



Adelaide
RESOURCES

Company Presentation

September 2015



Investment highlights

- Gold and copper – tight focus and a very active explorer
- Rock chips to 55.4g/t gold and maiden drilling results to 0.71m @ 9.11g/t gold lead to expanded drilling programme now testing epithermal mineralisation (Pajingo style) at Drummond, QLD
- Intersections to 16.1m @ 3.06g/t gold in recent drilling lead to resource modelling on Eyre Peninsula, SA
- Copper-gold dominant assets at Moonta (Olympic Copper Gold Province, SA) and Rover (Tennant Creek, NT)
- Highly leveraged to discoveries

Company snapshot

- 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
 - currently completing 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 28 Sept 2015)	A\$0.023
12 month trading band	A\$0.021 to A\$0.041
Market capitalisation	A\$7.0m
Cash on hand	~A\$0.713m
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.

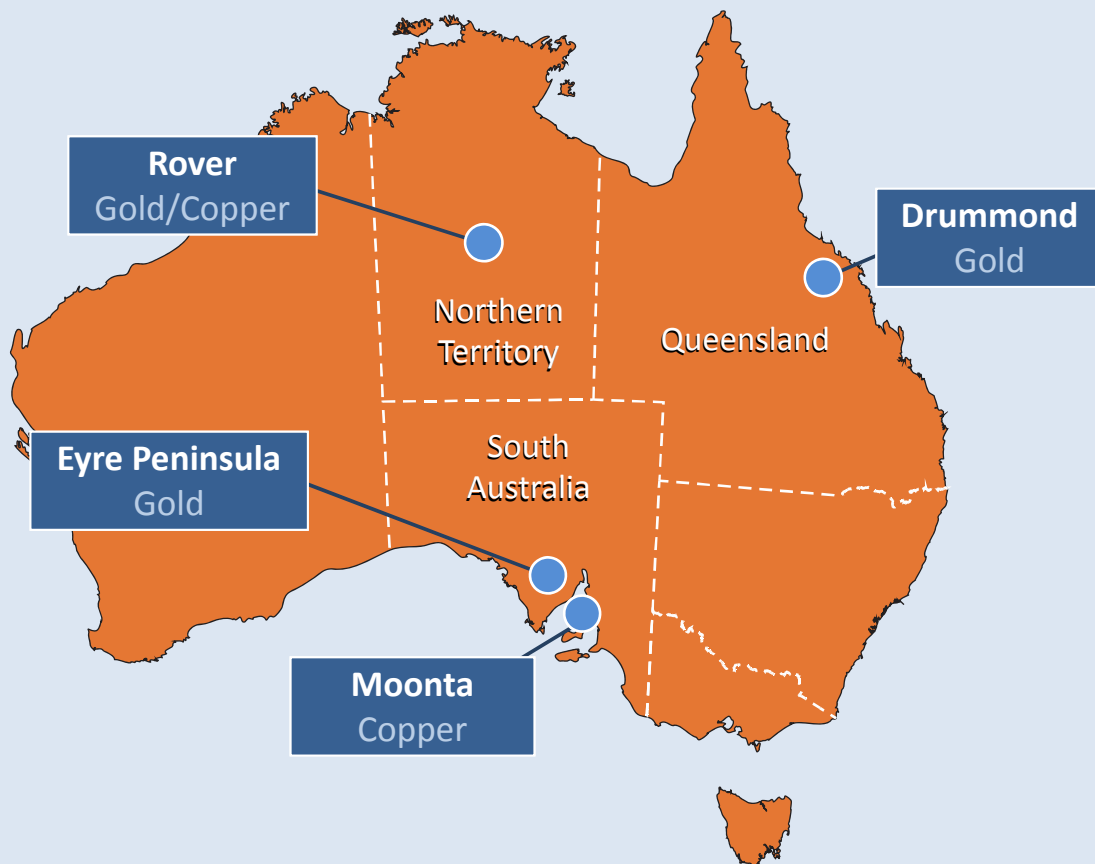
Mark Manly – Exploration Manager

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

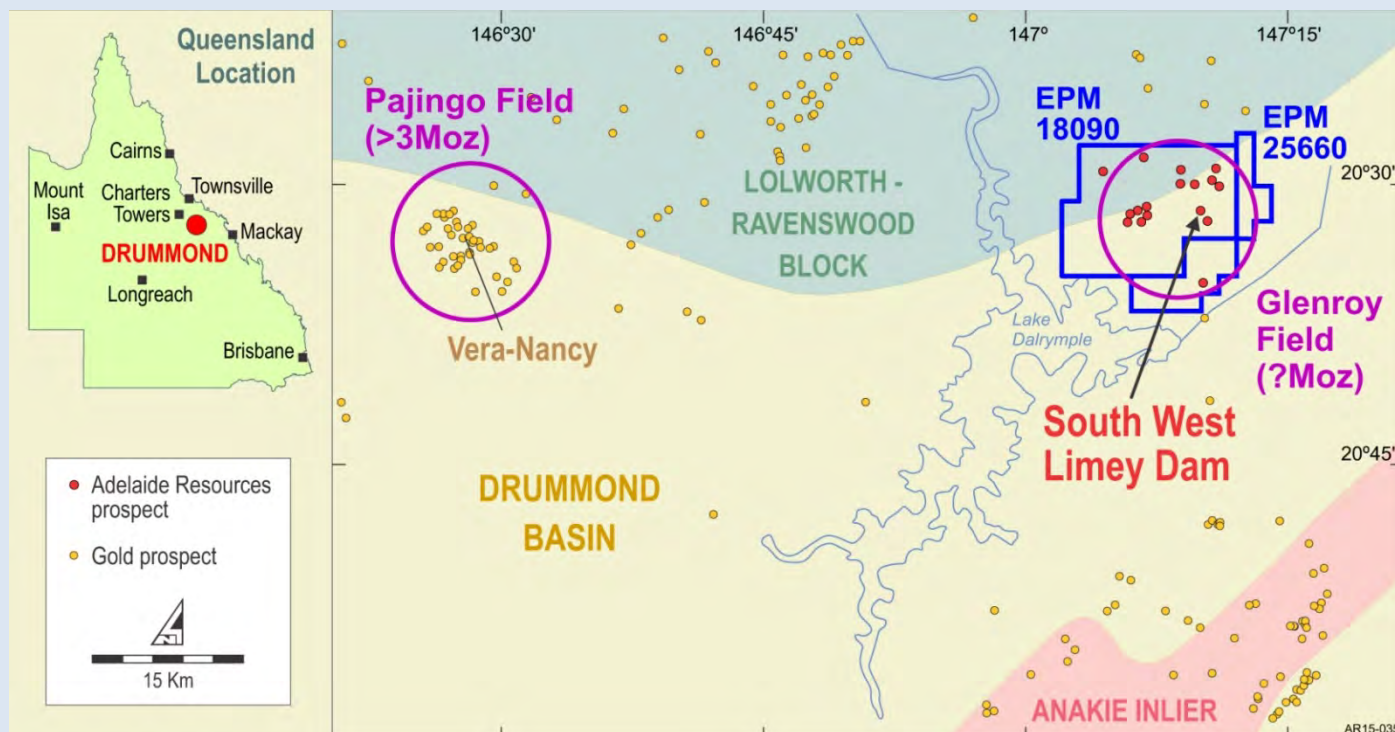
- **Drummond (QLD)**
classic epithermal gold target
in highly pedigreed belt
- **Eyre Peninsula (SA)**
large land position in the
emerging Central Gawler
province
- **Moonta (SA)**
control of the “Copper
Triangle” district in the
Olympic IOCG province
- **Rover (NT)**
strategic position in the high
grade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



Drummond epithermal gold

Classic epithermal gold target defined

- Outcropping high grade gold in surface rock chips (*max of 55.4g/t, 46 samples assay >1g/t*)
- 100% owned, 270 km² project securing Glenroy veinfield (*c.f. Pajingo veinfield*)
- First company drilling now underway (\$100,000 co-funding from QLD Govt)
- Positive initial results (0.71m @ 9.11g/t gold) confirm potential
- New epithermal district - multiple targets likely to emerge



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



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

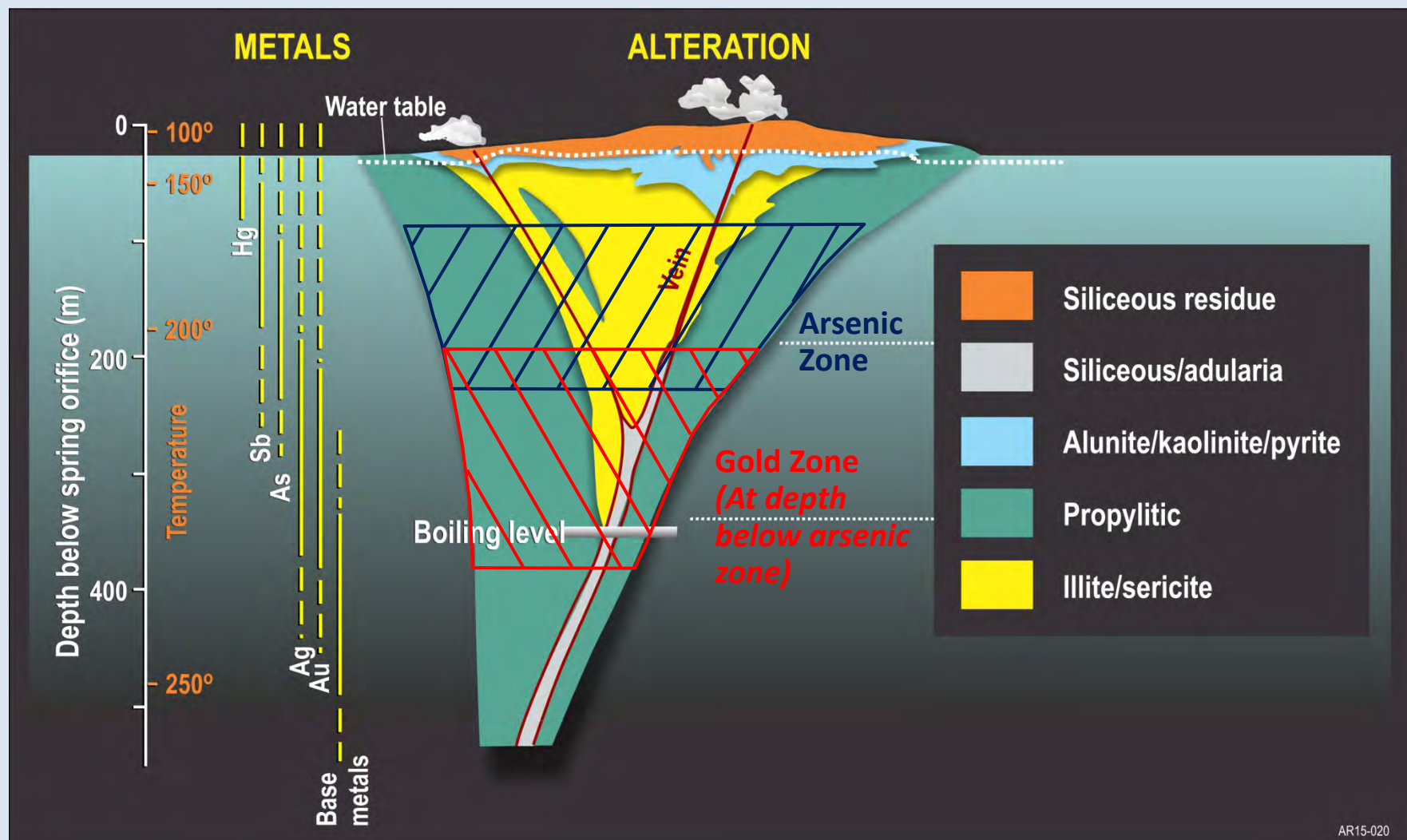


South West Limey Dam
Nadia vein (surface)
34.2g/t Gold



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

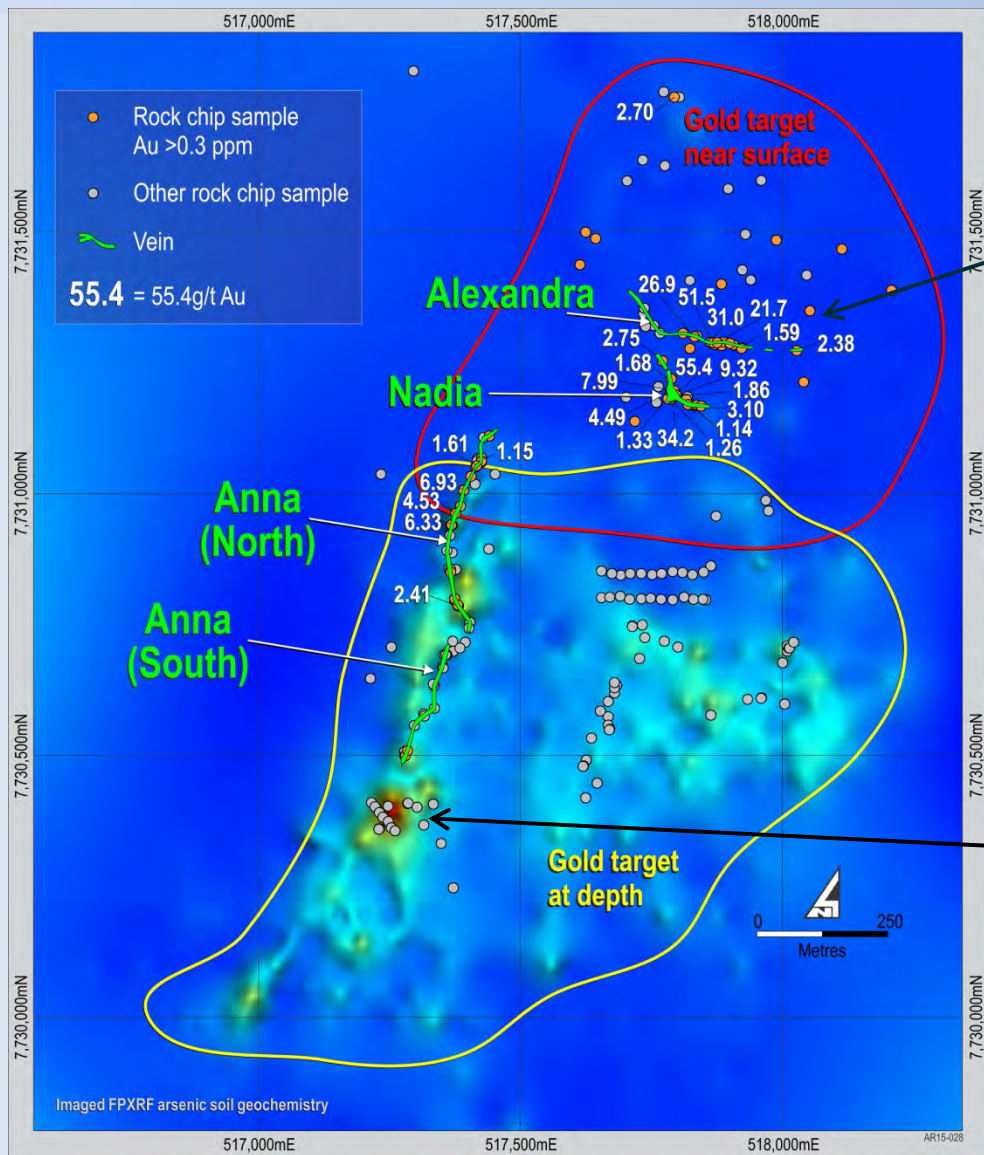
General epithermal gold model



AR15-020

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

South West Limey Dam

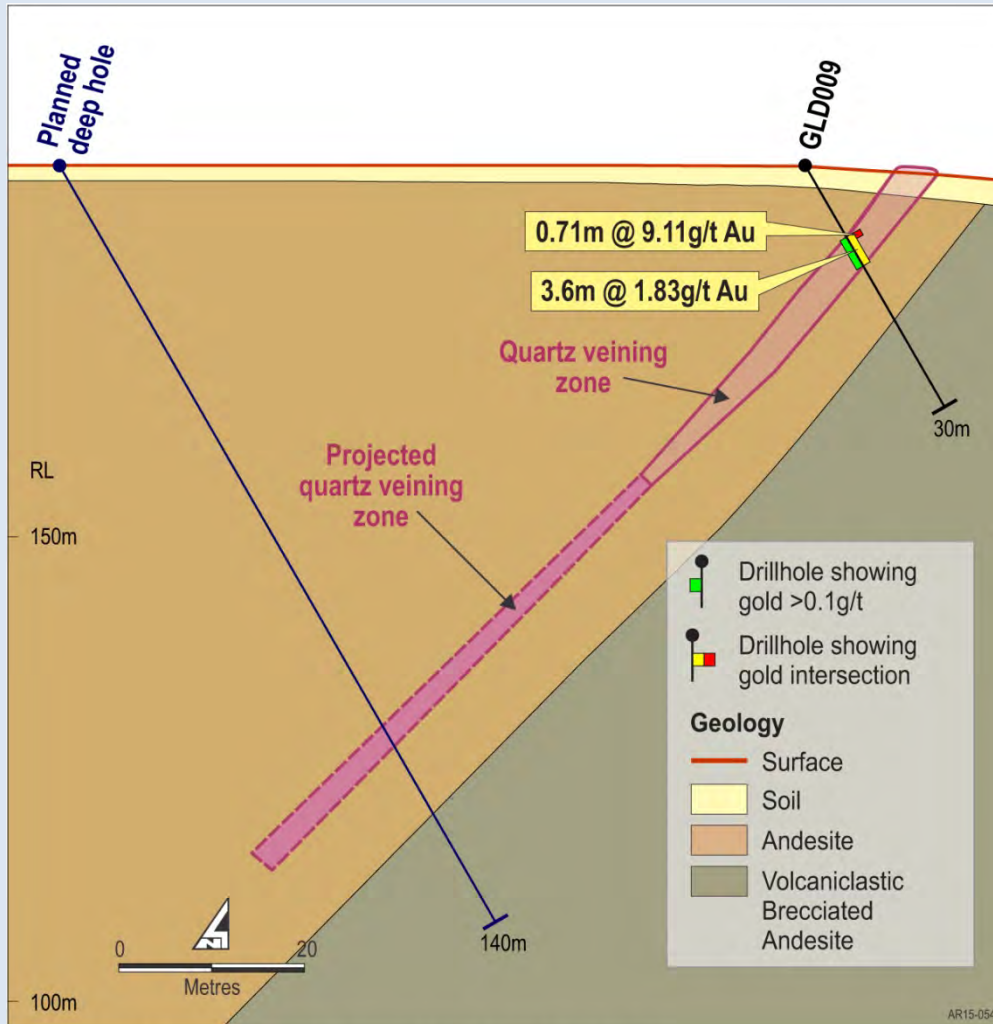


Colloform banded vein assaying 55.4g/t Au (gold zone texture)

Bladed carbonate (found above gold zone)



0.71 metres at 9.11g/t gold in first drilling!

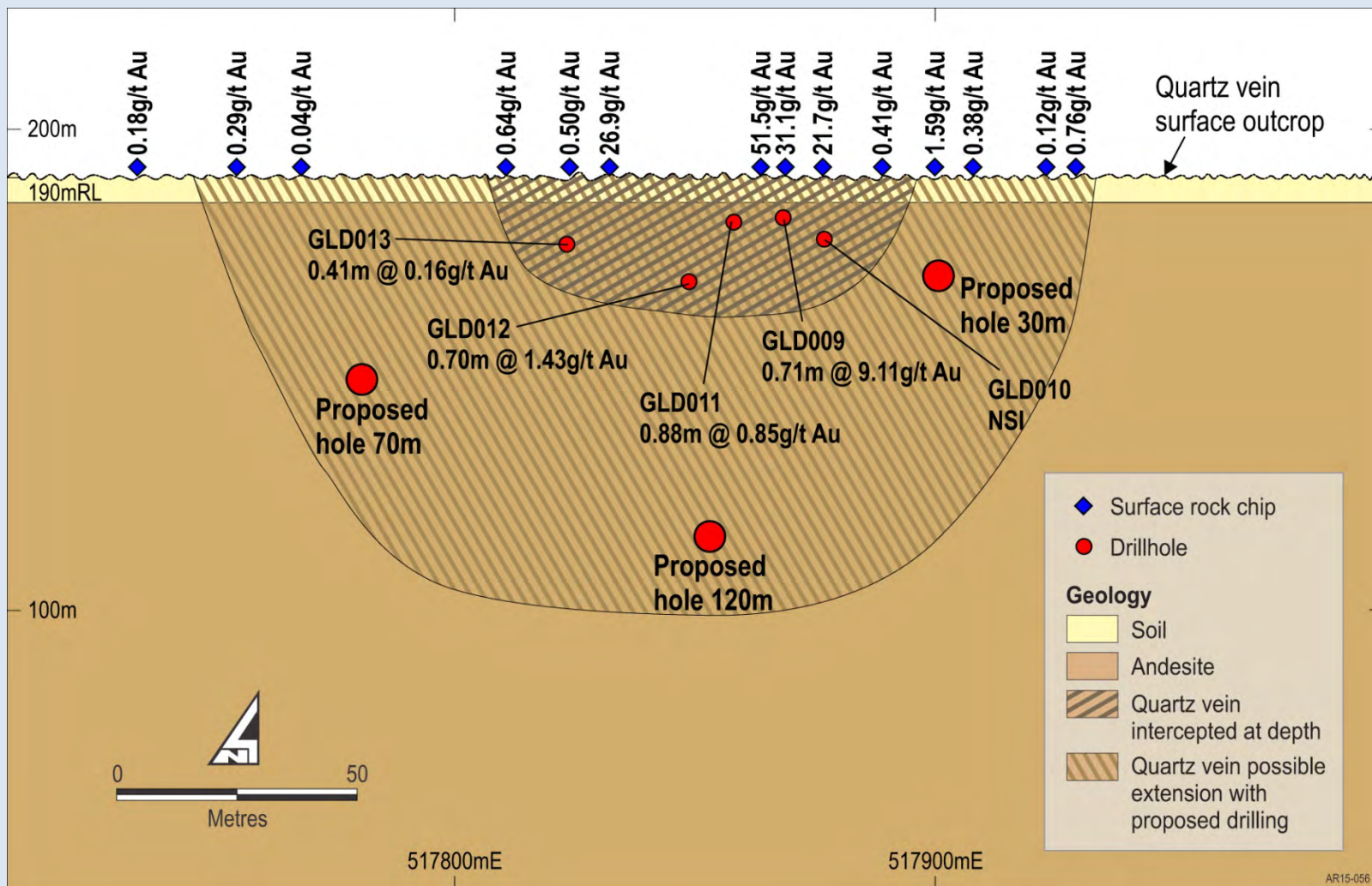


Alexandra vein cross section.



Epithermal colloform vein textures.

Moving immediately to test deeper (but still <100m below surface) targets in current programme!

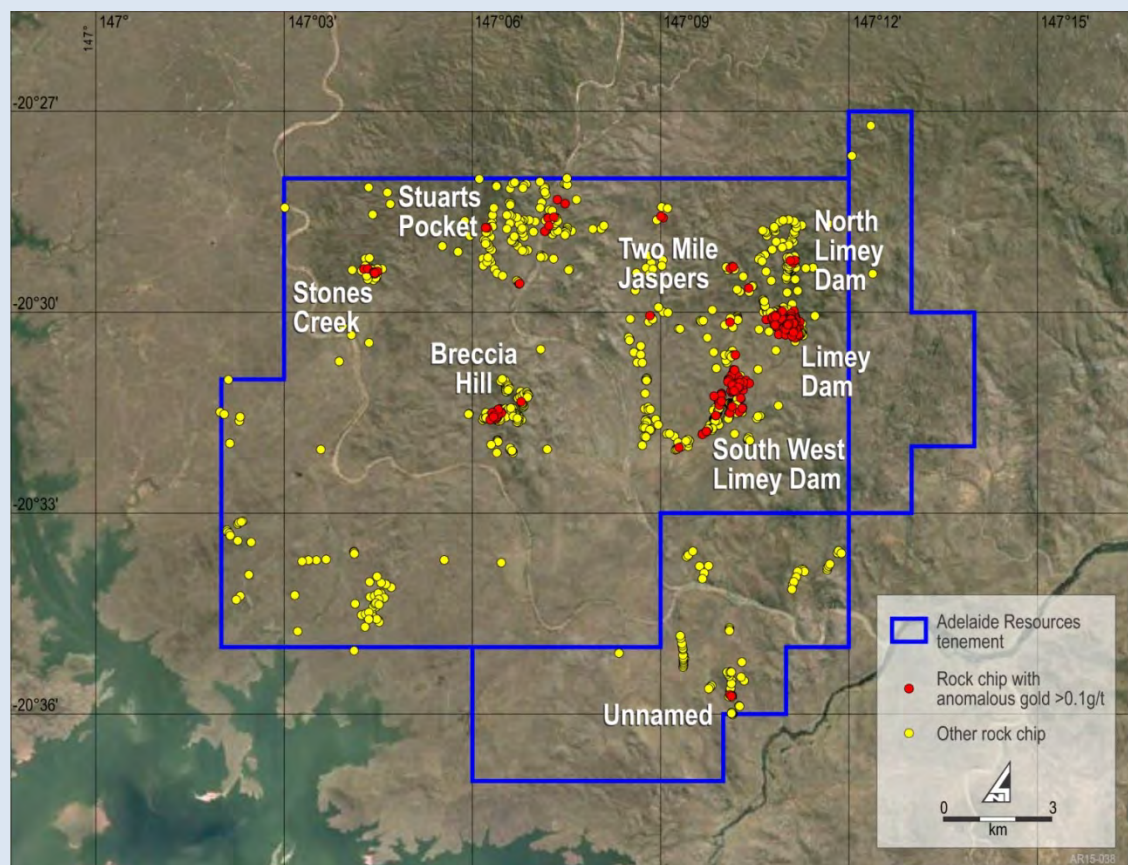


Alexandra vein long projection.

South West Limey Dam drill programme

- Program expanded to 1,600 metres following good early results and excellent cost efficiency
- Results from 14 shallow holes released – results from a further ~13 holes to flow in coming weeks
- \$100,000 co-funding from QLD Government
- Company tenements capture the emerging “Glenroy Veinfield”
- South West Limey Dam is the first of several prospects we will drill

Surface rock chips confirm presence of widespread epithermal gold mineralisation



Drummond gold summary

- High grade epithermal target confirmed by 1st holes, including intersection of 0.71 metres at 9.11g/t gold
- Widespread gold in rock chips at South West Limey Dam and other prospects in Glenroy veinfield (to date 46 surface samples assay >1g/t gold)

Next steps

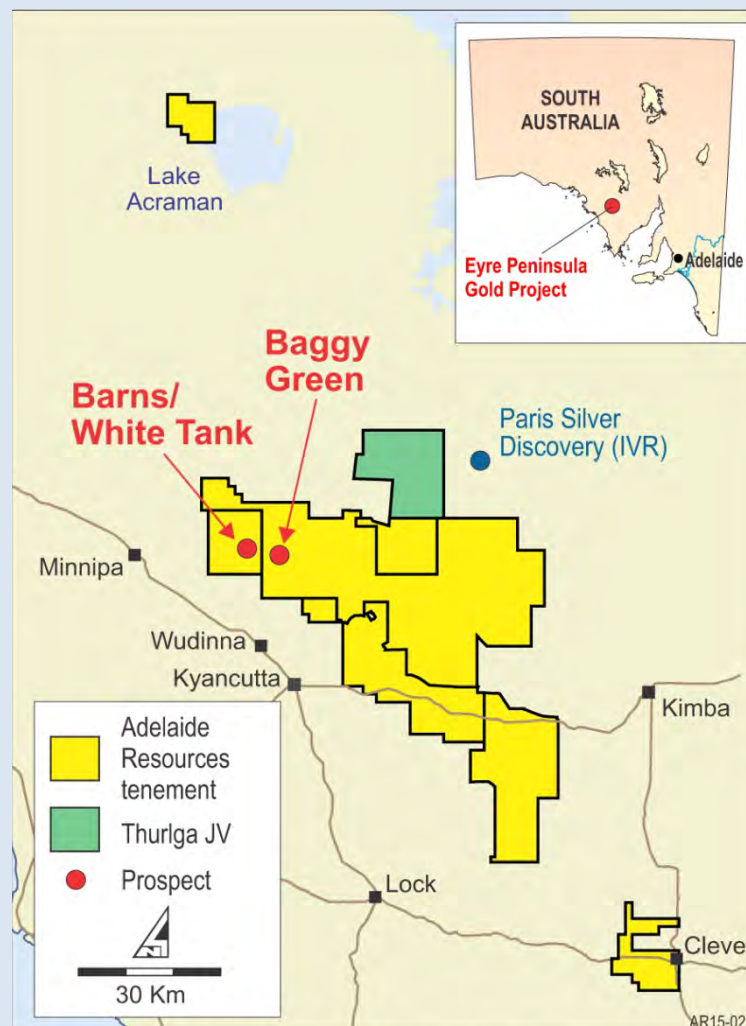
- Results demand expanded follow-up programme
- Drilling continuing and programme metres expanded by 33% (to 1,600m)
- Coincident low-cost surface work to define new gold targets
- Drummond will attract our increased attention moving forward

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 Target¹ of 20-40Mt at 0.4-0.6g/t gold estimated for Barns + Baggy Green
- 1200m diamond drilling programme at Barns and Baggy Green recently achieved good gold intersections
- Thurlga JV with Investigator Resources
 - 333km² tenement adjacent to Paris silver deposit
 - Active 2015 programme has identified eleven new target zones

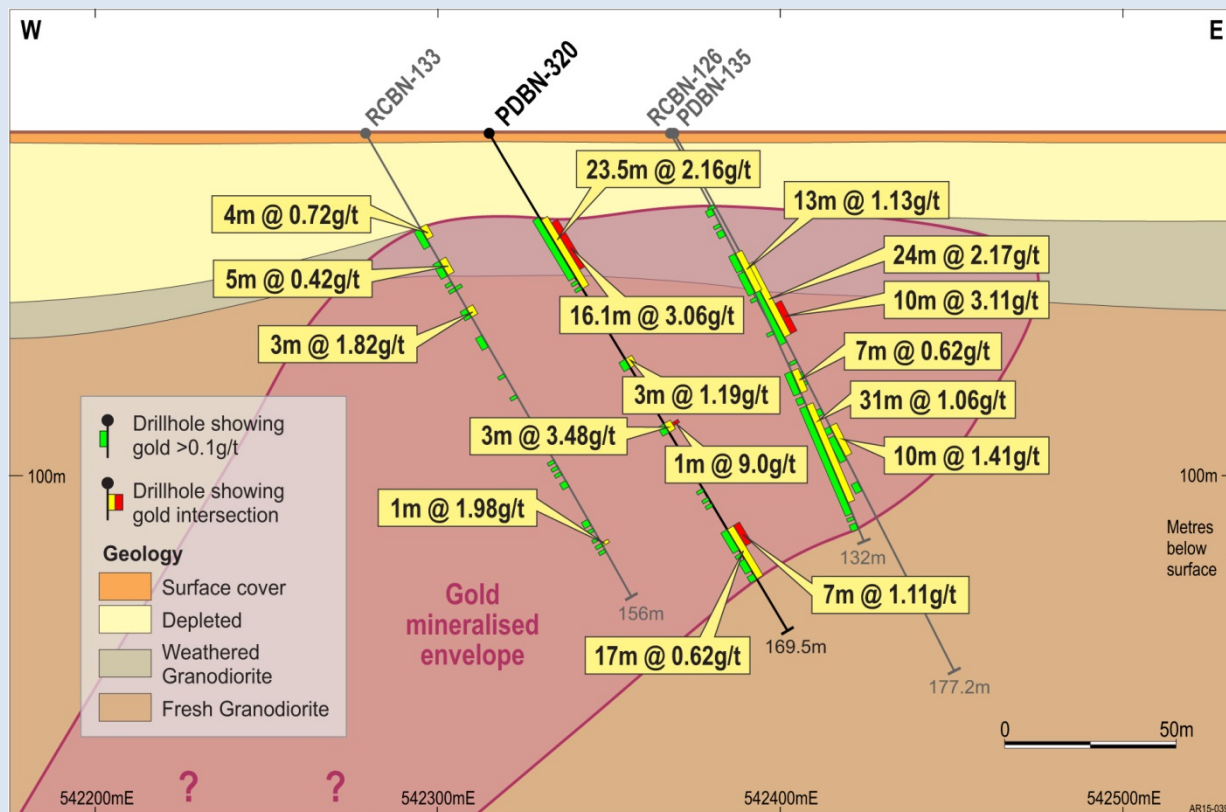
¹ See ADN ASX release dated 14 May 2015 titled "Diamond drilling commences at Barns and Baggy Green gold prospects"



Barns gold prospect

Mineralised envelope up to 150 metres thick

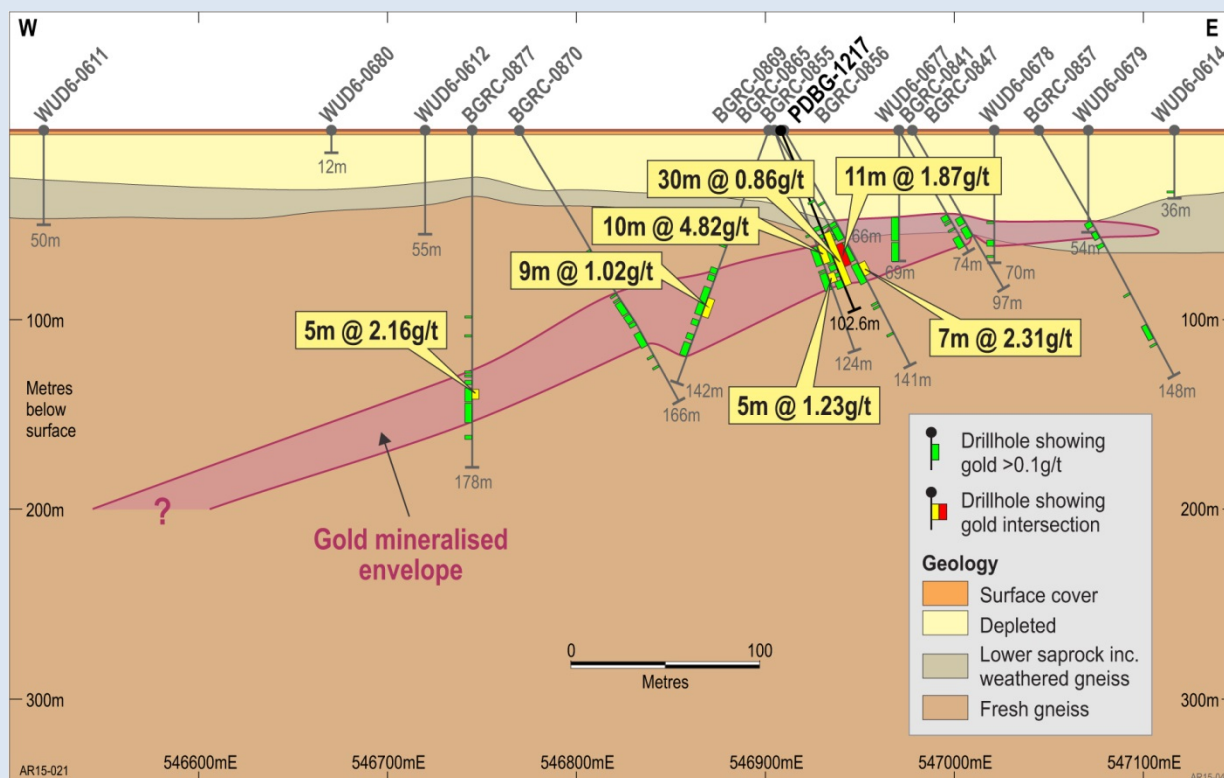
- Recent results include
16.1m @ 3.06g/t gold
7.0m @ 1.11g/t gold
15.0m @ 1.25g/t gold
- Historical broad hits
143m @ 1.25g/t gold
147m @ 0.86g/t gold
- Narrower hits include
5m @ 27.4g/t gold
11m @ 2.84g/t gold
13m @ 4.04g/t gold
- Mineralised envelope encloses multiple lodes separated by low grade or barren rock
- Gold occurs mainly in thin quartz-pyrite veins in west dipping deposit



Baggy Green gold prospect

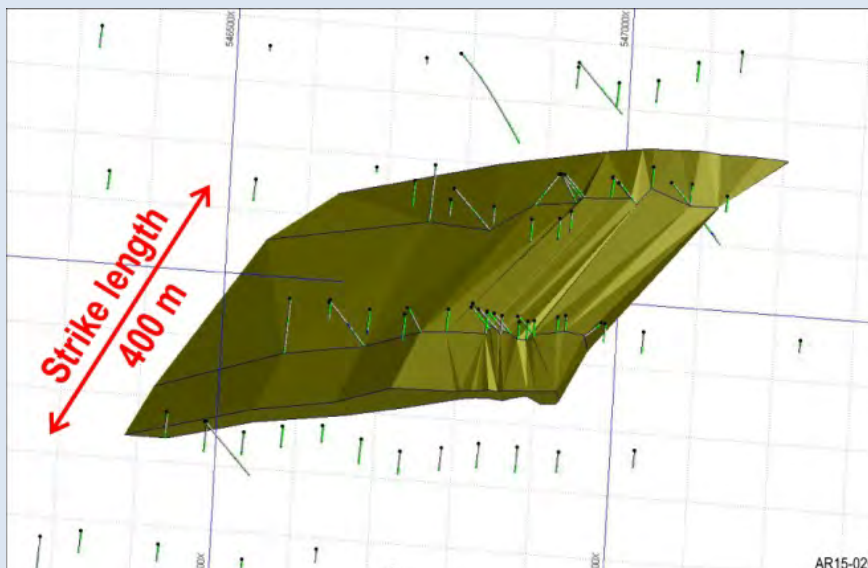
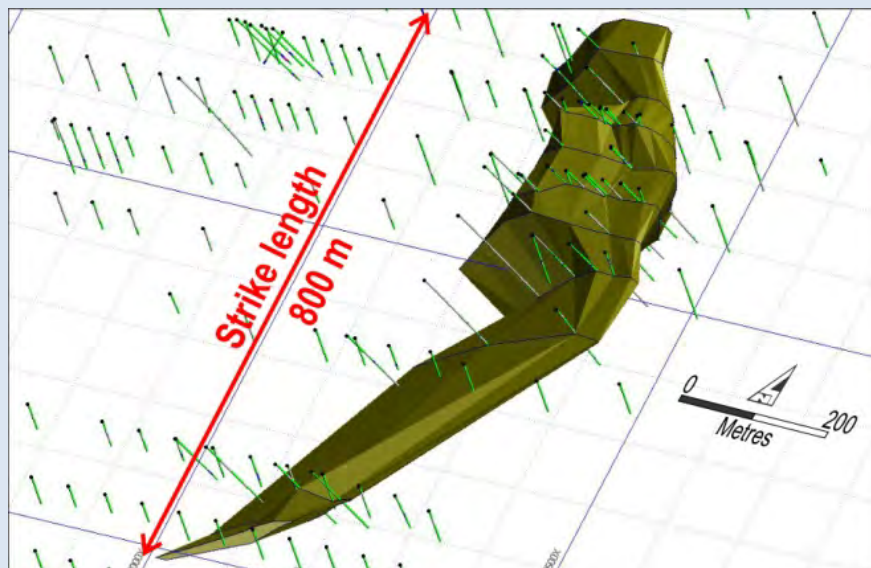
Mineralised envelope up to 30 metres thick

- Recent hits include
30m @ 0.86g/t gold,
including
11m @ 1.87g/t gold
8m @ 1.22g/t gold
- Historical 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



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.

Eyre Peninsula gold summary

- Large land position with 100% owned gold prospects (lode gold style)
- Recent good drill intersections at Barns and Baggy Green
- Large Exploration Target estimated (20-40Mt @ 0.4-0.6g/t gold)

Next steps

- Q: Can we define a smaller but higher grade exploration target?
A: Very Probably!
- New desk-top modelling to answer that question is now underway
- Will to lead to resource definition drilling and metallurgical work in late 2015/early 2016
- Thurlga JV will continue to advance the early stage targets

Moonta copper

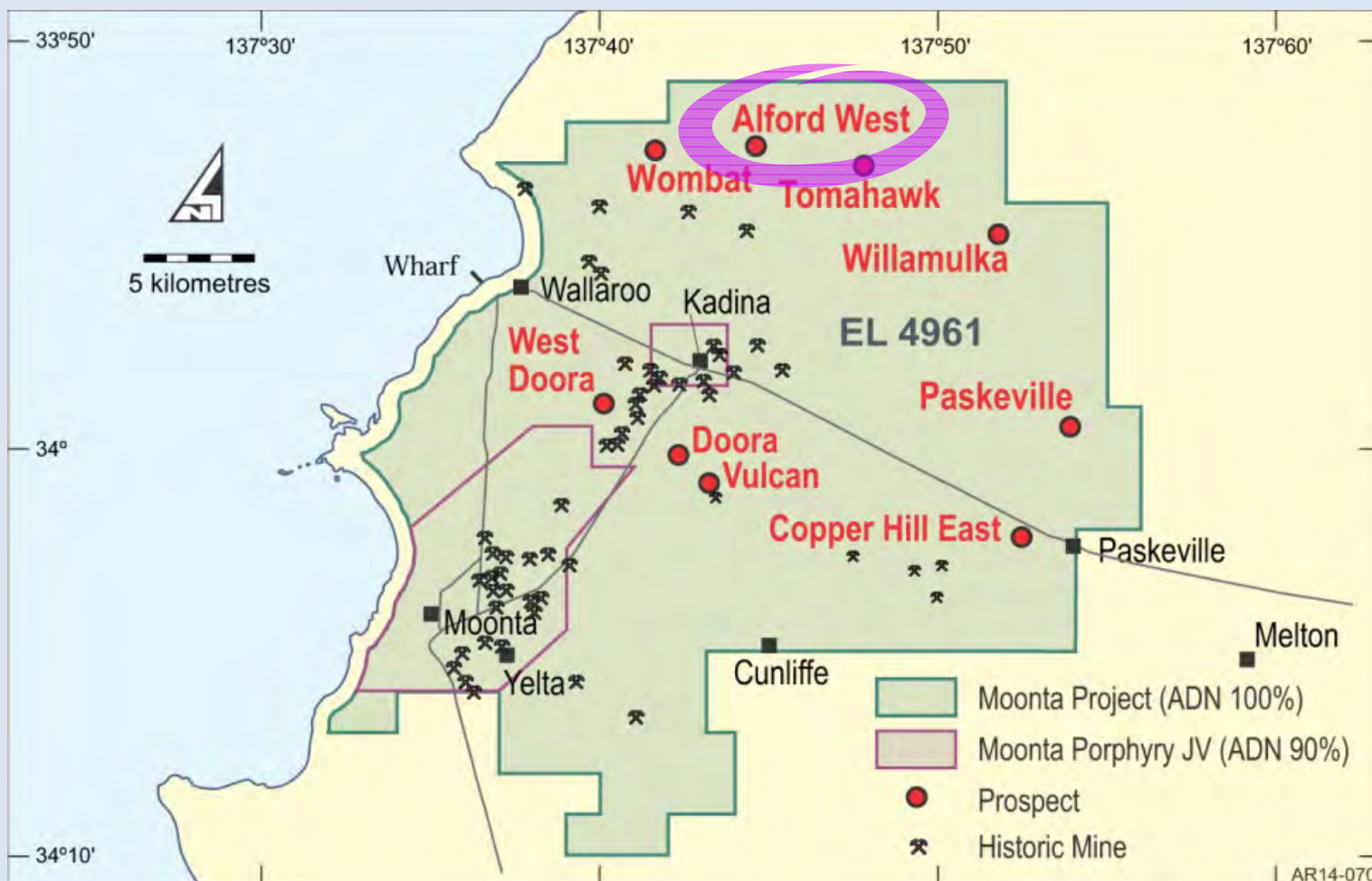
819 km² tenement within highly mineralised Moonta-Wallaroo district on the Yorke Peninsula

- Iron Oxide Copper Gold style deposits
- 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
- Evaluating future funding options



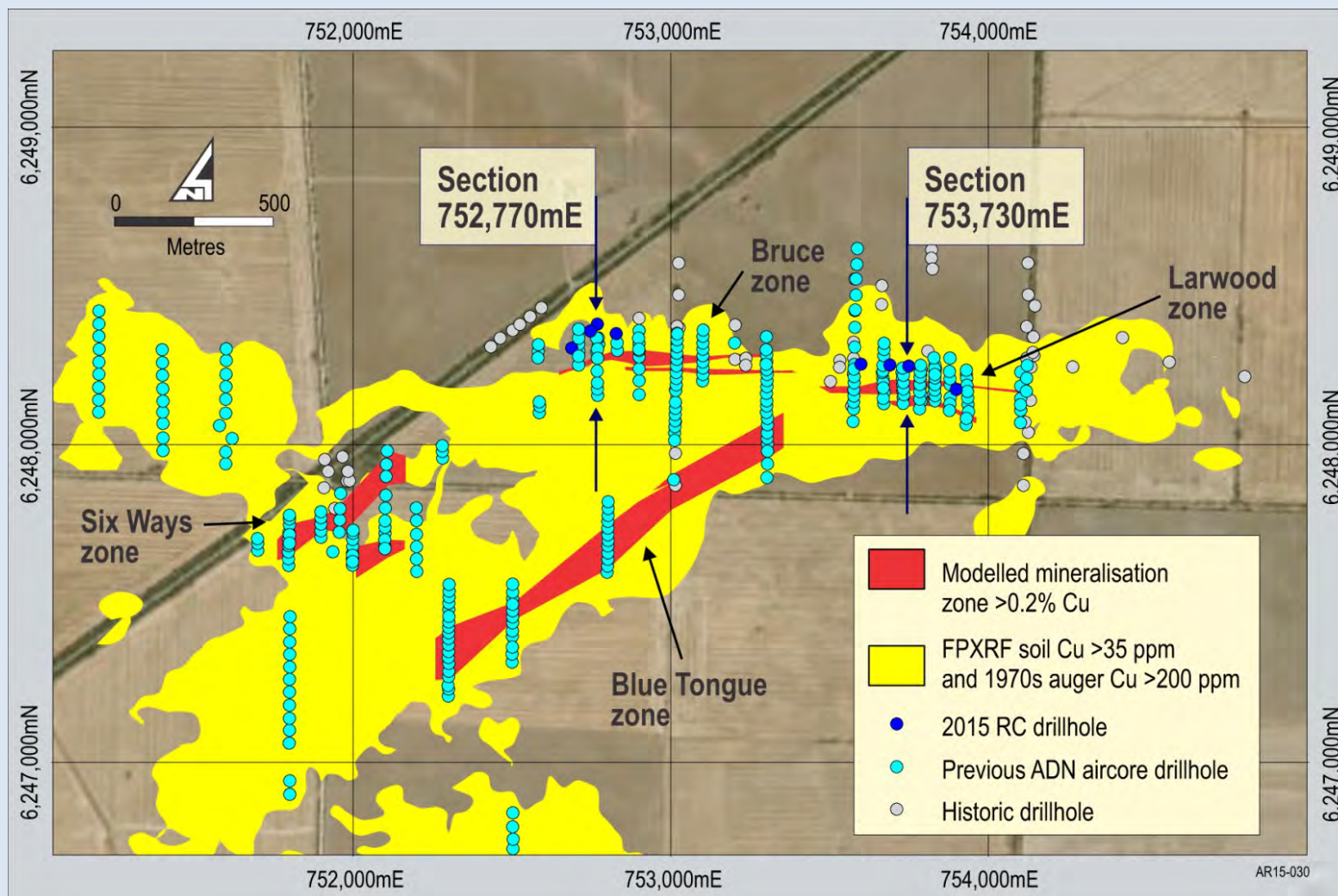
Moonta copper

Prospect locations



Alford West – a near surface discovery

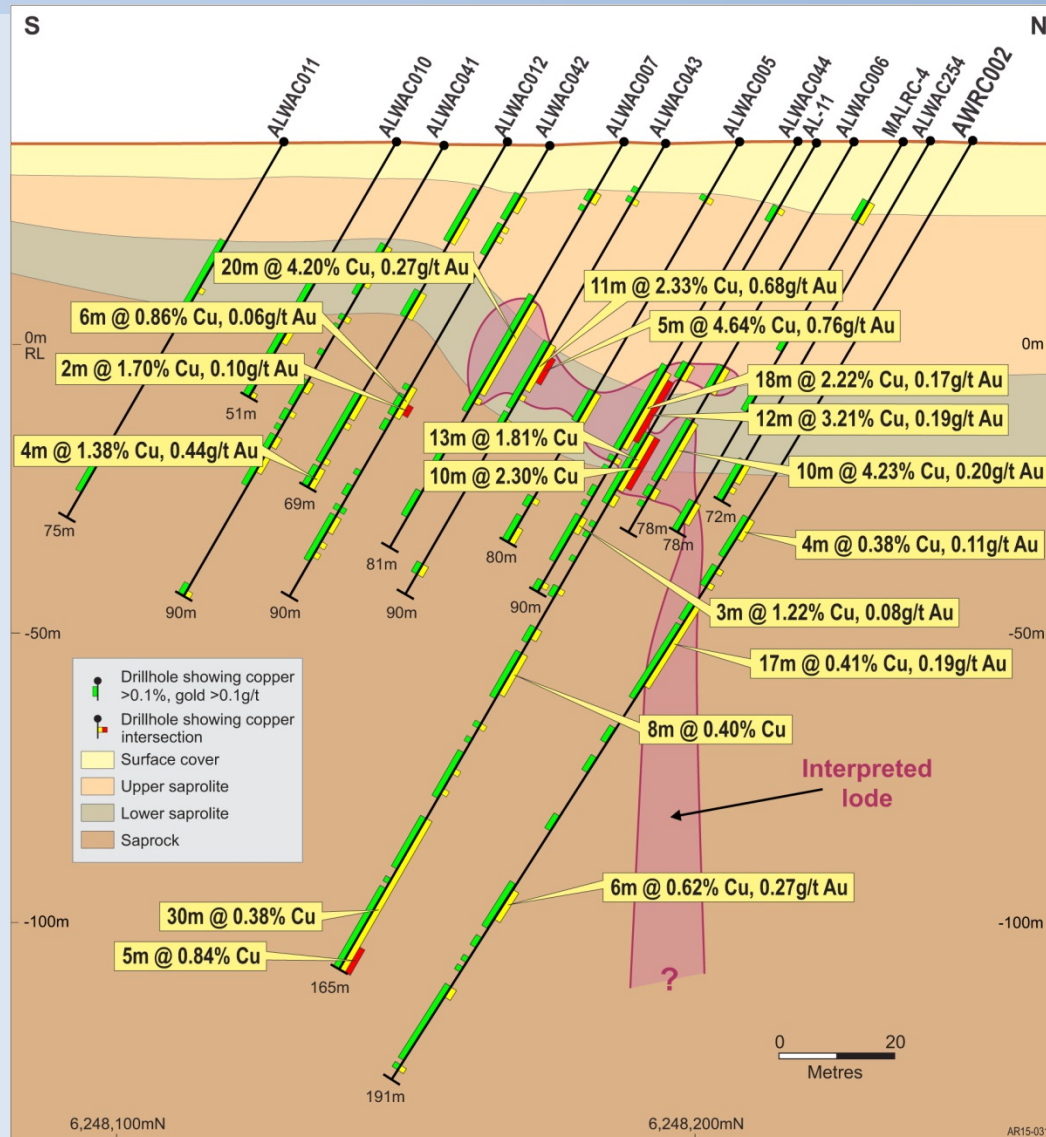
Prospect summary plan



Alford West – Larwood Zone lode

Drill section 753,730mE

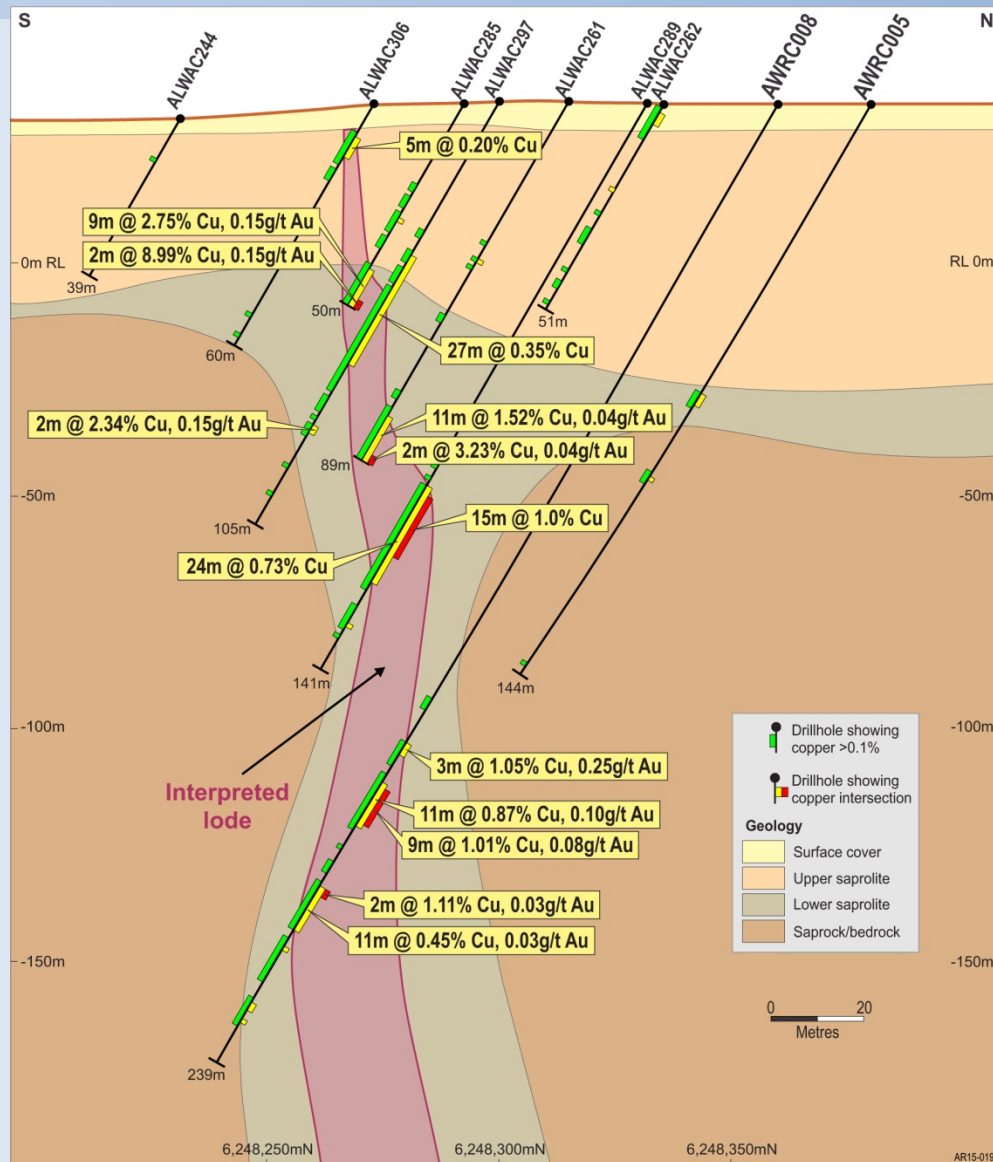
- Numerous drill intersections returned from sub-vertical lodes
- Results include
 - 20m @ 4.20% Cu, 0.27g/t Au
 - 15m @ 2.89% Cu, 0.15g/t Au
 - 45m @ 1.56% Cu, 1.86g/t Au
 - 14m @ 2.60% Cu, 0.70g/t Au
- 600m strike length with good continuity
- Copper generally present as chalcocite (Cu_2S)



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)



Moonta copper summary

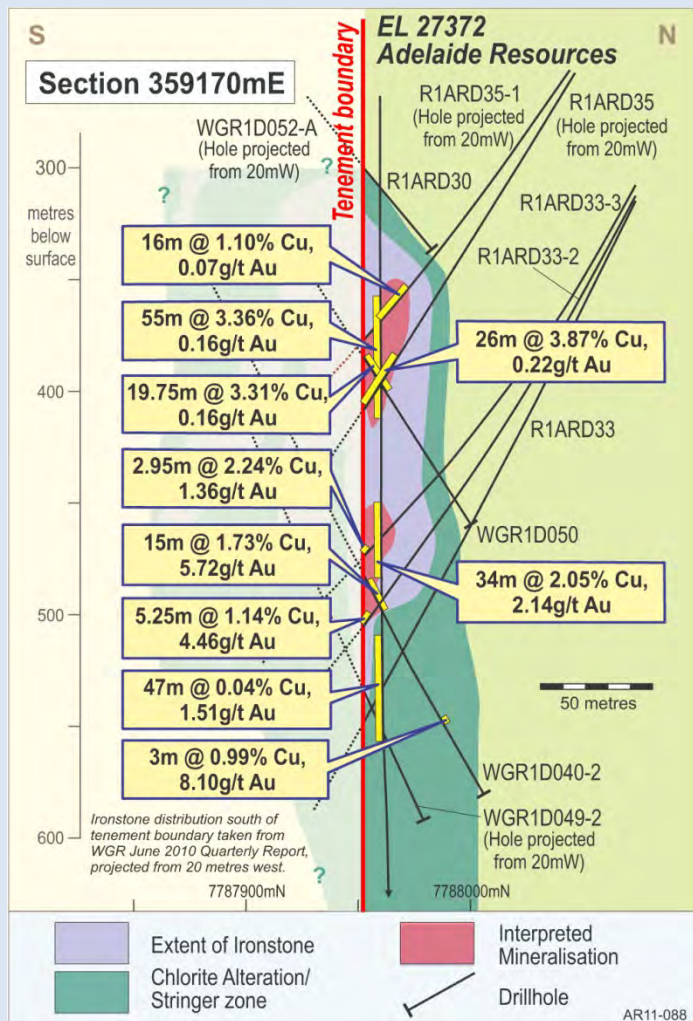
- Largely 100% owned tenement secures “Copper Triangle” district in Olympic Copper Gold IOCG Province
- Recent focus on Alford West has delivered many good intersections and defined long strike length of mineralisation
- Numerous other copper deposits present
- Extensive and valuable geological database (163,000 metres of drill data)

Next steps

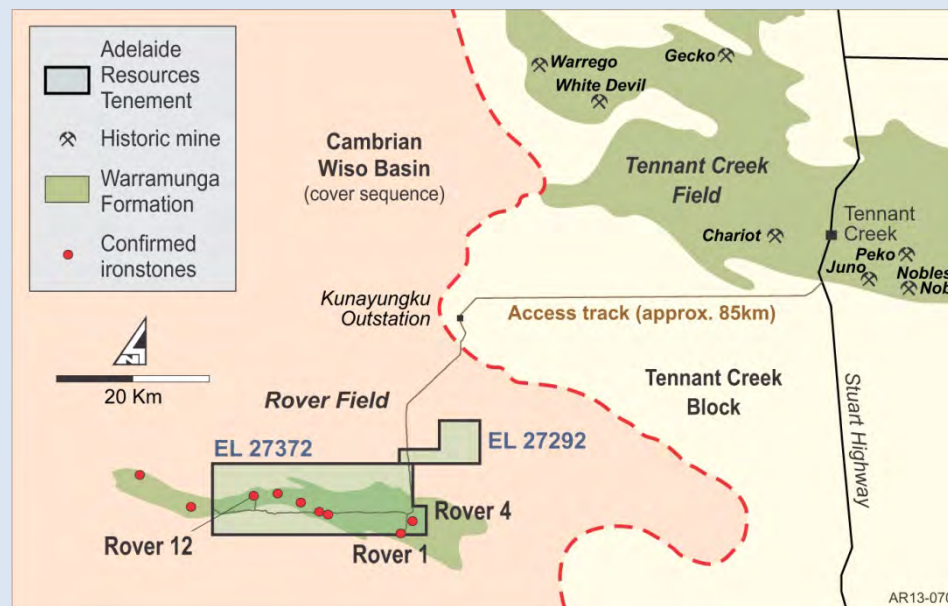
- Project requires significant future funding commitment
- Opportunities to co-fund future exploration activities being assessed

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



Rover copper gold summary

- 100% owned tenements capture majority of the Rover Field
- Share of the Rover 1 deposit where it crosses into ADN's ground.
- Wholly owned Rover 4 deposit (2km from Rover 1) includes shallowest mineralisation in Rover Field
- Promising early stage results at Rover 12
- Tennant Creek district getting busy again (ERM-EVN JV, MLX drilling)

Next steps

- Obvious synergies at Rover 1
- Opportunities to co-fund future exploration activities being assessed



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adelaideresources.com.au



Disclaimer, Competent Person's statement and JORC statements

Disclaimer

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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 4 August 2014 titled "Drummond Gold Project wins Collaborative Drilling Initiative funding."; dated 19 May 2015 titled "Ounce per tonne gold grades in rock chip samples from South West Limey Dam."; dated 16 June 2015 titled "Rock chips to 51.5g/t gold as excellent results continue from South West Limey Dam."; dated 21 September 2015 titled "Drilling intersects 0.71 metres at 9.11g/t gold in first South West Limey Dam drill holes."; dated 14 May 2015 titled "Diamond drilling commences at Barns and Baggy Green gold prospects."; dated 24 July 2015 titled "Intersections to 16 metres at 3g/t gold achieved in successful Barns and Baggy Green drilling programme."; 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 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 3 June 2015 titled "First deeper drilling at Alford West delivers broad intersections of moderate grade copper."; and IVR's ASX release dated 20 May 2015 titled "New targets upgrade Thurlga JV area near Paris silver project."