

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98

Name of entity

ADELAIDE RESOURCES LIMITED

ACN or ARBN

ACN 061 503 375

Quarter ended ("current quarter")

31 DECEMBER 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to Date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for		
(a) exploration and evaluation	(399)	(852)
(b) development	0	0
(c) production	0	0
(d) administration	(280)	(760)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	65	135
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other (Including project management fees)	0	0
Net Operating Cash Flows	(614)	(1,477)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	0	0
(b)equity investments		
(c) other fixed assets	(41)	(42)
1.9 Proceeds from sale of:		
(a)prospects	0	0
(b)equity investments	0	0
(c)other fixed assets		
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material)	0	0
Net investing cash flows	(41)	(42)
1.13 Total operating and investing cash flows (carried forward)	(655)	(1,519)

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1.13	Total operating and investing cash flows (brought forward)	(655)	(1,519)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,689	1,739
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other - prospectus issue costs (placement) ** Ref Note 6	0	0
	Net financing cash flows	1,689	1,739
	Net increase (decrease) in cash held	1,034	220
1.20	Cash at beginning of quarter/year to date	3,611	4,425
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,645	4,645

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	156
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

Amount of \$155,618 at 1.23 comprises consulting fees paid to related corporations of directors – ie K R Yates (\$35,550), J P Horan (\$28,930), C G Drown (\$51,138) plus directors fees – J P Horan (\$7,916), J den Dryver (\$8,750), P J Dowd (\$23,334)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Expenditure during the quarter by joint venture parties on tenements in which the Company has an interest, including expenditure by co-venturers on projects not managed by Adelaide Resources Limited, amounted to \$801,540

Financing facilities available

+ See chapter 19 for defined terms.

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Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	525
4.2 Development	0
Total	525

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	368	138
5.2 Deposits at call	4,277	3,473
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	4,645	3,611

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	NIL			
6.2 Interests in mining tenements acquired or increased	NIL			

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺ securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3 +Ordinary securities	83,156,035	83,156,035	N/A	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	5,845,075	5,845,075	N/A	Fully Paid
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i> (Note 1) (Note 2) (Note 1)	225,000 3,300,000 200,000	Nil Nil Nil	<i>Exercise price</i> 20 55 35	<i>Expiry date</i> 22 December 2008 14 December 2010 20 December 2012
7.8 Issued during quarter (Note 1)	200,000	Nil	35	20 December 2012
7.9 Exercised during quarter (Note 3)	700,000 45,000	Nil Nil	17 20	12 December 2007 22 December 2008
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

Note 1. Options issued under Employee Share Plan.

Note 2. Options issued to directors as approved at shareholders' meeting

Note 3. Options exercised under Employee Share Plan

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Print name: John P Horan
Director/Company Secretary

Date: 31 January 2008

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2007

Project	Tenement	Area km²	Registered Holder or Applicant	Nature of Company's Interest %
South Australia				
<i>Eyre Peninsula Uranium Joint Venture</i>	EL 3076	139	Eyre Energy Limited ¹	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3085	326	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3086 (Part)	64	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3119	186	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3185	332	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3501 (Part)	768	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3546	792	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3700	106	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3833 (Part)	348	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3296	42	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60% - cover only)
	EL 3743	184	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60% - cover only)
	EL 3705	700	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60% - cover only)
	EL 3833 (Part)	1281	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60% - cover only)
<i>Eyre Peninsula Project</i>	EL 3086 (Part)	162	Eyre Energy Limited	100
	EL 3834	232	Eyre Energy Limited and Olliver Geological Services	90 - option to acquire 100 from Olliver Geological Services Pty Ltd
	EL 3129	256	Eyre Energy Limited	100
	EL 3473	758	Eyre Energy Limited	100
	EL 3501 (Part)	393	Eyre Energy Limited	100
	EL 3564	320	Eyre Energy Limited and Olliver Geological Services	90 - option to acquire 100 from Olliver Geological Services Pty Ltd
	EL 3833 (Part)	863	Eyre Energy Limited	100
<i>Warramboe Iron Project</i>	EL 3699	663	Adelaide Exploration Limited ²	100
<i>Moonta Wallaroo Joint Venture</i>	EL 3733	767	Eyre Energy Limited	100
	EL 3733	106	Eyre Energy Limited	90 - option to acquire 100 from Breakaway Resources Limited
<i>Colona Joint Venture</i>	EL 3637	1922	Adelaide Exploration Limited	49 (Iluka Resources Limited 51% - cover only)
	EL 3638	1844	Adelaide Exploration Limited	49 (Iluka Resources Limited 51% - cover only)
	EL 3316	1485	Adelaide Exploration Limited	49 (Iluka Resources Limited 51% - cover only)
<i>Anabama Project</i>	EL 3816	176	Adelaide Exploration Limited	100
Northern Territory				
<i>Rover Project</i>	EL 7739	242	Adelaide Exploration Limited	100 (Newmont retain 70% buyback right)
	EL 8921	77	Adelaide Exploration Limited	100 (Newmont retain 70% buyback right)
	ELA 25512	6	Adelaide Exploration Limited	100 (Newmont retain 70% buyback right)