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Adelaide Resources Limited

ALFORD WEST PROSPECT – ONE YEAR ON

Presented by Chris Drown, Managing Director

SOUTH AUSTRALIAN RESOURCES & ENERGY INVESTMENT CONFERENCE

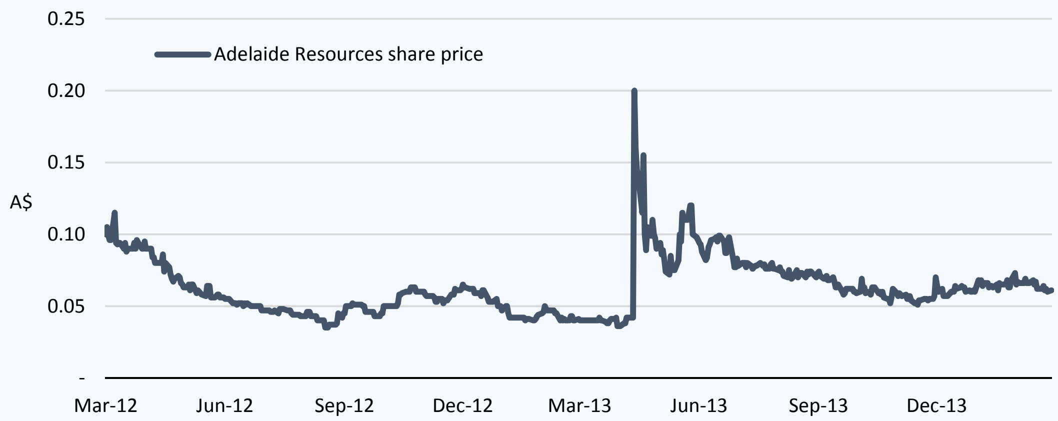
6 – 8 May 2014

Contents

Corporate statistics

Clean capital structure with solid support from shareholders, well positioned for future growth

ASX ticker	**ADN**
First listed on ASX	September 1996
Ordinary shares on issue	**229.1m**
Unlisted securities	3.8m performance rights
Share price (as at 30 April 2014)	**A$0.05**
12 month trading band	A$0.036 to A$0.25
Market capitalisation	**A$11.5m**
Shareholders (as at 30 April 2014)	**2,521**
% of shares held by top 40	42.6%
Cash on hand (as at 31 March 2014)	**A$2.18m**



The Board and Senior Management

Deep technical expertise across key disciplines provides outstanding platform for discovery success

The Board

Mike Hatcher Non-Executive Chairman

Geologist

- Geologist with over 40 years experience
- Extensive experience in greenfield and brownfield mineral exploration, mine development and production in Australia and internationally
- Previously Chief Geologist for Normandy Mining / Newmont's Australian mines

John den Dryver Non-Executive Director

Mining Engineer

- Over 30 years of operational and corporate management experience
- Former Executive Director of North Flinders Mines, now Director of his own mining consultancy firm
- Part of small team that discovered the Granites Gold Mine in the Northern Territory

Jonathan Buckley Non-Executive Director

Corporate Finance

- Over 25 years of corporate finance experience
- Previously held positions in several financial firms in the UK before establishing PhillipCapital Australia's corporate advisory business
- Founding director of several fund management businesses

Senior Management

Chris Drown Managing Director (also on Board)

Geologist

- Geologist with over 25 years of experience
- Has had a major role in operations since being appointed Exploration Manager just after listing
- Managing Director since 2007
- Invaluable experience with mineralisation, deposit types and geographies similar to current prospects

Nick Harding CFO & Company Secretary

Corporate Finance and Accounting

- Over 25 years experience in corporate finance and accounting roles in the resources industry
- Specific experience includes senior finance roles for WMC Resources (where he was the head of finance at Olympic Dam for 5 years), Normandy Mining and Newmont

Mark Manly Exploration Manager

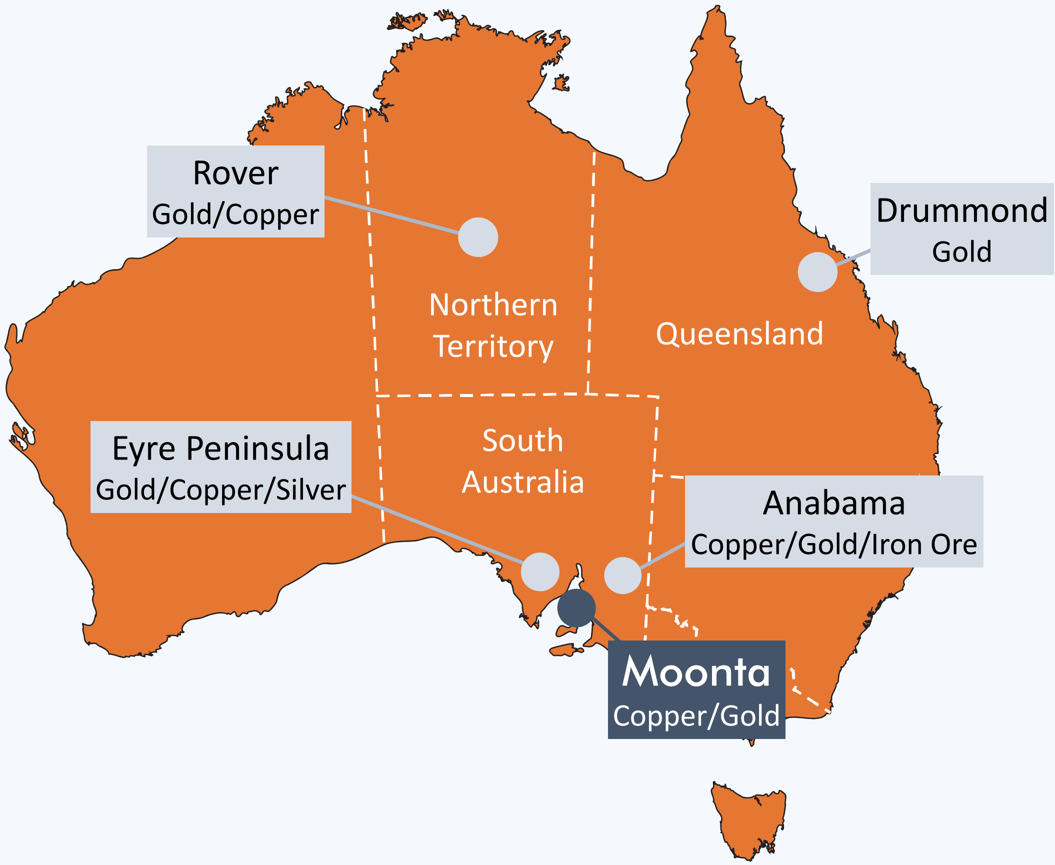
Geologist

- Geologist with 25 years of exploration experience
- Previously Chief Geologist at Phoenix Copper and Regional Exploration Manager for Perilya
- Integral in the discovery of the Black Cat, Panther and Pinnacles gold deposits in Western Australia

Company highlights

Quality suite of copper and gold prospects and a team that can deliver

- Strict copper and gold focus
- Recognised discovery track record
  - Greenfield finds and the identification of opportunities left by past explorers
- Board and Senior management team with strong technical grounding and a wealth of experience
- Highly prospective Moonta Copper-Gold Project (“Moonta Project”) in South Australia is the main focus of current operations
- Diverse suite of other projects located in well established geological provinces

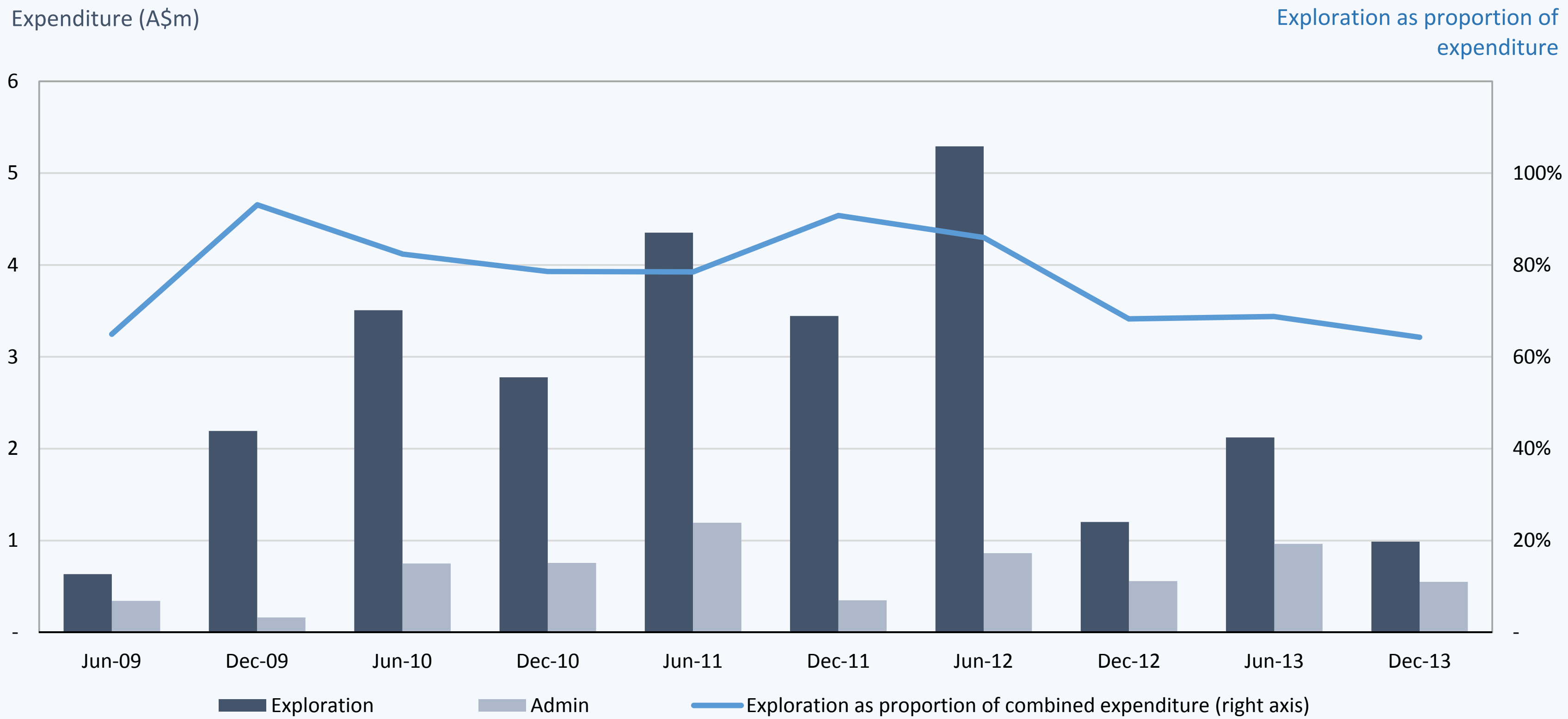


Company highlights *(cont.)*

Prudent cash management track record with high "in-ground" expenditure demonstrates strong focus on shareholder returns

- Exploration as a proportion of total admin and exploration expenditure has averaged c.80% over the last five years

Adelaide Resources cash flow



Company highlights *(cont.)*

Track record, experience and balanced exploration portfolio provide a strong foundation and share price support…

Current base

- Clean capital and operating structure differentiates Adelaide Resources from peers
- Highly technical, experienced and established Board and Senior Management team
- Focused, quality suite of projects in highly recognised mining regions
- Highly valuable historical databases
- Ongoing drill success at Moonta Project
- Track record of sensible cash management

Bright future

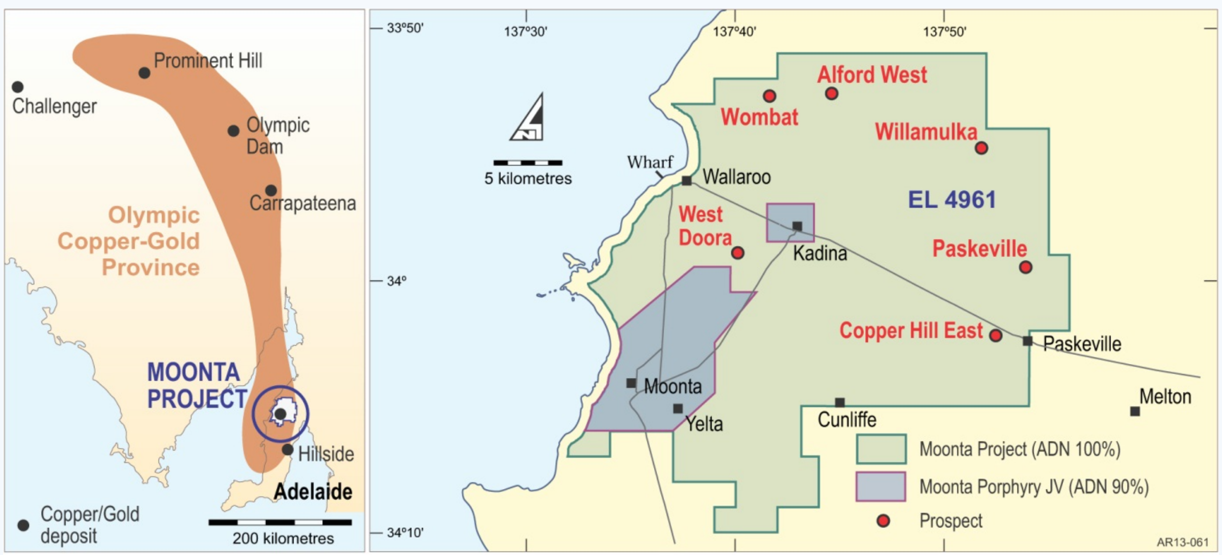
- Focus on Moonta Project which continues to provide exciting drill results
  - Alford West Prospect continues to deliver high grade intersections
  - FPXRF soil geochemistry method rapidly and cheaply finding new targets
- Initial field work and geological studies at Drummond highly encouraging
- Metals X development of Rover 1, adjacent to ADN's Rover tenement, may provide future options
- Eyre Peninsula highly prospective for gold/silver deposits
- **Current market capitalisation leaves Adelaide Resources highly leveraged to positive newsflow**

…coupled with outstanding potential exploration upside, make Adelaide Resources a compelling investment opportunity with significant asymmetric payoff potential

Moonta Copper-Gold Project

Continued positive drilling results and enormous potential at new era copper play in historic copper mining region

- 100% owned tenement[1] within highly prospective Moonta-Wallaroo district on South Australia's Yorke Peninsula
- In the Olympic Copper-Gold Province ("OCGP"), a world class copper belt
  - Resource majors, copper producers and established mines proliferate
- Alford West is currently the focus, with additional high quality prospects including Willamulka, Wombat and Paskeville also identified
- Material exploration results expected to continue

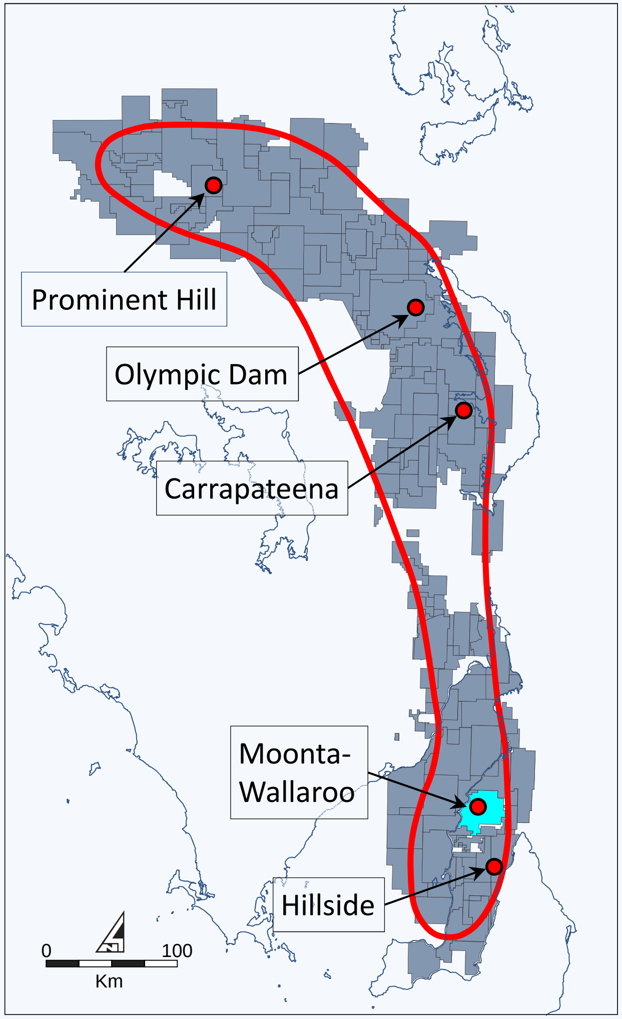


Note: 1. Except for Moonta Porphyry JV area – Adelaide Resources 90% / Minotaur Exploration 10%

Olympic Copper-Gold Province

Vast majority of land in the OCGP where exploration is allowed is currently held by Adelaide Resources or other miners

- The best endowed copper belt in Australia
  - c.75% of the known copper Resources in Australia
- Current Mineral Resources include:
  - Olympic Dam 10,103Mt at 0.78% Cu and 0.34g/t Au
  - Prominent Hill 186Mt at 1.1% Cu and 0.7g/t Au
  - Hillside 337Mt at 0.6% Cu and 0.14g/t Au
  - Carrapateena 800Mt at 0.8% Cu and 0.3g/t Au
  - Moonta-Wallaroo production 373,000T Cu and 79,000oz Au
- Major companies and copper producers dominate the area
  - BHP Biliton
  - Antofagasta
  - Oz Minerals
  - Sandfire Resources
  - Fortescue
  - GlencoreXstrata
  - Straits Resources



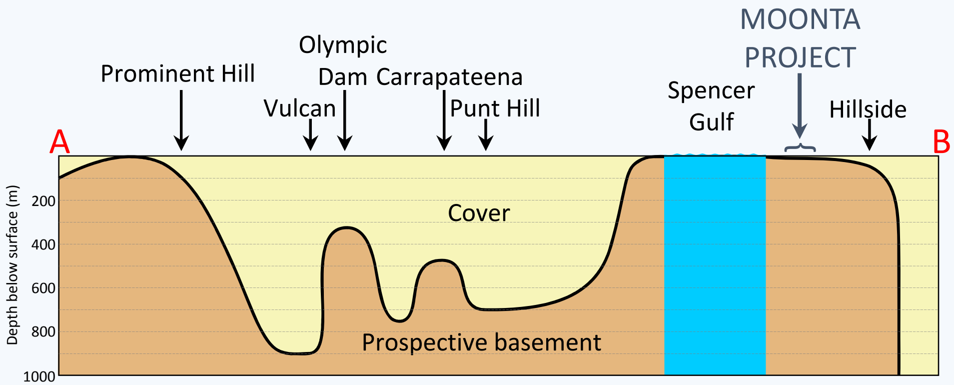
Note: Map current May 2014, non OCGP tenements not shown

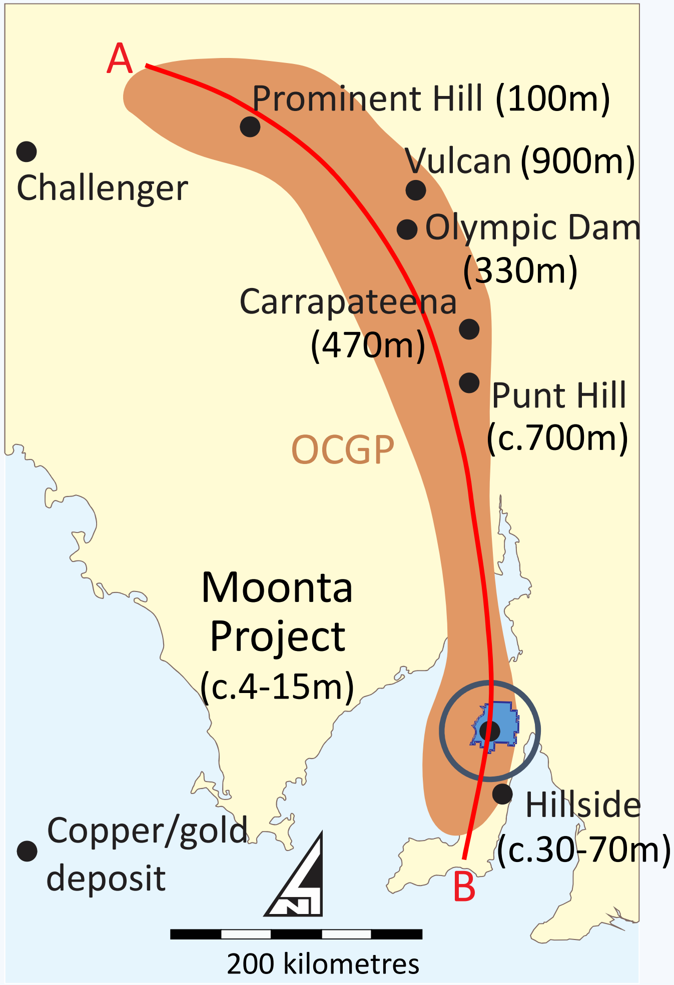
Olympic Copper-Gold Province – deposit depth

The Yorke Peninsula has some of the shallowest cover anywhere along the entire OCGP

- In particular, the Moonta Project deposits generally have less than 10m of cover
  - Significantly less cover than other mines and prospective sites in the OCGP

Schematic section of the OCGP



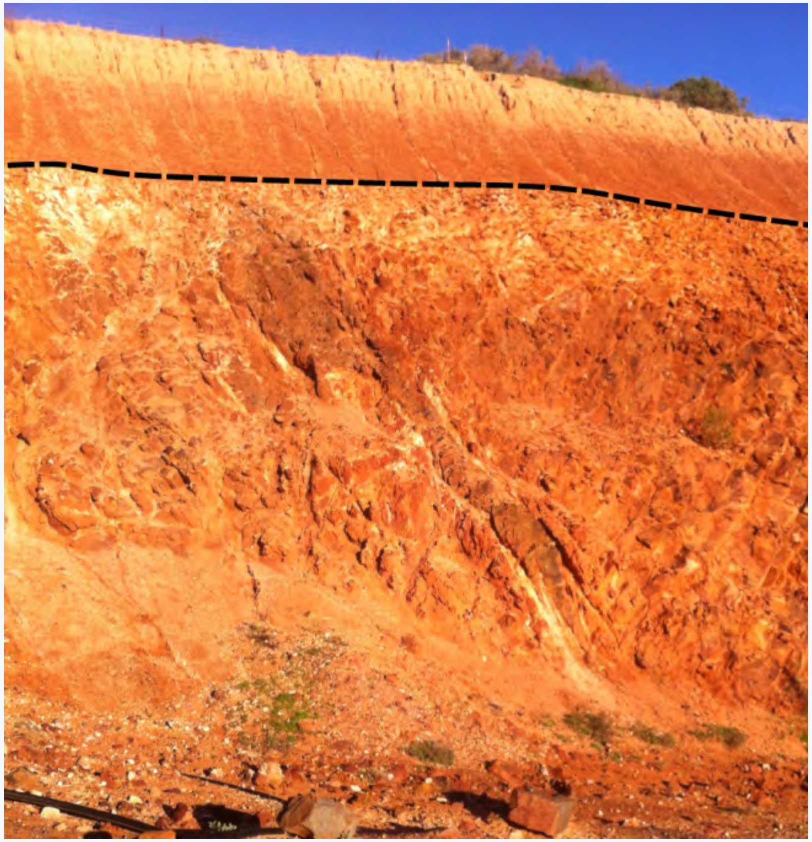


Moonta Copper-Gold Project – typical terrain and cover

Ubiquitous but thin sediment cover has hidden deposits from previous explorers in region, leaving significant opportunities for Adelaide Resources

Typical exploration terrain

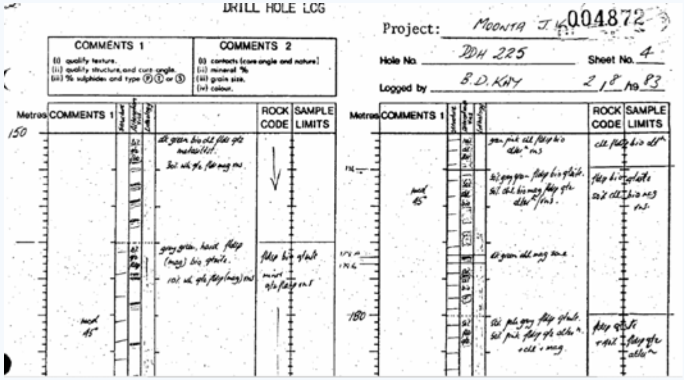
Poona Pit (decommissioned copper mine within project area) – sediment over bedrock

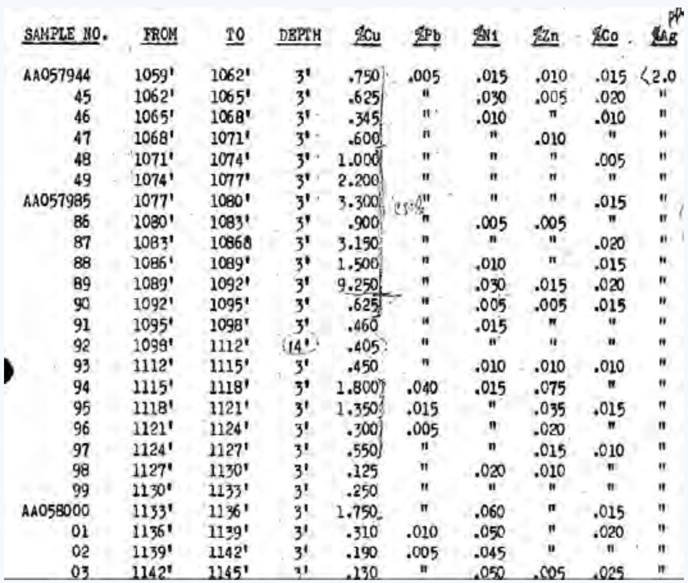


Historical drilling in the Moonta Copper-Gold Project area

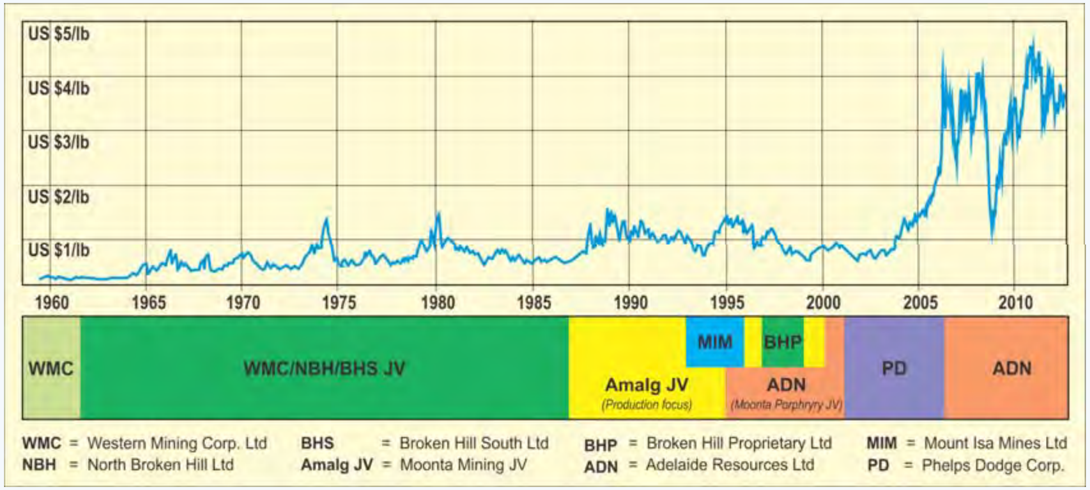
In a period of unprecedented copper prices, historical exploration data for the Moonta Project is helping to uncover new opportunities

- Historical exploration in the Moonta Project area was dominated by well funded companies of high repute
- The data holds a staggering value to Adelaide Resources
  - Estimated that the drilling and analysis carried out would cost upwards of A$50m in today's terms
- Adelaide Resources is undertaking a program of focused digitisation of the available data





SAMPLE NO.	FROM	TO	DEPTH	%Cu	%Pb	%Ni	%Zn	%Co	%Ag
AA057944	1059'	1062'	3'	.750	.005	.015	.010	.015	<2.0
45	1062'	1065'	3'	.625	"	.030	.005	.020	"
46	1065'	1068'	3'	.345	"	.010	"	.010	"
47	1068'	1071'	3'	.600	"	"	.010	"	"
48	1071'	1074'	3'	1.000	"	"	"	.005	"
49	1074'	1077'	3'	2.200	"	"	"	"	"
AA057985	1077'	1080'	3'	3.300	"	"	"	.015	"
86	1080'	1083'	3'	.900	"	.005	.005	"	"
87	1083'	10868	3'	3.150	"	"	"	.020	"
88	1086'	1089'	3'	1.500	"	.010	"	.015	"
89	1089'	1092'	3'	9.250	"	.030	.015	.020	"
90	1092'	1095'	3'	.625	"	.005	.005	.015	"
91	1095'	1098'	3'	.460	"	.015	"	"	"
92	1098'	1112'	14'	.405	"	"	"	"	"
93	1112'	1115'	3'	.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	"



Historical drilling in the Moonta Copper-Gold Project area

Alford West targeted through investigation of open file South Australian Government report

- 10m at 2.3% Cu from 59m in old Alford hole AL11 can be seen below

DEPTH		LITHOLOGY		MINERALIZATION				
From	To	DESCRIPTION	SYMBOL	DESCRIPTION	EST Cu	PMA	AA	
50	51	Fe red 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	" "					0.01	
58	59							
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	
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?						
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	

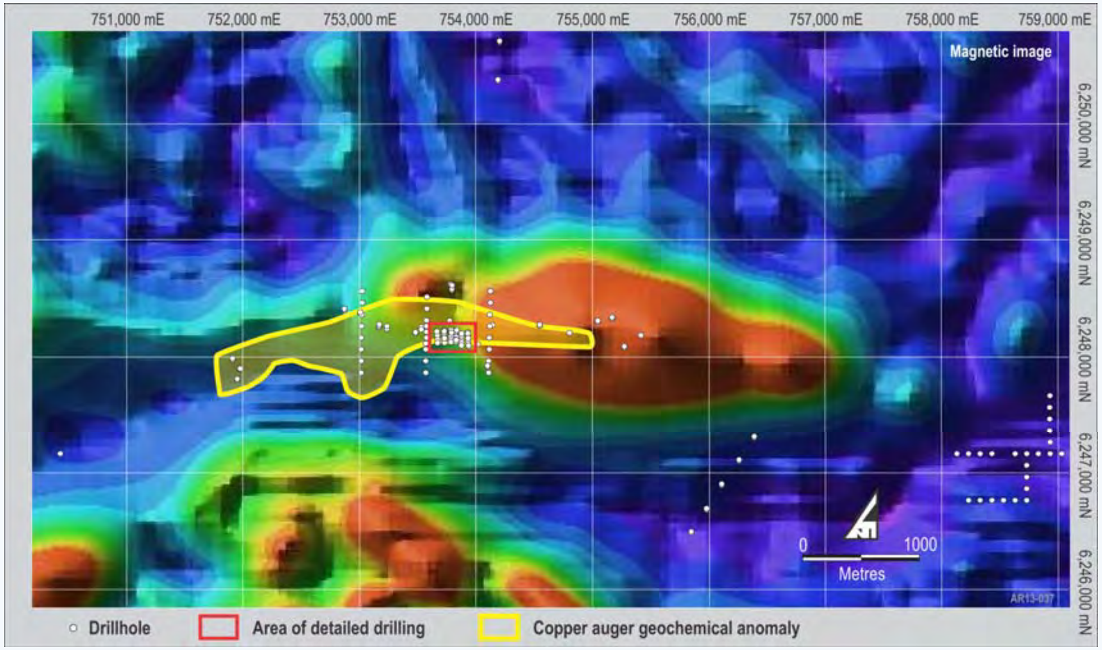
ASSAY

Alford West – one year ago

One year ago detailed drilling had explored only about 10% of the strike length of the historical auger copper geochemical anomaly.

- ADN had drilled its first 25 aircore holes at Alford West, returning some exceptional grade intersections
  - — 15m at 2.89% Cu and 0.15g/t Au
  - — 20m at 4.20% Cu and 0.27g/t Au
  - — 45m at 1.56% Cu and 1.83g/t Au
  - — 15m at 1.04% Cu and 0.33g/t Au
- We had commenced the digital capture of historic exploration data
- We knew we had something exciting but had little idea of the scale of the system, its geology, or its full potential

Drill coverage of the initial Alford West target – April 2013

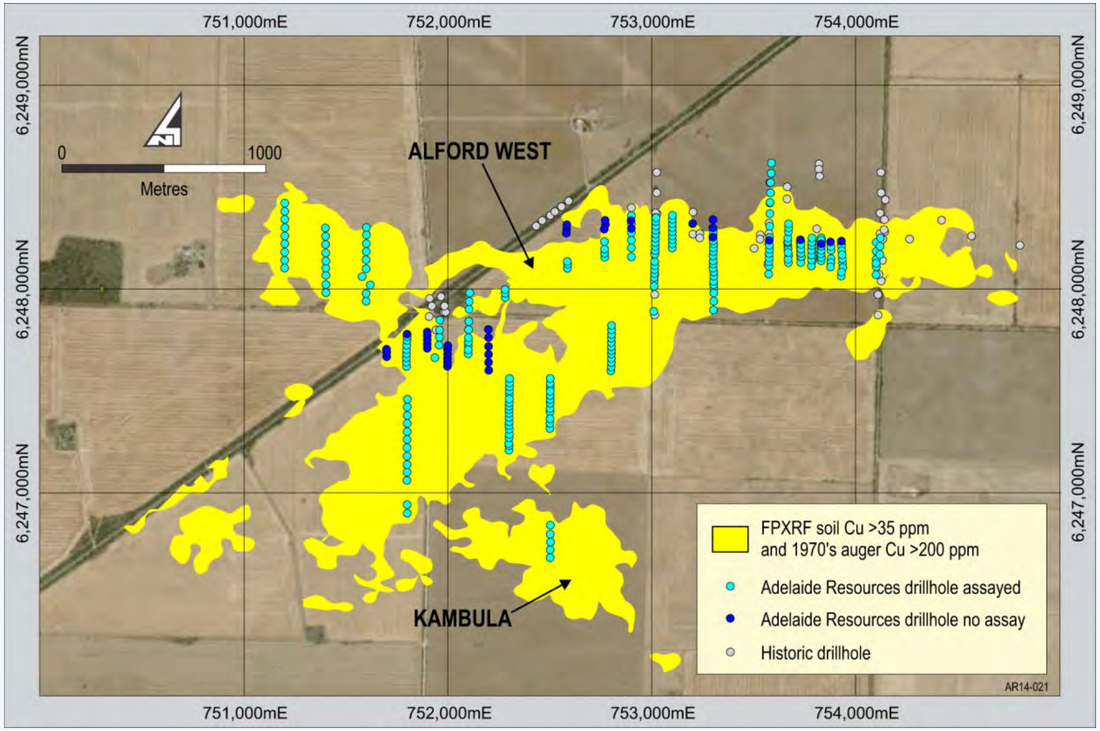


Alford West – 12 months on

As exploration continues, the positive results continue to flow

- Digital capture of the historic auger geochemistry, combined with the innovative application of FPXRF soil geochemistry has significantly increased the size of the target
- ADN drilling now totals 283 aircore holes across the target, with excellent results continuing to flow
- We understand some of the important geological controls on the deposit
- We can see that exceptional potential to define a valuable resource exists

Drill coverage of the expanded Alford West target – April 2014



Alford West – 2013 drilling results

Continued drilling leading to sustained success

Selected Alford West drilling highlights – high grade copper and gold

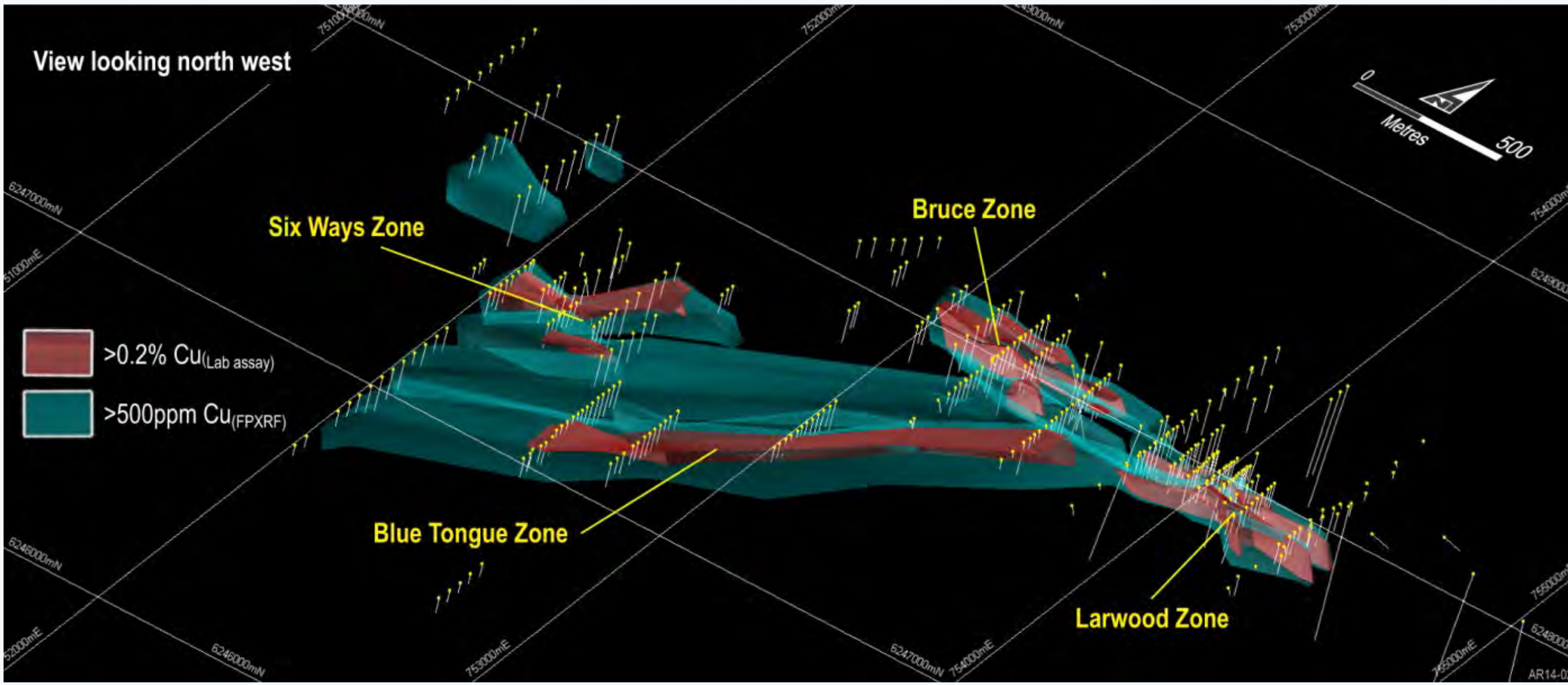
		Notable intersections					*Notable sub-intersections*			
Hole name	Final depth (m)	From (m)	To (m)	Copper	Gold (g/t)		*From (m)*	*To (m)*	*Copper*	*Gold (g/t)*
ALWAC003	80	51	58	1.86%	0.45	*including*	*52*	*58*	*2.14%*	*0.40*
ALWAC006	78	56	71	2.89%	0.15	*including*	*57*	*67*	*4.23%*	*0.20*
ALWAC007	80	32	52	4.20%	0.27	*including*	*32*	*43*	*6.81%*	*0.40*
ALWAC008	60	13	58	1.56%	1.83	*including*	*19*	*25*	*3.79%*	*5.33*
ALWAC036	79	10	24	2.60%	0.70	*including*	*18*	*21*	*10.49%*	*0.35*
ALWAC038	90	36	56	1.76%	0.33	*including*	*37*	*47*	*3.02%*	*0.28*
ALWAC043	90	40	51	2.33%	0.68	*including*	*42*	*47*	*4.64%*	*0.76*
ALWAC048	83	60	76	2.38%	0.18	*including*	*67*	*71*	*7.03%*	*0.19*
ALWAC087	72	15	27	0.41%	1.44	*including*	*18*	*20*	*1.33%*	*8.23*
ALWAC171	108	7	30	1.47%	<0.01	*including*	*10*	*15*	*3.36%*	*<0.01*
ALWAC253	80	44	65	1.19%	0.42	*including*	*52*	*58*	*3.25%*	*0.31*
ALWAC261	89	77	89	1.52%	0.04	*including*	*87*	*89*	*3.23%*	*0.05*
ALWAC285	50	41	50	2.75%	0.15	*including*	*48*	*50*	*8.99%*	*0.44*

Note: Intersections calculated by averaging 1m chip samples. Copper determined by four acid digest followed by inductively coupled plasma-atomic emission spectroscopy (“ICP-AES”) finish. Overrange copper (>1%) determined by atomic adsorption (“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 quality assurance and quality control (“QA/QC”) samples indicate acceptable analytical quality. Intersections are downhole lengths.
JORC 2012 compliant information included on slide 27 .

Alford West – new 3D mineralisation model

- Alford West and satellite targets part of one giant mineral system
- Four internal zones show potential to contribute to a Mineral Resource
- All four zones remain open at depth (and along strike for some zones)
- Dimensions confirm a future mineral resource can be significant

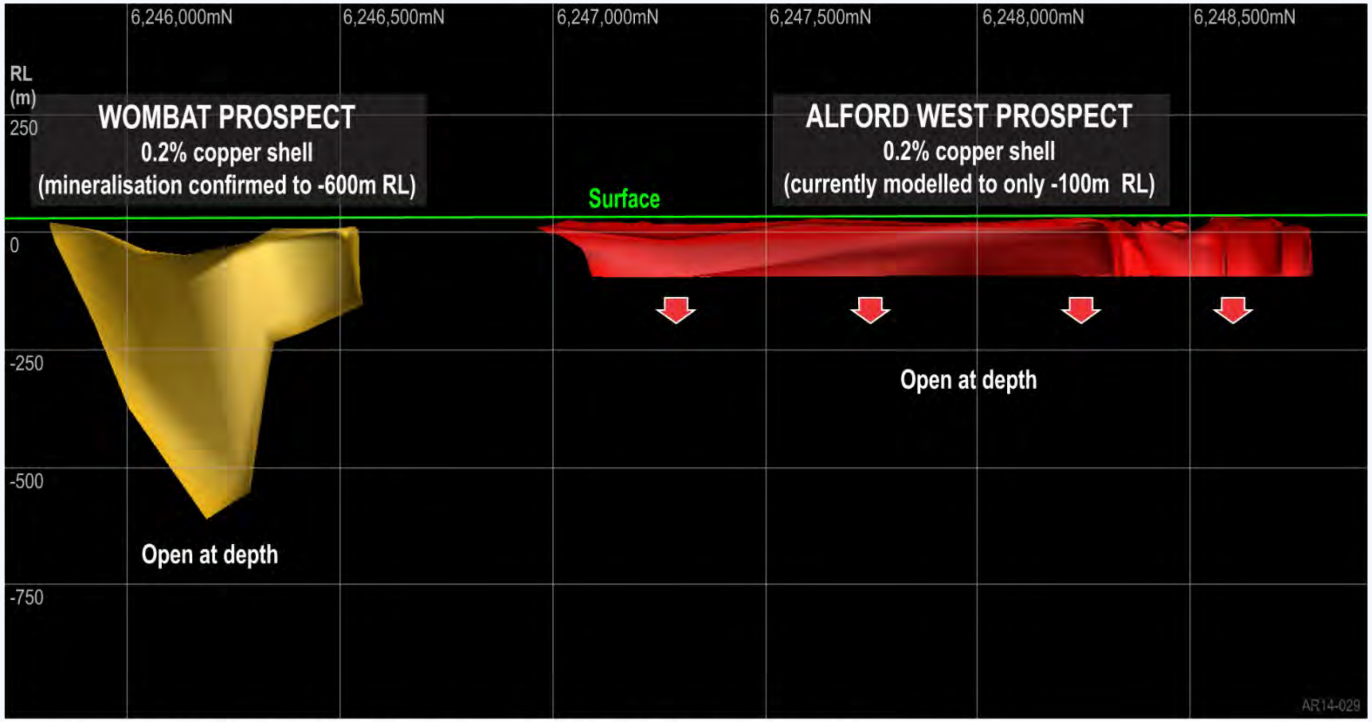
Current 3D Alford West model



Alford West – confidence in depth potential

- Alford West zones all remain open at depth
- A mineral system of such significant horizontal dimension can be expected to also have significant vertical dimension
- The nearby Wombat Prospect persists to over 600 metres below surface
- Limited existing deeper drilling at Alford West also supports depth potential

Current 3D Alford West model looking northwest

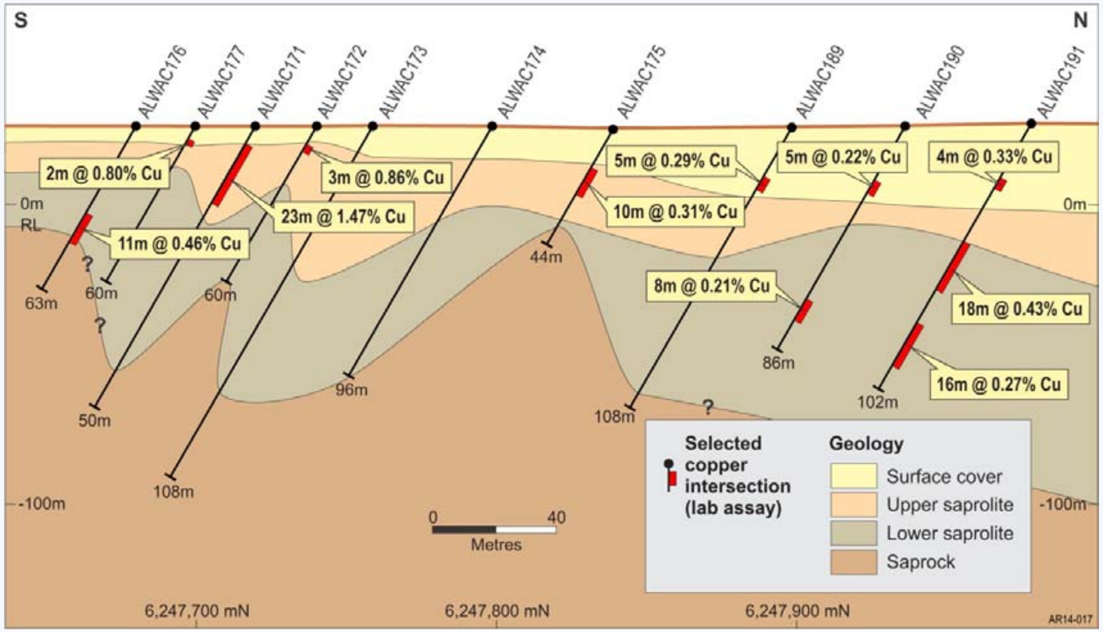


Alford West – discovery of new Six Ways Zone

2014 drilling has discovered a new high grade copper target 1,000 metres southwest of 2013 drilling

- Mineralisation in Alford West aircore hole ALWAC171 commences from 7m downhole, a vertical depth of just 6m below surface
- Includes higher grade sub zones of:
  - 11m at 2.23% Cu from 10m downhole; or
  - 5m at 3.36% Cu from 10m downhole
- Now recognised as the Six Ways Zone
- Additional drilling completed with further material results anticipated very soon

Drill section 752,100mE

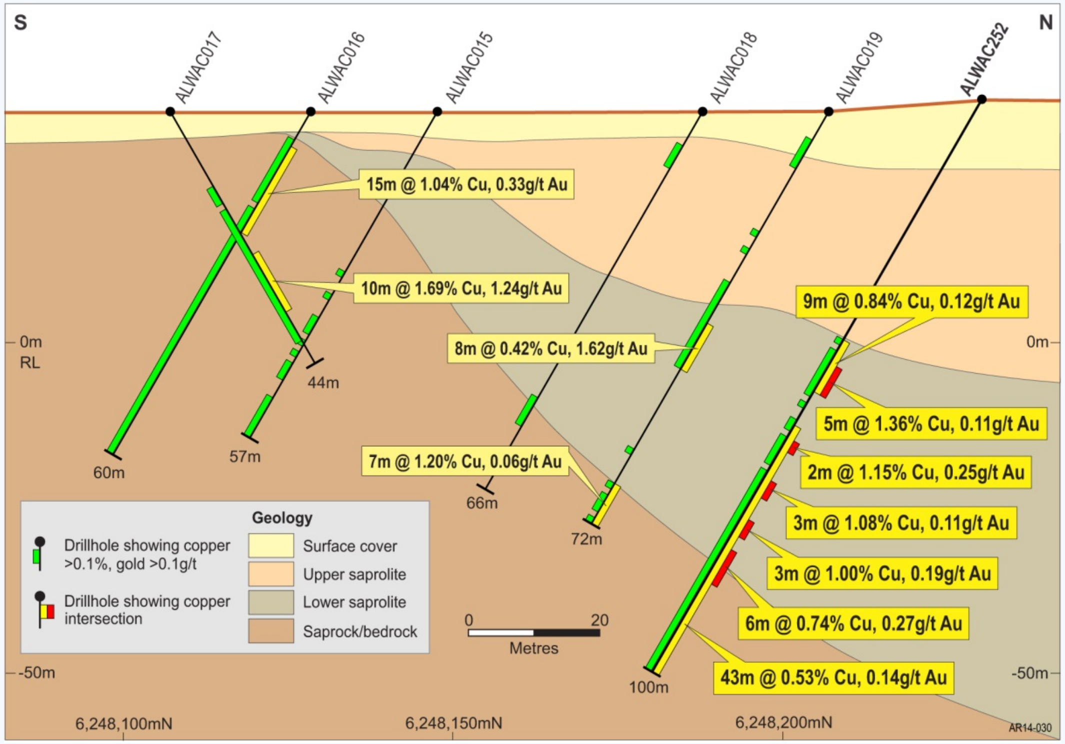


Alford West – Mineralisation model proves its predictive capacity

Recent success at the Larwood Zone

- Previous drilling on section 753,880mE had returned promising North Lode intersections in ALWAC019
- The mineralisation model predicted that a strong target existed to the north
- ALWAC252 was drilled to test the model derived target and intersected
  - 9m at 0.84% Cu and 0.12g/t Au
  - 43m at 0.53% Cu and 0.14g/t Au
- The mineralisation remains open and presents a significant target at depth
- Just one example of the predictive ability of the new mineralisation model

Drill section 753,880mE

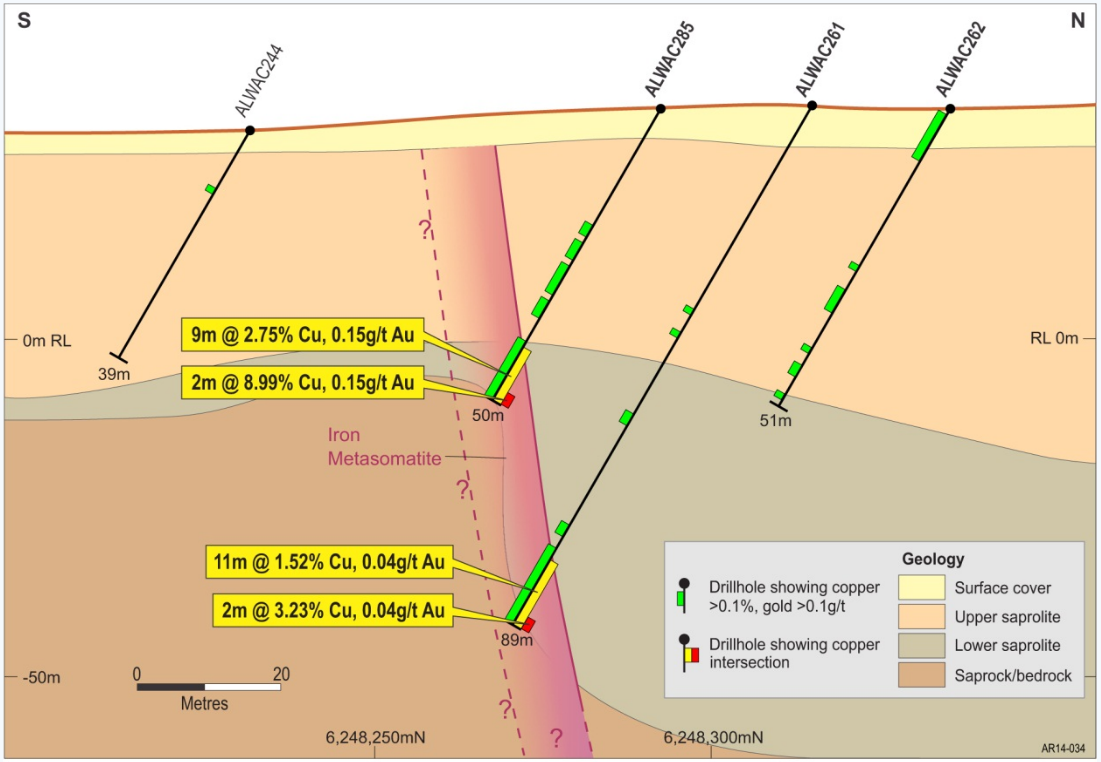


Alford West – excellent results upgrade Bruce Zone

New results some of the best achieved at the Bruce Zone to date

- Recent holes targeted using new mineralisation model
- Hole ALWAC261 intersects
  - 11m at 1.52% Cu
- Last 2 metres of hole returns
  - 2m at 3.23% Cu
- Hole ALWAC285 intersects
  - 9m at 2.75% Cu
- Last 2 metres of hole returns
  - 2m at 8.99% Cu
- Host rock interpreted to be an iron metasomatite, typically found in IOCG deposits
- Additional drilling is warranted to follow-up this exciting exploration result

Drill section 752,750mE

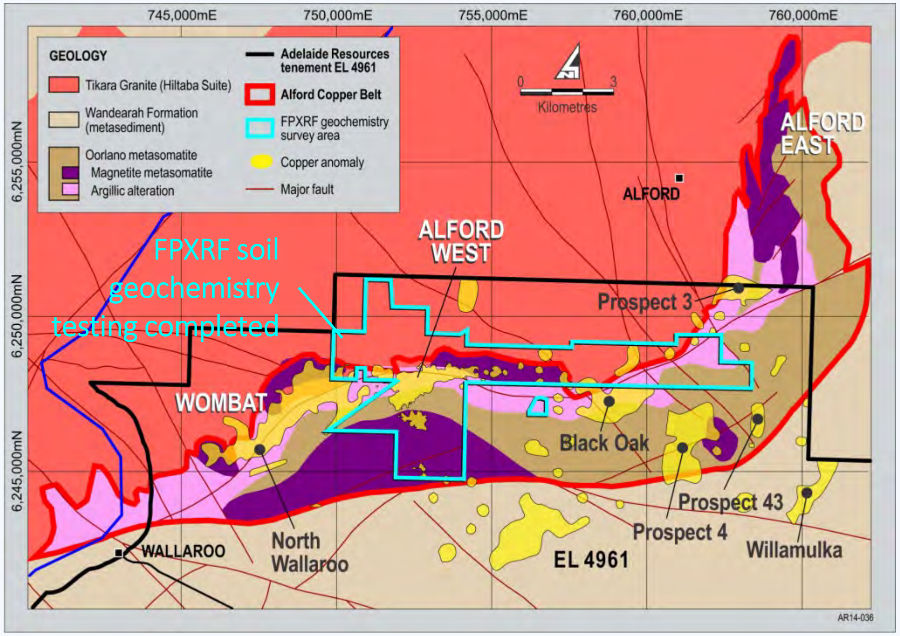


Alford Copper Belt

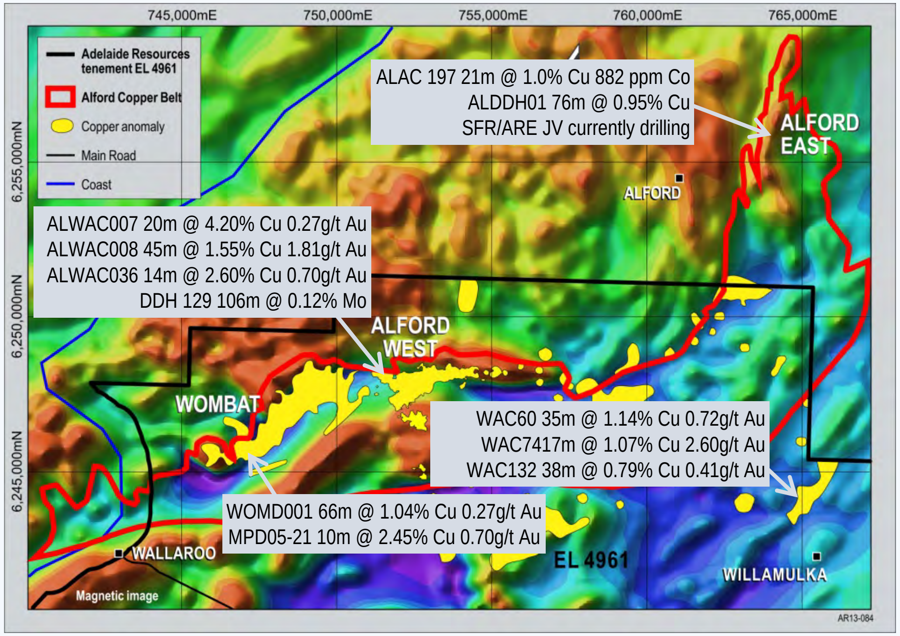
Historical data and exploration programs undertaken by Adelaide Resources show Alford Copper Belt to be a highly prospective corridor

- Other prospects North Wallaroo, Wombat, Black Oak, Prospect 4, Prospect 43, Prospect 3 and Alford East (SFR) are also on the Alford Copper Belt

Interpreted geology with copper anomalies



Magnetic image with drilling results

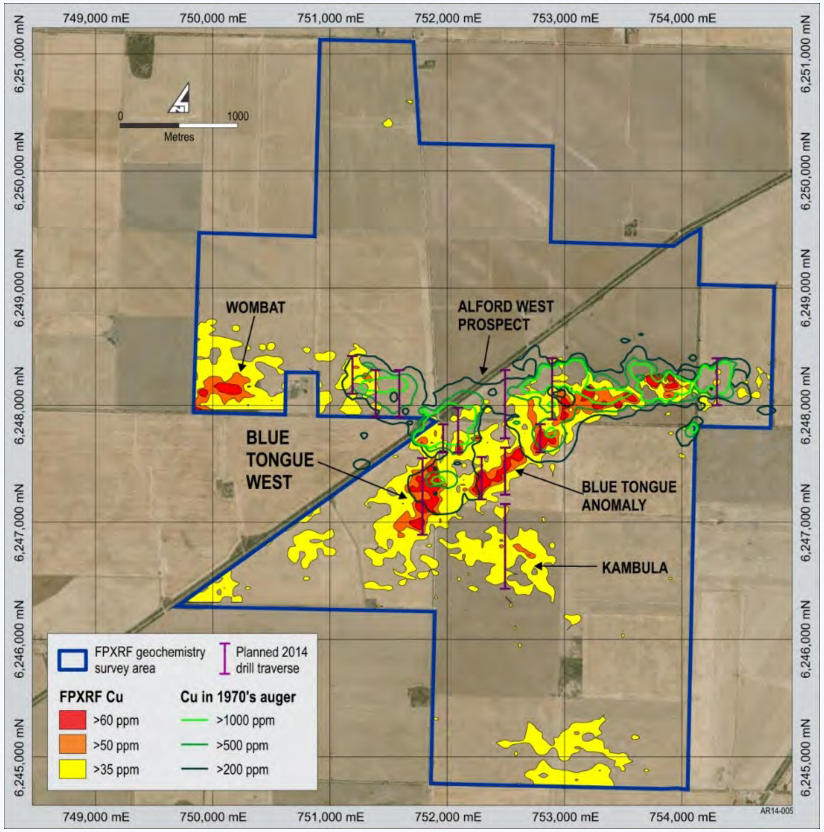


Moonta Copper-Gold Project – other prospective areas

FPXRF is delivering significant new drill targets in a cost-effective and time-efficient manner

- 1970s WMC/NBH auger geochemistry testing does not give total coverage of project
- Despite thin transported cover, there exist copper anomalies in soils which can be read with FPXRF
- More than 15,400 sites sampled to date
- FPXRF in the Alford West area has so far added c.2,000m of new strike targets
  - Including discovery of a significant anomaly now confirmed as the Blue Tongue Zone
  - Subsequent drilling at Blue Tongue has encountered a wide zone of low grade copper mineralisation
  - Landowner agreements in place allowing ongoing surveying in the Alford Copper Belt
- FPXRF is exceptionally cost efficient
  - Cost of survey to date has been c.A$52,000
  - Estimated cost of A$830,000 to do conventional 15,400 sample survey

FPXRF surveyed area (early 2014)



Moonta Copper-Gold Project – summary

The last 12 months has seen the Moonta Copper-Gold Project achieve an important milestone along its journey to delivering shareholder value

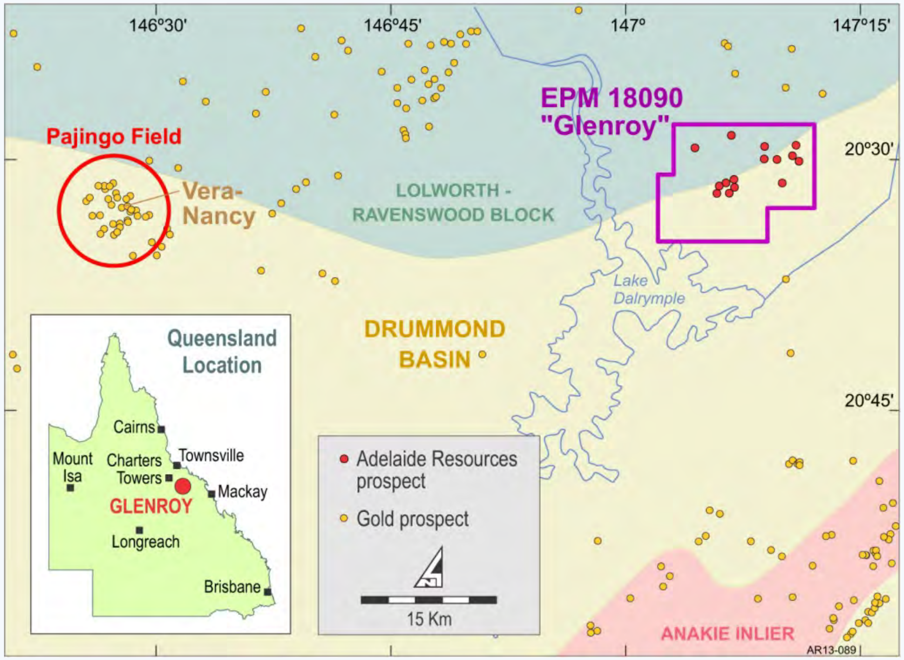
- Shallow aircore drilling has been completed over the majority of the much enlarged target area at Alford West
- Alford West is confirmed as a single large IOCG mineral system
- Modelling reveals four internal zones that have potential to contribute to a mineral resource
- All four zones are open at depth and evidence that good grades will persist exists
- Deeper drilling at Alford West now warranted to test depth extensions and provide data for a future mineral resource estimate
- More broadly the Alford Copper Belt is showing great potential to host more deposits
- Innovative application of FPXRF is rapidly and cost efficiently delivering new drill targets

Drummond Epithermal Gold Project

Rock chip sampling confirms widespread anomalous gold in vein material

- 100% owned
- Maximum result of 55.4g/t gold from South West Limey Dam prospect (picture below)
- Vein textures and presence, signature epithermal pathfinder elements and petrological study confirm target epithermal mineralisation style
- Successful trial FPXRF soil geochemistry defines arsenic anomalies

Location

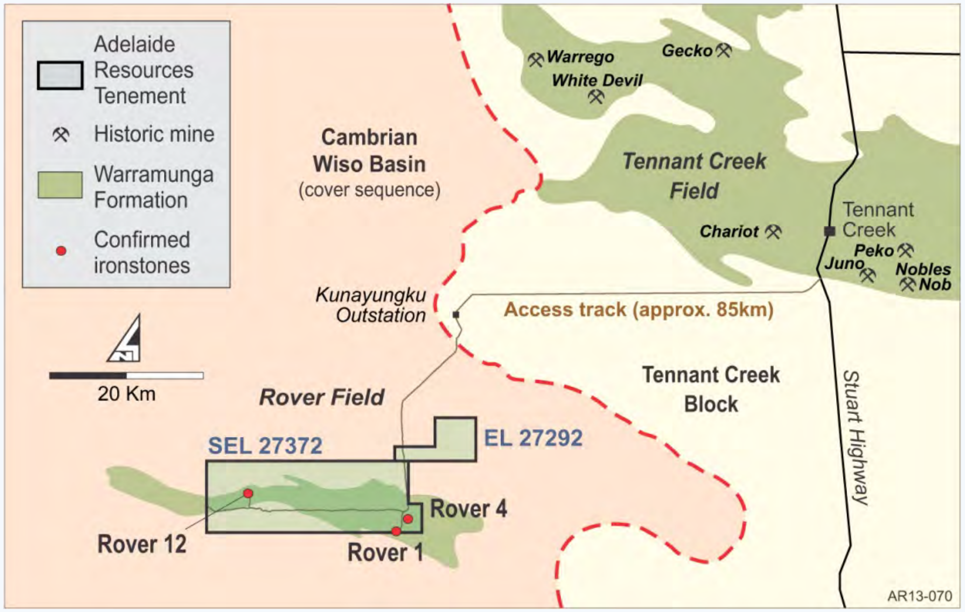


South West Limey Dam rock chip sample

Rover Gold-Copper Project

A strategic, highly prospective land position in the re-emerging Tennant Creek district

- 100% owned
- High grade system of substantial dimension on Adelaide Resources' ground at Rover 1
  - Neighbour Metals X has been granted approval to establish an exploration decline into their portion of Rover 1 (1.22Moz gold equivalent Resource)
  - Leaves open possibility of asset consolidation transaction
- Rover 4 and Rover 12 also provide strong prospects for Adelaide Resources
  - Rover 4 is the shallowest known mineralisation in the broader Rover Field
  - Rover 12 geophysics suggest a host system comparable in size to Rover 1



Significant intersections

ROVER 1 PROSPECT

- 55m at 3.36% Cu, 0.16g/t Au
- 34m at 2.05% Cu, 2.14g/t Au
- 15m at 1.73% Cu, 5.72g/t Au
- 26m at 3.87% Cu, 0.22g/t Au
- 19.75m at 3.31% Cu, 0.16g/t Au

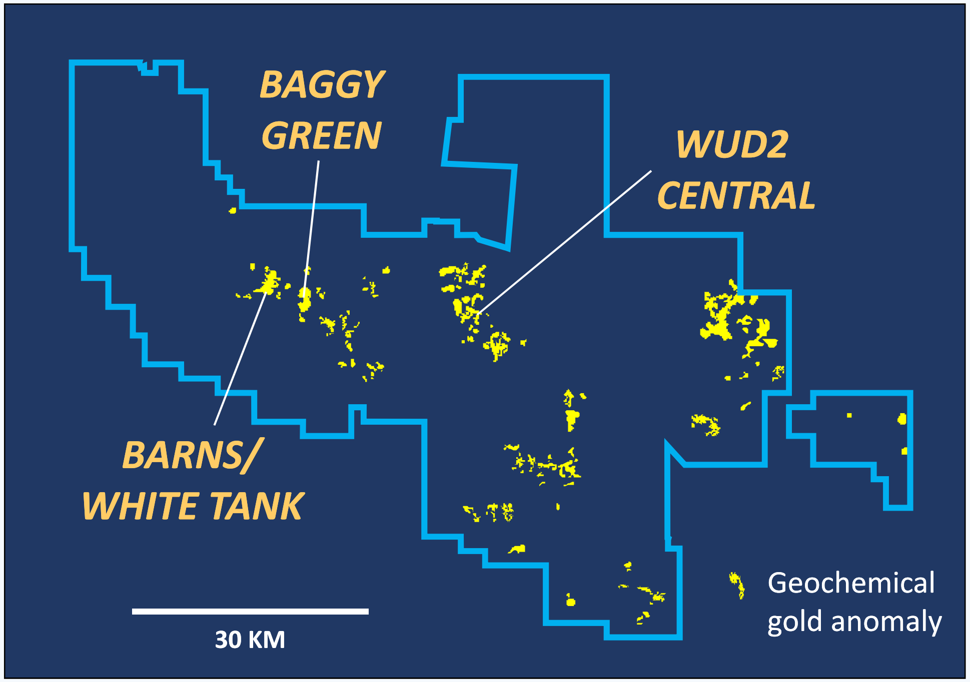
ROVER 4 PROSPECT

- 15m at 2.07% Cu, 0.15g/t Au
- 46m at 1.24% Cu, 0.14g/t Au
- 15m at 1.70% Cu, 1.48g/t Au
- 22m at 1.87% Cu, 1.30g/t Au
- 28m at 1.62% Cu, 0.04g/t Au

Eyre Peninsula Gold Project

Large ground position in the Central Gawler Gold Province of South Australia

- 100% owned[1] 3,894km[2] project with three gold deposits – Barns, Baggy Green and White Tank
  - Project also considered prospective for copper, silver and graphite
- Environmental and Native Title approvals progressing
- CSIRO "Gold in Trees" biogeochemistry research offers potential new search method
  - Many gold anomalies and low carbonate areas where biogeochemistry may present breakthrough



Significant intersections

BARNS
- 24m at 2.19g/t Au
- 12m at 3.38g/t Au
- 2m at 67.6g/t Au

BAGGY GREEN
- 8m at 4.79g/t Au
- 24m at 2.33g/t Au

WHITE TANK
- 17m at 3.47g/t Au
- 7m at 10.0g/t Au

WUD2 CENTRAL
- 1m at 37.8g/t Au

Note: 1. 100% owned except Kimba Verran JV area – Adelaide Resources 90% / Olliver Geological Services 10%

Disclaimer, Competent Person's statement and JORC statements

Disclaimer

The information in this presentation is published to inform you about Adelaide Resources Limited ("Adelaide Resources" or the "Company") and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice.

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Competent Person's statement

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.

JORC Code 2012 statements

The information relating to Adelaide Resources' past exploration to 30 November 2013 and its assessment of exploration completed by past explorers was prepared and first 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 information relating to Adelaide Resources' exploration since 1 December 2013 has been reported in compliance with the JORC Code 2012. See ADN's ASX releases dated 18 December 2013 titled "New Drill Target Defined Near Alford West Prospect – SA."; dated 12 February 2014 titled "Another New Drill Target Defined Near Alford West – SA."; dated 6 March 2014 titled "Maiden Drilling Intersects Copper At Blue Tongue – SA."; dated 11 March 2014 titled "Alford West Drilling Delivers Second High Grade Copper Target Zone – SA."; dated 3 April 2014 titled "Petrology Study Highlights Drummond Project Potential – QLD."; 9 April 2014 titled "Further Encouraging Alford West Results – SA."; dated 1 May 2014 titled "New Mineralisation Model for the Alford West Prospect – SA."; dated 5 May 2014 titled "Significant Intersections from Larwood Zone at Alford West – SA."; and dated 7 May 2014 titled" Excellent Results Upgrade Bruce Zone at Alford West – SA."