

2016



Adelaide
RESOURCES

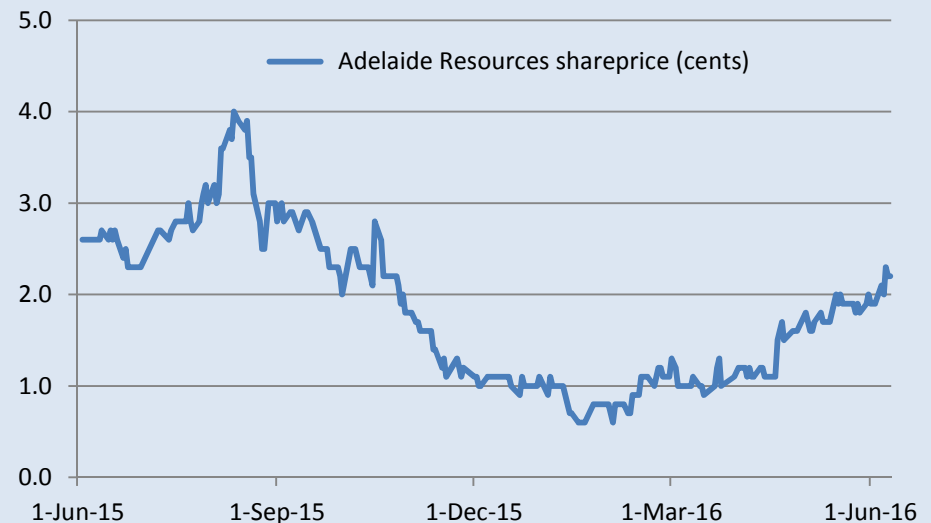
Investor Presentation

June 2016

Company snapshot

- Main focus is **gold**
- Recent complementary **lithium** activity
- Significant **copper** projects
- Projects located in pedigreed mining regions. Largely 100% owned
- Recognised discovery track record
- 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	358.4m
Listed options	37.2m
Share price (at 10-June-16)	A\$0.022
12 month trading band	A\$0.006 to A\$0.041
Market capitalisation	A\$7.9m
Cash (at 31-March-16)	A\$0.7m
Enterprise value	A\$7.2m
Shareholders	2,370



Asset portfolio

Focused suite of Australian prospects

Gold

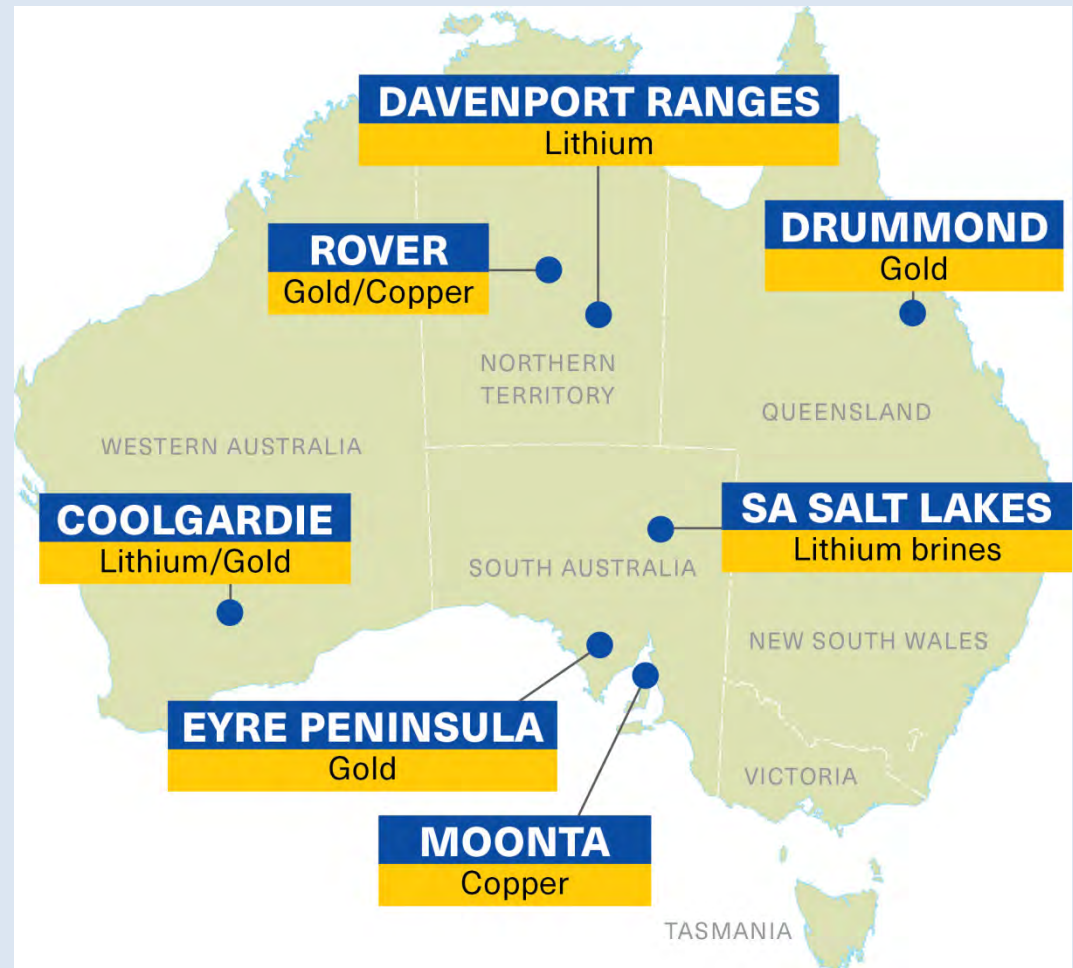
- Eyre Peninsula (SA) – advanced exploration prospects leading to JORC and met tests at Barns camp
- Drummond (QLD) – four drill ready epithermal gold targets in high grade gold district

Lithium

- Coolgardie (WA) and Davenport Ranges (NT) - conceptual hard rock targets
- Salt Lakes (SA) – investigating lithium brine potential

Copper

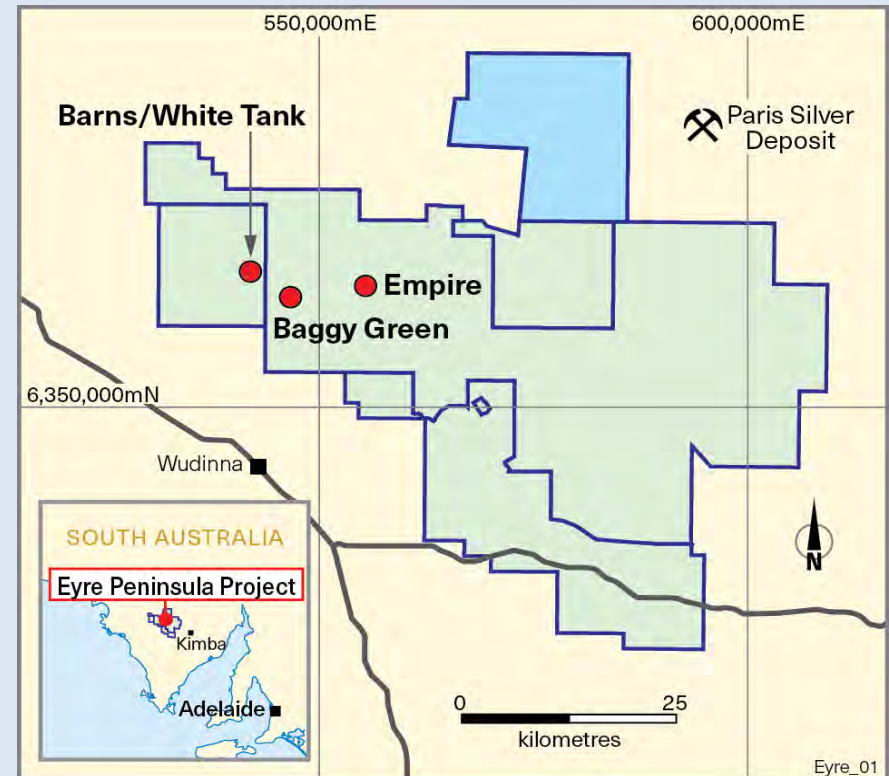
- Moonta (SA) – recent successful exploration positions project for third party entry
- Rover (NT) – strategic position in this high grade gold-copper camp





Eyre Peninsula gold

Large project in Central Gawler Gold Province

- Largely 100% owned 3,123km² project
- Barns Camp gold deposits (Barns, Baggy Green, White Tank) all 100% owned
- Deposits found in early 2000's when gold was ~A\$550/ounce. Increase to prices around A\$1,700/ounce has prompted renewed gold focused activity
- Diamond drilling leading to announcement of a significant Exploration Target in 2015
- **Now advancing Barns to maiden JORC Mineral Resource**
- Thurlga JV with Investigator Resources
 - 333km² tenement adjacent to Paris silver deposit

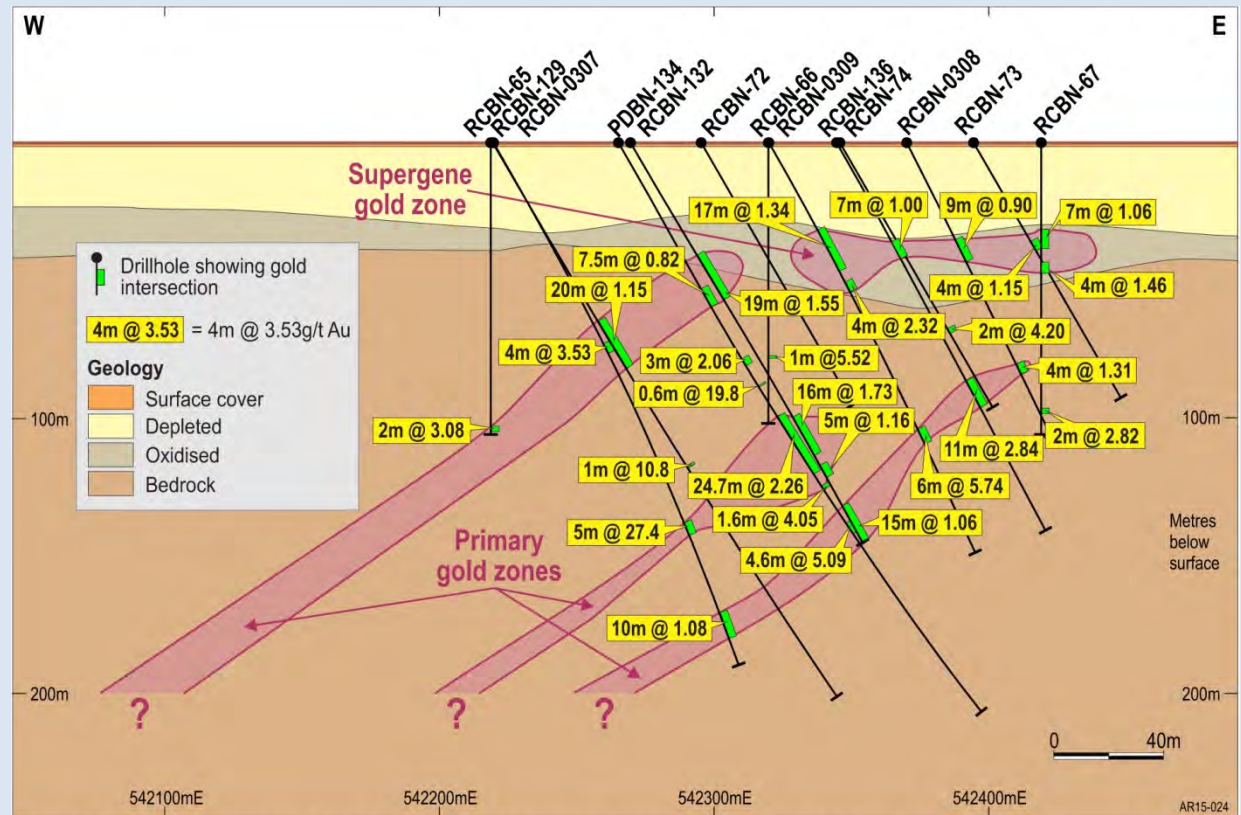


-  Adelaide Resources Exploration Licence
-  Thurlga Joint Venture (with Investigator Resources Ltd)

Barns gold deposit

Multiple moderately dipping lodes beneath flat lying supergene zone

- Geochemically depleted “pallid” zone near surface
- Flat lying supergene zone near base of weathering
- Multiple stacked primary lodes separated by low grade or barren rock
- Drill hits include:
 - 5m @ 27.4g/t gold
 - 11m @ 2.84g/t gold
 - 13m @ 4.04g/t gold
 - 6m @ 5.74g/t gold
 - 16m @ 3.06g/t gold

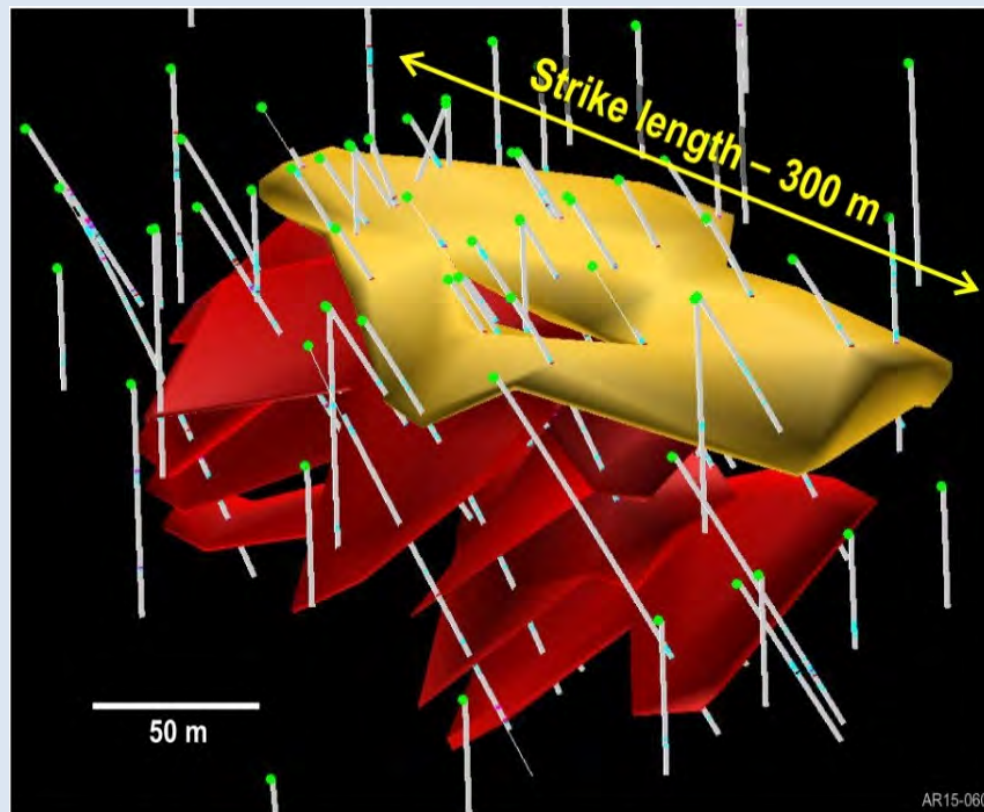


October 2015 Exploration Target

Exploration Target is based on real drill data

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** 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.

October 2015 Barns 3-D mineralisation model.

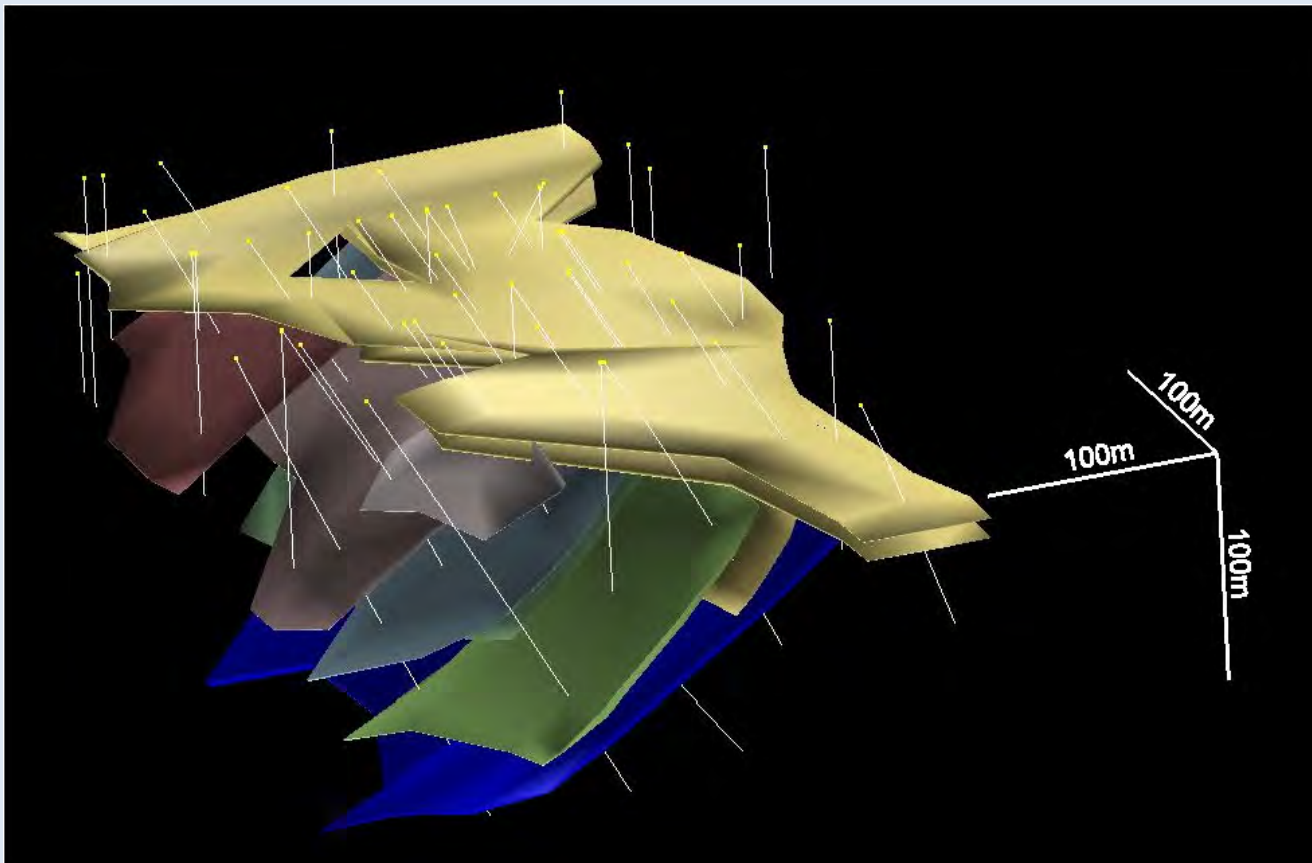


⁽¹⁾ Full JORC 2012 compliance information was disclosed upon release of the Exploration Target.
See ADN's ASX release dated 16 October 2015.

Barns – interpreted deposit model

Thorough revision of mineralisation model completed in Q1 2016

- The model revision confirms the presence of two flat lying supergene gold zones, below which lie up to ten sub-parallel west dipping primary lodes



Revised Barns mineralisation model looking NE. Intersecting drill holes shown as pins.

Barns – independent assessment

Independent consultants Mining Plus and Maptek review project data

- The Barns drilling database and the in-house deposit model were presented to consultancy groups Mining Plus Pty Ltd and Maptek Pty Ltd which completed an analysis and assessment of the data
- Their work lends strong support to the Company's belief that estimation of a Mineral Resource falling within the tonnage and grade ranges of the October 2015 Exploration Target is a realistic goal
- Results confirm further work to advance the prospect is warranted
 - **Next steps include estimation of JORC resource and metallurgical studies to investigate gold recovery**



Barns – part of a larger gold camp

Additional gold resources near Barns would improve project

- Past drilling has discovered other prospects that can build local resource base
- Resource drilling at Baggy Green and exploration drilling at other targets planned



Eyre Peninsula Gold summary

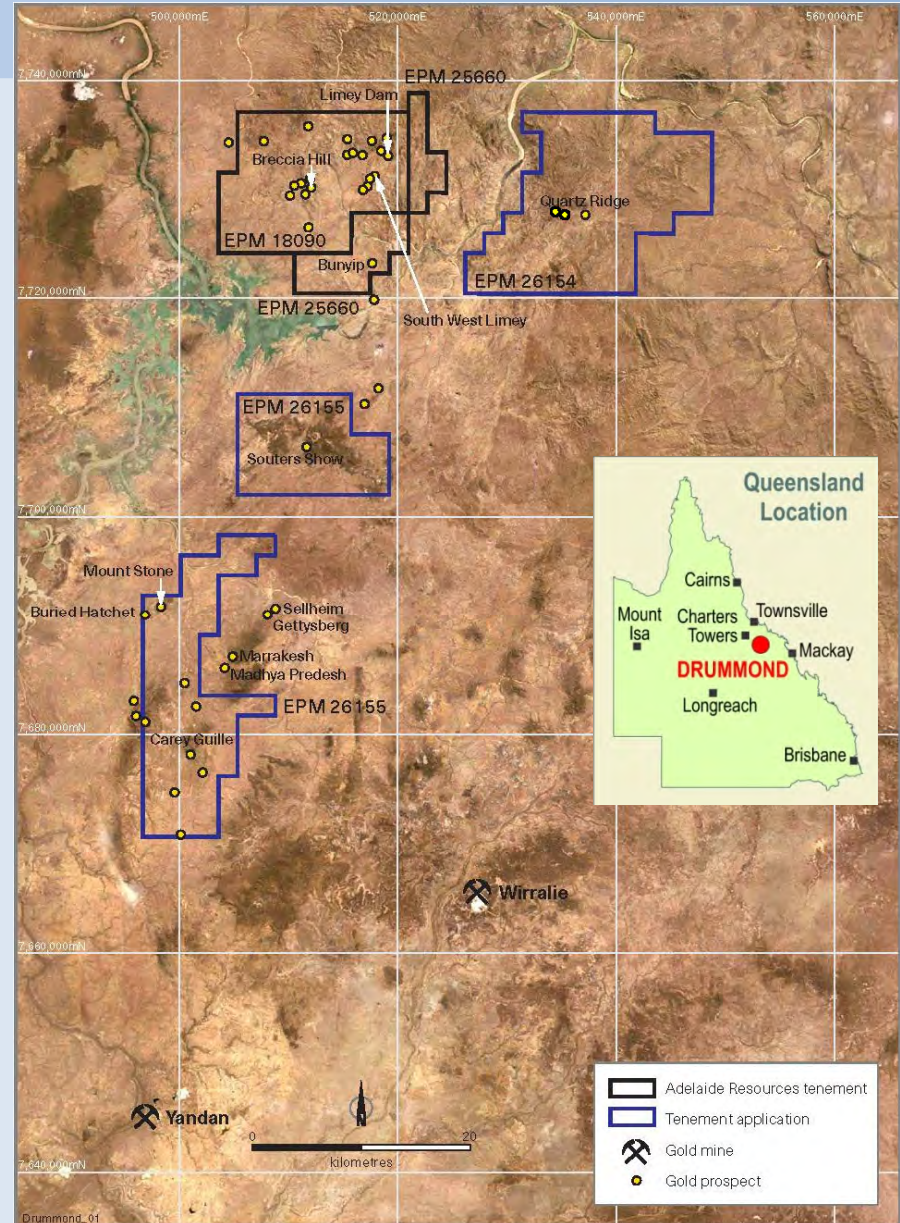
- Oct 15 Exploration Target for Eyre gold deposits indicates potential ranging from 2.5 to 3.5 million tonnes at a grade ranging from 1.3 to 2.0 g/t gold
- Recent modelling at Barns adds confidence estimation of a mineral resource within the Exploration Target tonnage and grade range is achievable
- Analysis of Barns data by independent consultants gives positive results and confirms further investigations to advance the prospect are warranted
- **Next steps at Barns include JORC resource estimation (underway) and metallurgical studies to establish gold recovery (by end 2016)**
- **Nearby prospects show excellent potential to build local resource base – drilling planned at Baggy Green in 2016 (PACE application lodged)**



Drummond epithermal gold

Classic epithermal gold targets

- 100% owned, 833 km² project
- Targeting high grade gold hosted by epithermal quartz veins (eg Pajingo, Yandan and Wirralie)
- Granted tenements (black borders) secure the emerging “Glenroy Field”, similar to the >3Moz Pajingo Field located to the west
- 2016 applications (blue borders) secure gold prospective Drummond Basin and Anakie Inlier geology
- **Historical epithermal style gold prospects confirm presence of mineralisation in all areas**



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

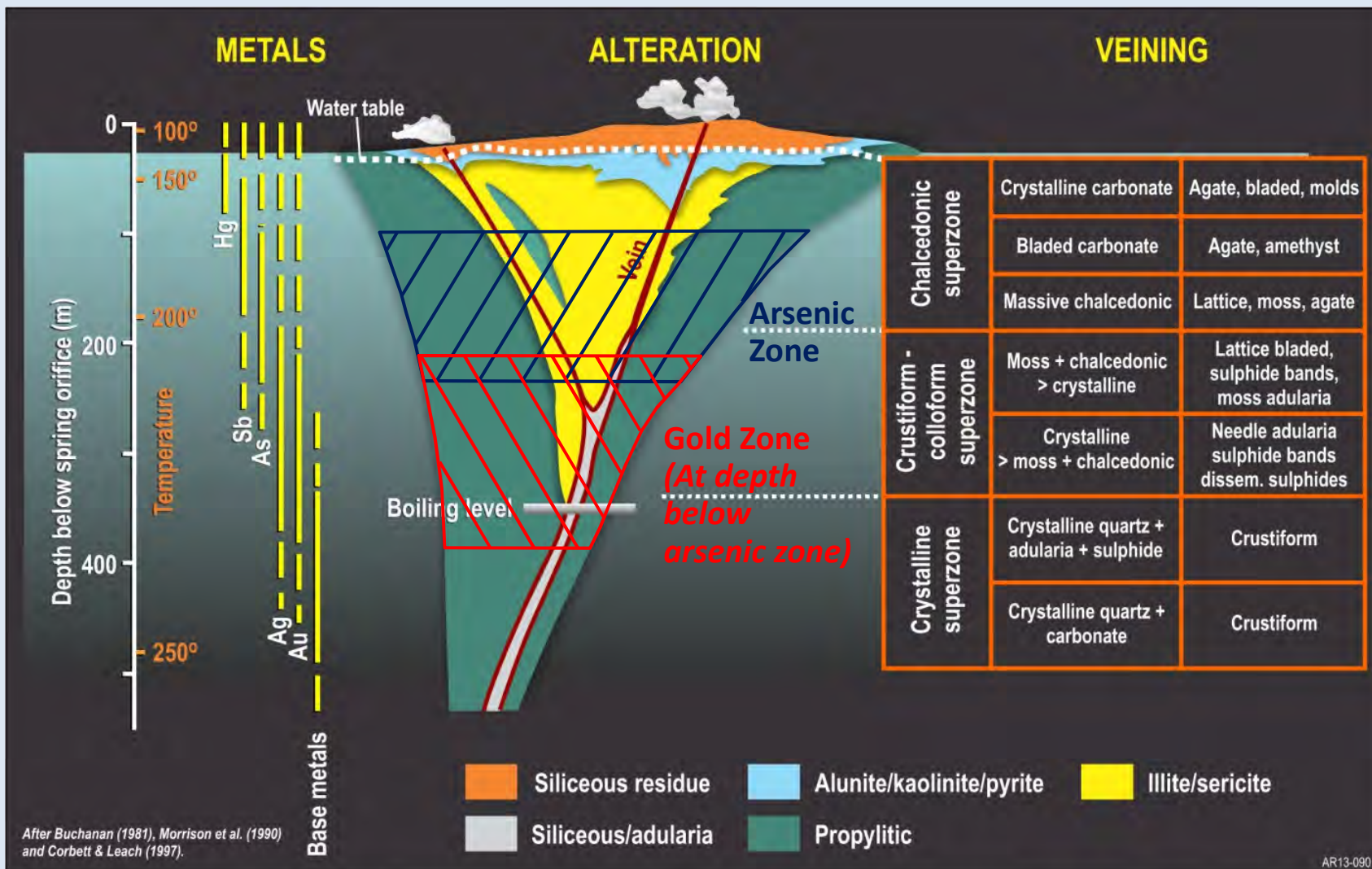
The same geological processes were occurring in the Drummond Basin in the early Carboniferous (350 million years ago)



Active epithermal system Rotorua, NZ



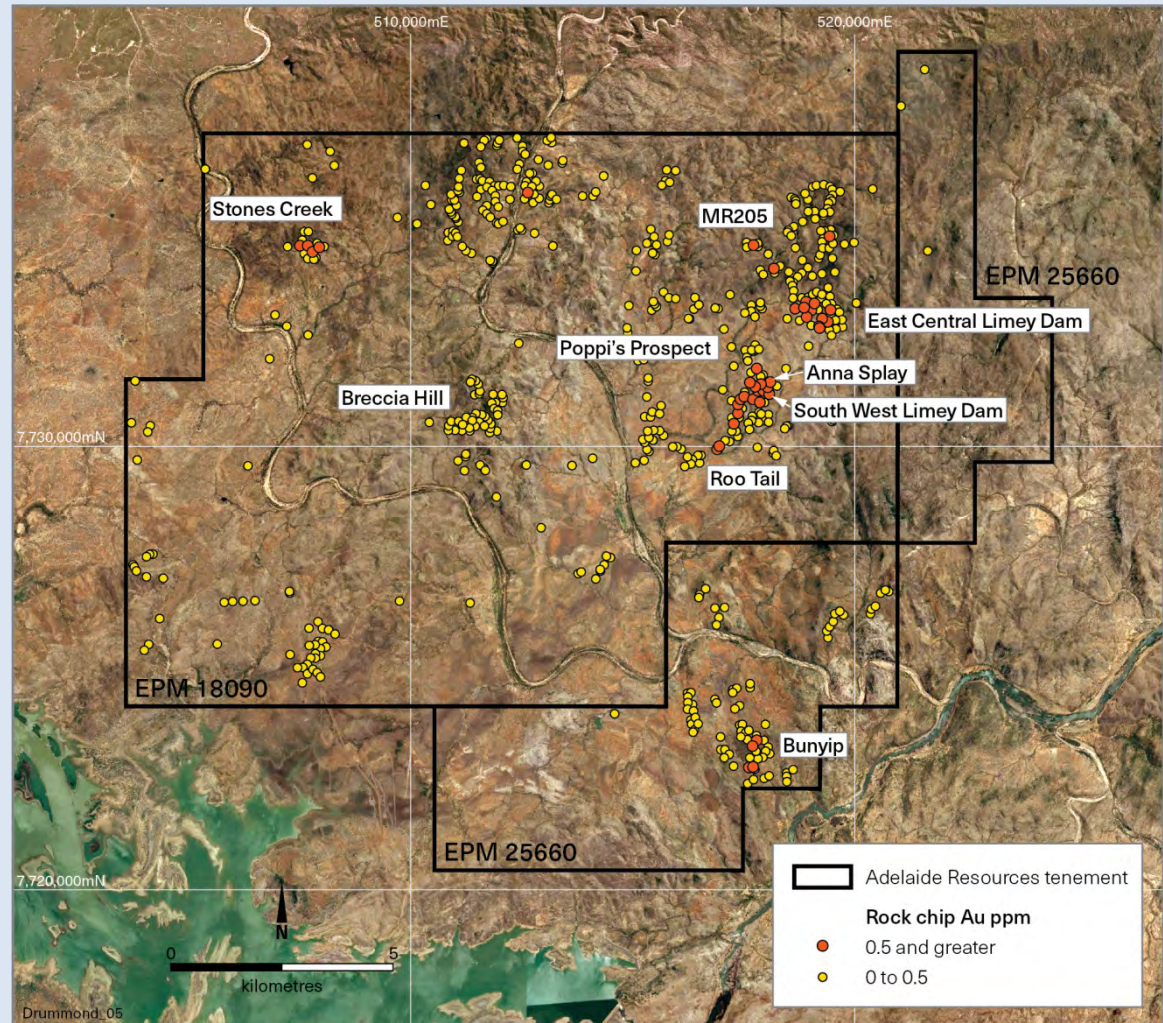
General model of an epithermal gold system



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

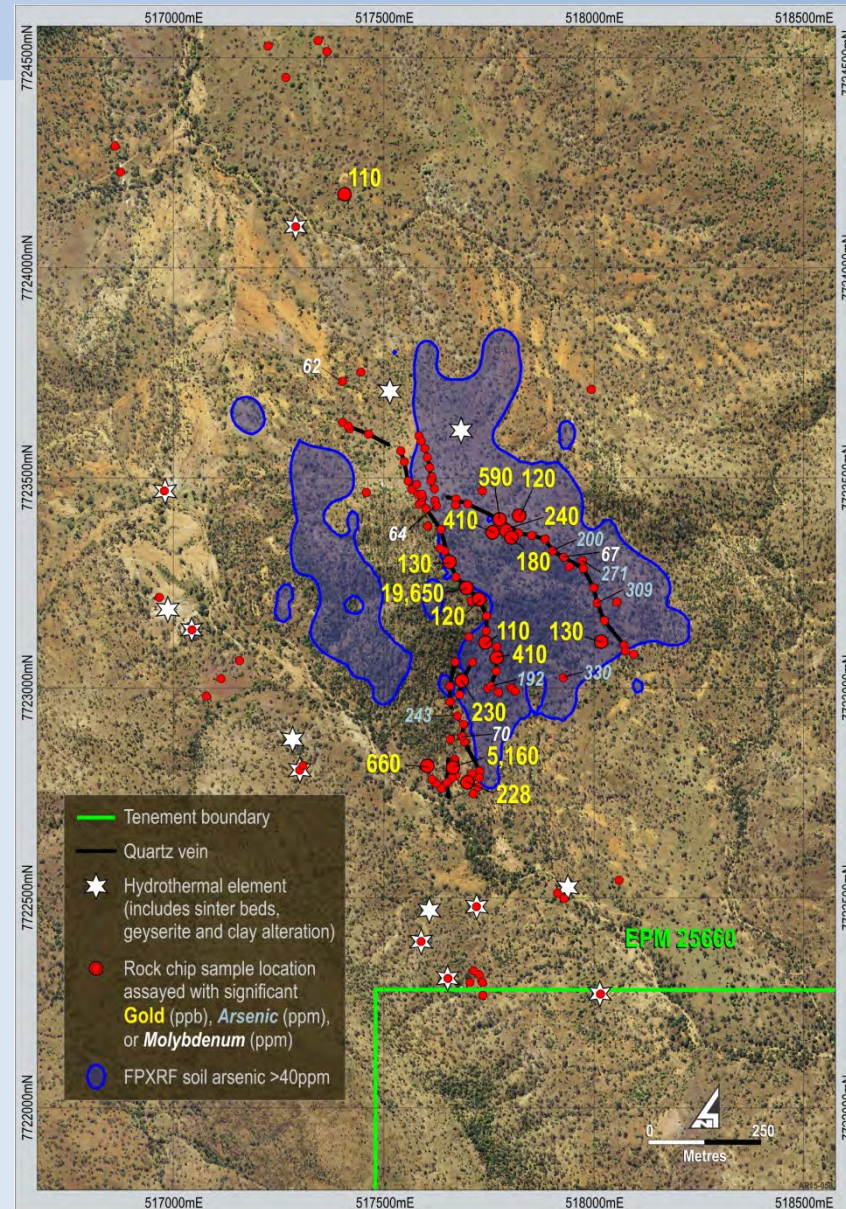
Glenroy Field (granted Drummond tenements)

- Drummond Basin Cycle 1 geology – main epithermal gold host in region
- Numerous sizable gold-bearing epithermal systems outcrop at surface in the Glenroy Field
- Level of systems exposed at today's land surface range from palaeosurface (sinters), through upper chalcedonic (arsenic) zone and occasionally into crustiform-colloform (gold) zone
- **High grade surface rock chips to maximum of 55.4g/t gold confirm bonanza grades are present**
- Extensive pathfinder metal anomalism



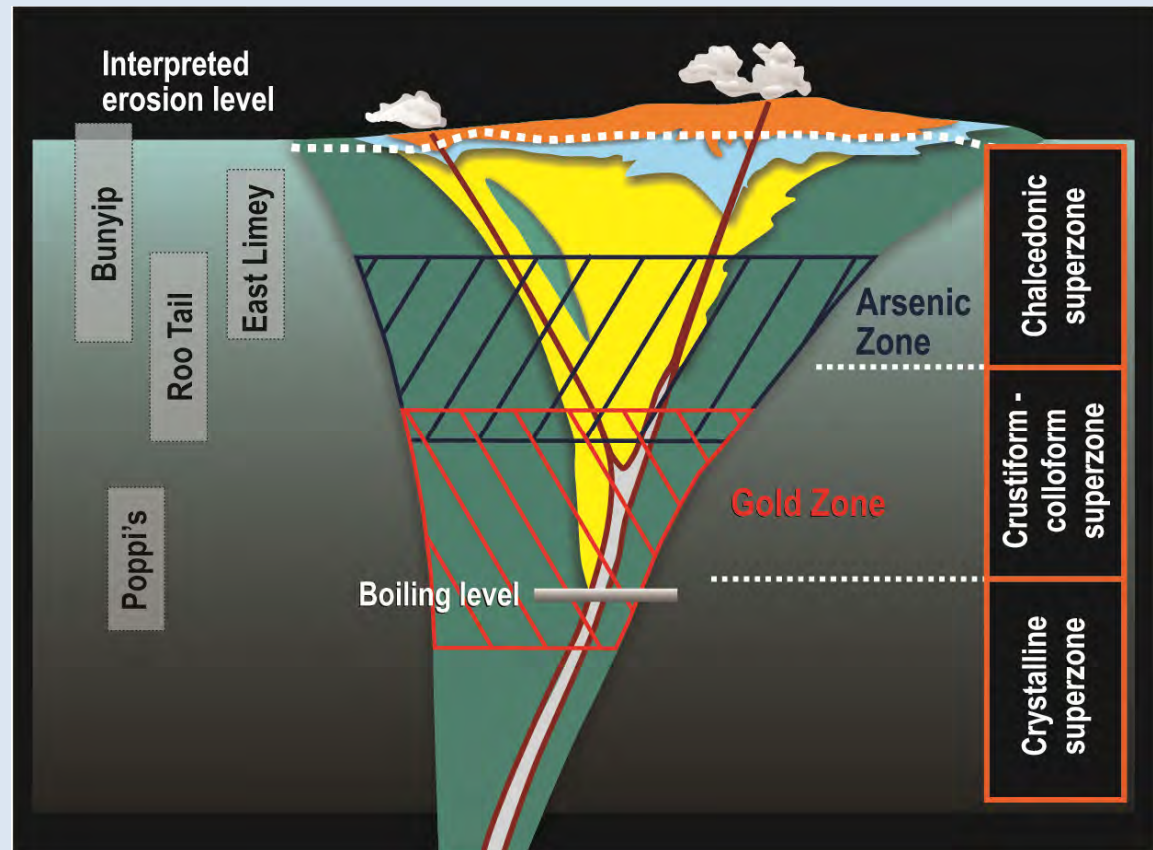
Bunyip drill target

- Prospect discovered in late 2015
- **Surface rock chips to 19.65g/t gold**
- Over 2,000 metres of quartz veins exposed at surface
- Strong associated arsenic and molybdenum pathfinder metal anomalism
- Nearby palaeo-surface sinters confirm upper levels of epithermal system exposed at current land surface (*Arsenic zone exposed – gold zone preserved at depth*)
- **Maiden drill testing scheduled September Quarter 2016**



Additional drill targets delineated in 2016

- Poppi's Prospect – surface rock chips include 6.04g/t, 4.06g/t, 3.54g/t and 2.70g/t gold. Silver to 22.7g/t present. *(Gold zone exposed at surface)*
- Roo Tail – rock chips include 2.19g/t and 1.09g/t gold. Arsenic to 120ppm *(Transitional arsenic to gold zone erosional level – gold zone preserved at depth)*
- East Central Limey Dam - numerous anomalous rock chips to 1.27g/t gold. Arsenic to 721ppm. Chalcedonic veins predominate. *(Arsenic zone exposed at surface – gold zone preserved at depth)*
- **Poppi's, Roo Tail and East Central Limey Dam scheduled for drilling with Bunyip**



Drummond summary

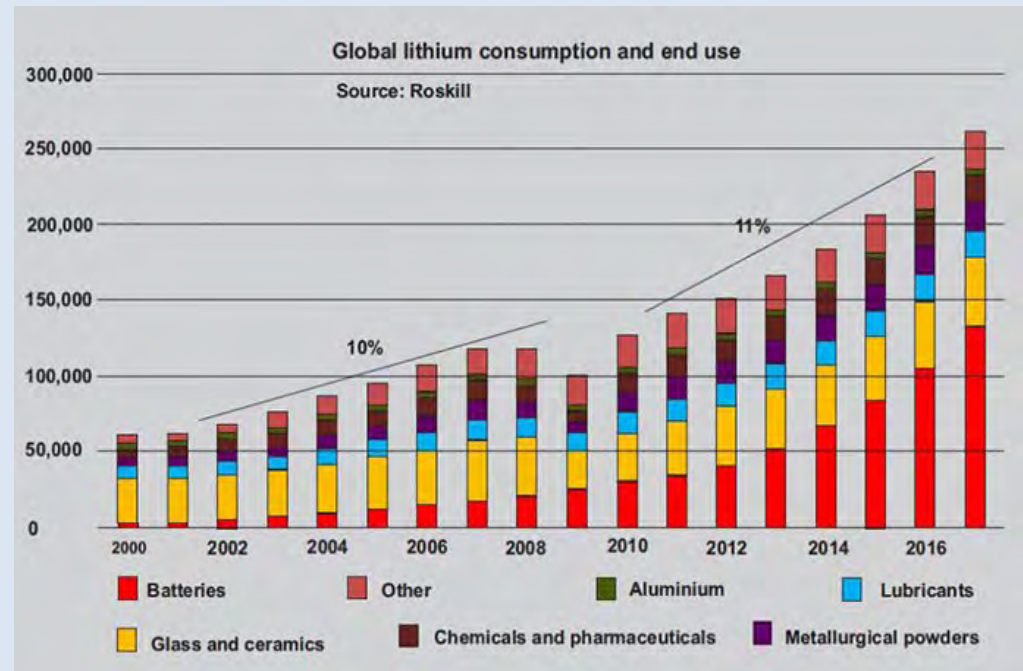
- Land holding 100% owned and significantly expanded in 2016
- Granted tenements secure the Glenroy epithermal field – multiple epithermal systems identified
- The Glenroy systems are generally not deeply eroded - target gold zones likely to be preserved at depth
- New prospects can be identified cost efficiently (using good model driven geology, a handheld FPXRF instrument, a G-pick, and a sturdy pair of boots)
- Discovery of a deposit like Pajingo, Yandan and Wirralie would be transformative
- **Drilling at Bunyip, Poppi's, Roo Tail and East Central Limey Dam planned for September Quarter 2016**



Lithium initiative

Strong market interest has prompted lithium investigation

- Lithium is finding increasing application in batteries used in the technology, solar energy and automotive sectors
- Worldwide, lithium is extracted from two principal sources - hardrock deposits and lithium brines associated with salt lakes
- **ADN has lodged applications to secure hardrock lithium plays in NT (Davenport Ranges) and WA (Coolgardie)**
- **ADN has recently pegged ground in SA conceptually prospective for lithium brines**
- In common with most of Australia there has been no previous exploration for lithium in these areas, and the presence of lithium is yet to be confirmed
- Lithium effort complementary to gold and copper programmes



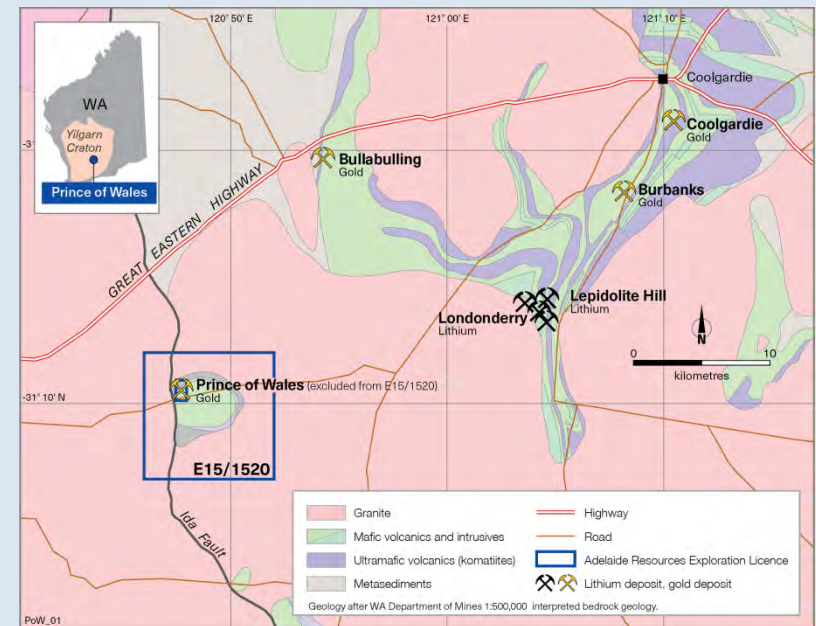
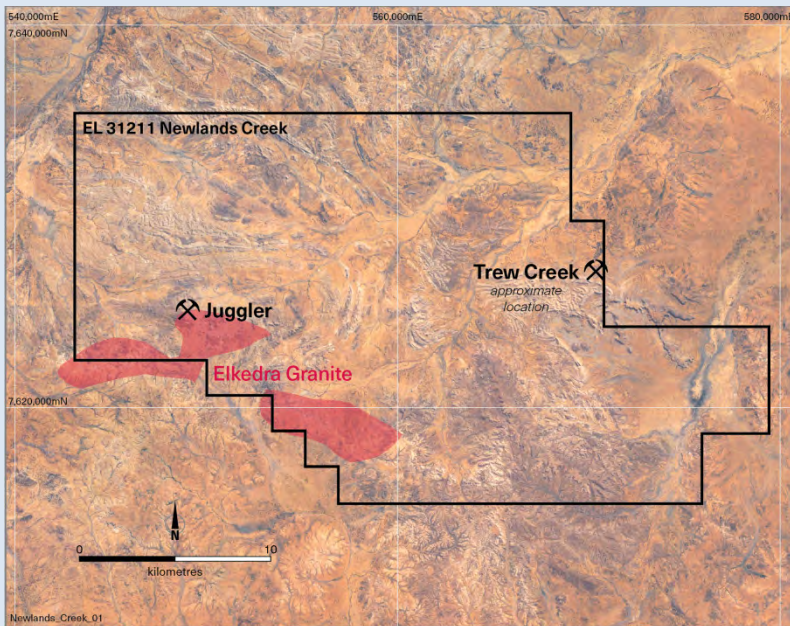
Hardrock lithium (and other metals)

Davenport Ranges (NT)

- 540 km² tenement application
- Past Trew Creek samples assayed 26.6% Ta₂O₅, 31.7% Nb, 2.0% WO₃; and 66.2% Ta₂O₅, 10.3% Nb, 1.15% Sn
- Assemblage indicates lithium potential
- **Preliminary Exploration sampling planned in 3Q2016**

Coolgardie (WA)

- 93 km² tenement application
- Geological setting analogous to Lithium Australia/Focus Minerals Lepidolite Hill pegmatite associated project
- Archaean gold and nickel potential
- **Pegmatite hunt planned upon grant**



Lithium brines

Exploration process

- Confirm elevated lithium in lake brines - simple low cost sampling exercise
- Locate potential brine reservoir - most likely to be palaeochannels in Australian settings (can be detected using AEM, passive seismic, electro-seismic, geology, topography)
- Shallow drilling and brine sampling for resource estimation, brine chemistry, and flow tests

Producing lithium from brine deposits

- Lithium bearing brines pumped to surface from production well
- Concentration of lithium increased in series of evaporation ponds (Li stays in solution)
- When at high concentration, boron and magnesium removed through treatment and filtering
- Sodium carbonate added - lithium carbonate precipitates
- **Relatively low cost compared to hardrock operations**

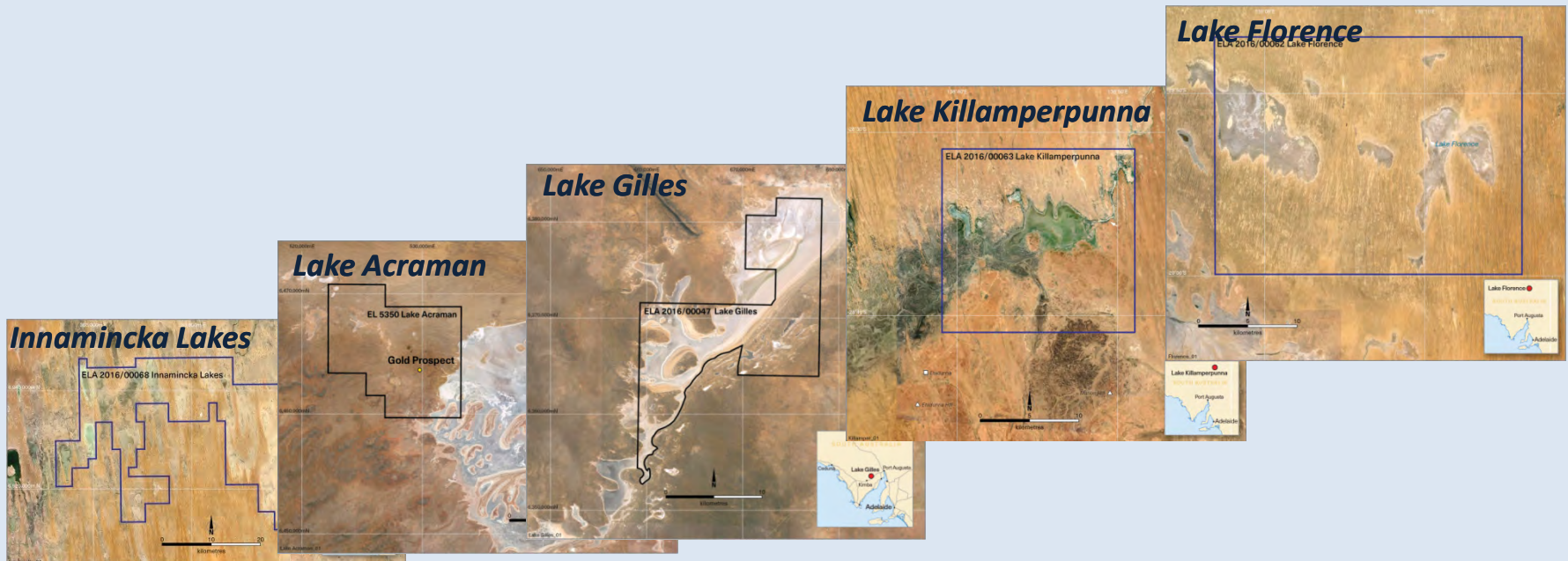
Example of lithium brine pilot plant (Uyuni salt lake, Bolivia)



Lithium brines – ADN is a first mover

South Australian salt lakes

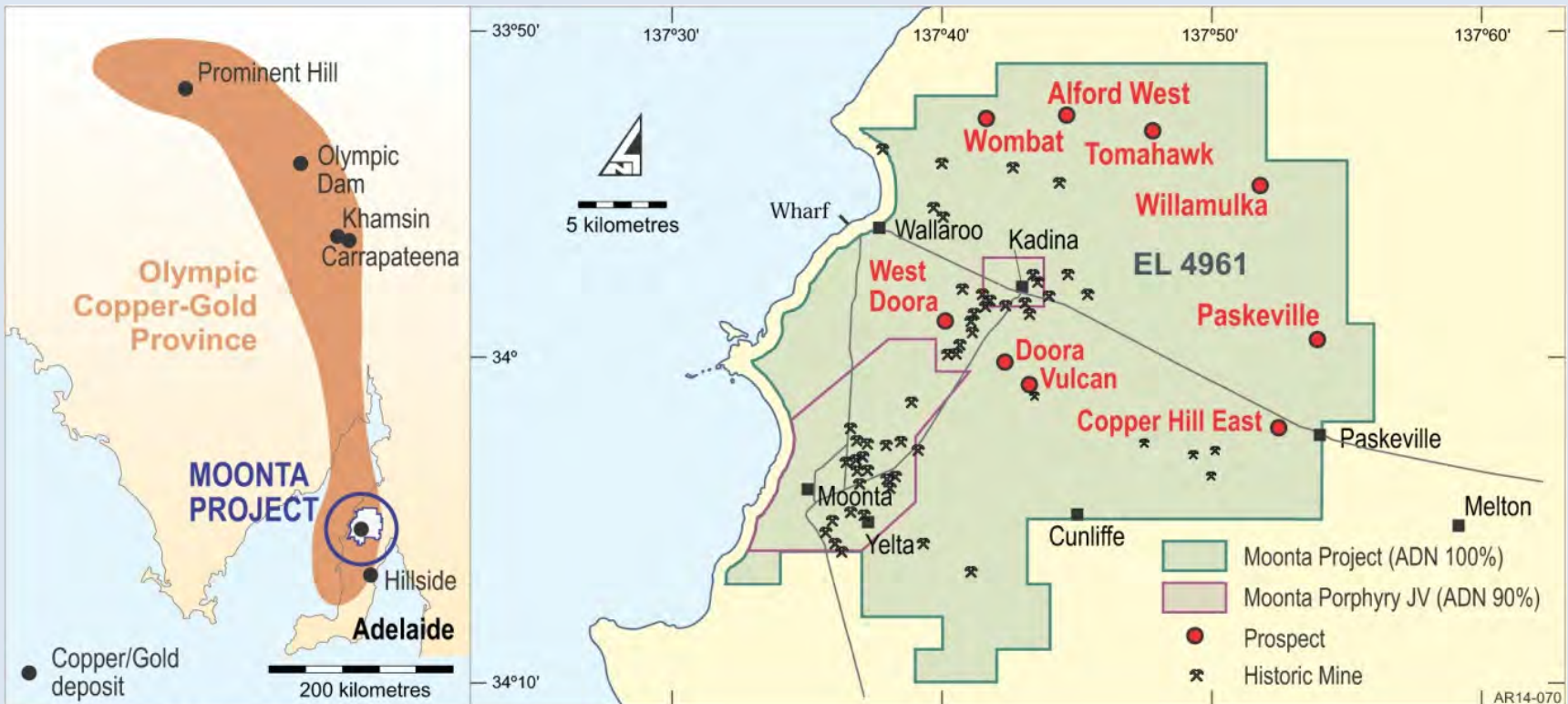
- SA in same arid latitudinal belt that includes “Lithium Triangle” brine fields in South America
- Tenement applications lodged in response to work by Geoscience Australia which noted certain SA lakes as warranting investigation as soils in catchment areas are enriched in lithium
- Five tenements secured - Acraman, Gilles, Killamperpunna, Florence, and Innamincka.
- **Low-cost sampling can assess if lithium present at elevated concentrations in the lake brines**



Moonta copper

Advanced exploration in Australia's premier IOCG copper belt

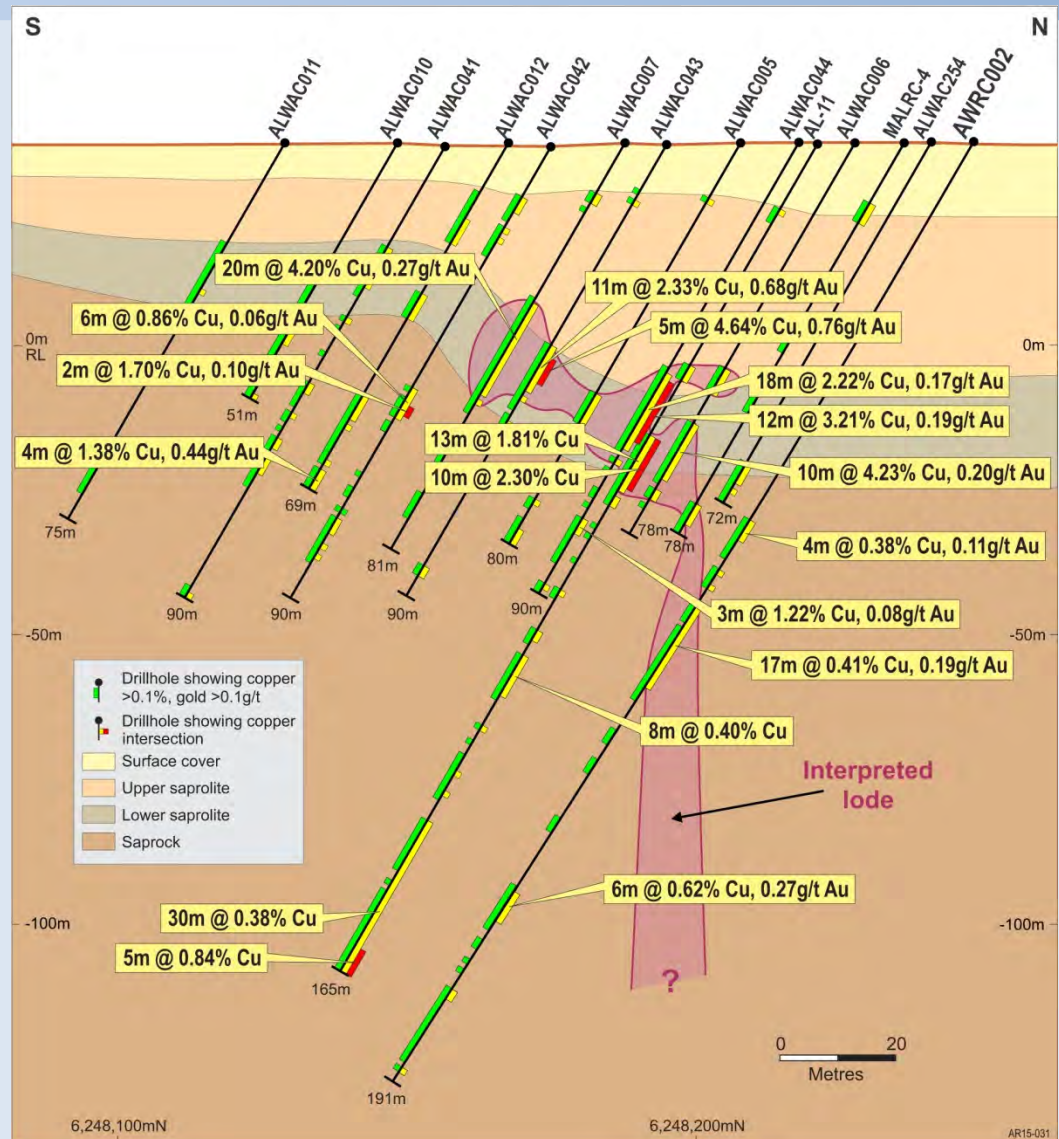
- Largely 100% owned tenement secures numerous copper (gold) targets
- Significant discoveries at Alford West, Willamulka, Wombat and Paskeville
- **Well positioned to attract third party investment**



Alford West

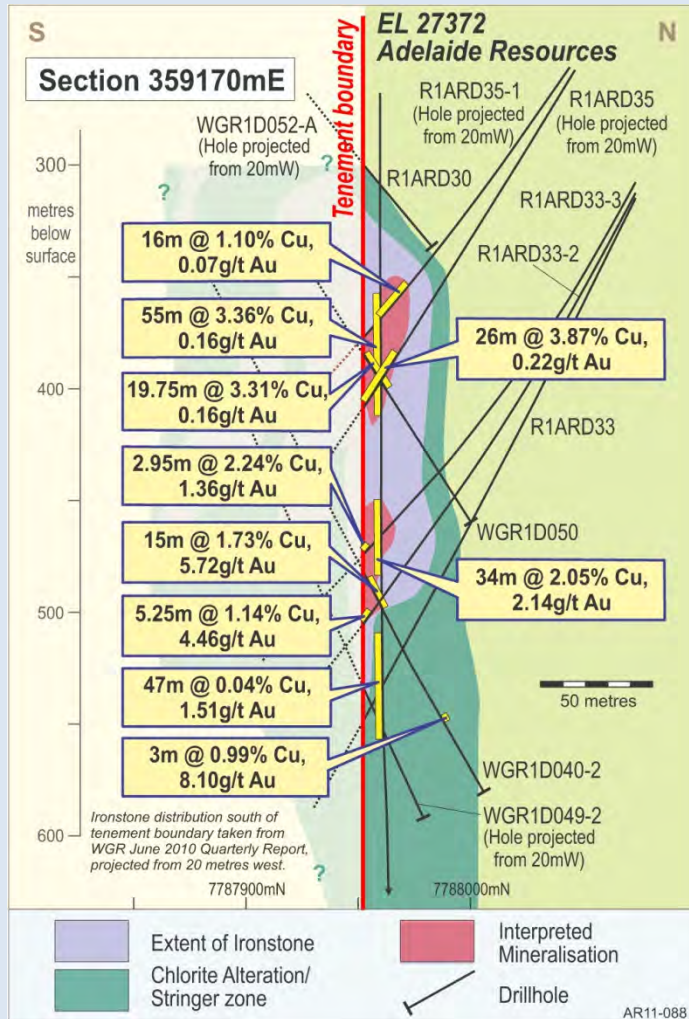
Drill section 753,730mE (Larwood Zone)

- 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)

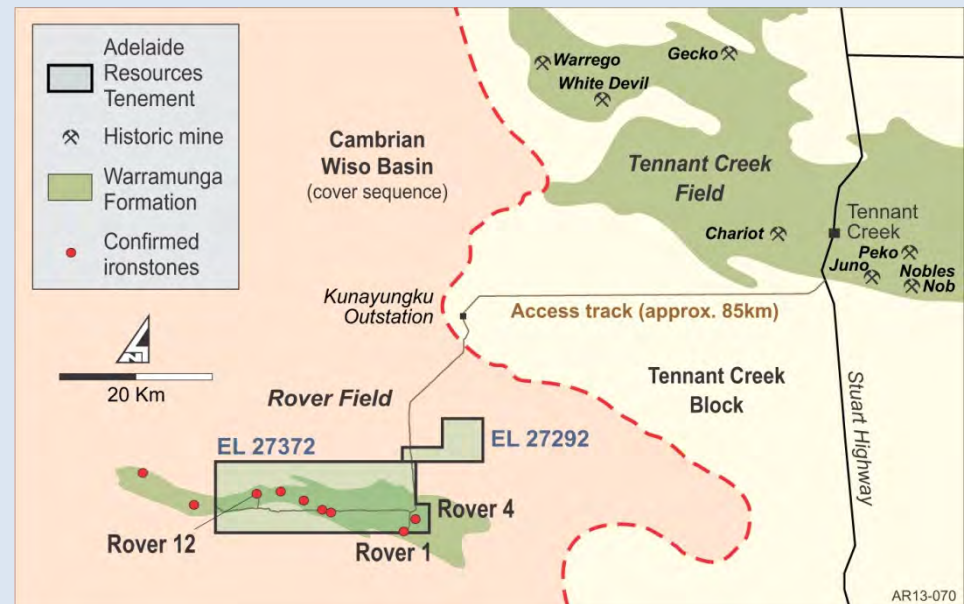


Rover copper gold

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



- 100% owned
- Prospects include Rover 4, Rover 12 and northern continuation of Metals X's 1.22Moz AuEq Rover 1 deposit
- 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
- **Currently seeking third party involvement**



Forward programme and share price catalysts

Next 6 months

- JORC Resource estimation for Barns gold deposit on Eyre Peninsula
- Resource focussed drilling leading to JORC Resource estimation at Baggy Green gold prospect on Eyre Peninsula
- Metallurgical testwork for Barns/Baggy Green
- Exploration drilling at Bunyip, Poppi's etc on Drummond Gold project
- First pass sampling for lithium in NT and some areas in SA

Next 12 months

- Exploration drilling at other gold prospects in Barns Gold Camp
- First pass sampling for lithium in WA and other SA areas
- Scoping studies at Barns/Baggy Green

Last word

- Advanced gold prospects on Eyre Peninsula in SA
- Exploration blue sky at epithermal gold field in the Drummond Basin in QLD
- Complementary lithium focussed initiative in NT, WA and SA
- First mover in Australian lithium brines
- Strong copper positions at Moonta in SA and at Rover in the NT
- Active exploration programmes planned - multiple share price catalysts
- Market for junior explorers has now turned.
 - ASX Small Resources index (XSR) has increased 52% in calendar 2016
 - 73 of 80 juniors who raised >\$1M in MarQ16 were trading above issue price at end April
(source: Austex)

Disclaimer, Competent Person's statement and JORC statements

Disclaimer

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' 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 14 May 2015 titled "Diamond drilling commences at Barns and Baggy Green gold prospects"; dated 24 July 2015 titled "16 metres at 3g/t gold in Eyre Peninsula drilling results"; 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 gold and silver mineralisation in the latest South West Limey Dam results"; dated 23 February 2016 titled "Drummond epithermal gold holdings triple with new tenement applications"; dated 22 March 2016 titled "Application lodged for lithium prospective area in the Northern Territory"; dated 2 May 2016 titled "Lithium and gold portfolios grow with new tenement application in Western Australia"; dated 9 May 2016 titled "Positive gold surface sampling results deliver further drill targets at Drummond"; and dated 10 June 2016 titled "Studies demonstrate work to advance the Barns gold prospect is warranted".



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