



Australian Securities Exchange Announcement

Wednesday 18 January, 2012

Company Announcements Office
Australian Securities Exchange Limited
PO Box H224
Australia Square NSW 1215

RECOMMENCEMENT OF DRILLING AT MOONTA PROJECT

Adelaide Resources is pleased to announce that the 2012 exploration program on its Moonta Copper-Gold Project, located on the Yorke Peninsula of South Australia, is underway. Drilling commenced today at the Willamulka Prospect, as part of a planned 7000 metre aircore drilling program to test up to 4 identified prospects within the district over the coming months. The Moonta Project falls in the Olympic Copper Gold Province, a belt containing world class copper and gold resources (Figure 1).

Initial drilling will target extensions to the Willamulka Prospect to follow up on the promising results received in 2011 where copper-gold mineralisation was discovered to be present over a strike length of 1200 metres and which remains open both to the northeast and southwest. Aircore drilling will also target a number of highly encouraging copper/gold anomalies at Copper Hill East, Paskerville and Wombat Prospects.

A second drill rig is planned to commence in early February to perform deeper diamond core drilling at the Willamulka and Wombat Prospects.

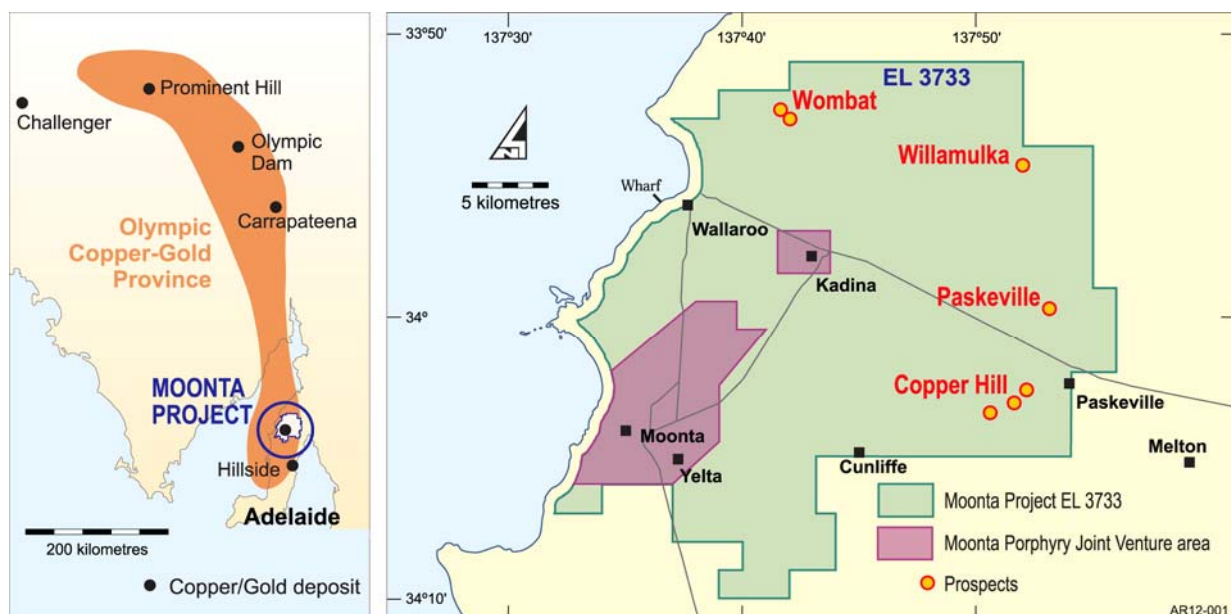


Figure 1: Moonta Copper-Gold Project location.

Yours faithfully

A handwritten signature in black ink, appearing to read 'CDrown', with a large loop at the top and a horizontal line extending to the right.

Chris Drown
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, who is a Member of The Australasian Institute of Mining and Metallurgy and who consults to the company on a full time basis. Mr Drown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 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.

Enquiries should be directed to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.