



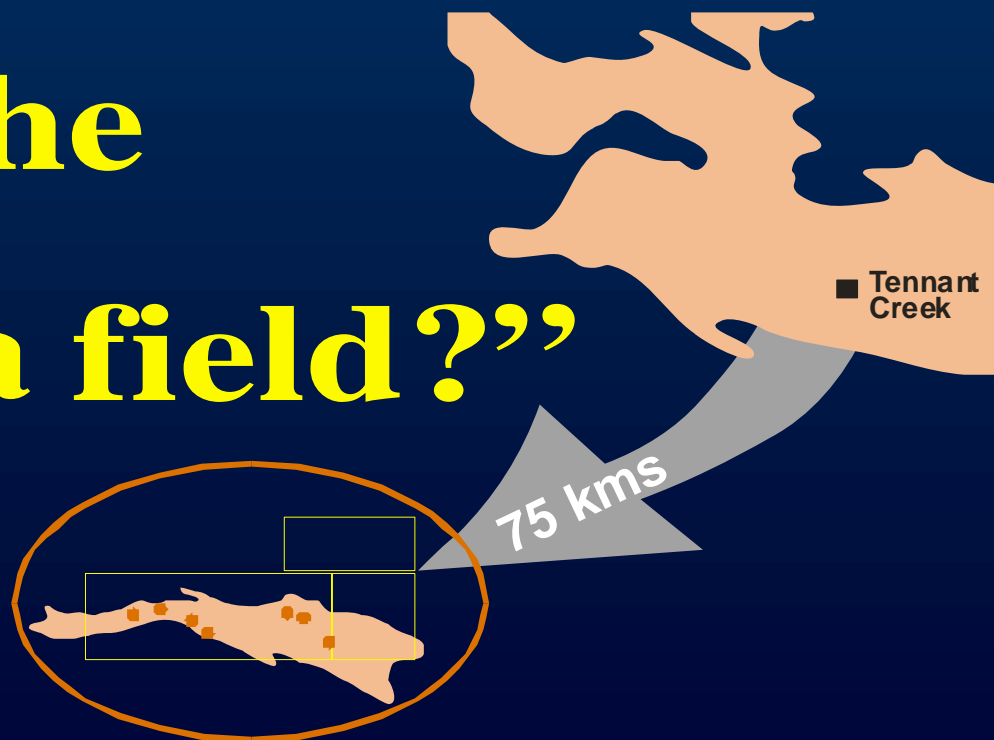
Adelaide Resources Limited

# Rover

Gold-Copper Project

Tennant Creek area – Northern Territory

**“Lifting the lid on a bonanza field?”**



Speaker: Chris Drown

Rover Project

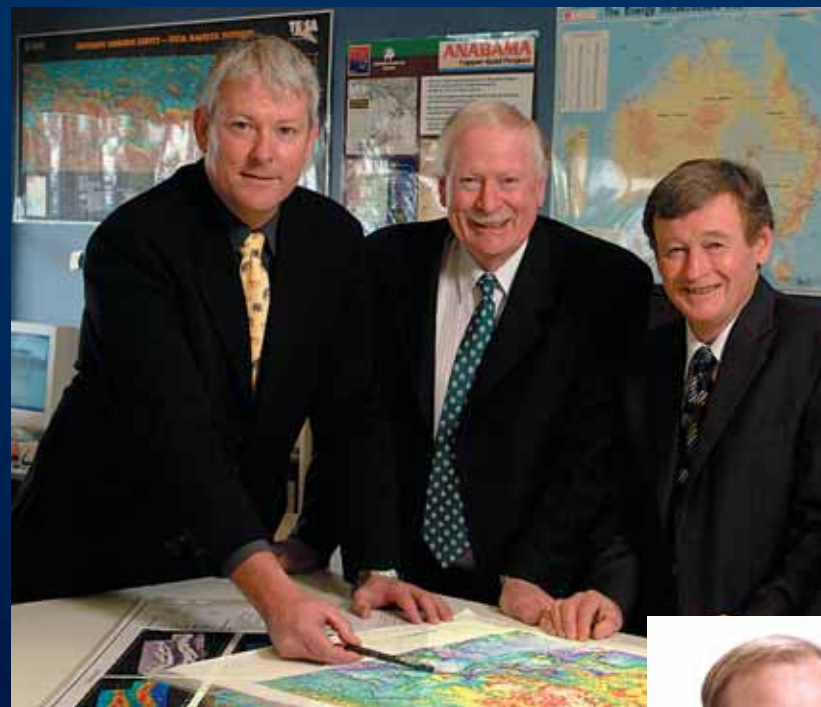




# Company Profile

Adelaide Resources Limited

- **ASX Code: ADN**
- **Shares issued  
63.43 million**
- **Unlisted options  
2.0 million**
- **Cash  
\$3.15 million (end Dec04)**
- **~1350 shareholders**
- **Major Shareholders:  
Troy Resources NL (14.5%)  
Keith Yates (8.9%)**
- **12 month trading  
15 to 40 cents**
- **Market capitalisation  
\$15.8 million (25 cents)**



*Board members left to right:*  
**Chris Drown** – Exploration Director  
**Keith Yates** – Executive Chairman  
**John Horan** – Director  
**John den Dryver** – Director

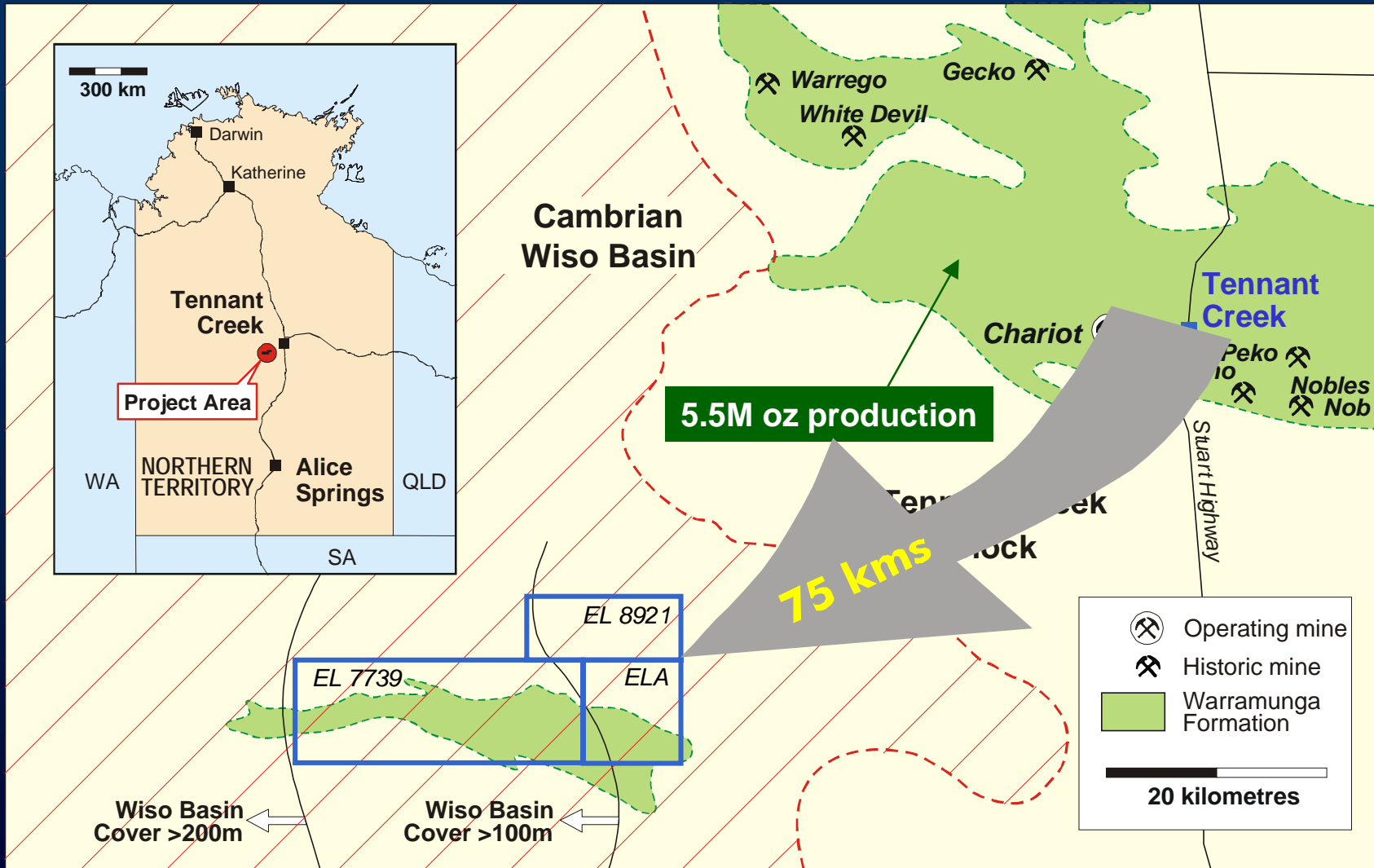
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# Rover Project - Locality

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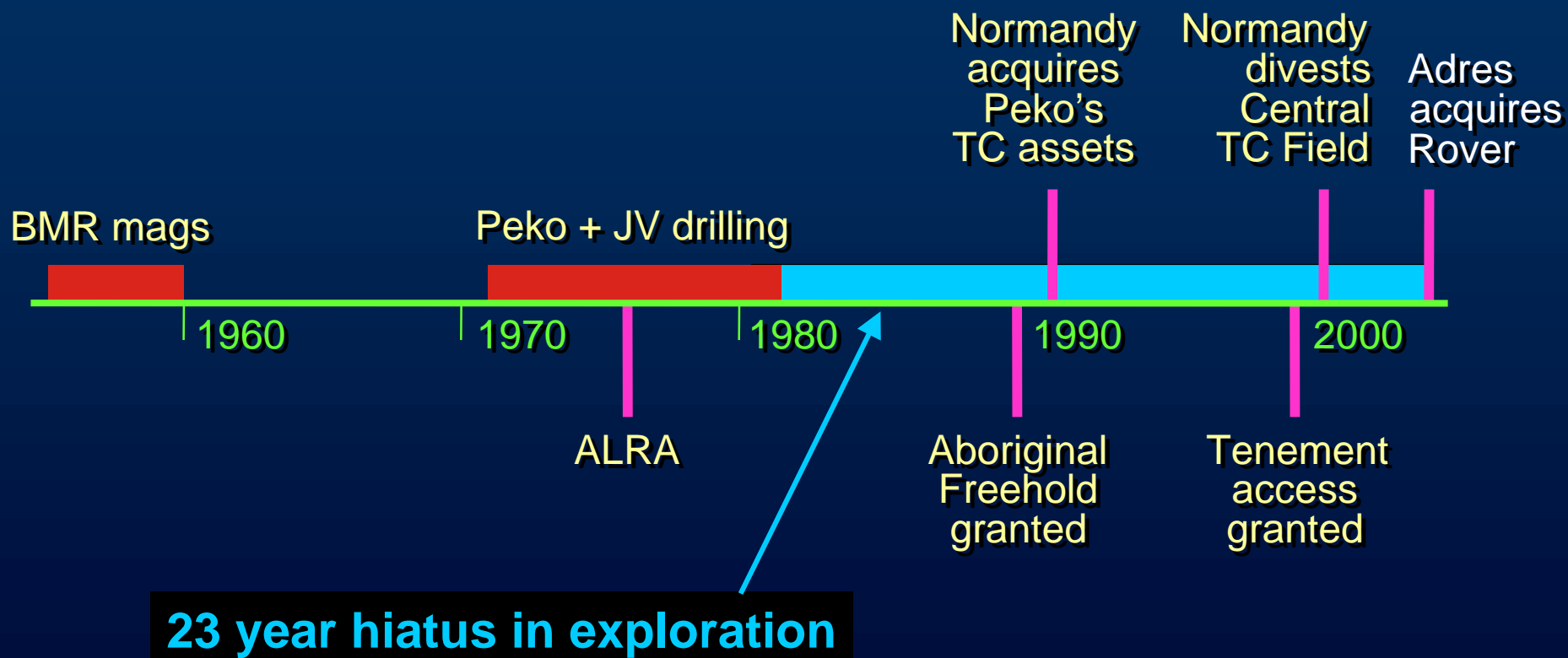
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# Rover – Why the break in exploration?

Adelaide Resources Limited



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# Rover Gold Project

Adelaide Resources Limited

## *Agreement with Newmont*

- Acquisition 100% of 3 tenements - 400 sq. km.
- \$400,000 exploration in 18 months
- NSR royalty of 1.5% to 2.5%
- Newmont retains 70% buy-back if > 1.5 Moz

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# Rover Gold Project

Adelaide Resources Limited

## *What has Adelaide acquired?*

- 2 ELs and 1 ELA
- Signed Deeds of Exploration with TO's
- Ground and airborne geophysics
- 24 DDHs for 8135m testing 8 prospects
- Estimated value of past work ~\$2.0M

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# Tennant Creek Goldfield

Adelaide Resources Limited

Gold first mined  
early 1930's.

Production to date  
5.5 Moz gold  
487,000 T copper

**Ironstone Hosted**



*Ironstone Outcrop - Warrego Road*

Rover Project





# Nobles Nob

Adelaide Resources Limited

*Australian Development's  
"Company Maker"*

1.1Moz gold  
production at  
17.3 g/t rec grade



*Nobles Nob Pit*



*Ironstone  
boulders*

Rover Project





# White Devil

Adelaide Resources Limited

*Normandy's  
"Company Maker"*

761,000 oz gold  
production at  
14.6 g/t rec grade



*White Devil Pit*

*White Devil Ore*

Rover Project





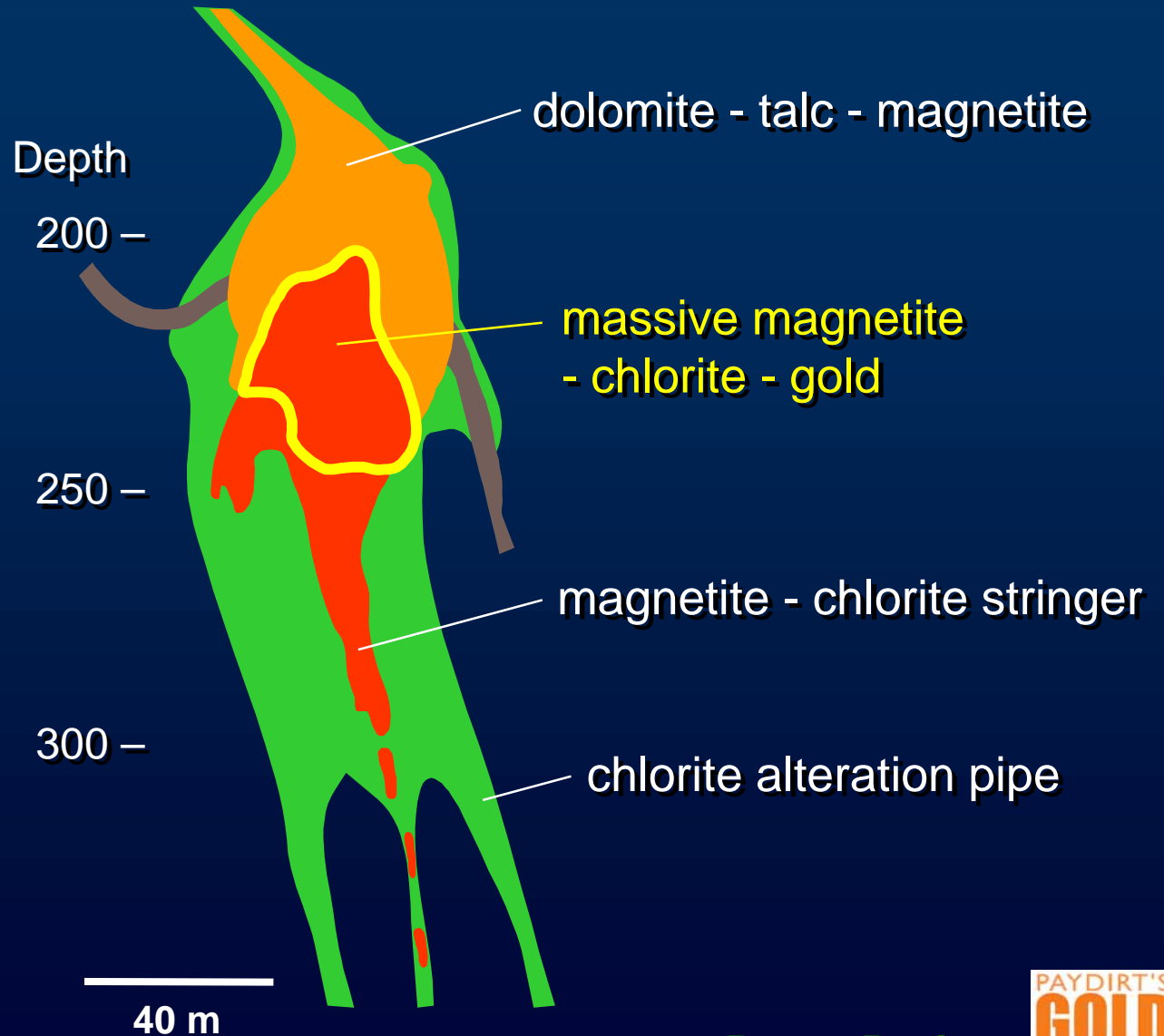
# Juno Mine - a bonanza!

Adelaide Resources Limited

**Peko's**  
**"Company Maker"**

452,000 T @ 56.1g/t Au  
815,000oz

Max. ore dimensions  
Strike: 70m  
Width: 40m  
Depth: 50m



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# Tennant Creek - Major producers

Adelaide Resources Limited

Mine	Tonnes	Au (g/t)	Au (oz)	Cu (t)
Warrego	6,750,000	6.6	1,475,000	178,000
Nobles Nob	1,996,000	17.3	1,110,000	—
Juno	452,000	56.1	815,000	1,000
White Devil	1,618,000	14.6	761,000	—
Peko	3,676,000	3.5	414,000	147,000

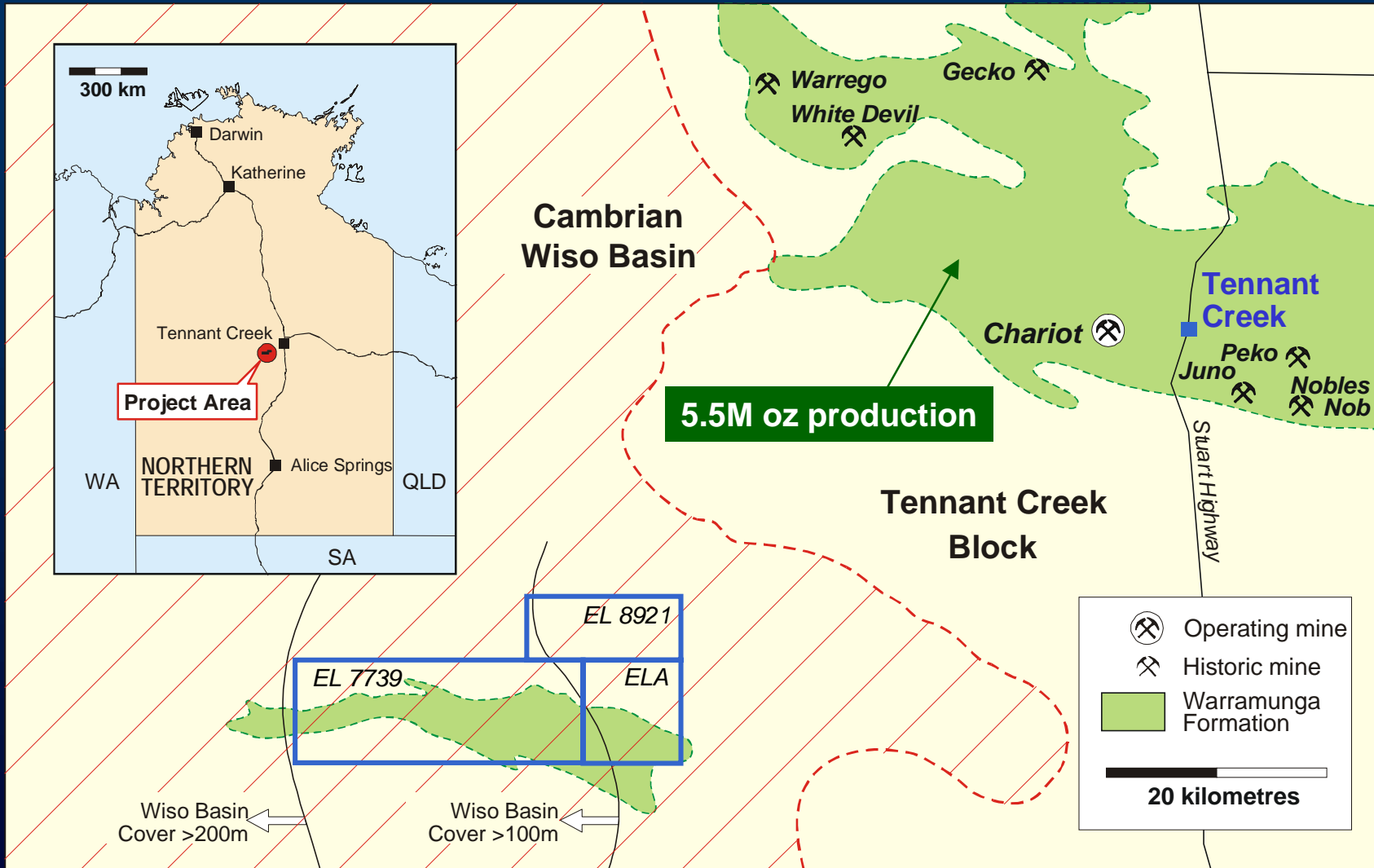
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# Rover Project - Locality

Adelaide Resources Limited



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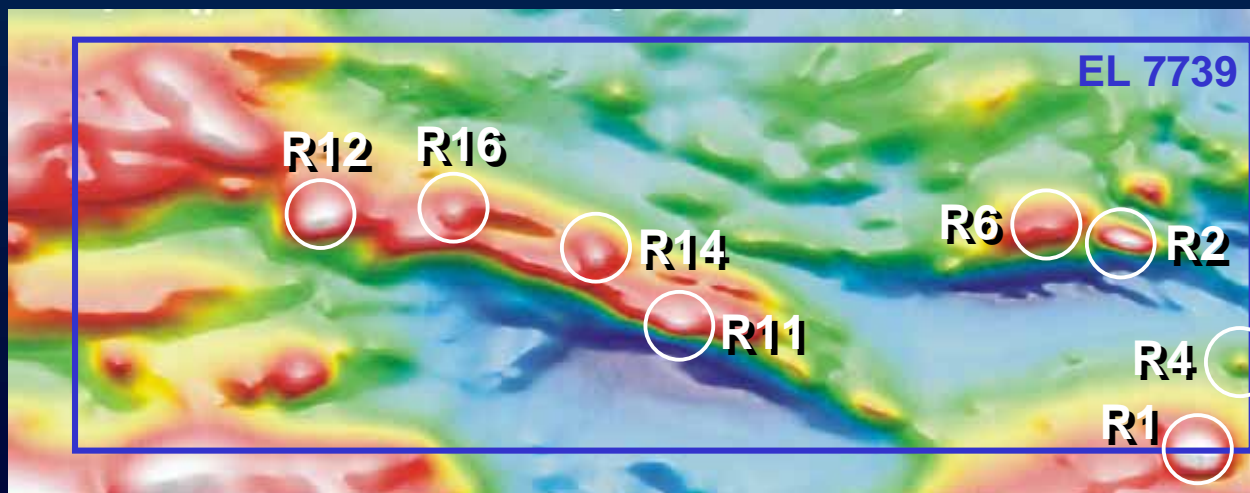
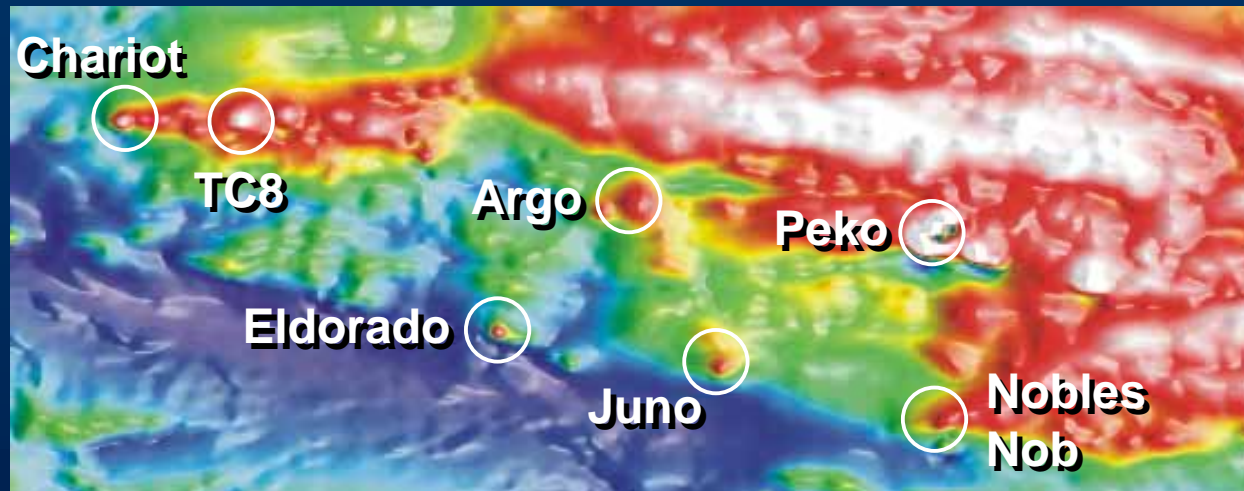




# How do you find a Tennant Creek orebody?

Adelaide Resources Limited

Central Tennant  
Creek Field



5 km

Rover Field

Rover Project

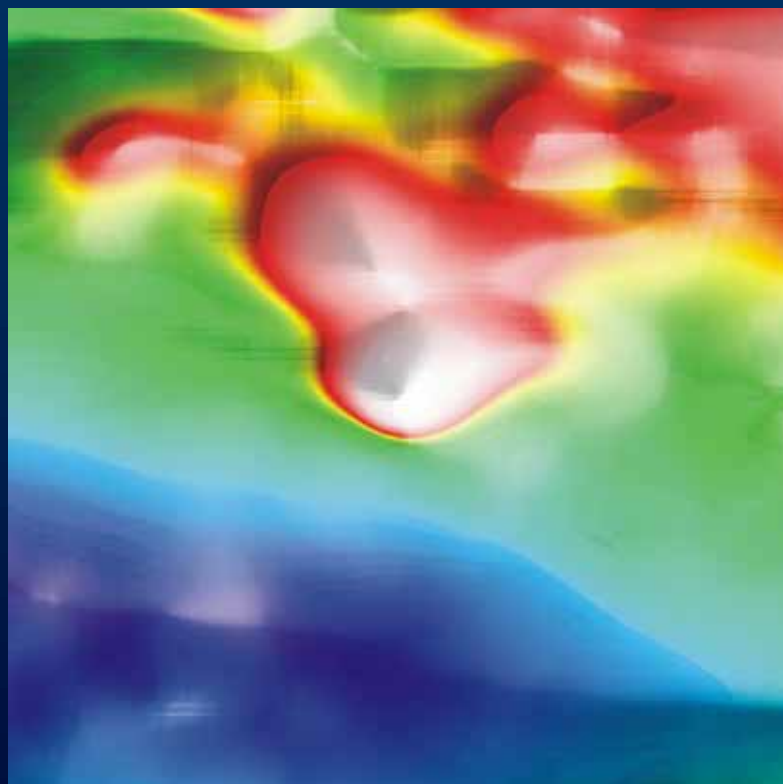




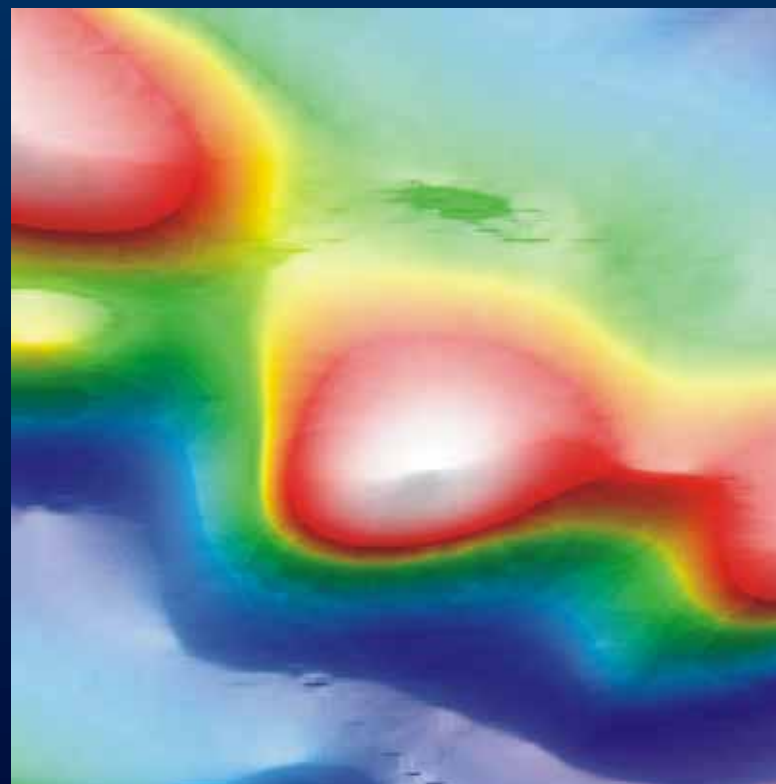
# TMI Comparison

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**Juno (815,000oz)**



**Rover 12 (?oz)**



1 km

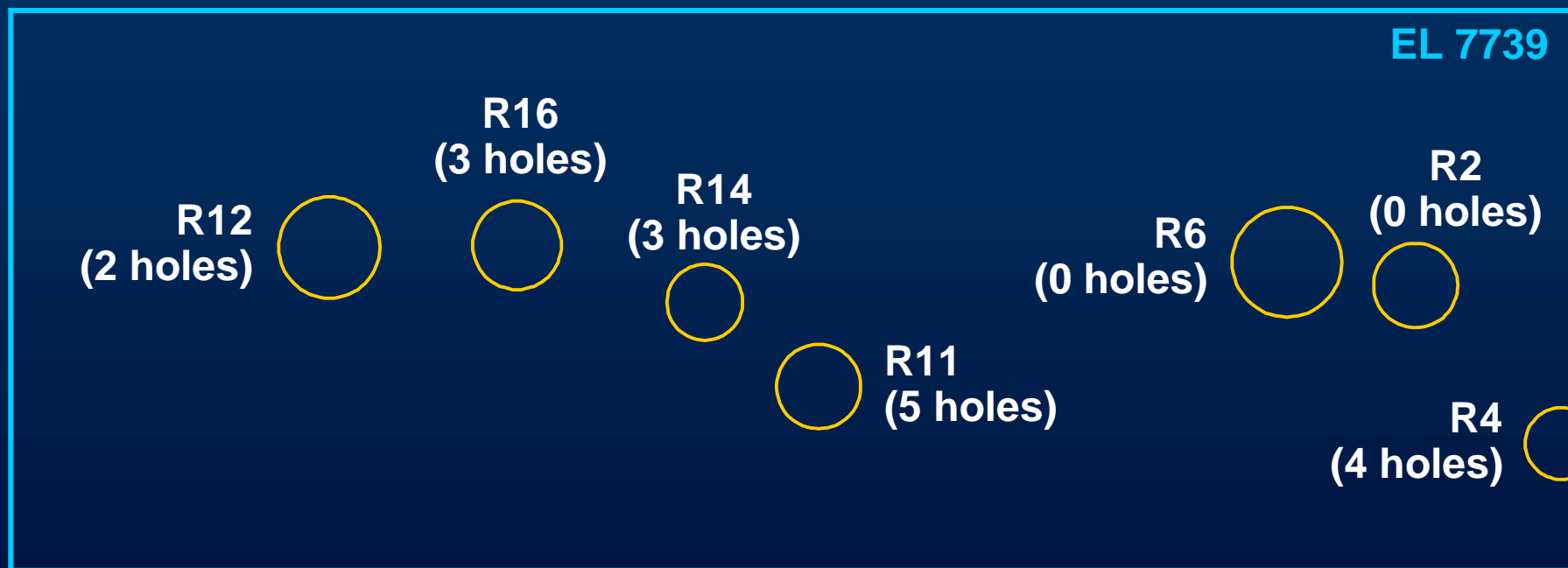
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# Rover Field – Underdrilled!

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5 km

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# Do we have the “right rocks”?

Adelaide Resources Limited



*Massive ironstone  
from Nobles Nob*



*Magnetite quartz  
lode from Eldorado*



*Jasper lode from  
Eldorado*



*Massive ironstone  
from Rover 11*



*Magnetite quartz  
lode from Rover 4*



*Jasper lode from  
Rover 4*

**Rover Project**





# Do we have any mineralisation?

Adelaide Resources Limited



Rover 4

## Rover 4:

*4m @ 3.6 g/t Au, 0.7% Cu*

## Rover 11:

*2m @ 2.0 g/t Au*

*3m @ 1.1% Cu*

## Rover 12:

*2m @ 2.5 g/t Au*

*8m @ 0.9% Cu*

## Rover 1 (<100m outside tenement):

*15m @ 17.3 g/t Au, 0.7% Cu*

*20m @ 5.2 g/t Au, 1.7% Cu*

Rover Project





# Would a discovery be economic?

Adelaide Resources Limited



- Capital budget \$38.7 m
- 4.5km decline
- 6 year mine life, 434,035 ozs produced
- Project NPV(8%) \$22.5 m
- A\$550/oz Au

**Why does it work?**

**GRADE!!**

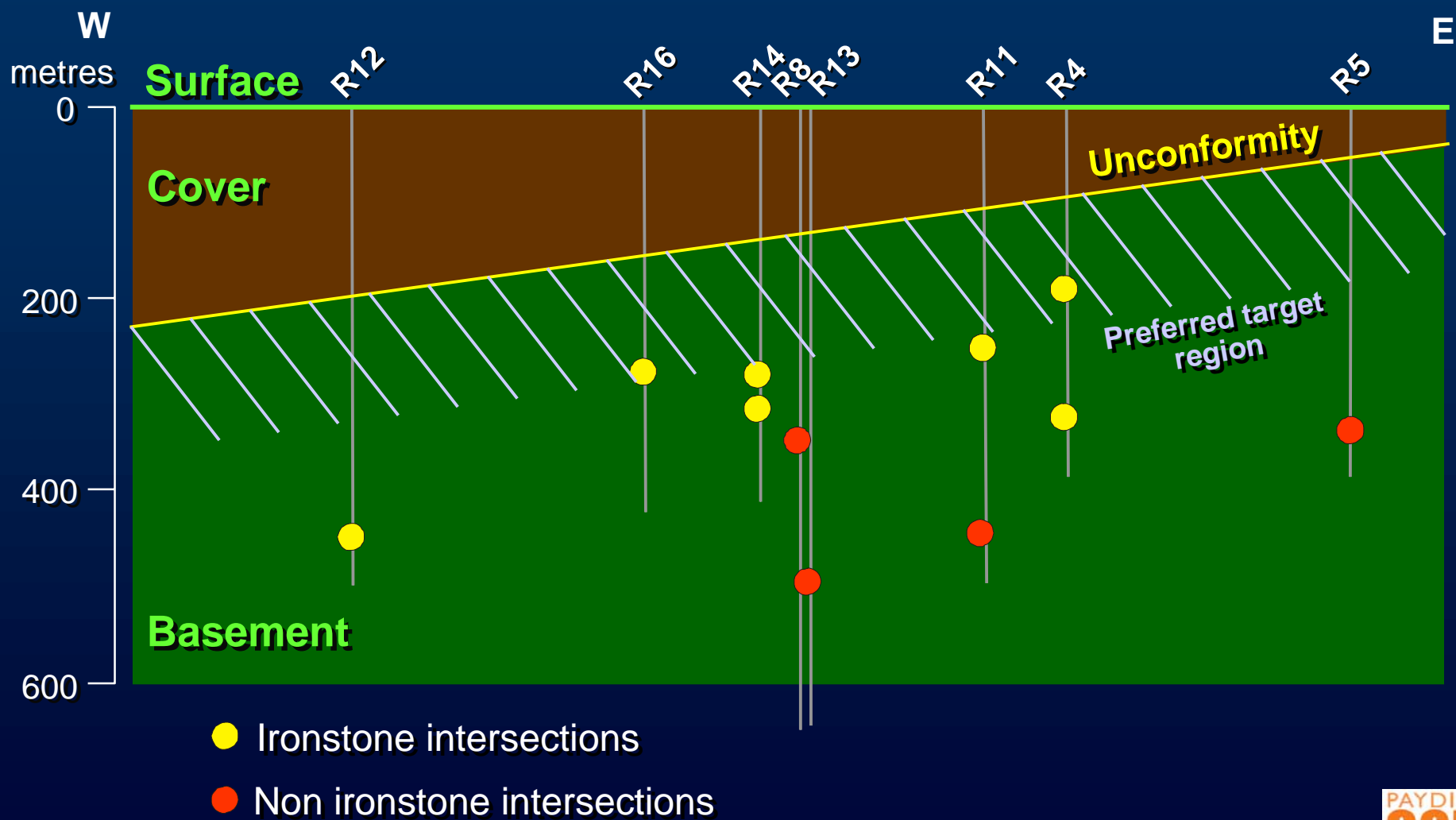
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# Rover Field – Stylised longsection

Adelaide Resources Limited



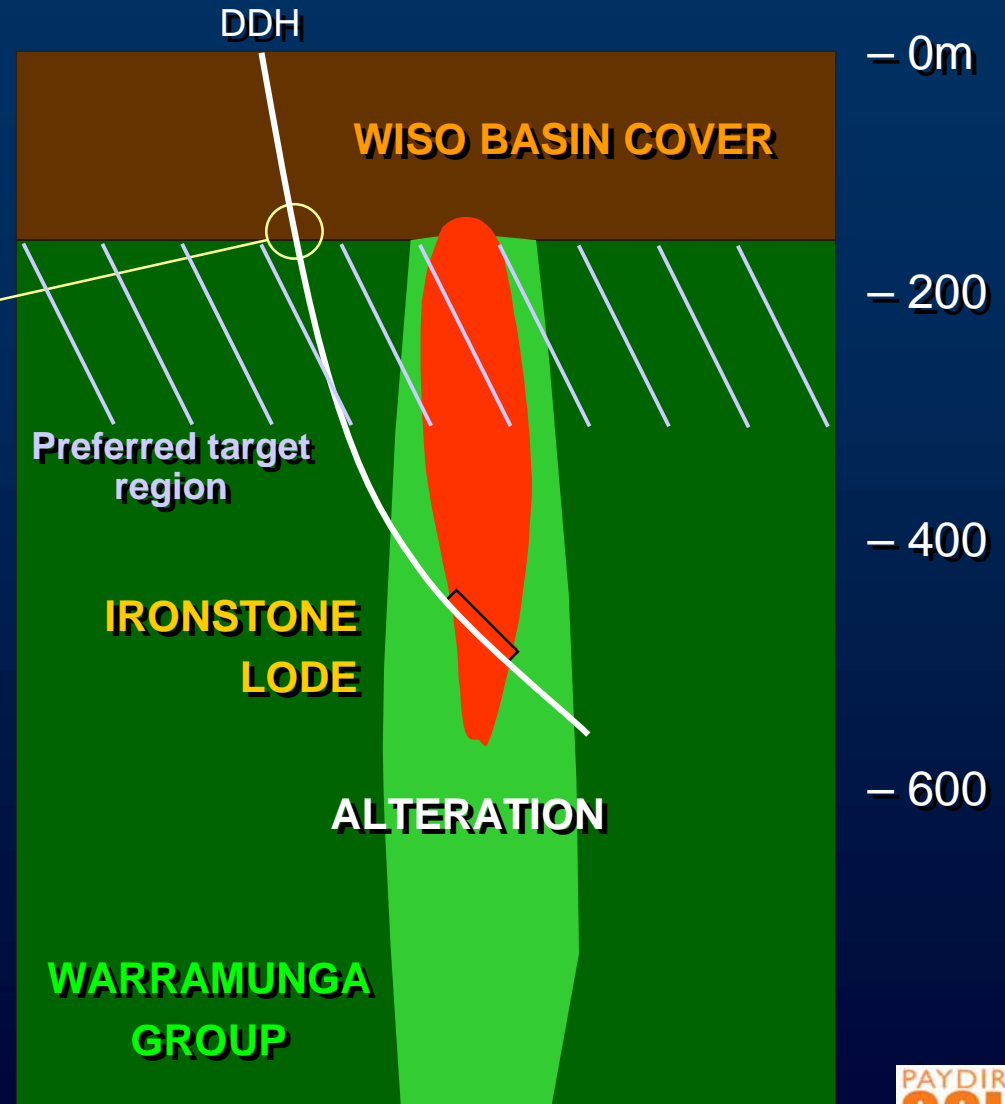
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# Rover Schematic Cross Section

Adelaide Resources Limited



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# Forward Program

Adelaide Resources Limited

- Aboriginal site clearance
- Magnetic modelling
- Final selection of drill targets
- Drilling

*Gary Maddocks  
Consulting geologist*



Rover Project





# Rover Field - In Summary

Adelaide Resources Limited

- 100% owned
- Analogous to Tennant Creek – *a bonanza field!*
- Seven priority targets - underdrilled
- Drilling second half 2005

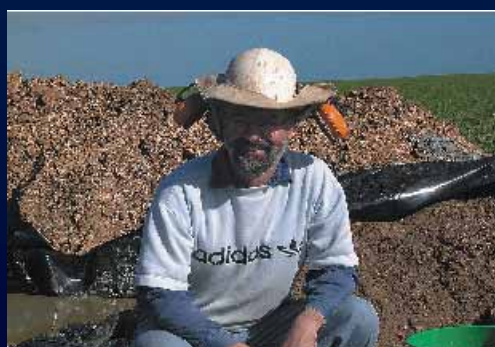
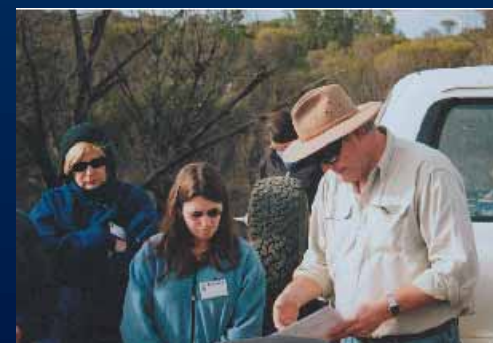
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Adelaide Resources Limited

# Adelaide Resources



Rover Project

