



Adelaide Resources Limited

Presented by Chris Drown, Managing Director

“Creating wealth through discovery”



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Corporate statistics

- Listed on ASX in 1996 (ADN)
- Shares issued 145 million
- Unlisted securities 2.9 million
- Cash ~\$5 million
- Shareholders 2250
- Top 20 hold 34.73%
- Major holders
 - Tidewater 9.3%
 - HSBC Custody Nom. 5.4%
- 12 month trading 5.9 to 20.0 cents
- Market cap \$8.8M (6.1 cents)





The Board



Andrew Brown – Fund Manager

Non-executive Chairman
30+ years experience



Chris Drown – Geologist

Managing Director
25+ years experience



John Horan – Accountant

Non-executive Director
40+ years experience



John den Dryver – Mining Engineer

Non-executive Director
30+ years experience



Mike Hatcher – Geologist

Non-executive Director
40+ years experience

Senior Management



Nick Harding – Accountant

Company Secretary/CFO
25+ years experience



Barbara Anderson – Geologist

Exploration Manager
20+ years experience

*A professional team with years
of industry experience*



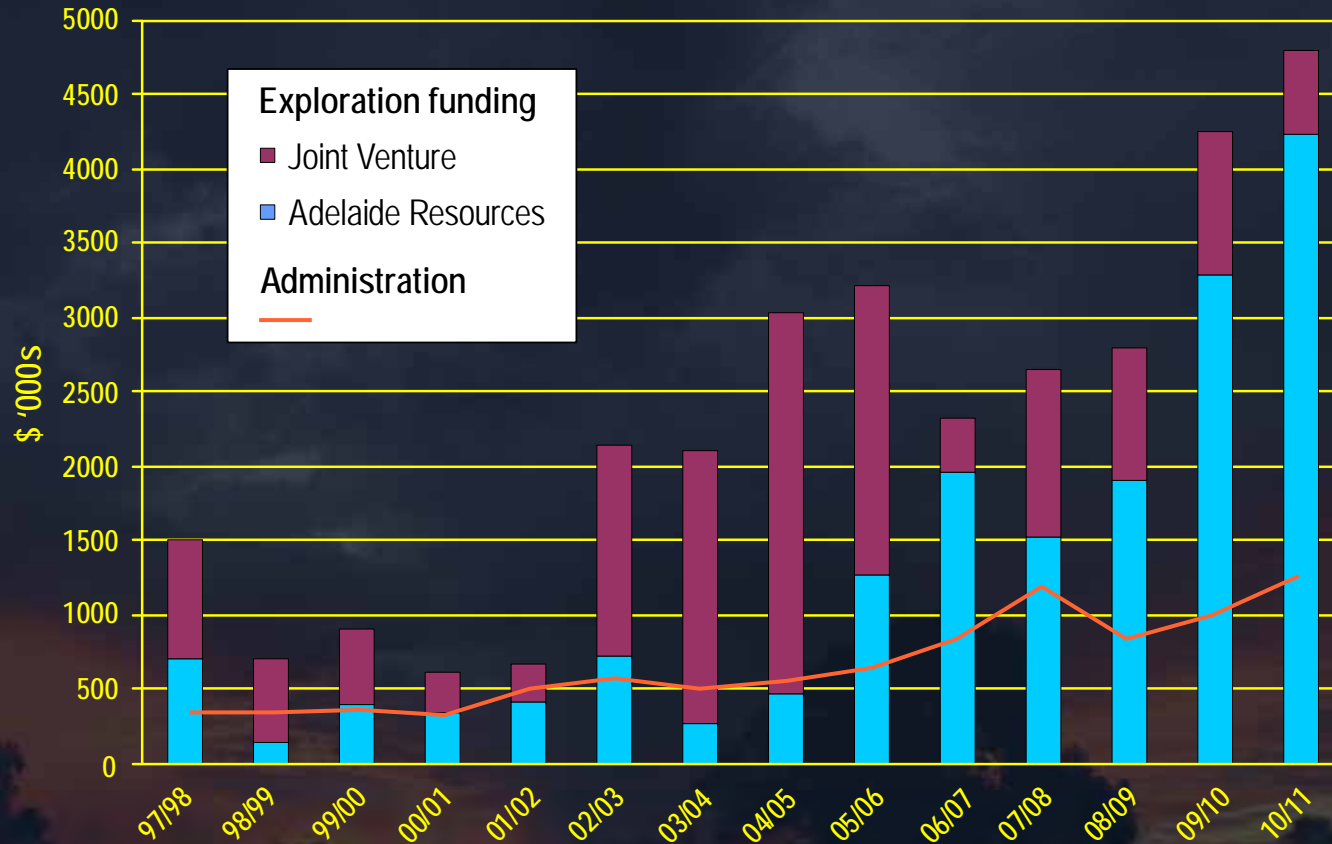
Our Business

- South Australian based gold-copper-(uranium) explorer.
- Projects in SA, NT and QLD in terrains with pedigrees of delivering “company maker” discoveries .
- Aggressive drilling at the 100% owned Rover Gold Copper Project in NT has achieved excellent results.
- Active exploration at the largely 100% owned Moonta Copper Gold Project in SA has also discovered copper and gold.
- Uranium effort funded through joint ventures with promising results emerging on Corrobinnie Uranium JV in SA.



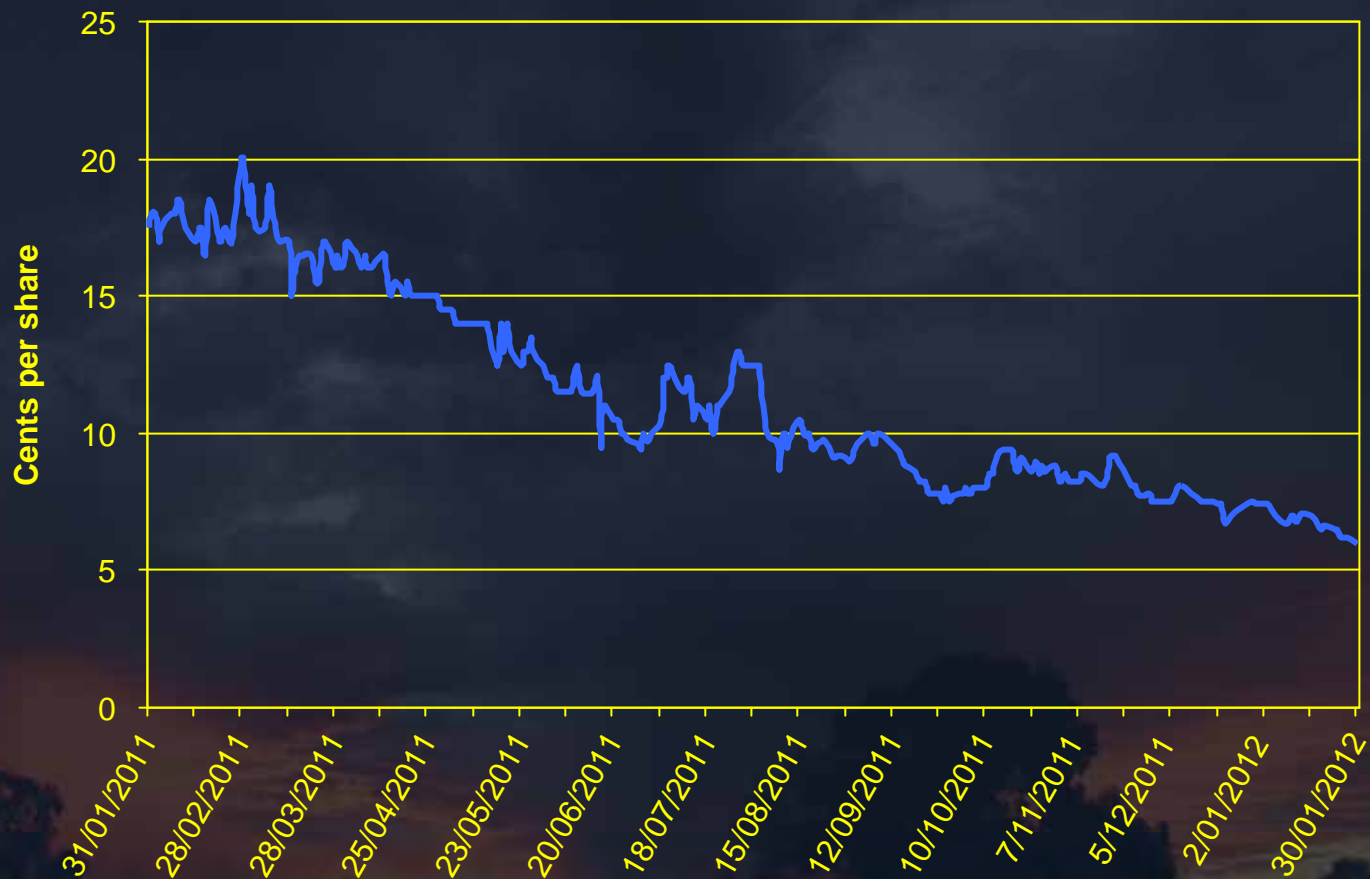
ADN has a serious go for its shareholders

ADN annual exploration and administration spend



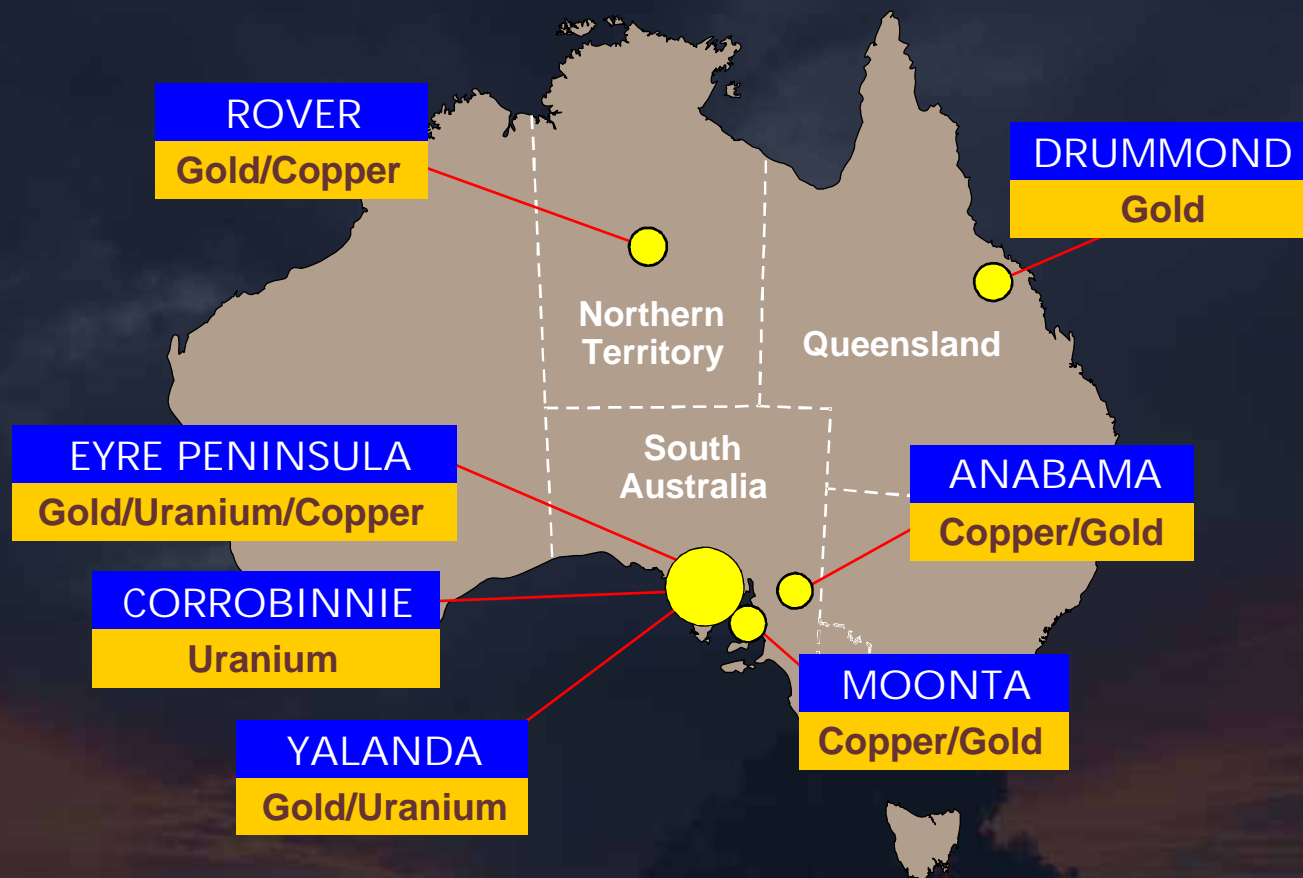


ADN share price – 12 month summary



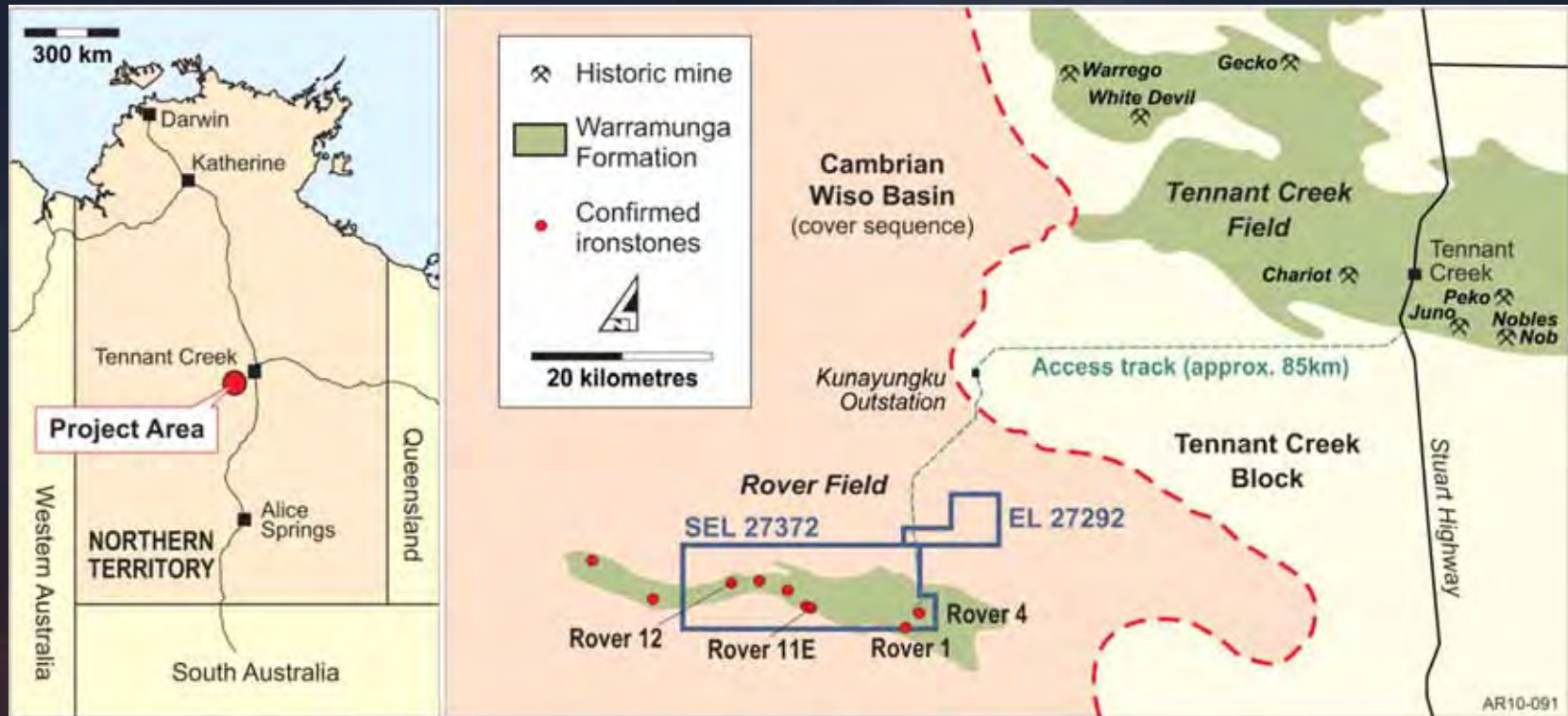


Project locations





Rover Project – location





Tennant Creek Mineral Field

Gold first mined
early 1930's.

Production to date:
5.5 Moz gold
487,000 T copper

Ironstone hosted
deposits.



Ironstone outcrop – Warrego road



Tennant Creek Major Producers

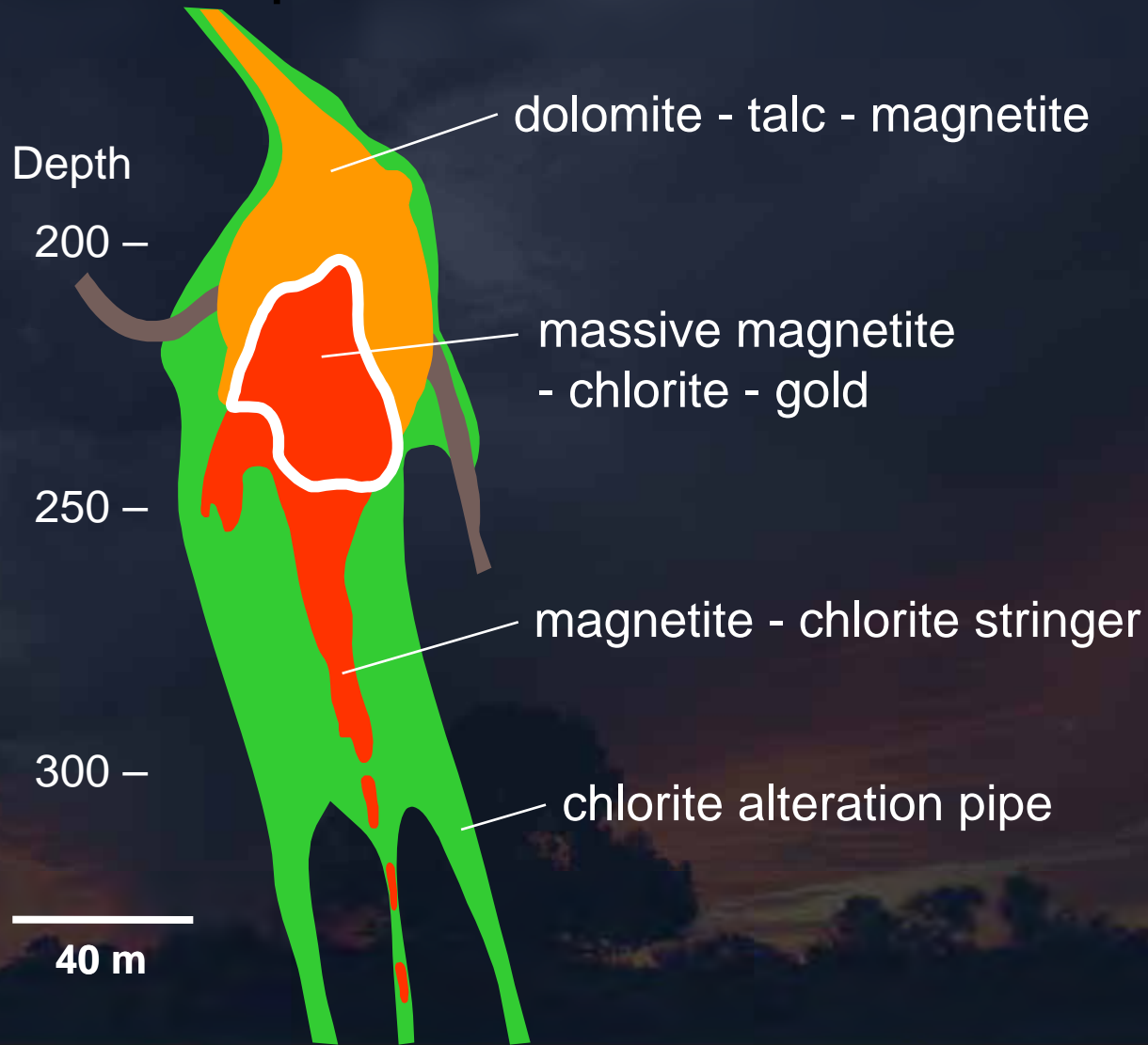
Mine	Tonnes	Au g/t	Au oz	Cu %	Cu tonnes
Warrego	6,750,000	6.6	1,475,000	1.9	178,000
Nobles Nob	1,996,000	17.3	1,110,000	—	—
Juno	452,000	56.1	815,000	0.3	1,000
White Devil	1,618,000	14.6	761,000	—	—
Peko	3,676,000	3.5	414,000	4.0	147,000
Gecko	2,930,000	1.6	150,000	3.6	119,000



Anatomy of a Tennant Creek Deposit – Juno section

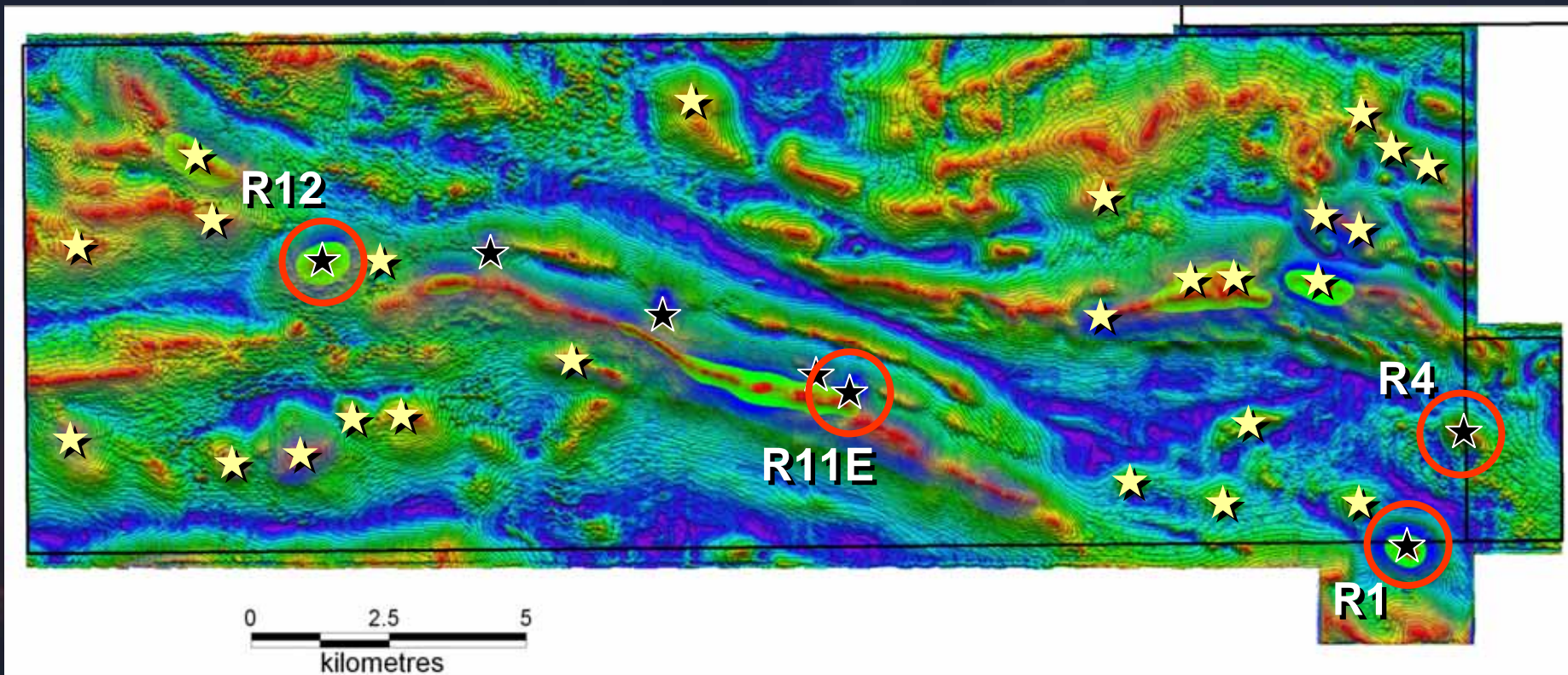
452,000 tonnes
@ 56.1 g/t Au
(815,000 oz)

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





Rover – a camp of deposits?

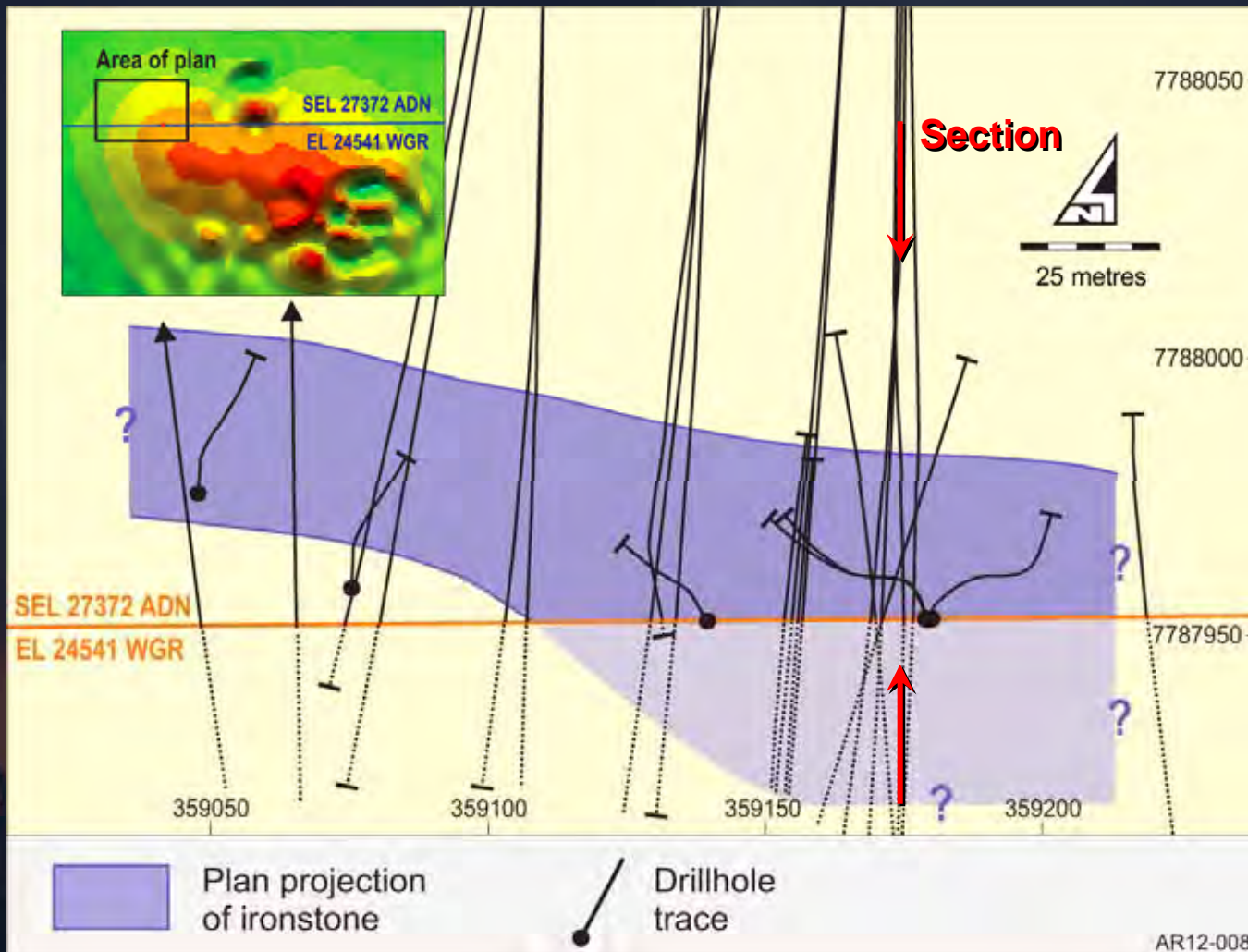


Magnetic image

- ☆ Tennant Creek style ironstone
- ★ Exploration target

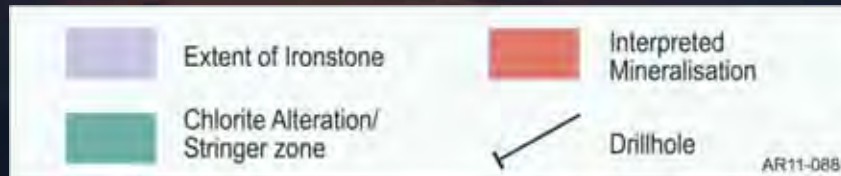
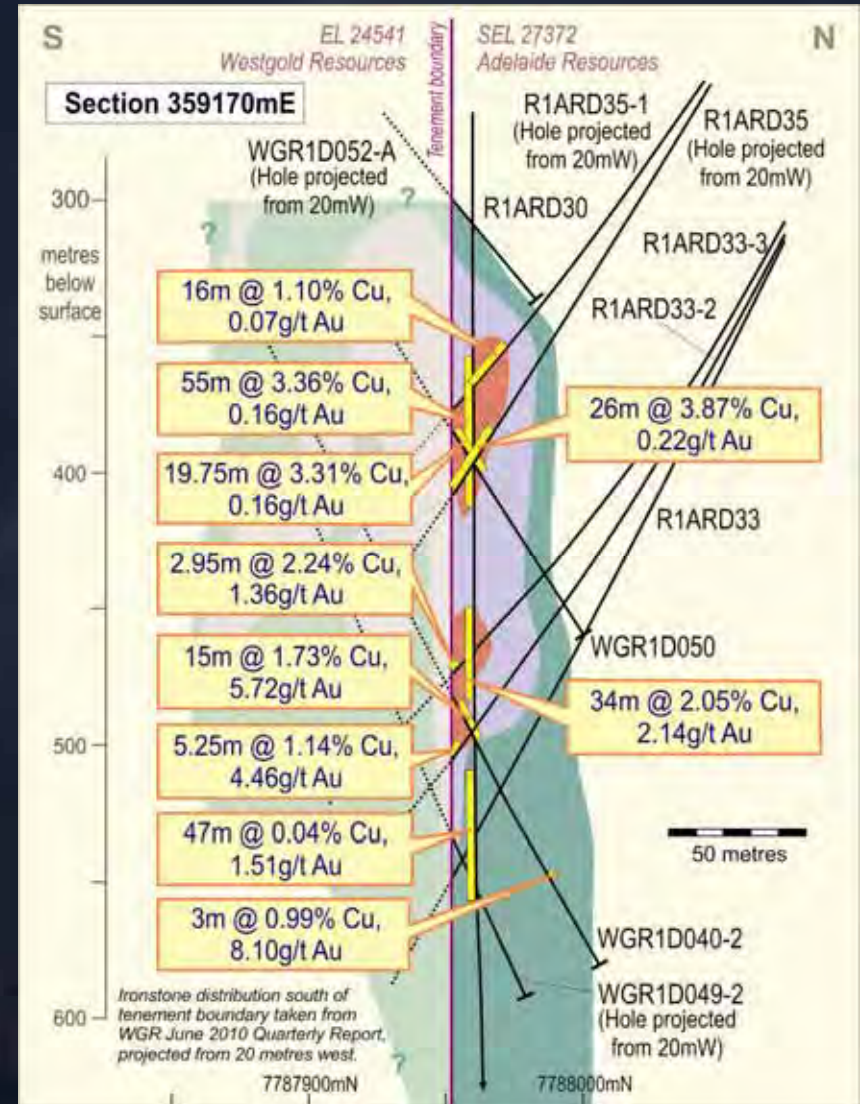


Rover 1 Prospect Plan





Rover 1 – Section





Rover 1 Prospect – Significant Intersections (ADN ground only)

Hole ID	Year Drilled	Easting (MGA94)	Northing (MGA94)	Dip	Azimuth	Start Depth	Total Depth	From (m)	To (m)	Interval (m)	Au g/t	Cu %
R1ARD29	2009	359180	7787953	-87	355	0.0	711.4	489	491	2	1.92	1.11
								555	571	16	0.21	1.20
R1ARD30	2009	359179	7787953	-87	350	0.0	781.0	357	412	55	0.16	3.36
								450	484	34	2.14	2.05
								510	557	47	1.51	0.04
R1ARD30-1	2009	359179	7787953	-87	350	330.0	668.6	355	412	57	0.16	3.16
								463	485	22	0.93	1.27
								520	538	18	1.09	0.03
WGR1D040-2	2009	359199	7787732	-65	356.7	537.1	645.4	541	556	15	5.72	1.73
								606	609	3	8.10	0.99
R1ARD31b	2010	359140	7787953	-88	355	0.0	651.0	326	329	3	0.41	1.31
								523	530	7	3.61	0.35
R1ARD33-2	2010	359169	7788194	-70	177	302.9	561.3	556	561.25	5.25	4.46	1.14
R1ARD33-3	2010	359169	7788194	-70	177	261.8	536.0	533	535.95	2.95	1.36	2.24
R1ARD33-4	2010	359169	7788194	-70	177	417.7	619.5	571	574	3	1.83	0.03
R1ARD35	2010	359168	7788193	-61	179	0.0	471.0	445	471	26	0.22	3.87
R1ARD35-1	2010	359168	7788193	-61	179	249.6	445.6	418	434	16	0.07	1.10
R1ARD36a	2010	359108	7788164	-68	178	0.0	483.1	442	457	15	0.09	1.33
R1ARD41-1	2010	359139	7788149	-68	172	243.9	474.4	436	440	4	1.07	0.05
								463	474	11.40	1.42	2.63
WGR1D050	2010	359150	7787757	-65	355	432.1	525.8	436.25	456	19.75	0.16	3.31
R1ARD51	2011	359075	7787958	-87	174	0.0	675.6	354	364.00	10	0.4	1.79

Assays based on 1 metre cut half core samples of oriented HQ and NQ2 core. Core recovery for reported intervals is very high. Cu determined by mixed acid digest followed by ICP-OES, Cu over 1% determined by AAS. Au determined by nominal 50gm fire assay and AAS. Standards introduced at ratio of 1 in 20. Intersections are downhole lengths with grades weighted for S.G.

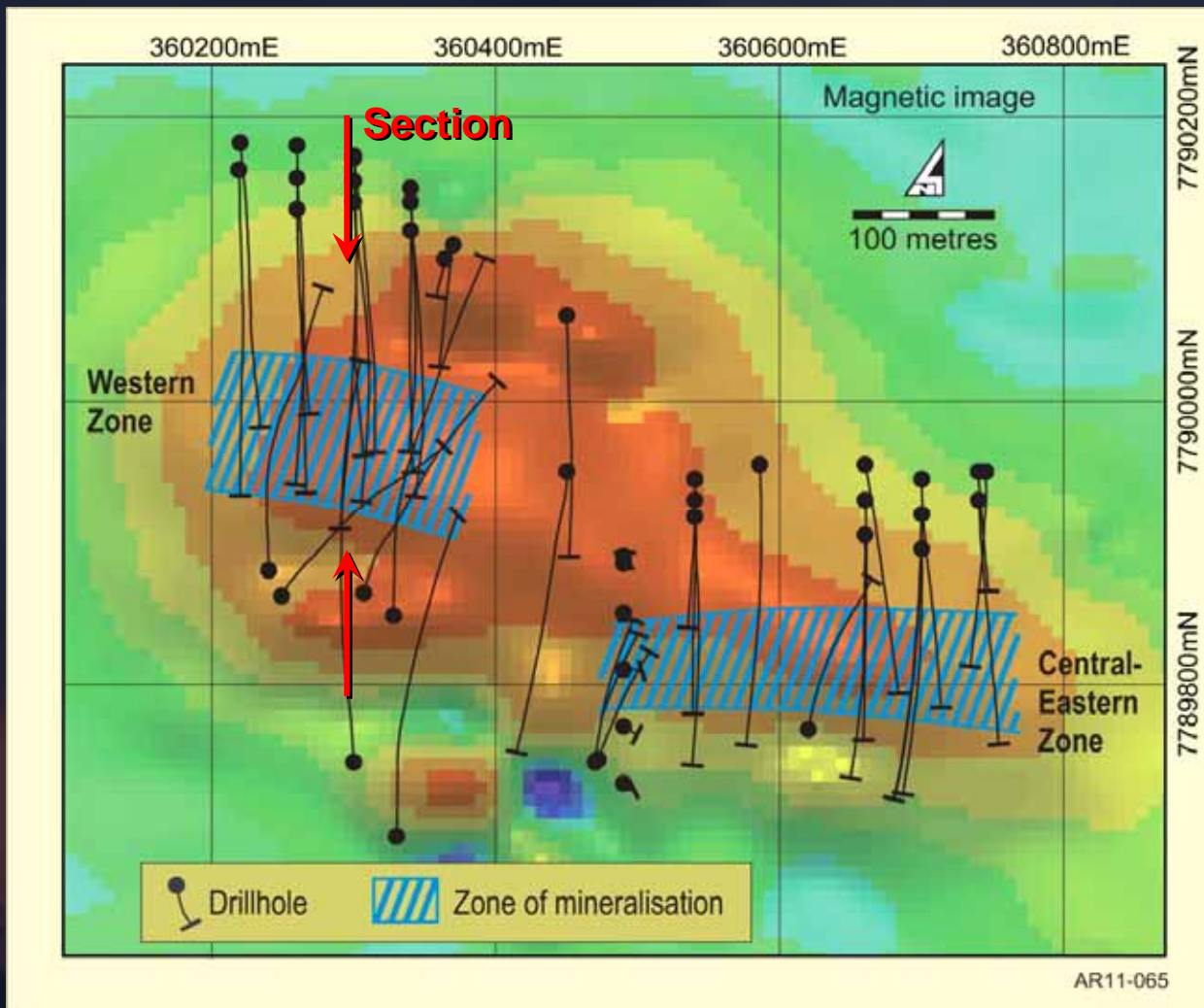


Drillhole R1ARD35 – high grade drill core



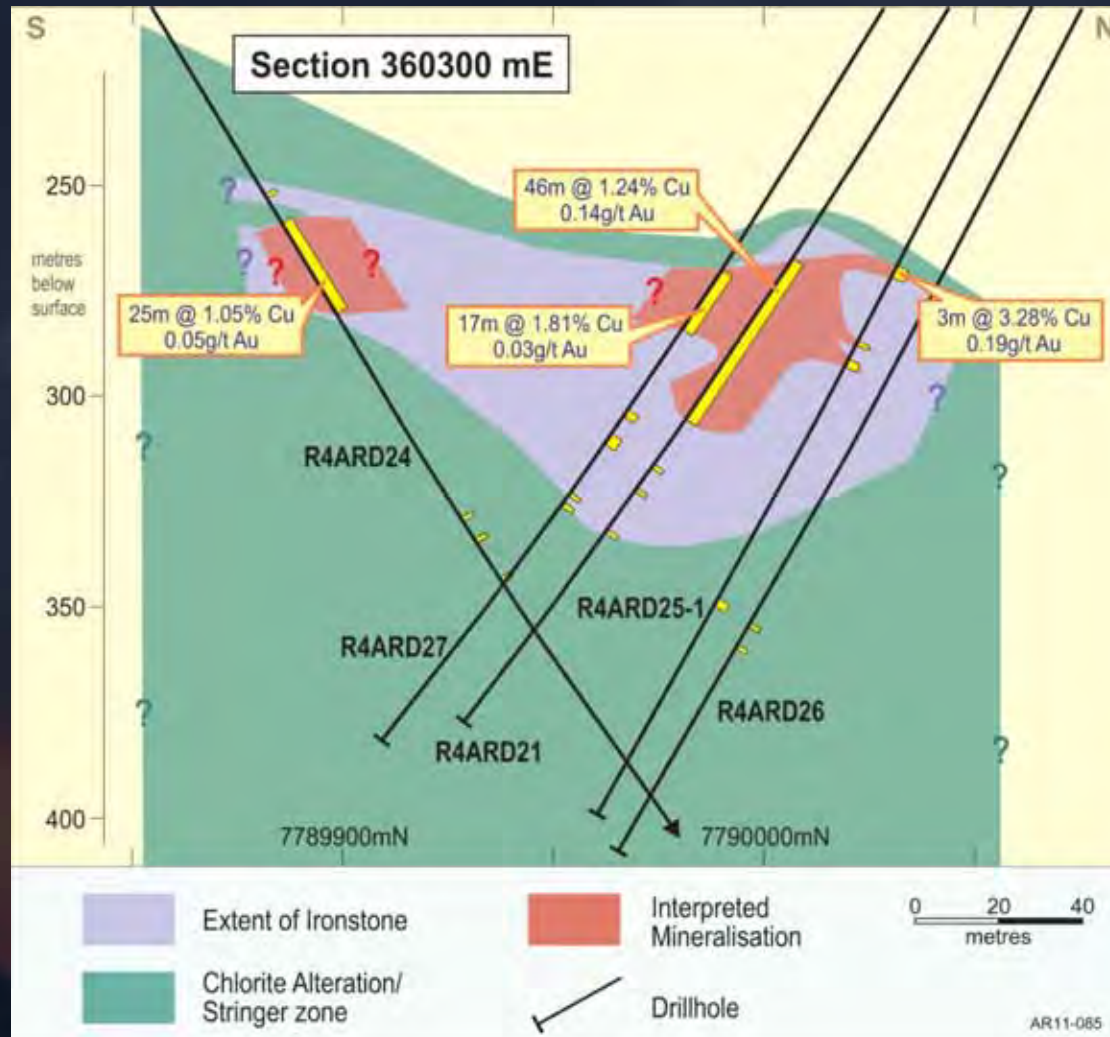


Rover 4 Prospect Plan





Rover 4 Prospect – Western Zone (Section)





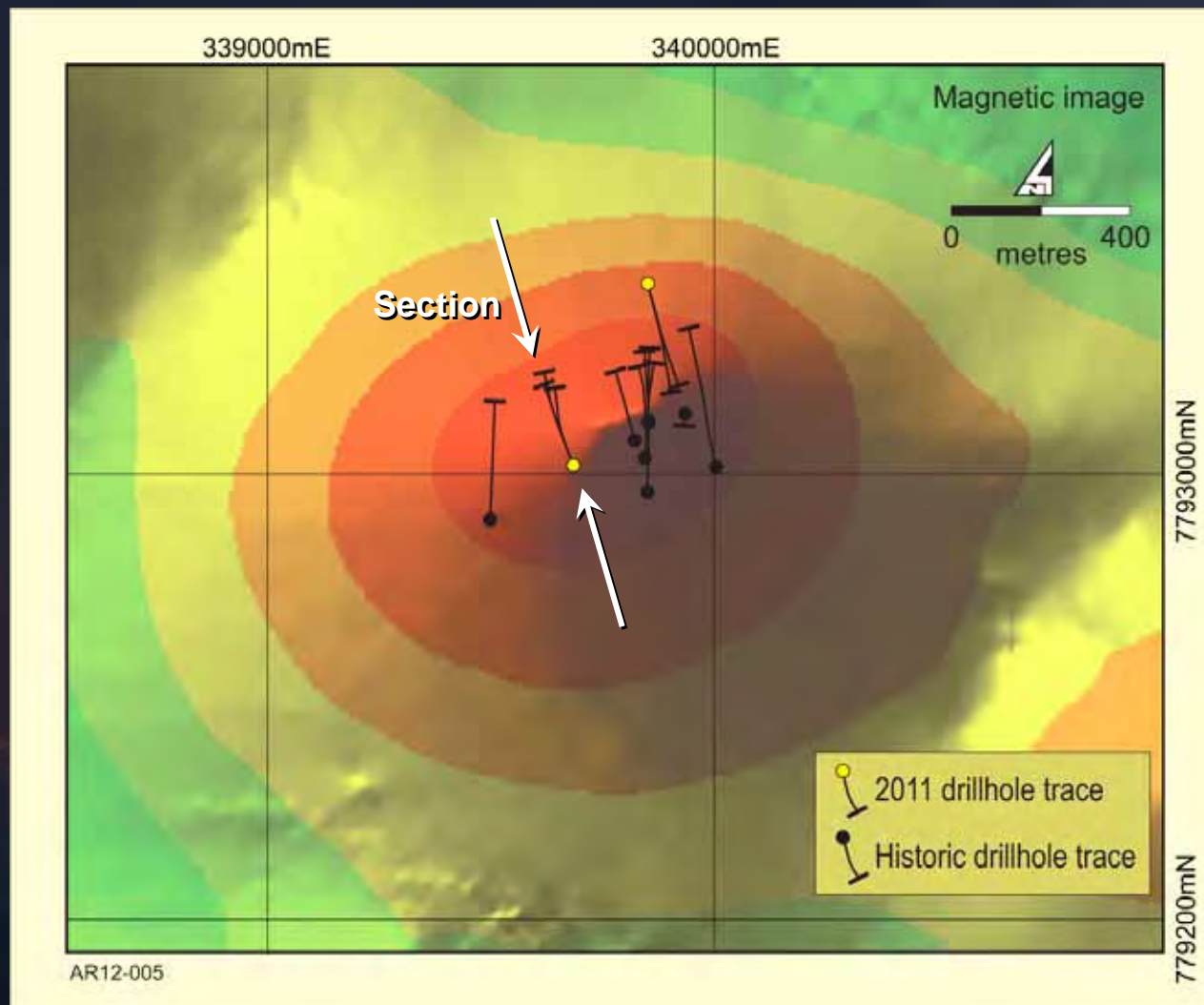
Rover 4 Prospect – Significant Intersections

Hole ID	Year Drilled	Easting (MGA94)	Northing (MGA94)	Dip	Azimuth	Total Depth	Mineralised Zone	From (m)	To (m)	Interval (m)	Au g/t	Cu %
R4 An1DDH1	1976	360307	7789864	-78	15	429	Western	321	325	4	3.55	0.68
RV4ARD10	2007	360490	7789810	-90	~	348	Eastern	221	236	15	0.15	2.07
RV4ARD14	2008	360490	7789770	-90	~	393.5	Eastern	268	270	2	20.02	0.59
RV4ARD15	2008	360450	7789950	-60	180	391.8	Eastern	333	336	3	3.50	0.60
								377	381	4	2.79	0.43
R4ARD20	2009	360586	7789955	-62	176	426.3	Eastern	228	236	8	1.21	1.72
								310	314	4	2.29	0.69
R4ARD21	2009	360300	7790155	-61	173	441.24	Western	306	352	46	0.14	1.24
R4ARD24	2009	360300	7789745	-62	355	549	Western	295	320	25	0.05	1.05
R4ARD25-1	2009	360300	7790171	-64	176	449.8	Western	303	306	3	0.19	3.28
R4ARD27	2009	360300	7790140	-61.5	176	447.0	Western	309	326	17	0.03	1.81
R4ARD28	2009	360260	7790158	-64	176	474.4	Western	333	360	27	0.25	1.20
								379	400	21	0.94	2.33
R41ARD32	2010	360700	7789945	-65	176	372.1	Eastern	231	239	8	3.77	0.59
R4ARD34	2010	360260	7790135	-64	178	434.80	Western	380	389	9	0.33	2.12
R4ARD40	2010	360700	7789920	-64	180	459.10	Eastern	164	179	15	1.48	1.70
								212	234	22	1.30	1.87
								348	349	1	12.22	0.05
R4ARD46	2011	360740	7789930	-65	174	388.17	Eastern	245	247	2	11.79	0.09
R4ARD48	2011	360340	7790140	-64	175	450.44	Western	314	326	12	0.29	1.36
R4ARD52	2011	360540	7789930	-67	177	390.55	Eastern	221	249	28	0.04	1.62
R4ARD57	2011	360470	7789745	-75	4.8	399.5	Eastern	240	247	7	0.33	1.67

Assays based on 1 metre cut half core samples of oriented NQ2 core. Core recovery for reported intervals is very high. Cu determined by mixed acid digest followed by ICP-OES, Cu over 1% determined by AAS. Au determined by nominal 50gm fire assay and AAS. Standards introduced at ratio of 1 in 20. Intersections are downhole lengths with grades weighted for S.G.



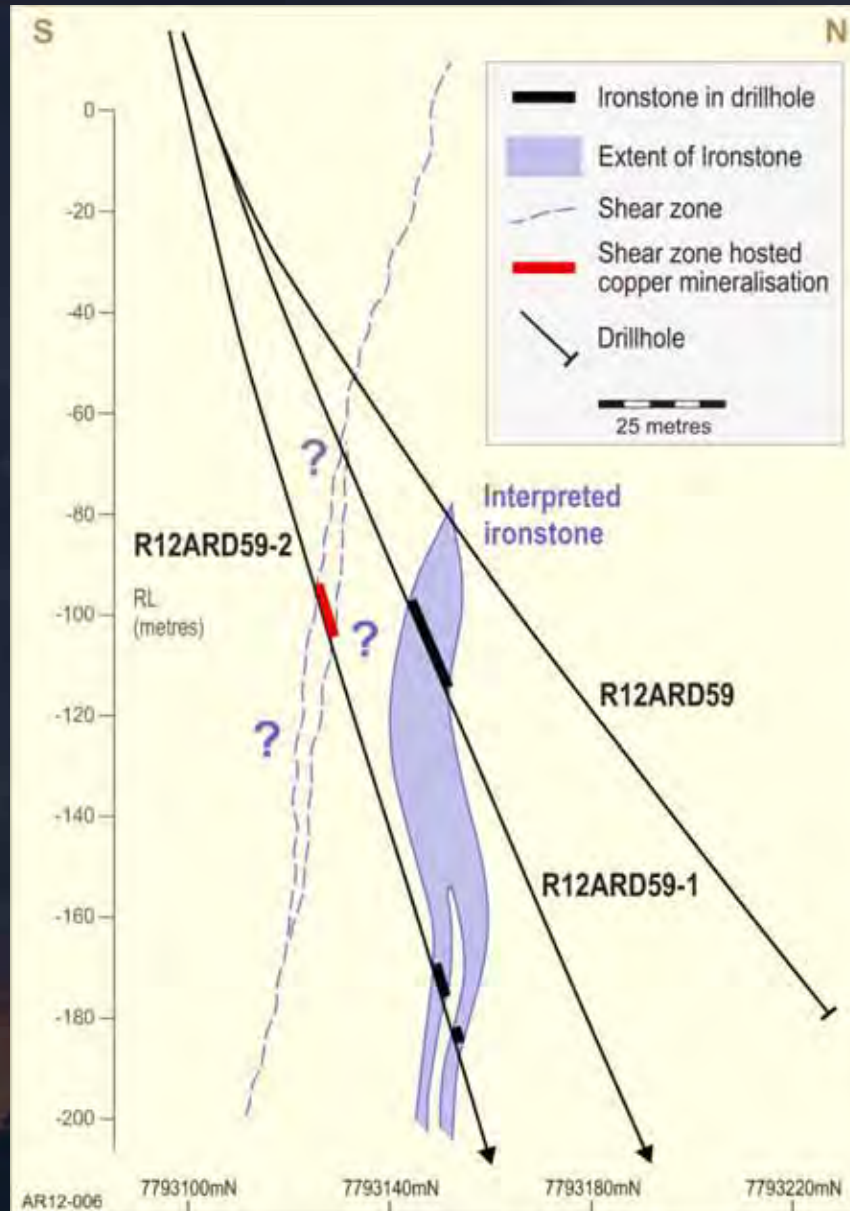
Earlier Stage Targets – Rover 12





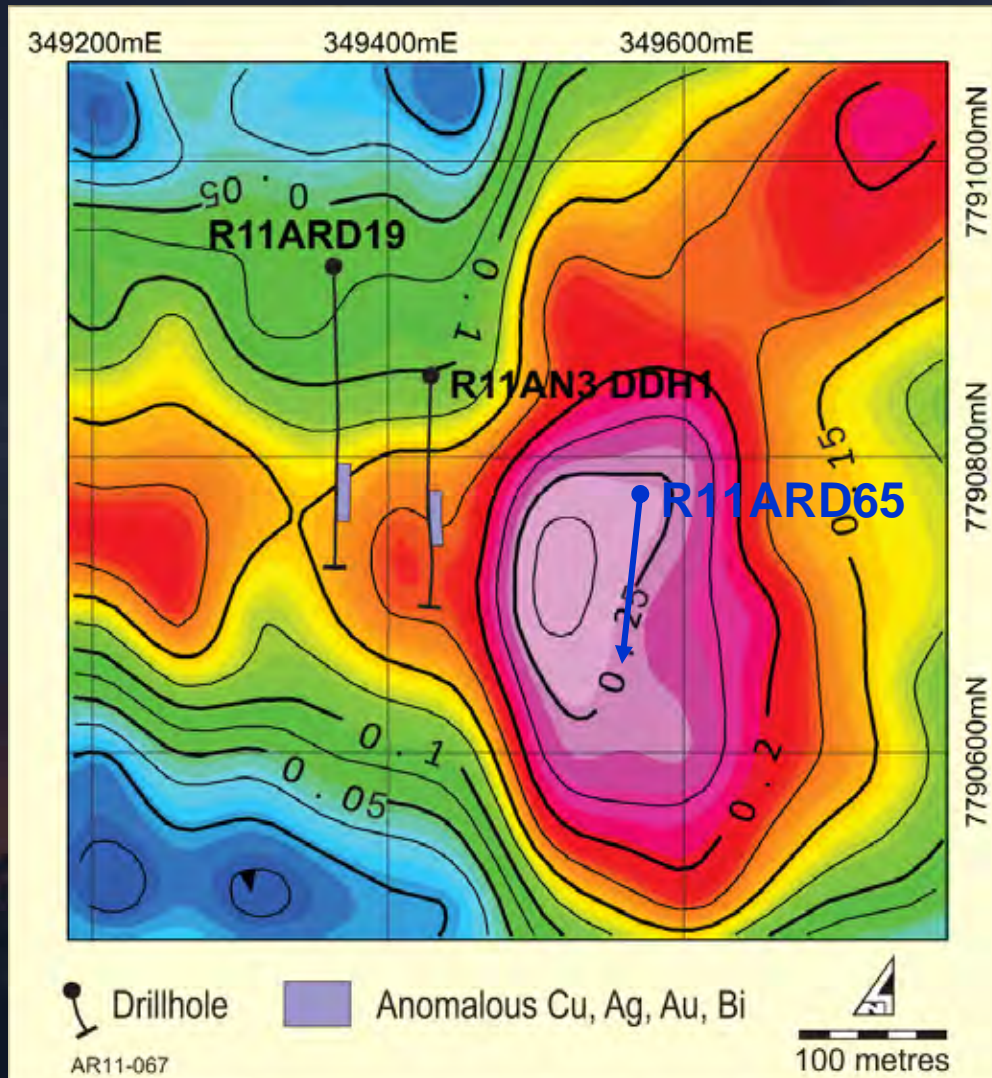
Rover 12 Section

*R12ARD59-2
copper
mineralisation
– currently
being assayed*





Earlier Stage Targets – Rover 11 East



R11ARD65 intersects host body – assays to come



*Rover 11 East
2011 gravity image*



Rover Project Summary

- Significant zones of high grade gold and copper mineralisation confirmed in ADN's part of the Rover 1 deposit.
- Two main zones of copper and gold mineralisation discovered at the Rover 4 prospect.
- Promising recent indications from exploration at earlier stage prospects including Rover 12 and Rover 11 East.
- Many other high quality exploration targets.
- ***ADN's ROVER PROJECT IS SURELY ONE OF THE MOST PROSPECTIVE COPPER-GOLD PLAYS IN AUSTRALIA.***



Rover/Tennant Creek Fields The Bigger Picture



ADN controls most of the confirmed Rover Field





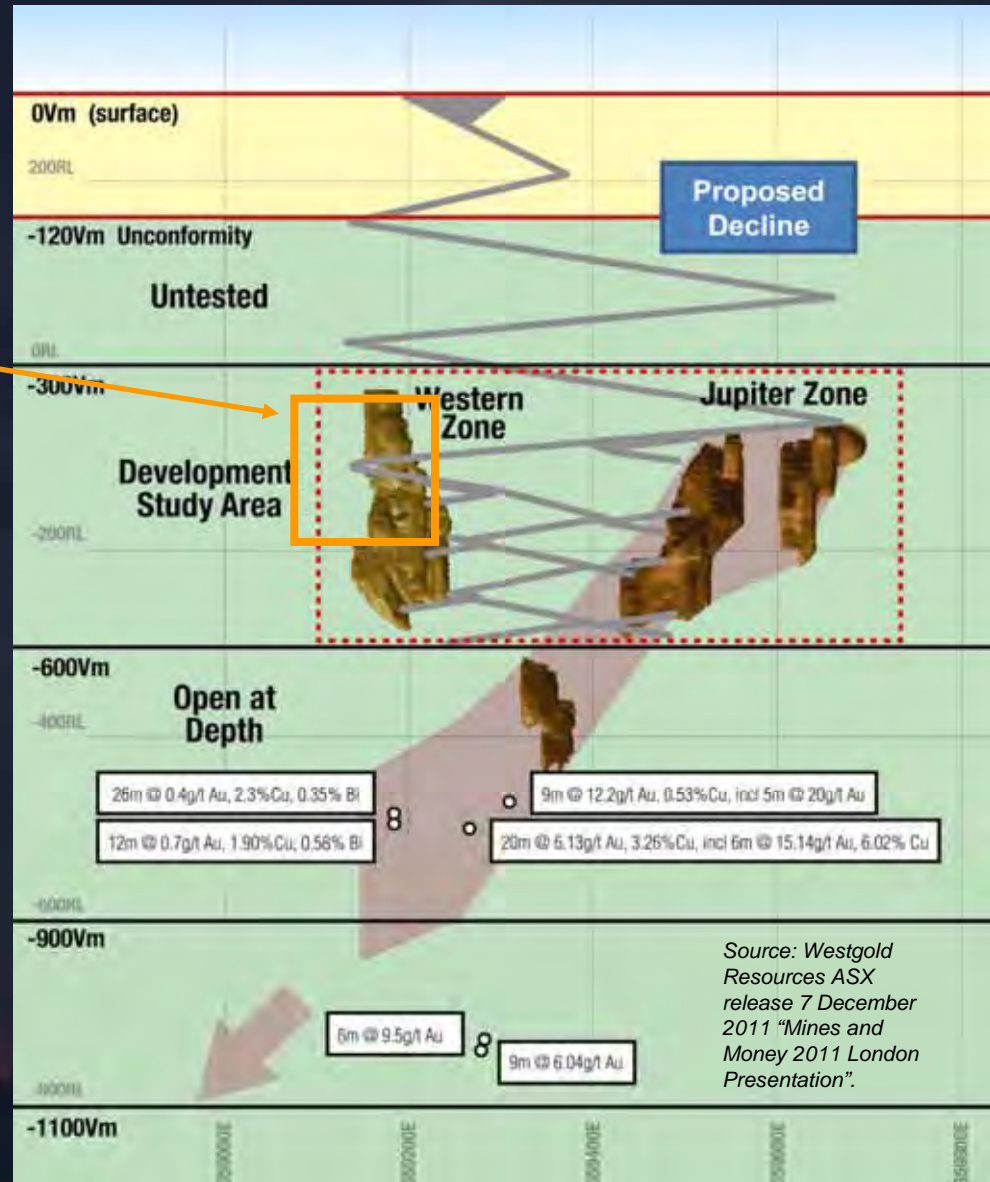
How Rover has developed for Westgold Resources

- Commenced drilling at Rover 1 in March 2008.
- Maiden Resource of 5.3Mt at 6.1g/t AuEq for 1.03 Moz AuEq announced for Rover 1 on 23 February 2010. Increased to 1.22 Moz AuEq in July 2011.
- Positive Scoping Study based on the maiden Resource announced 11 October 2010. Scoping Study acknowledges positive economic impact of increased resource.
- Pre-Feasibility Study underway. Exploration decline planned.
- ***THE ROVER FIELD IS ON THE PATH TO DEVELOPMENT.***



WGR envisage a decline development at Rover 1

ADN's Rover 1 mineralisation (relatively shallow metal)





What does all this mean for ADN?

- ADN's commanding Rover Field ground position means a company making discovery is possible at any other of its numerous targets.
- At Rover 1, ADN has discovered high grade metal adjacent to WGR's 1.2 Moz 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***

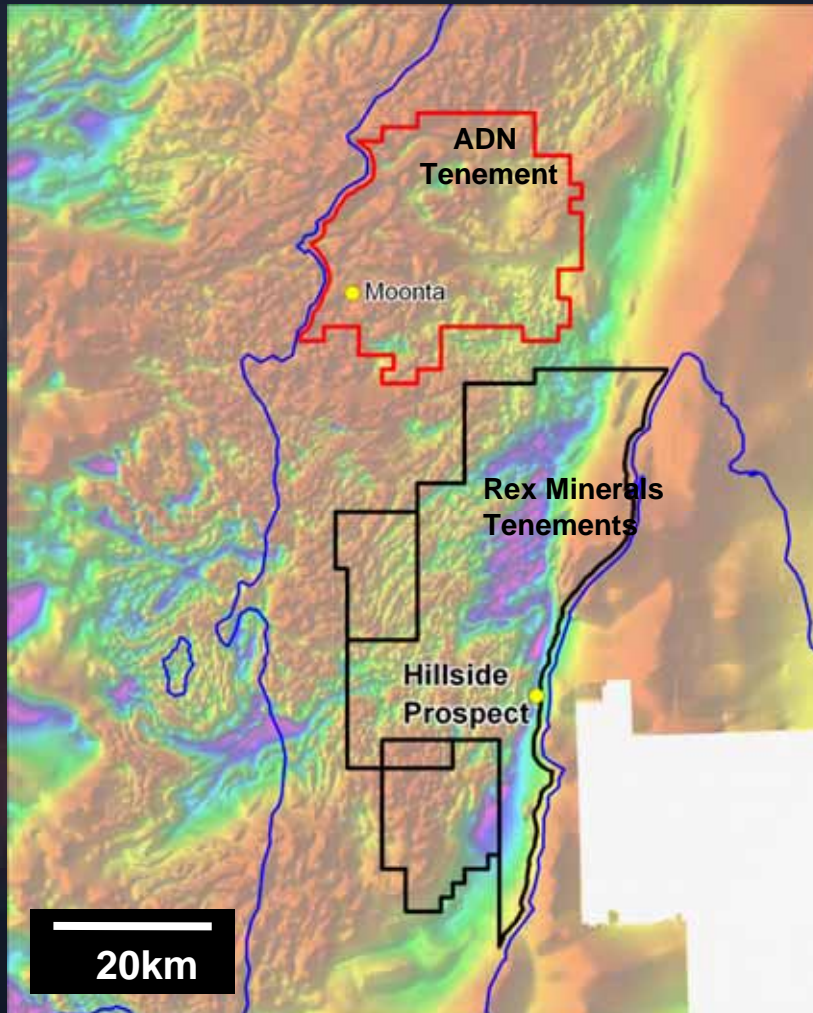


Just up the track at Tennant Creek

- Emmerson Resources (ERM) – re-rated following late 2011 discovery NW of Tennant Creek. Owns the Warrego mill.
- Truscott Mining (TRM) – exciting results in 2010 and initial resource of 91,700 oz gold resource announced.
- Excalibur Mining (EXM) has established gold resource of 279,700 oz at historic mines east of Tennant Creek.
- It is just a matter of time before mining recommences in the Tennant Creek/Rover district.
- ***ADN IS A KEY PLAYER IN THIS DISTRICT.***



Moonta Project



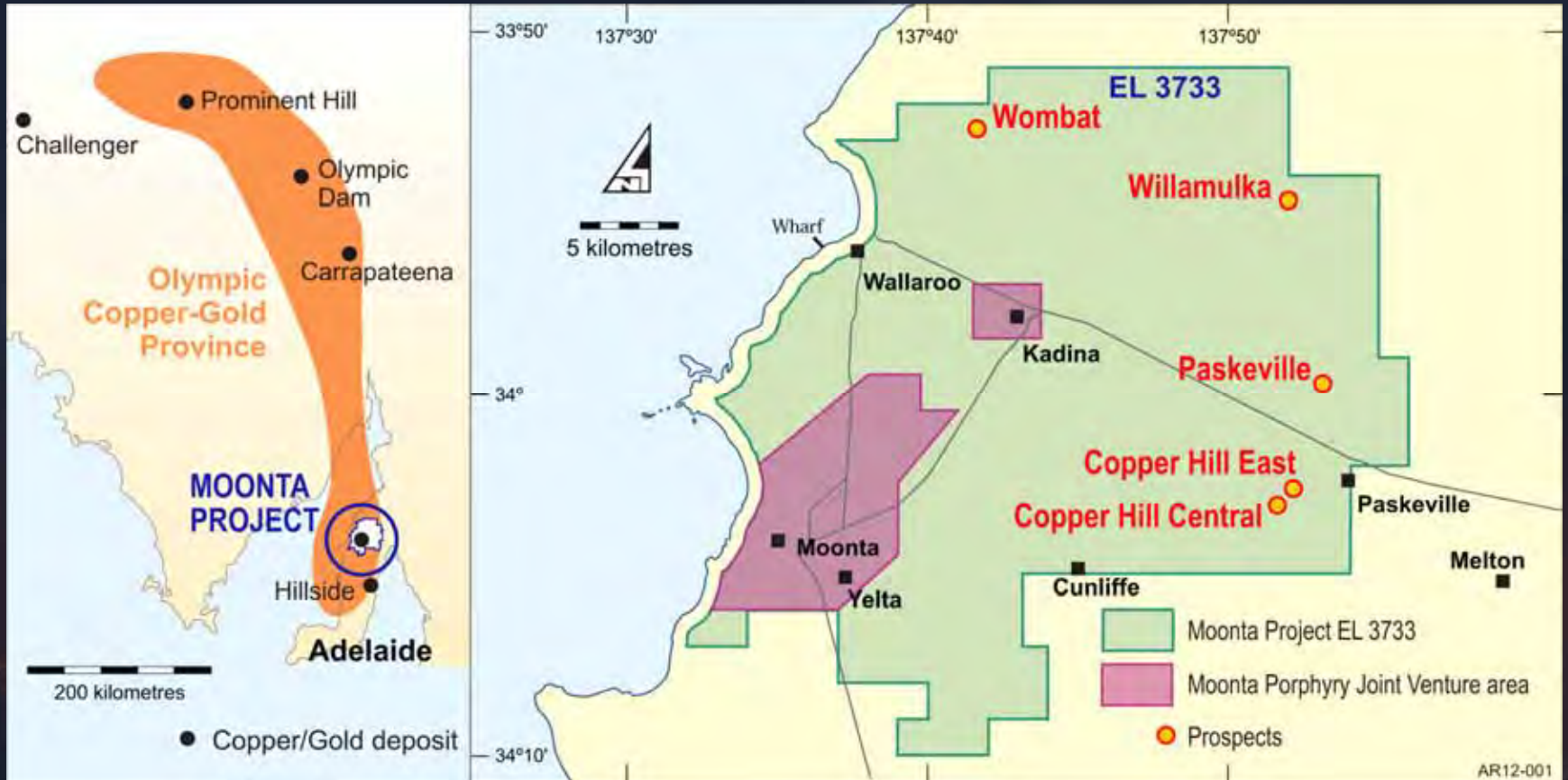
ADN tenement 819 sq km

Captures historic
“Copper Triangle”
copper-gold mining district

Region is delivering exciting
exploration results.

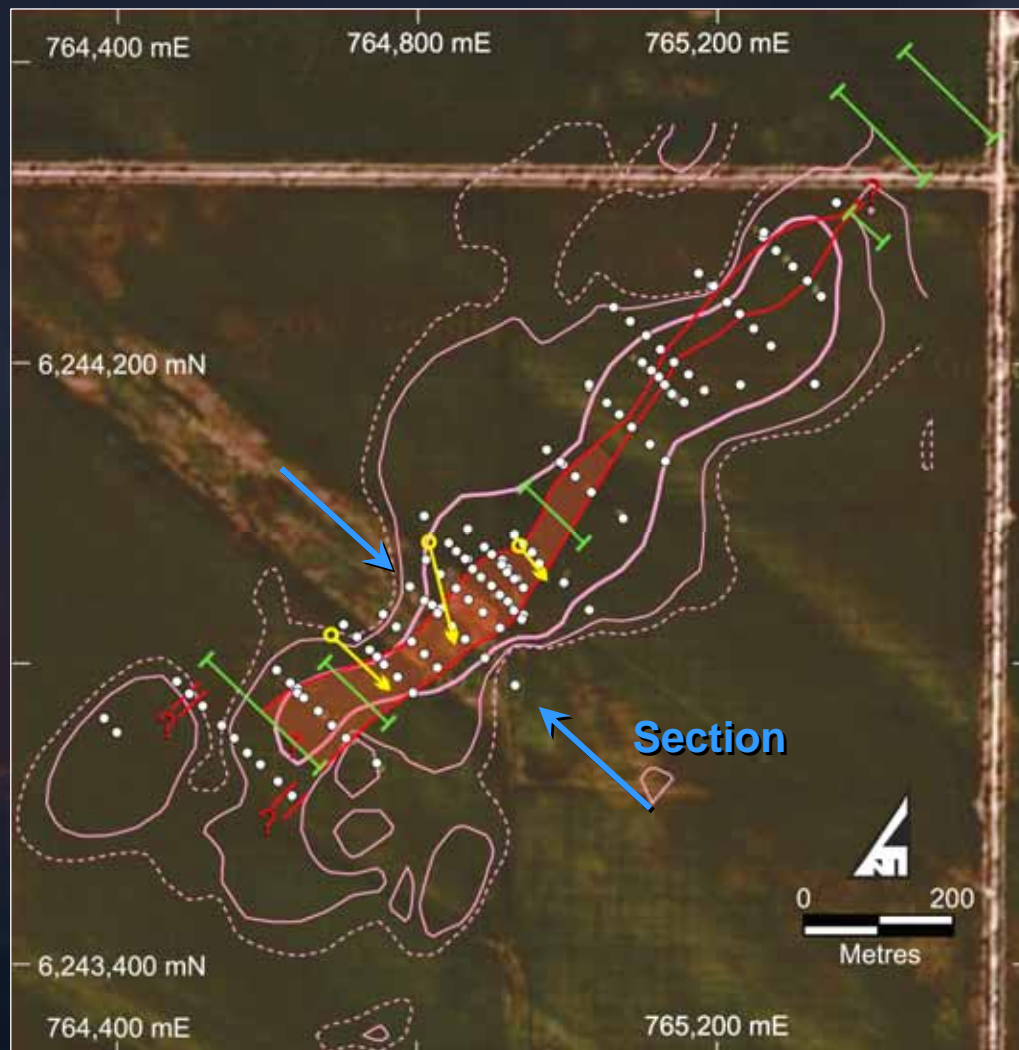


Moonta Project location





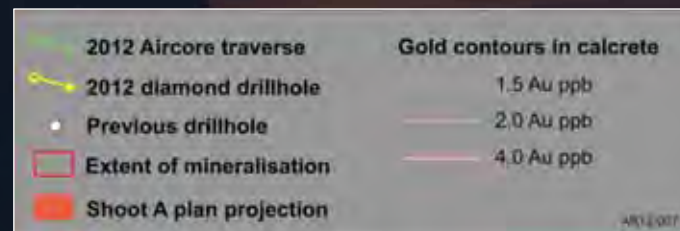
Willamulka Prospect



Mineralisation (Cu, Au) intersected on all drill traverses testing 1200m strike.

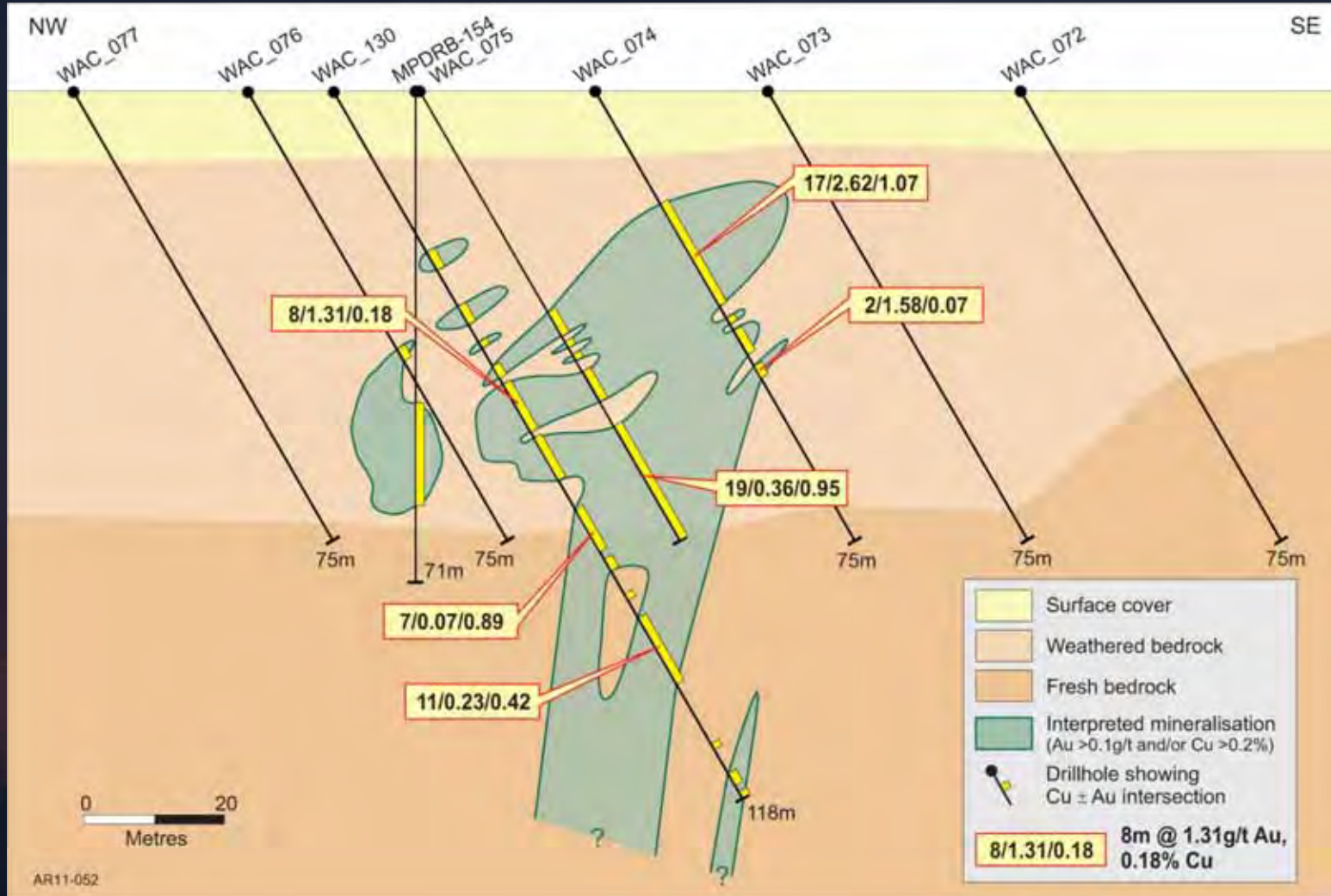
Shoot A – zone of thicker, higher grade mineralisation with strike length of 550m.

2012 drilling programs currently underway.





Willamulka Prospect Section





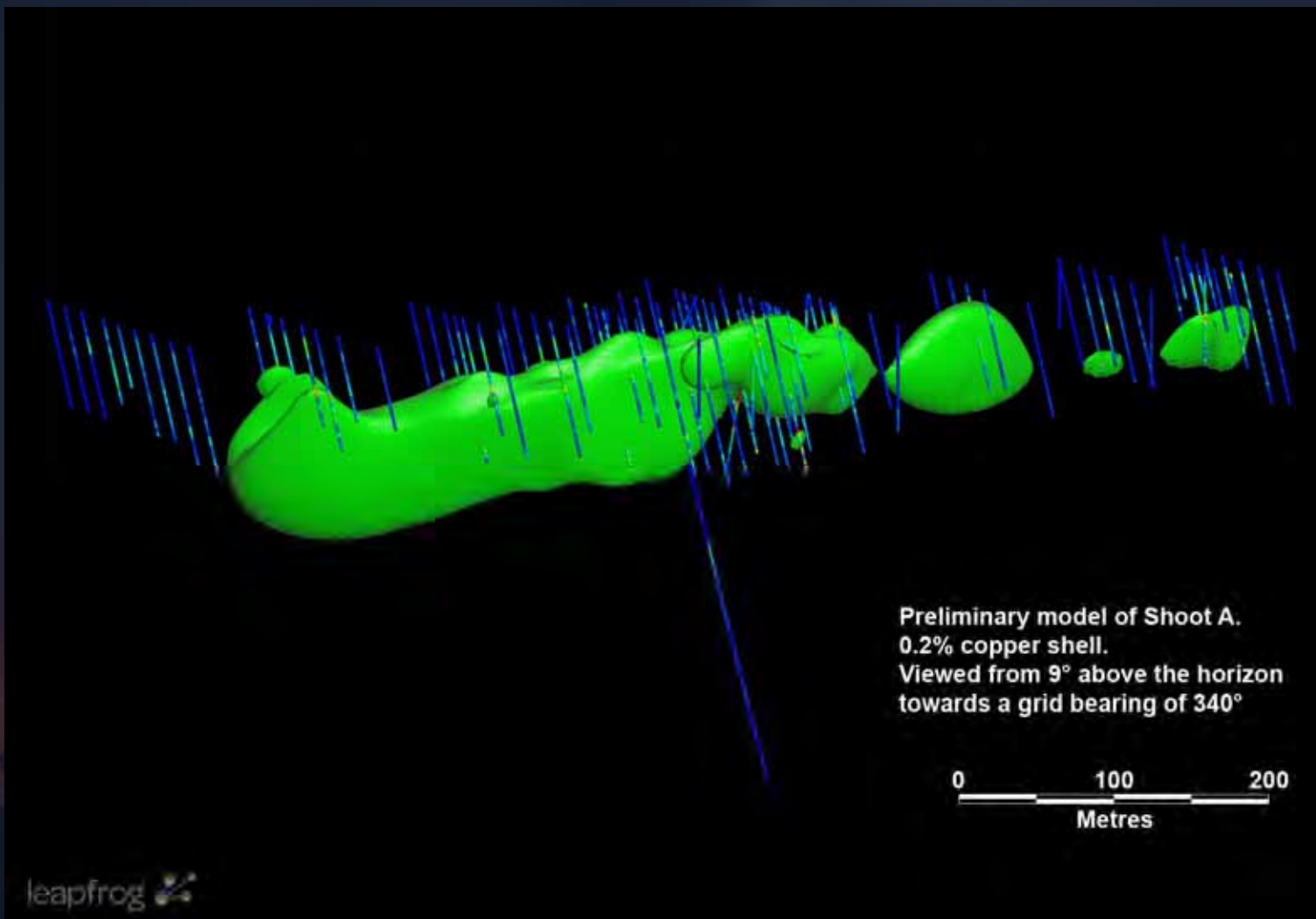
Willamulka Prospect – Significant Intersections

Hole ID	Year Drilled	Easting (MGA94)	Northing (MGA94)	Dip	Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t
MPD-14	2004	764927	6243871	-70	315	115 <i>incl.</i>	8	21	13	1.26	~
							14	19	5	2.69	~
							34	68	34	0.31	0.16
WAC-28	2010	764910	6243891	-60	135	36	25	31	6	0.55	3.81
WAC-29	2010	764897	6243902	-60	135	75	24	55	31	0.43	0.22
WAC-53	2010	764913	6243934	-60	135	71 <i>incl.</i>	48	71	23	1.02	0.93
							62	71	9	2.25	1.62
WAC-60	2011	764920	6243922	-60	135	113 <i>incl.</i>	29	64	35	1.14	0.72
							56	60	4	2.51	0.62
WAC-67	2011	764887	6243866	-60	135	120	32	45	13	0.81	0.02
WAC-68	2011	764868	6243883	-60	135	114	19	53	34	0.46	0.14
WAC-69	2011	764851	6243899	-60	135	120	65	94	29	0.59	0.49
WAC74	2011	764843	6243849	-60	135	75 <i>incl.</i> <i>and</i>	19	36	17	1.07	2.62
							21	23	2	0.31	20.85
							24	30	6	2.30	0.39
WAC75	2011	764826	6243867	-60	135	75 <i>incl.</i>	56	75	19	0.95	0.36
							66	71	5	2.52	0.54
WAC129	2011	764746	6243808	-60	135	103	49	62	13	0.70	0.22
WAC130	2011	764817	6243875	-60	135	118 <i>incl.</i>	49	57	8	0.18	1.31
							55	57	2	0.23	4.61
WAC132	2011	764911	6243931	-60	135	96 <i>and</i>	35	73	38	0.79	0.41
							59	69	10	1.47	0.83

Au determined by nominal 30gn fire assay with ICP-AES finish - check samples determined by fire assay with AA finish. Cu determined by mixed acid digest followed by ICP-AES with over range samples determined using AA finish. Intersections are downhole lengths and may include 1 and 3-metre samples.

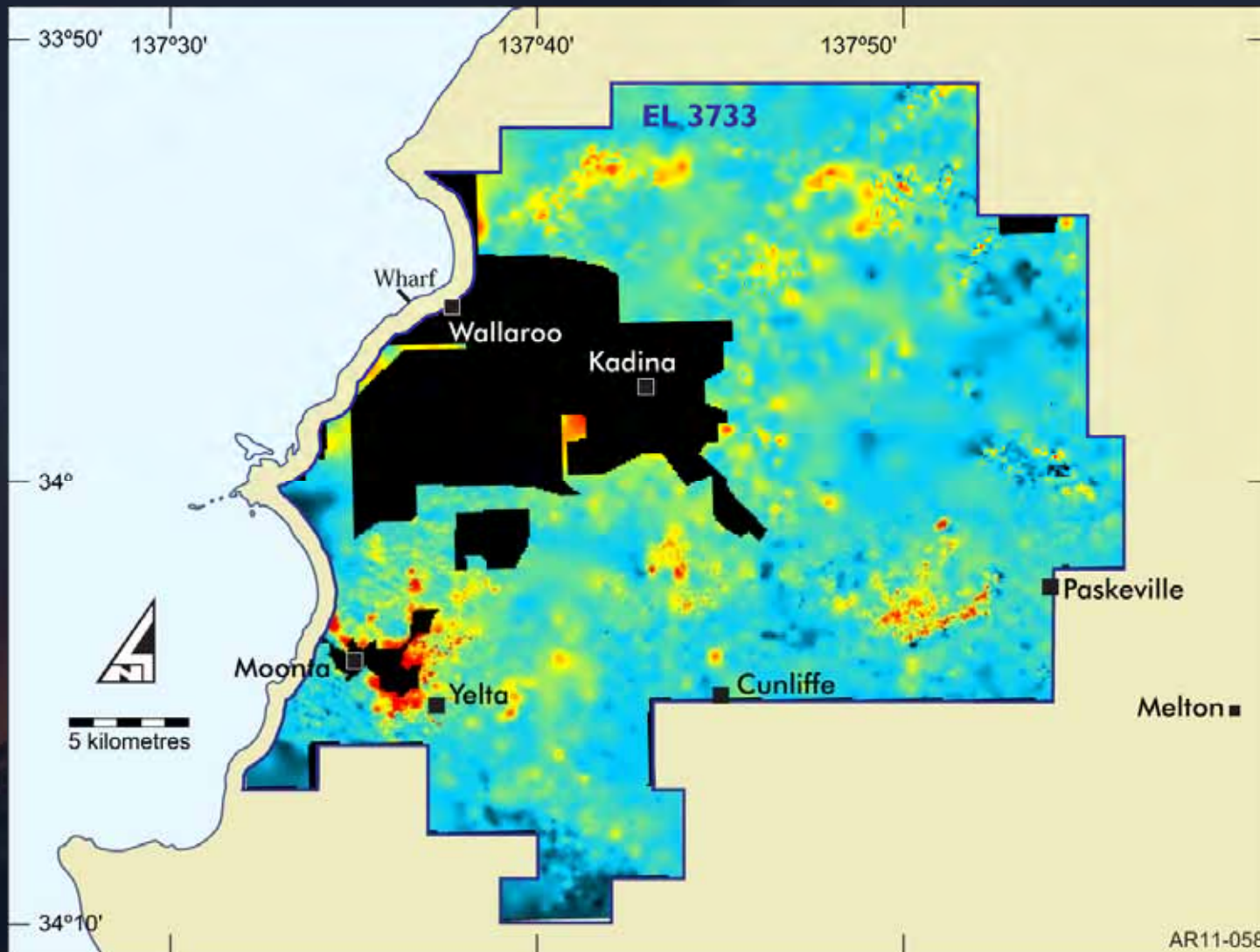


Willamulka Leapfrog image





Moonta Project – Copper geochemistry image



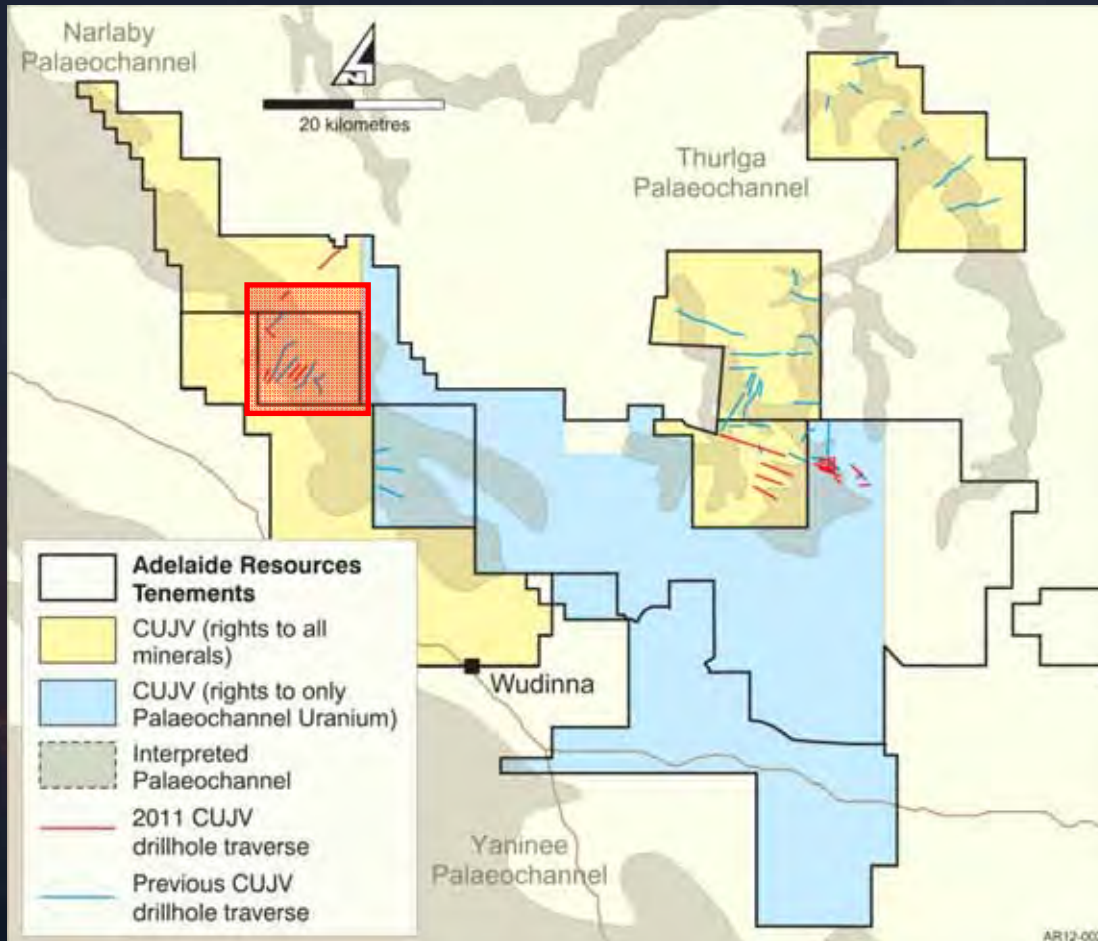


Moonta Project Summary

- Large tenement located in World Class Olympic Copper-Gold IOCG Province.
- Shallow low-moderate grade discovery at Willamulka.
- Pipeline of additional high quality targets.
- Two drilling rigs currently operating.



Corrobinnie Palaeochannel Uranium Joint Venture

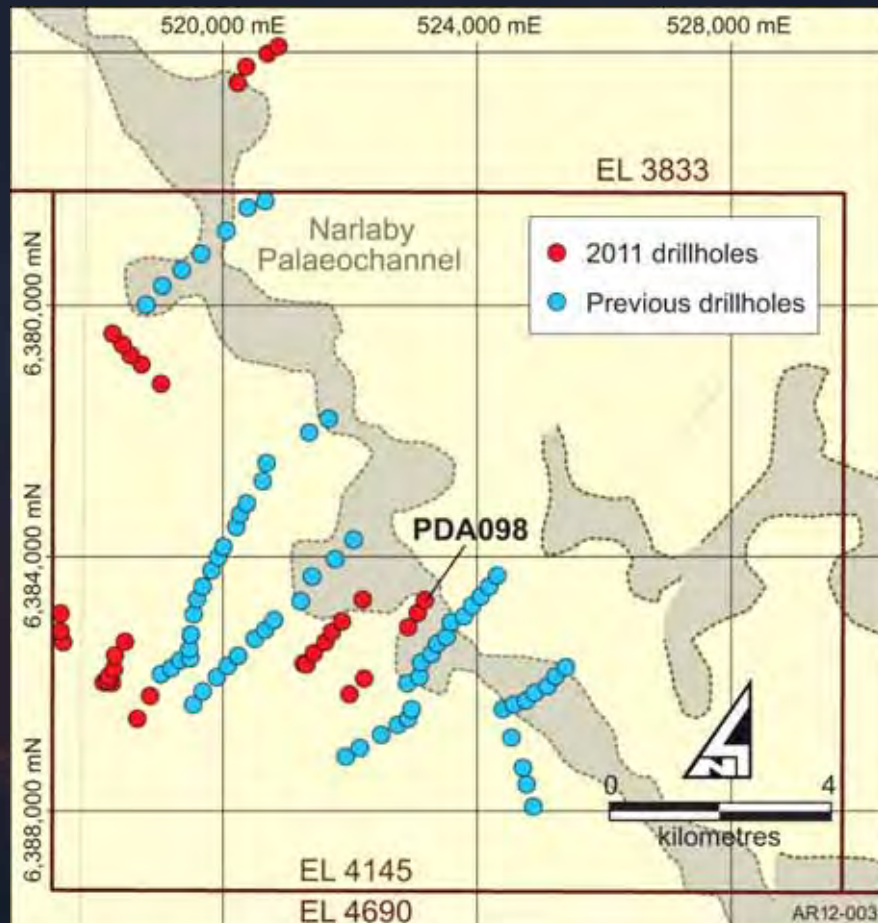


Adelaide Resources' strategy is to fund uranium search through joint venture.

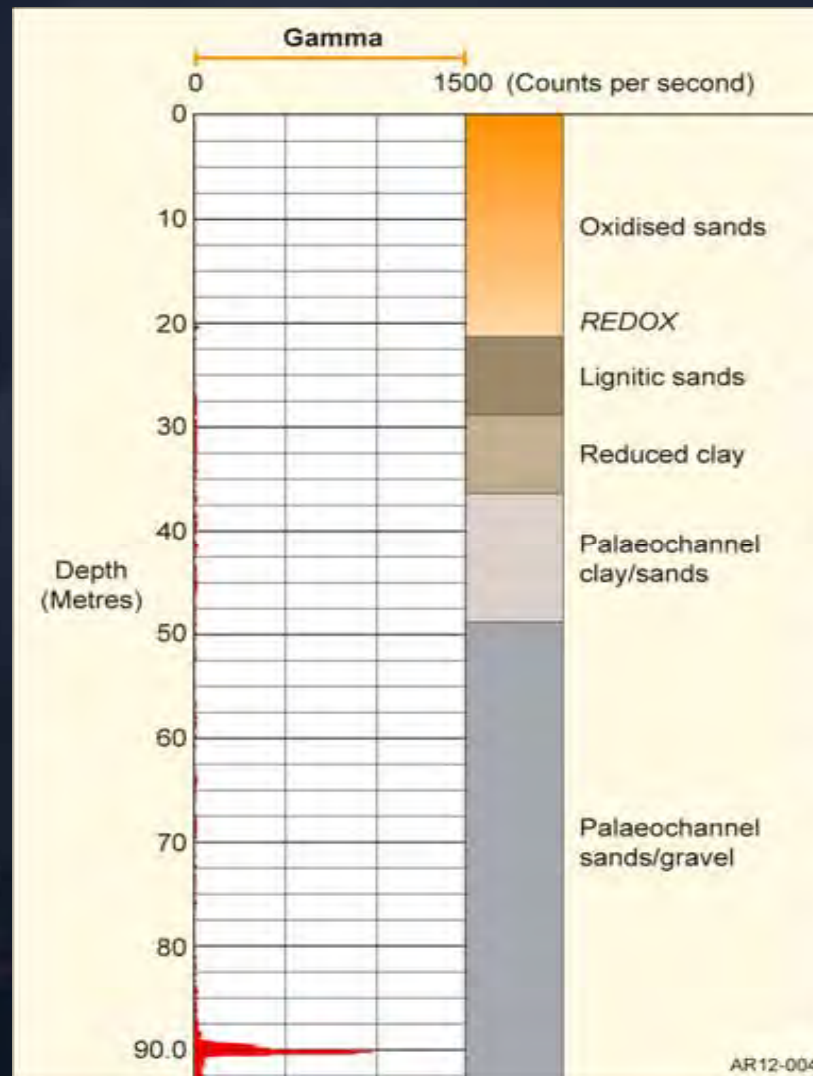
ADN equity in the CUJV is currently 32.5%. If ADN's equity falls to 25% it is free carried to Decision to Mine.



Narlaby Palaeochannel drill traverses

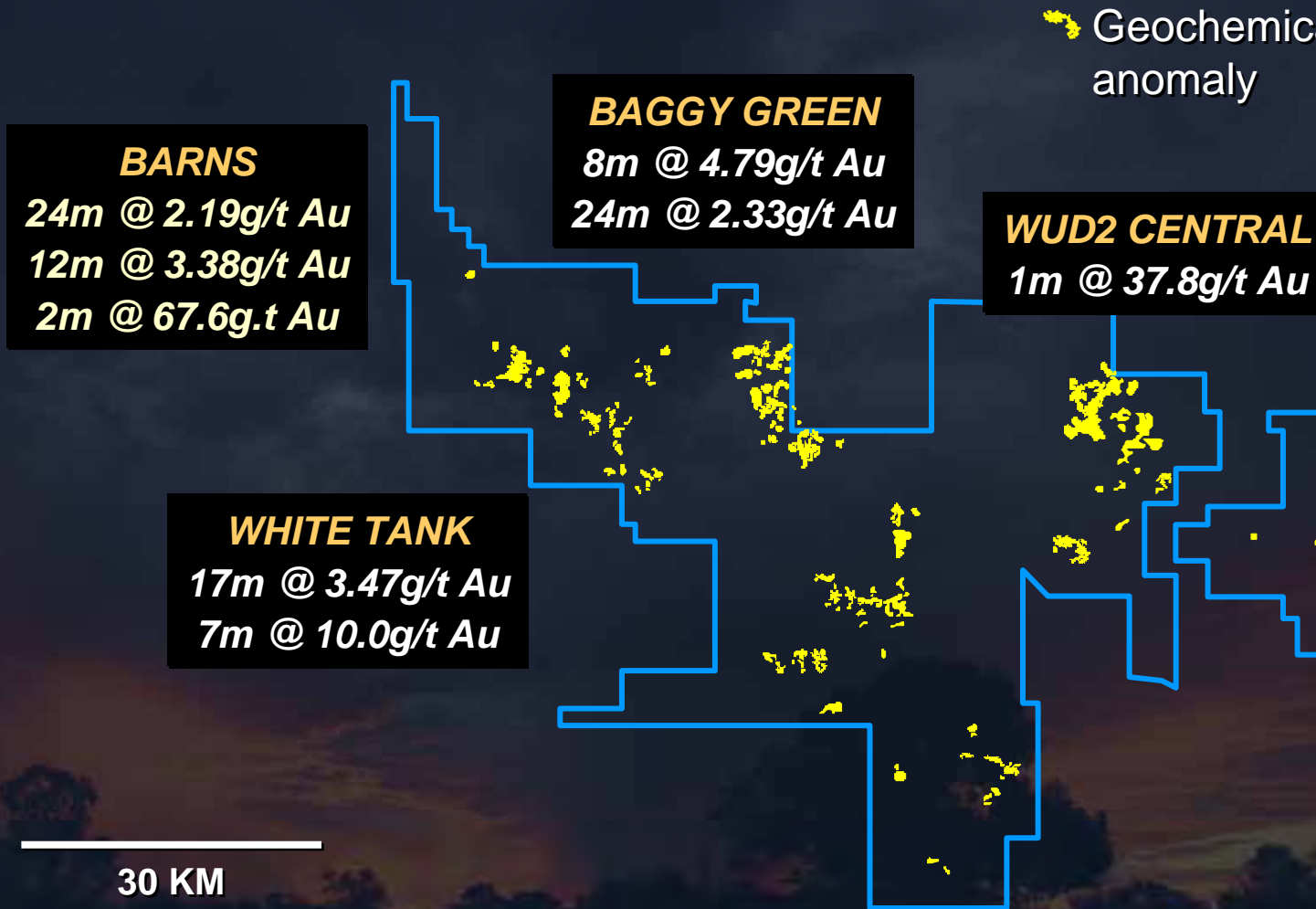


Narlaby drillhole
PDA098



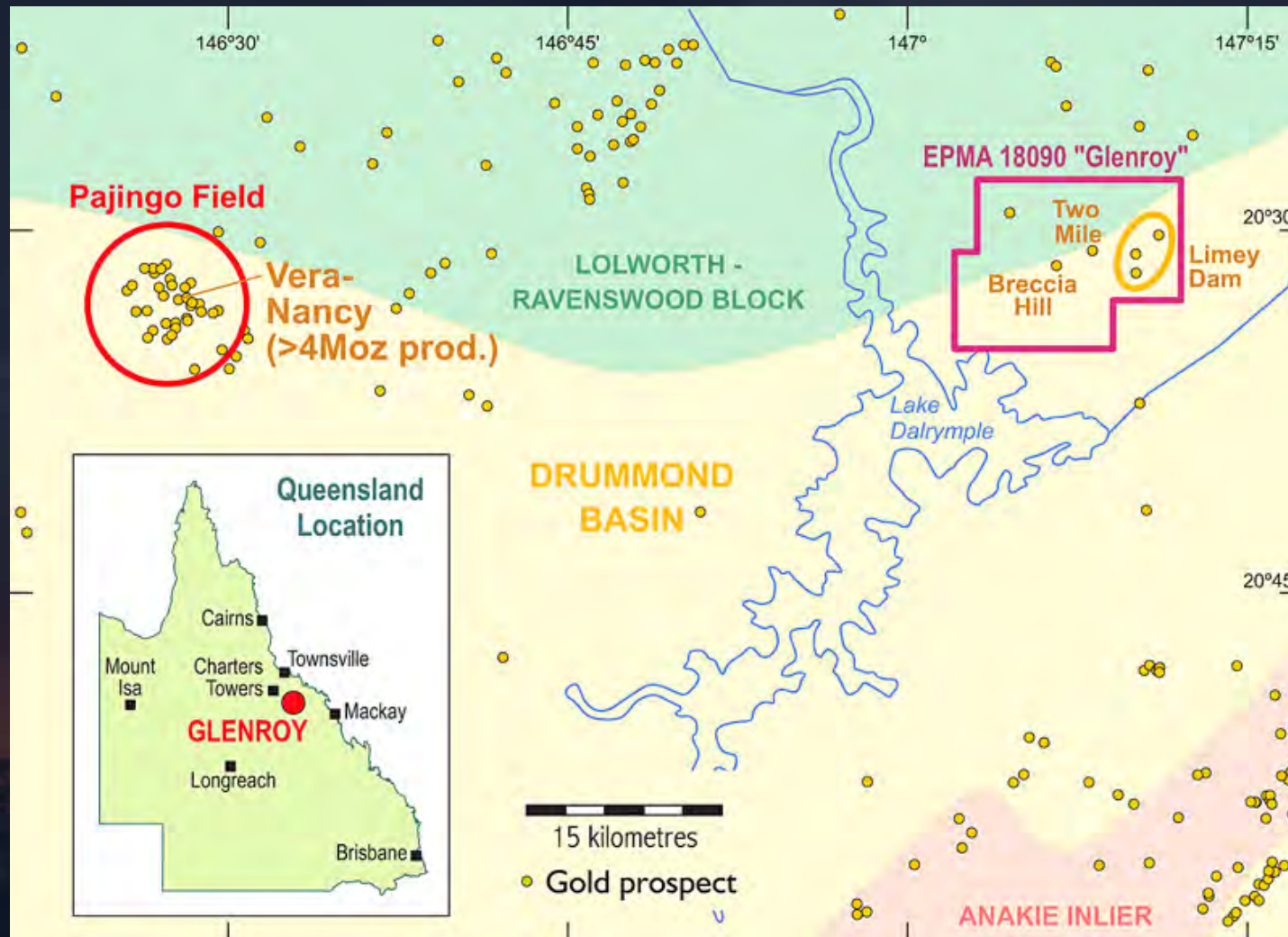


Eyre Peninsula Basement Gold Project - SA





New project – Glenroy QLD





Value Proposition

- The recommencement of Cu-Au mining in the resurgent Tennant Creek/Rover district is a case of “when” not “if”. ADN’s Rover Project makes it a key player in this district.
- Controls a strategic ground holding at Moonta in the world class Olympic Copper Gold Province. Willamulka and other targets have potential to build a resource position.
- Free carried exposure to uranium through joint ventures, and additional gold projects round out asset portfolio.
- Dedicated people and \$5M in funds.
- ***WE BELIEVE ADN IS VERY UNDERVALUED AT CURRENT PRICES.***



Adelaide Resources Limited

Providing shareholders with discovery opportunities!