



Australian Securities Exchange Announcement

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Company Announcements Office
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PORTABLE XRF ANALYSES OF STAGE TWO ALFORD WEST DRILL SAMPLES REVEAL FURTHER SIGNIFICANT COPPER INTERSECTIONS

Adelaide Resources is currently completing a second program of aircore drilling (Stage Two) at the wholly owned Alford West prospect, located within the Moonta Copper Gold Project on South Australia's Yorke Peninsula (Figure 1).

The Stage Two Alford West drilling follows from the company's maiden drilling program at the prospect which returned a number of exceptional copper-gold intersections. A total of about 90 new holes are planned in the Stage Two program with the goals of:

- extending drill coverage of the target zone along strike;
- infill drilling on existing traverses to allow confident interpretation of lode dips; and
- obtaining samples from areas of historic drilling to present samples for gold assay.

To date, 23 Stage Two holes have been drilled at a dip of 60 degrees towards grid south. Field Portable X-Ray Fluorescence (FPXRF) analysis of samples from these holes has been completed and indicates the presence of intervals of significant copper mineralisation in several of the new holes.

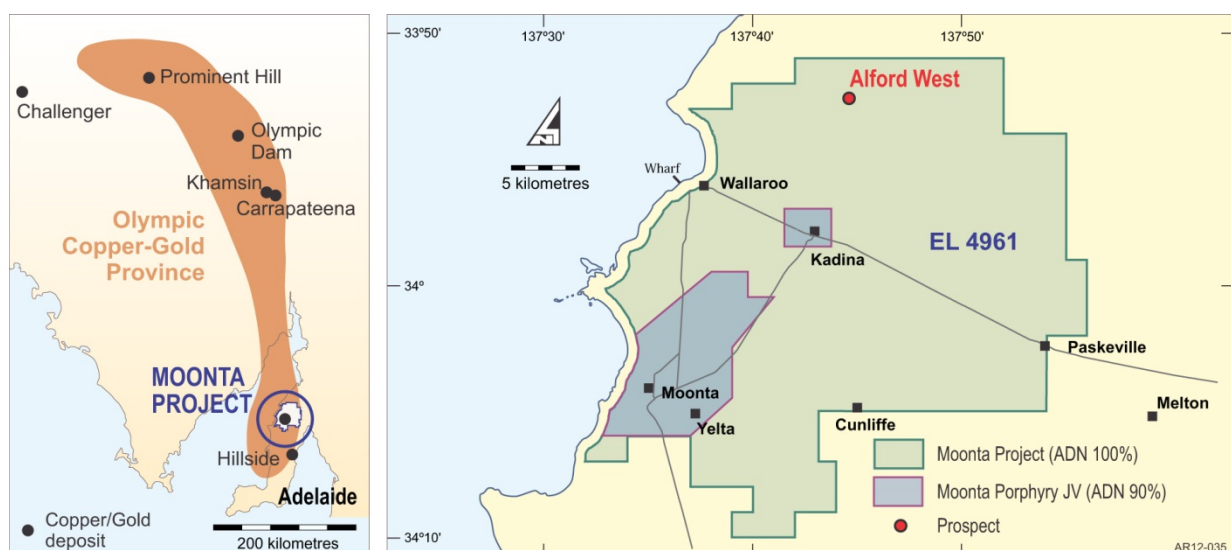


Figure 1: Moonta Copper Gold Project location.

The 23 Stage Two drilling program holes completed to date are numbered ALWAC026 to ALWAC048, with collar locations of these holes shown on Figure 2. Samples from ALWAC026 to ALWAC048 have been analysed with a FPXRF instrument to give preliminary information on copper content. Drill samples have been submitted to a commercial analytical laboratory for assay using standard preparation and analytical methods to give definitive final results.

Due to the small weight and un-homogenised nature of the samples analysed by the FPXRF instrument, FPXRF results are not as representative as laboratory analyses conducted on properly prepared, homogenised portions of 1-2kg samples. Internal orientation test work confirms that FPXRF is an effective method for estimating copper values, but lacks the sensitivity and detection limits for estimating gold values at anticipated mineralisation grades at Alford West. The FPXRF results reported herein are therefore considered to be indicative but not definitive, and will be superseded by laboratory assays when these become available.

Assessment of FPXRF analyses of samples collected during the first program of drilling at Alford West indicates that, more often than not, FPXRF results underestimate copper concentrations when compared to definitive laboratory assays. Despite the limitations of FPRXF instrumentation, the method can be used to identify zones of copper mineralisation with reasonable confidence.

FPXRF analysis of the Stage Two program drill holes indicates that copper mineralisation (intervals greater than 0.1% copper) have been intersected in 19 of the 23 holes. Indicative copper mineralised intervals of potential significance returned by the FPXRF analysis appear in Table 1.

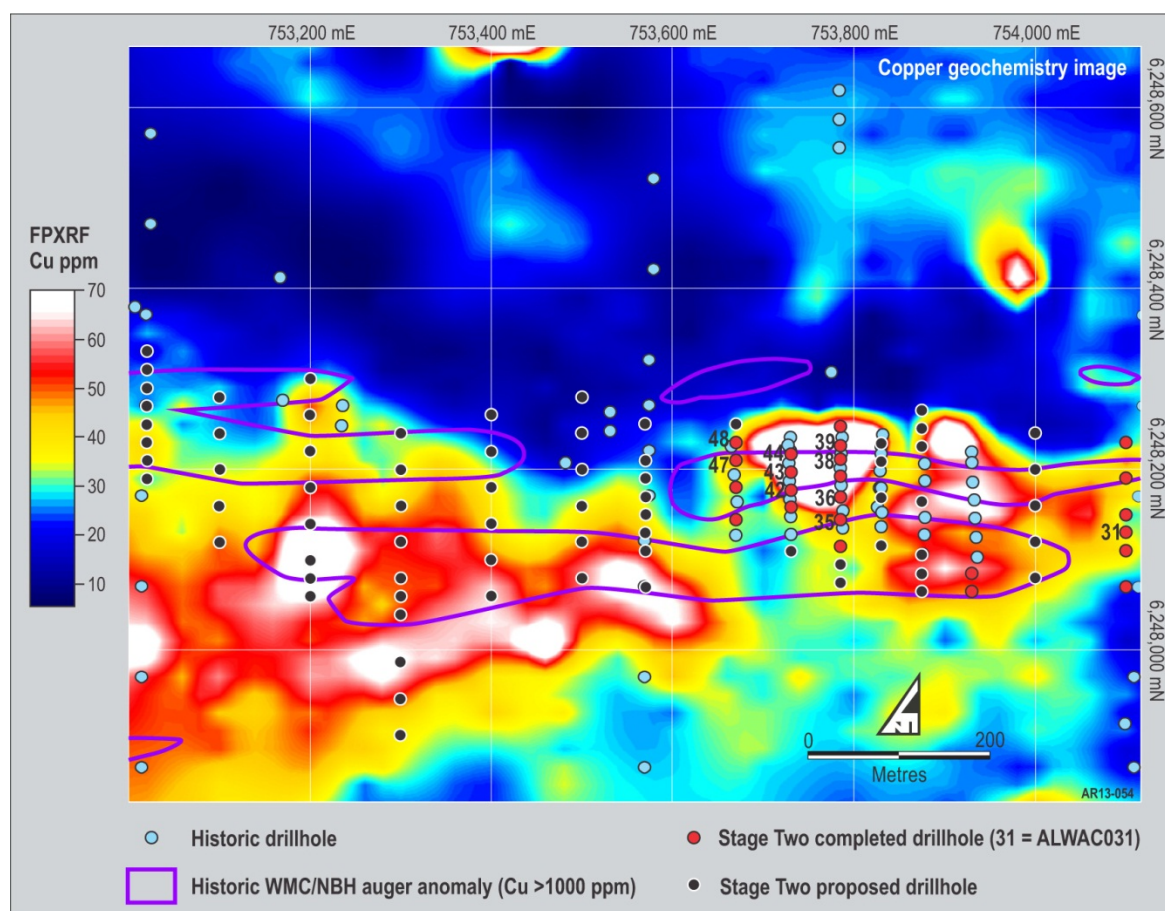


Figure 2: Alford West Prospect summary plan.

Table 1: Alford West Stage Two Drill program – indicative (FPXRF) copper intersections.

Drillhole Name	Easting (GDA94)	Northing (GDA94)	Dip	Azimuth	Final Depth (m)	From (m)	To (m)	Interval (m)	Cu _(FPXRF) %
ALWAC031	754100	6248130	-60	180	60	20	24	4	0.7
ALWAC035	753785	6248145	-60	180	49	31	36	5	0.4
ALWAC036	753785	6248170	-60	180	79	10	14	4	0.4
						18	22	4	5.3
						52	58	6	1.1
ALWAC038	753785	6248211	-60	180	90	36	50	14	1.9
ALWAC039	753785	6248227	-60	180	99	74	89	15	0.4
ALWAC042	753730	6248177	-60	180	84	74	76	2	0.6
ALWAC043	753730	6248197	-60	180	90	42	51	9	2.2
ALWAC044	753730	6248217	-60	180	90	46	57	11	3.0
ALWAC047	753670	6248210	-60	180	93	71	79	8	0.7
ALWAC048	753670	6248230	-60	180	83	65	74	9	1.6

Adelaide Resources has utilised a Field Portable X-Ray Fluorescence (FPXRF) Analyser to test 1610 samples (aircore samples and QA/QC standards and blanks). Samples were unprepared and run using "soil" Mode for a period of 30 seconds per test. Internal orientation test work confirms that FPXRF is an effective method for estimating copper values but lacks the sensitivity and detection limits for conducting direct gold analysis.

Intersections calculated by averaging 1 metre samples. Top cut applied with assays greater than 10% Cu cut to 10%. Introduced QA/QC samples indicate acceptable analytical quality. Intersections are downhole lengths. The FPXRF results reported herein should be considered indicative but not definitive and will be superseded by routine conventional laboratory analysis currently in progress.

Final commercial laboratory results for these holes, which will also include gold assays, will be released to the market upon their receipt, anticipated to be within the next two to four weeks.

The holes reported herein indicate that mineralised zones have been extended in places beyond the limits tested in the company's maiden drill program, and have provided the detailed drill coverage required to confidently interpret the dip of the mineralised zones on several sections.

Cross sections and interpretations of the Stage Two program holes reported herein will be released after receipt and assessment of the final commercial laboratory assays.

The next series of Stage Two program holes will now focus on testing targets located west of the area drilled in the company's maiden drill program.

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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