



Adelaide Resources Limited

2016 Annual General Meeting

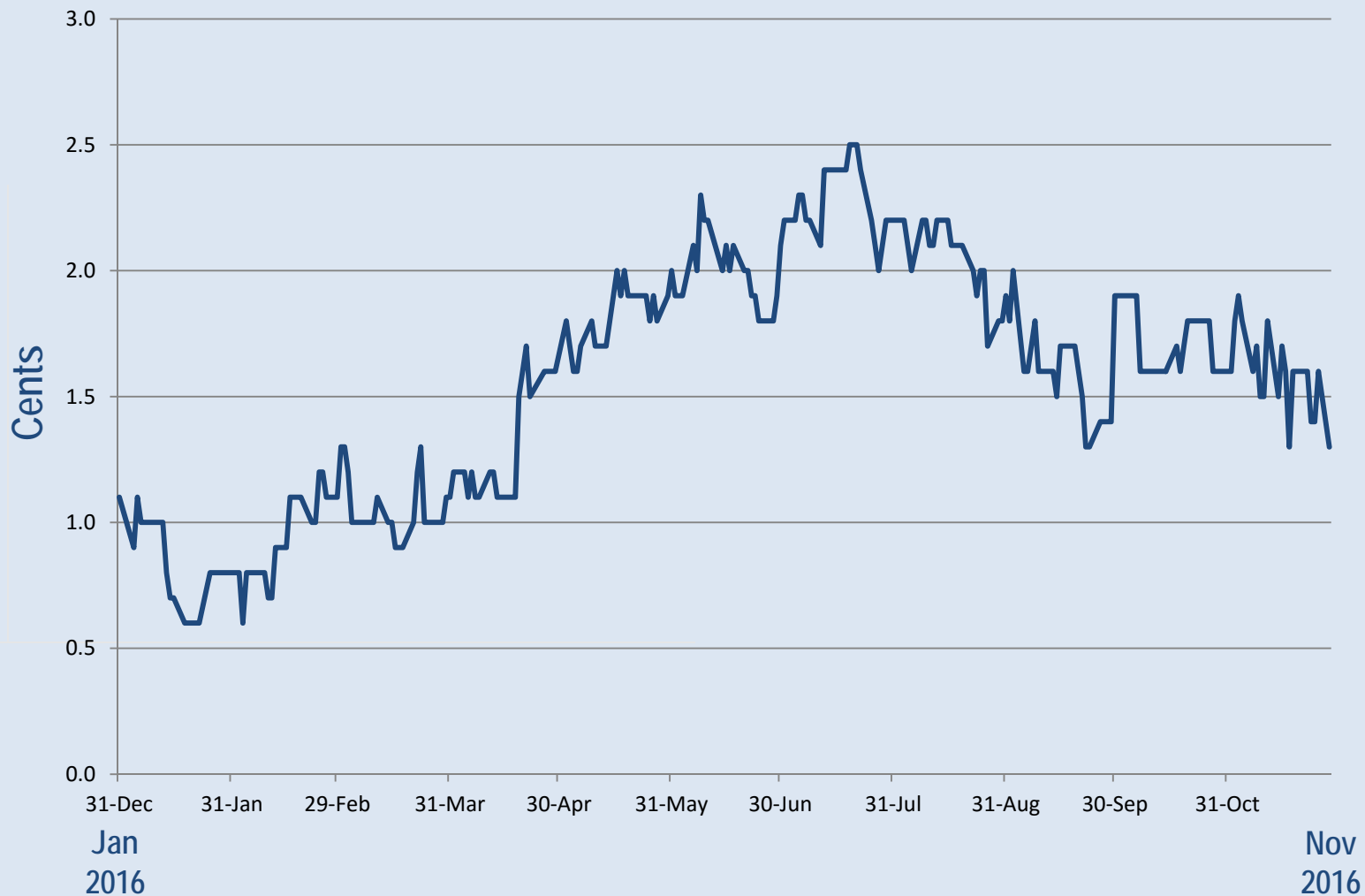
30 November 2016

Managing Director's presentation

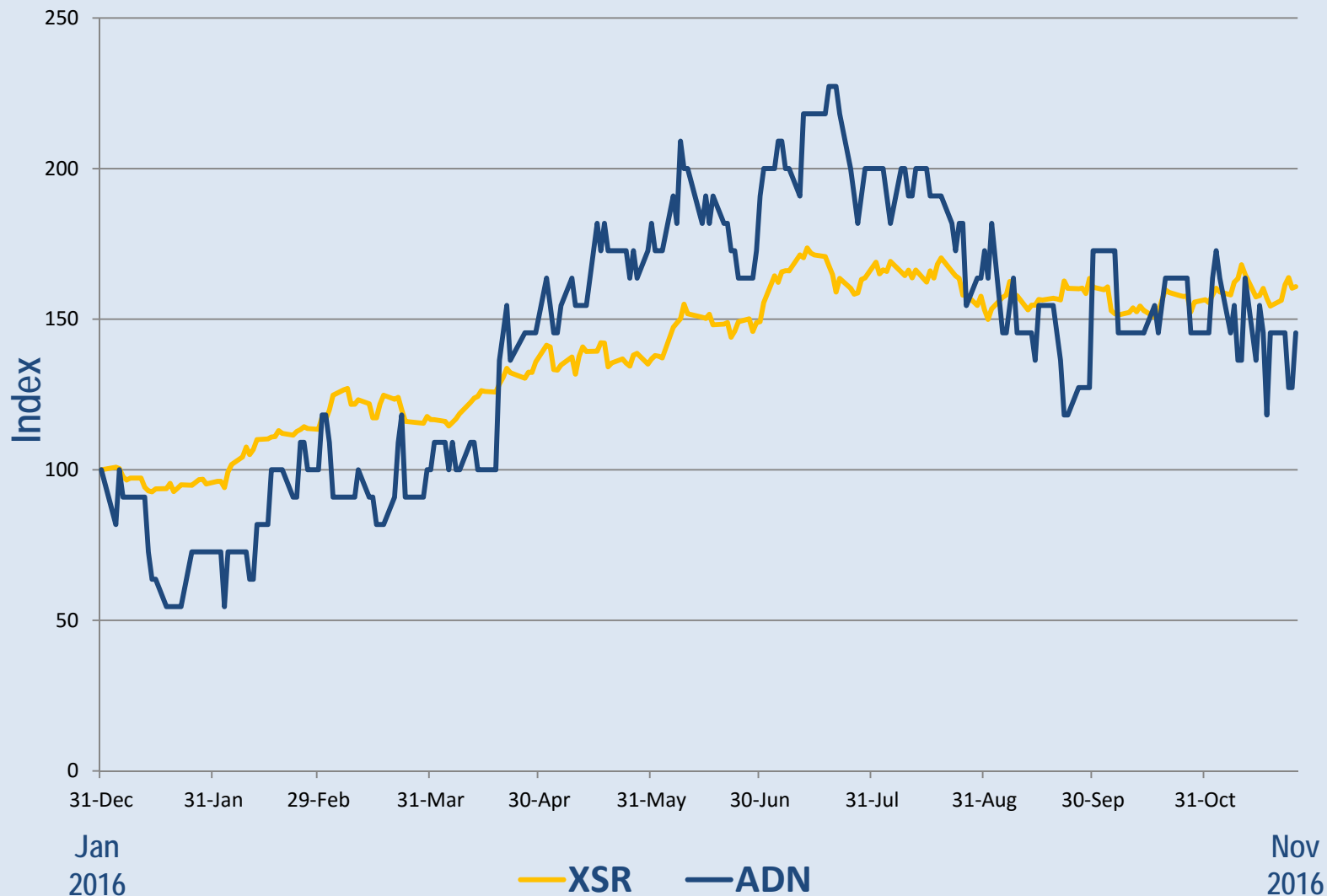
12 Month Report

- Commodity focus on gold, with copper and lithium secondary targets
- Maiden Mineral Resource estimated for the Barns gold deposit on the Eyre Peninsula. Comparable ounce inventory to other SA deposits (Portia and Tarcoola) now in production
- Successful recent RC programme at Baggy Green confirms it can add to the local resource base in the Barns Camp
- Drummond acreage tripled with low cost surface work adding three drill worthy targets to compliment the existing Bunyip drill target
- Farm-in and Joint Venture executed with Emmerson Resources over the Rover project in NT puts this project back to work for Shareholders
- Efforts to deal Moonta copper project continuing
- Mixed results from lithium initiative. SA salt lakes a negative and high grade tungsten (but no lithium so far) at Davenport

Adelaide Resources – 2016 share price summary



Adelaide Resources' share price cf. Small Resources Index



Gold – 12 month price summary



Data source: InfoMine.com

Asset portfolio

Focused suite of Australian prospects

Gold

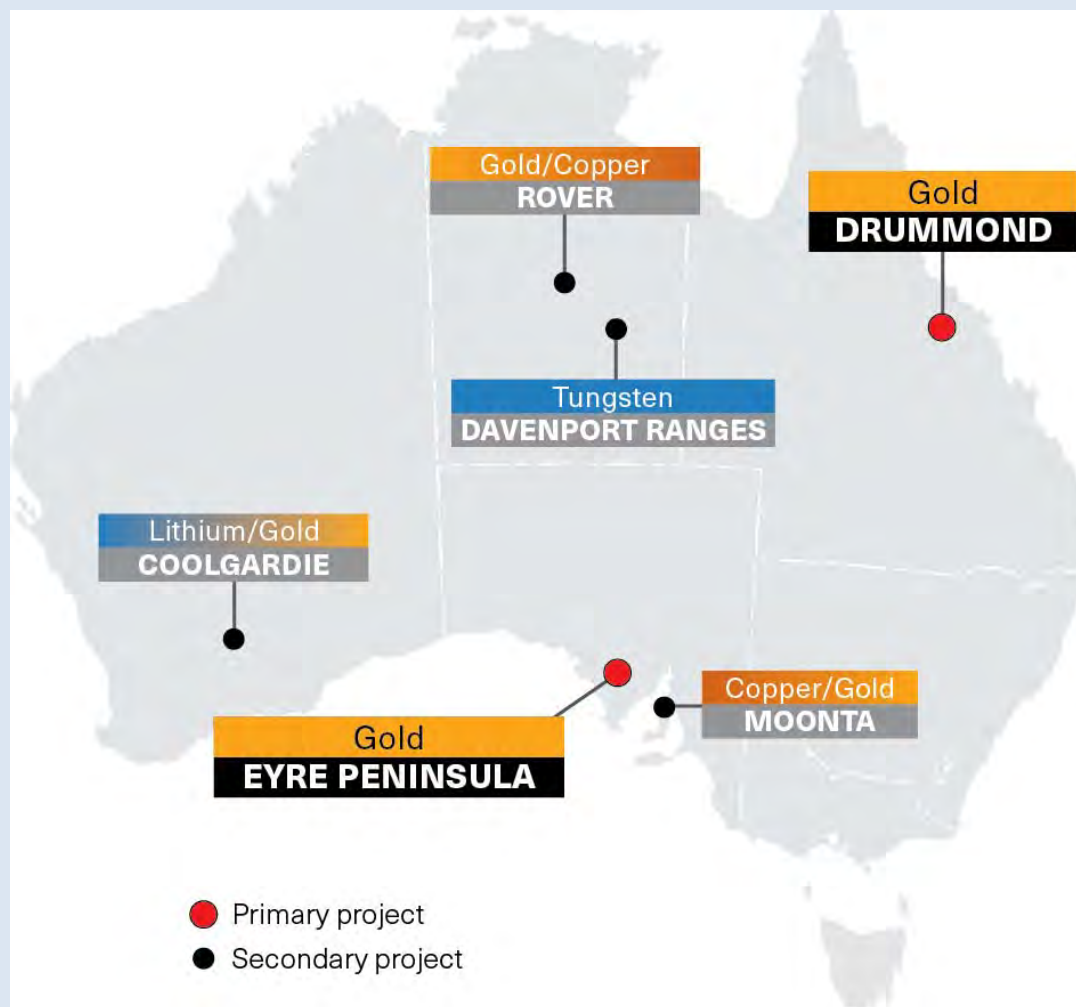
- Eyre Peninsula (SA) – large land position, maiden Mineral Resource and multiple prospects
- Drummond (QLD) – drill ready epithermal gold targets in high grade district

Copper

- Moonta (SA) – highly prospective historical IOCG mining district
- Rover (NT) – high grade Tennant Creek style copper-gold potential

Lithium/Tungsten

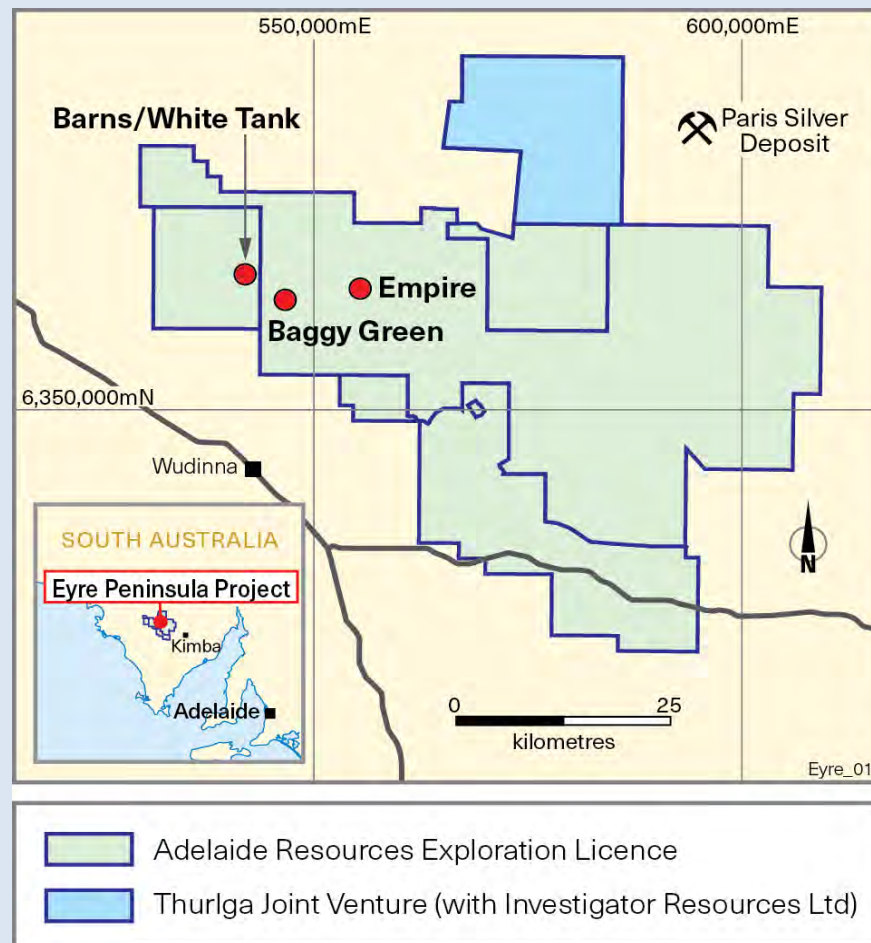
- Coolgardie (WA) and Davenport Ranges (NT) - conceptual hard rock targets



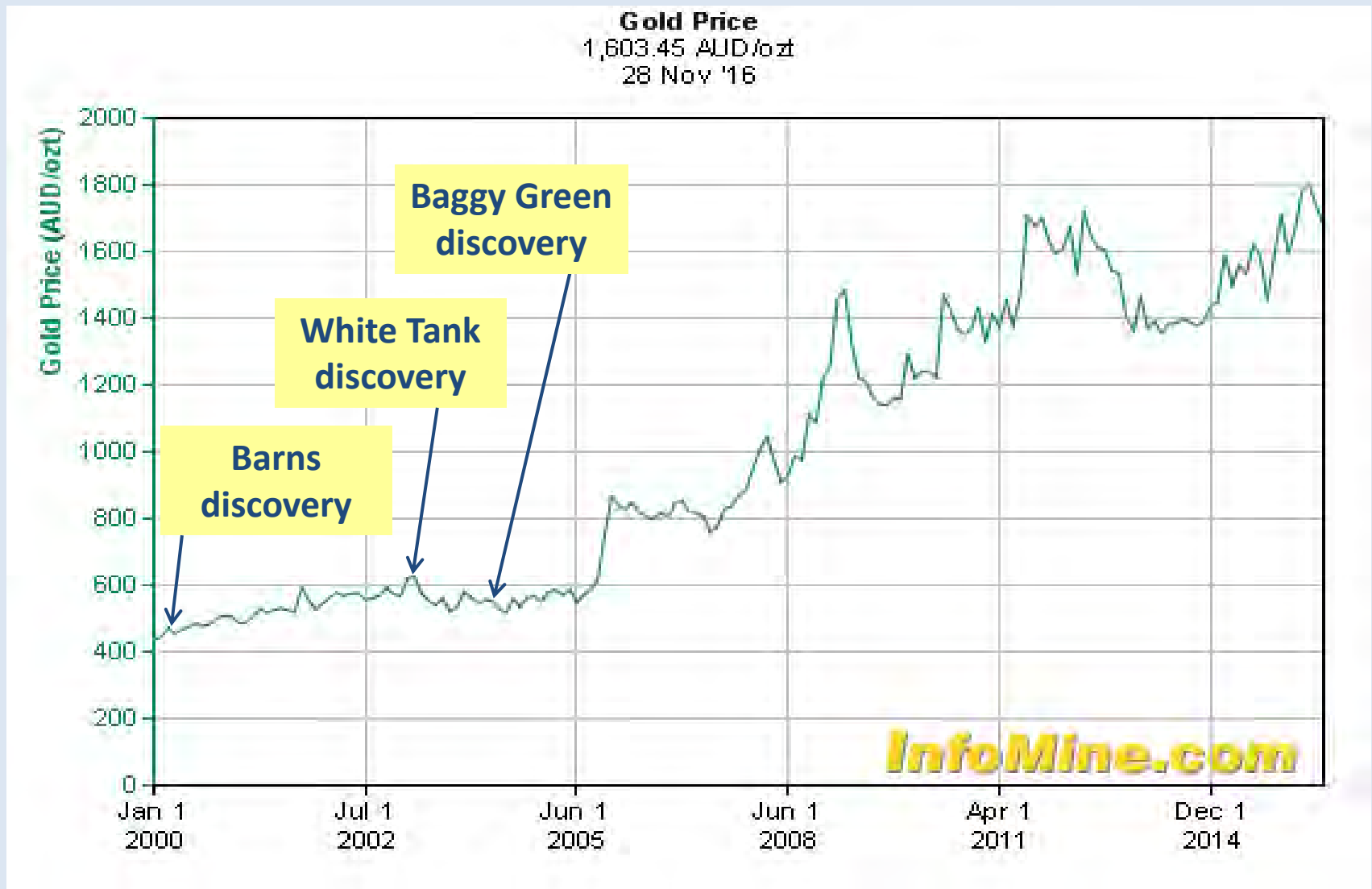
Eyre Peninsula gold

Large project in Central Gawler Gold Province

- Substantial 2,807km² project
- Barns Camp gold deposits (Barns, Baggy Green, White Tank) all 100% owned
- Deposits found in early 2000's when gold was ~A\$550/ounce. Increase to price of around A\$1,600/ounce has changed the economics very favourably
- **Maiden 107,000 ounce Mineral Resource for Barns announced in July 2016**
- **Successful RC drilling recently completed at nearby Baggy Green.**
- Thurlga JV with Investigator Resources
 - 333km² tenement adjacent to Paris silver deposit
 - \$90,000 PACE drilling grant to test six targets



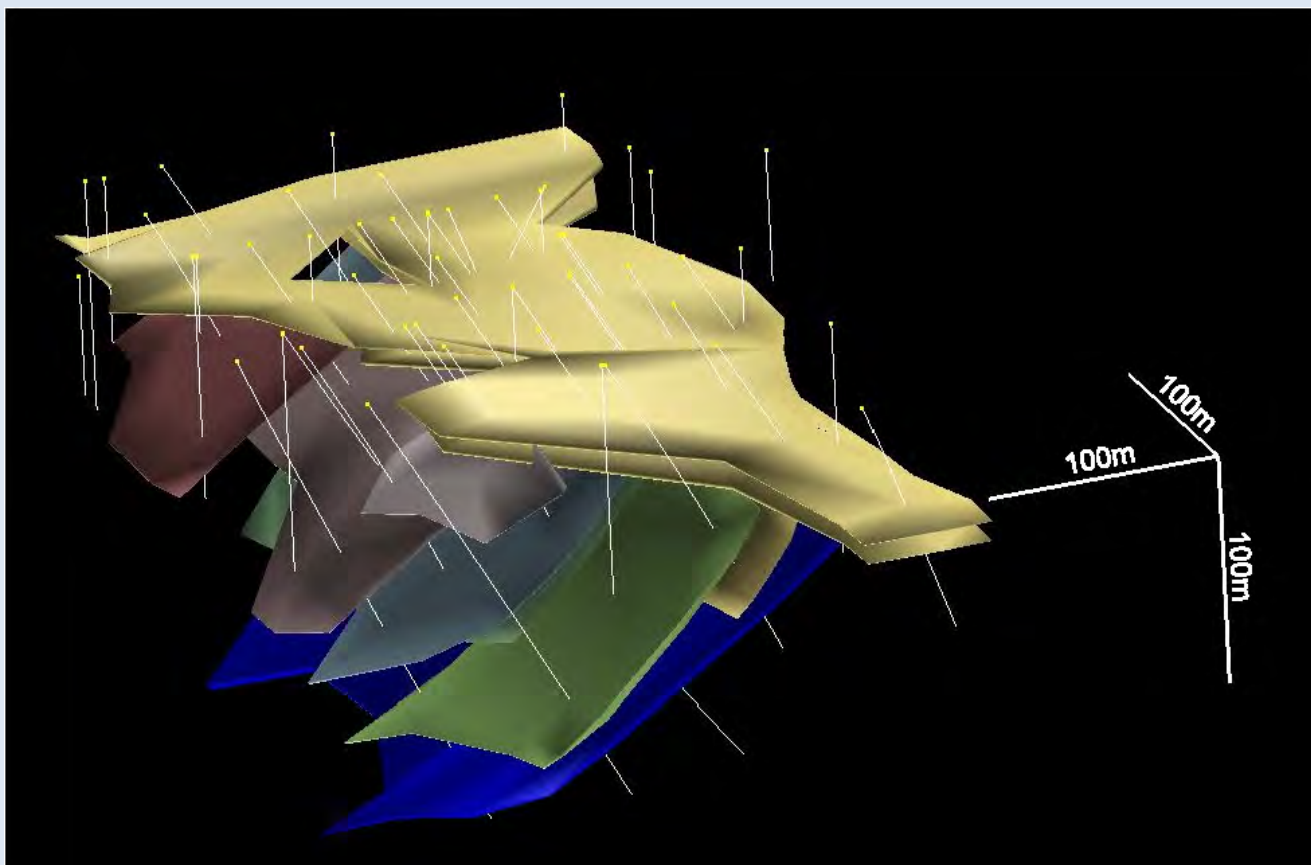
A\$ gold price - last 16 years



Barns – resource deposit model

Detailed deposit modelling completed in Q1 2016

- 3-D model used to estimate maiden Mineral Resource

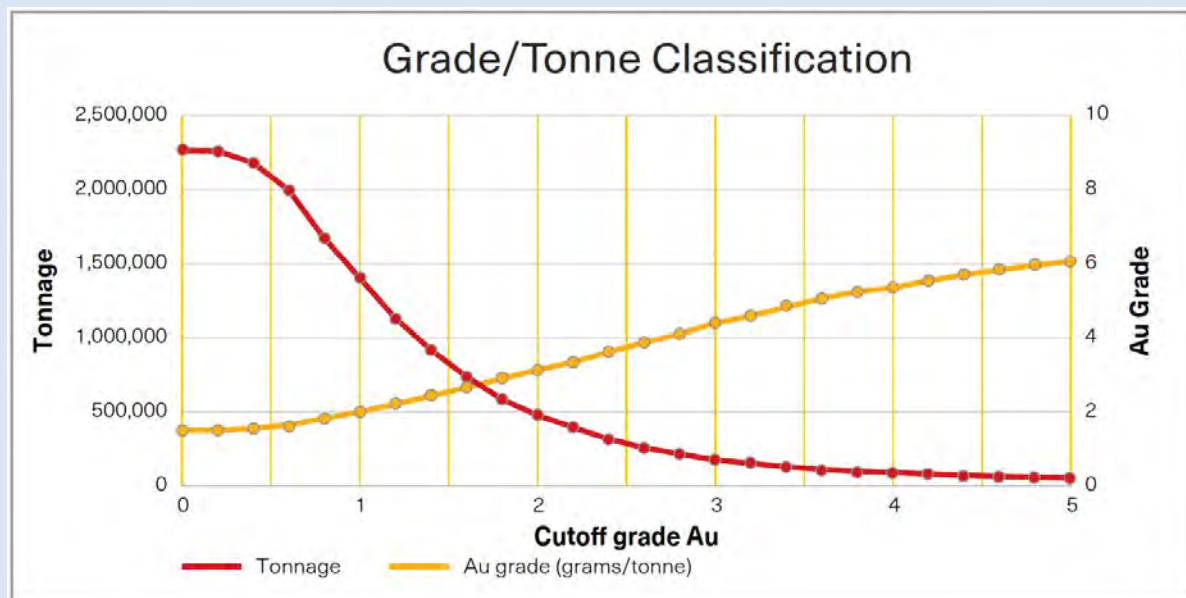


Barns mineralisation model looking NE. Intersecting drill holes shown as pins.

Barns gold deposit – maiden Mineral Resource estimate

107,000 ounce maiden Mineral Resource announced July 2016

- Mining Plus Pty Ltd and Adelaide Resources Ltd jointly responsible for resource estimate



Mineralisation	Cut-Off	Indicated			Inferred			Total		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Primary	0.5	-	-	-	1,500,000	1.7	80,000	1,500,000	1.7	80,000
Supergene	0.5	380,000	1.4	17,000	230,000	1.3	10,000	610,000	1.4	27,000
Total	0.5	380,000	1.4	17,000	1,730,000	1.6	90,000	2,110,000	1.6	107,000

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

⁽¹⁾ Full JORC 2012 compliance information was disclosed upon release of the Mineral Resource estimate.
See ADN's ASX release dated 19 July 2016.

Barns – comparison with other SA gold projects

	Portia⁽¹⁾	Tarcoola⁽²⁾	Barns⁽³⁾
Company	Havilah Resources (HAV)	WPG Resources (WPG)	Adelaide Resources (ADN)
Resource	720Kt @ 2.90g/t Au	973Kt @ 3.12g/t Au	2,100Kt @ 1.60g/t Au
Resource Ounces	67,000	97,500	107,000
Reserve	360Kt @ 4.7g/t Au	710Kt @ 3.1g/t Au	?
Reserve Ounces	53,600	71,000	?
Depth of barren cover	75 metres	17 metres?	27 metres
Nature of cover	Unconsolidated seds?	saprolitic clay	saprolitic clay
Nature of gold	very coarse (nuggets)	fine grained (native)?	fine grained (native)
Recovery method	high efficiency gravity	CIP (Challenger Mill)	?
Est. gold recovery	95%	95%	?
Economics	✓	✓	?
Market Capitalisation ⁽⁴⁾	\$102.6M	\$51.4M⁽⁵⁾	\$5.3M

Information sources and notes

⁽¹⁾ see Havilah Resources Limited (ASX:HAV) release dated 20 November 2015 titled "A new mining force in South Australia."

⁽²⁾ see WPG Resources Ltd (ASX:WPG) release dated 1 September 2016 titled "Tarcoola gold project – Updated Feasibility Study and Revised Ore Reserve Estimate."

⁽³⁾ see Adelaide Resources Limited release dated 19 July 2016 titled "Maiden 107,000 ounce gold resource estimated for Barns deposit."

⁽⁴⁾ Calculated as at 28 November 2016 – ignores listed and unlisted options

⁽⁵⁾ WPG's market capitalisation also incorporates value for the Challenger Operation

Barns gold deposit summary

Current status

- Discovery and early delineation when gold around A\$550/oz
- Increase in gold price to >A\$1,600/oz dramatically improves economics
- 107,000 ounce maiden Mineral Resource estimated July 2016
- Comparable gold ounce resource position to much higher valued SA peers

Future work

- Metallurgical testwork currently underway to establish recovery and inform flow sheet design
- Iterative economic scoping/feasibility studies
- Infill drilling to convert Inferred Resources to Indicated Resources
- Exploration to extend deposit down-dip and to south (but would deeper ounces make it into a pit shell?)

Barns – part of a larger gold camp

Additional shallow gold resources near Barns would improve project robustness

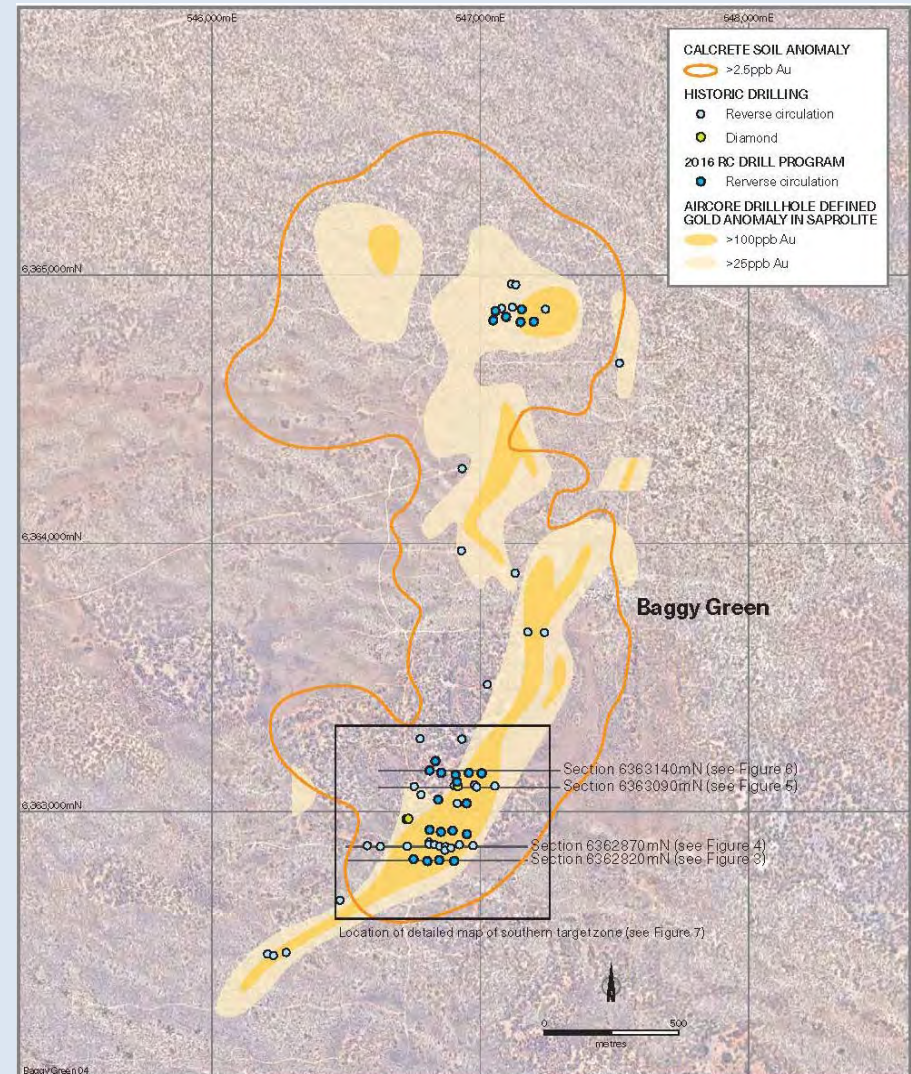
- Past drilling has discovered other prospects that can build local resource base
- Recent successful RC drilling programme at Baggy Green



Baggy Green prospect history

Located <6km from Barns

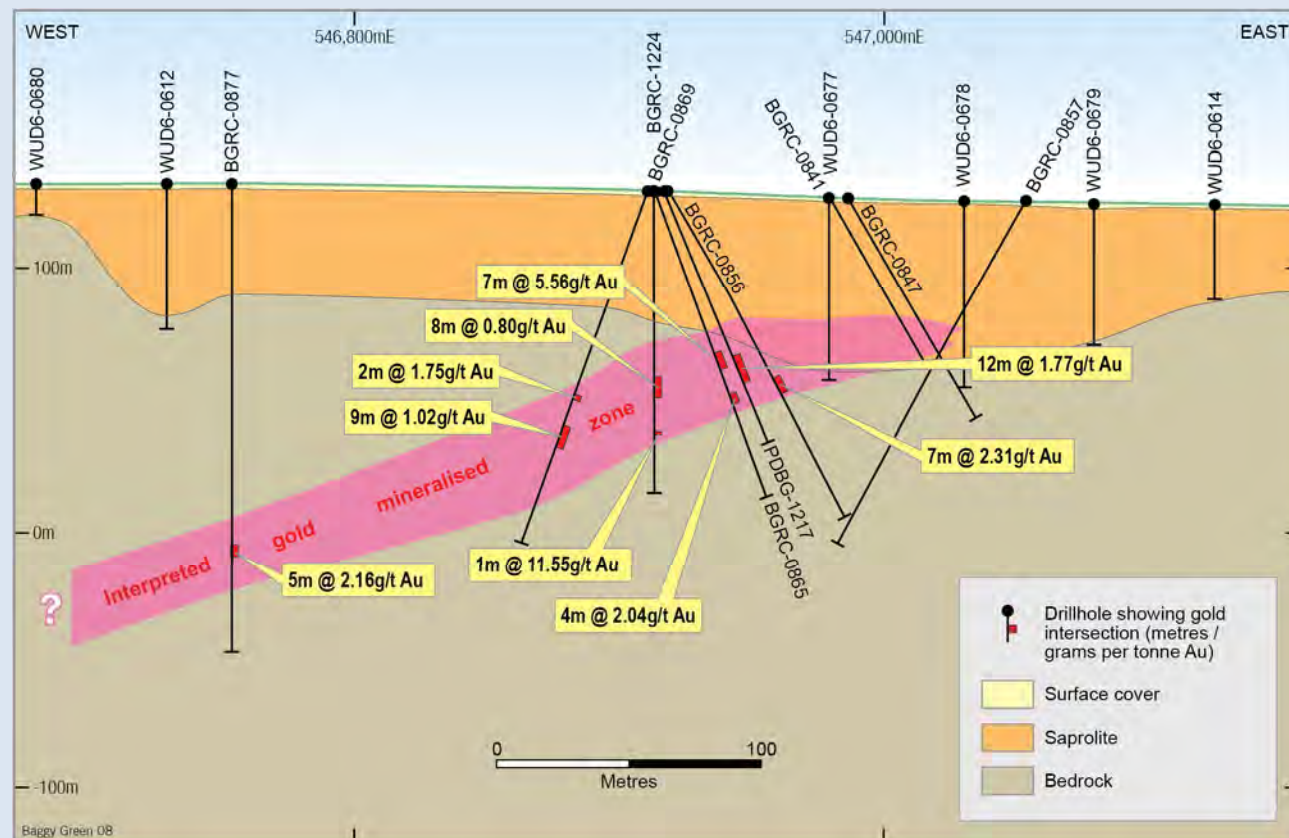
- Originally indicated as 3km long gold anomaly in regional calcrete geochemical survey
- Systematic aircore drilling defined coherent zones of gold mineralisation in saprolite beneath shallow cover sediments
- Potentially economic grade and width intersections recorded in 2004 RC drill holes when project in JV with Newmont
- Newmont's withdrawal in early 2005, coupled with lacklustre gold price and focus on other targets and commodities, saw 10-year hiatus in activity



Baggy Green – cross section through southern target zone

Principal mineralised shear structure is well defined

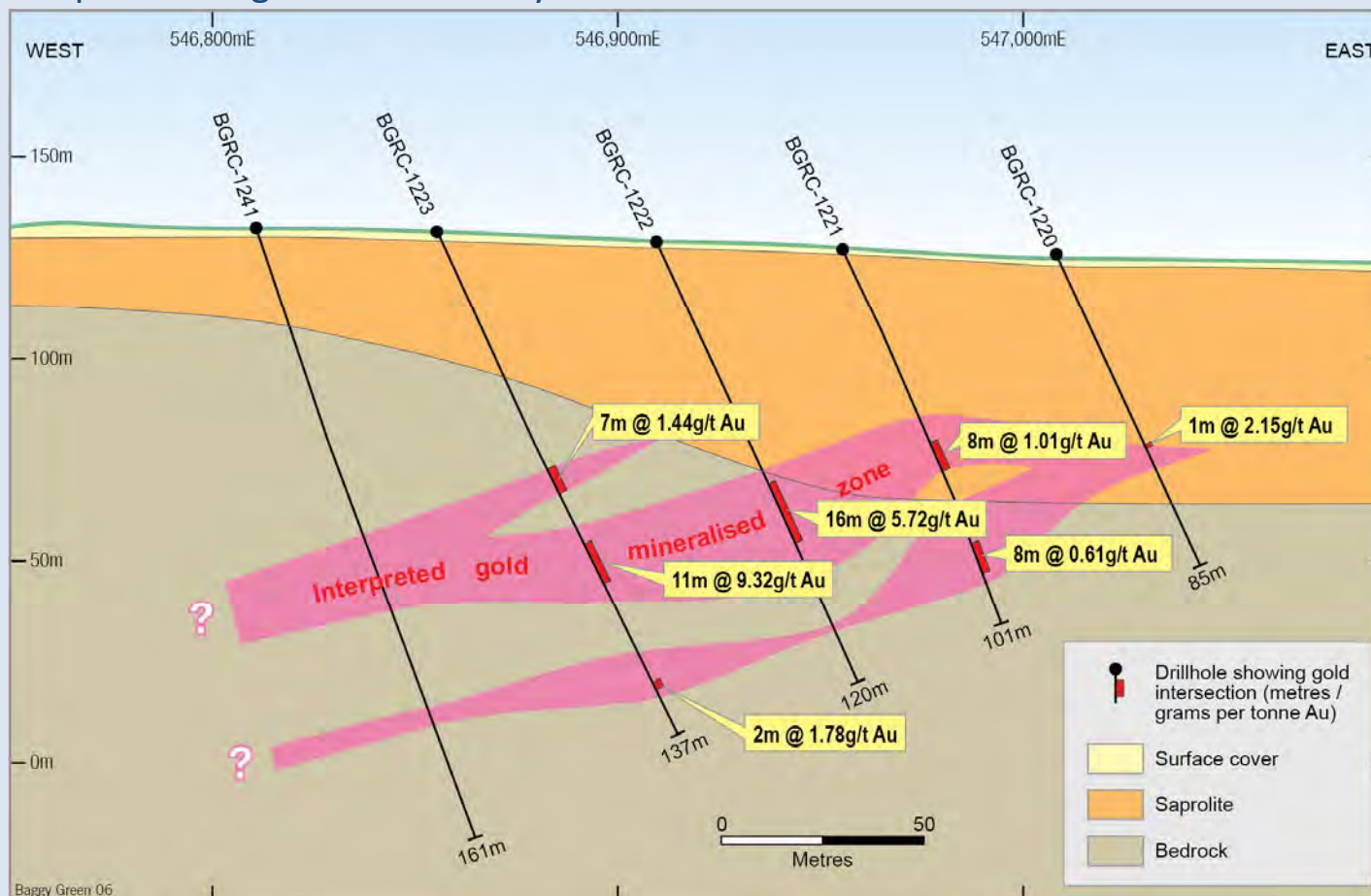
- Average true width of primary zone is 27 metres
- Gentle dip – 450m west of eastern limit, the mineralised zone is still <200m below surface
- Higher grade gold shoots are present within plane of structure



Baggy Green – recent RC programme

Recent drilling programme completed

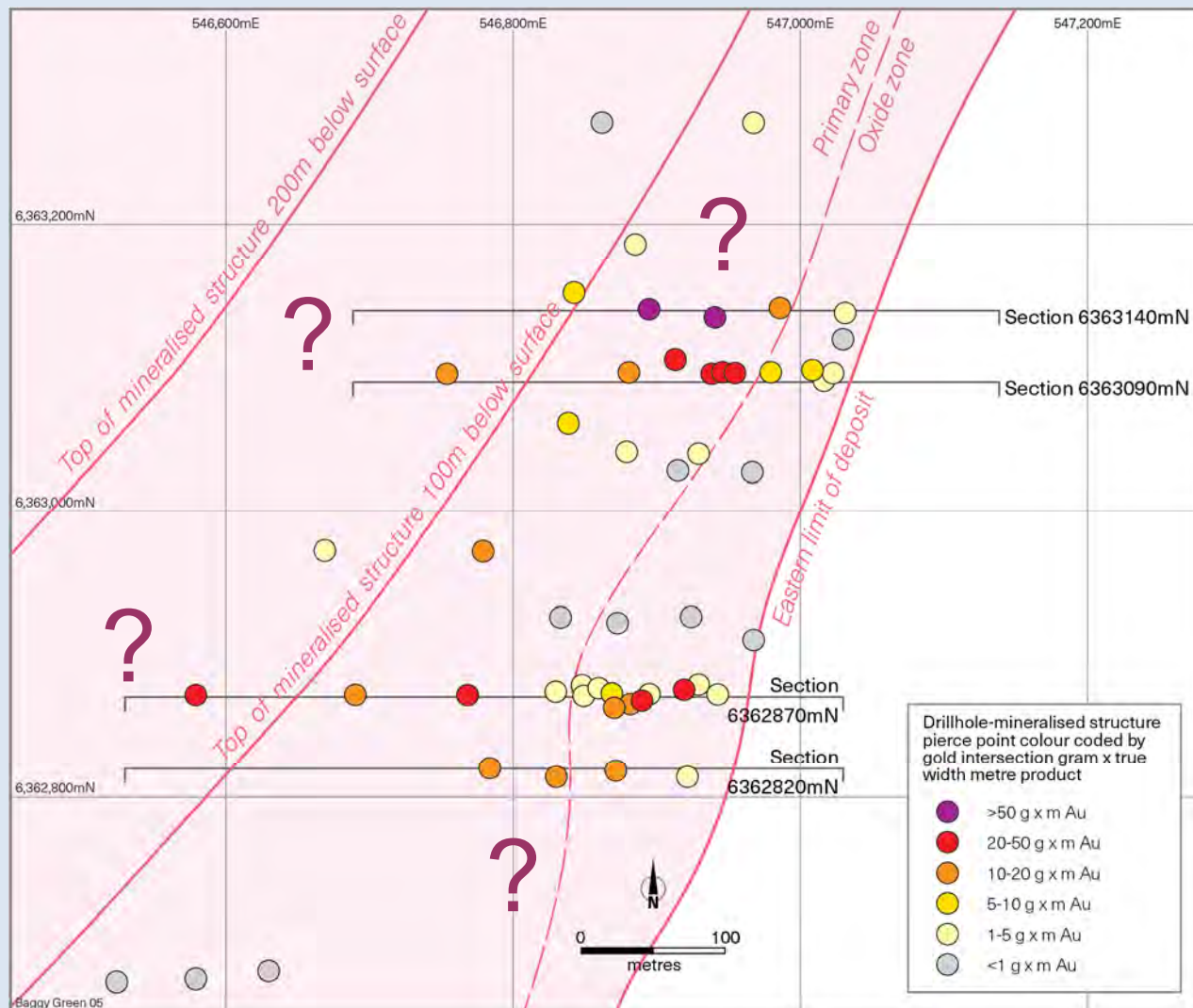
- Results include the two best intersections achieved to date at Baggy Green
- Down-dip and along strike continuity of mineralised zone confirmed



Baggy Green – plan projection of area now drilled in detail

Detailed drill coverage over 500m x 250m zone

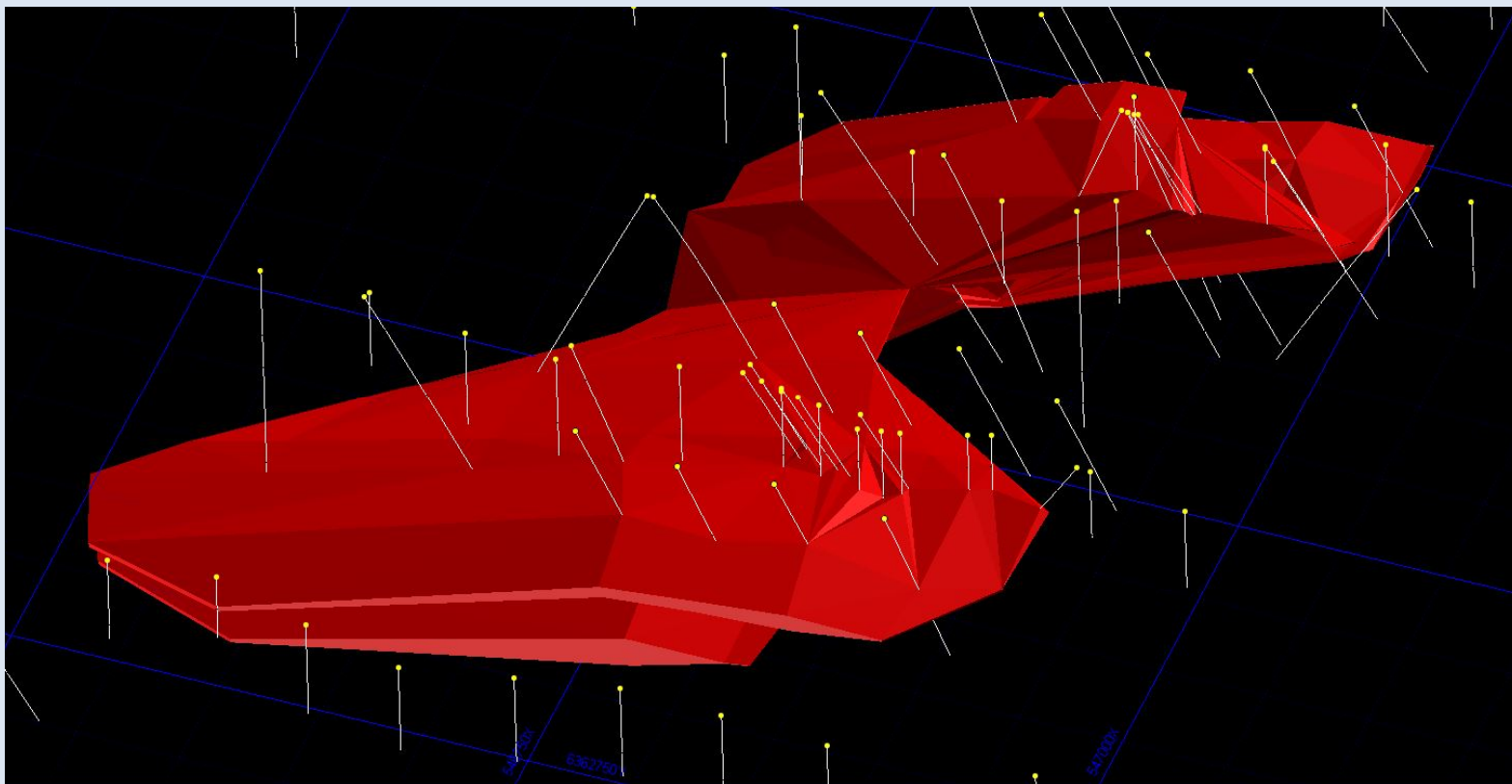
- Most intersections commence <100m below surface (shallow ounces)
- Variable grade in plane of mineralised structure (high grade shoots)
- Mineralisation remains open to north, south and down-dip



Baggy Green – preliminary 3-D model

Recent RC programme confirms Baggy Green can materially add to local resource base

- Model boundaries interpreted using nominal 0.5g/t gold cut-off (Barns used same cut-off)
- Preliminary model volume is in excess of 1 million m³ (cf. Barns model of 1.2 million m³)



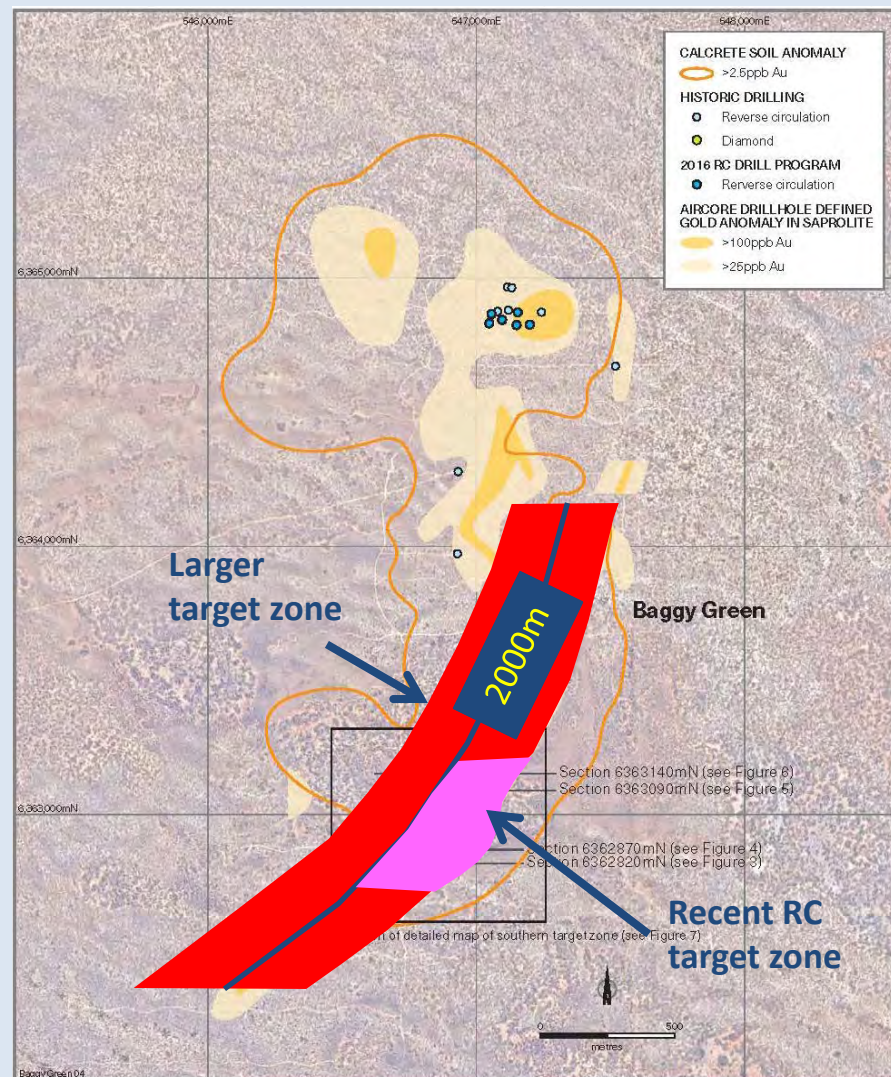
Baggy Green mineralisation model looking NNW. Drill holes shown as pins.

Baggy Green – potential for much bigger target

Area of detailed drilling is part of a much larger potential target.

- The southern zone is interpreted to have a strike of 2000 metres and remains open to the SW
- Assuming consistent dip and width, to 200 metres below surface the volume where gold potential is high is ~50 million tonnes
- If even a modest portion of this prospective volume is mineralised at economic grade, the deposit could be of significant size

Barns could be the satellite to a much larger deposit at Baggy Green!



Eyre Peninsula Gold summary

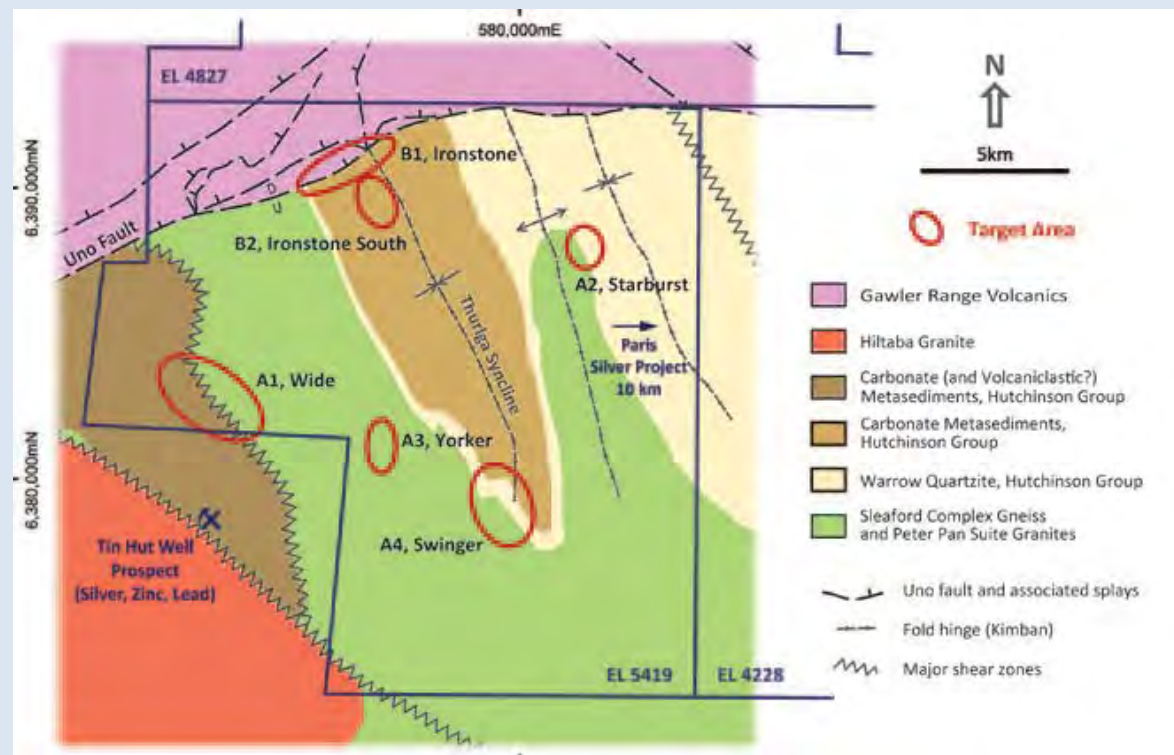
- JORC Code 2012 compliant maiden Mineral Resource for Barns totals 2.11 million tonnes at 1.6g/t gold for 107,000 ounces at a 0.5g/t cut-off
- Metallurgical testing of Barns mineralised material is currently underway to establish gold recovery and inform flow sheet design
- Recent drilling at Baggy Green delivers best intersections to date
- Preliminary modelling of area of detailed drilling at Baggy Green confirms it can deliver shallow resources that will materially build the local resource base
- Elsewhere in the Barns Camp, sparsely drilled areas at Baggy Green and other nearby targets offer further opportunities to increase resources
- **Valuation comparison with peers suggests significant upside possible as we progress this project**



Thurlga Joint Venture – part of broader Eyre Peninsula project

with Investigator Resources Limited

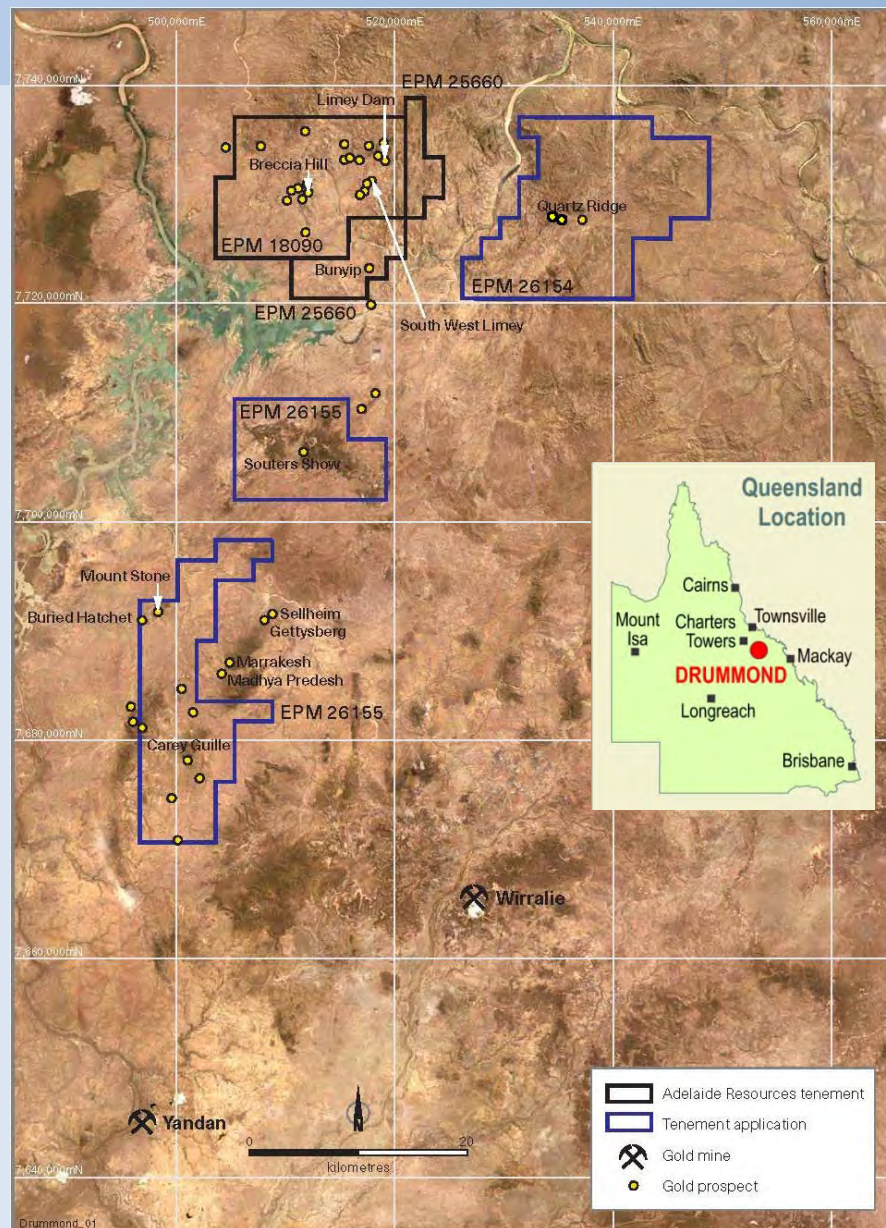
- IVR can earn 75% equity by spending \$750,000 prior to 30 June 2017
- \$600,000 spent to end September Quarter 2016
- IVR manage and operate JV
- Six targets selected for drill testing in early 2017 following completion of heritage survey
- 1,110 metres of aircore drilling and 200 metres of diamond drilling planned
- \$90,000 PACE grant to assist in funding the programme



Drummond epithermal gold

Classic epithermal gold targets

- 100% owned, 833 km² project
- Targeting high grade gold hosted by epithermal quartz veins (eg Pajingo, Yandan and Wirralie)
- Original tenements (black borders) secure the emerging “Glenroy Field”, similar to the >3Moz Pajingo Field located to the west
- 2016 applications (blue borders) secure gold prospective Drummond Basin and Anakie Inlier geology – *(both of these tenements have now been granted)*.
- **Historical epithermal style gold prospects confirm presence of mineralisation in all areas**



What is an epithermal gold system?

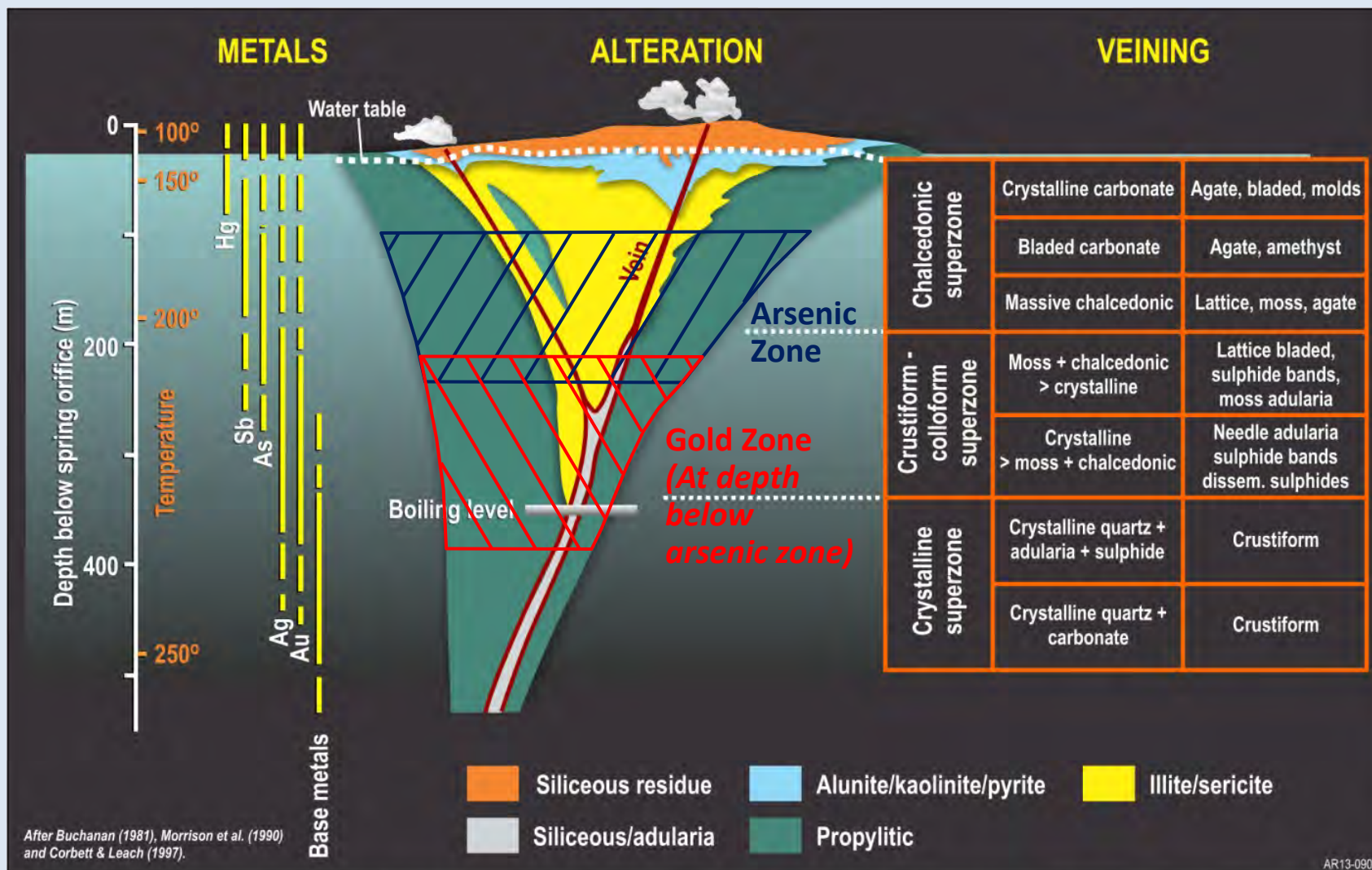
- Form during periods of active volcanism associated with subduction of tectonic plates
- Gold deposited in quartz veins at relatively shallow depths below the surface
- Fluids vent on surface as hot springs and geysers, depositing sinter terraces
- Bonanza gold grades (Pajingo resource in 2000 was ~4MT at 15g/t gold)
- Epithermals can be very large deposits
 - Pajingo >3Moz gold
 - Fruta del Norte (Ecuador) >13Moz gold

Epithermal geological processes were occurring in the Drummond Basin in the early Carboniferous (350 million years ago)

Active epithermal system Rotorua, NZ



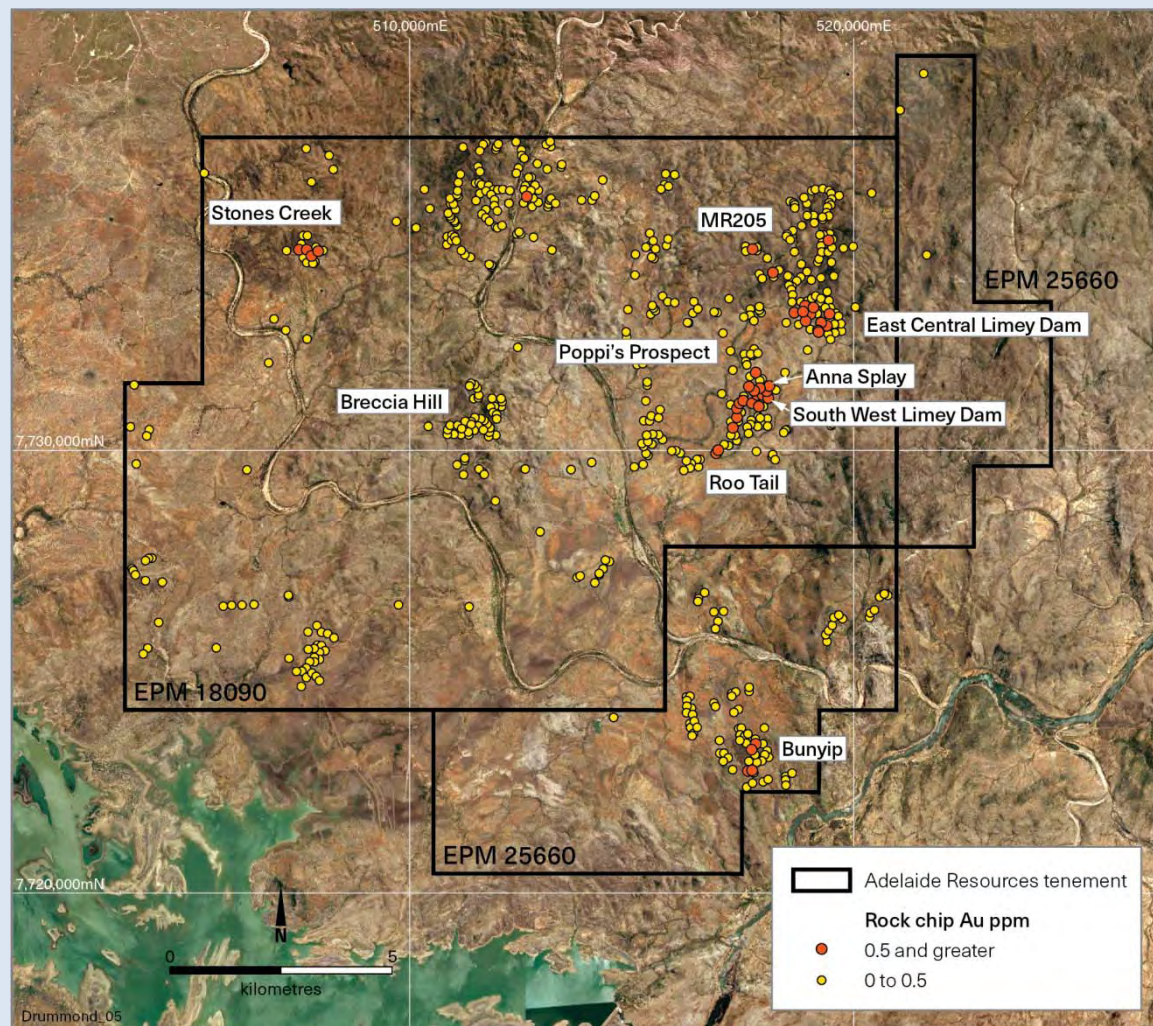
General model of an epithermal gold system



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

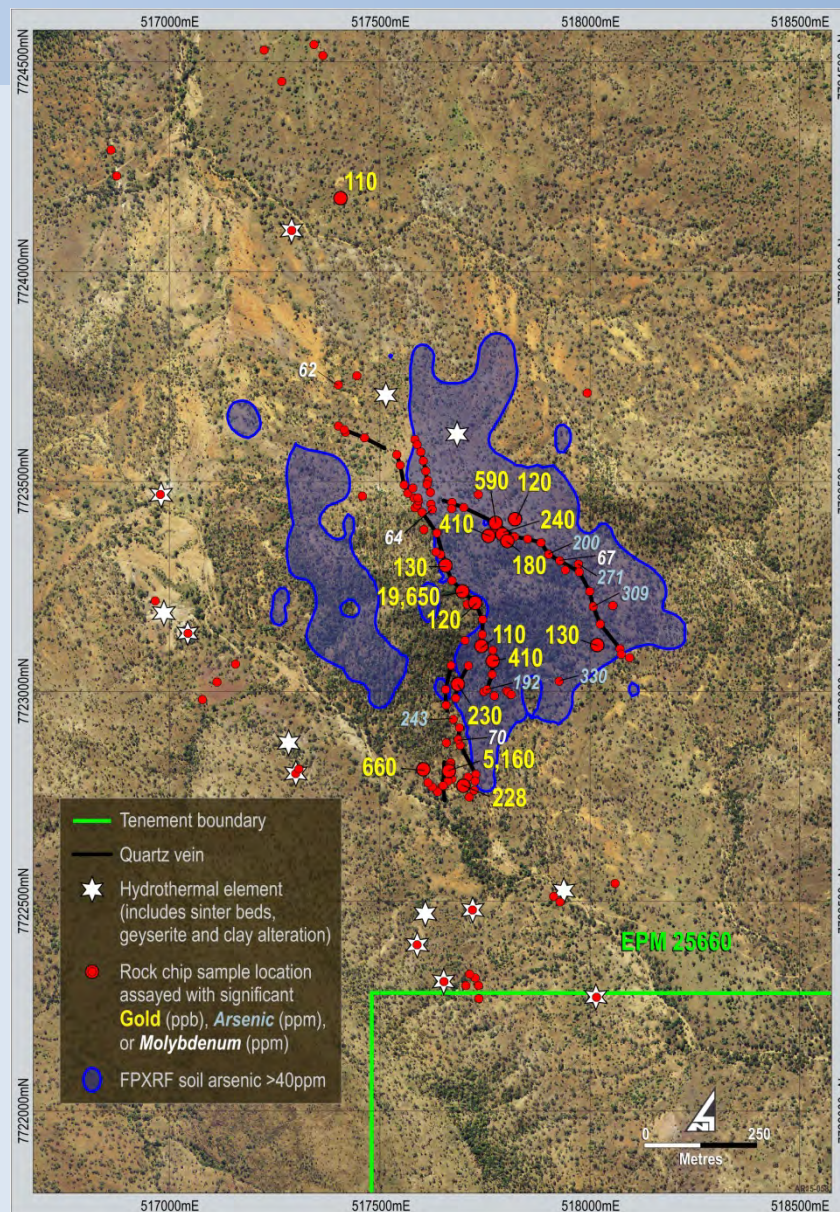
Glenroy Field

- Drummond Basin Cycle 1 geology – main epithermal gold host in region
- Numerous sizable gold-bearing epithermal systems outcrop at surface in the Glenroy Field
- Level of systems exposed at today's land surface range from palaeosurface (sinters), through upper chalcedonic (arsenic) zone and occasionally into crustiform-colloform (gold) zone
- **High grade surface rock chips to maximum of 55.4g/t gold confirm bonanza grades are present**
- Extensive pathfinder metal anomalism



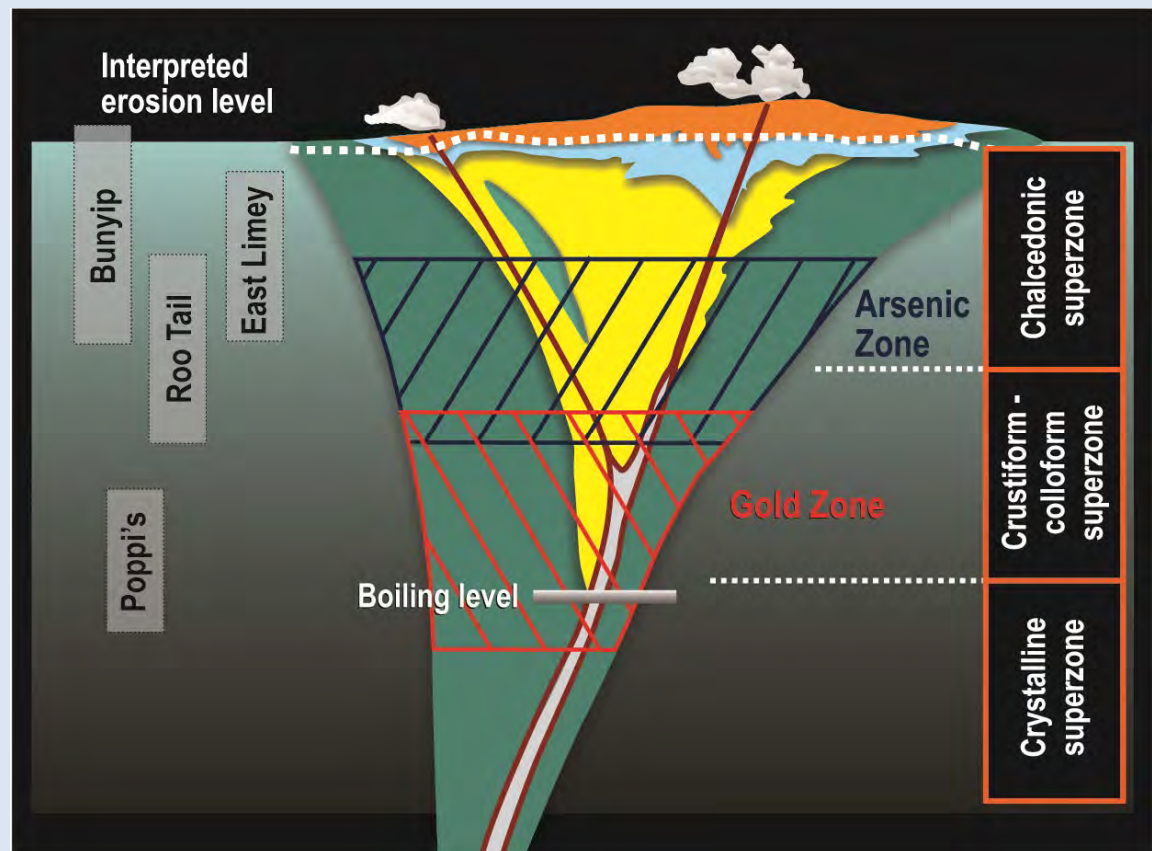
Bunyip drill target

- Prospect discovered in late 2015
- **Surface rock chips to 19.65g/t gold**
- Over 2,000 metres of quartz veins exposed at surface
- Strong associated arsenic and molybdenum pathfinder metal anomalism
- Nearby outcrop of palaeo-surface sinters confirm upper levels of epithermal system exposed at current land surface (*Arsenic zone exposed at surface – gold zone preserved at depth*)
- **This target has never been drilled - all required approvals are in place to drill test**



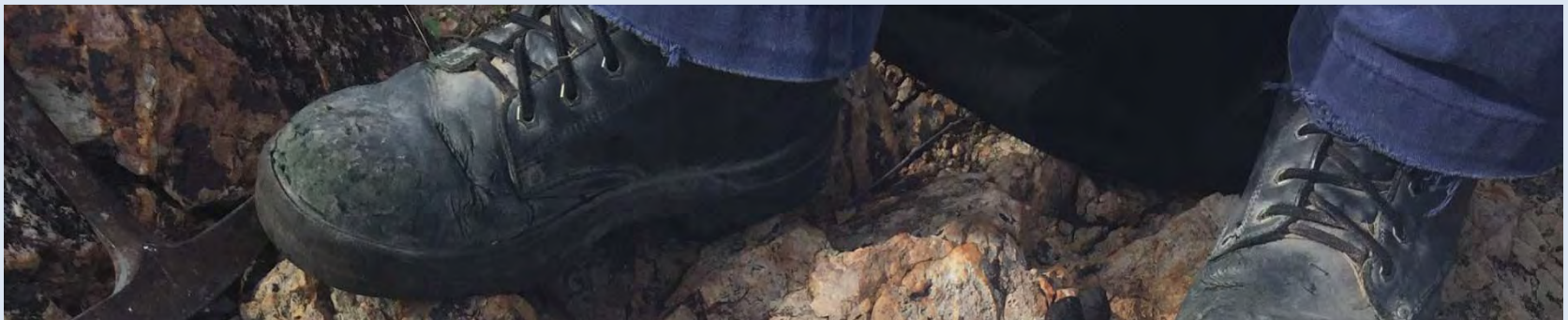
Additional drill targets delineated in early 2016

- Poppi's Prospect – surface rock chips include 6.04g/t, 4.06g/t, 3.54g/t and 2.70g/t gold. Silver to 22.7g/t present. (*Gold zone exposed at surface*)
- Roo Tail – rock chips include 2.19g/t and 1.09g/t gold. Arsenic to 120ppm (*Transitional arsenic to gold zone erosional level – gold zone preserved at depth*)
- East Central Limey Dam - numerous anomalous rock chips to 1.27g/t gold. Arsenic to 721ppm. Chalcedonic veins predominate. (*Arsenic zone exposed at surface – gold zone preserved at depth*)
- **Poppi's, Roo Tail and East Central Limey Dam can be drilled during Bunyip testing**



Drummond summary

- Land holding 100% owned and significantly expanded in 2016
- Original tenements secure the Glenroy epithermal field – multiple epithermal systems identified
- The Glenroy systems are generally not deeply eroded - target gold zones likely to be preserved at depth
- Discovery of a deposit like Pajingo, Yandan and Wirralie would be transformative
- **Bunyip, Poppi's, Roo Tail and East Central Limey Dam are drill ready – all required heritage clearances, approvals etc are in place**
- **Low cost surface work planned on new ground to feed target pipeline**



Rover copper gold project - NT

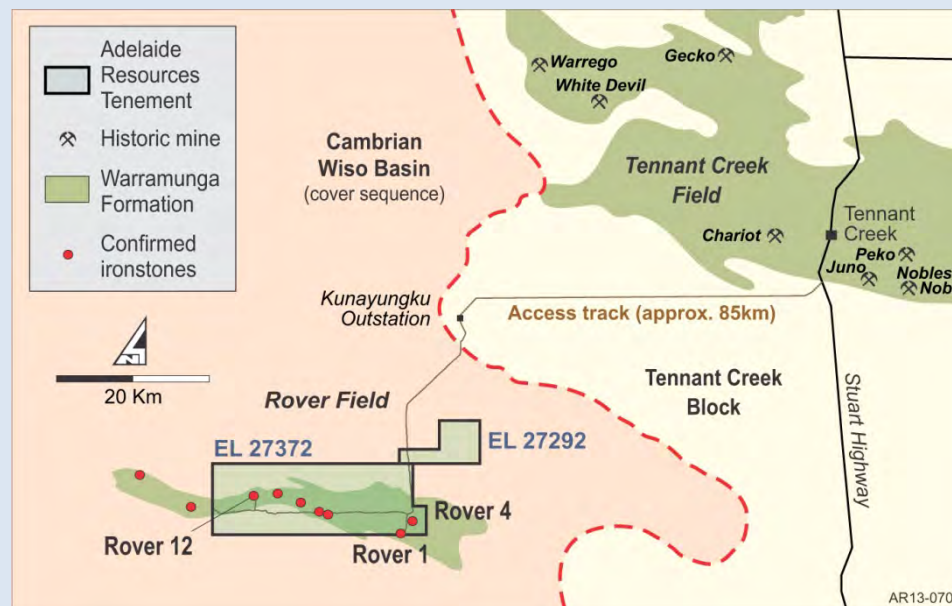
Farm-in and joint venture agreement with Emmerson Resources announced 15 Nov 2016

Principal terms of the Rover Farm-in and Joint Venture include

- ERM will sole fund \$2.0 million within 3 years to earn a 51% equity
- ERM can then sole fund a further \$2 million in 3 years to increase to 75% equity
- Joint Venture can be formed any time after ERM has spent \$2 million after which the parties will contribute to further expenditure in accordance with their respective equity, or dilute using a standard industry formula
- ERM must expend at least \$0.5 million in the first year before it has a right of withdrawal
- ERM to act as manager and operator

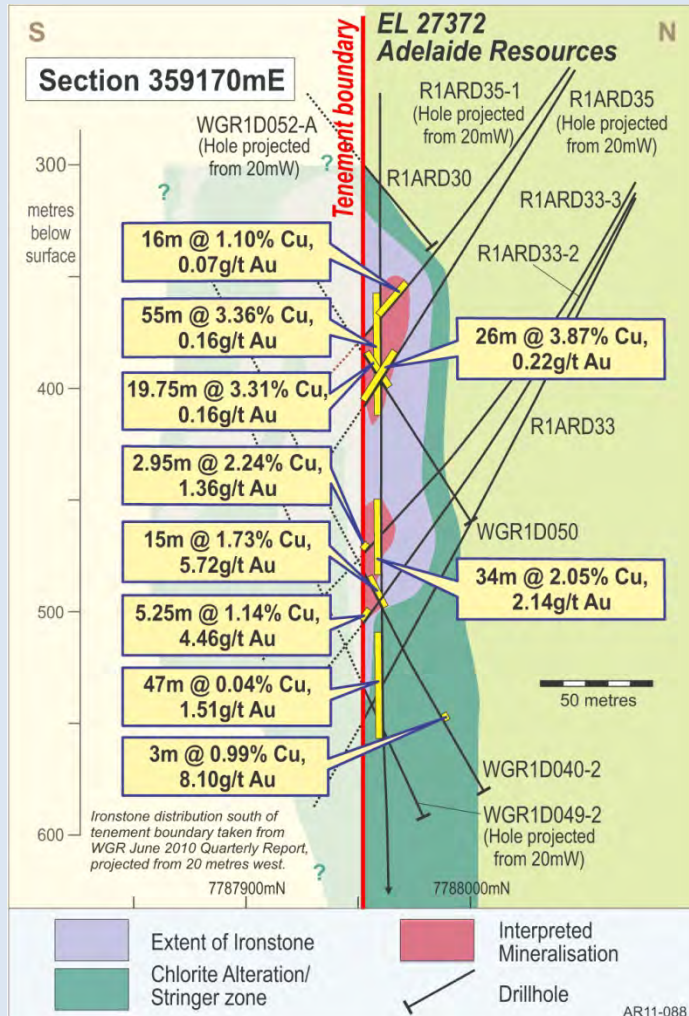
About Emmerson Resources Ltd

- ERM is a focussed Tennant Creek explorer, controlling most of the Tennant Creek Field
- ERM owns the Warrego mill, the only gold mill in the Tennant Creek district
- ERM has an excellent technical team who can do justice to Rover



Rover copper gold farm-in and joint venture

A highly prospective land position in the Tennant Creek district idle since early 2012



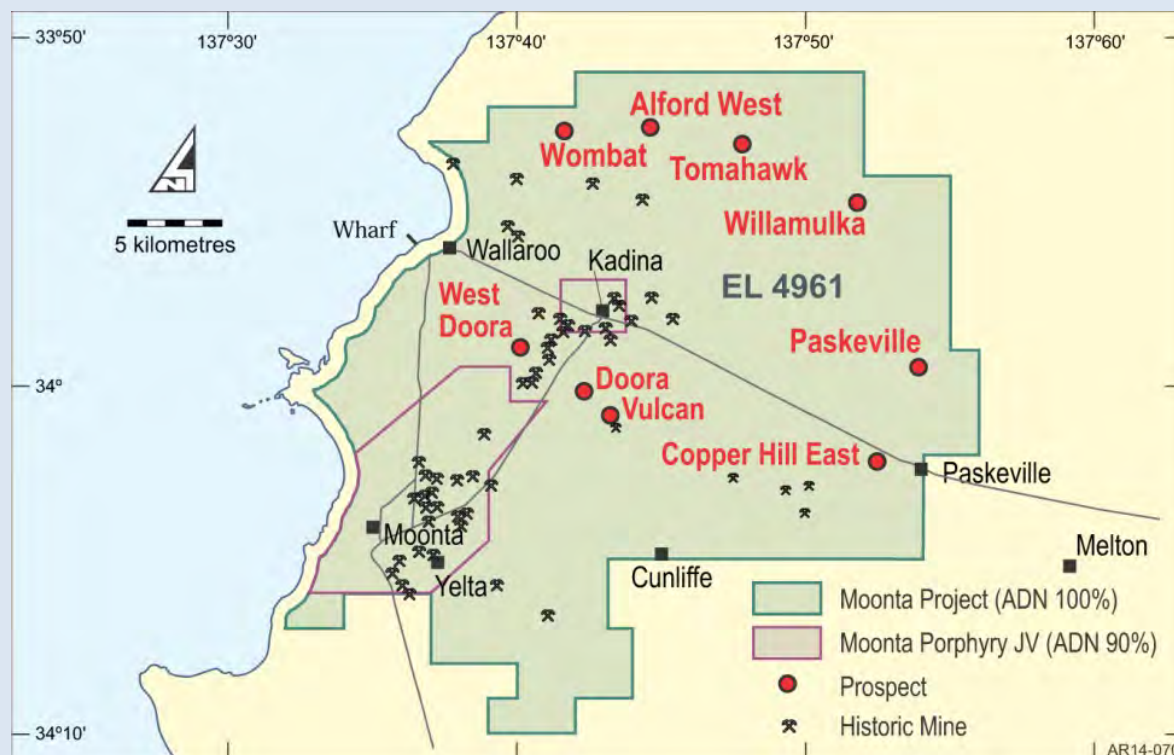
- 100% owned, 287km² project
- Typical Tennant Creek style deposits (ironstone hosted – bonanza gold grades)
- Potential of Rover demonstrated by Metals X's Rover 1 deposit (Mineral Resource of 6.8Mt for 1.22Moz gold equivalent)
- ADN prospects include Rover 4, Rover 12 and part of Rover 1
- Company drill results include:
 - 55m at 3.36% Cu, 0.16g/t Au (Rover 1)
 - 15m at 1.73% Cu, 5.72g/t Au (Rover 1)
 - 21m at 2.33% Cu, 0.94g/t Au (Rover 4)

The Rover Farm-in and Joint Venture deal puts this project back to work for Adelaide Resources' shareholders

Moonta copper project - SA

Efforts to attract third party interest continue

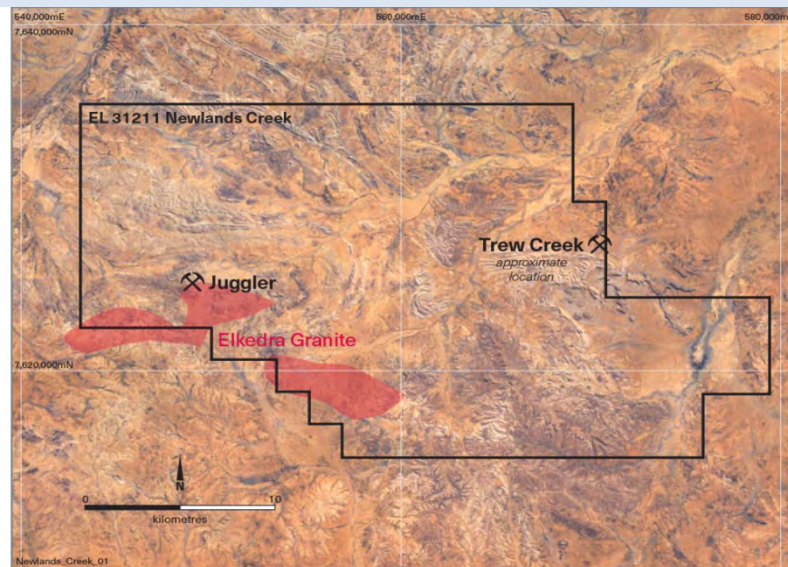
- Large 819km² tenement in world class iron oxide copper-gold province
- Historical production from Moonta and Kadina mines estimated to be 373kt Cu and 79koz Au
- Thin cover sediments obscure shallow deposits
- Widespread mineralisation developed across tenement



Davenport project - NT

Tenement pegged for lithium

- Reconnaissance trip completed under “Preliminary Exploration” provisions of NT Mining Act
- Significant tungsten in rock chip samples taken at Juggler
- Anomalous W in FPXRF soils - presents a low cost search tool
- But no lithium (so far)



Wolframite in quartz at Juggler



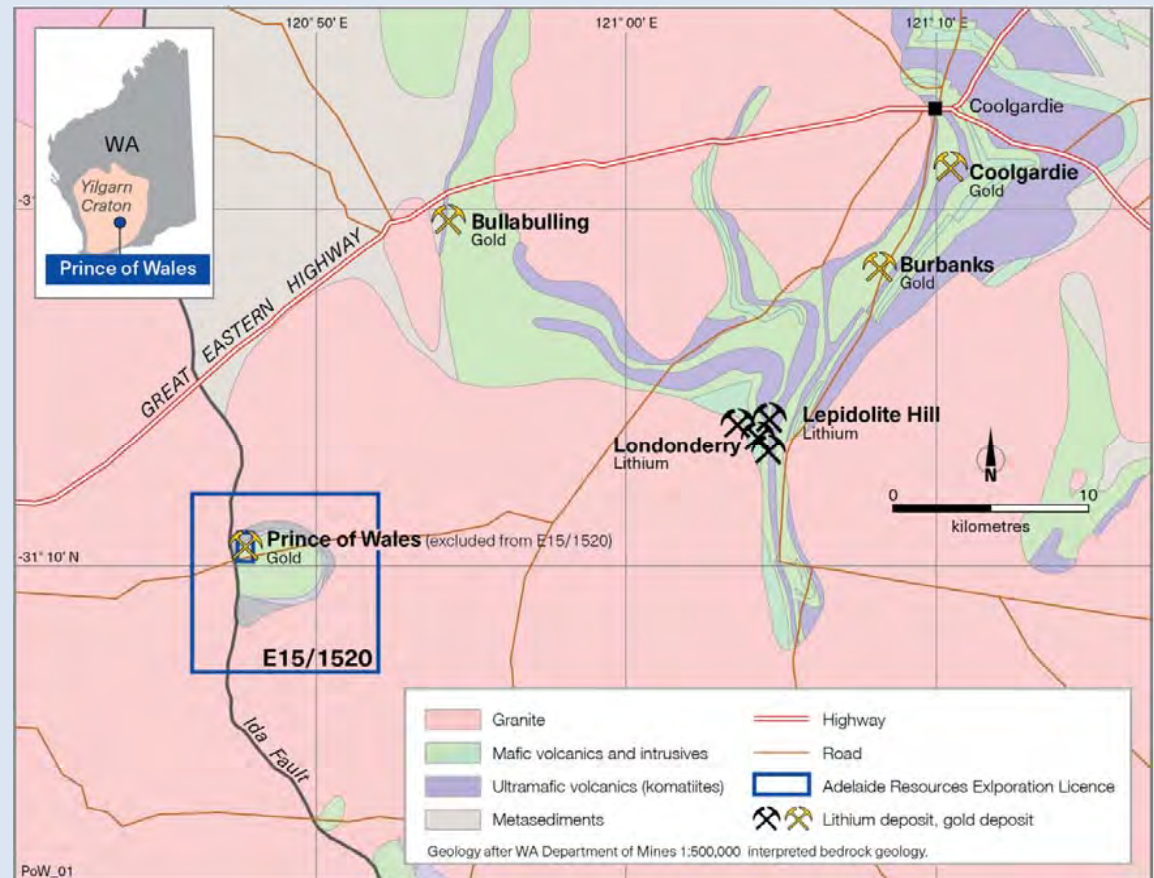
Juggler prospect – rock chip assay results

Sample No.	Easting MGA94	Northing MGA94	W _{O₃} %	Ta ppm	Nb ppm	Bi ppm	Mo ppm	Li ppm
DR024	548927	7625013	<0.01	54	98	0	1	40
DR025	549171	7625023	0.43	24	100	262	18	40
DR026	549174	7625023	1.41	6	13	257	2340	40
DR027	549175	7625024	0.16	21	49	39	16	30
DR028	549175	7625024	0.37	17	64	56	352	30
DR029	549175	7625024	0.04	6	14	26	4	20
DR030	549175	7625024	0.20	22	41	15	33	40

Coolgardie project - WA

Coolgardie region pegmatites

- Geological setting analogous to Lepidolite Hill deposit
- No previous recorded lithium exploration but pegmatites known to be present
- Tenement also has gold and nickel sulphide potential (Prince of Wales gold deposit excluded from E15/1520)
- December grant of tenement anticipated



Summary

- Maiden 107,000 gold ounce Mineral Resource estimated at Barns
- Metallurgical testing of Barns material underway
- RC programme at Baggy Green confirms it can add to the local resource base in the Barns Camp
- Four drill ready targets on expanded Drummond epithermal gold project
- Rover Farm-in and Joint Venture with ERM to reinvigorate idle asset
- Drill ready targets defined on Thurlga Joint Venture
- Mixed lithium results so far, but interesting tungsten results at Davenport

Forward programme*

- Further resource focussed drilling at Baggy Green to test extensions to currently defined deposit
- Estimation of maiden Mineral Resource at Baggy Green
- Incorporation of metallurgical results and Baggy Green resource into new round of economic assessment of the Barns Camp
- Drilling to convert Inferred to Indicated Resources at Barns/Baggy Green
- First drill tests of the four defined Drummond epithermal gold targets
- Low cost surface exploration to define new drill targets at Drummond
- Continuation of our efforts to deal Moonta
- First assessment of Coolgardie ground and low cost follow-up work or pursue deal at Davenport.

* *Forward programme is subject to funding*

Andromeda Metals Limited

- Adelaide Resources has completed its 20th year on listing
- The Board composition and exploration portfolio of the company has changed considerably since listing
- We are taking the opportunity to rebrand ourselves to reflect these changes and reinvigorate ourselves with the broader investment community
- Reasoning behind the name
 - ‘Andromeda’ to symbolise the Andromeda Galaxy which has a central core of metal-rich stars
 - “Metals’ to indicate that although our major focus is gold, and to an extent copper and lithium, other metals may also be considered
- There will be a new logo and additional refreshment of our website
- The ASX ticker code will remain ‘ADN’
- On receiving shareholder approval, we will adopt the new name from 1 January 2017

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 13 October 2015 titled "High grade gold improves Bunyip target credentials"; dated 23 February 2016 titled "Drummond ground holding triples with new tenement applications"; dated 2 May 2016 titled "Lithium prospective application lodged"; dated 2 May 2016 titled "Lithium and gold portfolios grow with WA application"; dated 9 May 2016 titled "Additional gold targets defined at Drummond"; dated 19 July 2016 titled "Maiden 107,000 ounce gold resource for Barns deposit"; dated 3 November 2016 titled "First Baggy Green holes deliver exceptional results"; dated 15 November 2016 titled "Rover Farm-in and Joint Venture with Emmerson Resources"; dated 28 November 2016 titled "Baggy Green set to increase local gold resources"; dated 29 November 2016 titled "Significant tungsten rock chip results", and IVR ASX release dated 20 May 2015 titled "New targets upgrade Thurlga JV near Paris silver project".



Adelaide Resources Limited

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