

**Adelaide Resources Limited**

**SA Explorers Conference**

# **Moonta Area Exploration**

**26 November 2010**

**Speaker: Chris Drown**

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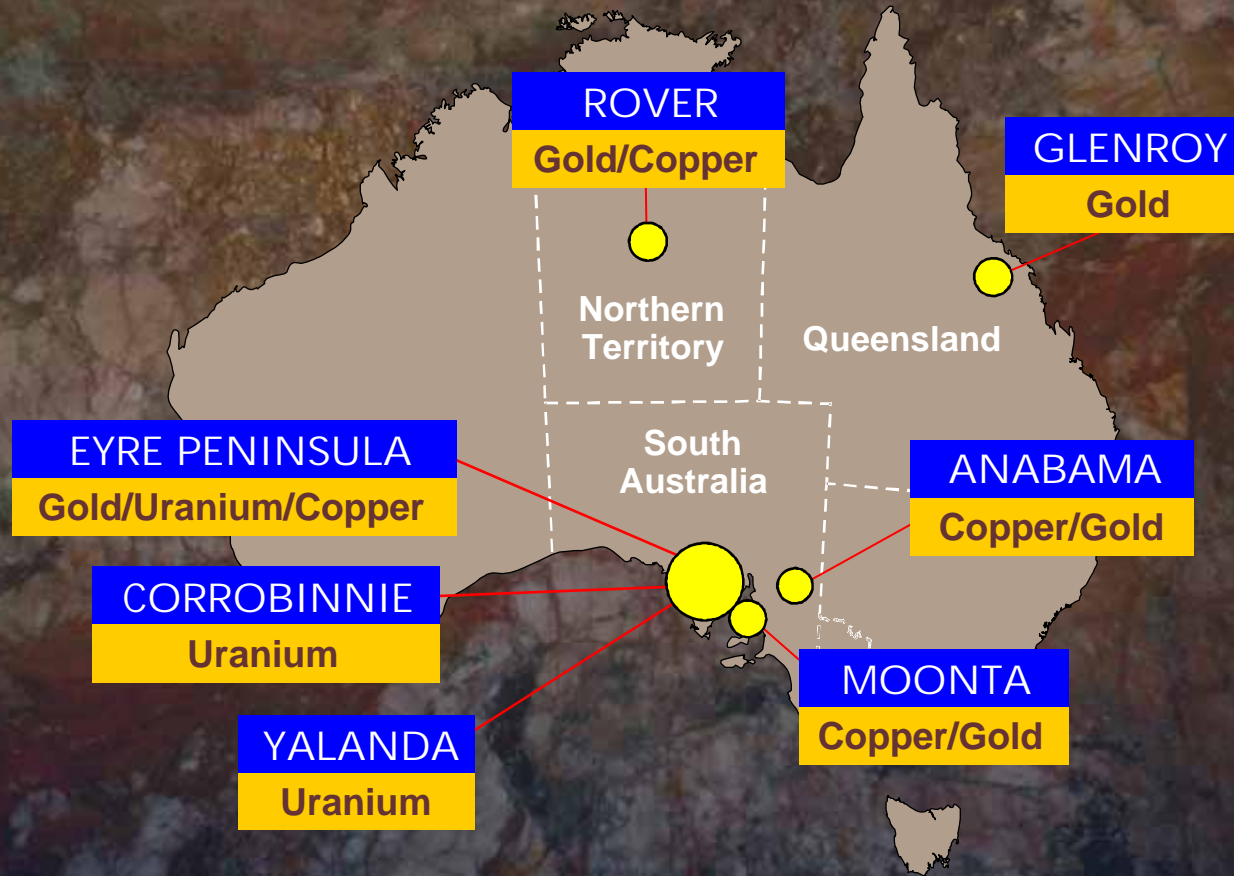
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## Adelaide Resources - Current position

- Gold-copper and uranium focused explorer.
- Strategic land positions in SA, NT and QLD.
- Cu-Au discoveries at 100% owned Rover Project - NT.
- **Cu-Au discovery at 100% owned Willamulka prospect - SA**
- Active Uranium joint ventures - SA.

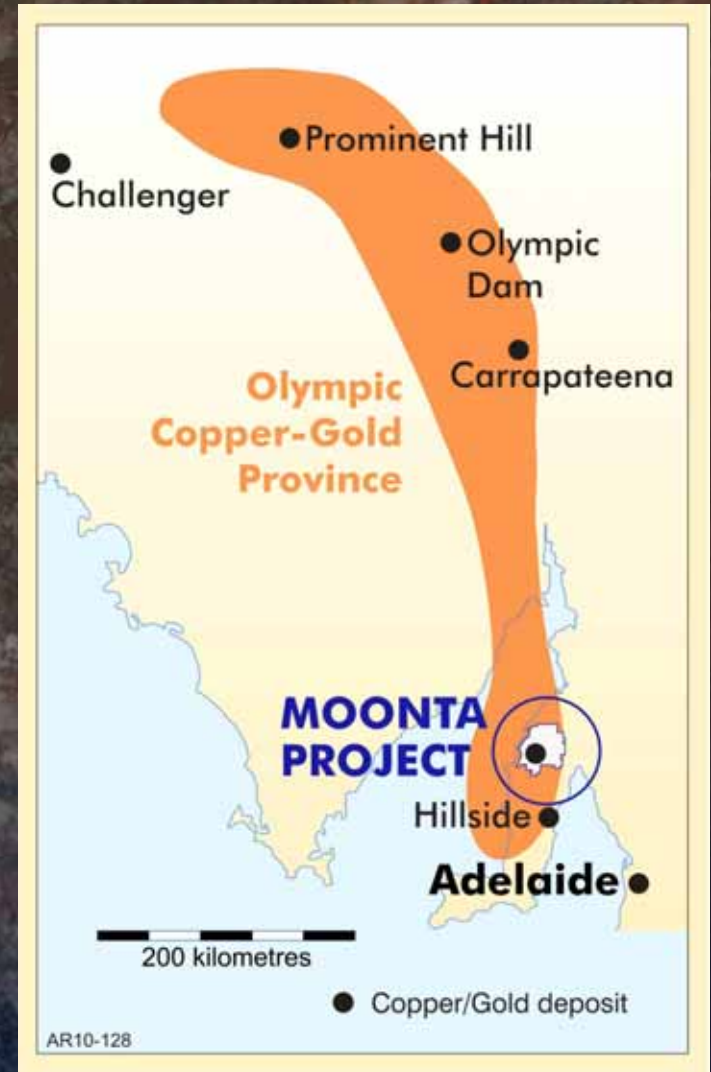
# Current Project locations



## Regional Location

South end of the regionally extensive Olympic Copper-Gold Province on eastern margin of the Gawler Craton as defined by GA/PIRSA.

Prospective for Iron Oxide Copper-Gold (IOCG) deposits.



## A Rich Mining History

### Moonta - Wallaroo Mines

Discovered 1860.

Mined from 1861 to 1923.

336,000t Cu @ 5.4%.

54,000oz Au @ 0.26g/t.

Ore hand picked.



*2009 Richmans Enginehouse*



*1915 Richmans Enginehouse*

### Poona & Wheal Hughes Mines

Discovered 1985.

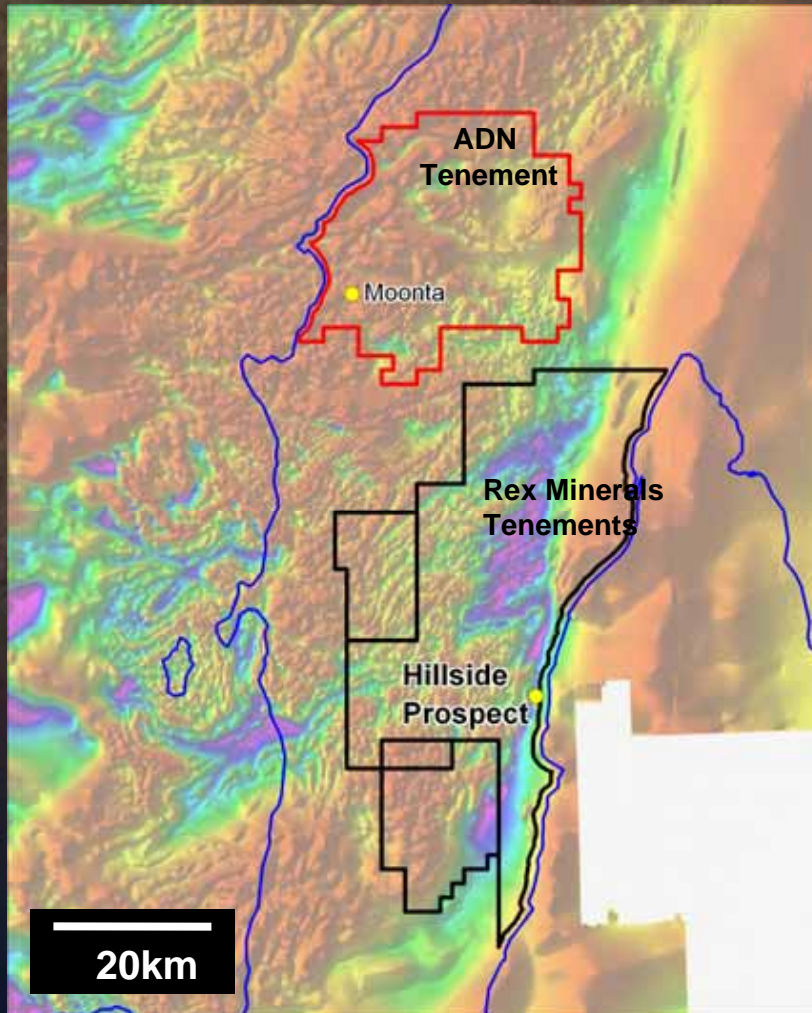
Mined from 1989 to 1994.

19,000t Cu @ 4.0%.

15,000oz Au @ 1.0g/t.

Poona Au grade 1.8g/t.

## Yorke Peninsula Setting



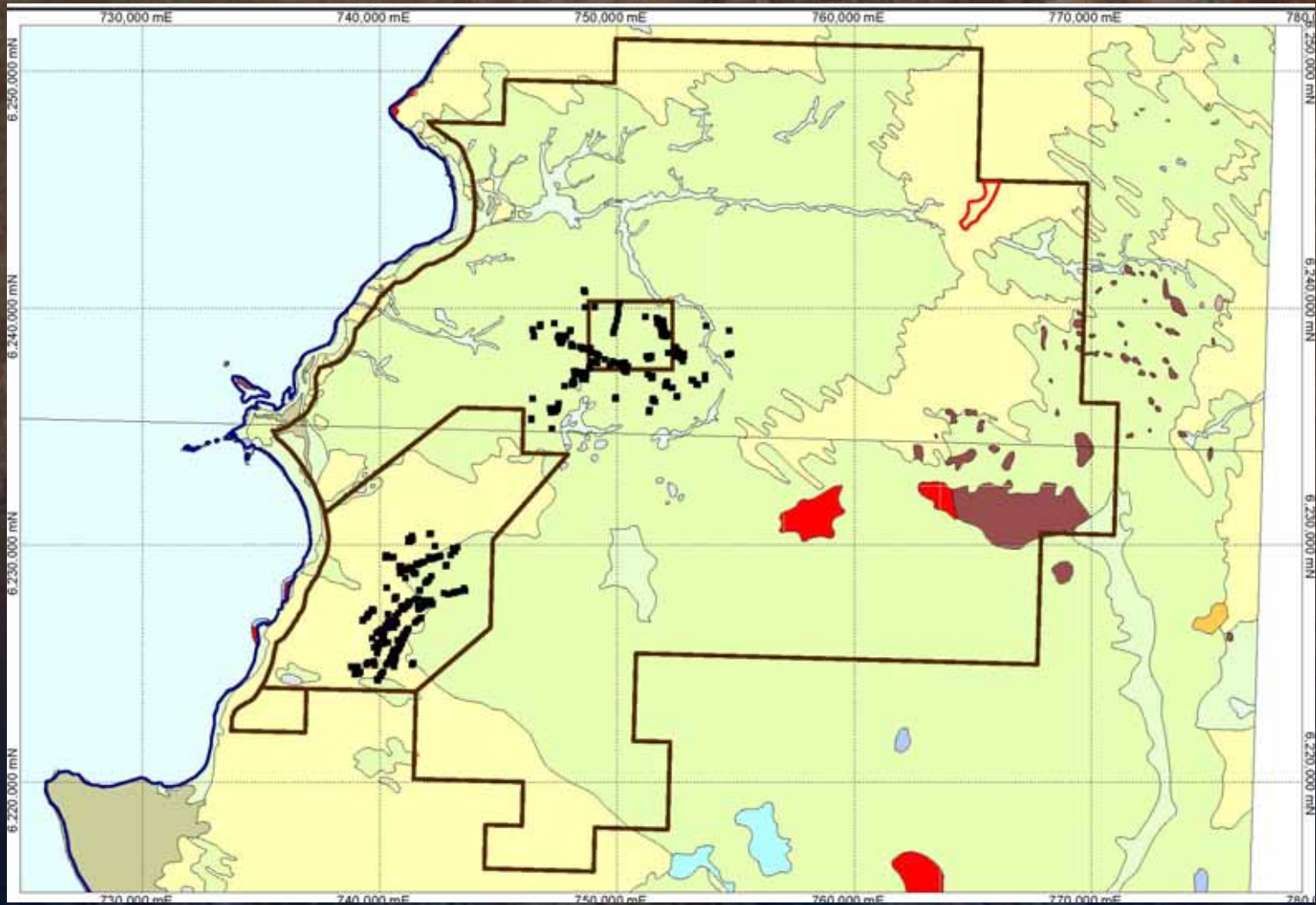
ADN tenement 819 sq km.

Captures the historic  
“Copper Triangle”  
copper-gold mining district.

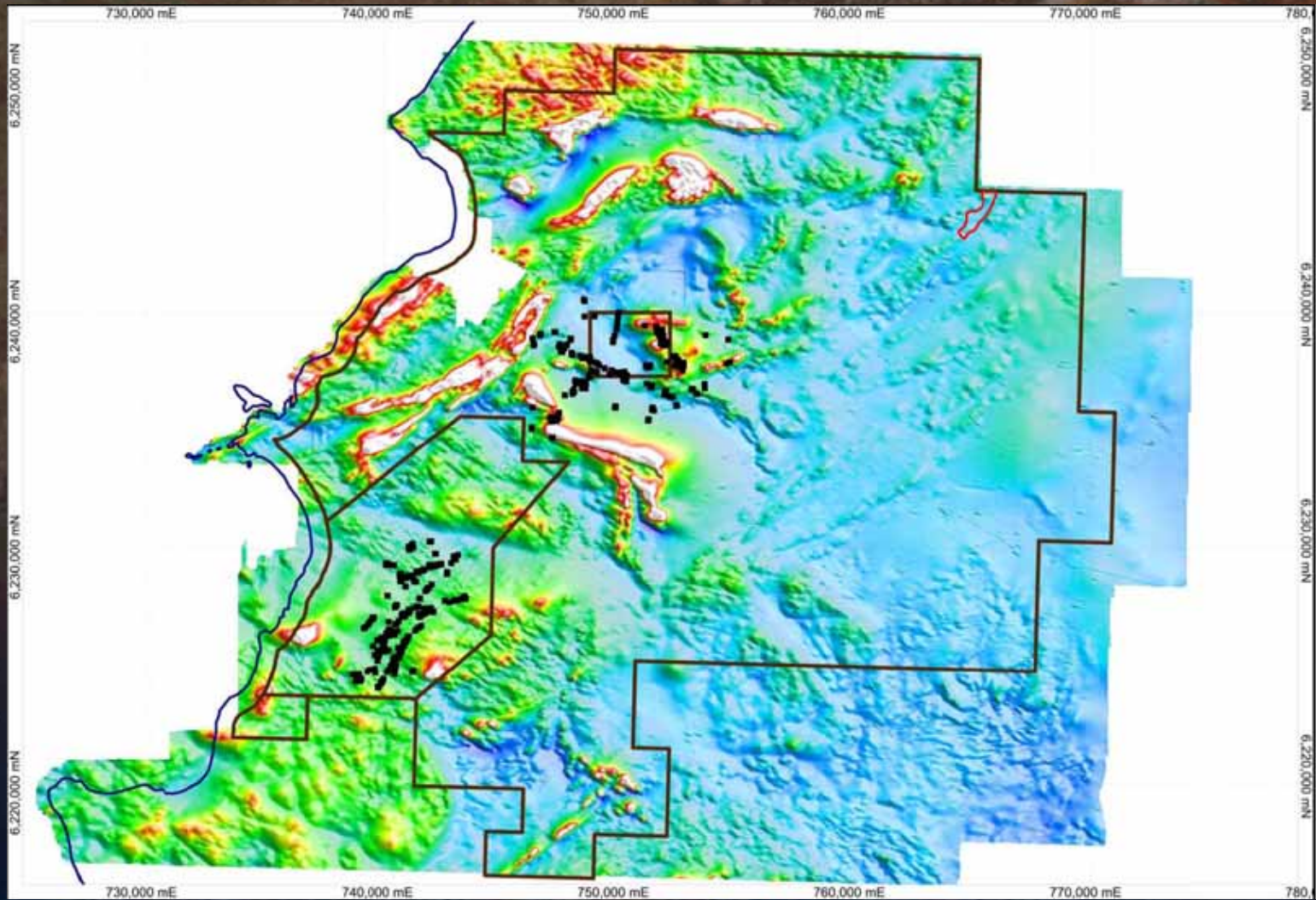
ADN is searching for  
gold-rich Cu-Au deposits.

Region is delivering exciting  
exploration results driving a  
significant escalation in  
exploration activity.

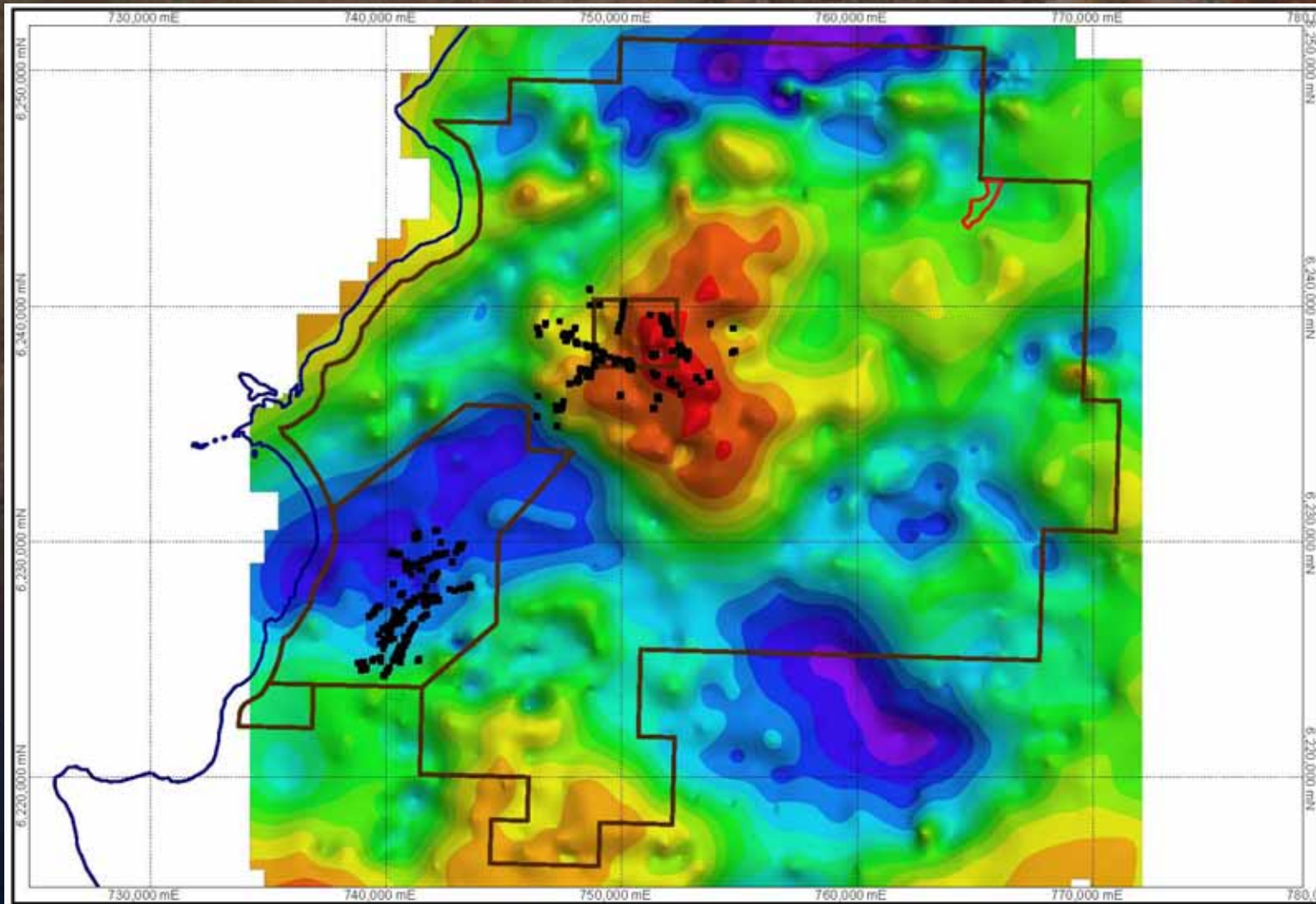
## Published Geology (1:250k sheets)



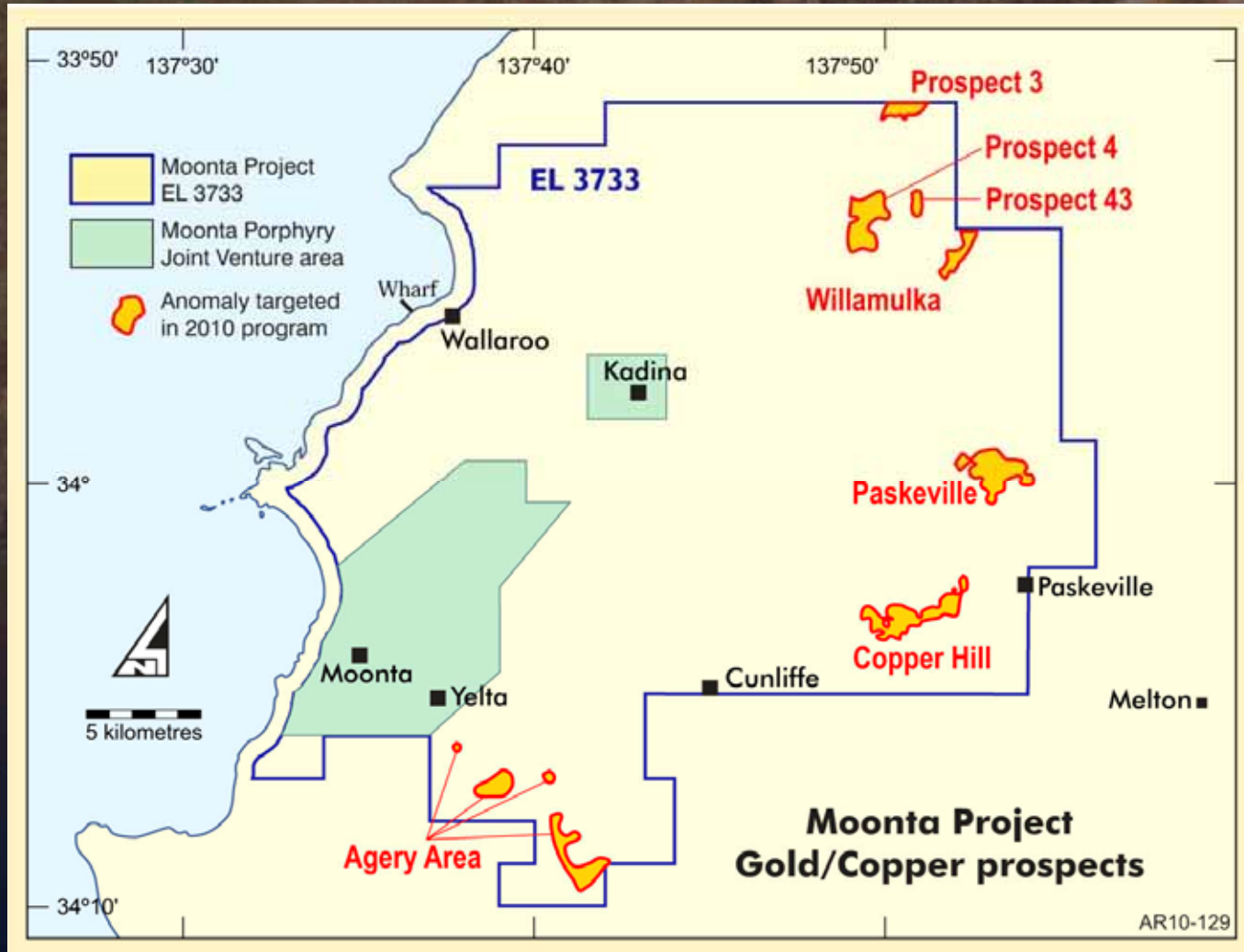
# Total Magnetic Intensity



# Residual Gravity



# 2010 Exploration Areas

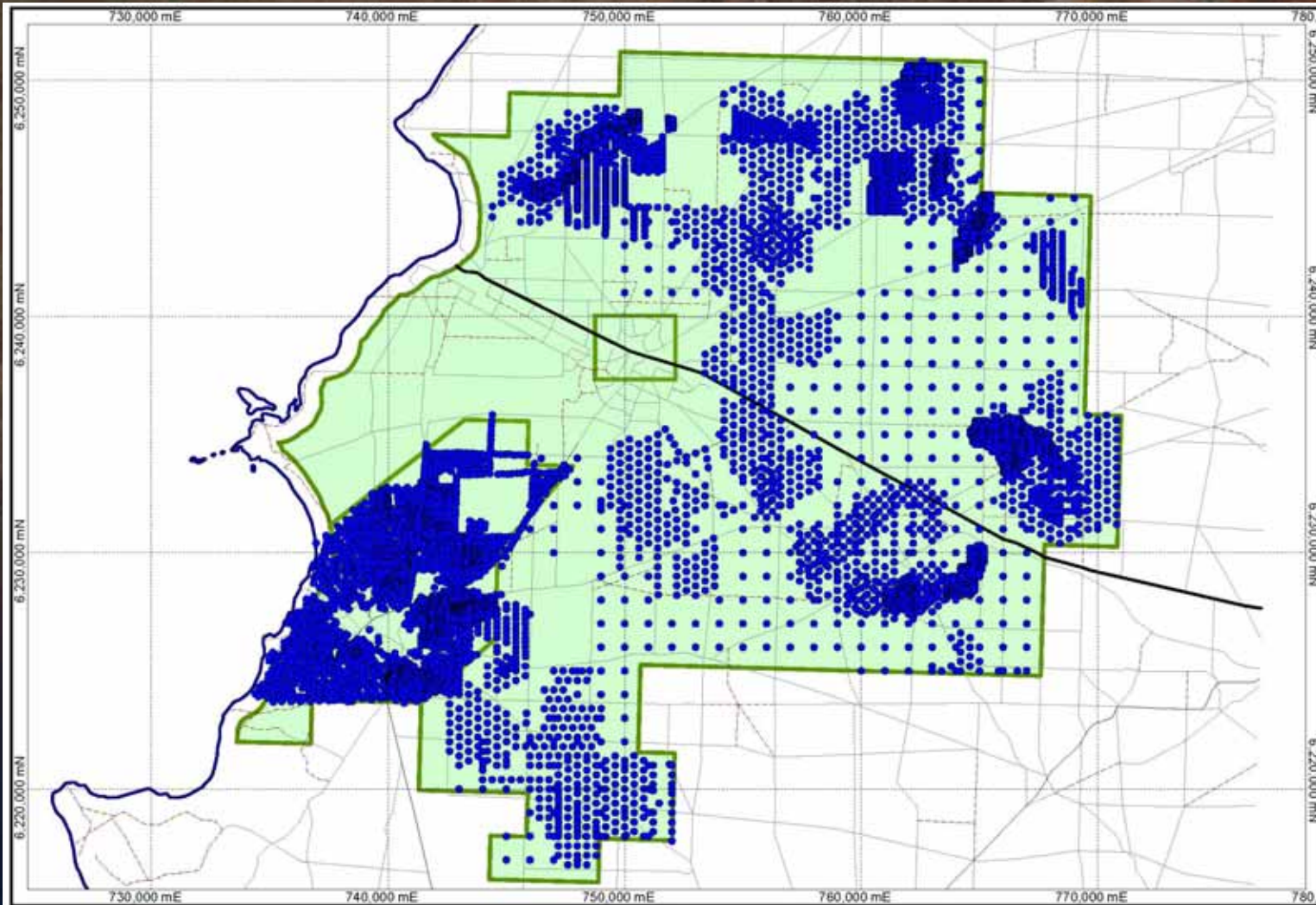


## 2010 Calcrete Geochemistry

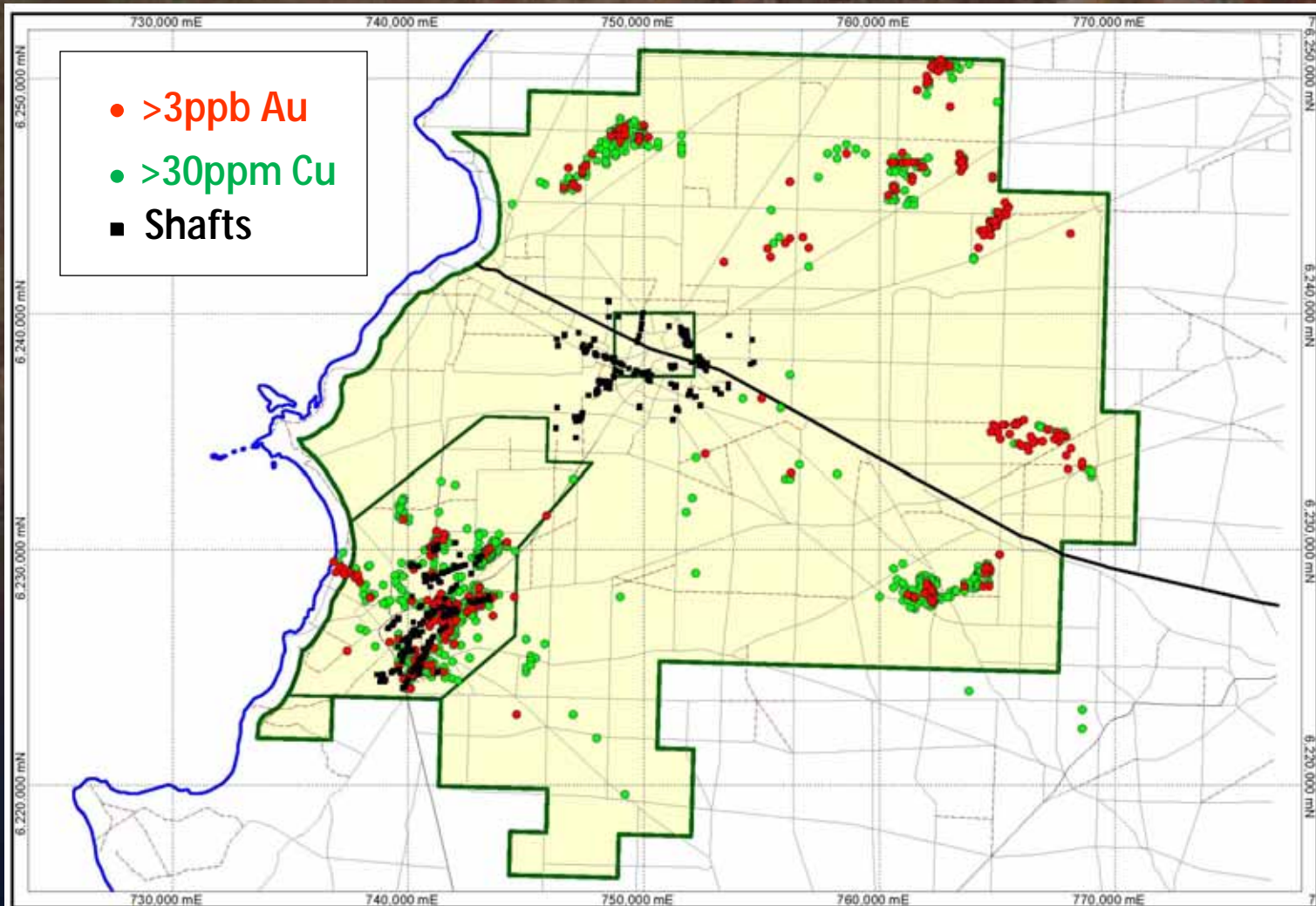
Proven exploration technique.  
1214 calcrete samples collected.  
Several robust anomalies defined.



# Calcrete Geochemistry – historical and 2010 samples



# Samples with $>3\text{ppb Au}$ or $>30\text{ppm Cu}$

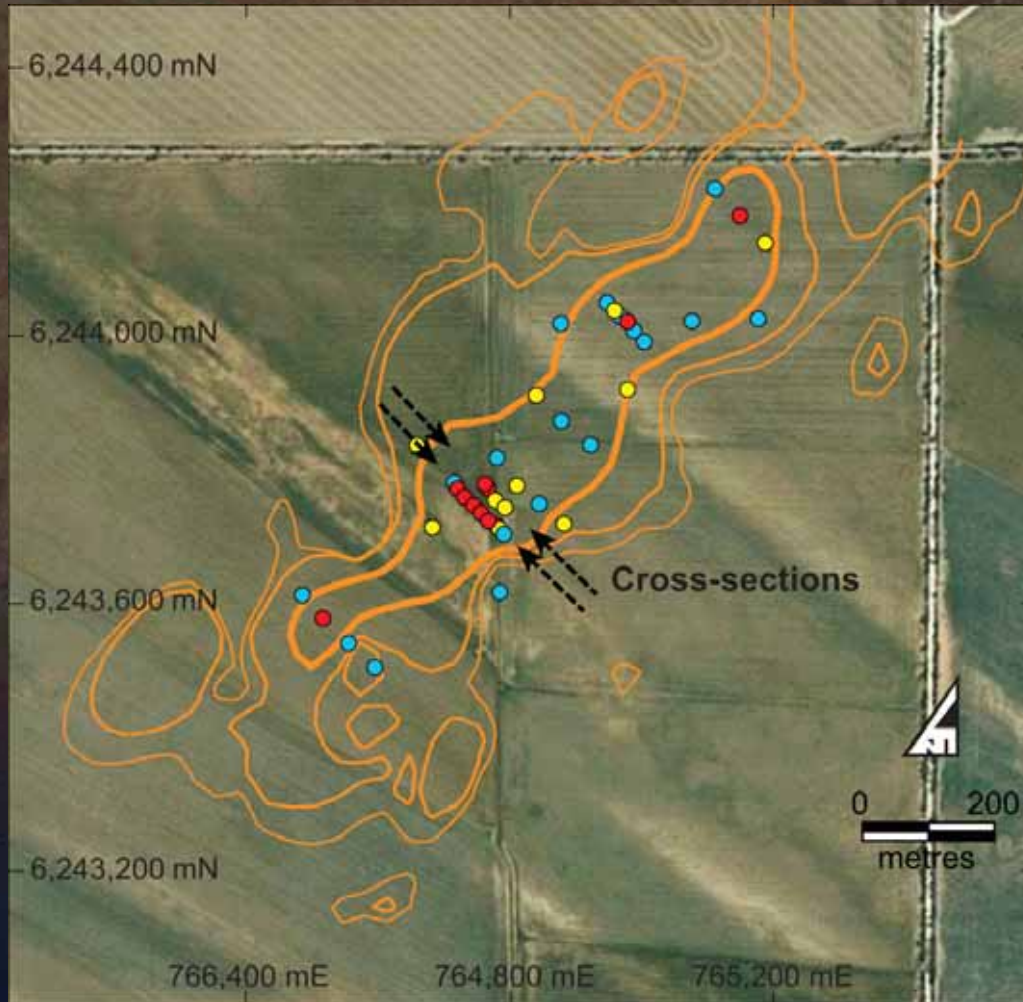


## 2010 Drilling Program

Two prospects tested.  
53 AC holes drilled (2756m).  
19 holes > 50ppb Au.  
26 holes > 1000ppm Cu.



# Willamulka Prospect



**1500 metre long gold-copper anomaly.**

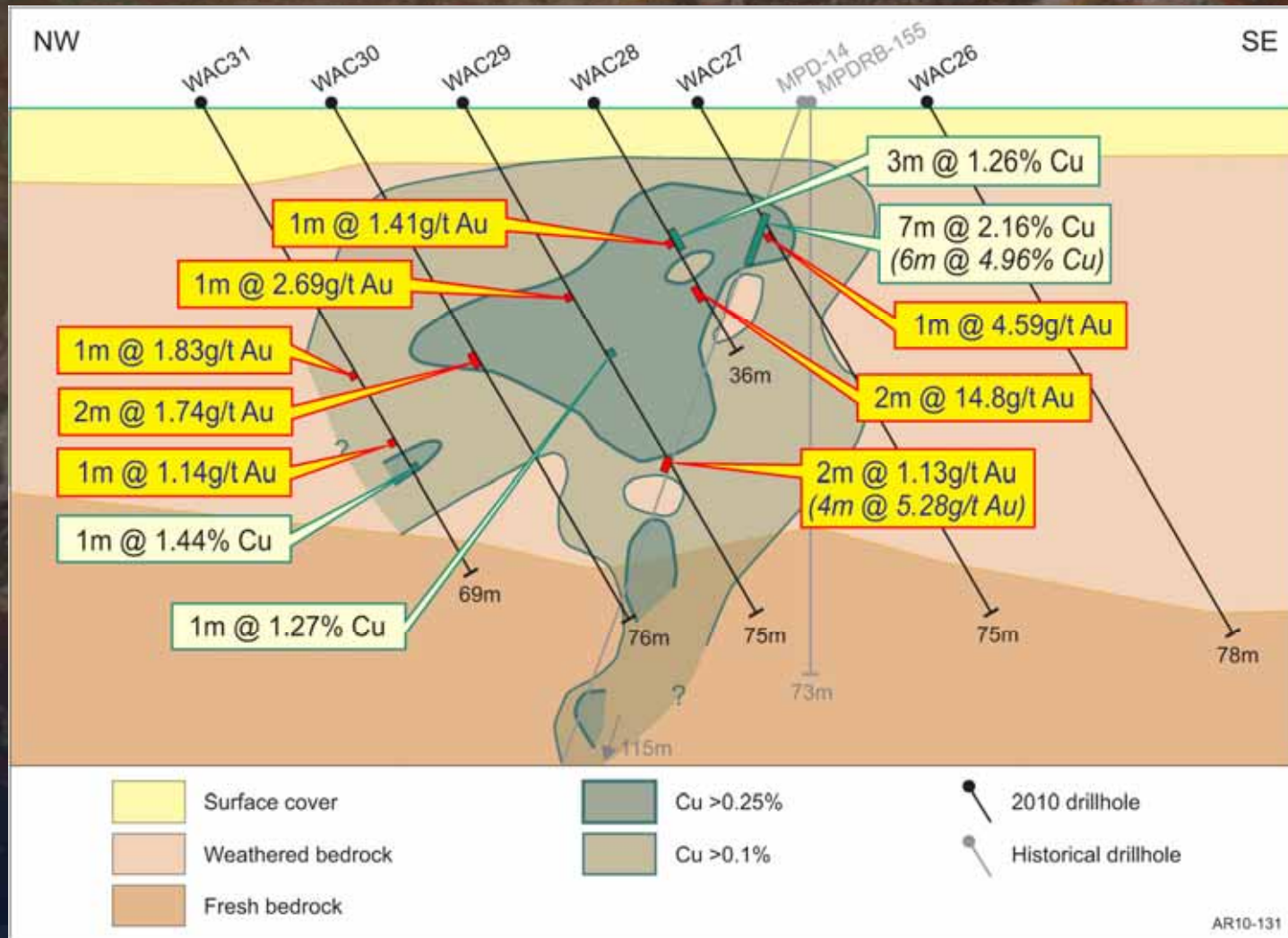
**Mineralisation (Cu, Au) intersected on all drill traverses.**

**900 metre open ended anomaly confirmed.**

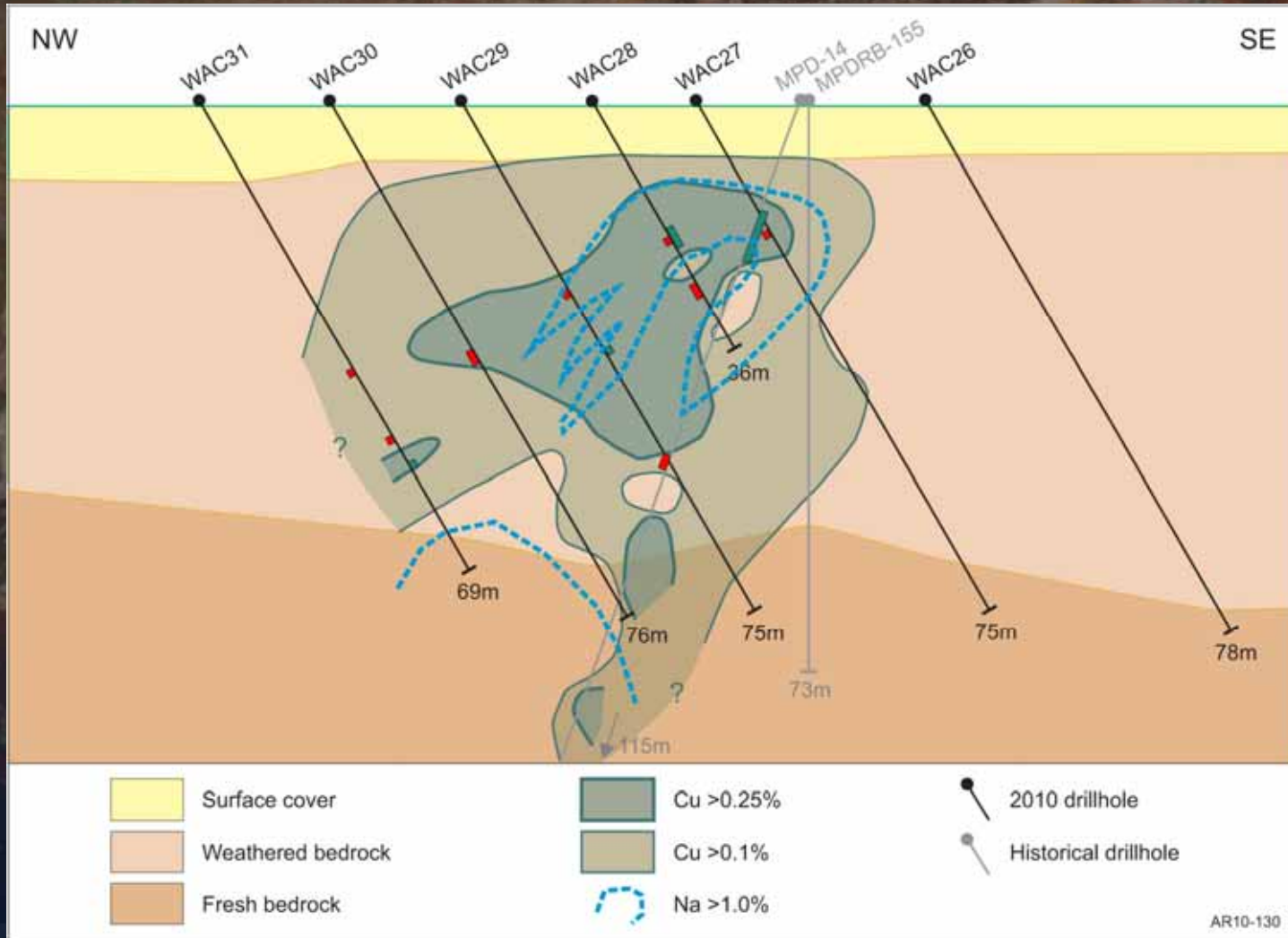
**High Au/Cu ratio apparent – gold-rich!**

All drillholes	Gold contours in calcrete
<span style="color: blue;">●</span> Drillhole	<span style="color: orange;">—</span> 1.5 Au ppb
<span style="color: yellow;">●</span> Anomalous drillhole >0.1% Cu, >0.1g/t Au	<span style="color: orange;">—</span> 2.0 Au ppb
<span style="color: red;">●</span> Anomalous drillhole >0.5% Cu, >0.5g/t Au	<span style="color: orange;">—</span> 4.0 Au ppb

# Willamulka Prospect – Section 1

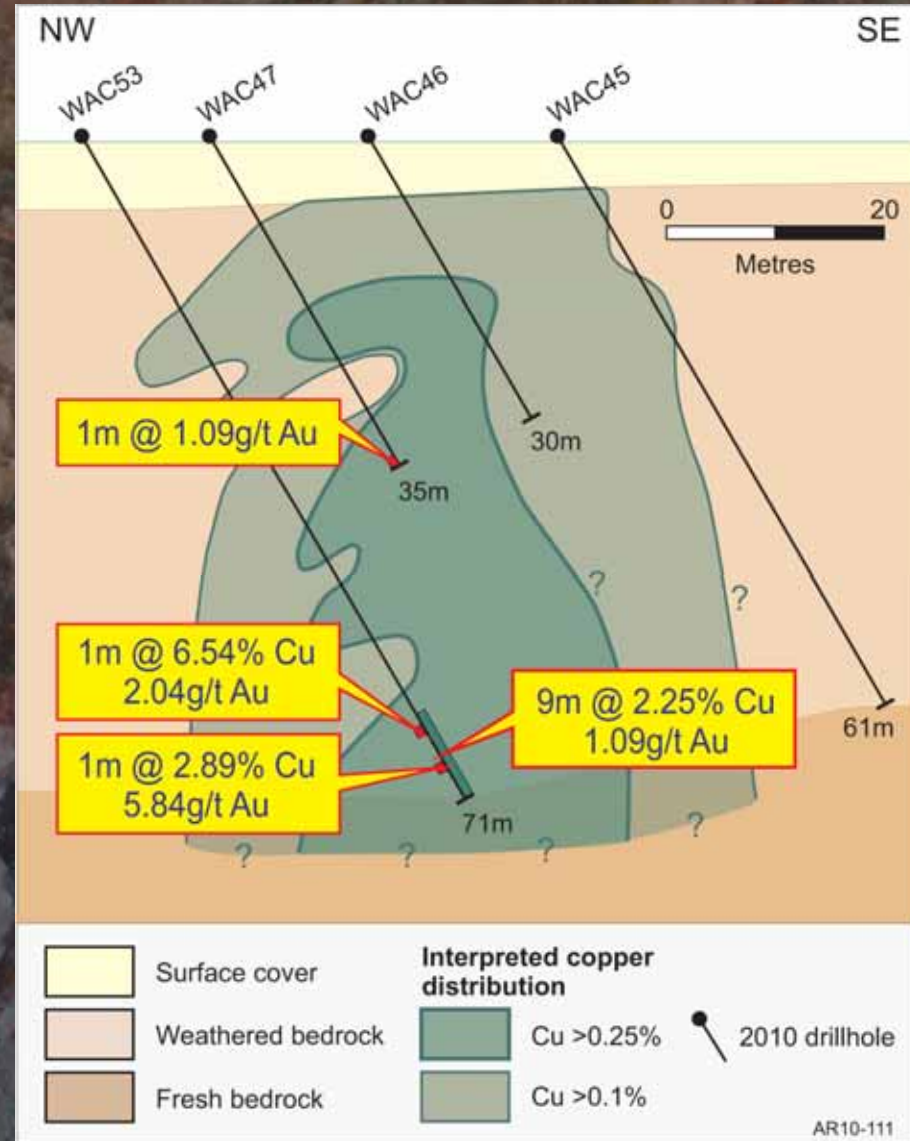


# Section 1 - Sodium



# Willamulka Prospect Section 2

Last hole of program  
(WAC53) intersects  
9m at 2.25% Cu and  
1.09g/t Au (to EOH).



## Willamulka drill samples

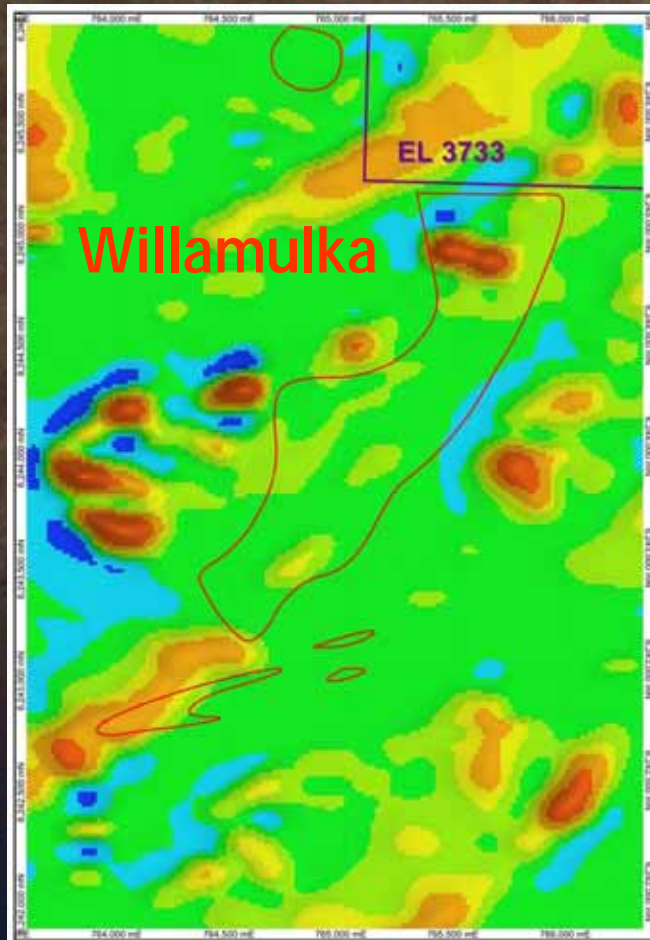


**WAC28: 17-29m. 12m @ 0.72% Cu, 2.0g/t Au**

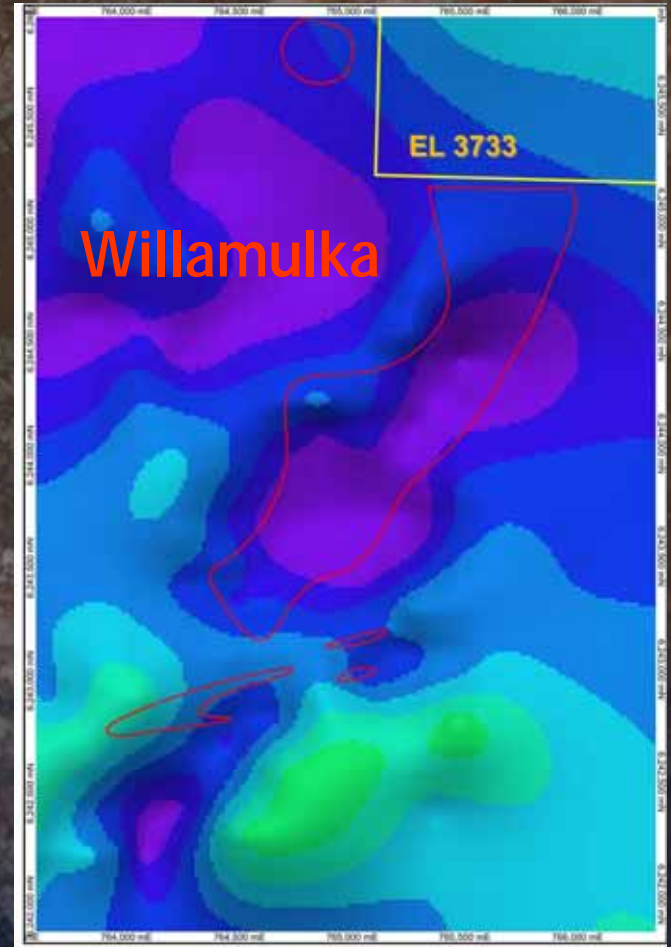


**WAC29: 26-40m. 19m @ 0.51% Cu, 0.16g/t Au**

# Willamulka Prospect Geophysics



RTP Magnetics

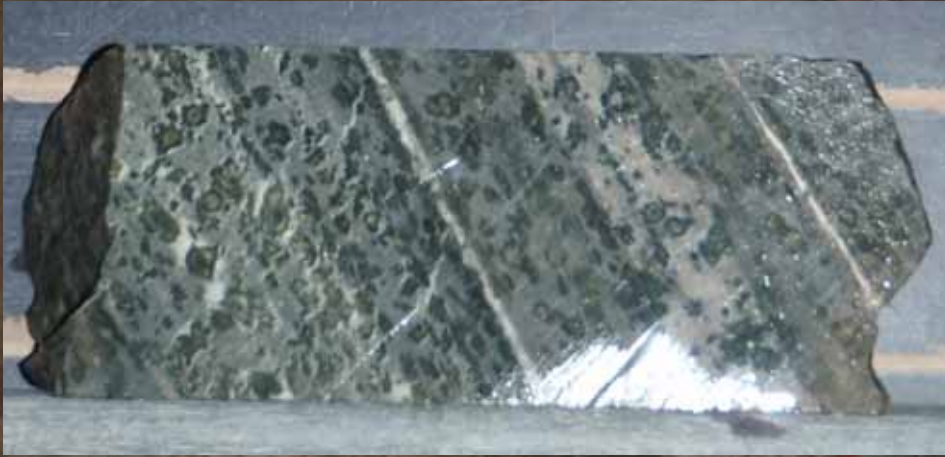


Residual Gravity

# Willamulka Prospect MPD 04-17 core



## Willamulka Prospect MPD 04-17 drill core



345.2m



352.0m

## Willamulka Prospect MPD 04-17 drill core

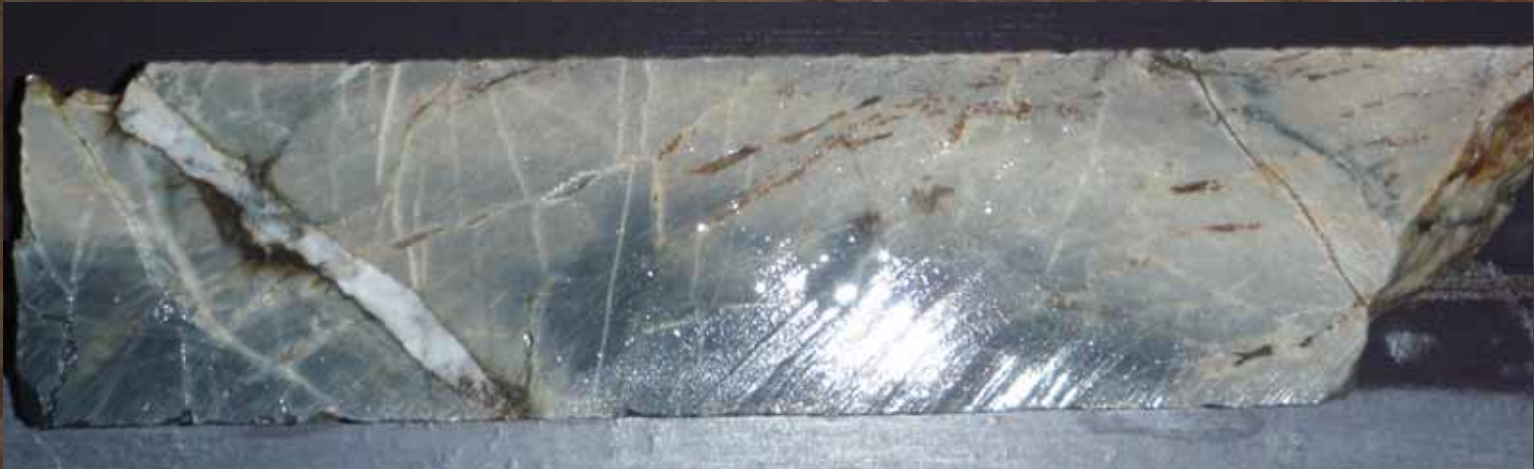


139.7m

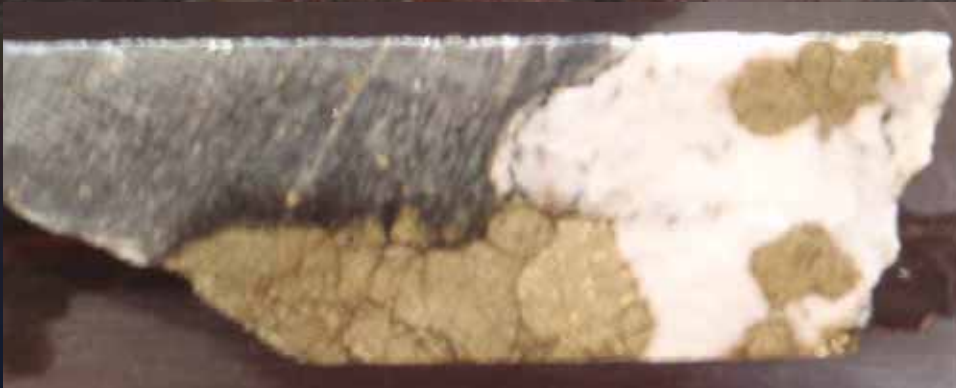


157.5m

## Willamulka Prospect MPD 04-17 drill core



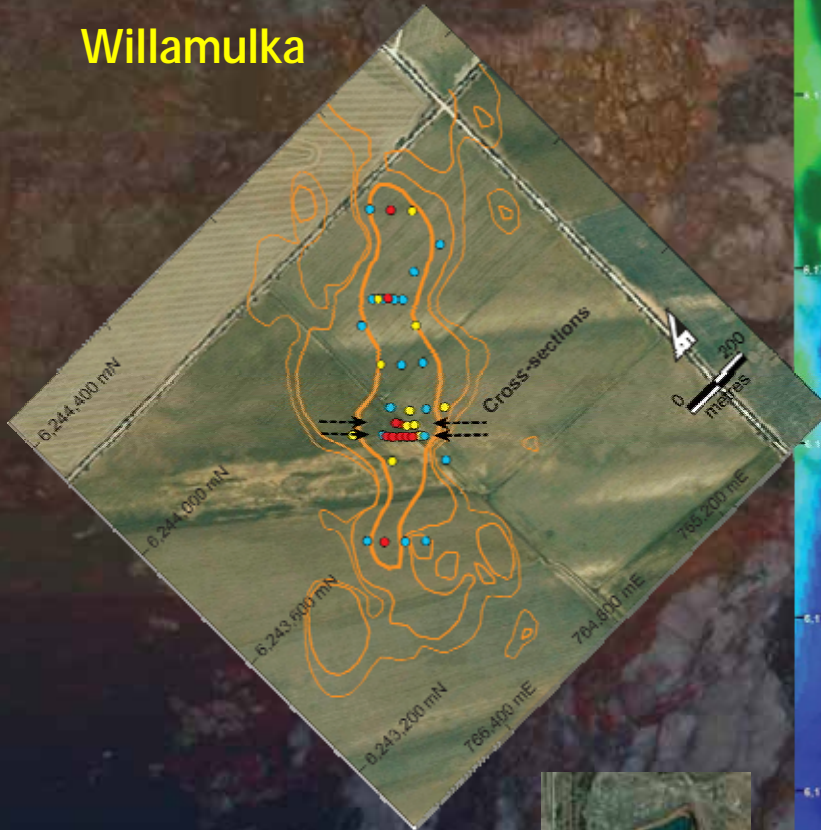
261.0m



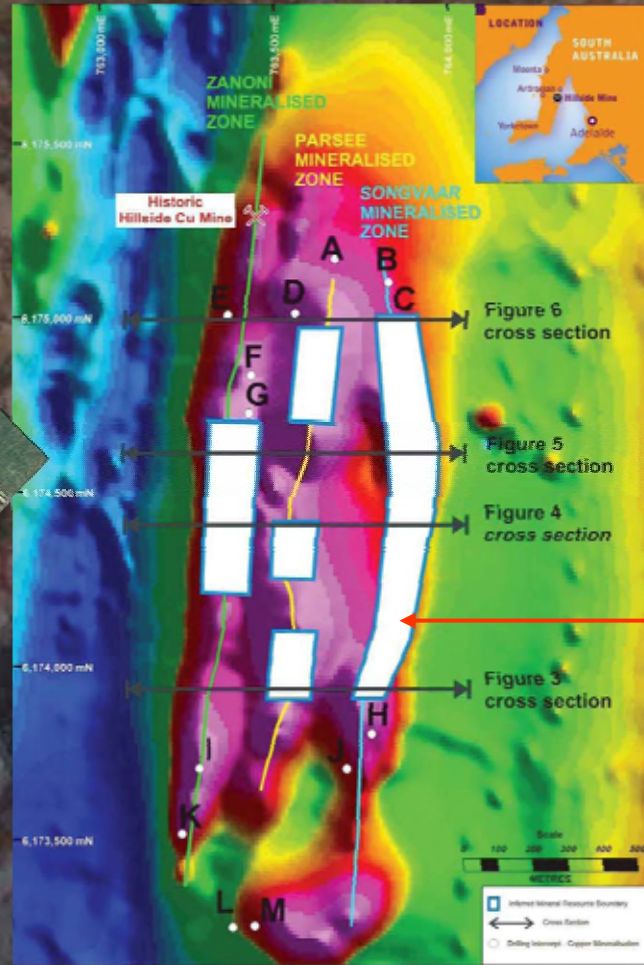
184.7m

# Willamulka at same scale as Hillside and Poona

Willamulka



Poona Mine



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 Summary

- Strategic ground holding in Olympic Copper-Gold Province.
- Shallow copper and gold intersections at Willamulka Prospect.
- Willamulka has confirmed 900m strike (open).
- Early days, but the scale of Willamulka could be similar to RXM's Hillside Prospect (100Mt @ 0.7% Cu and 0.2g/t Au).
- 2011 exploration program includes additional aircore and deeper drilling at Willamulka, and further geochemistry.