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Adelaide
RESOURCES

Company Presentation

July 2015



Investment highlights

- Gold and copper – tight focus
- About to drill outcropping epithermal gold mineralisation – Drummond Basin, QLD (Pajingo style)
- Copper resource estimation underway for Alford West deposit – SA
- Recent gold focussed drilling on Eyre Peninsula, SA – results pending
- Highly leveraged to discoveries

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Company snapshot

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- Refreshed board with technical, financial and development skills set
- A tight focus on gold and copper in Australia
- Projects located in pedigreed mining regions. Largely 100% owned
- An active explorer
 - about to commence 4th drill programme across three projects in 2015
- Recognised discovery track record
 - greenfield finds and the identification of opportunities left by past explorers

ASX ticker	ADN
First listed on ASX	September 1996
Ordinary shares on issue	304.5m
Listed options	37.2m
Share price (as at 13 July 2015)	A\$0.026
12 month trading band	A\$0.021 to A\$0.05
Market capitalisation	A\$7.9m
Cash on hand	~A\$1.6m
Enterprise value	A\$6.3m
Shareholders	~2,400



Board and management

Colin G Jackson – Chairman

Metallurgist with over 40 years of industry experience. Held senior executive roles with Normandy, Newcrest and Merrill Lynch. Past director of Terramin and Chairman of Intrepid Mines and Red 5. Guided the financing and development of the Paulsens gold mine (WA), the Angas zinc mine (SA), and the Siana gold mine (Philippines).

Chris Drown – Managing Director

Geologist with 30 years resources industry experience. Has played a major role in operations since just after listing. Invaluable experience with mineralisation, deposit types and geographies of current prospects.

Nick Harding – Executive Director and Company Secretary

Accountant with 25+ years resources industry experience. Held senior finance roles for Normandy Mining, Newmont and WMC Resources (including 5 years as head of finance at Olympic Dam).

Jonathan Buckley – Non-Executive Director

Corporate executive with over 25 years of corporate finance experience. Held senior positions with Rothschild and KPMG in the UK before establishing PhillipCapital Australia's corporate advisory business. Founding director of several fund management businesses.

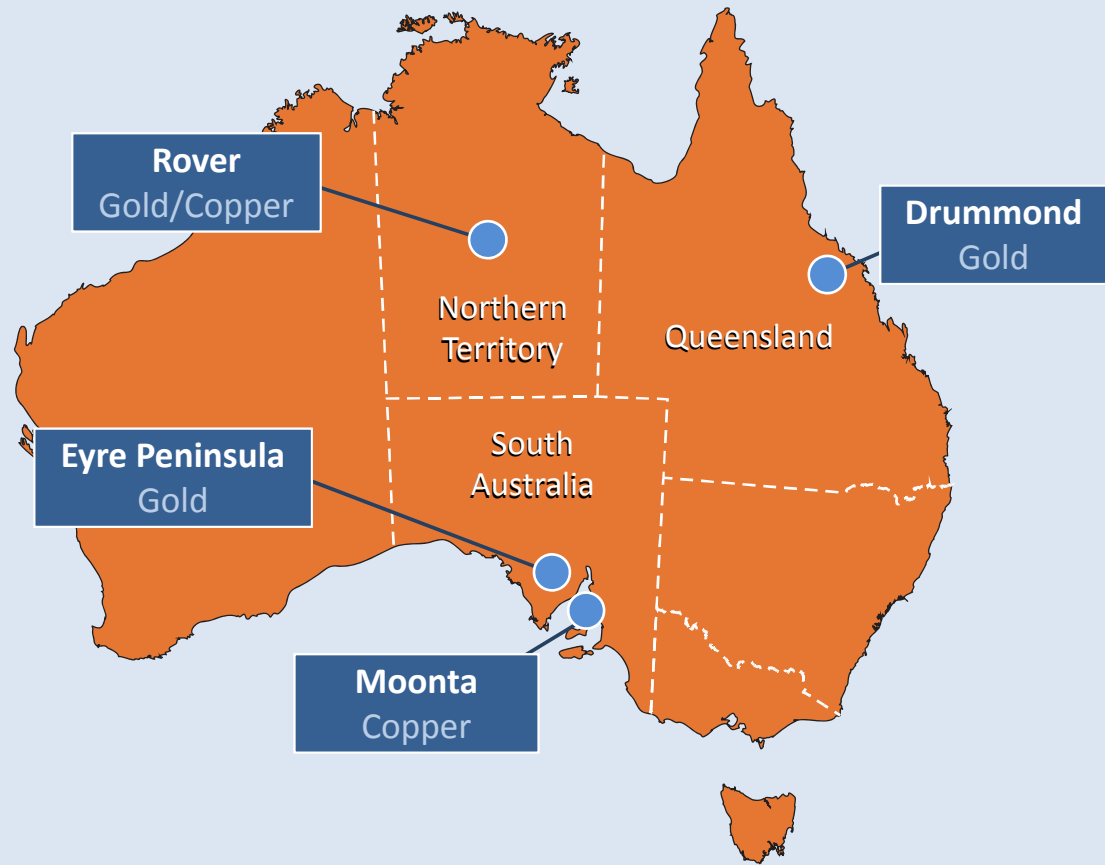
Mark Manly – Exploration Manager

Geologist with 25 years of exploration experience. Held senior roles at Phoenix Copper and Perilya. Integral in the discovery of the Black Cat, Panther and Pinnacles gold deposits in Western Australia.

Asset portfolio

Focused suite of Australian gold and copper prospects

- **Drummond (QLD)**
classic epithermal gold target in highly pedigreed belt
- **Eyre Peninsula (SA)**
large land position in the emerging Central Gawler province
- **Moonta (SA)**
control of the “Copper Triangle” district in the Olympic IOCG province
- **Rover (NT)**
strategic position in the high grade Tennant Creek gold-copper camp

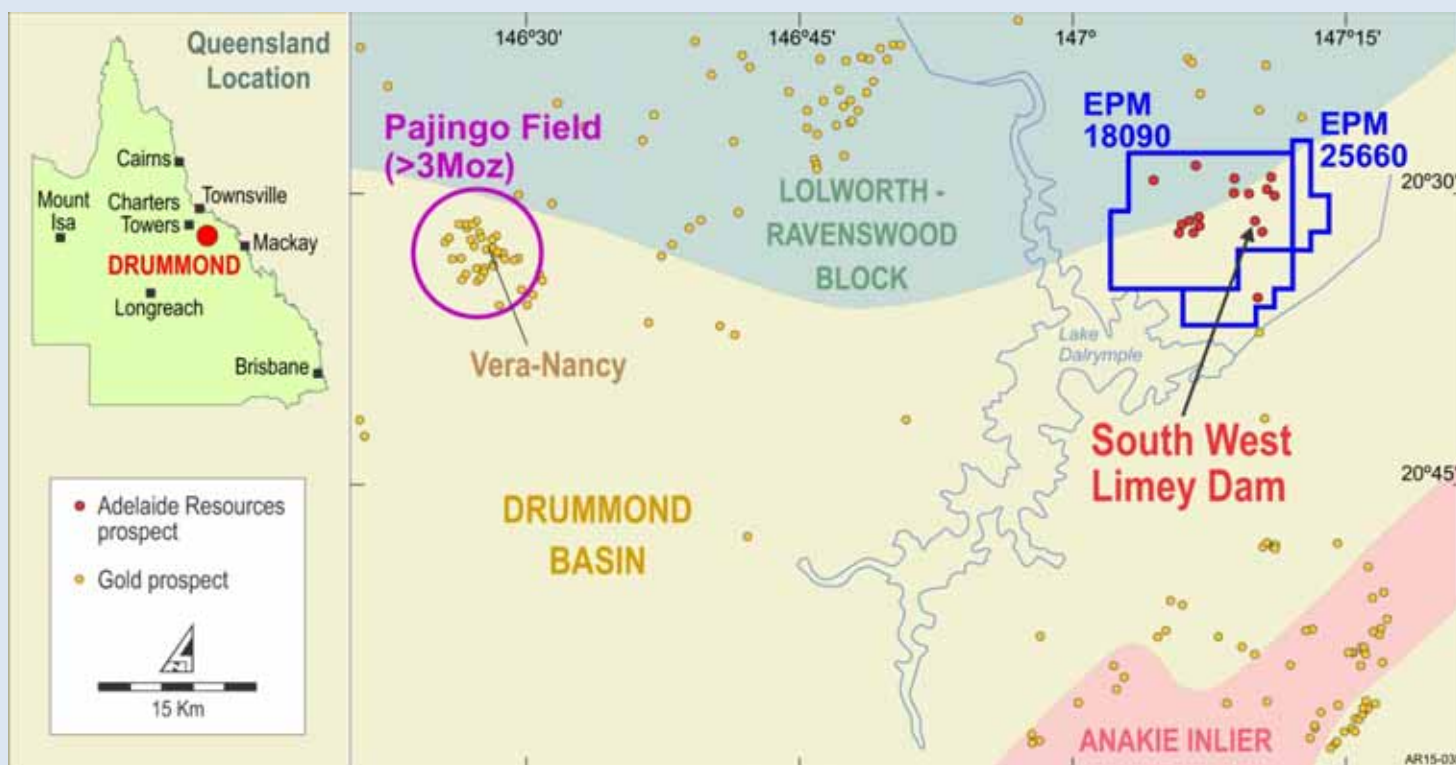


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Drummond epithermal gold

Classic epithermal gold target defined

- 100% owned, 270 km² project.
- At South West Limey Dam multiple outcropping high grade gold rock chip vein samples (max 55.4g/t) collected from 2000m x 700m prospect area.
- Model suggests other gold zones likely to be preserved at depth below extensive gold pathfinder (arsenic) soil anomaly.
- First company drilling in July - \$100,000 co-funding from QLD Govt.



South West Limey Dam – similar to Pajingo (>3Moz) gold deposit



Pajingo Mine
Zed Lode (U/G)
26.2g/t Gold



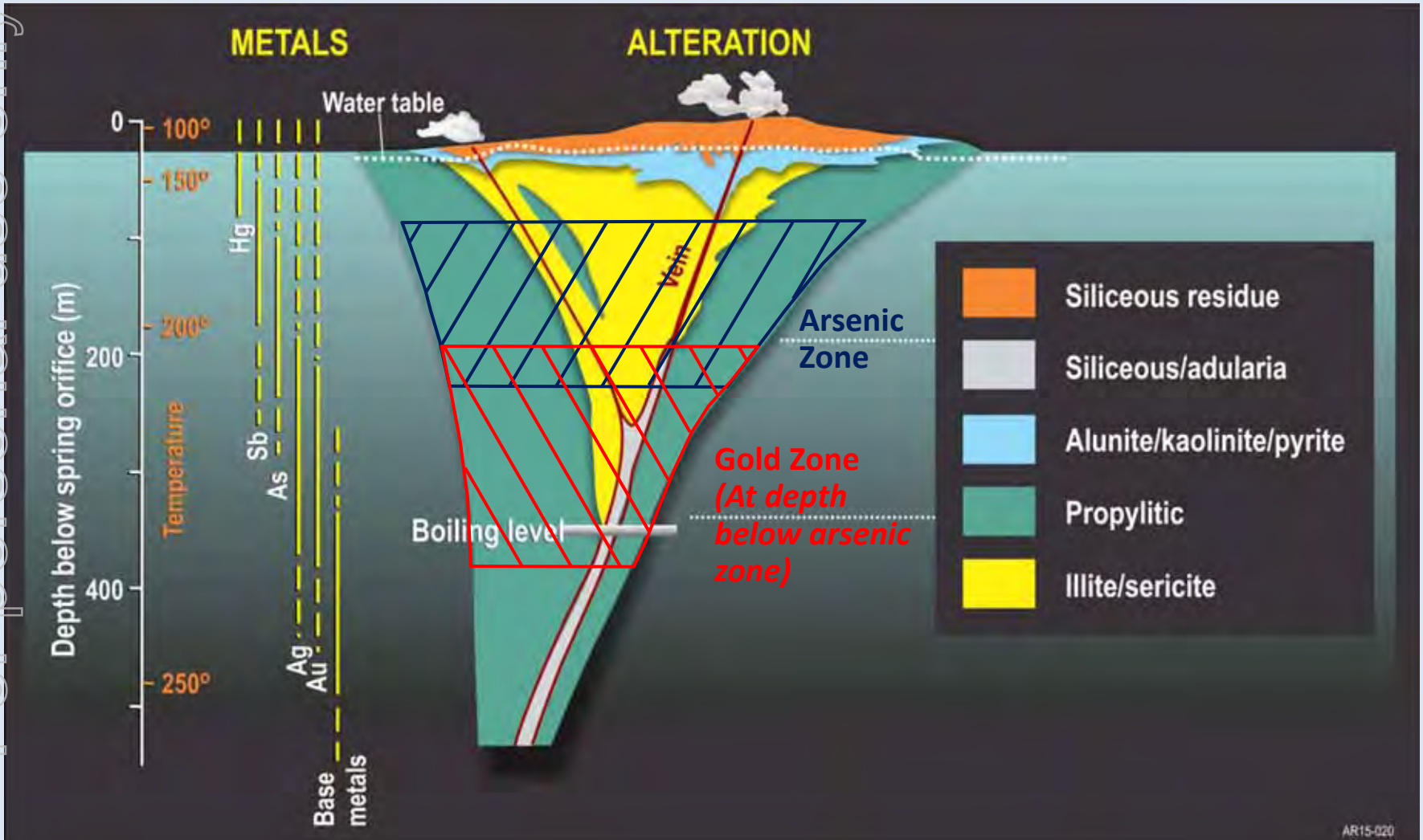
South West Limey Dam
Nadia vein (surface)
34.2g/t Gold



South West Limey Dam
Alexandra vein (surface)
31.0g/t Gold

General epithermal gold model

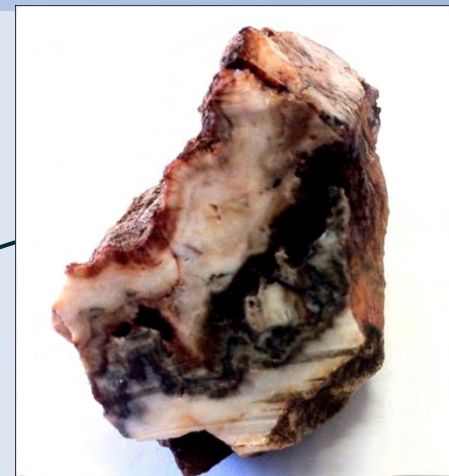
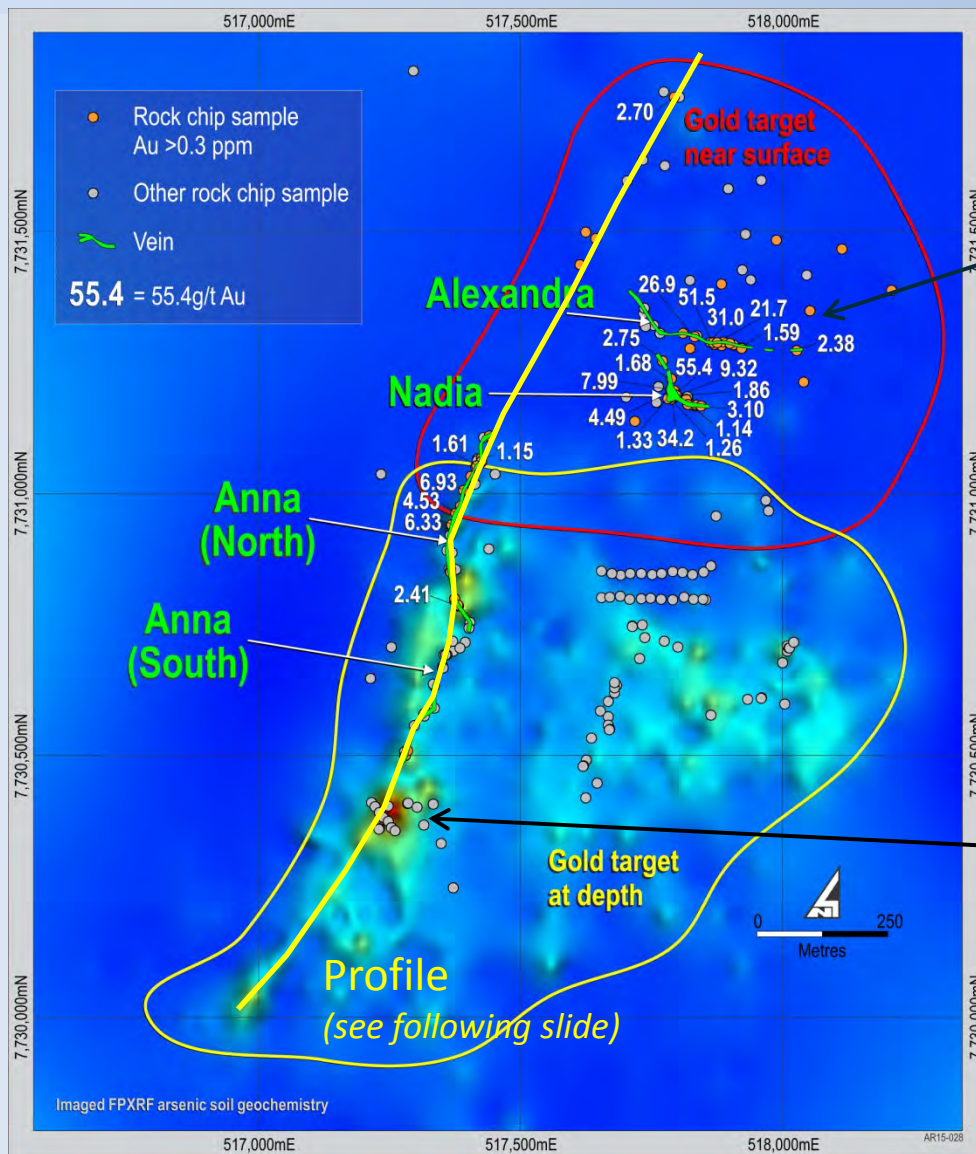
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(After Buchanan (1981), Morrison et al. (1990) and Corbett & Leach (1997)).

South West Limey Dam

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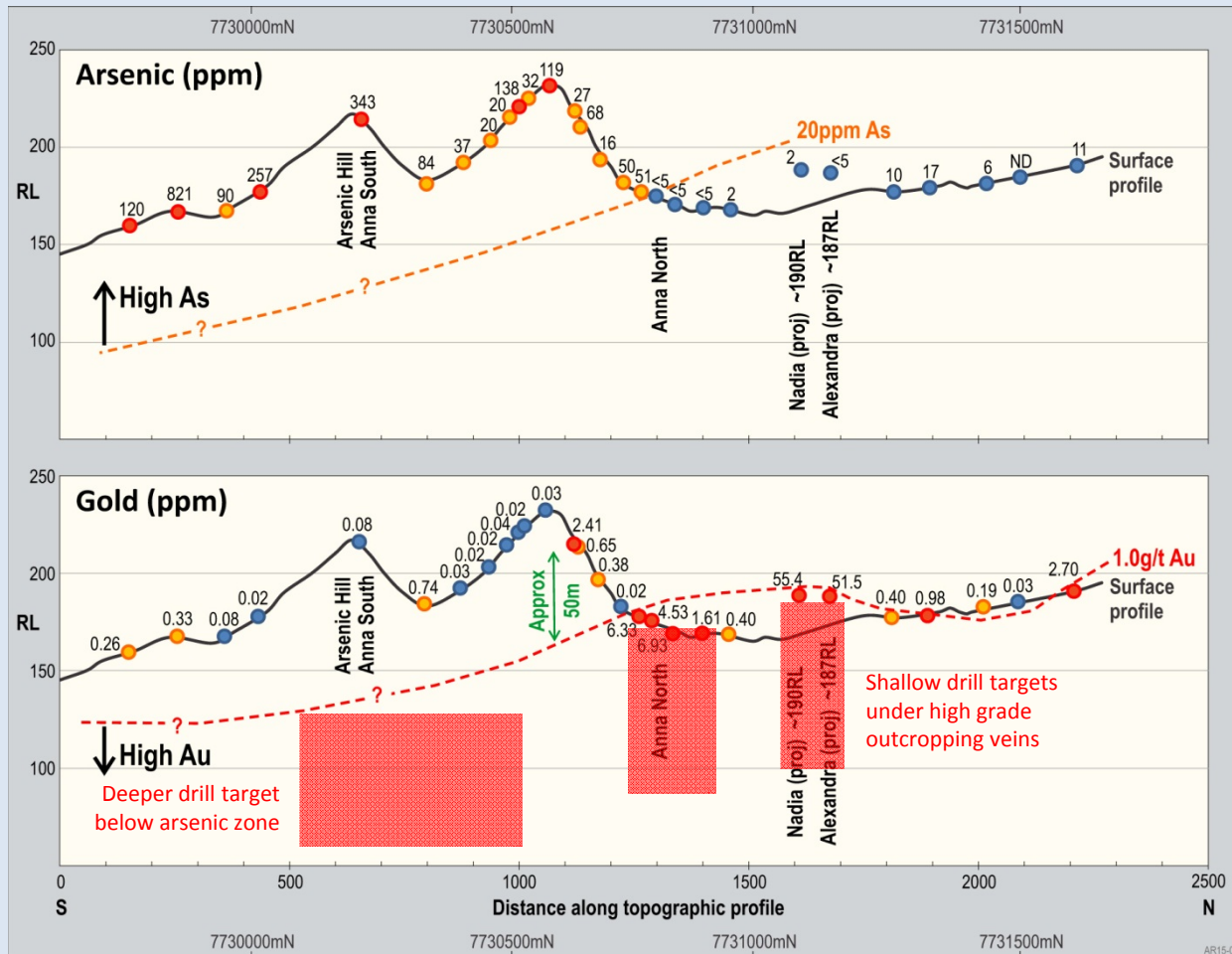


Colloform banded vein assaying 55.4g/t Au (gold zone texture)

Bladed carbonate (found above gold zone)



Topographic profile with surface arsenic and gold results



Topographic profile showing locations of surface rock chip samples with arsenic and gold assays. Topographic profile vertically exaggerated (x4). Possible 20ppm As and 1.0g/t Au boundaries interpreted.

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South West Limey Dam drill programme

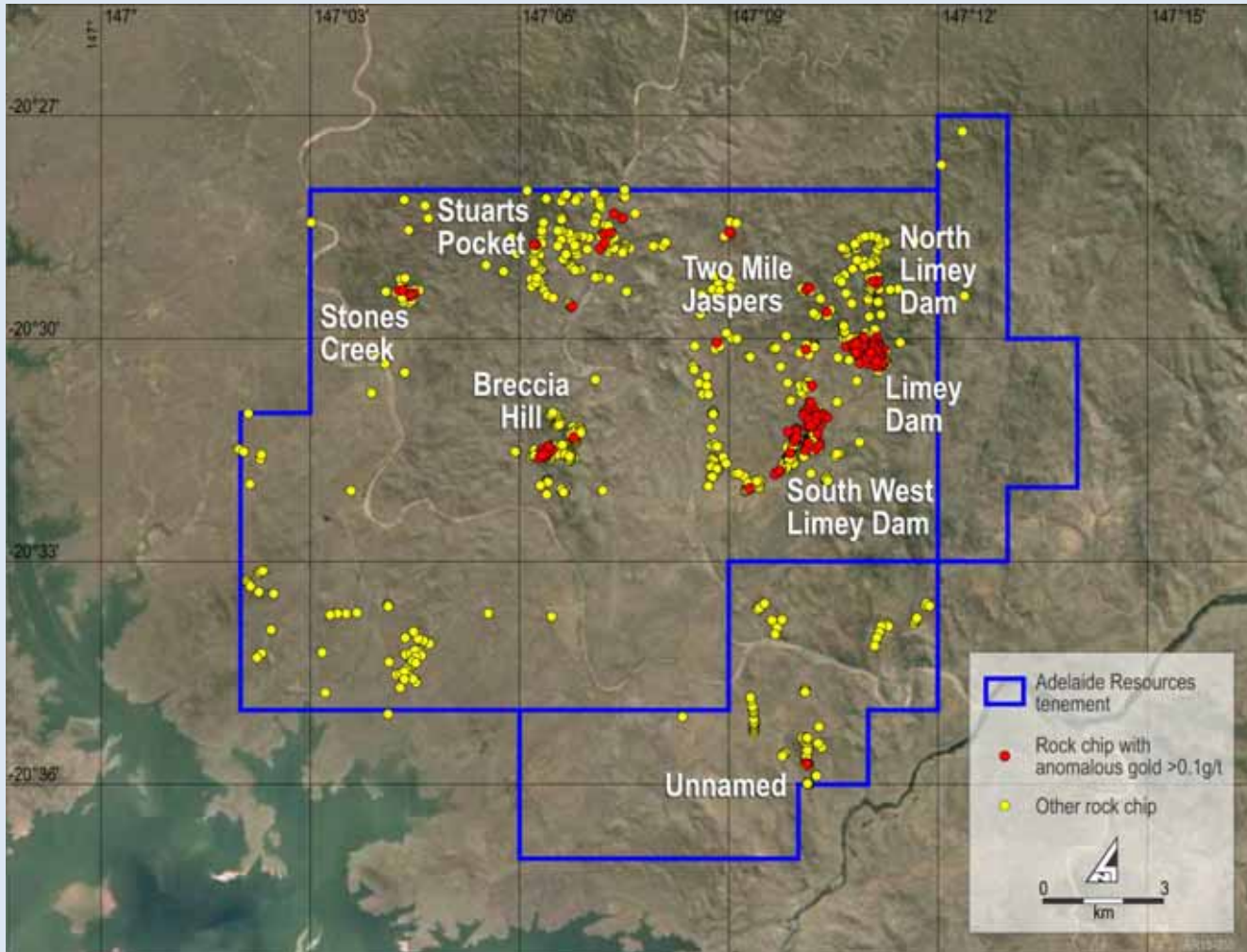
- 1200 metre diamond drill program planned to commence in July
- Approximately 15 holes will be drilled to test under outcropping Alexandra, Nadia and Anna veins and for gold zone at depth below arsenic anomaly
- Keen drill contract rates plus \$100,000 co-funding from QLD Govt. results in highly cost effective programme
- South West Limey Dam is the first of several prospects we will explore



Colloform banded epithermal veining from Central Limey Dam prospect (2.8km Nth of SWLD)

Drummond epithermal gold

Rock chip sampling records gold at surface at multiple prospects

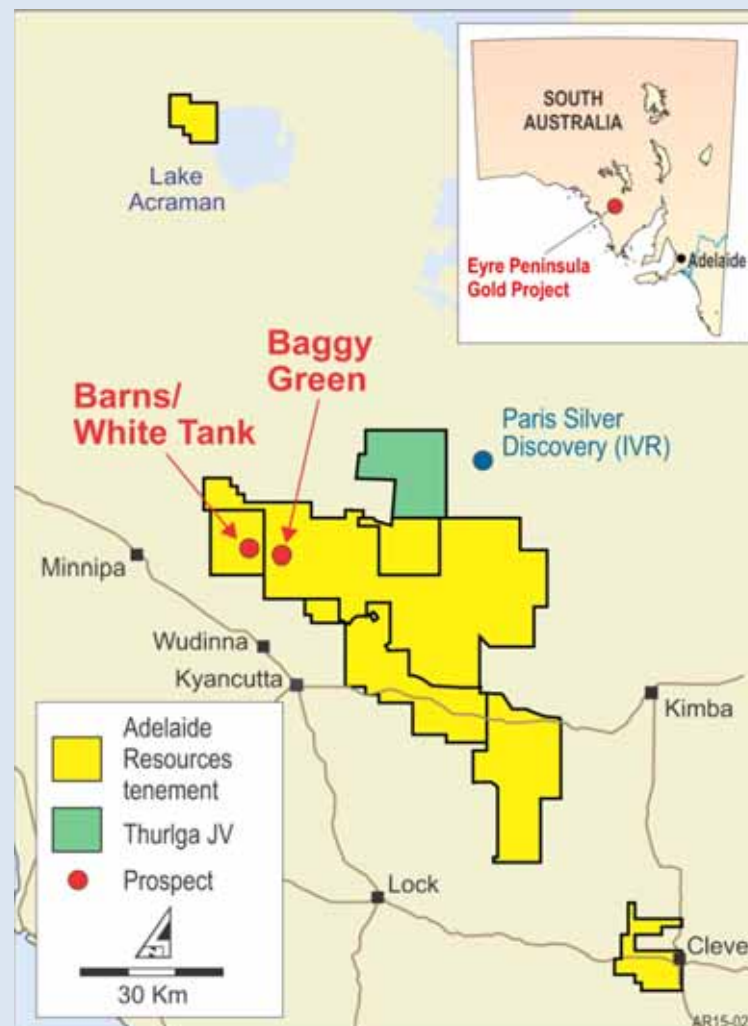


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Eyre Peninsula gold

Large project in Central Gawler Gold Province

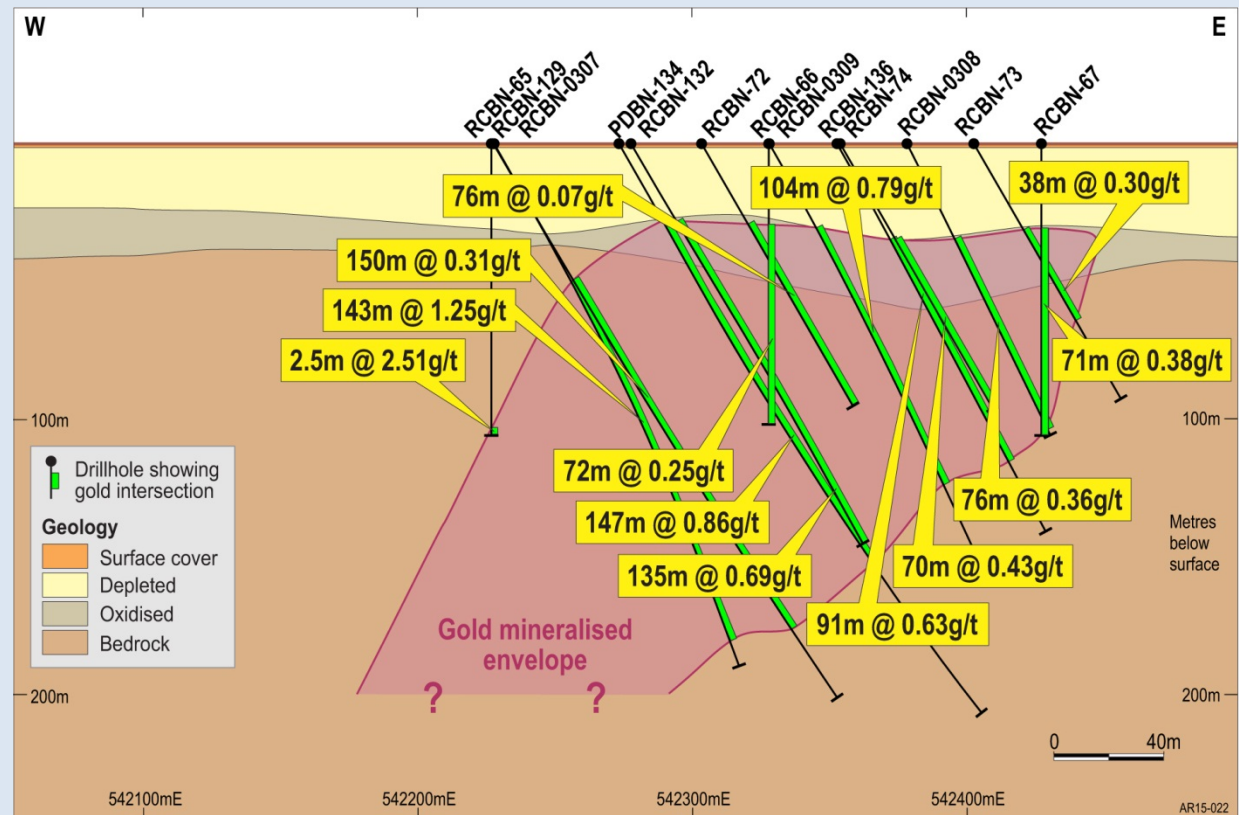
- Largely 100% owned 3,640km² project.
- The Barns, Baggy Green and White Tank gold prospects are 100% owned.
- Significant Exploration Target estimated for Barns + Baggy Green.
- 1200m diamond drilling programme recently completed – results pending.
- Thurlga JV with Investigator Resources.
 - 333km² tenement adjacent to Paris silver deposit (5.9Mt @ 110g/t Ag, 0.6% Pb Inferred).
 - Active 2015 programme has identified eleven new target zones.



Barns gold prospect

Mineralised envelope up to 150 metres thick

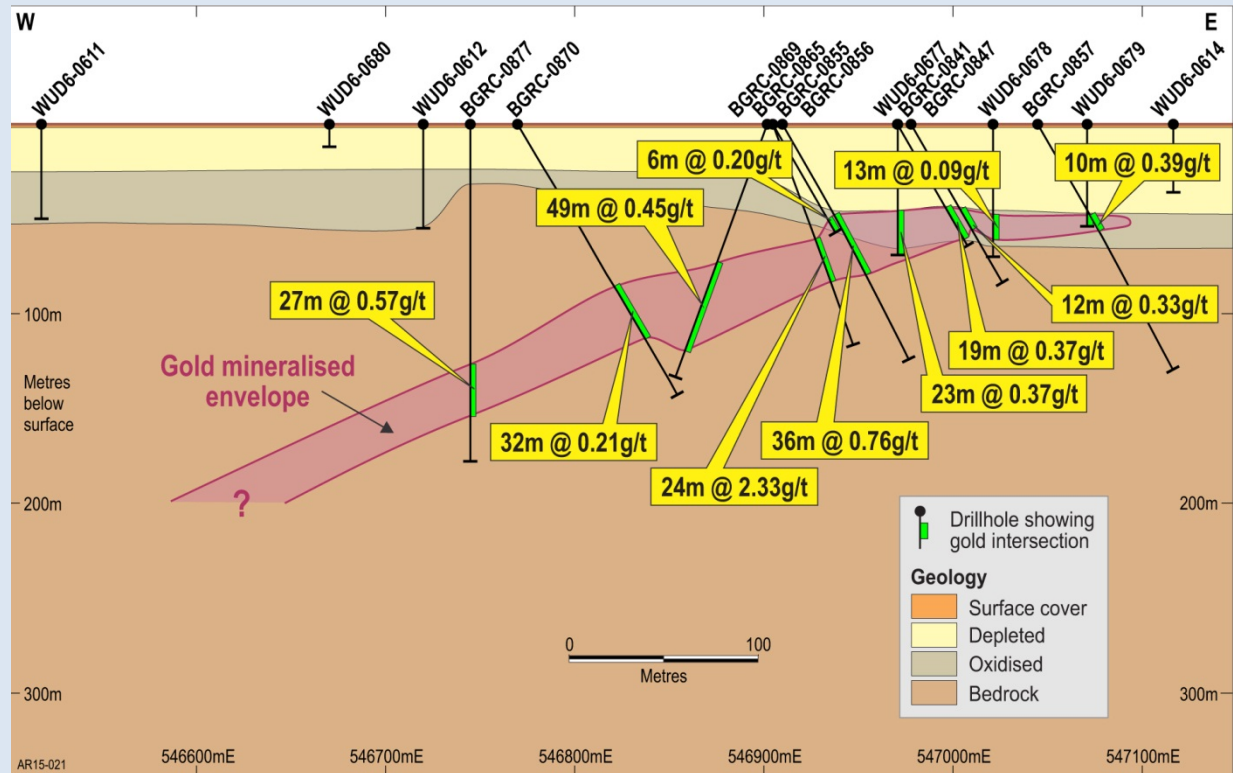
- Broad hits include
 143m @ 1.25g/t gold
 147m @ 0.86g/t gold
- Narrower hits include
 5m @ 27.4g/t gold
 11m @ 2.84g/t gold
 13m @ 4.04g/t gold
- Mineralised envelope encloses multiple lodes separated by low grade or barren rock
- Gold occurs mainly in thin quartz-pyrite veins in west dipping deposit
- Four diamond holes drilled in recent programme



Baggy Green gold prospect

Mineralised envelope up to 30 metres thick

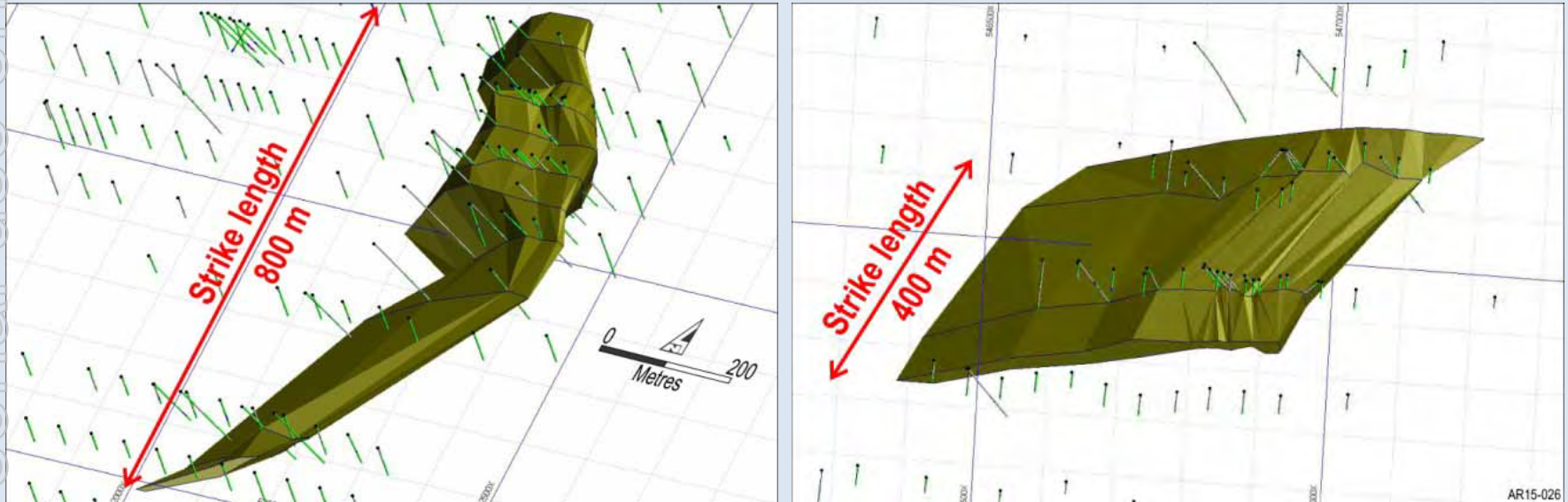
- Broad hits include
 - 24m @ 2.33g/t gold
 - 23m @ 1.16g/t gold
 - 28m @ 0.83g/t gold
- Narrower hits include
 - 10m @ 4.82g/t gold
 - 8m @ 4.79g/t gold
 - 11m @ 2.30g/t gold
- Gold disseminated in west dipping sulphidic shear zone with minor veining
- Three diamond holes drilled in recent programme



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Exploration Target

3-D models of mineralised envelopes at Barns (left) and Baggy Green (right)



To a depth of 200 metres below surface the Company estimates a combined Exploration Target ranging from 20 to 40 million tonnes at a grade ranging from 0.4g/t gold to 0.6g/t gold within broad mineralised envelopes that enclose gold mineralisation at Barns and Baggy Green⁽¹⁾. The potential tonnage and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource, and it remains uncertain if further exploration will result in the estimation of a Mineral Resource.

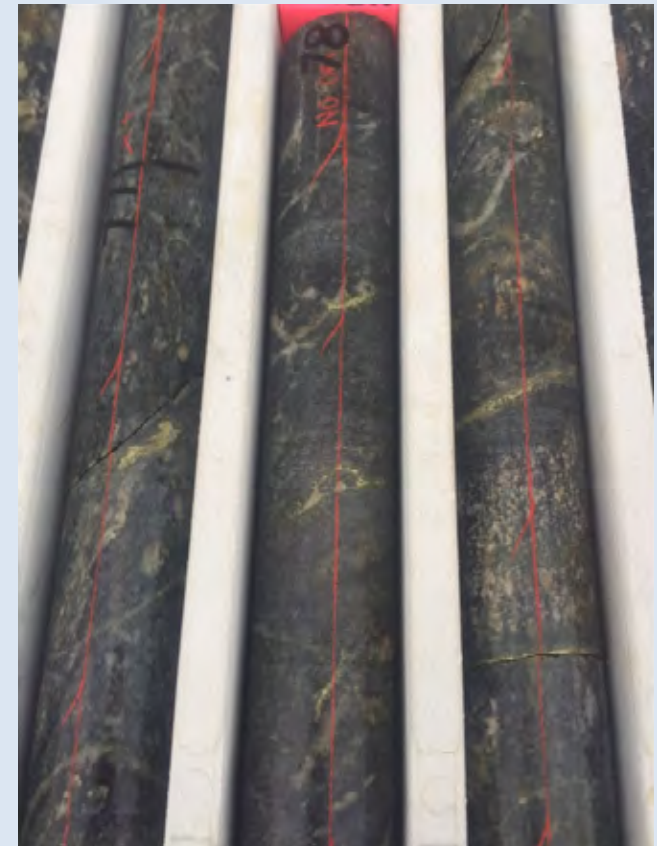
⁽¹⁾ Full JORC 2012 compliance information was disclosed upon release of the Exploration Target. See ADN's ASX release dated 14 May 2015.

Recent drilling programme

- Seven diamond holes completed at Barns and Baggy Green
- Drilling hit the “right” rocks and we observed rare grains of native gold
- We are optimistic of reporting gold intersections upon receipt of assays



Quartz-pyrite
veining in Barns
drill core



Disseminated
and veined
sulphides in
Baggy Green
drill core

Moonta copper

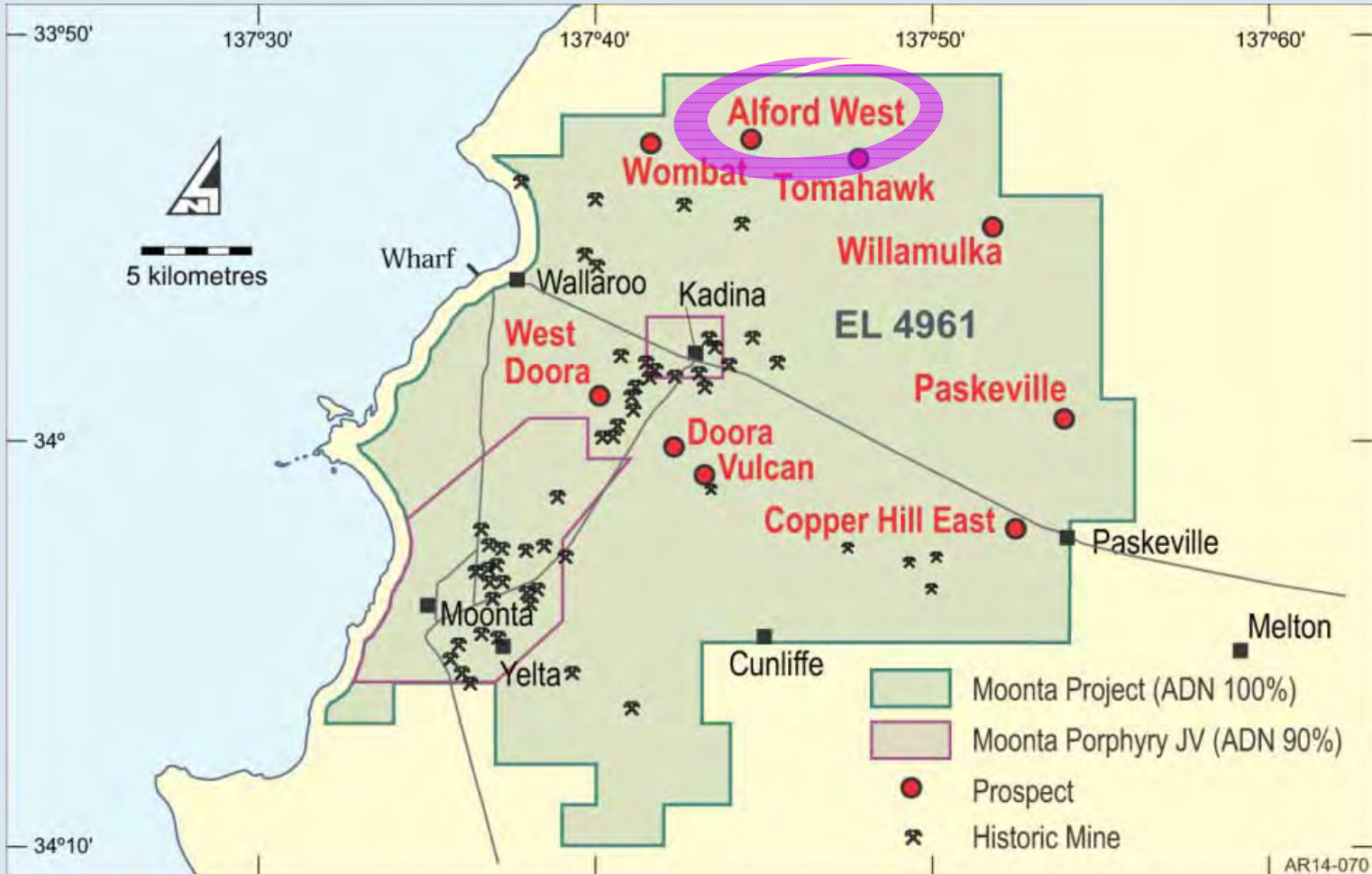
819 km² tenement within highly mineralised Moonta-Wallaroo district on the Yorke Peninsula

- In the Olympic Copper Gold Province
- host to 75% of Australia's copper resources
- Project tenement secures the famous Copper Triangle
- historic production grade from Moonta-Wallaroo district estimated to be c. 3% Cu
- Excellent logistics
- roads and rail, wharfs and water, power and people
- Exploration success in recent years at Alford West, Paskeville, Willamulka and other prospects
- Resource estimation for Alford West currently underway



Moonta copper

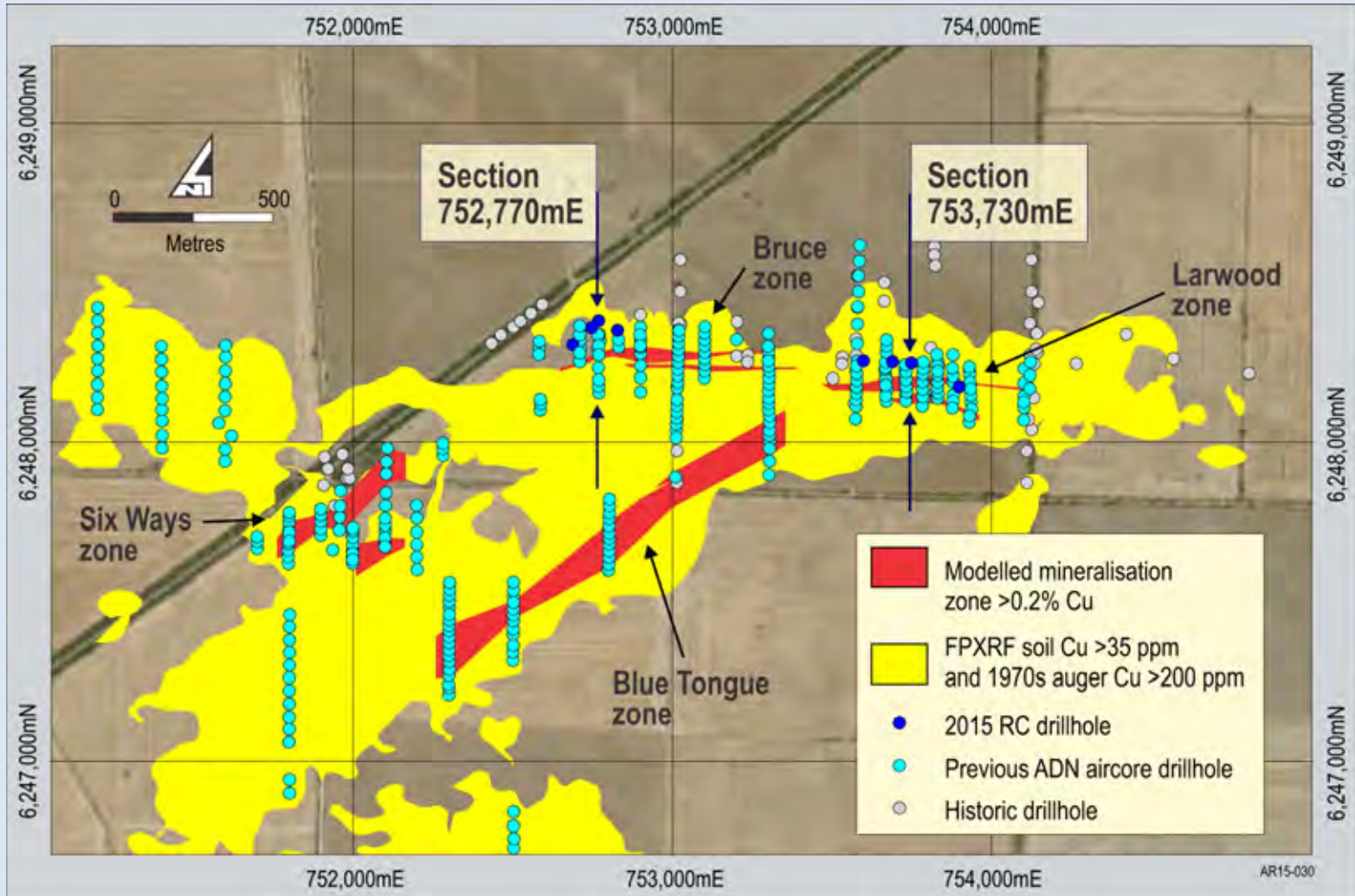
Prospect locations



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Alford West – a near surface discovery

Prospect summary plan

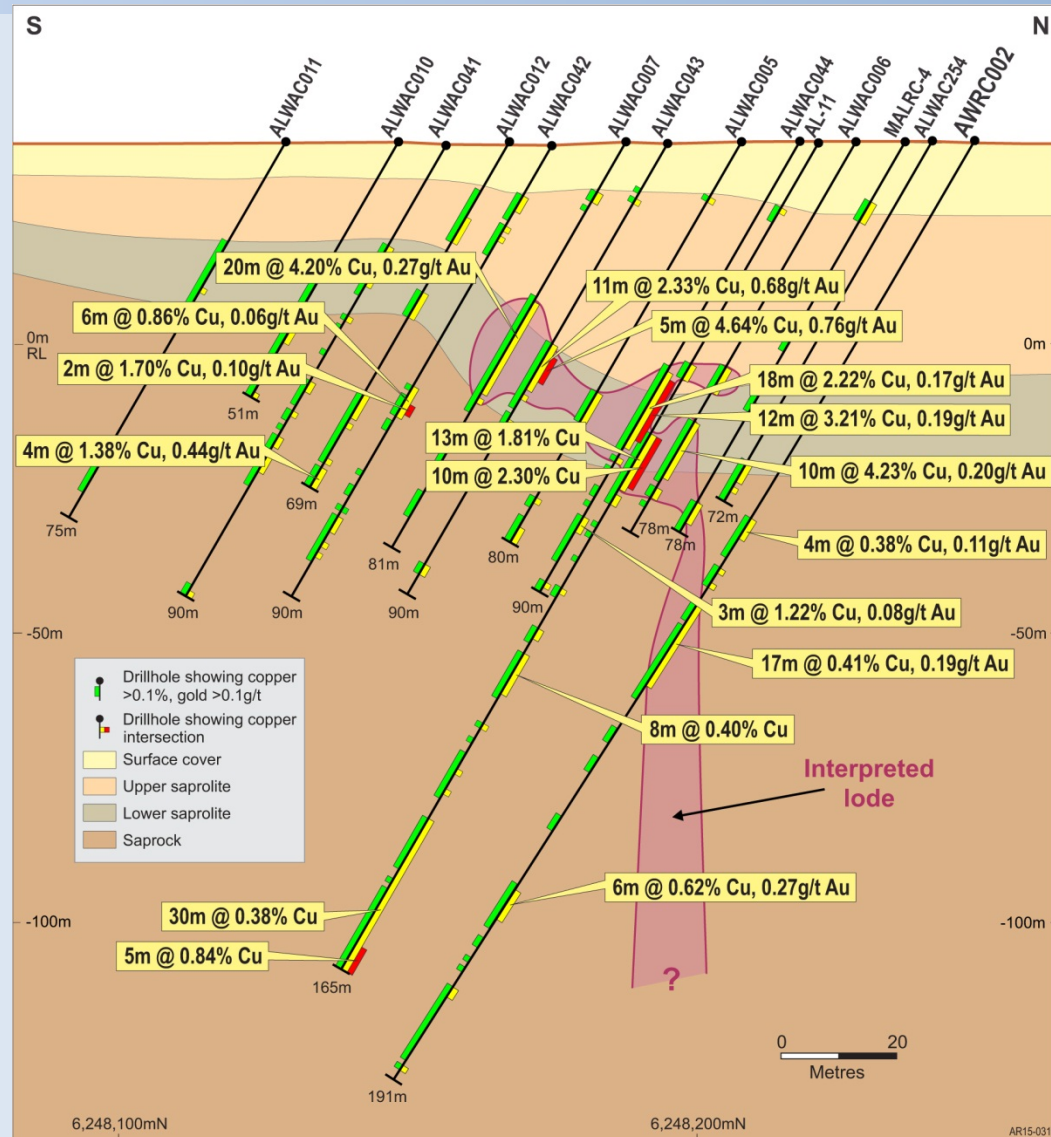


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Alford West – Larwood Zone lode

Drill section 753,730mE

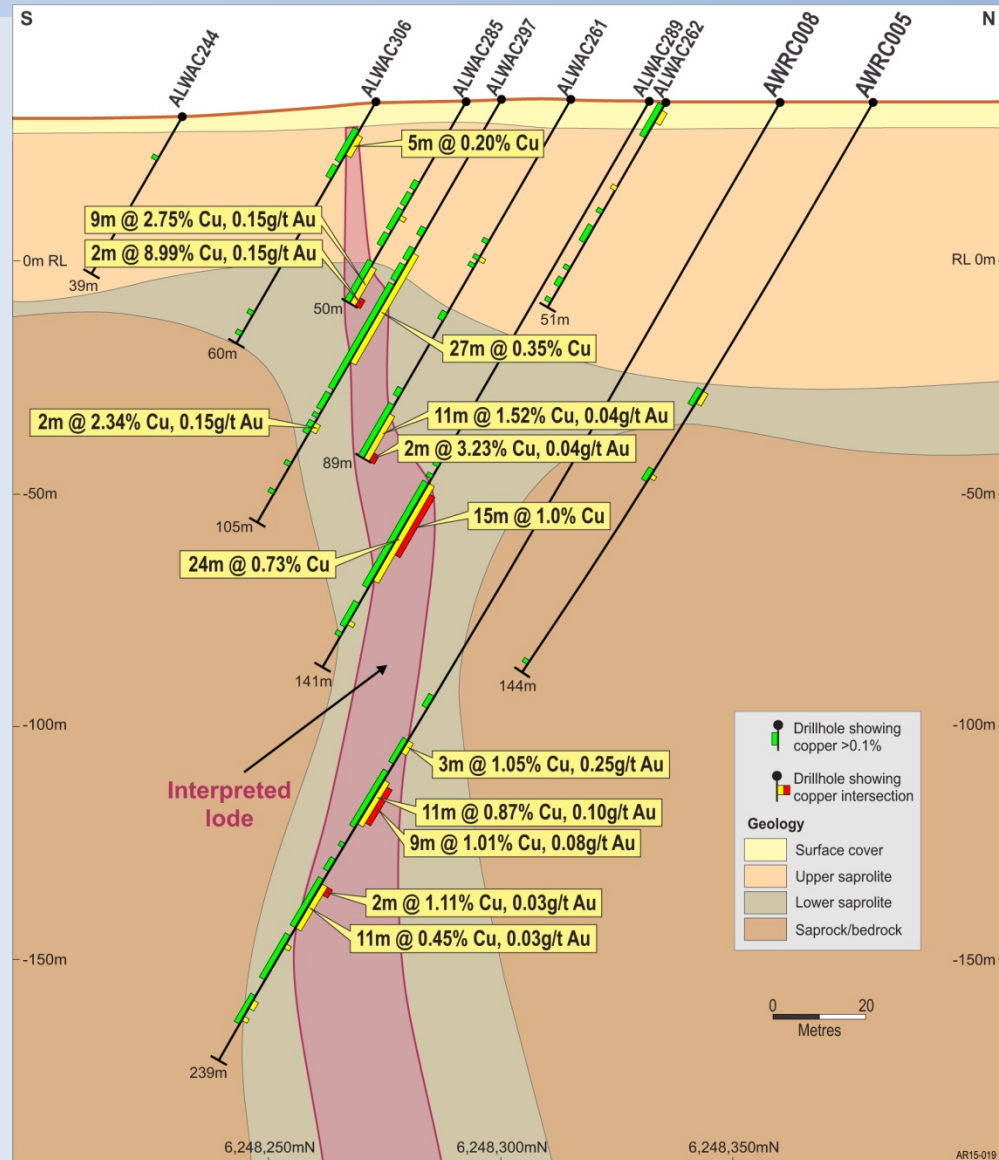
- Numerous drill intersections returned from sub-vertical lodes
- Results include
 - 20m @ 4.20% Cu, 0.27g/t Au
 - 15m @ 2.89% Cu, 0.15g/t Au
 - 45m @ 1.56% Cu, 1.86g/t Au
 - 14m @ 2.60% Cu, 0.70g/t Au
- 600m strike length with good continuity
- Copper generally present as chalcocite (Cu_2S)



Alford West – Bruce Zone lode

Drill section 752,770mE

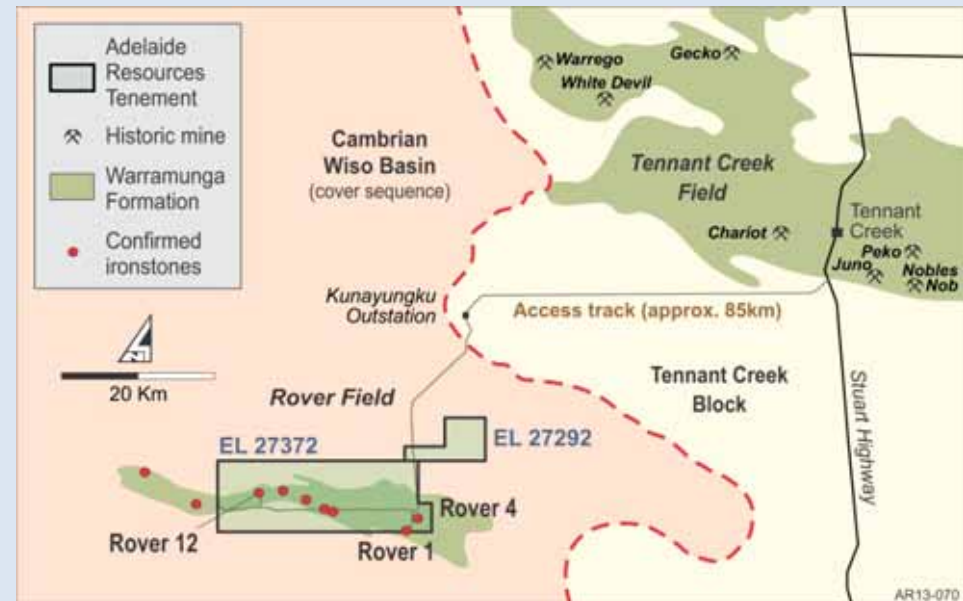
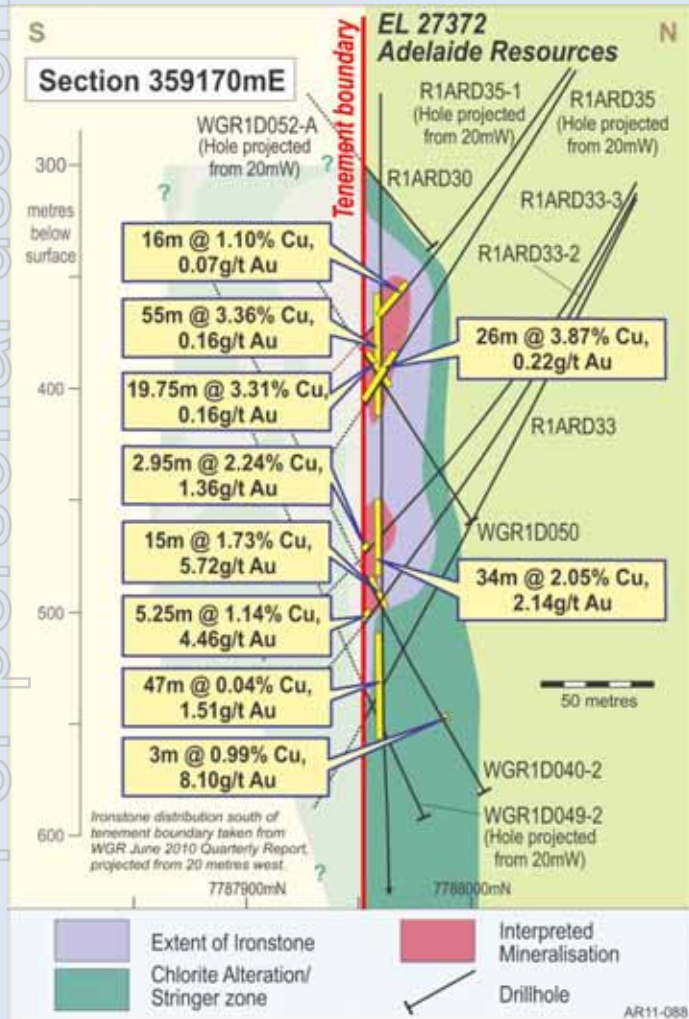
- Sub-vertical lodes in deeply weathered host
- Results include
 - 9m @ 2.75% Cu, 0.15g/t Au
 - 11m @ 1.52% Cu, 0.04g/t Au
 - 18m @ 1.14% Cu, 0.04g/t Au
 - 15m @ 1.00% Cu, 0.02g/t Au
- 700m strike length with good continuity
- Copper again generally present as chalcocite (Cu_2S)



Rover copper gold

A strategic, highly prospective land position in the Tennant Creek district

- 100% owned
- Prospects include Rover 4, Rover 12 and part of Rover 1
- Company drill results at Rover 1 include:
 - 55m at 3.36% Cu, 0.16g/t Au
 - 34m at 2.05% Cu, 2.14g/t Au
 - 15m at 1.73% Cu, 5.72g/t Au
- Jan 2015 neighbour (Metals X) drill hole
 - 21m at 6% copper, 14.5g/t Au,



Summary

- 100% owned gold and copper focussed projects
- Pedigreed belts (Drummond, Olympic IOCG, Tennant Creek, Central Gawler)
- Maintaining a very active exploration programme
- Copper resource estimation underway for Alford West following 2015 drilling
- Recent gold focussed drilling at Barns and Baggy Green - results imminent
- Gold drilling to commence next week at South West Limey Dam
- Highly prospective ground holding at Rover

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Disclaimer, Competent Person's statement and JORC statements

Disclaimer

The information in this presentation is published to inform you about Adelaide Resources Limited ("Adelaide Resources" or the "Company") 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 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.

Competent Person's statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Drown is employed by Drown Geological Services Pty Ltd and consults to the Company on a full time basis, acting as the Company's Managing Director. Mr Drown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 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.

JORC Code 2012 statements

The information relating to Adelaide Resources' past exploration to 30 November 2013 and its assessment of exploration completed by past explorers was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information relating to Adelaide Resources' exploration since 1 December 2013 has been reported in compliance with the JORC Code 2012. See ADN's ASX releases dated 1 May 2014 titled "New Mineralisation Model for the Alford West Prospect – SA."; dated 5 May 2014 titled "Significant Intersections from Larwood Zone at Alford West – SA."; dated 7 May 2014 titled "Excellent Results Upgrade Bruce Zone at Alford West – SA."; dated 4 August 2014 titled "Drummond Gold Project wins Collaborative Drilling Initiative funding."; dated 18 December 2014 titled "Deeper intersections of 18 metres at 1.14% copper and 15 metres at 1.00% copper confirm depth potential at Alford West – SA."; dated 24 March 2015 titled "Aircore holes deliver more copper ahead of first deeper drilling at Alford West."; dated 14 May 2015 titled "Diamond drilling commences at Barns and Baggy Green gold prospects."; dated 19 May 2015 titled "Ounce per tonne gold grades in rock chip samples from South West Limey Dam."; dated 3 June 2015 titled "First deeper drilling at Alford West delivers broad intersections of moderate grade copper."; dated 16 June 2015 titled "Rock chips to 51.5g/t gold as excellent results continue from South West Limey Dam."; and IVR's ASX releases dated 28 April titled "Progress in Thurlga Joint Venture next to Paris silver project."; and dated 20 May 2015 titled "New targets upgrade Thurlga JV area near Paris silver project."

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