

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 MARCH 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to Date (9 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	(574)	(3,586)
(b) development	0	0
(c) production	0	0
(d) administration	(292)	(809)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	151	358
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	(715)	(4,037)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	(49)	(64)
1.9 Proceeds from sale of:		
(a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
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	(49)	(64)
1.13 Total operating and investing cash flows (carried forward)	(764)	(4,101)

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1.13	Total operating and investing cash flows (brought forward)	(764)	(4,101)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	3	6,180
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)	(67)	(228)
Net financing cash flows		(64)	5,952
Net increase (decrease) in cash held		(828)	1,851
1.20	Cash at beginning of quarter/year to date	10,240	7,561
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	9,412	9,412

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	84
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 \$84,386 at 1.23 comprises consulting fees paid to related corporations of directors – ie C G Drown (\$49,685) plus directors fees – J P Horan (\$9,538), J den Dryver (\$9,538), A J Brown (\$15,625)

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 \$73,168.

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

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	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	1,400
4.2 Development	0
4.3 Production	0
4.2 Administration	210
Total	1,610

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	5,793	6,624
5.2 Deposits at call	3,619	3,616
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	9,412	10,240

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	EL 4665	Registered Holder	60	40
	EL 4351	Beneficial Interest	60	40
	EL 4376	Beneficial Interest	60	40
6.2 Interests in mining tenements acquired or increased		Nil		

+ See chapter 19 for defined terms.

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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.

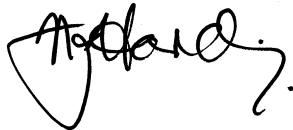
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3 +Ordinary securities	144,590,368 ordinary shares	144,590,368 ordinary shares	Fully Paid	Fully Paid
	2,000,000 performance rights	-	-	-
7.4 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	2,000,000 performance rights Nil	- 	- 	-
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>	50,000 500,000 75,000	Nil Nil Nil	<i>Exercise price</i> 35 30 4	<i>Expiry date</i> 19 December 2012 30 March 2013 16 December 2013
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter Cancelled during quarter	Nil Nil			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

+ 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: Nick Harding

Date: 28 April 2011

Company Secretary

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 MARCH 2011

<i>Project</i>	<i>Tenement</i>	<i>Tenement Name</i>	<i>Area km²</i>	<i>Registered Holder or Applicant</i>	<i>Nature of Company's Interest %</i>
South Australia					
<i>Corrobinnie Uranium Joint Venture</i>	EL 4145	Pildappa	139	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources Pty Ltd increasing to 67%)
	EL 4163	Waverley	169	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources Pty Ltd increasing to 67%)
	EL 4191 (Part)	Yantanabie	64	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources Pty Ltd increasing to 67%)
	EL 4214	Pinkawillinie	186	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources Pty Ltd increasing to 67%)
	EL 4263	Thurliga	332	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources Pty Ltd increasing to 67%)
	EL 4690	Yaninee	769	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources Pty Ltd increasing to 67%)
	EL 3546	Mount Ive	394	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources Pty Ltd increasing to 67%)
	EL 3833 (Part)	Corrobinnie	342	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources Pty Ltd increasing to 67%)
	EL 4459	Wudinna Hill	42	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources increasing to 67%) - cover only
	EL 3743	Minnipa	184	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources increasing to 67%) - cover only
	EL 3705	Waddikee Rocks	700	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources increasing to 67%) - cover only
	EL 3833 (Part)	Corrobinnie	1281	Peninsula Resources Ltd	Diluting to 33% (Quasar Resources increasing to 67%) - cover only
<i>Eyre Peninsula Basement Project</i>	EL 4191 (Part)	Yantanabie	69	Peninsula Resources Limited	100%
	EL 3834	Verran	174	Peninsula Resources Ltd and Olliver Geological Services	90% - option to acquire 100% from Olliver Geological Services Pty Ltd
	EL 4186	Acraman	163	Peninsula Resources Ltd	100%
	EL 3564	Kimba	219	Peninsula Resources Ltd and Olliver Geological Services	90% - option to acquire 100% from Olliver Geological Services Pty Ltd
	EL 3833 (Part)	Corrobinnie	425	Peninsula Resources Ltd	100%
<i>Yalanda Hill Joint Venture</i>	EL 4665	Yalanda Hill	425	Peninsula Resources Limited	40% - Southern Uranium Limited 60%
	EL 4351	Yalanda East	144	Investigator Resources Limited	40% - Southern Uranium Limited 60%
	EL 4376	Carpie Puntha Hill	189	Investigator Resources Limited	40% - Southern Uranium Limited 60%
<i>Moonta Copper Gold Project</i>	EL 3733	Moonta-Wallaroo	713	Peninsula Resources Limited	100%
	EL 3733	Moonta Porphyry	106	Peninsula Resources Ltd	90% - option to acquire 100% from Breakaway Resources Limited
<i>Anabama Copper Project</i>	EL 3816	Olary	176	Peninsula Resources Ltd	100%
Northern Territory					
<i>Rover Project</i>	EL 27292	Rover North	39	Adelaide Exploration Pty Ltd	100% (Franco-Nevada retain 70% buyback right)
	SEL 27372	Rover SEL	248	Adelaide Exploration Pty Ltd	100% (Franco-Nevada retain 70% buyback right)
Queensland					
<i>Drummond Gold Project</i>	EPMA 18090	Glenroy	196	Adelaide Exploration Pty Ltd	100%

¹ Peninsula Resources Limited (incorporated 18 May 2007) is a wholly-owned subsidiary of Adelaide Resources Limited

² Adelaide Exploration Pty Ltd (incorporated 13 July 2001) is a wholly-owned subsidiary of Adelaide Resources Limited