



Australian Securities Exchange Announcement

25 November 2014

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

DRILLING UNDERWAY ON MOONTA COPPER GOLD PROJECT - SA.

Adelaide Resources is pleased to announce that it has commenced a short drill program at the Alford West Prospect on the Moonta Copper Gold Project on South Australia's Yorke Peninsula (Figure 1).

The annual harvest of cereal crops in the paddocks in which the Alford West Prospect is located has recently been completed presenting the opportunity to resume on-ground exploration activities.

Shallow aircore drilling completed by the company at Alford West in 2013 and 2014 returned a number of significant copper and gold intersections, defining a large mineral system extending over 3 kilometres. West Alford is considered to be of Iron Oxide Copper Gold style.

The previous drilling at Alford West has delineated four internal mineralised zones (named the Larwood, Bruce, Six Ways and Blue Tongue Zones) that display coherence at elevated grades and show potential to deliver mineral resources with further successful exploration. The current drilling program is planned to test for extensions to mineralisation at the Bruce, Larwood and Six Ways Zones.

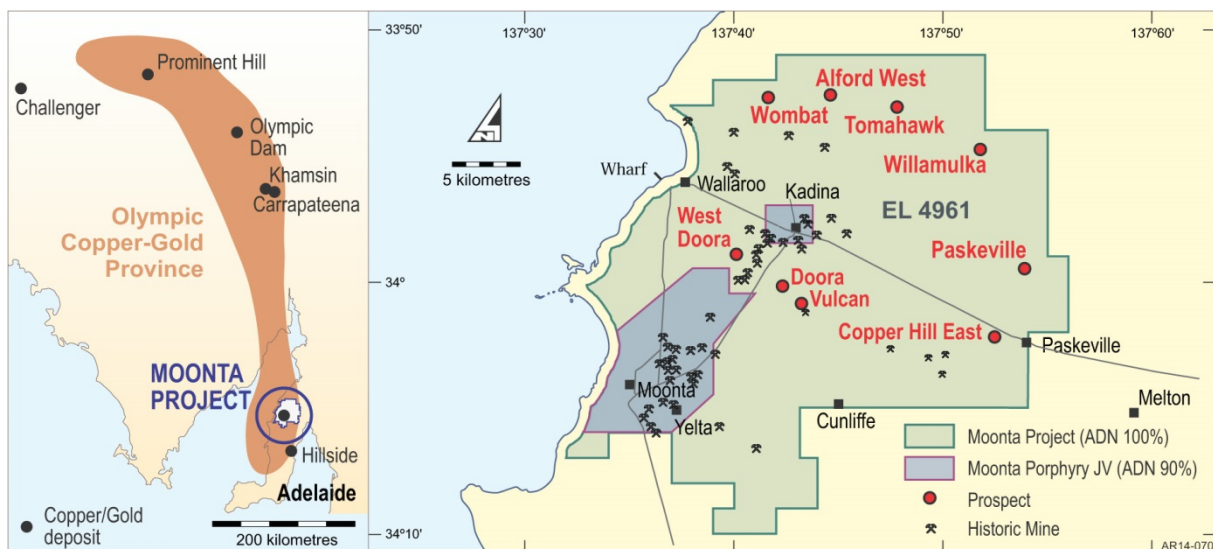


Figure 1: Moonta Copper-Gold Project location.

Holes in the current program will be drilled using slim-line reverse circulation (RC) methods as a trial to determine whether the RC technique can be more broadly employed at Alford West in 2015.

At the Bruce Zone, new holes are planned around previous un-bottomed intersections including 11 metres at 1.52% copper and 0.04g/t gold in ALWAC261, and 9 metres at 2.75% copper and 0.15g/t gold in ALWAC285. Both of these previous holes ended in high grade mineralisation with the last two metres of ALWAC261 assaying 3.23% copper, while the deepest two metres in ALWAC285 assayed 8.99% copper, and one of the goals of the Bruce drilling will be to try and drill through this mineralisation to establish its true width.

At Six Ways, 2014 hole ALWAC273 ended in 22 metres at 1.33% copper, with the final 6 metres assaying 3.25% copper. A hole is planned to test beneath this un-bottomed intersection to both extend the mineralised zone to depth and establish the true width of the lode.

Hole ALWAC252, drilled at the Larwood Zone earlier in 2014, bottomed in 43 metres at 0.53% copper and 0.15g/t gold with a number of higher grade sub-intervals present within this broad zone. Attempts to drill beneath this intersection will also be made during the current program.



Chris Drown
Managing Director

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

Competent Person Statement and 2012 JORC Statements

The information in this report 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. 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.

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 1 May 2014 titled "New Mineralisation Model for the Alford West Prospect – SA."; dated 5 May 2014 titled "Significant Intersections from Larwood Zone at Alford West – SA."; dated 7 May 2014 titled "Excellent Results Upgrade Bruce Zone at Alford West – SA."; dated 12 May 2014 titled "High Grade Hits Improve Six Ways Zone at Alford West – SA."