



Adelaide
RESOURCES

Company Presentation

26-27 October 2015

8th Annual Precious Metals Investment Symposium

Why invest in Adelaide Resources?

- Significant exploration blue sky through ownership of an emerging epithermal **gold** field in the Drummond Basin in QLD
- Ownership of advanced **gold** prospects with development potential in the Central Gawler Gold Province in SA
- Strategic ground holding in the Rover Field (Cu-**Au**) in the NT
- Strong position in the “Copper Triangle” IOCG district at Moonta in SA
- The market has awoken - ASX Small Res index **up 20% in last 4 weeks**
- Very active explorer **highly leveraged** to positive results

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
 - just completed 4th drill programme across three projects in 2015
- Recognised discovery track record
 - greenfield finds and the identification of opportunities left by past explorers

¹ figures are estimates of situation following recent SPP

ASX ticker	ADN
First listed on ASX	September 1996
Ordinary shares on issue¹	~350m
Listed options	37.2m
Share price (as at 23 Oct 2015)	A\$0.022
12 month trading band	A\$0.02 to A\$0.041
Market capitalisation¹	A\$7.7m
Cash on hand¹	~A\$1.4m
Enterprise value¹	A\$6.3m
Shareholders	~2,380
Top 40 shareholders own	50.4%



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.

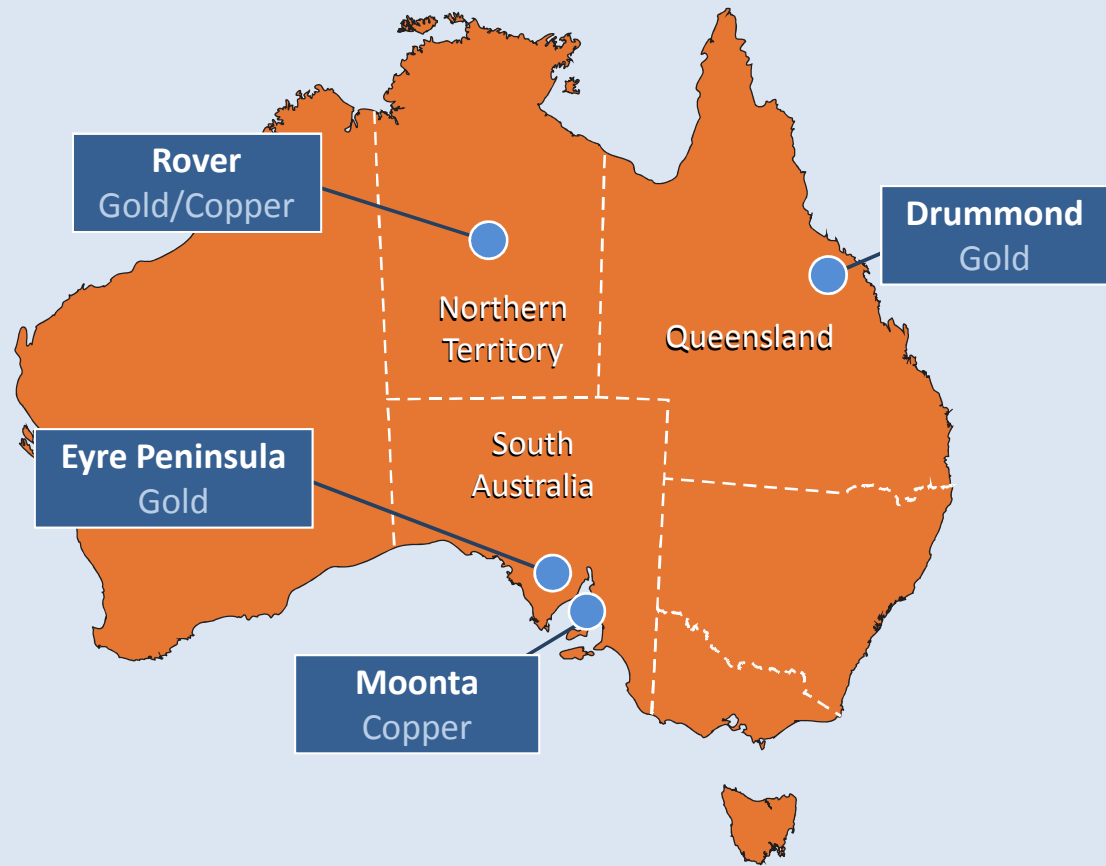
Mark Manly – Exploration Manager

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

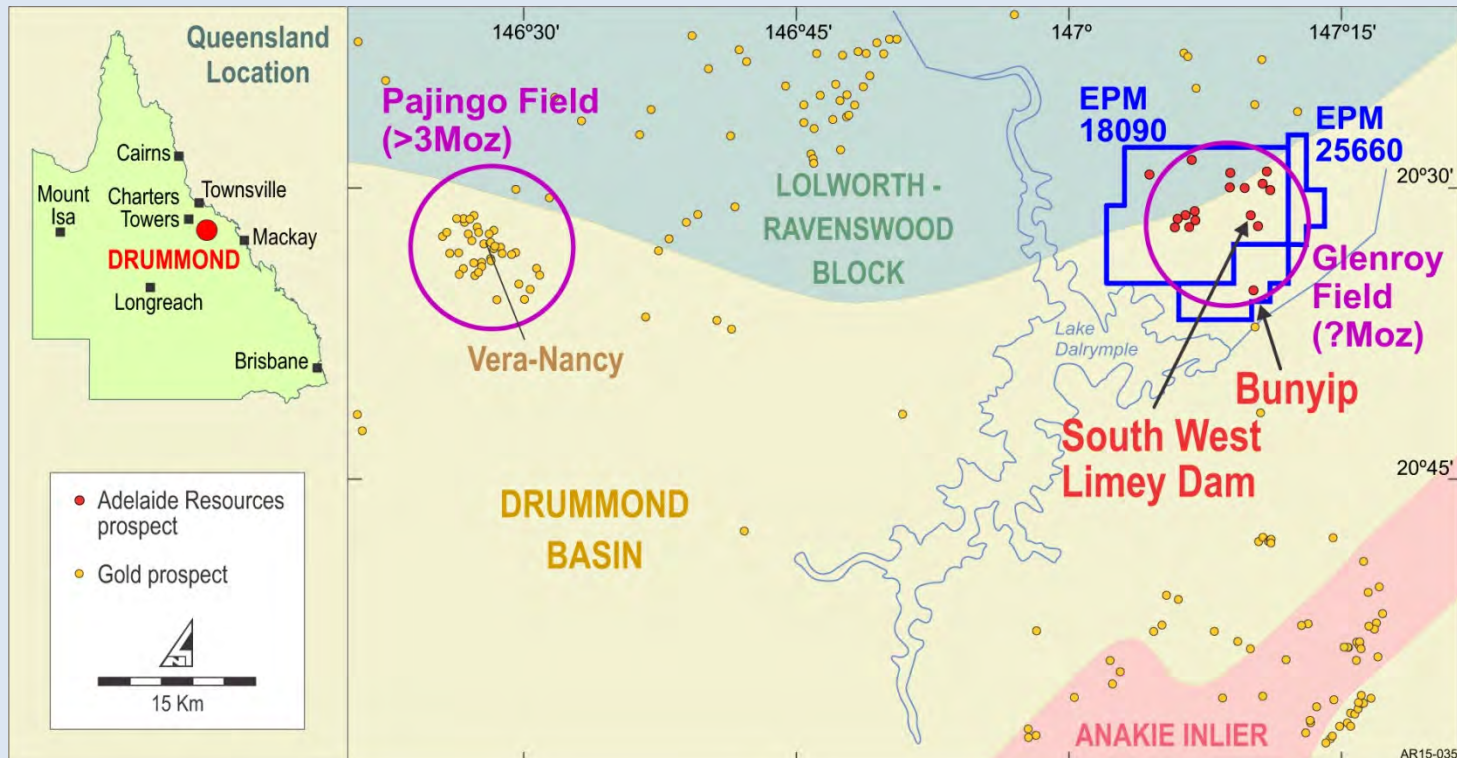
- **Drummond (QLD)**
classic epithermal gold target in highly pedigreed belt
- **Eyre Peninsula (SA)**
large land position in the emerging Central Gawler Gold province
- **Rover (NT)**
strategic position in the high grade Tennant Creek gold-copper camp
- **Moonta (SA)**
control of the “Copper Triangle”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



Drummond epithermal gold – the blue sky play

Classic epithermal gold targets

- 100% owned, 270 km² project.
- Tenements secure the emerging “Glenroy Field”, similar to the >3Moz Pajingo Field located to the west.
- High grade gold hosted by epithermal quartz veins.
- First company drilling just completed with promising results - \$100,000 co-funding from QLD Govt.



What is an epithermal gold system?

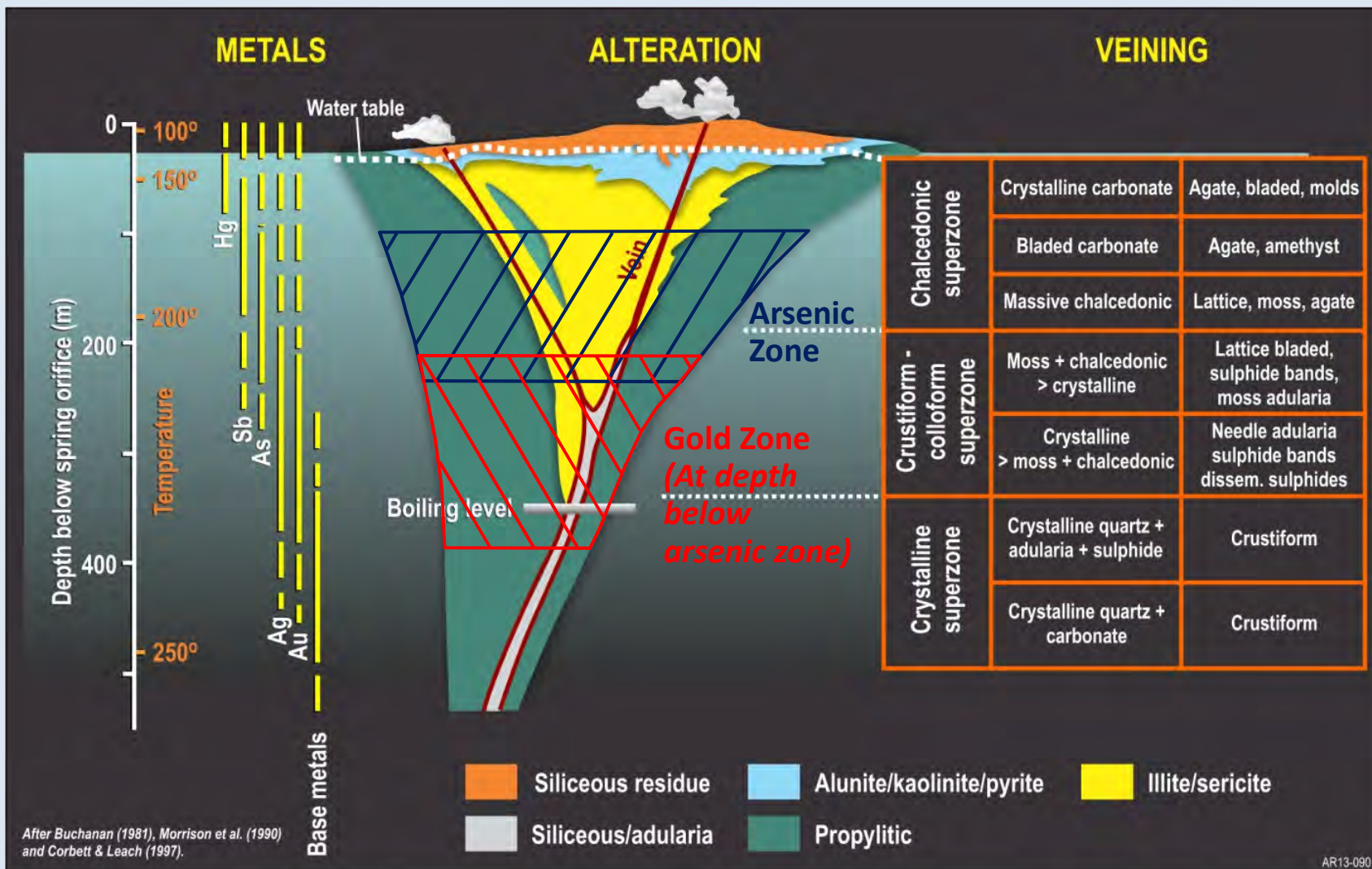
- Form during periods of active volcanism associated with subduction of tectonic plates
- Metals deposited in quartz/silica veins at relatively shallow depths below the surface from hot volcanic fluids
- Fluids vent on surface as hot springs and geysers, depositing sinter terraces
- Bonanza gold grades (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

The same 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

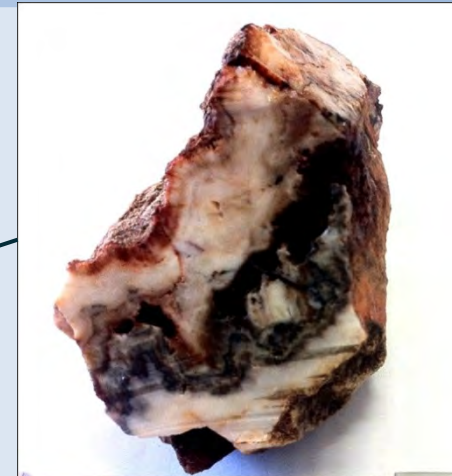
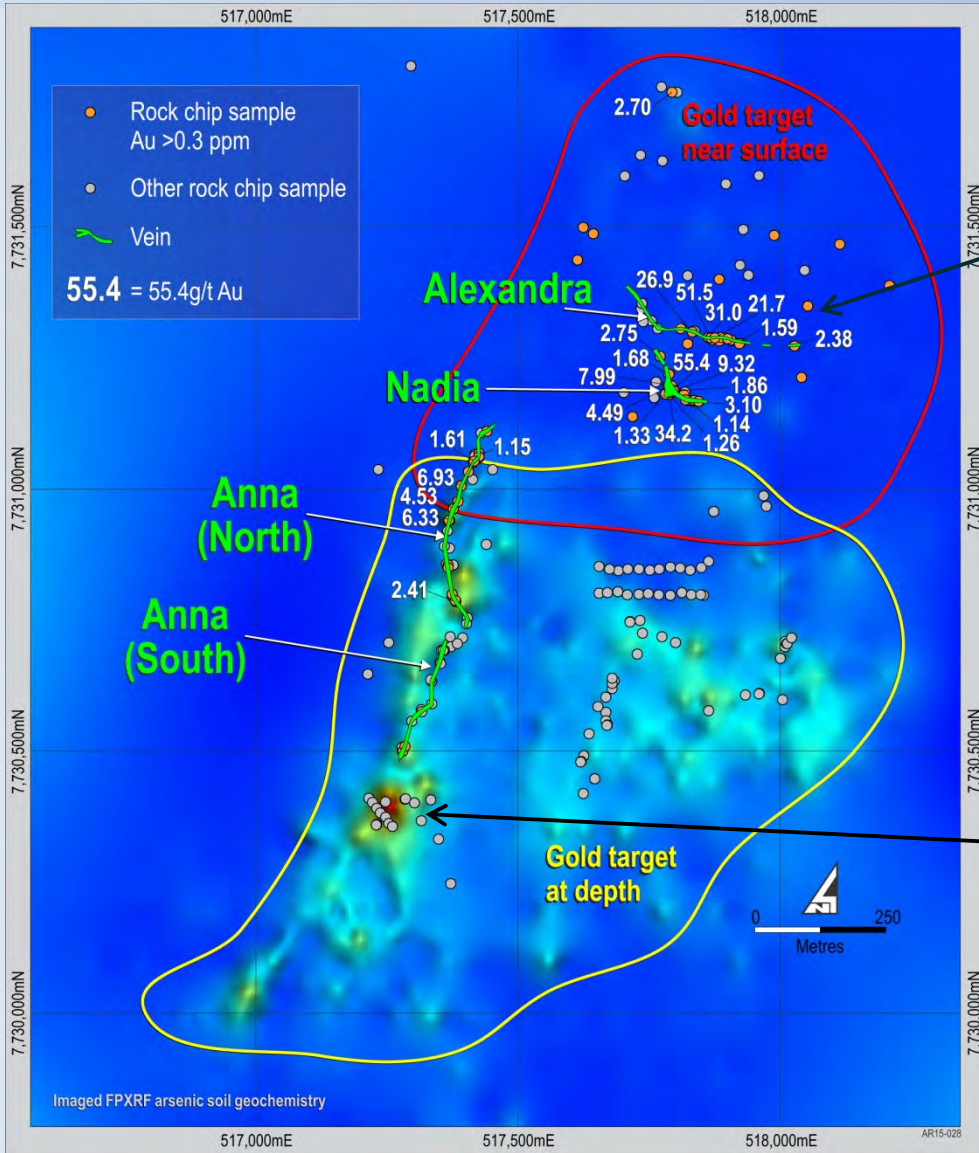


After Buchanan (1981), Morrison et al. (1990) and Corbett & Leach (1997).

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(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)



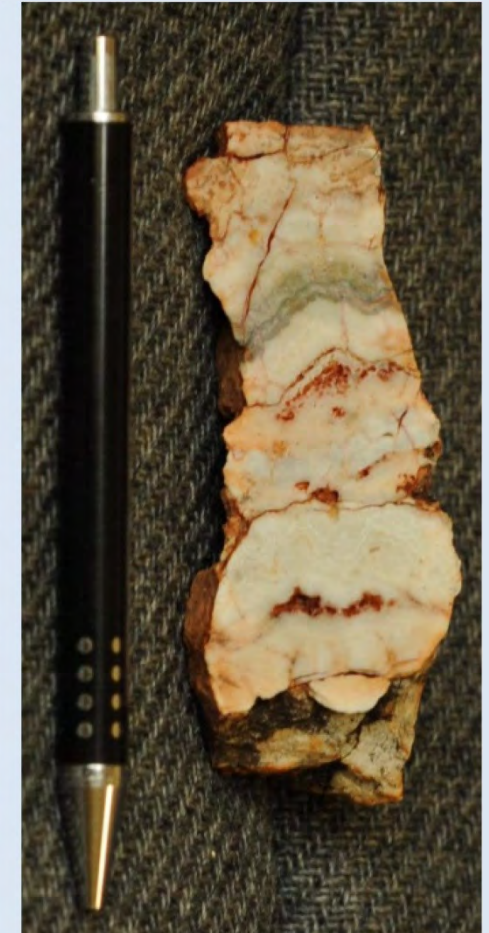
South West Limey Dam – same vein textures seen at Pajingo



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



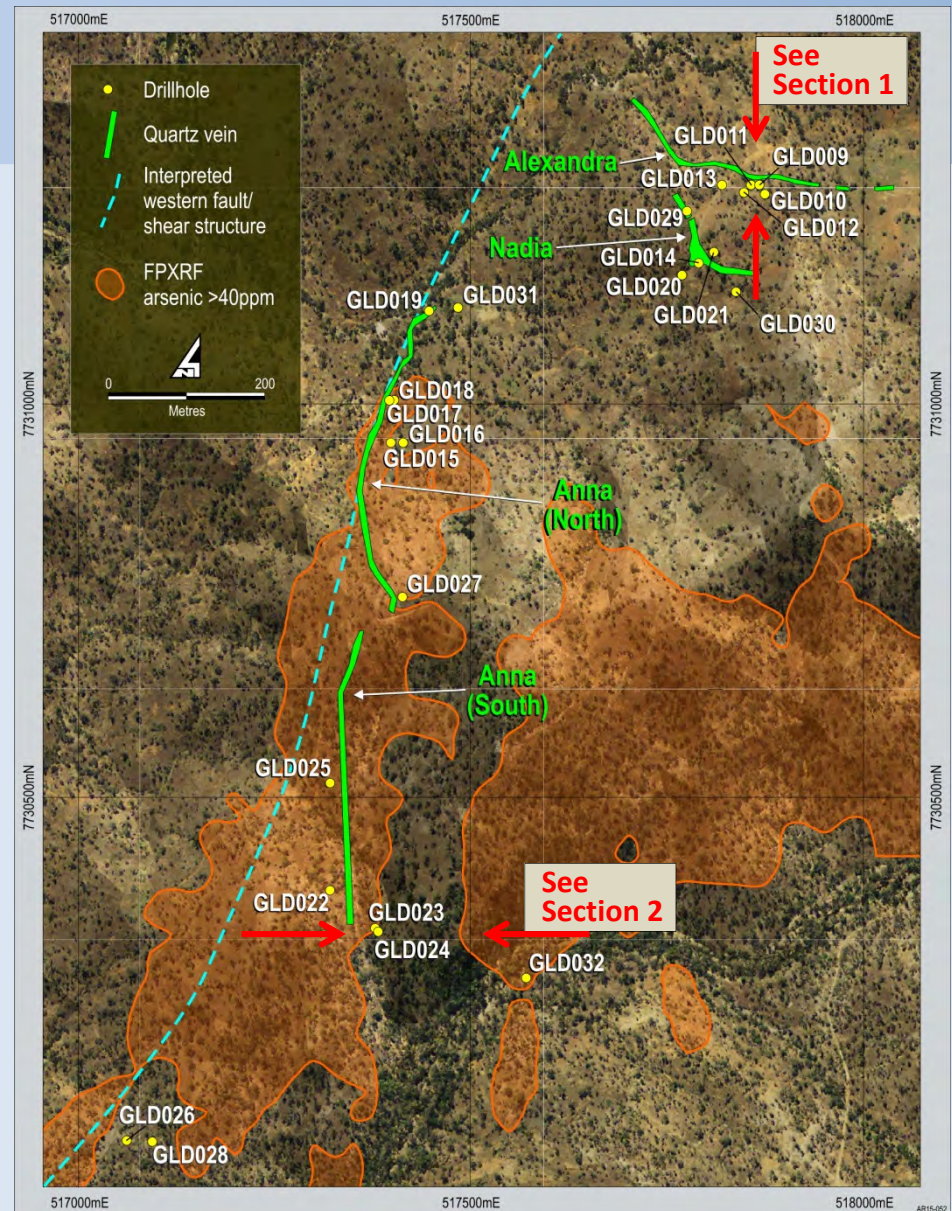
South West Limey Dam
Nadia vein (surface)
34.2g/t Gold



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

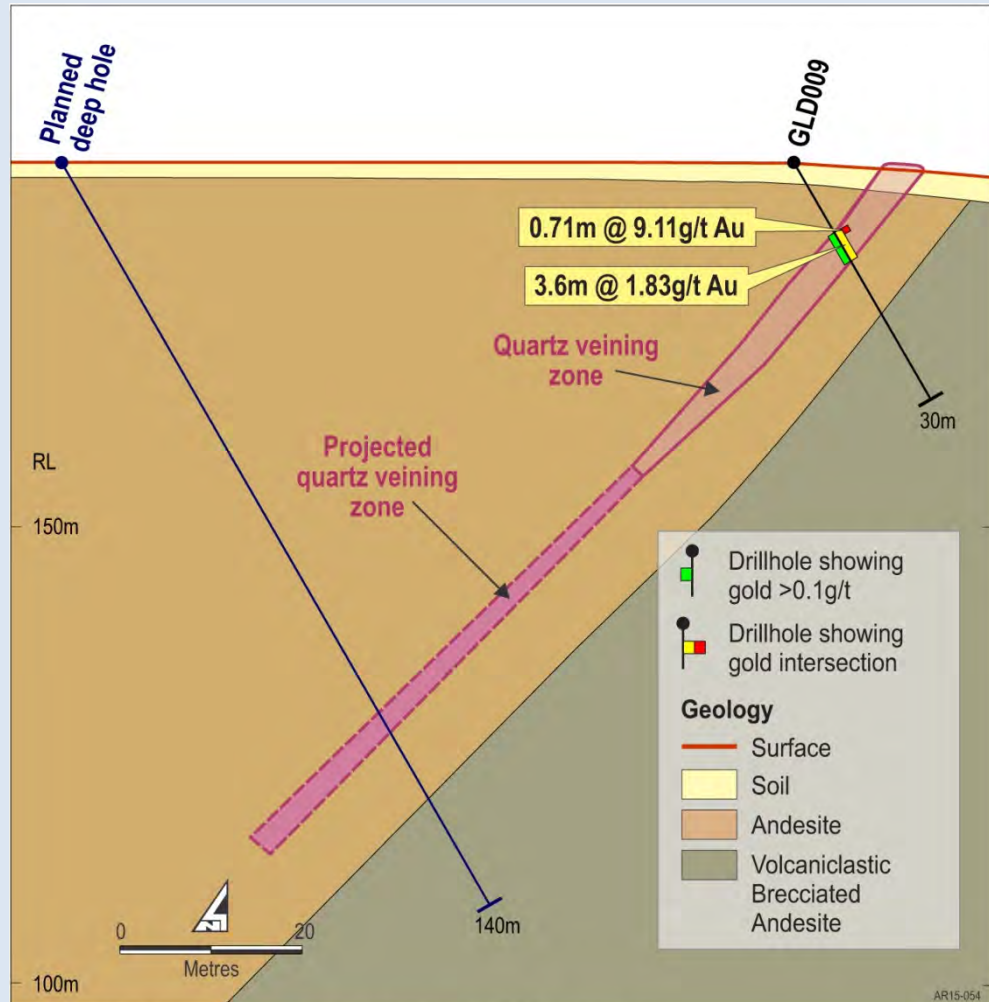
South West Limey Dam summary plan

- 24 hole (1850 metre) diamond drill program very recently completed
- Results to hand confirm sub-surface gold mineralisation in veins and silicified breccias
- Review by consultant Dr Gregg Morrison, interprets South West Limey Dam to be a **classic hotspring geothermal-epithermal system**.



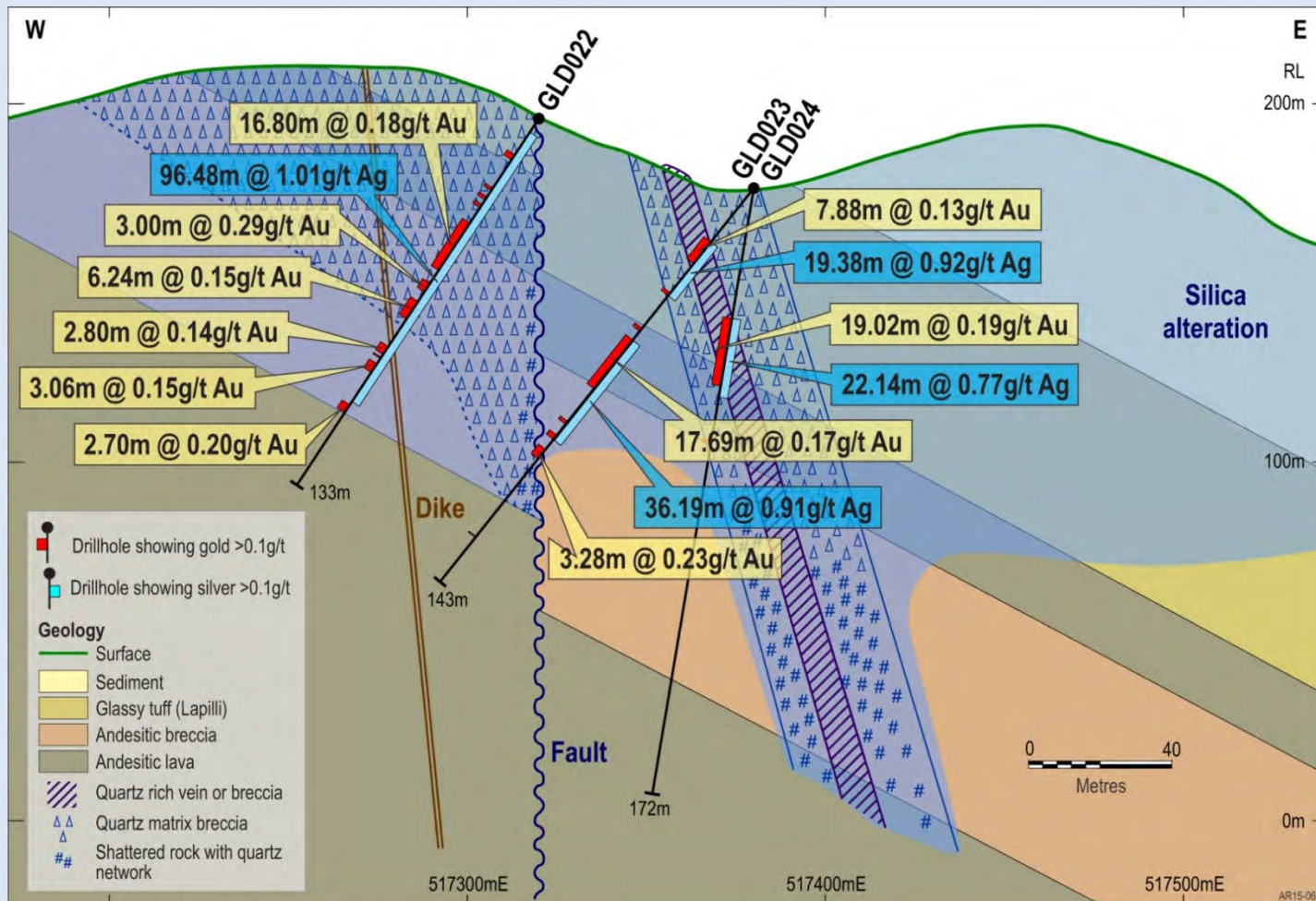
South West Limey Dam – Section 1 (north area)

- Drillhole GLD009 returns 3.6m at 1.83g/t Au, including:
0.71m at 9.11g/t Au and 11.0g/t Ag
- GLD012 returns 0.70 metres at 1.43g/t gold and 4.2g/t silver
- Same host rocks as seen at Pajingo, including andesite lavas and breccias



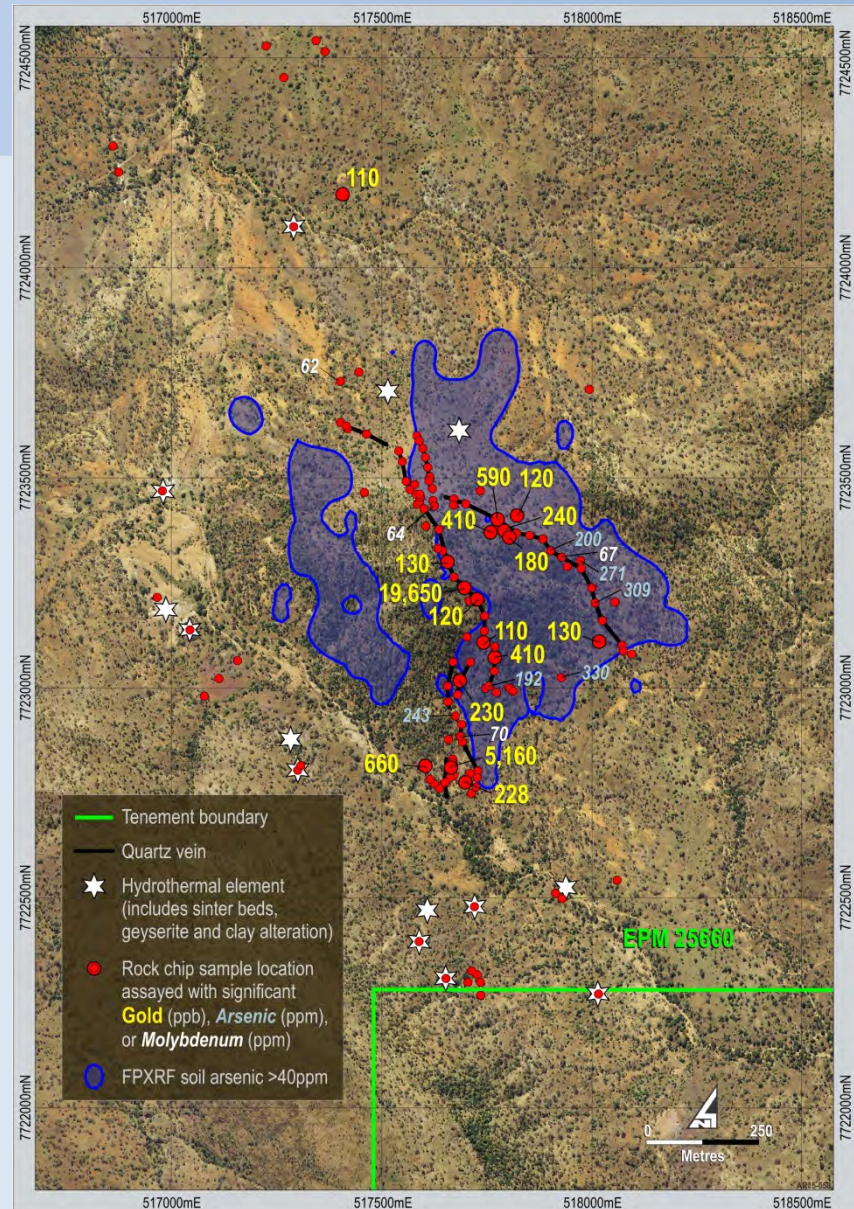
South West Limey Dam – Section 2 (south area)

- Long intervals of low grade Au and Ag mineralisation in silicified host rocks



Bunyip prospect a new target

- Surface rock chips to 19.65g/t gold
- Palaeo-surface sinter and geyserite deposits confirm well preserved epithermal system
- Over 2,000 metres of quartz veins exposed at surface
- Strong associated arsenic and molybdenum pathfinder metal anomalism



Bunyip prospect

- Study of geochemistry and vein textures implies gold target likely preserved at depth
- Aboriginal work area clearance completed on 16 October 2015 by members of Native Title claimant group – no “no go” areas
- **Definite drill target for our next programme**

Large blocky quartz vein outcrop at Bunyip viewed from the air.



Drummond summary

- 100% owned tenements which secure the emerging epithermal Glenroy Field
- Several large, well developed and well preserved classic epithermal mineral systems already identified
- First drill program records promising results
- New prospects can be identified cost efficiently (using good model driven geology, a handheld FPXRF instrument, a G-pick, and a sturdy pair of boots)

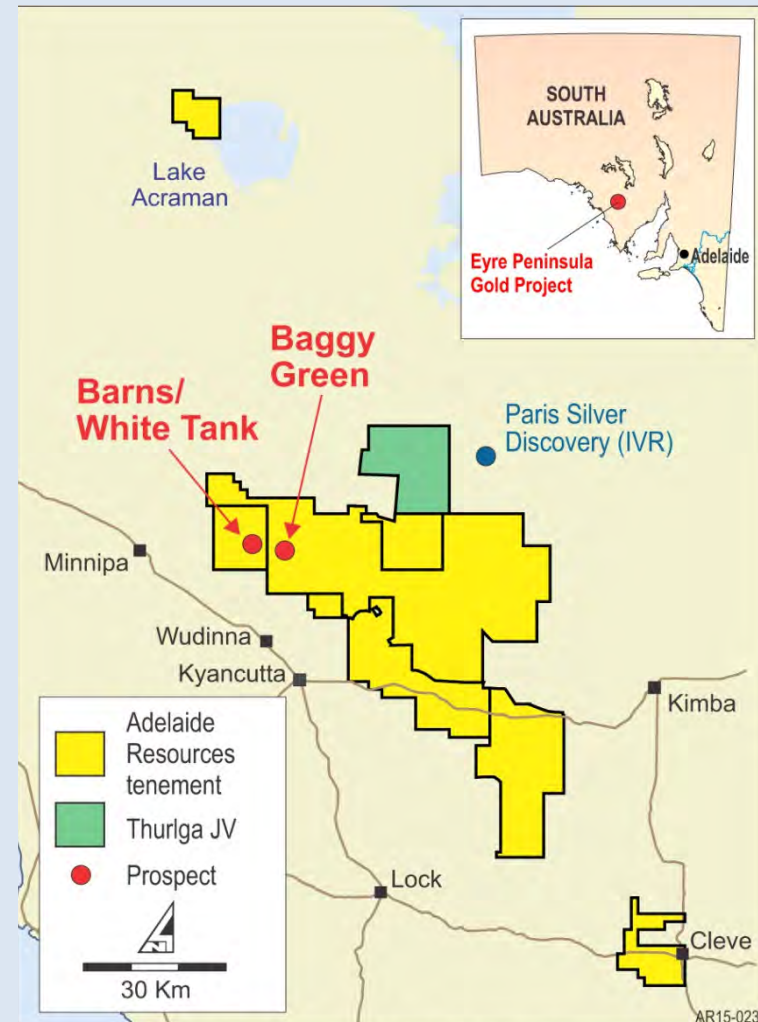


Colloform banded epithermal veining from Central Limey Dam prospect (2.8km Nth of SWLD)

Eyre Peninsula gold – the more advanced gold play

Large project in Central Gawler Gold Province

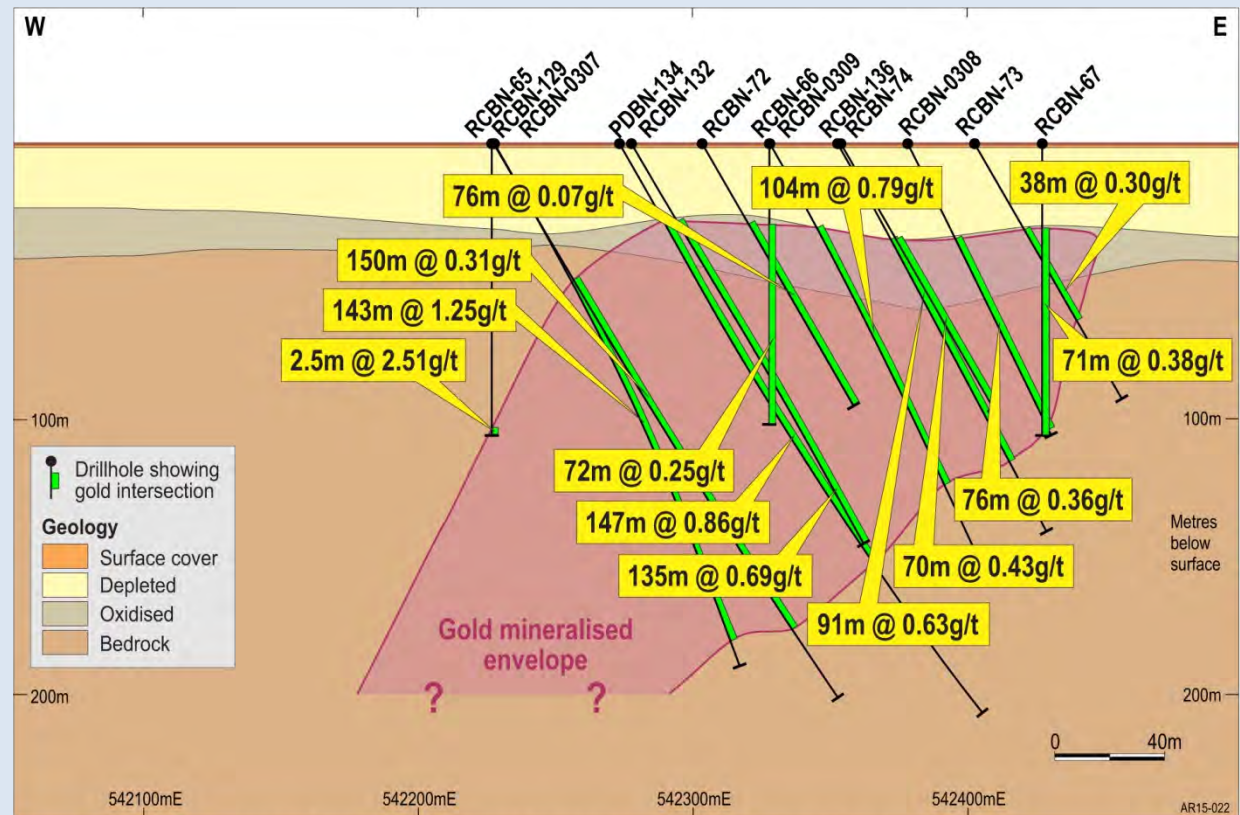
- Largely 100% owned 3,640km² project
- The Barns, Baggy Green and White Tank gold prospects all 100% owned
- 1200m diamond drilling programme completed in 2015
- Significant Exploration Targets estimated
- Thurlga JV with Investigator Resources.
 - 333km² tenement adjacent to Paris silver deposit (5.9Mt @ 110g/t Ag, 0.6% Pb Inferred)



Barns gold prospect

Mineralised envelope up to 150 metres thick

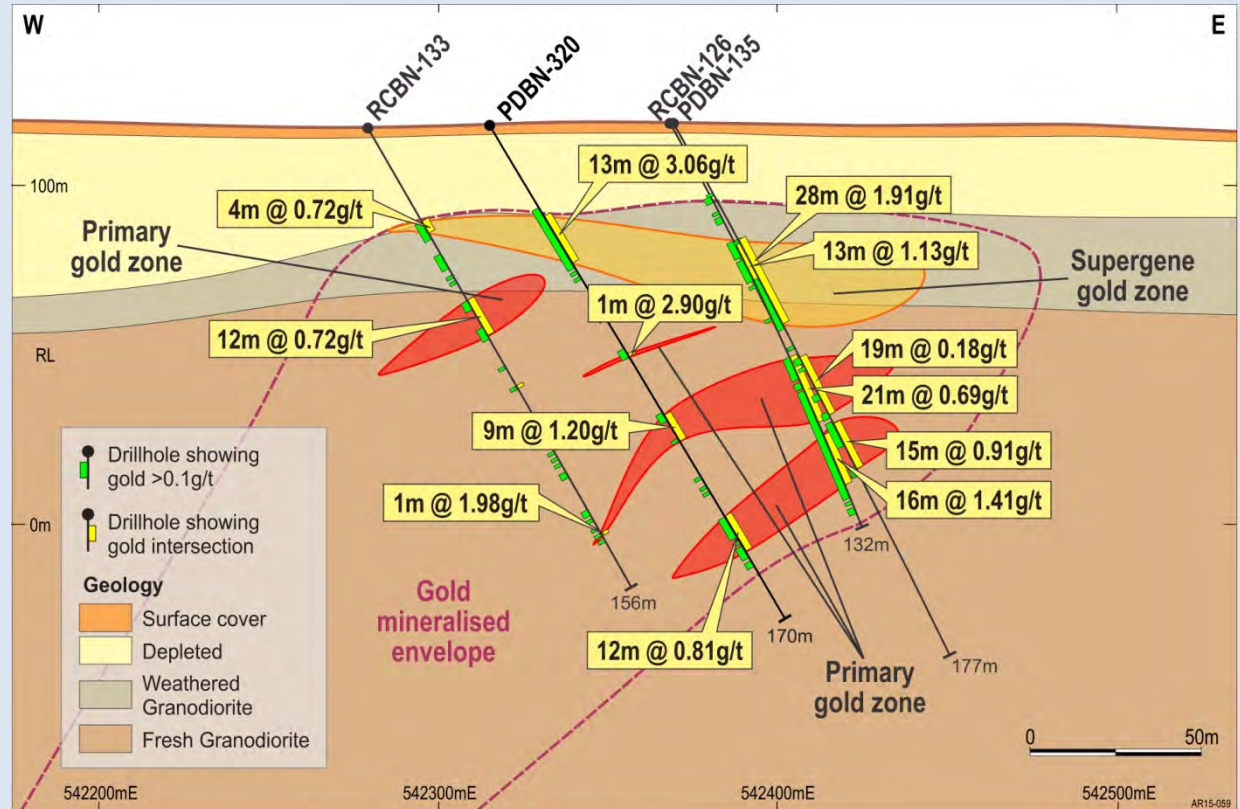
- Broad hits include:
143m @ 1.25g/t gold
147m @ 0.86g/t gold
- Mineralised envelope encloses multiple lodes separated by low grade or barren rock
- Could present a low grade bulk tonnage opportunity



Barns gold prospect

Multiple narrow higher grade lodes within mineralised envelope

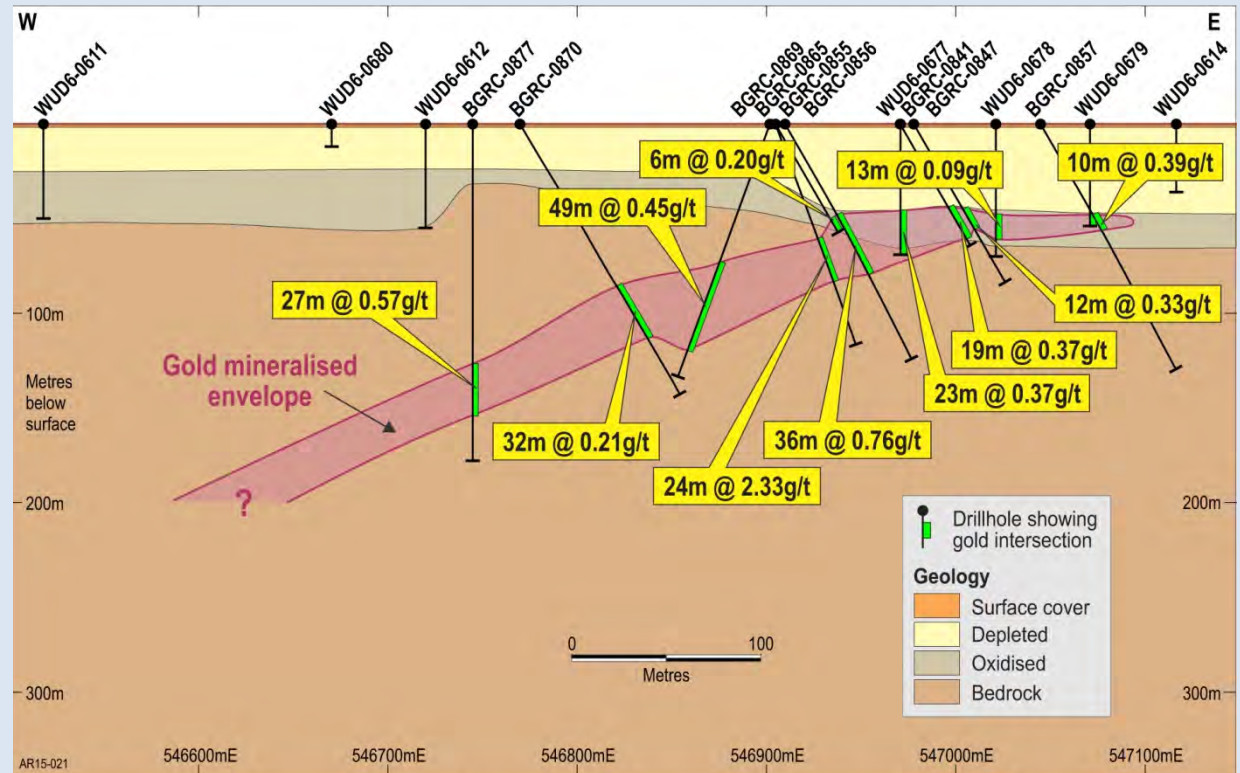
- Narrower hits include:
 - 5m @ 27.4g/t gold
 - 11m @ 2.84g/t gold
 - 13m @ 4.04g/t gold
 - 13m @ 3.06g/t gold
- Multiple lodes separated by low grade or barren rock
- May allow focus on higher grade development option



Baggy Green gold prospect

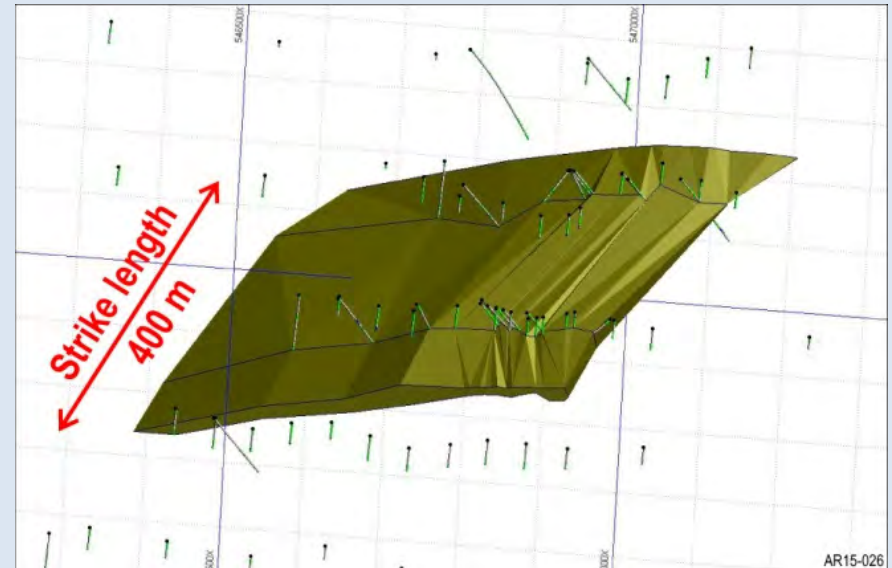
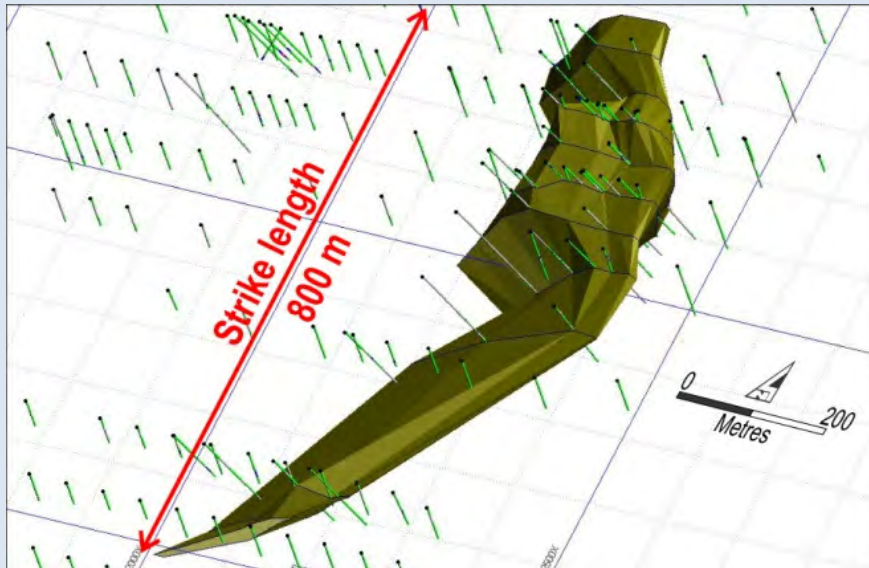
Mineralised envelope up to 30 metres thick

- 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
- Coarse drill spacing



Bulk tonnage Exploration Target

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



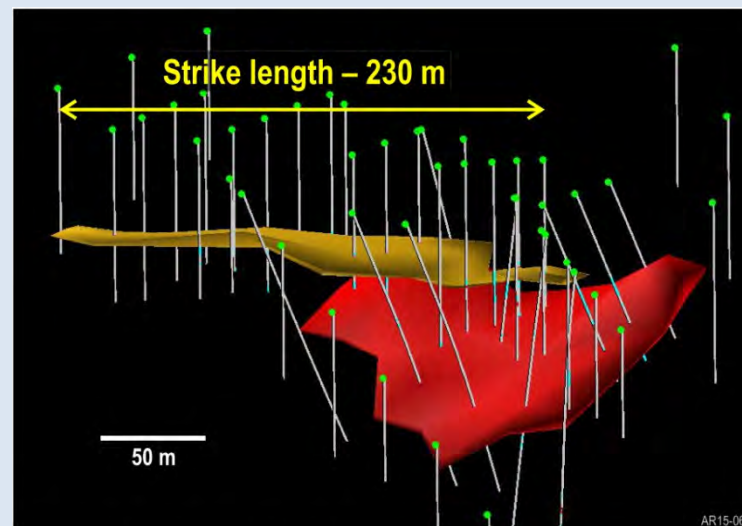
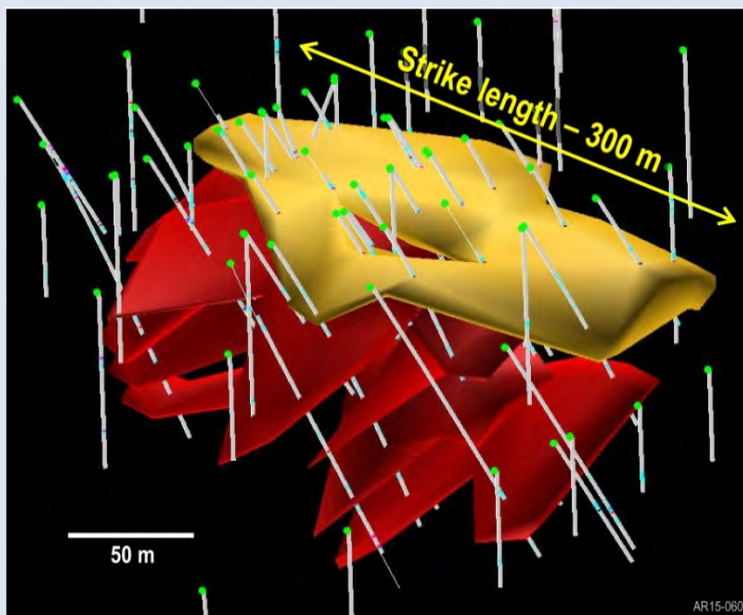
To a depth of 200 metres below surface the Company estimates a **combined Exploration Target ranging from 20 to 40 million tonnes at a grade ranging from 0.4g/t gold to 0.6g/t gold** within broad mineralised envelopes that enclose gold mineralisation at Barns and Baggy Green⁽¹⁾.

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.

Discreet lode Exploration Target

3-D models of mineralised envelopes at Barns (left) and White Tank (right)



To a depth of 200 metres below surface the Company estimates a **combined Exploration Target** ranging from **2.5 to 3.5 million tonnes** at a **grade ranging from 1.3g/t gold to 2.0g/t gold** within discreet gold lodes at Barns, White Tank 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.

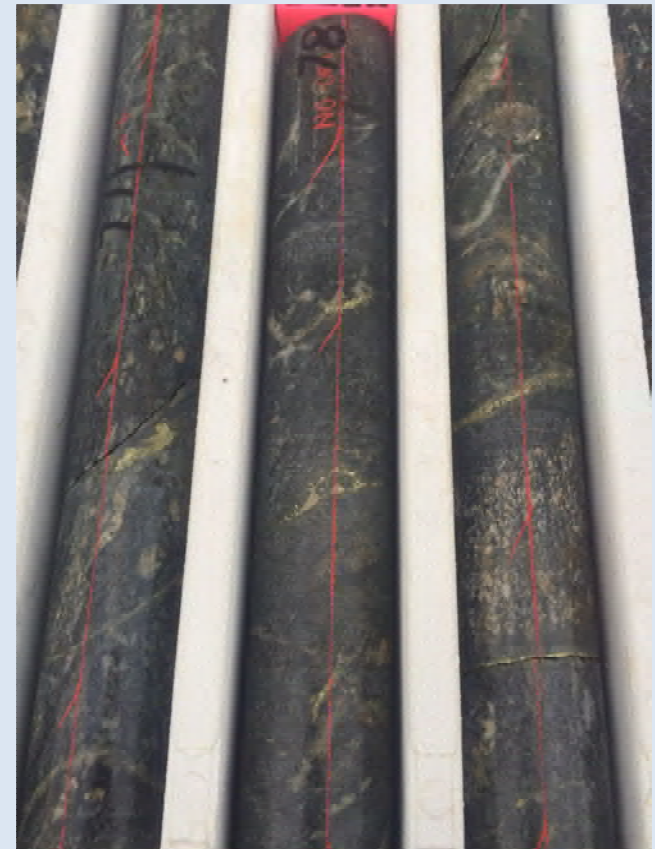
⁽¹⁾ Full JORC 2012 compliance information was disclosed upon release of the Exploration Target.
See ADN's ASX release dated 16 October 2015.

Barns and Baggy Green mineralisation

- Gold associated with sulphidic quartz veins in altered host rocks
- Native gold common (promise of good metallurgy)



Quartz-pyrite
veining in Barns
drill core



Disseminated
and veined
sulphides in
Baggy Green
drill core

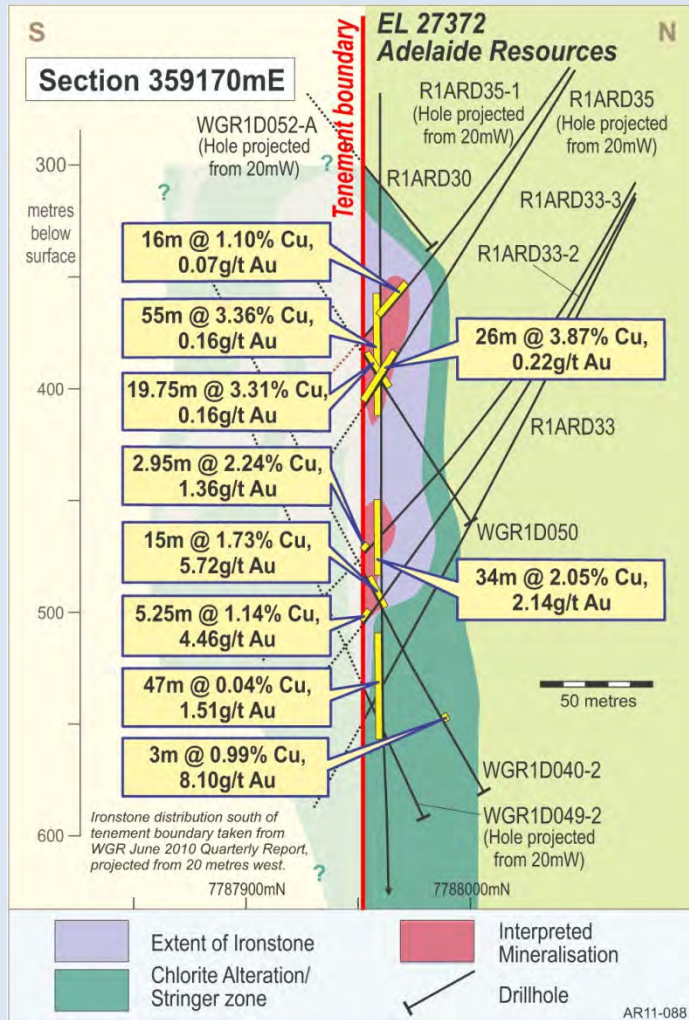
Eyre Peninsula Gold summary

- Advanced Barns, Baggy Green and White Tank prospects
- Exploration Targets based on real drill data- not wishful thinking
- Large low grade or focussed higher grade development options
- Large 100% owned tenement package

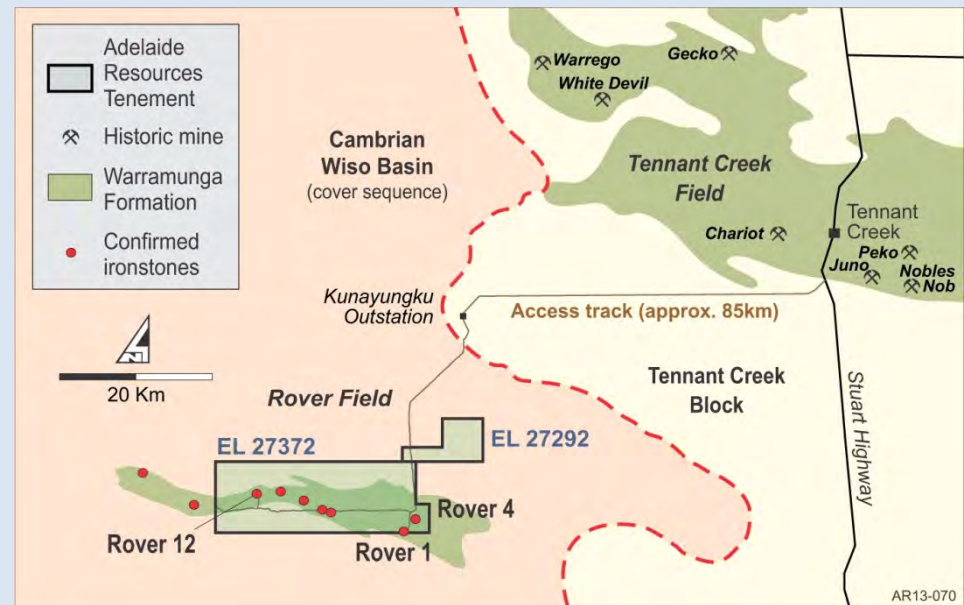


Rover copper gold - the strategic play

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
- Northern continuation of Metals X's 1.22Mox AuEq Rover 1 deposit.



Summary

- 100% owned gold and copper focussed projects
- Pedigreed belts (Drummond, Olympic IOCG, Tennant Creek, Central Gawler)
- A very active explorer
- Exciting epithermal gold potential emerging on Drummond ground
- Possible development options for Barns and Baggy Green on Eyre Peninsula
- Strategic ground holding at Rover

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 4 August 2014 titled "Drummond Gold Project wins Collaborative Drilling Initiative funding."; 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 16 June 2015 titled "Rock chips to 51.5g/t gold as excellent results continue from South West Limey Dam."; dated 24 July 2015 titled "16 metres at 3g/t gold in Eyre Peninsula drilling results."; dated 21 September 2015 titled "0.71m at 9.11g/t gold in first Drummond drill holes."; dated 29 September 2015 titled "New Epithermal Gold Target defined at Drummond Project."; dated 13 October 2015 titled "High grade gold improves Bunyip target credentials."; dated 16 October 2015 titled "Higher grade gold zones highlight Eyre Peninsula potential."; and dated 23 October 2015 titled "Broad intervals of mineralisation in latest Drummond results."



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