

**Media Release**

Tuesday 15 March 2011

**High grade gold and copper intersections on South Australia's  
Yorke Peninsula for Adelaide Resources**

A high grade gold intersection in excess of 20 grams per tonne (g/t Au) has been encountered in new drilling on South Australia's Yorke Peninsula by Adelaide Resources Limited (ASX: "ADN").

The gold grades have been matched by equally significant copper grades of up to 2.3% Cu from shallow drilling on Adelaide Resources' Willamulka prospect, northeast of Kadina and part of the Company's overall Moonta copper-gold project.

The results build on encouraging 2011 aircore drilling results from the prospect announced last month after the discovery by Adelaide Resources, and on initial drilling of the mineralised anomaly by the Company last year before cropping commitments halted the 2010 exploration drilling schedule.

Commenting today on the latest results, Adelaide Resources' Managing Director, Mr Chris Drown, said:

*"The results increase the confirmed strike length of the well defined body of copper-gold mineralisation at Willamulka to about 150 metres. The body remains open at depth on some sections, and possibly along strike to the northeast and the southwest.*

*"We interpret that deeper mineralisation intersected in holes located on a drill traverse 100 metres south west of the 150 metre long body could potentially be just the upper-most part of the same body plunging shallowly to the southwest.*

*"This presents us with an immediate target to test when the drill rig returns to site in a few weeks.*

*"We are also encouraged to see that high grade copper is present in the core of the body, while the narrow but high grade gold intersection demonstrates that Willamulka also contains some very attractive gold mineralisation.*

## New results

Of two new drill traverses just completed (now five in total), drillhole WAC74 returned 18 metres at 2.48g/t gold and 1.02% copper from 18 metres downhole.

This included **high grade sub-intervals of 2 metres at 20.85g/t gold and 6 metres at 2.30% copper.**

Adjacent hole, WAC75, returned an un-bottomed intersection of 18 metres at 0.32g/t gold and 1.02% copper from 57 metres, **including a high grade sub-interval of 6 metres at 2.32% copper.**

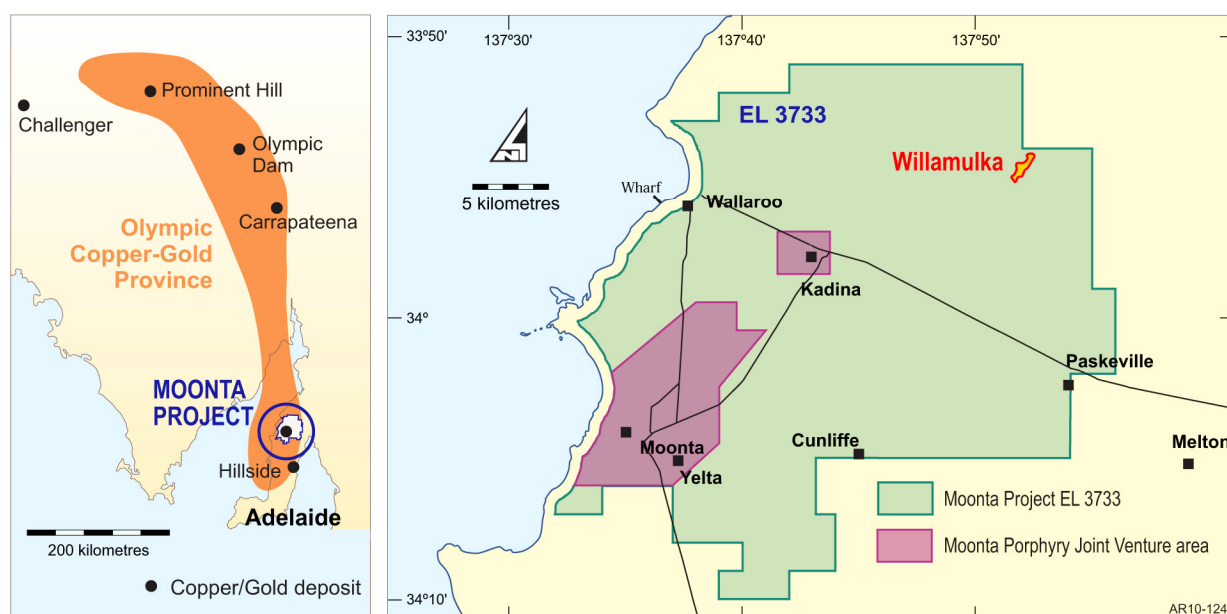


Figure 1: Moonta Copper-Gold Project location.

Excluding a drill traverse with deeper intersections, four close spaced drill traverses define a coherent body of copper and gold mineralisation at Willamulka. These drill traverses are sited over the most gold and copper anomalous section of the geochemical anomaly.

Further drilling at Willamulka is scheduled to commence in about three to four weeks.

Mr Drown added that while the Moonta Project is included in the planned spinout by Adelaide Resources and ASX listing of a new explorer, Peninsula Resources, the Board had elected to commence the 2011 drilling to honour a previous commitment to shareholders to recommence exploration on Moonta as soon as the 2010 harvest was completed.

“Put simply, this makes the best use of the inter-cropping window when exploration activities cause the least disturbance to farmers,” Mr Drown said.

He added that no further results will be available to the Company with respect to the Moonta project until following the completion of the Peninsula Resources IPO

process. Future results from the current exploration program on the Moonta Project will be released by Peninsula Resources.

#### **MEDIA CONTACT:**

Chris Drown | Adelaide Resources | (08) 8271 0600 | Mobile 0427 770 653

Kevin Skinner | Field Public Relations | (08) 8234 9555 | Mobile 0414 822 631

*The information in this report 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 the company 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 report of the matters based on his information in the form and context in which it appears.*