



Australian Securities Exchange Announcement

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

PASKEVILLE DIAMOND DRILLING PROGRAM UNDERWAY - SA.

The Directors of Adelaide Resources Limited (ASX: ADN) are pleased to announce that diamond drilling commenced late yesterday at the Paskeville Prospect, located on the Moonta Copper Gold Project on the Yorke Peninsula of South Australia.

Aircore drilling completed in the first half of 2012 at the Paskeville Prospect discovered a coherent body of low to moderate grade copper mineralisation with a strike length of 300 metres and widths estimated to range from 15 metres to 130 metres. The mineralised zone at Paskeville remains open along strike and at depth.

The first diamond drill hole is designed to test a compelling target identified following the interpretation of the shallow aircore drilling results. The target is the down dip continuation of a 130 metre thick part of the mineralised zone where copper grade vectors suggest higher grades of mineralisation may be present.

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.