



**Notice to the
Australian Stock Exchange**

21 February 2005

**HIGH ZIRCON ASSEMBLAGES CONFIRMED IN COLONA
JOINT VENTURE HEAVY MINERALS**

The parties to the Colona Joint Venture have received mineral assemblage determination results for previously reported mineralisation intersected in drilling on Exploration Licences 2840 and 2841 in the Eucla Basin of South Australia. Mineral assemblage analyses were completed on samples composited from mineralised intervals on Traverses 2840-1 and 5587 (see plan).

The details of the total heavy mineral content of holes drilled on these traverses were previously released in a joint announcement on 27 January 2005.

On Traverse 2840-1 a zone of plus 1% heavy minerals showed good continuity over a width of 150 metres. This zone also contained a high grade core of plus 20% heavy minerals.

Mineralised sands intersected on Traverse 5587 showed good continuity of zones containing plus 1% heavy minerals over a lateral extent of 2500 metres.

The results of these mineral assemblage determinations are summarised in the table below.

Indicative Mineralogy – Colona Joint Venture

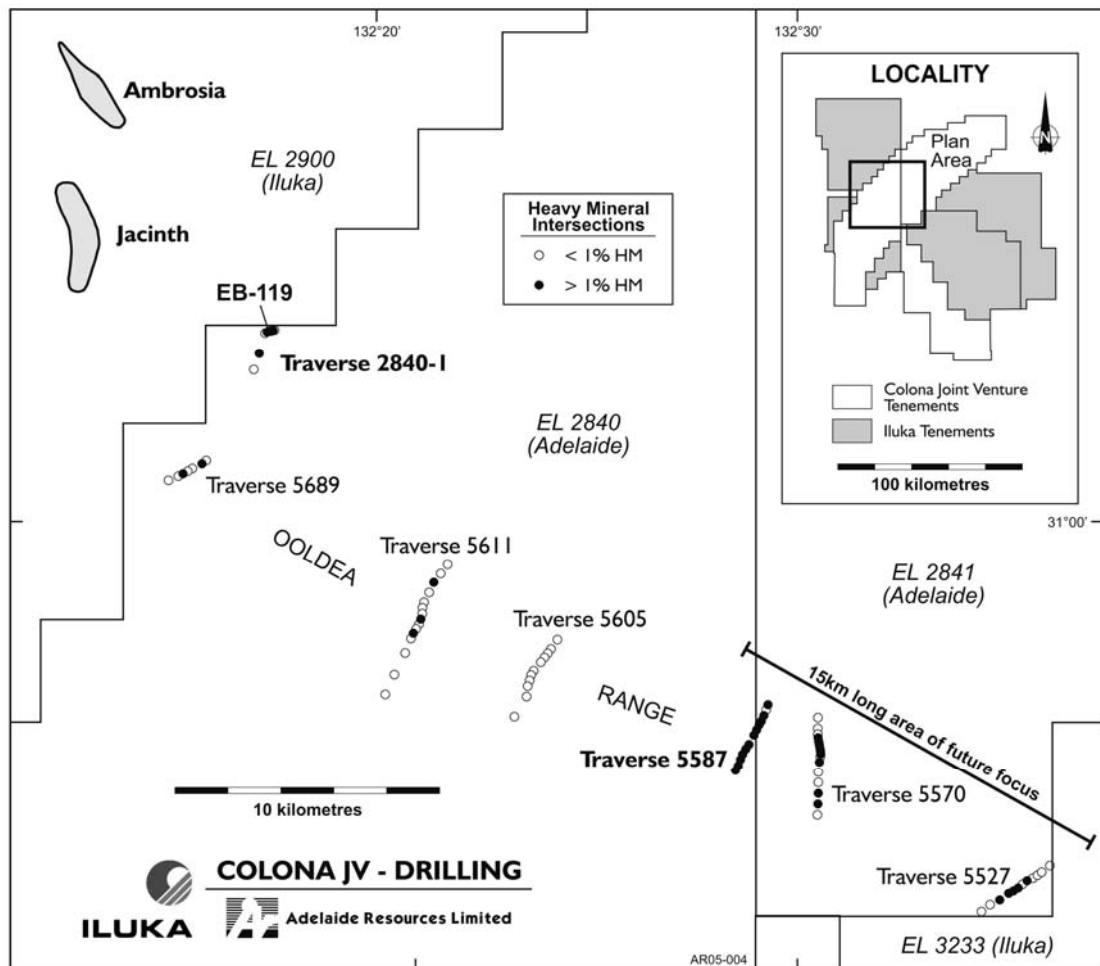
Traverse	% Zircon	% Rutile	% Ilmenite*
2840-1	37	5	49
5587	23	2	37

**The bulk of the ilmenite has been altered to the more valuable high titanium ilmenite.*

These early stage exploration results are promising in terms of the high zircon content.

Under prevailing market conditions a high zircon content in the mineral assemblage is a desirable attribute. The zircon content of these heavy mineral concentrates is at the top end of the range for Australian mineral sand deposits.

Follow-up drilling to determine continuity and strike extent and to search for higher grade mineralisation is planned to commence early in the quarter commencing 1 April.



The description of the exploration results is based on information compiled by Iluka staff under the review of Peter McGoldrick who is a member of The Australian Institute of Mining and Metallurgy and a full time employee of Iluka. Peter McGoldrick has sufficient experience which is relevant to this style of mineralisation to qualify as a Competent Person as defined in the 2004 Edition of the JORC code and consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

**Enquiries should be directed to: Keith Yates, Adelaide Resources
Phone: 08 8271 0600
Mobile: 0417 801 479**