



Adelaide Resources Limited

FROM EXPLORATION TO DELINEATION



Investorium.tv – Sydney Sky Venue Above the Cloud

23 September 2013

Presented by Chris Drown, Managing Director

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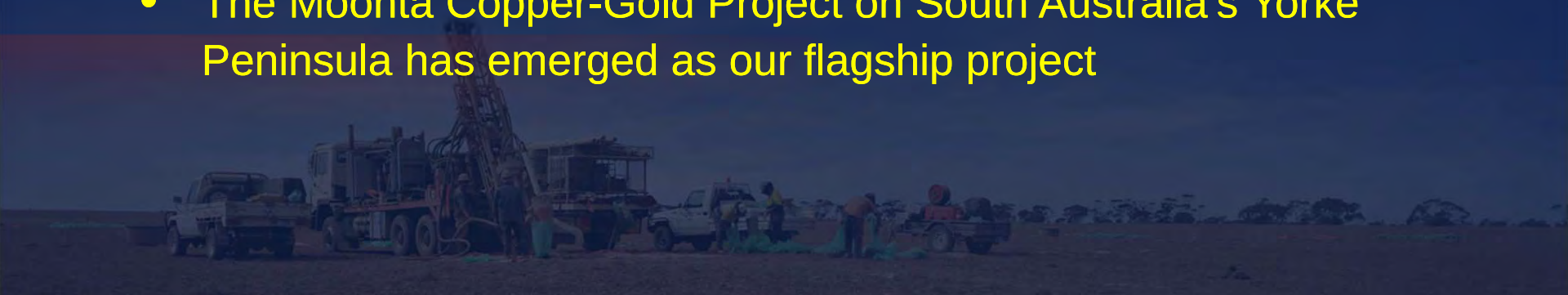
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Adelaide Resources' Business

- 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.
- The majority of our funds are spent on drilling programs, with a number of potentially significant discoveries made in recent years.
- The Moonta Copper-Gold Project on South Australia's Yorke Peninsula has emerged as our flagship project



Corporate statistics

- **Listed on ASX in 1996** (ADN)
- **Shares issued** ~229 million
- **Unlisted securities** ~2.6 million
- **Cash** ~\$3.8 million
- **Shareholders** 2540
- **Top 20 hold** 36.5%
- **Major holder**
Navigator Australia Ltd. 7.1%
- **12 month trading** 3.6 to 25 cents
- **Market cap** \$16.9M (7.4 cents)



The Board



Mike Hatcher – Geologist
Non-executive Chairman
40+ 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

Senior Management



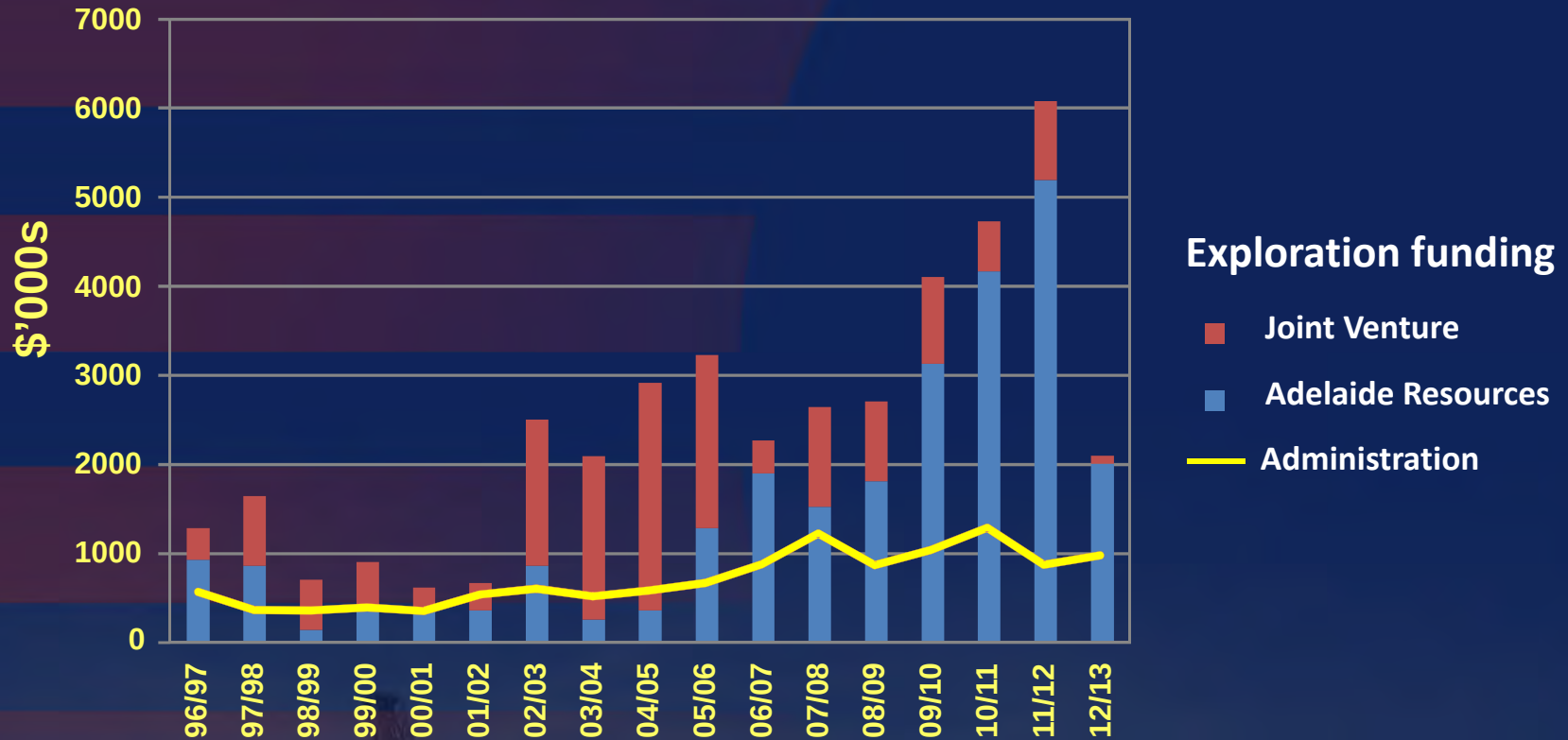
Nick Harding – Accountant
Company Secretary/CFO
25+ years experience



Mark Manly – Geologist
Exploration Manager
25+ years experience

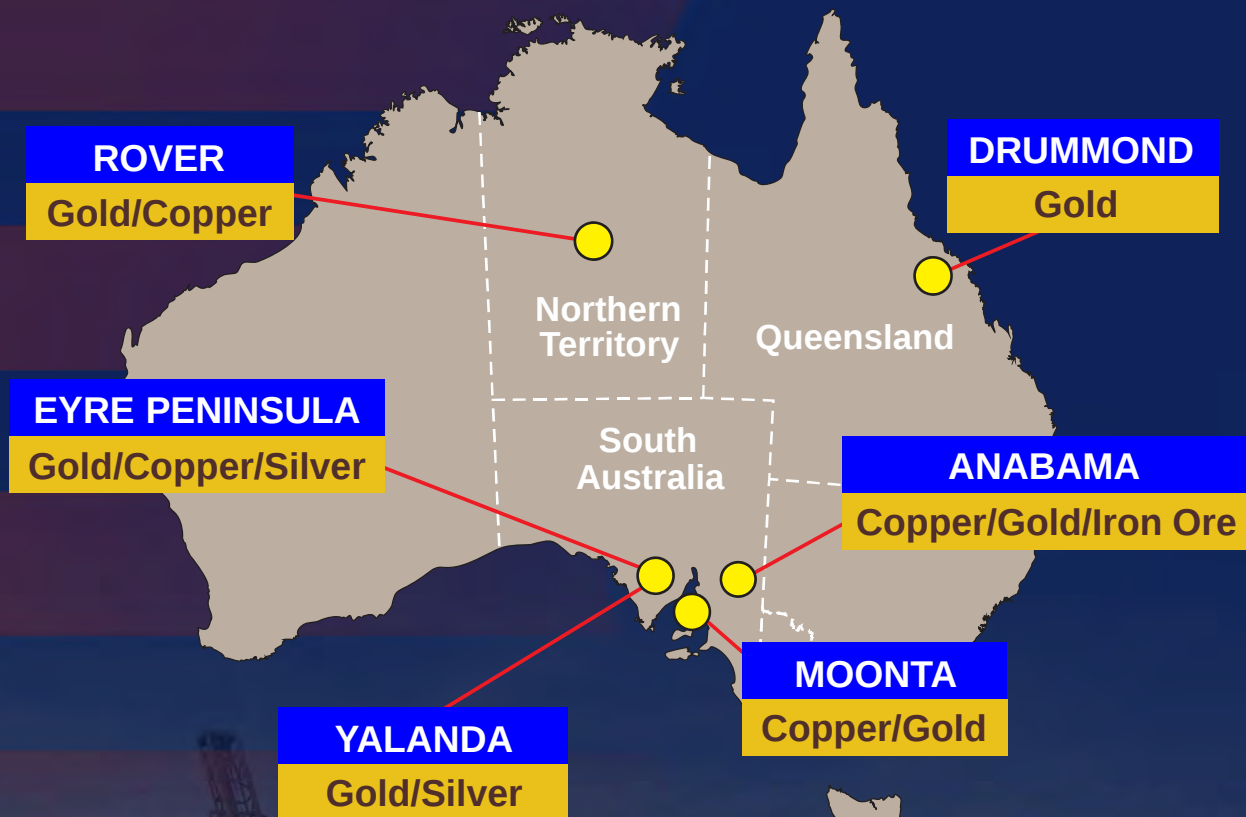
A professional team with years of industry experience

Annual exploration and administration spend



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

Project locations

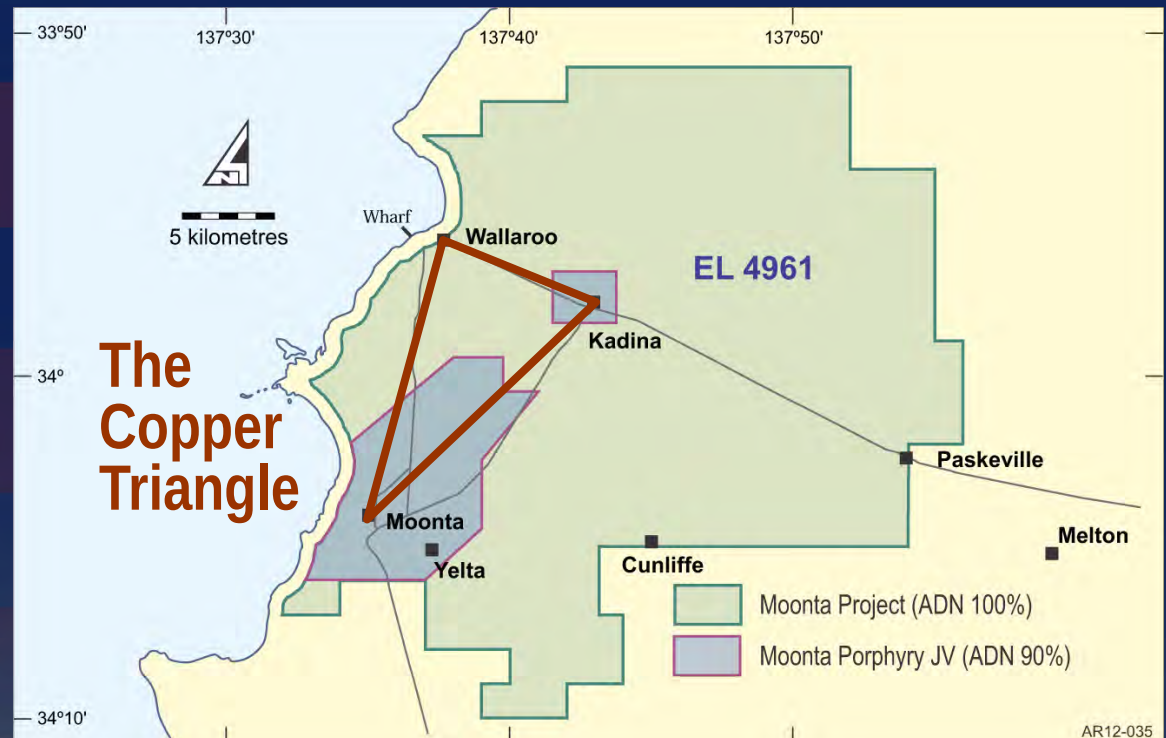


The Yorke Peninsula's "Copper Triangle"

"To the Colony of South Australia, copper was like a huge flywheel, generating wealth and activity." (Blainey – *The Rush That Never Ended*)



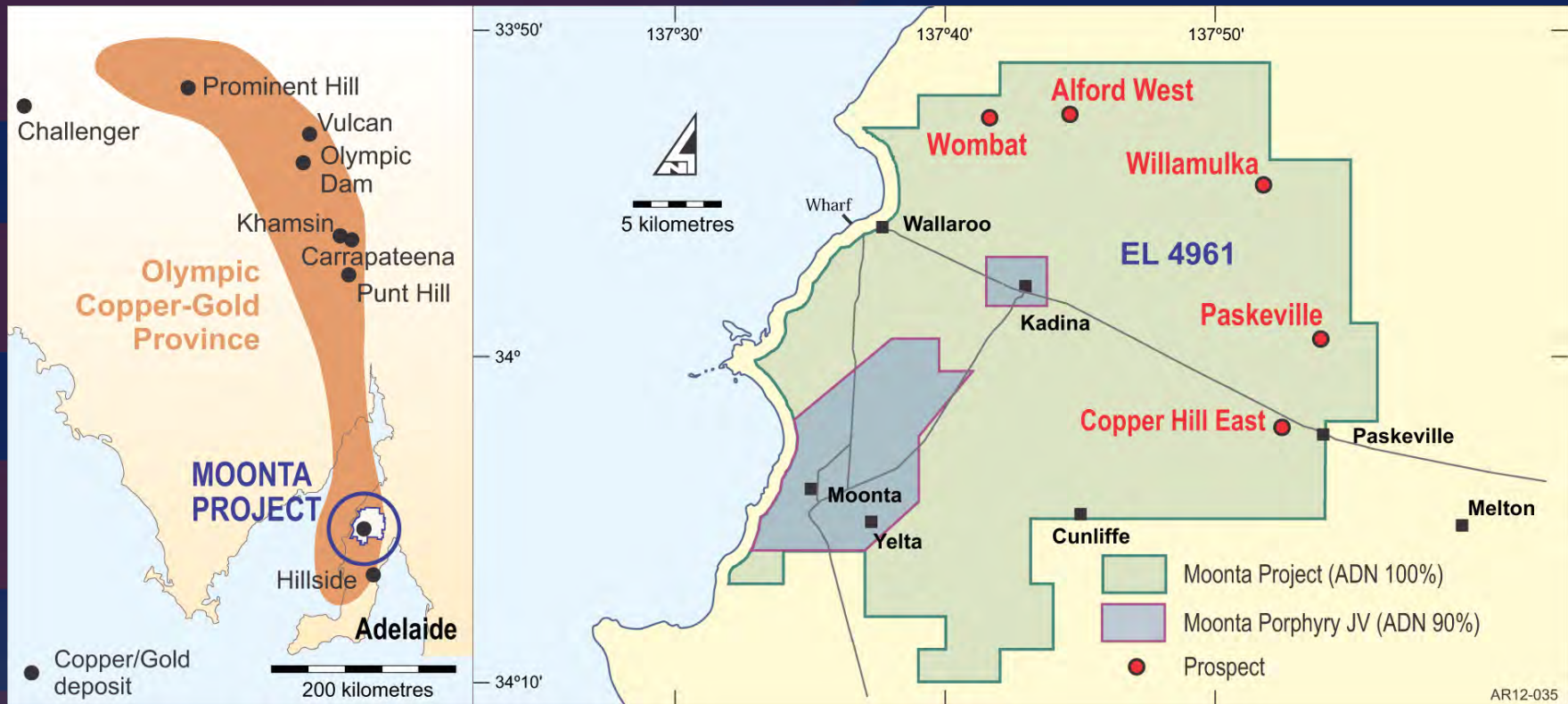
1915 Richmans Enginehouse, Moonta



Adelaide Resources aims to turn the “Copper Triangle” into the “Copper Polygon”!



Moonta Project – location plan



The following slides set the scene

Olympic Copper-Gold Province – operating companies

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

Even Spencer Gulf is pegged!!

LEGEND

	Olympic Copper Gold Province
	Adelaide Resources
	Antofagasta
	Areva
	BHPB
	FMG
	Oz Minerals
	Rex
	Rio Tinto
	Sandfire
	Straits
	Uranium One
	Xstrata
	Other

Major companies and copper producers dominate.

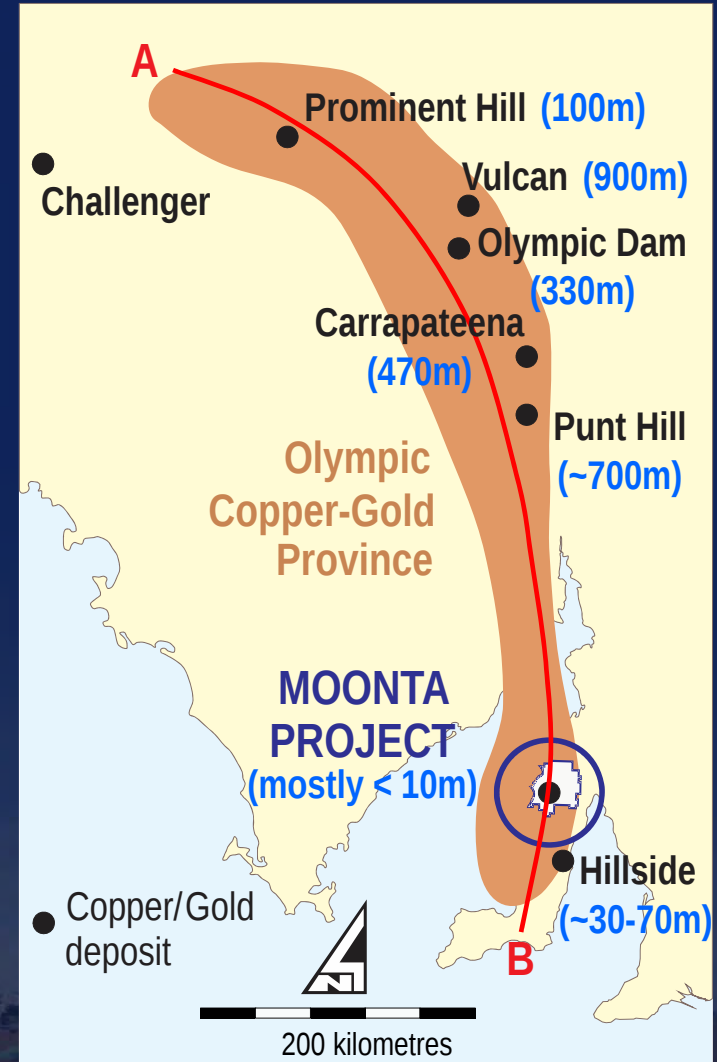
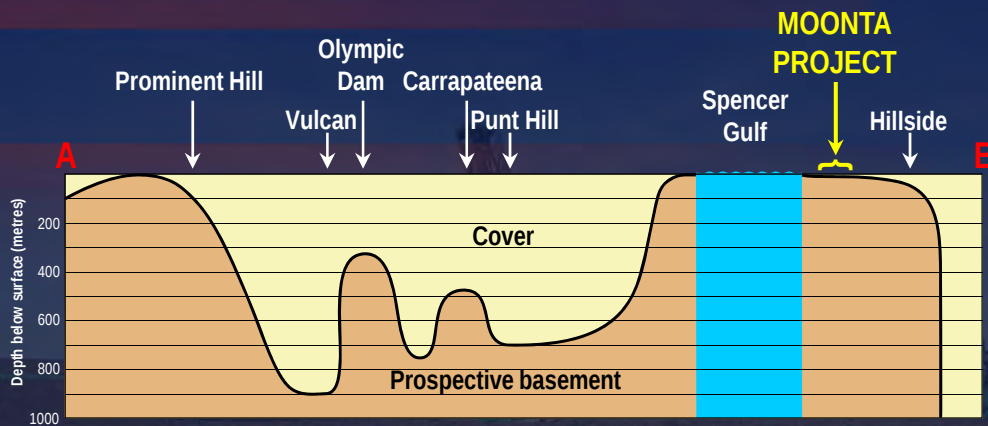
(non OCGP tenements not shown)



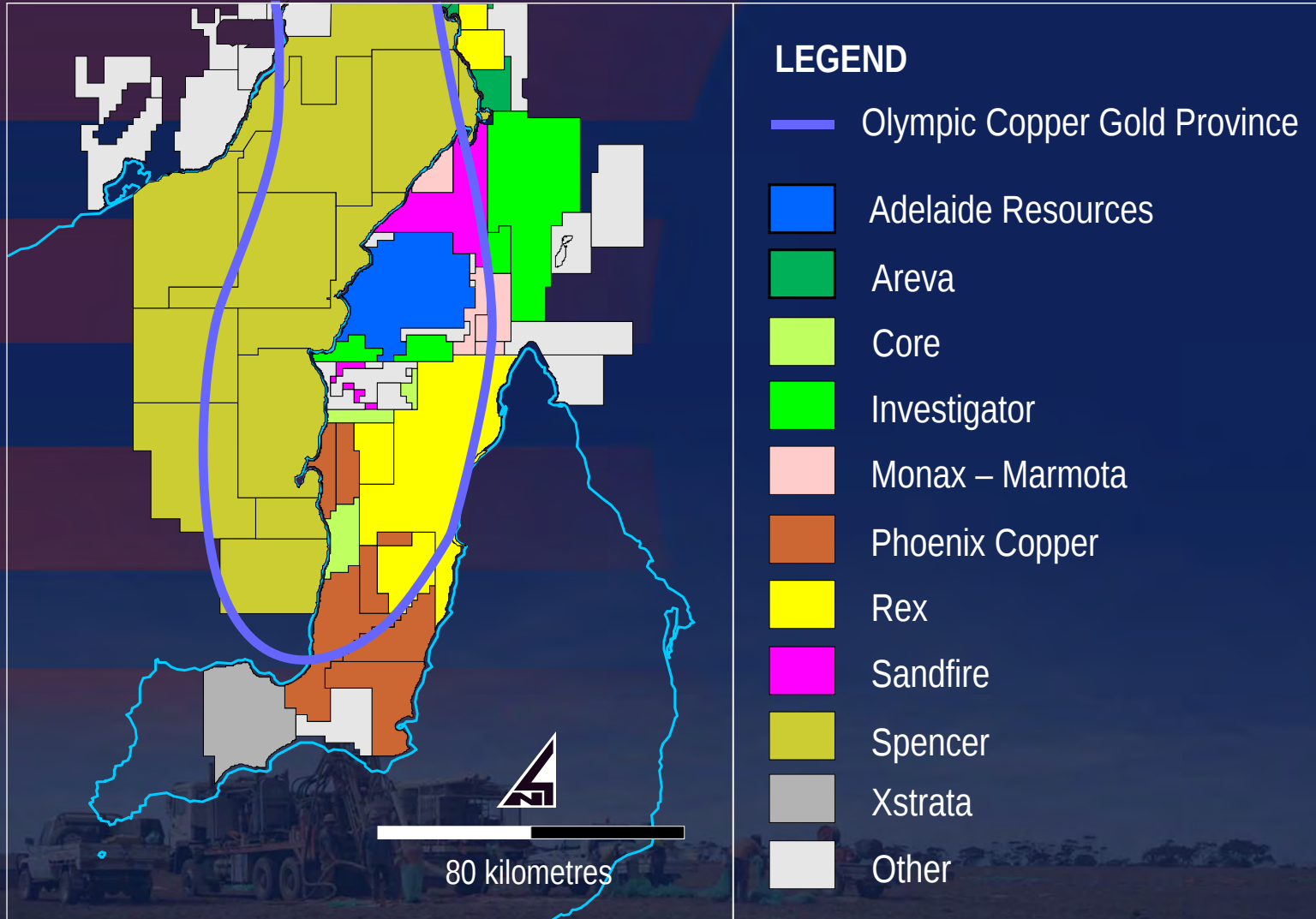
OCGP – depth to prospective basement

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

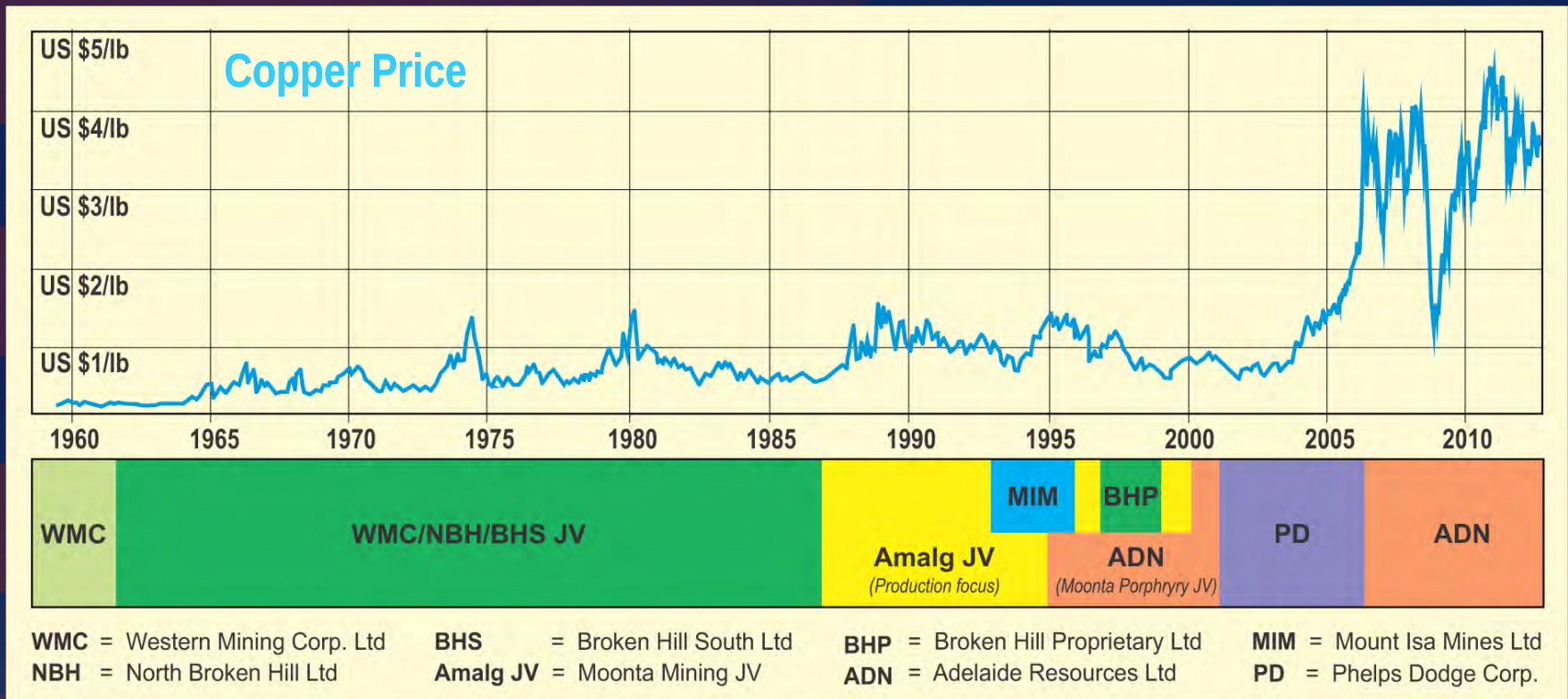
Schematic section



Yorke Peninsula – operating companies



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.

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

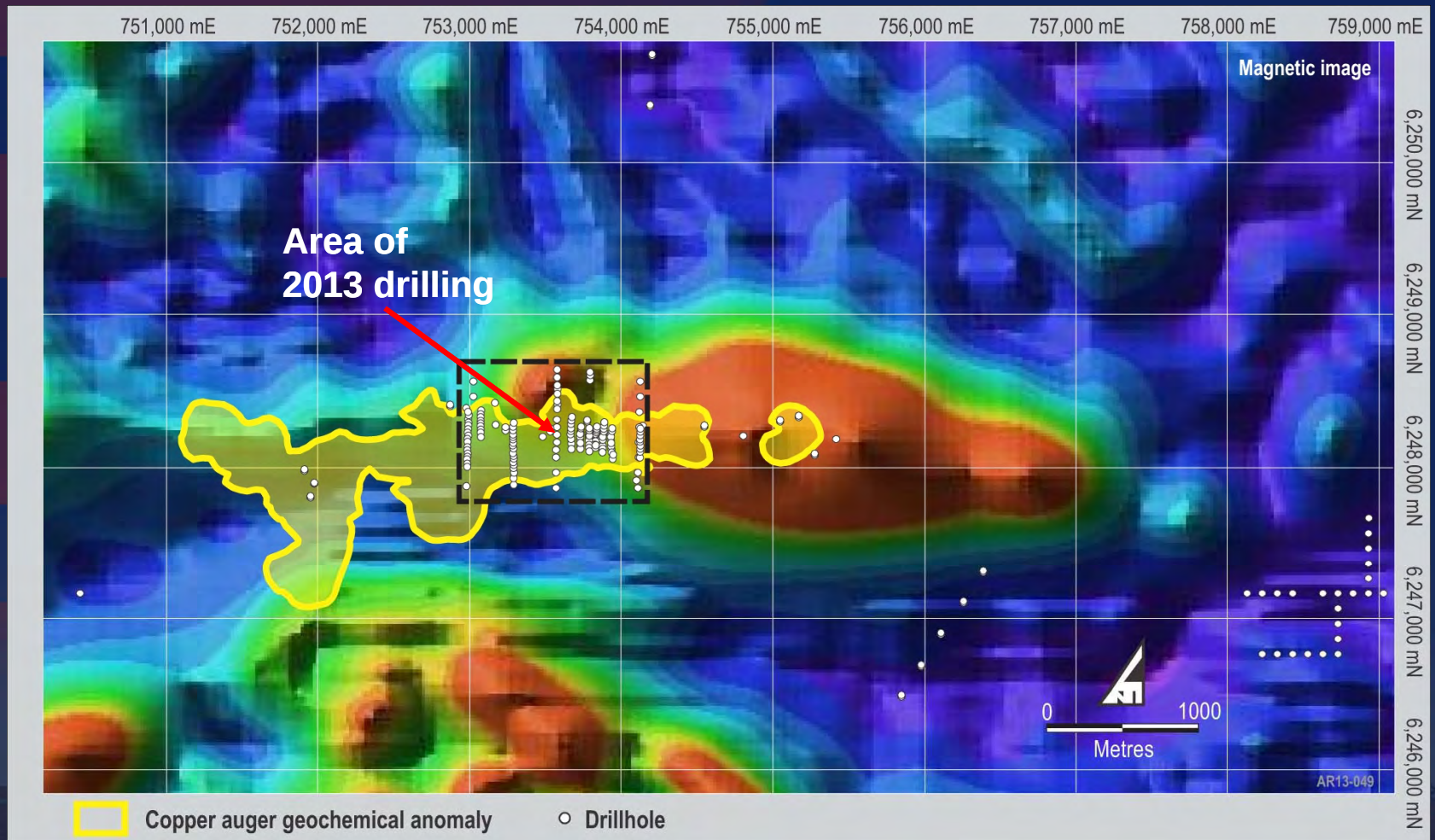
Creating wealth through discovery

Moonta Project scene setting key points

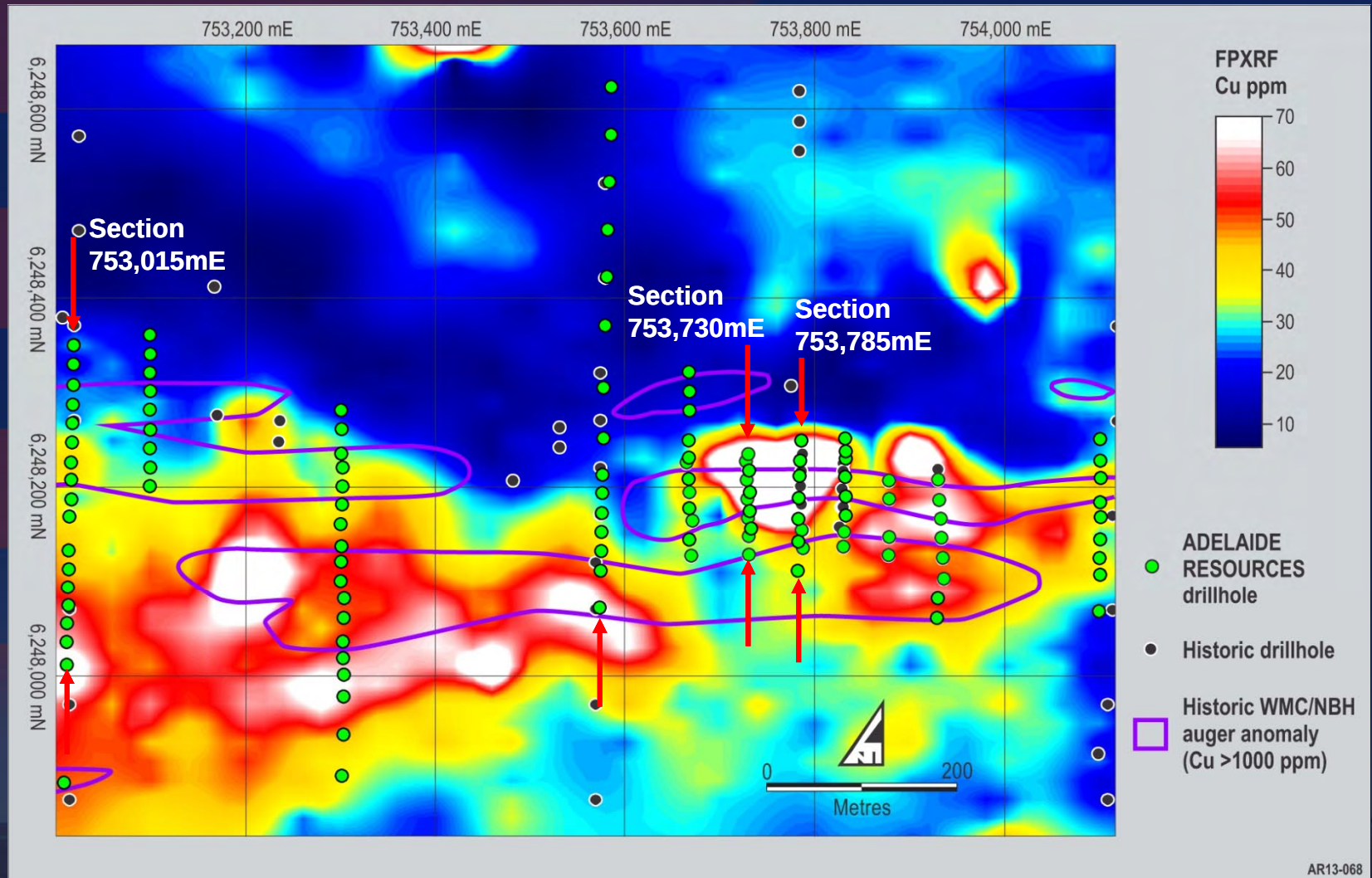
- Located in the Olympic Copper Gold Province, a region that is totally pegged and where ownership is dominated by many of the World's largest copper producers.
- Our tenement is in the area where the prospective rocks are at their shallowest, allowing much more cost efficient exploration and the application 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.



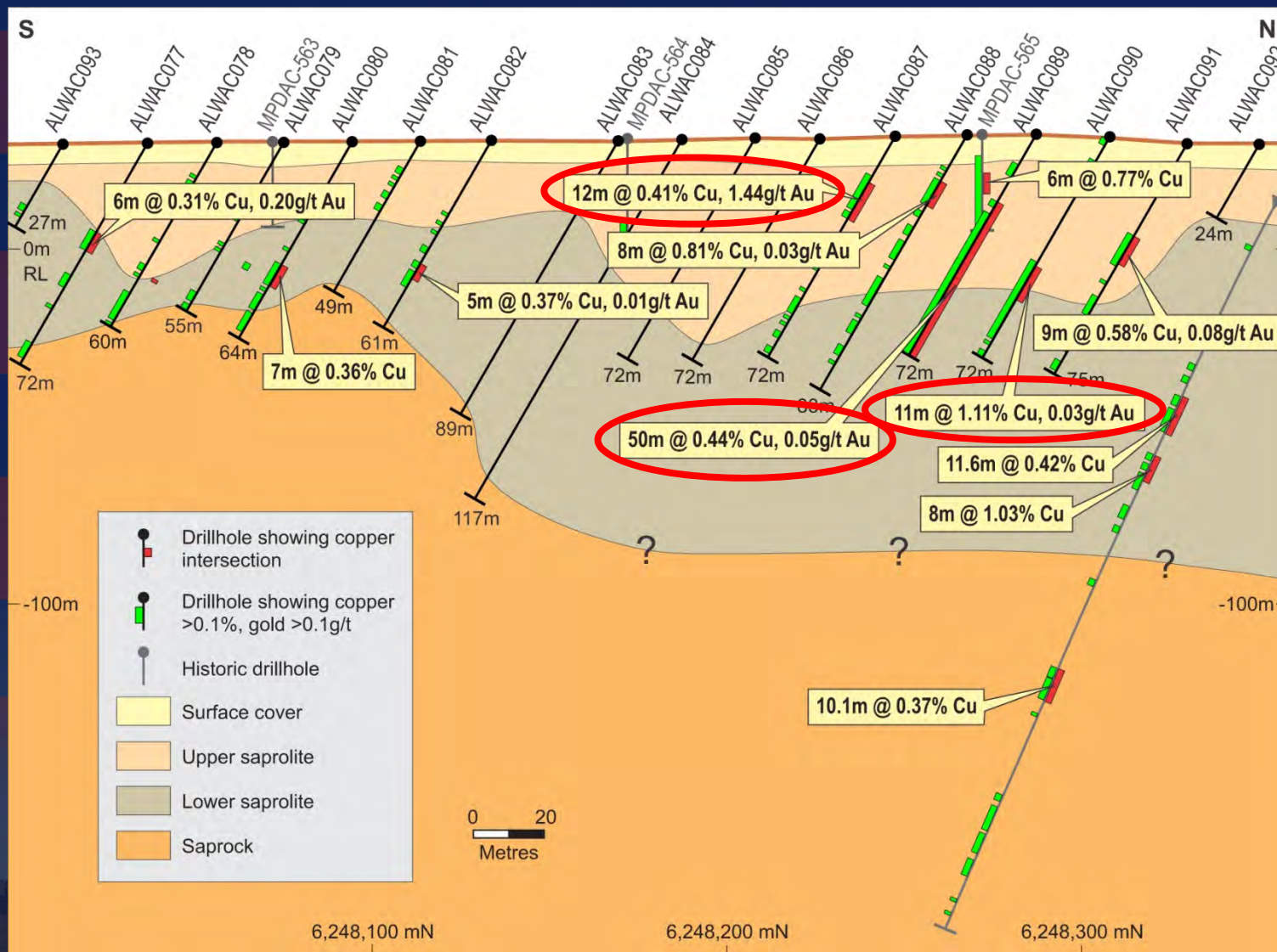
Alford West – magnetic image showing WMC/NBH auger copper anomaly and drillhole collars



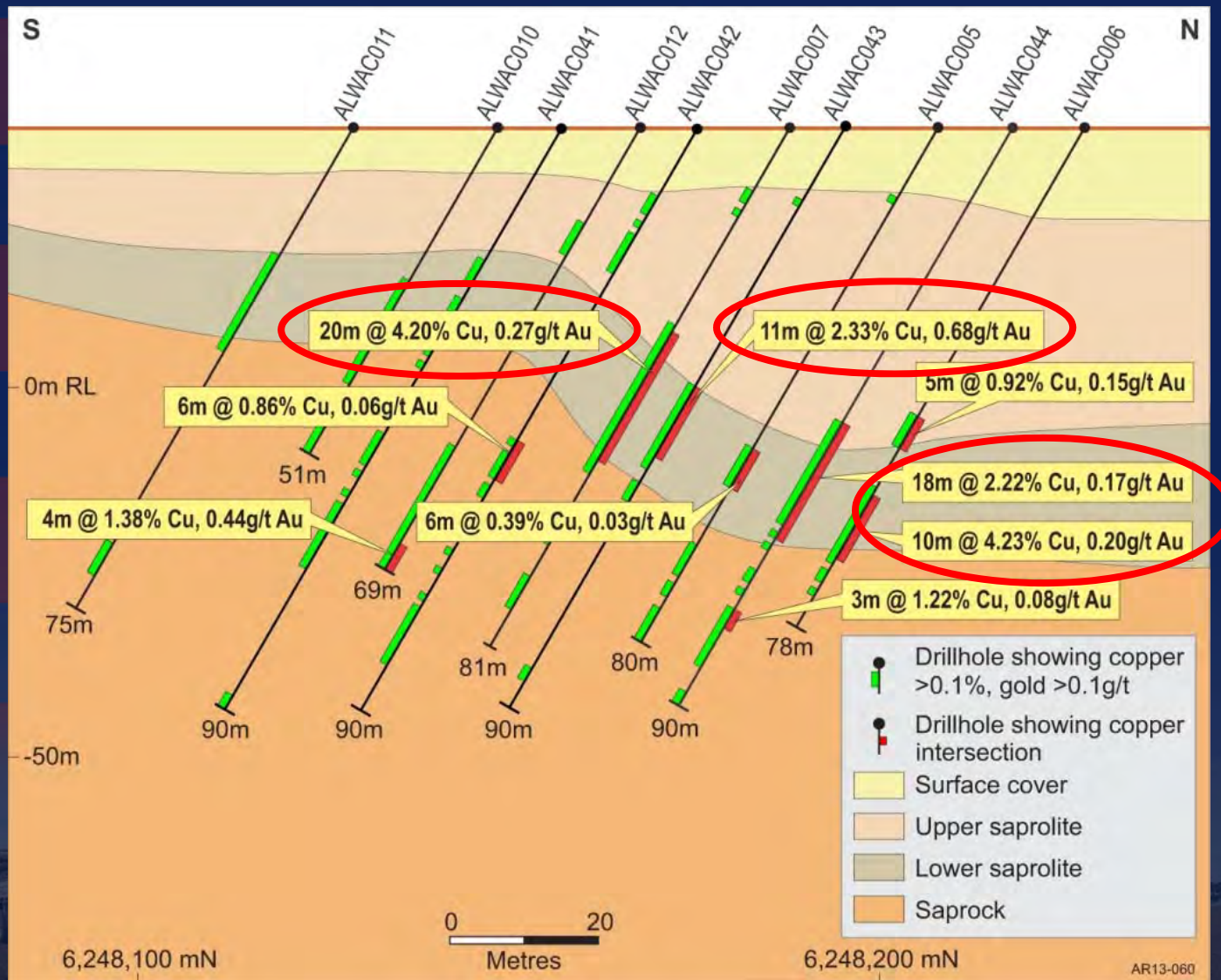
Alford West Prospect – summary



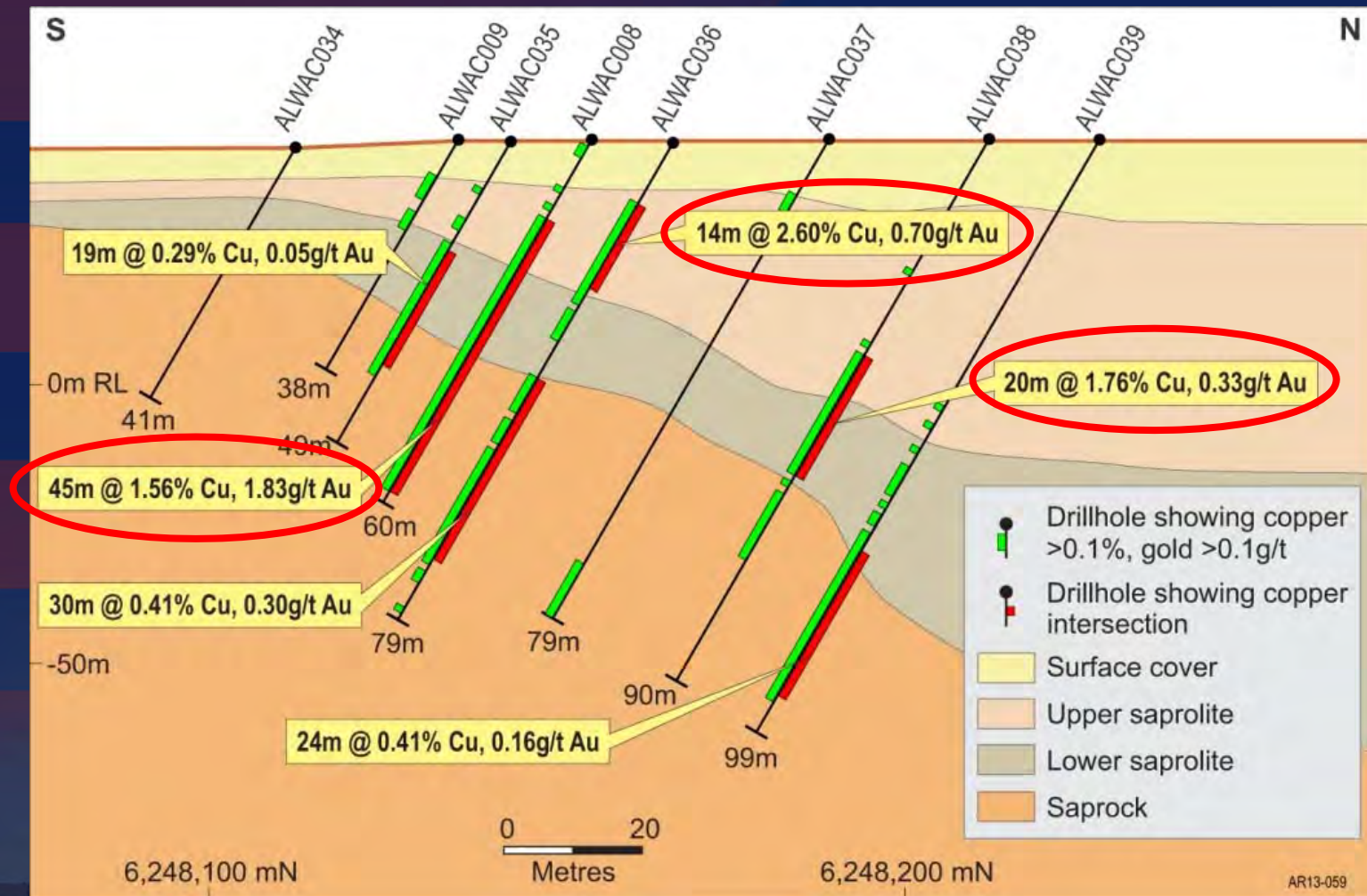
Alford West Prospect – Section 753,015 mE



Alford West Prospect – Section 753,730 mE

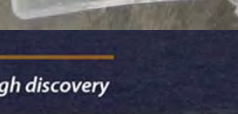


Alford West Prospect – Section 753,785 mE



Alford West – drill chips

ALWAC007

Depth		Cu %	Au g/t
31-32		0.17	0.13
32-33		5.57	0.42
33-34		6.63	0.22
34-35		13.15	0.82
35-36		8.55	0.66
36-37		2.33	0.16
37-38		12.35	0.55
38-39		12.80	0.68
39-40		7.94	0.45

ALWAC008

Depth		Cu %	Au g/t
18-19		2.49	0.64
19-20		2.81	7.39
20-21		5.48	8.41
21-22		2.64	2.00
22-23		2.28	2.47
23-24		0.98	7.58
24-25		8.56	4.11
25-26		0.50	0.57
26-27		0.54	1.35

Alford West intersections

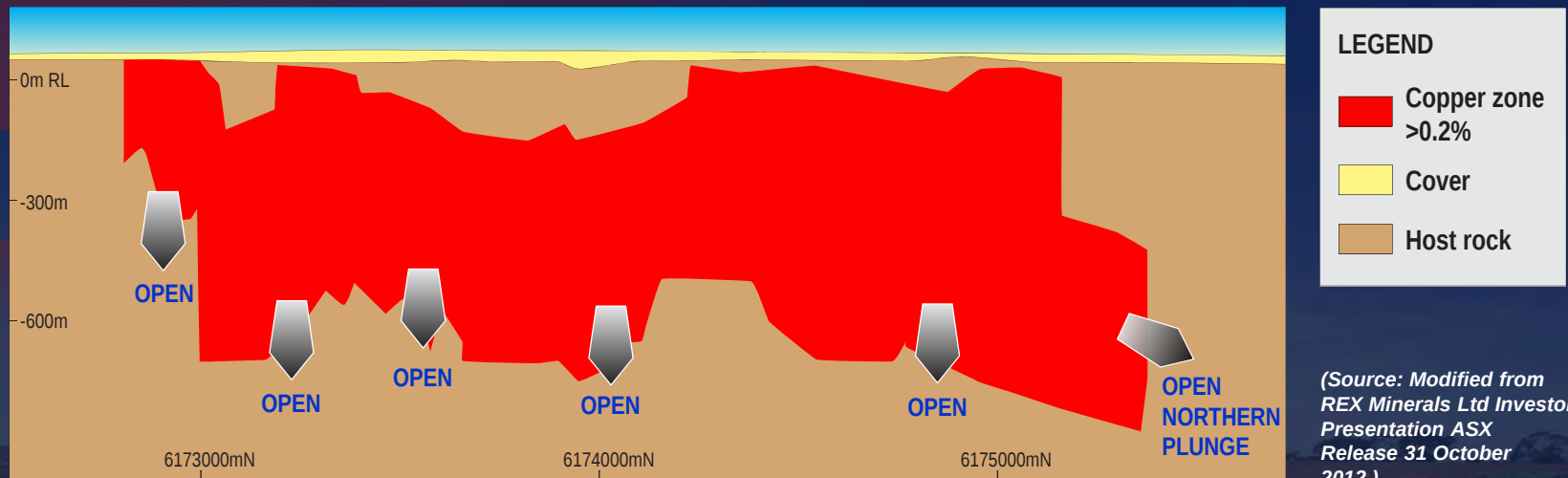
Hole Name	Easting (mga94)	Northing (mga94)	RL (msl)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t
ALWAC003	753668	6248195	35	-60	180	80	51	58	7	1.86	0.45
ALWAC006	753727	6248227	36	-60	180	78	56	71	15	2.89	0.15
ALWAC007	753729	6248188	35	-60	180	80	32	52	20	4.20	0.27
ALWAC008	753788	6248155	34	-60	180	60	13	58	45	1.56	1.83
ALWAC013	753830	6248137	34	-60	180	50	5	17	12	0.64	0.15
ALWAC016	753878	6248129	34	-60	180	60	6	21	15	1.04	0.33
ALWAC017	753876	6248107	34	-60	360	44	25	35	10	1.69	1.24
ALWAC019	753878	6248207	36	-60	180	72	65	72	7	1.02	0.06
ALWAC036	753783	6248167	35	-60	180	79	10	24	14	2.60	0.70
ALWAC038	753784	6248212	35	-60	180	90	36	56	20	1.76	0.33
ALWAC043	753732	6248195	35	-60	180	90	40	51	11	2.33	0.68
ALWAC044	6248218	753731	35	-60	180	90	46	64	18	2.22	0.17
ALWAC047	6248209	753667	35	-60	180	93	69	83	14	0.98	0.15
ALWAC048	6248231	753667	35	-60	180	83	60	76	16	2.38	0.18
ALWAC074	6248261	753301	33	-60	180	101	56	63	7	0.92	0.01
ALWAC087	6248248	753017	32	-60	182	72	15	27	12	0.41	1.44
ALWAC089	6248287	753018	33	-60	182	72	22	72	50	0.44	0.05
ALWAC090	6248308	753019	32	-60	182	72	42	53	11	1.11	0.03

Intersections calculated by averaging 1-metre chip samples. 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. Cut-off grade of 0.2% Cu and/or 0.2g/t Au applied with up to 2m internal dilution. Introduced QA/QC samples indicate acceptable analytical quality. Intersections are downhole lengths.

Alford West compared to RXM's Hillside deposit #1

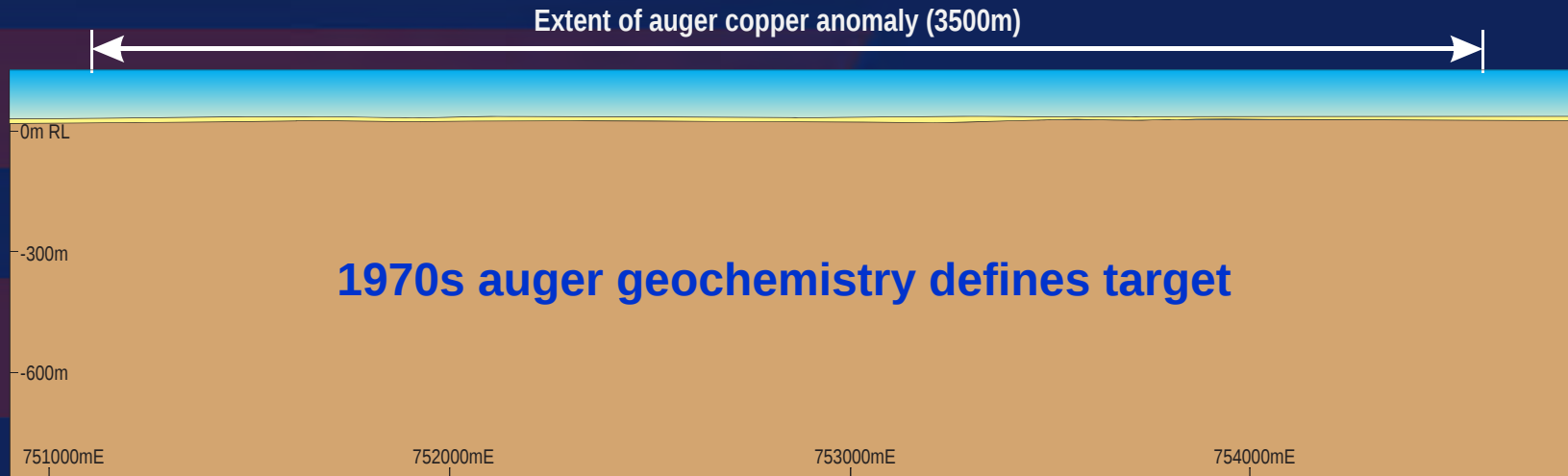
*Let's plot Alford West at the same scale
using the same parameters*

**Hillside Resource: 330Mt @ 0.6% Cu, 0.16g/t Au
and 13.7% Fe (0.8% CuEq)**

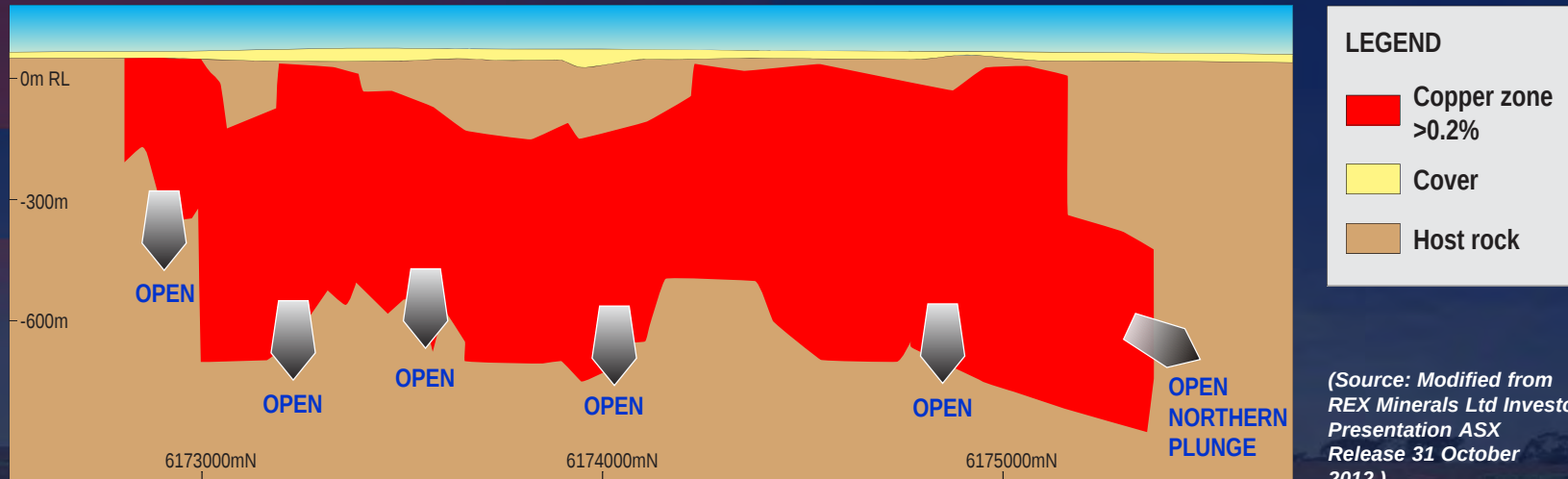


Hillside deposit long projection

Alford West compared to RXM's Hillside deposit #2

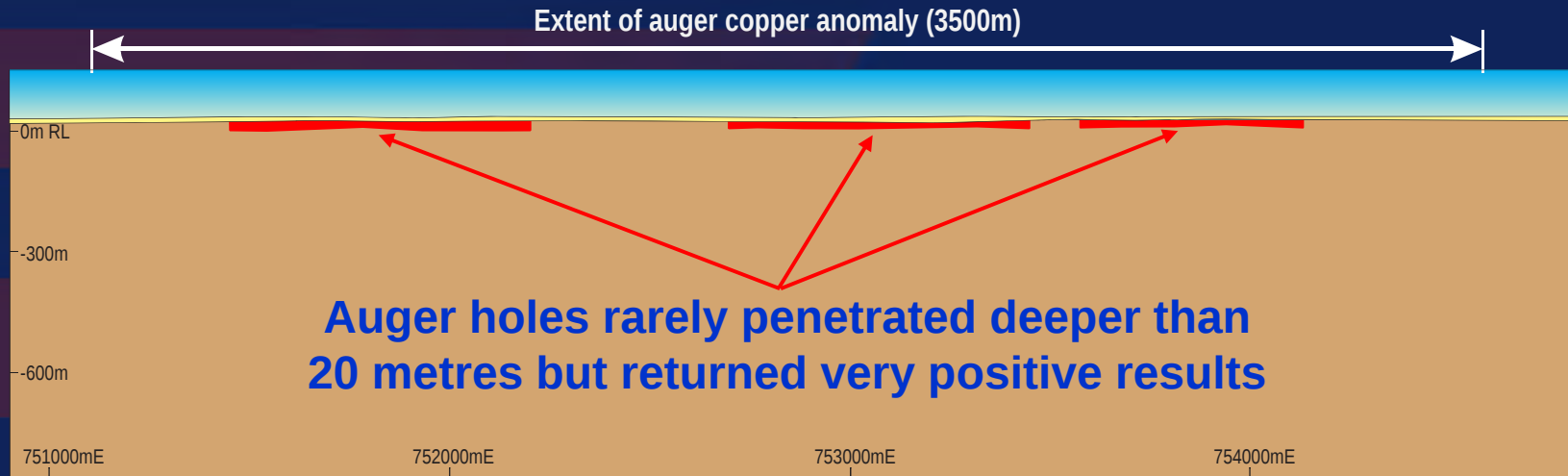


Alford West deposit long projection

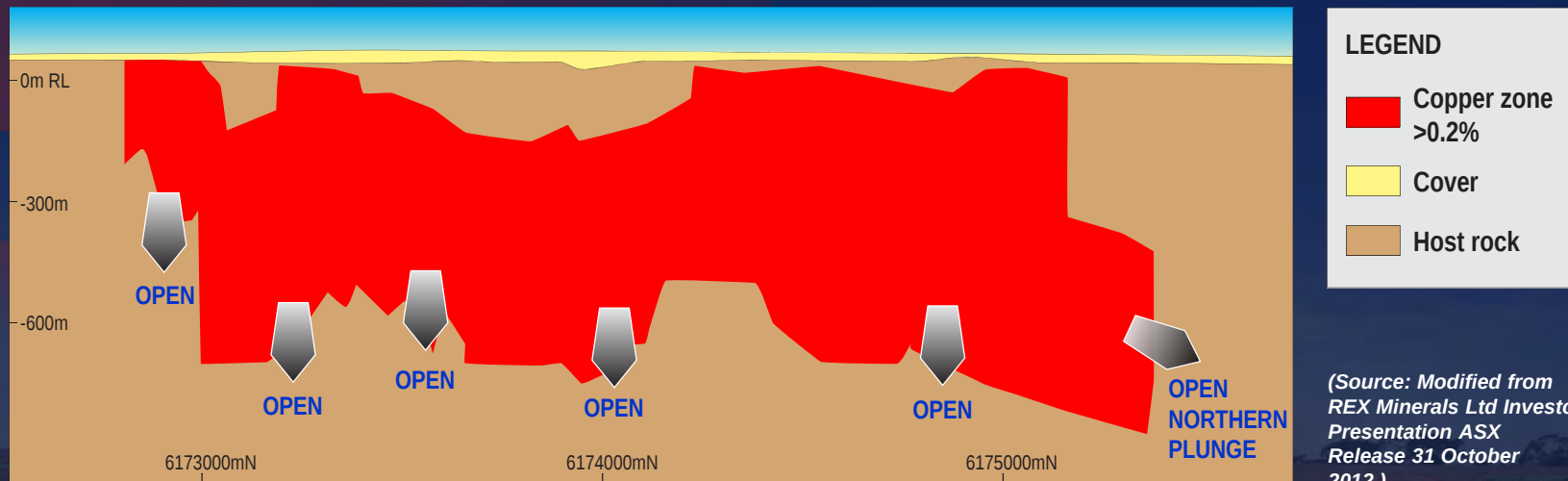


Hillside deposit long projection

Alford West compared to RXM's Hillside deposit #3



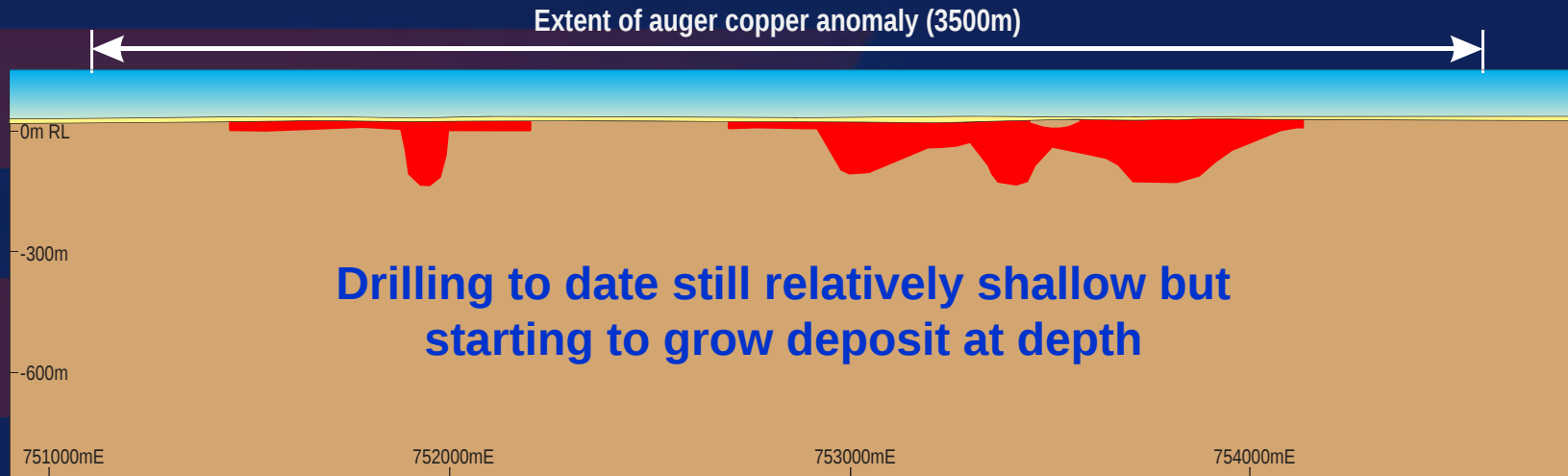
Alford West deposit long projection



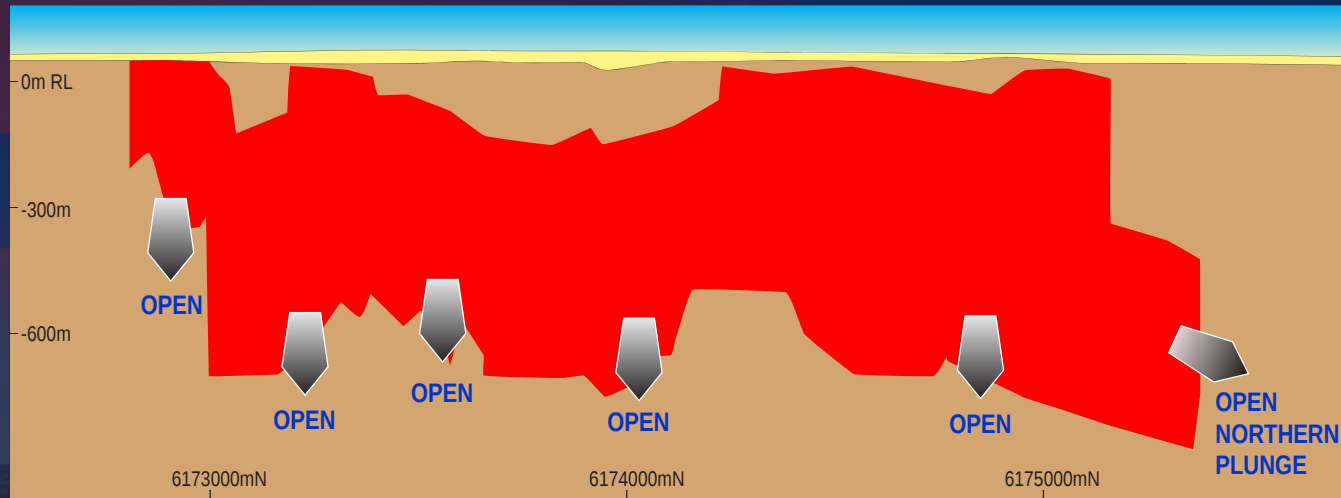
Hillside deposit long projection

(Source: Modified from REX Minerals Ltd Investor Presentation ASX Release 31 October 2012.)

Alford West compared to RXM's Hillside deposit #4



Alford West deposit long projection



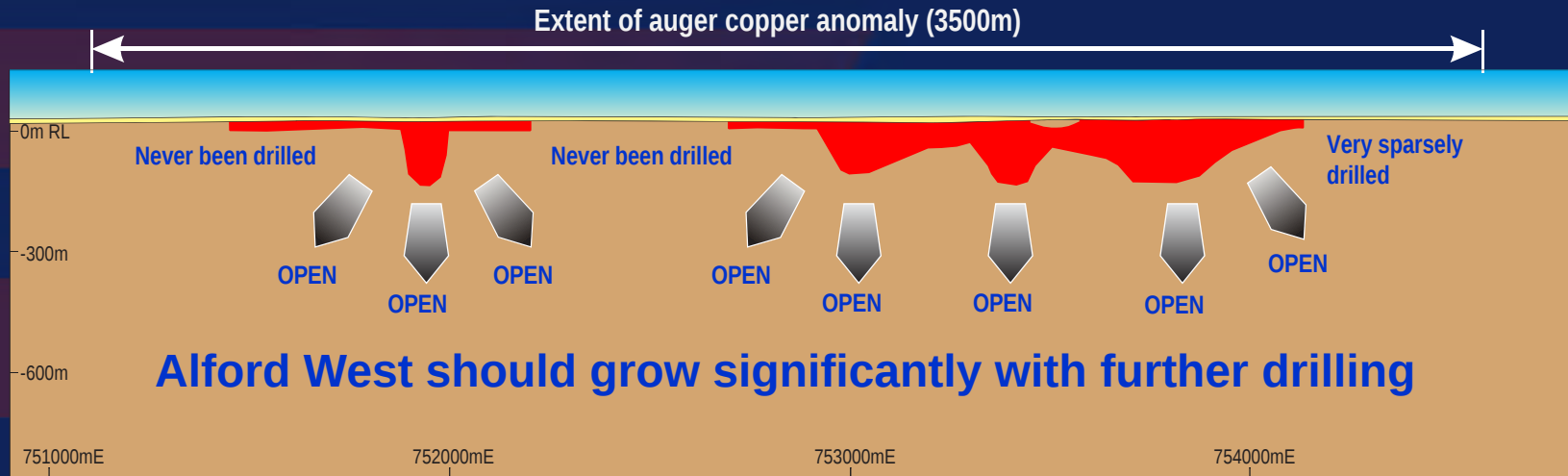
LEGEND

- Copper zone >0.2%
- Cover
- Host rock

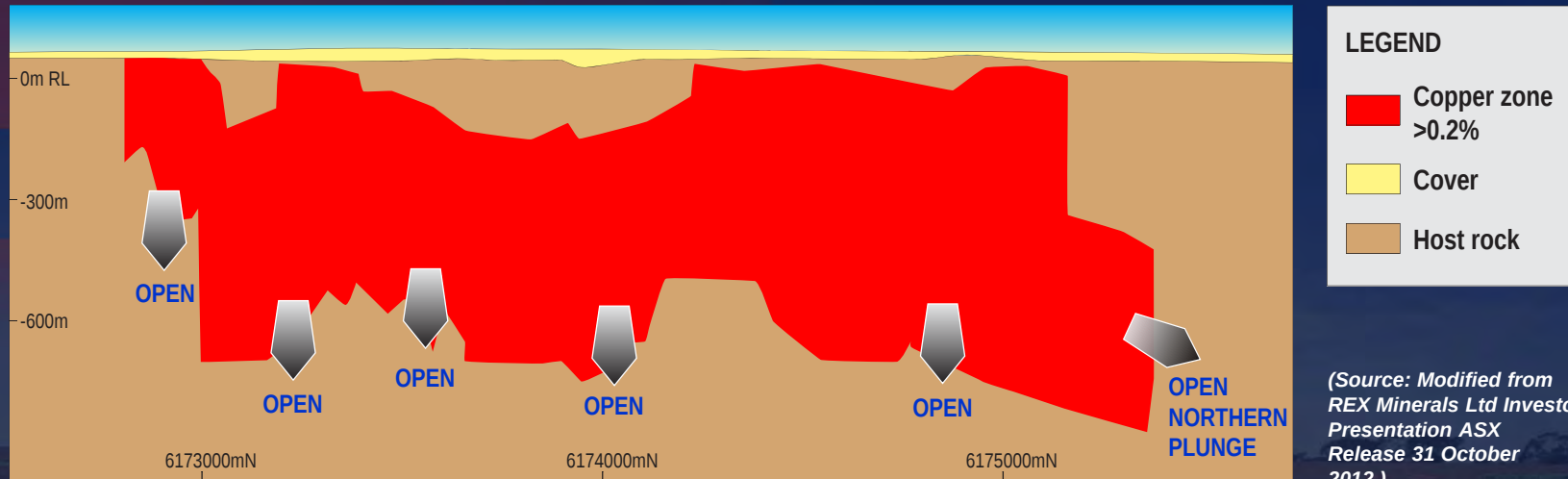
(Source: Modified from REX Minerals Ltd Investor Presentation ASX Release 31 October 2012.)

Hillside deposit long projection

Alford West compared to RXM's Hillside deposit #5



Alford West deposit long projection



Hillside deposit long projection

Alford West Summary

- Defined by poorly drill tested 3.5 kilometre long auger copper geochemical anomaly.
- Shallow drilling has tested 1.1 kilometres so far, with copper-gold mineralisation present on every drill traverse.
- Coherent zones of high grade mineralisation present, some persisting to within 5 metres of the surface.
- Obvious forward exploration program to drill untested portions of auger anomaly and to extend mineralisation at depth.
- Exceptional potential exists to define a valuable resource.



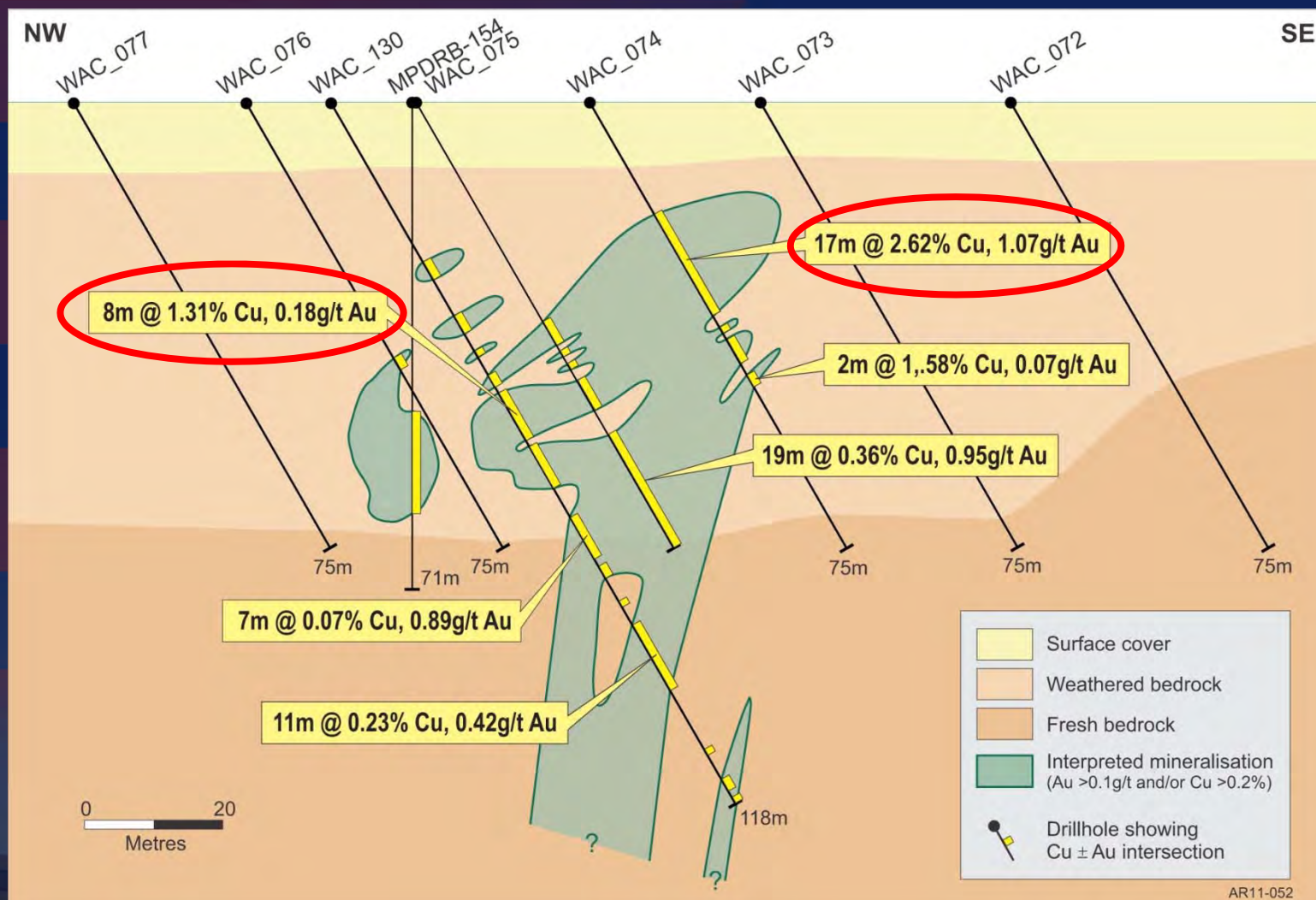
Willamulka Prospect – plan

10km north east of Kadina

Shallow 550 metre long coherent zone of copper and gold mineralisation open at depth.

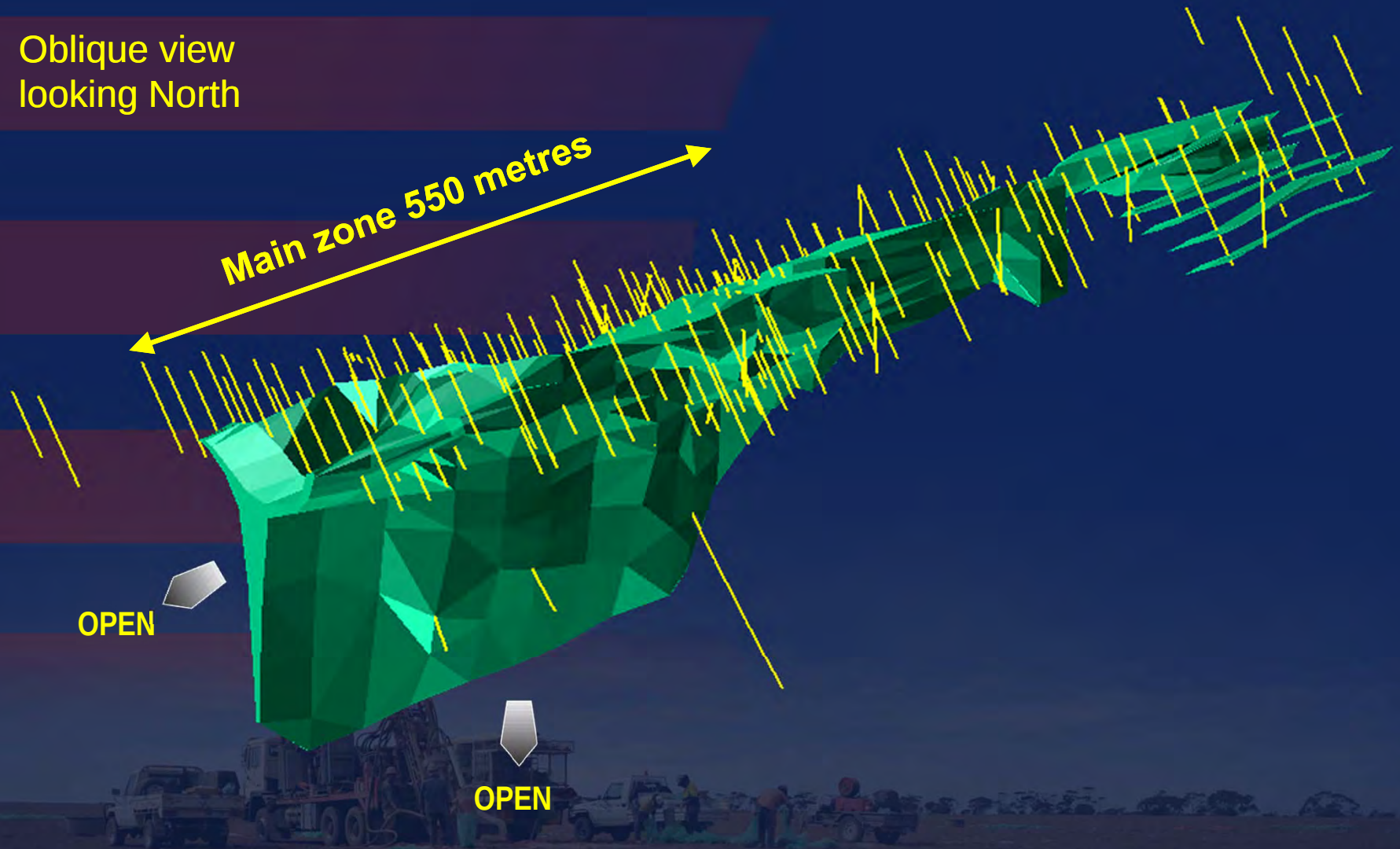


Willamulka Prospect – section

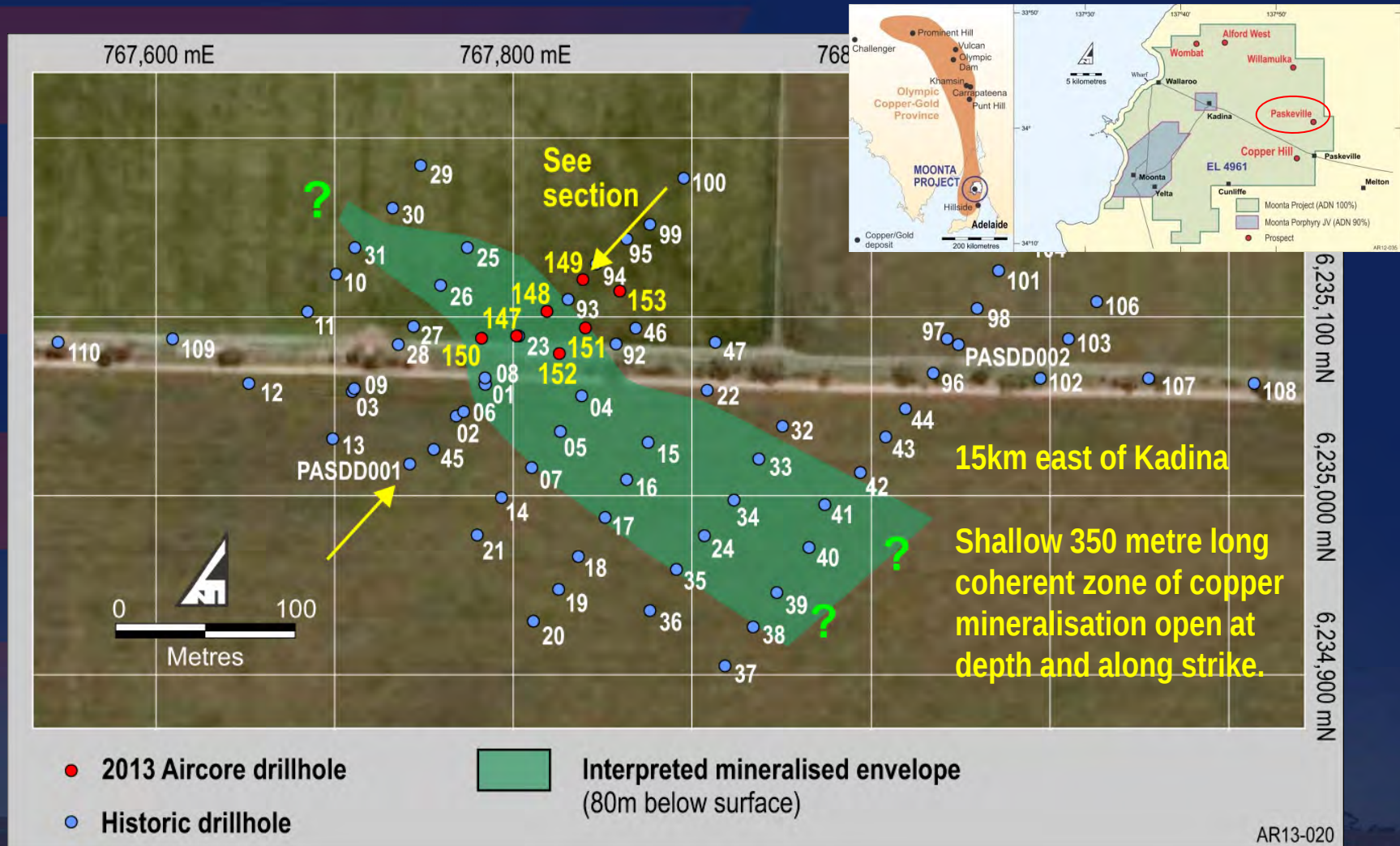


Willamulka Prospect – mineralisation model

Oblique view
looking North

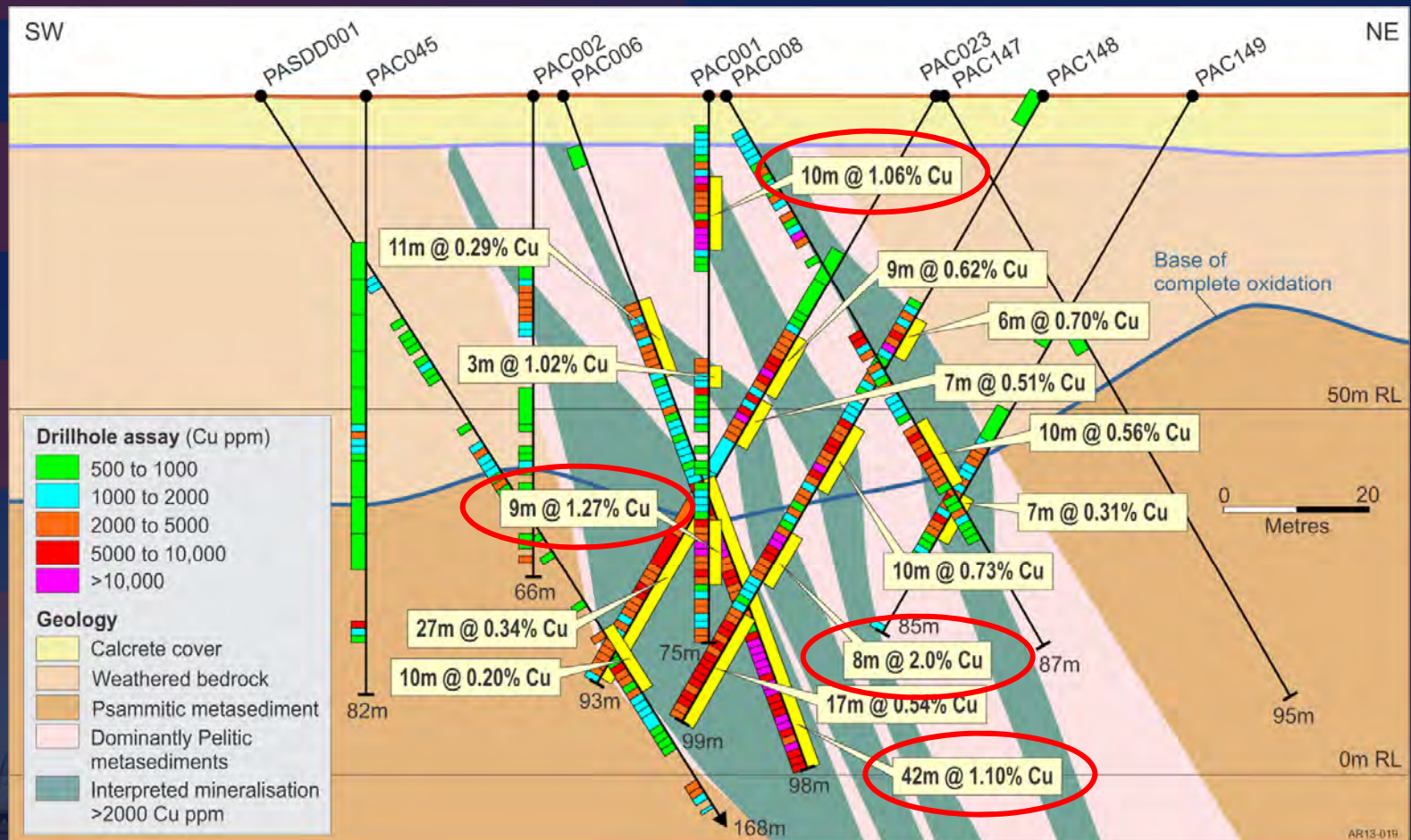


Paskeville Prospect – plan



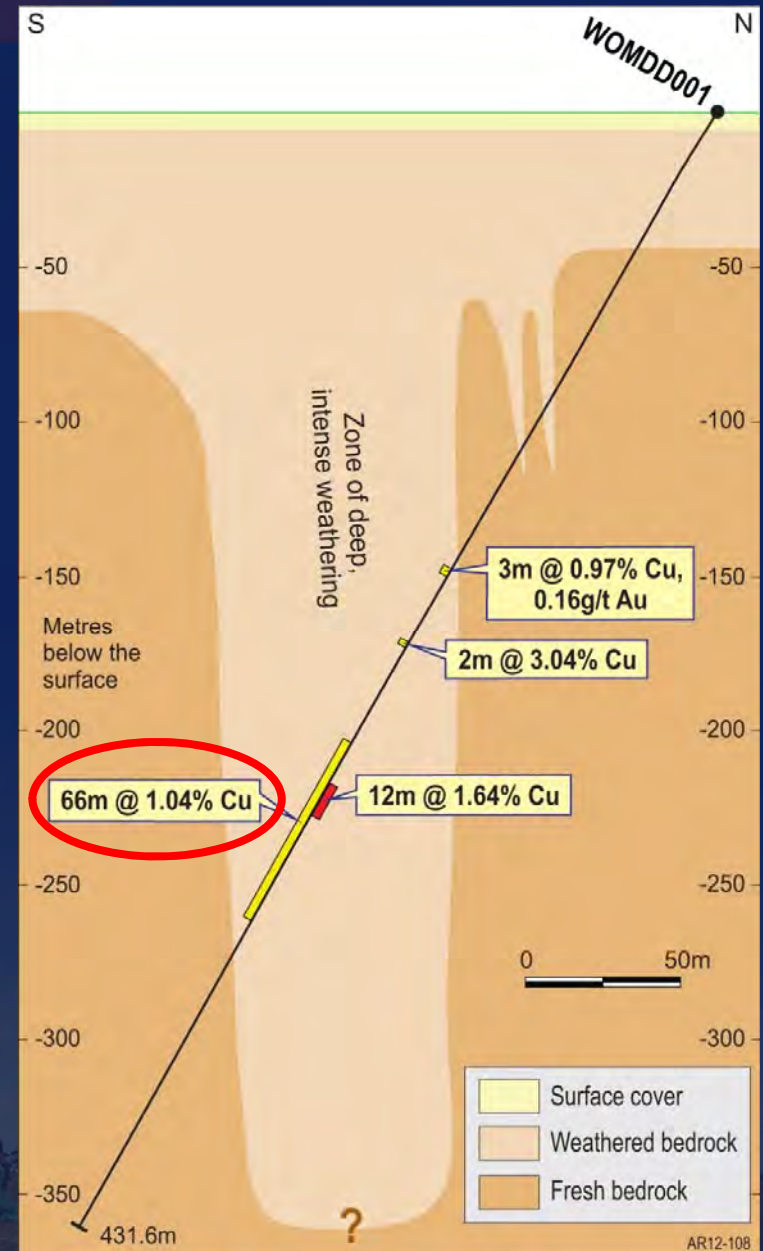
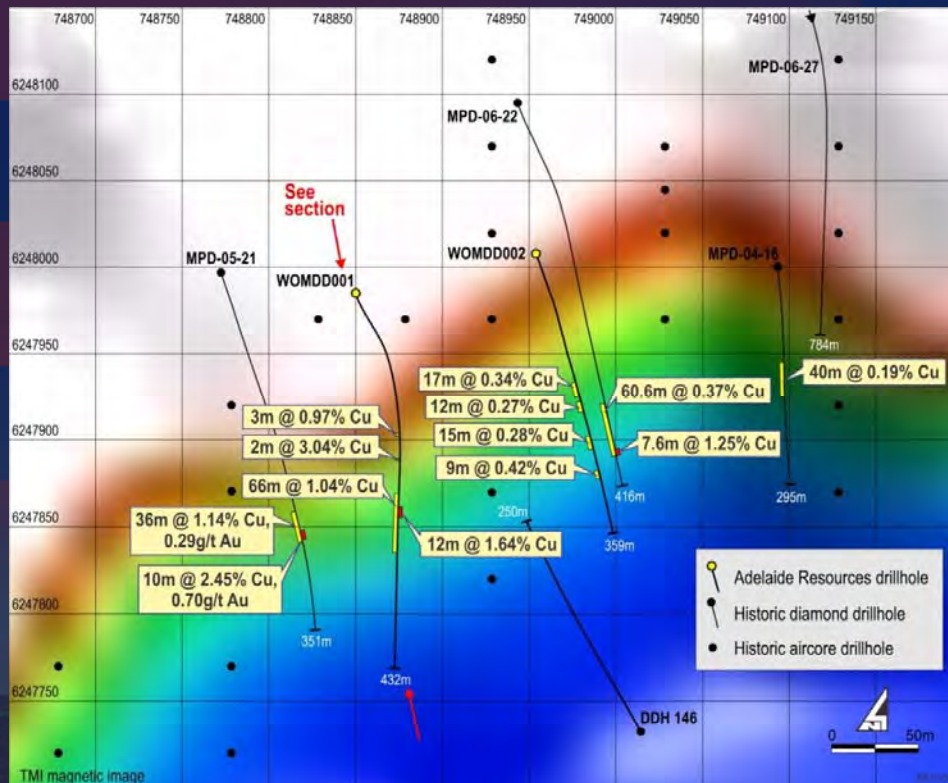
Paskeville Prospect – section

Recent drilling shows a steeply northeast dipping 50m wide zone of copper mineralisation.



Wombat Prospect – section

10km north east of Wallaroo. Diamond drilling shows significant intersections of copper in a deeply weathered zone.



Moonta Exploration Triangle

Alford West, Willamulka, Paskeville and Wombat are 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.

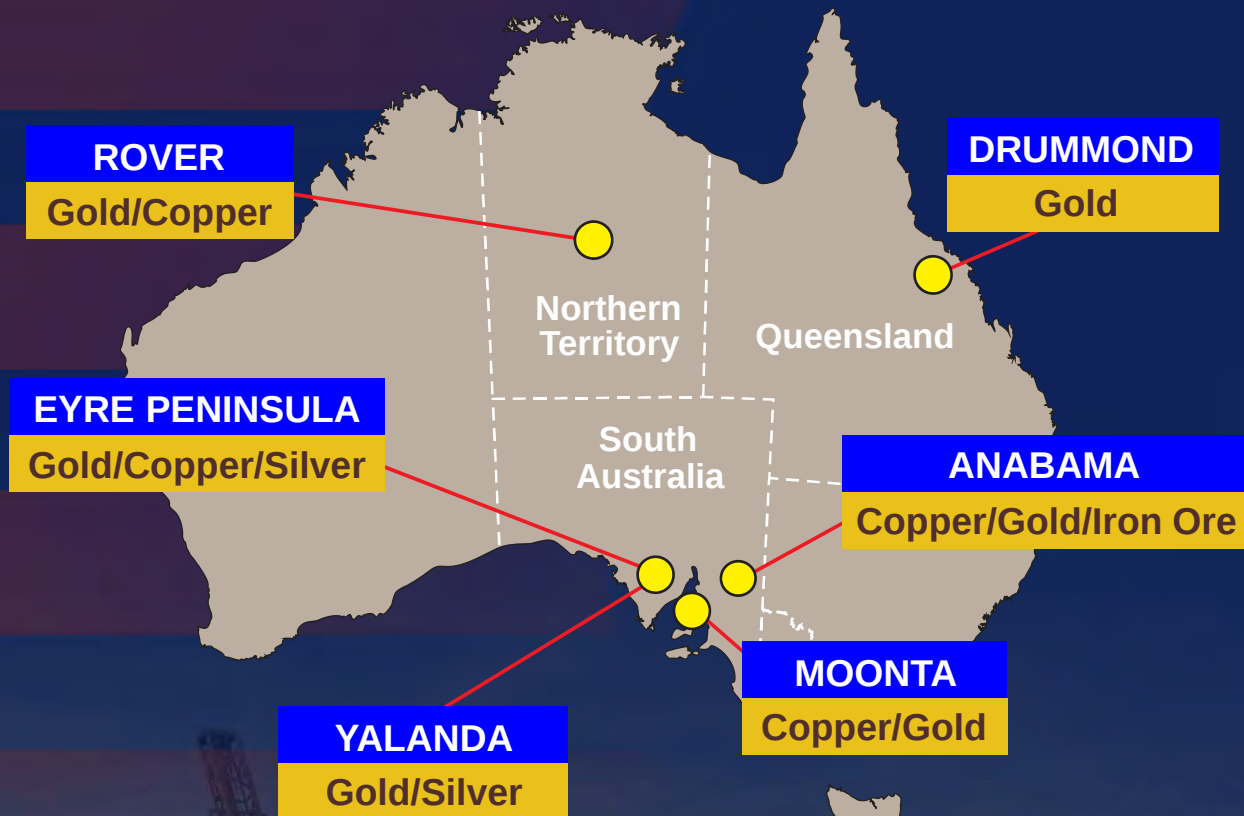


Moonta Project Summary

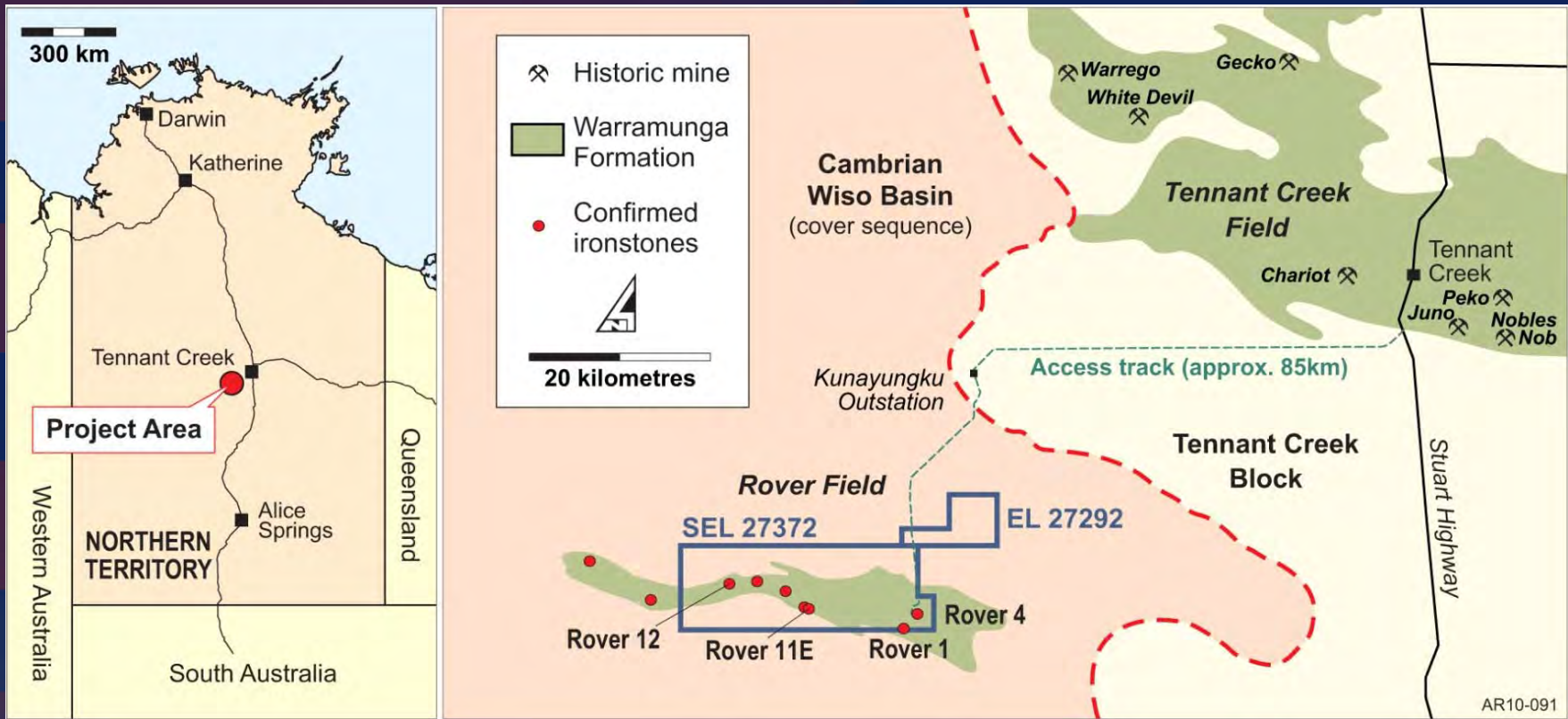
- Our Moonta project has exceptional and widespread prospectivity for shallow copper-gold deposits.
- We are confident that we can build a project-wide resource base, based upon the definition of multiple deposits located within a few kilometres of each other.
- A mineral inventory is now starting to emerge with the Willamulka and Paskeville discoveries, promising results from Wombat and Copper Hill, and the standout Alford West prospect.
- This project is effectively transitioning from “exploration” phase to “delineation” phase.



High Quality Additional Projects

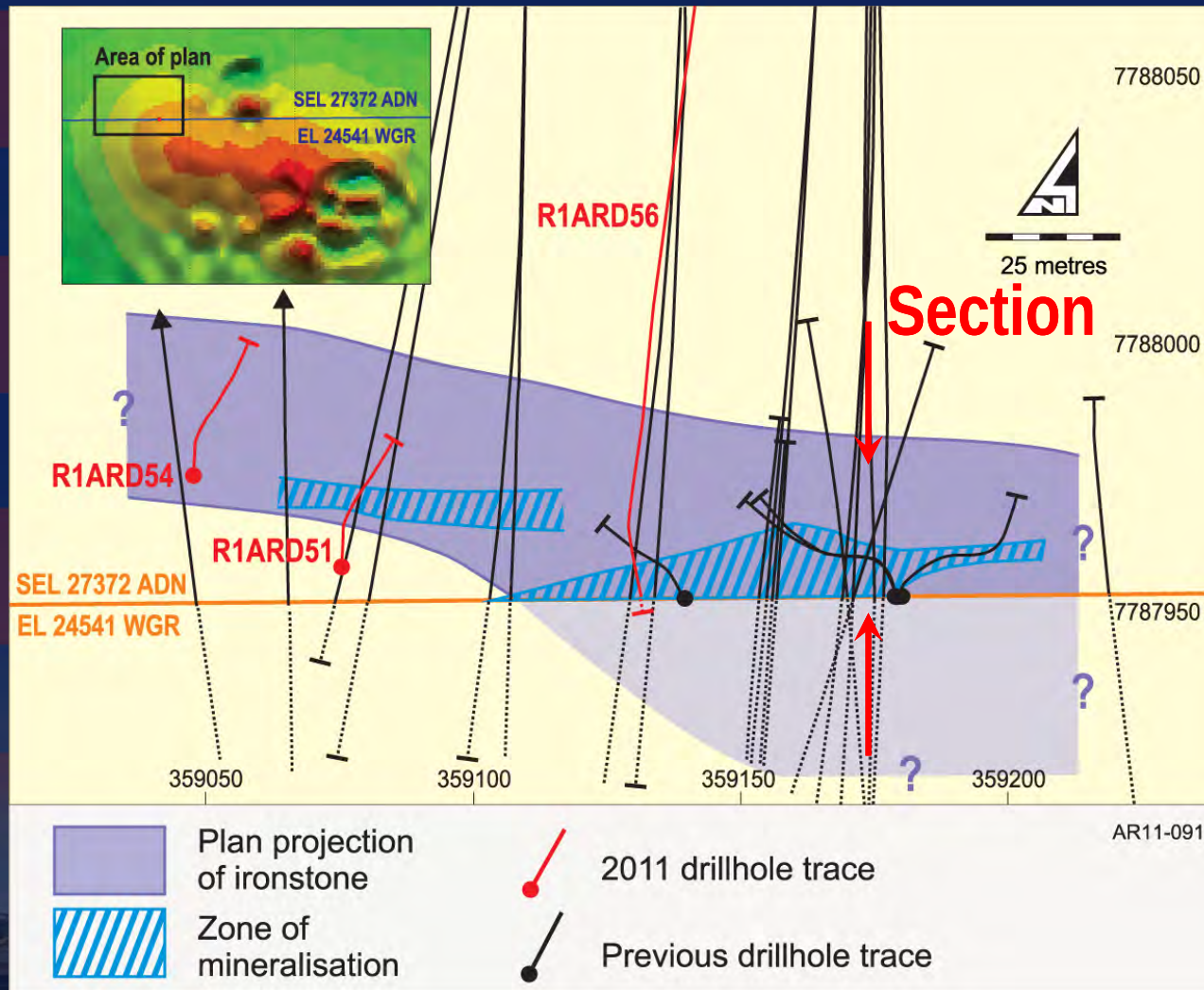


Rover Project – location



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 – plan

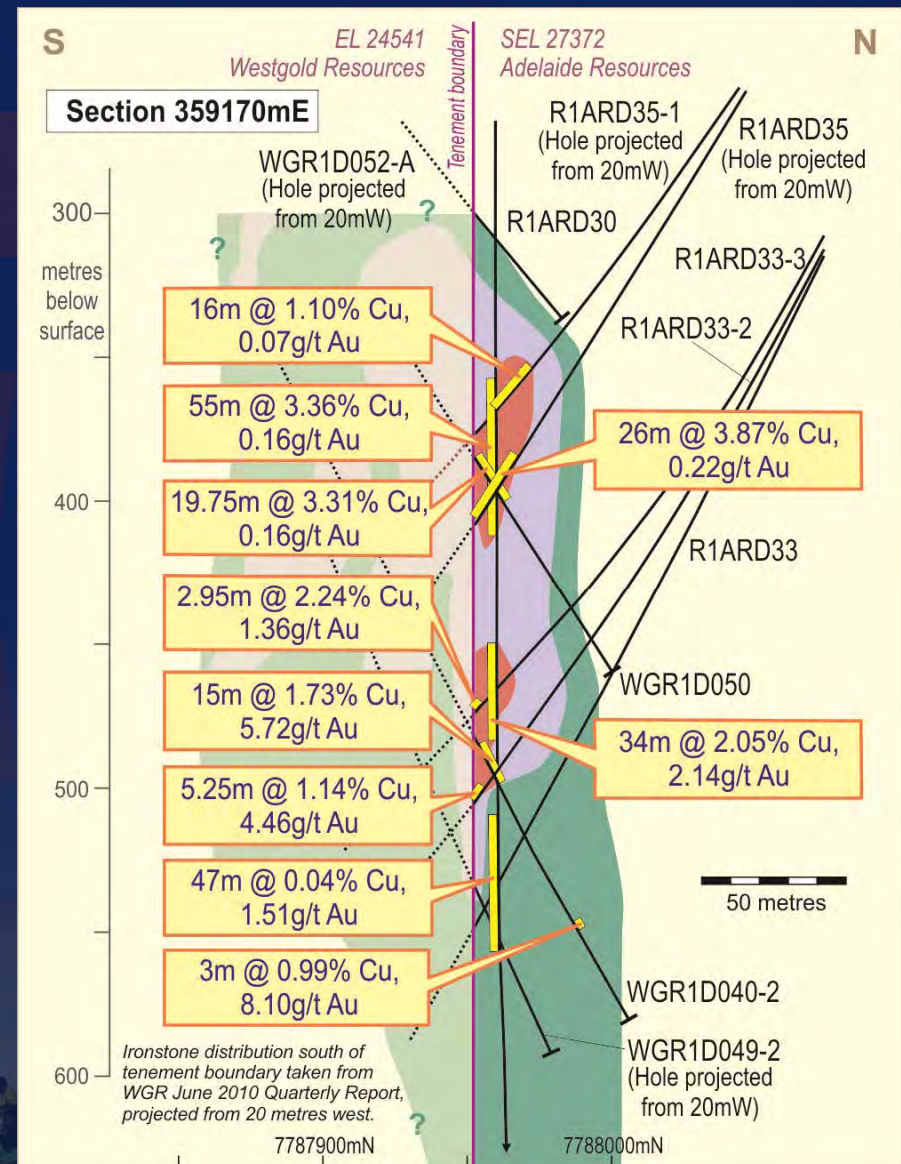
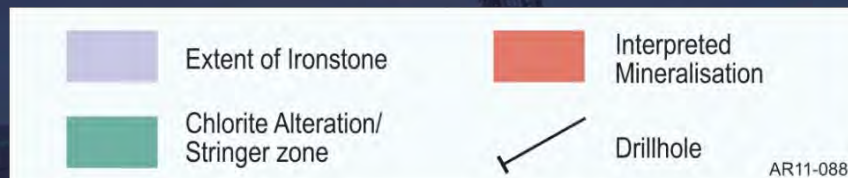


Rover 1 Prospect – section

System of substantial dimension confirmed on ADN's ground.

High grades of gold and copper intersected.

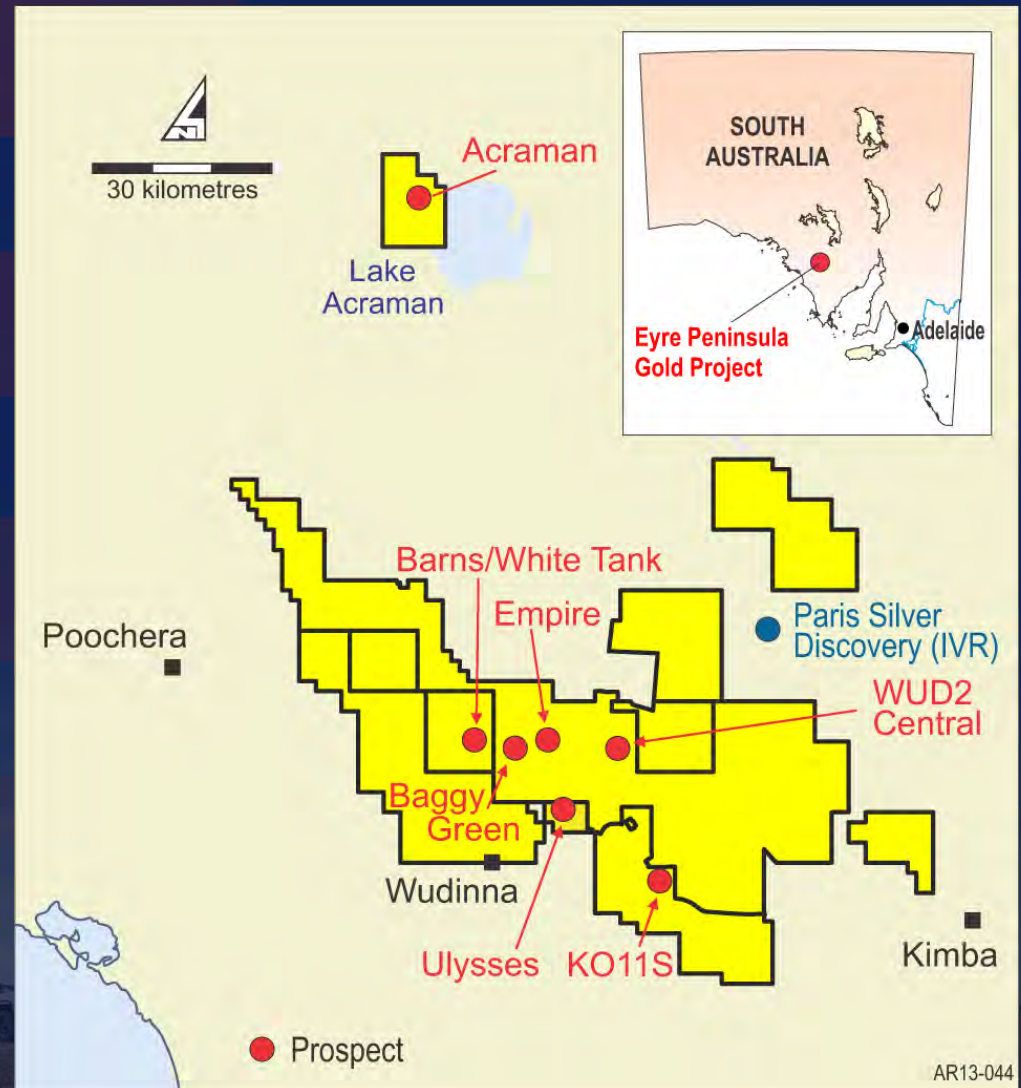
Neighbour Metals X Limited has 1.22 Moz AuEq resource immediately south of ADN's tenement and approval to establish an exploration decline.



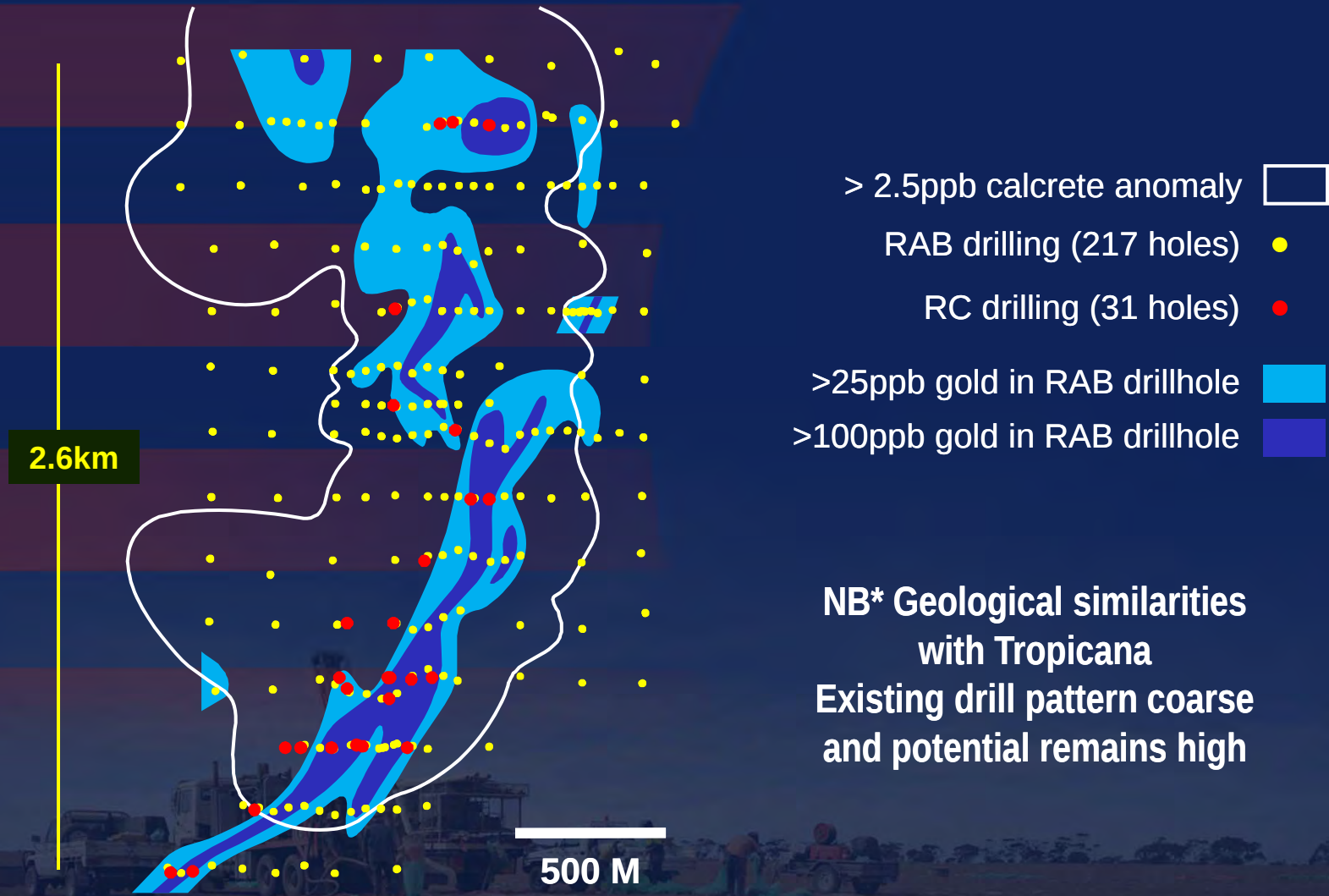
Eyre Peninsula Gold Project – SA

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

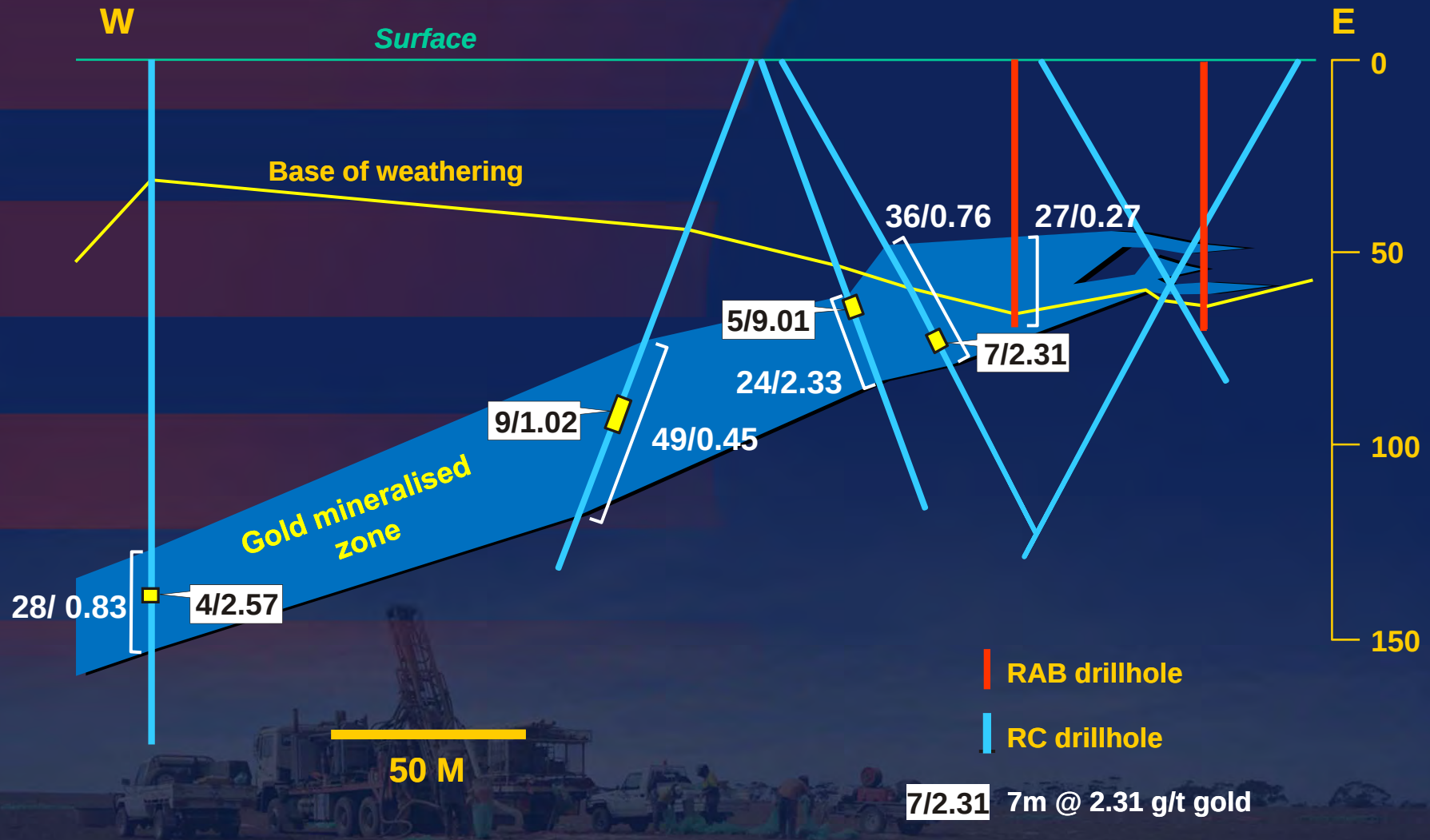
Investigator Resources' Paris silver deposit is located in an adjacent tenement.



Baggy Green Prospect – plan

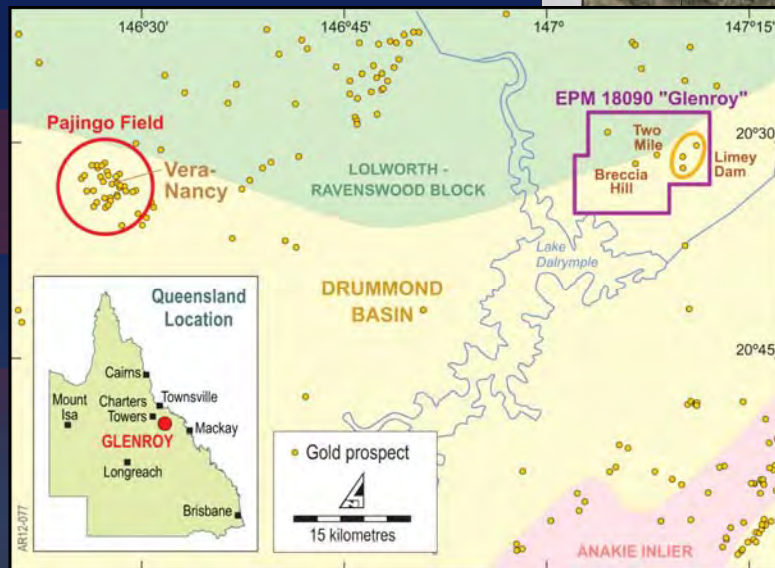


Baggy Green Prospect section

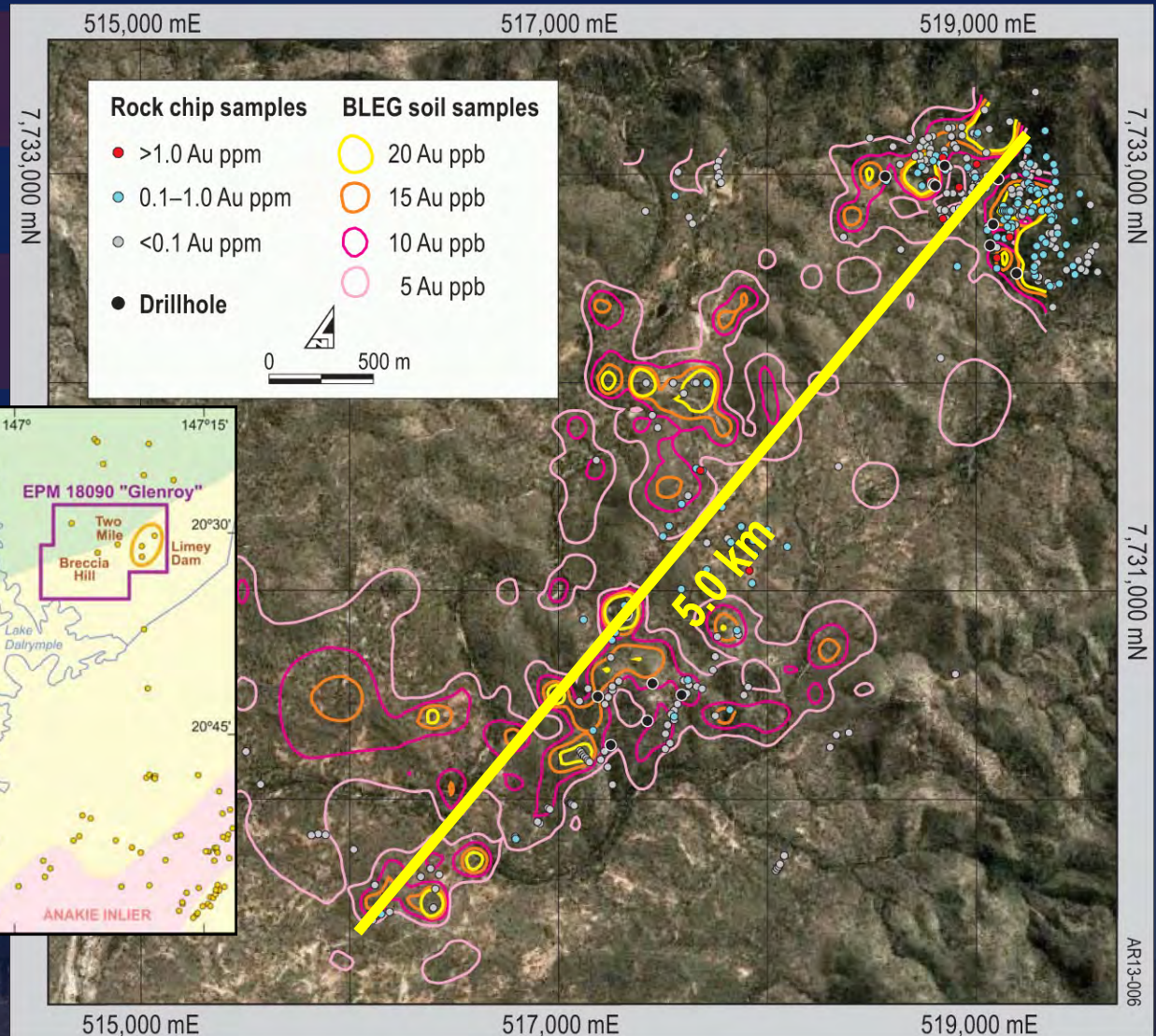


Drummond Epithermal Gold Project – Qld

100% owned gold project with confirmed epithermal systems present.



Limey Dam Prospect



Other Projects Summary

- Rover has two “Tennant Creek” style copper-gold deposits and some good looking early stage prospects.
- Eyre Peninsula has three gold deposits, numerous other gold targets, and possible “Paris” style silver potential.
- Drummond has a large confirmed epithermal style gold system in a pedigreed gold district.
- Together Moonta, Rover, Eyre Peninsula and Drummond complete an enviable portfolio of high quality exploration assets.



Future Focus

- At Alford West complete significant drilling programs to test large un-drilled sections of the auger anomaly and to extend the deposit to depth.
- In-house modelling of Moonta deposits to begin building the mineral inventory.
- Exploration to find our next Moonta deposit.
- Work to deliver shareholder value from high quality additional projects at Rover, Eyre Peninsula and Drummond.





Adelaide Resources Limited

Providing shareholders with discovery opportunities!

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