

2014



Adelaide Resources Limited

Annual General Meeting

Tuesday 25 November 2014

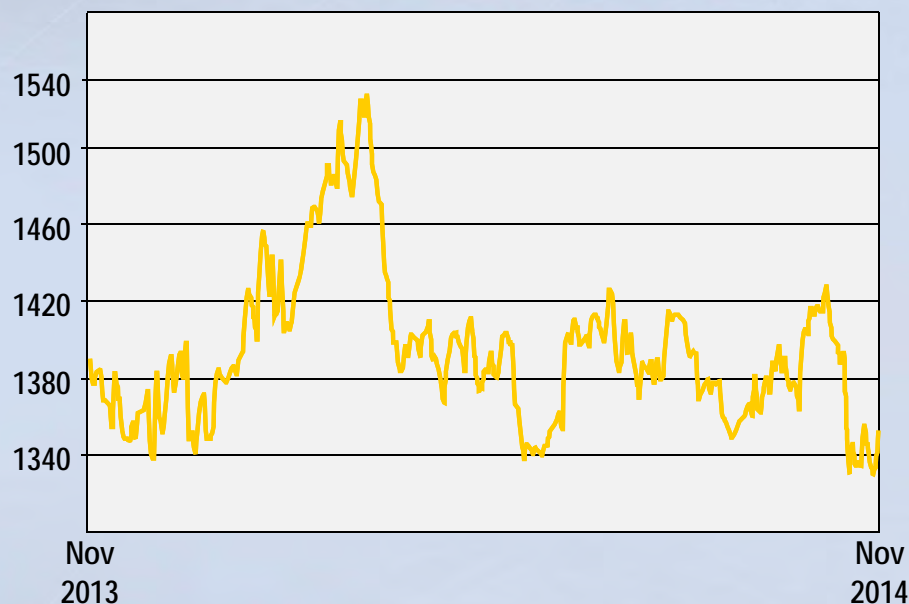
Managing Director's Presentation

12 Months Summary

- Drilling on Moonta Project discovers the Six Ways and Blue Tongue zones, and increases the strike of the Bruce Zone at Alford West. Mineral system dimensions expanded.
- Also at Moonta, FPXRF soil geochemistry defines highly regarded Tomahawk anomaly while on-going capture of historical data adds West Doora and other prospects to pipeline of future targets.
- Definition of large epithermal gold target at South West Limey Dam and \$100,000 co-funding for drilling significantly advances Drummond Project.
- Recently announced Thurlga Joint Venture (with Investigator Resources Limited) sees recommencement of exploration on the Eyre Peninsula Project.

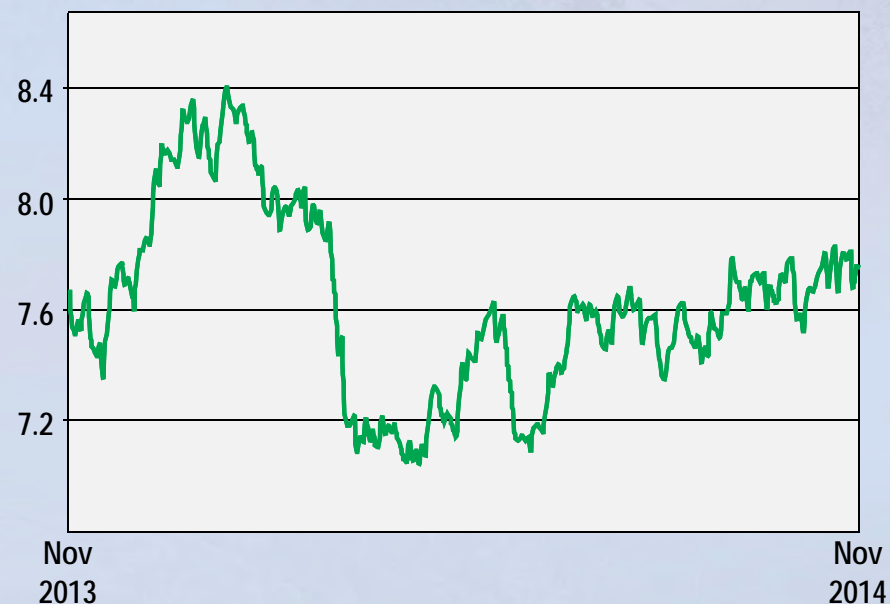
Gold and Copper prices in A\$ – 12 month summary

Gold A\$/oz



~3% decrease

Copper A\$/kg



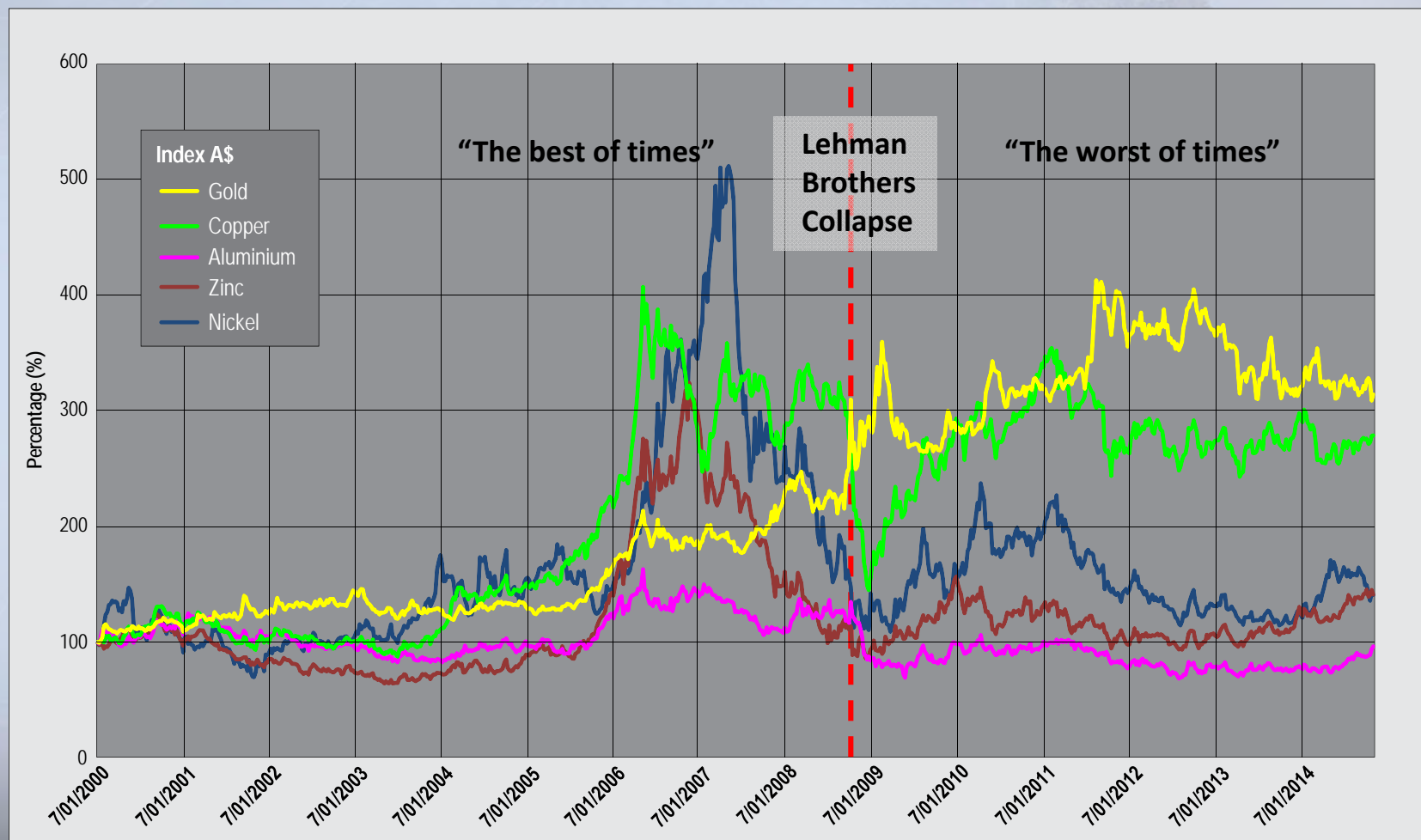
~1% increase

Prices of ADN's target commodities

Data source: InfoMine.com

Relative performance of gold and base metal prices

A\$ prices indexed to 1 January 2000



Company projects

Quality suite of copper and gold prospects and a team that can deliver

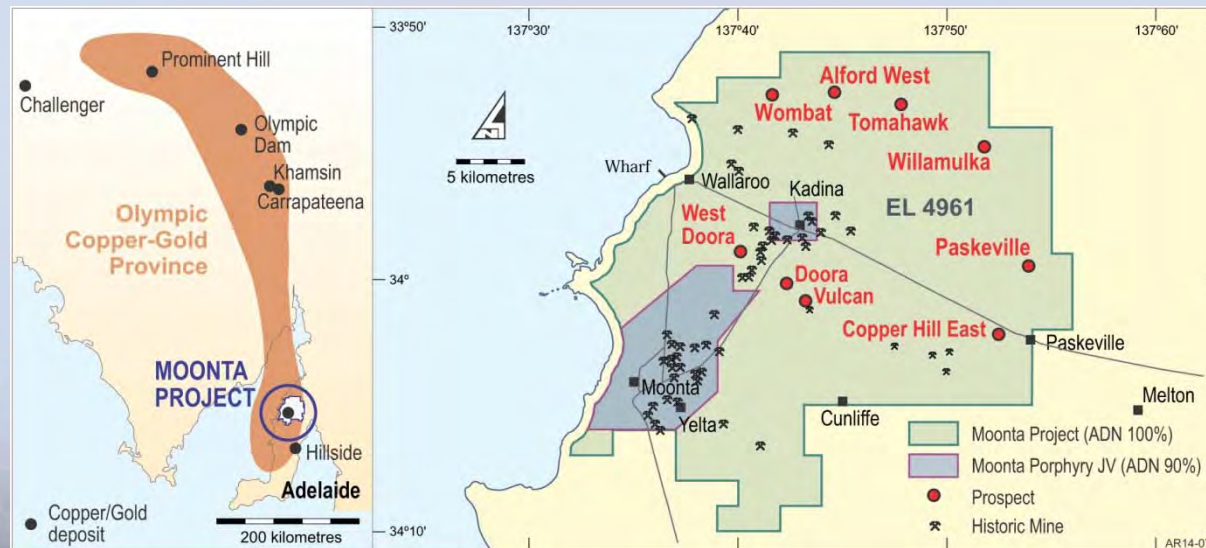
- Strict copper and gold focus
- Recognised discovery track record
 - Greenfield finds and the identification of opportunities left by past explorers
- Board and senior management team with strong technical grounding and a wealth of experience
- Highly prospective Moonta Project in South Australia is the main focus of current operations
- Classic epithermal gold target defined on Drummond Project
- Diverse suite of other projects located in well established geological provinces



Moonta Copper Gold Project

819km² 100% owned tenement¹ within highly mineralised Moonta-Wallaroo district on South Australia's Yorke Peninsula

- In the Olympic Copper-Gold Province (“OCGP”), a world class copper belt
 - Resource majors, copper producers and established mines proliferate
- A major past copper-gold production district with multiple deposits
- Numerous prospects including Alford West, Willamulka, Wombat, West Doora, Copper Hill, Paskeville, Doora, Vulcan and Tomahawk
- Excellent potential exists to build a significant resource position

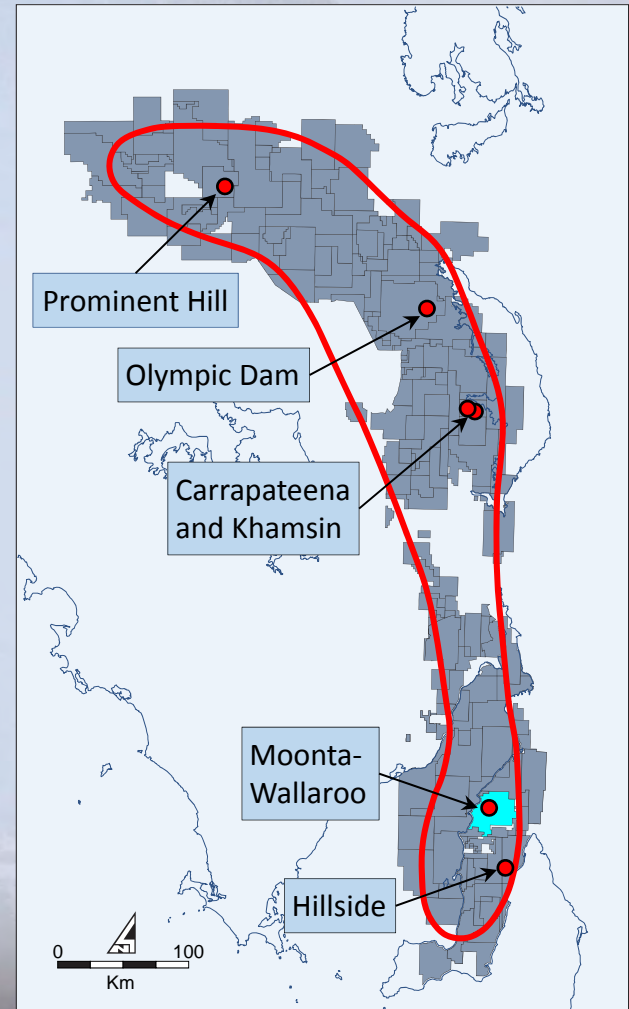


Note: 1. Except for Moonta Porphyry JV area – Adelaide Resources 90% / Minotaur Exploration 10%.
Adelaide Resources has right to acquire Minotaur Exploration's 10%

Olympic Copper-Gold Province

Heavily pegged world-class province of Iron Oxide Copper Gold (“IOCG”) style deposits

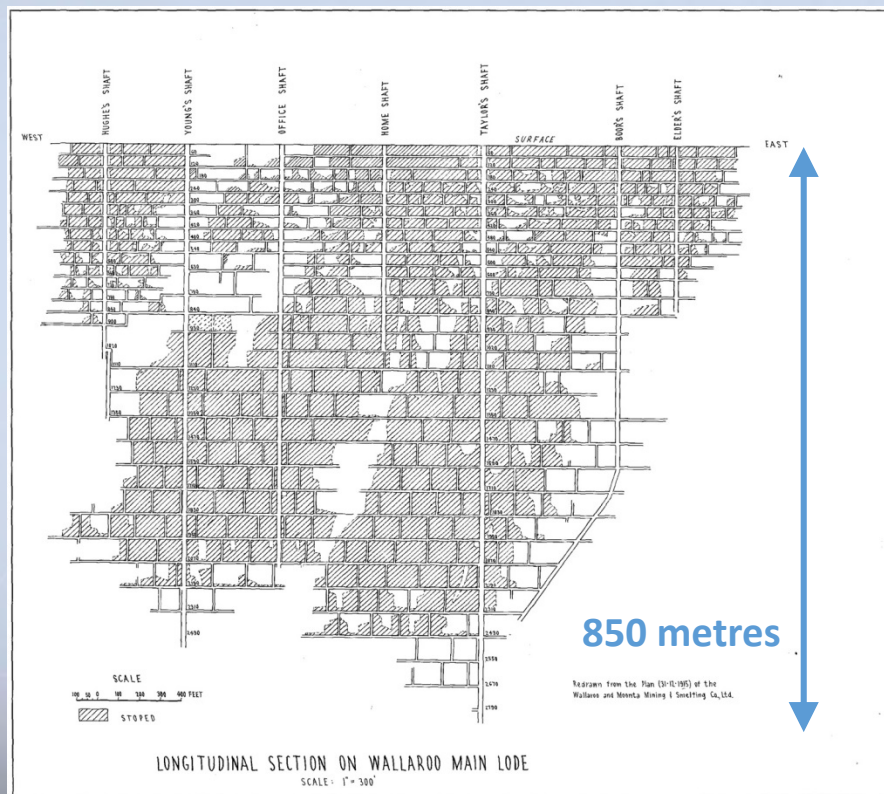
- The best endowed copper belt in Australia
 - c.75% of the known copper Resources in Australia
- Current Mineral Resources include:
 - Olympic Dam 10,103Mt at 0.78% Cu and 0.34g/t Au
 - Prominent Hill 186Mt at 1.1% Cu and 0.7g/t Au
 - Khamsin 202Mt at 0.6%Cu and 0.1g/t Au
 - Hillside 337Mt at 0.6% Cu and 0.14g/t Au
 - Carrapateena 800Mt at 0.8% Cu and 0.3g/t Au
- Major miners and copper producers dominate the area
 - BHP Biliton
 - Antofagasta
 - OZ Minerals
 - Sandfire Resources
 - Fortescue
 - GlencoreXstrata
 - Straits Resources
- Historical production in Moonta-Wallaroo of 373kt Cu and 79koz Au



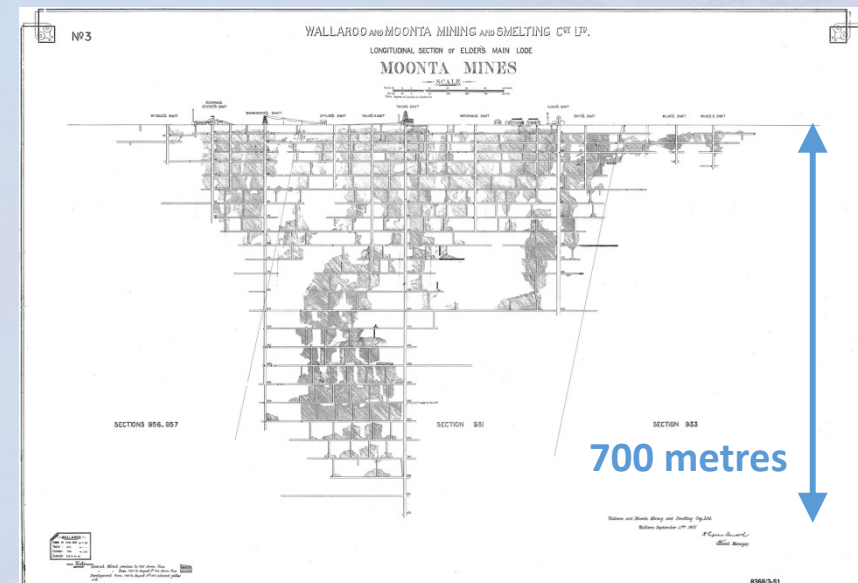
Significant depth in Moonta-Wallaroo district deposits

Historic production grade estimated to be c.3% Cu

Long Section of the Wallaroo Mine
(at Kadina) in 1917



Long Section of Elders Main Lode
(at Moonta) in 1917

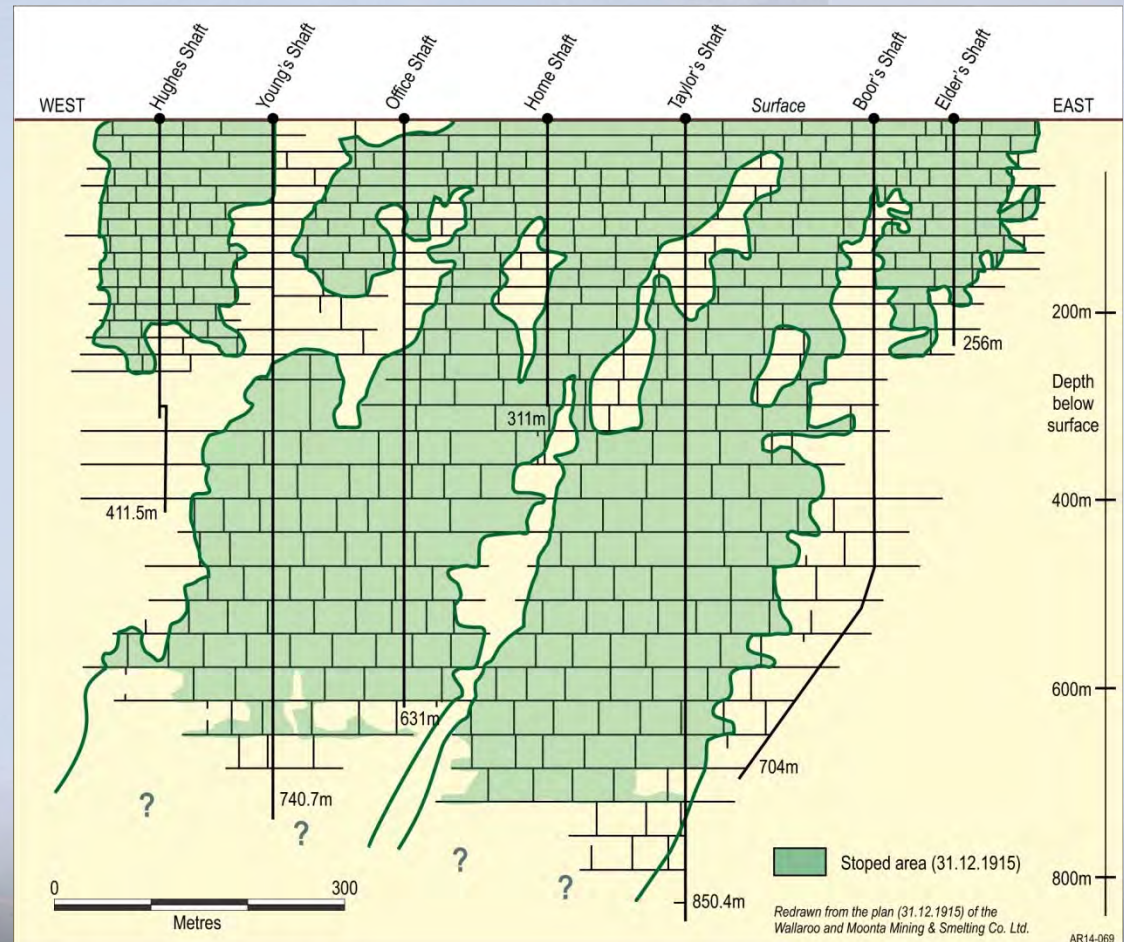


Ore shoot significance in Moonta-Wallaroo district

Historic deposits typified by steeply plunging ore shoots – likely to be repeated in new discoveries

- Historic records confirm steeply plunging ore shoots are the norm in the Moonta-Wallaroo district
- Mineralisation is likely to persist to significant depths down plunge
- Deposits have a good chance of commencing at shallow depths
 - Allows cost efficient discovery using geochemistry and aircore drilling

Long Section of the Wallaroo Mine (at Kadina) in 1917



Adelaide's goal on the Moonta Copper Gold Project

The Company recognises that potentially economic deposits can display a significant range of tonnage, grade and other parameters.

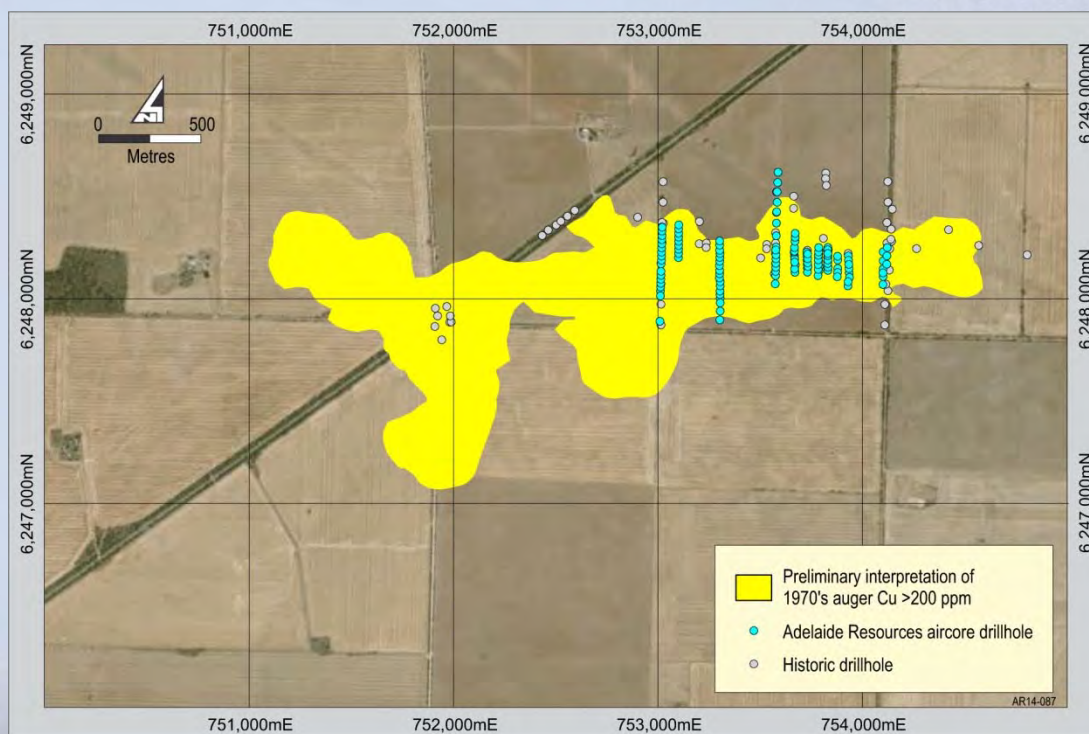
None the less, for guidance, we believe that deposits of approximately 50 million tonnes grading about 1% copper equivalent, or deposits of about 20 million tonnes grading about 2% copper equivalent, are likely to constitute resources warranting development, and our goal is to establish such a resource position on the Moonta Project.

Alford West – 2013 AGM status

One year ago we had a geochemically defined target extending over about 3.3km (in yellow) and had drilled 11 traverses over 1.1km of strike (blue dots).

- 2013 results included
 - 15m at 2.89% Cu and 0.15g/t Au
 - 20m at 4.20% Cu and 0.27g/t Au
 - 20m at 1.76% Cu and 0.33g/t Au
 - 11m at 2.33% Cu and 0.68g/t Au
 - 18m at 2.22% Cu and 0.17g/t Au
 - 16m at 2.38% Cu and 0.18g/t Au
 - 45m at 1.56% Cu and 1.83g/t Au
 - 15m at 1.04% Cu and 0.33g/t Au
 - 14m at 2.60% Cu and 0.70g/t Au
 - 12m at 0.41% Cu and 1.44g/t Au
 - 11m at 1.11% Cu and 0.03g/t Au

Alford West summary plan – November 2013

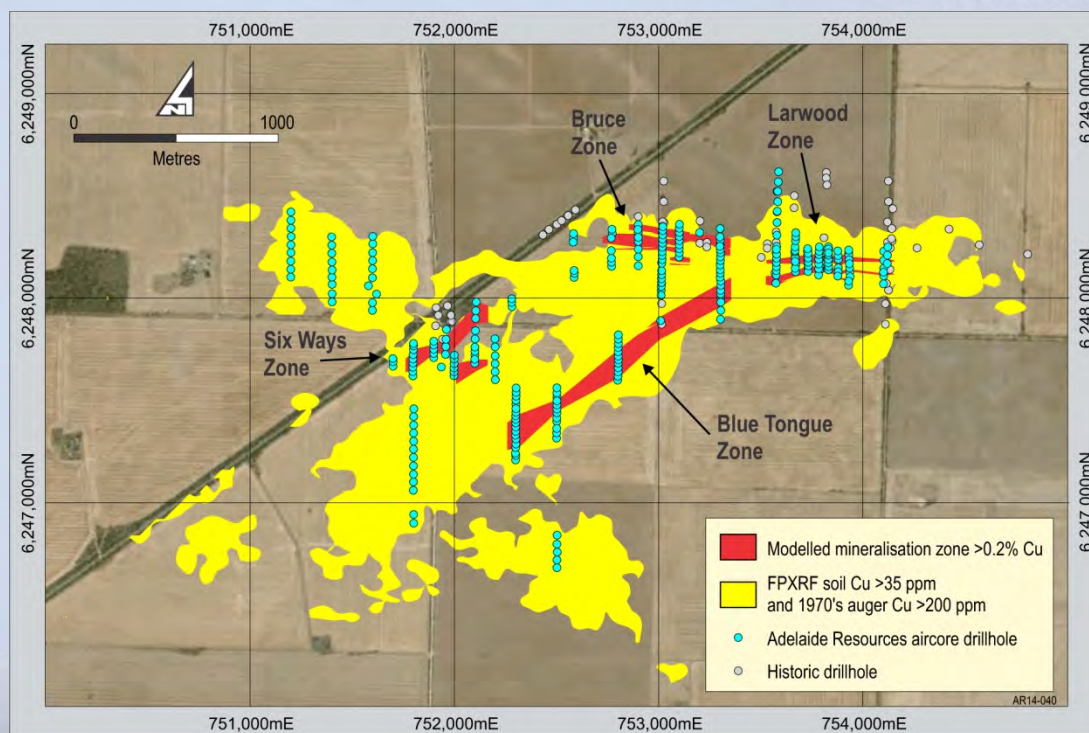


Alford West – 2014 AGM status

Geochemically defined target area doubled in size (in yellow), 19 new drill traverses extend coverage across target area (blue dots), four internal zones of better grade identified (red zones)

- 2014 results included
 - 11m at 0.94% Cu and 0.17g/t Au
 - 23m at 1.47% Cu and 0.00g/t Au
 - 25m at 0.63% Cu and 0.00g/t Au
 - 43m at 0.53% Cu and 0.14g/t Au
 - 21m at 1.19% Cu and 0.42g/t Au
 - 10m at 1.02% Cu and 0.04g/t Au
 - 11m at 1.52% Cu and 0.04g/t Au
 - 9m at 2.75% Cu and 0.15g/t Au
 - 11m at 1.06% Cu and 0.01g/t Au
 - 22m at 1.33% Cu and 0.03g/t Au
 - 16m at 0.20% Mo

Alford West summary plan – November 2014

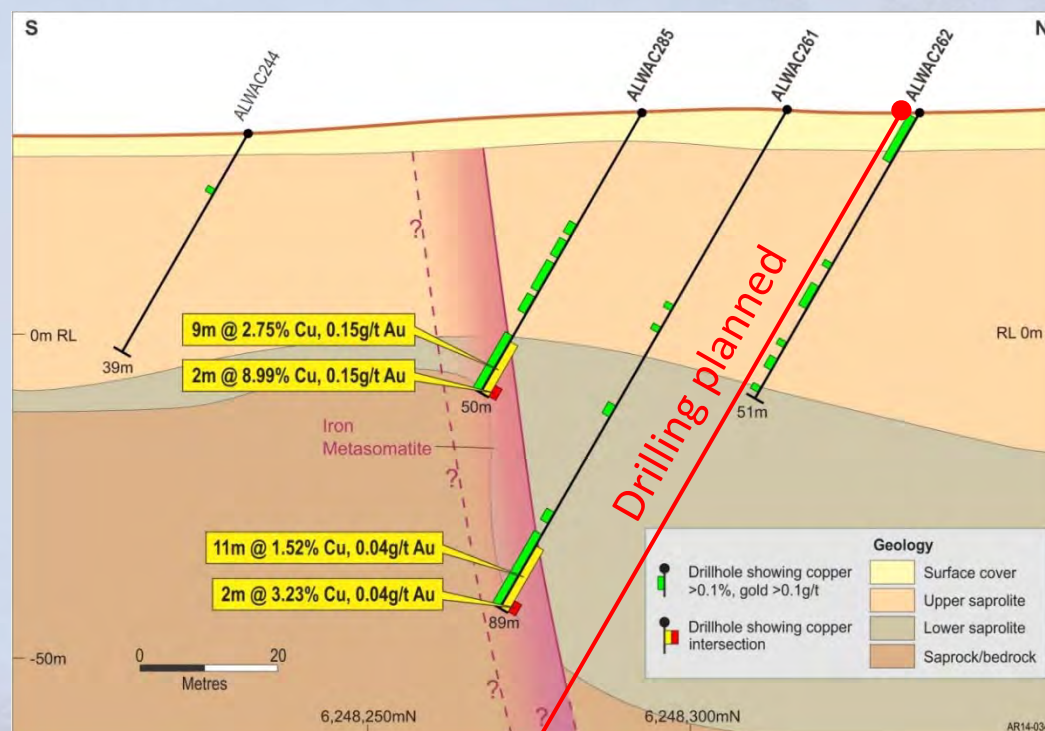


Alford West – Bruce Zone successfully extended along strike

2014 results some of the best achieved at the Bruce Zone to date

- ALWAC261 intersects 11m at 1.52% Cu from 78m downhole, including:
 - 2m at 3.23% Cu from 87m to EOH
- ALWAC285 intersects 9m at 2.75% Cu from 41m downhole, including:
 - 2m at 8.99% Cu from 48m to EOH
- Potentially ore grade molybdenum also present. ALWAC260 intersects 16m at 0.20% Mo from 71m to EOH
- Holes targeted using mineralisation model, demonstrating its predictive ability

Drill section 752,770mE

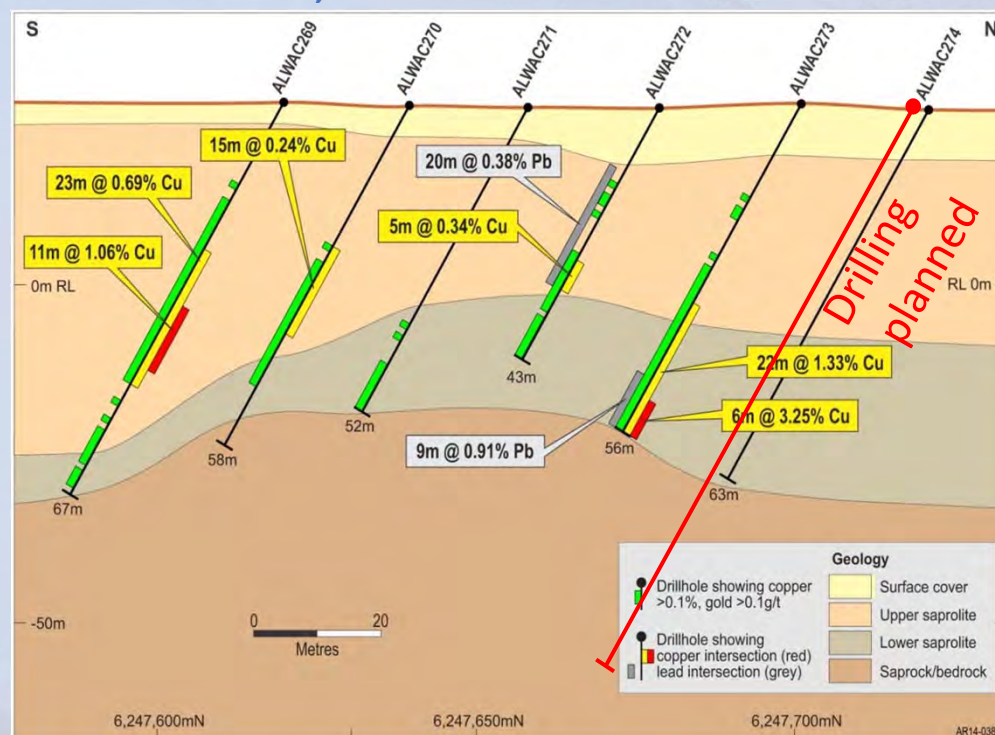


Alford West – discovery of new Six Ways Zone

2014 drilling discovered a new high grade copper zone southwest of 2013 drilling

- ALWAC171 intersects 23m at 1.47% Cu from 7m downhole, including:
 - 11m at 2.23% Cu from 10m
- ALWAC269 intersects 23m at 0.69% Cu from 25m downhole, including:
 - 11m at 1.06% Cu from 34m
- ALWAC273 intersects 22m at 1.33% Cu from 34m downhole, including:
 - 6m at 3.25% Cu from 50m to EOH
- Strongly anomalous lead also present (samples to 3.3% Pb)

Drill section 752,000mE

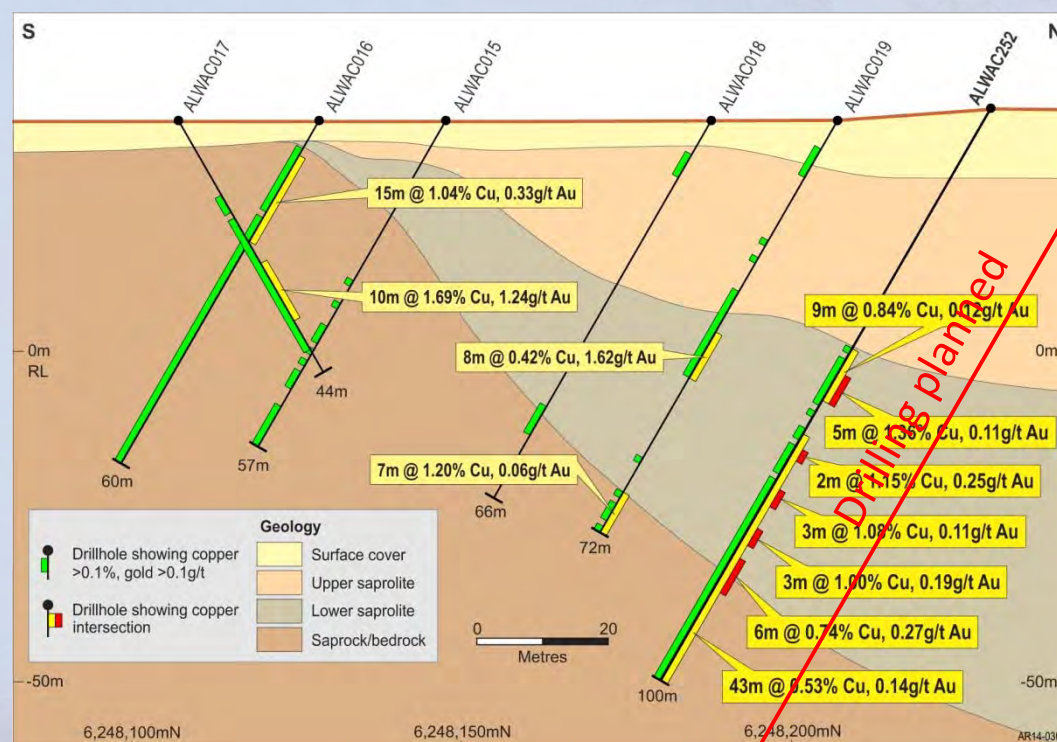


Alford West – Further Good Results at Larwood Zone

2014 drilling continues to build on 2013 results

- 2013 drilling on section 753,880mE had returned promising North Lode intersections in ALWAC019
- The mineralisation model predicted that a strong target existed to the north
- ALWAC252 was drilled to test the model derived target and intersected 43m at 0.53% Cu and 0.14g/t Au, including numerous narrow zones of higher grade
- The mineralisation remains open and presents a significant target at depth
- Another example of the predictive ability of the new mineralisation model

Drill section 753,880mE

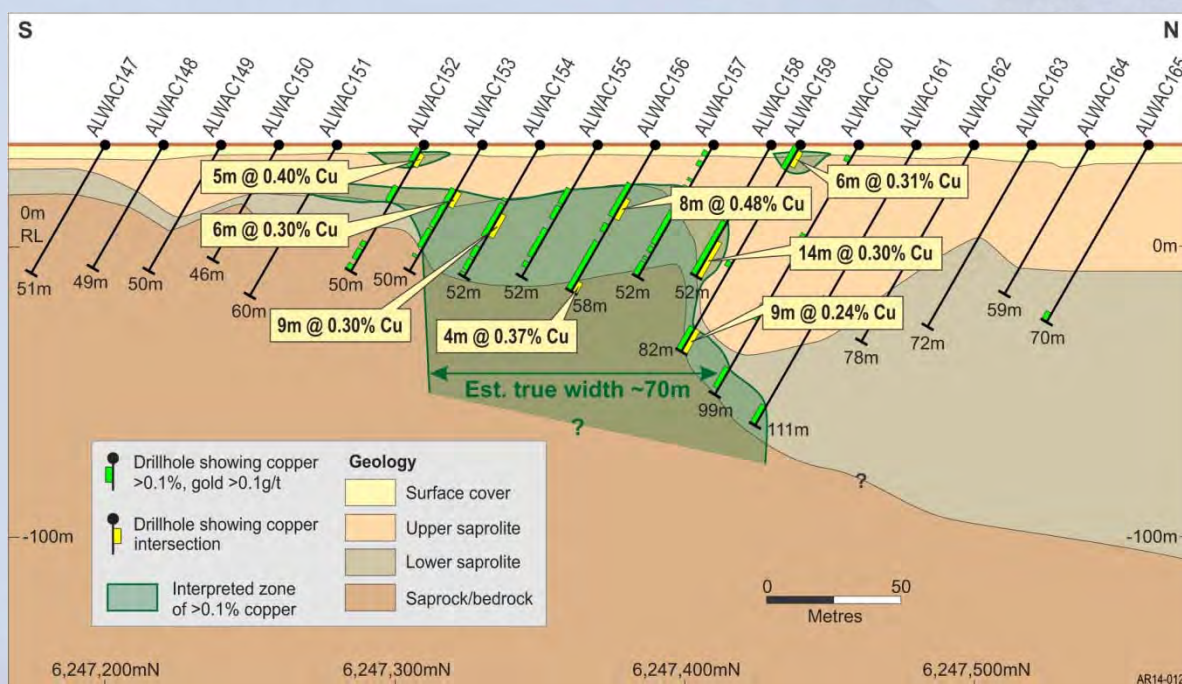


Alford West – Blue Tongue Zone discovery

Discovery of Blue Tongue mineralisation demonstrates potential of innovative FPXRF geochemical exploration method

- Significant new FPXRF copper anomaly discovered late 2013
- Drilling in early 2014 intersects zone of low grade copper beneath FPXRF anomaly
- Blue Tongue 1400 metres long and up to to 70 metres wide
- Potential for higher grade internal zones at depth
- From discovery of FPXRF geochem anomaly to maiden drilling took about four weeks

Drill section 752,300mE



- Four internal zones show potential to contribute to a mineral resource
- All four zones remain open at depth (and along strike for some zones)
- Dimensions confirm a future mineral resource could be significant

View looking north west

Six Ways Zone

Bruce Zone

Blue Tongue Zone

Larwood Zone

>0.2% Cu (Lab assay)

>500ppm Cu (FPXRF)

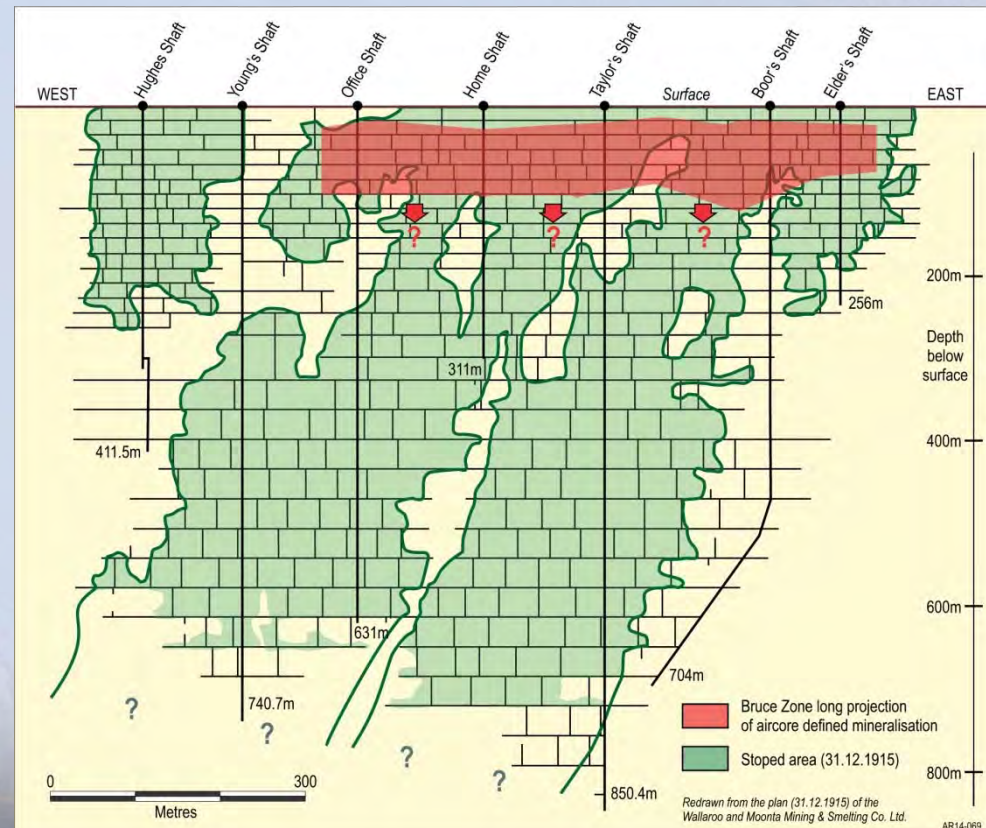
0 500 Metres

Alford West – significant depth potential

If the Larwood, Bruce, Six Ways and Blue Tongue Zones have the same steeply plunging shoot morphologies commonly seen in the district, significant potential exists to substantially grow these discoveries to depth.

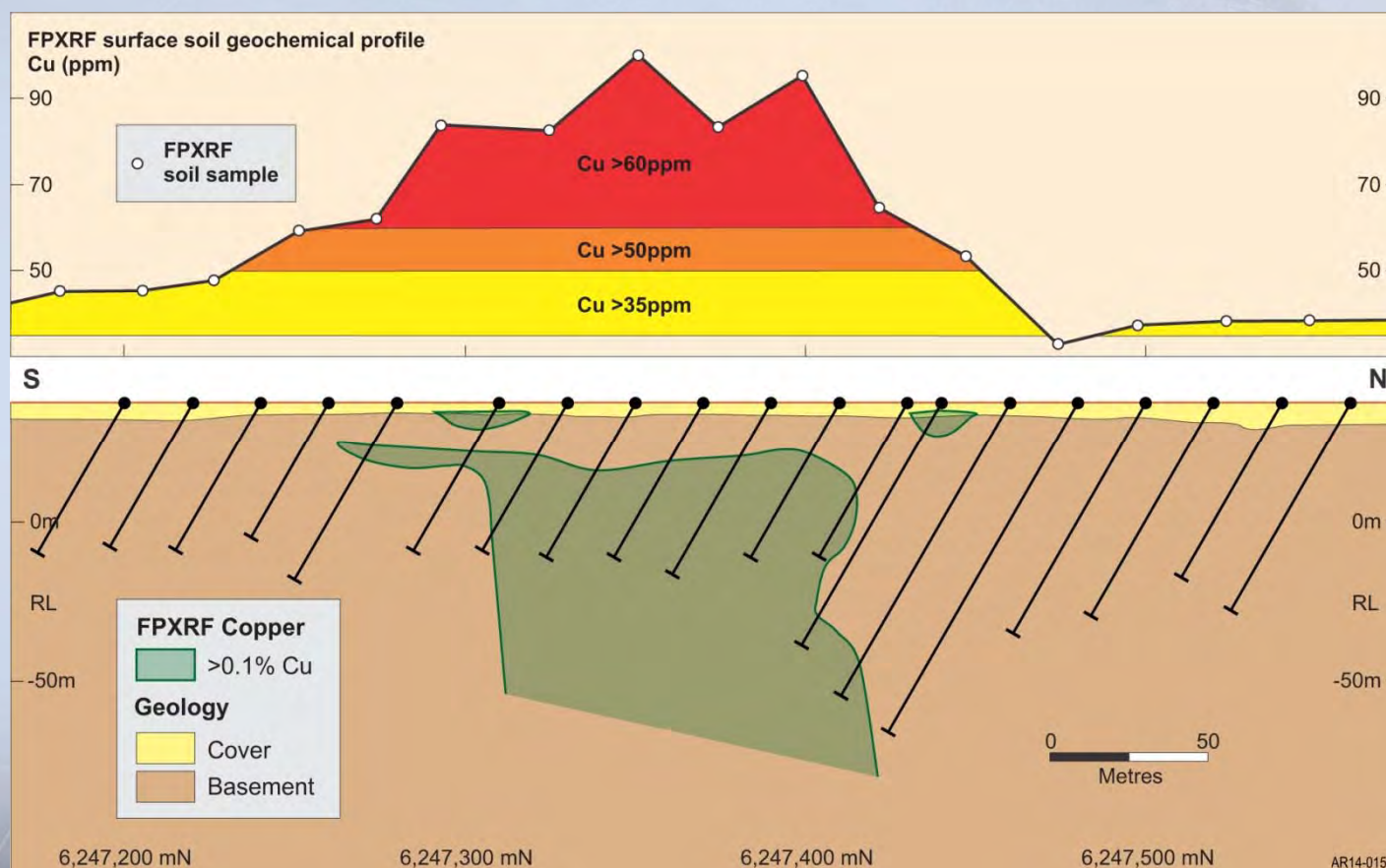
- Larwood Zone has 600m strike length, open at depth
- Bruce Zone has 600m strike length, open at depth
- Six Ways Zone has ~500m strike length, open at depth
- Blue Tongue Zone has 1,400m strike length, open at depth

Scaled long projection of aircore defined 3D mineralisation model of Bruce Zone superimposed on Wallaroo Main Lode long projection.



FPXRF geochemistry – Blue Tongue

At Blue Tongue FPXRF geochemistry (top profile) clearly defines the underlying copper mineralised zone (cross section at bottom)

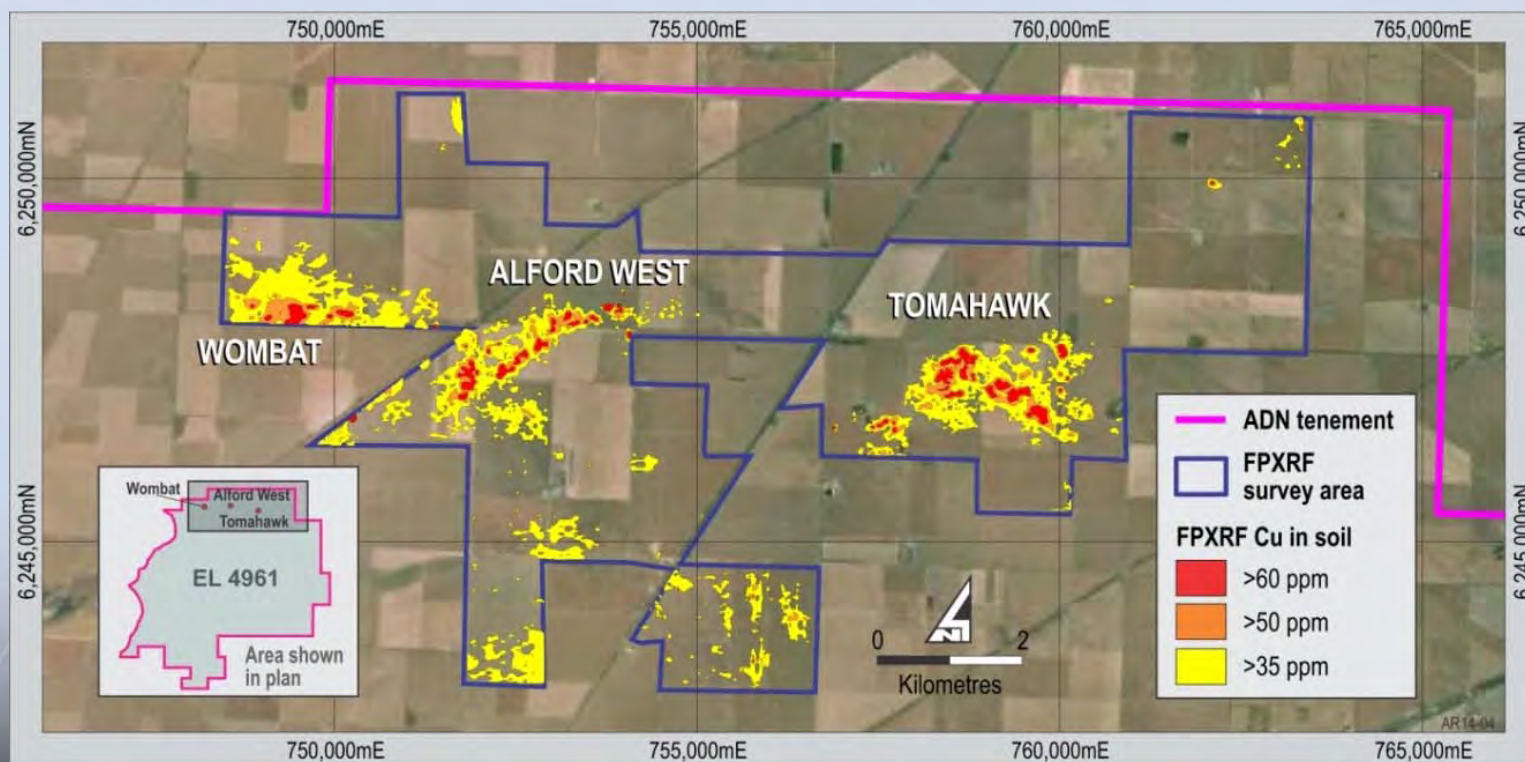


Generative exploration – FPXRF geochemistry

Innovative FPXRF geochemistry presents cost-effective target generation method

- 2013 trials confirmed that FPXRF soil anomalies sourced by known underlying mineralisation
- FPXRF is exceptionally cost effective and time efficient
- FPXRF is adding significant new targets
 - Highly regarded Tomahawk anomaly – same size and magnitude as Alford West FPXRF anomaly

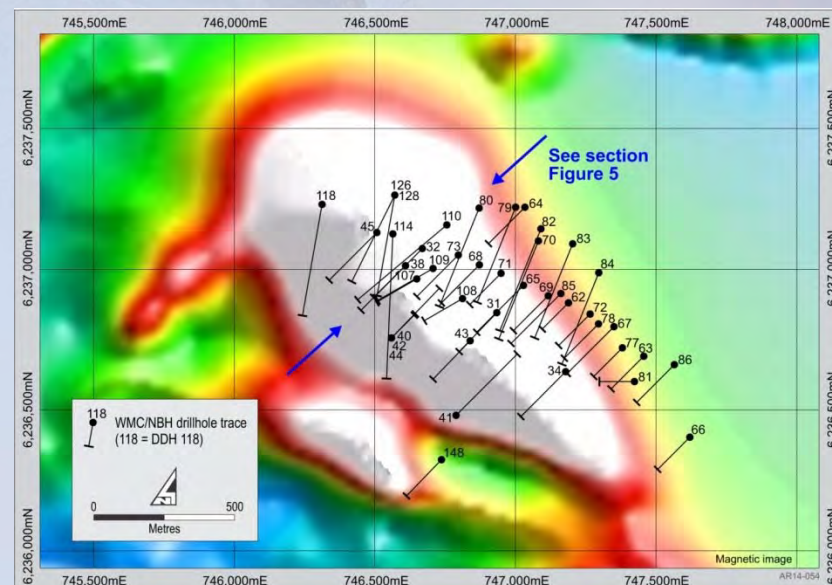
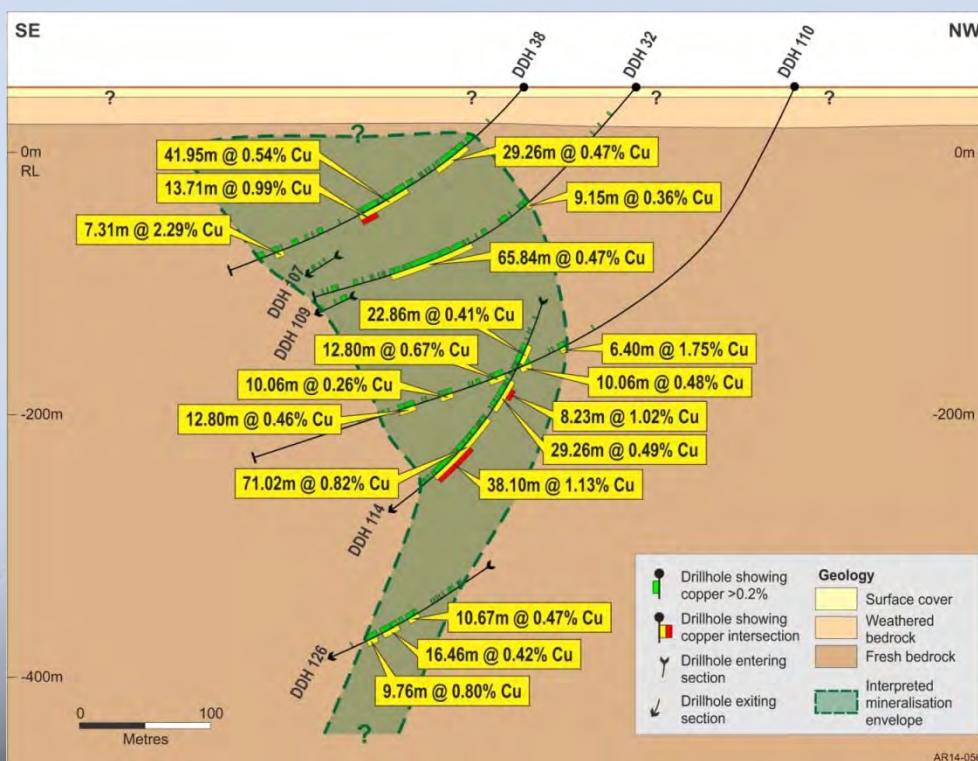
Contours of FPXRF soil copper geochemistry



West Doora Prospect – another opportunity from the historic data

- One of WMC/NBH's main prospects in the 1970s
- Magnetite-bearing host rock
- Wide zones of copper mineralisation

Cross section



Drill collars on magnetic image

Core from DDH114 - 252m (Mag-Cpy-Po)

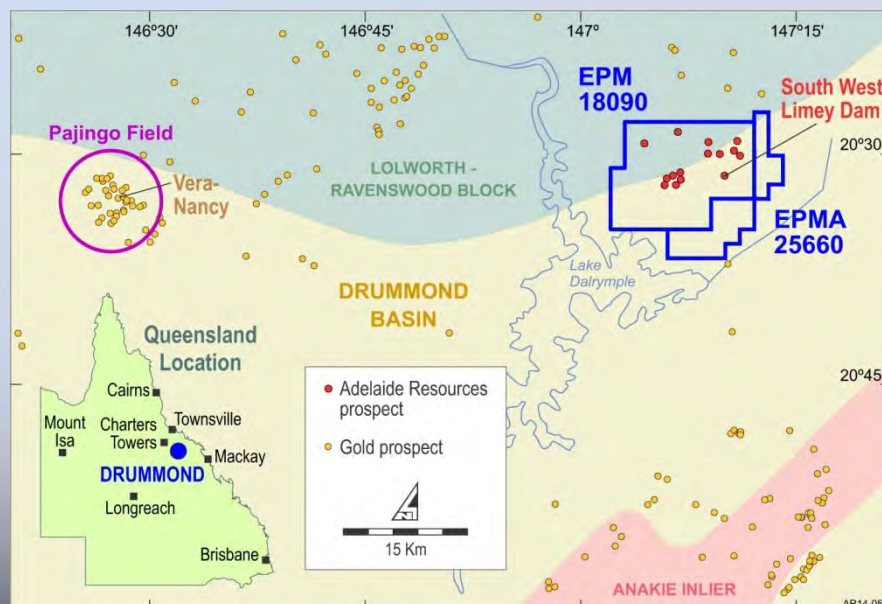


Drummond Epithermal Gold Project

Rock chip sampling confirms widespread anomalous gold in vein material

- 100% owned, 270 km² project
- Maximum rock chip of 55.4g/t gold from South West Limey Dam Prospect
- Signature epithermal pathfinder elements and vein textures present
- Successful program of FPXRF soil geochemistry defines gold pathfinder (arsenic) anomalies

Location



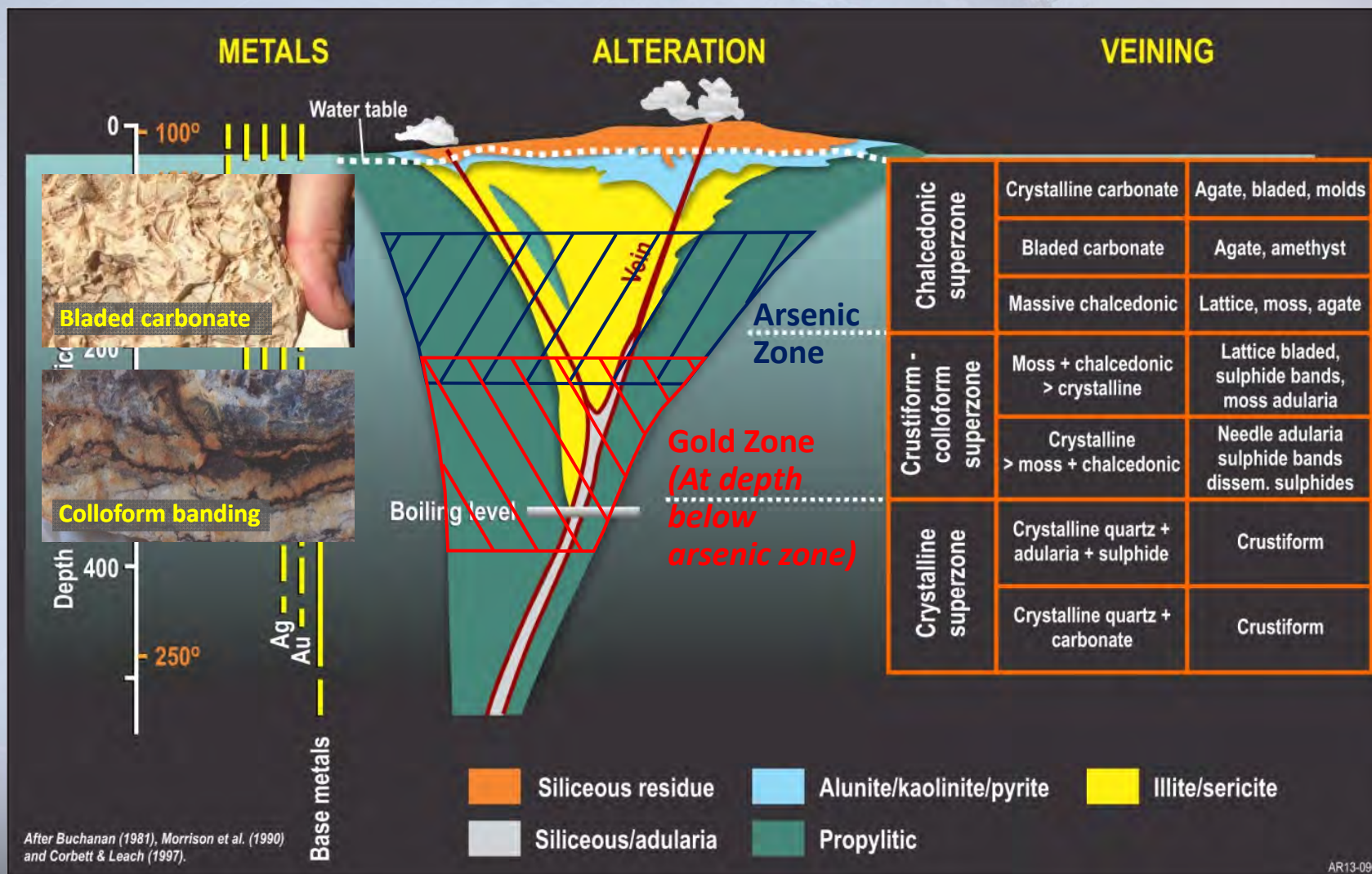
Epithermal Systems

- Form during periods of active volcanism associated with subduction of tectonic plates
- Metals deposited in quartz/silica veins at relatively shallow depths below the surface from hot volcanic fluids
- Bonanza gold grades (Pajingo resource in 2000 was ~4MT at 15g/t gold)
- Fluids vent on surface as hot springs and geysers, depositing sinter terraces
- Active volcanic areas are typically high relief, erosion rates are high, and many deposits eroded soon after formation
- Steep physical and chemical gradients in epithermal deposits result in distinctive vertical zonation in metals and vein textures

Active epithermal system Rotorua, NZ



Geological Model of an Epithermal Gold System

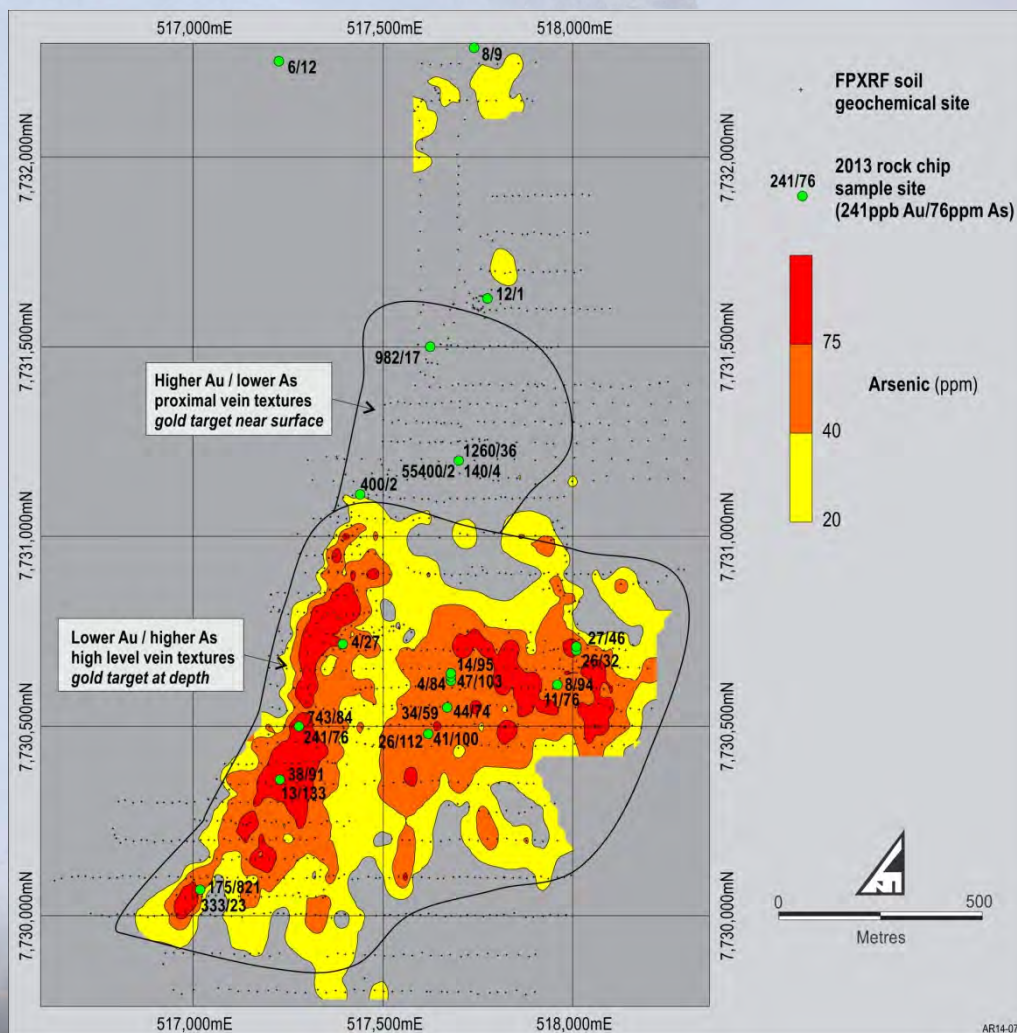


(After Buchanan (1981), Morrison et al. (1990) and Corbett & Leach (1997)).

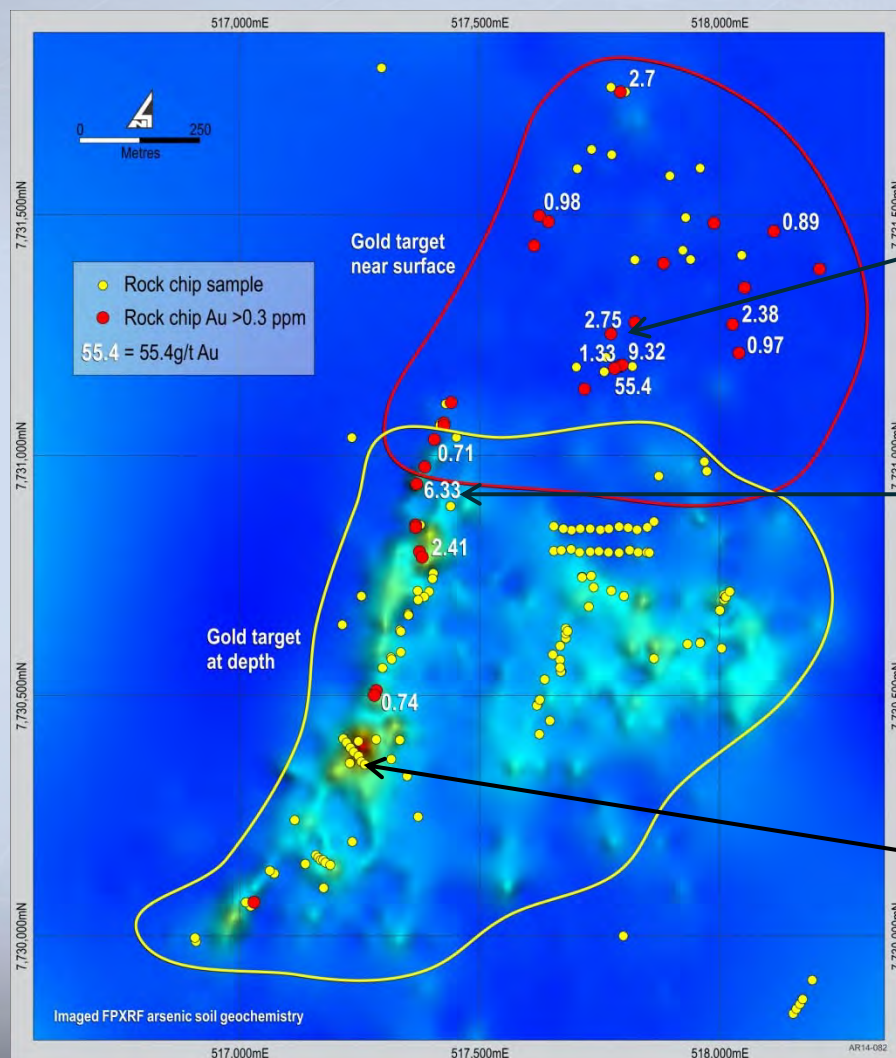
South West Limey Dam Prospect

Large target displaying classic epithermal features

- Petrology on rock chips confirms epithermal character.
- Large, high magnitude FPXRF arsenic anomaly on higher ground to south. Anomalous but only low grade gold in rock chips.
- Arsenic drops off and gold in rock chips increases to north where land surface is lower.
- Vein textures corroborate geochemical story.
- Large gold target preserved at depth below arsenic anomaly, and closer to surface in area just north of arsenic anomaly.**
- \$100,000 co-funding to test this target awarded by QLD Govt, through its Collaborative Drilling Initiative.**



South West Limey Dam Prospect



Colloform banded
vein assaying
2.75g/t Au (gold
zone texture)

Conan coming
down the hill



Bladed carbonate
(found above gold
zone)

Eyre Peninsula Project – New Thurlga JV

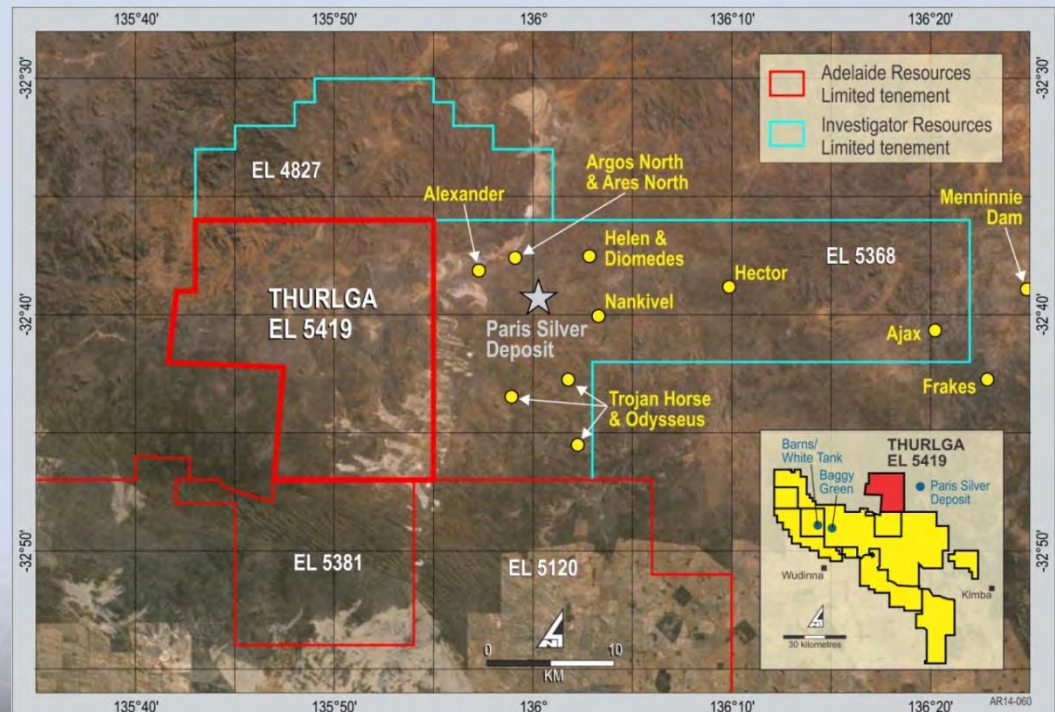
Eyre Peninsula region has been delivering positive exploration results

- Recently announced Thurlga Joint Venture with Investigator Resources (ASX:IVR) will see a recommencement of exploration effort on Eyre Peninsula Project
- Investigator Resources can earn 75% by spending A\$750,000 by 30 June 2017
- Adelaide Resources retains 100% of the Barns, Baggy Green and White Tank gold deposits

Location

Paris Inferred Mineral Resource
5.9MT @ 110g/t Ag, 0.6% Pb

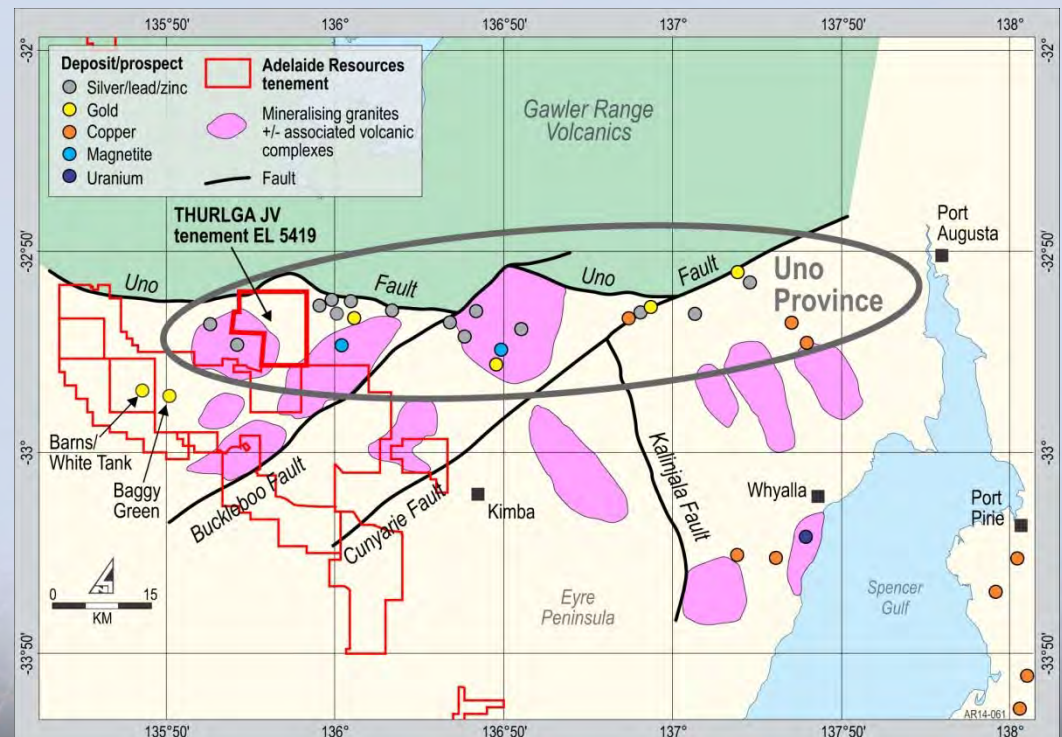
(see Investigator Resources ASX release dated 15 October 2013 titled "Maiden Resource Estimate for Paris Silver Project, South Australia")



Eyre Peninsula Project – Uno Province

Belt of geology immediately south of Gawler Range Volcanics

- Current land surface of the Uno Province exposes rocks that were at, or close to, the land surface 1590 million years ago.
- A diverse suite of mineral deposit types can form in shallow volcanic environments including epithermal precious metal, porphyry copper and carbonate replacement base metal deposits.
- Investigator Resources has successfully employed programs of surface soil geochemistry and field mapping to locate metal anomalies in the region and will apply this exploration method on the Thurlga JV.

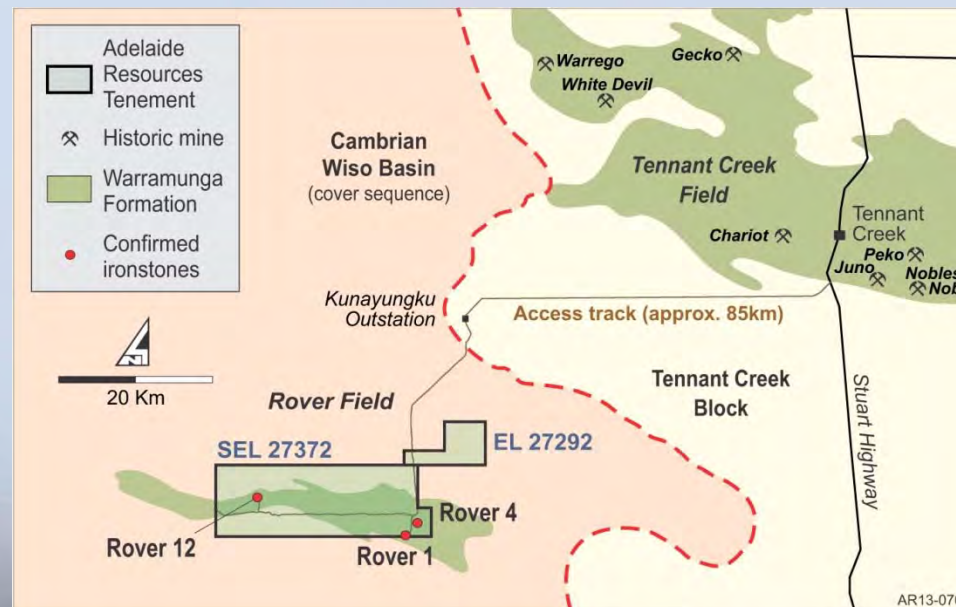


The Uno Province

Rover Gold Copper Project

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

- 100% owned
- Prospects include Rover 4, Rover 12 and ADN's share of Rover 1.
 - Neighbour Metals X looking at development options for its portion of Rover 1 (1.22Moz gold equivalent Resource)
 - Leaves open possibility of asset consolidation transaction



Significant ADN intersections

ROVER 1 PROSPECT

- 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
- 26m at 3.87% Cu, 0.22g/t Au
- 19.75m at 3.31% Cu, 0.16g/t Au

ROVER 4 PROSPECT

- 15m at 2.07% Cu, 0.15g/t Au
- 46m at 1.24% Cu, 0.14g/t Au
- 15m at 1.70% Cu, 1.48g/t Au
- 22m at 1.87% Cu, 1.30g/t Au
- 28m at 1.62% Cu, 0.04g/t Au

Future focus and program*

Alford West and surrounding prospects to remain the major focus

Moonta Copper Gold project

- First deep drilling at Larwood and Bruce Zones at Alford West
- Aircore drilling at Tomahawk and at Six Ways and Blue Tongue Zones at Alford West
- On-going FPXRF soil geochemistry to define new targets
- On-going digital capture/assessment of historical data to define additional targets

Drummond Gold project

- RC/diamond drilling at South West Limey Dam
- Further FPXRF soil geochemistry and rock chip sampling

Eyre Peninsula Project

- Airborne geophysics and soil geochemistry on Thurlga JV
- RC drilling at Baggy Green/Barns gold prospects
- Biogeochemical orientation study

Rover Gold Copper Project

- Review of Rover 1 and Rover 4 deposits

*** Full program contingent on placing Rights Issue shortfall**

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 18 December 2013 titled "New Drill Target Defined Near Alford West Prospect – SA."; dated 12 February 2014 titled "Another New Drill Target Defined Near Alford West – SA."; dated 6 March 2014 titled "Maiden Drilling Intersects Copper At Blue Tongue – SA."; dated 11 March 2014 titled "Alford West Drilling Delivers Second High Grade Copper Target Zone – SA."; dated 3 April 2014 titled "Petrology Study Highlights Drummond Project Potential – QLD."; 9 April 2014 titled "Further Encouraging Alford West Results – SA."; 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 12 May 2014 titled "High Grade Hits Improve Six Ways Zone at Alford West – SA."; dated 5 June 2014 titled "Tomahawk - another high quality drill target defined in the Alford Copper Belt – Moonta Copper-Gold Project, SA."; dated 4 August 2014 titled "Drummond Gold Project wins Collaborative Drilling Initiative funding."; dated 11 August 2014 titled "Review Of Historical Data Confirms West Doora as Significant IOCG Prospect – Moonta Project."; dated 18 August 2014 titled "Thurlga Joint Venture with Investigator Resources Limited to explore for new Eyre Peninsula deposits.", and dated 14 October 2014 titled "FPXRF survey grows Drummond Epithermal Gold Target – QLD."