



Adelaide
RESOURCES

2015 Annual General Meeting

30 November 2015

Managing Director's presentation

12 Month Report

- Commodity focus remained on gold and copper with increased gold bias reflecting market interest in gold focused stocks
- Four drill programmes completed across three projects, including three deeper programmes using reverse circulation and diamond drilling
- Moonta delivered broad intervals of copper mineralisation in deep holes at Alford West but negative results at Tomahawk
- Drummond delivered high grade gold in surface samples and modest drill results at South West Limey Dam, definition of new Bunyip target and confirmation of the epithermal model
- Eyre Peninsula delivered gold intersections at Barns and Baggy Green, estimation of plausible Exploration Targets and confirmation of 3-D models

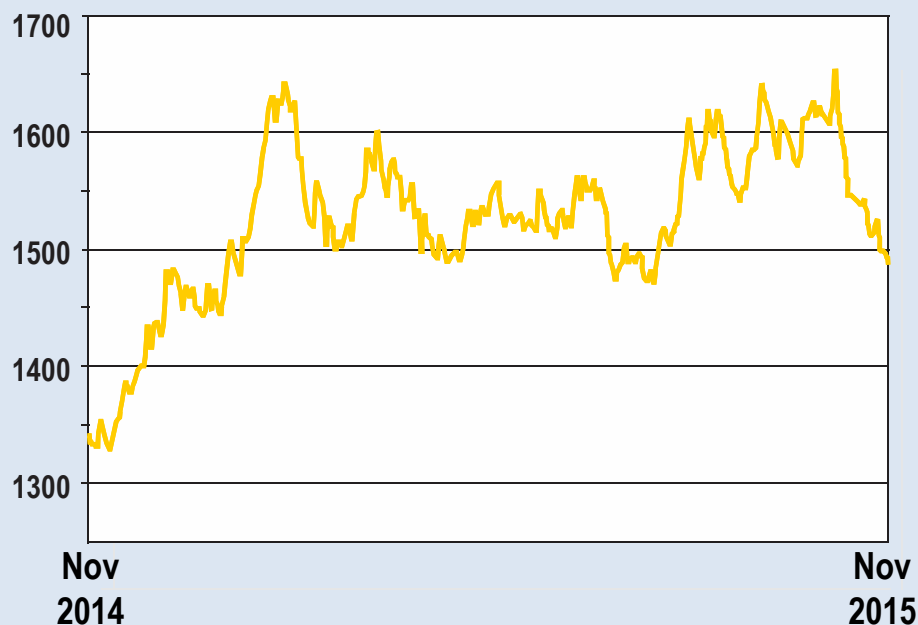
Exploration statistics

Since last years AGM

Exploration holes drilled	97
Metres of drilling	9,481
Drill sample assays (lab)	4,478
Drill sample assays (FPXRF)	6,339
Rock chip samples assayed	261
Soil samples (FPXRF)	557
Man days in the field	605 (ADN personnel)
FY14/15 exploration spend	\$1.69M

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

Gold A\$/oz



~11% increase

Copper A\$/kg

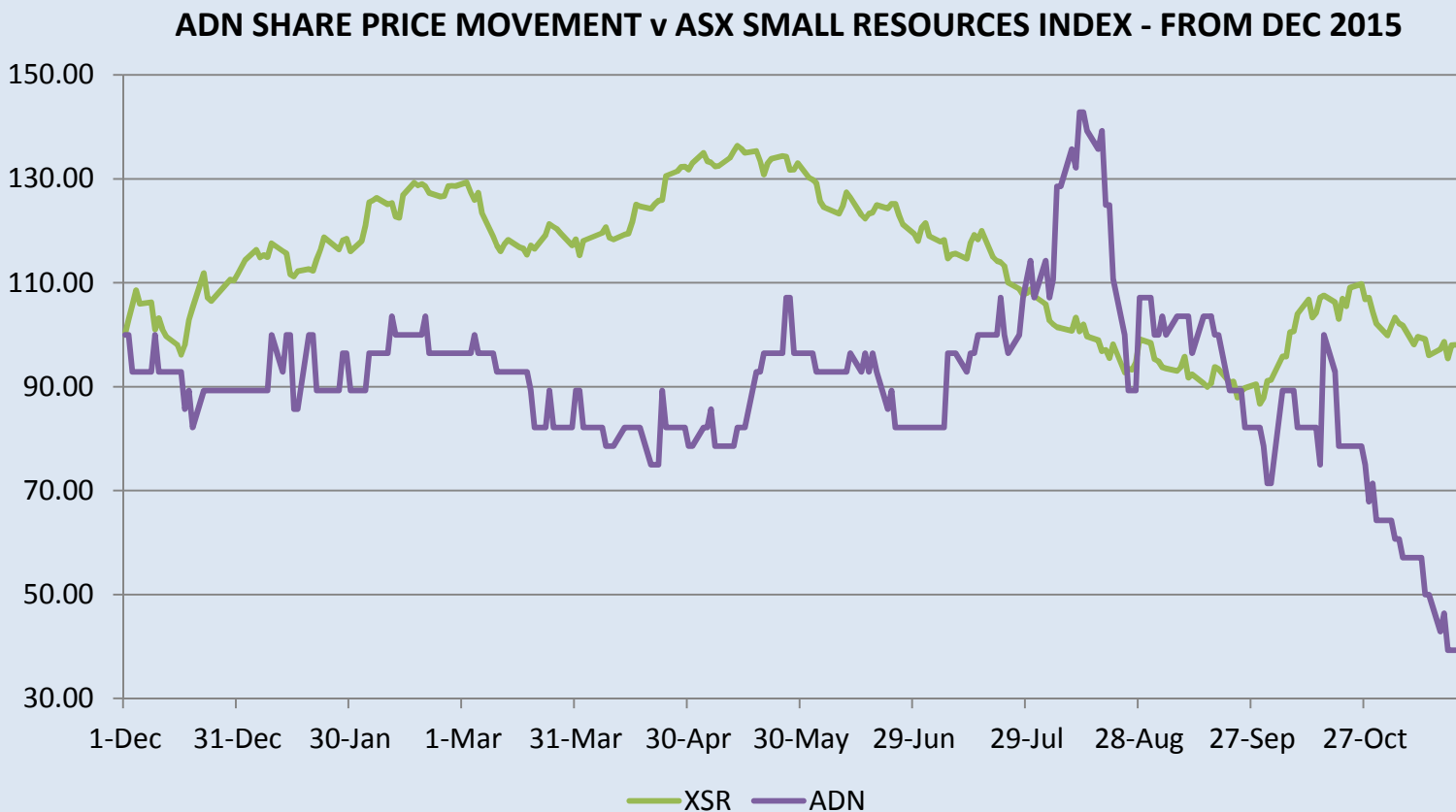


~18% decrease

Prices of ADN's target commodities

Data source: InfoMine.com

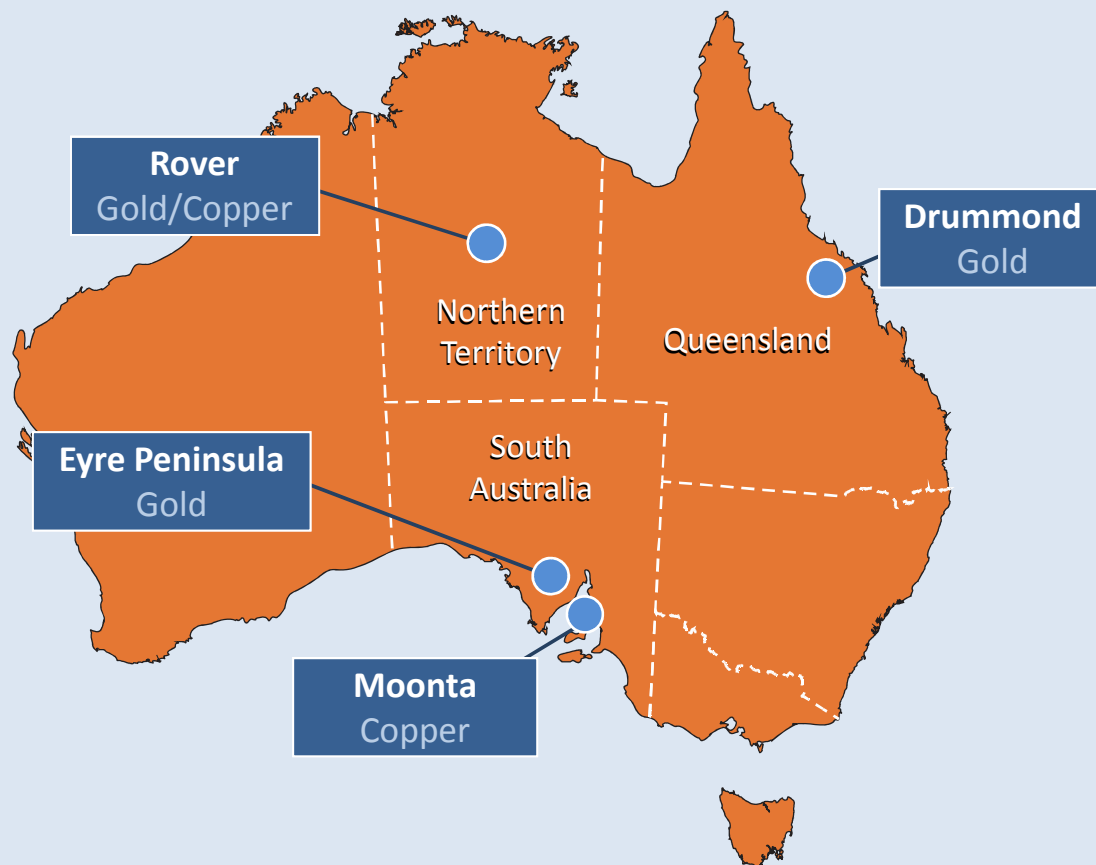
Adelaide Resources' share price and Small Resources Index



Asset portfolio

Focused suite of Australian gold and copper prospects

- **Moonta (SA)**
control of the “Copper Triangle” district in the Olympic IOCG province
- **Drummond (QLD)**
classic epithermal gold play in highly pedigreed belt
- **Eyre Peninsula (SA)**
active gold programme after 10 year hiatus (also Thurlga JV with Investigator Resources)
- **Rover (NT)**
strategic position in a camp again generating market interest



Moonta copper

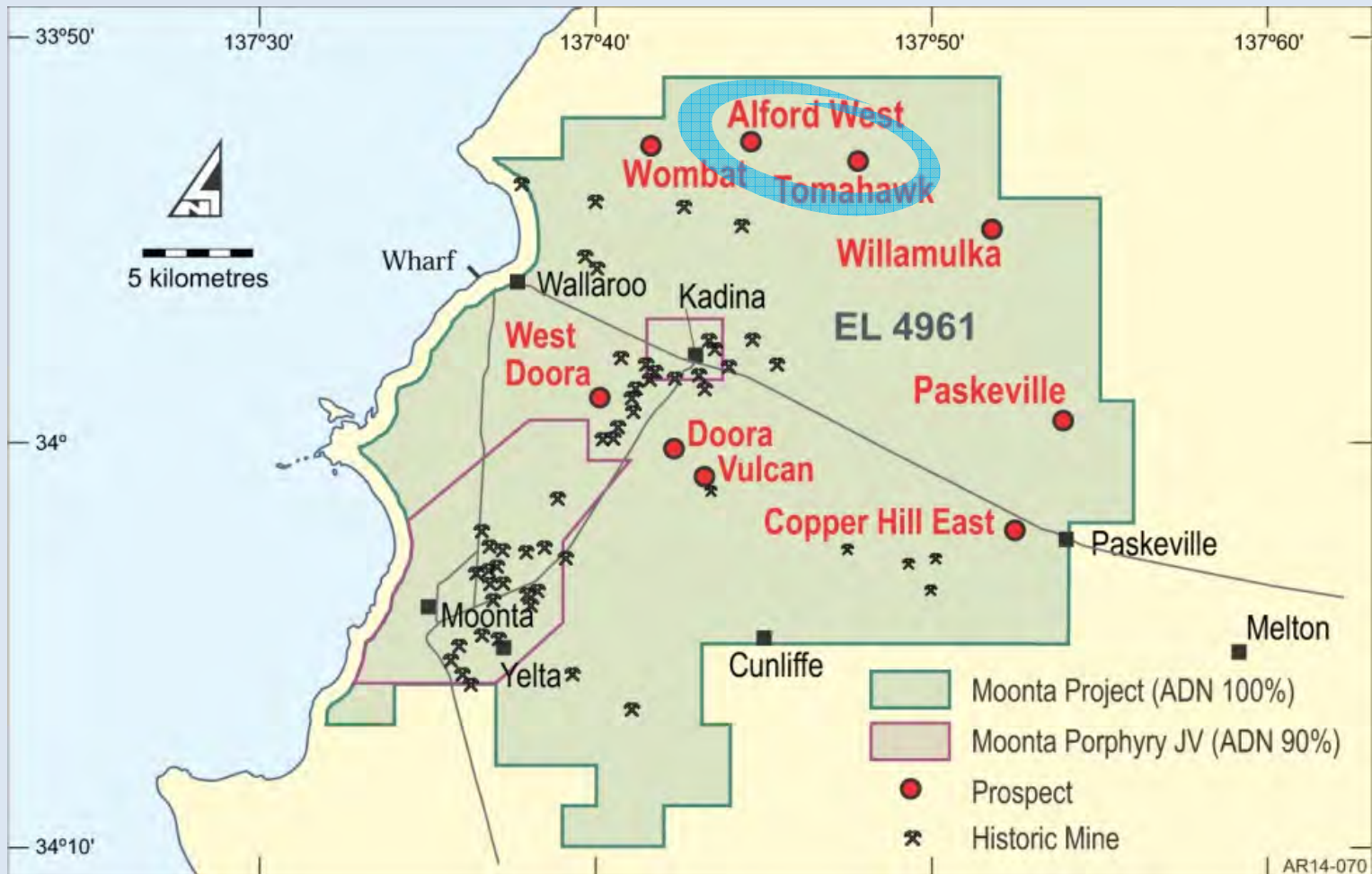
819 km² tenement within highly mineralised Moonta-Wallaroo district on the Yorke Peninsula

- 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



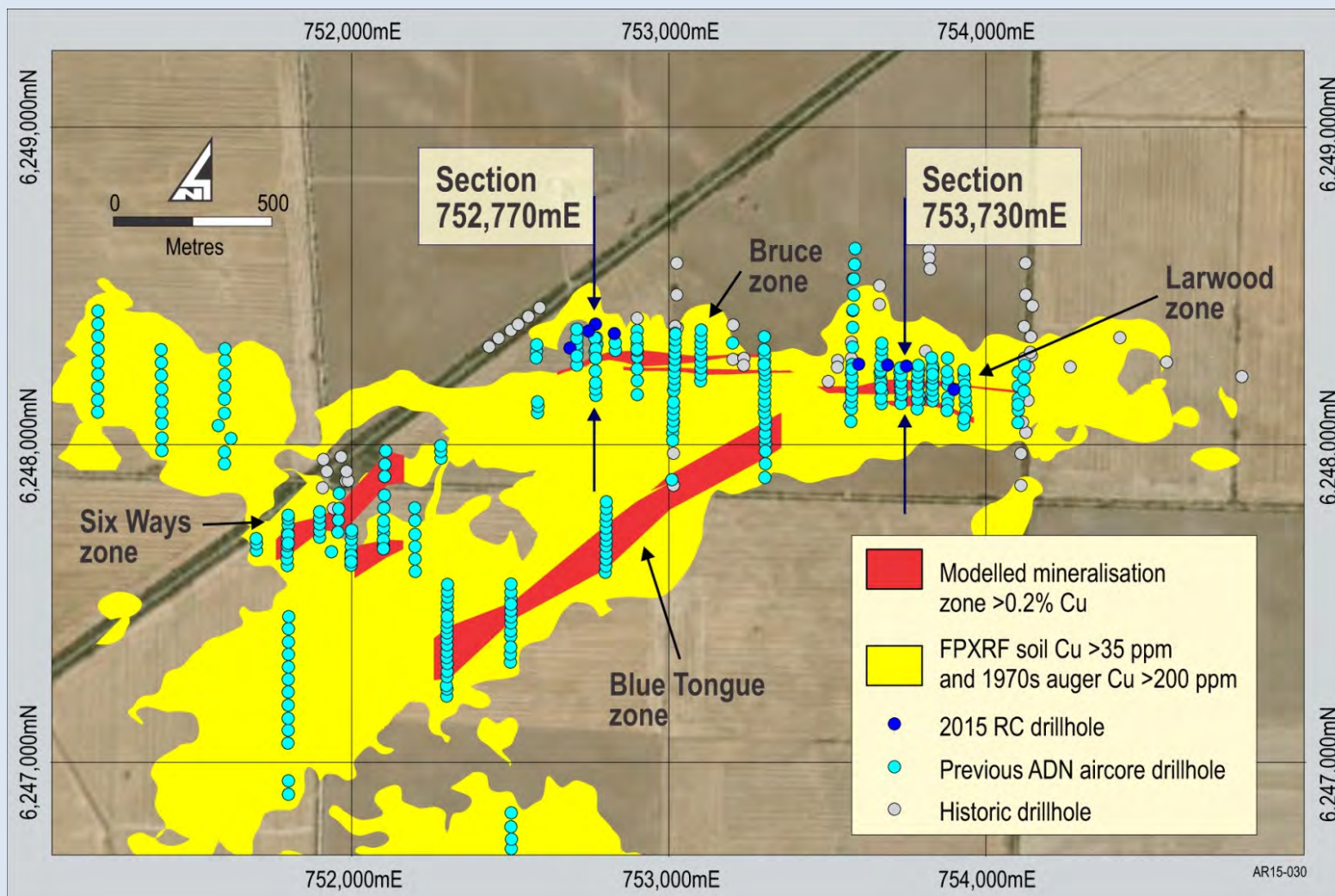
Moonta copper

Prospect locations



Alford West prospect

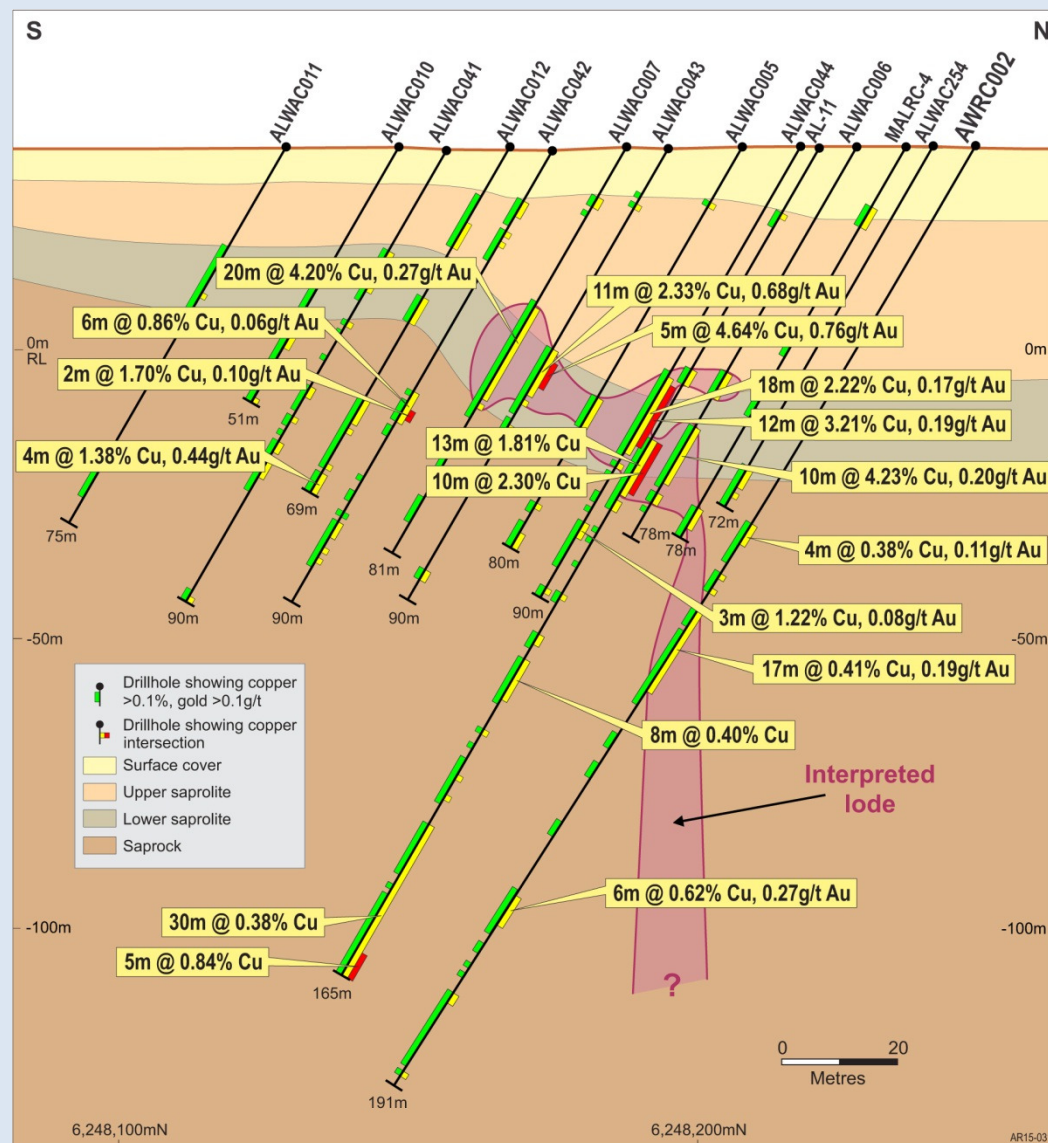
Summary plan



Alford West – Larwood Zone lode

Drill section 753,730mE

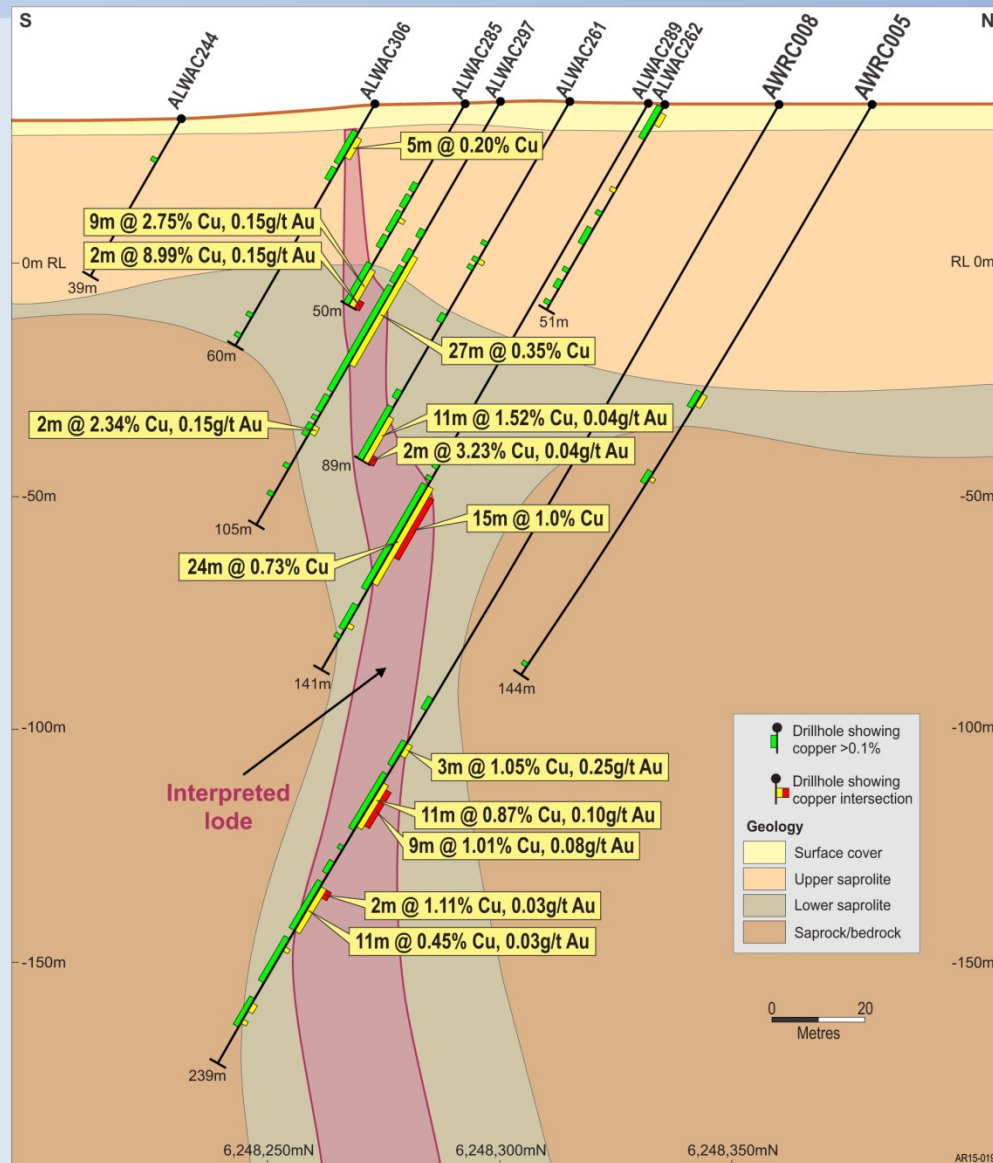
- Numerous drill intersections returned from sub-vertical lodes
- Results include
 - 20m @ 4.20% Cu, 0.27g/t Au
 - 15m @ 2.89% Cu, 0.15g/t Au
 - 45m @ 1.56% Cu, 1.86g/t Au
 - 14m @ 2.60% Cu, 0.70g/t Au
- 600m strike length with good continuity
- Copper generally present as chalcocite (Cu_2S)



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 generally present as chalcocite (Cu_2S)



Moonta copper summary

- In-house modeling of Larwood and Bruce reveals a deposit that presents either as a large low grade resource or a small moderate grade resource
- Bruce and Larwood are only two of multiple copper deposits across the tenement – others include Willamulka, Paskeville, Wombat and West Doora
- Additional prospects include Blue Tongue, Six Ways, Copper Hill East, Copper Hill West, Doora, Vulcan and many others
- There probably are development attractive deposits to be found at Moonta amongst the multitude of targets

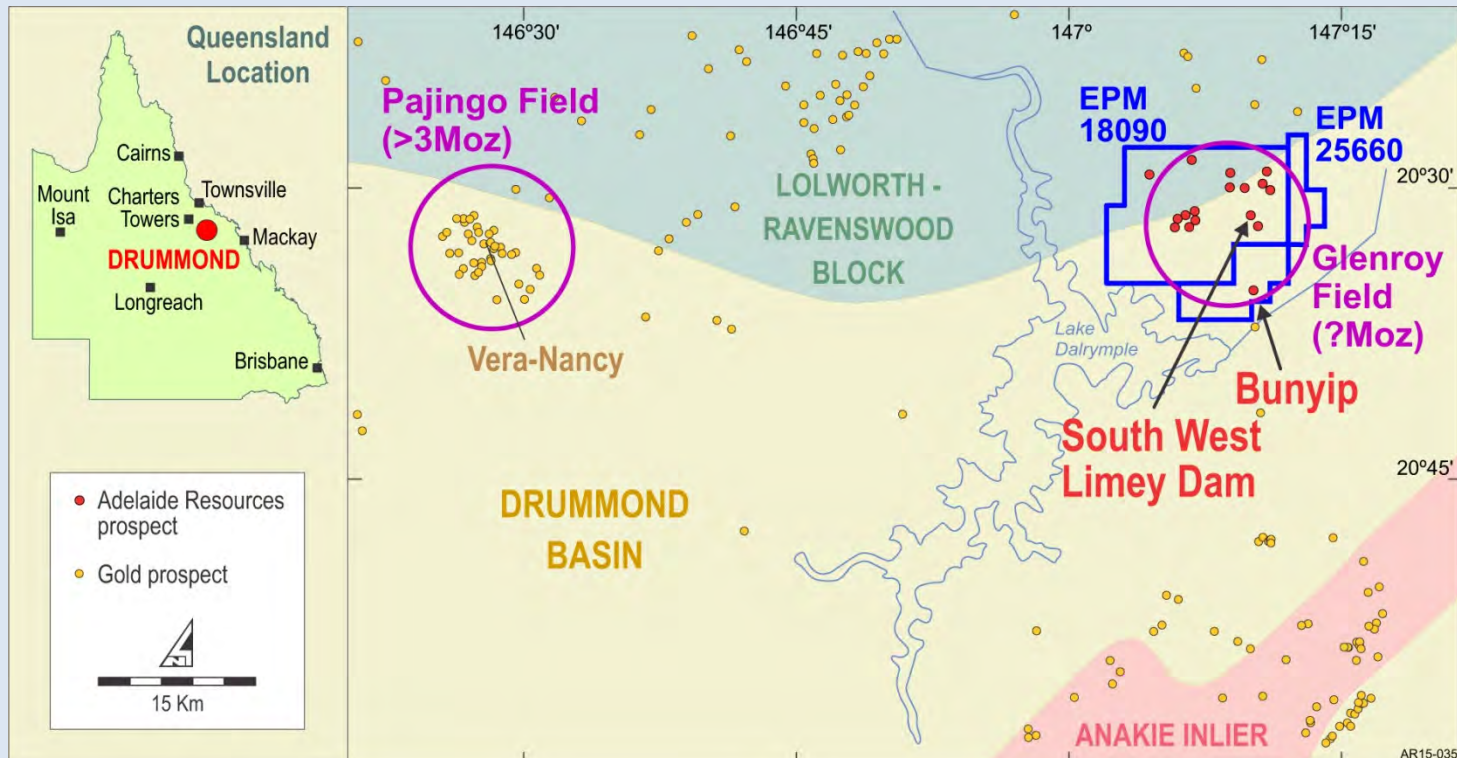
Next steps

- Project assessed as requiring a significant future funding commitment to identify the best development options
- Opportunities for third party involvement to co-fund future exploration activities being investigated

Drummond epithermal gold

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 drilling completed with \$100,000 co-funding from QLD Govt.



What is an epithermal gold system?

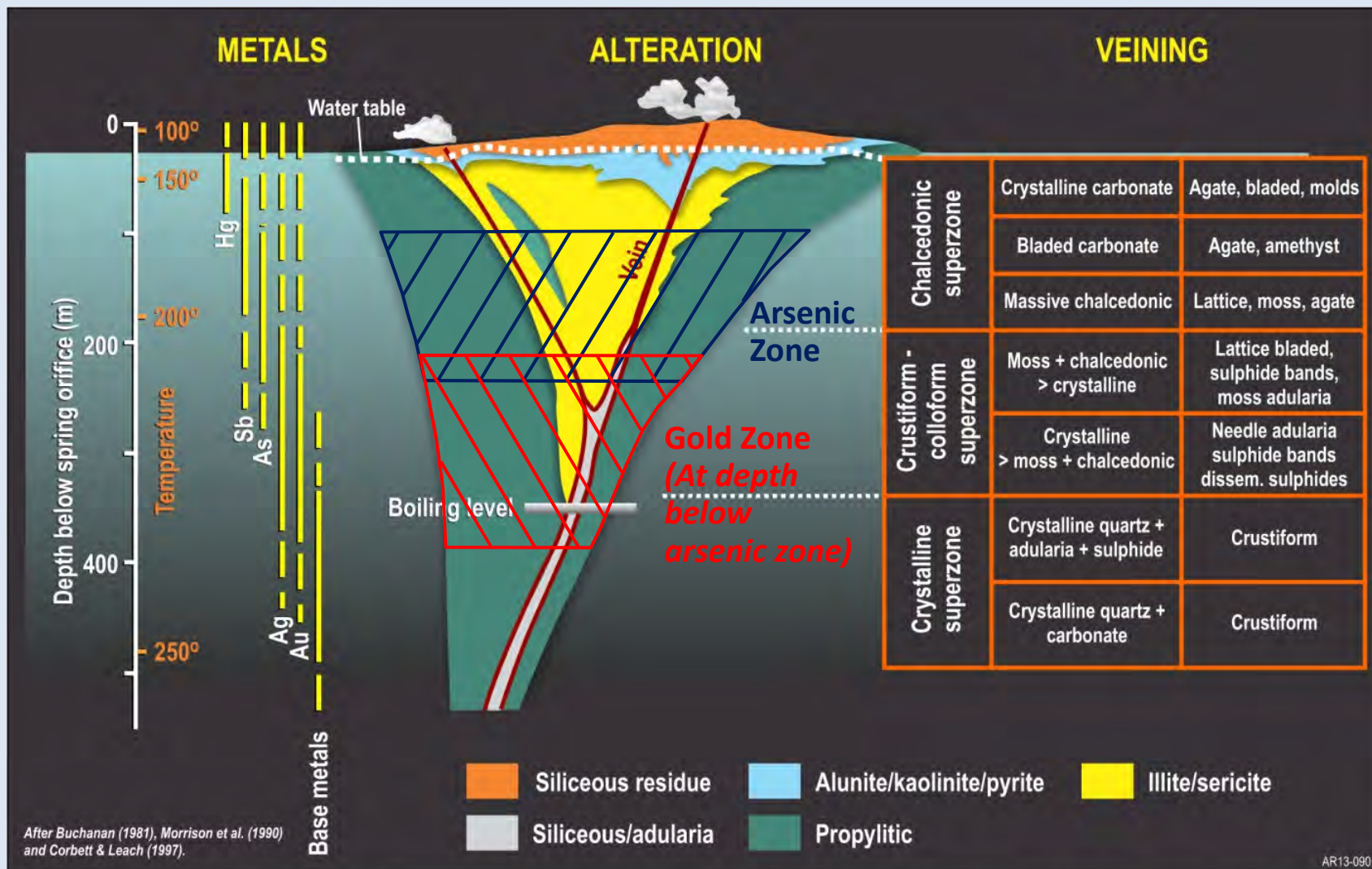
- Form during periods of active volcanism associated with subduction of tectonic plates
- Metals deposited in quartz veins at relatively shallow depths below the surface from hot volcanic fluids
- Fluids vent on surface as hot springs and geysers, depositing sinter terraces
- Bonanza gold grades (Pajingo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

South West Limey Dam – same vein textures seen at Pajingo



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



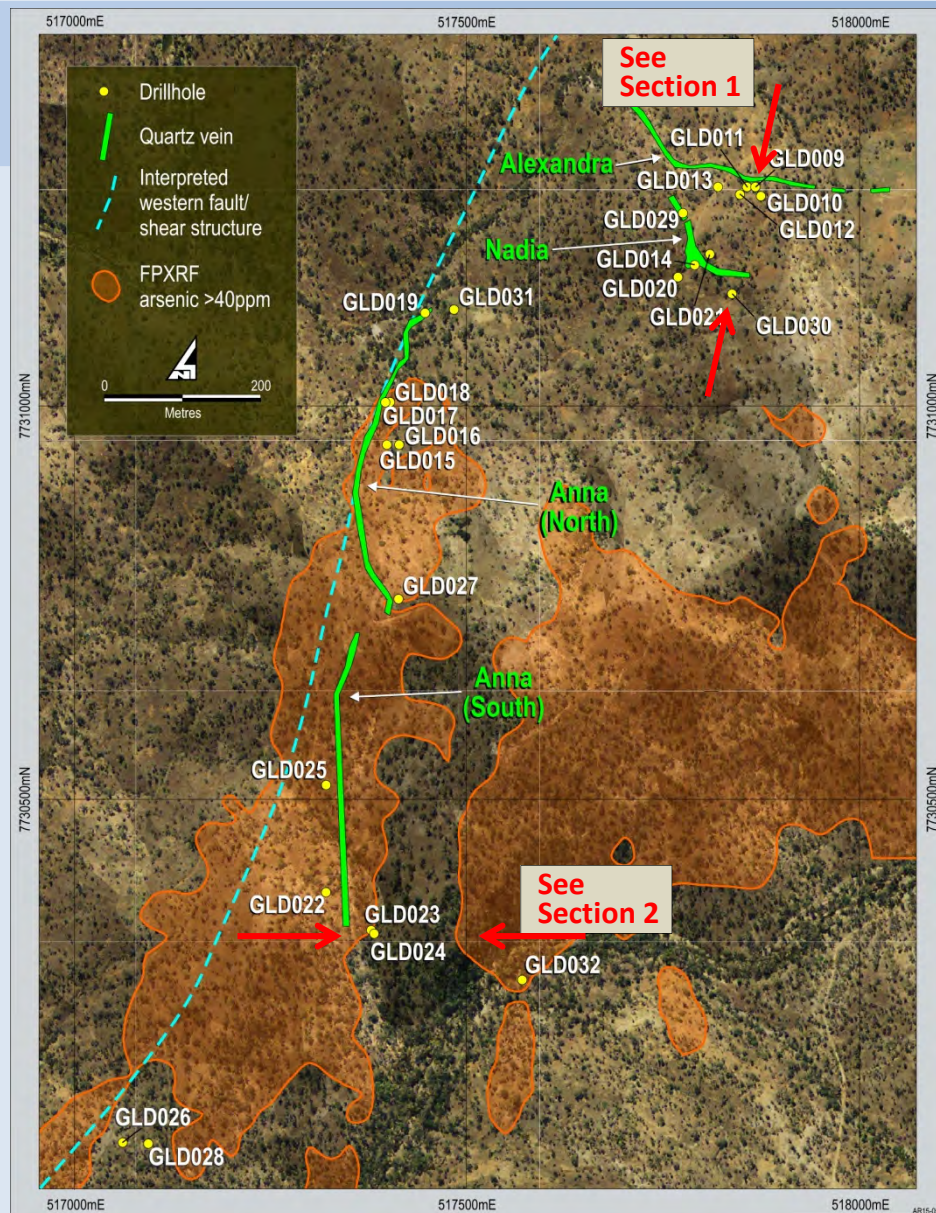
South West Limey Dam
Nadia vein (surface)
34.2g/t Gold



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

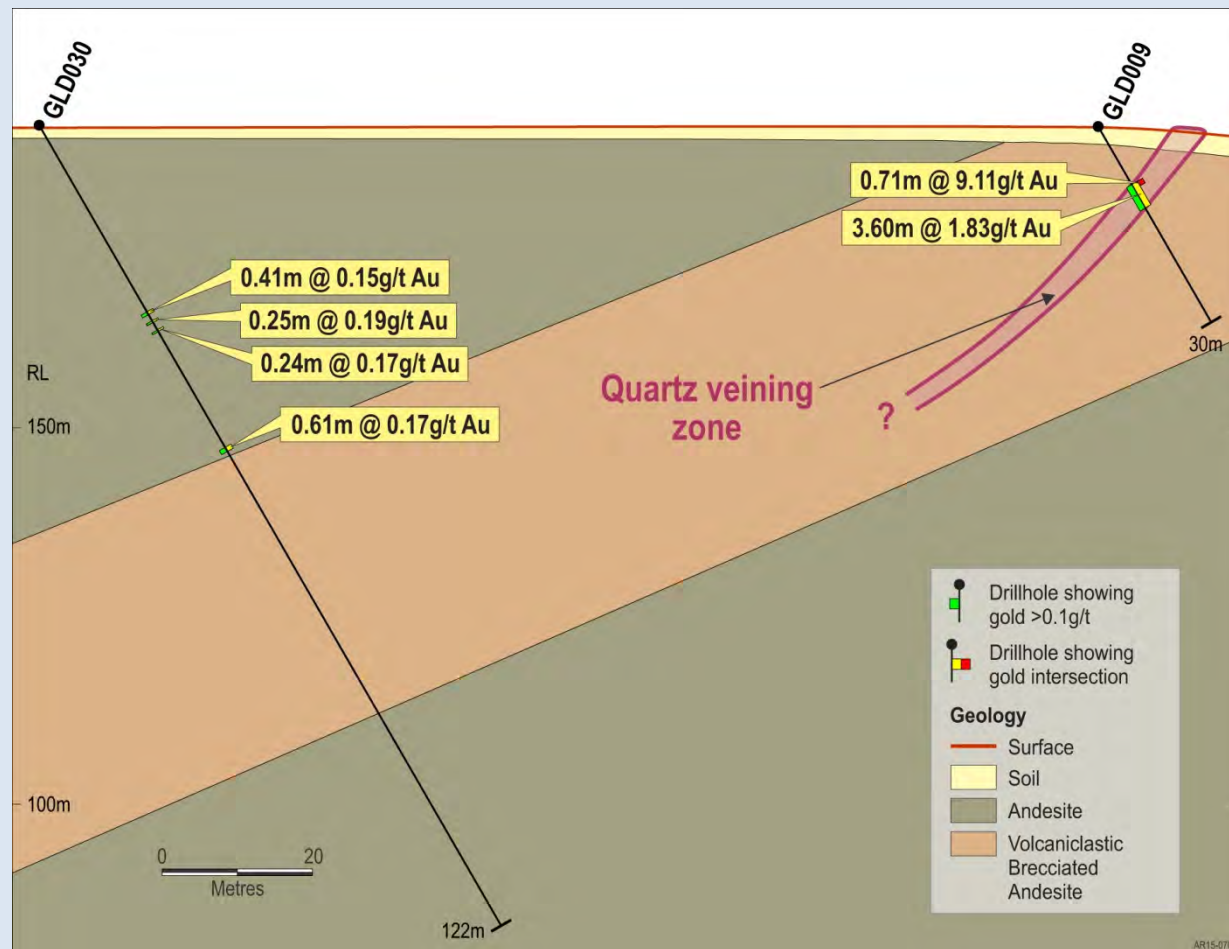
South West Limey Dam summary plan

- 24 hole (1850 metre) diamond drill programme very recently completed
- Results 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**.



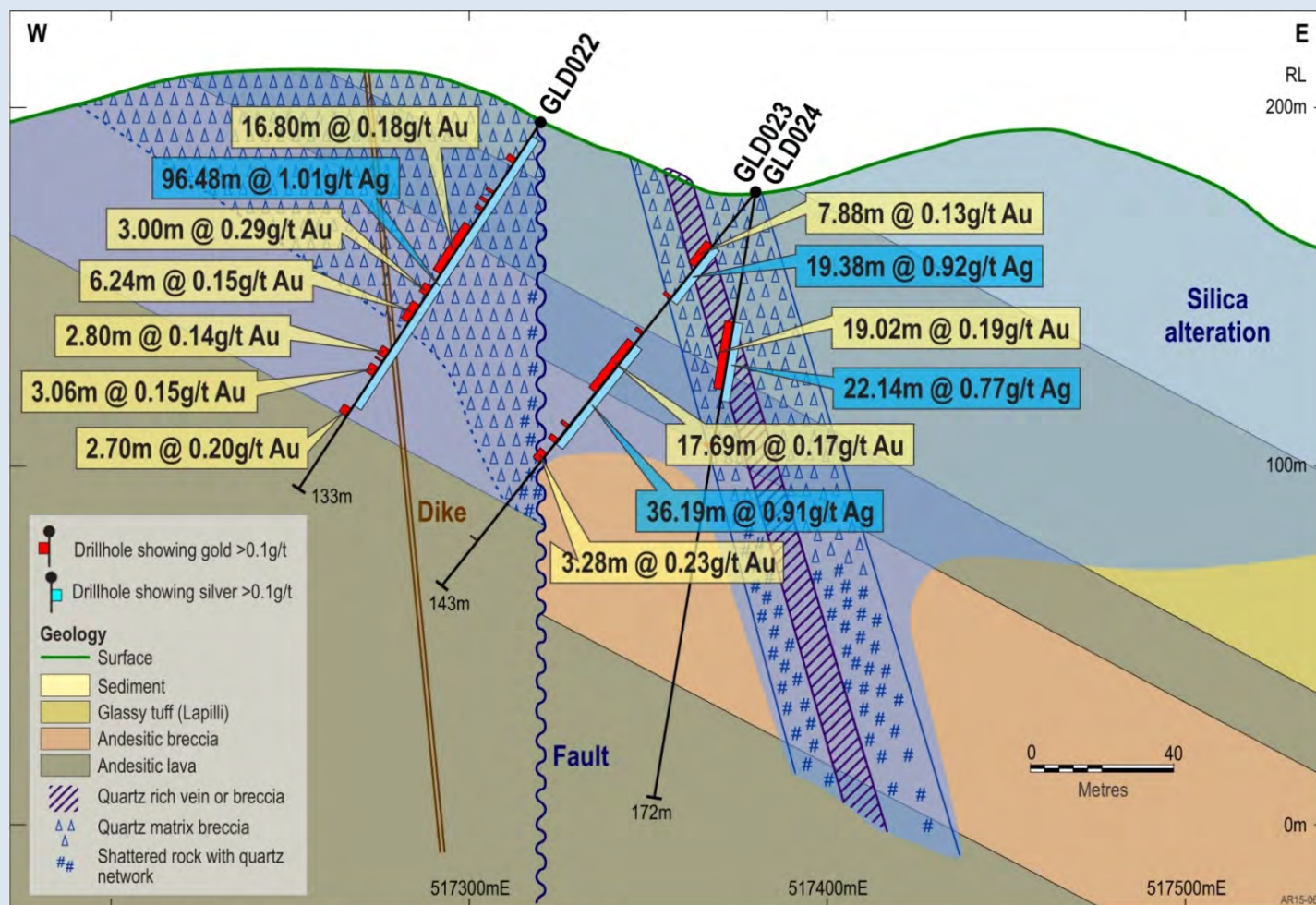
South West Limey Dam – Section 1 (north area)

- 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



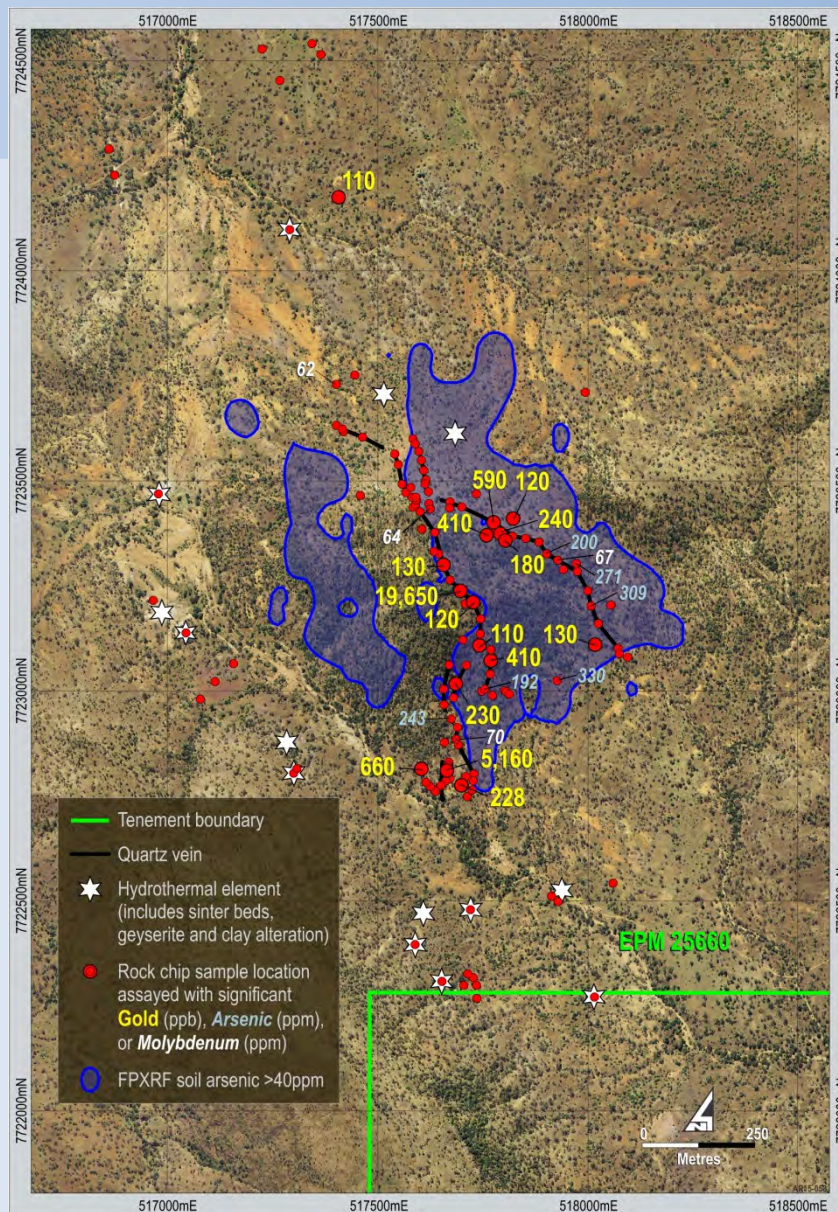
South West Limey Dam – Section 2 (south area)

- 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
- Confirmed epithermal system
- Pathfinder geochemistry, sinters and vein textures indicate high degree of system preservation (gold target preserved at depth)
- Over 2,000 metres of quartz veins exposed at surface
- Aboriginal work area survey found no “no go” areas
- **Worthy drill target**



Drummond summary

- Tenements secure the Glenroy epithermal field – multiple targets
- The Glenroy Field epithermal systems appear to be remarkably well preserved, with target gold zones likely to remain at depth
- First drill programme at SWLD records encouraging 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)
- Persistence will be required - 100% ownership is a positive and allows funding options

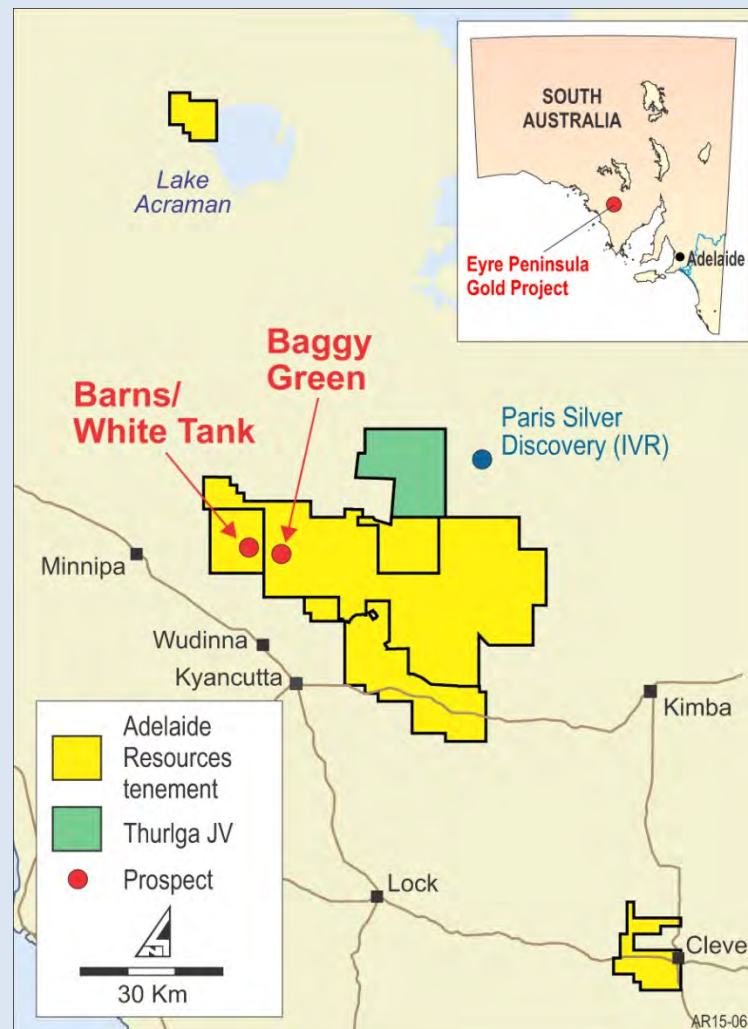
Next steps

- Low cost surface exploration to identify new targets
- Bunyip deserves drill testing and is effectively “drill ready”
- With funds very tight do we continue to self fund or seek third party funding to allow an on-going and persistent exploration effort

Eyre Peninsula gold

Large project in Central Gawler Gold Province

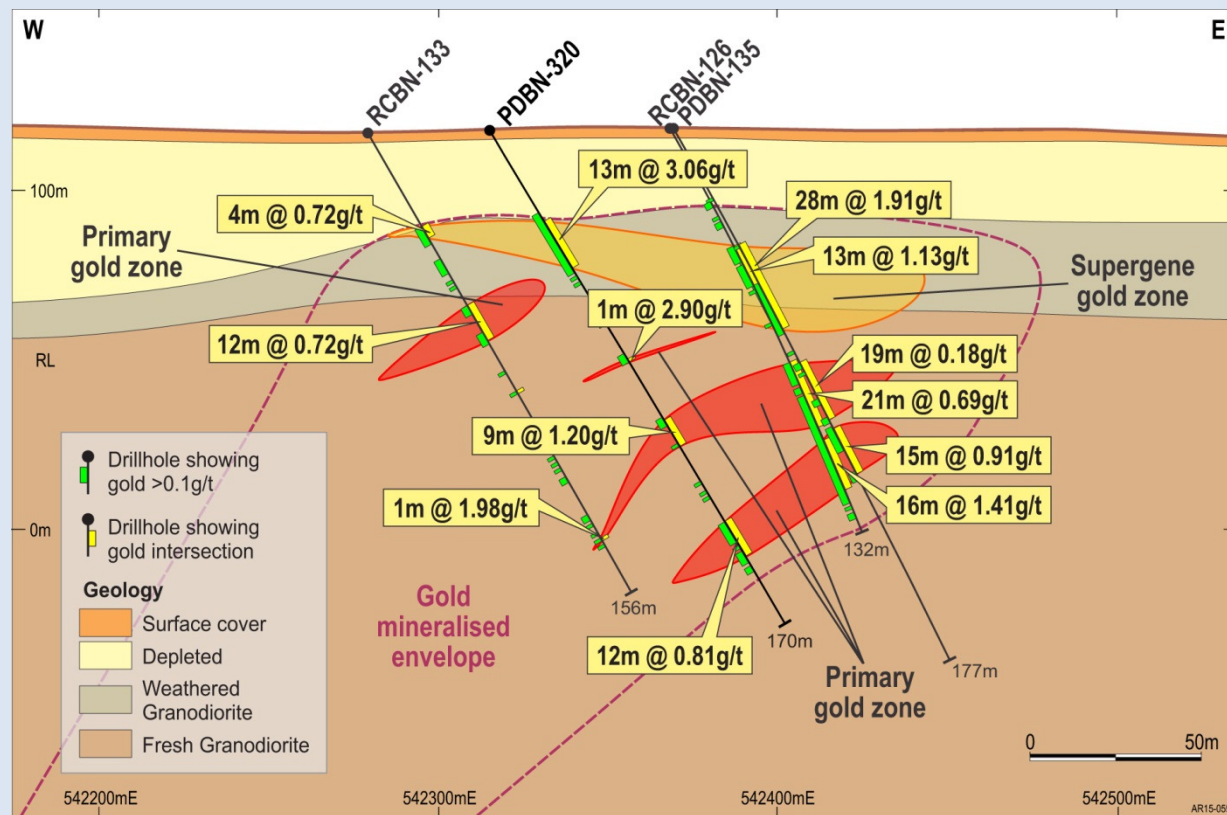
- Largely 100% owned 3,123km² project
- The Barns, Baggy Green and White Tank gold prospects all 100% owned
- First gold focused activity in 10 years
- Significant Exploration Targets estimated
- Thurlga JV with Investigator Resources.
 - 333km² tenement adjacent to Paris silver deposit (5.9Mt @ 110g/t Ag, 0.6% Pb Inferred)



Barns gold prospect

Multiple moderately dipping lodes beneath flat lying supergene zone

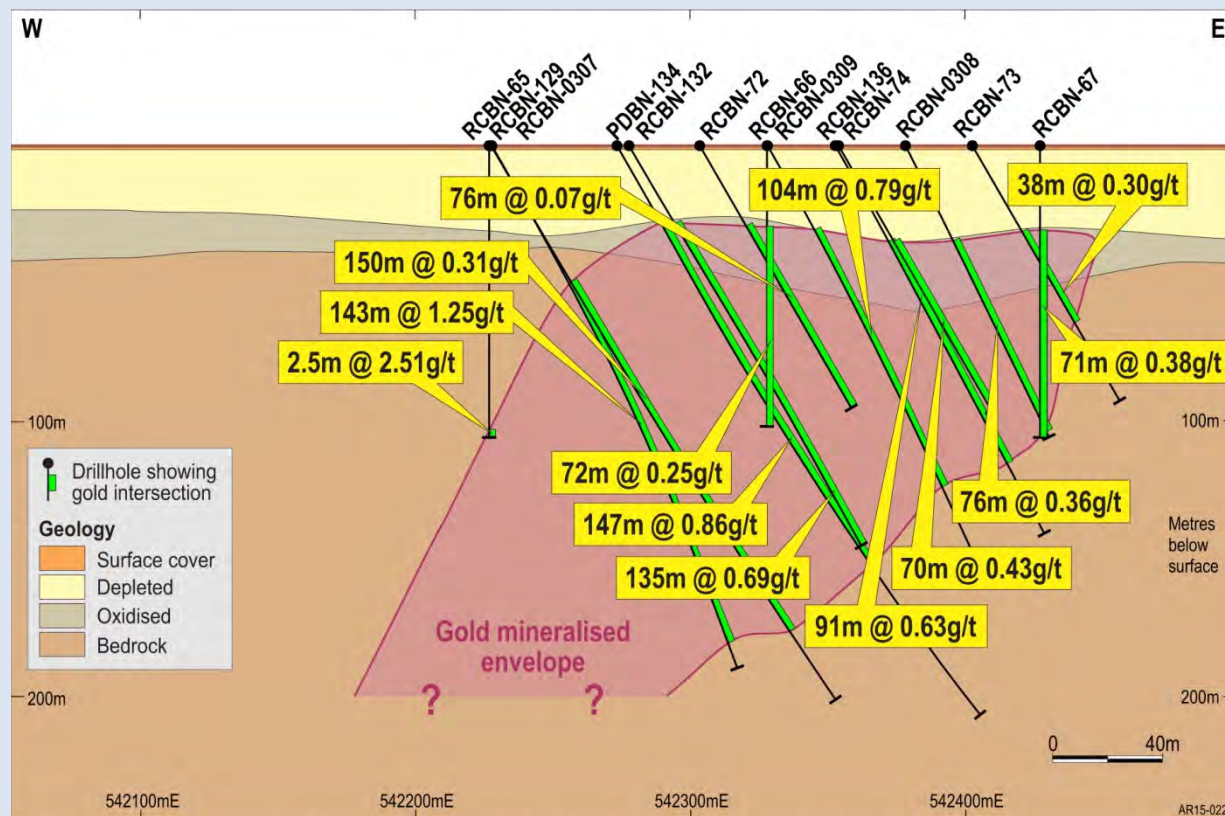
- Narrower hits include:
 - 5m @ 27.4g/t gold
 - 11m @ 2.84g/t gold
 - 13m @ 4.04g/t gold
 - 13m @ 3.06g/t gold
- Multiple lodes separated by low grade or barren rock
- Is there a development option focused on the individual gold lodes?



Barns gold prospect

Mineralised envelope up to 150 metres thick

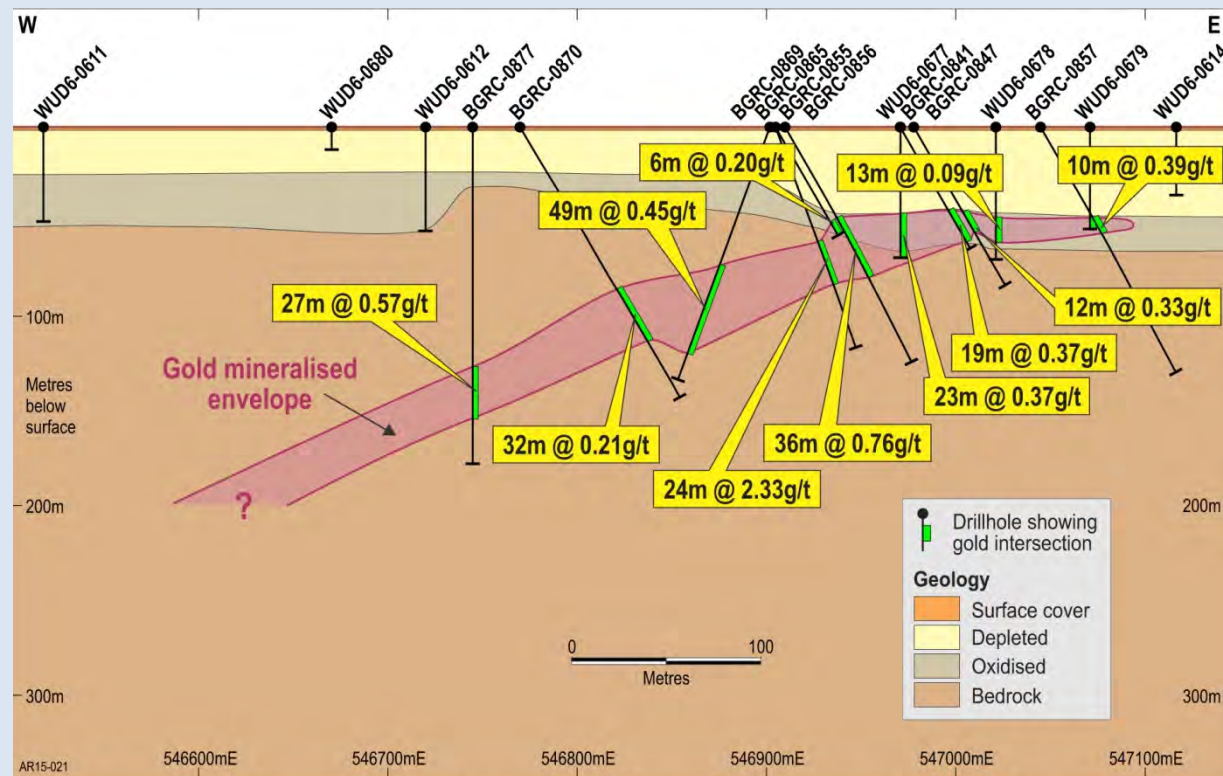
- Broad hits include:
143m @ 1.25g/t gold
147m @ 0.86g/t gold
- Mineralised envelope encloses multiple lodes separated by low grade or barren rock
- Is there a development option focused on the broad mineralised envelope?



Baggy Green gold prospect

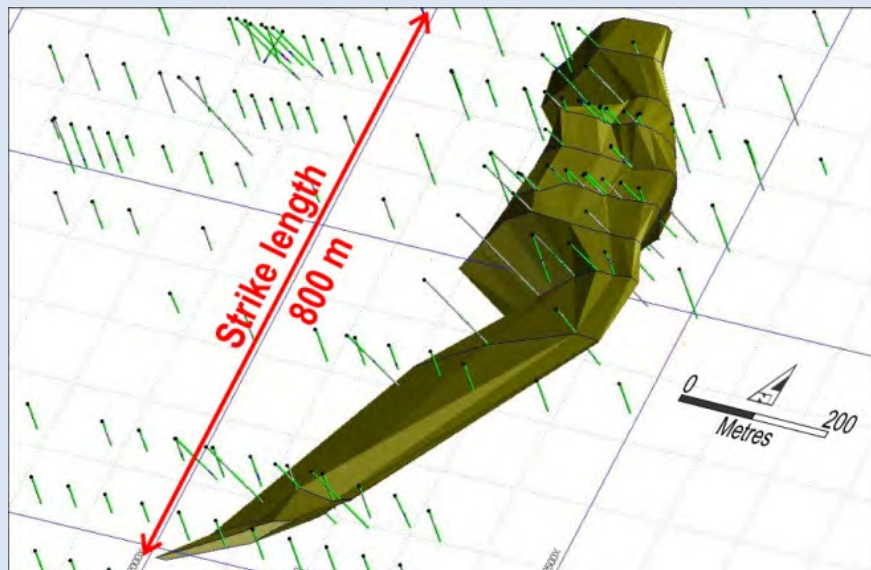
Mineralised envelope up to 30 metres thick

- 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

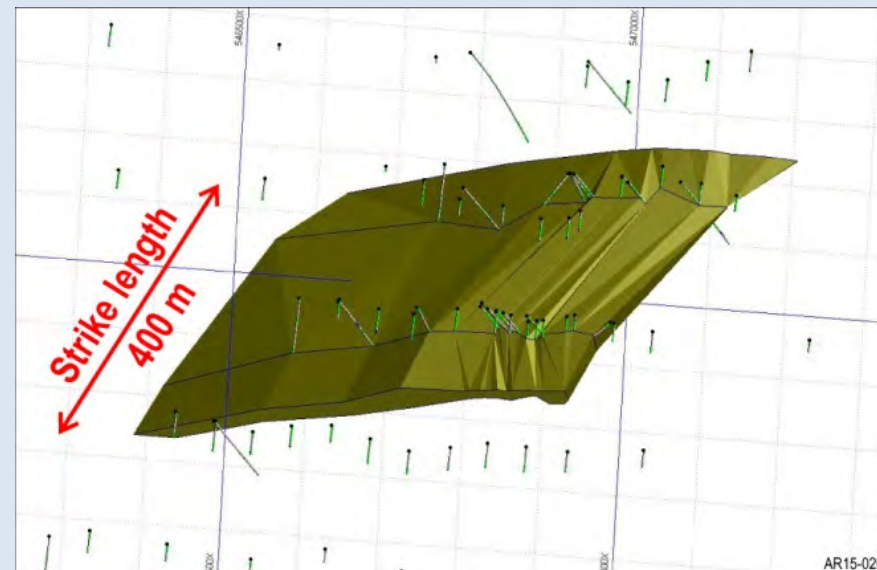


Bulk tonnage Exploration Target

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⁾.

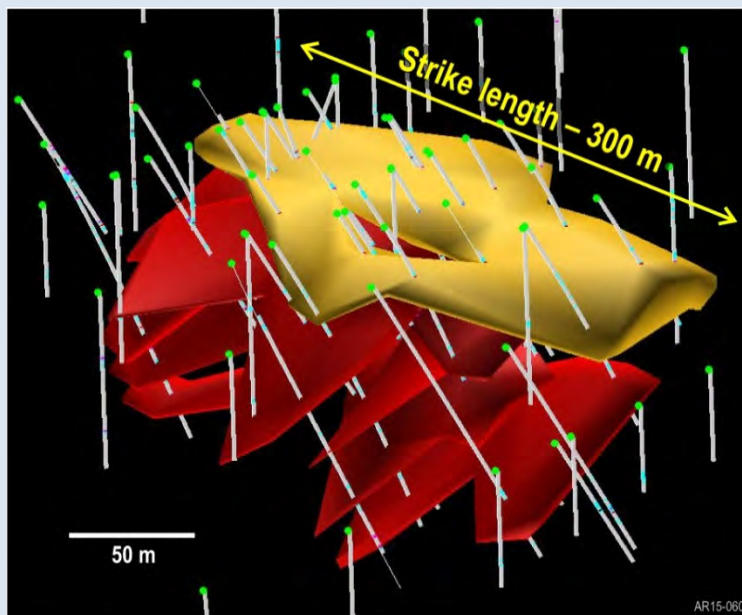


The potential tonnage and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource, and it remains uncertain if further exploration will result in the estimation of a Mineral Resource.

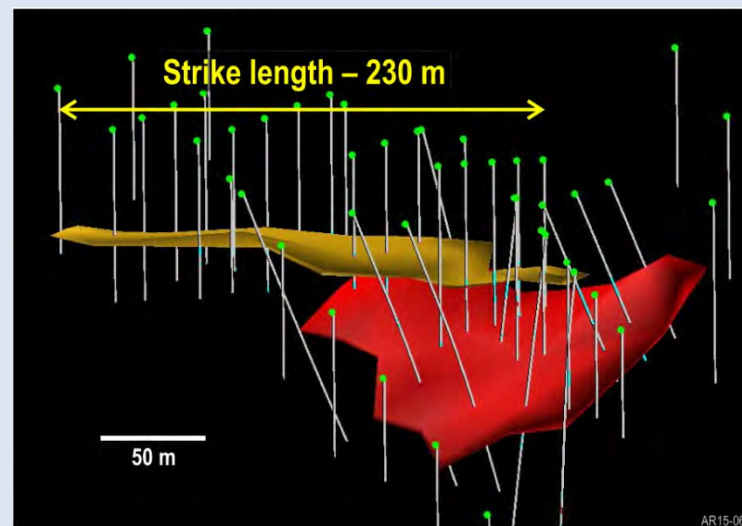
⁽¹⁾ Full JORC 2012 compliance information was disclosed upon release of the Exploration Target.
See ADN's ASX release dated 14 May 2015.

Discrete 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 discrete 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/Baggy Green gold camp

Past drilling has discovered other nearby gold targets



Barns/Baggy Green – comparison with other SA gold projects

	Portia ⁽¹⁾	Tarcoola ⁽²⁾	Barns/Baggy Green
Exploration Target ⁽³⁾			2.5-3.5Mt @ 1.3-2.0g/t Au
Ex Target Ounce range			~100,000 - 200,000
Resource	720Kt @ 2.9g/t Au	973Kt @ 3.12g/t Au	?
Resource Ounces	67,000	97,500	?
Reserve	360Kt @ 4.7g/t Au	900Kt @ 2.6g/t Au	?
Reserve Ounces	53,600	74,000	?
Depth of barren cover	75 metres	17 metres?	27 metres
Nature of cover	soft clay	soft clay?	soft clay
Nature of gold	very coarse (nuggets)	fine grained (native)?	fine grained (native)
Recovery method	high efficiency gravity	Heap leach	?
Est. gold recovery	95%	81%	?
Economics	✓	✓	?

Information sources

⁽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 17 November 2015 titled "Building South Australia's first regional gold play."

⁽³⁾ see Adelaide Resources Limited release dated 16 October 2015 titled "Modelling of higher grade gold zones highlights potential of Eyre Peninsula prospects."

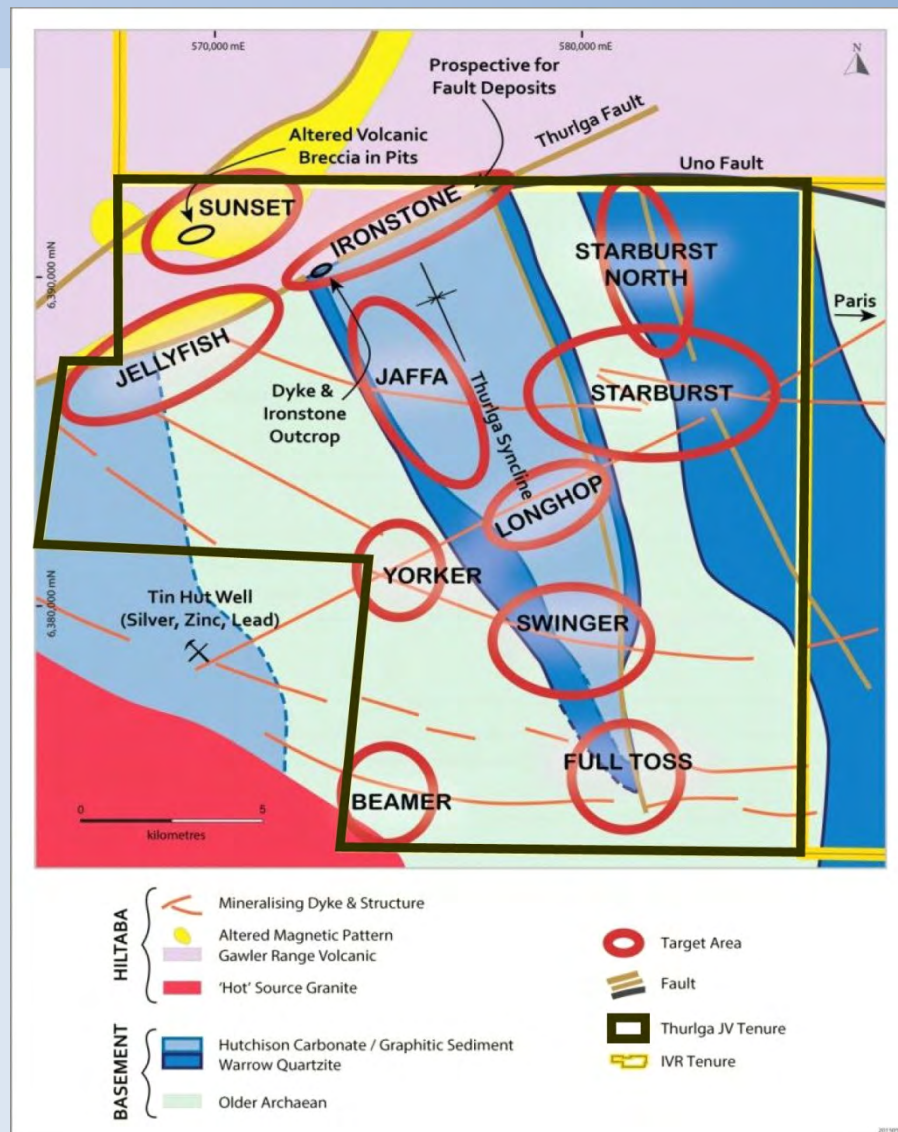
Eyre Peninsula Gold summary

- Advanced gold prospects at Barns, Baggy Green and White Tank
- Exploration Targets estimated using real drill data increasing confidence that they can be achieved
- Low grade bulk tonnage or focused smaller but higher grade development possibilities
- Potential appears similar in scale to other South Australian deposits either under development or development consideration
- Historical drill hits identify additional nearby prospects that could contribute with exploration success
- *Next steps*
- Iterative scoping study of development scenarios at Barns is underway
- Positive results will lead to resource estimation, metallurgical and mine design studies
- Exploration around the Barns/Baggy Green camp

Thurlga Joint Venture

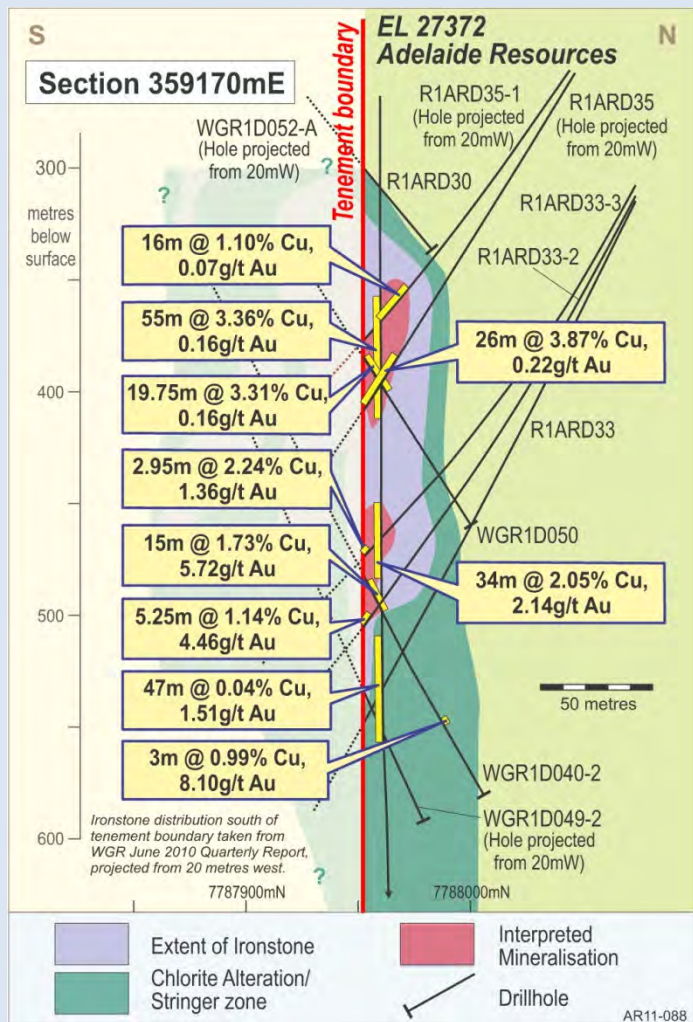
with Investigator Resources Limited

- IVR manage and operate the JV
- Detailed airborne magnetics and airborne photography flown
- Ground gravity surveys completed and previous airborne EM assessed
- 2,200 geochemical soil samples collected across tenement
- 11 targets initially identified with follow-up work now highlighting Starburst, Swinger and Jellyfish as the standout targets

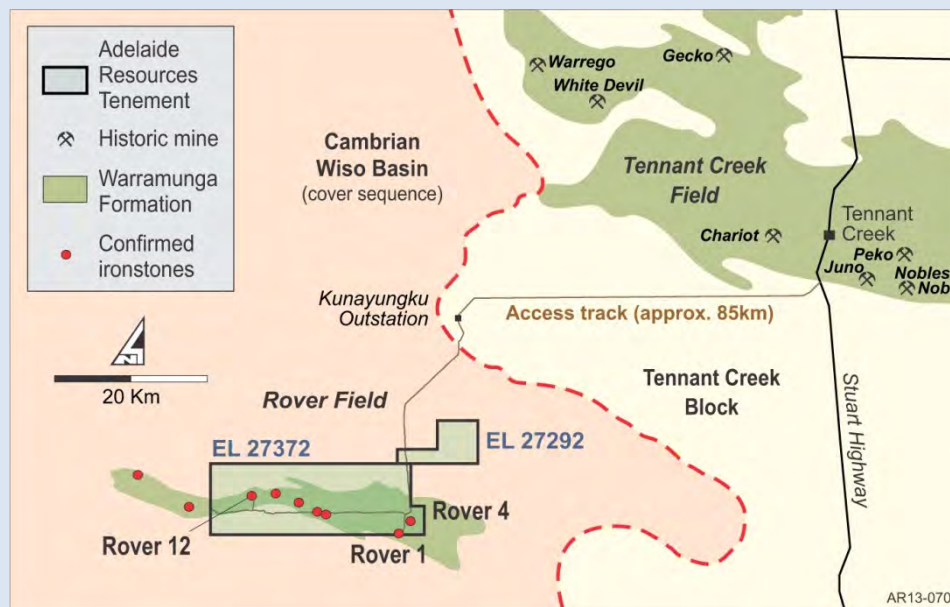


Rover copper gold

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

- We are one day closer to a recovery in the resources sector today than we were yesterday
- Short term outlook remains uncertain for resources
- Gold has out performed other metals and attracted market interest

Next Steps

- Firstly, lets survive – focus on cost reduction
- Forward focus on gold projects – lower risk at Barns/Baggy Green and higher risk (but blue sky) at Drummond
- Attempt to attract third party interest in Moonta and Rover
- Many opportunities are presenting - proactive hunt for a new project with market appeal

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 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."; 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."; dated 23 October 2015 titled "Broad intervals of mineralisation in latest Drummond results."; and Investigator Resources Limited's ASX release dated 20 May 2015 titled "New targets upgrade Thurlga JV area near Paris silver project."



Adelaide
RESOURCES

Contact: Chris Drown 0427 770 653

adelaideresources.com.au