Adelaide Resources Limited

Broker Presentation

February 2014

adelaideresources.com.au

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The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Drown is employed by Drown Geological Services Pty Ltd and consults to the Company on a full time basis, acting as the Company's Managing Director. Mr Drown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 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.

Corporate statistics

- **Listed on ASX in 1996** (ADN)
- **Shares issued** ~229 million
- **Unlisted securities** 2.25 million
- **Cash** ~$2.95 million
- **Shareholders** ~2500
- **Top 40 hold** 43.5%
- **Major holders**
  Navigator Australia 6.5%
  MLB Holdings Pty Ltd 5.5%
- **12 month trading** 3.6 to 25 cents
- **Market cap** $14.9M (6.5 cents)

The Board

Mike Hatcher – Geologist
Non-executive Chairman
40+ years experience

Chris Drown – Geologist
Managing Director
25+ 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

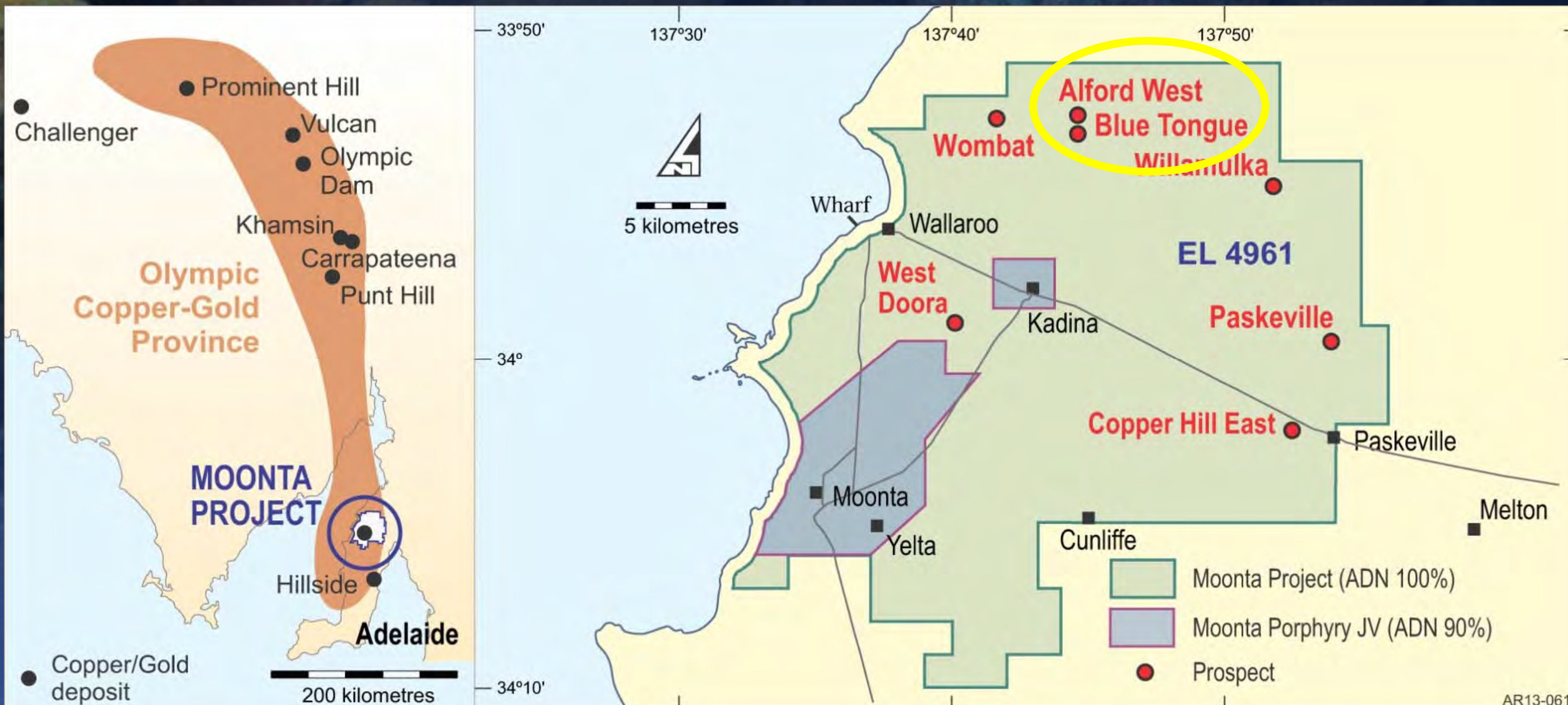
A professional team with years of industry experience

Project locations

Q: Why invest in Adelaide Resources?

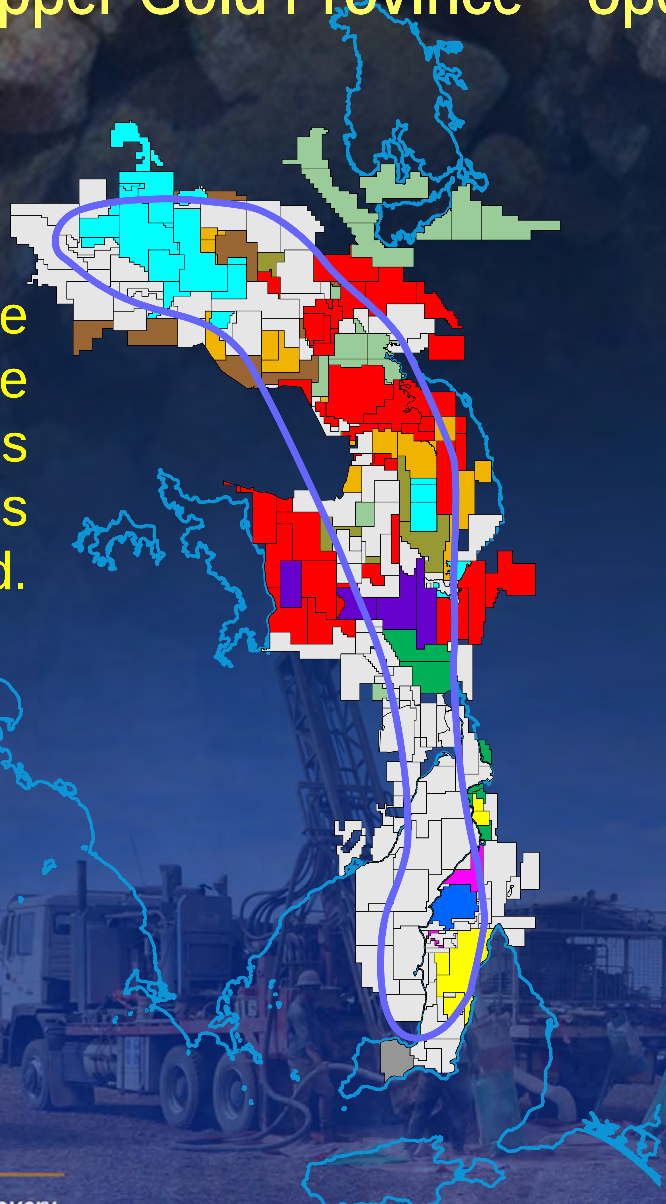
A: Because it owns one of the nation's most exciting copper-gold exploration plays in one of the world's premier copper belts.

Moonta Project – location plan



Olympic Copper-Gold Province – operating companies

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



LEGEND

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

(map current for mid 2013 non OCGP tenements not shown)

200 kilometres

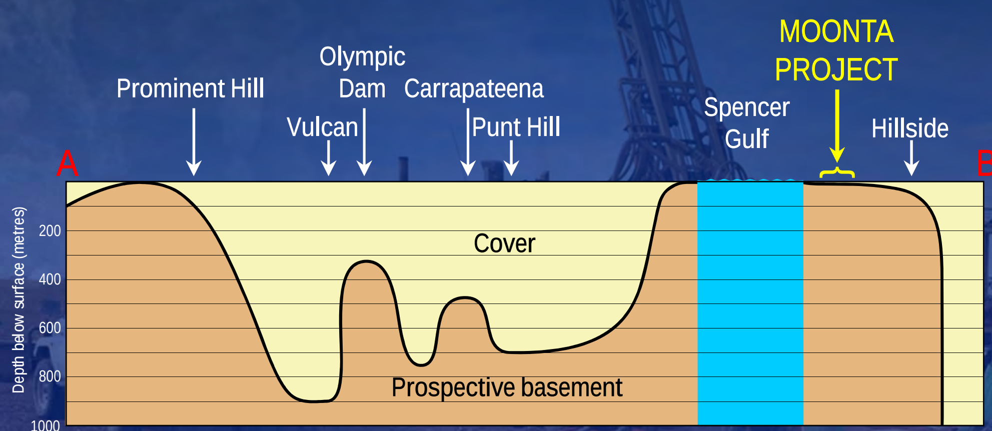
Major companies and copper producers dominate.

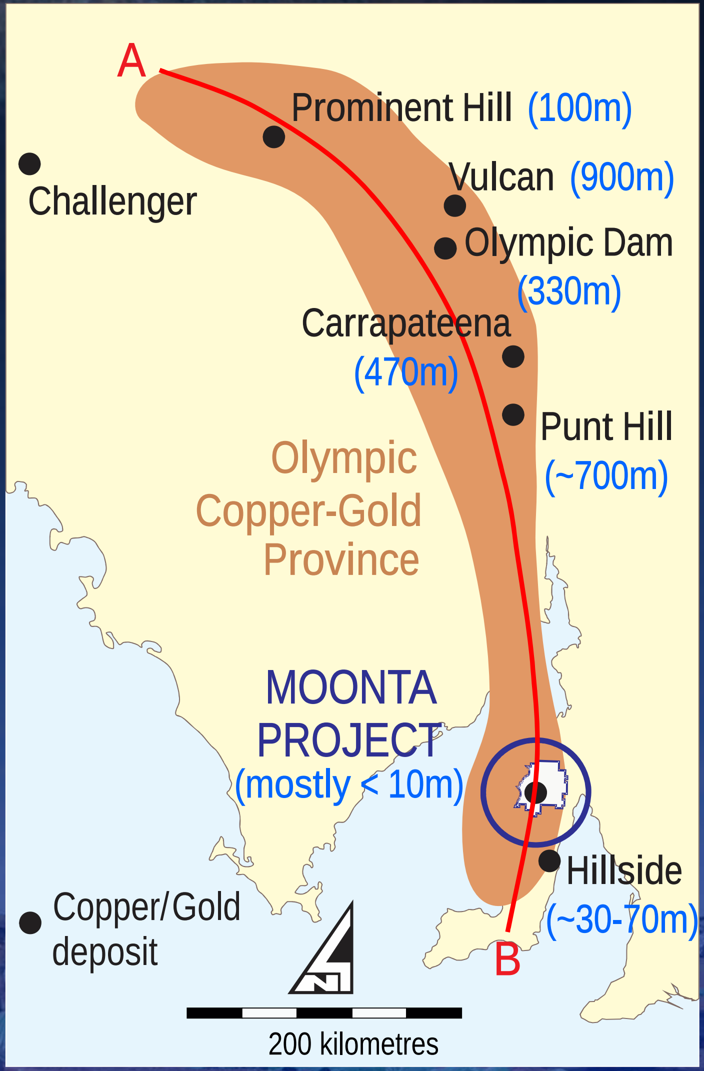
The OCGP is a world class copper belt!

OCGP – depth to prospective basement

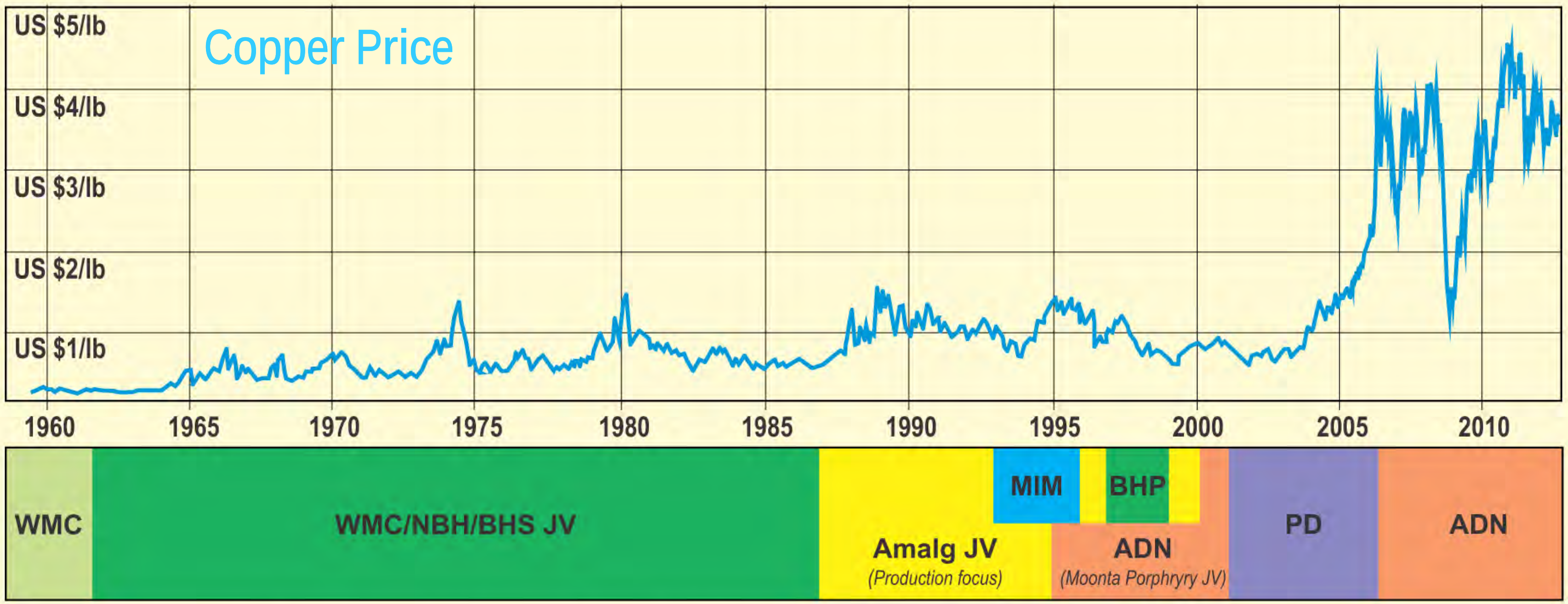
The Yorke Peninsula in general, and ADN's Moonta Project in particular, has some of the shallowest cover anywhere along the entire Olympic Copper Gold Province.

Schematic section





Moonta Project – modern 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 dominated by large companies, presenting Adelaide Resources with a valuable historical database and a scale opportunity in a period of improved copper prices.

"Buried Treasure" discovered in open file DMITRE report

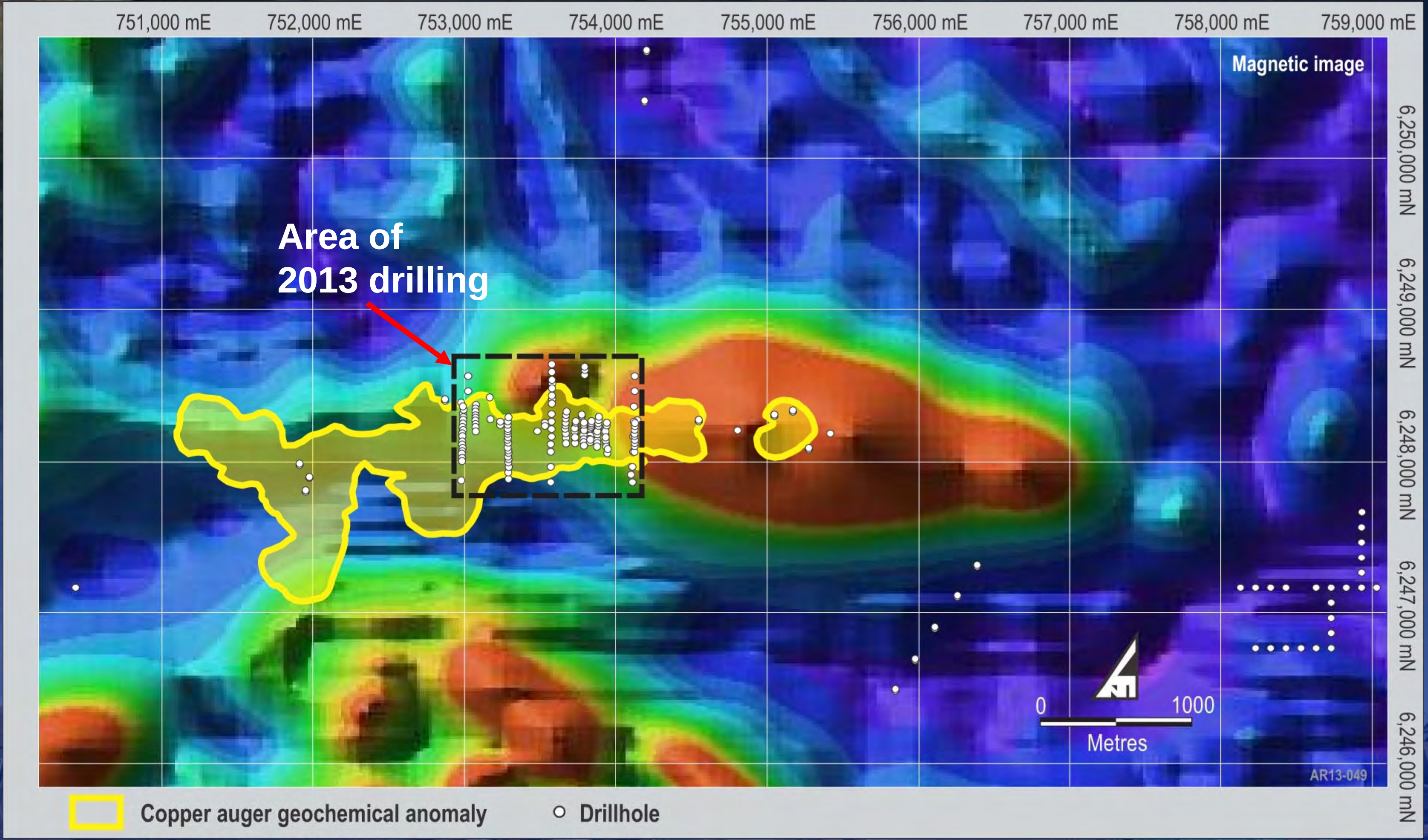
AL11

DEPTH From	DEPTH To	LITHOLOGY DESCRIPTION	LITHOLOGY SYMBOL	MINERALIZATION DESCRIPTION	EST Cu	PMA	AA	
50	51	Fe rich clay as Above						
51	52	" " " some psammitic						
52	53	As Above						
53	54	" "						
54	55	" "						
55	56	" "					0.04	
56	57	" "					0.01	
57	58	" "					[illegible]	
58	59						0.04	
59	60	Purple hematitic clay rich m/s (psam)					2.43	
60	61	As Above					2.09	
61	62	" "					3.10	
62	63	" "					3.46	Au
63	64	" "					2.10	
64	65	" "					4.16	0.07
65	66	" "		minor hem + Py			2.36	0.14
66	67	" "		minor sp.H + Py + v.minor Cpy			1.22	0.15
67	68	Grey hematite clay rich m/s		As Above			1.06	0.07
68	69	As Above		" "			1.00	0.05
69	70	White Cream clay weathered schist?					0.13	
70	71	As Above		Minor Py			0.12	
71	72	" "		Py + Cpy + sp.H	0.2		0.24	
72	73	" "		Minor As Above			0.08	
73	74	Dark grey Black weathered m/s		Py + SpH + Cpy	0.2		0.07	
74	75	Dark grey Black weathered Gneiss? Schist		As Above			0.09	

ASSAY

10m @ 2.3% Cu from 59m in old Alford hole AL11

Alford West – WMC/NBH 1970's auger copper anomaly (>200ppm), drillhole collars and area tested by ADN in 2013.



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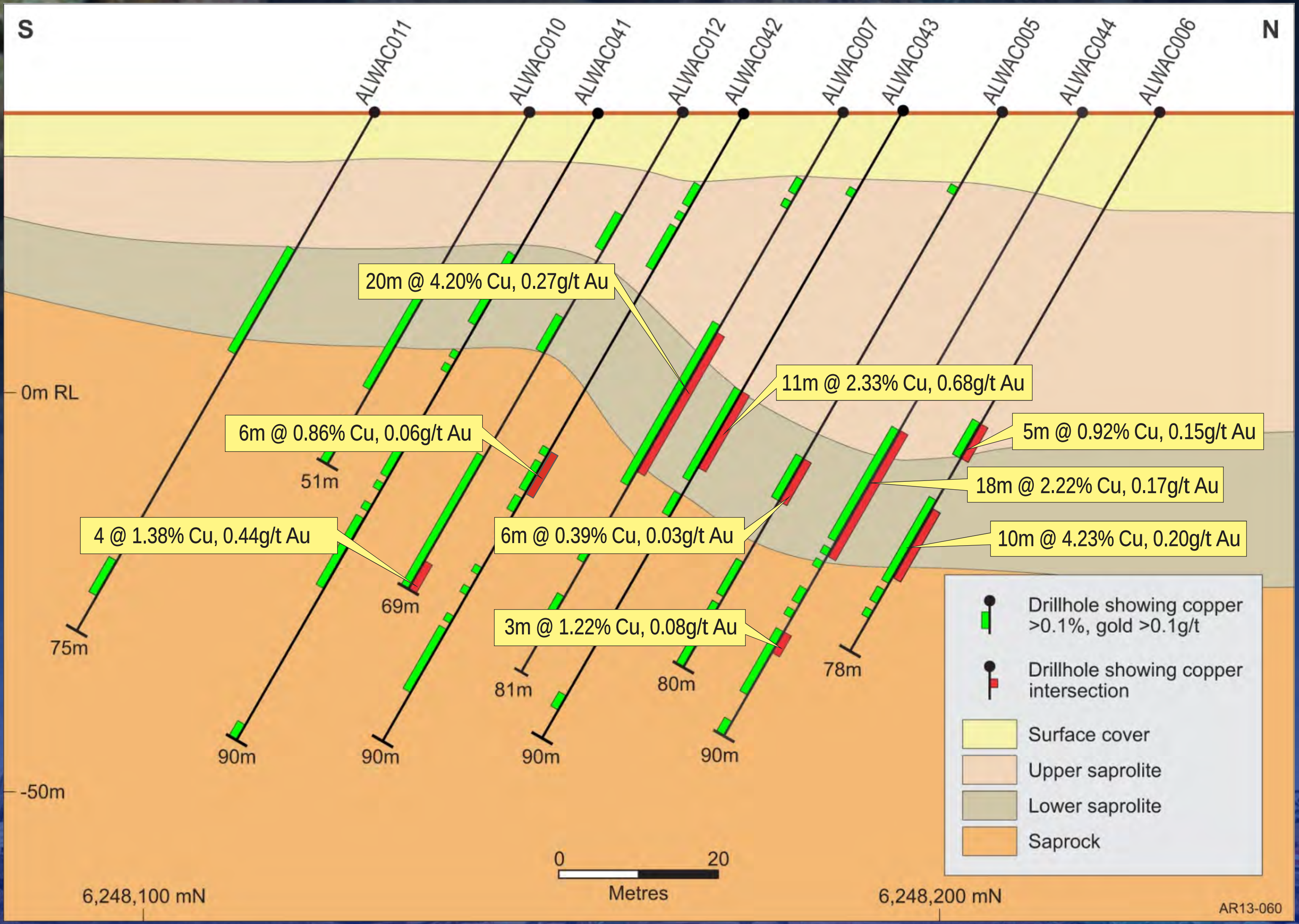
Alford West Prospect – Section 753,730 mE

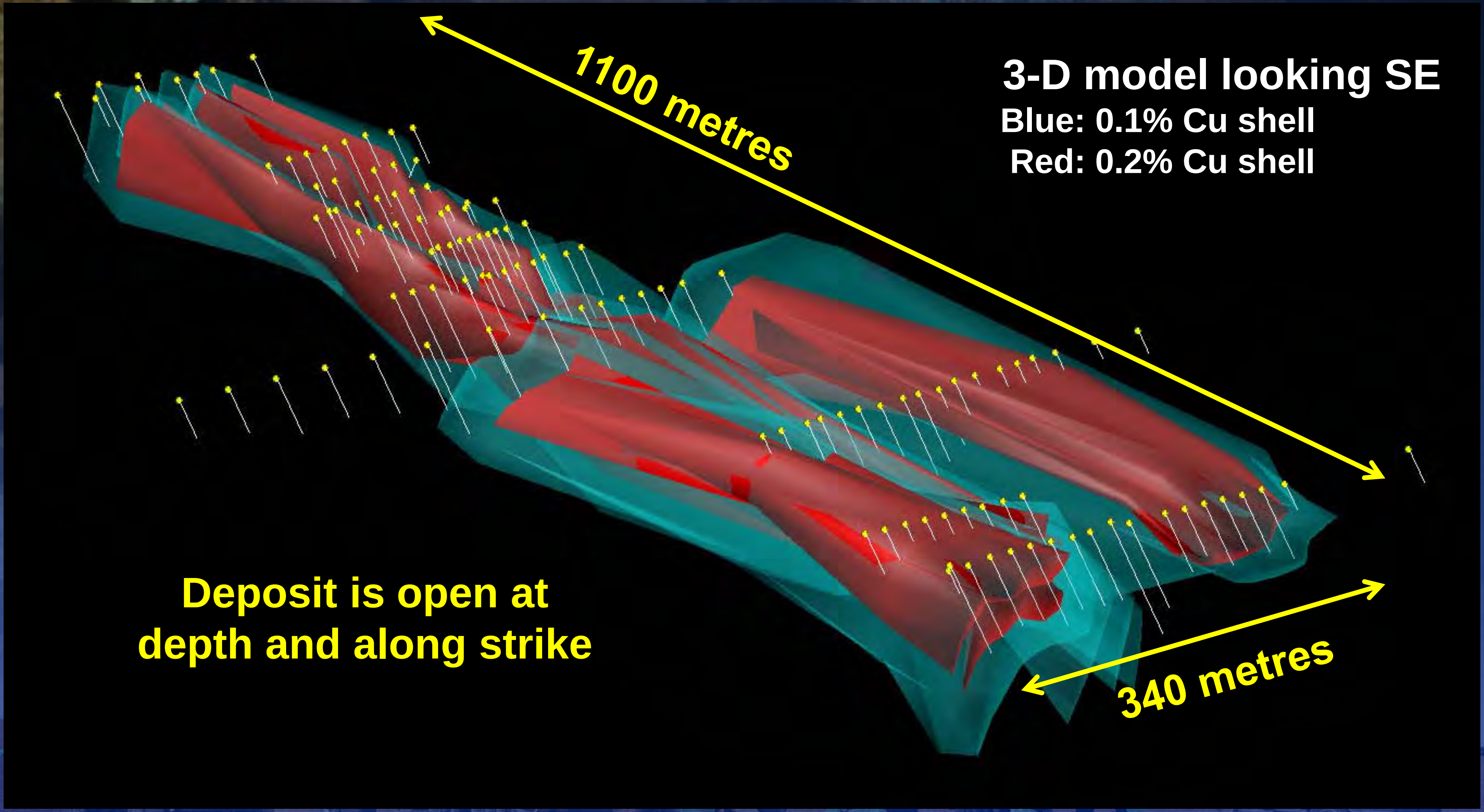


Alford West – multiple good drill intersections in 2013.

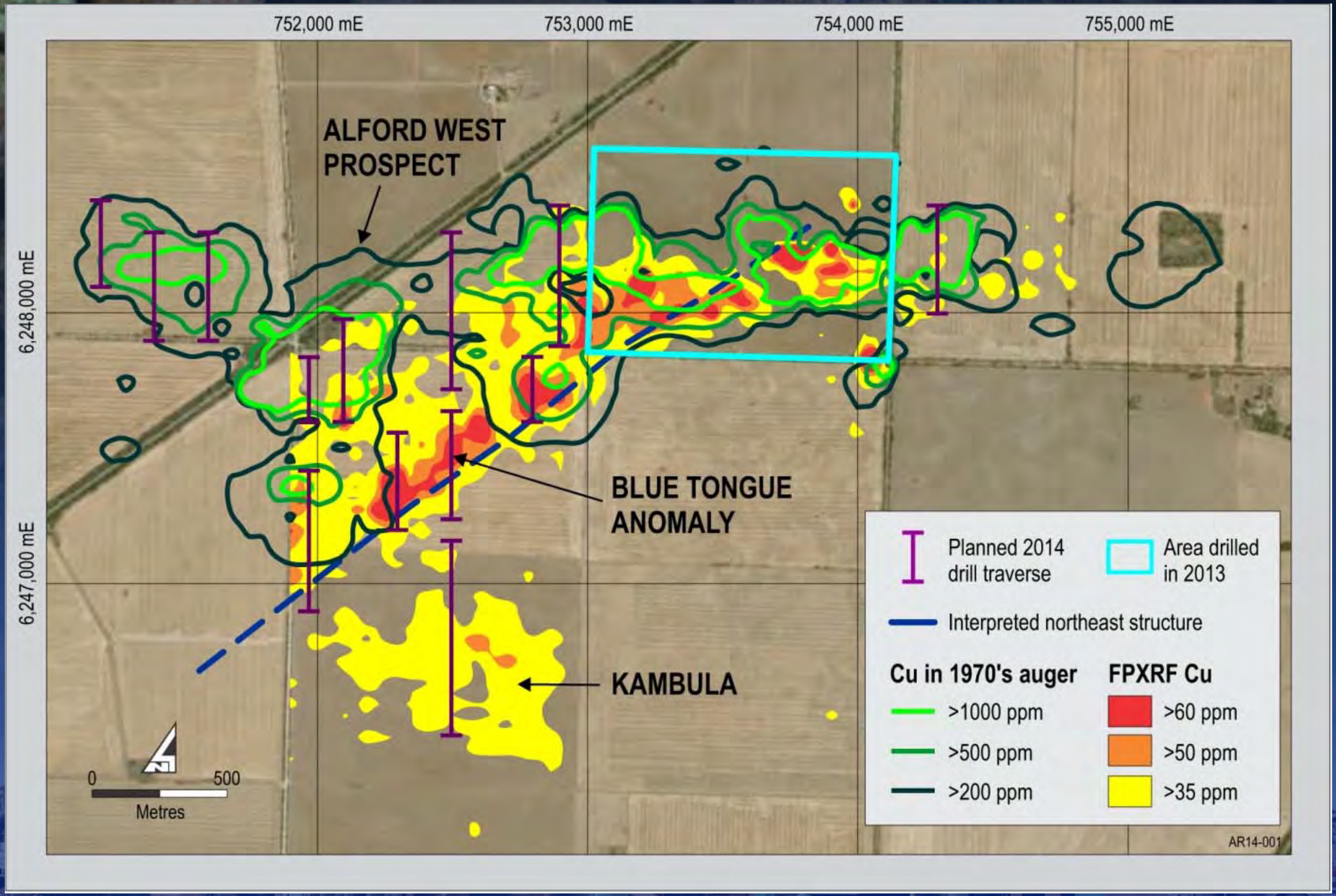
Hole Name	Easting (mga94)	Northing (mga94)	RL (msl)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t
ALWAC003	753668	6248195	35	-60	180	80	51	58	7	1.86	0.45
ALWAC006	753727	6248227	36	-60	180	78	56	71	15	2.89	0.15
ALWAC007	753729	6248188	35	-60	180	80	32	52	20	4.20	0.27
ALWAC008	753788	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.

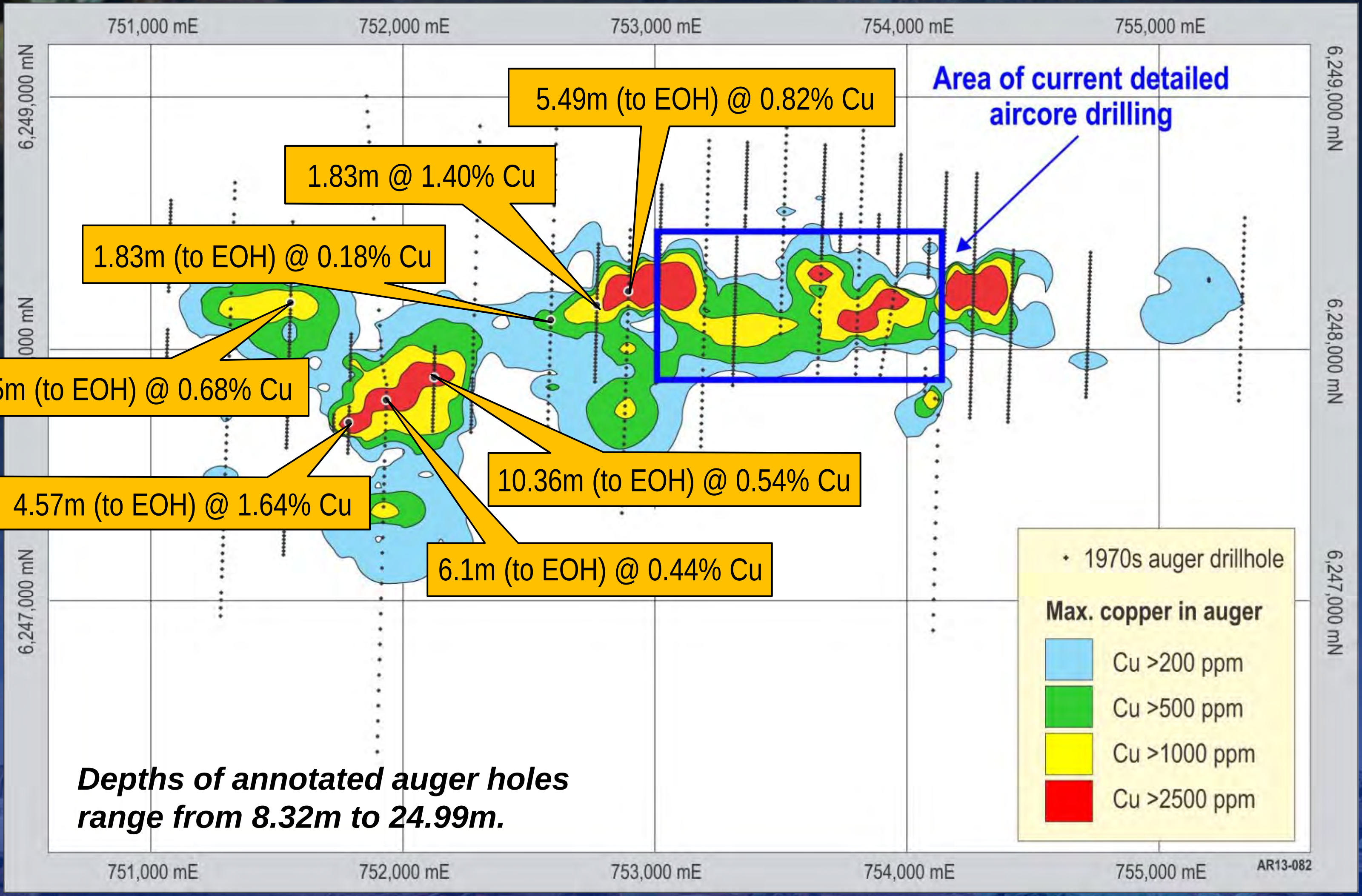
Alford West – current 3-D model (ADN drilling only)



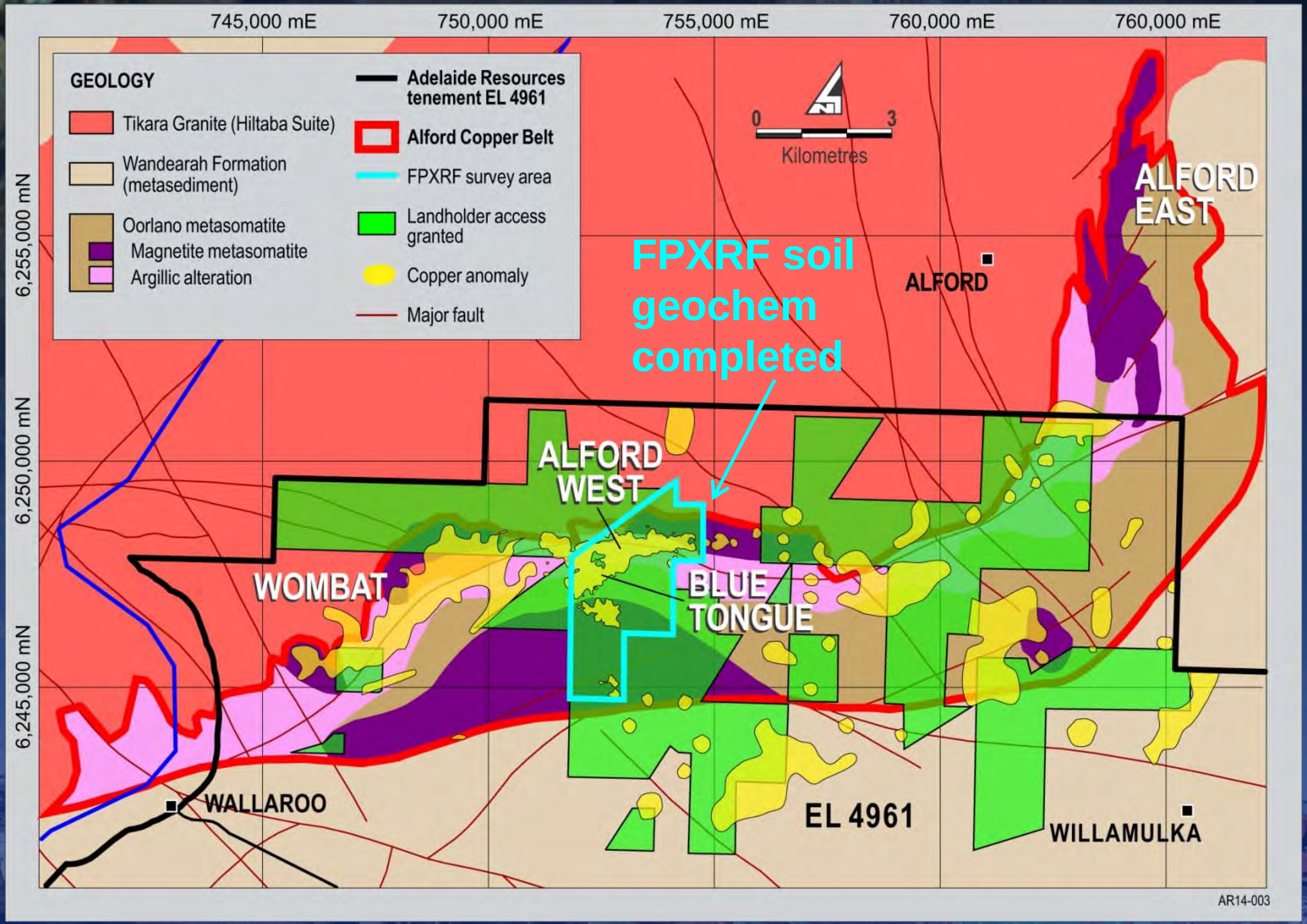
Recently defined additional targets and planned drill lines



1970's shallow auger hits give confidence the deposit will grow!

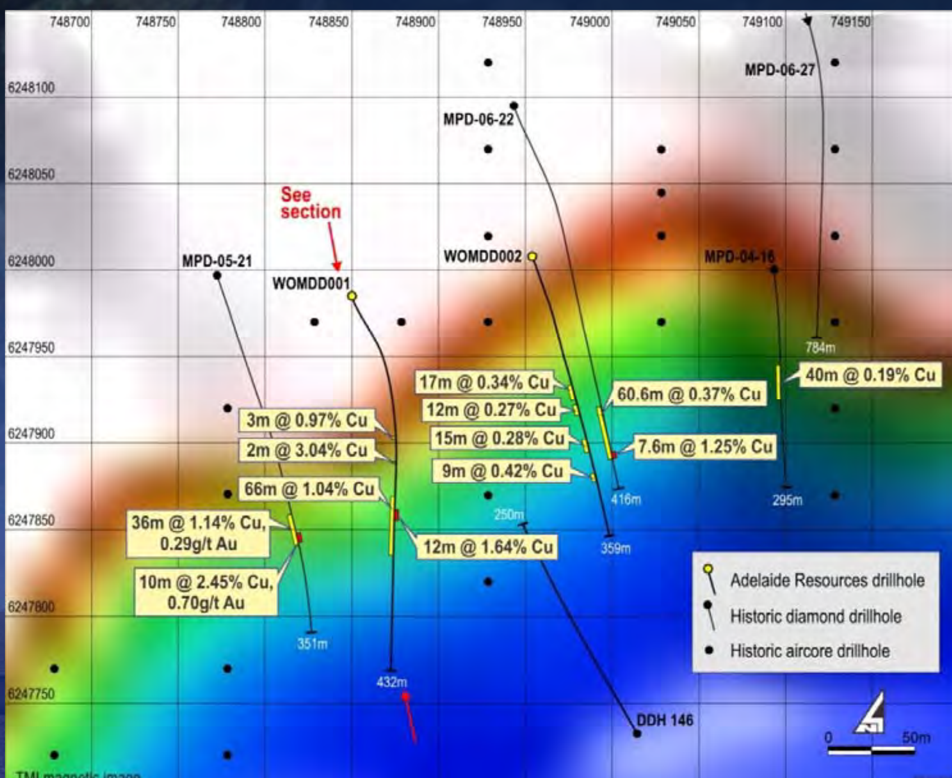


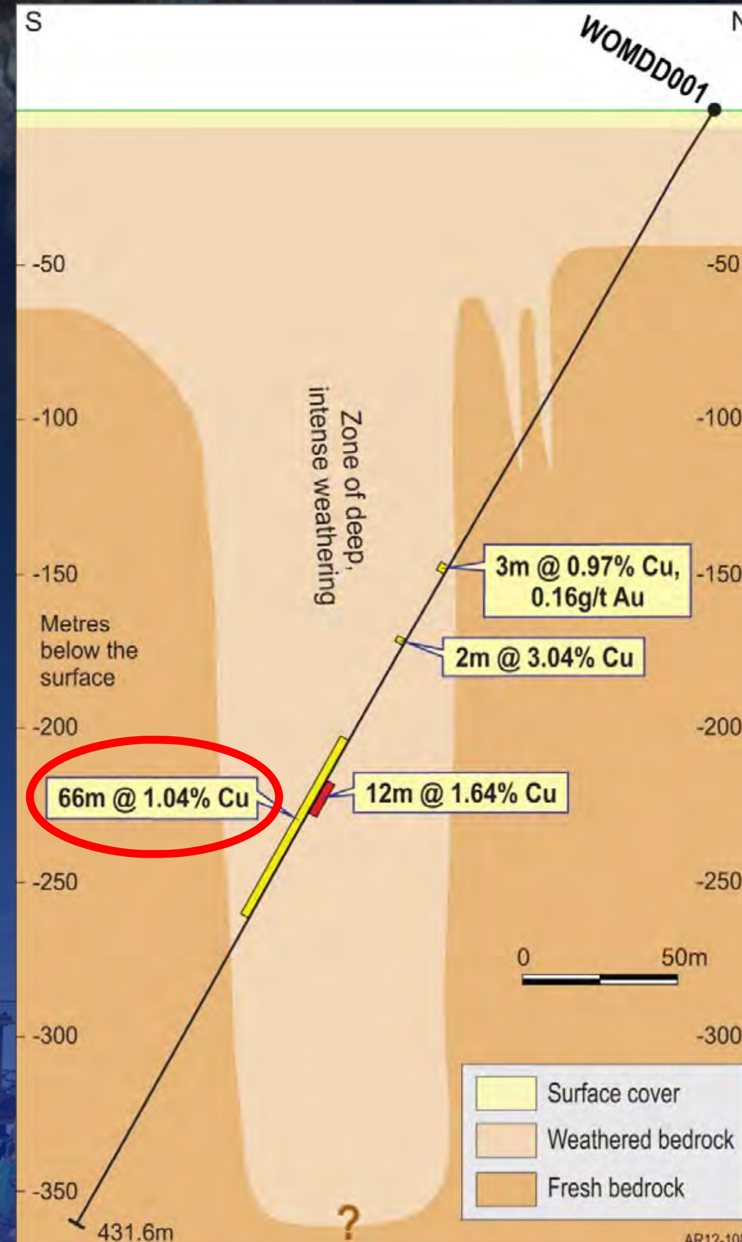
Alford Copper Belt – land access for FPXRF surveys



Other Prospects - Wombat

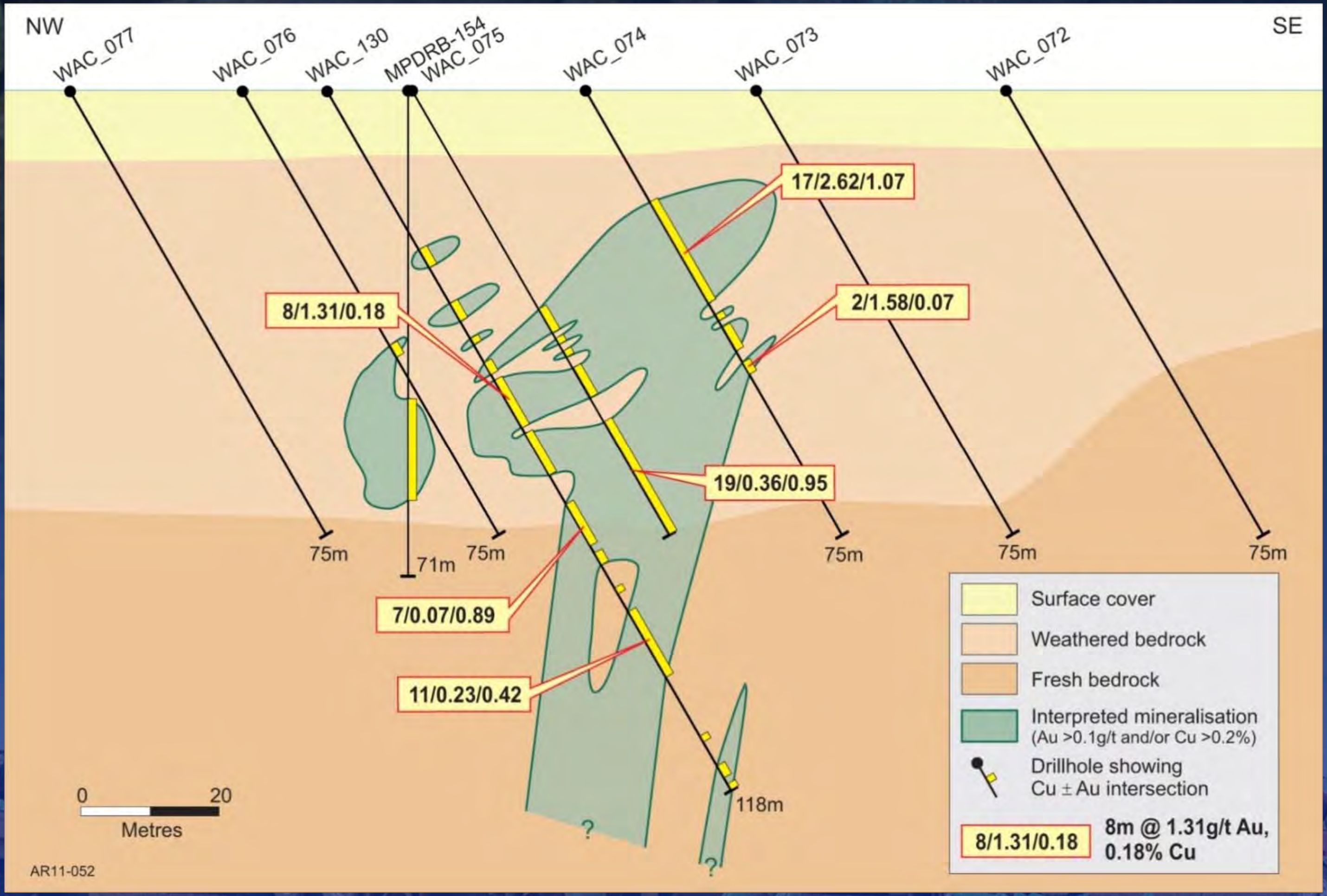
Located about 1000 metres west of Alford West.





Other Prospects - Willamulka

Located about 10 kilometres southeast of Alford West.



Moonta Copper-Gold Project Summary

Alford West Prospect

- 3.5 km long target at Alford West – 1.1 km drilled 2013.
- Cu-Au on every drill line. Open at depth and along strike.
- Newly defined targets (Blue Tongue) add ~1.5km of strike.
- Exceptional potential to define a valuable resource.
- 12,000 metre drilling program commenced 20 Jan.

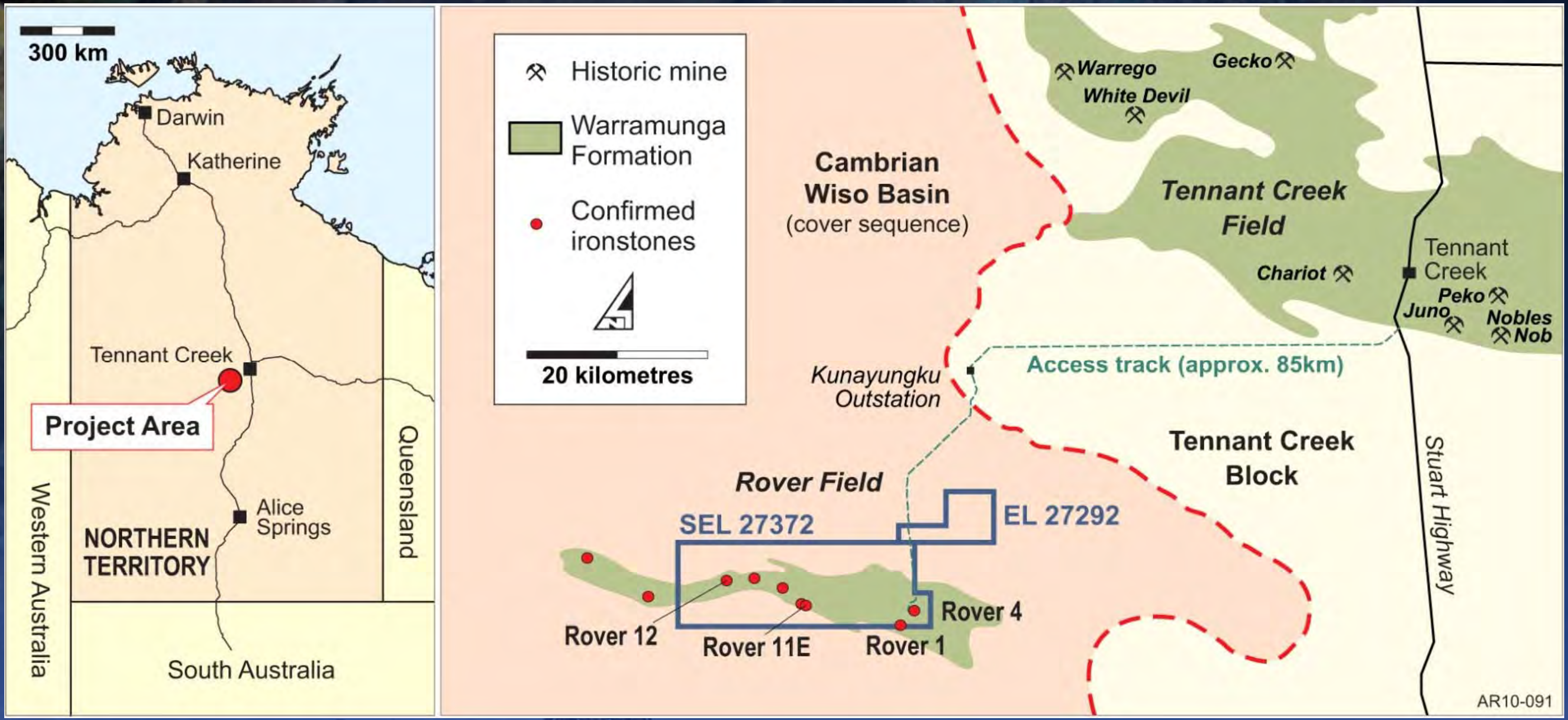
Broader Moonta Project

- Other nearby deposits (Wombat, Willamulka, Paskeville).
- Alford Copper Belt looks to be particularly prospective.

Q: Why else invest in Adelaide Resources?

A: Because it also owns a range of other excellent copper and gold exploration projects in pedigreed belts.

Rover Gold Copper Project – NT



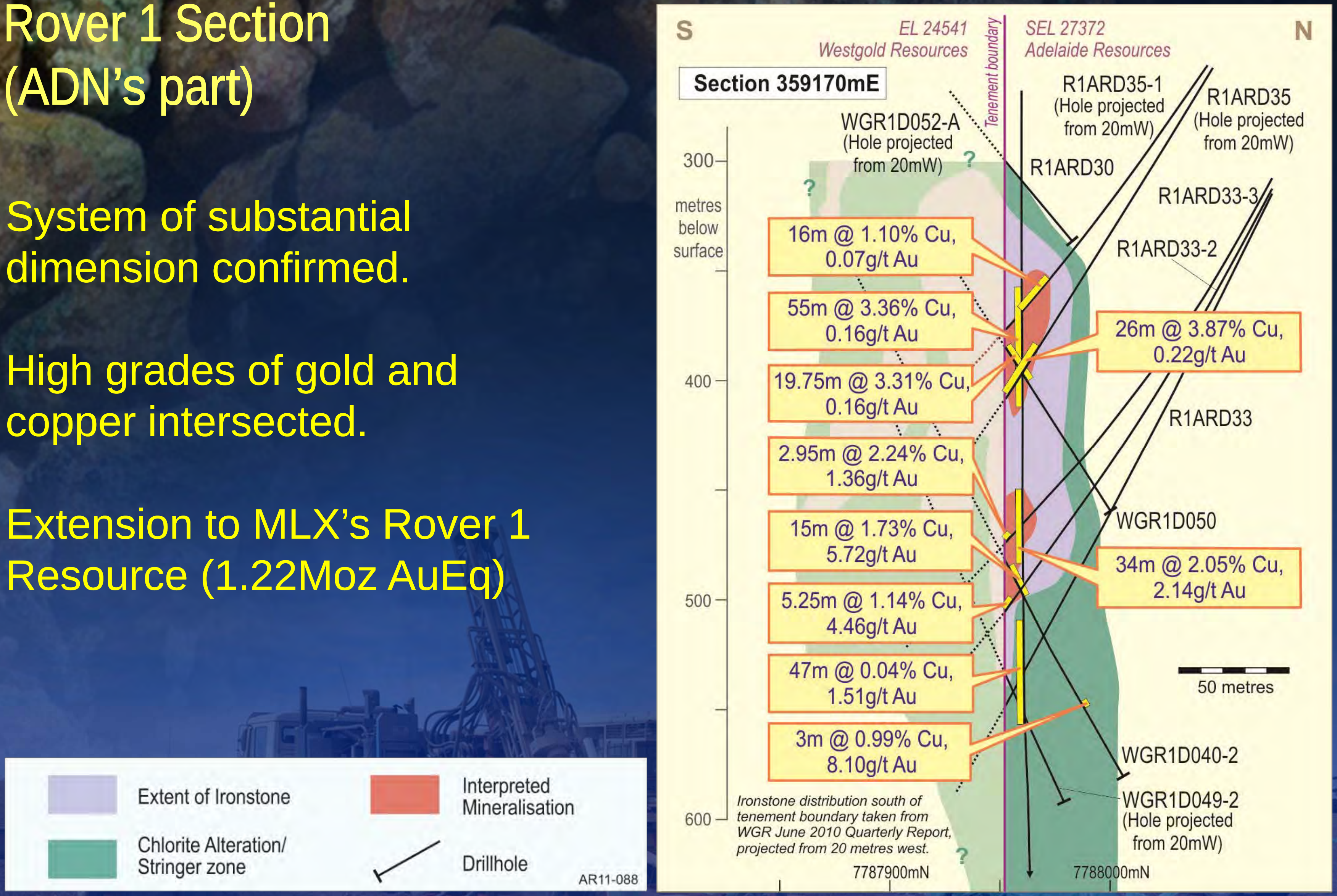
High grade "Tennant Creek" style deposits.

Rover 1 Section (ADN's part)

System of substantial dimension confirmed.

High grades of gold and copper intersected.

Extension to MLX's Rover 1 Resource (1.22Moz AuEq)



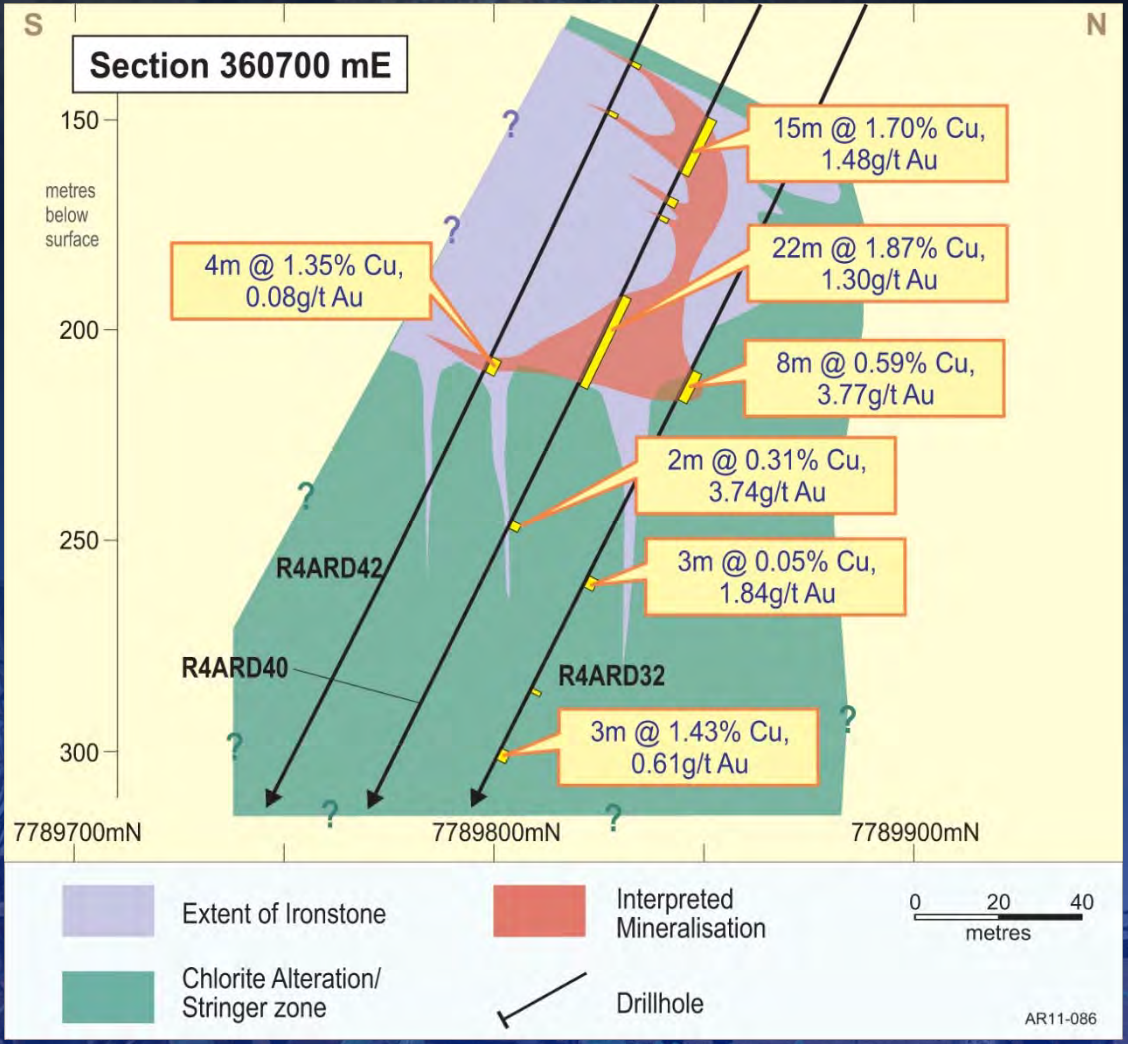
Rover 4 Prospect

Located about 2.2km northeast of Rover 1.

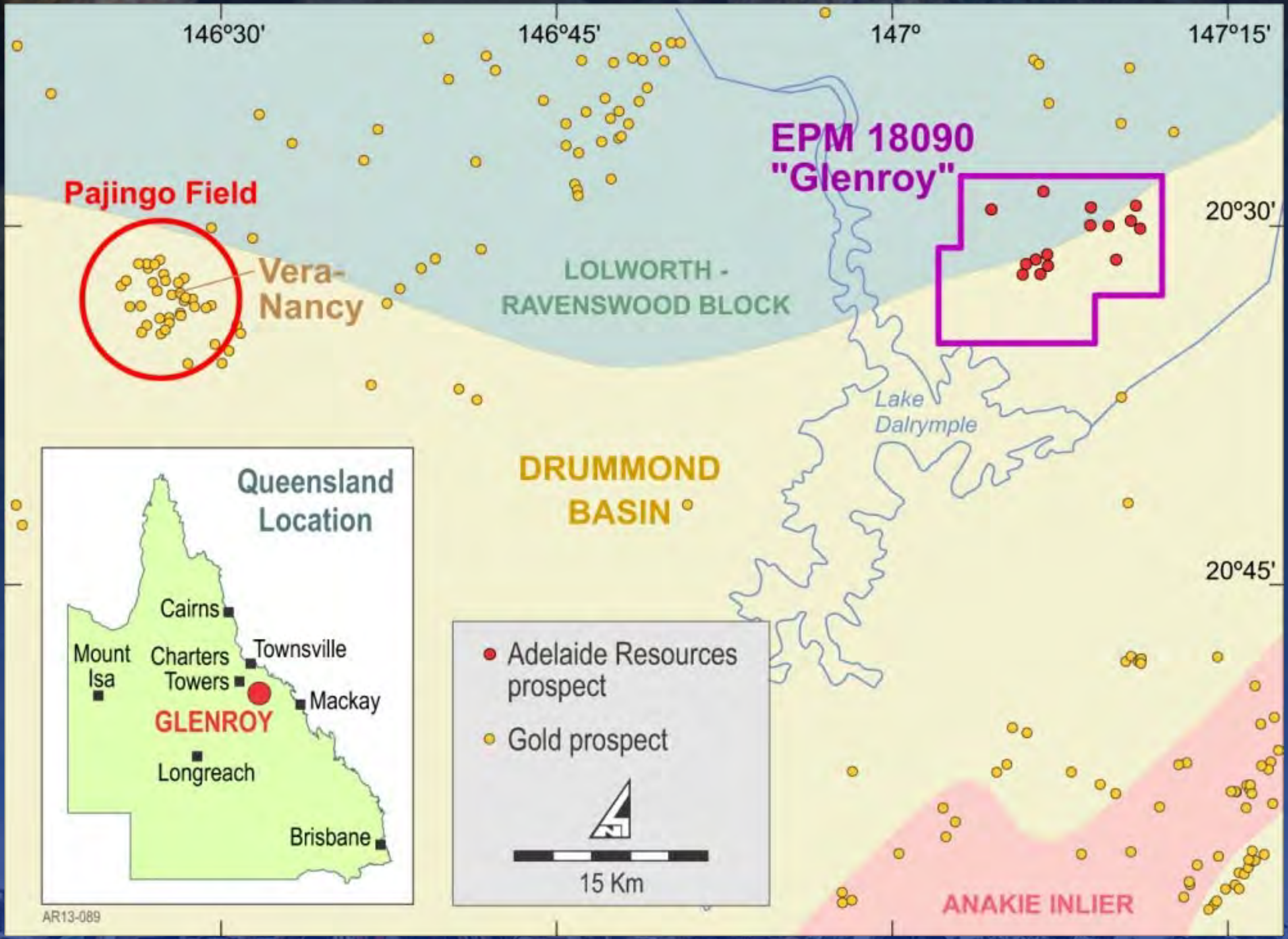
Shallowest known mineralisation in the broader Rover Field.

Wholly owned by ADN.

Ranks second behind Rover 1 in terms of Rover Field deposits.



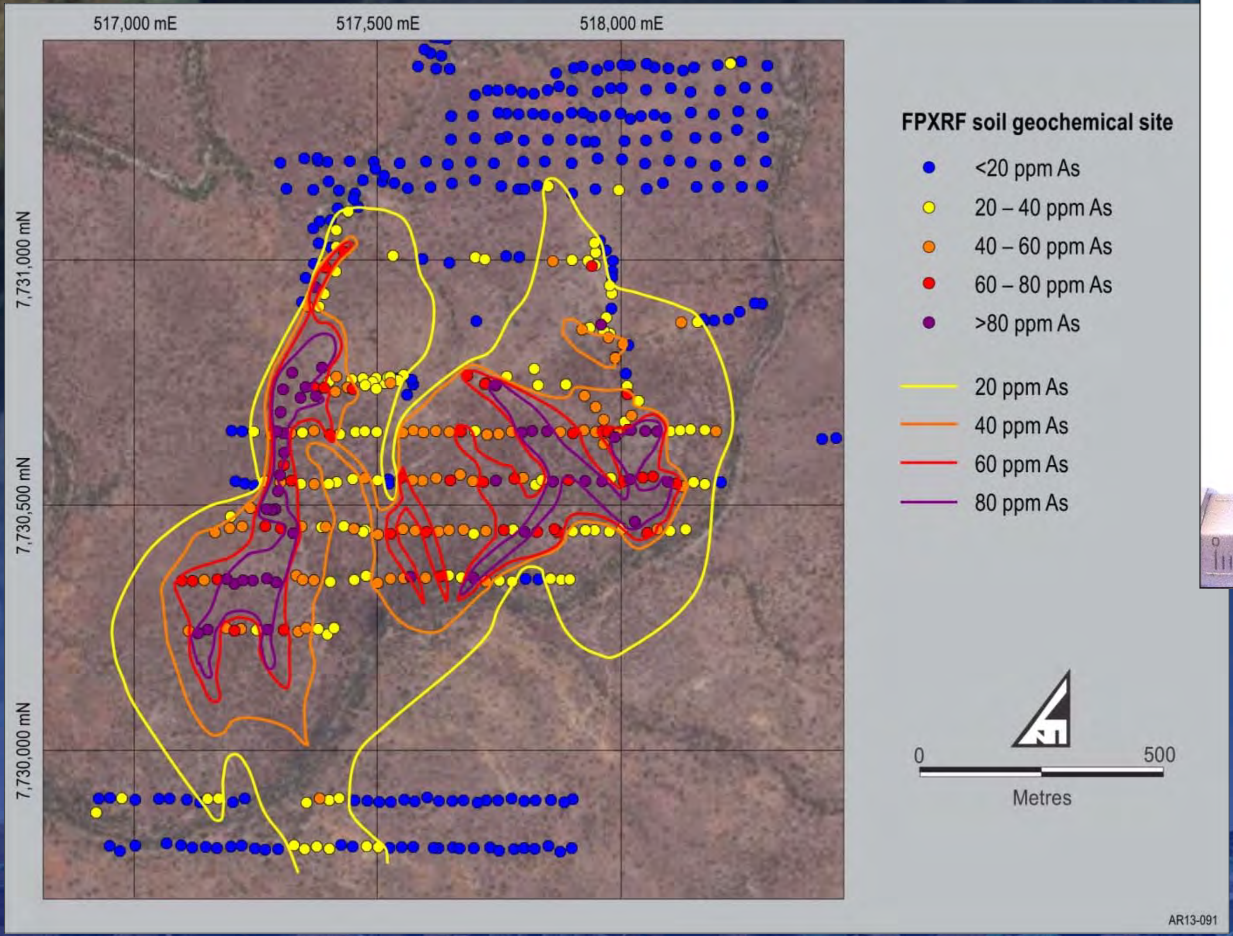
Drummond Epithermal Gold Project – location



High grade epithermal gold deposits of "Pajingo" style.

South West Limey Dam Prospect

FPXRF arsenic geochemistry.

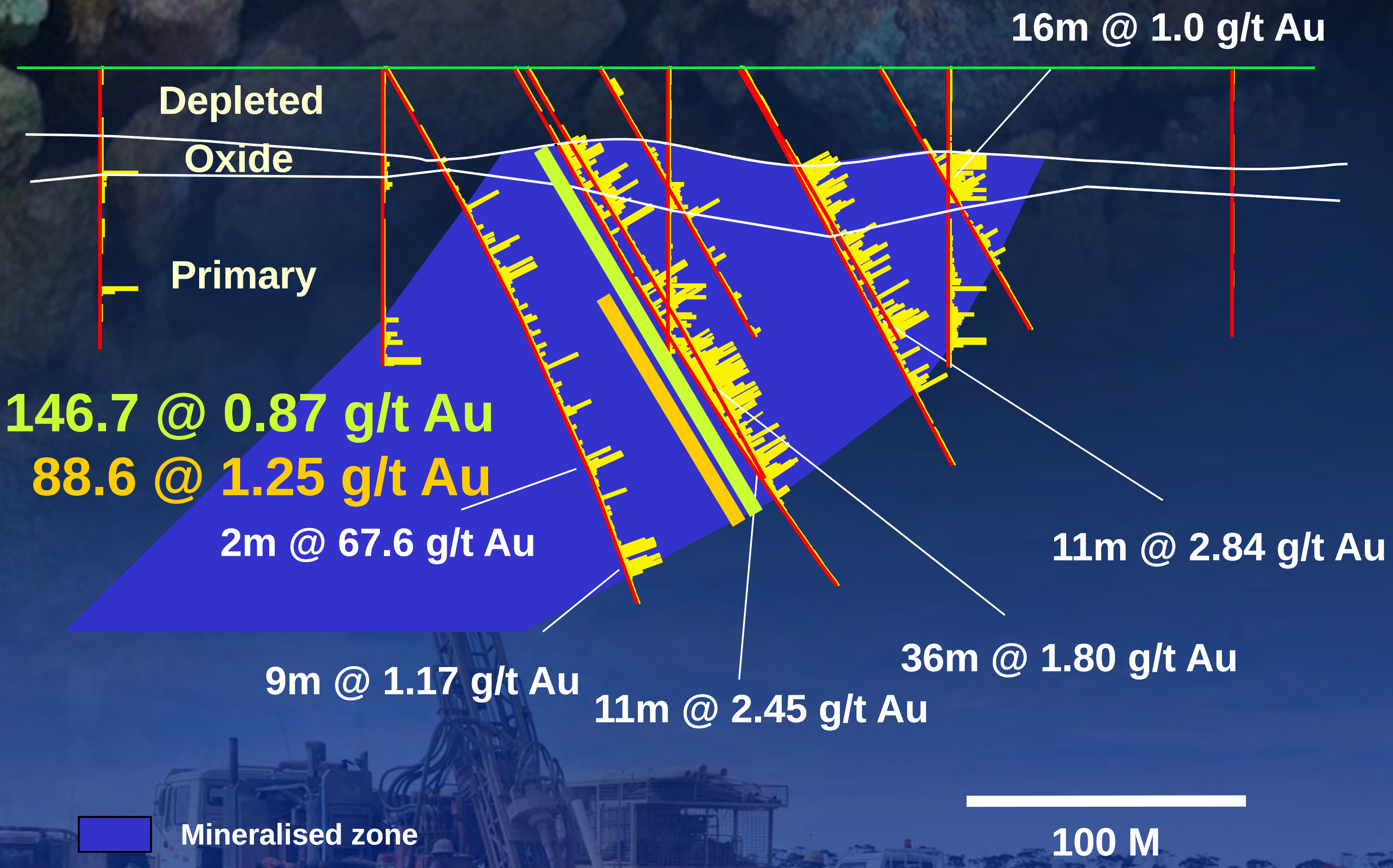


Rock chip sample from South West Limey Dam assaying 55.4g/t gold.

Eyre Peninsula Gold Project - SA

Large project with confirmed gold deposits.

Barns cross section 6369500mN



Other Projects Summary

- 100% ownership of Rover Copper-Gold Project, including the Rover 4 deposit and part of the Rover 1 deposit.
- 100% ownership of Drummond Basin project with epithermal gold systems (Pajingo style) confirmed to be present.
- 100% ownership of majority of Eyre Peninsula Gold Project, including the Barns, Baggy Green and White Tank deposits.
- High quality exploration projects to back-up the Moonta Copper-Gold Project.

JORC Code 2012 statements

The geotechnical information communicated in the slides in this presentation relating to Adelaide Resources' past exploration results, and its assessment of exploration completed by past explorers, was first prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The geotechnical information communicated in slide 16 of this presentation was released in December 2012 in accordance with the JORC Code 2012 (See ADN's ASX release dated 18 December 2013 titled "New Drill target Defined Near Alford West – SA").

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Providing shareholders with discovery opportunities!

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