

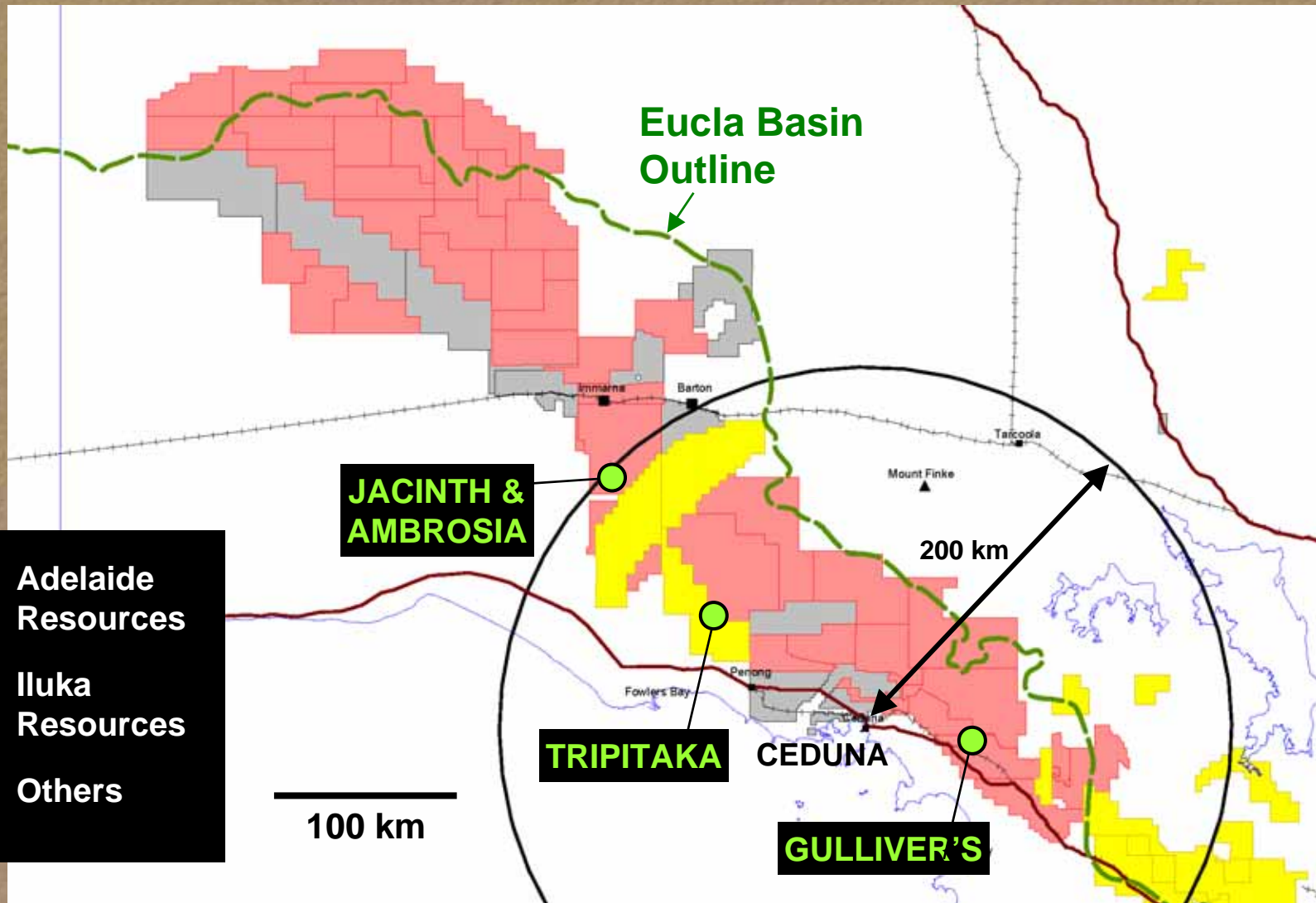
# AGM 2006

Chairman's Presentation  
(Keith Yates)

Adelaide Resources

10 years on!





Ownership

ILUKA 100% (400,000t HM)

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

Total

400,000t HM

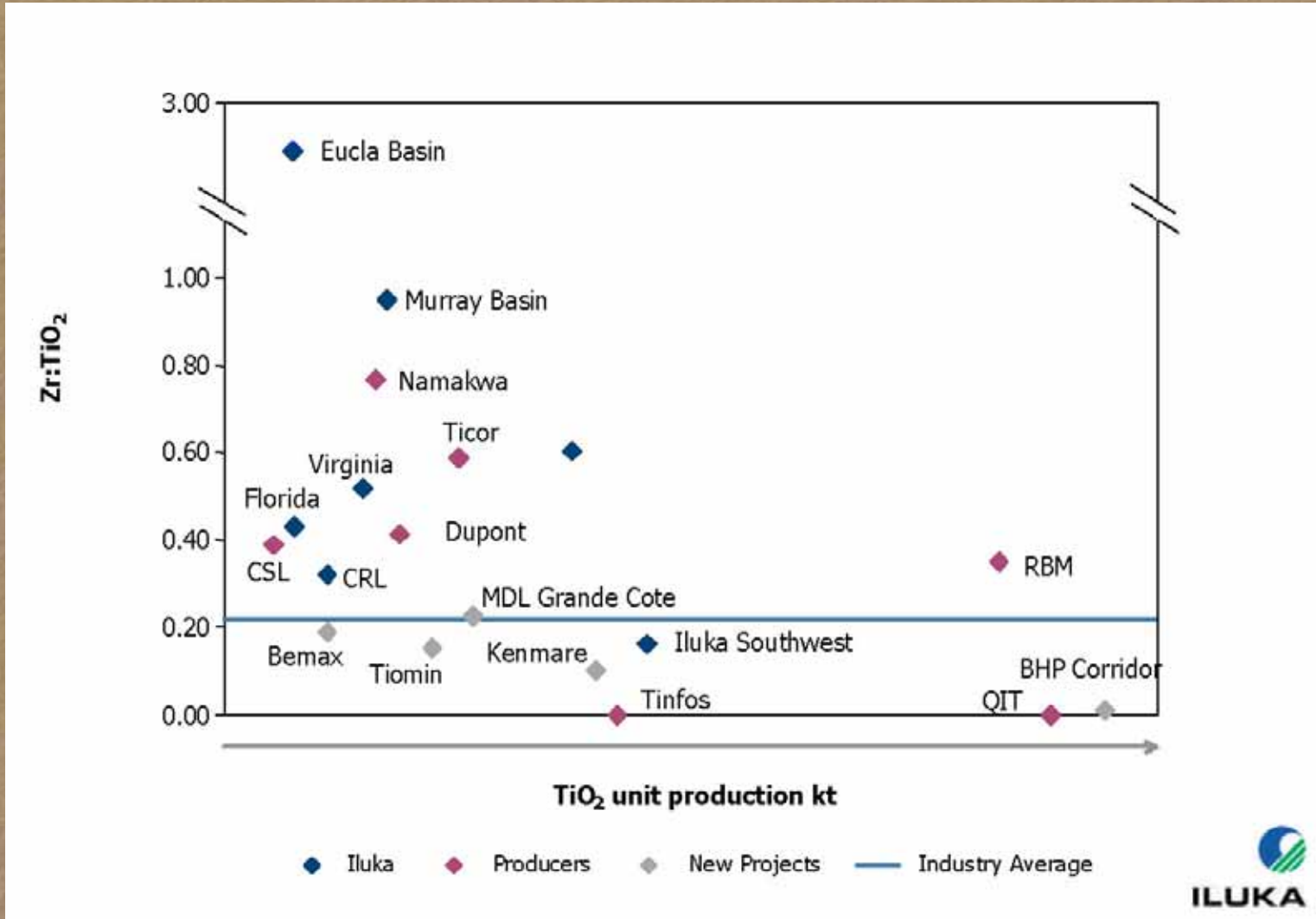
600,000t HM

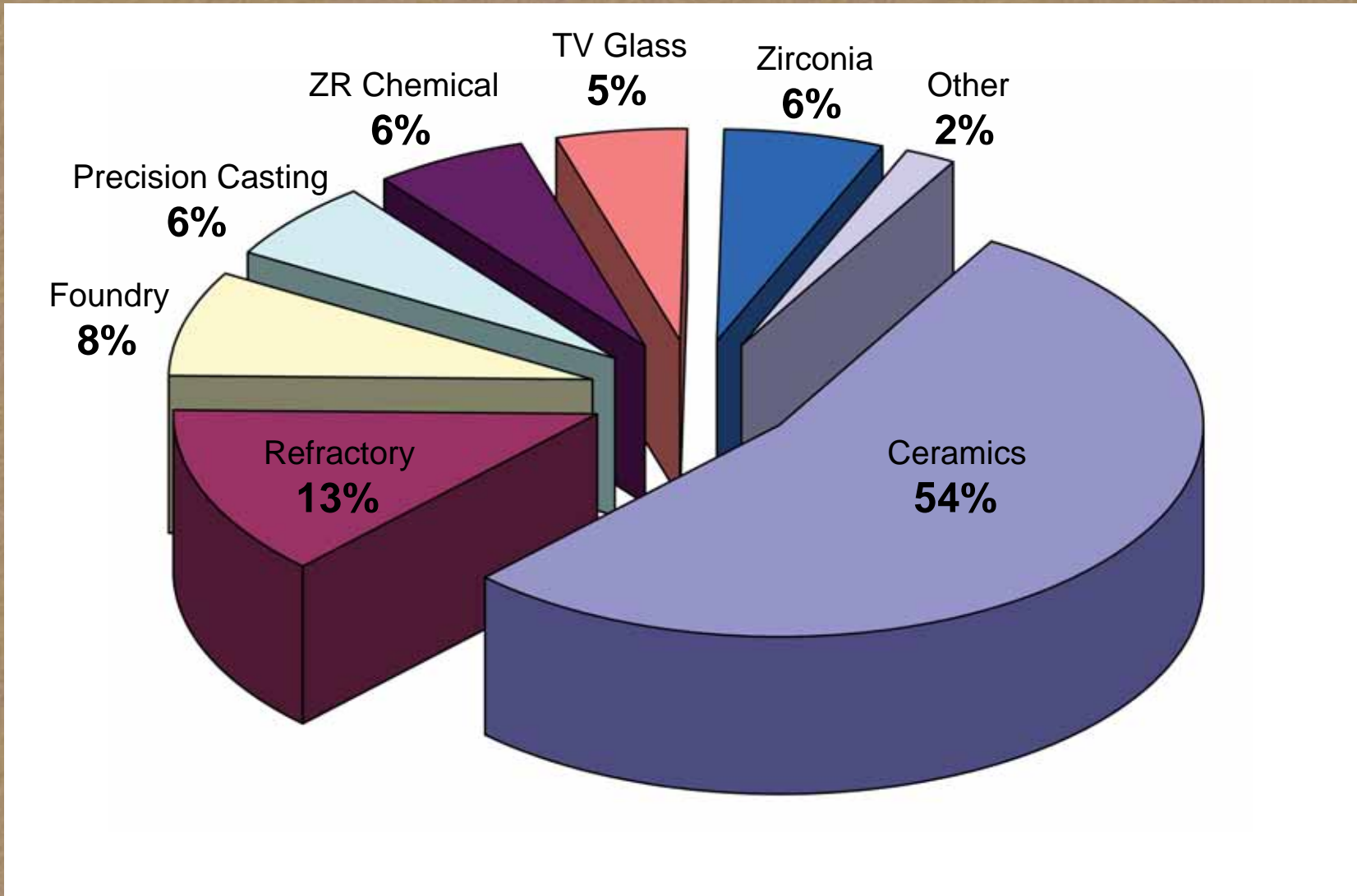
1,000,000t HM

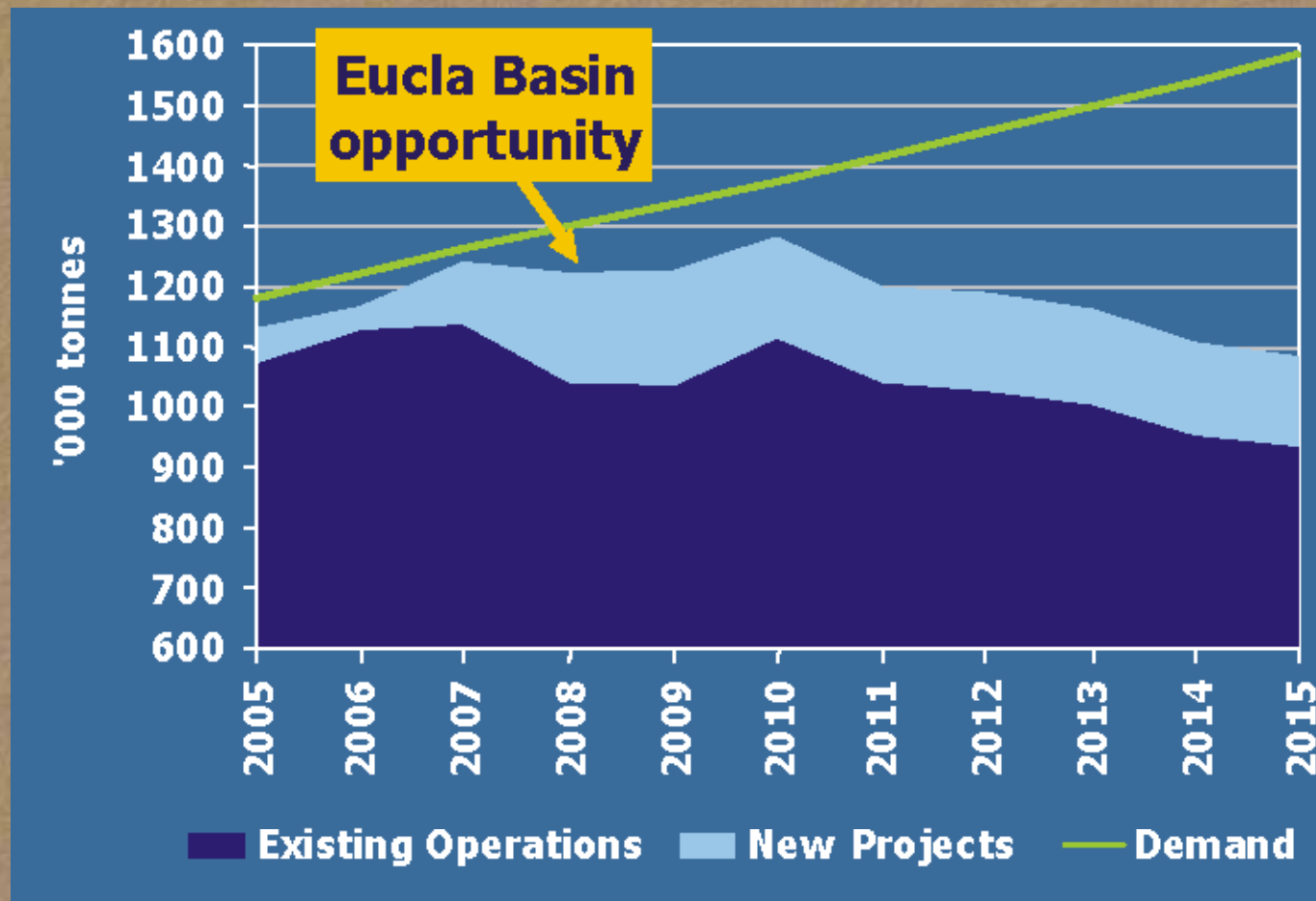
*(650,000t zircon)*



TRIPITAKA







Widening supply gap > 100,000 tonnes/annum



1995 Posgold  
1995 Aberfoyle Resources  
1996 Troy Resources  
1997 BHP Minerals  
1997 Diamond Ventures  
1997 Cyprus Amax  
1999 Normandy Mining  
1999 Newcrest Mining  
2001 AngloGold  
2002 Perilya  
2002 MIM  
2002 Phelps Dodge\*  
2003 Newmont  
2003 Red Metal\*  
2004 Inco Resources  
2004 Iluka Resources\*  
2006 Quasar Resources (Heathgate)\*

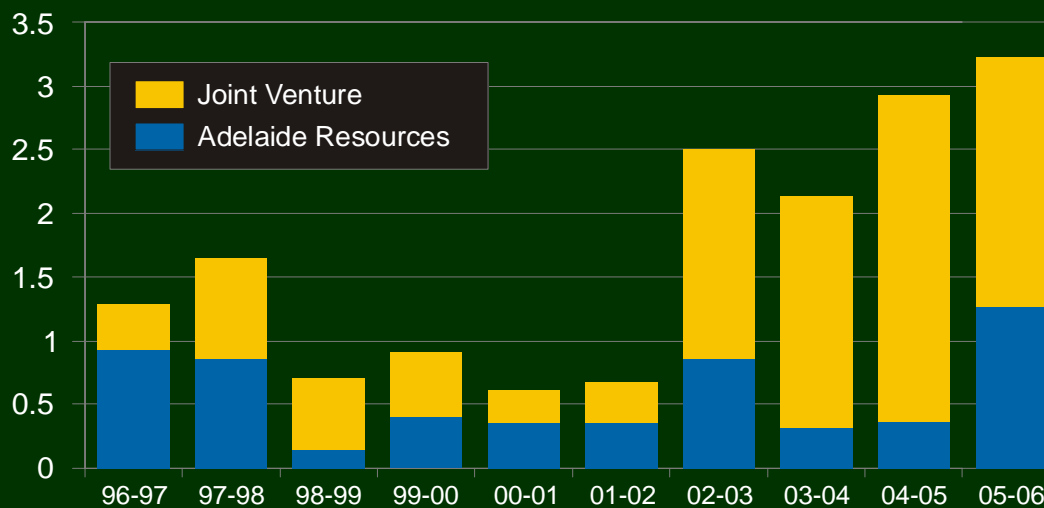
**Total expenditure  
by JV parties:**

**\$11 million**

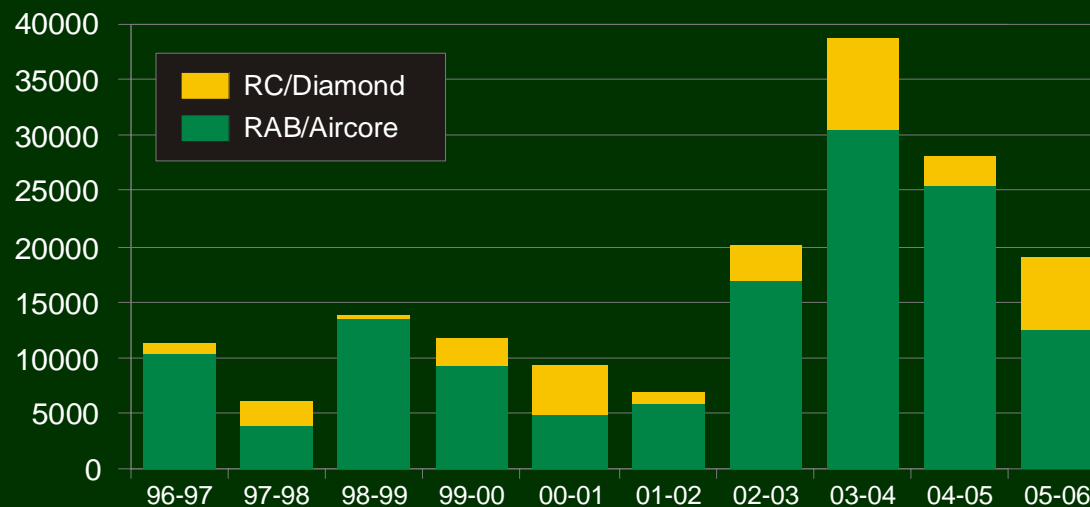
\* Current JV

## Exploration Expenditure (\$ million)

ADN: \$5.8m  
JV: \$11M  
Total: \$16.8M



## Drilling (metres)



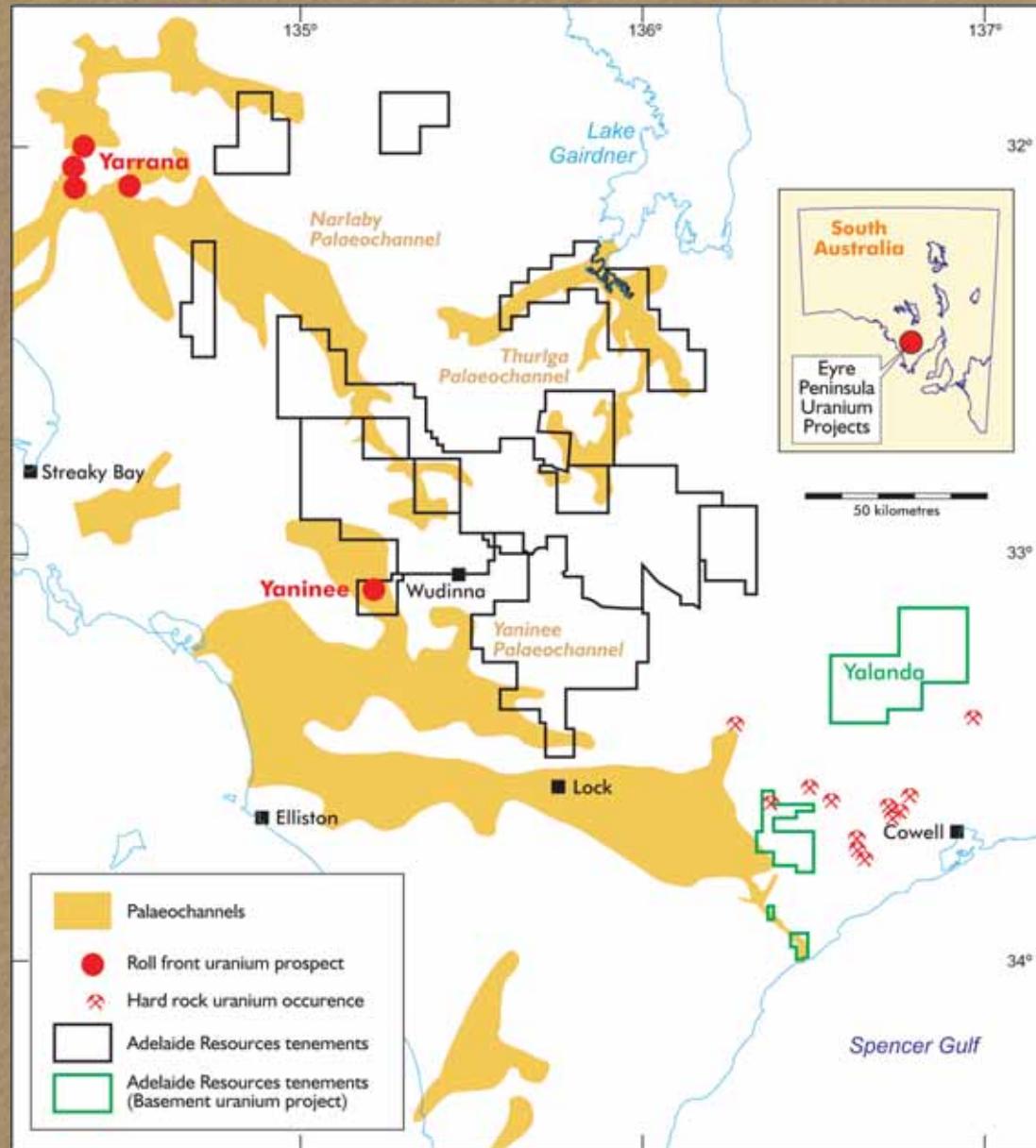
	\$ million
<b>Funds raised</b>	<b>12.9</b>
<b>Exploration Expenditure</b>	<b>5.8</b>
<i>Less</i> <b>Administration Costs</b>	<b>4.4</b>
<i>Less</i> <b>Fund Raising Expenses</b>	<b>0.8</b>
	<b>1.9</b>
<i>Add</i> <b>Interest Earned</b>	<b>1.6</b>
<i>Add</i> <b>Management Fees etc</b>	<b>0.3</b>
<b>Cash at Hand</b>	<b>3.8</b>

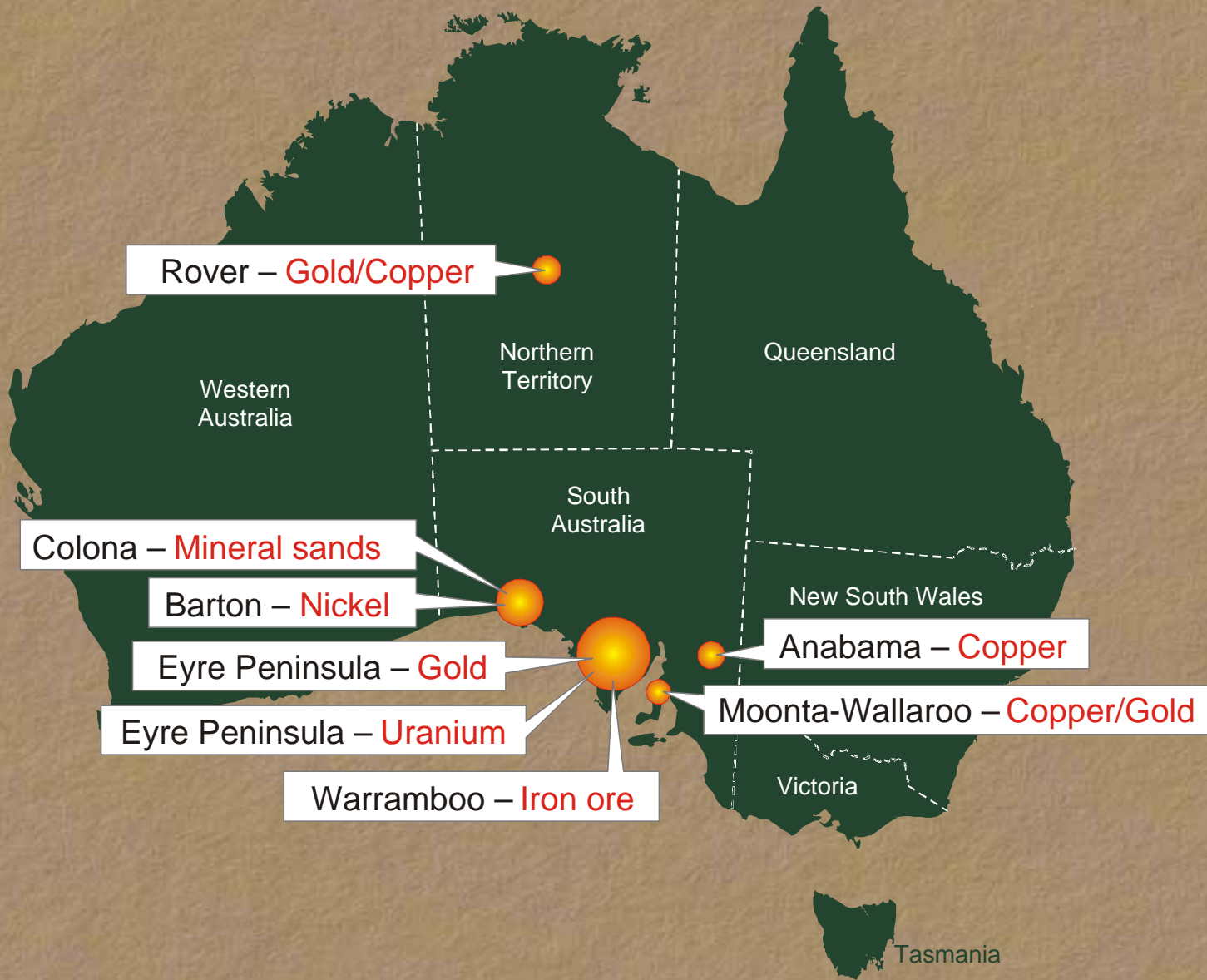


Source: UXC.COM



## Uranium Price – Past 20 Years





- ASX Code: **ADN**
- Listing date  
**17 September 1996**
- Shares issued:  
**69.91 million**
- Cash:  
**\$3.1 million**
- Shareholders: **~1300**
- Major Shareholders:  
**Troy Resources NL (17%)**  
**Keith Yates (8.3%)**
- 12 month trading:  
**32 to 72 cents**
- Market capitalisation:  
**~\$34 million (49 cents)**



*Board members left to right:*  
**John den Dryver** – Director  
**Keith Yates** – Executive Chairman  
**Chris Drown** – Exploration Director  
**John Horan** – Director  
**Paul Dowd** – Director

***Creating shareholder value through minerals discovery***

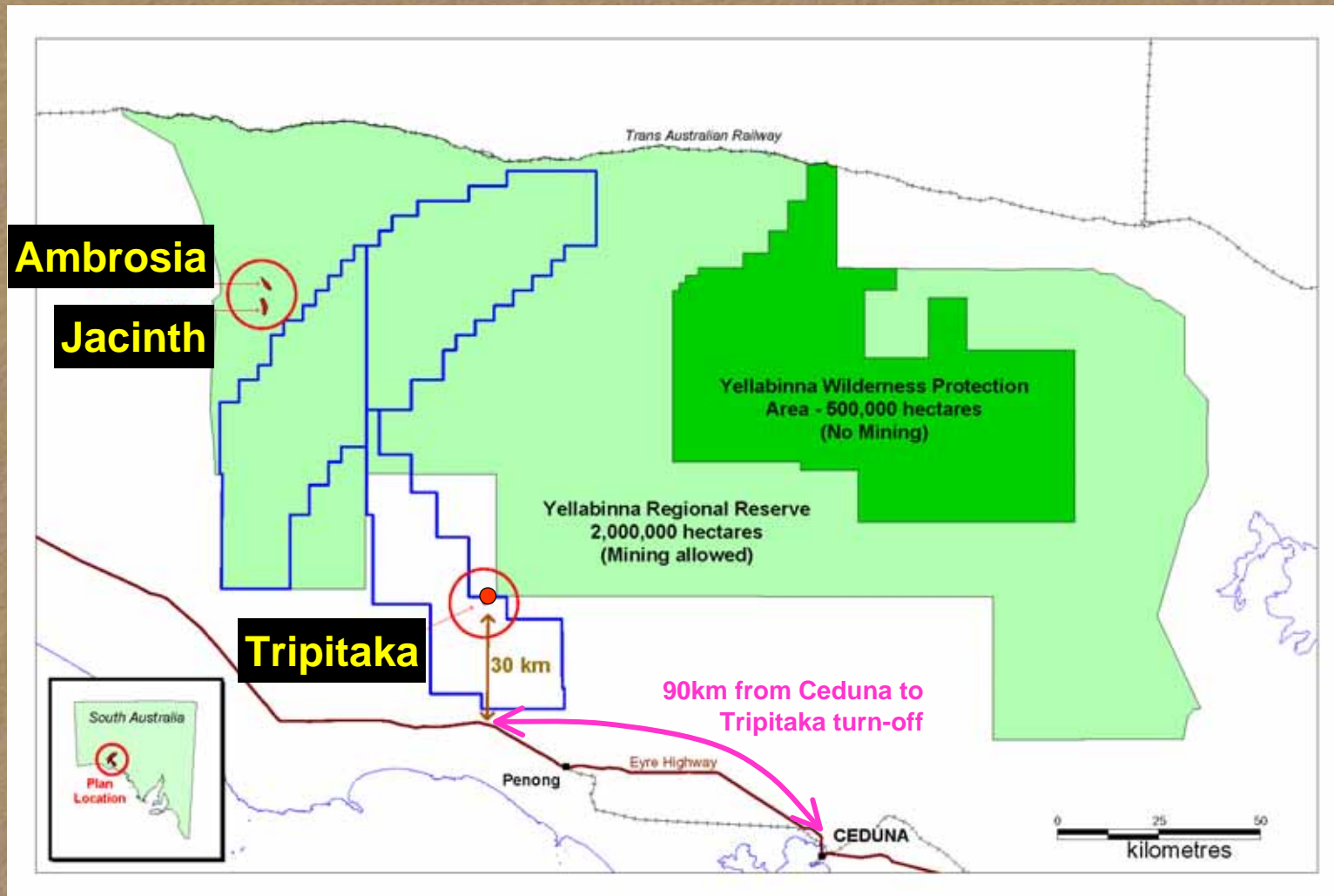


# AGM 2006

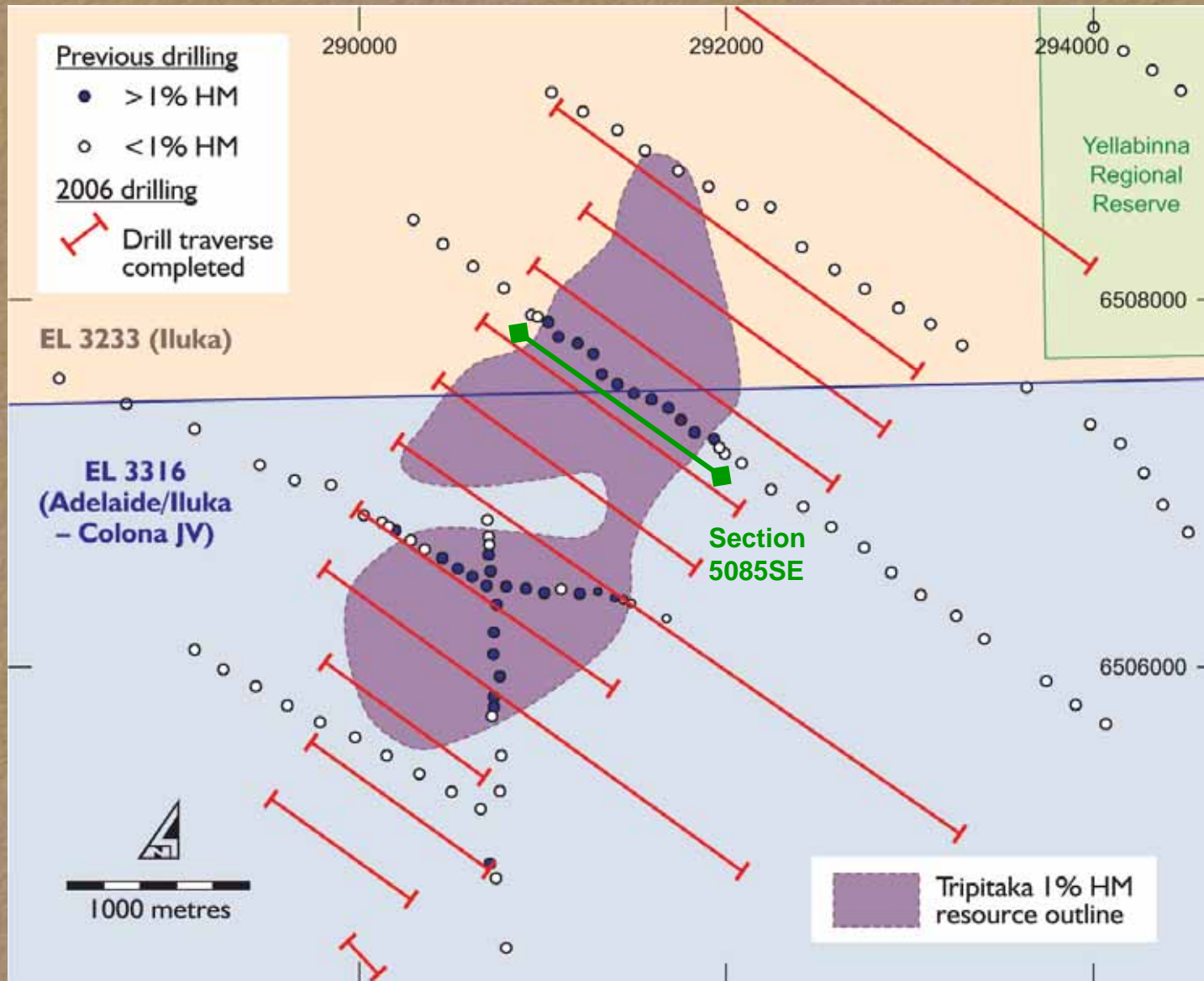
Exploration Presentation  
(Chris Drown)







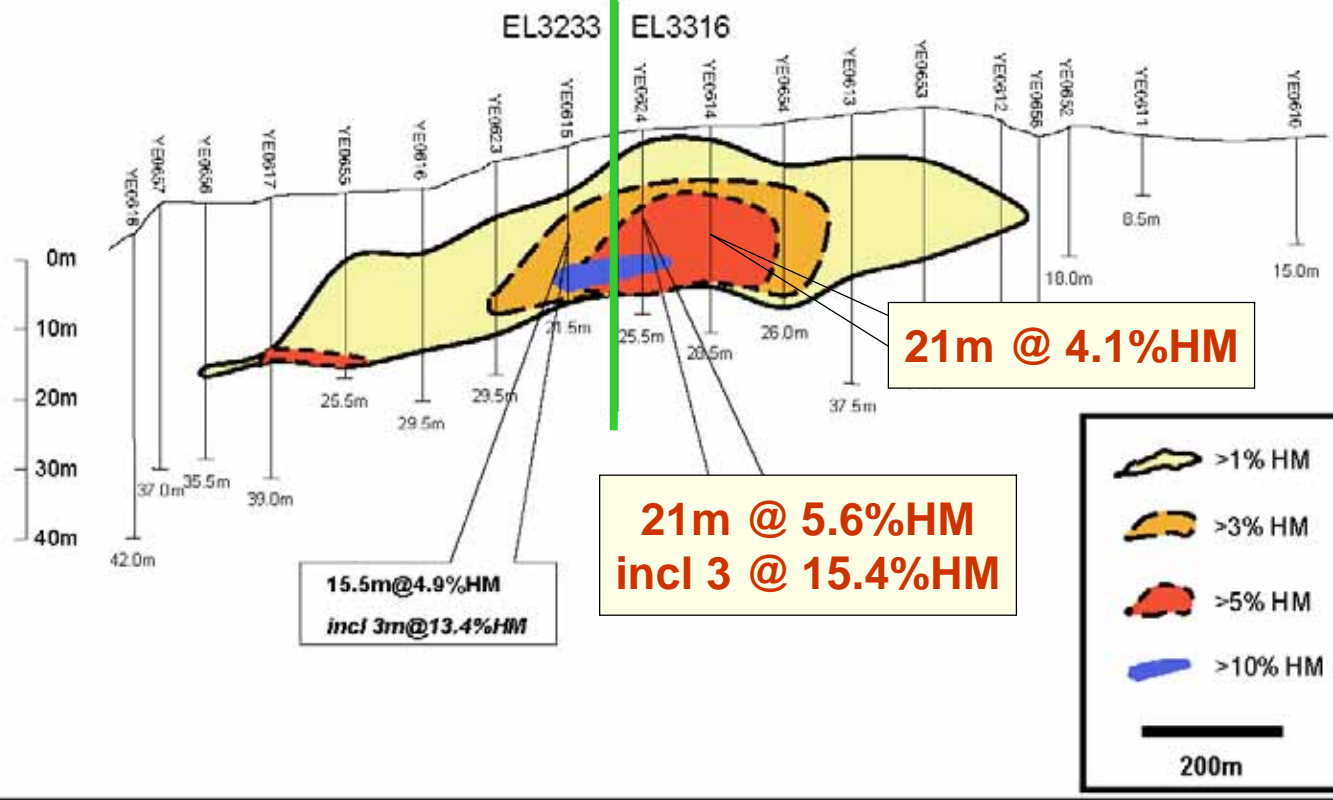




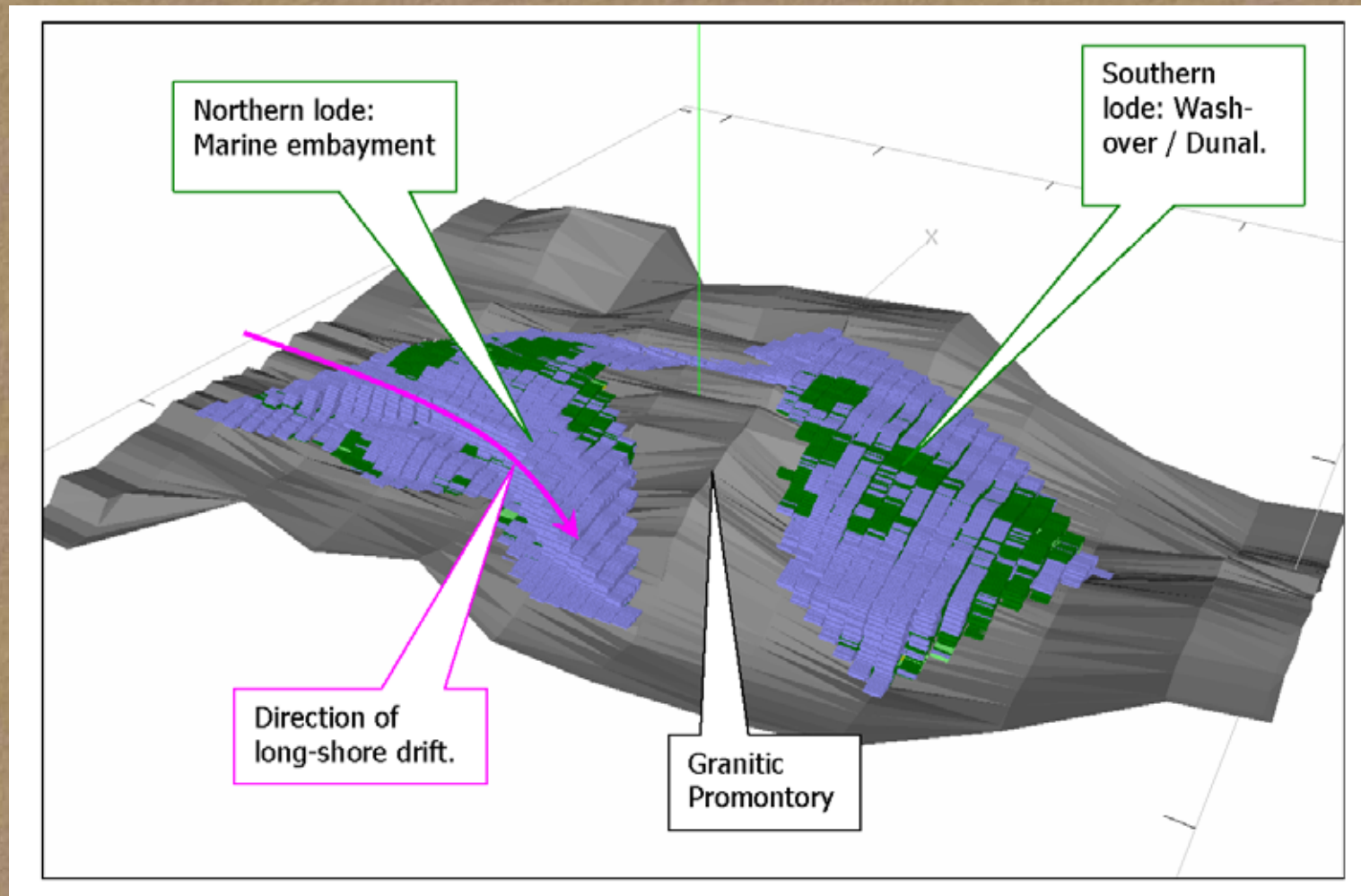
**TRIPITAKA**  
traverse 5085SE

**Iluka Resources | Colona Joint Venture**

1000m







	Material Tonnes (million)	HM (%)	Clay (%)	HM Tonnes (million)	Zircon (%)	Rutile (%)	Ilmenite (%)
Colona Joint Venture	28	2.3	14.8	0.6	63	6	7
Iluka 100%	14	2.7	11.8	0.4	67	4	13
<b>Total</b>	<b>42</b>	<b>2.4</b>	<b>13.8</b>	<b>1.0</b>	<b>65</b>	<b>5</b>	<b>9</b>
<b>Adelaide Resources</b>	<b>14</b>	<b>2.3</b>	<b>14.8</b>	<b>0.6</b>	<b>63</b>	<b>6</b>	<b>7</b>

- *Rounding may generate differences in the last decimal place*

Province	Company	MT	%HM	HM Mt	% Zircon	% Rutile	% Ilmenite <sup>(7)</sup>	A\$/t HM conc <sup>(8)</sup>	A\$/t in ground
Stradbroke Is <sup>(1)</sup>	Iluka	808	0.9%	7.0	11%	14%	45%	239	2.20
Murray Basin <sup>(1)</sup>	Iluka	387	11.5%	44.4	10%	13%	48%	226	26.00
Murray Basin <sup>(2)</sup>	Bemax	2321	2.9%	67.5	10%	17%	53%	255	7.40
Murray Basin <sup>(3)</sup>	Aust. Zircon	172	3.2%	5.6	19%	11%	66%	318	10.20
WA mid-west <sup>(1)</sup>	Iluka	851	5.2%	44.0	11%	6%	52%	198	10.30
WA south-west <sup>(1)</sup>	Iluka	529	8.2%	43.4	8%	1%	79%	167	13.70
WA south-west <sup>(2)</sup>	Bemax	142	9.6%	13.9	9%		82%	171	16.40
Tiwi Islands <sup>(4)</sup>	Matilda Min.	7	4.4%	0.3	36%	19%	32%	506	22.30
Eucla Basin <sup>(1&amp;6)</sup>	Iluka	219	4.3%	9.2	48%	5%	28%	538	23.10
<b>Eucla Basin <sup>(5)</sup></b>	<b>TRIPITAKA</b>	<b>42</b>	<b>2.4%</b>	<b>1.0</b>	<b>65%</b>	<b>5%</b>	<b>9%</b>	<b>689</b>	<b>16.50</b>

#### Data Sources and Notes

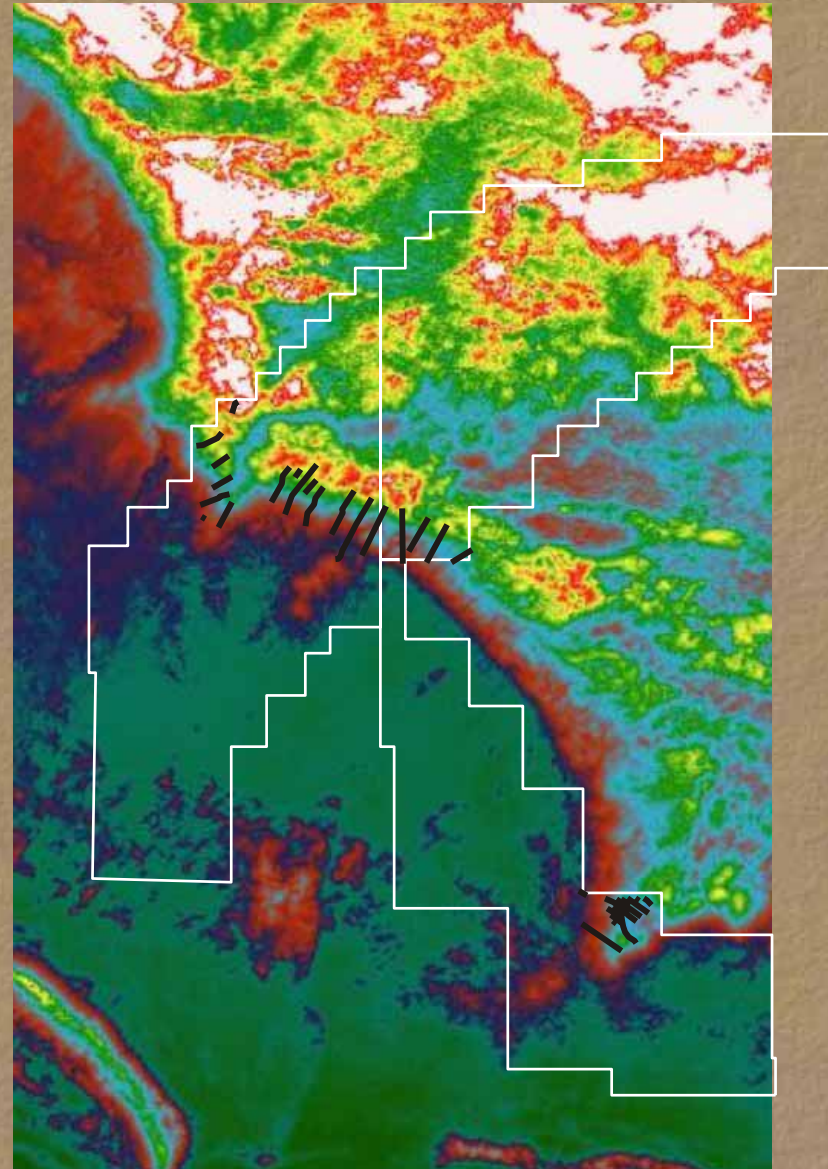
- (1) - Iluka Resources Limited Concise Annual Report 2005
- (2) - Bemax Resources NL 2005 Annual Report
- (3) - Australian Zircon NL 2006 Annual Report
- (4) - Matilda Minerals 2006 Annual Report
- (5) - ADN/Iluka ASX announcement 27 Sept 06
- (6) - Iluka Resources Limited ASX announcement 17 Aug 2006
- (7) - Includes various Ti minerals including leucoxene and HiTi Ilmenite which may sell for higher prices
- (8) - Based on prices from Bemax Sept06 QR

Commodity	A\$/tonne
Zircon	\$1000
Rutile	\$600
Ilmenite	\$100

**Holes: 634**  
**Drilling: 19,991 metres**

30 km

Shuttle Radar Topography  
Mission (SRTM) data image

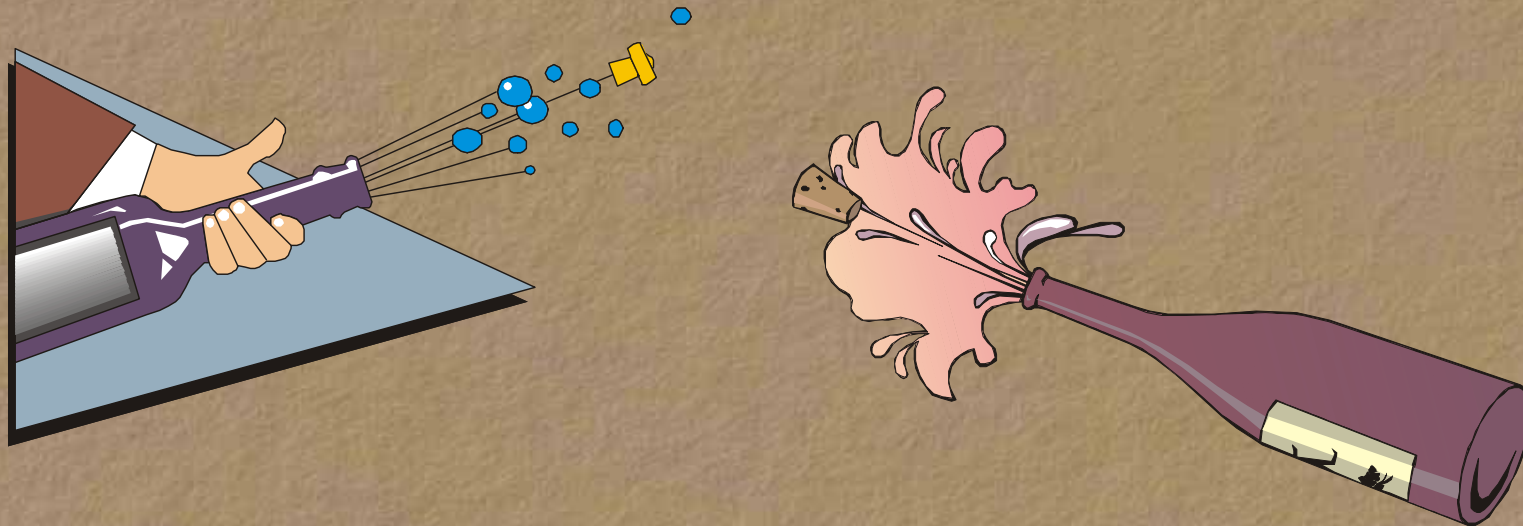


# **Congratulations to Iluka's Exploration Team!**

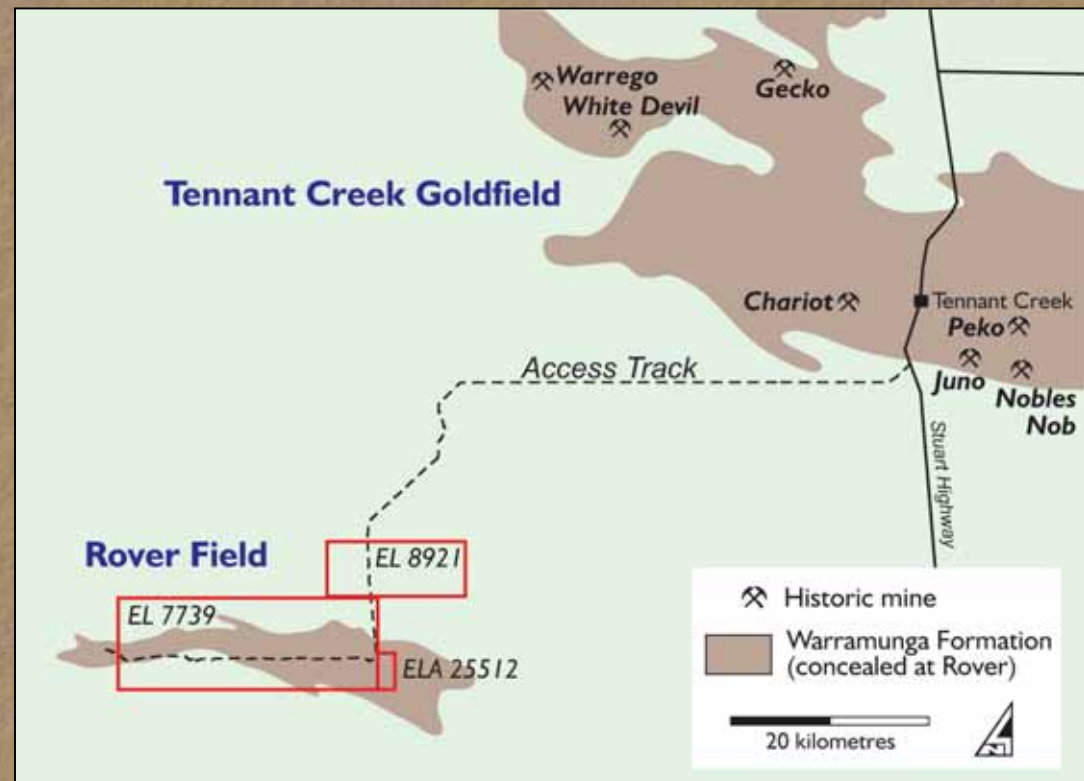
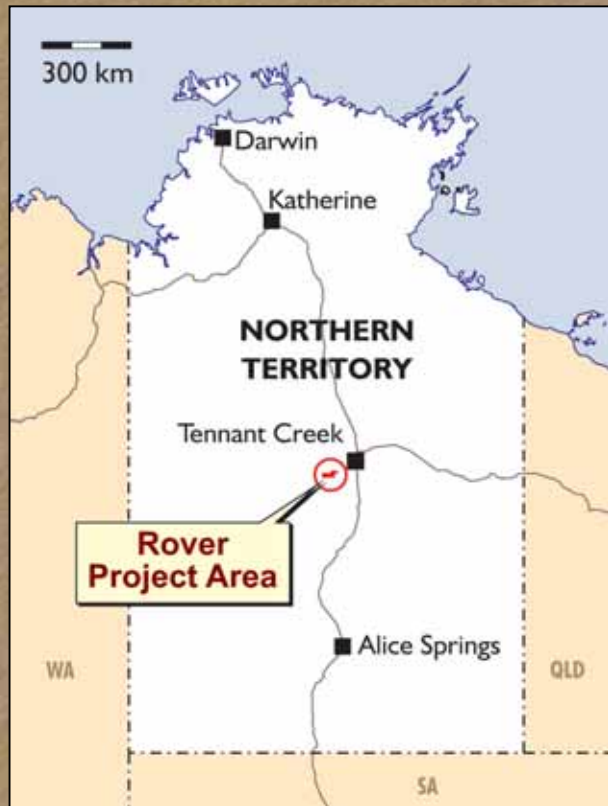
10 Oct 2006 – **Explorer of the Year**  
*(Excellence in Mining and Exploration Awards Dinner - Sydney)*

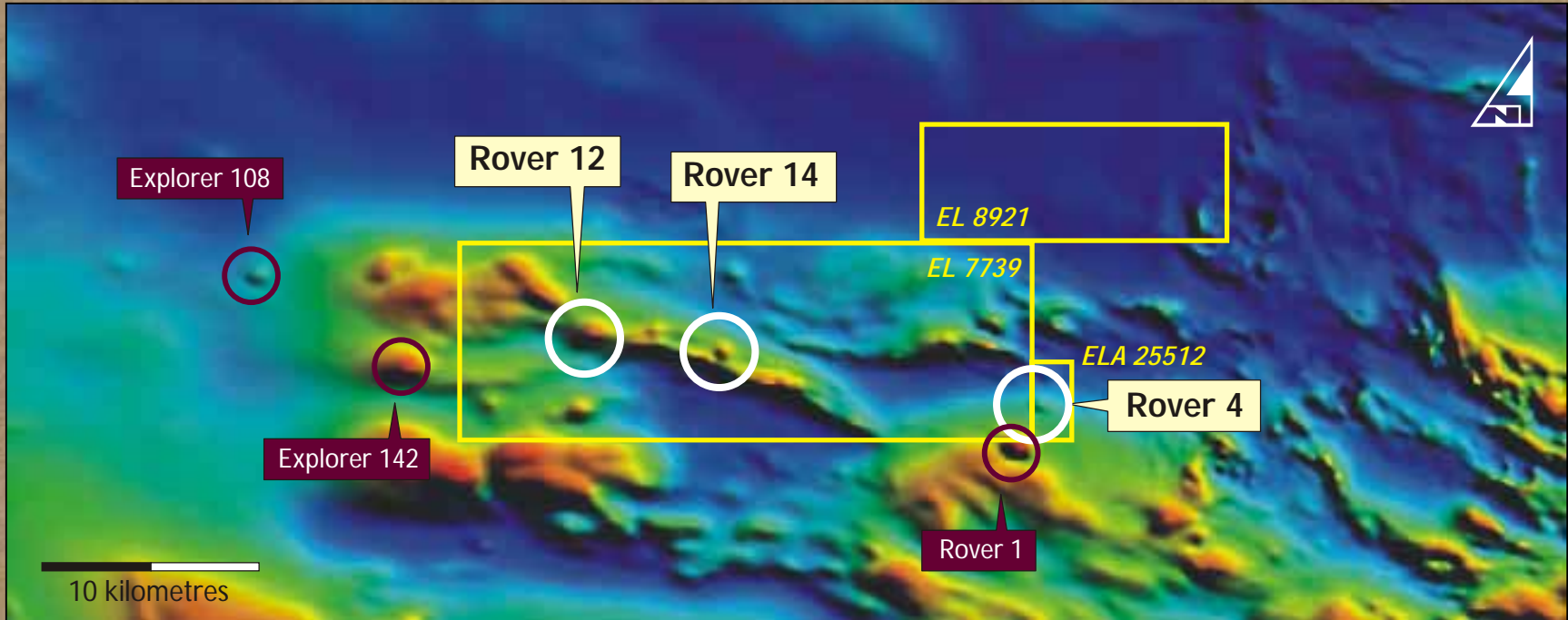


26 Oct 2006 – **Explorer of the Year Award**  
*(Annual Australian Mining Prospect Award - Brisbane)*

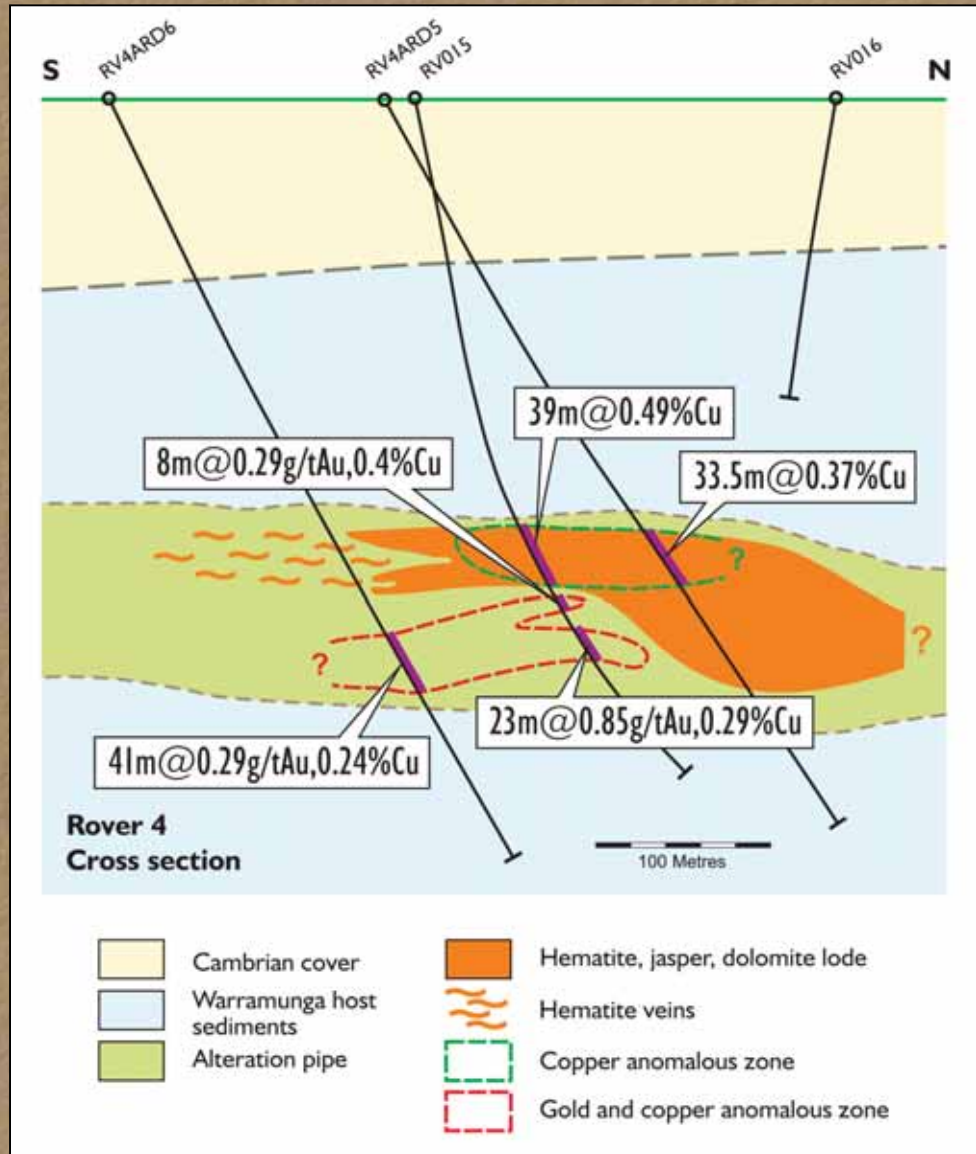
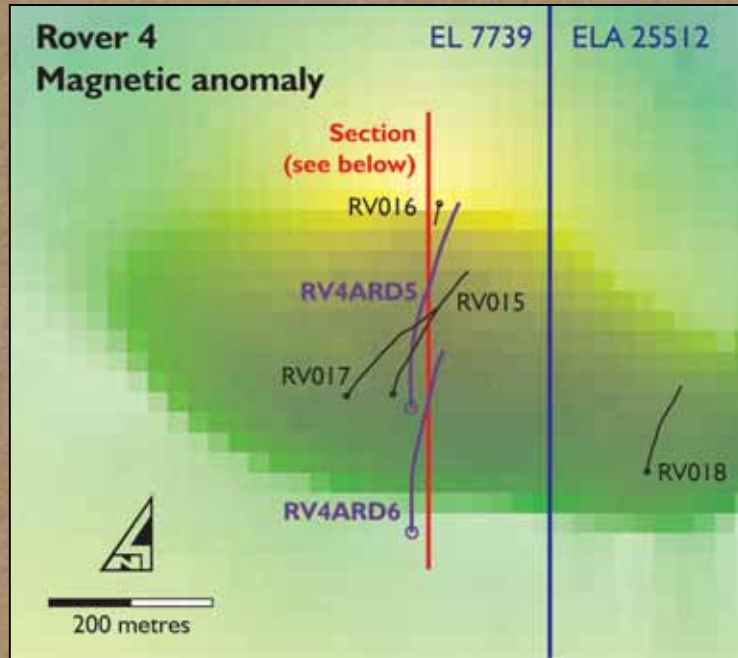


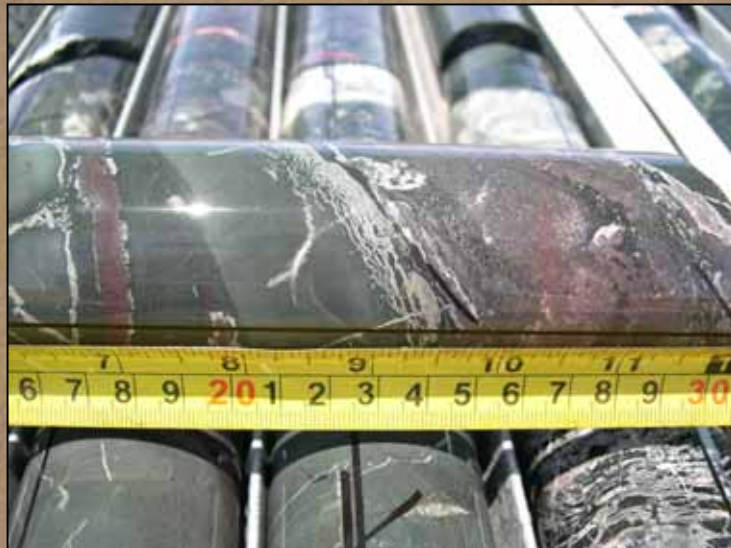




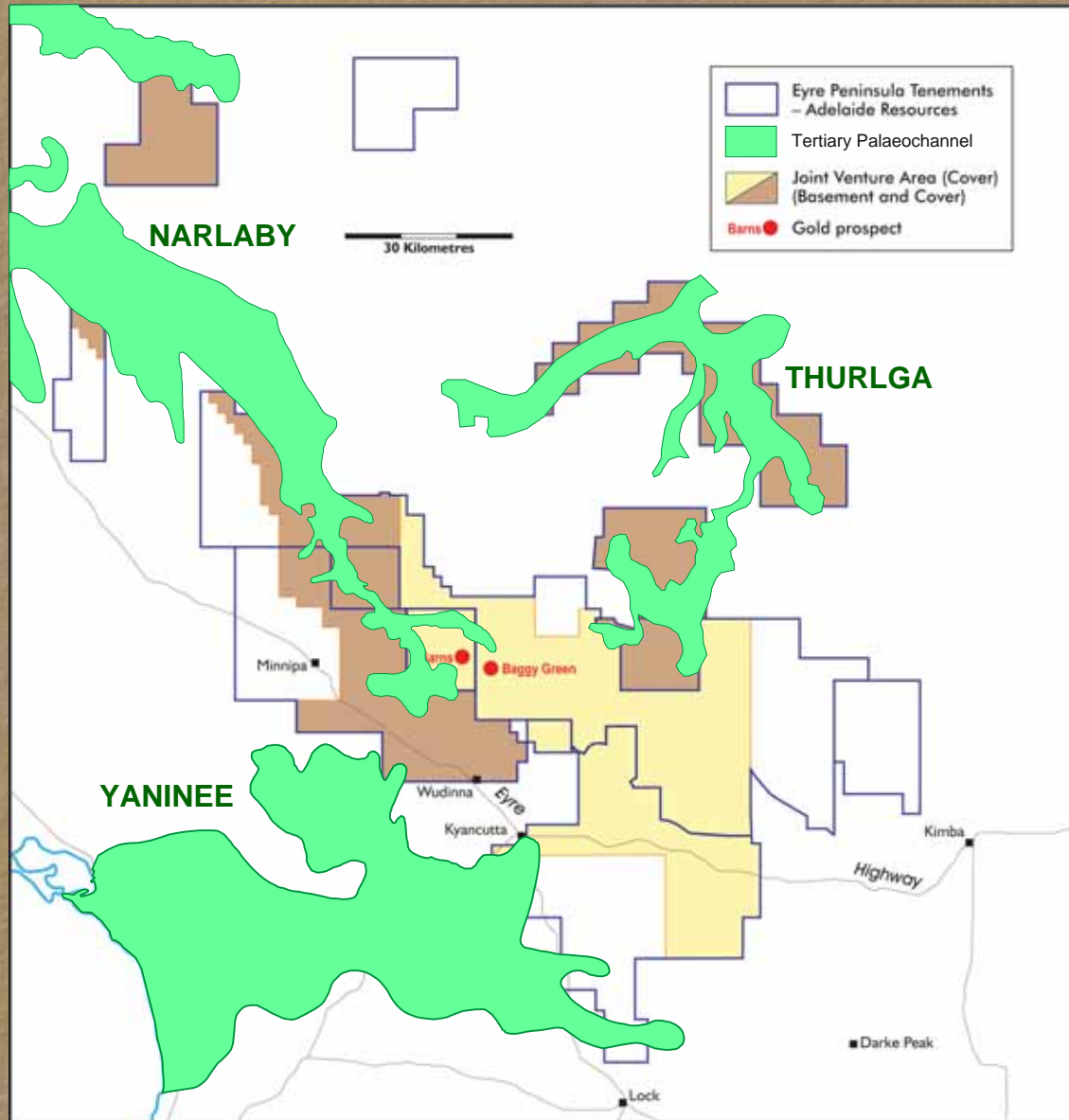


Regional Magnetic Image

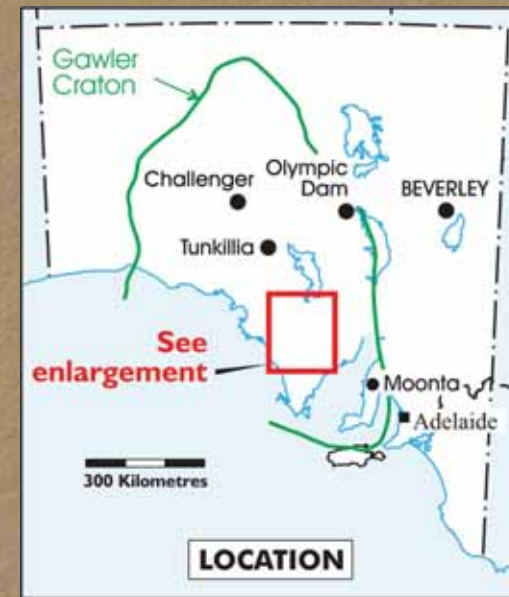








**5277 km<sup>2</sup> Total JV Area**  
**(3065 km<sup>2</sup> Basement rights)**



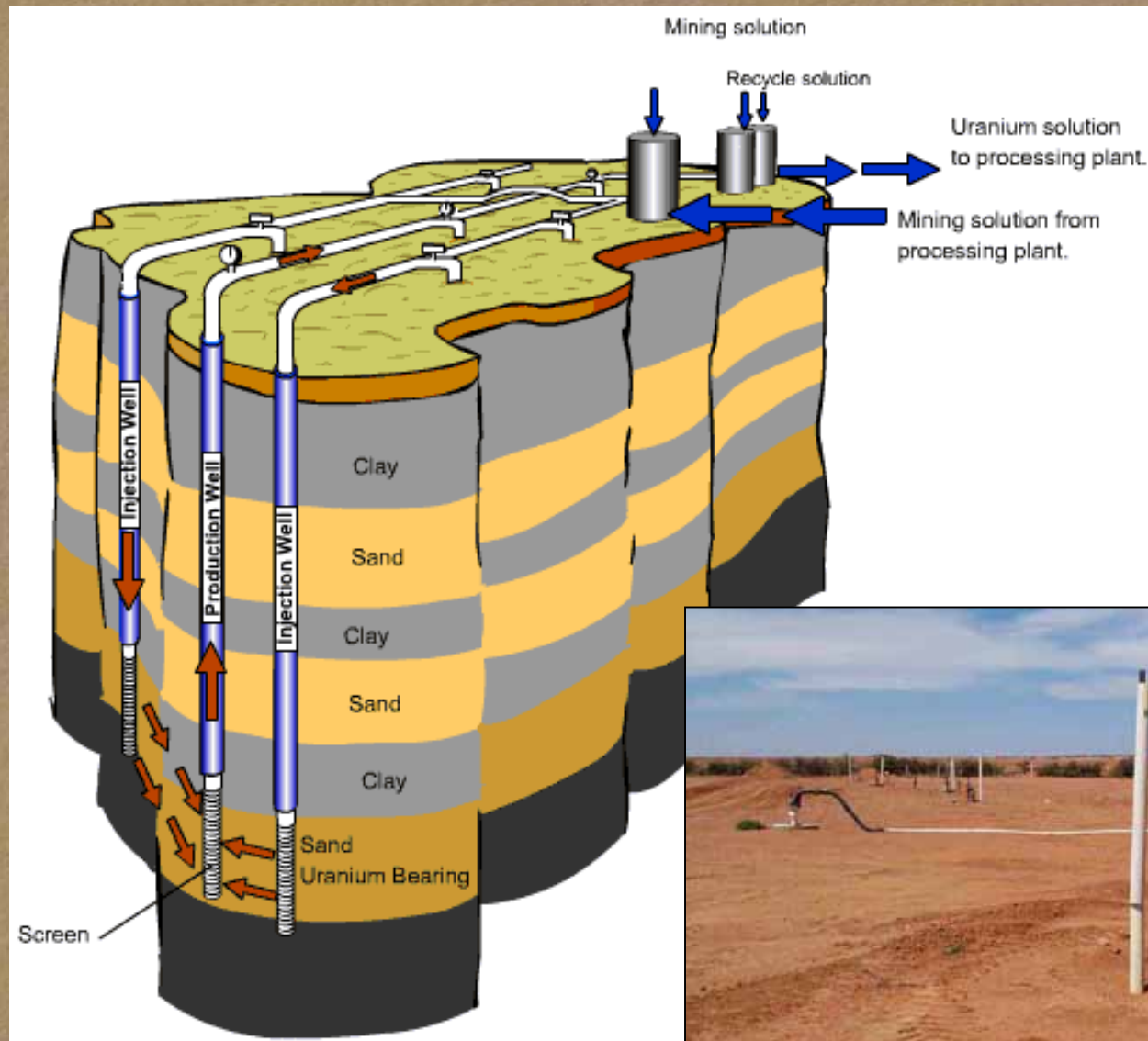
- Joint venture applies to cover sediments over 5277 sq km.
- Basement rights over 3065 sq km to Quasar – Adelaide retains basement mineral rights in gold prospective area.
- Quasar to spend \$3 million over four years to earn 60% interest.
- Minimum expenditure of \$750,000 (incl 70 holes) in Year 1 before option to withdrawal.
- Minimum expenditure of \$750,000 per year after Year 1.
- Once Quasar has earned 60% Adelaide can contribute or dilute to 25% which will be free carried to Decision to Mine.
- If Adelaide elects not to contribute it can sell or revert to a 2% revenue based royalty.

Heathgate Resources Pty Ltd is an affiliate of General Atomics, a substantial private company based in San Diego USA. Quasar Resources Pty Ltd is an affiliate of Heathgate.

Heathgate Resources is based in South Australia and operates the world's largest in-situ leach uranium mine at Beverley near Lake Frome (SA) producing up to 1500 tonnes of uranium oxide annually.

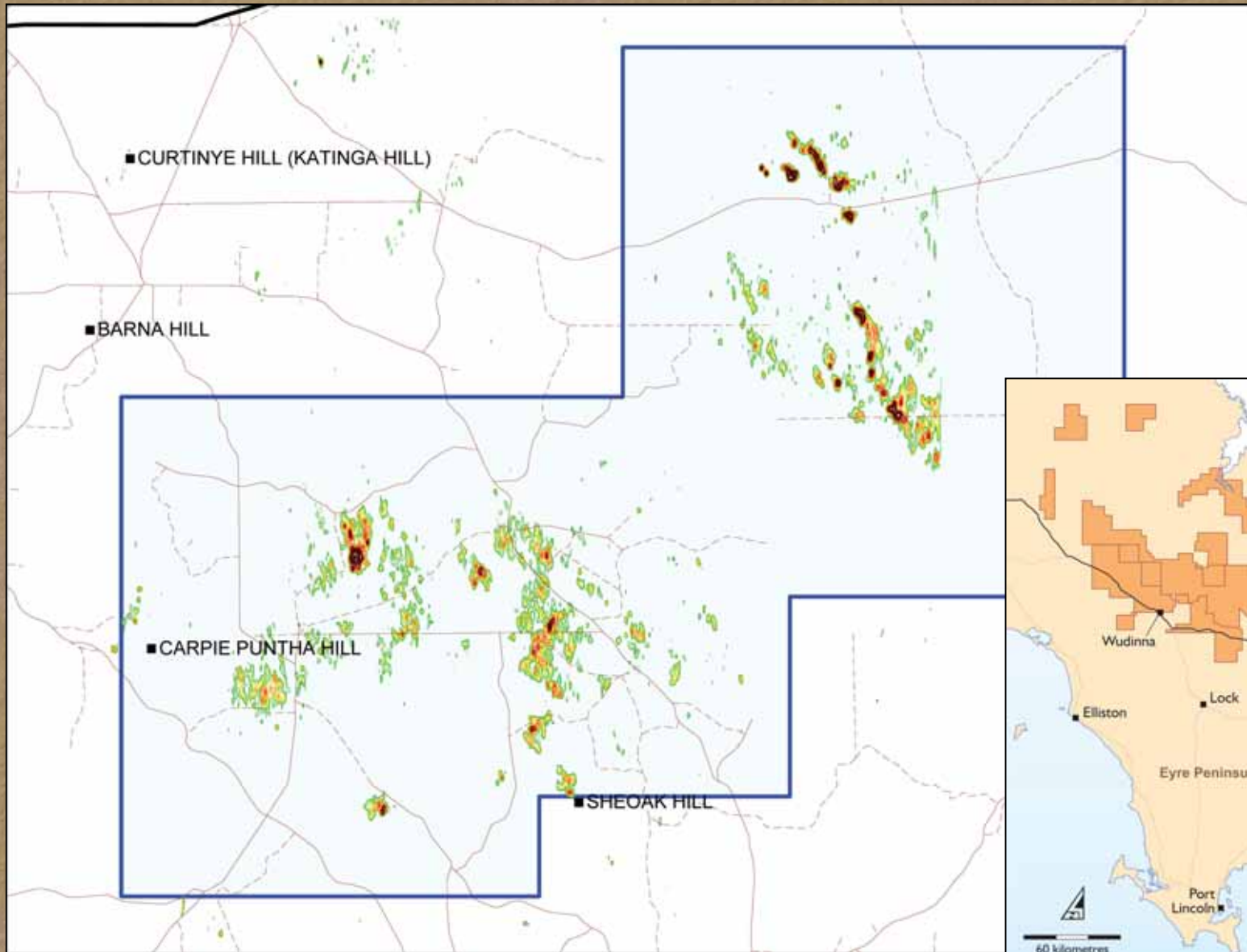
In 2005, Quasar enjoyed significant exploration success in joint venture with Alliance Resources Limited with the Beverley 4 Mile discovery.

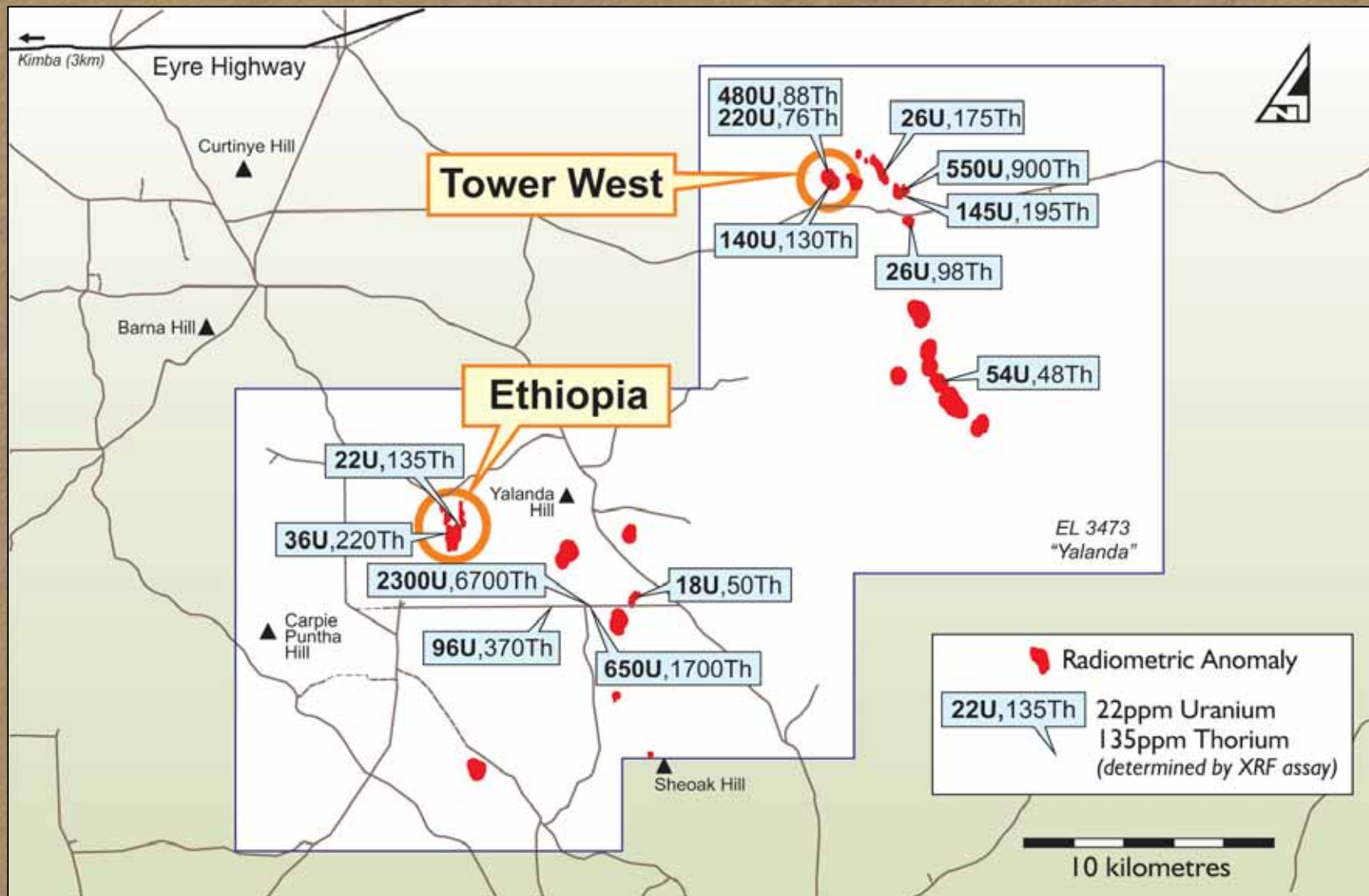
Heathgate/Quasar bring to the JV uranium exploration expertise and technology and a successful track record of ISL uranium production in SA.



Source: Uranium SA website







- Studies to determine the role Tripitaka may play in the development of the Eucla Basin.
- Continuing regional exploration for further HMS deposits on Colona JV.
- Significant escalation in uranium exploration on Eyre Peninsula.
- Quasar to drill at least 70 holes into palaeochannels searching for sedimentary uranium deposits.
- Basement uranium search moving from reconnaissance phase into drilling phase with targets emerging at Yalanda.
- Further drilling likely to test for higher grade gold zones within the large, well mineralised Rover 4 prospect.
- Moonta, Eyre Peninsula Gold and Warramboe Iron projects also likely to play roles in the 2007 exploration program.
- Continuing project generation



*“Providing shareholders with discovery opportunity”*