



Adelaide Resources Limited

Shareholder Presentation

*Presented by
Chris Drown, Managing Director*

"Creating wealth through discovery"

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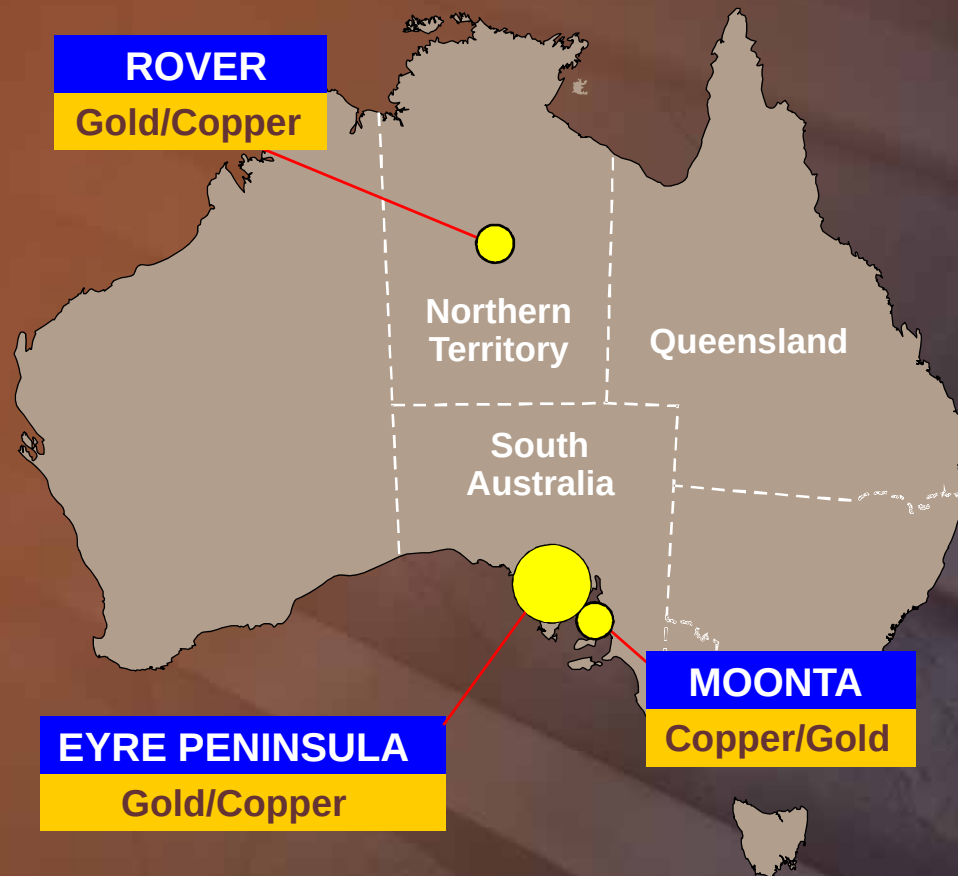
The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, who is a Member of The Australasian Institute of Mining and Metallurgy and who consults to Adelaide Resources Limited on a full time basis. Mr Drown 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 presentation of the matters based on his information in the form and context in which it appears.

On 9 July Adelaide Resources Limited announced that it intends to invite the Company's shareholders to participate in a Shareholder Share Purchase Plan (SPP).

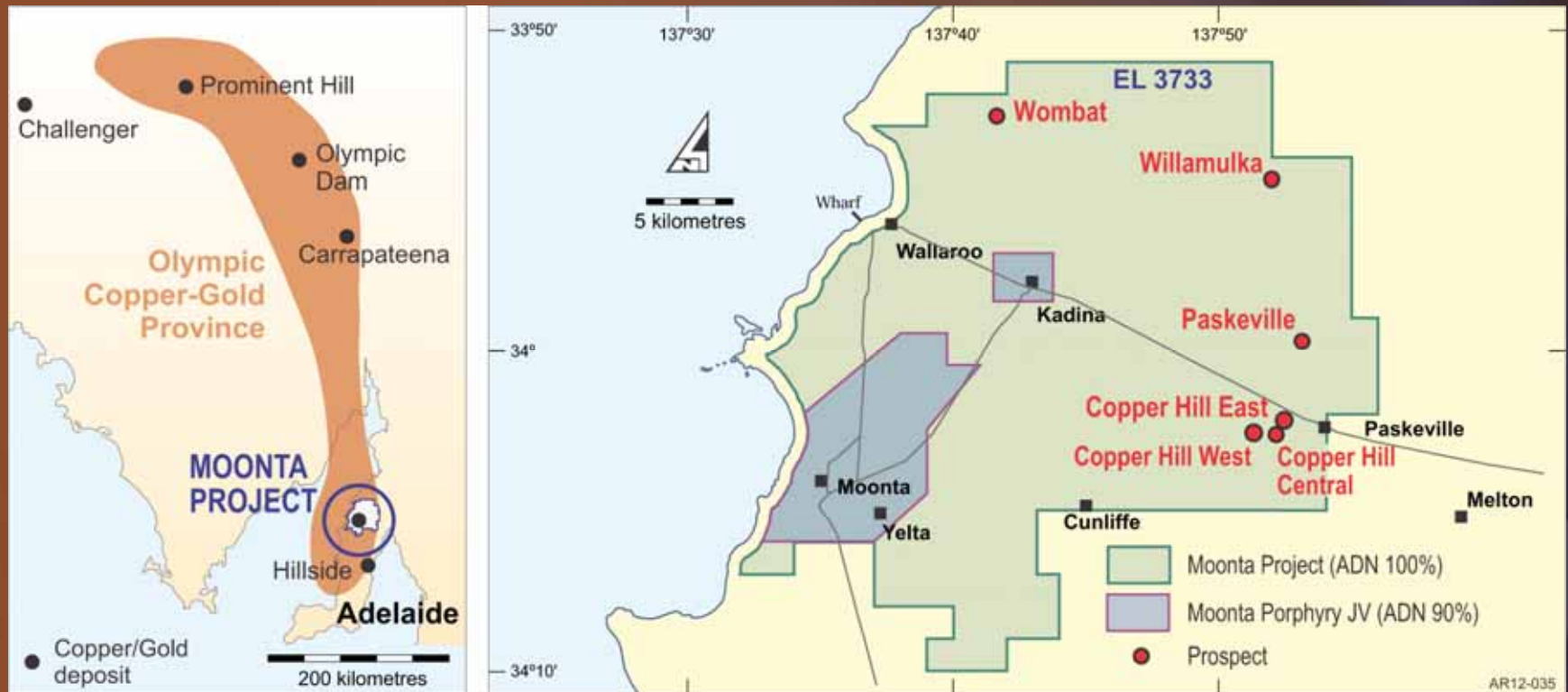
The funds raised through the SPP are to be directed towards further exploration for gold and copper on its Moonta, Rover and Eyre Peninsula Projects.

This presentation is made to provide shareholders with a summary of the current status of these projects.

Tier 1 Project Locations



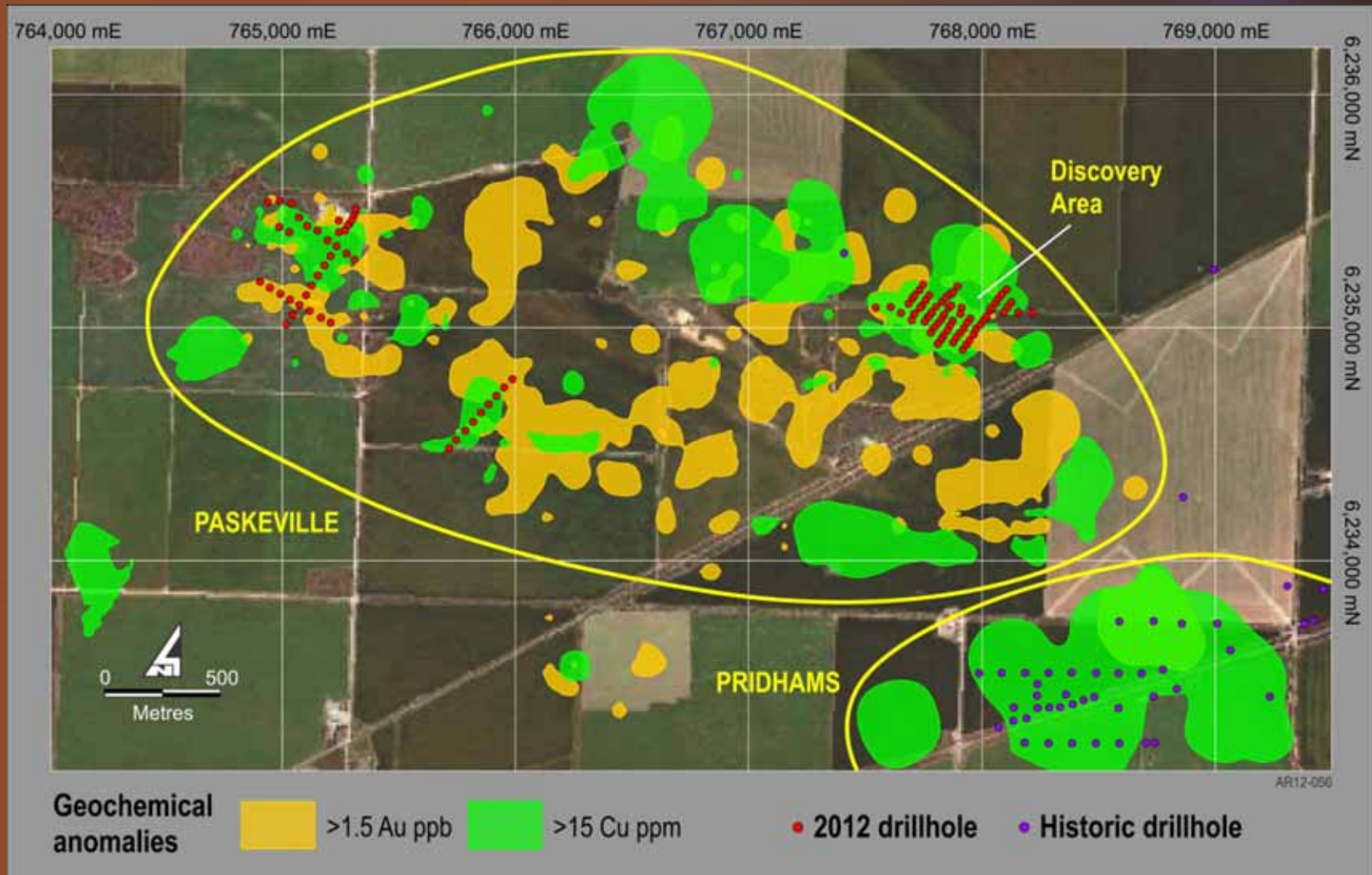
Moonta Project – Location Plan



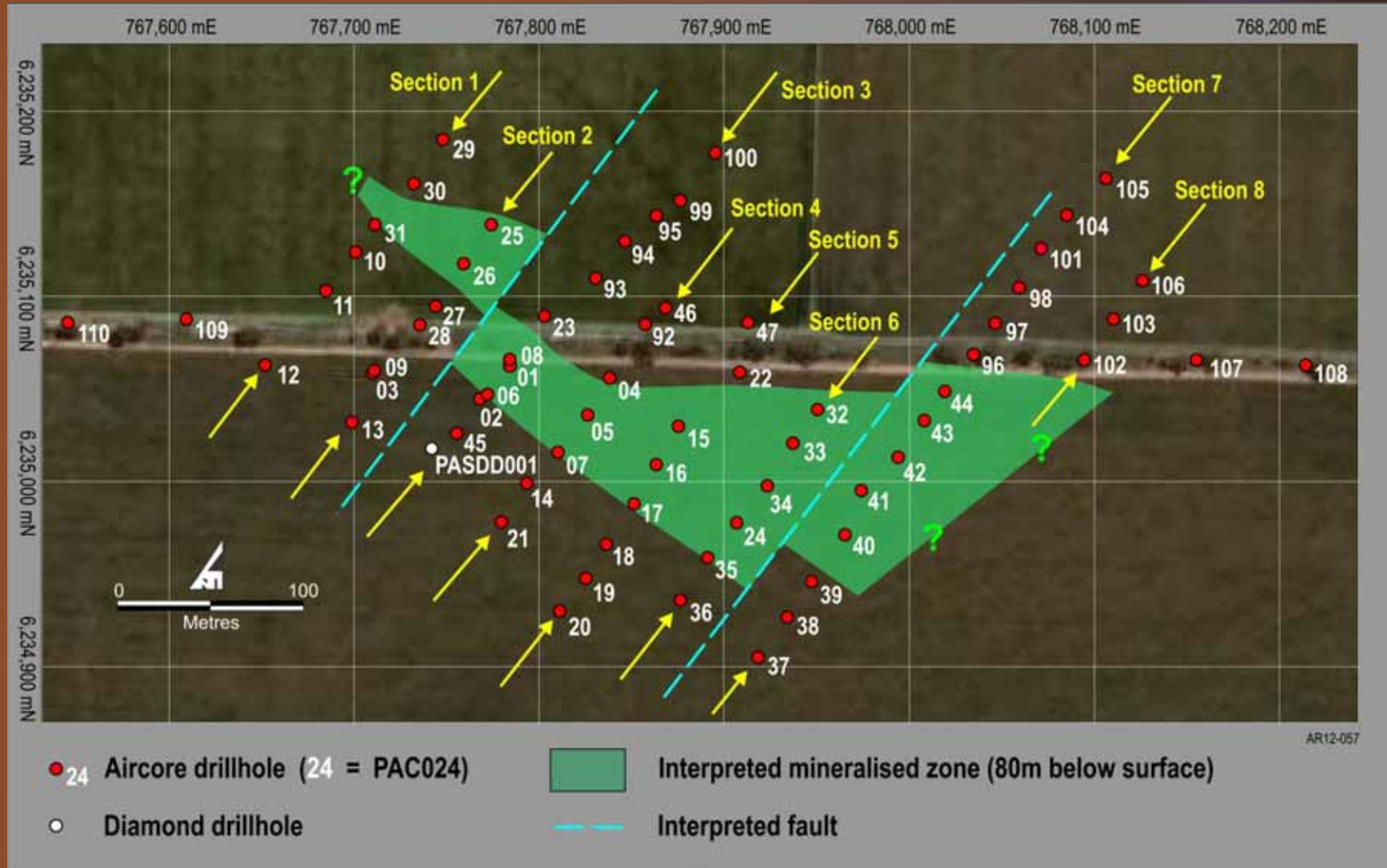
Moonta Project Summary

- 819 sq. km. tenement on northern Yorke Peninsula which secures the historic “Copper Triangle” mining district.
- Geologically part of the Olympic Copper Gold Province, a world class belt hosting the Olympic Dam, Prominent Hill, Carrapateena, and Hillside IOCG deposits.
- Sedimentary cover depths on the Moonta Project are the shallowest of the entire Olympic Cu Au Province.
- Moonta has been the focus of the company’s 2012 exploration effort, resulting in the discovery of the Paskeville deposit and further promising intersections at the Willamulka prospect.

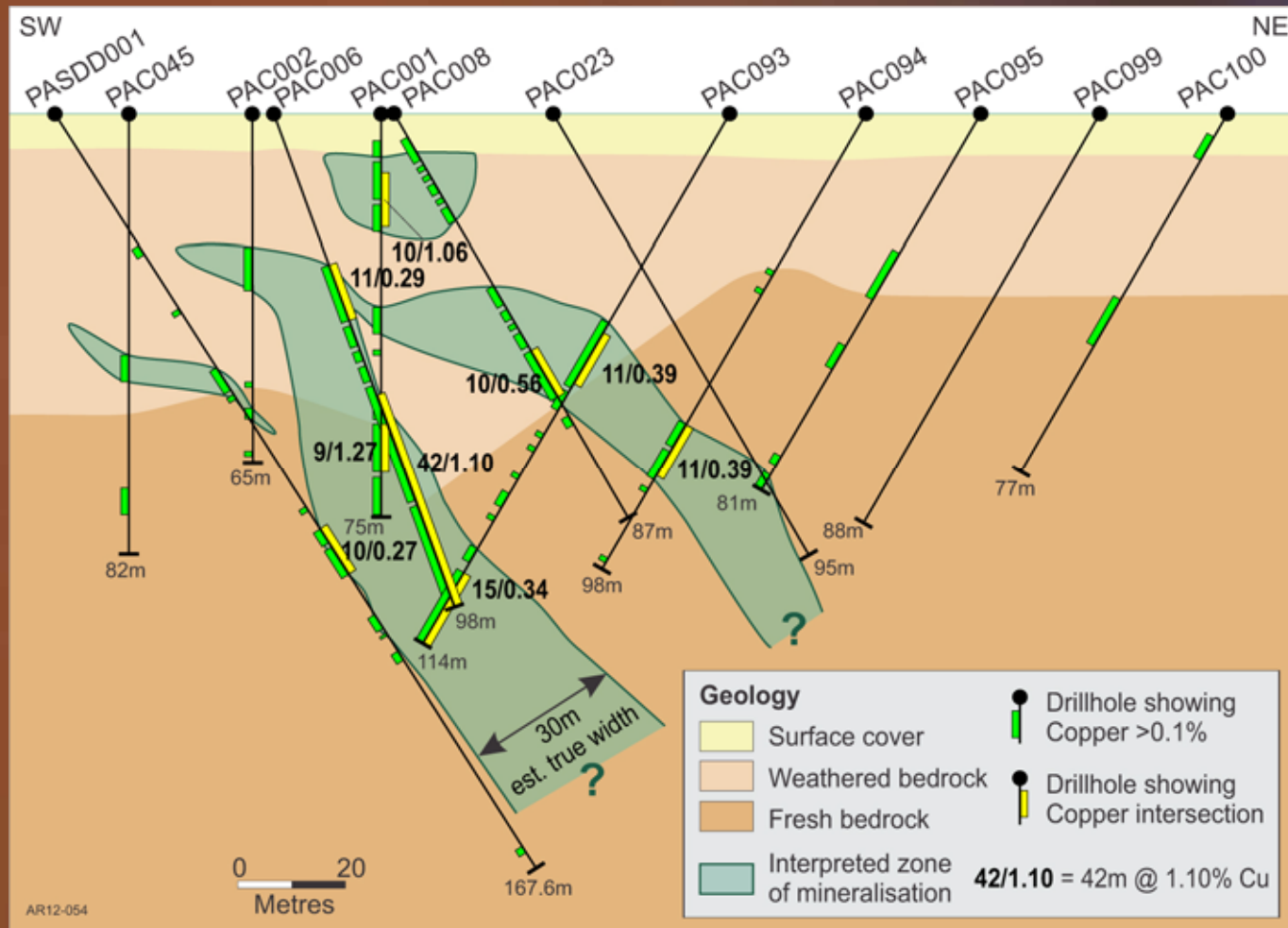
Paskeville Prospect – 2012 drilling locations



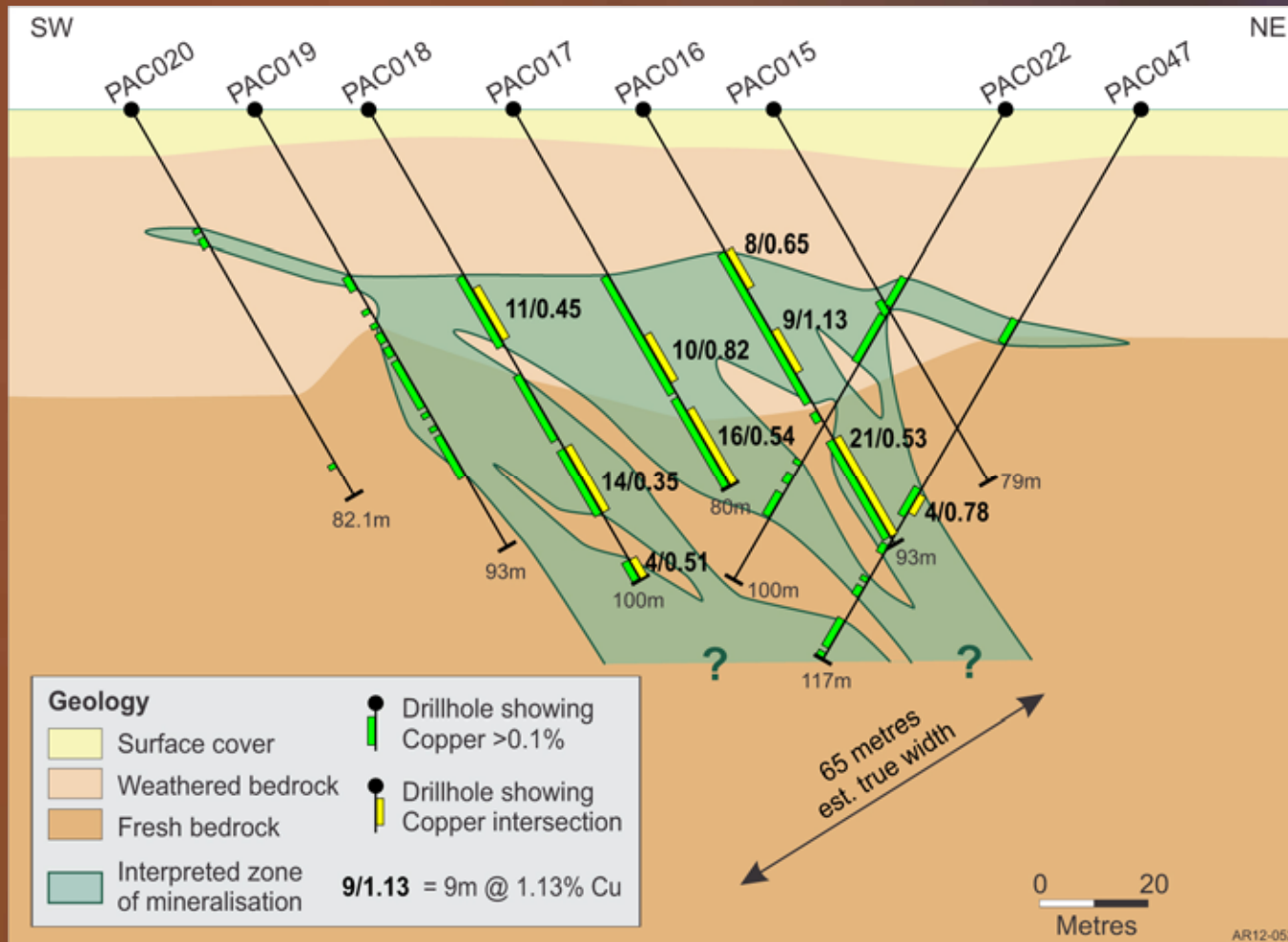
Discovery Area plan showing interpreted mineralised zone



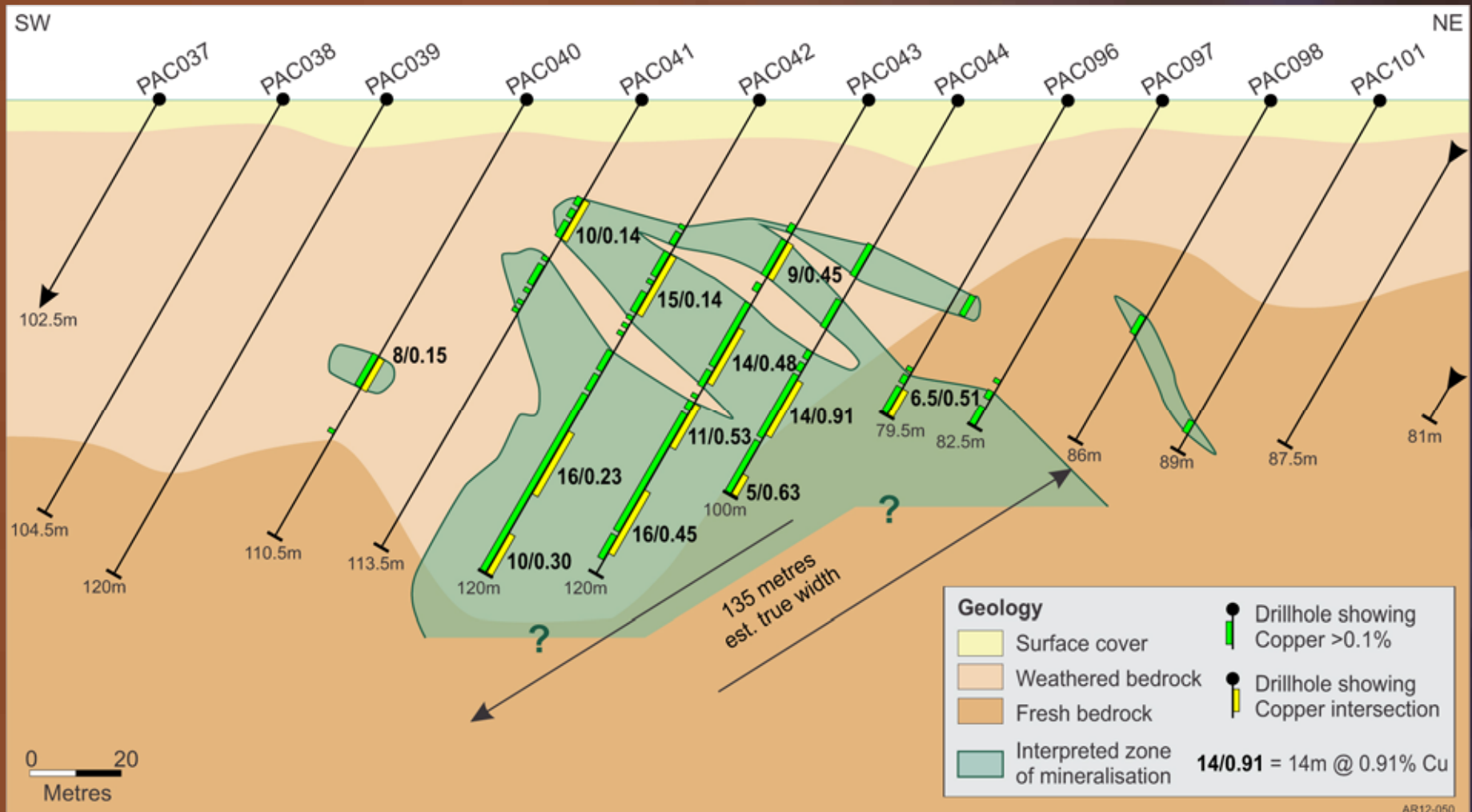
Paskeville Prospect – Section 3



Paskeville Prospect – Section 5

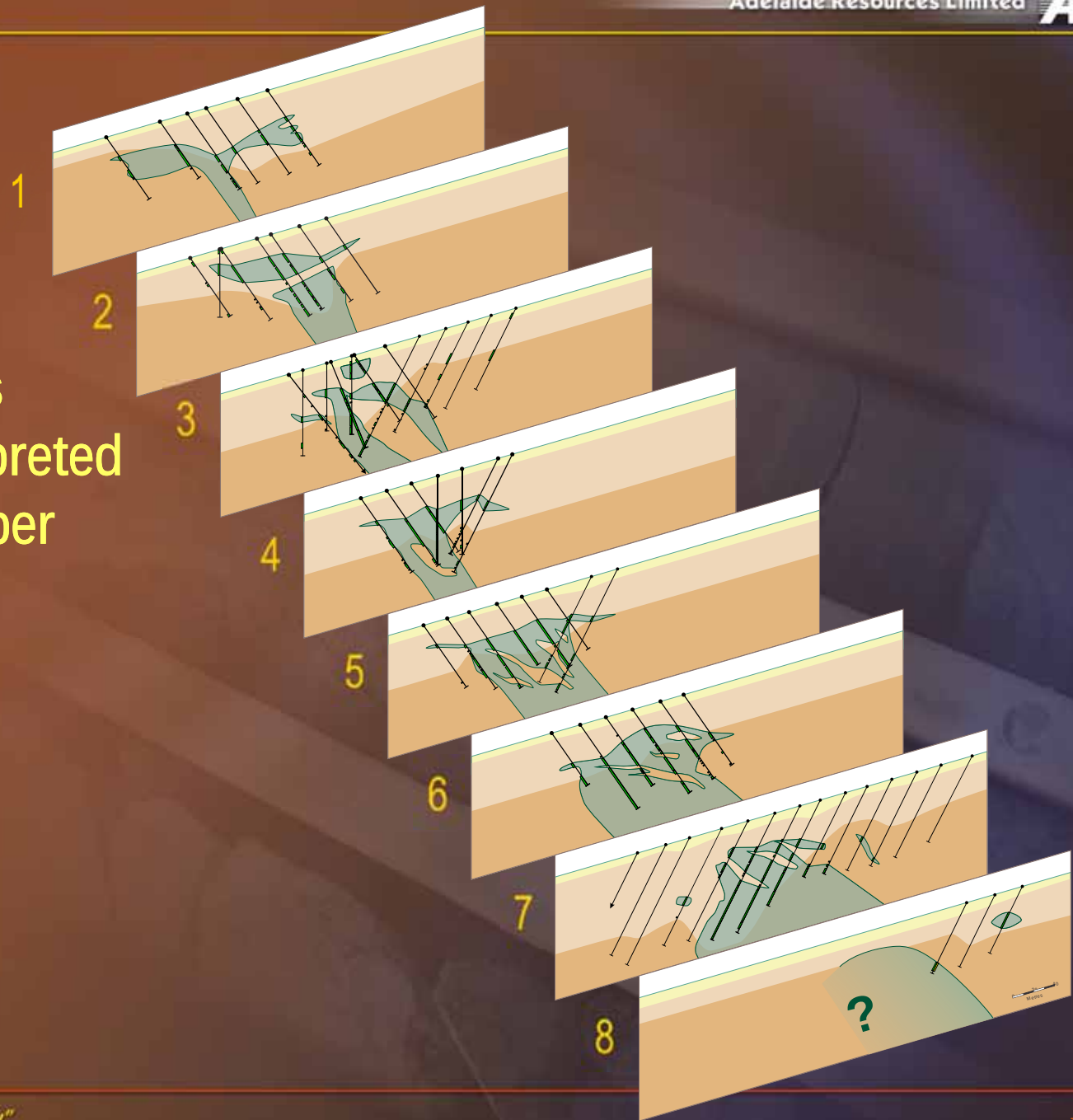


Paskeville Prospect – Section 7

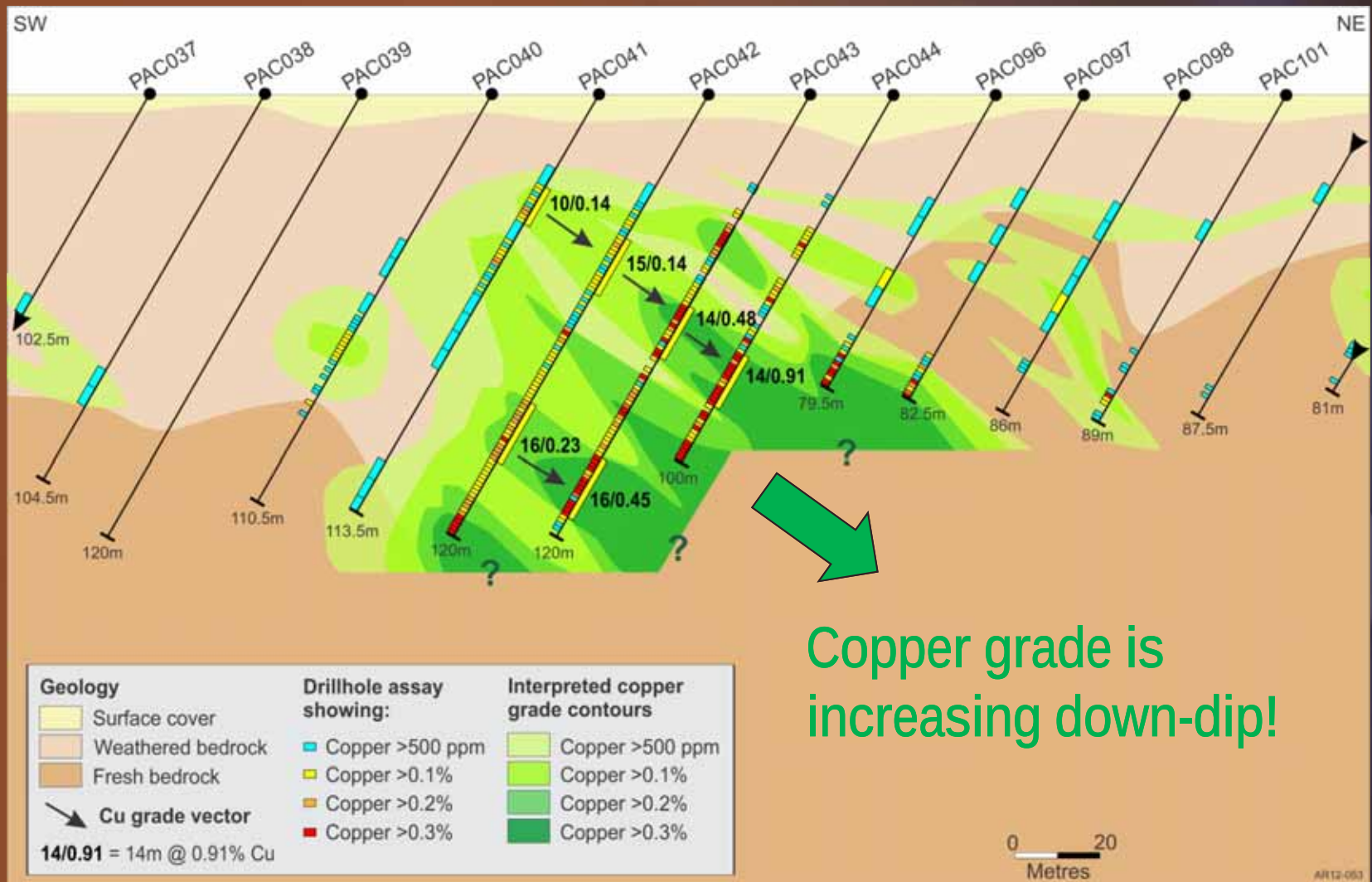


Paskeville Prospect

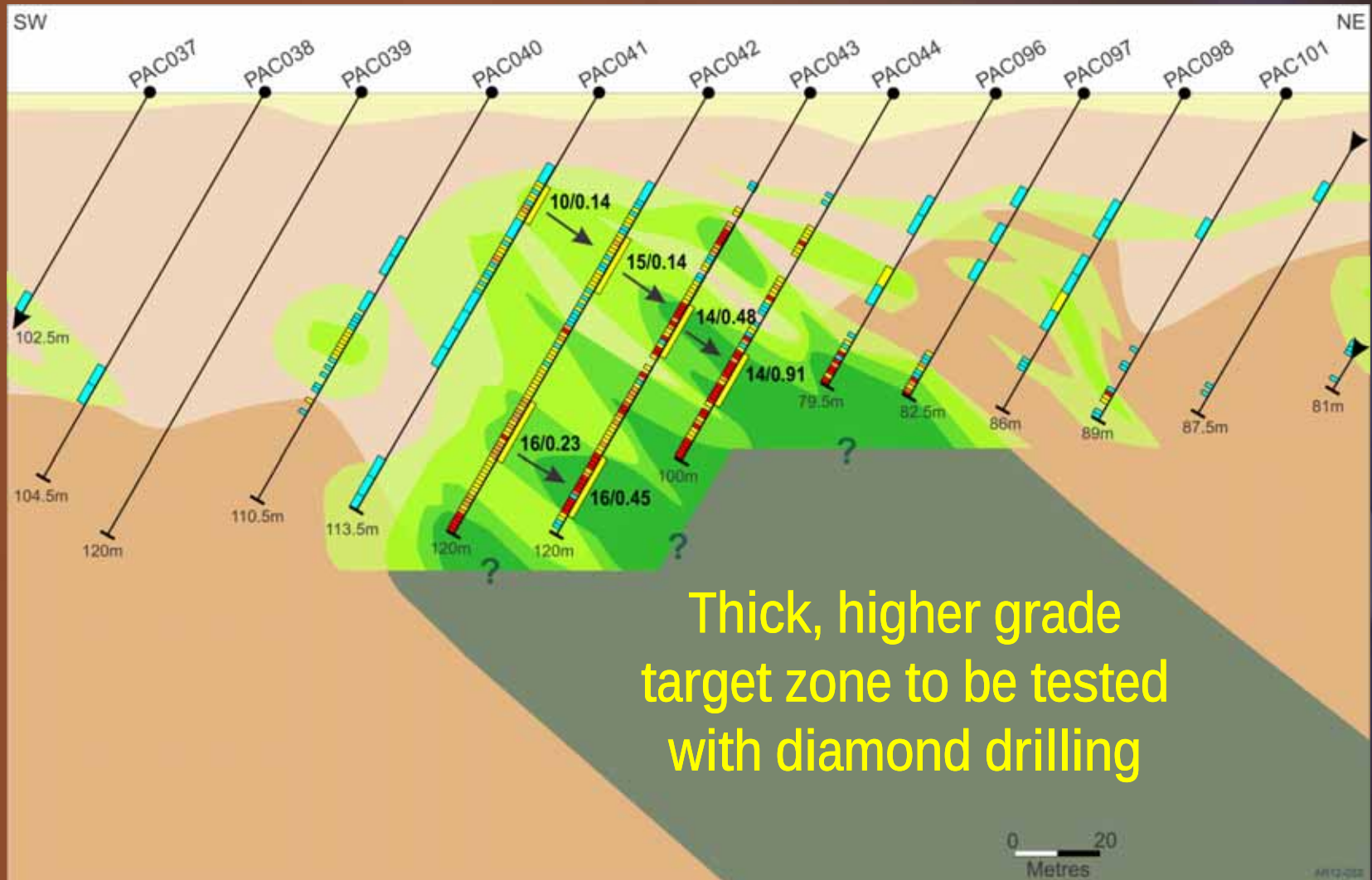
Stacked cross sections showing interpreted outline of copper mineralisation



Section 7 – Copper grade vectors



Section 7 – Compelling Target Zone Identified



Paskeville Summary

- Paskeville is a coherent body of shallow, low to moderate grade, copper-dominant mineralisation.
- The mineralised body is interpreted to dip to the northeast and remains open at depth on all drill sections completed so far.
- Its strike length is at least 300 metres and it remains open in both directions. The true thickness of the body increases to the southwest, where it is estimated to be 135 metres wide.
- Copper grades in the southeast (Section 7) increase down dip presenting a compelling target deserving testing.



Willamulka 2012 intersections

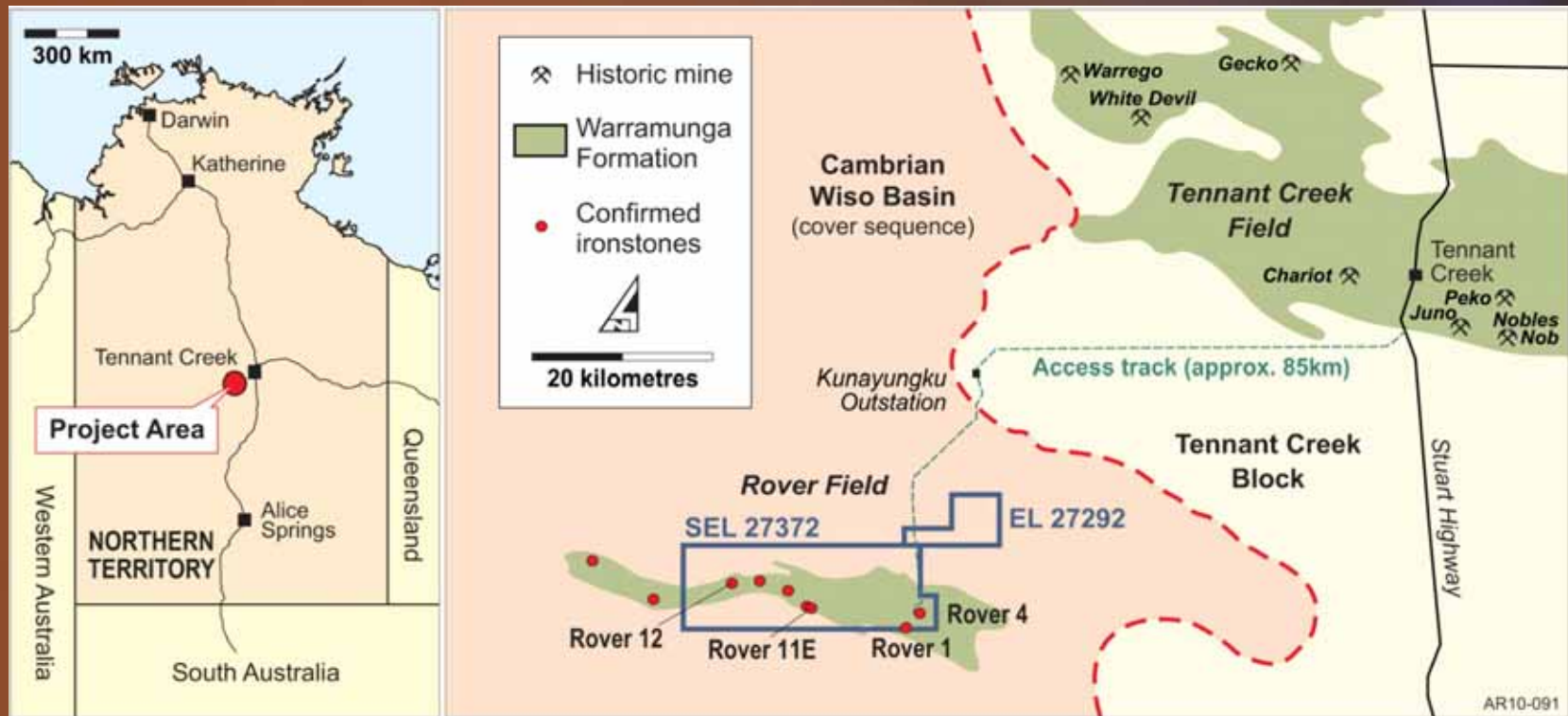
Hole Name	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t
WAC135	764983	6243995	-60	135	93 <i>incl.</i>	8	28	20	0.53	0.05
						17	21	4	1.42	0.20
WAC136	764965	6244014	-60	135	81 <i>incl.</i>	29	44	15	0.96	0.52
						32	38	6	1.70	1.10
						46	49	3	1.07	0.66
WAC142	764718	6243760	-60	135	64.5	62	64.5	2.5	0.65	0.44
WAC143	764701	6243777	-60	135	64 <i>incl.</i>	40	51	11	0.89	0.67
						42	48	6	1.10	0.69
						61	64	3	0.71	0.22
WAC144	764684	6243794	-60	135	73	50	64	14	0.28	~
WAC145	764666	6243665	-60	135	86	68	69	1	1.10	~
WAC148	764615	6243716	-60	135	76	45	48	3	1.14	0.04
WAC156	764709	6243769	-60	135	75.5	40	47	7	0.51	0.04
WLMDD001	764633	6243790	-60	144	242.3 <i>incl.</i>	105	109	4	0.31	1.66
						105	106	1	0.51	5.78
						169	171	2	0.53	0.47
						175	185	10	0.46	0.29
WLMDD002	764681	6243828	-59	119	234.7 <i>incl.</i>	120	121	1	1.24	0.64
						128	132.2	4.2	0.56	0.17
						135.1	150	14.9	0.48	0.28
						142	146	4	0.79	0.43
						170	175	5	0.42	0.17

Updated to include resplit sampling and diamond hole results

What Next?

- The relevant landowner at Paskeville has consented to further drilling in 2012 before the crop is harvested.
- The company's preferred drilling contractor will have a suitable diamond rig available in a few weeks time.
- Government approval to drill is anticipated to be simple.
- Drilling likely to commence sometime around end of August.
- Interpretation of results from Willamulka and other targets underway prior to designing further exploration at these.

Rover Project – Location



Rover Project Summary

- 287 sq km project in Tennant Creek region of the NT.
- Geologically, Rover is identical to the Tennant Creek Field which has yielded many high grade gold and copper mines.
- The Rover Field is buried by 100-200 metres of cover sediments and so was not discovered by early prospectors. Consequently it is still relatively immature exploration wise.
- Despite its immaturity, it is delivering promising discoveries. ADN owns 100% of the Rover 4 deposit and part of the Rover 1 deposit which straddles the tenement boundary.

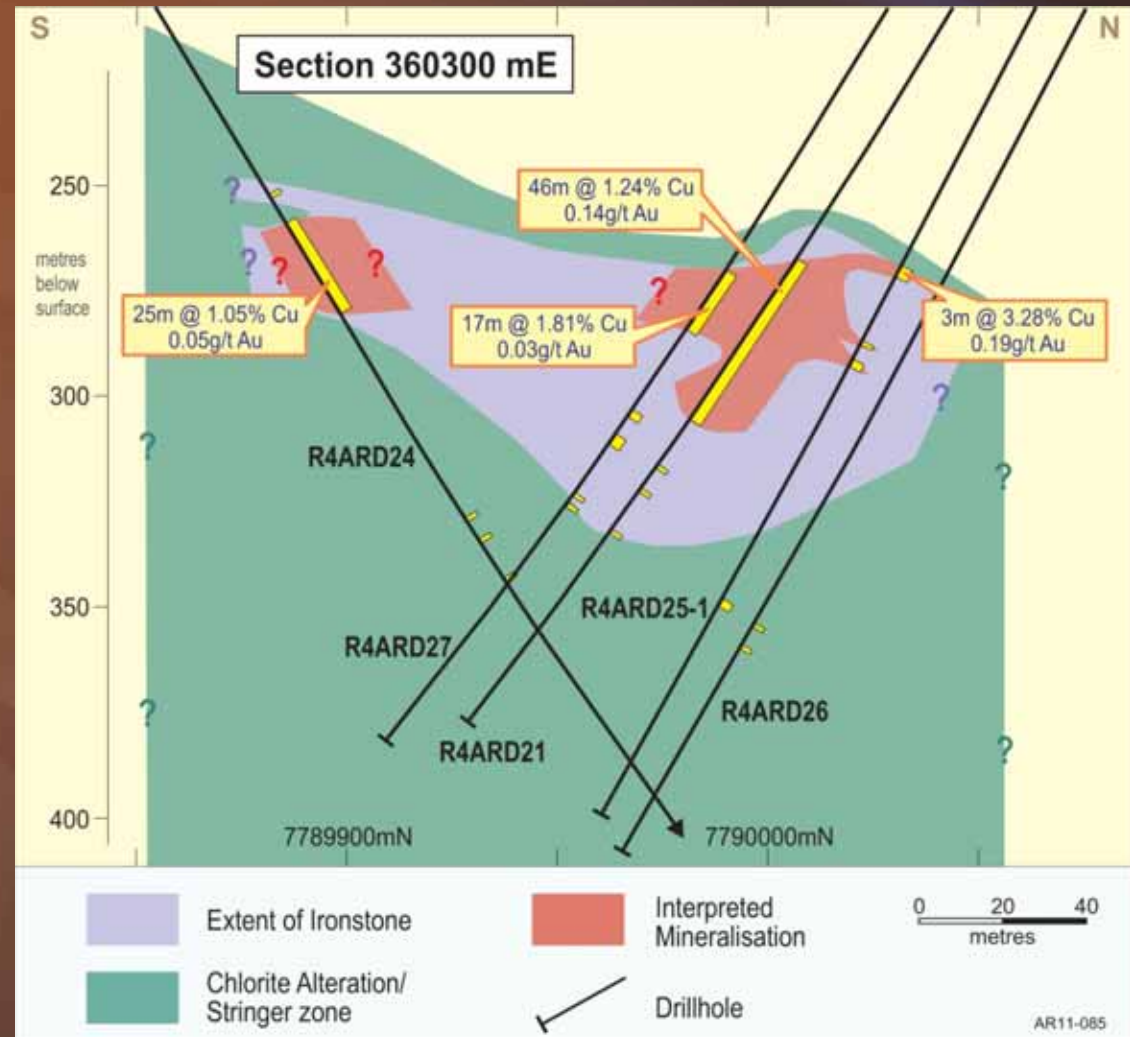
Rover 4 Prospect – Section

Located about 2.2km northeast of Rover 1.

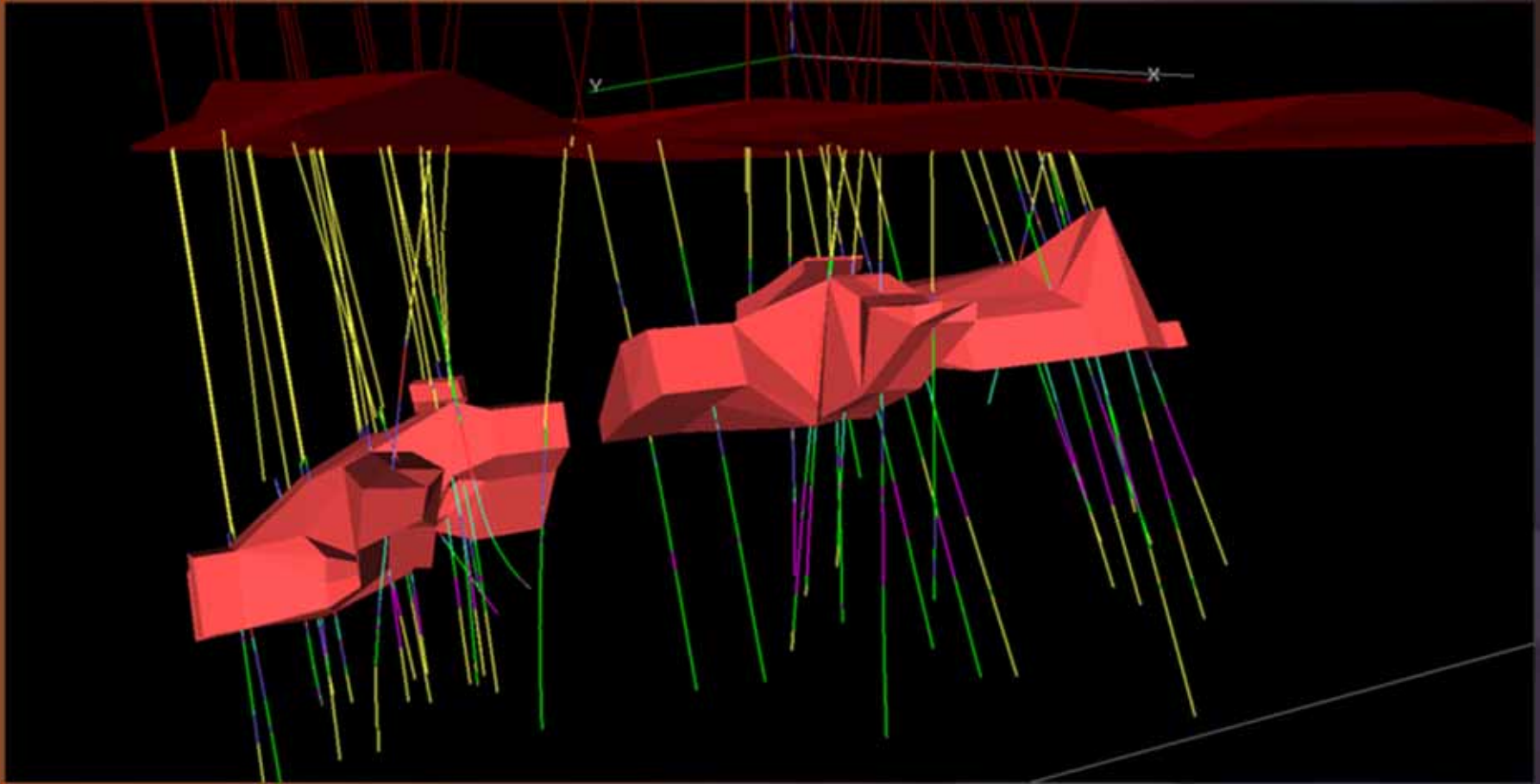
Shallowest known mineralisation in the broader Rover Field.

Two main zones of Cu-Au present.

Ranks second behind Rover 1 in terms of Rover Field deposits.



3-D model of Rover 4 host ironstone beneath unconformity



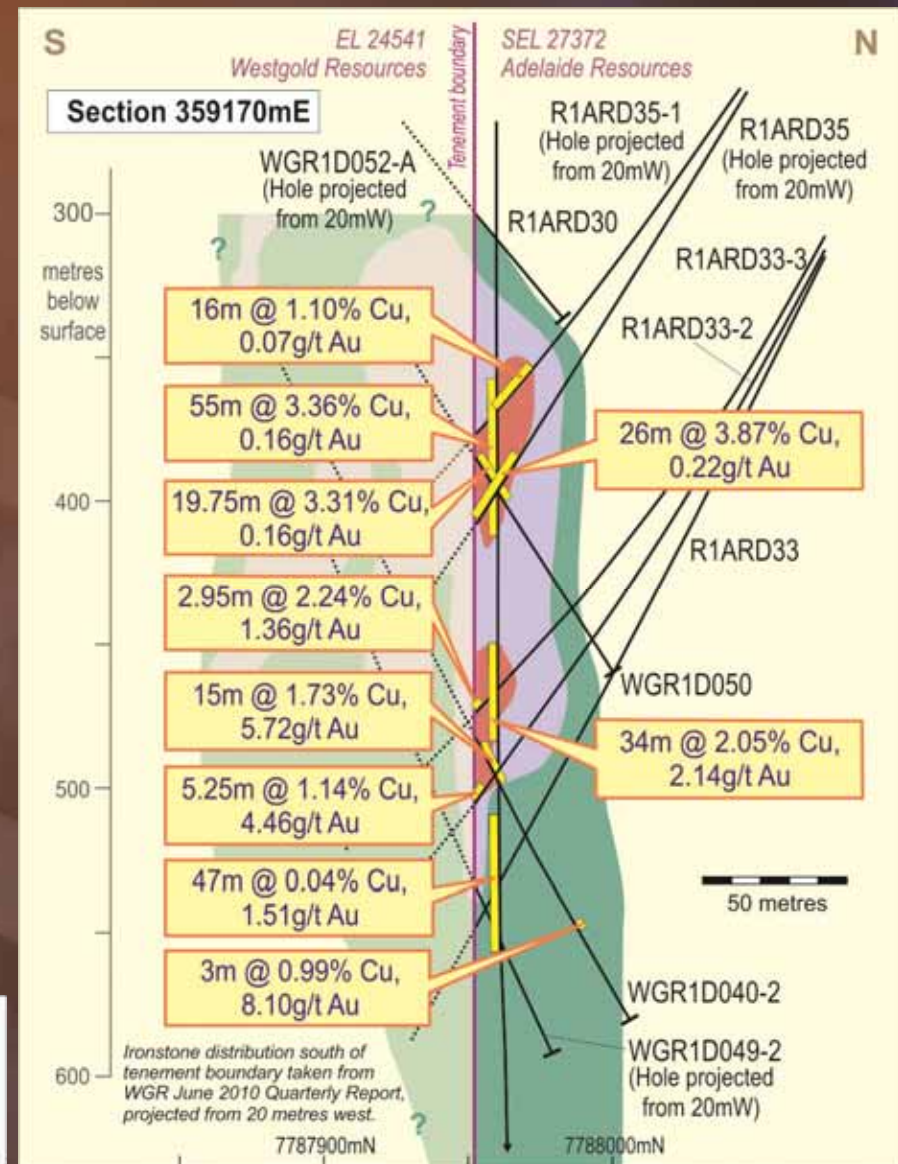
Model constructed by AMC Consultants

Rover 1 Prospect – Section

System of substantial dimension confirmed on ADN's ground.

High grades of gold and copper intersected.

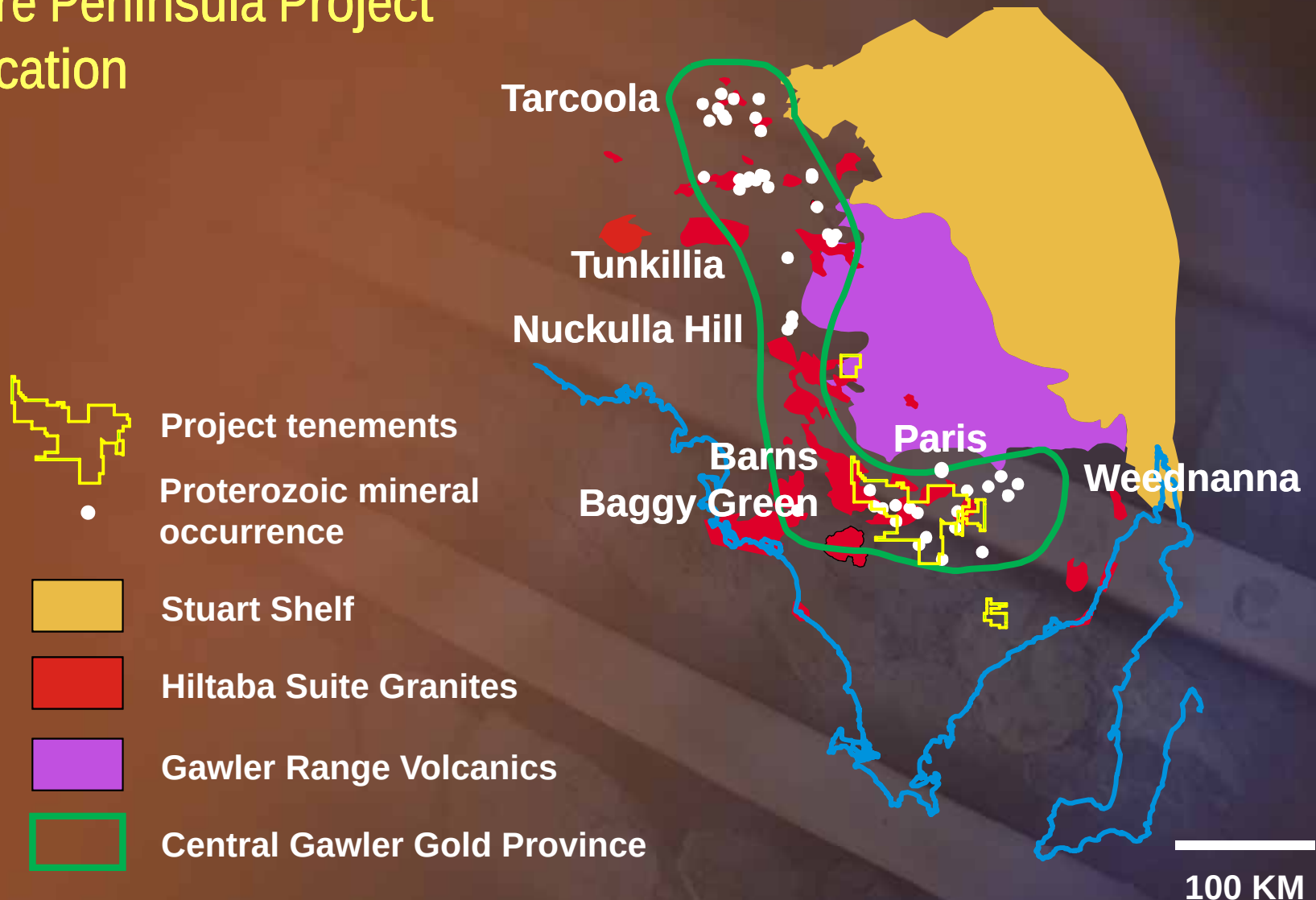
Neighbour Westgold Resources has applied for approval to establish an exploration decline into Rover 1 (1.22 Moz AuEq resource).



Rover Project Program

- 3-D geological modelling and resource estimation for Rover 4 and the company's part of Rover 1 currently underway.
- It is likely that this work will also define target areas where drilling has a high chance of finding additional mineralisation.
- Drilling in 2011 at Rover 12 returned encouraging copper and gold intersections warranting follow-up.
- Design of further exploration awaits the geological modelling and resource estimation work with a modest program of drilling likely later in 2012 or 2013.

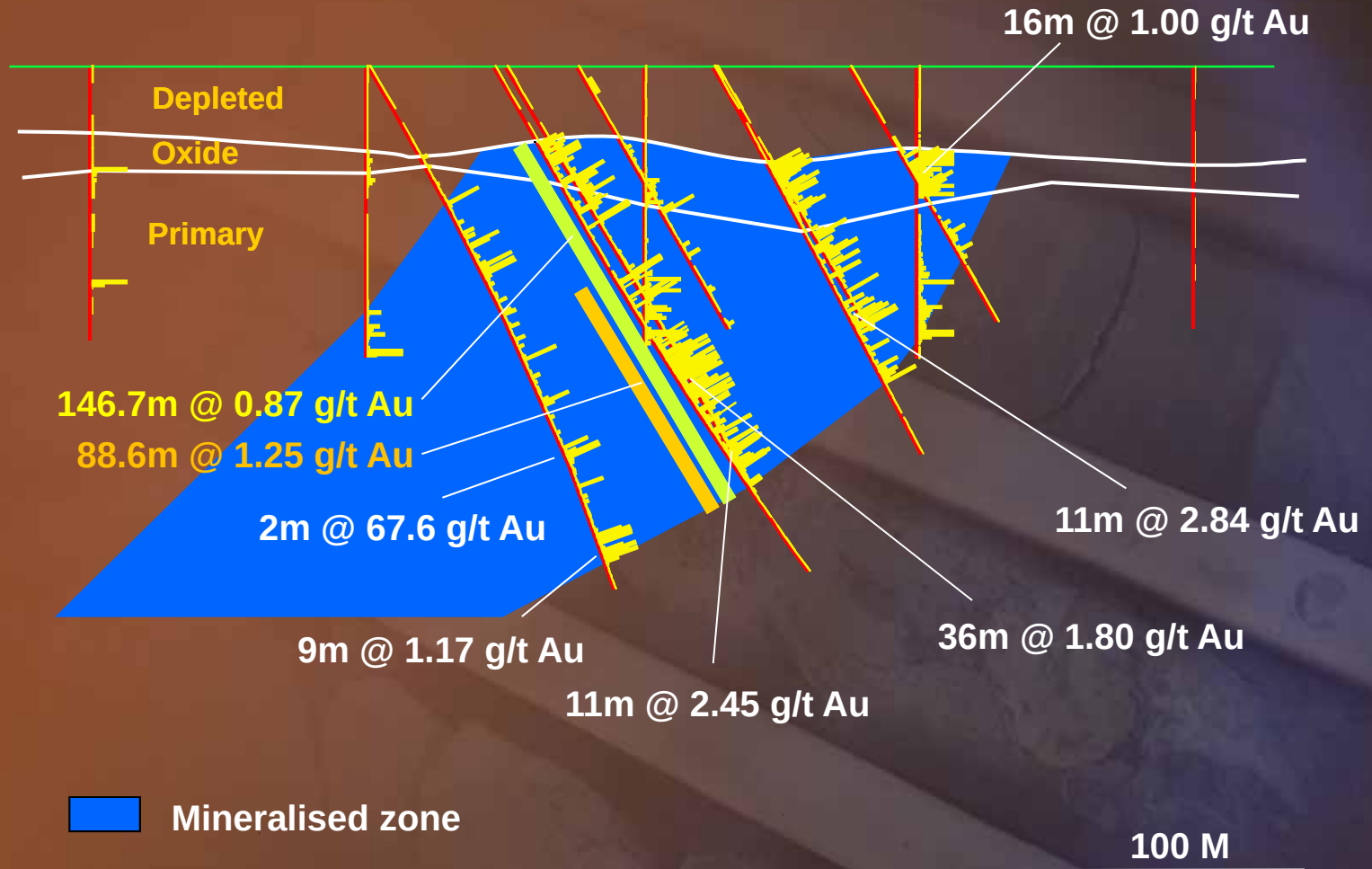
Eyre Peninsula Project Location



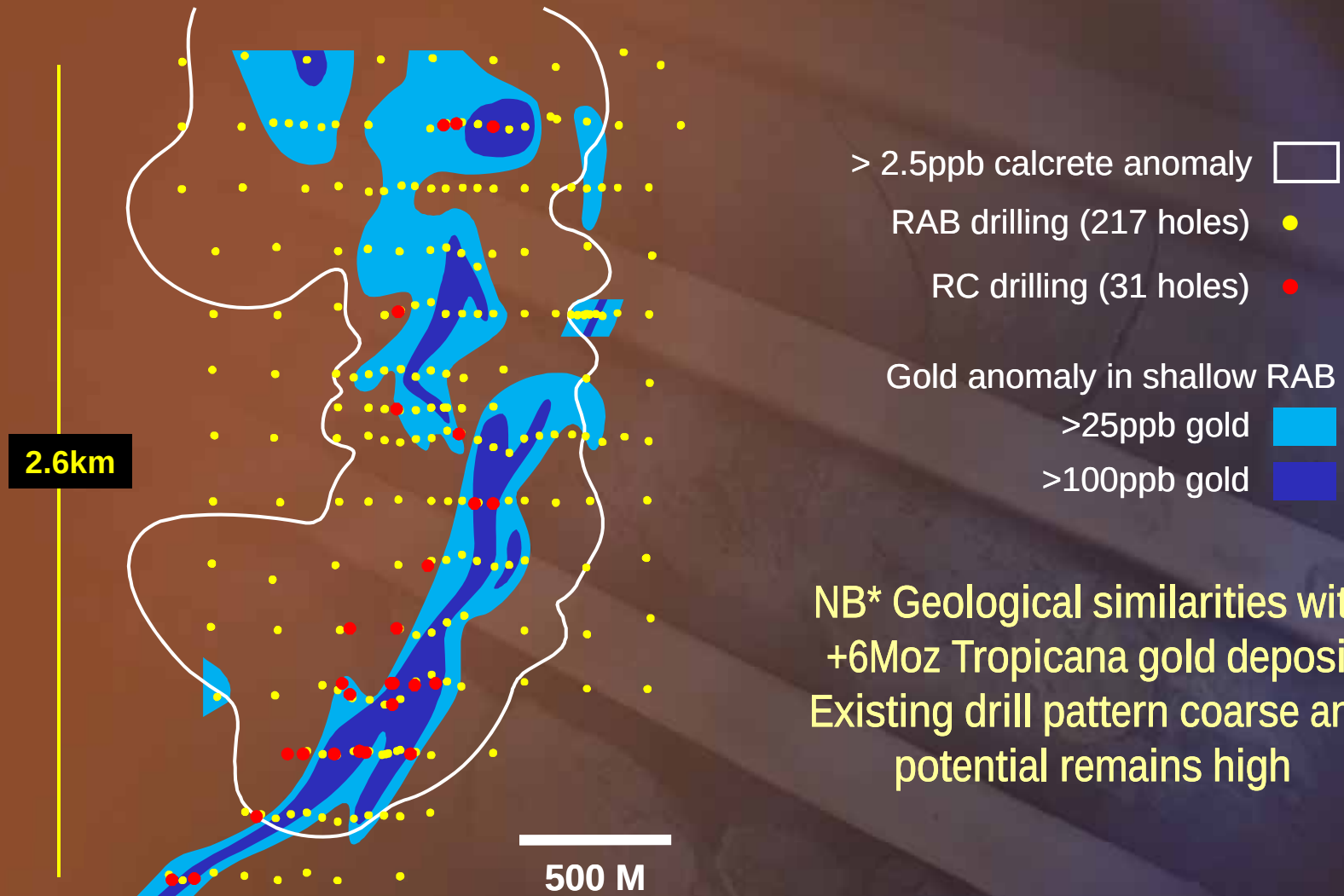
Eyre Peninsula Project Summary

- Large ~2,900 sq km project on northern Eyre Peninsula prospective for gold, silver and copper.
- Geologically part of the Central Gawler Gold Province, an arcuate belt hosting the Tunkillia, Tarcoola, Barns and Baggy Green gold deposits, and the Paris silver discovery.
- The company discovered, and owns 100% of, the Barns, Baggy Green and White Tank gold deposits, which have delivered a number of attractive gold intersections.
- Significant potential exists to discover extensions or internal shoots of mineralisation at each of these prospects.

Barns Section

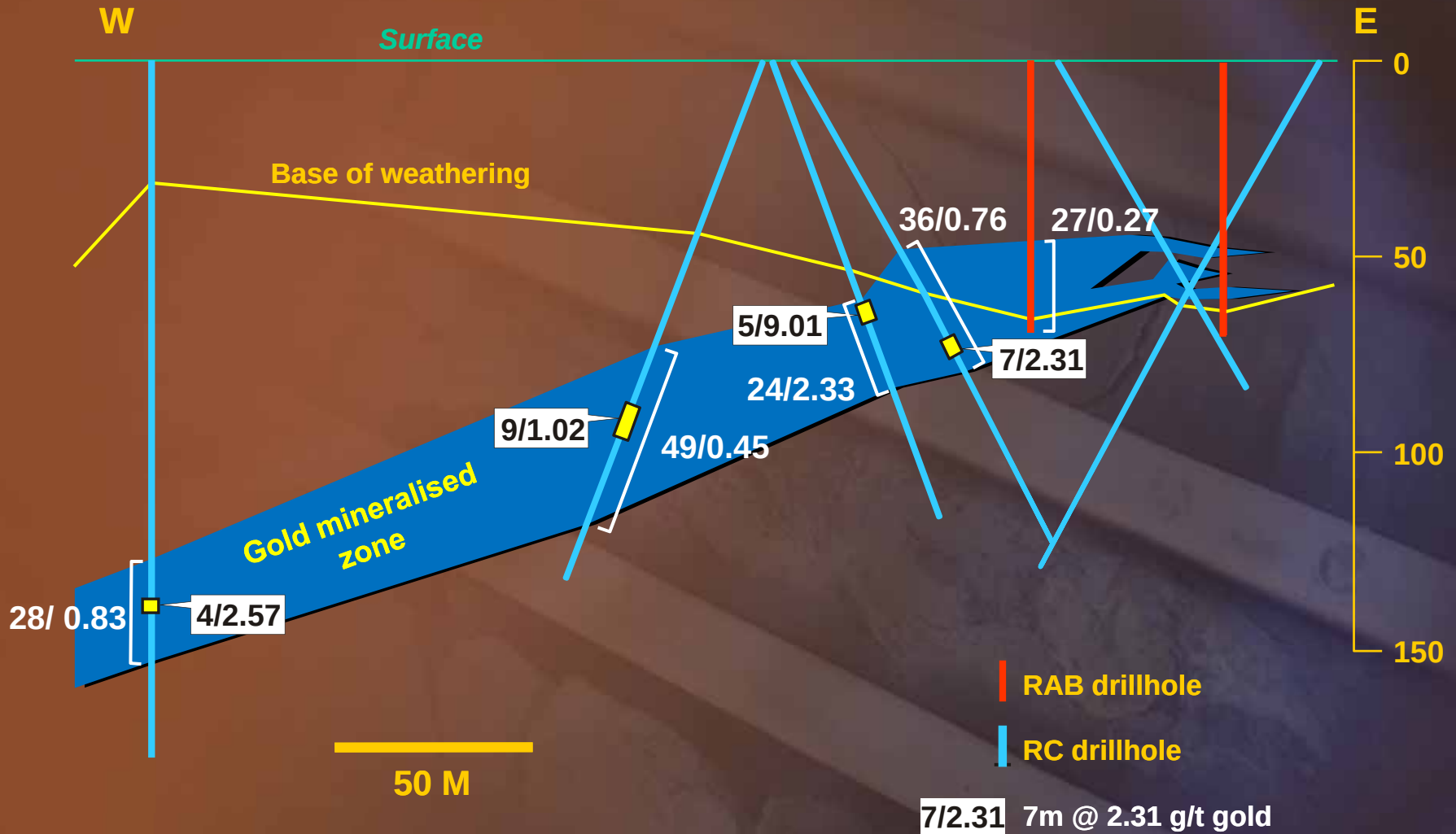


Baggy Green Plan



NB* Geological similarities with
+6Moz Tropicana gold deposit
Existing drill pattern coarse and
potential remains high

Baggy Green Section



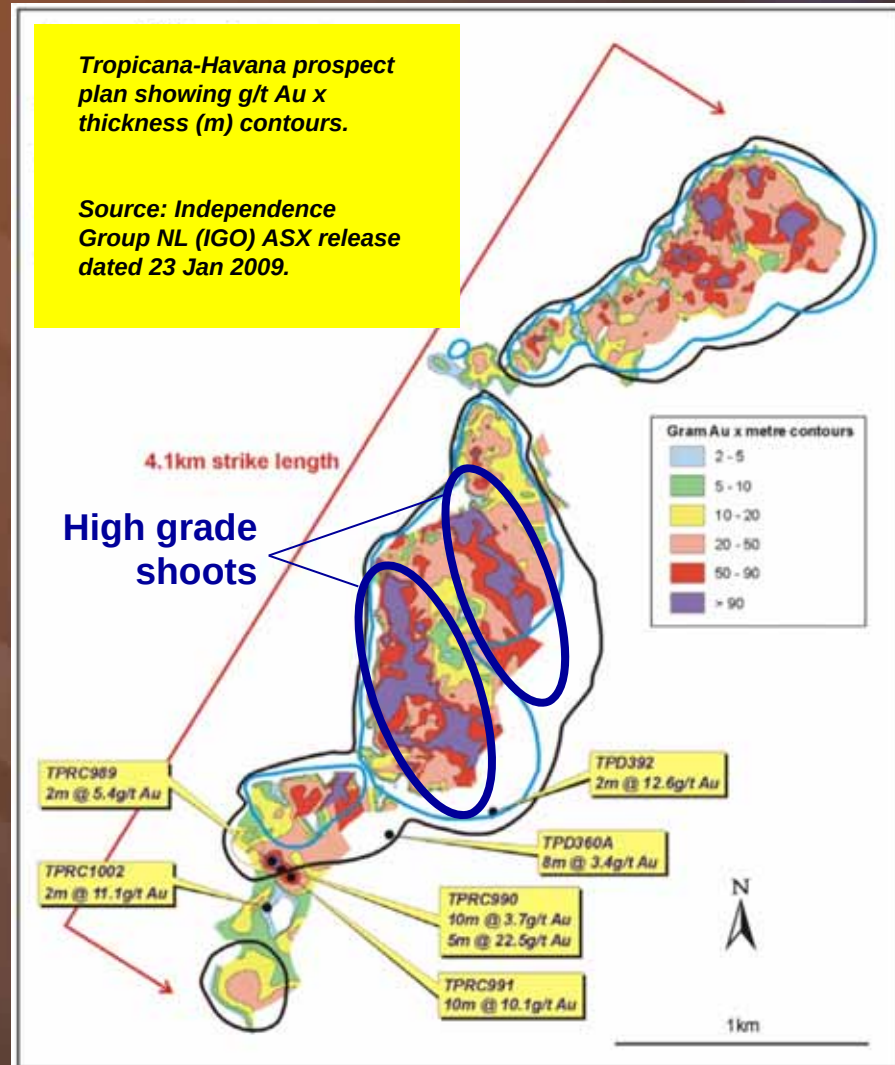
Baggy Green and Tropicana at same scale.

Baggy Green may contain high grade shoots like those at Tropicana.



Tropicana-Havana prospect plan showing g/t Au x thickness (m) contours.

Source: Independence Group NL (IGO) ASX release dated 23 Jan 2009.



Eyre Peninsula Project – Significant intersections

Prospect	Hole ID	Year Drilled	Easting (MGA94)	Northing (MGA94)	Dip	Azimuth	Total Depth	From (m)	To (m)	Interval (m)	Au g/t
BARNs	RHBN-050	2000	542211	6366000	-70	090	76	35	43	8	3.00
	RCBN-051	2000	542187	6366000	-60	090	120	80	86	6	4.40
	RCBN-123	2002	542331	6366171	-60	090	120	67	79	12	3.38
	RCBN-126	2002	542368	6366119	-60	090	132	84	116	32	1.05
	RCBN-129	2002	542229	6366050	-60	090	210	158	160	2	67.60
	RCBN-132	2002	542279	6366050	-60	090	168	120	141	21	1.50
	PDBN-134	2002	542274	6366052	-60	090	246	115	150.49	35.49	1.80
								161.37	172	10.63	2.45
	PDBN-135	2002	542369	6366117	-60	090	177.2	44	68	24	2.19
	PDBN-136	2002	542353	6366070	-60	090	160	98	109	11	2.84
BAGGY GREEN	WUD6-706	2003	546750	6362700	-90	~	60	41	56	15	1.04
	WUD6-770	2004	546790	6362700	-90	~	52	34	42	8	4.79
	WUD6-771	2004	546760	6362700	-90	~	61	38	49	11	2.30
	BGRC-856	2004	546790	6362925	-60	090	141	81	88	7	2.31
	BGRC-861	2004	546951	6364705	-65	090	165	66	69	3	7.22
	BGRC-865	2004	546785	6362925	-70	090	124	66	71	5	9.01
	BGRC-866	2004	546600	6362700	-60	096	142	75	80	5	2.36
	BGRC-877	2004	546754	6363096	-90	~	178	137	142	5	2.16
WHITE TANK	RHBN-234	2003	542350	6364899	-90	~	81	63	70	7	10.03
	RCBN-241	2003	542301	6364900	-60	090	124	74	85	11	2.10
	RHBN-248	2003	542479	6365061	-90	~	80	60	77	17	3.47
	RHBN-289	2003	542315	6364862	-60	135	80	44	47	3	7.35

Eyre Peninsula Project Program

- Diamond holes planned to test for depth extensions and high grade shoots at one or more of Barns, Baggy Green or White Tank gold deposits.
- Approval process currently underway.
- The diamond drill rig to be used at Paskeville is suitable for this program and ideally would relocate to the Eyre Peninsula once the Paskeville program is completed.



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