Adelaide Resources Limited

2013 Annual General Meeting

Managing Director's Presentation

Creating wealth through discovery

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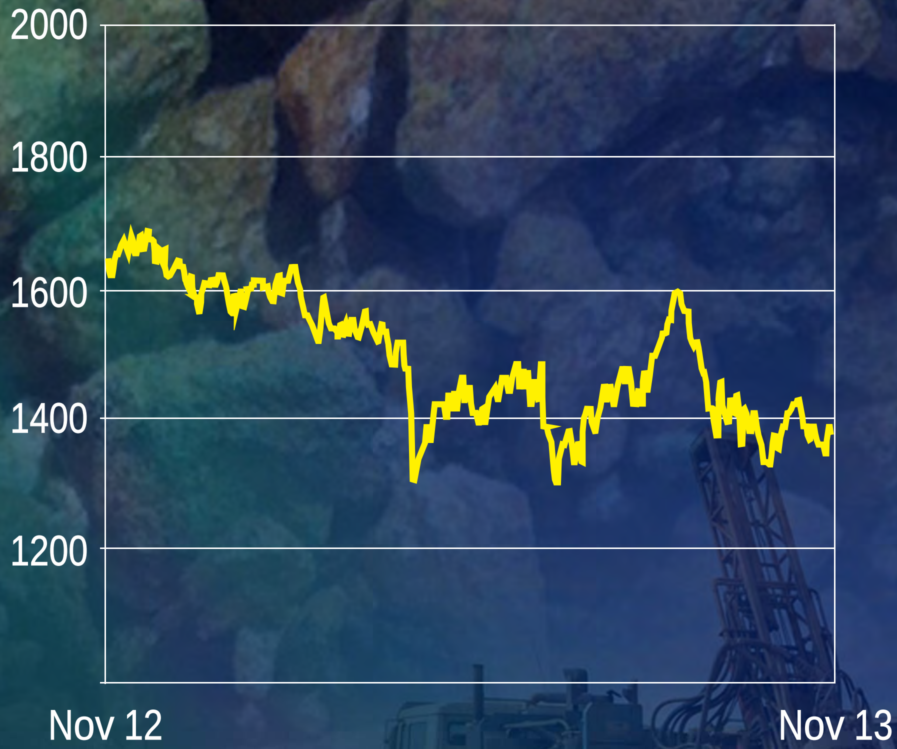
The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, who is a Member of The Australasian Institute of Mining and Metallurgy and who consults to Adelaide Resources Limited on a full time basis. Mr Drown 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 presentation of the matters based on his information in the form and context in which it appears.

12 Months Summary

- Direct exploration expenditure for 2012/13 was $1.617M, significantly lower than the previous year reflecting a cautionary approach during the on-going difficult financial environment.
- Despite the reduced spend, the Company achieved success at the Alford West prospect on the flagship Moonta Project, announcing a number of high grade copper and gold drill intersections, and presenting an exciting opportunity to define a valuable resource.
- When the cropping cycle precluded work at Moonta, the break provided an opportunity to complete low cost work on other projects, adding value to our Drummond Basin Project in particular.

Gold and Copper prices in A$ – 12 month summary

Gold A$/oz



~15% decrease

Copper A$/kg

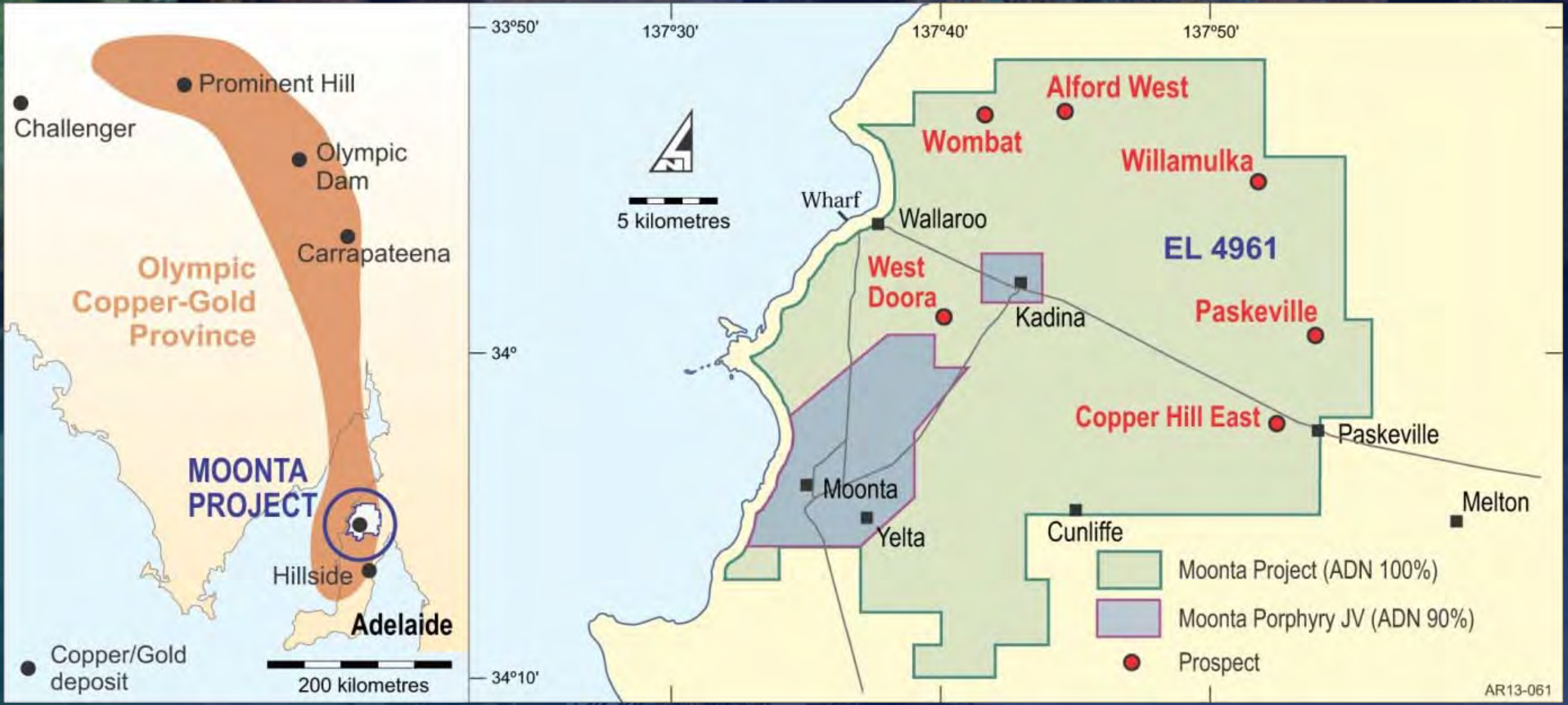
~1% increase

Prices of ADN's target commodities

Data source: InfoMine.com

Project locations

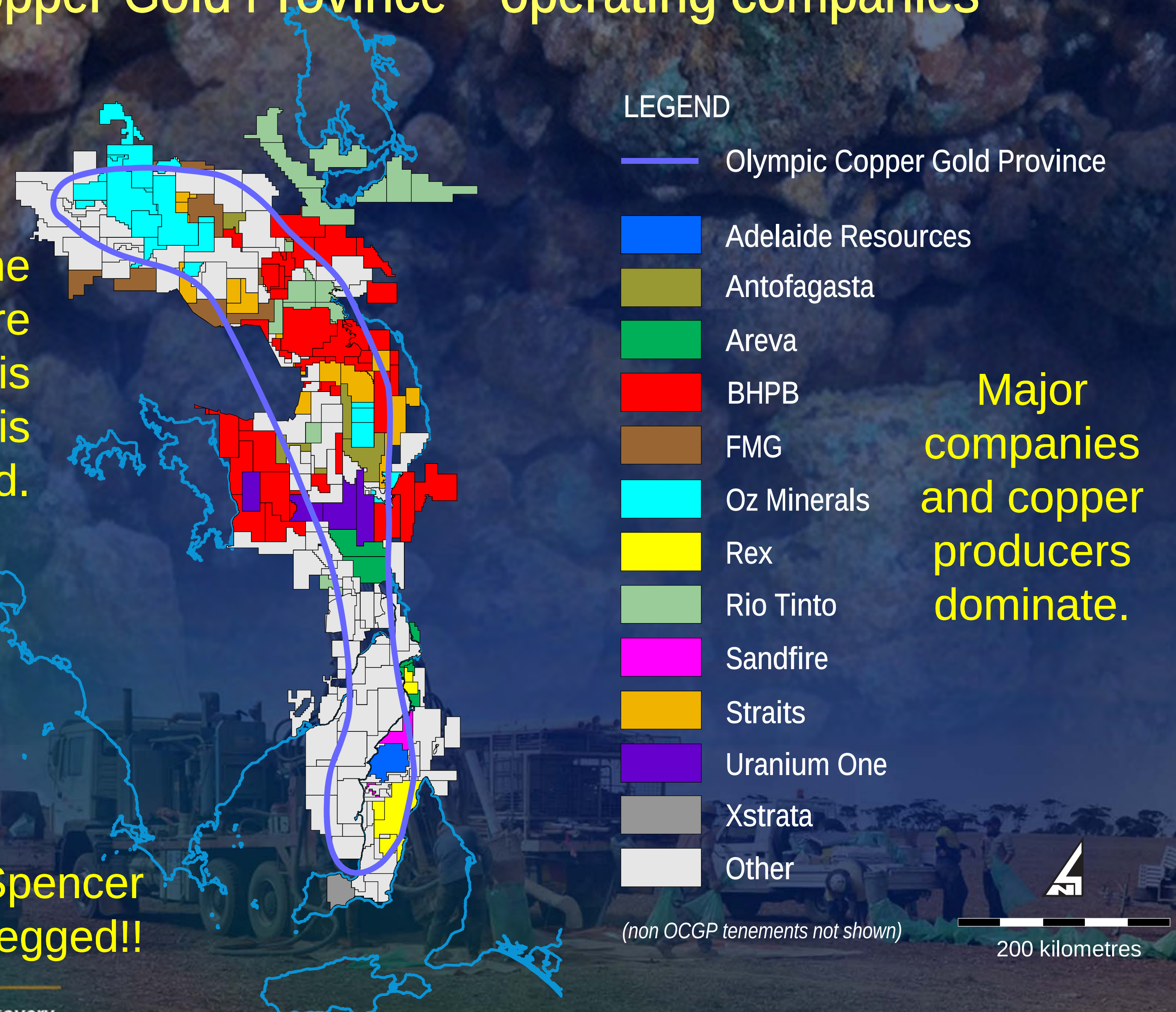
Moonta Project – location plan



The following slides set the scene

Olympic Copper-Gold Province – operating companies

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



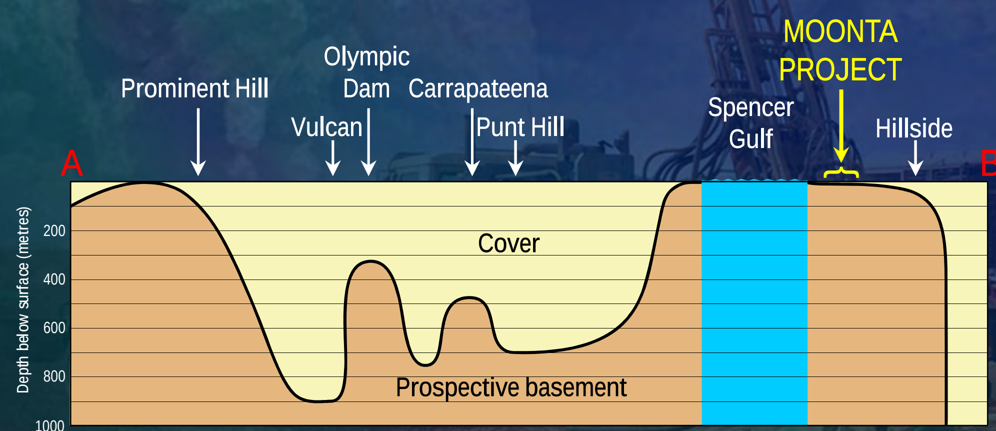
Major companies and copper producers dominate.

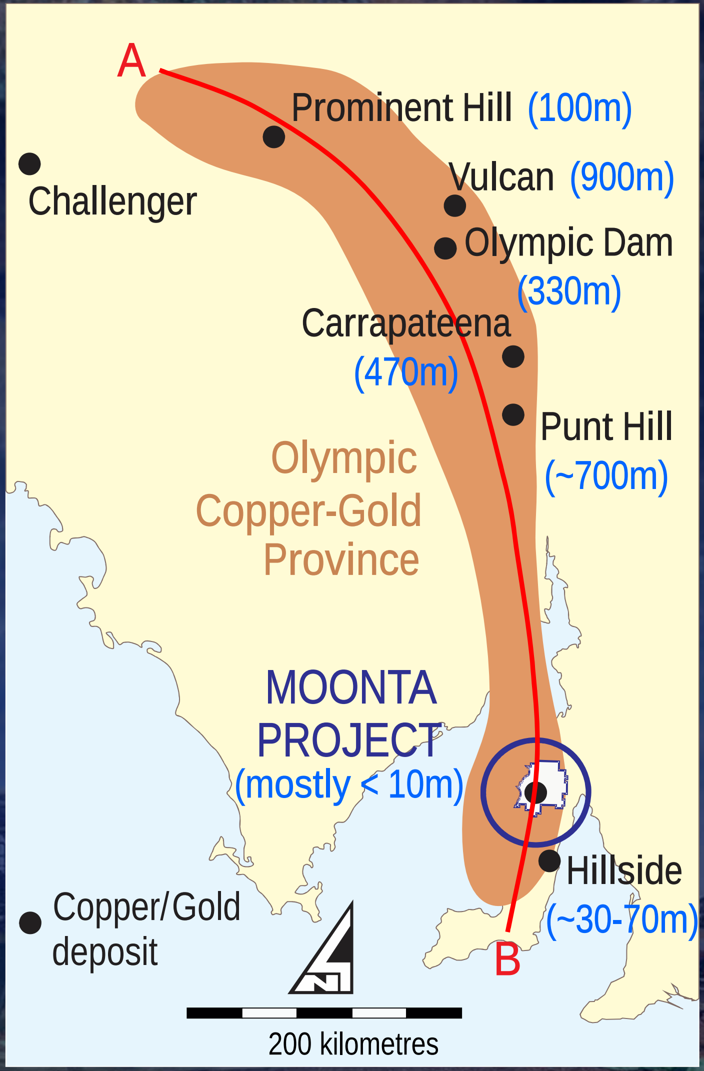
Even Spencer Gulf is pegged!!

OCGP – depth to prospective basement

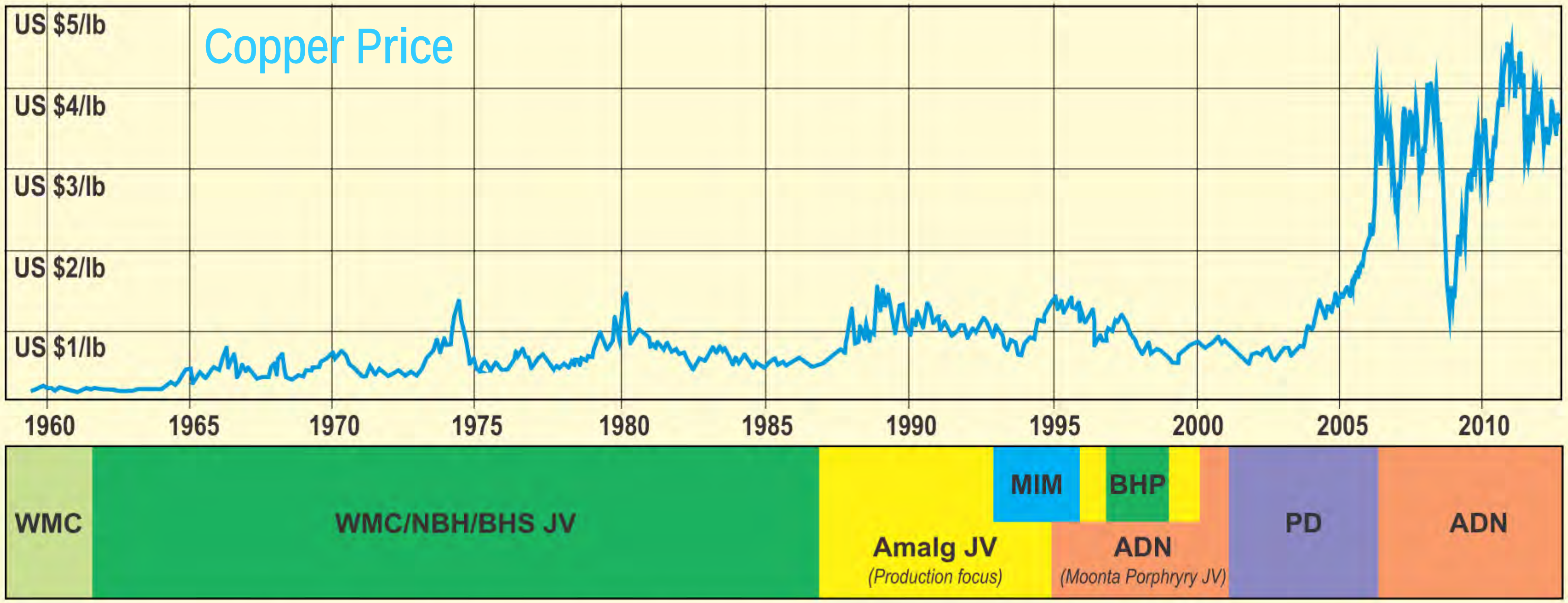
The Yorke Peninsula in general, and the Moonta Project in particular, has the shallowest cover anywhere along the entire Olympic Copper Gold Province.

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

DRILL HOLE LOG

Project: MOONTA J.K. 004872

Hole No. DDH 225 Sheet No. 4

Logged by B.D. KAY 2/8/1983

COMMENTS 1	COMMENTS 2
(i) qualify texture. (ii) qualify structure, and core angle. (iii) % sulphides and type Ⓟ Ⓣ or Ⓢ	(i) contacts (core angle and nature) (ii) mineral % (iii) grain size. (iv) colour.

Metres	COMMENTS 1	Structure	Alteration Vns	Lithology		ROCK CODE	SAMPLE LIMITS

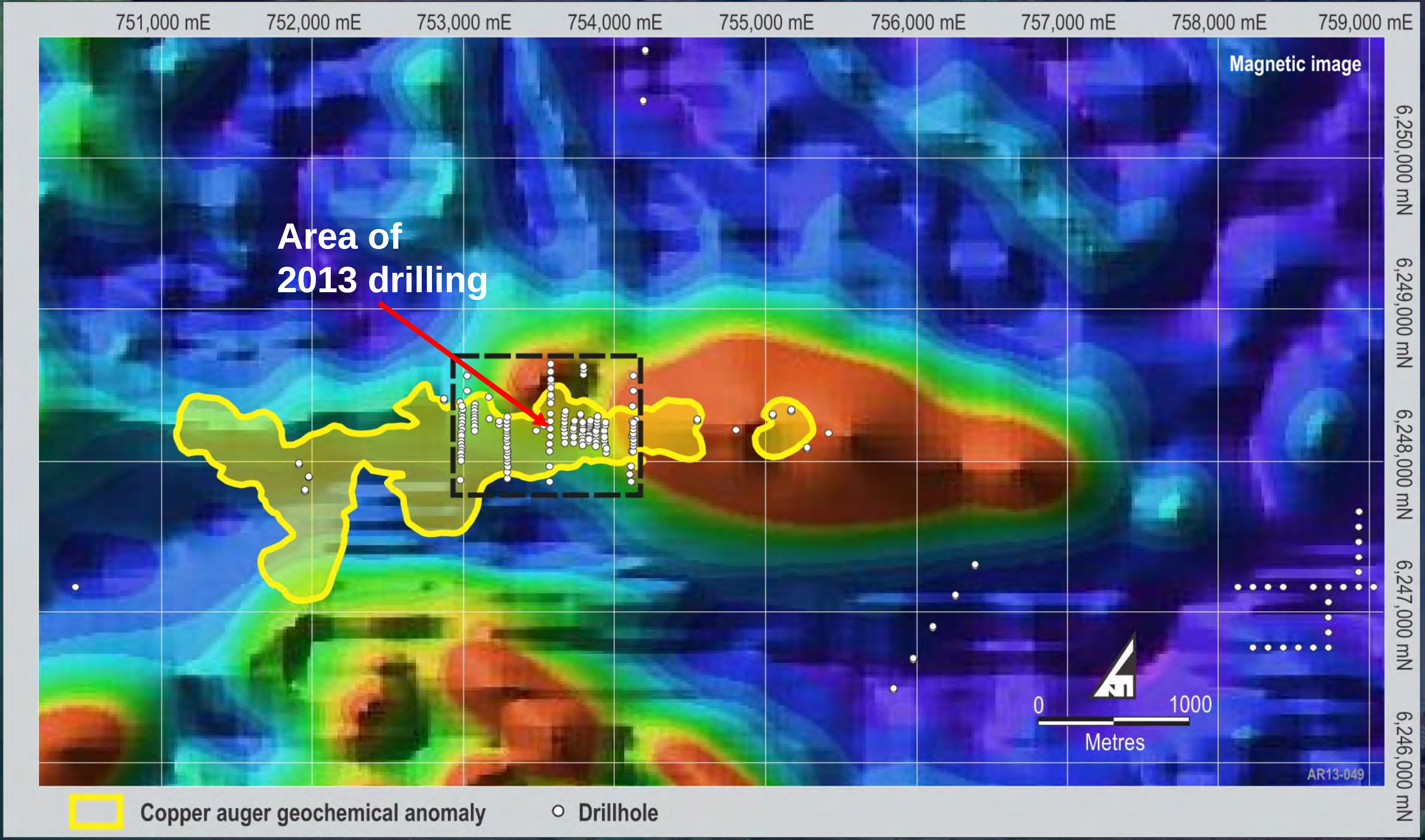
			...H	%Cu	%Pb	%Ni	%Zn	%Co	%Ag
				.750	.005	.015	.010	.015	<2.0
				.625	"	.030	.005	.020	"
				.345	"	.010	"	.010	"
				.600	"	"	.010	"	"
				1.000	"	"	"	.005	"
				2.200	"	"	"	"	"
				3.300	"	"	"	.015	"
				.900	"	.005	.005	"	"
				3.150	"	"	"	.020	"
				1.500	"	.010	"	.015	"
				9.250	"	.030	.015	.020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



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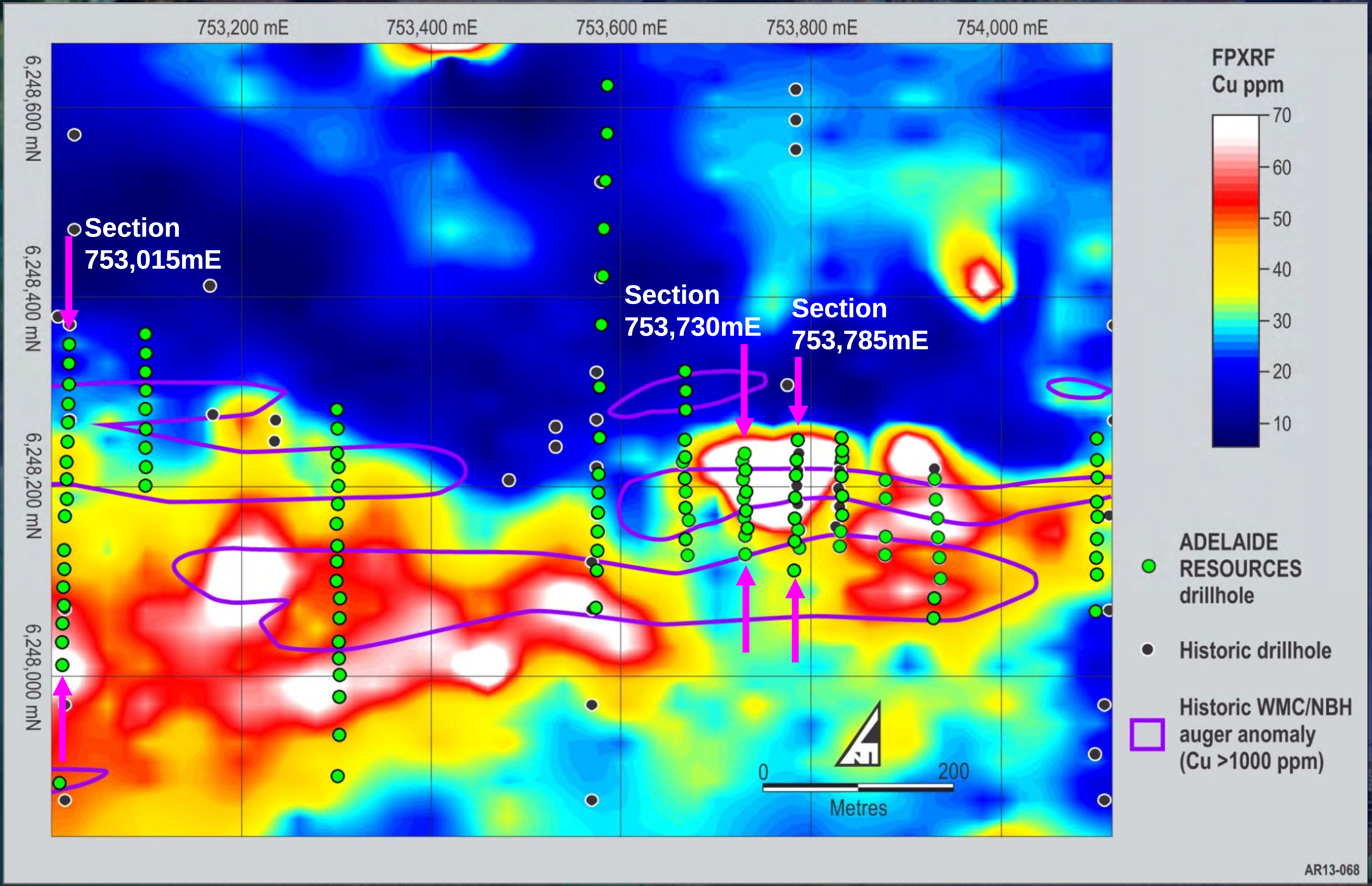
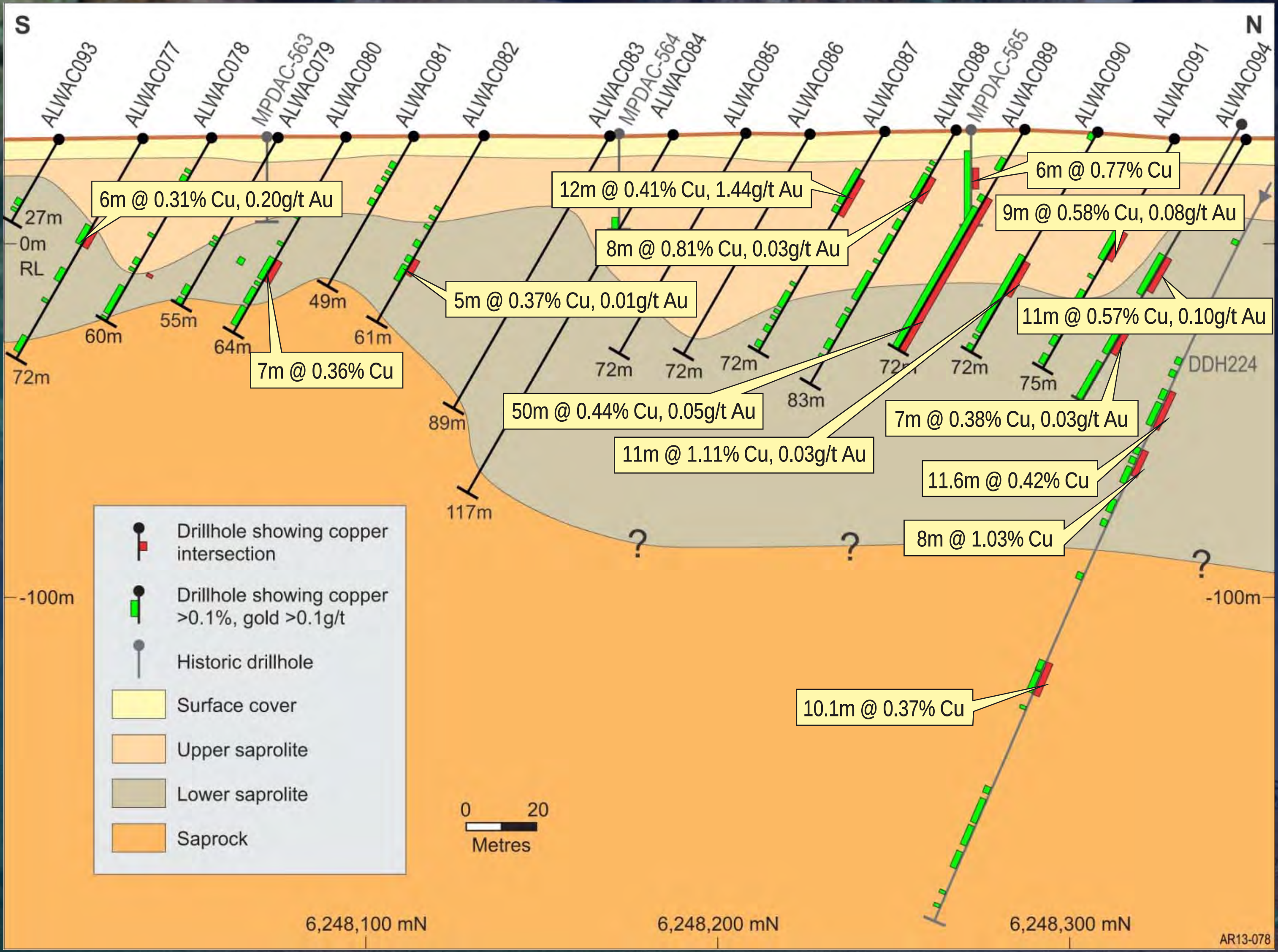
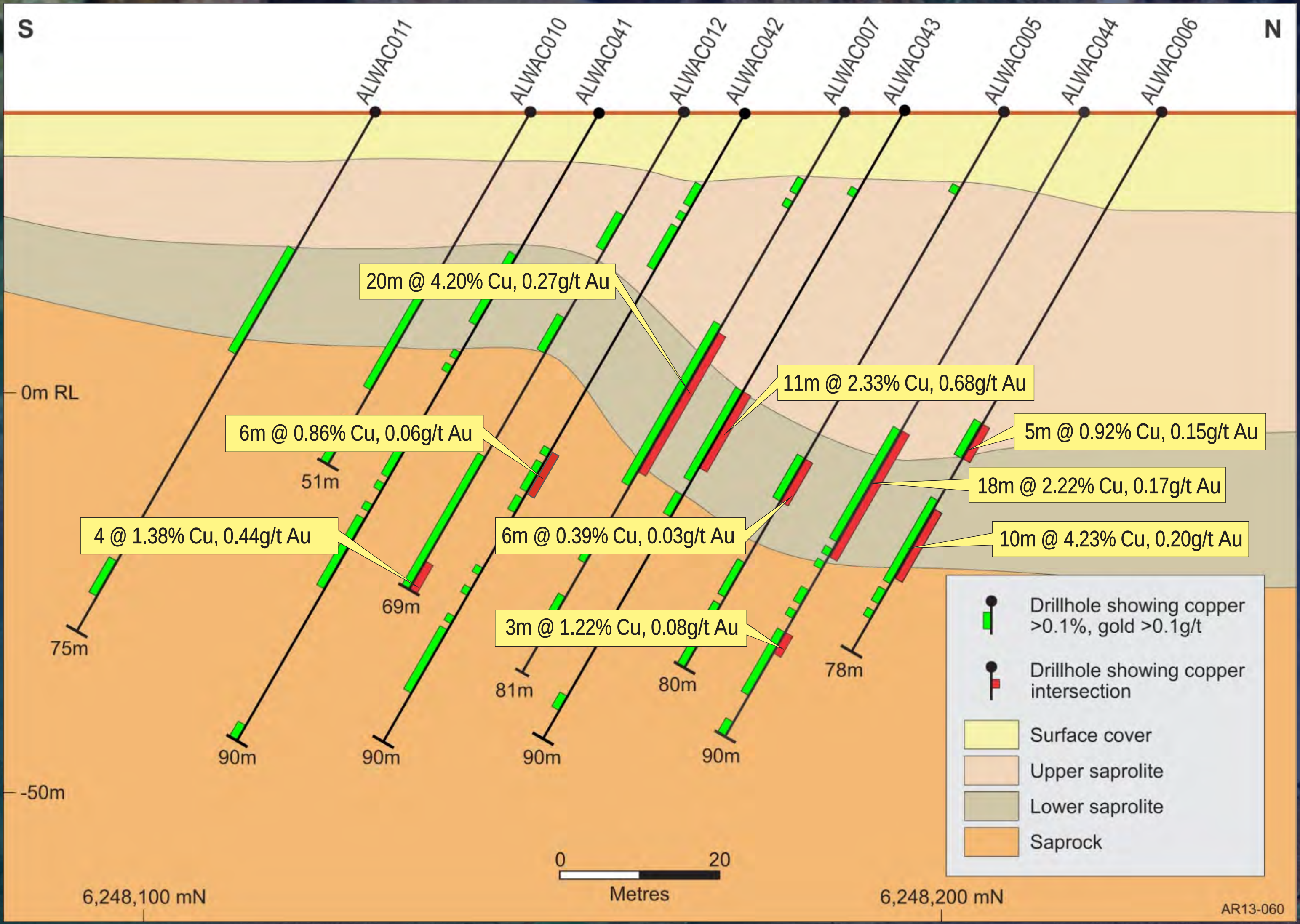
Alford West Prospect – 2013 drilling summary



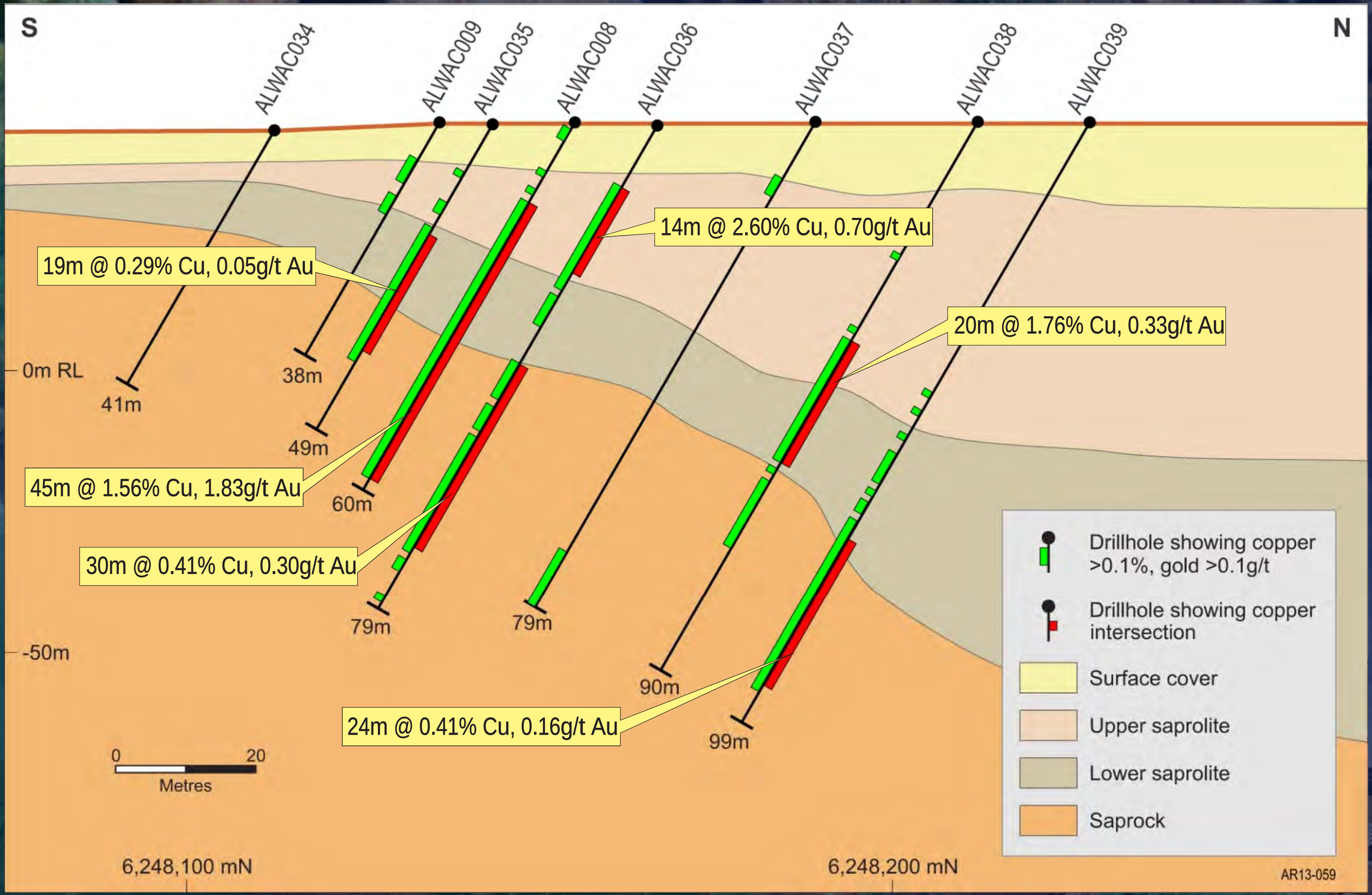
Alford West Prospect – Section 753,015 mE



Alford West Prospect – Section 753,730 mE



Alford West Prospect – Section 753,785 mE



Alford West – drill chips

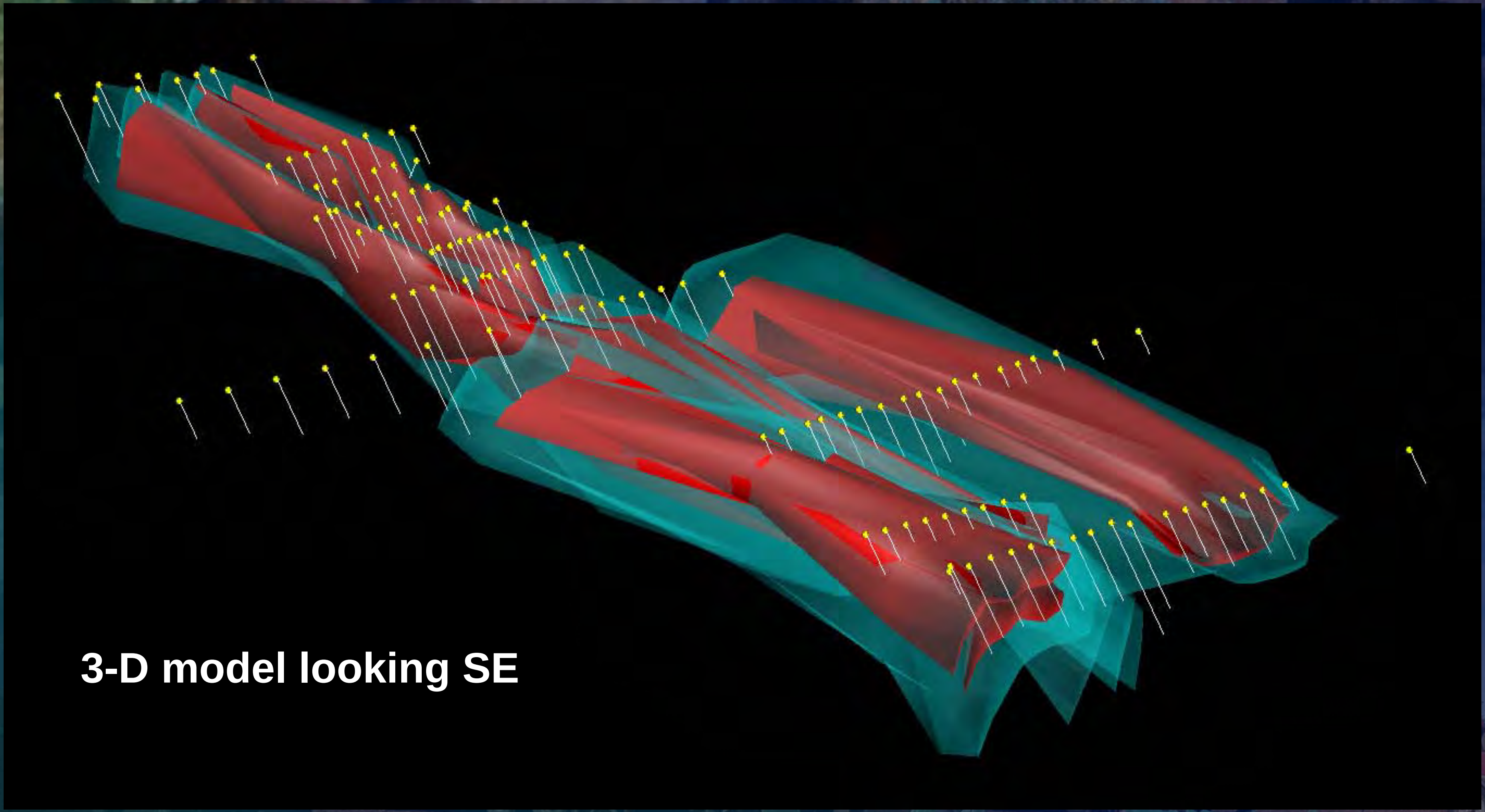
ALWAC007

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

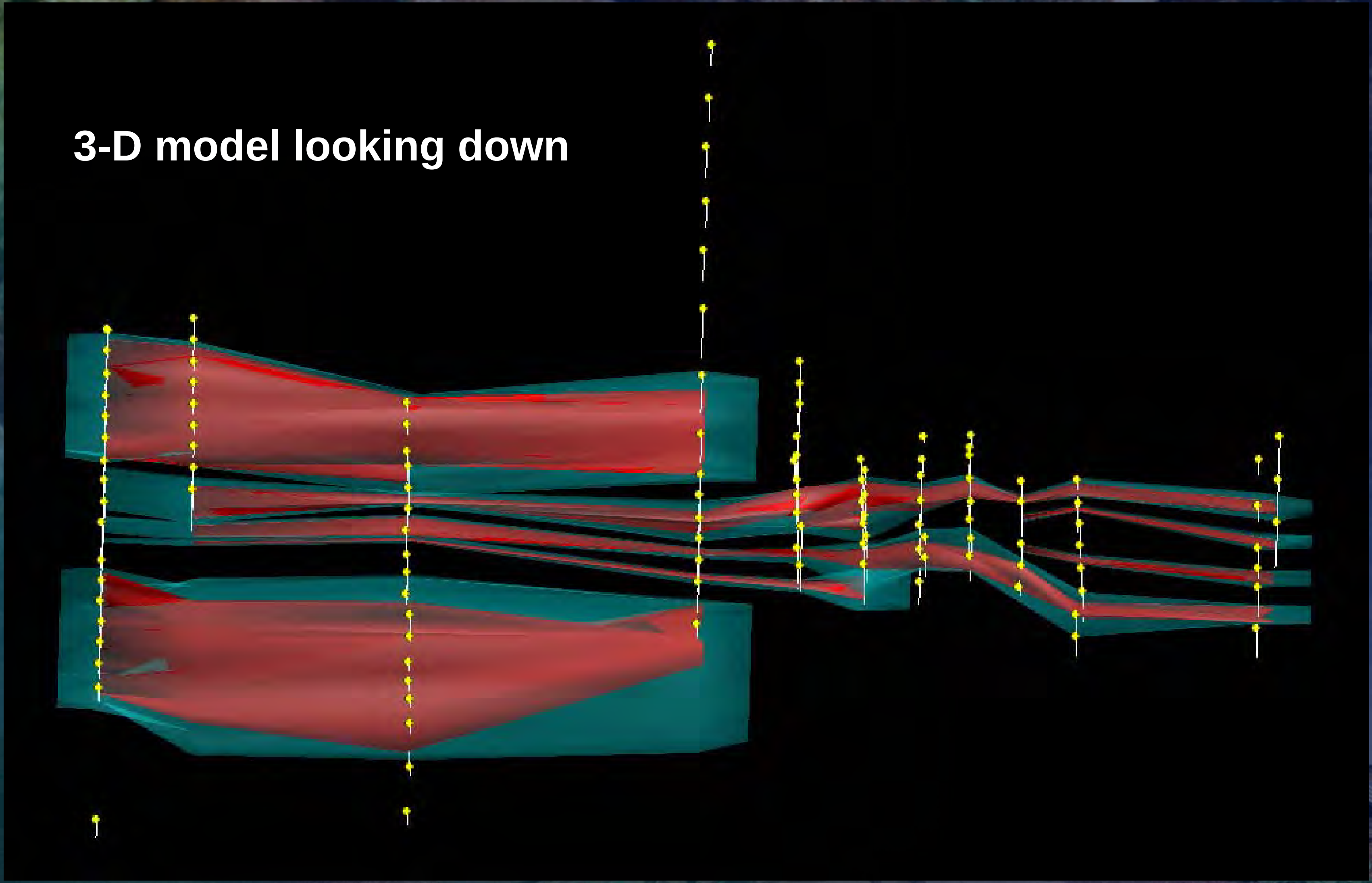
ALWAC008

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

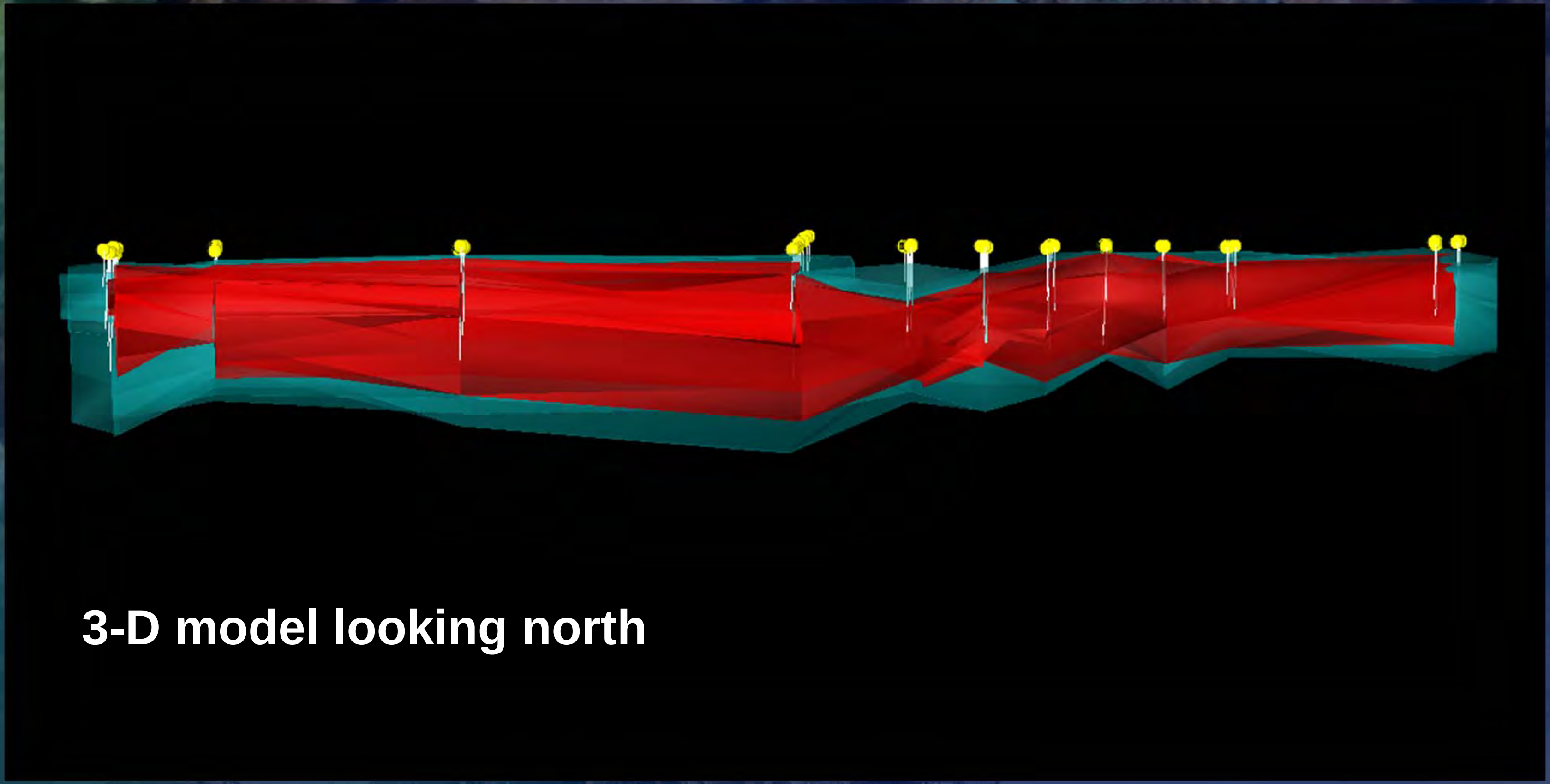
Alford West – current 3-D model (ADN drilling only)



Alford West – current 3-D model (ADN drilling only)



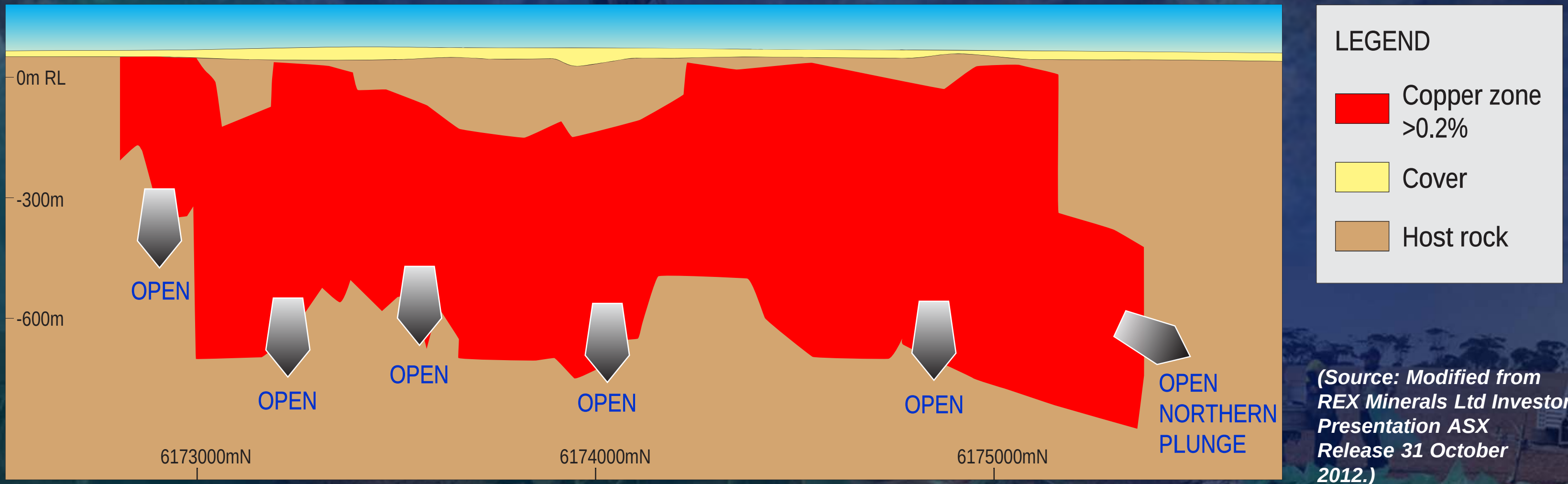
Alford West – current 3-D model (ADN drilling only)



Alford West compared to RXM's Hillside deposit #1

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

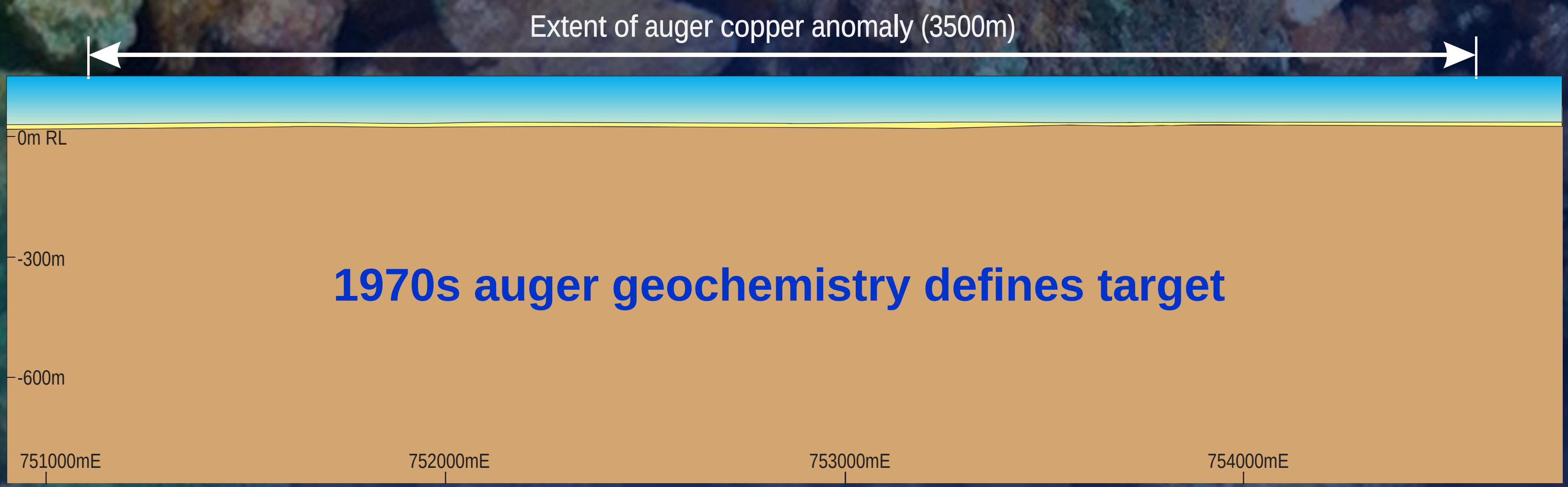
Hillside Resource: 330Mt @ 0.6% Cu, 0.16g/t Au and 13.7% Fe (0.8% CuEq)



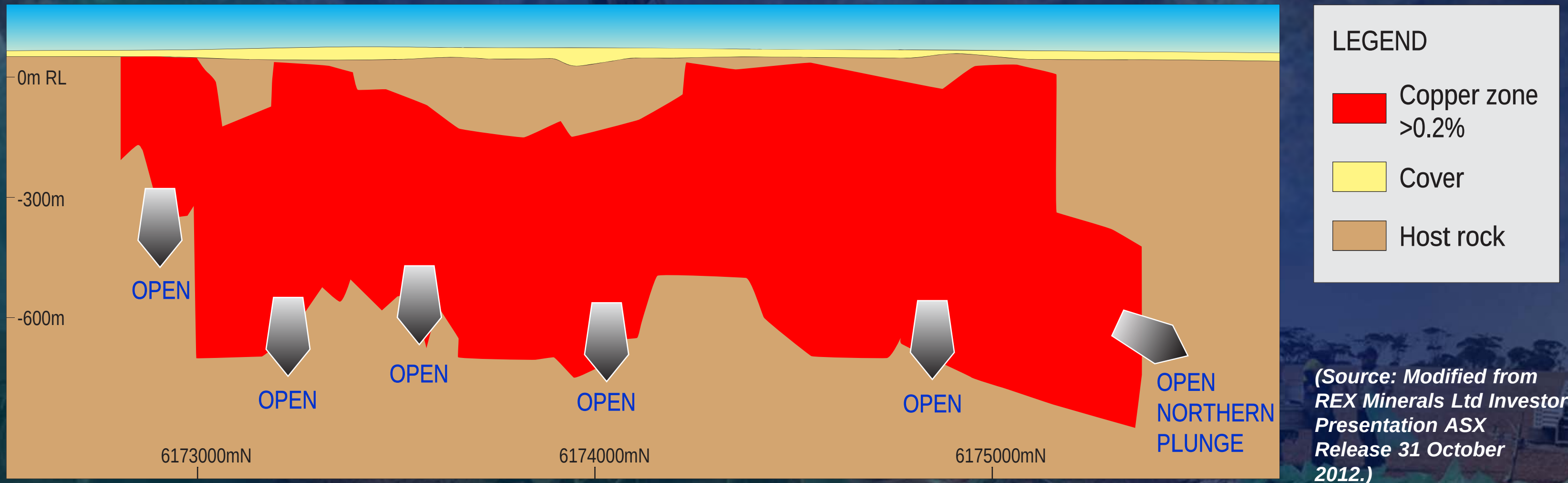
(Source: Modified from REX Minerals Ltd Investor Presentation ASX Release 31 October 2012.)

Hillside deposit long projection

Alford West compared to RXM's Hillside deposit #2



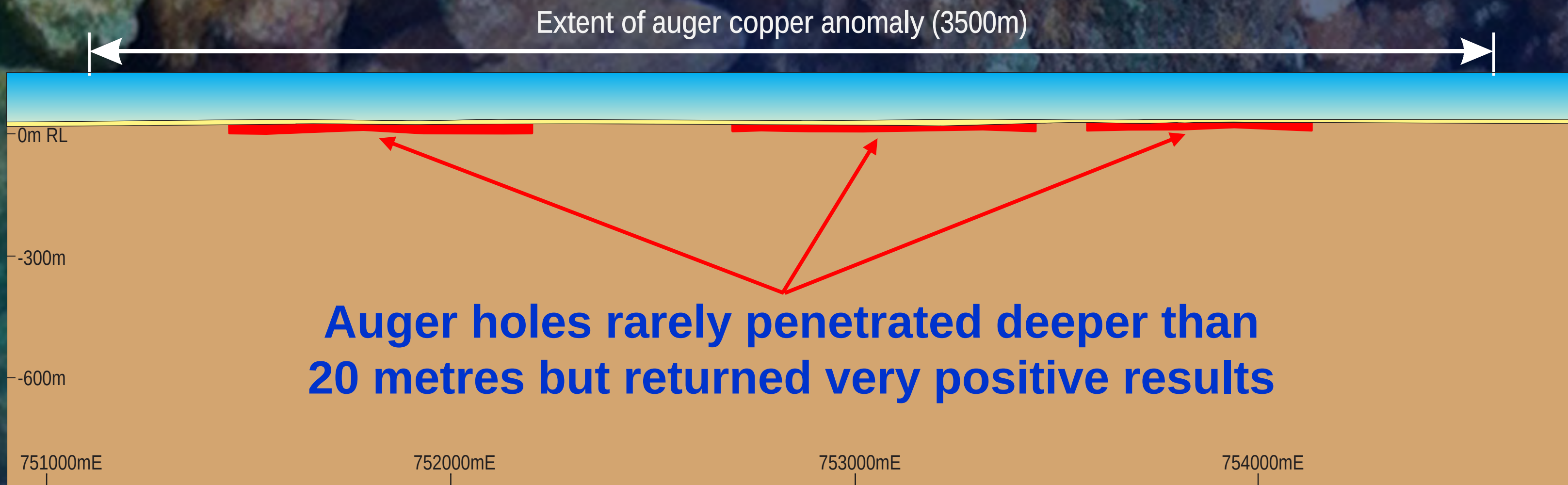
Alford West deposit long projection



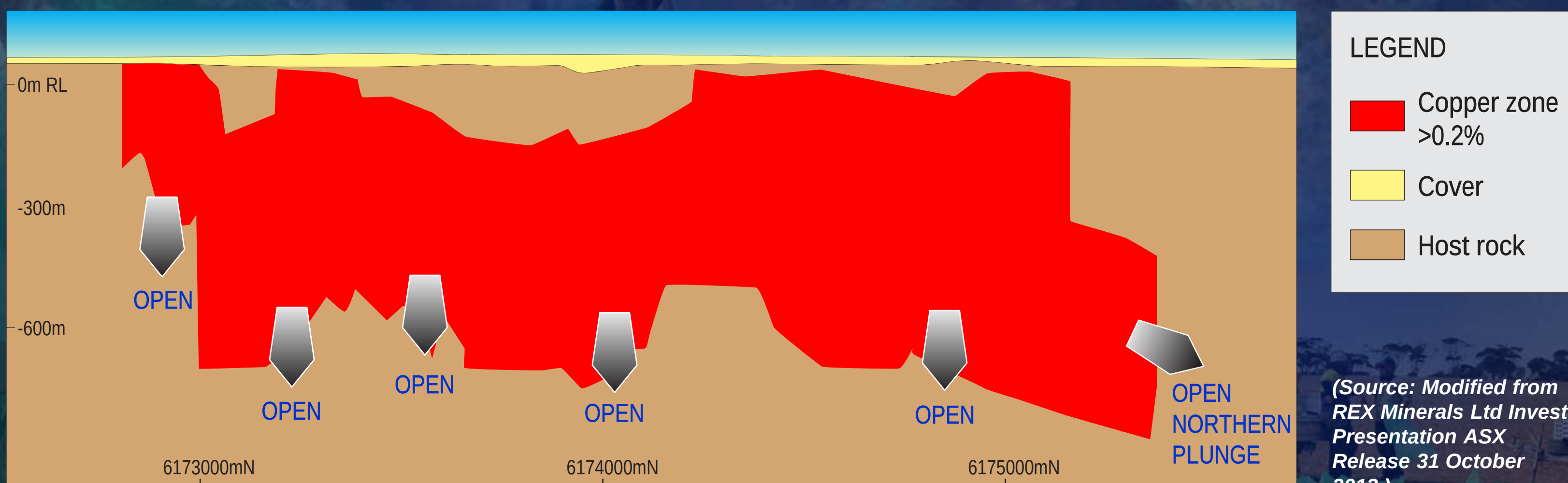
(Source: Modified from REX Minerals Ltd Investor Presentation ASX Release 31 October 2012.)

Hillside deposit long projection

Alford West compared to RXM's Hillside deposit #3



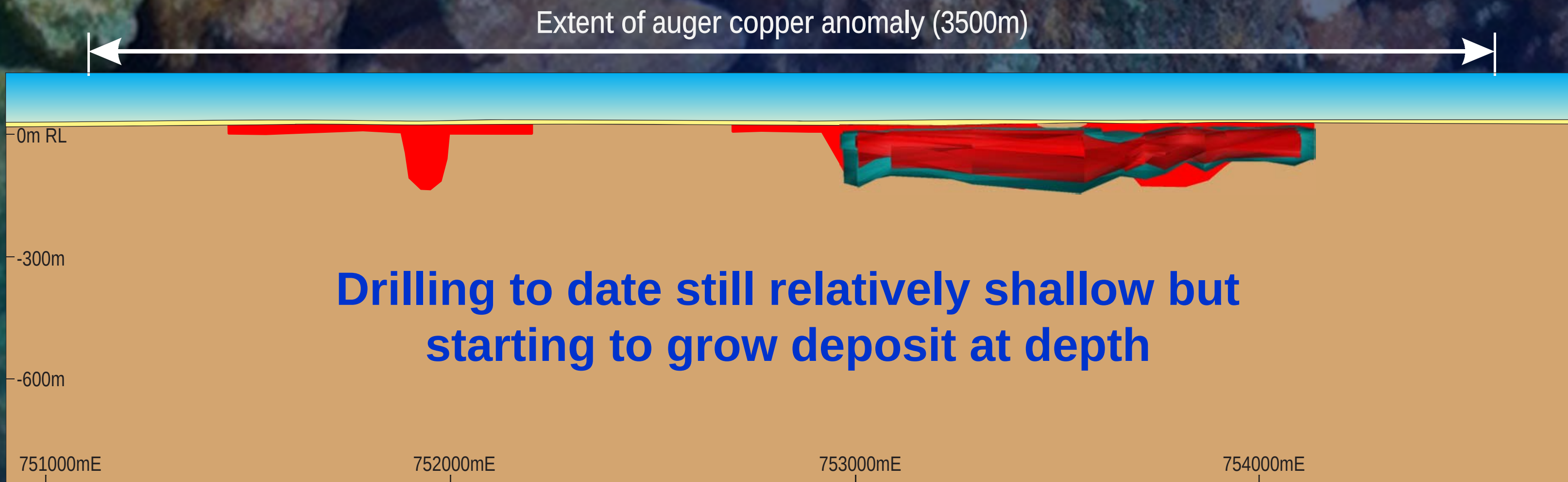
Alford West deposit long projection



(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

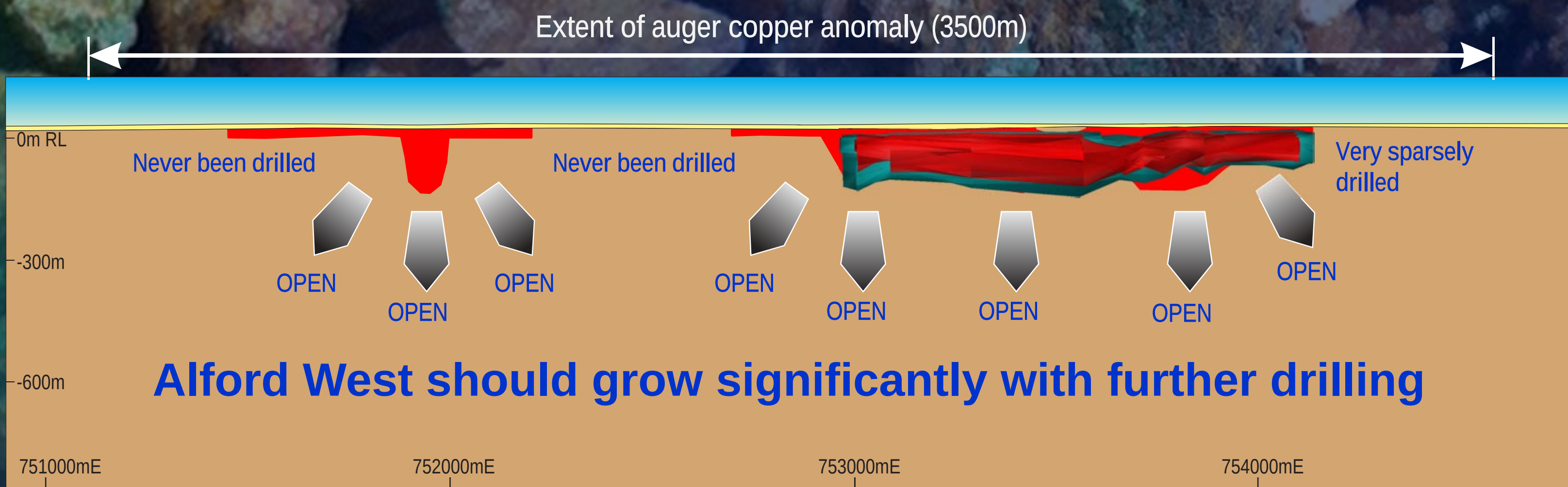


Alford West deposit long projection

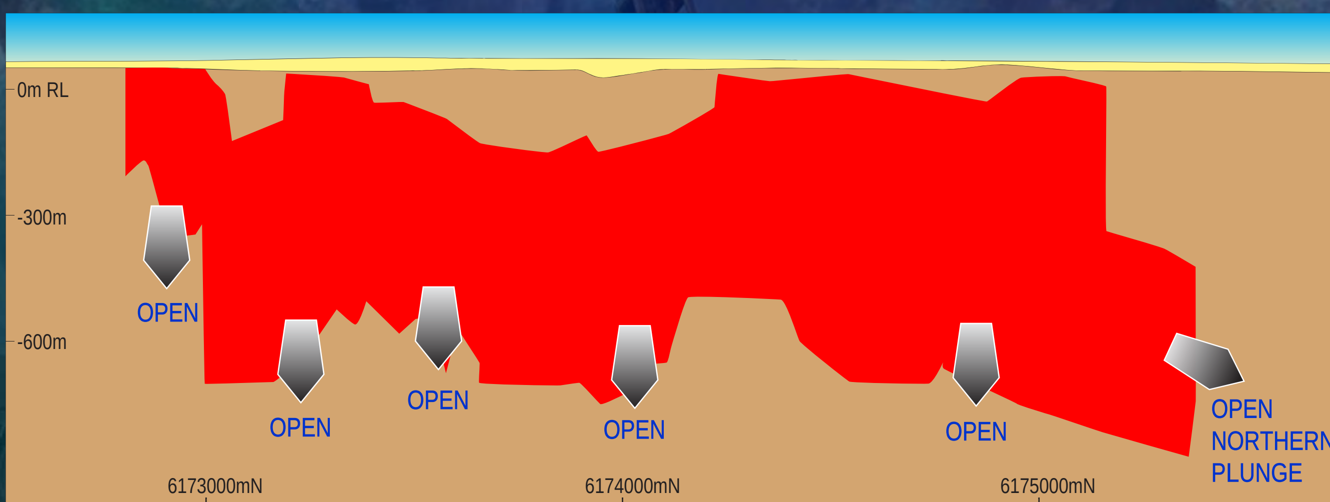
(Source: Modified from REX Minerals Ltd Investor Presentation ASX Release 31 October 2012.)

Hillside deposit long projection

Alford West compared to RXM's Hillside deposit #5



Alford West deposit long projection



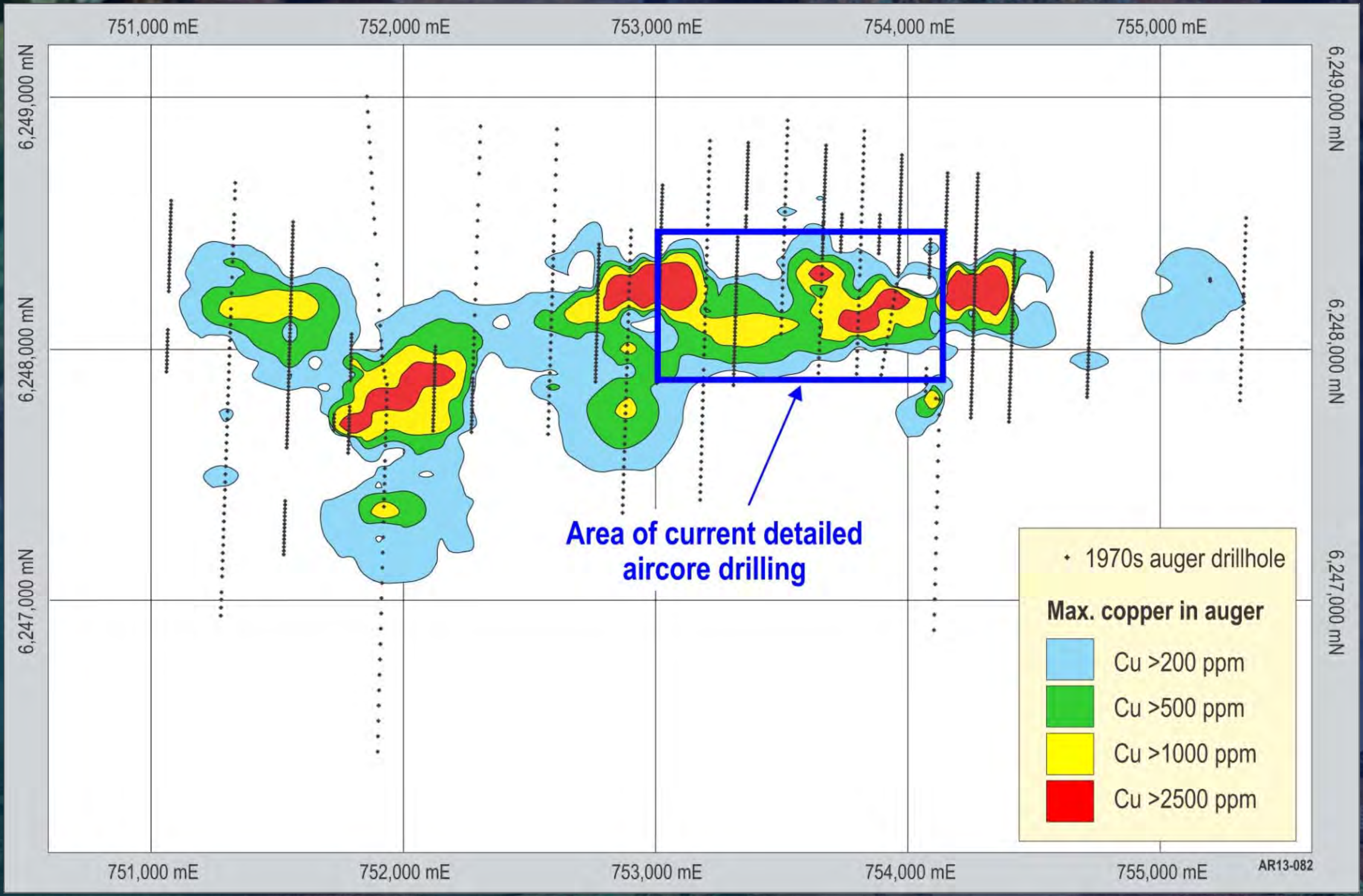
LEGEND

- Copper zone >0.2%
- Cover
- Host rock

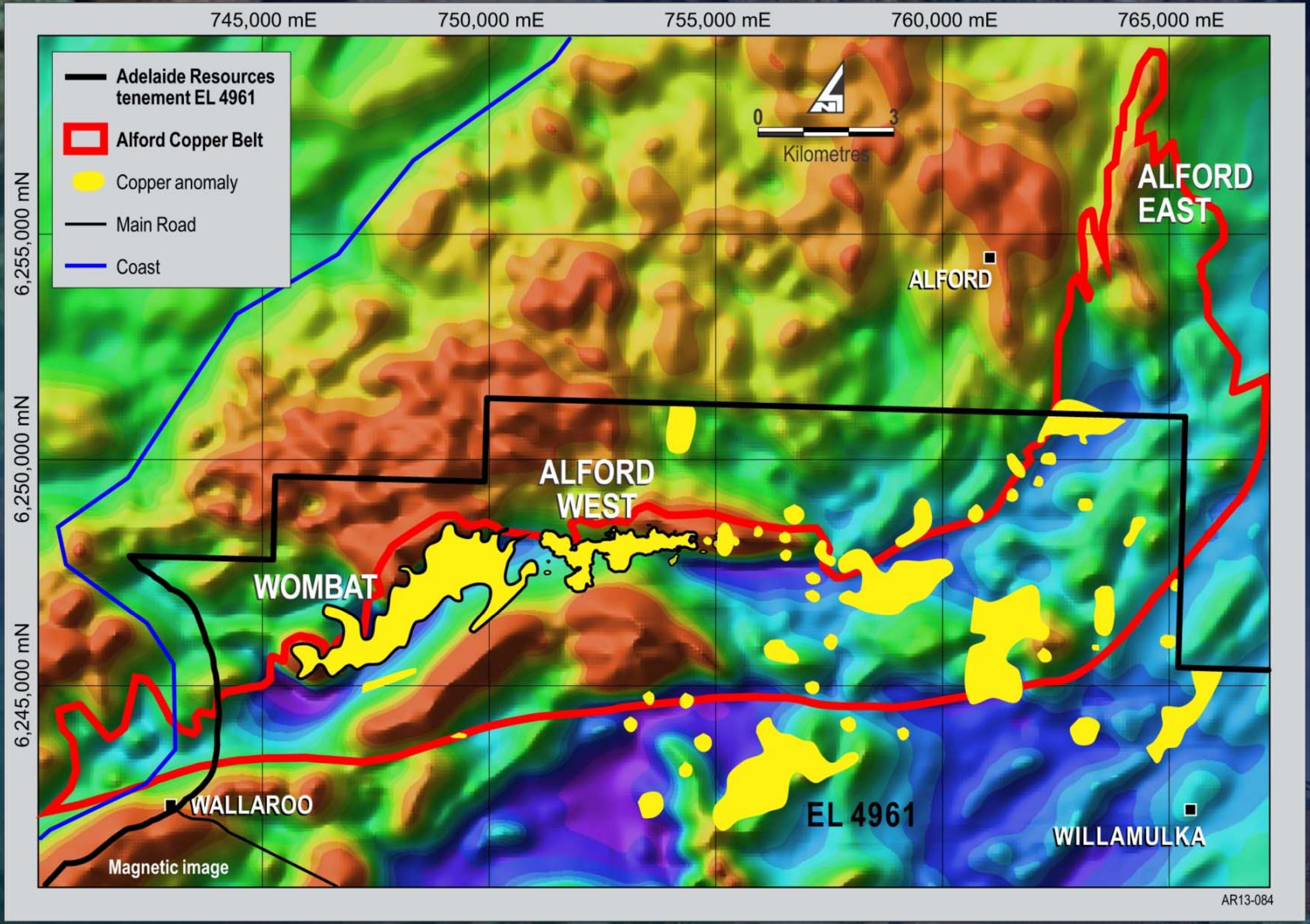
(Source: Modified from REX Minerals Ltd Investor Presentation ASX Release 31 October 2012.)

Hillside deposit long projection

Alford West contoured historic auger copper geochemistry



Alford Copper Belt



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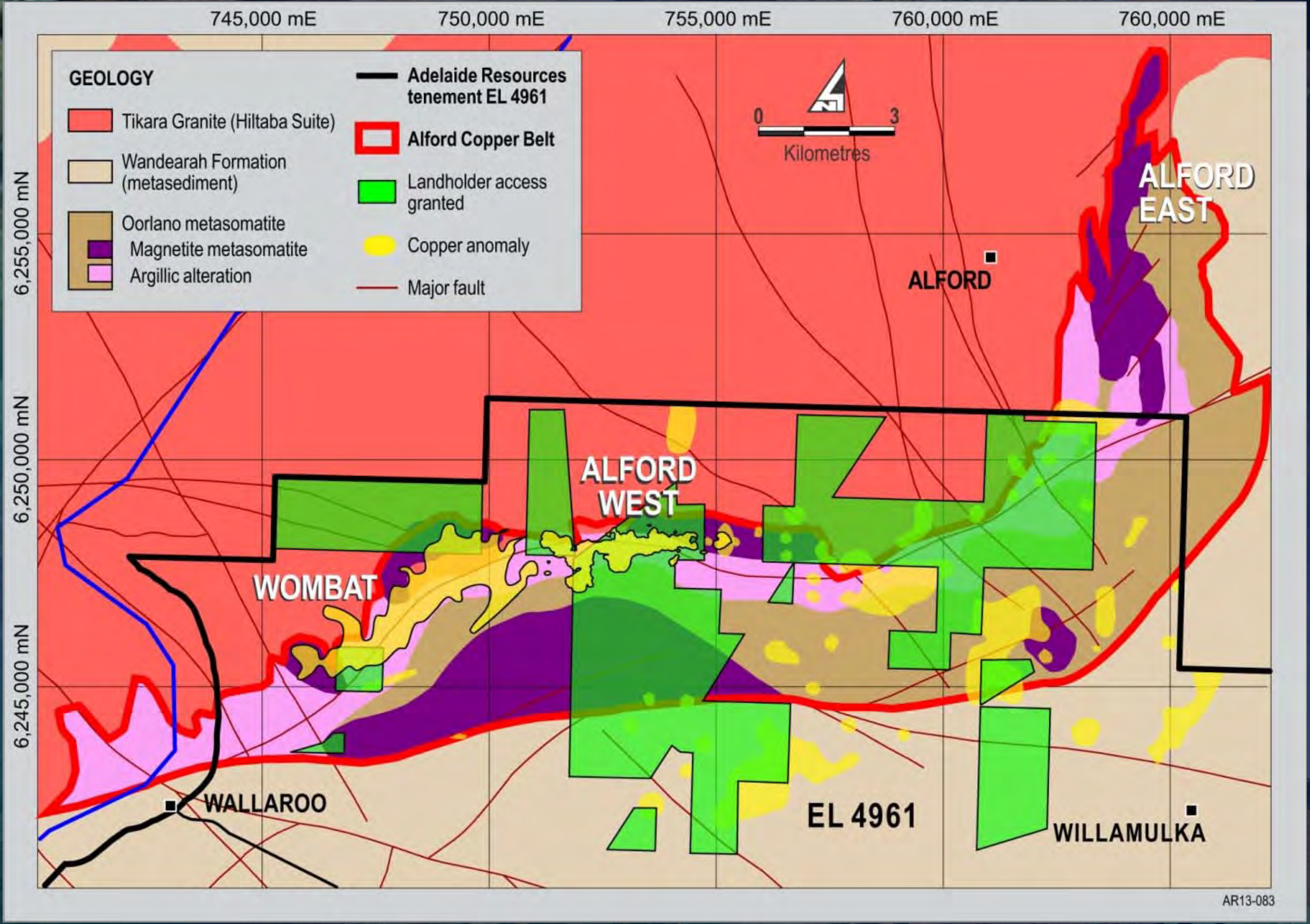
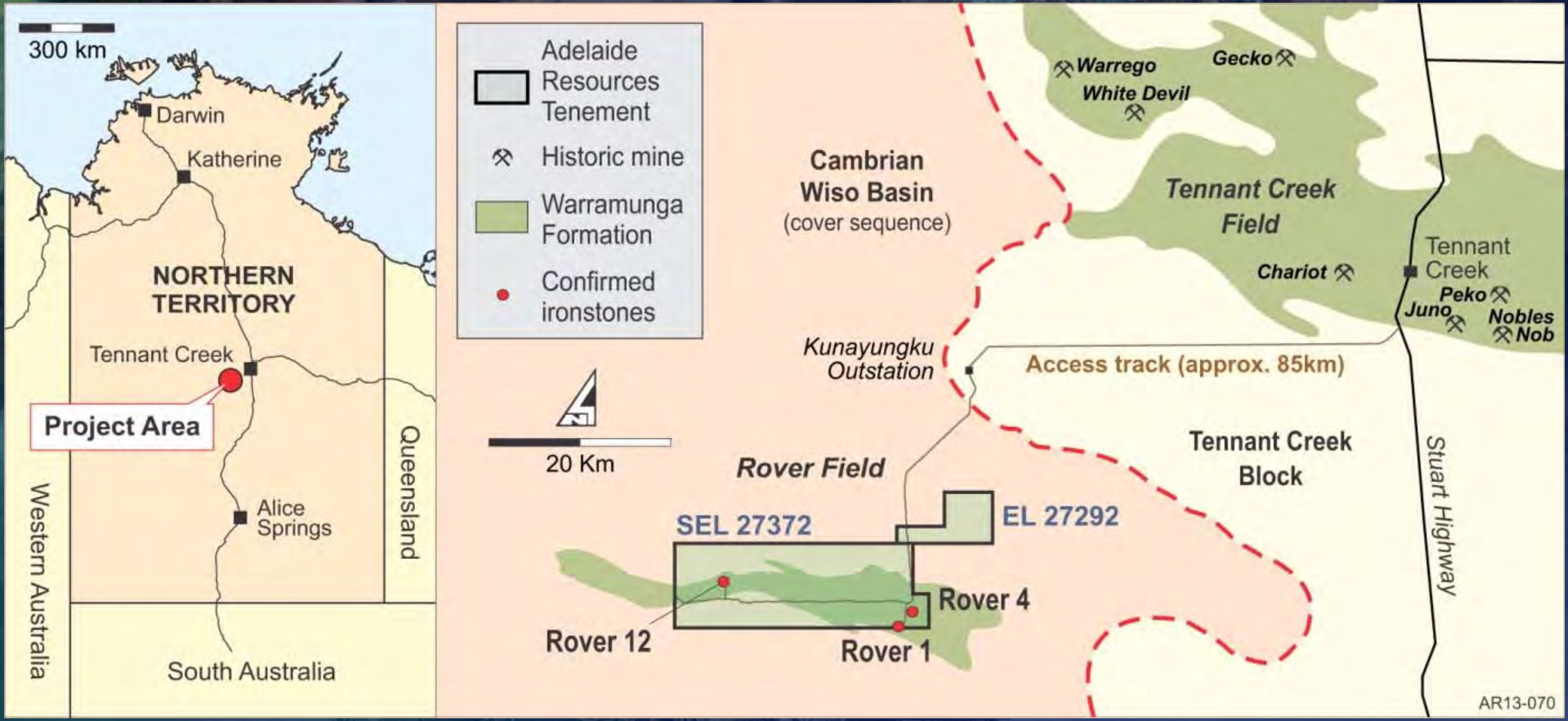
Landholder access granted and basement geology



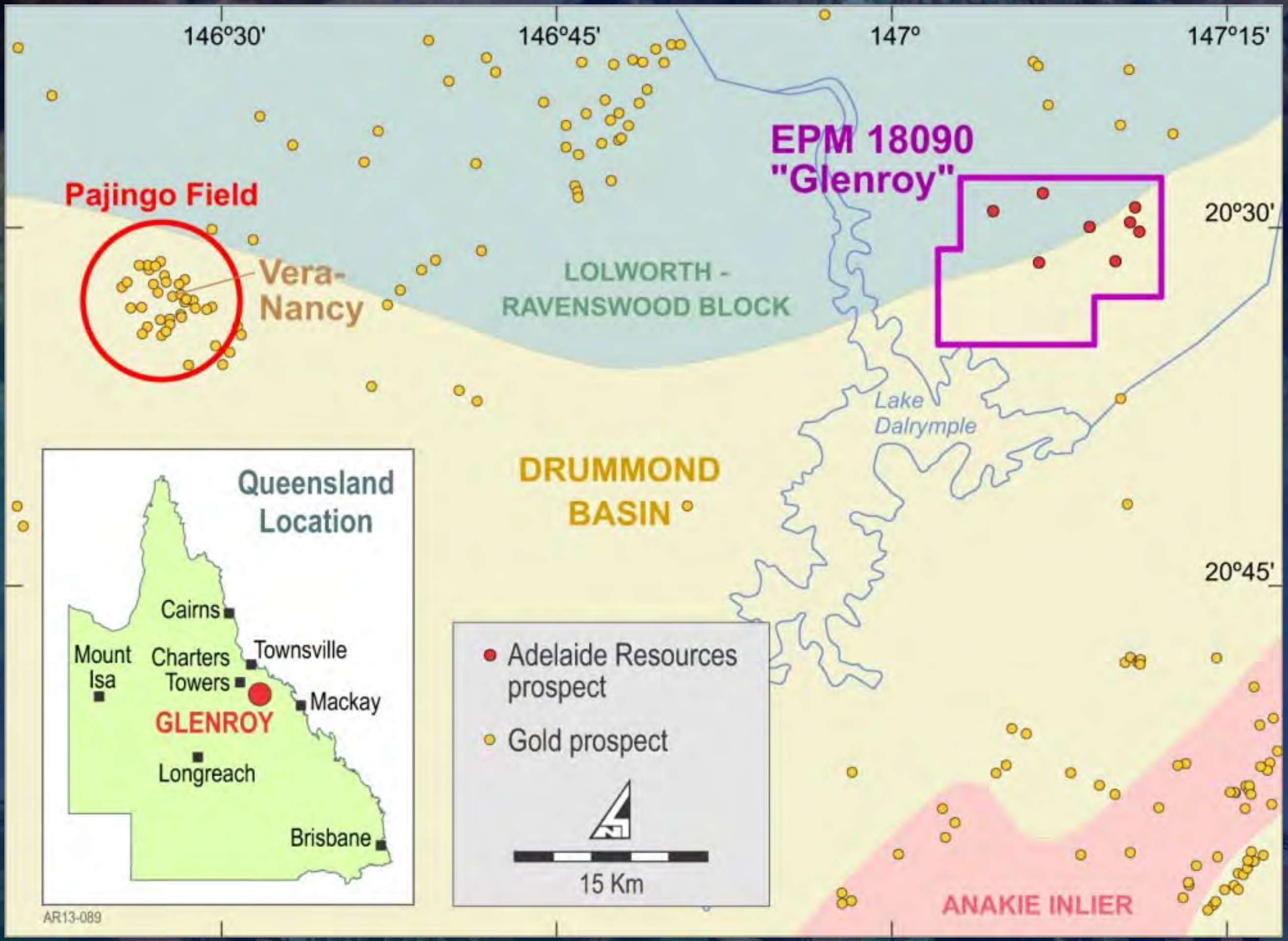
Moonta Summary

- Alford West 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 at Alford West , some persisting to within 5 metres of the surface.
- Exceptional potential exists to define a valuable resource. Forward program to drill untested portions of auger anomaly and to extend mineralisation at depth. Aircore drilling to commence in January 2014.
- Recognition of Alford Copper Belt presents geographic focus for search for next deposit.

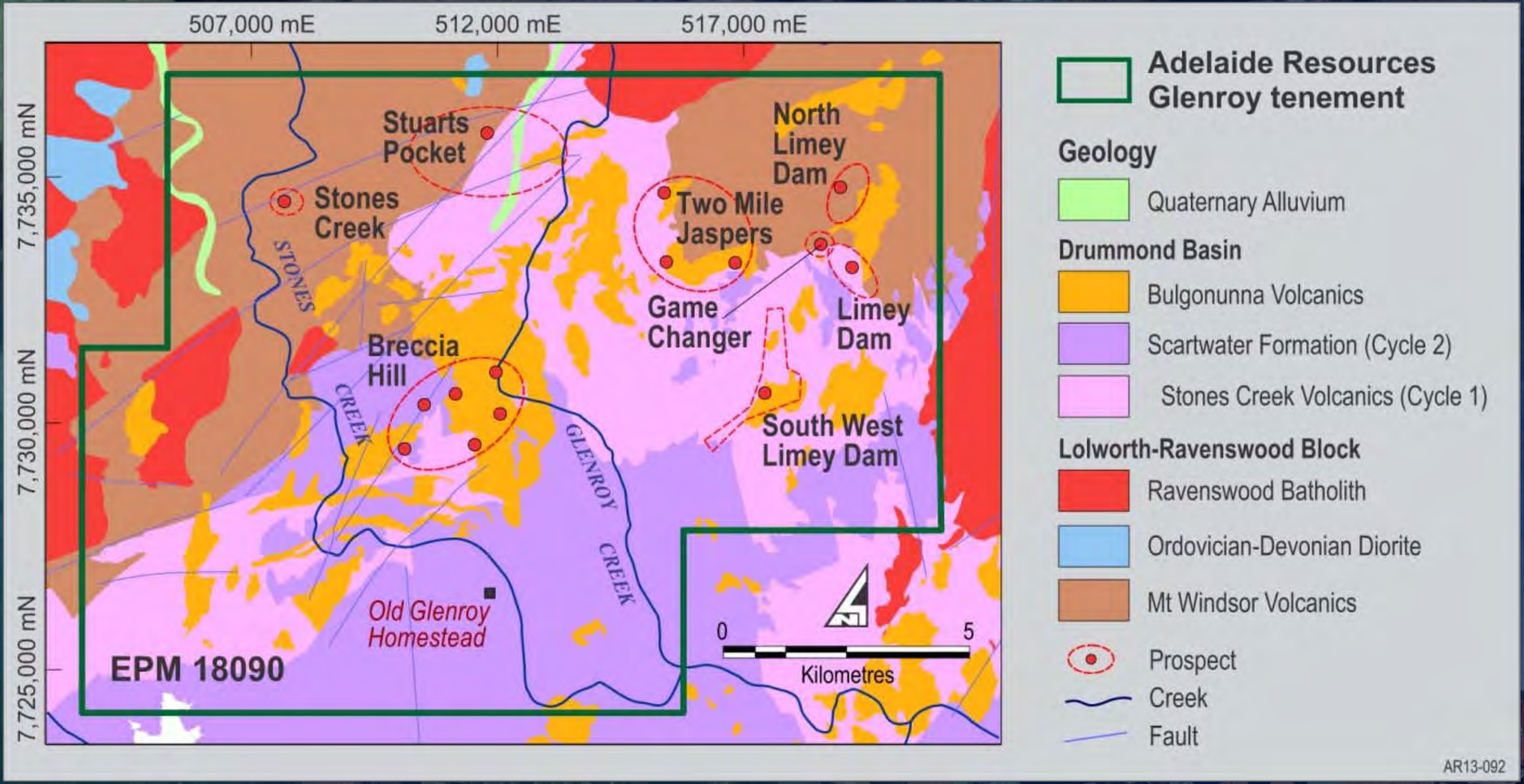
Rover Gold Copper Project – location



Drummond Epithermal Gold Project – location

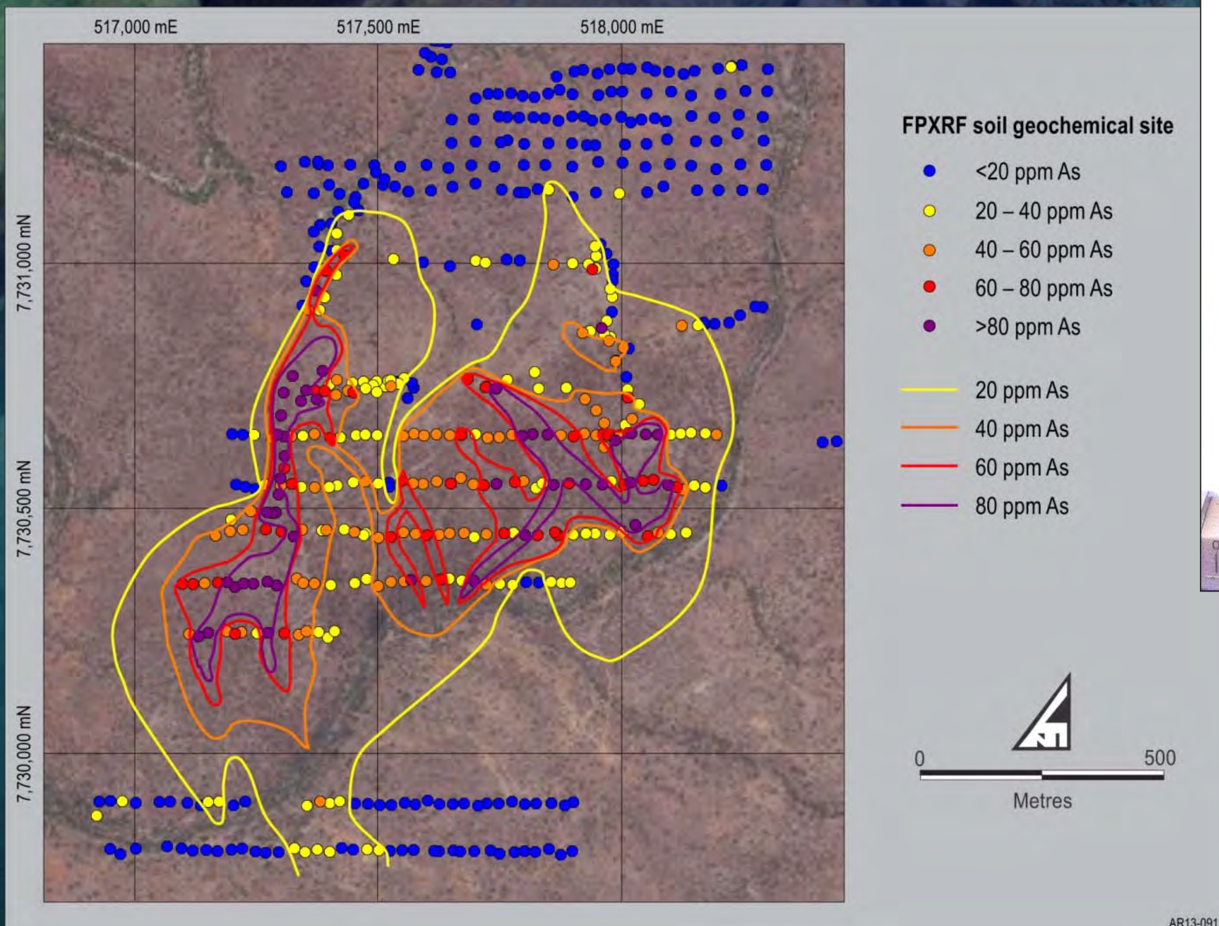


Drummond Epithermal Gold Project – prospects and basement geology



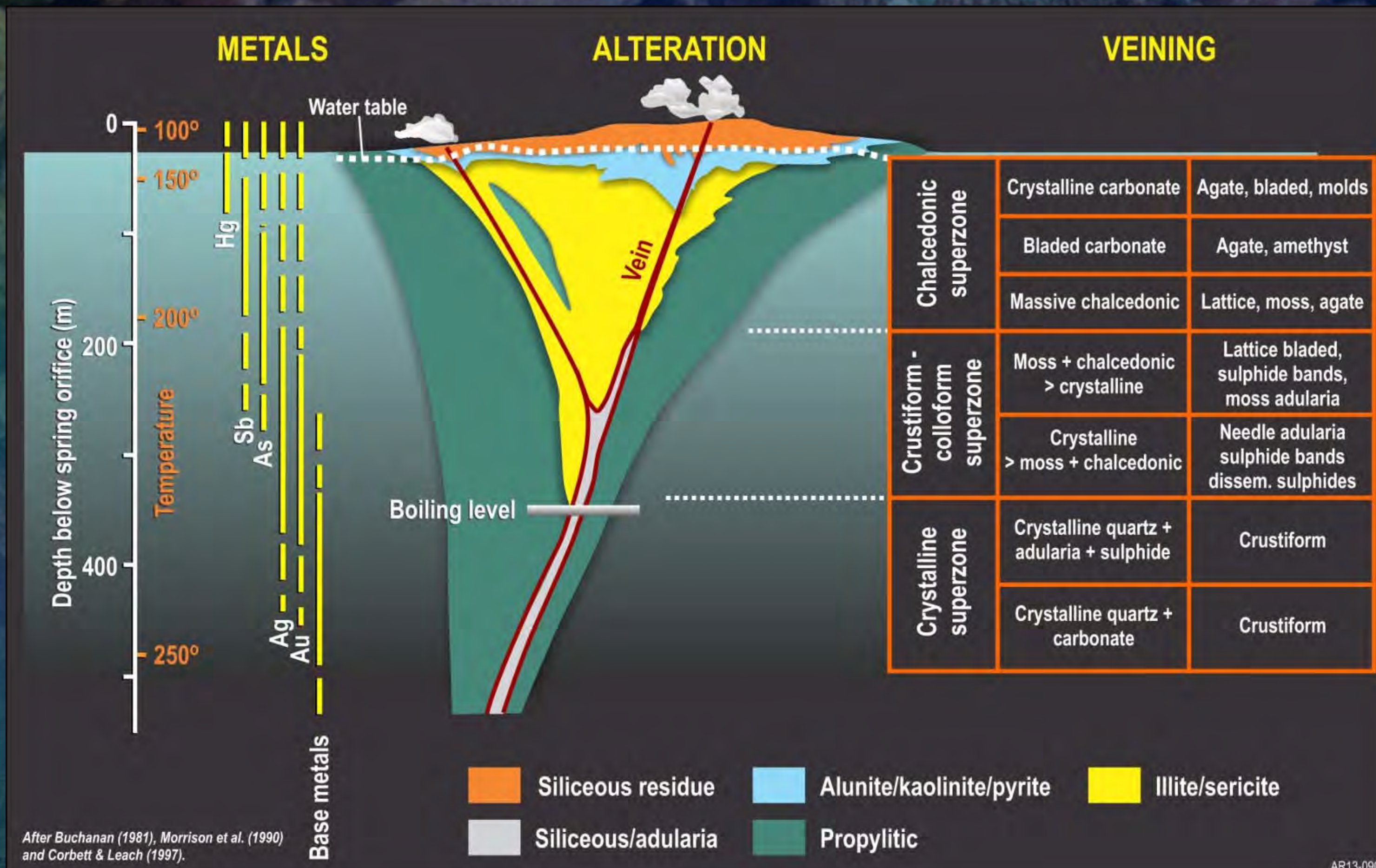
South West Limey Dam Prospect

FPXRF arsenic geochemistry.

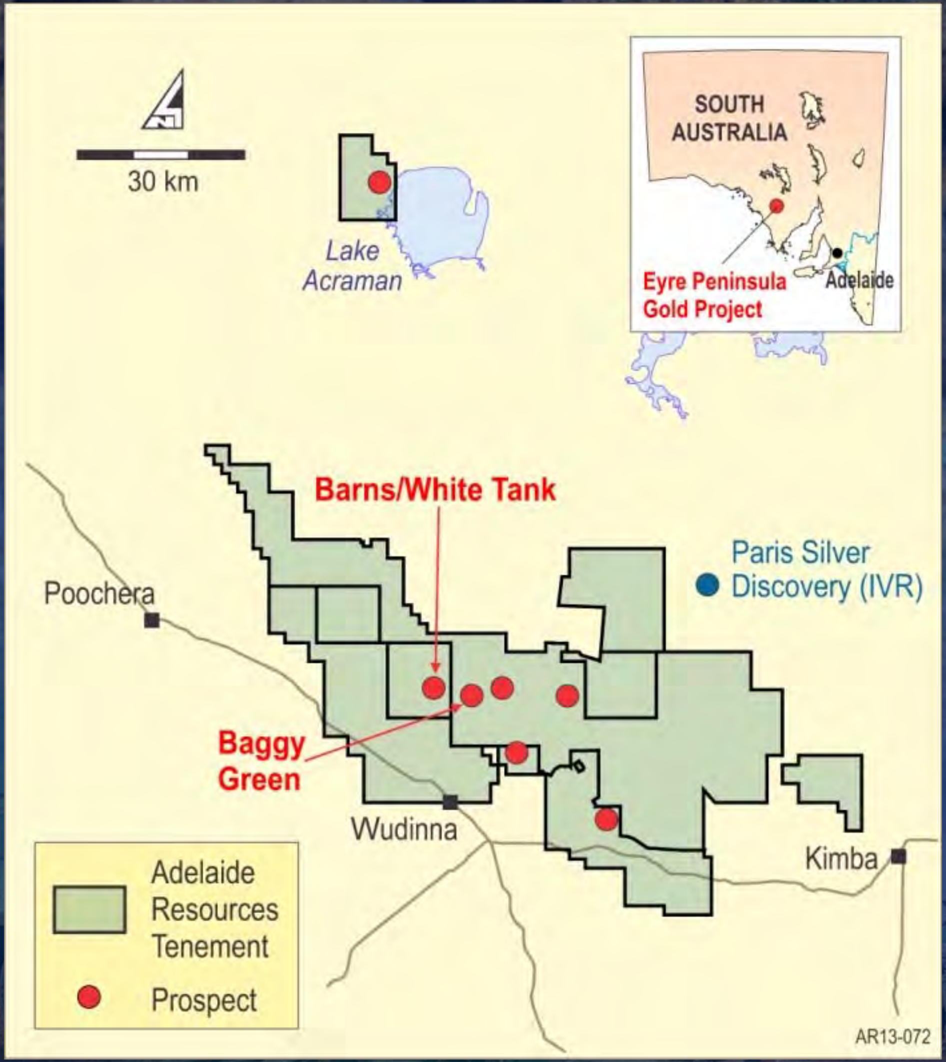


Rock chip sample from South West Limey Dam assaying 55.4g/t gold.

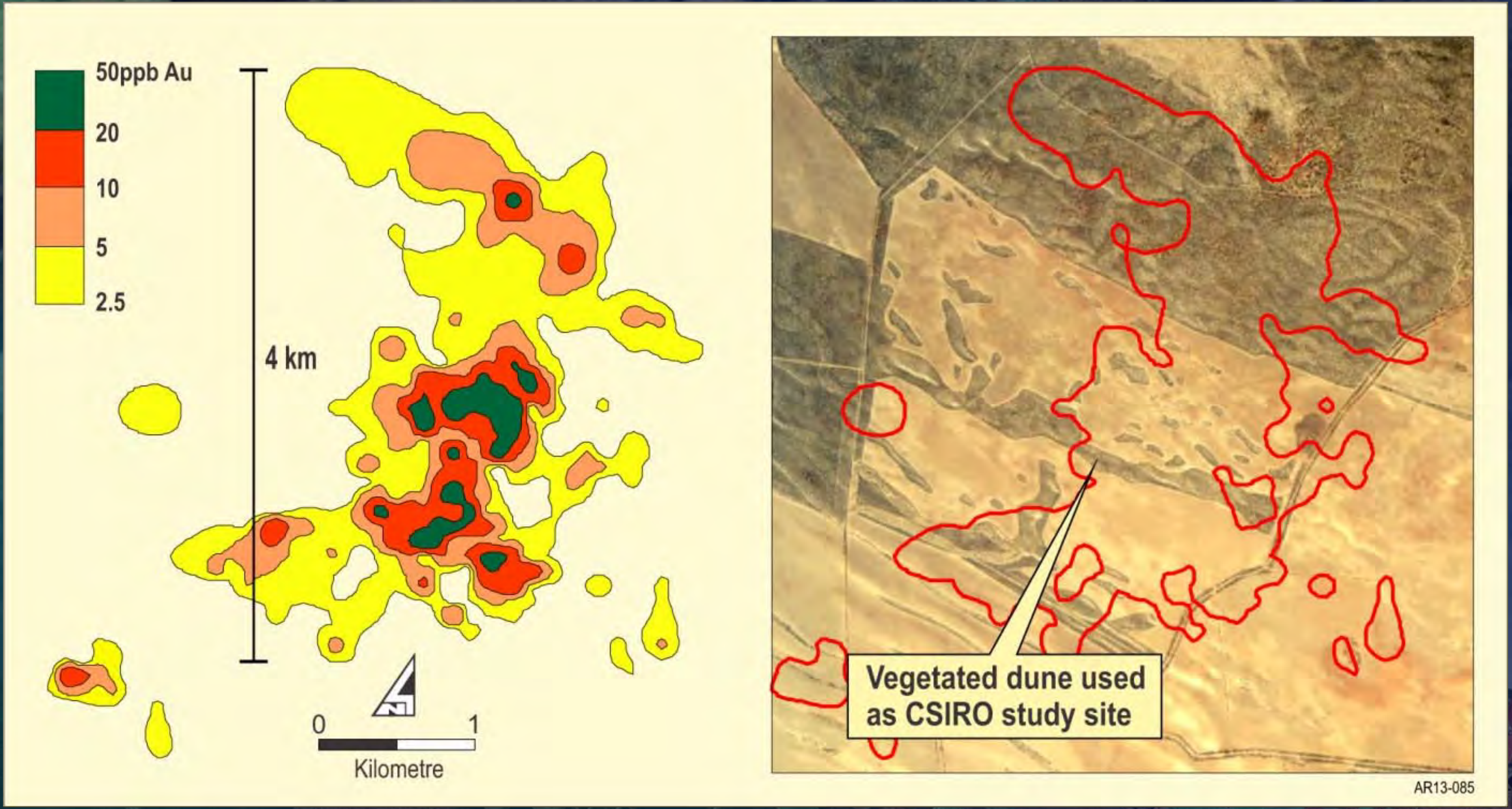
Drummond Epithermal Gold Project – location



Eyre Peninsula Gold Project – location

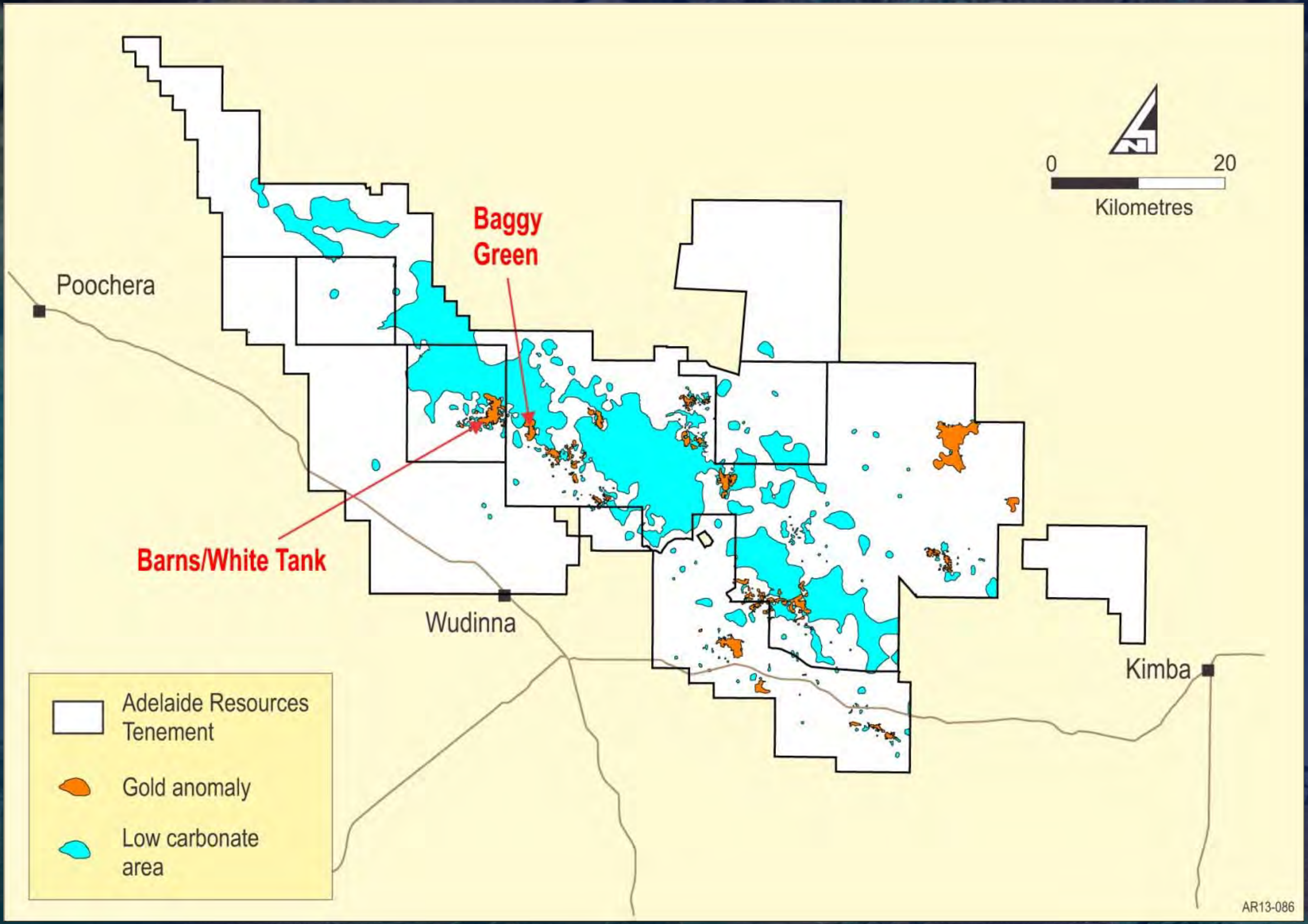


Eyre Peninsula Gold Project – CSIRO "Gold in Trees" biogeochemistry research offers potential new search method



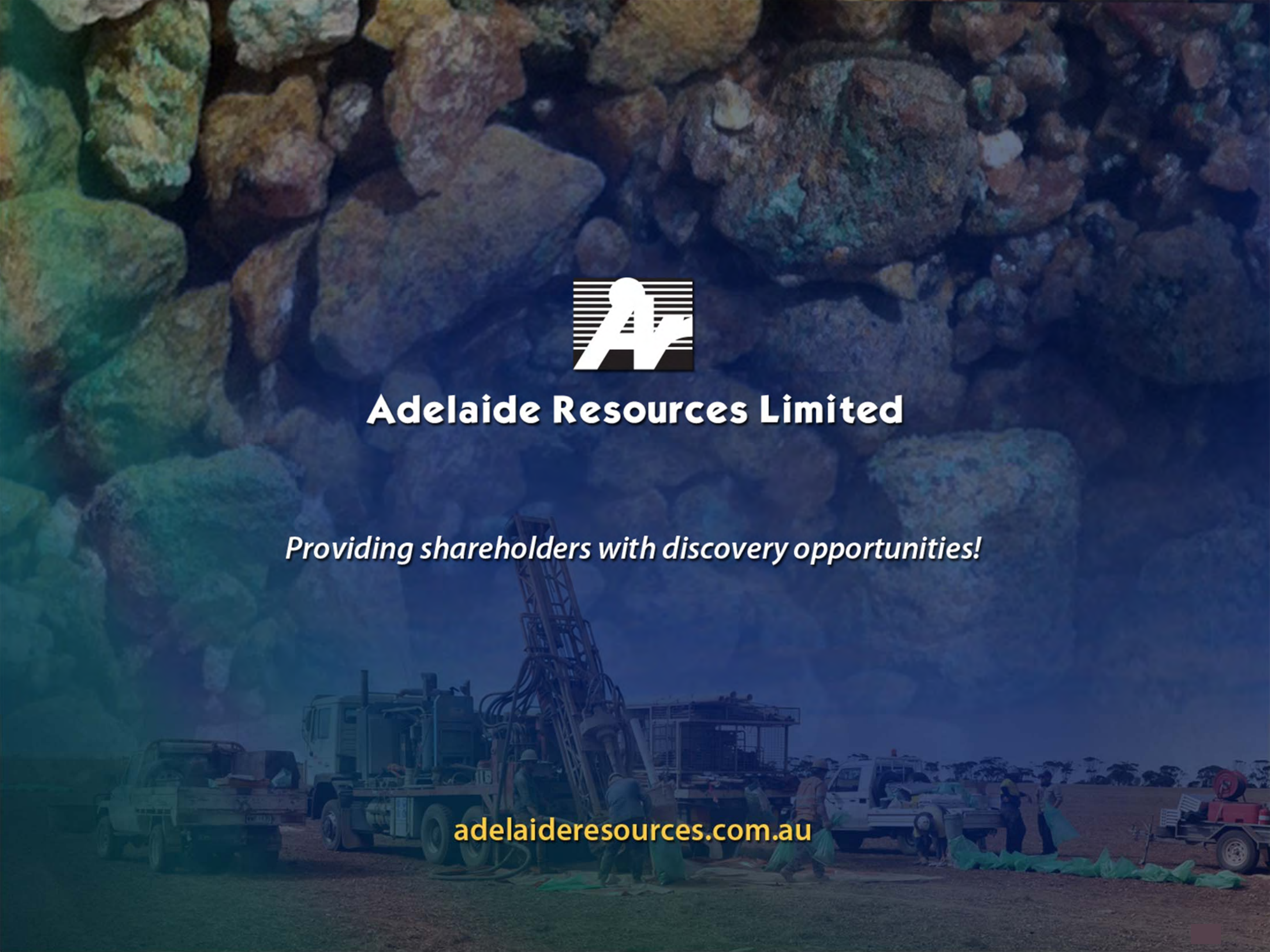
Barns Gold Prospect.

Eyre Peninsula Gold Project – gold anomalies and low carbonate areas where biogeochemistry may present breakthrough.



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.
- Focus search for next discovery on Alford copper Belt.
- Complete in-house modelling of Moonta deposits to begin building a project wide mineral inventory.
- Work to add shareholder value from high quality additional projects at Rover, Eyre Peninsula and Drummond.



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Providing shareholders with discovery opportunities!

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