Annual General Meeting 2008

Chris Drown

Managing Director's Presentation

Adelaide Resources Limited "Creating Wealth through Discovery"

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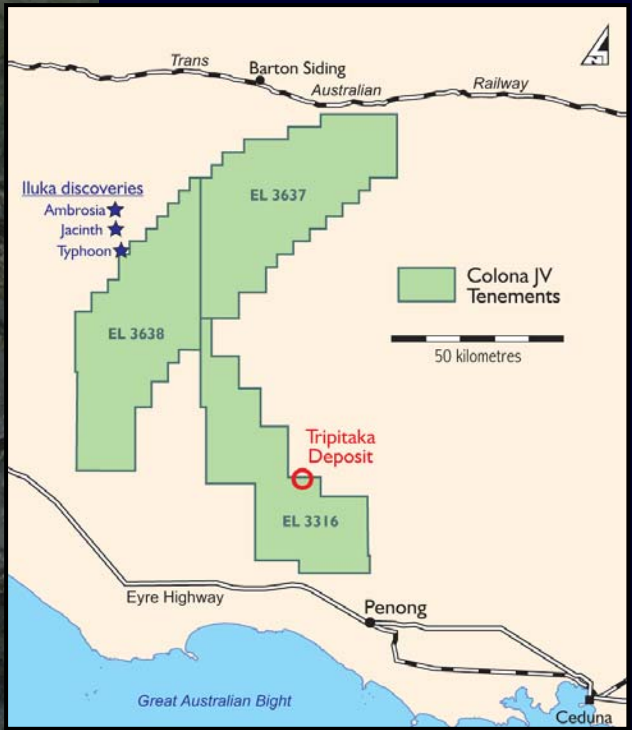
Iron Road Transaction

- Iron Road successful IPO and listing (June 08)
- ADN holds 21 million Iron Road shares and 10.5 million Iron Road options
- Shareholder approval for share distribution received (Aug 08) but delayed awaiting ATO advice
- Shareholder approval sought today to distribute options
- Company to trade ex-return of capital 18 Nov
- Distribution of both IRD shares and options anticipated by early December

Colona Mineral Sand Transaction

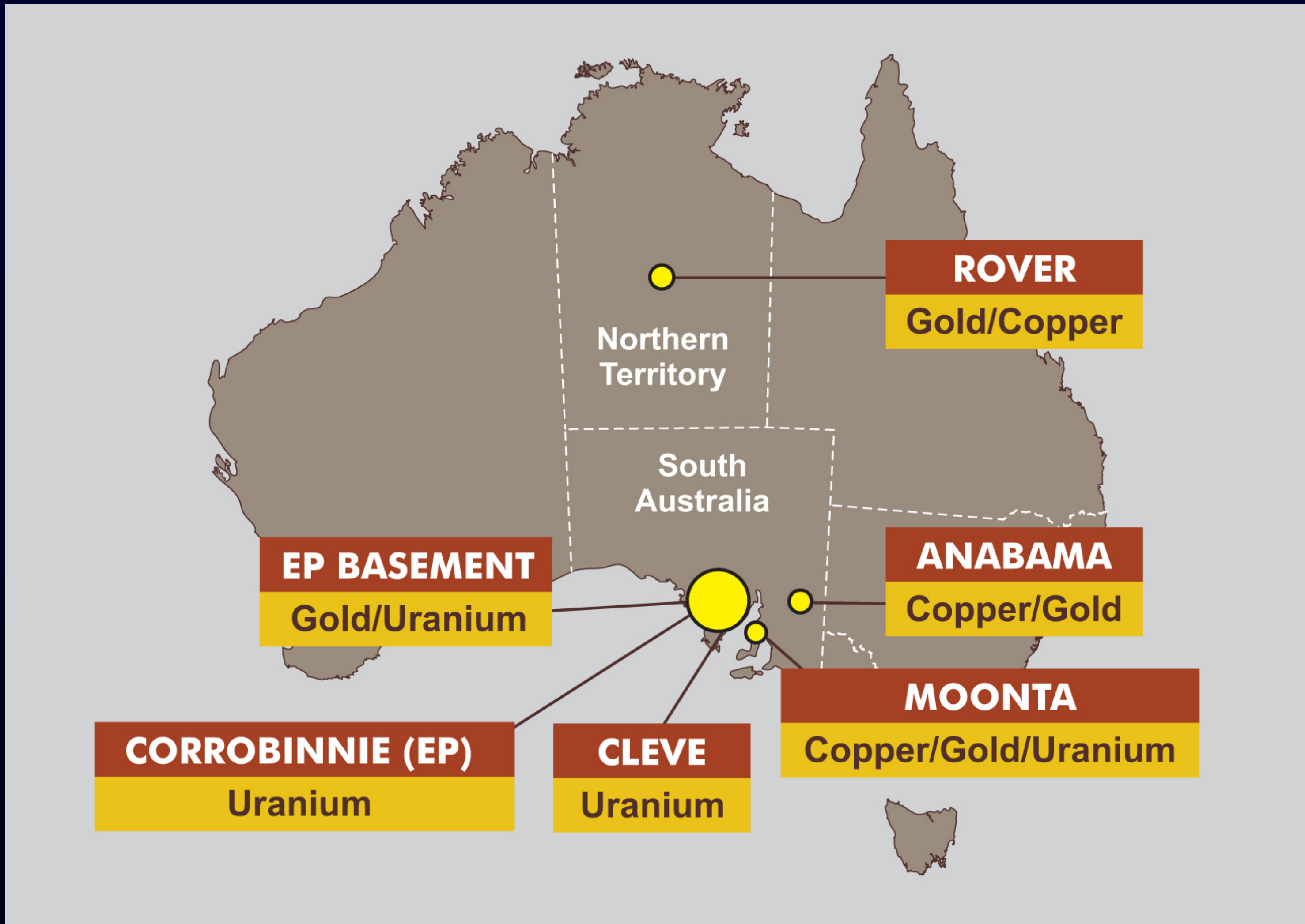


- Sale of assets to Iluka Resources
- Consideration $5M cash free of all costs
- Tax liability covered by carried losses
- Sale completed (11 Nov 08)
- Sale prompted by Iluka's decision not to progress Tripitaka development and negative market conditions
- Transaction marks the company's exit from the mineral sand industry

Current Position

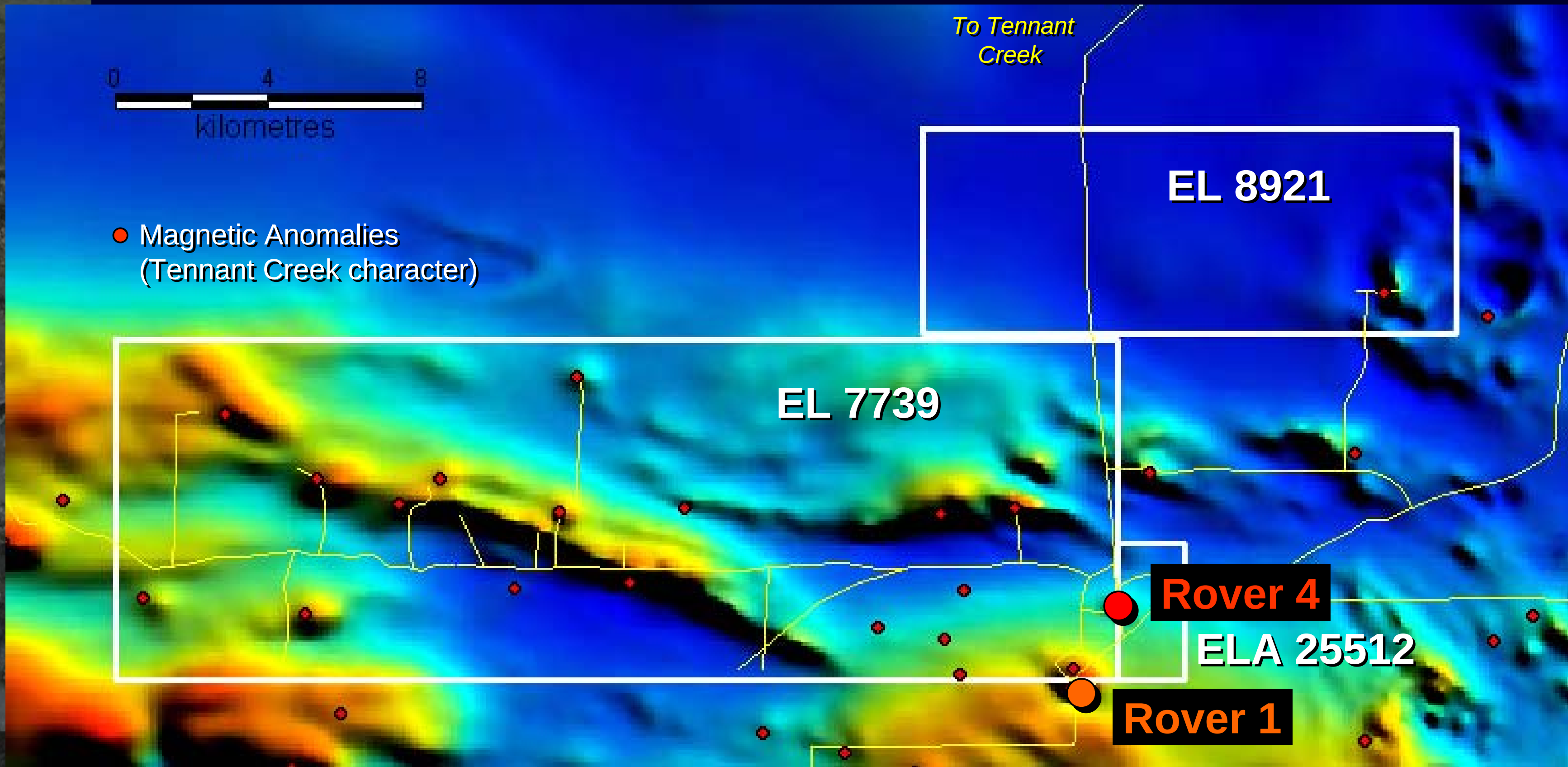
- A portfolio of quality SA and NT properties
- Solid cash position (~$7.5 million)
- Prudent management should allow ADN to weather the financial storm
- These funds should also allow ADN to further the worth of our properties
- The current economic climate demands a sharp focus – all projects under review

Project Locations



Rover Copper-Gold Project

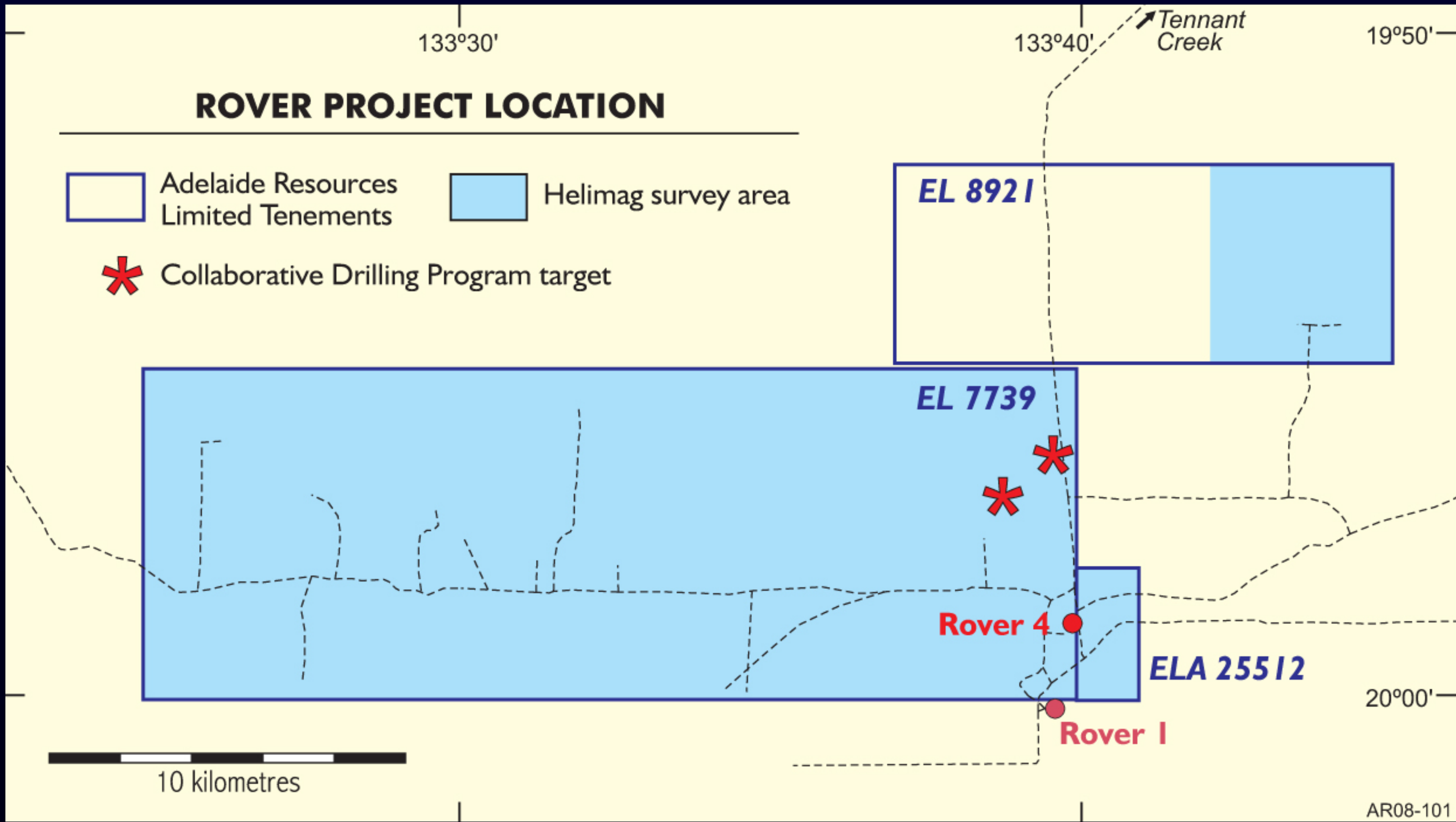
ADN 100%



Rover "A Field not a Prospect"

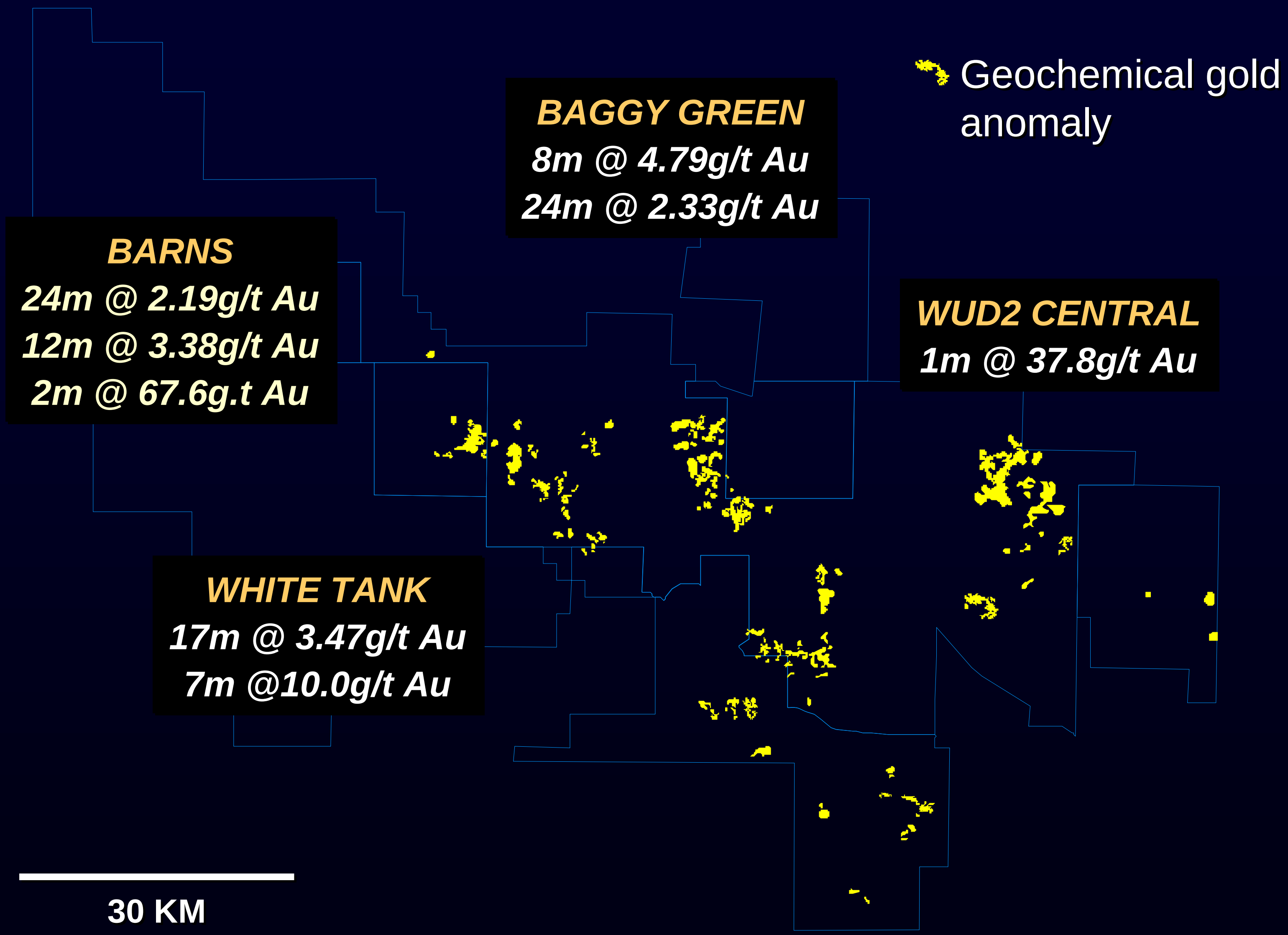
Rover Copper-Gold Project

ADN 100%



Eyre Peninsula Gold Project

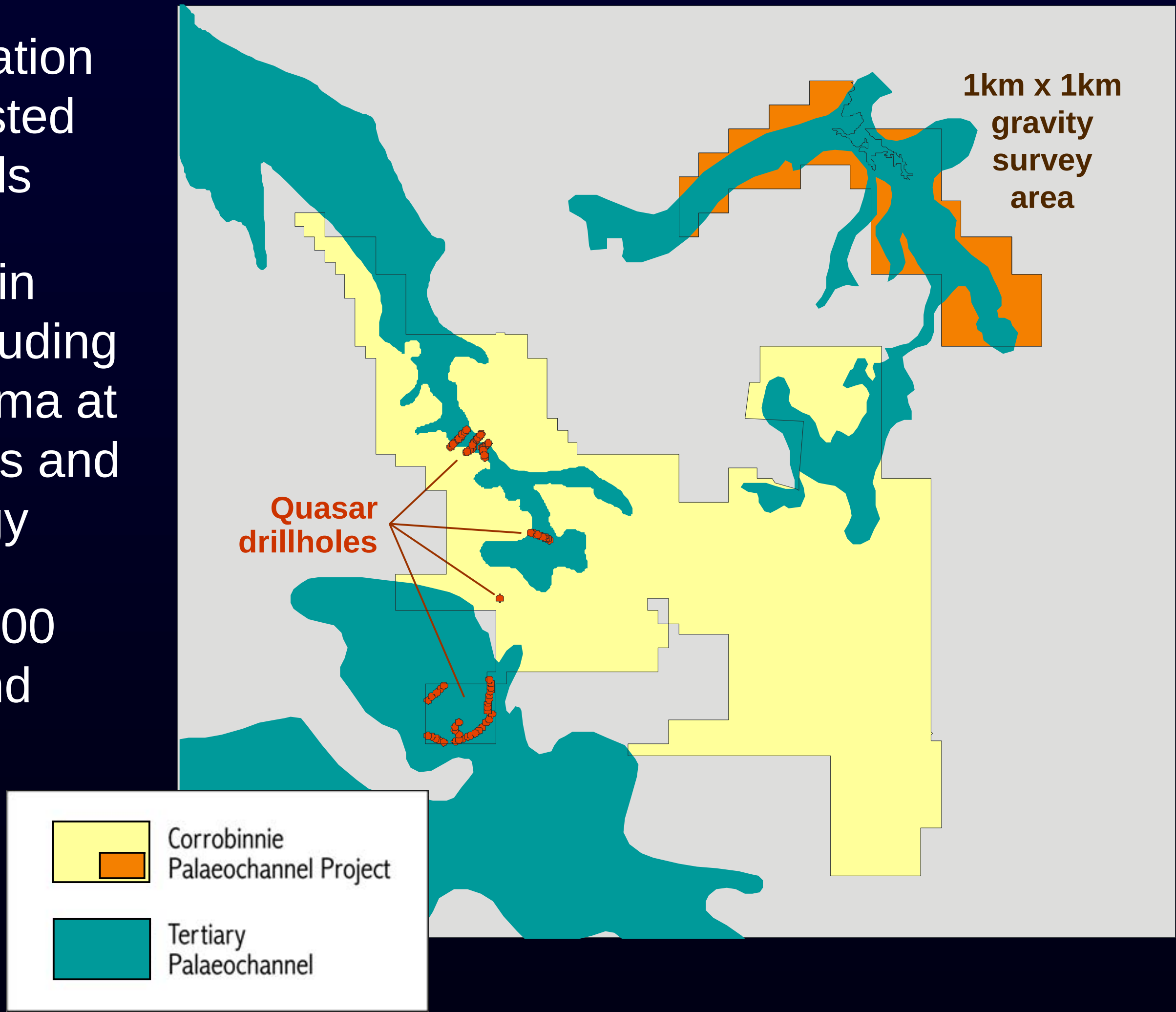
ADN 100%



Quasar Joint Venture

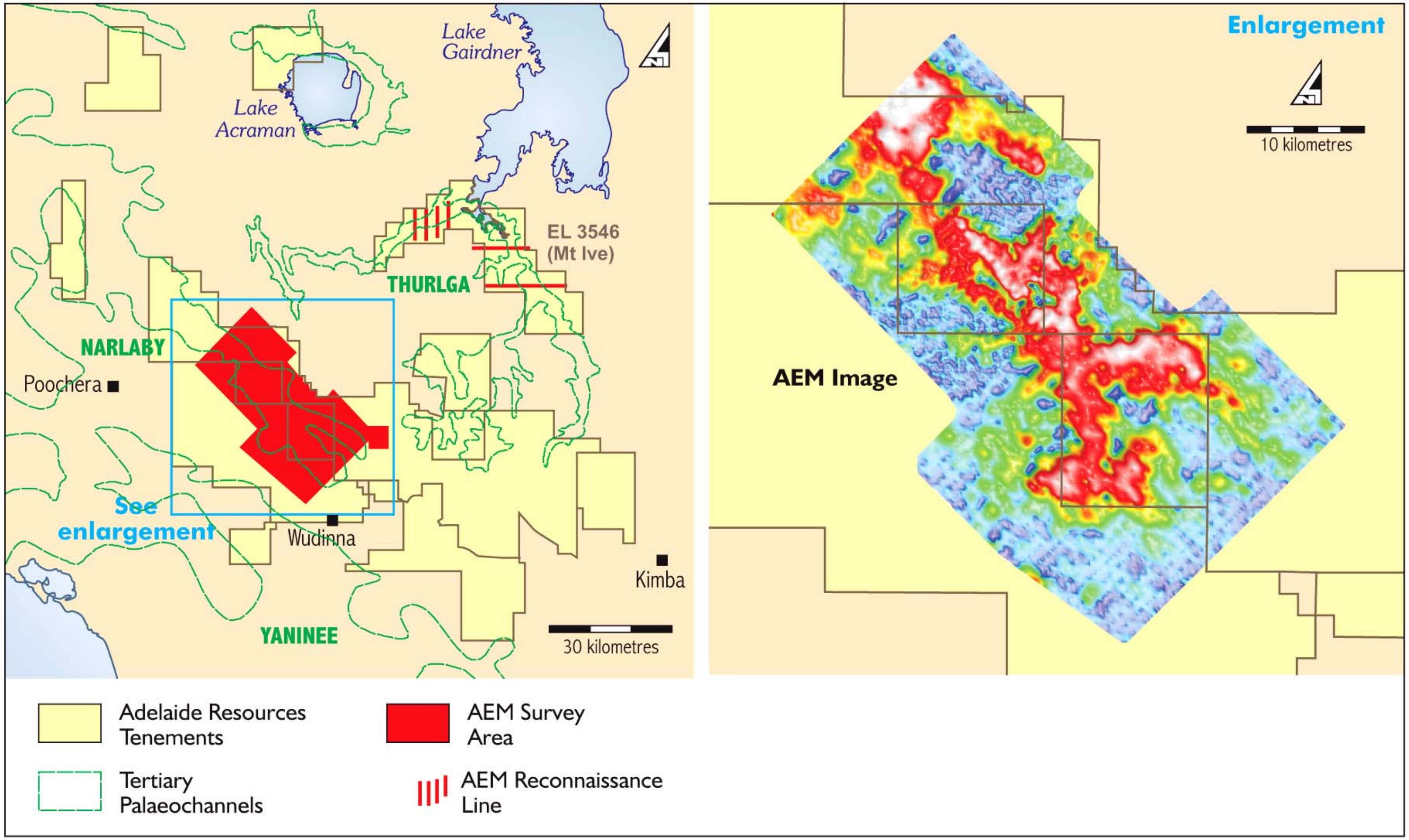
ADN 100% (Quasar earning 60%)

- 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

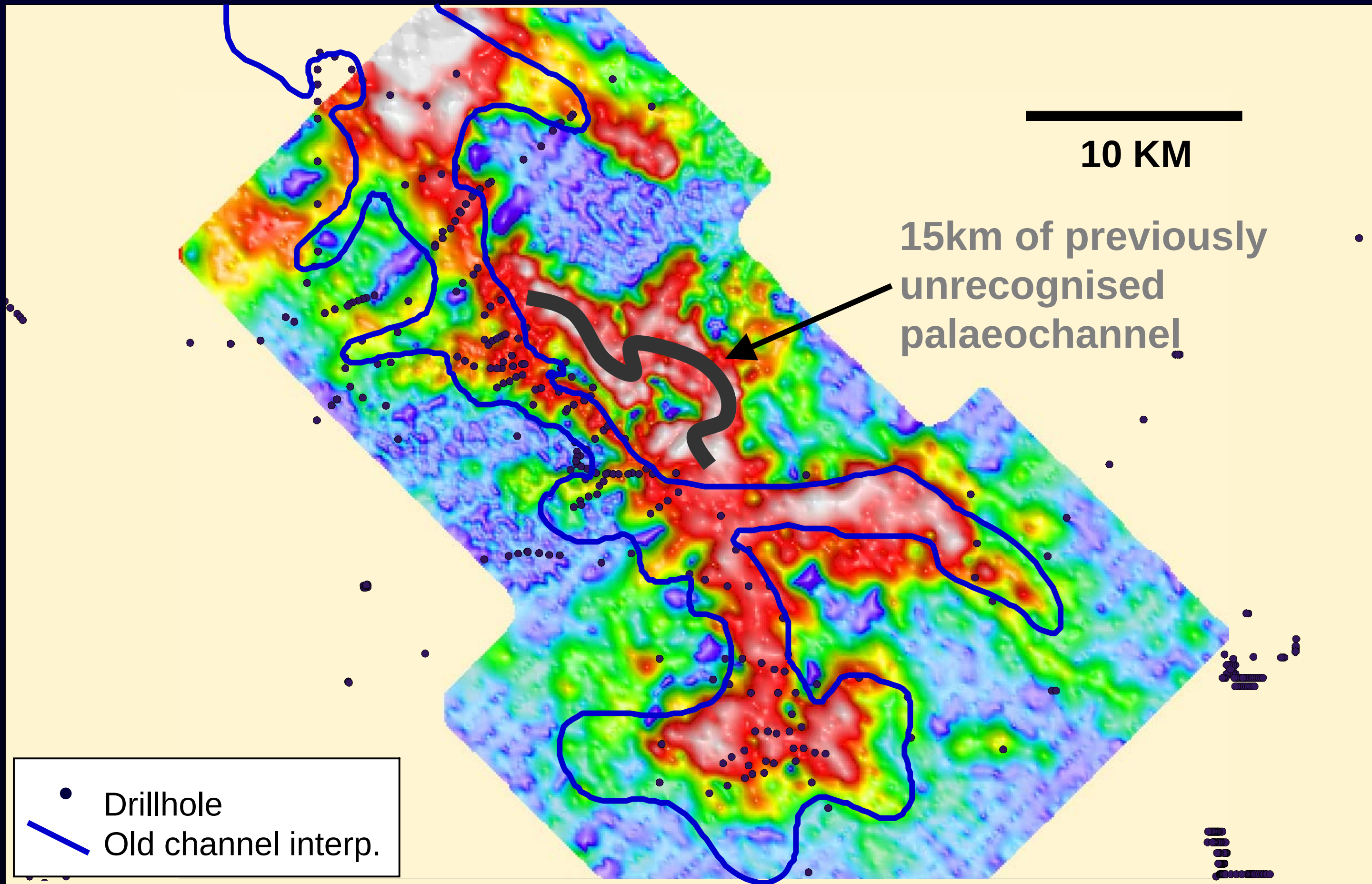


Corrobinnie Uranium Project

ADN 100% (Quasar earning 60%)

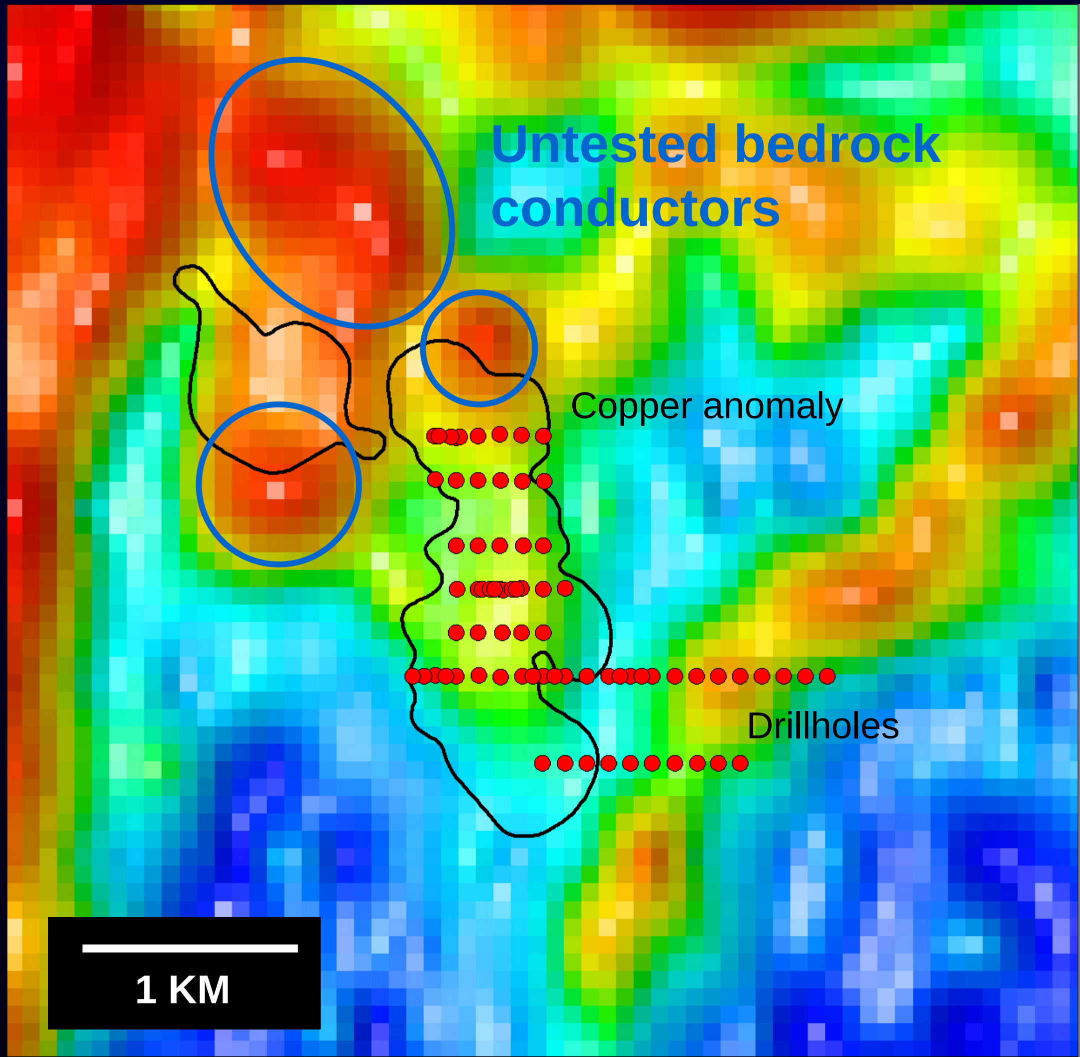


Corrobinnie Uranium Project - Narlaby



Empire Copper Prospect

ADN 100%



AEM Image

New Project Generation

- Initiative to identify new gold projects underway
- Current market likely to present opportunities
- Actively searching for projects in Oz or O/Seas
- Focus on quality

Adelaide Resources Summary

- Completion of Colona and Iron Road transactions
- Financial position to maintain a worthwhile exploration effort
- Strong gold, copper and uranium focus
- Review of all current projects underway
- Initiative to identify new gold projects commenced

Providing shareholders with discovery opportunities!