

Adelaide Resources Limited

Unlocking Value with Peninsula Resources

**SOUTH
AUSTRALIAN**
RESOURCES & ENERGY INVESTMENT
CONFERENCE

Speaker: Chris Drown

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Peninsula Resources Transaction Reasoning

- **Ensure that ADN can fully participate in any consolidation of activities or tenements in the Tennant Creek area, which may take place as a result of the recommencement of mining activities in the area by one or more companies;**
- **Eliminating the capital allocation conflict between the Rover Project and the emerging SA and QLD projects intended to be floated as part of Peninsula;**
- **Assisting in the recognition by the market of the value in the SA and QLD assets by facilitating a focused and well funded program of work.**

“a carefully considered corporate transaction designed to unlock value for shareholders and ensure that ADN and PRL can properly decide the strategic destiny of their assets”

Peninsula Resources Board of Directors

- **Andrew Brown – Chairman (fund manager, ex broker, financial analyst, corporate expertise)**
- **Chris Drown – Managing Director (geologist)**
- **Nick Harding – Finance Director/Company Secretary (accountant)**
- **Mike Hatcher – Non executive Director (geologist)**

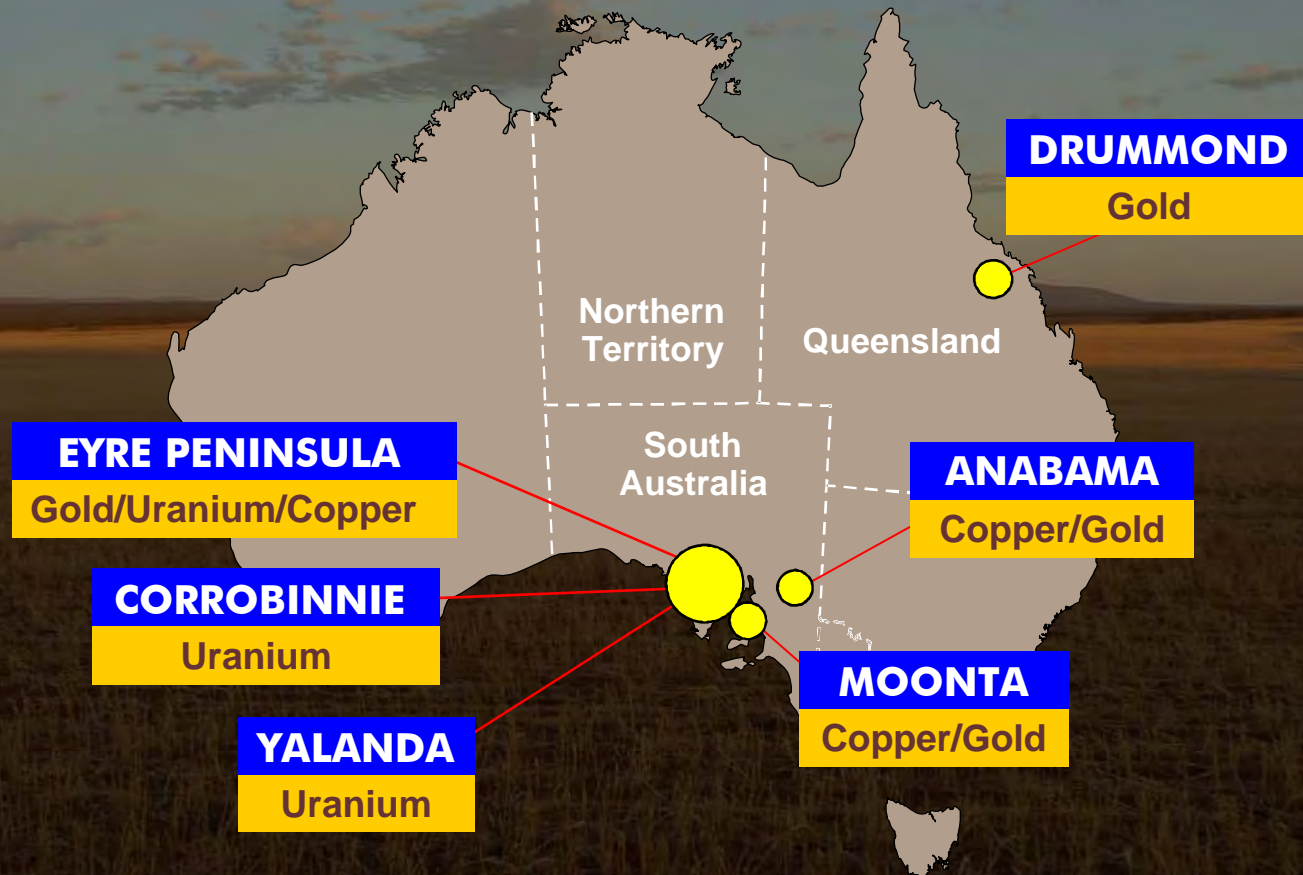
“a balanced and highly experienced team comprising individuals with histories of corporate and technical success”

Peninsula Resources Capital Structure

- **Adelaide Resources** **30 million shares (on listing)**
- **New Subscribers** **16 million shares (public)**
 8 million shares (priority offer)
- **Employee Share Plan** **1.35 million shares (escrowed)**
- **TOTAL** **55.35 million shares**

Adelaide Resources to distribute ~ 24.1 million shares to existing shareholders post float through in-specie return of capital (subject to shareholder approval and receipt of favourable ATO rulings).

Peninsula Resources Project locations



Moonta Cu-Au Project

Regional Location

South end of the regionally extensive Olympic Copper-Gold Province on eastern margin of the Gawler Craton.

Prospective for Iron Oxide Copper-Gold (IOCG) deposits.



Moonta-Wallaroo – A Rich Mining History

Moonta – Wallaroo Mines
Discovered 1860.
Mined from 1861 to 1923.
336,000t Cu @ 5.4%.
54,000oz Au @ 0.26g/t.
Ore hand picked.



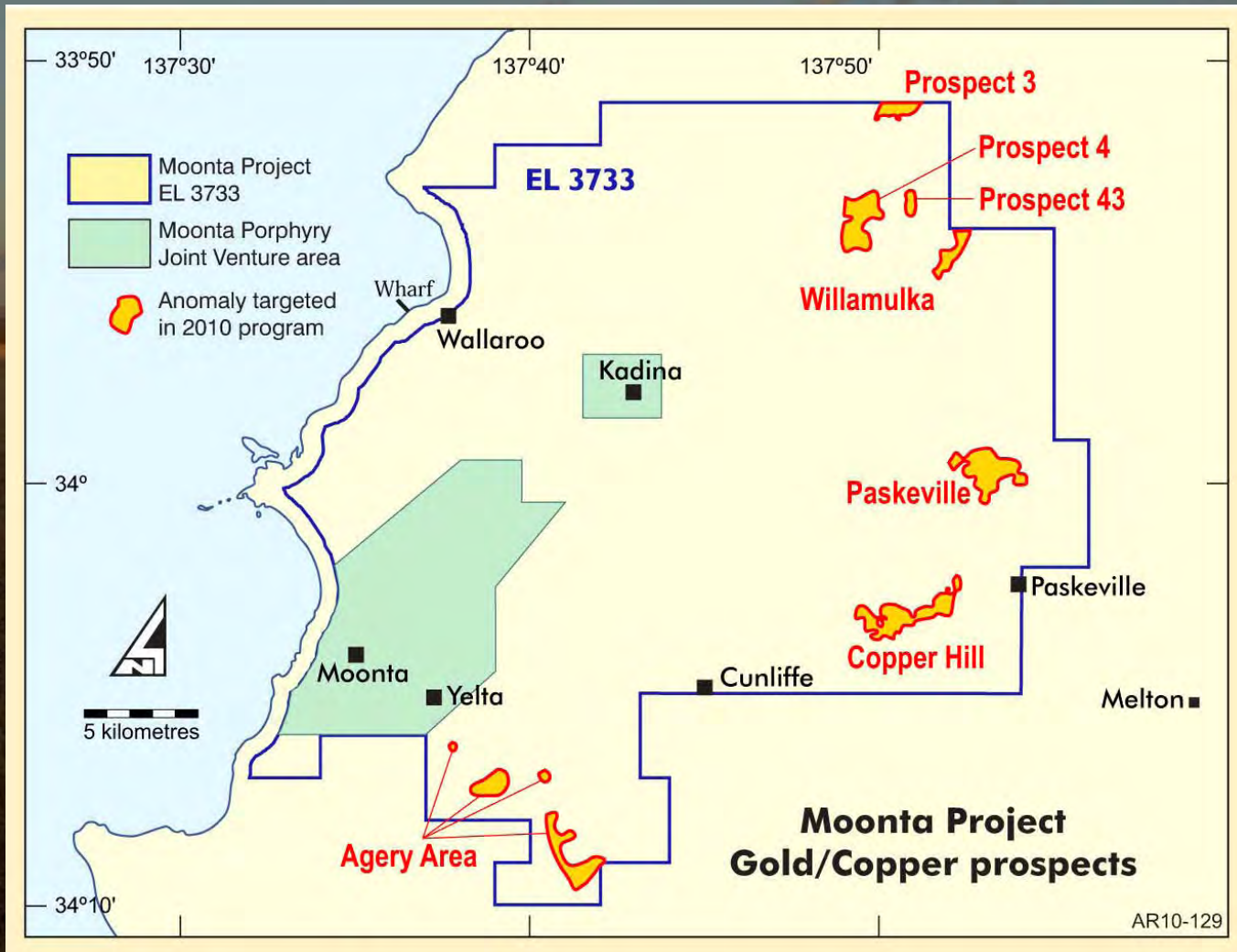
1915 Richmans Enginehouse



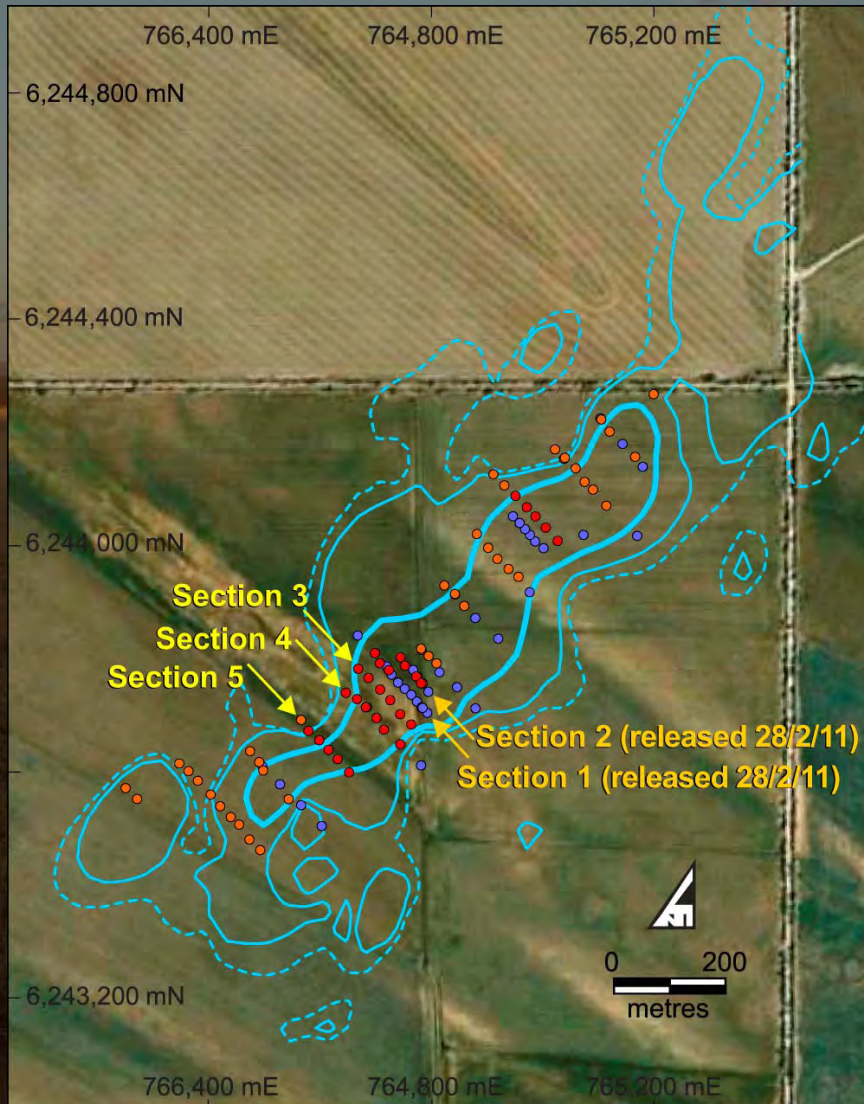
2009 Richmans Enginehouse

Poona & Wheel Hughes Mines
Discovered 1985.
Mined from 1989 to 1994.
19,000t Cu @ 4.0%.
15,000oz Au @ 1.0g/t.
Poona Au grade 1.8g/t.

Moonta Copper Gold Project – Target Areas



Willamulka Prospect



1500 metre long gold-copper anomaly.

Mineralisation (Cu, Au) intersected on all drill 2010 traverses.

Recent 2011 program results confirm discovery of shallow copper-gold deposit.

Drilling

- 2011 drillhole assays available
- 2011 drillhole assays pending
- Previous drillhole

Gold contours in calcrete

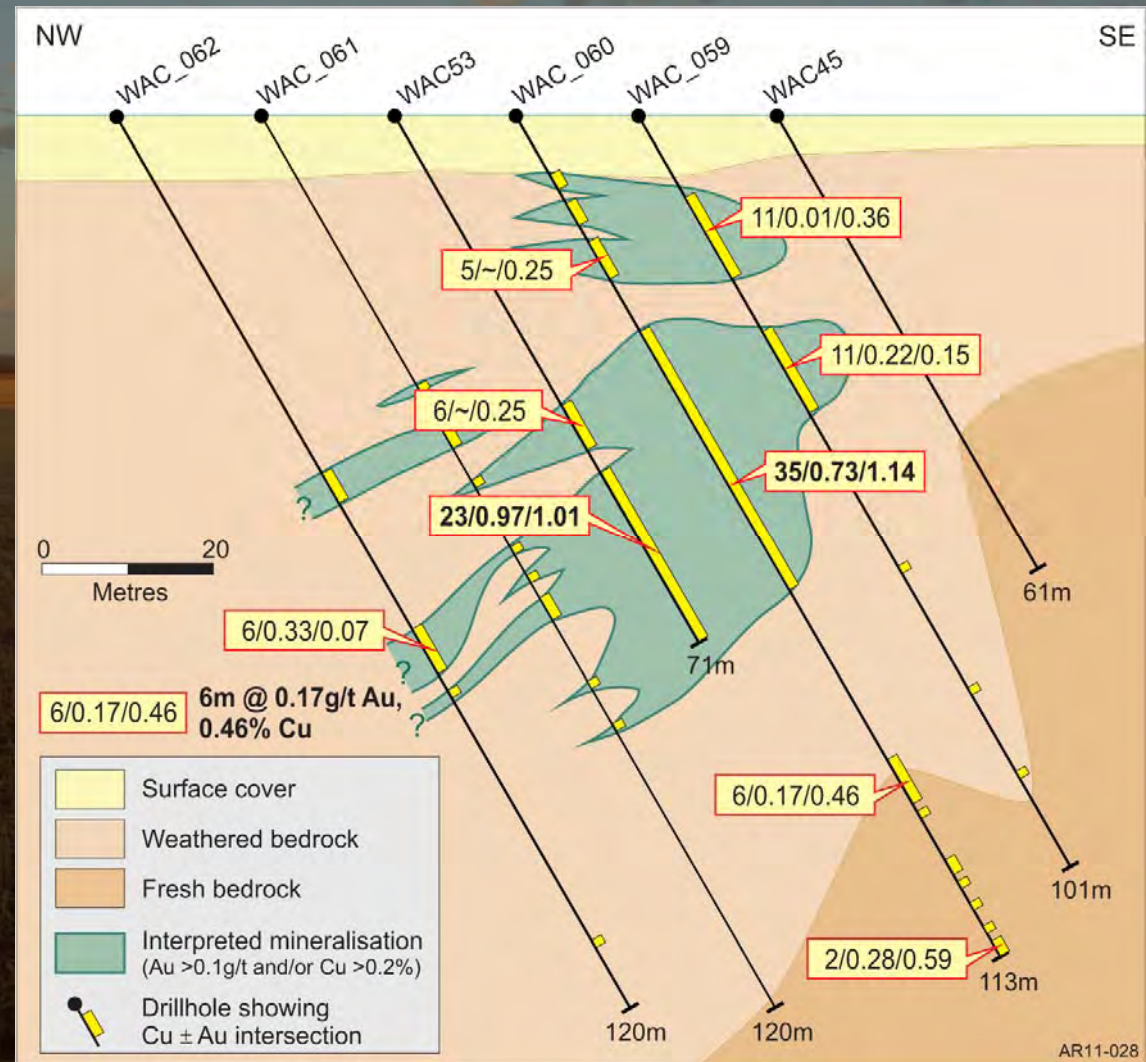
- 1.5 Au ppb
- 2.0 Au ppb
- 4.0 Au ppb

AR11-035

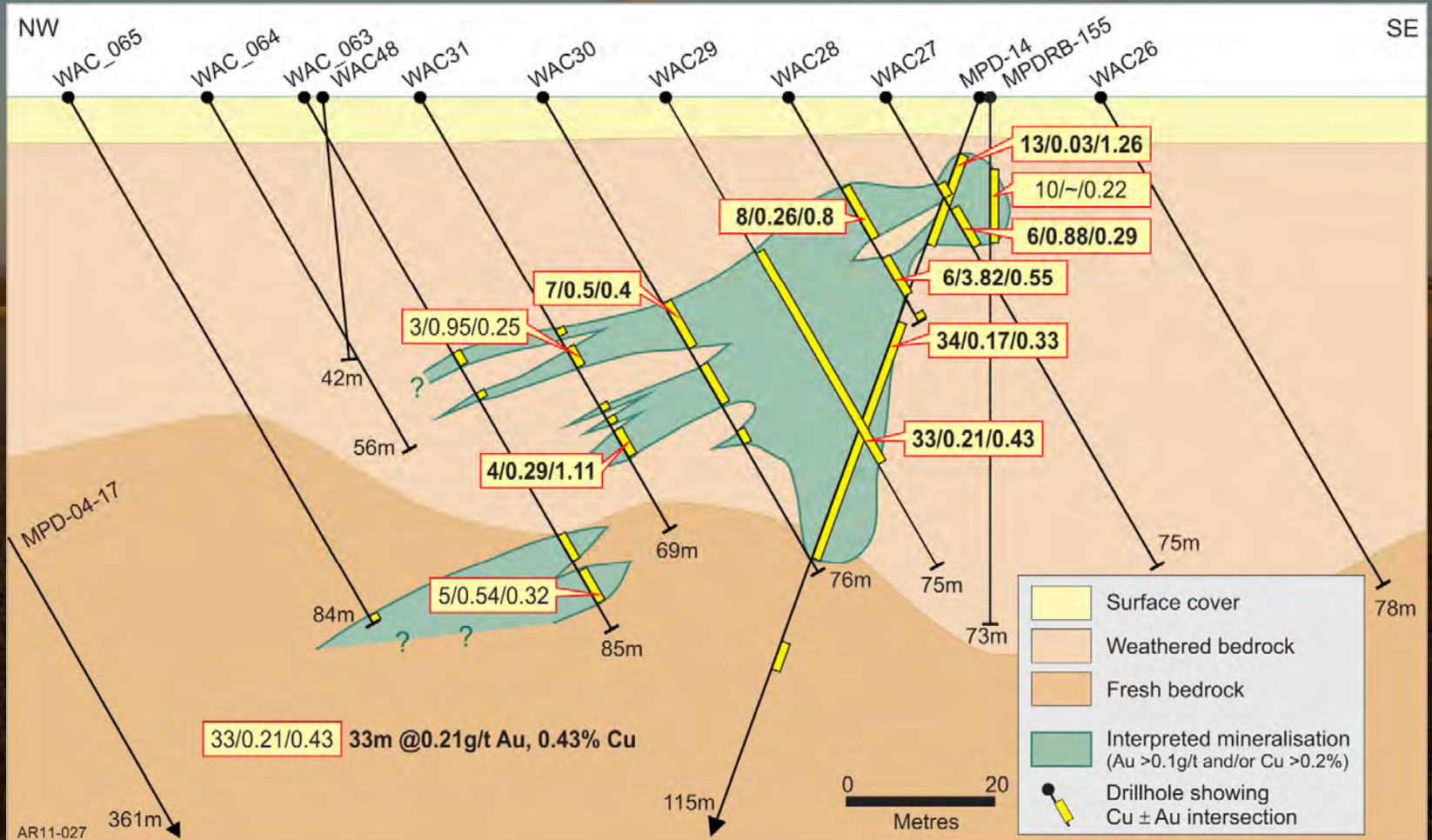
Willamulka Prospect – Section 2

Best copper and gold grades in thickest part of deposit.

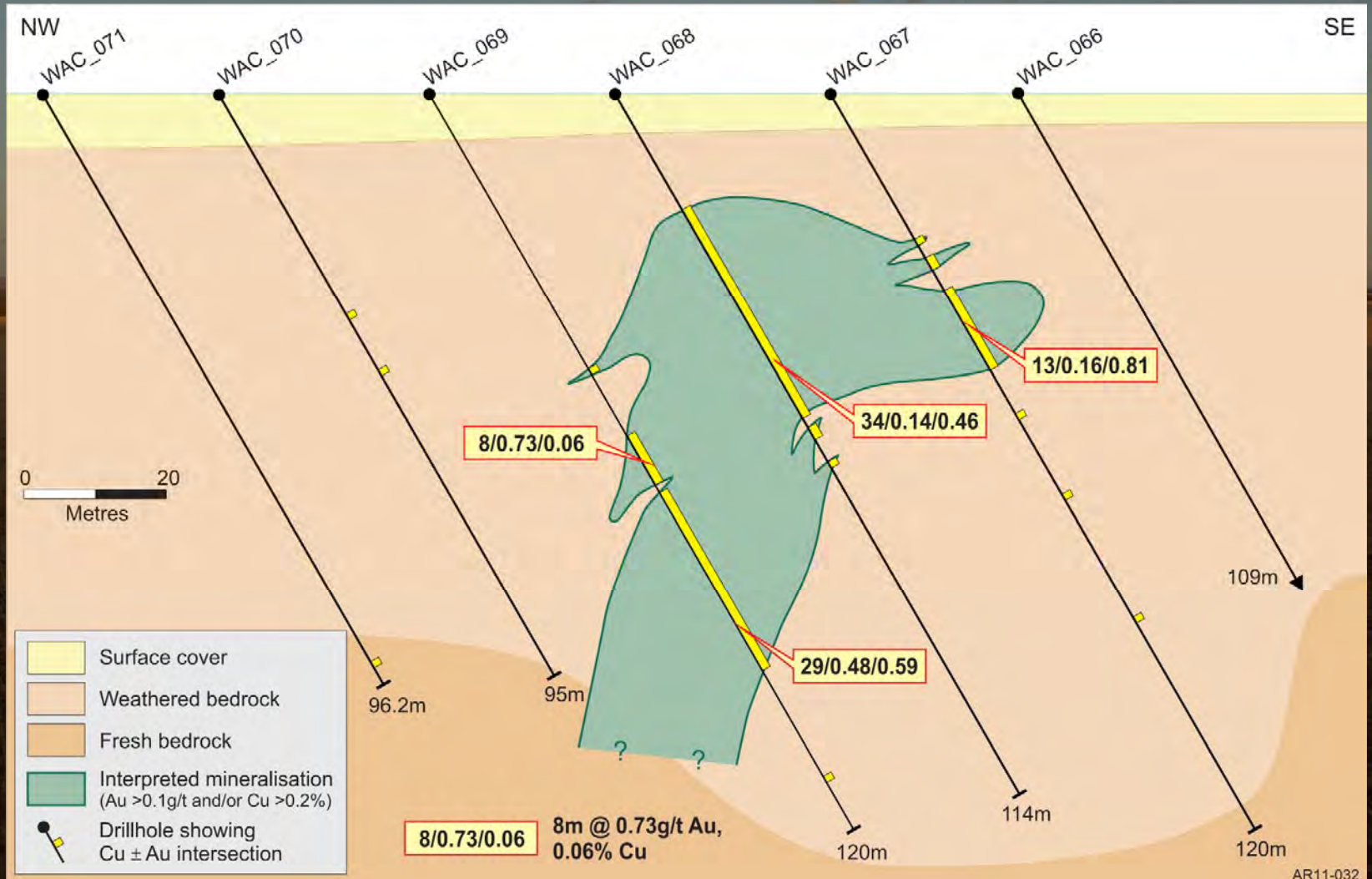
Continuity across four/five adjacent drill sections confirmed.



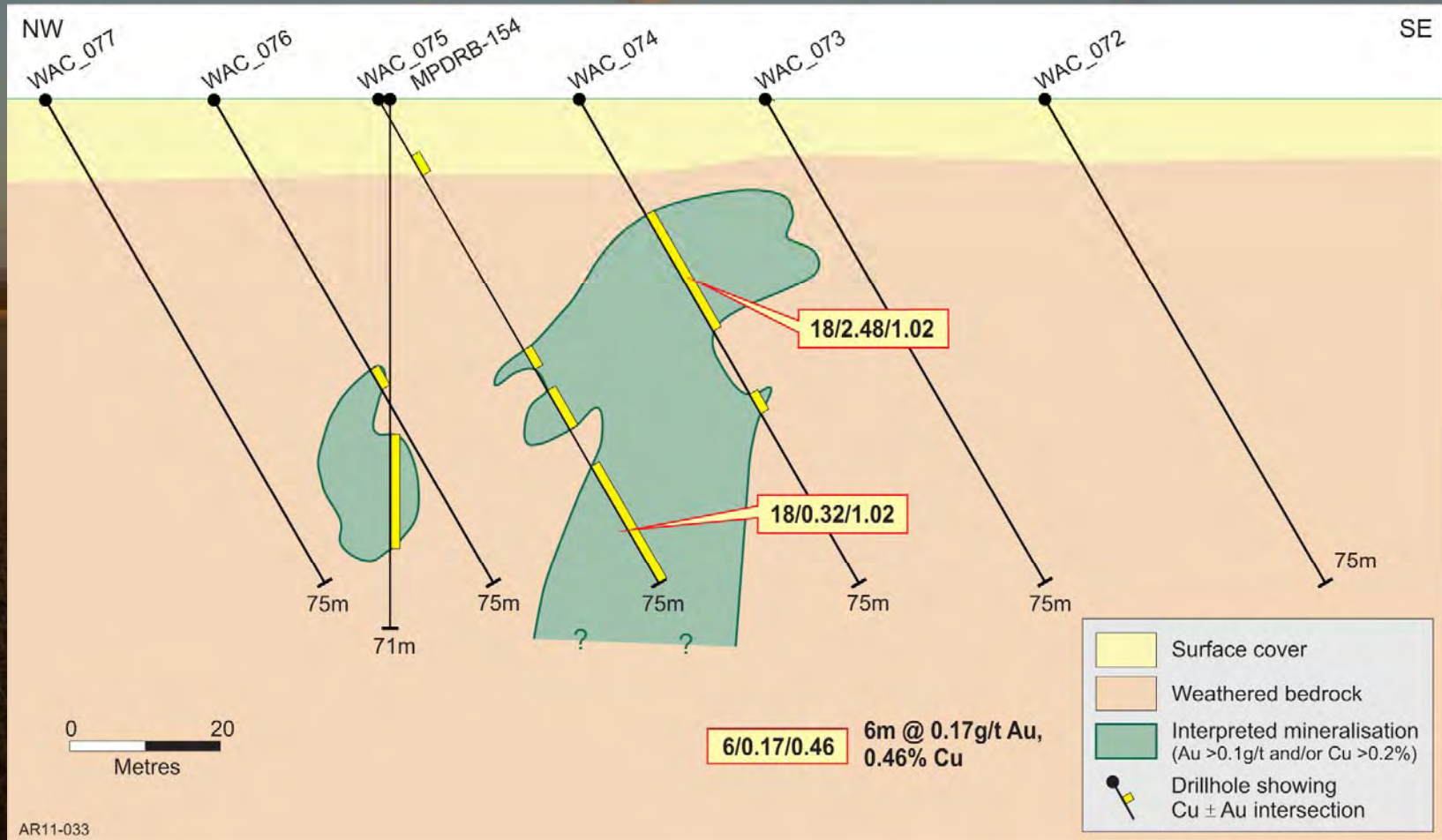
Willamulka Prospect – Section 1



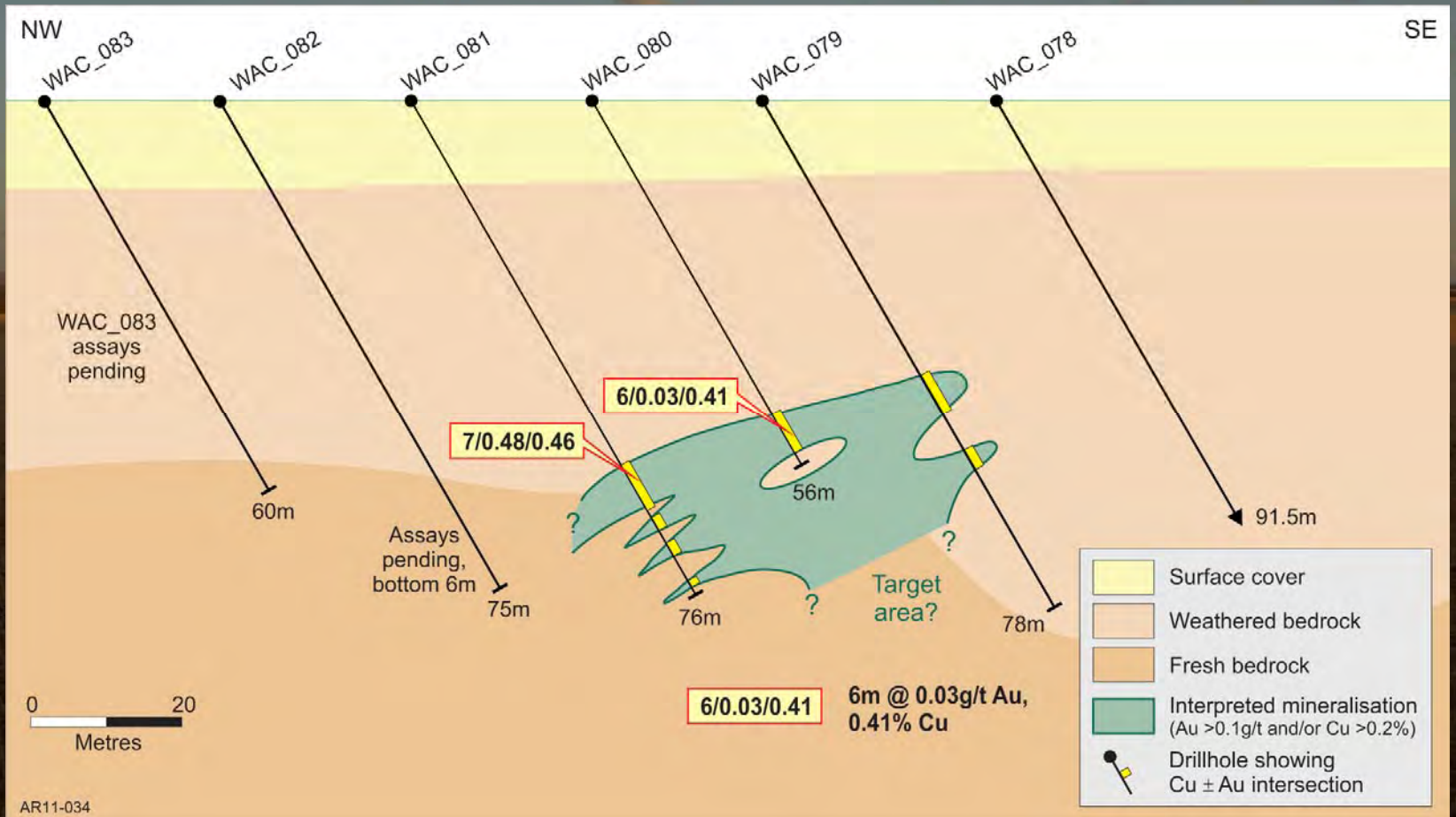
Willamulka Prospect – Section 3



Willamulka Prospect – Section 4

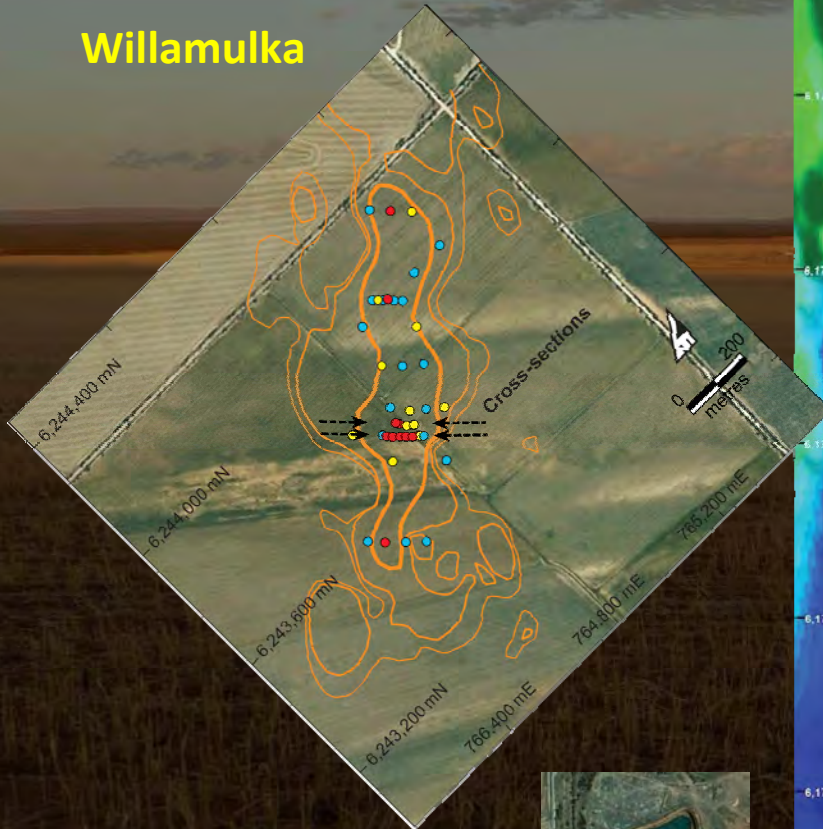


Willamulka Prospect – Section 5

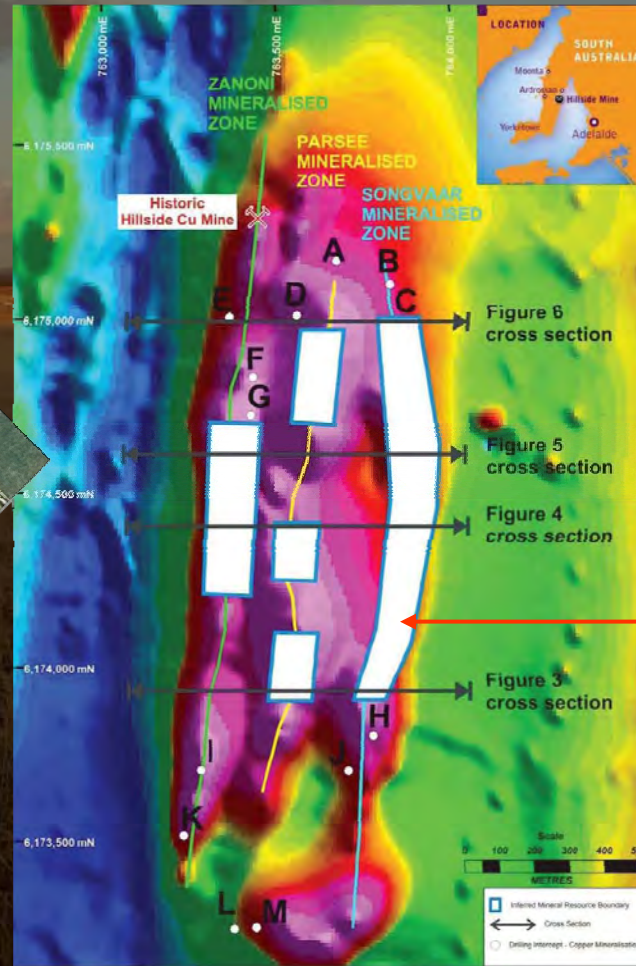


Willamulka at same scale as Hillside and Poona

Willamulka



Poona Mine



Hillside

Inferred Mineral Resource 170Mt @ 0.7% Cu, 0.2g/t Au

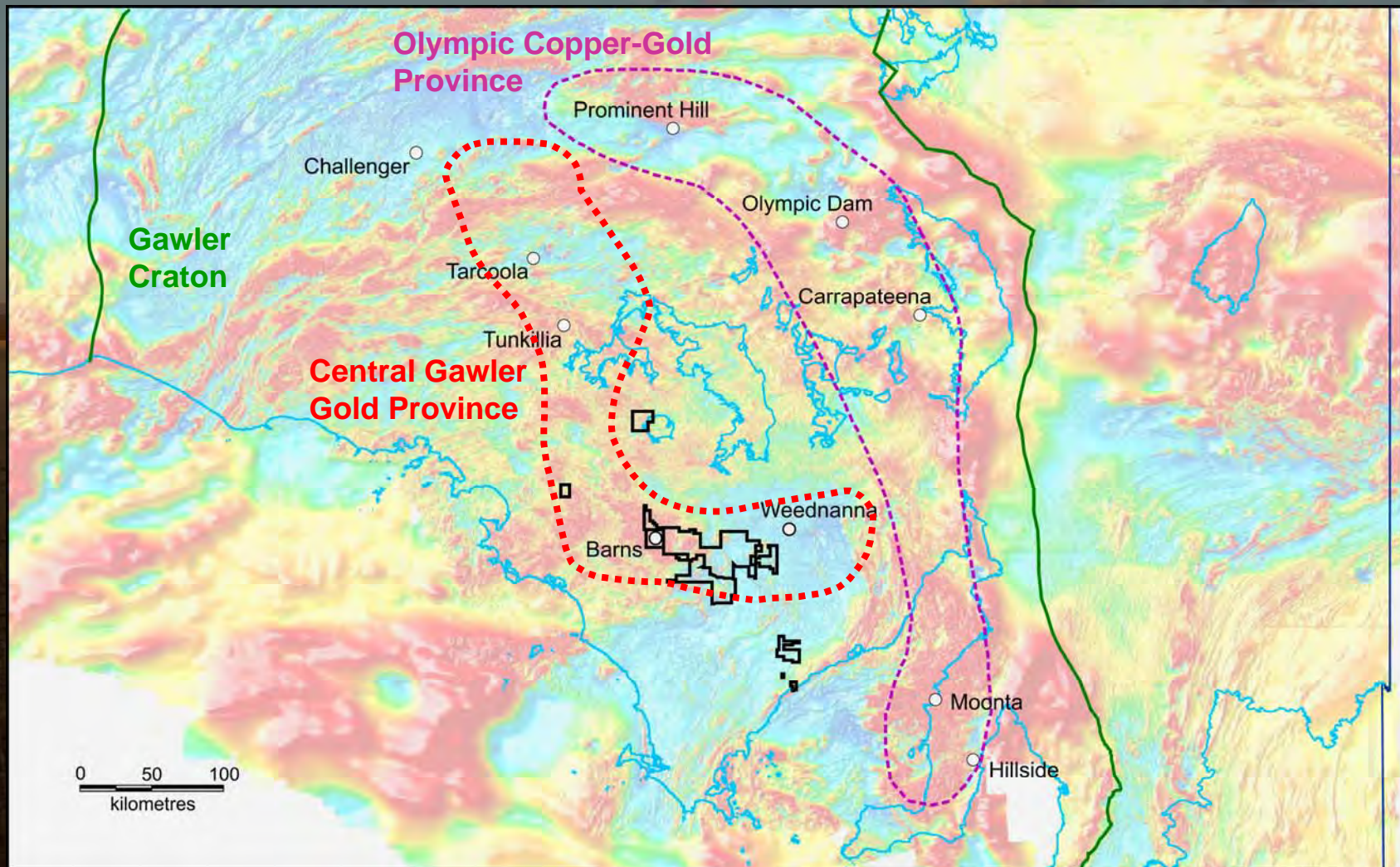
Inferred Resource Boundary

Source: Rex Minerals ASX Releases on 28 July and 6 December 2010

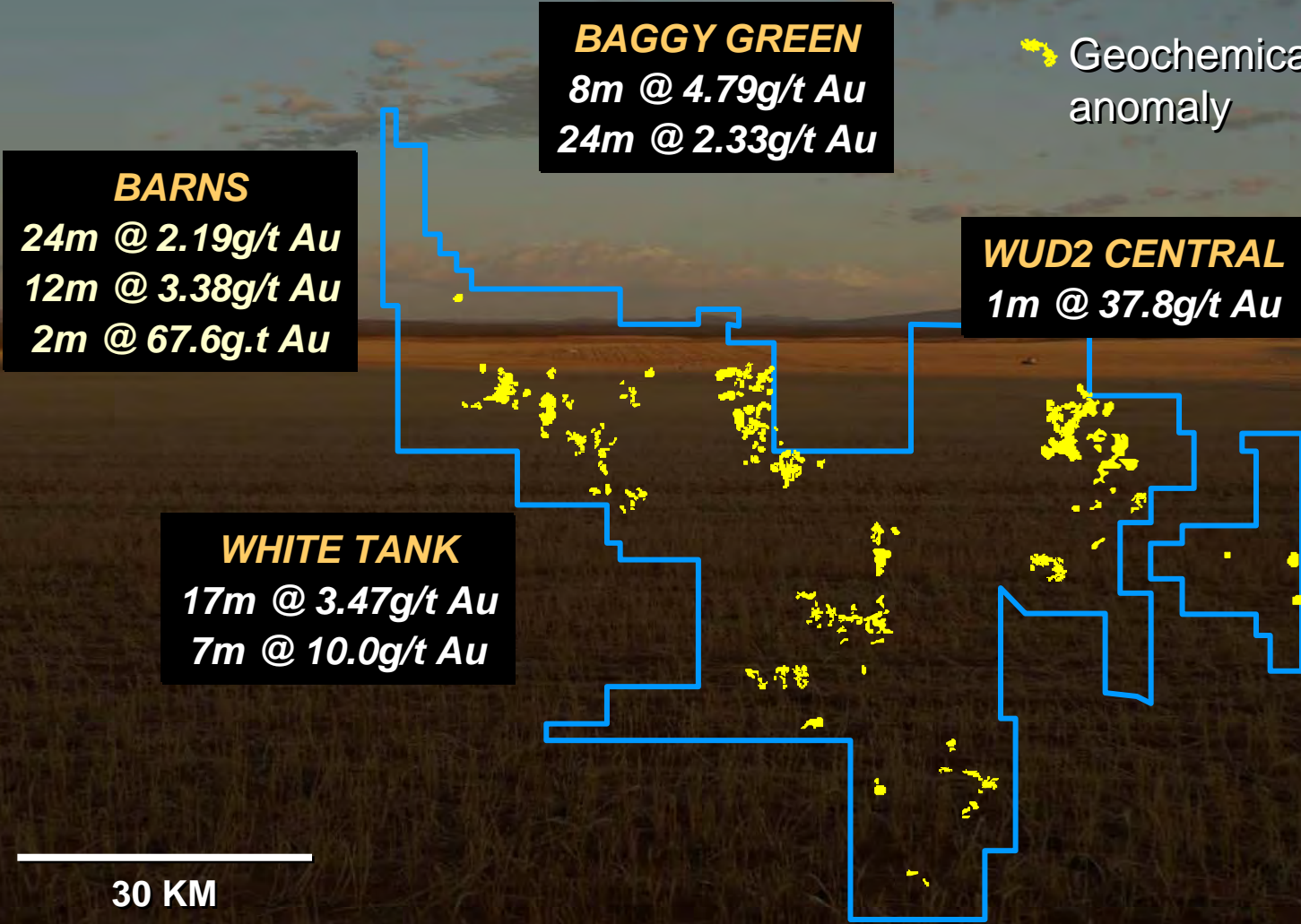


Eyre Peninsula Basement Au (Cu-U) Project

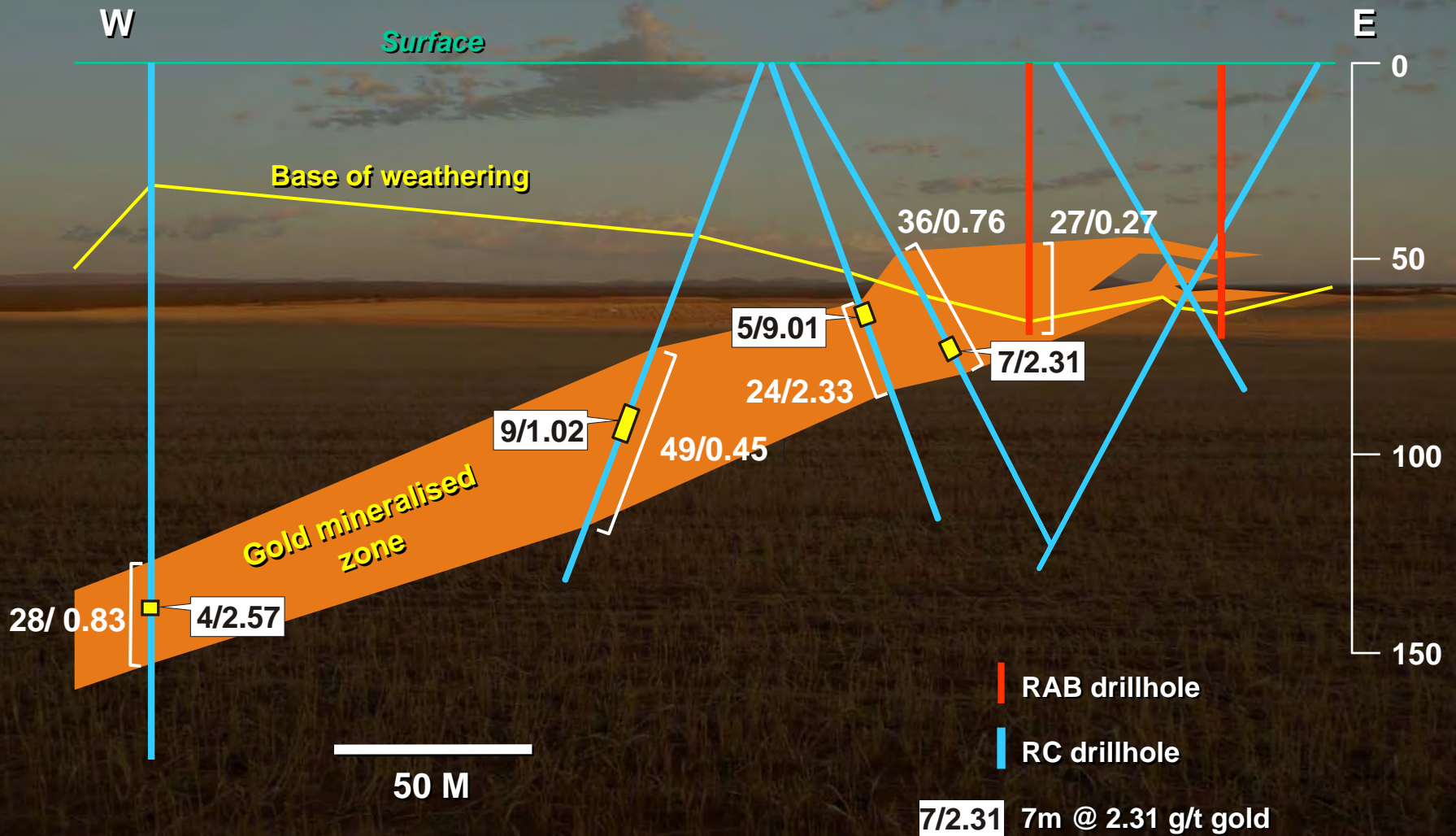
Project Location



Eyre Peninsula Project – Gold intersections

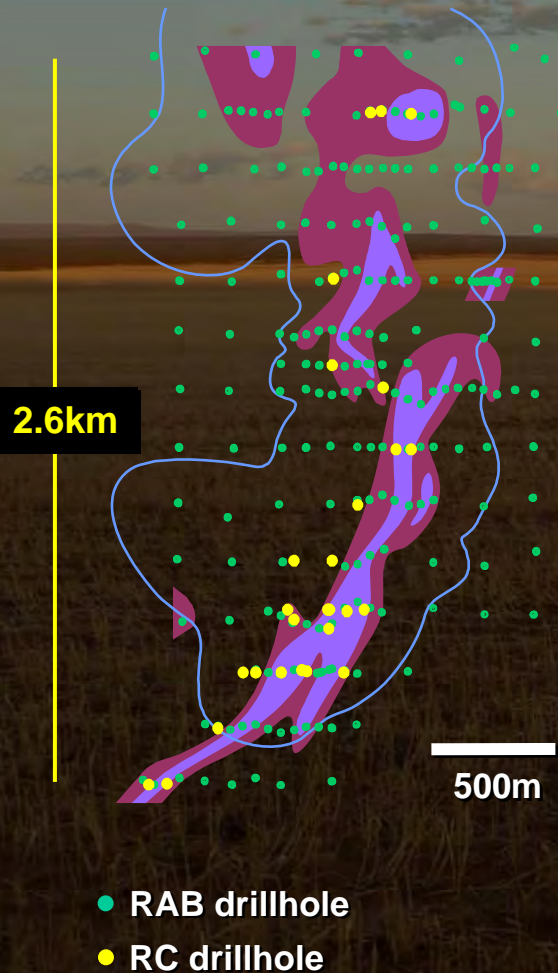


Baggy Green Section



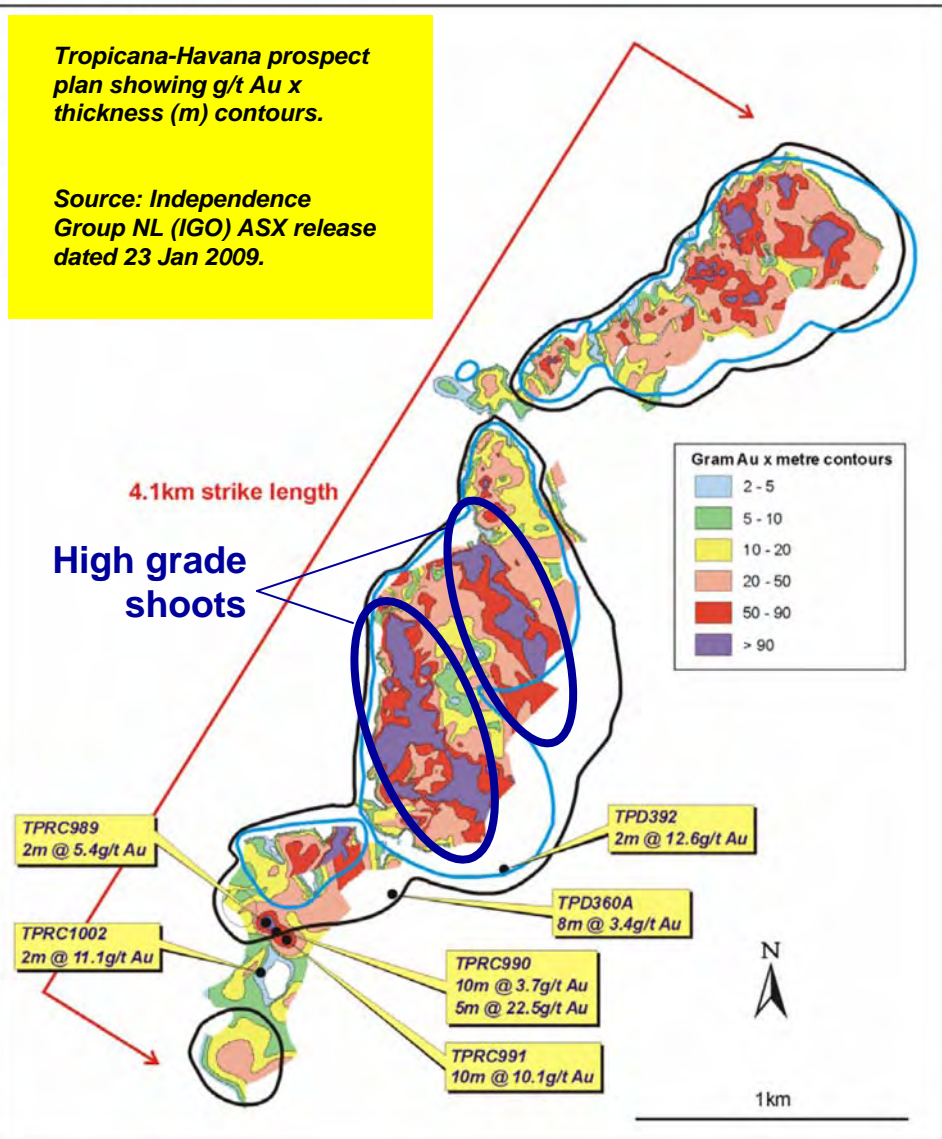
Baggy Green – Potential for high grade shoots?

Baggy Green Plan



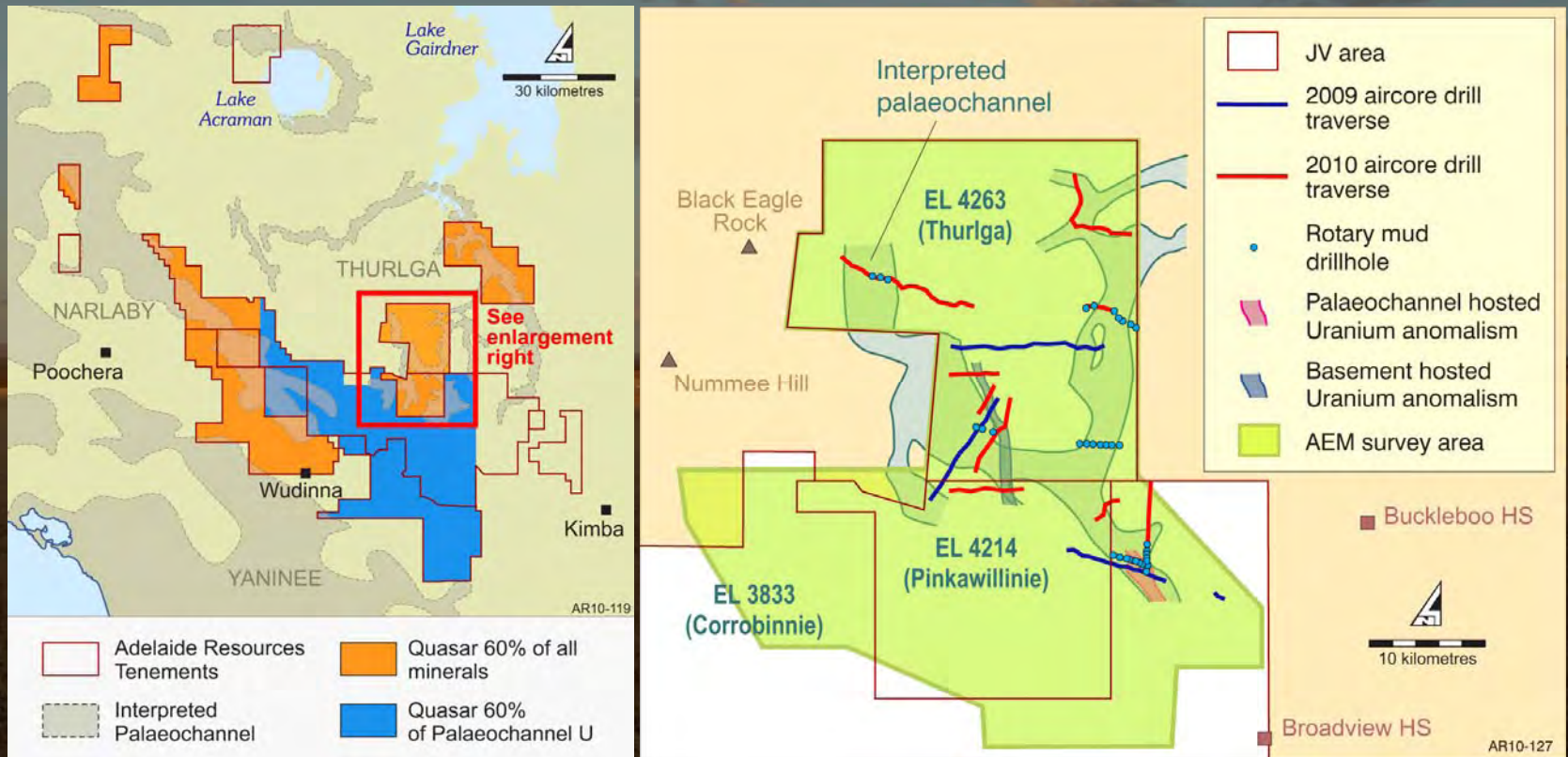
Tropicana-Havana prospect plan showing g/t Au x thickness (m) contours.

Source: Independence Group NL (IGO) ASX release dated 23 Jan 2009.



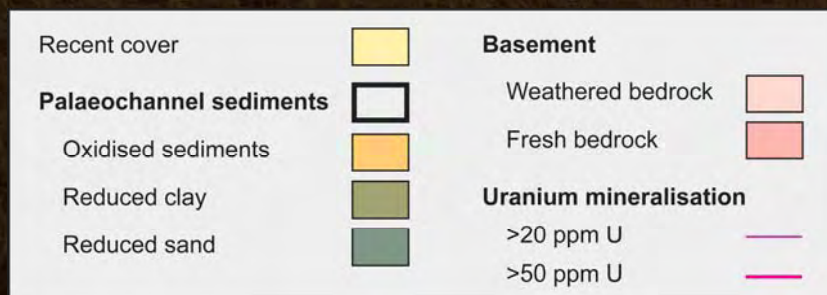
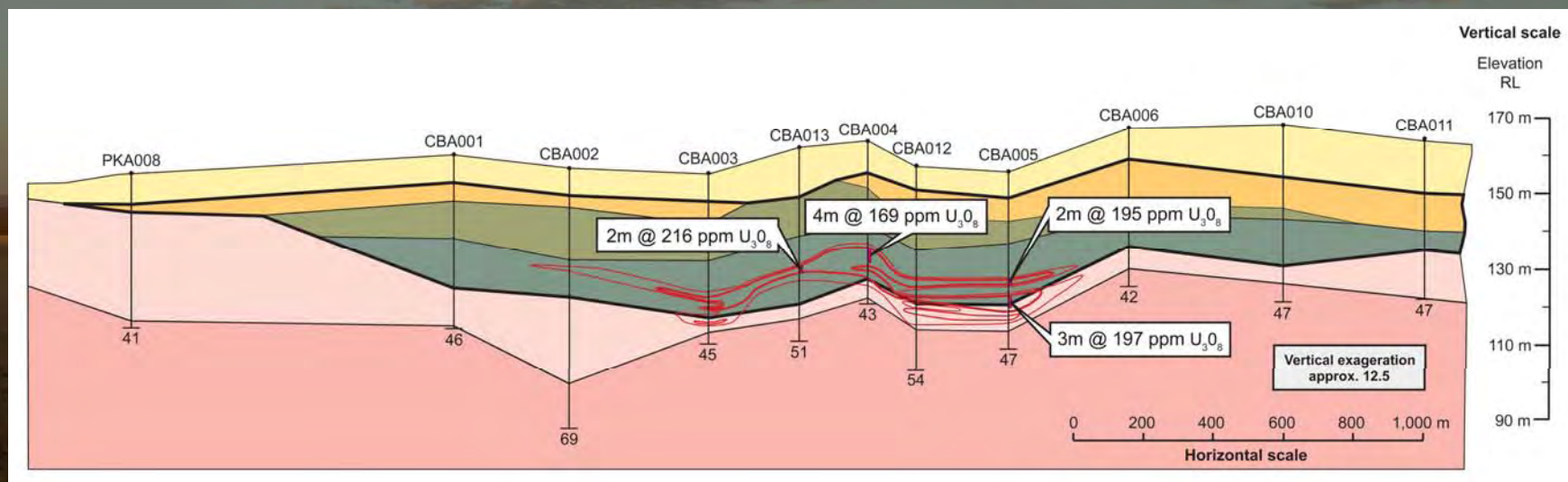
Corrobinnie Uranium JV

Corrobinnie Uranium Joint Venture



4362 sq km project. PRL currently holds 40% equity but has elected not to contribute to \$1M 2011 program – interest will fall to ~33% by end 2011. If PRL's equity falls to 25% it is then free carried to Decision to Mine.

Corrobinnie Uranium Joint Venture – drill section



Uranium results are assayed drill samples

Excellent results from first ever drilling in Thurlga Palaeochannel.

Peninsula Resources Summary

- **Copper, Gold, Uranium focus**
- **Moonta - flagship project on Yorke Peninsula including recent shallow Willamulka copper-gold discovery.**
- **Impressive number of drill ready prospects on 4 of the 6 projects.**
- **Very high level of PRL's discretionary expenditure (~80%) directed towards drilling – “discovery ready projects”.**
- **~50% of exploration budget to Moonta Project.**
- **Post 1 Jan 2011 exploration costs to be reimbursed to ADN.**
- **Gold and copper projects largely wholly owned.**
- **Solid, drill dominant, JV funded uranium effort with Quasar.**

Peninsula Resources IPO Timetable



- Offer Opens 5 May 2011
- Offer Closes 3 June 2011
- Anticipated ASX Listing 20 June 2011

**These dates are indicative only
and may be subject to change**

Disclaimer:

The offer of shares are made in the Replacement Prospectus issued by Peninsula Resources Limited (ACN 125 415 189) dated 2 May 2011.

Anyone wishing to acquire the Shares will need to complete the Application Form attached to the Replacement Prospectus which is available from the company's website. You should obtain a copy of the Replacement Prospectus and consider it carefully before making any decision about whether to acquire the Shares.



**PENINSULA
RESOURCES
Limited**

www.peninsularesources.com.au