



**Australian Stock Exchange Announcement**

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**ILUKA EARNS 51% INTEREST IN  
COLONA MINERAL SANDS JOINT VENTURE**

14 September 2006

Adelaide Resources announces that it has been advised by Iluka Resources Limited that it has earned a 51% interest in the Colona Joint Venture by meeting the agreed work and expenditure obligations.

Ongoing expenditure will be apportioned on a 51:49 basis and Adelaide Resources has resolved to contribute its 49% share of currently forecast expenditure.

The company retains the right to elect not to contribute to future work programs and to progressively dilute its interest to a minimum of 30%. In the event that the company's interest is diluted to 30% it will be free carried until completion of a bankable feasibility study supporting a decision to mine. If that stage is reached the company has the right to contribute or divest its interest.

It is anticipated that a JORC compliant resource statement will be released for the Tripitaka zircon deposit shortly. Tripitaka was discovered by the joint venture in November 2005.

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