Adelaide Resources Limited

ALFORD WEST PROSPECT
YORKE PENINSULA, SA

SACOME Breakfast Briefing
Thursday 14 November 2013

Presented by
Chris Drown, Managing Director

Creating wealth through discovery

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Adelaide Resources' Business

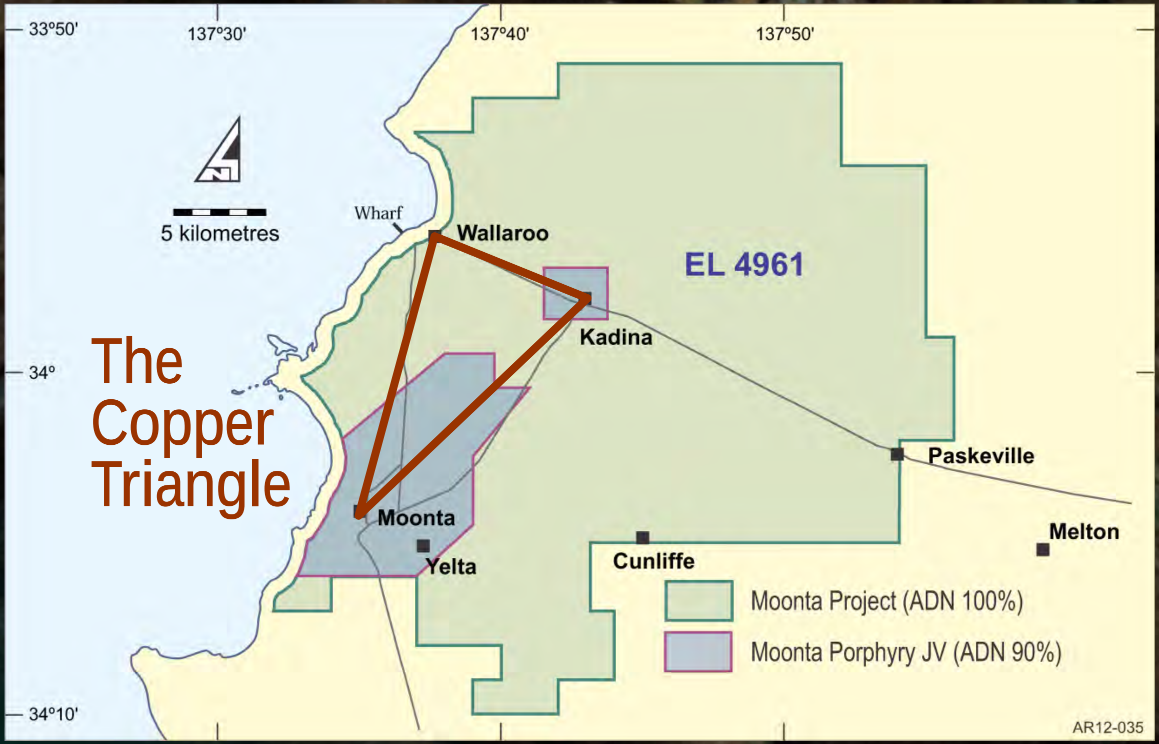
- We are a South Australian based mineral explorer with a tight commodity focus on copper and gold.
- We have projects in SA, NT and QLD in terrains with pedigrees that can deliver "company maker" discoveries.
- The vast majority of our ground holdings are 100% owned.
- The majority of our funds are 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.

Project locations

The Yorke Peninsula's "Copper Triangle"

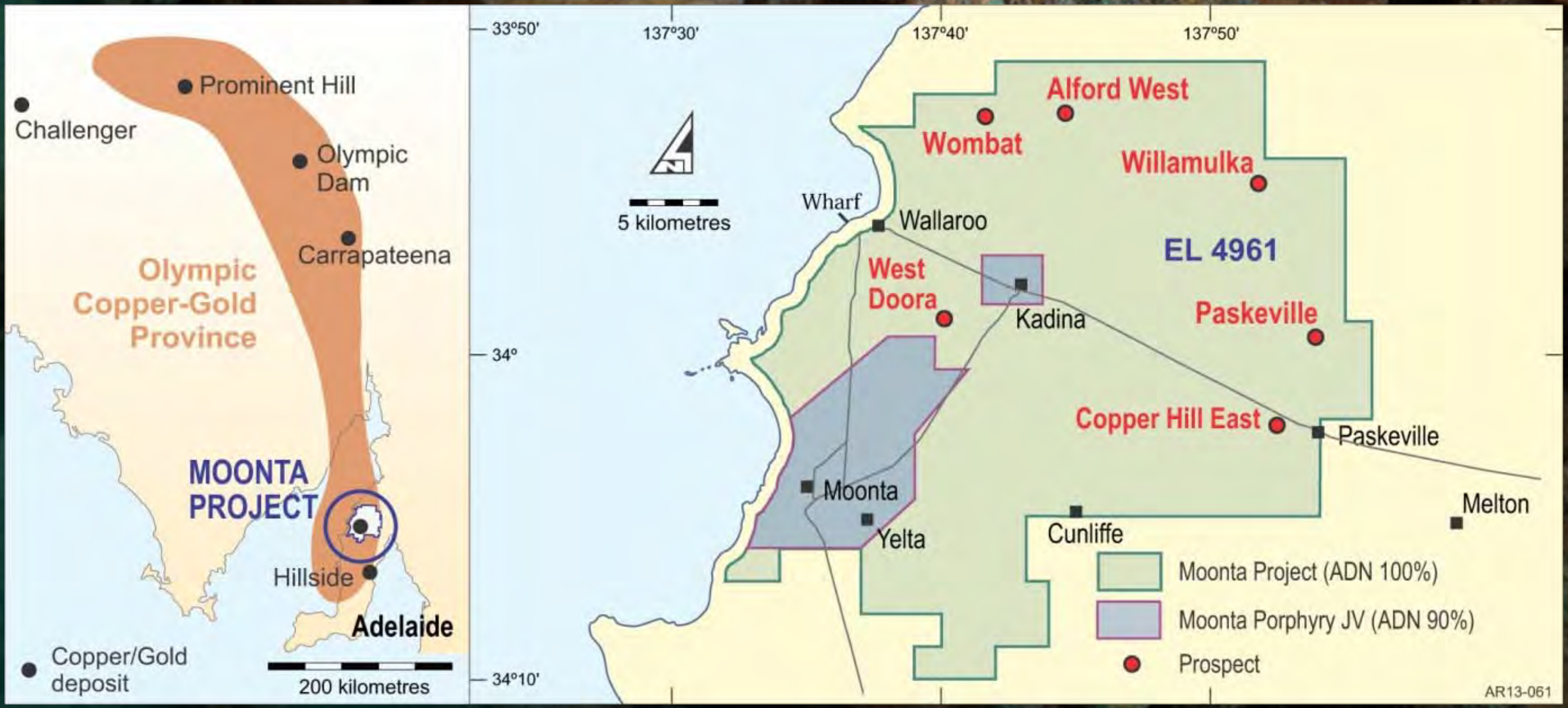
"To the Colony of South Australia, copper was like a huge flywheel, generating wealth and activity." *(Blainey – The Rush That Never Ended)*

1915 Richmans Enginehouse, Moonta



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

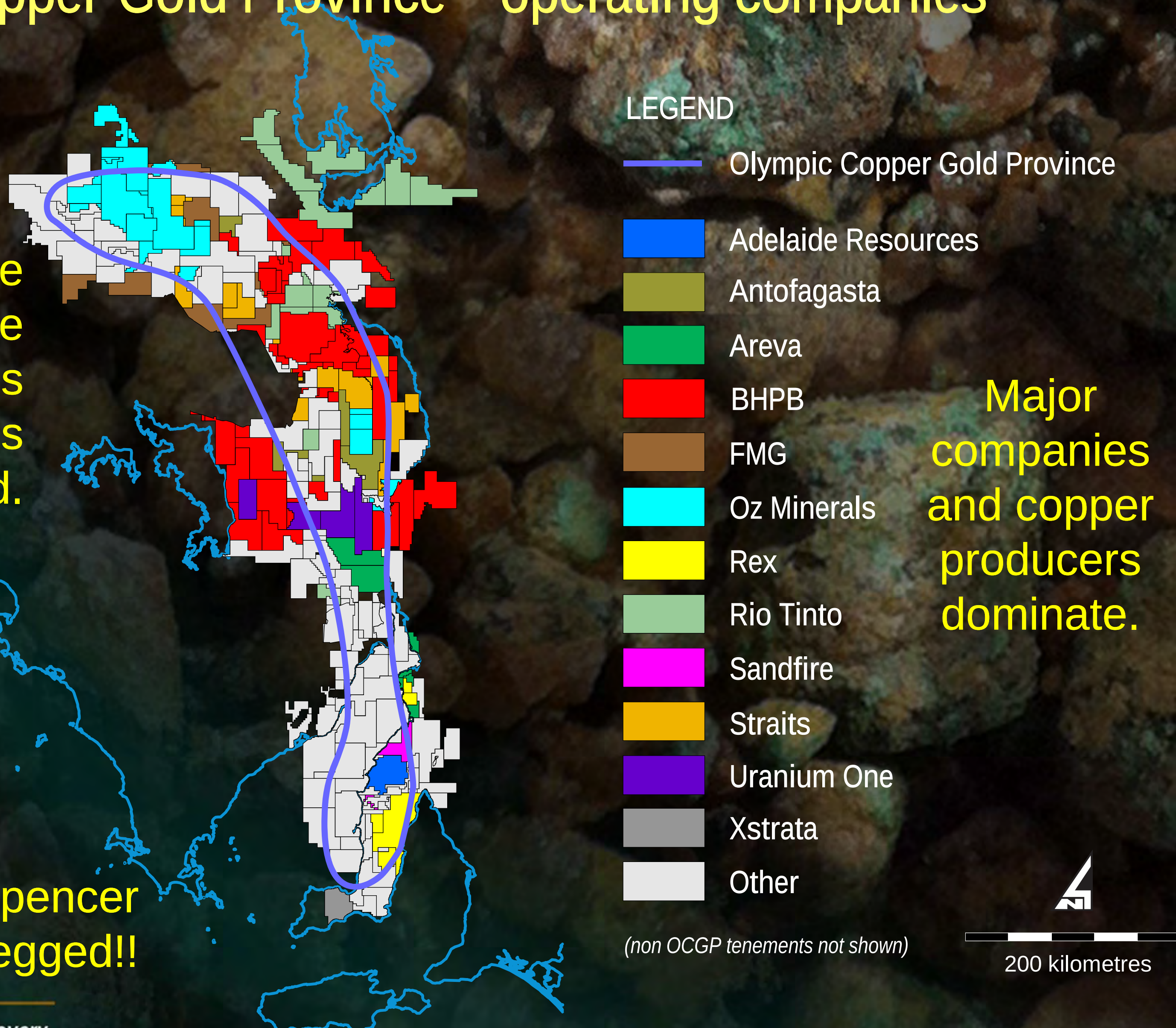
Moonta Project – 819 km^2 tenement.



The following slides set the scene

Olympic Copper-Gold Province – operating companies

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



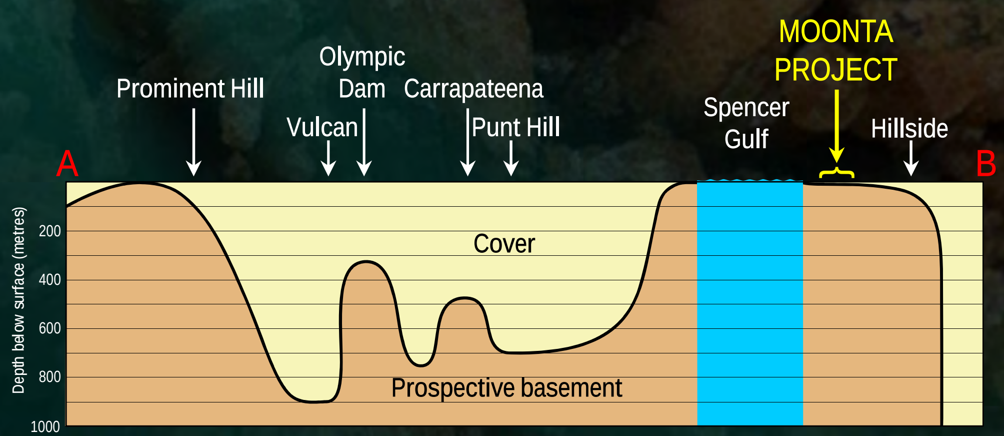
Major companies and copper producers dominate.

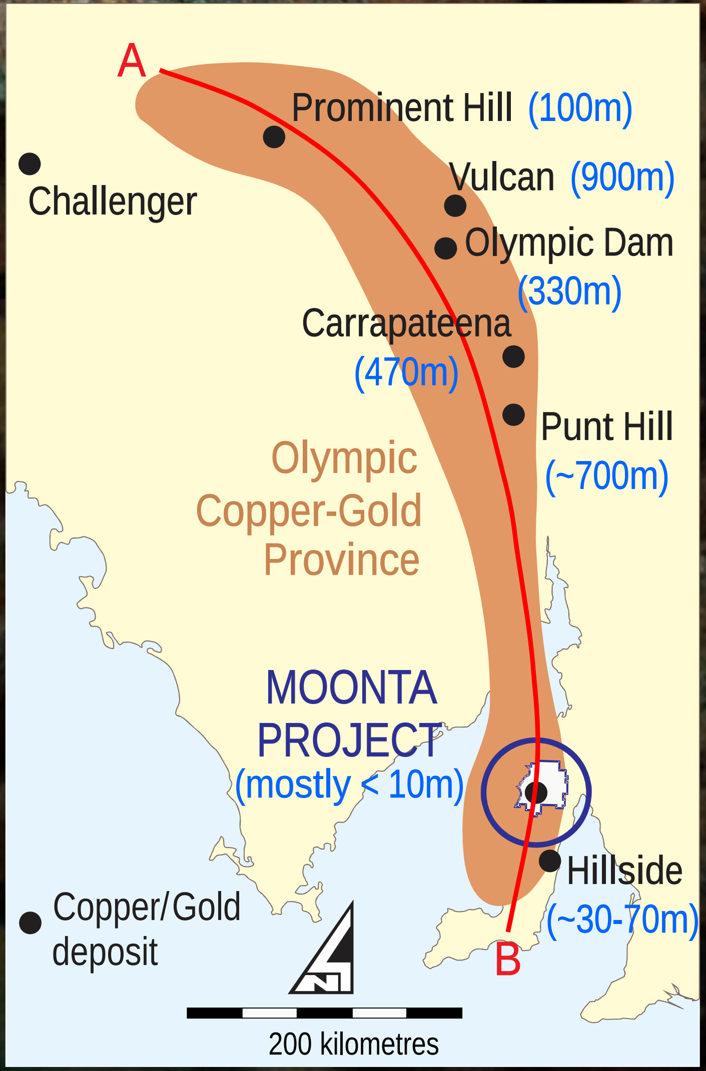
Even Spencer Gulf is pegged!!

OCGP – depth to prospective basement

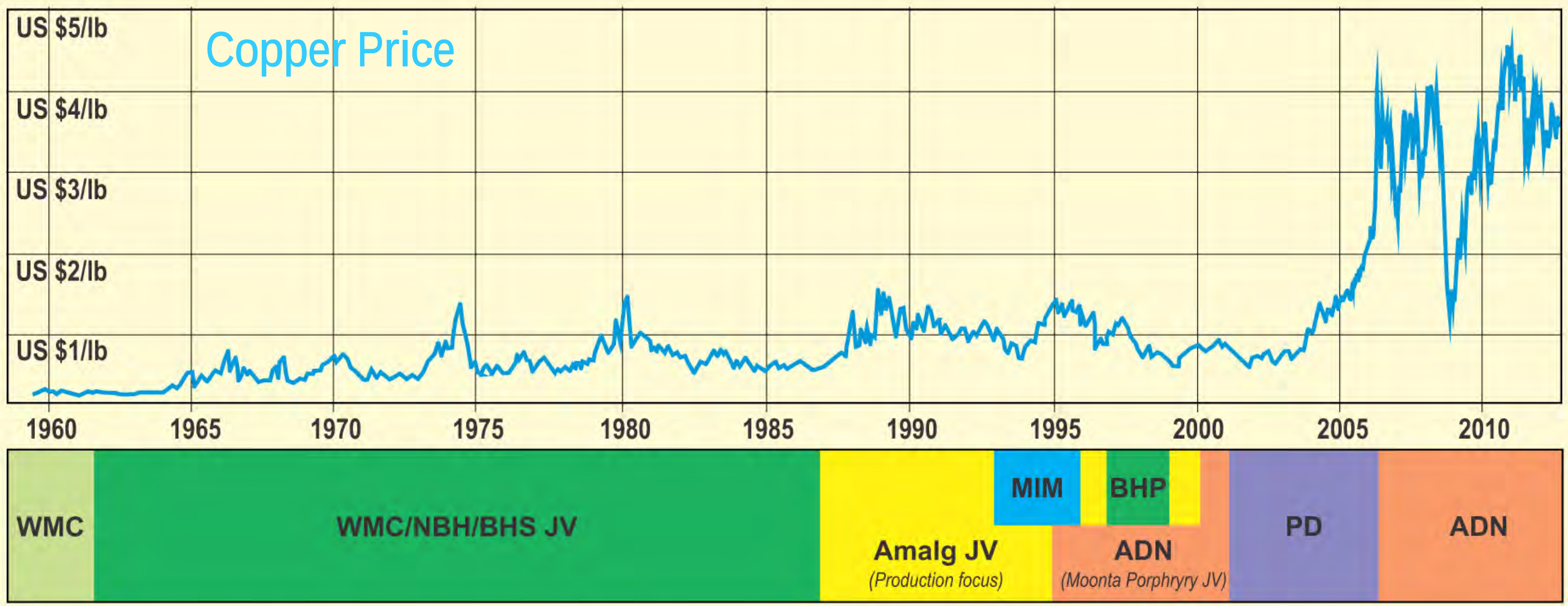
The Yorke Peninsula in general, and the Moonta Project in particular, has the shallowest cover anywhere along the entire Olympic Copper Gold Province.

Schematic section





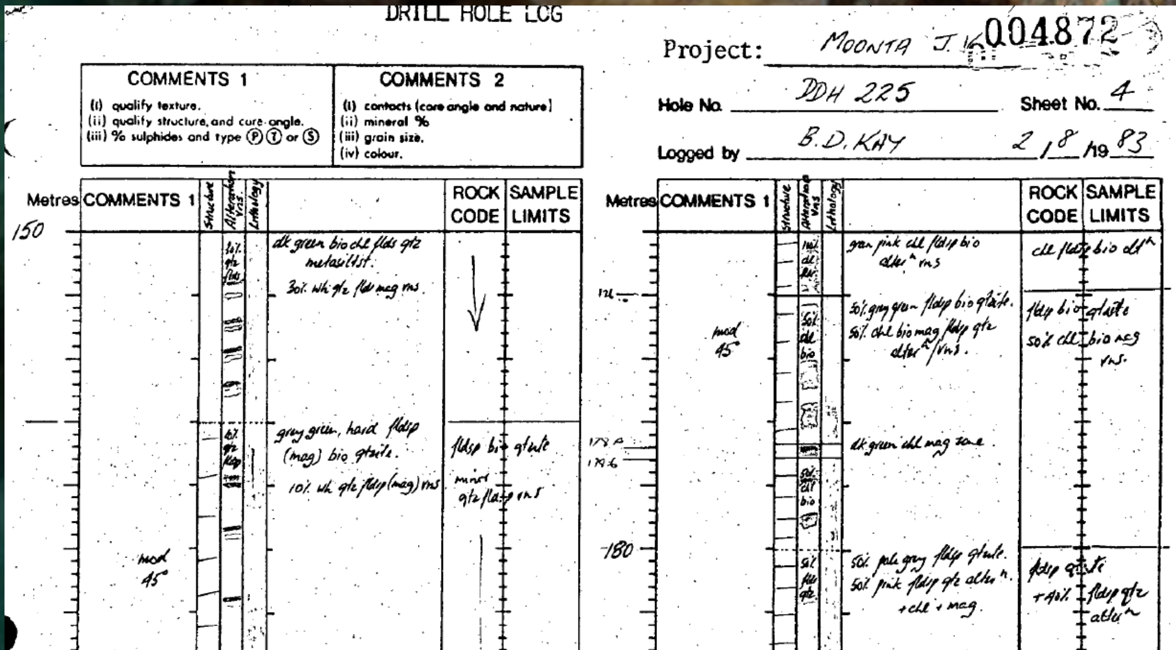
Moonta Project – exploration history timeline



WMC = Western Mining Corp. Ltd
NBH = North Broken Hill Ltd
BHS = Broken Hill South Ltd
Amalg JV = Moonta Mining JV
BHP = Broken Hill Proprietary Ltd
ADN = Adelaide Resources Ltd
MIM = Mount Isa Mines Ltd
PD = Phelps Dodge Corp.

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



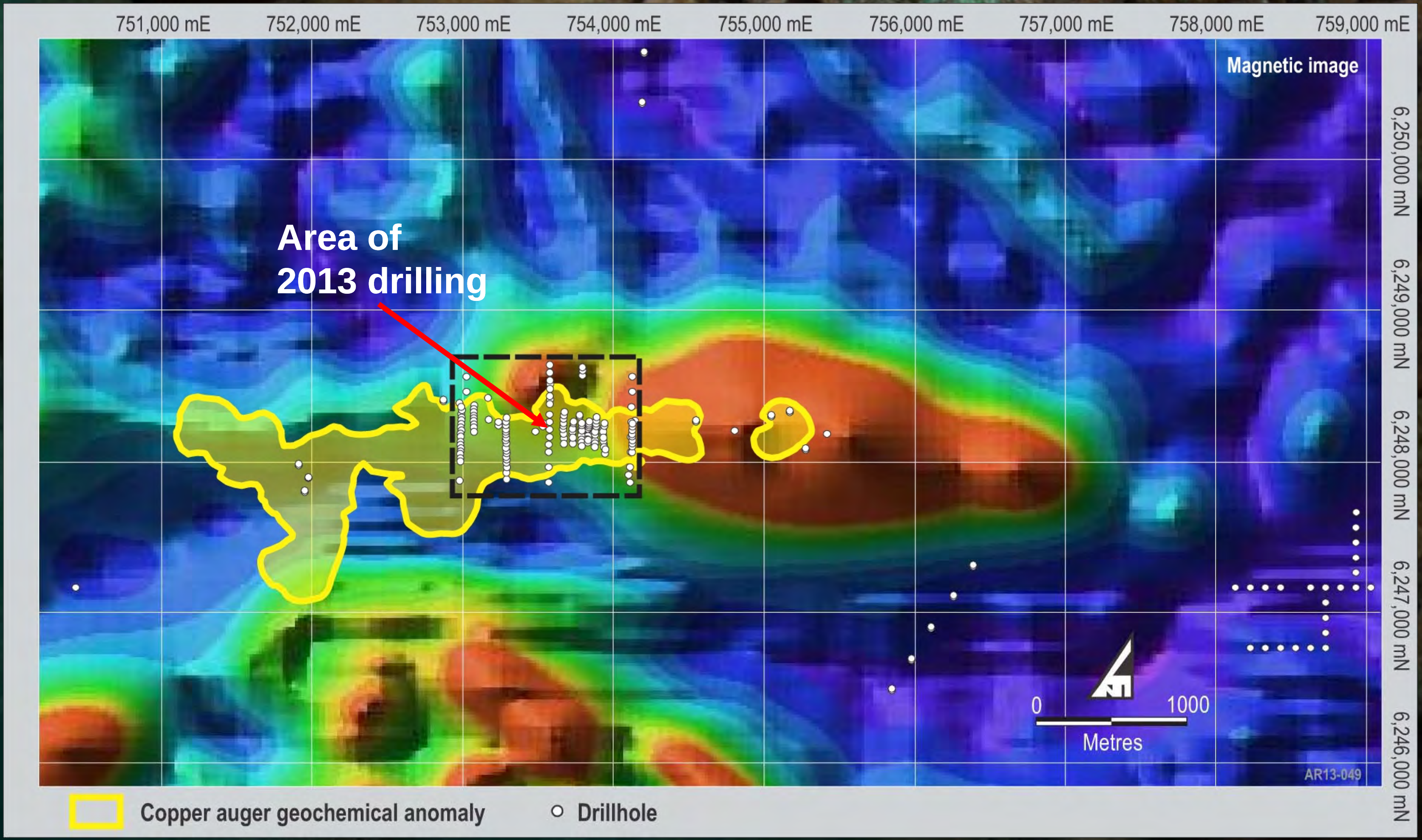
			H	%Cu	%Pb	%Ni	%Zn	%Co	%Ag
				.750	.005	.015	.010	.015	<2.0
				.625	"	.030	.005	.020	"
				.345	"	.010	"	.010	"
				.600	"	"	.010	"	"
				1.000	"	"	"	.005	"
				2.200	"	"	"	"	"
				3.300	"	"	"	.015	"
				.900	"	.005	.005	"	"
				3.150	"	"	"	.020	"
				1.500	"	.010	"	.015	"
				9.250	"	.030	.015	.020	"
				.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.

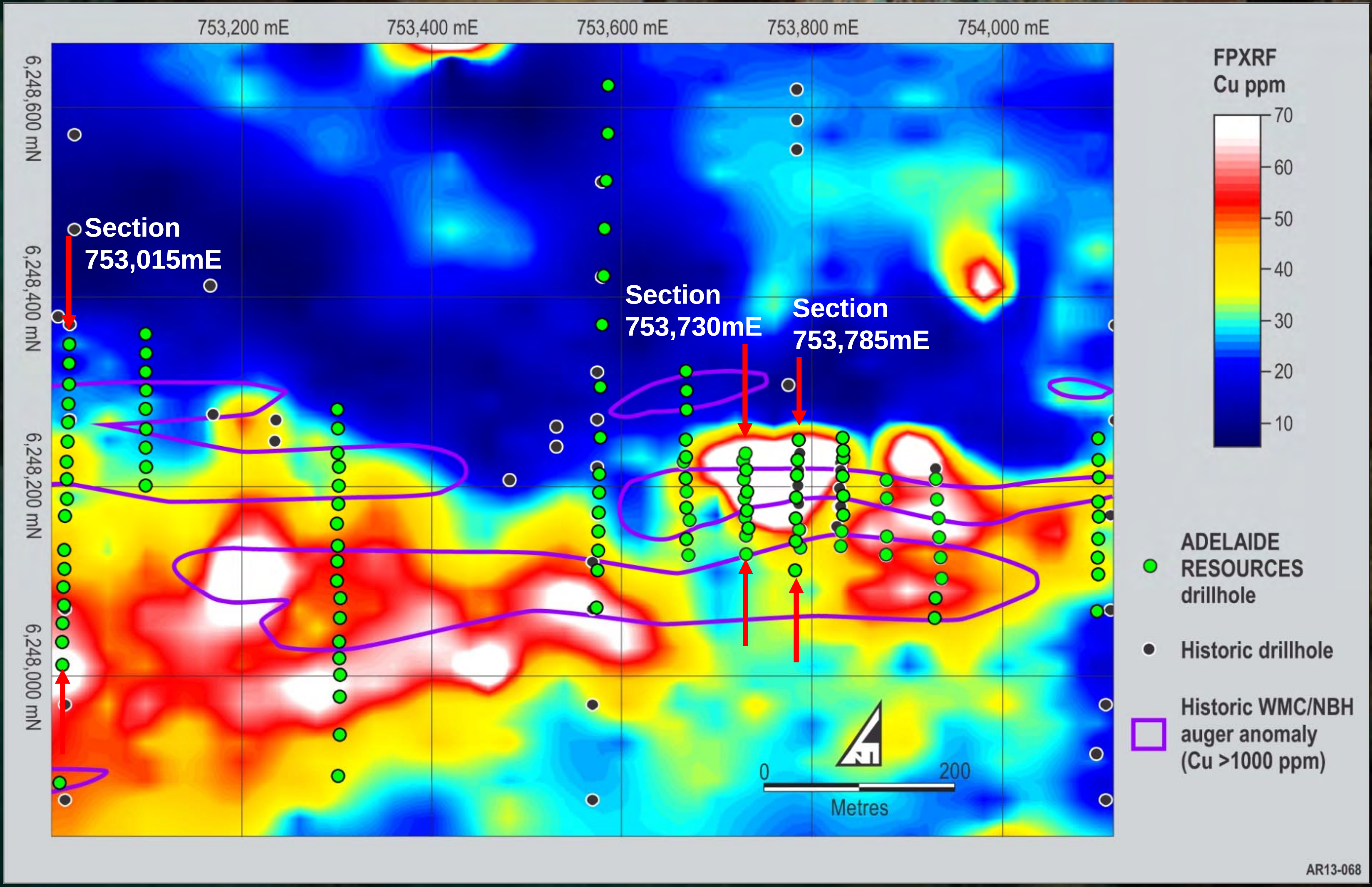
Moonta Project scene setting key points

- 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.

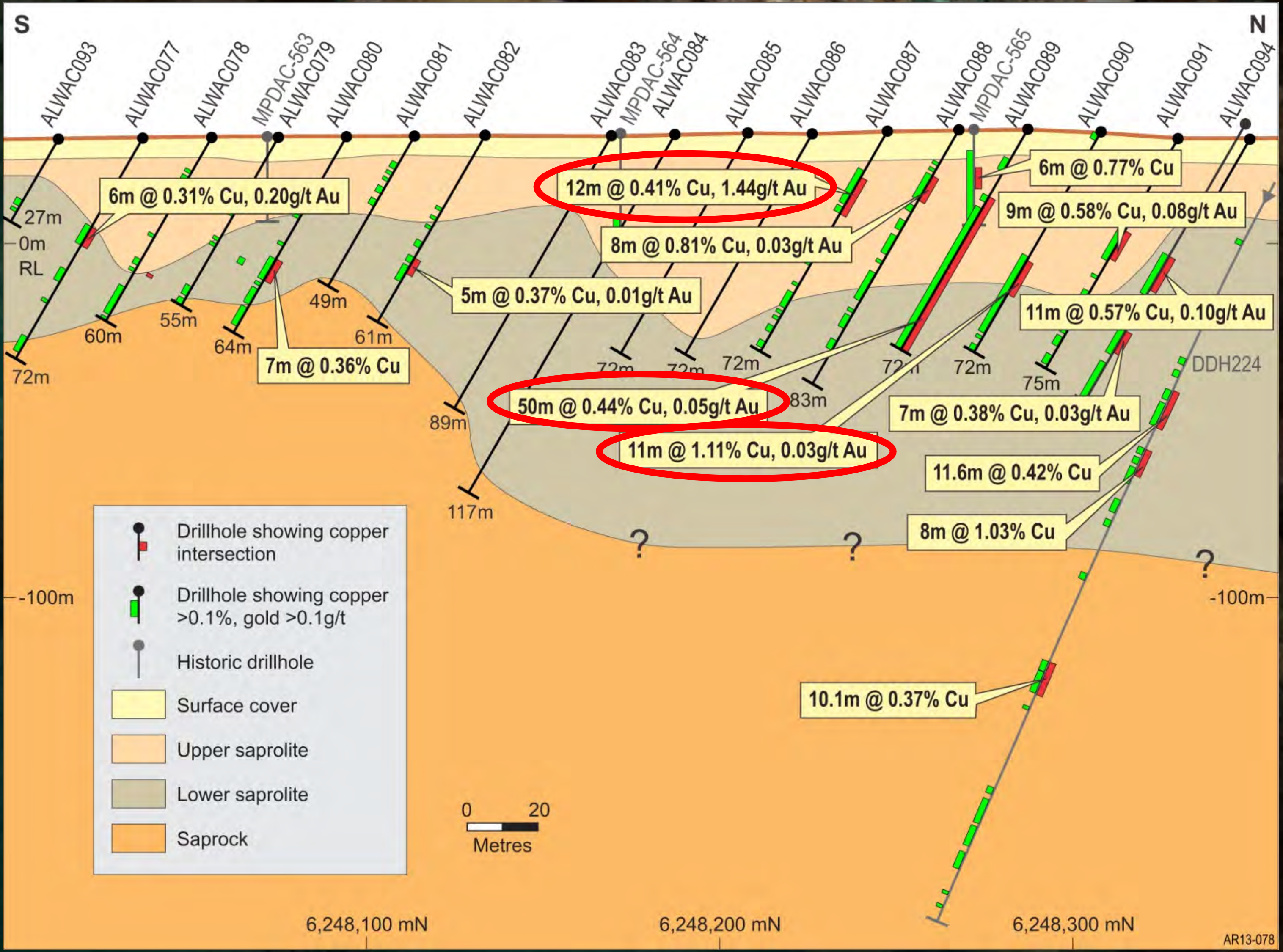
Alford West – magnetic image showing WMC/NBH auger copper anomaly and drillhole collars



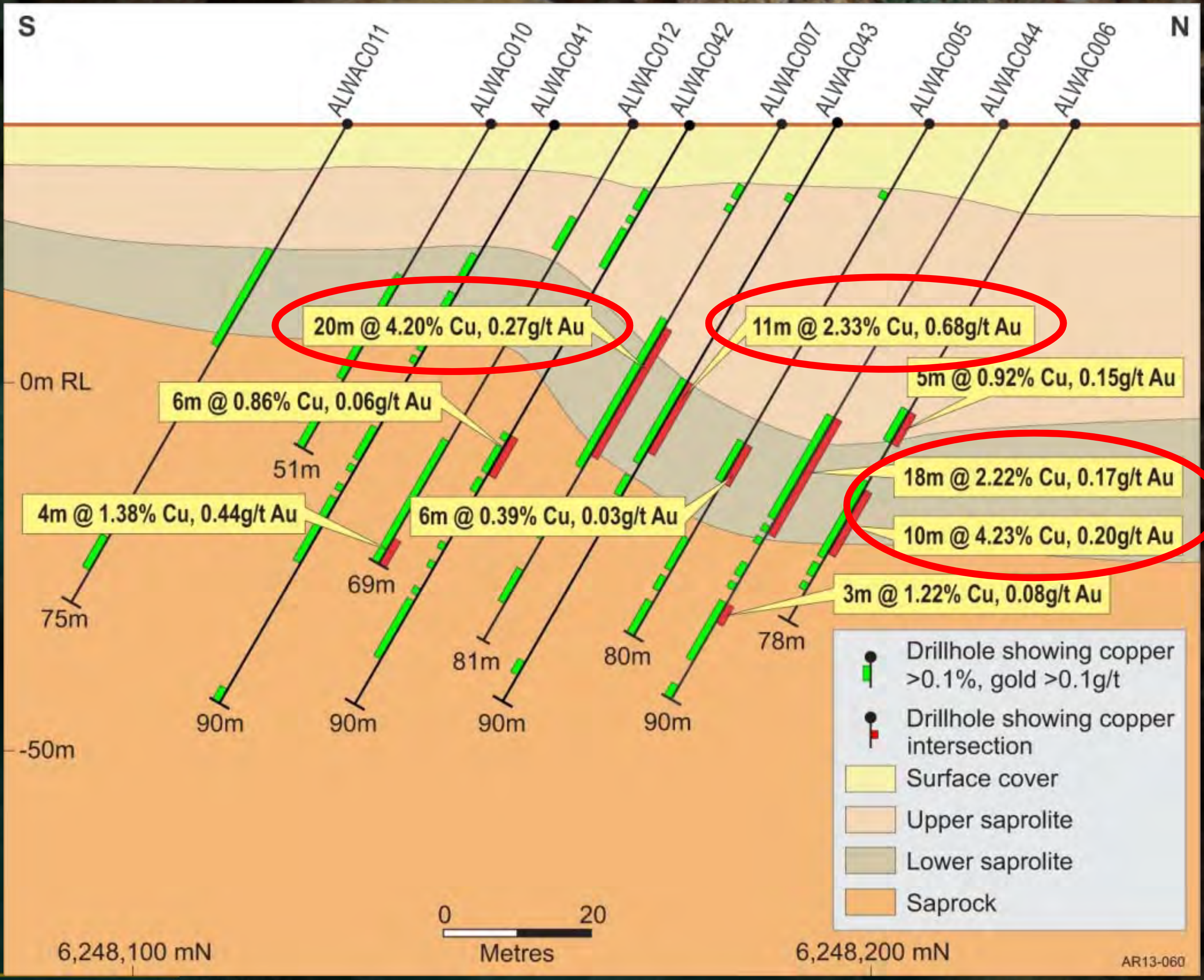
Alford West Prospect – summary



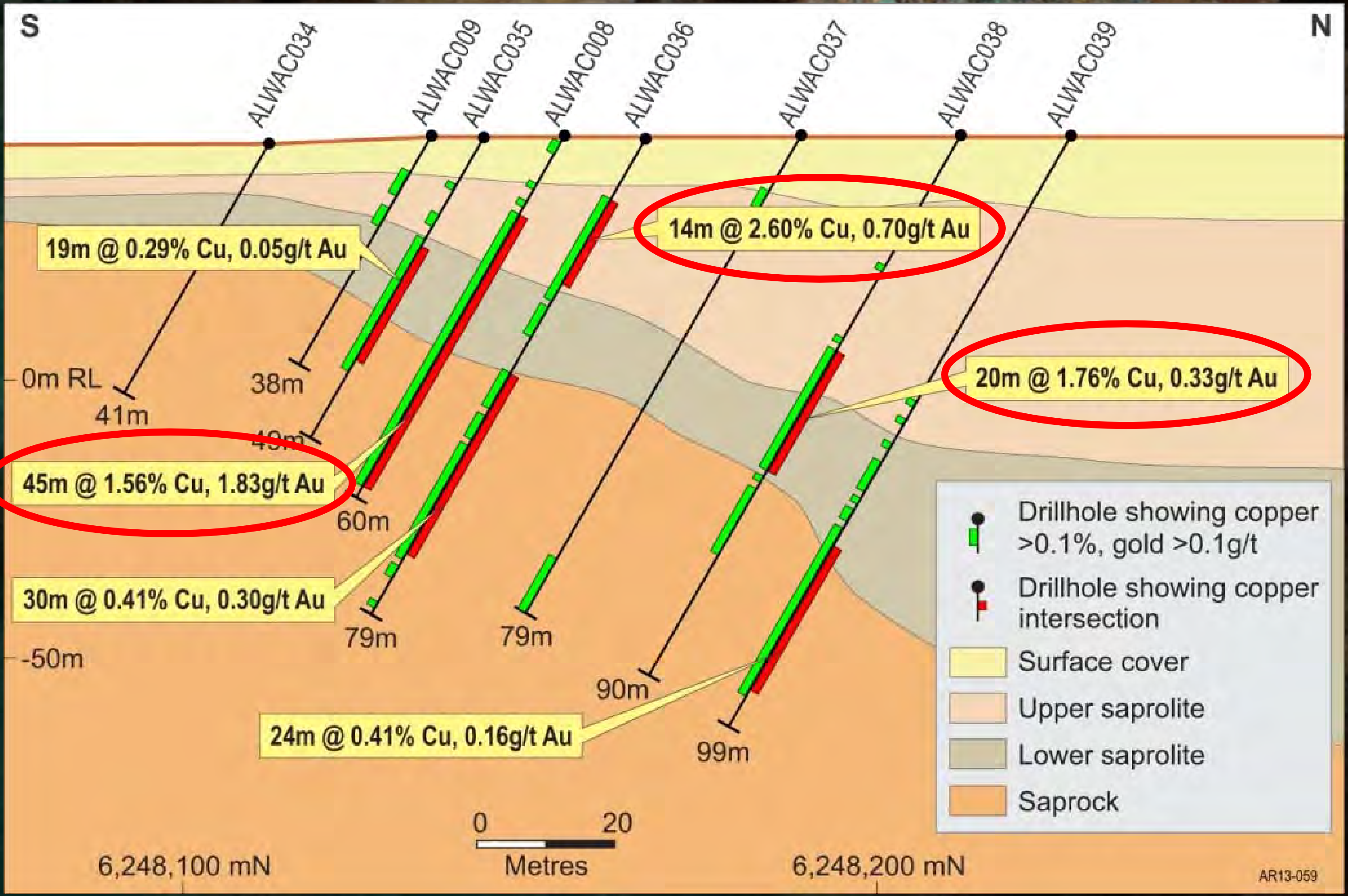
Alford West Prospect – Section 753,015 mE



Alford West Prospect – Section 753,730 mE



Alford West Prospect – Section 753,785 mE

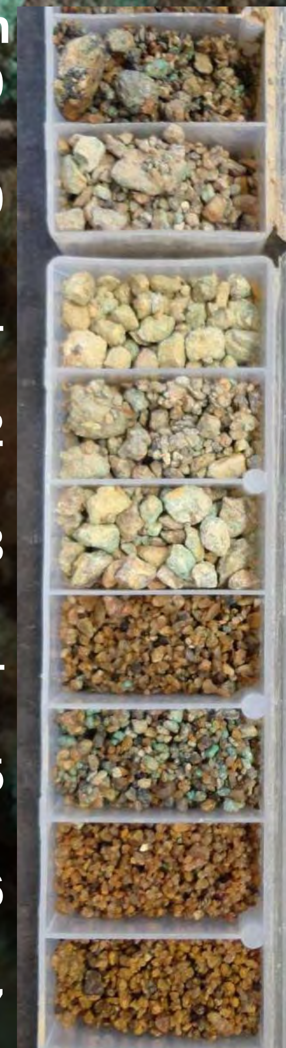


Alford West – drill chips

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

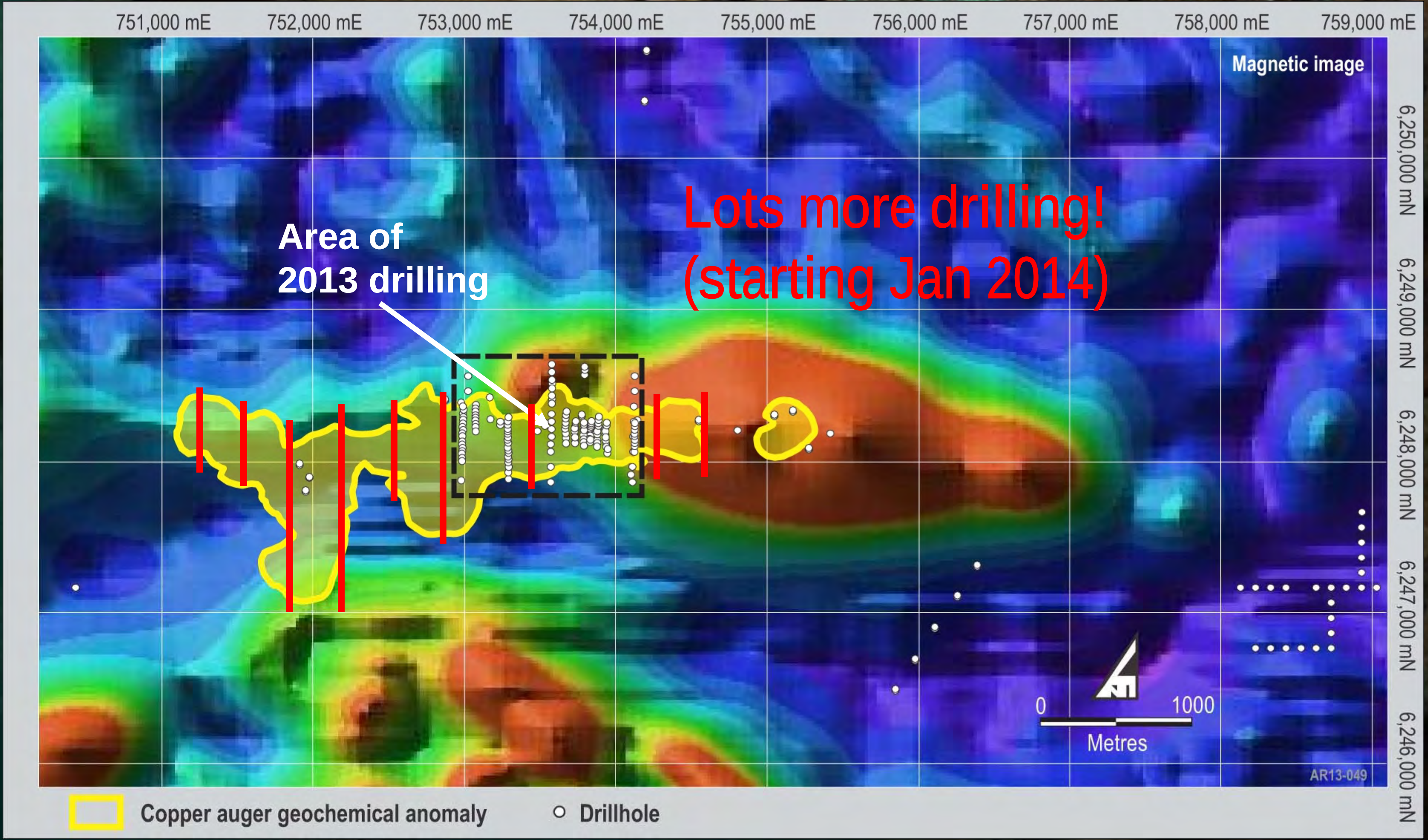


Depth	Cu %	Au g/t
18-19	2.49	0.64
19-20	2.81	7.39
20-21	5.48	8.41
21-22	2.64	2.00
22-23	2.28	2.47
23-24	0.98	7.58
24-25	8.56	4.11
25-26	0.50	0.57
26-27	0.54	1.35

Alford West 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.
- Exceptional potential exists to define a valuable resource.

Alford West – What Next?



Opportunities

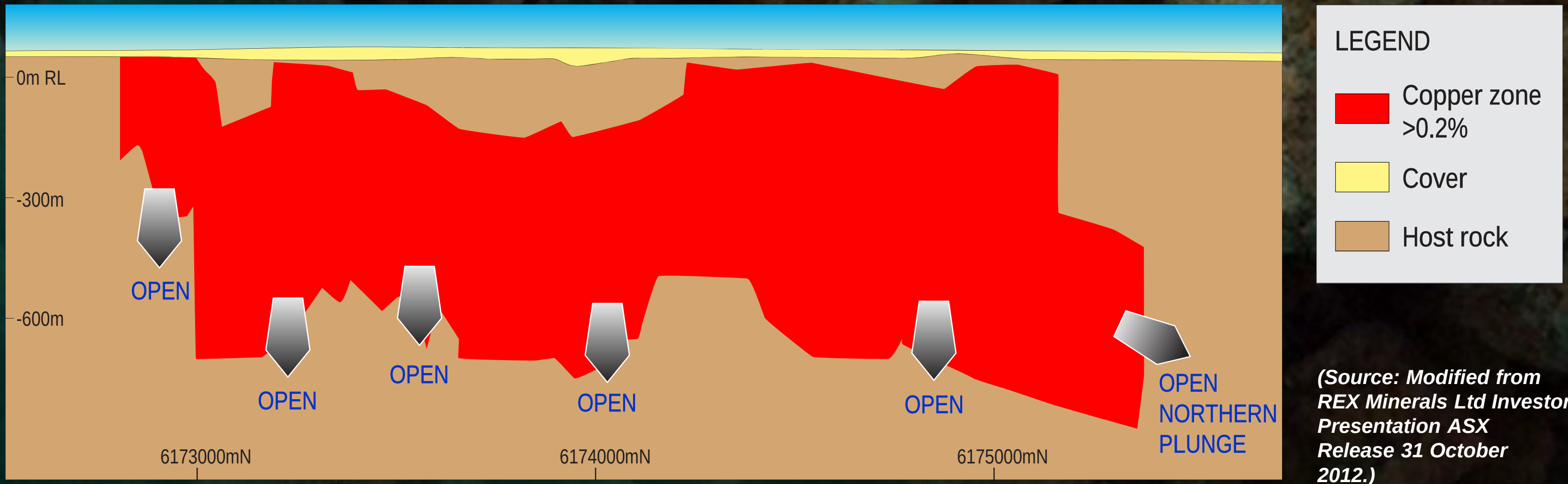
- Aircore drill contract.
- Reverse Circulation/Diamond drill contracts.
- Laboratory assaying work.
- Resource estimation work.
- Metallurgical studies.
- Scoping/feasibility work.

Contact the team at Adelaide Resources

Alford West compared to RXM's Hillside deposit #1

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

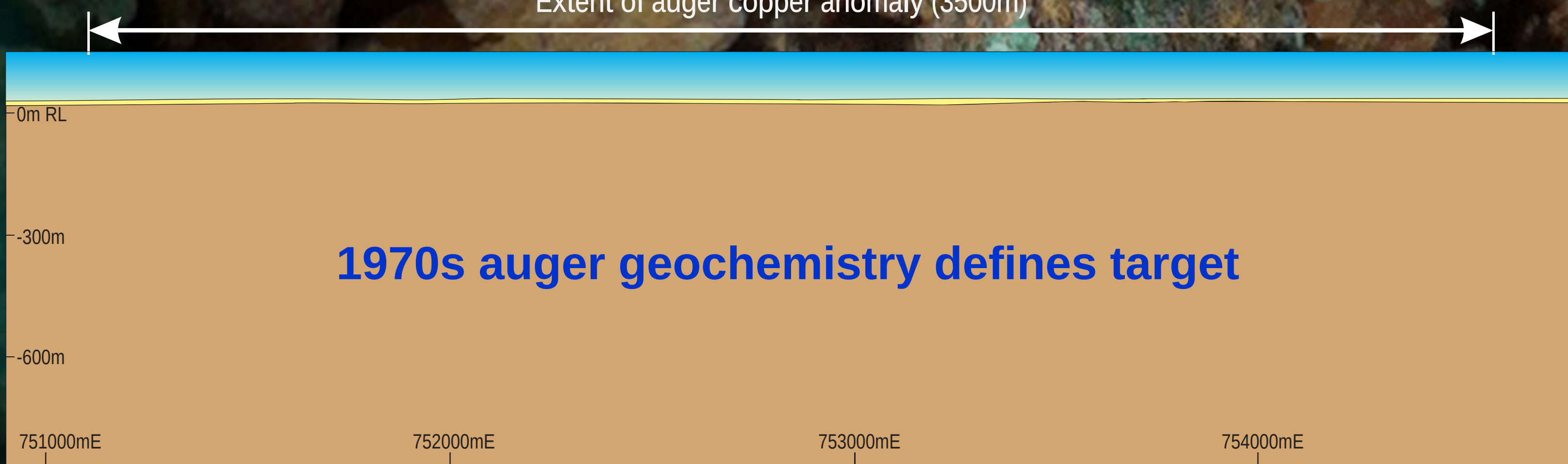
Hillside Resource: 330Mt @ 0.6% Cu, 0.16g/t Au and 13.7% Fe (0.8% CuEq)



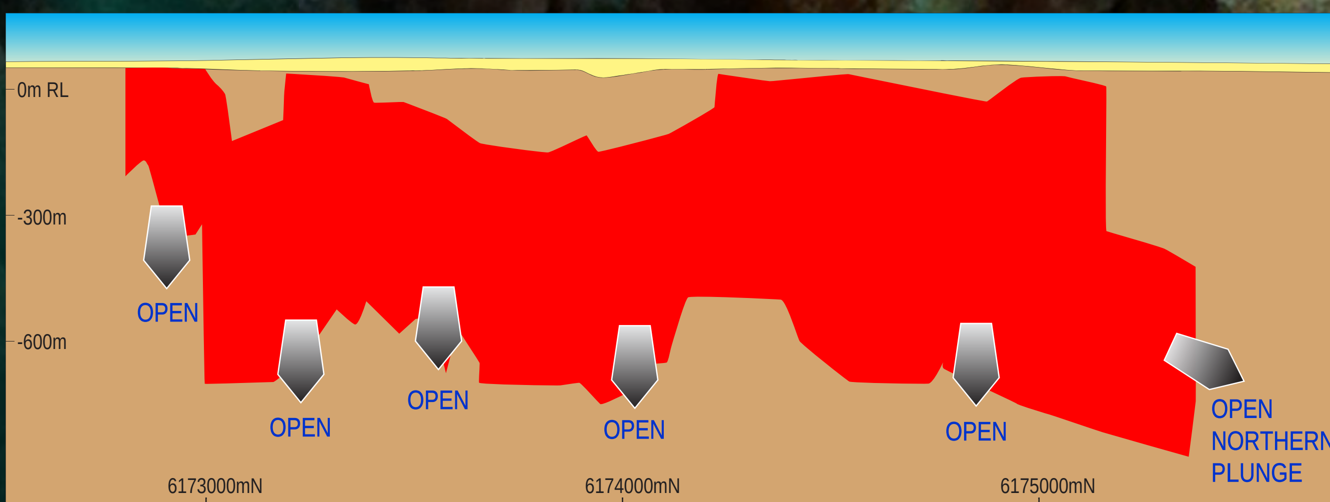
Hillside deposit long projection

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

Alford West compared to RXM's Hillside deposit #2



Alford West deposit long projection



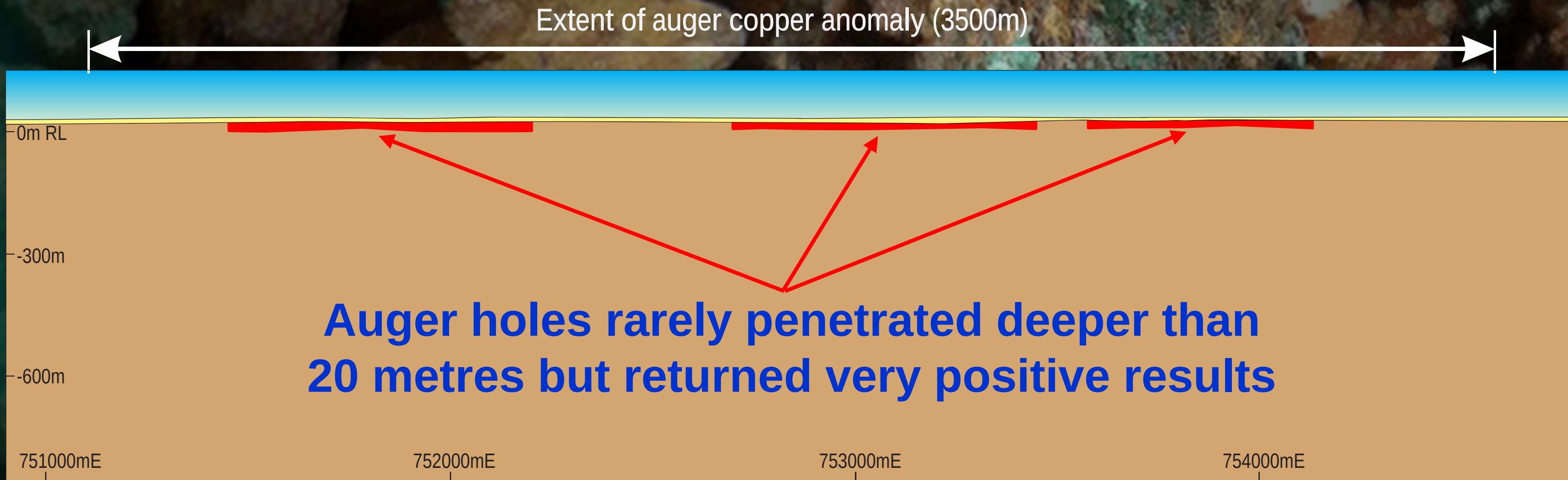
LEGEND

- Copper zone >0.2%
- Cover
- Host rock

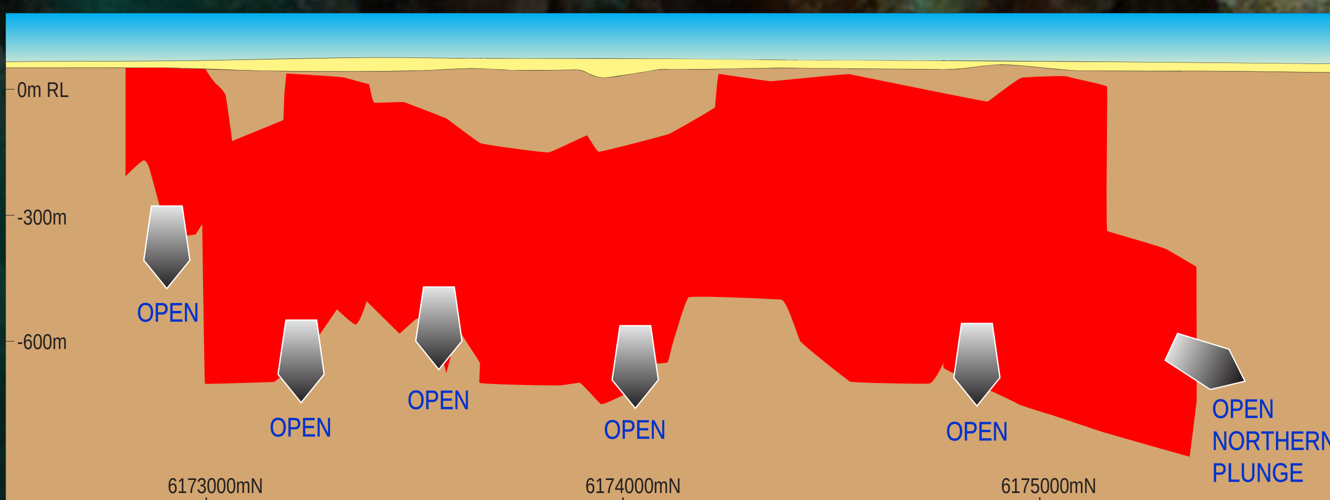
(Source: Modified from REX Minerals Ltd Investor Presentation ASX Release 31 October 2012.)

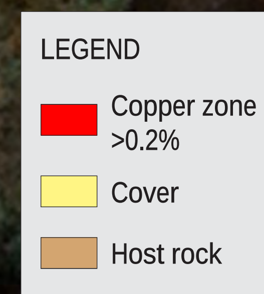
Hillside deposit long projection

Alford West compared to RXM's Hillside deposit #3



Alford West deposit long projection

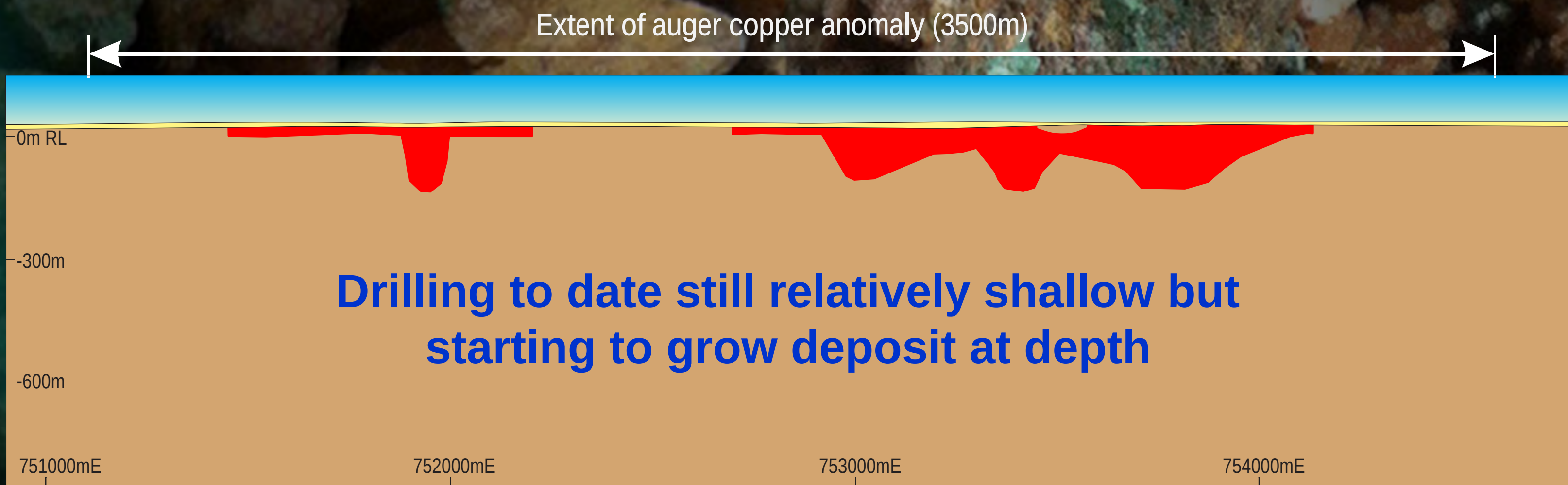




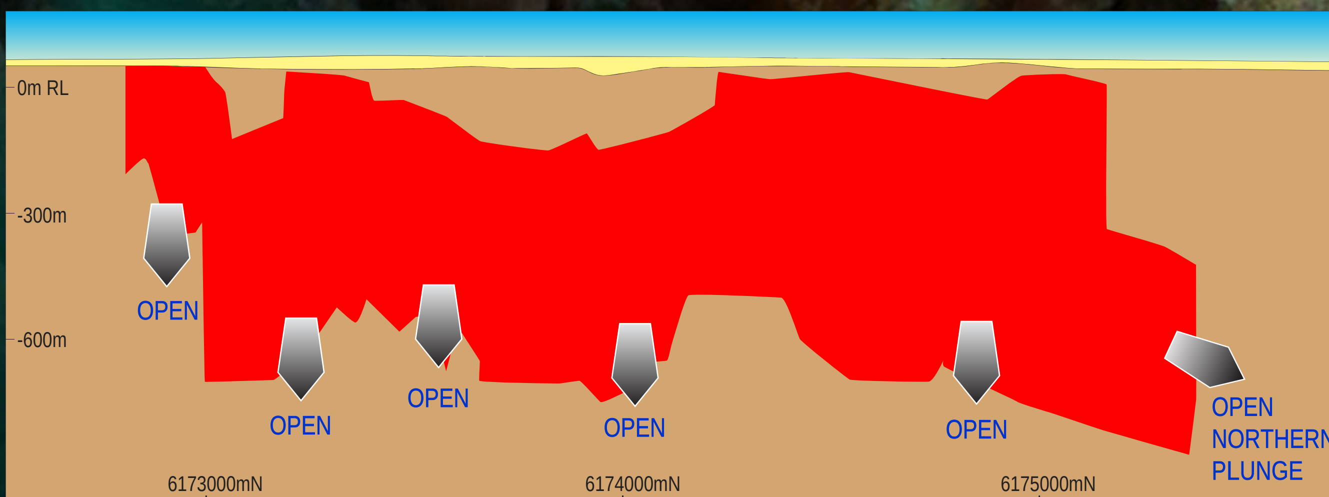
(Source: Modified from REX Minerals Ltd Investor Presentation ASX Release 31 October 2012.)

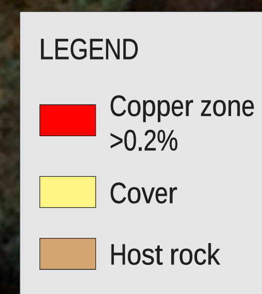
Hillside deposit long projection

Alford West compared to RXM's Hillside deposit #4



Alford West deposit long projection

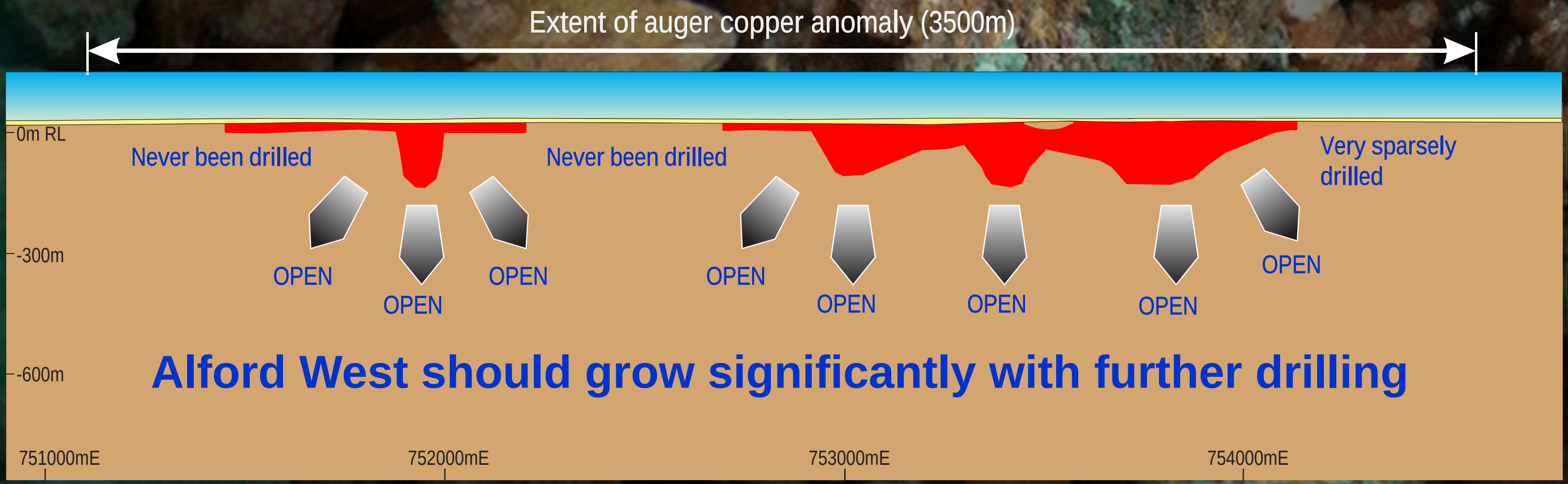




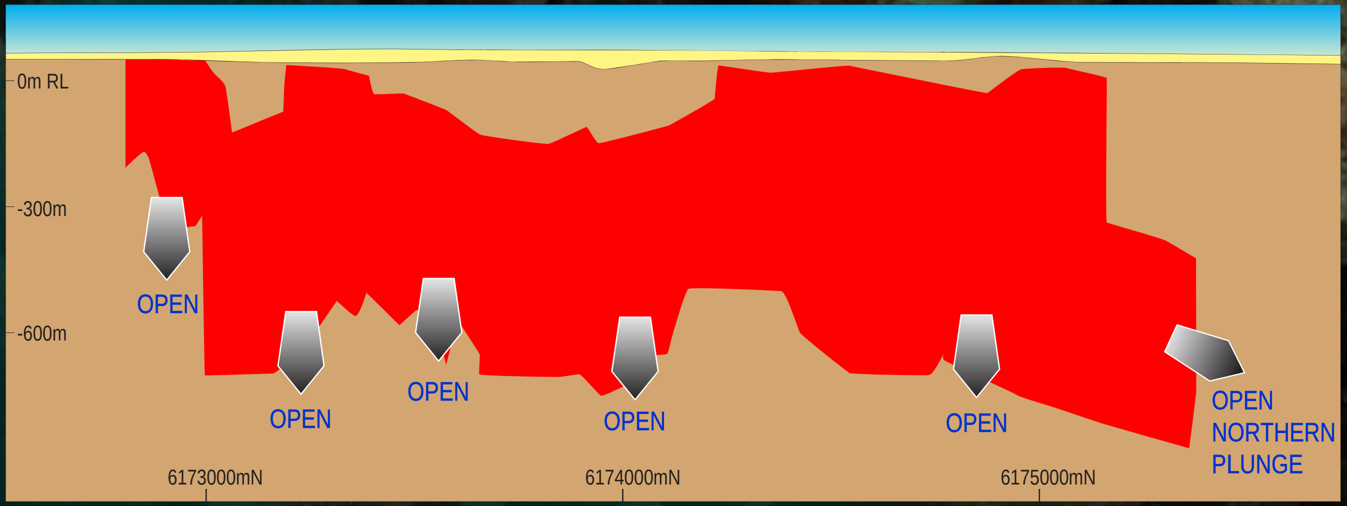
(Source: Modified from REX Minerals Ltd Investor Presentation ASX Release 31 October 2012.)

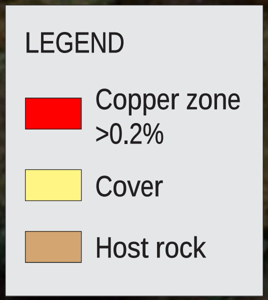
Hillside deposit long projection

Alford West compared to RXM's Hillside deposit #5



Alford West deposit long projection





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

Hillside deposit long projection

Moonta Project Summary

- Our Moonta project has exceptional and widespread prospectivity for shallow copper-gold deposits.
- Alford West has potential to grow into a deposit of substantial dimension with further drilling.
- Other deposits (Willamulka, Paskeville) within a few kilometres of Alford West can also contribute to a project-wide resource base.
- This project is effectively transitioning from “exploration” phase to “delineation” phase

Adelaide Resources Limited

Providing shareholders with discovery opportunities!

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