

2016



Adelaide
RESOURCES

Company Presentation

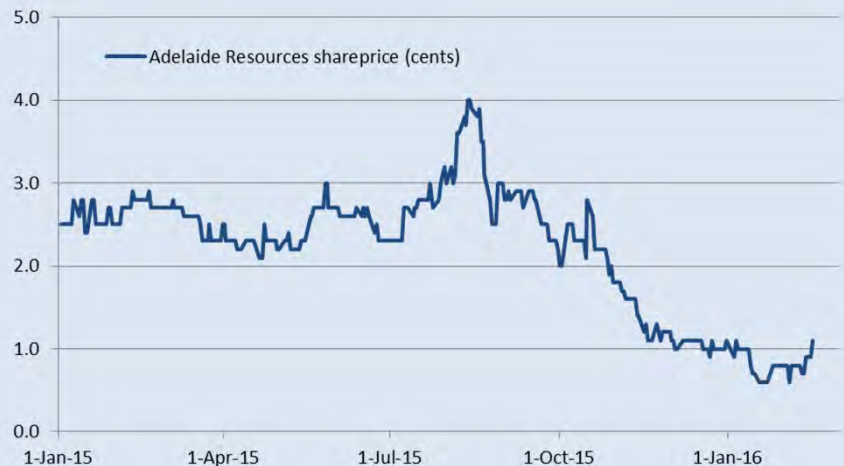
24 February 2016

Explorers Conference

Company snapshot

- A tight focus on gold and copper in Australia
- Projects located in pedigreed mining regions. Largely 100% owned
- Recognised discovery track record
 - Greenfield finds and the identification of opportunities left by past explorers
- Experienced board and management with technical, financial and development skills
 - Colin G Jackson (Chairman)
 - Chris Drown (Managing Director)
 - Nick Harding (Executive Director)
 - Jonathan Buckley (non-Executive Director)
 - Mark Manly (Exploration Manager)

ASX ticker	ADN
First listed on ASX	September 1996
Ordinary shares on issue	357.9m
Listed options	37.2m
Share price (as at 22-Feb-16)	A\$0.01
12 month trading band	A\$0.006 to A\$0.041
Market capitalisation	A\$3.6m
Cash on hand*	A\$0.9m
Enterprise value	A\$2.7m
Shareholders	2,380

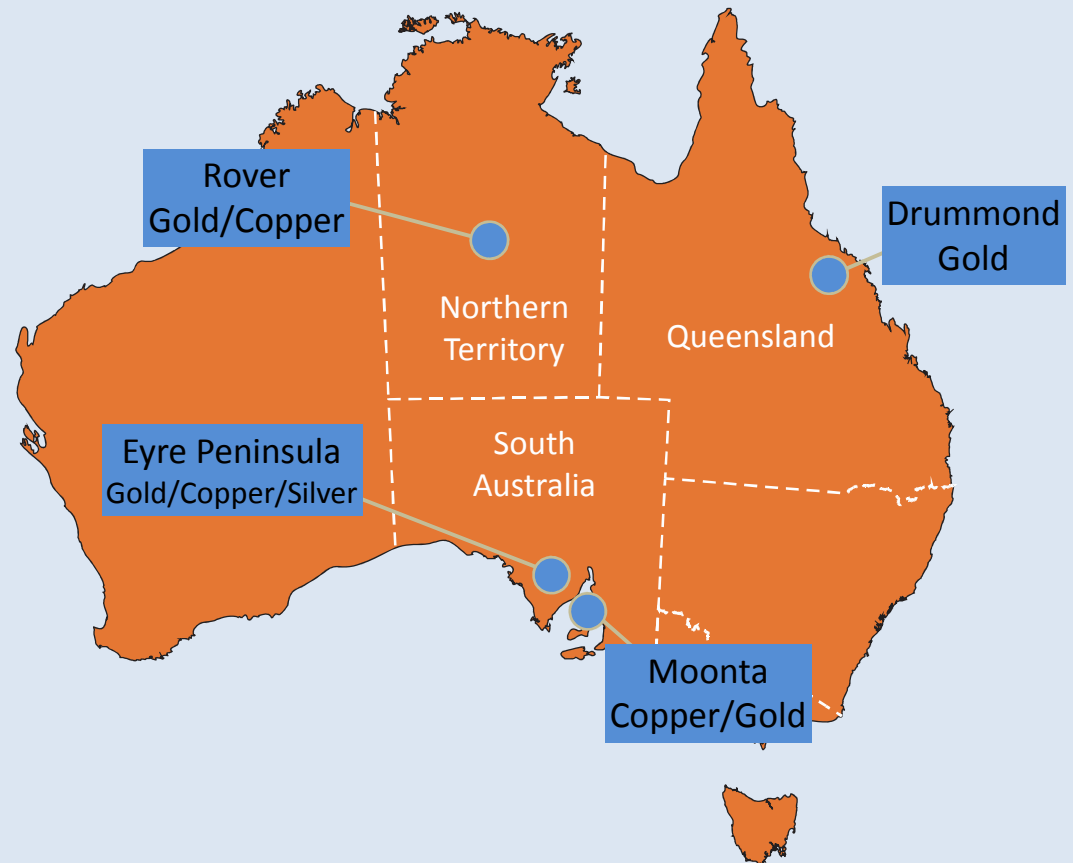


* Includes outstanding receipts from PACE and R&D claims

Asset portfolio

Focused suite of Australian gold and copper prospects

- Drummond (QLD) – classic epithermal gold targets in high grade gold district
- Eyre Peninsula (SA) – large land position and advanced exploration targets in this promising gold province
- Moonta (SA) – dominant position in the shallowest part of the Olympic Copper Gold Province
- Rover (NT) – strategic position in this high grade gold-copper camp



Adjusting and re-prioritising in “interesting times”

2014/15

- Following 2014 capital raise we honoured our commitment to put investors money in the ground – 5 drill programmes on 3 projects
- Decision to re-prioritise metal focus elevating gold over copper

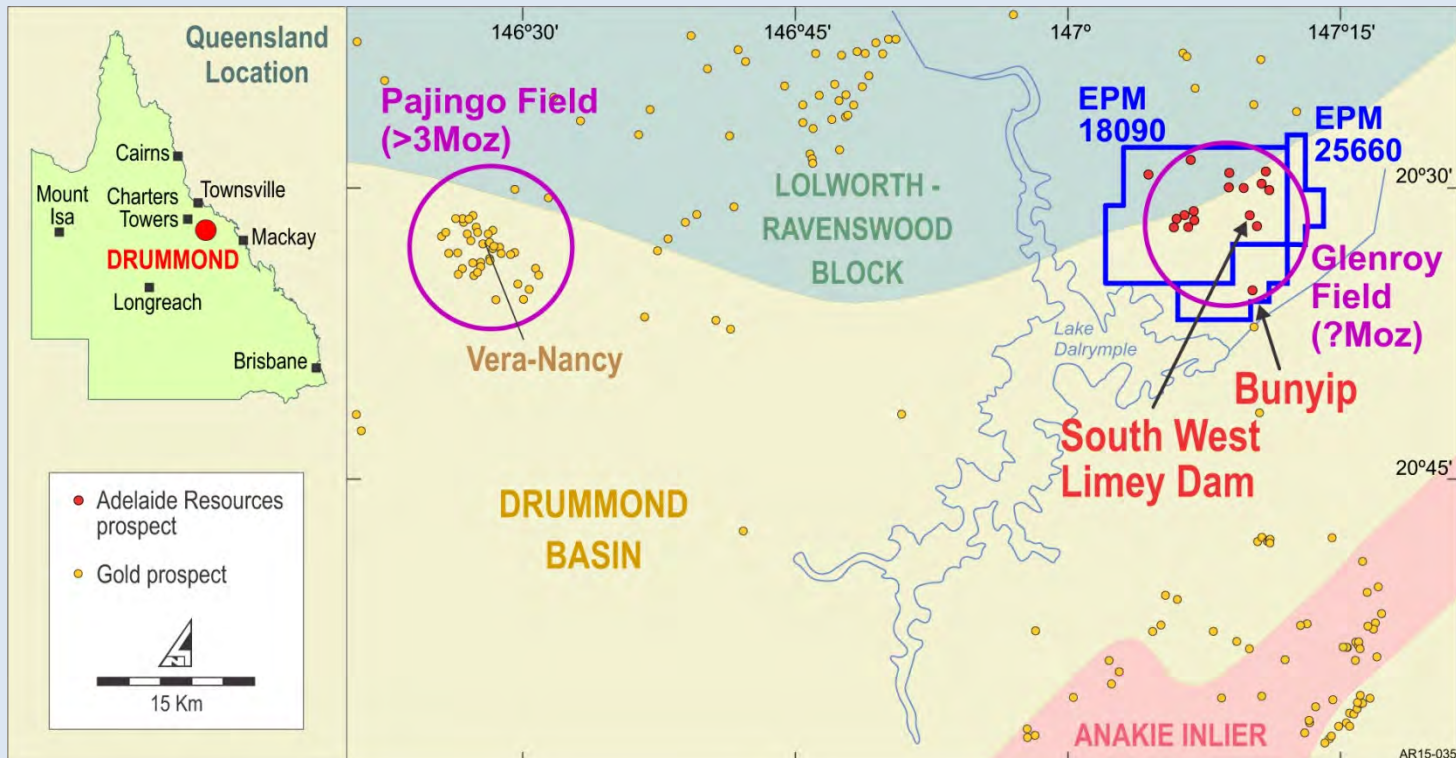
2015/16

- Significantly increase our gold ground holdings in Drummond Basin
- On-ground exploration to define next suite of gold targets on Drummond and work to advance Eyre Peninsula prospects
- Introduce 3rd parties to copper dominant Moonta and Rover ground
- Staff numbers and salaries reduced, office and share registry savings
- Distribution of EDI tax credit to shareholders

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?

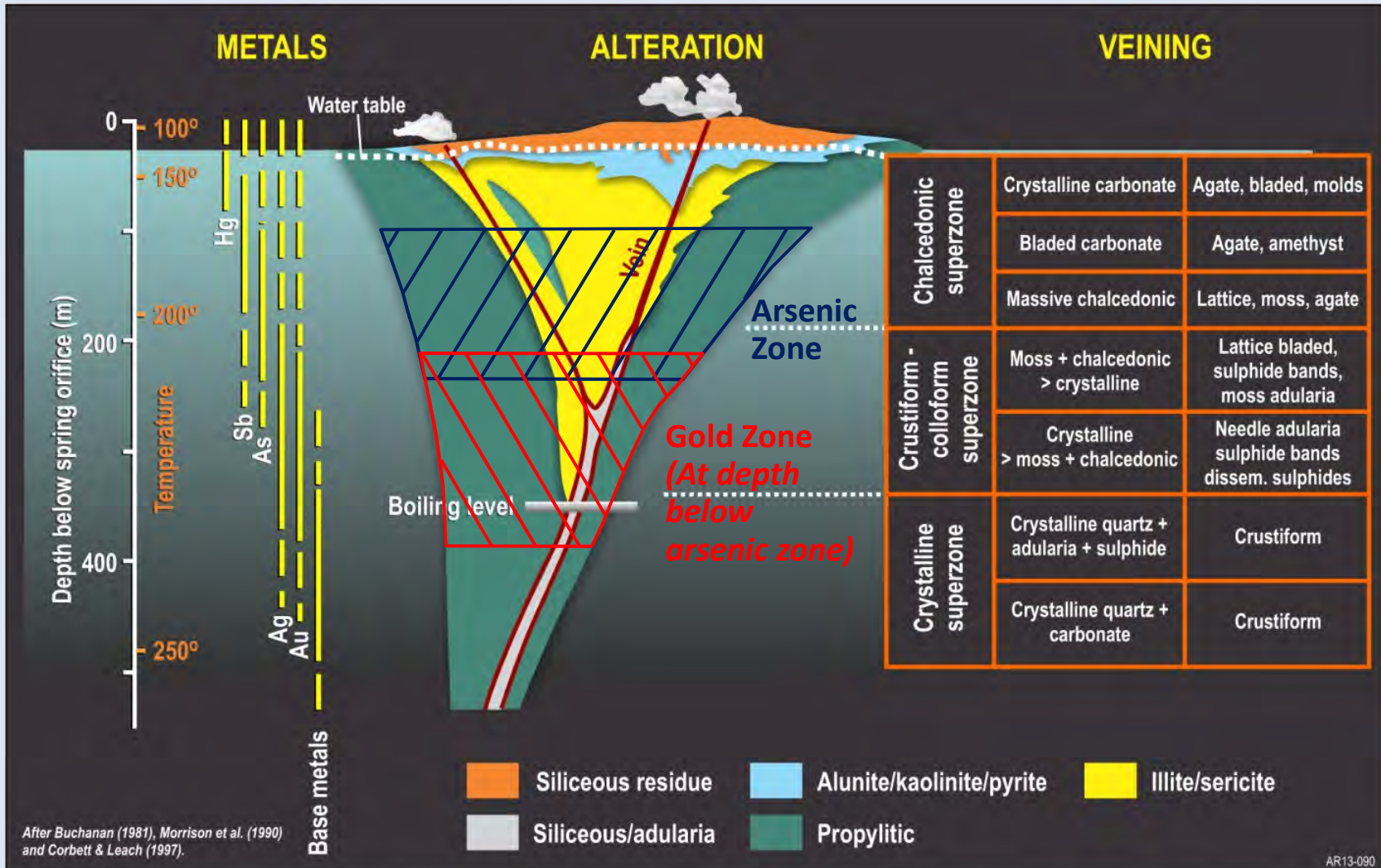
- Form during periods of active volcanism associated with subduction of tectonic plates
- Metals deposited in quartz veins at relatively shallow depths below the surface from hot volcanic fluids
- Fluids vent on surface as hot springs and geysers, depositing sinter terraces
- Bonanza gold grades (Pajingo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

AR13-090

(After Buchanan (1981), Morrison et al. (1990) and Corbett & Leach (1997)).

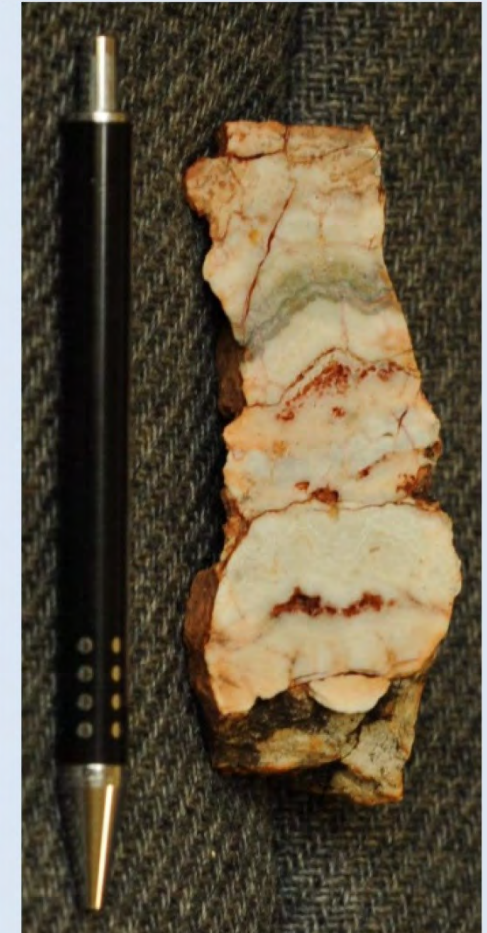
South West Limey Dam – same vein textures seen at Pajingo



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



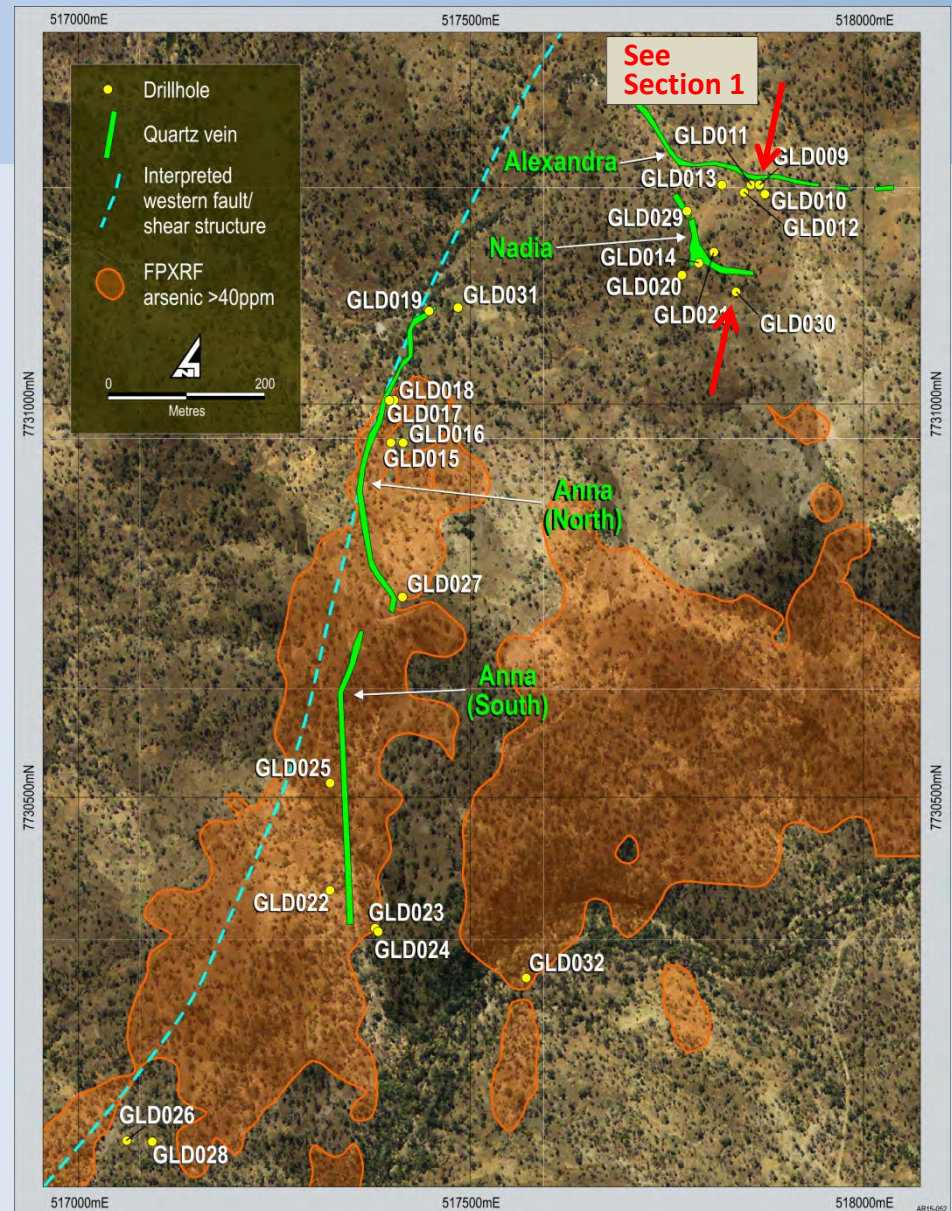
South West Limey Dam
Nadia vein (surface)
34.2g/t Gold



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

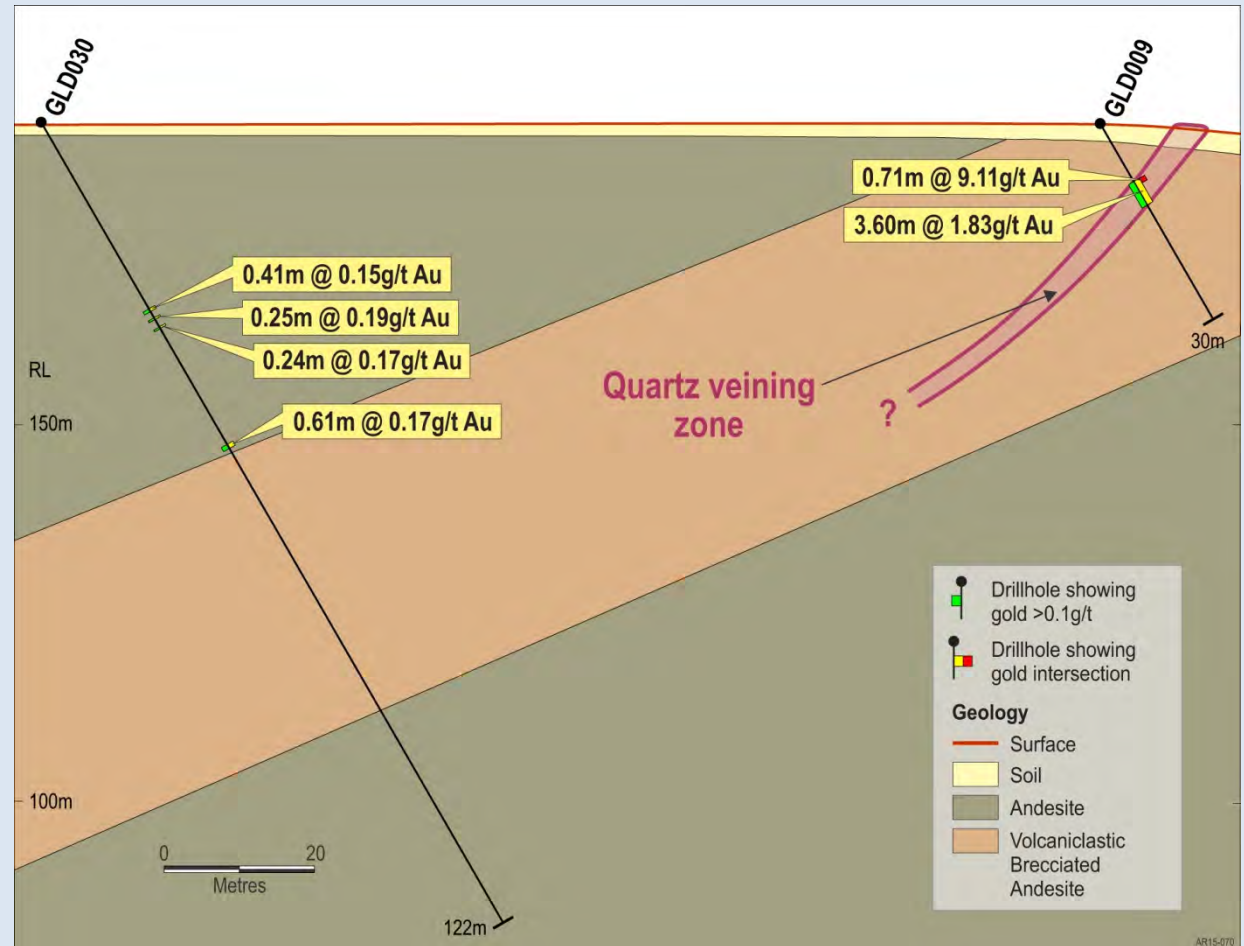
South West Limey Dam summary plan

- 24 hole (1850 metre) diamond drill programme completed late 2015
- 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**.



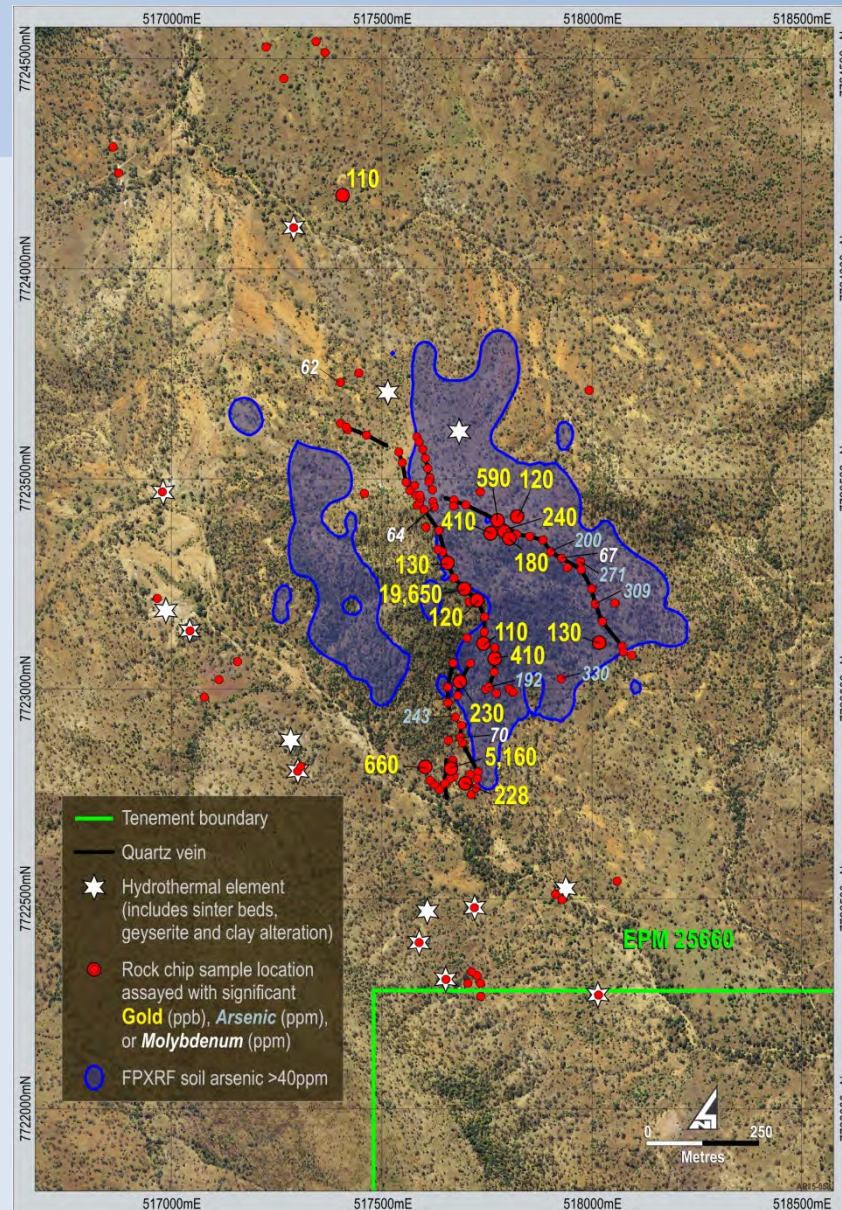
South West Limey Dam – Section 1 (north area)

- 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



Bunyip prospect a new target

- Surface rock chips to 19.65g/t gold
- Palaeo-surface sinter and geyserite deposits confirm well preserved epithermal system
- Over 2,000 metres of quartz veins exposed at surface
- Strong associated arsenic and molybdenum pathfinder metal anomalism



Bunyip prospect

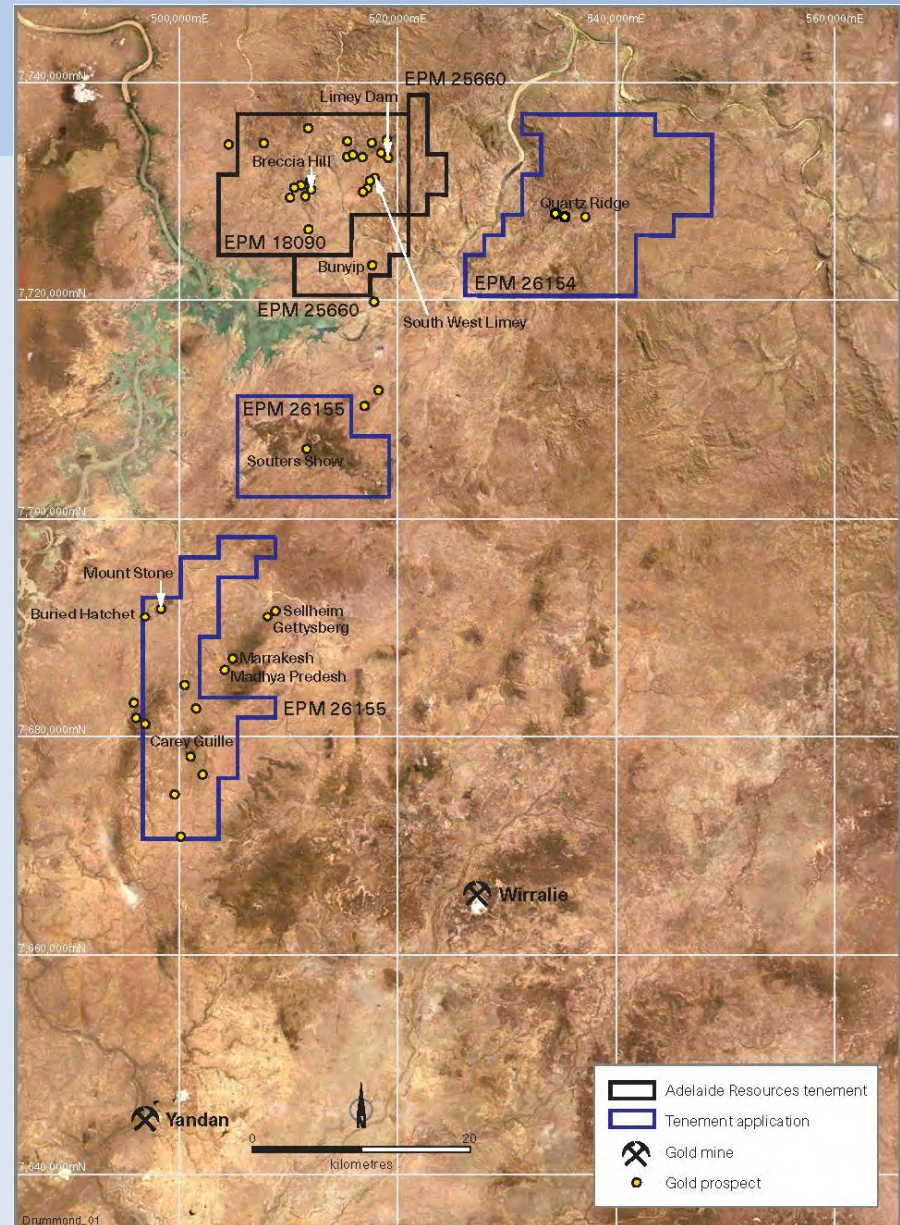
- Study of geochemistry and vein textures implies gold target likely preserved at depth
- Aboriginal work area clearance completed in October 2015 by members of Native Title claimant group – no “no go” areas
- Worthy drill target for our next programme

Large blocky quartz vein outcrop at Bunyip viewed from the air.



Drummond land holdings tripled in area

- Applications for two new EPM's lodged
- Drummond ground holdings tripled in area from 270km² to 833km²
- All ground 100% owned
- New tenements secure gold prospective Drummond Basin and Anakie Inlier geology
- Historical gold prospects in both new tenements confirm presence of mineralisation



Drummond summary

- Granted 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

Next steps

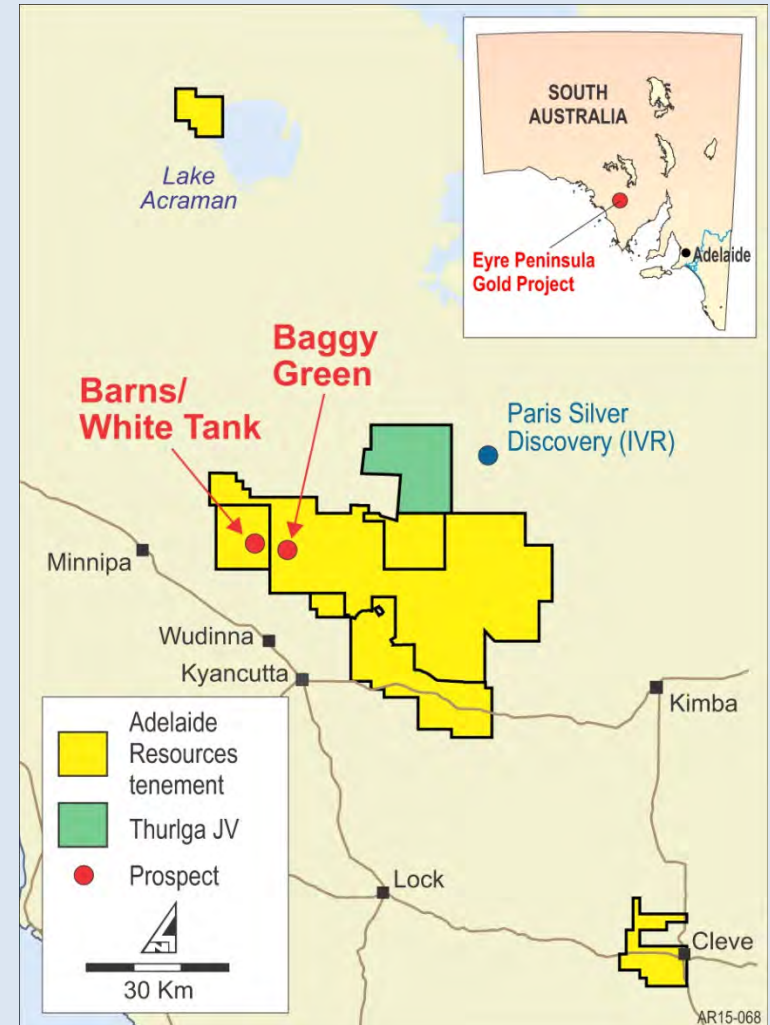
- Grow Drummond Basin land position
- Bunyip warrants drill testing and is “drill ready”
- Low cost surface exploration to identify new drill targets



Eyre Peninsula gold

Large project in Central Gawler Gold Province

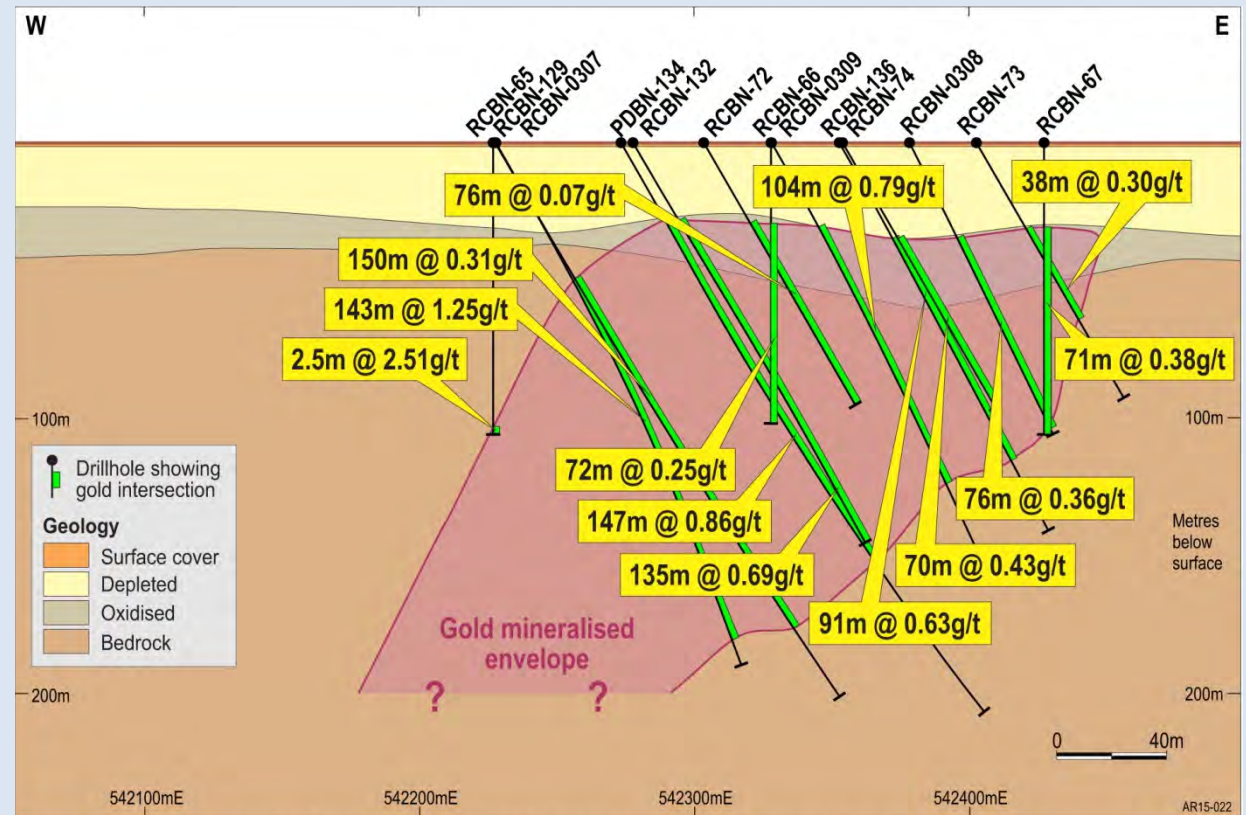
- Largely 100% owned 3,123km² project
- The Barns, Baggy Green and White Tank gold prospects all 100% owned
- First gold focused activity in 10 years
- Significant Exploration Targets estimated
- Thurlga JV with Investigator Resources.
 - 333km² tenement adjacent to Paris silver deposit



Barns gold prospect

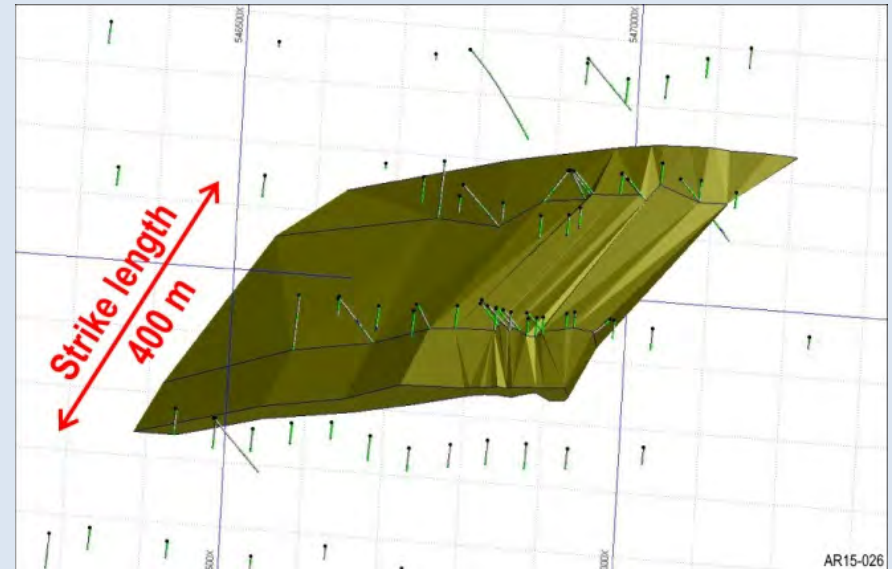
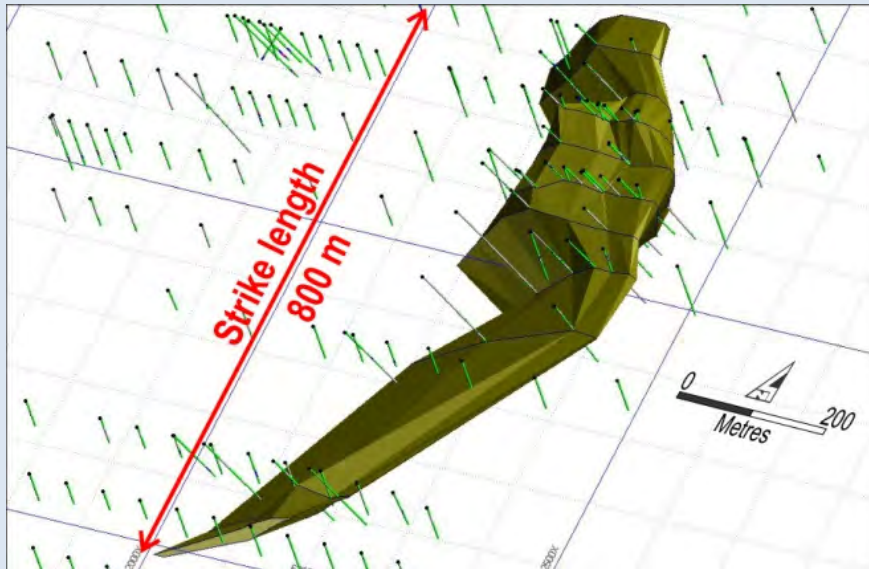
Mineralised envelope up to 150 metres thick

- 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?



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⁾.

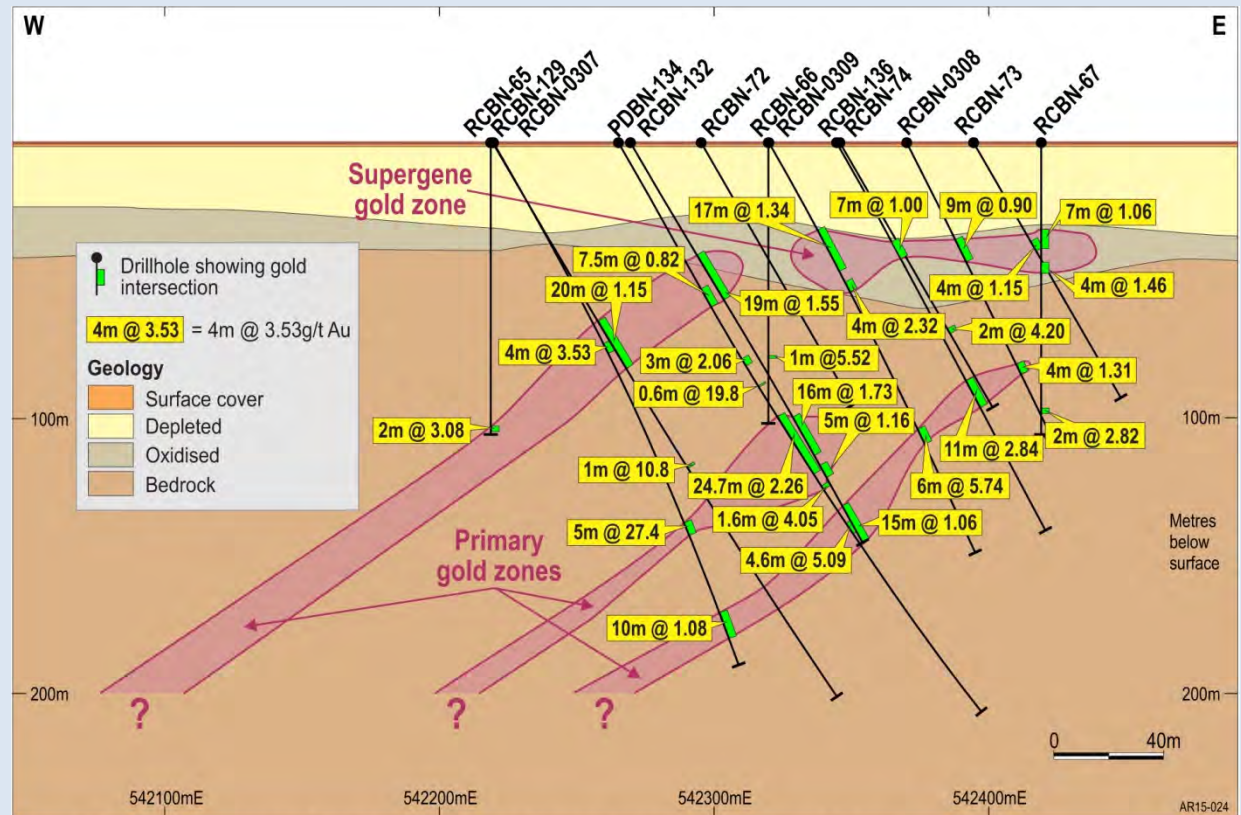
The potential tonnage and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource, and it remains uncertain if further exploration will result in the estimation of a Mineral Resource.

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

Barns gold prospect (same section as page 16)

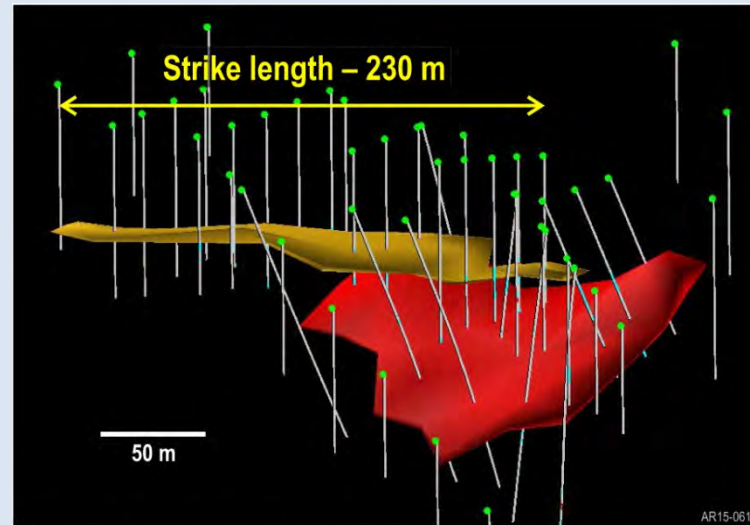
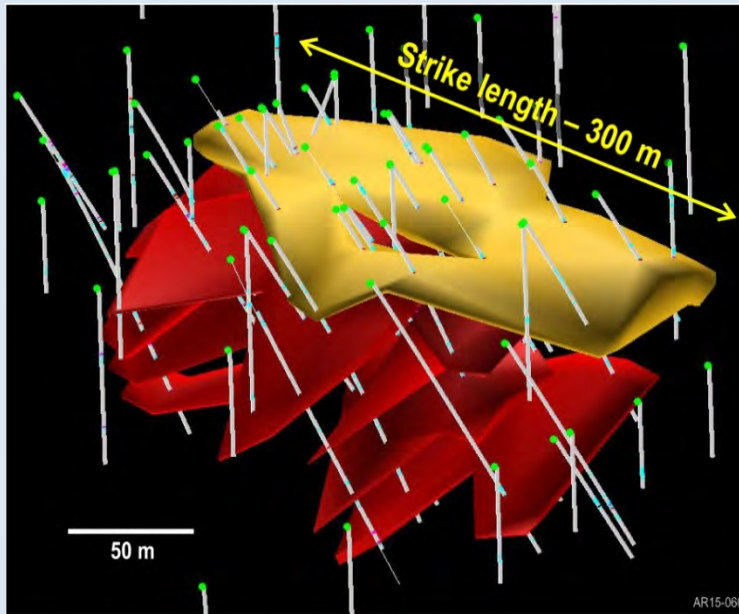
Multiple moderately dipping lodes beneath flat lying supergene zone

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



Discreet 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 discreet 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

- Plan projections of discrete lode 3D models shown as yellow regions



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

- Exploration Targets at Barns, Baggy Green and White Tank estimated using real drill data increasing confidence they can be achieved
- Potential similar in scale to other South Australian deposits either under development or development consideration
- Historical drill hits identify additional nearby prospects that can 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



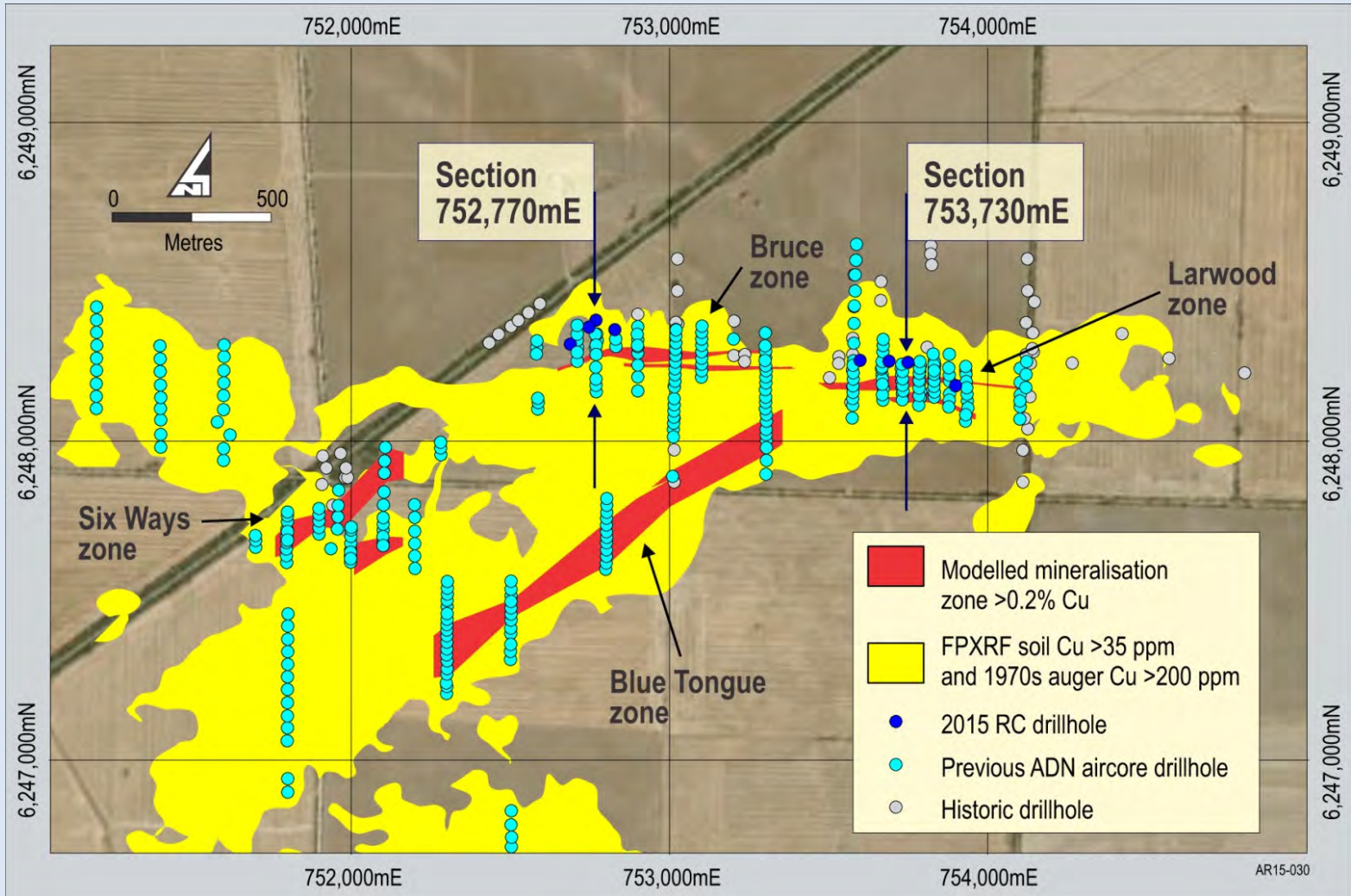
Moonta copper

Prospect locations



Alford West prospect

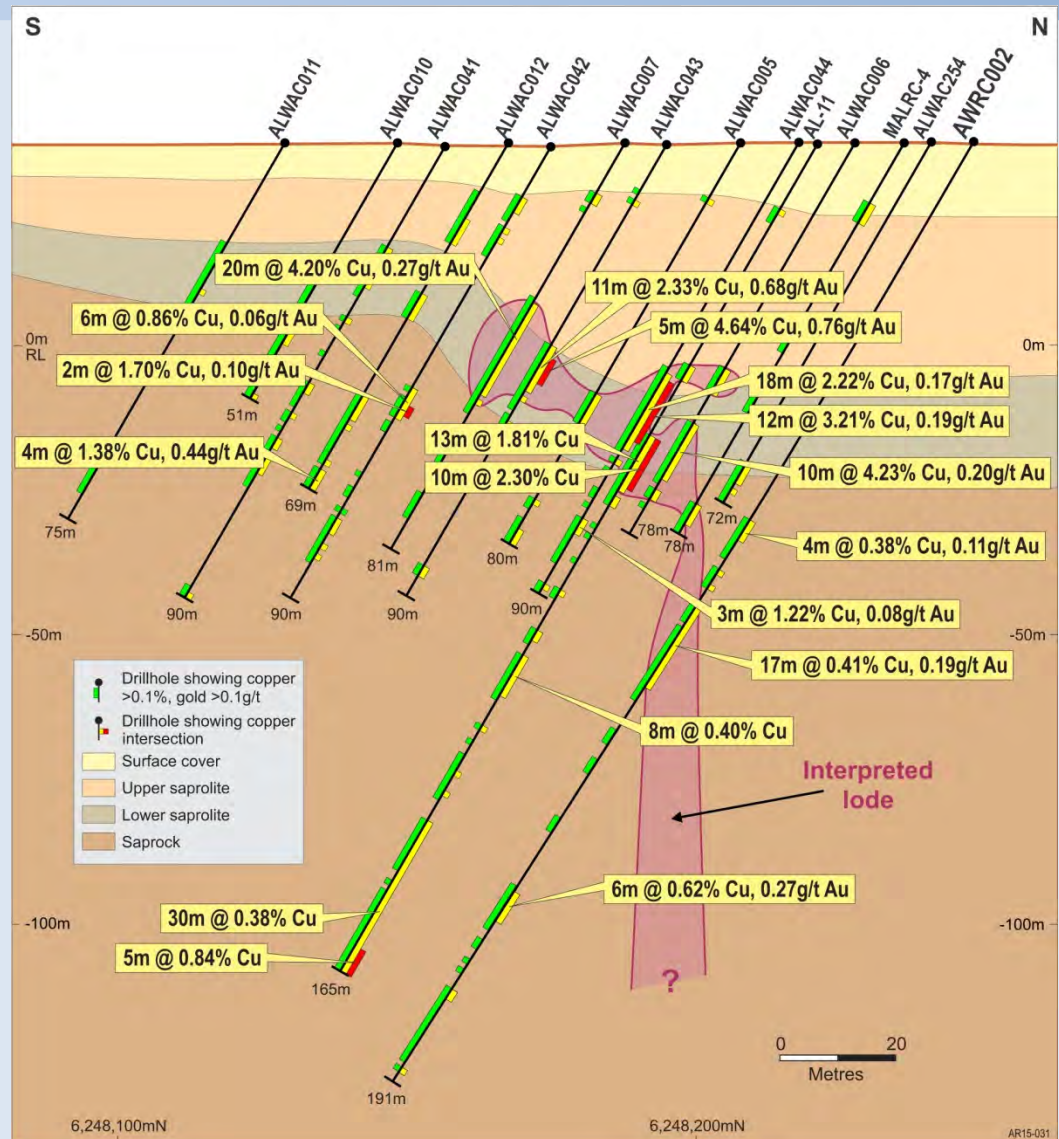
Summary plan



Alford West section

Drill section 753,730mE (Larwood Zone)

- Numerous drill intersections returned from sub-vertical lodes at Larwood and Bruce
- 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
 - 9m @ 2.75% Cu, 0.15g/t Au
 - 18m @ 1.14% Cu, 0.04g/t Au
- 1300m combined strike length with good continuity
- Copper generally present as chalcocite (Cu_2S)



Moonta copper summary

- Widespread mineralisation and significant historical production
- Alford West only one of multiple copper deposits across the tenement – others include Willamulka, Paskeville, Wombat and West Doora
- We believe that deposits warranting development are to be found amongst the multitude of targets

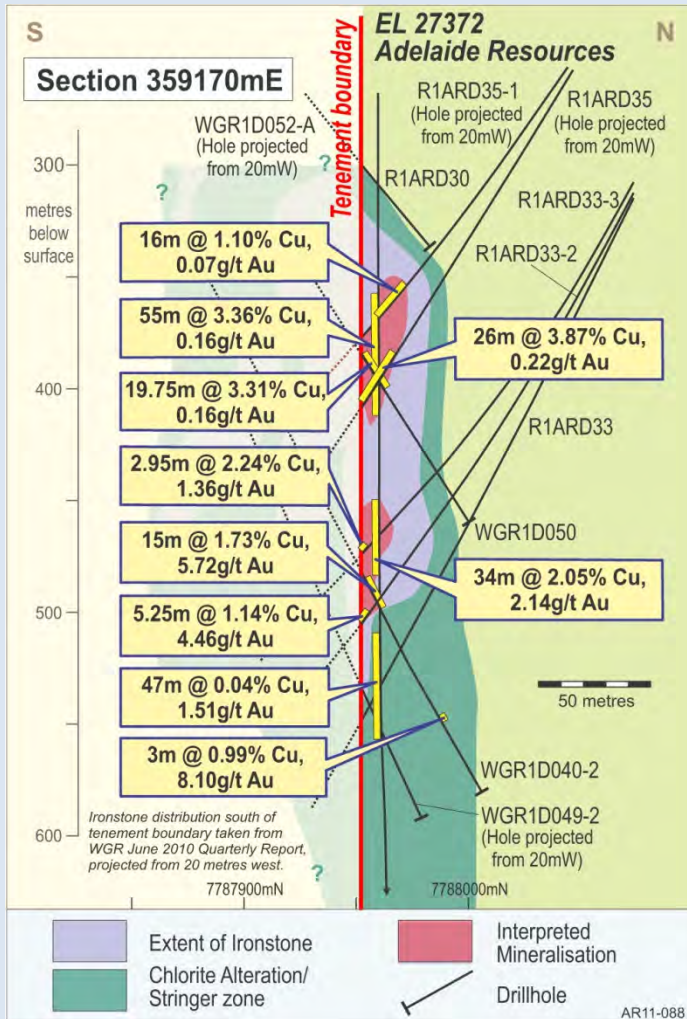
Next steps

- Project assessed as requiring a significant future funding commitment to identify the best development options
- Three third party groups currently assessing project data.

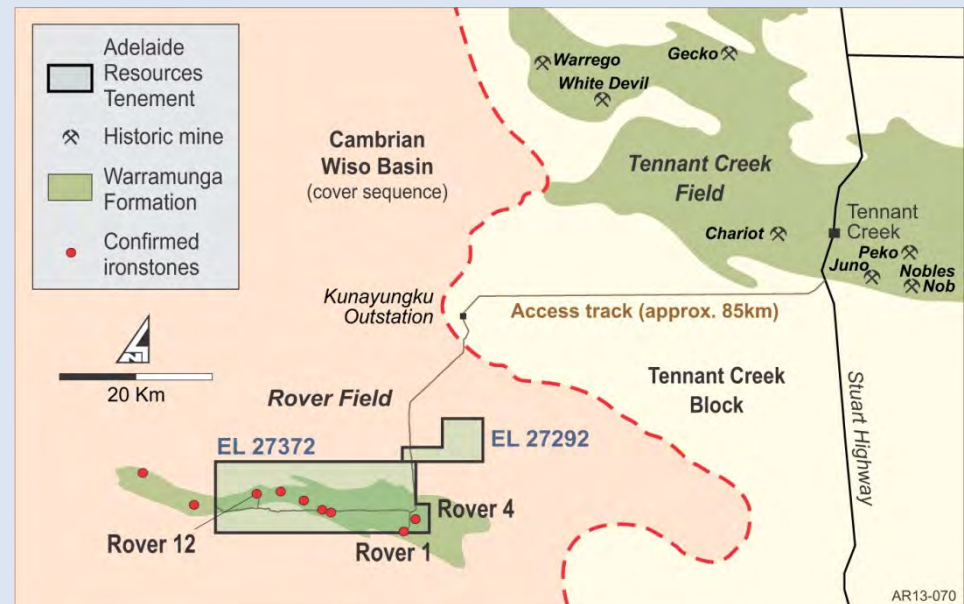


Rover copper gold

A strategic, highly prospective land position in the Tennant Creek district



- 100% owned
- Prospects include Rover 4, Rover 12 and 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
- Northern continuation of Metals X's 1.22Moz AuEq Rover 1 deposit.



Why invest in Adelaide Resources?

- Significant exploration blue sky through ownership of an emerging epithermal gold field in the Drummond Basin in QLD
- Advanced gold prospects in the Central Gawler Gold Province in SA
- Strong position in the “Copper Triangle” IOCG district at Moonta in SA
- Strategic ground holding in the Rover Field (Cu-Au) in the NT
- Highly leveraged to positive exploration results
- Has the market for junior explorers finally turned? – in last 4 weeks
 - ASX Gold index (XGD): up 19%
 - ASX Small Res index (XSR): up 17%
 - Adelaide Resources (ADN): up 67%

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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 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."; dated 12 November 2015 titled "Final South West Limey Dam drill results."; and dated 23 February 2016 titled "Drummond epithermal gold holdings triple with new tenement applications."



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