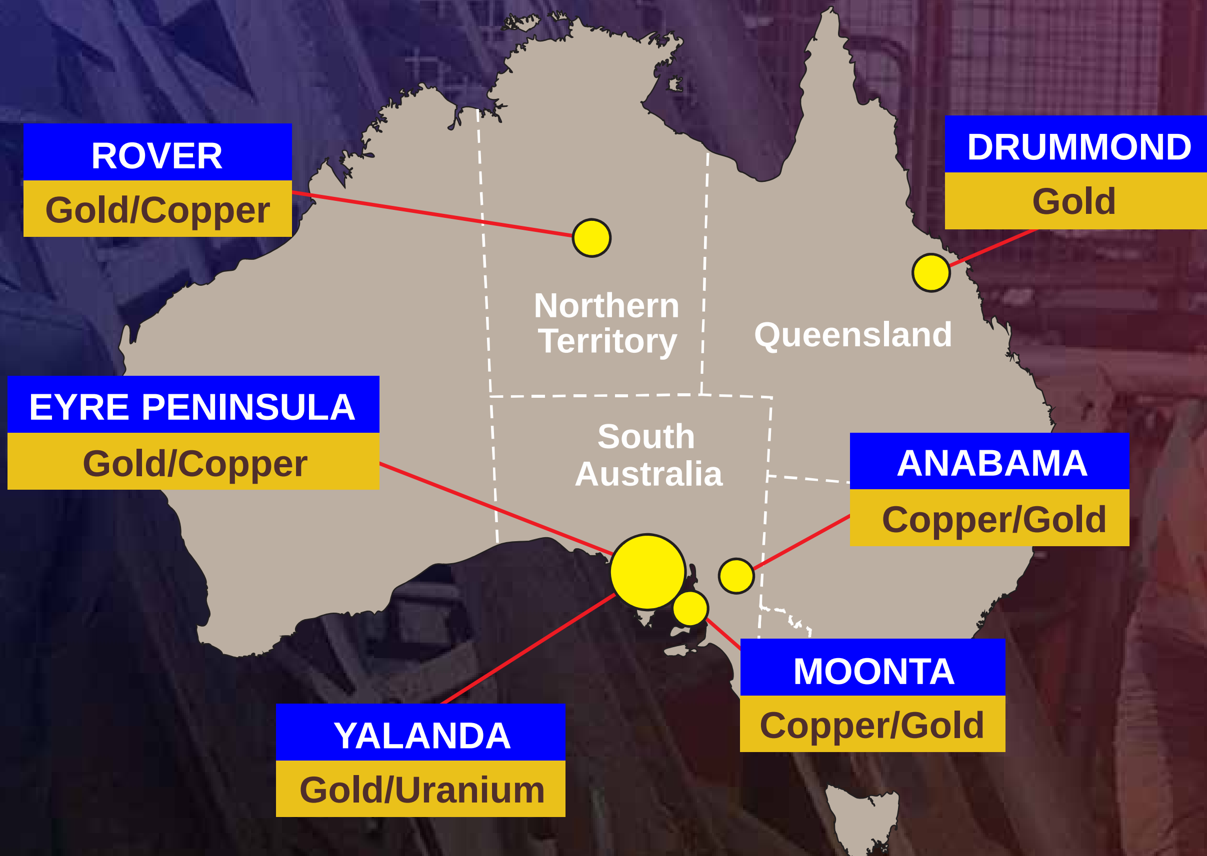
A professional team with years of industry experience

Annual exploration and administration spend



The vast majority of the exploration spend goes on drilling and the admin/exploration ratio is low.

Project locations



Adelaide Resources Limited

Providing shareholders with discovery opportunities!

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