

Adelaide Resources Limited: Managing Director's Presentation - 2016 AGM

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Adelaide - [Adelaide Resources Ltd.](#) (ASX:ADN) is pleased to provide the company's Managing Director's Presentation at 2016 AGM.

12 Month Report

- Commodity focus on gold, with copper and lithium secondary targets
- Maiden Mineral Resource estimated for the Barns gold deposit on the Eyre Peninsula. Comparable ounce inventory to other SA deposits (Portia and Tarcoola) now in production
- Successful recent RC programme at Baggy Green confirms it can add to the local resource base in the Barns Camp
- Drummond acreage tripled with low cost surface work adding three drill worthy targets to compliment the existing Bunyip drill target
- Farm-in and Joint Venture executed with Emmerson Resources over the Rover project in NT puts this project back to work for Shareholders
- Efforts to deal Moonta copper project continuing
- Mixed results from lithium initiative. SA salt lakes a negative and high grade tungsten (but no lithium so far) at Davenport

Asset portfolio

Focused suite of Australian prospects

Gold

- Eyre Peninsula (SA) - large land position, maiden Mineral Resource and multiple prospects
- Drummond (QLD) - drill ready epithermal gold targets in high grade district

Copper

- Moonta (SA) - highly prospective historical IOCG mining district
- Rover (NT) - high grade Tennant Creek style copper-gold potential

Lithium/Tungsten

- Coolgardie (WA) and Davenport Ranges (NT) - conceptual hard rock targets

Additional drill targets delineated in early 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 can be drilled during Bunyip testing

Summary

- Maiden 107,000 gold ounce Mineral Resource estimated at Barns
- Metallurgical testing of Barns material underway
- RC programme at Baggy Green confirms it can add to the local resource base in the Barns Camp
- Four drill ready targets on expanded Drummond epithermal gold project
- Rover Farm-in and Joint Venture with ERM to reinvigorate idle asset
- Drill ready targets defined on Thurlga Joint Venture
- Mixed lithium results so far, but interesting tungsten results at Davenport

Forward programme

- Further resource focussed drilling at Baggy Green to test extensions to currently defined deposit
- Estimation of maiden Mineral Resource at Baggy Green
- Incorporation of metallurgical results and Baggy Green resource into new round of economic assessment of the Barns Camp
- Drilling to convert Inferred to Indicated Resources at Barns/Baggy Green
- First drill tests of the four defined Drummond epithermal gold targets
- Low cost surface exploration to define new drill targets at Drummond
- Continuation of our efforts to deal Moonta
- First assessment of Coolgardie ground and low cost follow-up work or pursue deal at Davenport.

Andromeda Metals Limited

- Adelaide Resources has completed its 20th year on listing
- The Board composition and exploration portfolio of the company has changed considerably since listing
- We are taking the opportunity to rebrand ourselves to reflect these changes and reinvigorate ourselves with the broader investment community
- Reasoning behind the name
 - 'Andromeda' to symbolise the Andromeda Galaxy which has a central core of metal-rich stars
 - 'Metals' to indicate that although our major focus is gold, and to an extent copper and lithium, other metals may also be considered
- There will be a new logo and additional refreshment of our website
- The ASX ticker code will remain 'ADN'
- On receiving shareholder approval, we will adopt the new name from 1 January 2017

To view the presentation, please visit:
<http://abnnewswire.net/lnk/19P9Z256>

About Adelaide Resources Limited:

[Adelaide Resources Ltd.](#) (ASX:ADN) is an Australian Securities Exchange listed company focusing on mineral exploration for gold, copper and lithium deposits. The company has built a highly prospective exploration portfolio of projects covering 7,969 sq kms within 21 exploration licences located in South

Australia, Queensland, Western Australia and the Northern Territory. Adelaide Resources was incorporated on 23 December 1993 and subsequently listed on the ASX on 11 September 1996. The company's head office is in Adelaide, South Australia. Adelaide Resources' vision is to be a sustainable minerals exploration company providing shareholders with risk managed discovery, development and mining opportunities.

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