

**SOUTH
AUSTRALIAN**
RESOURCES & ENERGY INVESTMENT
CONFERENCE

The Road Ahead The Value Below

Adelaide Resources Limited



“Creating Wealth through Discovery”

Speaker: Chris Drown

Disclaimer

The information in this presentation is published to inform you about Adelaide Resources Limited 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 Limited 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.

The People



Board members left to right:

John den Dryver – Mining Engineer
Director, 30+ years experience

Keith Yates – Geologist
Director, 40+ years experience

Chris Drown – Geologist
Managing Director, 20+ years experience

John Horan – Accountant
Director, 40+ years experience

Paul Dowd – Mining Engineer
Chairman, 40+ years experience



Barbara Anderson – Geologist
Exploration Manager, 20+ years experience

A professional team with years of industry experience

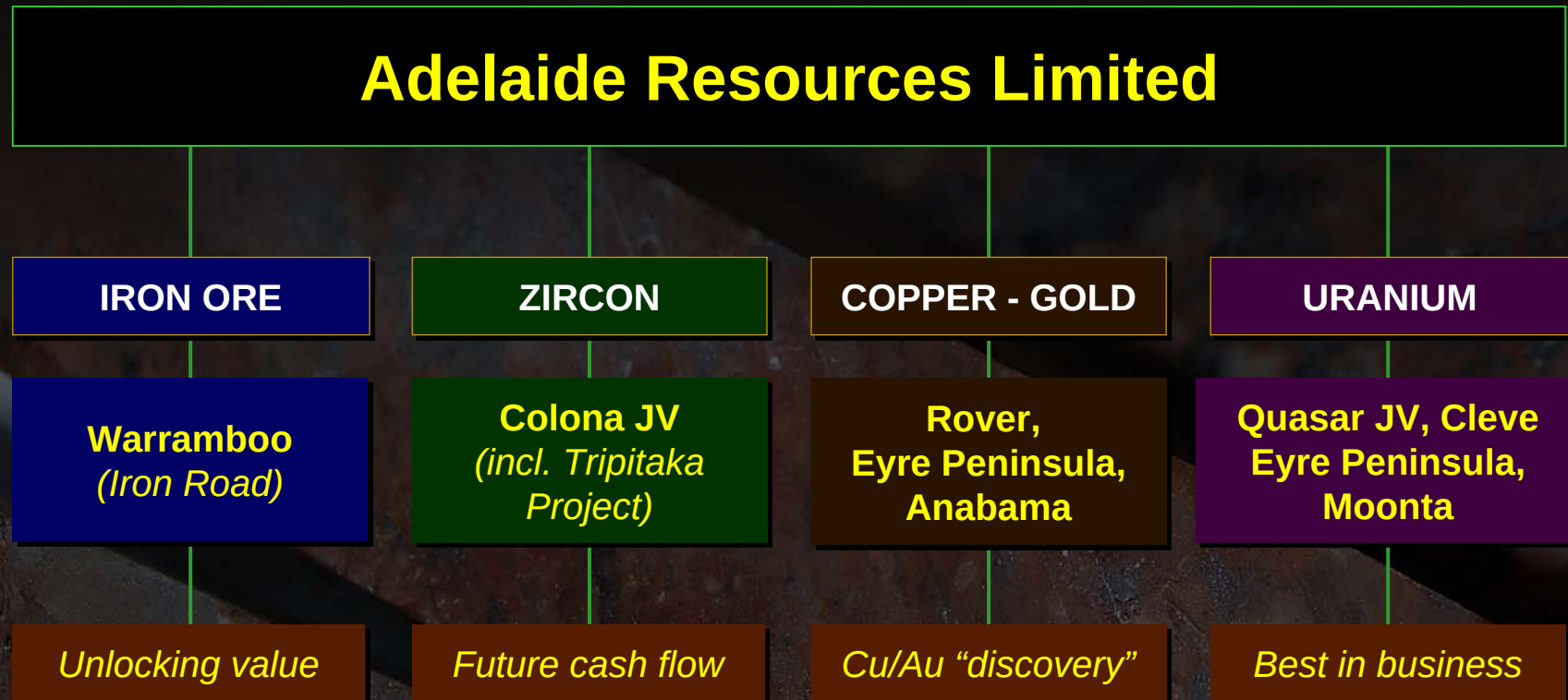
Corporate Statistics

- Listed on ASX in 1996
- Shares issued ~ **83.16 million**
- Cash ~ **\$4.55 million**
- Shareholders ~ **1900**
- 12 month trading
12 to 60 cents
- Market capitalisation
~ \$11.6 million (14 cents)



A Mineral Explorer with Exciting Potential

The Pillars of our Business



Advanced Projects undervalued by Market

IRON ORE



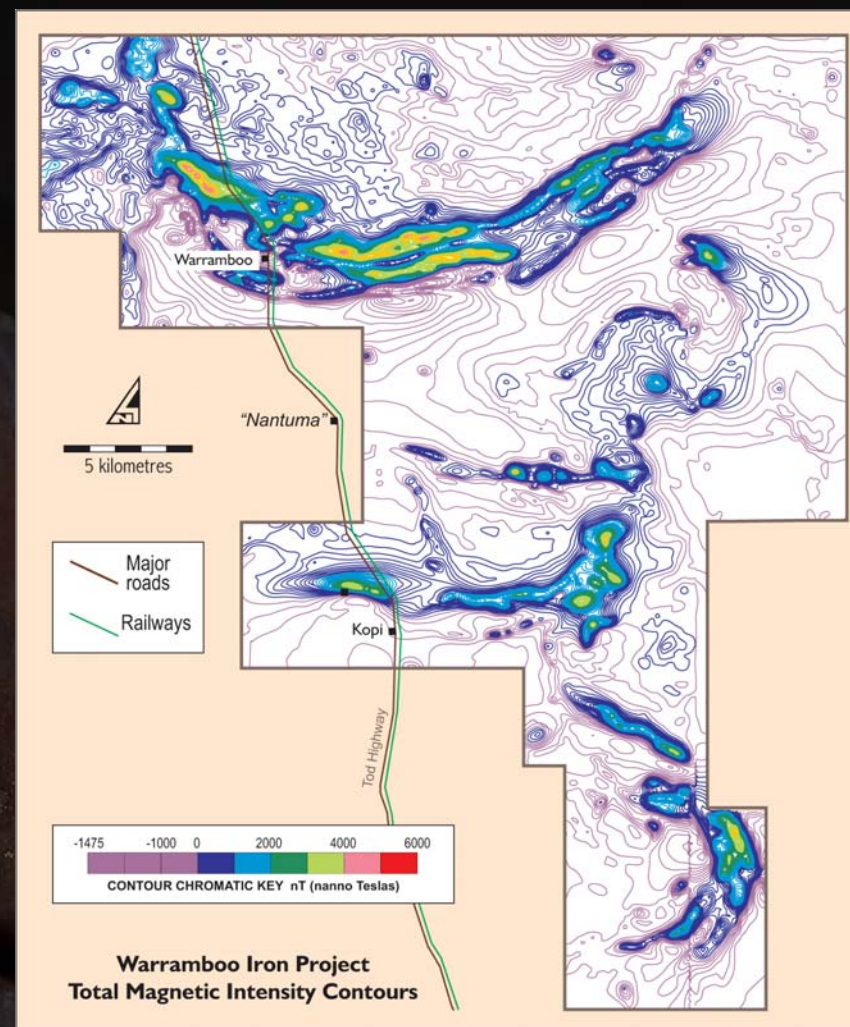
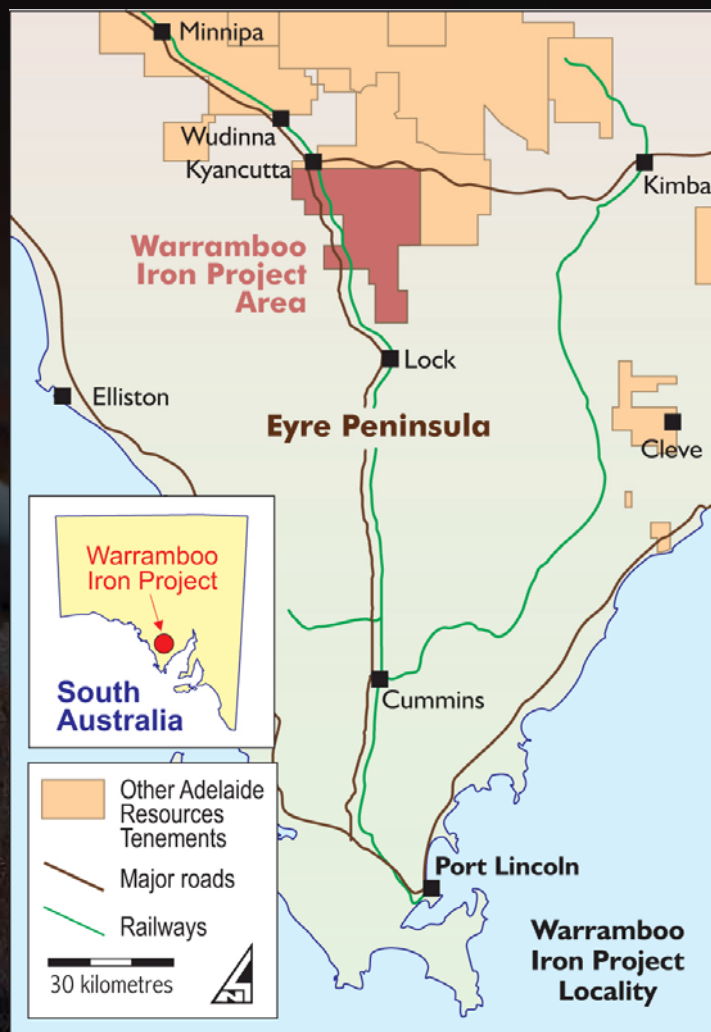
 **Findlay & Co**
STOCKBROKERS LTD

Sponsoring Broker to the Issue
For the issue of 25,000,000 ordinary
Shares of 20 cents each

This is an important document which
should be read in its entirety.

You may wish to consult your
professional adviser about the contents
of this prospectus. An investment in
shares offered by this prospectus should
be considered as speculative.

Warramboo Iron Project Locality



Warrambo Iron Ore Project

- Warrambo Iron Project vended into Iron Road Limited (IRD)
- Iron Road seeking to raise \$5M (25 million 20 cent shares)
- Iron Road aiming for 10 June 2008 listing
- ADN to hold 21M shares (~ 40%) of Iron Road stock post listing
- ADN to complete distribution (1 IRL for every 3.96 ADN)

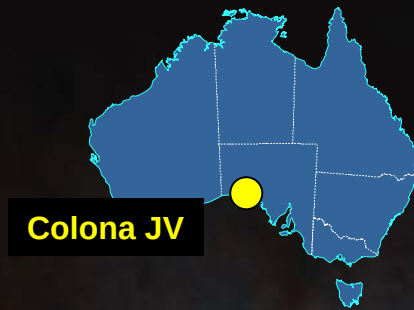
If IRD trades at 20 cents – value is 5.05 cents/ADN share!

Let's Look at Value!

- Cash of \$4.55 million 5.48 cents/ADN share
- If Iron Road trades @ 20c 5.05 cents/ADN share
- Sub Total 10.53 cents/ADN share
- At 14 cents enterprise value is 3.47 cents/ADN share
- Or enterprise value is \$2.85 million

ADN is seriously undervalued!

ZIRCON



Colona Joint Venture
Adelaide 49%
Iluka 51% (Manager)

Colona JV – Exploration To Date

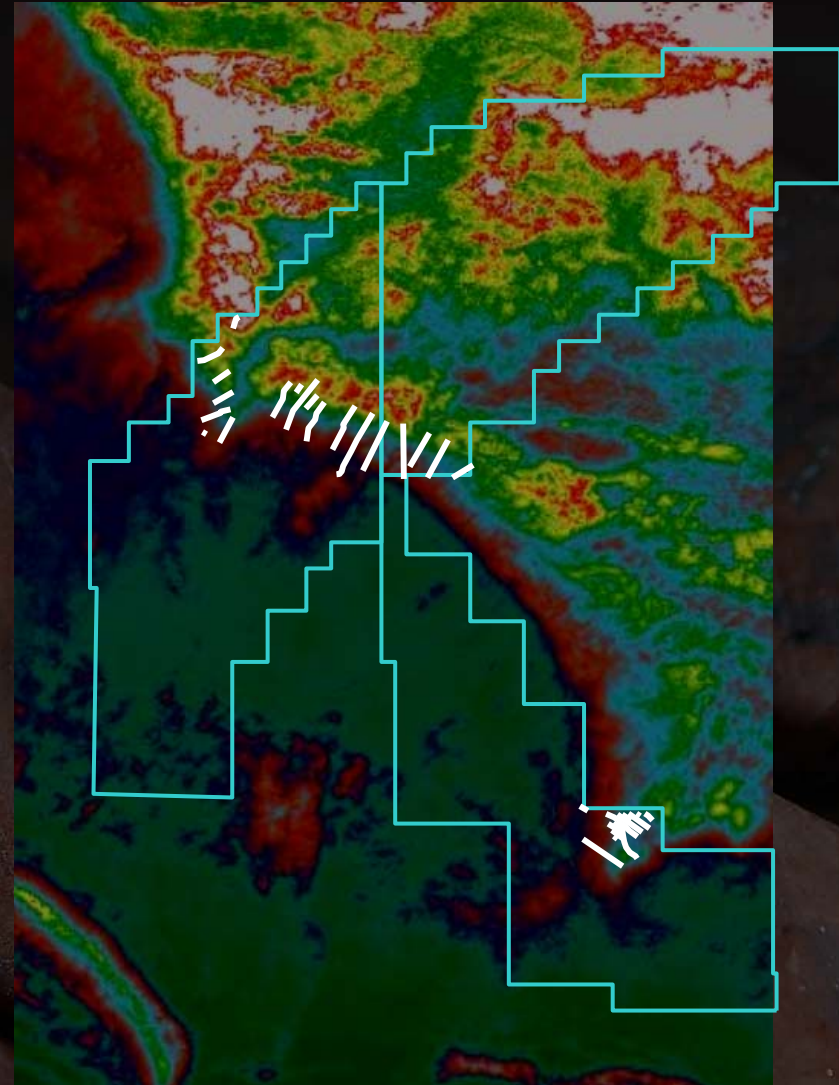
ADN 49%

The joint venture's regional exploration has concentrated on only a small part of the total 5,251 sq. km. project area.

Exploration Drill Traverse /

30 km

Shuttle Radar Topography
Mission (SRTM) data image



Tripitaka Inferred Resource

ADN 30%

Ownership

ILUKA 100% (400,000t HM)

COLONA JV – ILUKA 51% (306,000t HM)
– AdRes 49% (294,000t HM)

Total

400,000t HM

600,000t HM

1,000,000t HM

(650,000t zircon)

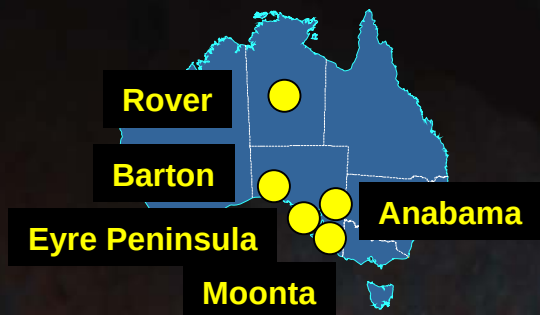
TRIPITAKA

Zircon Summary

- Tripitaka PFS scheduled for completion in second quarter of calendar 2008
- Iluka have described Tripitaka as “World Class”.
ADN equity share ~ 185,000 tonnes of zircon
- Zircon Prospectivity of Colona JV area superb

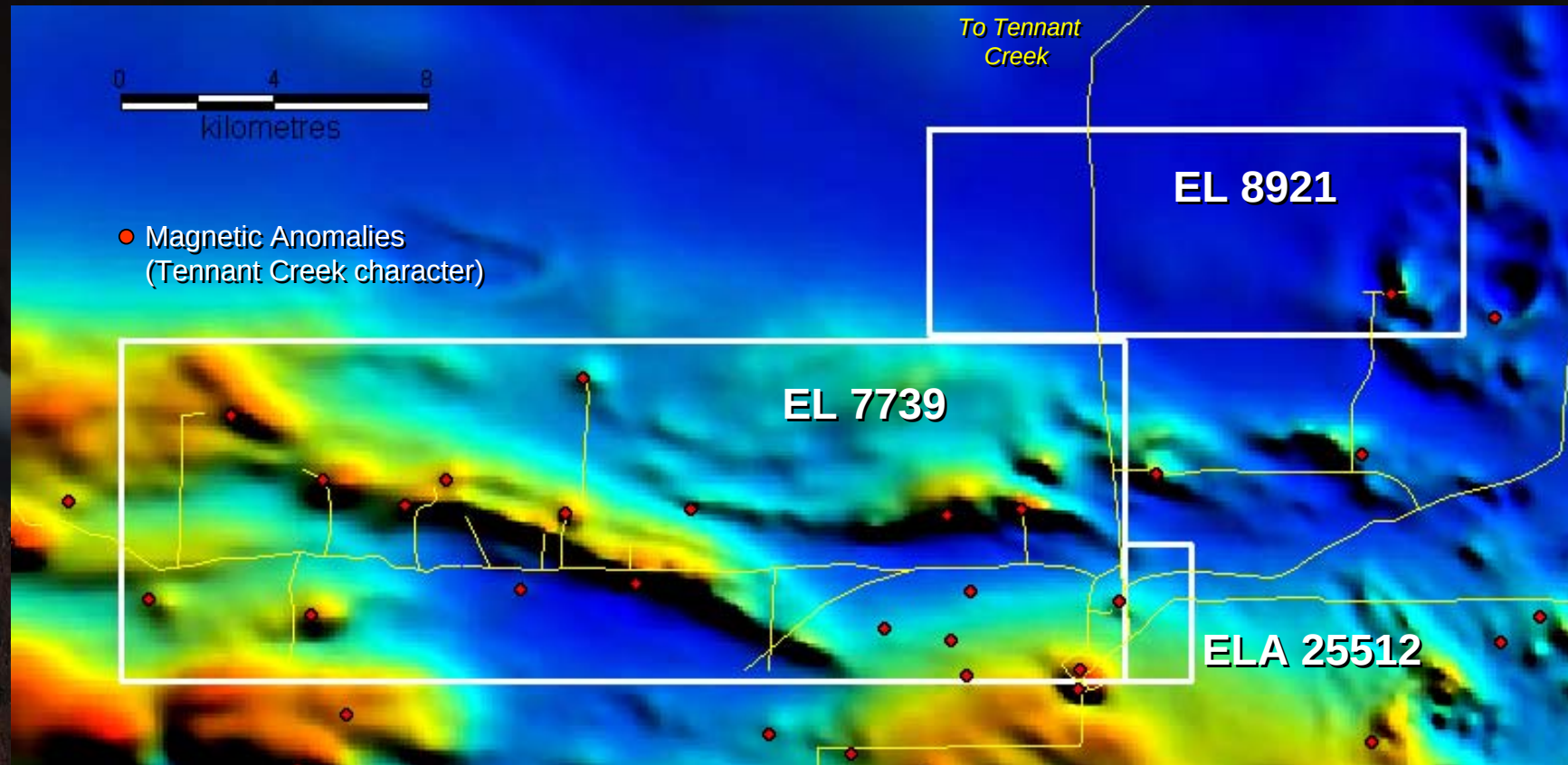
This asset is worth significantly more than \$2.85M!

Gold / Copper - Gold



Rover Copper-Gold Project

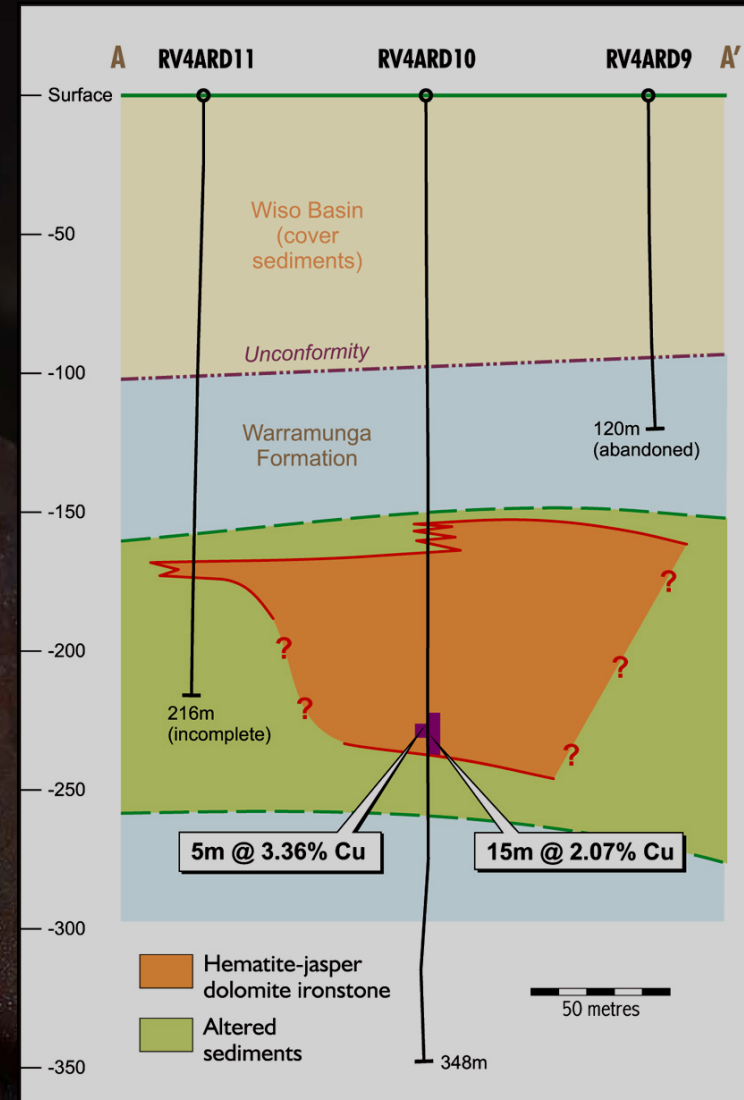
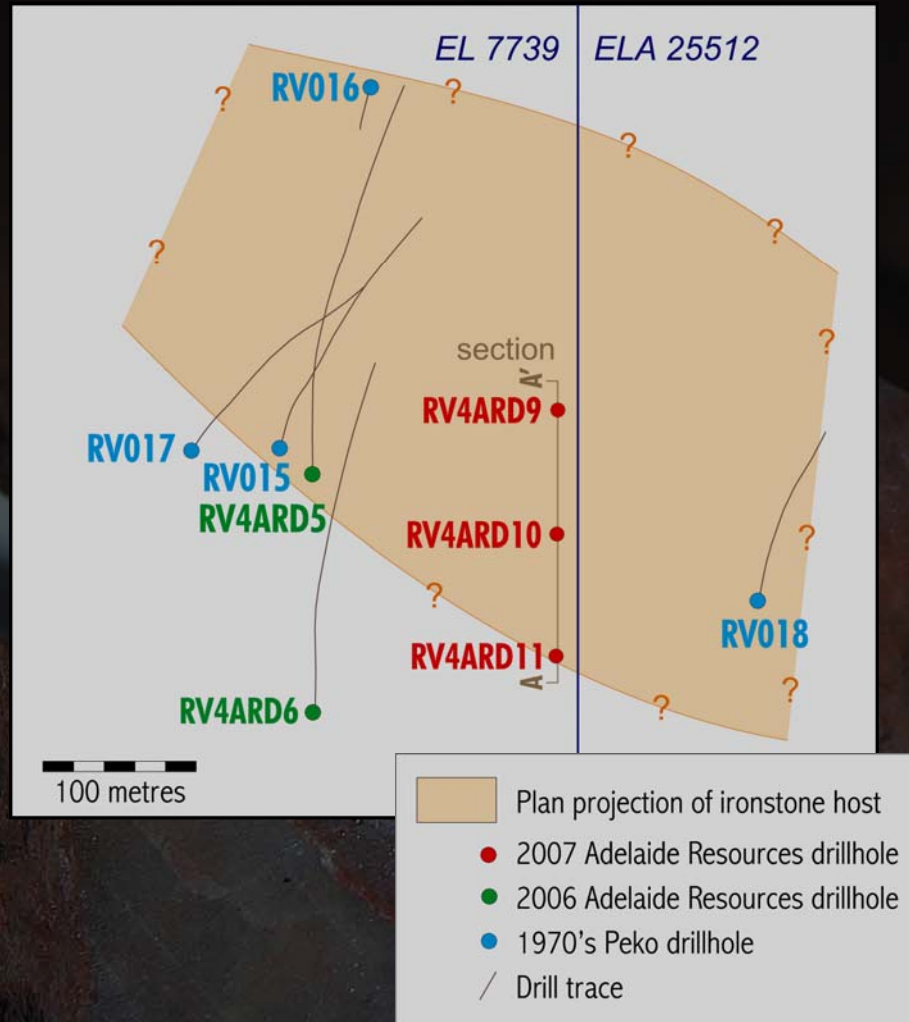
ADN 100%



Rover "A Field not a Prospect"

Rover 4 Plan and Section

ADN 100%



Eyre Peninsula Gold Project

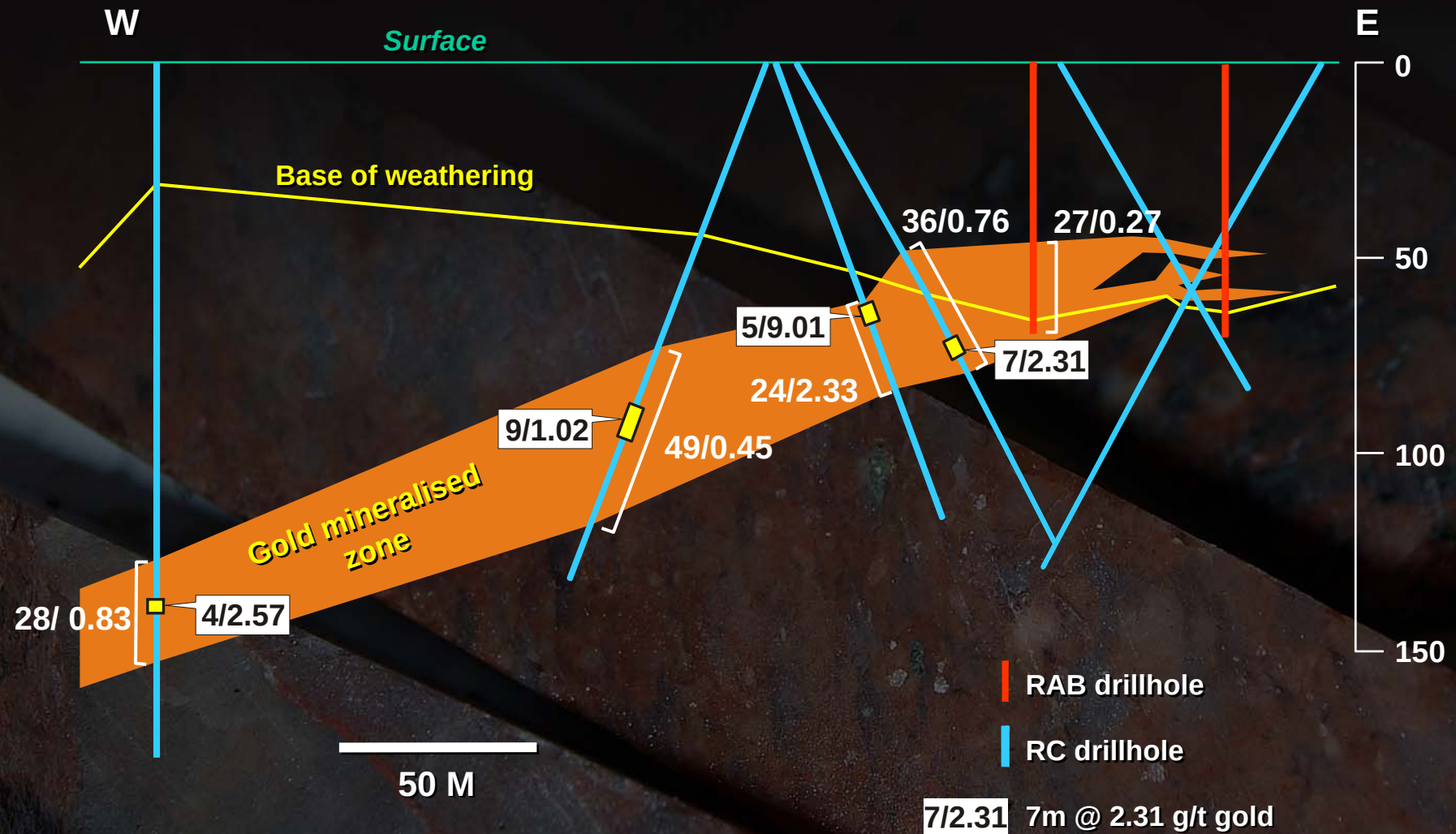
ADN 100%

BAGGY GREEN – PLAN



Baggy Green Section

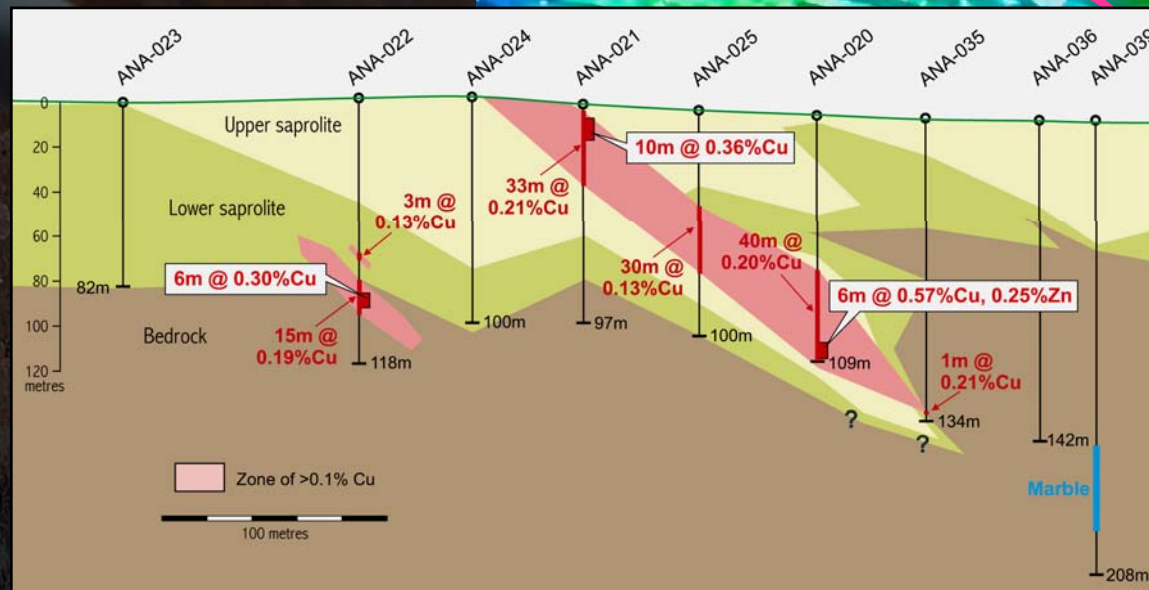
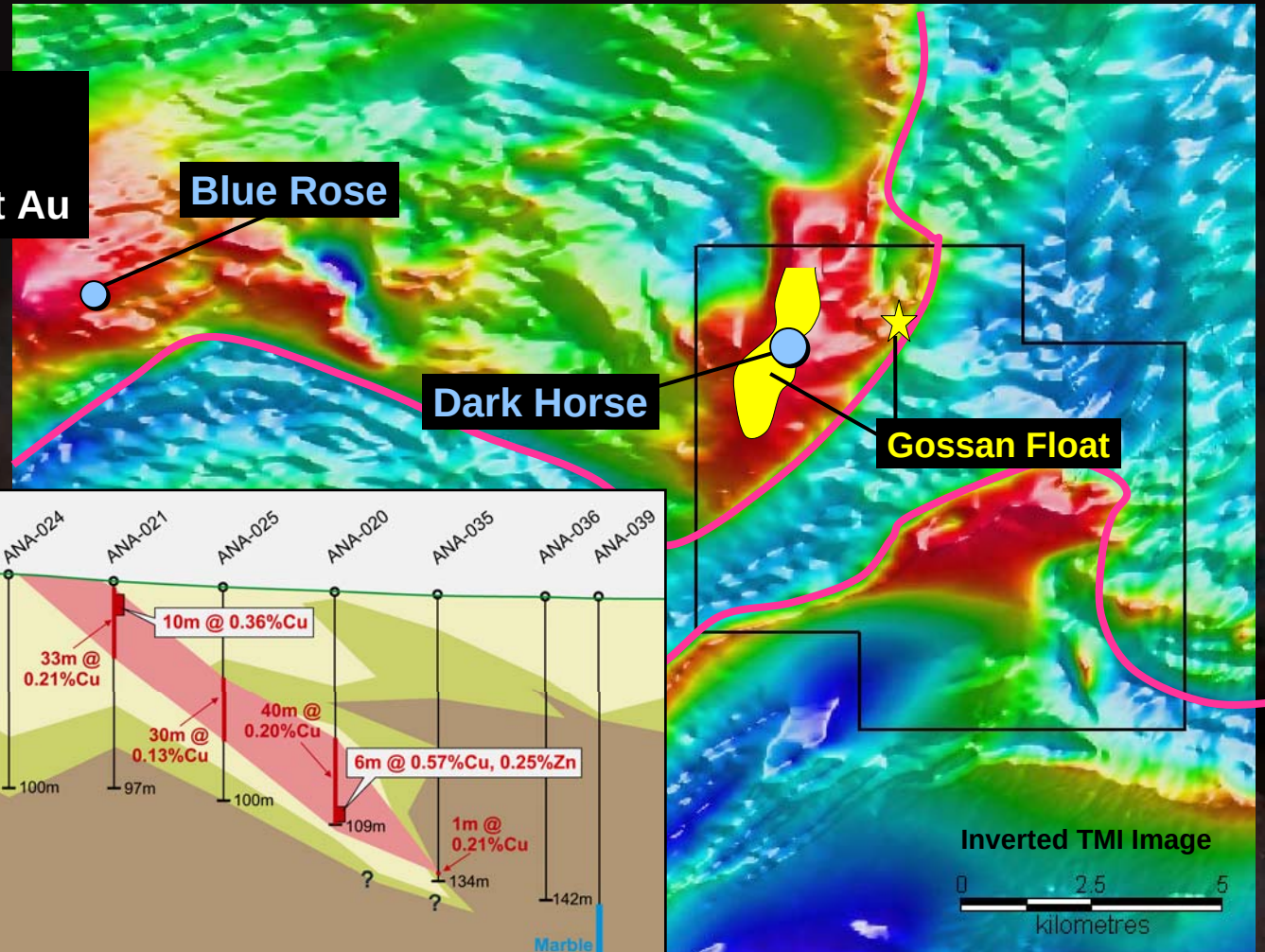
ADN 100%



Anabama (Dark Horse) Copper Project

ADN 100%

**Blue Rose Results
(PacMag Metals)
46m @ 2.2% Cu, 0.8g/t Au**

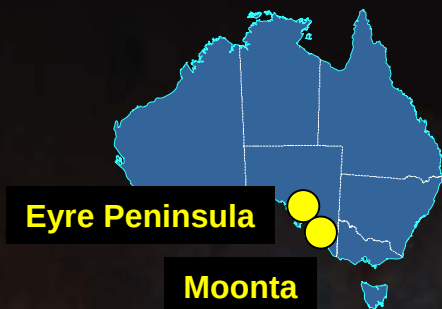


Gold/Copper-Gold Summary

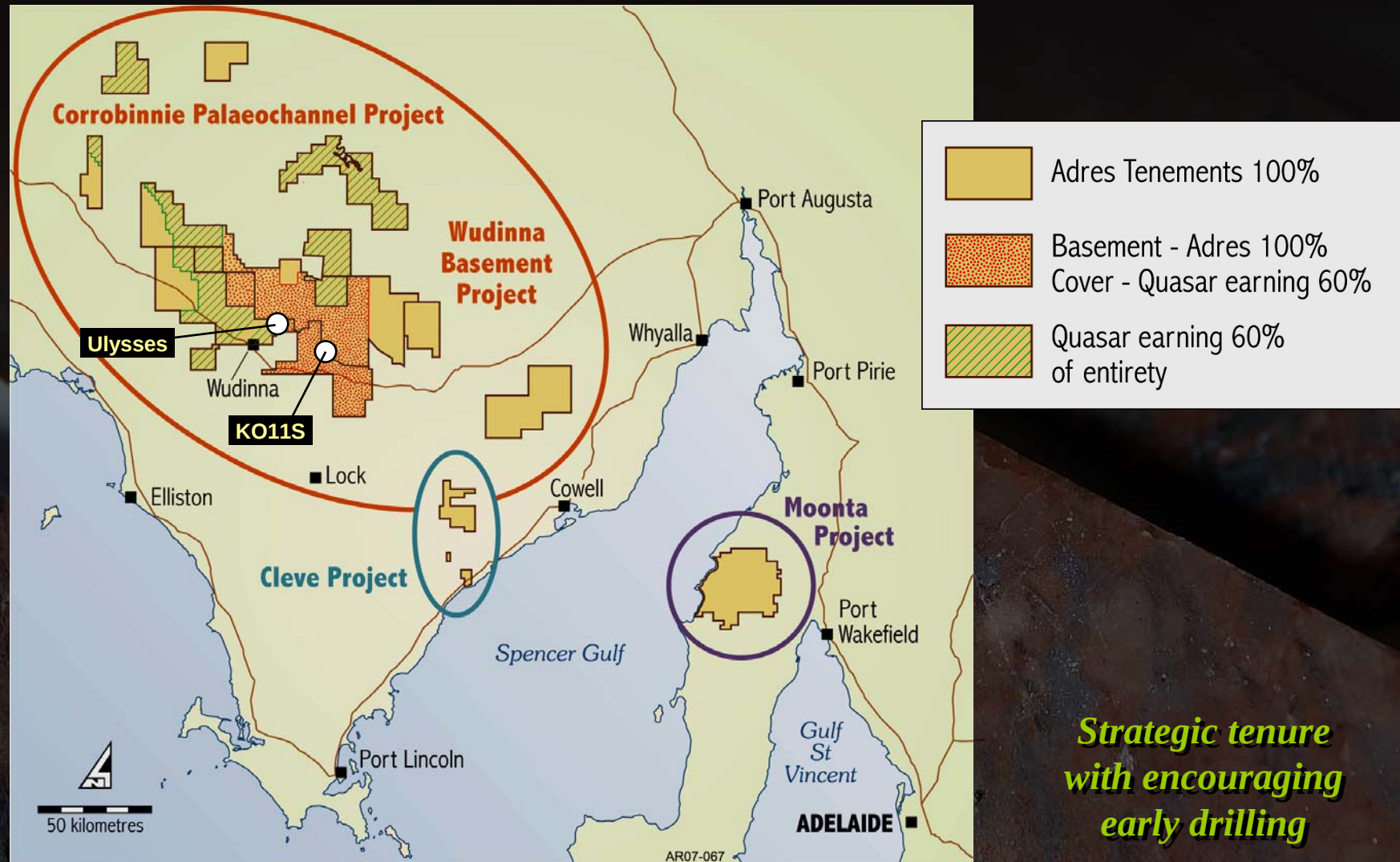
- Significant copper and gold intersections at a number of prospects
- Potential “mineral fields” - not just one-off targets
- 100% owned by Adelaide Resources

These assets are worth significantly more than \$2.85M!

Uranium



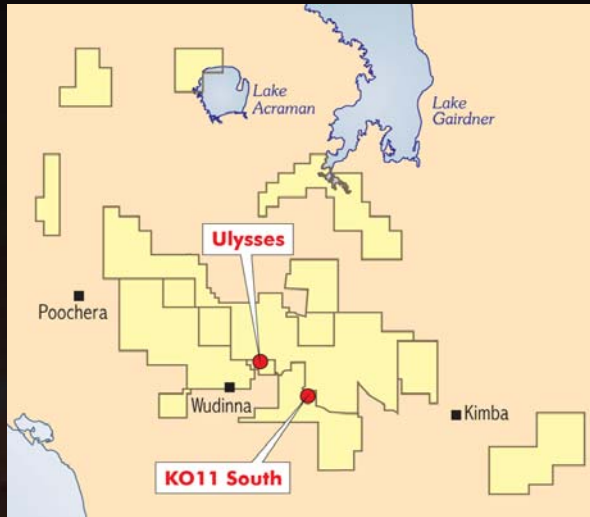
Uranium Projects



**Strategic tenure
with encouraging
early drilling**

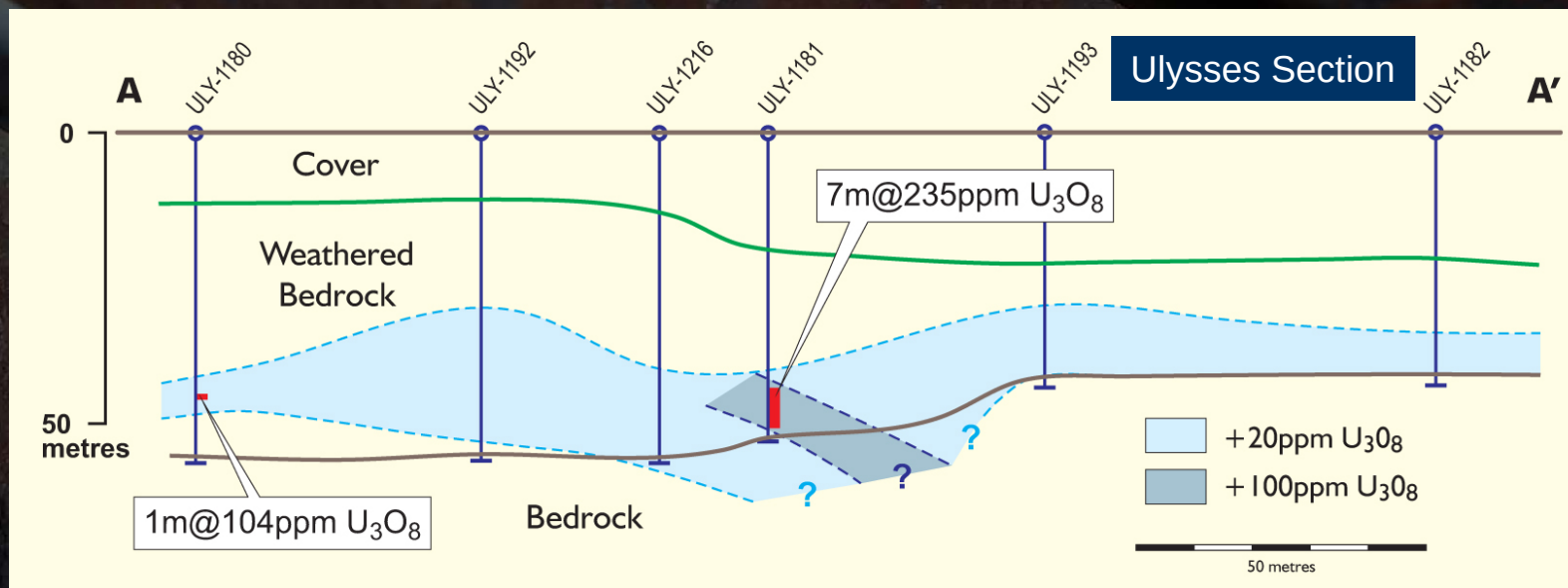
Eyre Peninsula Basement Uranium Project

ADN 100%



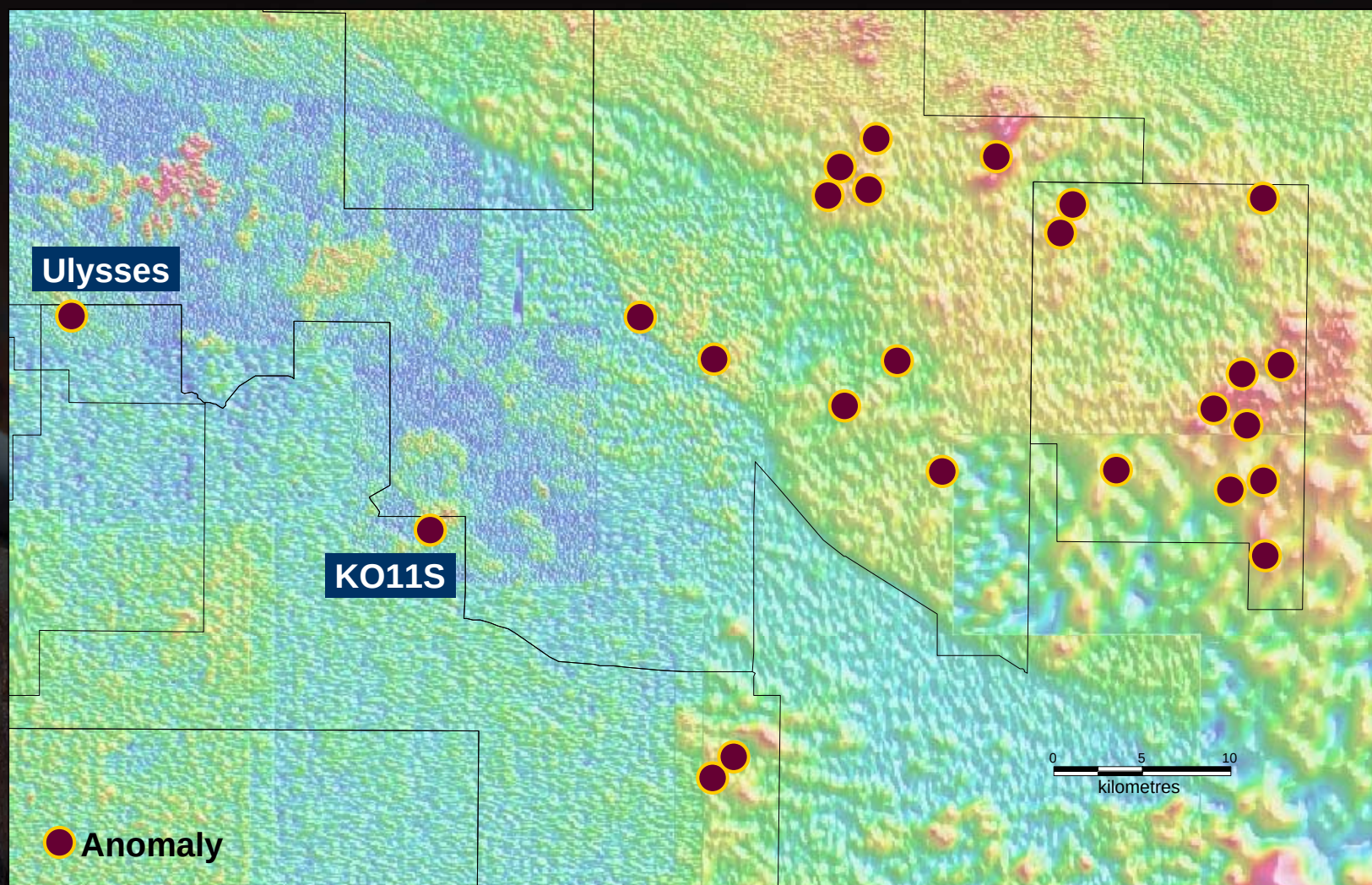
Assayed intersections include:

6 metres at 213 ppm U_3O_8
7 metres at 235 ppm U_3O_8
6 metres at 342 ppm U_3O_8
6 metres at 171 ppm U_3O_8
3 metres at 341 ppm U_3O_8 ,
including 1 metre at 613 ppm U_3O_8



Further Uranium targets

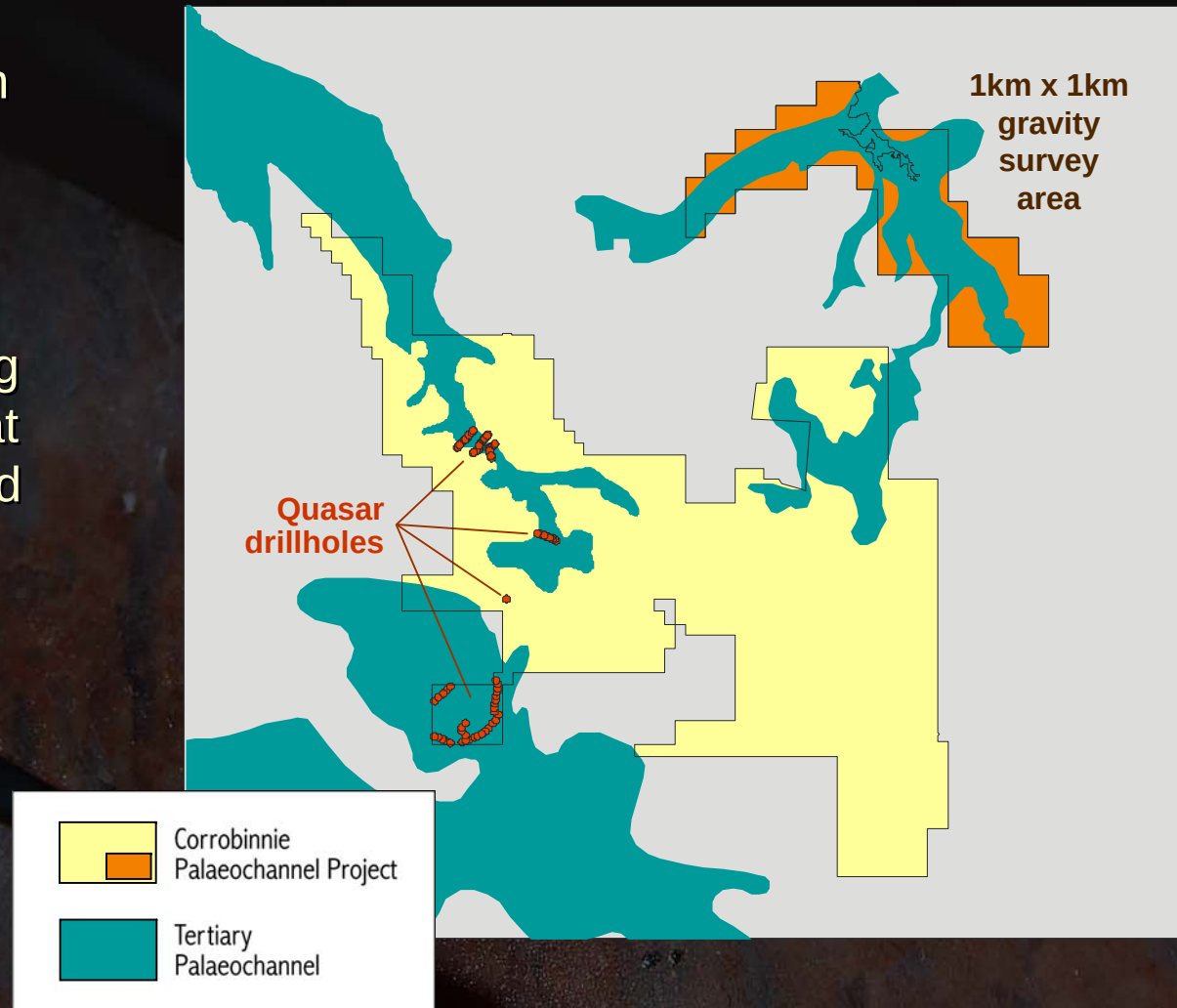
ADN 100%



Quasar Joint Venture

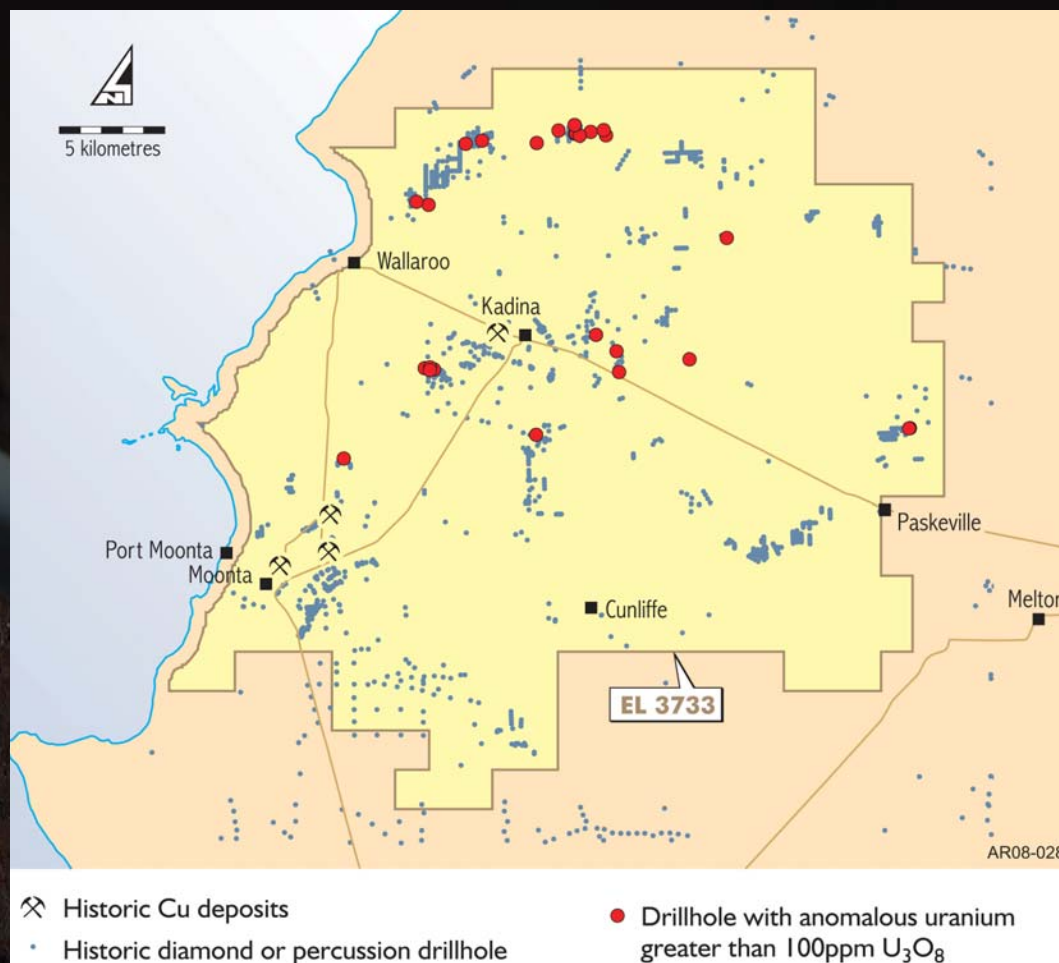
ADN 100% (Quasar earning 60%)

- Focus on exploration for sediment hosted uranium channels
- Promising signs in 2007 drilling including anomalous gamma at redox boundaries and attractive geology
- Minimum \$750,000 exploration spend per annum



Moonta-Wallaroo Uranium Project

ADN 100%



Assayed intersections include:

0.8 metres at 1745 ppm U_3O_8
42.7 metres at 278 ppm U_3O_8
6.4 metres at 554 ppm U_3O_8
3 metres at 711 ppm U_3O_8
58 metres at 224 ppm U_3O_8
22 metres at 230 ppm U_3O_8

Uranium Summary

- Discovery of first basement hosted uranium prospects on northern Eyre Peninsula (eg Ulysses)
- Substantial joint venture with Quasar Resources searching for palaeochannel hosted deposits
- Very promising intersections in assaying of historical Moonta drill core

These assets are worth significantly more than \$2.85M!

Adelaide Resources Summary

- Unlocking real value with Iron Road transaction
- Enviaible position in zircon rich Eucla Basin
- Advanced copper/gold prospects
- Significant uranium potential in South Australia

**Adelaide Resources
currently offers great value!**



Providing shareholders with discovery opportunities!