

Adelaide Resources Limited

**2010
ANNUAL GENERAL
MEETING**

16 November 2010

2010

Disclaimer and Competent Person's Statement



The information in this presentation is published to inform you about Adelaide Resources Limited 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.

To the extent permitted by law, Adelaide Resources Limited accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.

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.

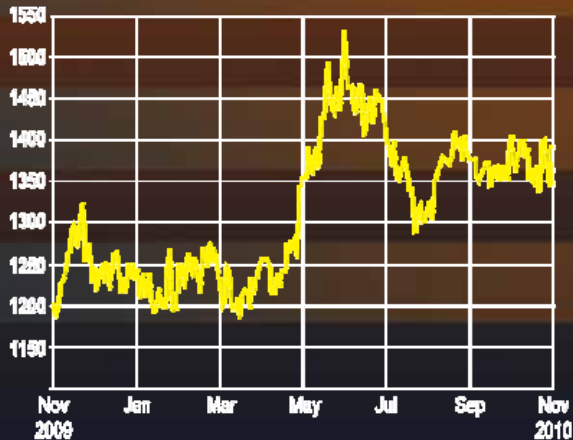
12 Months Summary

- Gold-copper and uranium focused explorer with strategic land positions in SA, NT and QLD.
- Cu-Au discoveries at 100% owned Rover Project - NT.
- Cu-Au discovery on 100% owned part of Moonta Project - SA
- Strongly anomalous U intersected by Corrobinnie JV - SA
- Encouraging Au, U anomalies on Yalanda Hill JV - SA

Gold/Copper/Uranium value in A\$ – 12 month summary

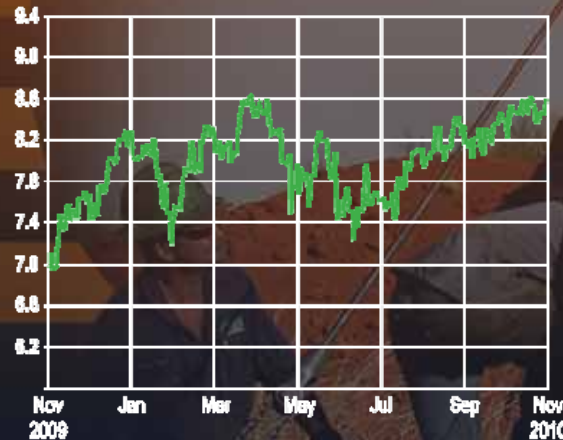
Prices of ADN's target commodities are appreciating

Gold A\$/oz



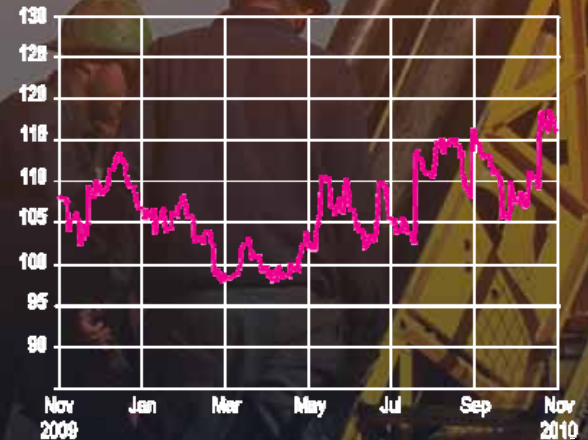
~16.5% increase

Copper A\$/kg



~23% increase

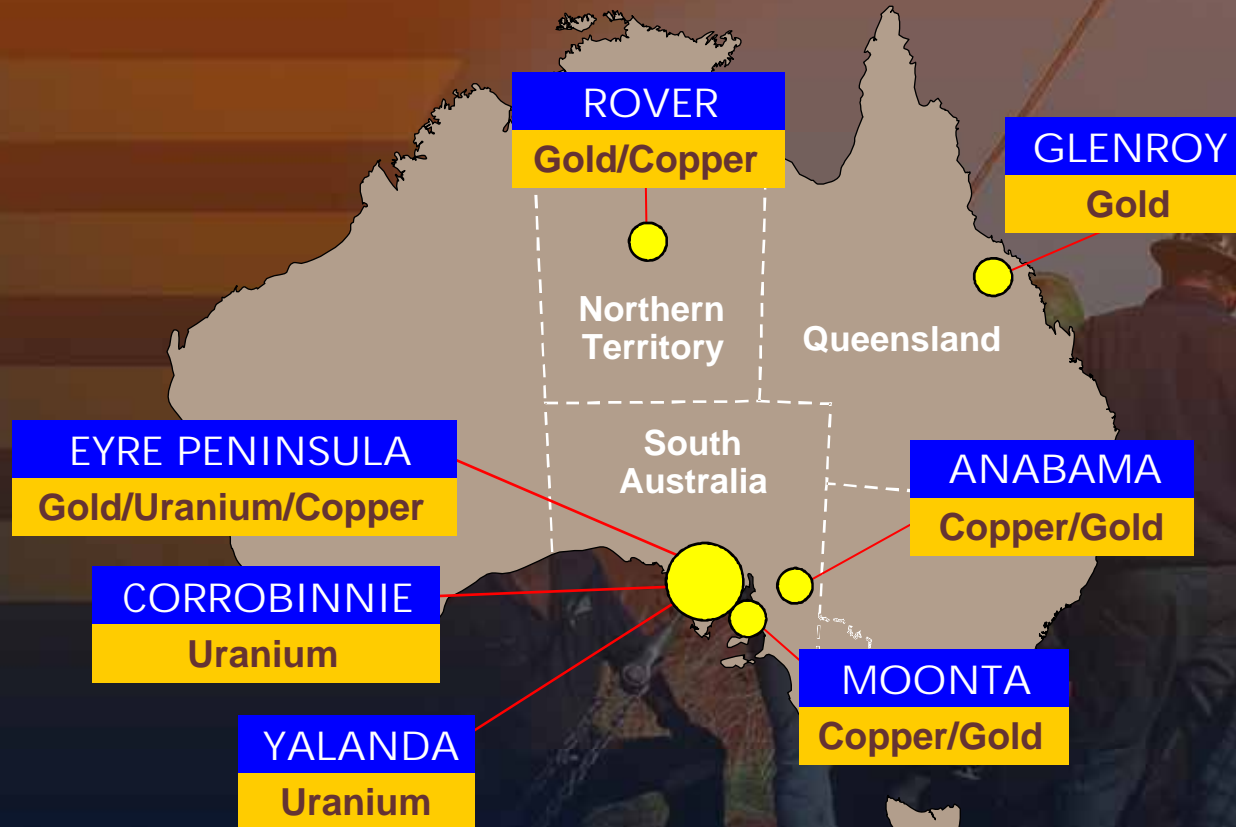
Uranium A\$/kg



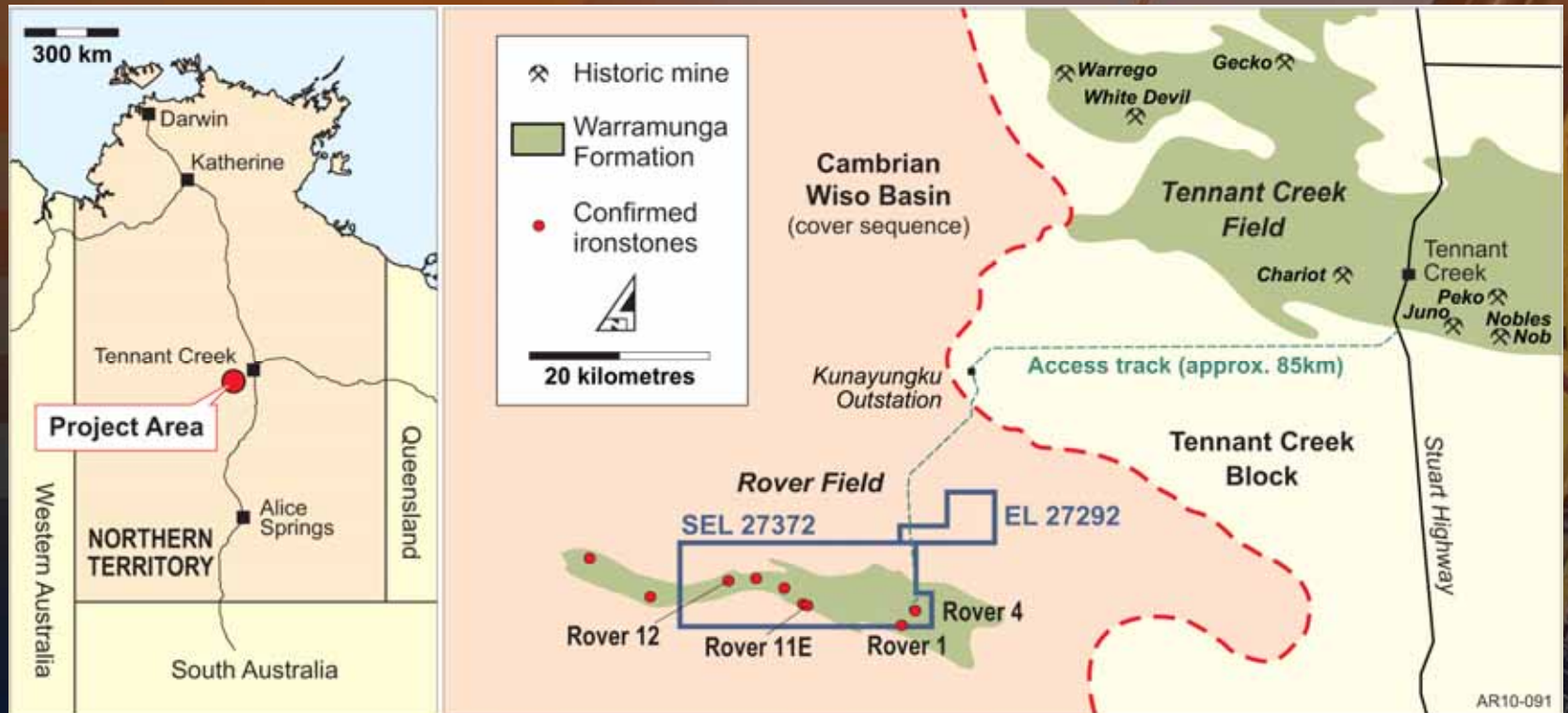
~7.5% increase

Data source: InfoMine.com

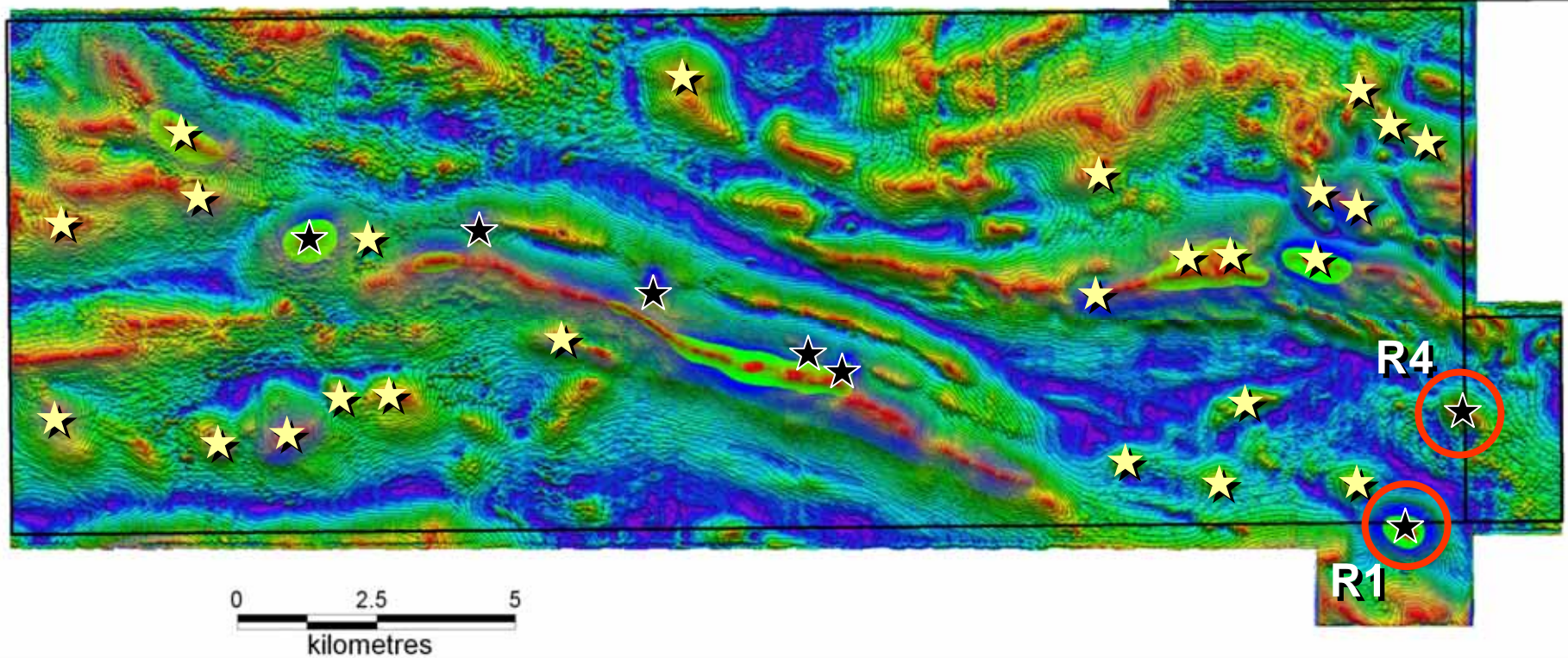
Project locations



Rover Project – location



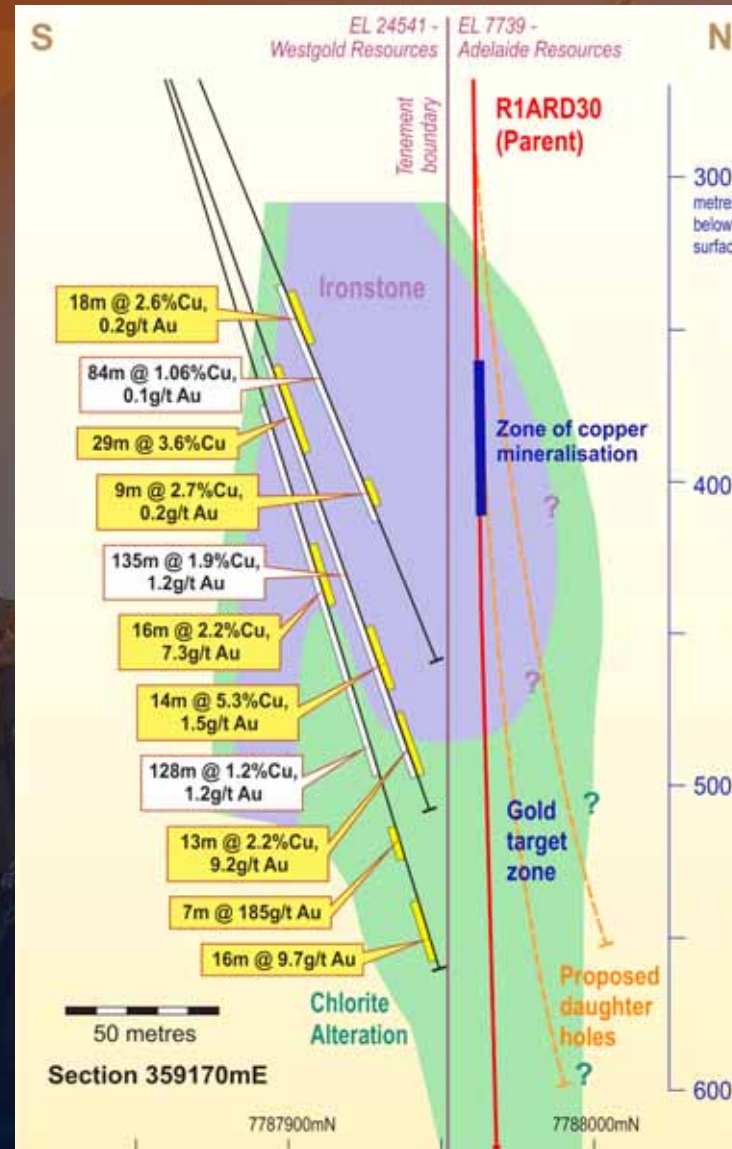
Rover – a camp of deposits?



- ☆ Tennant Creek style ironstone
- ★ Exploration target

Rover 1 – Situation at 2009 AGM

First hole drilled at Rover 1 (R1ARD30) had just intersected significant copper in vertically extensive magnetite-haematite ironstone.





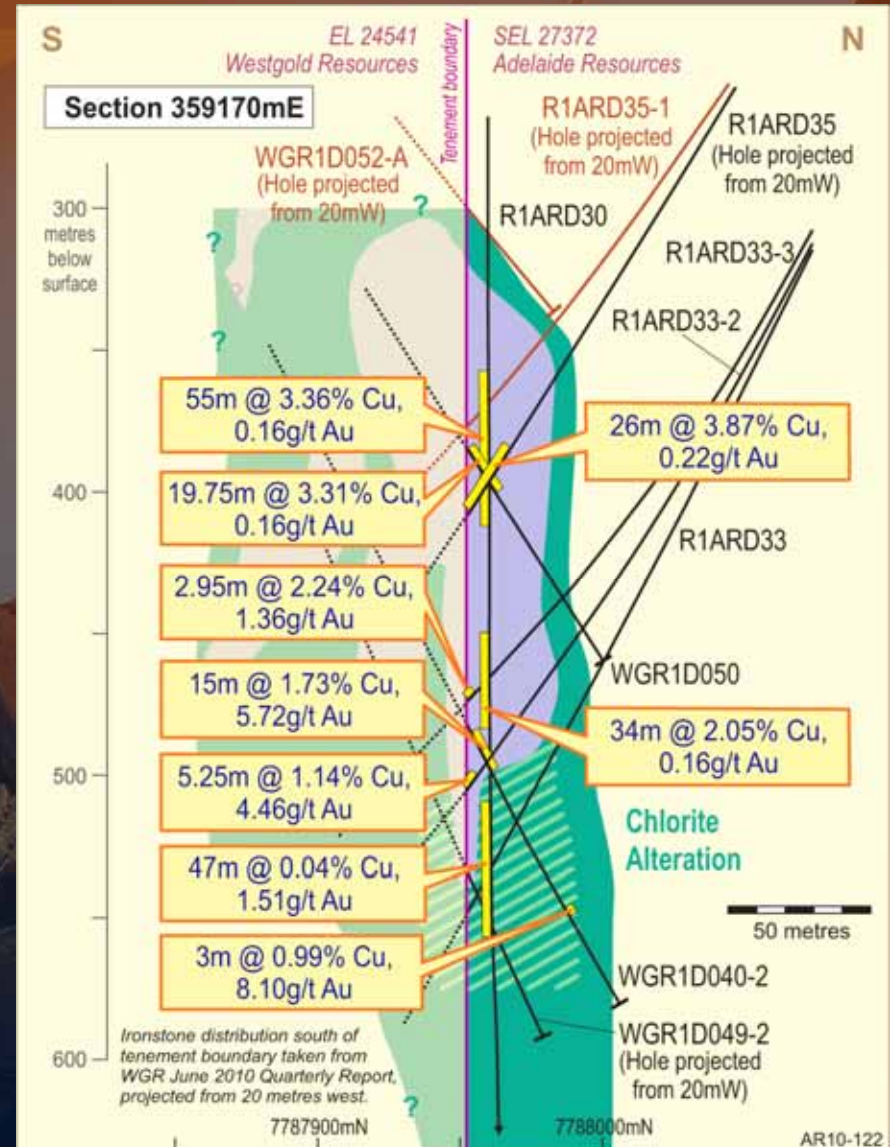
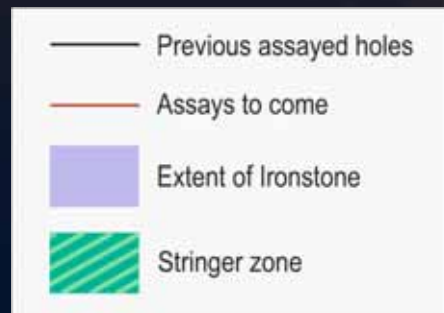
Rover 1 – Now

~ 20 drillholes into ADN's tenement

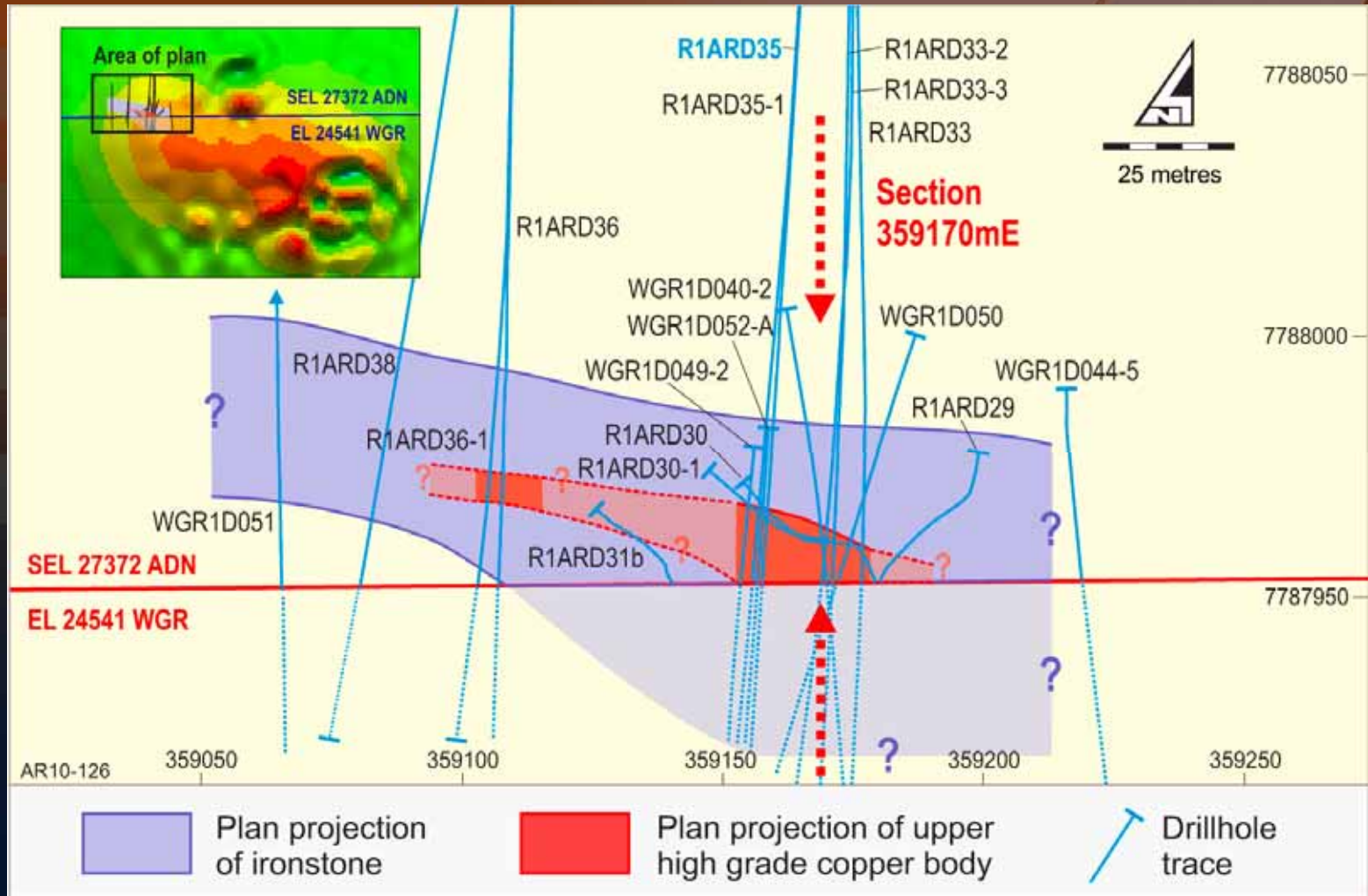
System of substantial dimension confirmed

High grades of gold and copper intersected

Continuity of mineralisation emerging



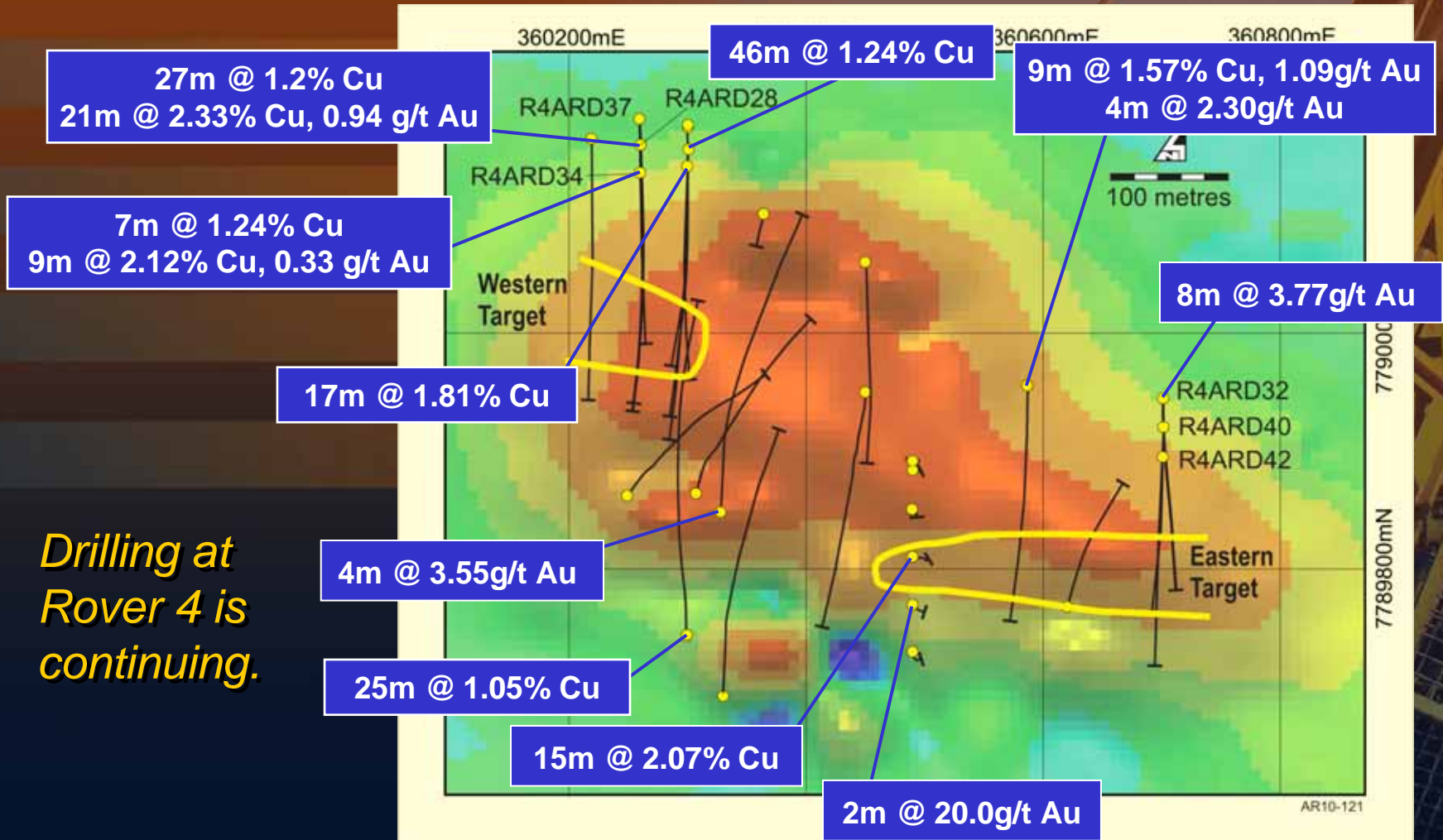
Rover 1 Prospect – Plan



Drillhole R1ARD35 – high grade drill core



Rover 4 Prospect – exciting recent results



Drilling at Rover 4 is continuing.

Drillhole R4ARD40 – Eastern Target (assays to come).

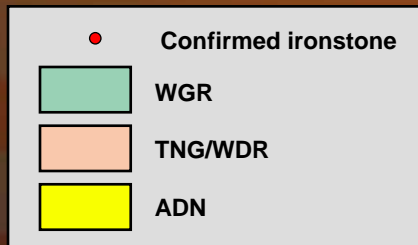


Rover Project – summary of ADN's progress

- Significant volume of prospective host ironstone/stringer zone at Rover 1 confirmed on ADN's tenement.
- Intervals of high grade gold and copper mineralisation at Rover 1 confirmed – continuity emerging.
- Two targets defined at Rover 4 with both yielding potentially economic gold-copper intersections – continuity emerging.
- Numerous other high quality exploration targets.
- Drilling continuing, and another busy year planned in 2011.

Rover Field The Bigger Picture

ADN controls most of the confirmed Rover Field



Currently confirmed extent of Rover Field

Tennant Creek

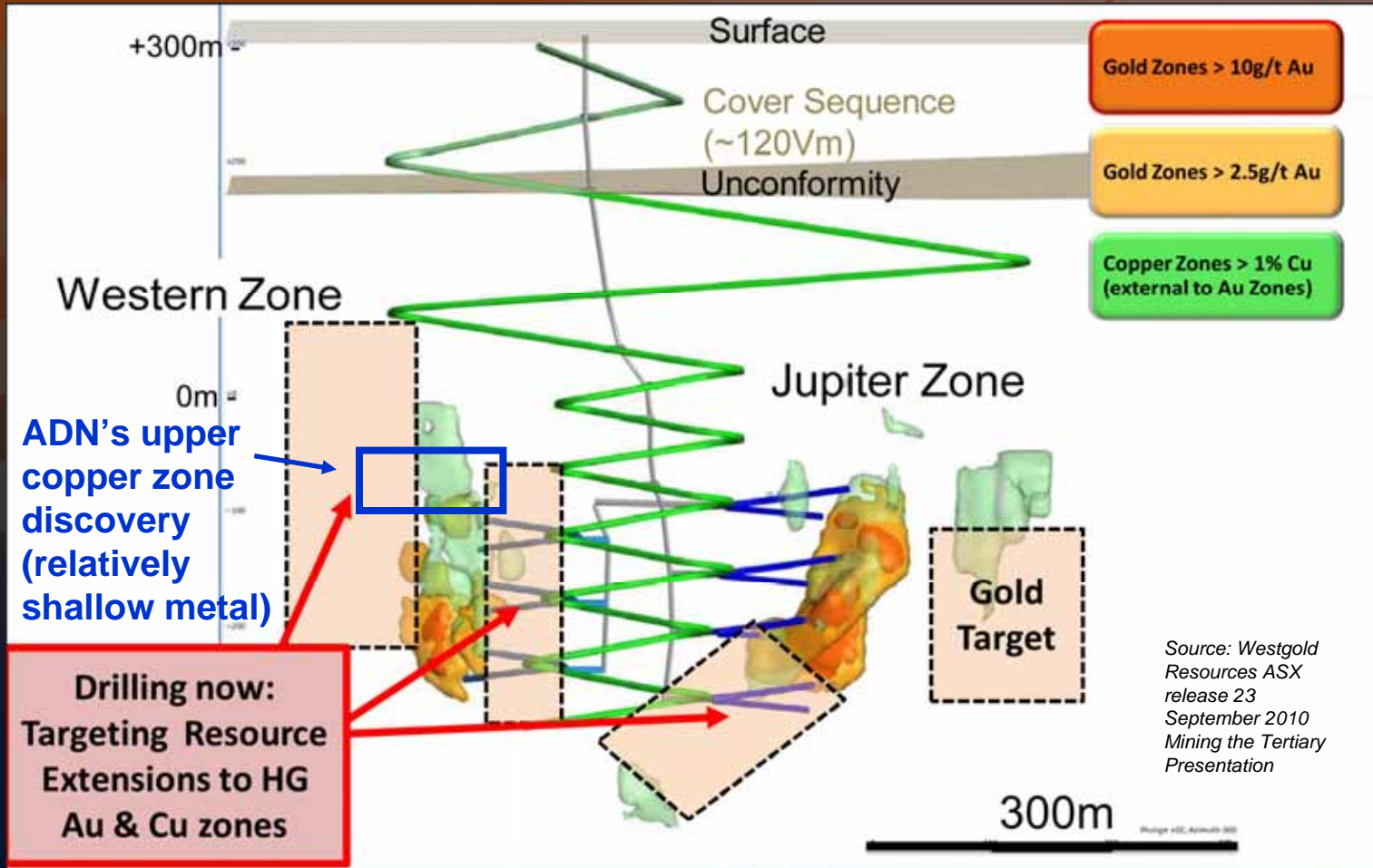
Stuart Highway

40 KM

How Rover has developed for Westgold Resources

- Commenced drilling at Rover 1 in March 2008 and has drilled continuously at Rover 1 in the field seasons since.
- Maiden Resource of 5.3Mt at 6.1g/t AuEq for 1.03Moz AuEq announced for Rover 1 on 23 February 2010.
- Positive Scoping Study based on the maiden Resource announced 11 October 2010. Scoping Study acknowledges positive economic impact of increased resource.
- Pre-Feasibility Study recently commenced.
- *The Rover Field is on the path to development.*

WGR envisage a decline development

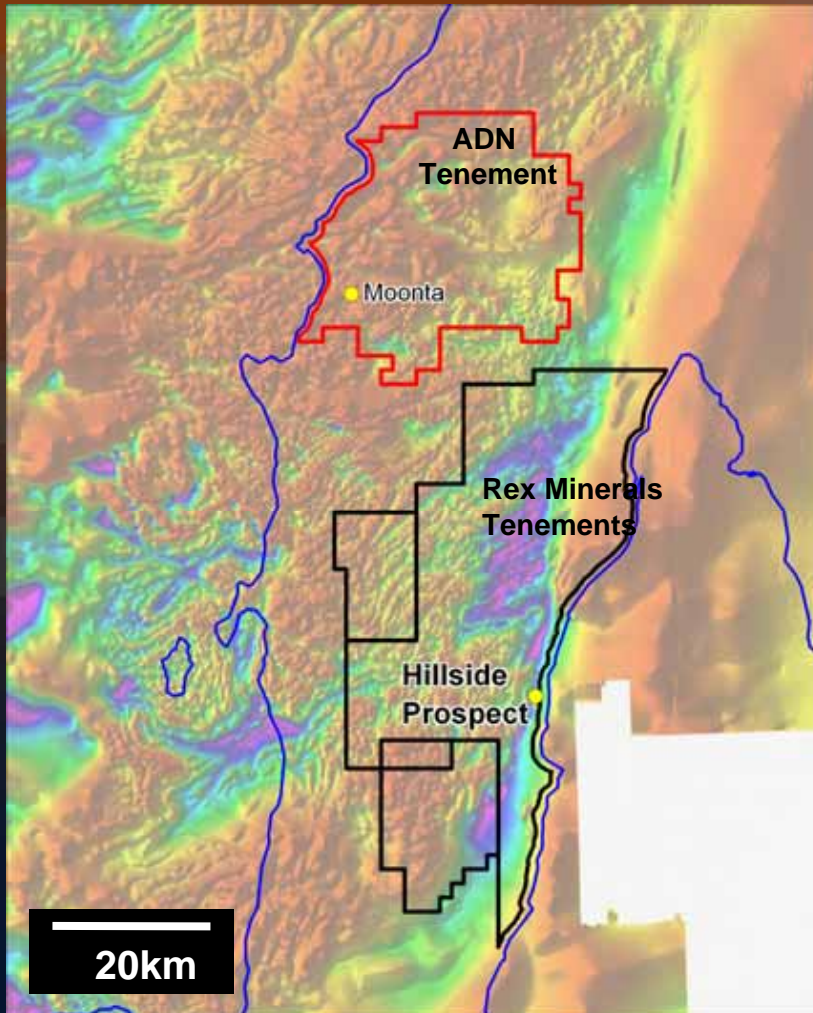


Source: Westgold Resources ASX release 23 September 2010 Mining the Tertiary Presentation

What does all this mean for ADN?

- ADN's commanding Rover Field ground position means a company making discovery is possible at R1, R4, R12 or any other of its numerous targets.
- At Rover 1, ADN has discovered high grade metal adjacent to WGR's 1Moz AuEq resource. ADN's metal is relatively shallow and could contribute to early mine revenue.
- Consequently, ADN's Rover 1 metal is of significant value in any consolidated development, even if ADN's share of the overall resource is too small to develop in its own right.
- *The downside is limited, the upside is uncapped.*

Moonta – 2009 AGM situation



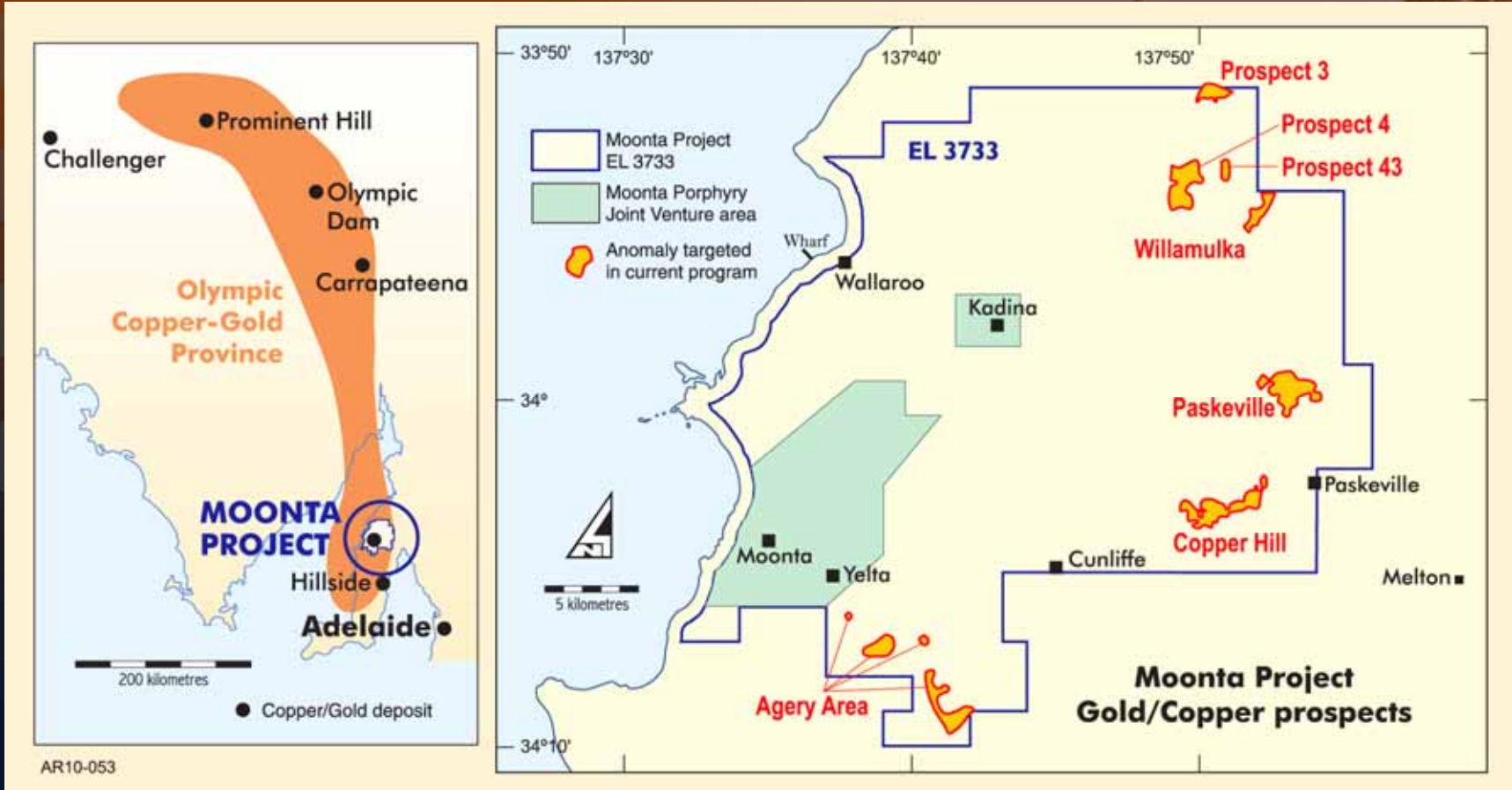
ADN tenement 819 sq km

Captures historic
“Copper Triangle”
copper-gold mining district

Searching for gold-rich
copper-gold deposits

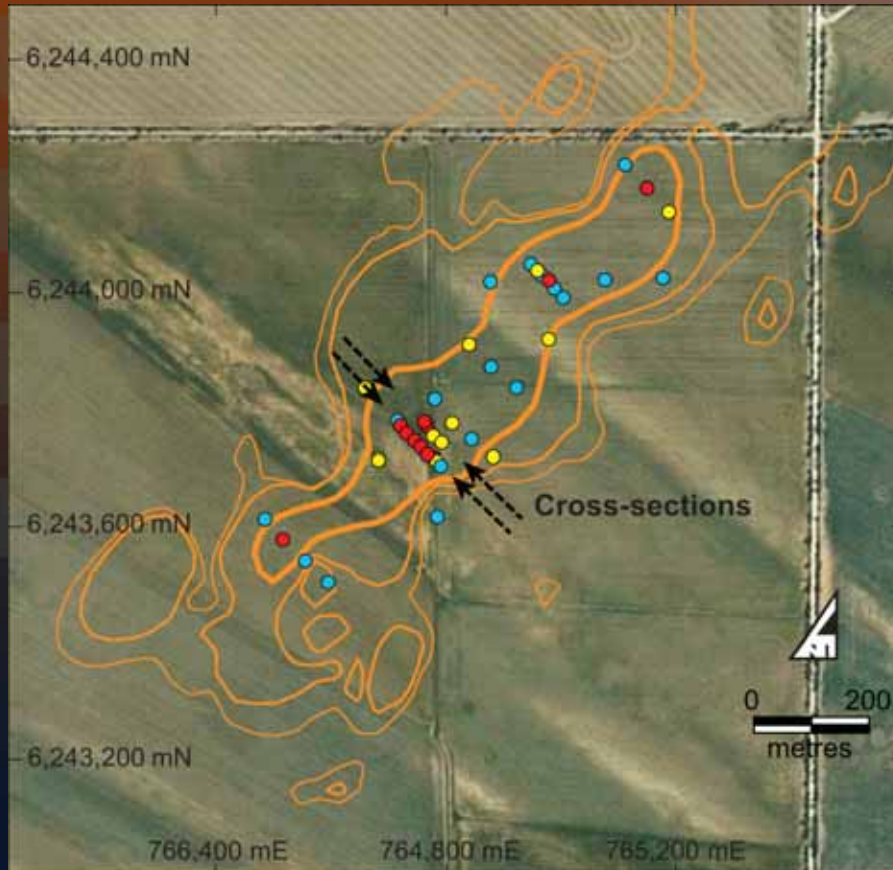
Region is delivering exciting
exploration results

Moonta Project – 2010 work areas



AR10-053

Willamulka Prospect



1500 metre long gold-copper geochemical anomaly.

Mineralisation (Cu+Au) intersected on all drill traverses completed.

900 metre unclosed zone confirmed.

High Au/Cu ratio apparent – gold-rich!

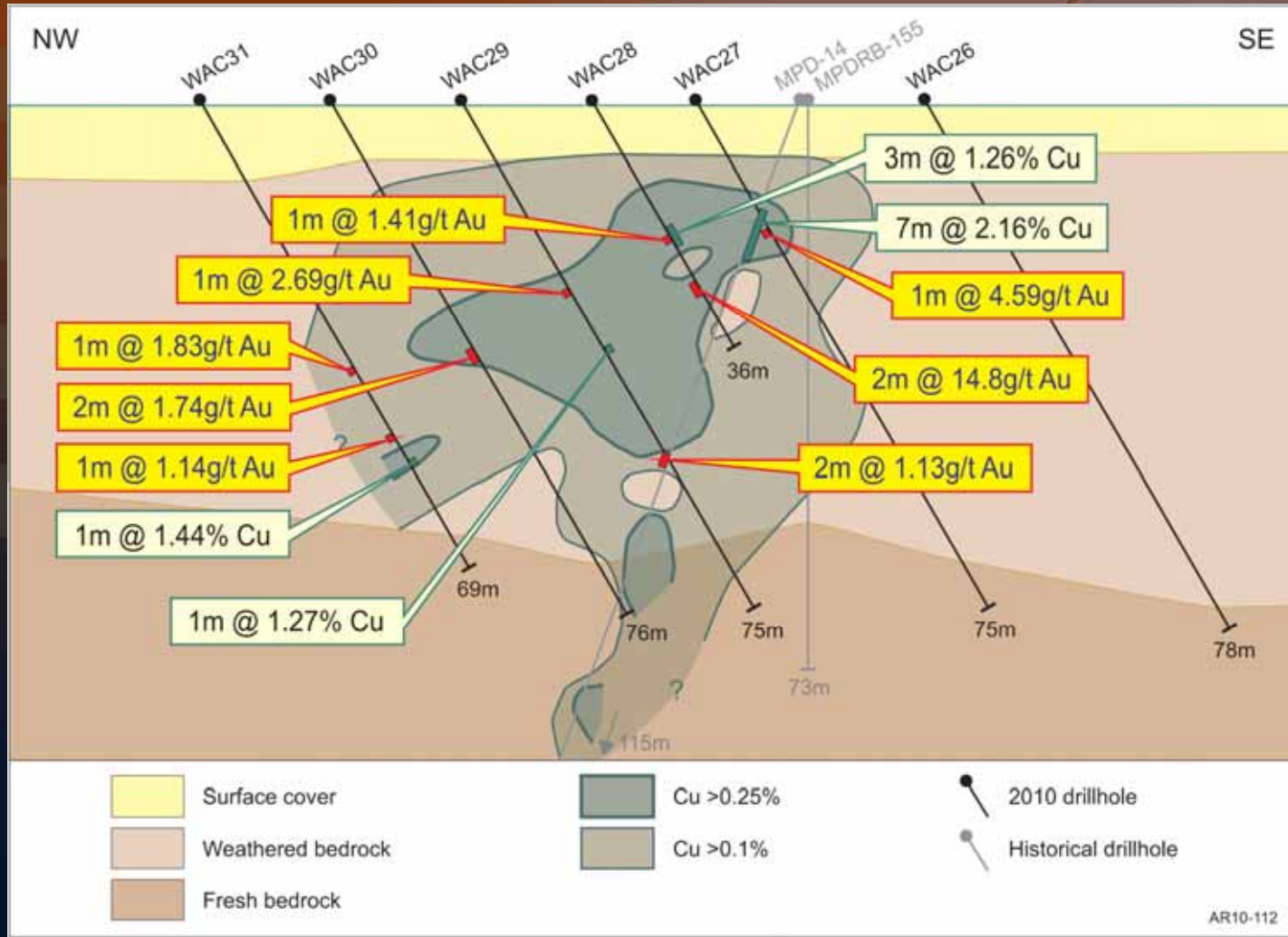
All drillholes

- Drillhole
- Anomalous drillhole >0.1% Cu, >0.1g/t Au
- Anomalous drillhole >0.5% Cu, >0.5g/t Au

Gold contours in calcrete

- 1.5 Au ppb
- 2.0 Au ppb
- 4.0 Au ppb

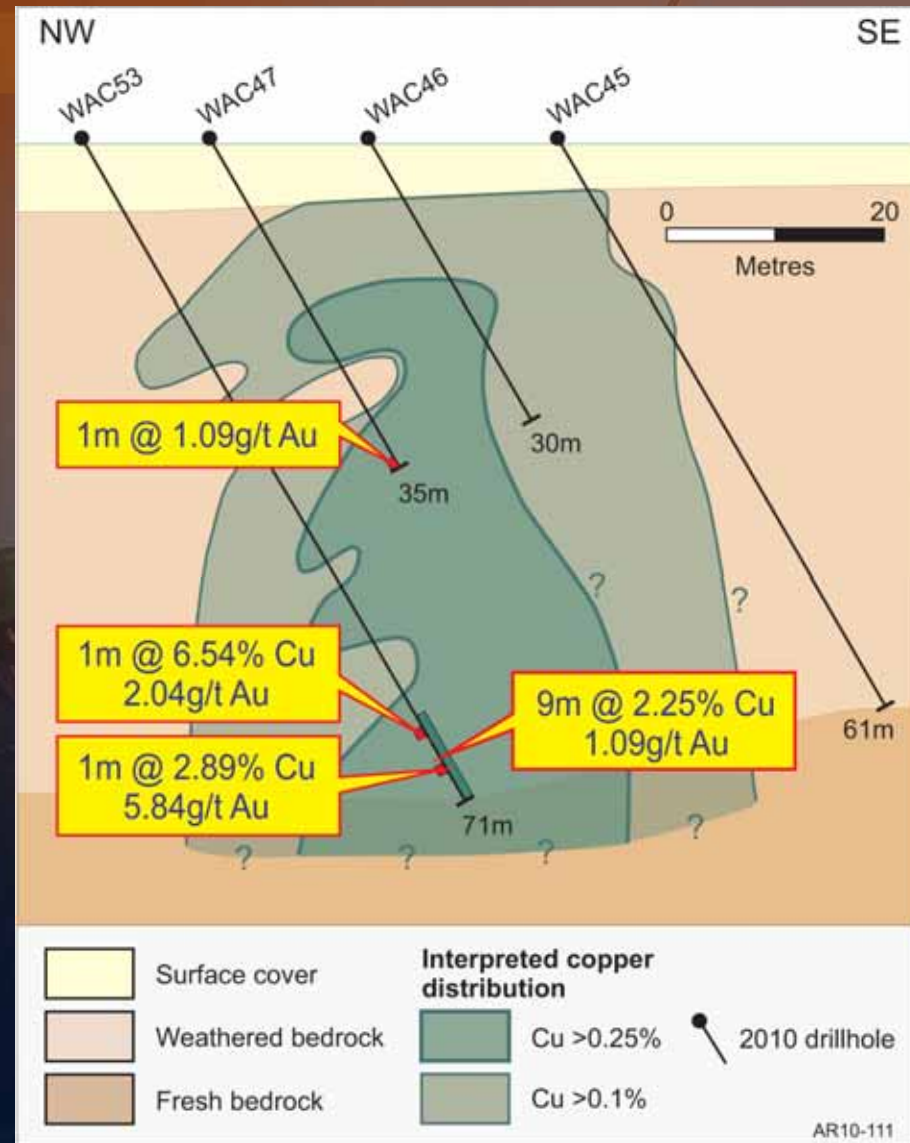
Willamulka Prospect Section 1



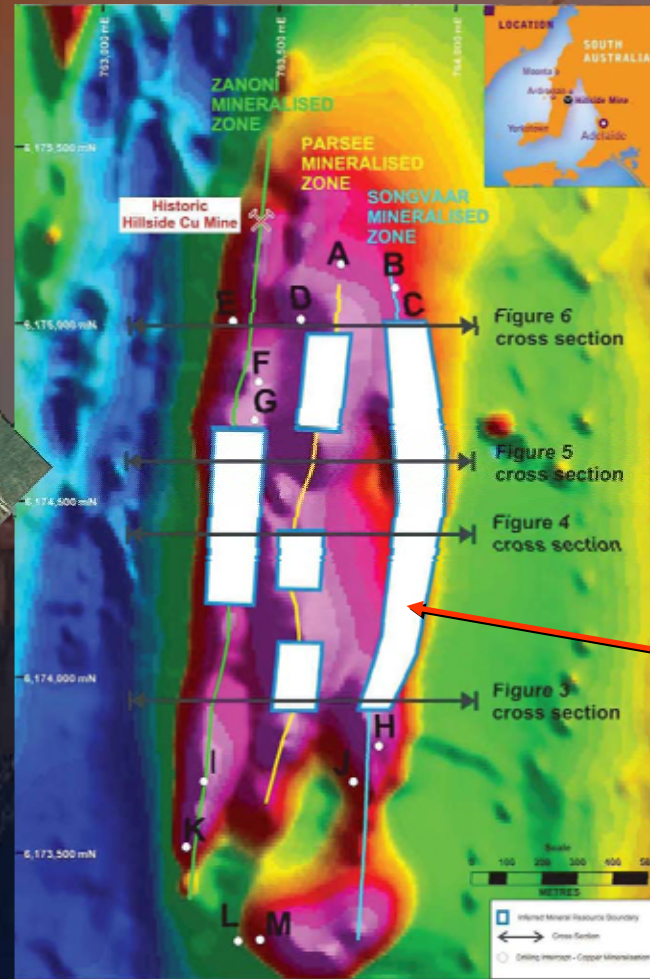
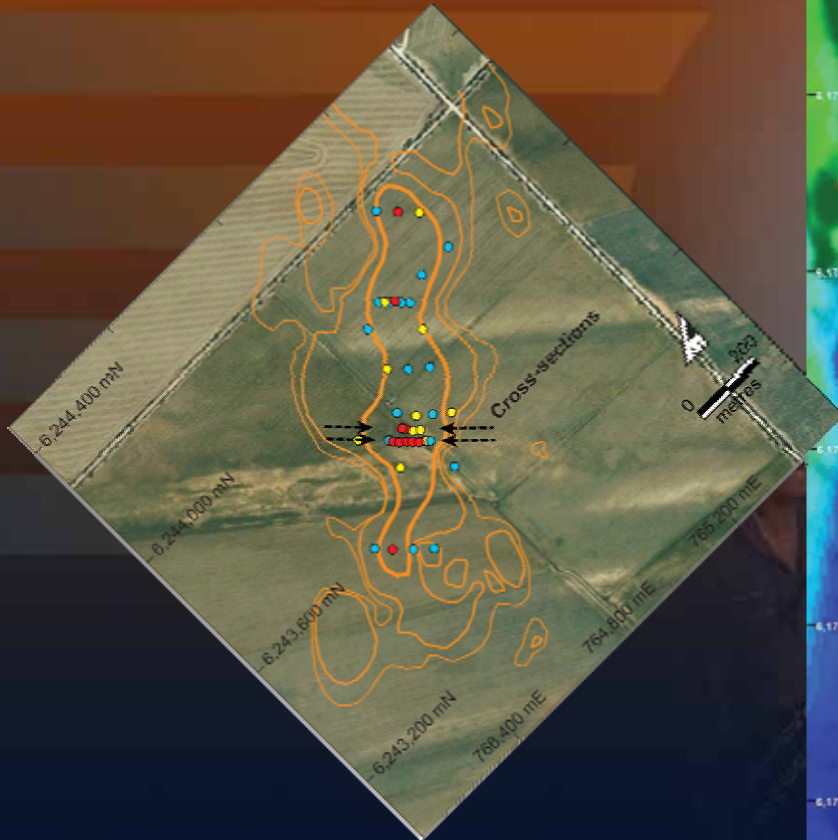
AR10-112

Willamulka Prospect Section 2

Last drillhole in 2010 program (WAC53) ends in mineralisation assaying 9m @ 2.25% Cu and 1.09g/t Au.



Willamulka at same scale as Hillside Prospect



Hillside
Inferred
Mineral
Resource

100Mt @
0.7% Cu,
0.2g/t Au

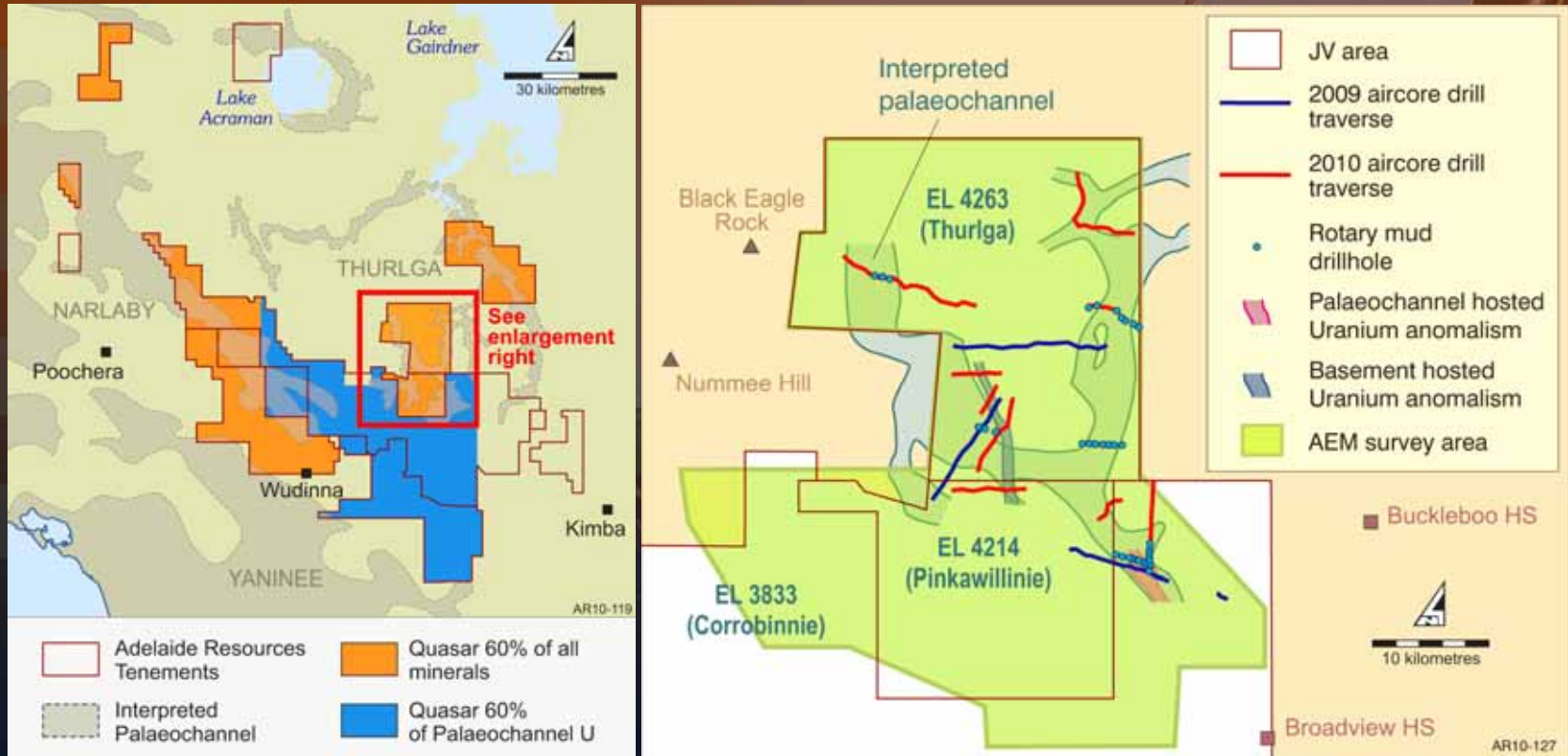
Inferred
Resource
Boundary

Source: Rex Minerals ASX Release 28 July 2010

Moonta Project – in summary

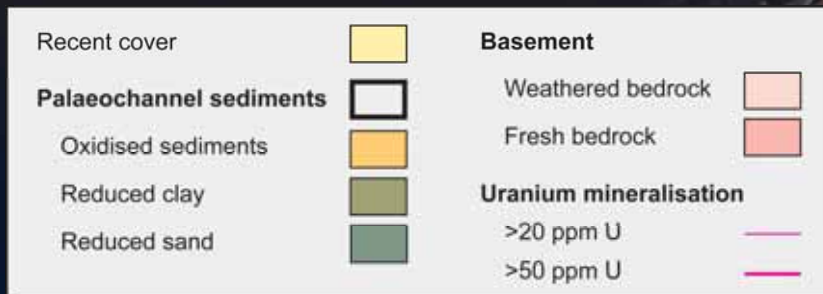
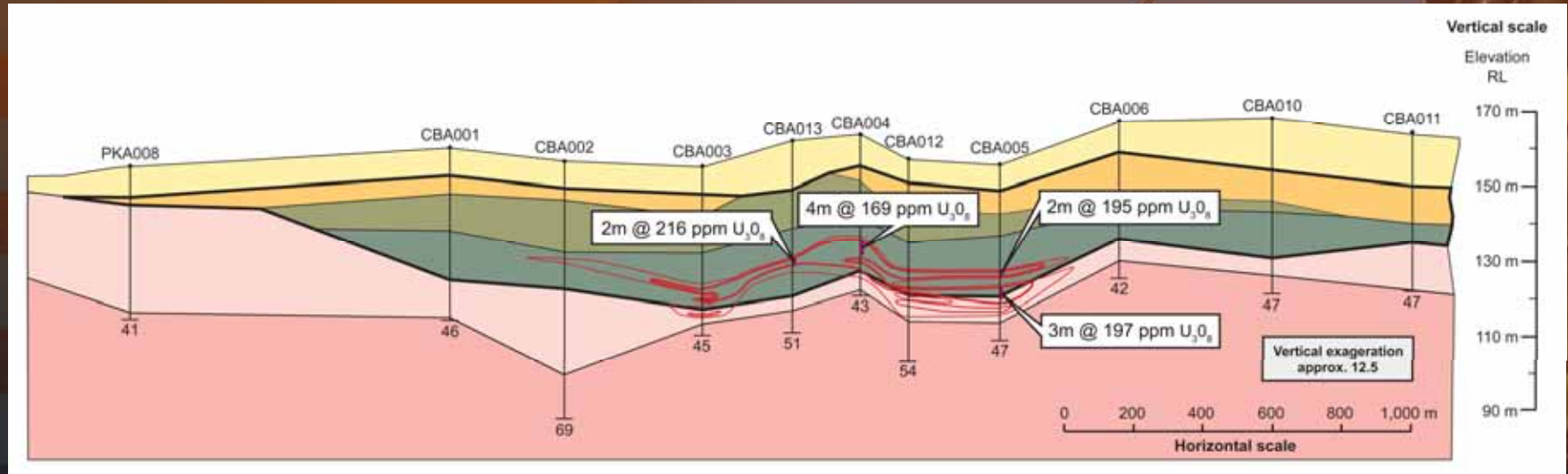
- Strategic ground position in the Olympic Copper Gold Province, one of the World's great Cu-Au belts.
- Willamulka prospect has shallow gold and copper hits over 900 metre strike length (open in both directions).
- Early days, but the scale of Willamulka could be similar to RXM's Hillside Prospect (100Mt @ 0.7% Cu and 0.2g/t Au).
- Further exploration planned once 2010 harvest is completed (likely to be on-ground in early 2011).
- *Significant value added in 2010.*

Corrobinnie Palaeochannel Uranium Joint Venture



Quasar has recently earned its initial 60% equity in the JV. Adelaide Resources has option to hold or dilute.

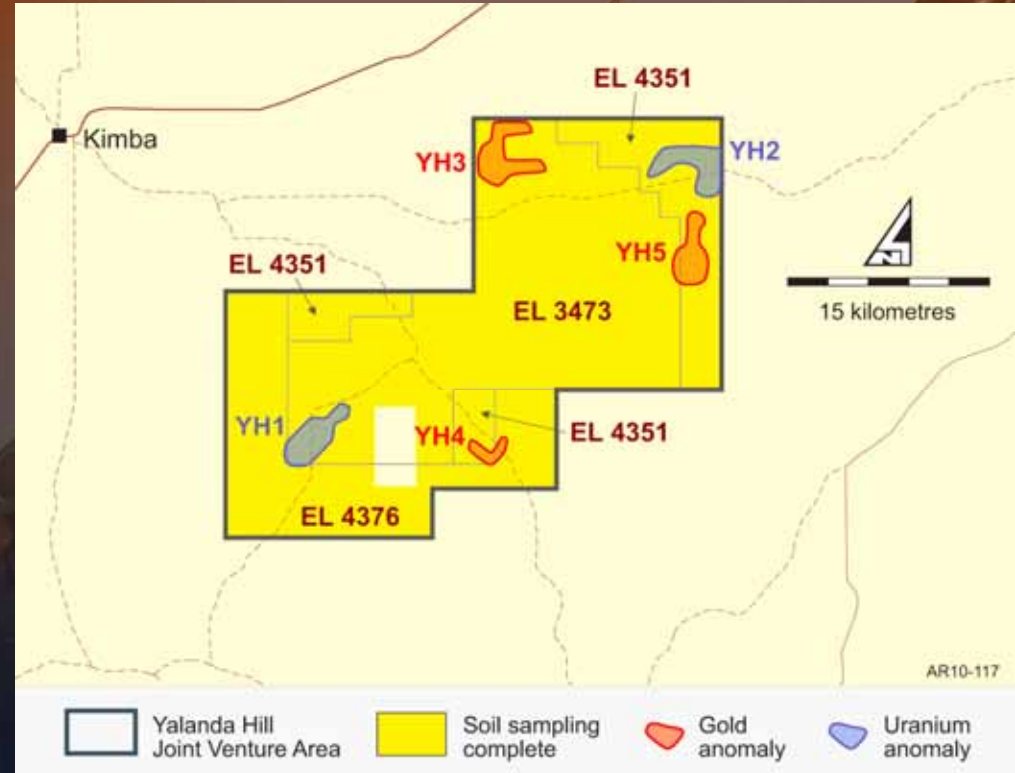
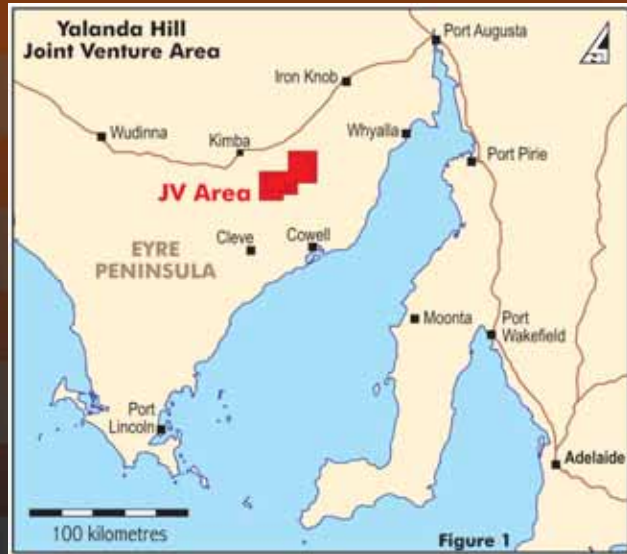
Corrobinnie Uranium Joint Venture – drill section



Uranium results are assayed drill samples

Excellent results from first ever drilling in Thurlga Palaeochannel.

Yalanda Hill Joint Venture



JV with Southern Uranium Limited (SNU).

2010 soil sampling has discovered five significant gold or uranium anomalies – further sampling planned. SNU will soon increase its equity to 60%.

2010 Summary

- Gold and copper prices continue to appreciate – uranium looks to have bottomed.
- Aggressive 2010 exploration effort at Rover has delivered excellent results.
- Copper and gold intersected at Willamulka on Yorke Peninsula.
- Positive results in uranium joint ventures in SA.

2011 Programs

- Maintain gold, copper and uranium commodity focus.
- High level of drilling activity to continue at Rover Project.
- Expanded exploration effort at Moonta Project.
- Board decision to determine whether to contribute and hold, or to dilute equity in SA uranium JVs.

Peninsula Resources Initiative

ADELAIDE RESOURCES LIMITED

- Rover Project

PENINSULA RESOURCES LIMITED

- Moonta Project
- Corrobinnie Uranium JV
- Yalanda Hill JV
- Eyre Peninsula Basement Project
- Anabama Project
- Drummond Basin Project

Peninsula Resources reasoning

- Best position the Rover asset to maximise its future options.
- Remove the capital allocation conflict disadvantaging the non-Rover assets and ensure adequate funding.
- Allow the market to better reflect the value of the the assets to be held by Peninsula Resources.

Unlocking Shareholder value – Iron Road Limited example





Providing shareholders with discovery opportunities!