

Adelaide Resources Limited

Peninsula Resources Limited IPO



**Resources and Energy
Symposium**

Speaker: Chris Drown



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Remember these Key Points!

- **Flagship project (Moonta) is on Yorke Peninsula, an area that is attracting strong investor interest.**
- **Shallow Copper-Gold discovery achieved *prior* to listing at Willamulka Prospect!**
- **Assays from 50 further Willamulka holes and 3,000 geochem samples available in week of listing.**
- **Drill-ready targets on three other projects.**



Peninsula Resources IPO

- Spin-off ADN's 6 exploration projects in SA and QLD into a new listing (Peninsula Resources Limited – PRL).
- Seek the ASX listing of PRL in ~ June 2011.
- Raise target of \$6M (min \$5M, max \$7M).
- Priority Offer to ADN shareholders.
- ADN to be a majority shareholder of PRL on listing.
- Post listing in-specie return to ADN shareholders of >80% of ADN's PRL holding on 1 for 6 basis (subject to shareholder approval and favourable ATO rulings).

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**

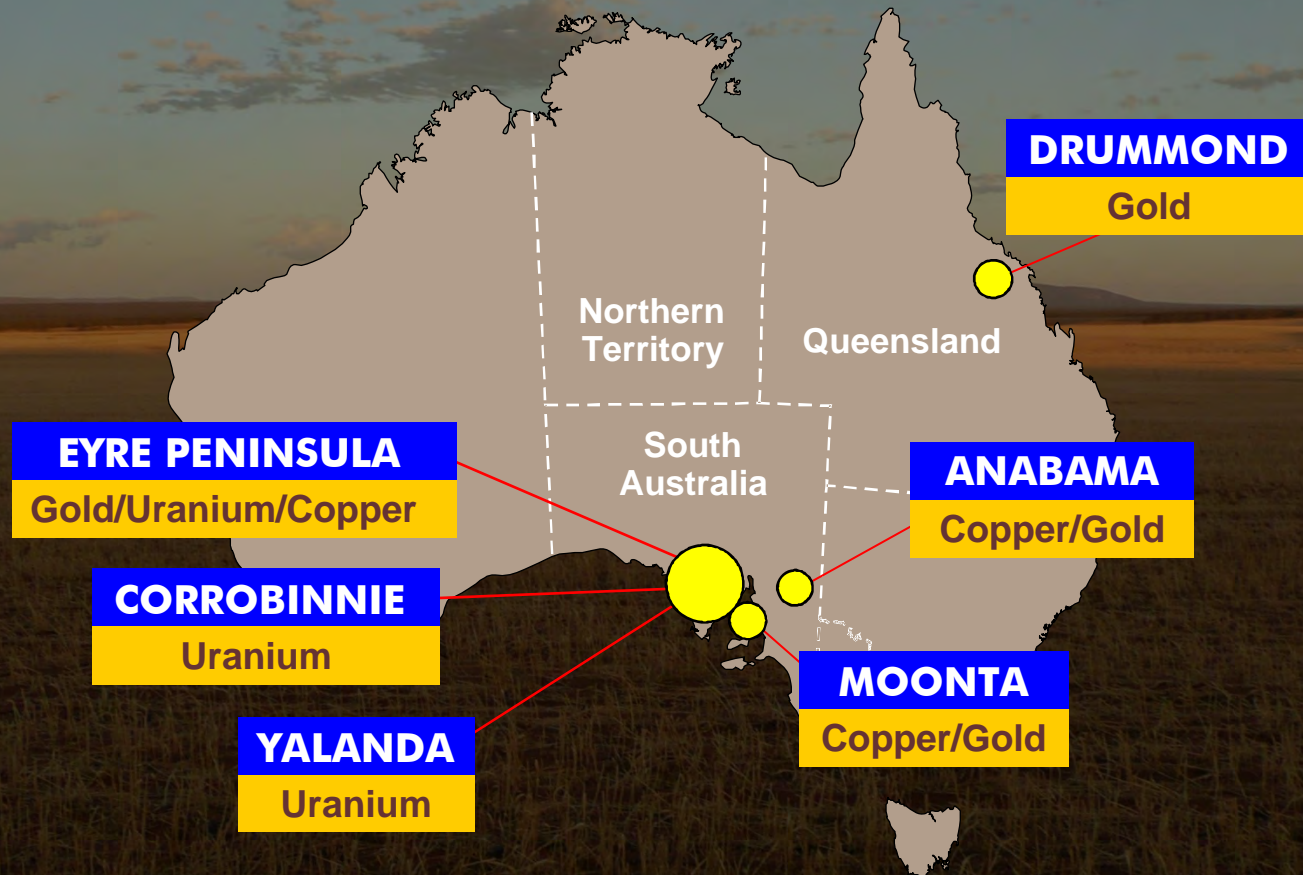
Adelaide Resources to distribute ~ 24.1 million shares to existing shareholders post float through in-specie return of capital (subject to shareholder approval and receipt of favourable ATO rulings). ADN to hold ~10.6% post cap return.

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 Project locations



Moonta Cu-Au Project



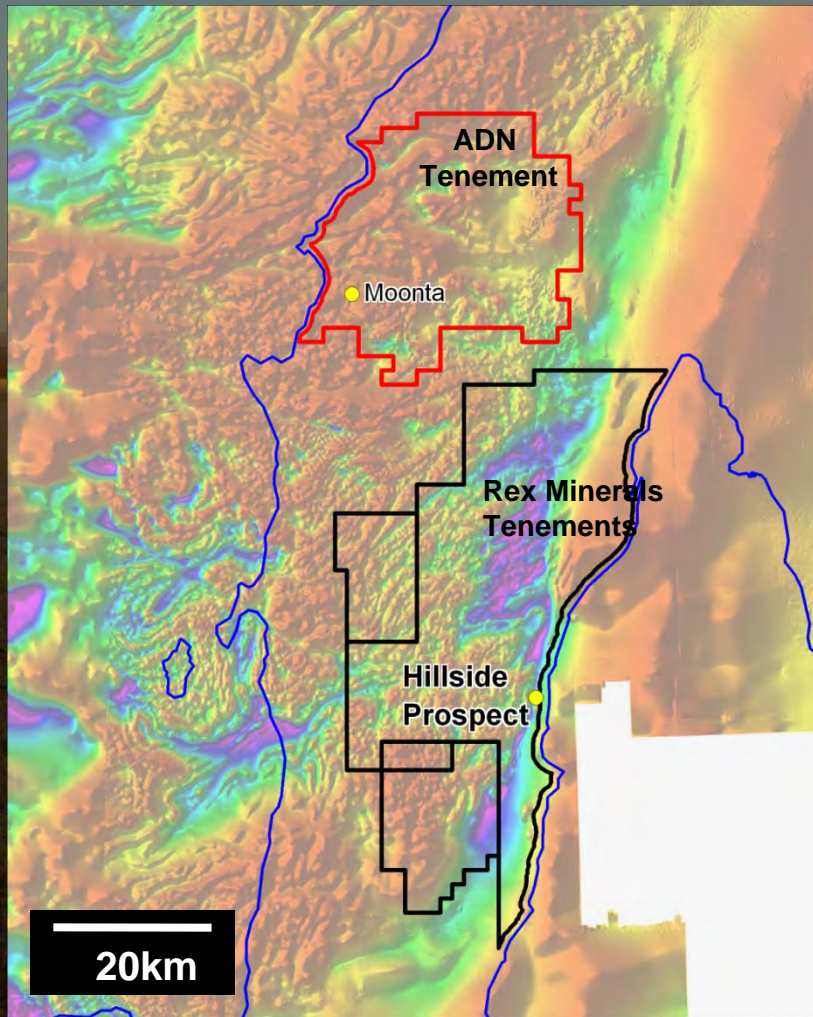
Regional Location

South end of the regionally extensive “World Class” Olympic Copper-Gold Province.

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



Yorke Peninsula Setting



**ADN tenement 819 sq km.
(713 sq km 100% owned,
106 sq km 90% owned)**

**Captures the historic
“Copper Triangle”
copper-gold mining district.**

**Region is delivering
exciting exploration results
driving investor interest
which is flowing to a
significant escalation in
exploration activity.**

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.



Richmans Enginehouse and environs looking south towards Hughes Enginehouse, c.1915.

1915 Richmans Enginehouse



2009 Richmans Enginehouse

Poona & Wheel Hughes Mines

Discovered 1885.

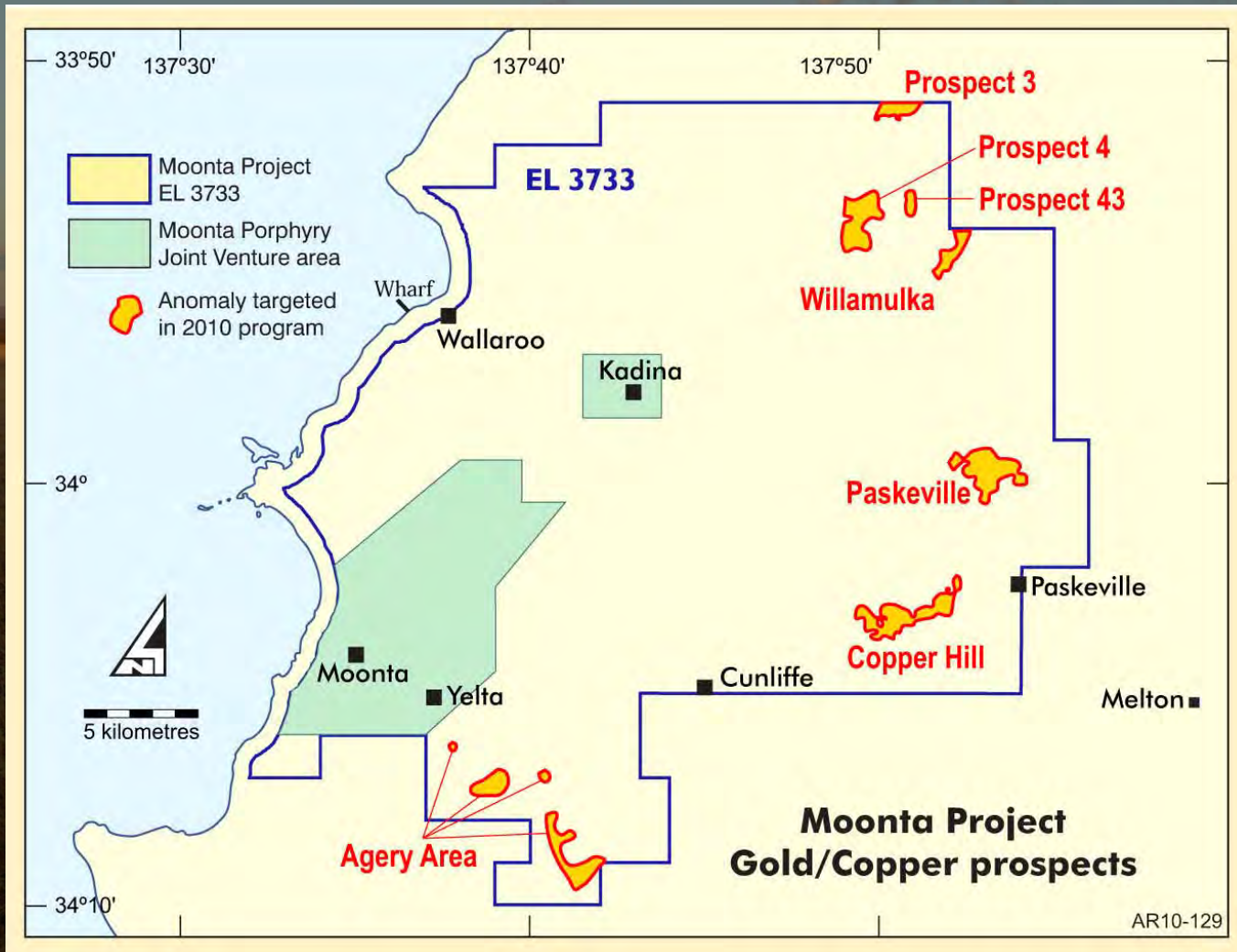
Mined from 1889 to 1994.

19,000t Cu @ 4.0%.

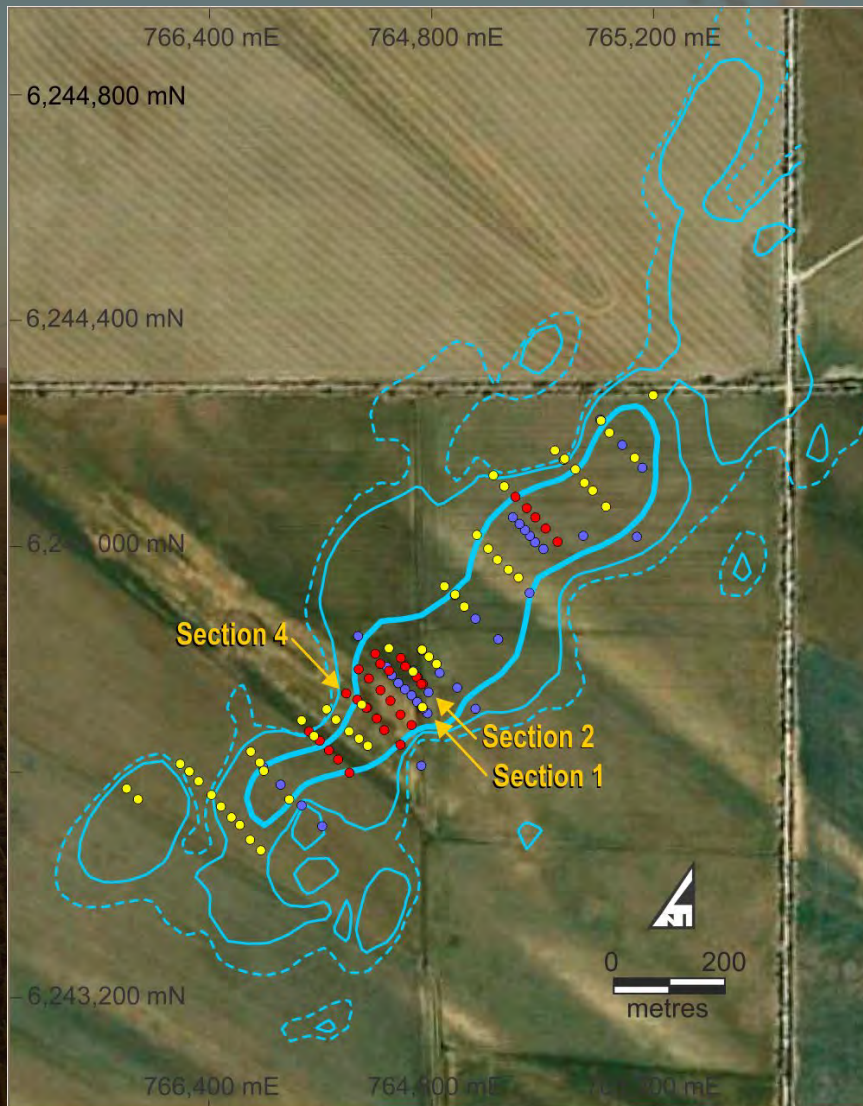
15,000oz Au @ 1.0g/t.

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

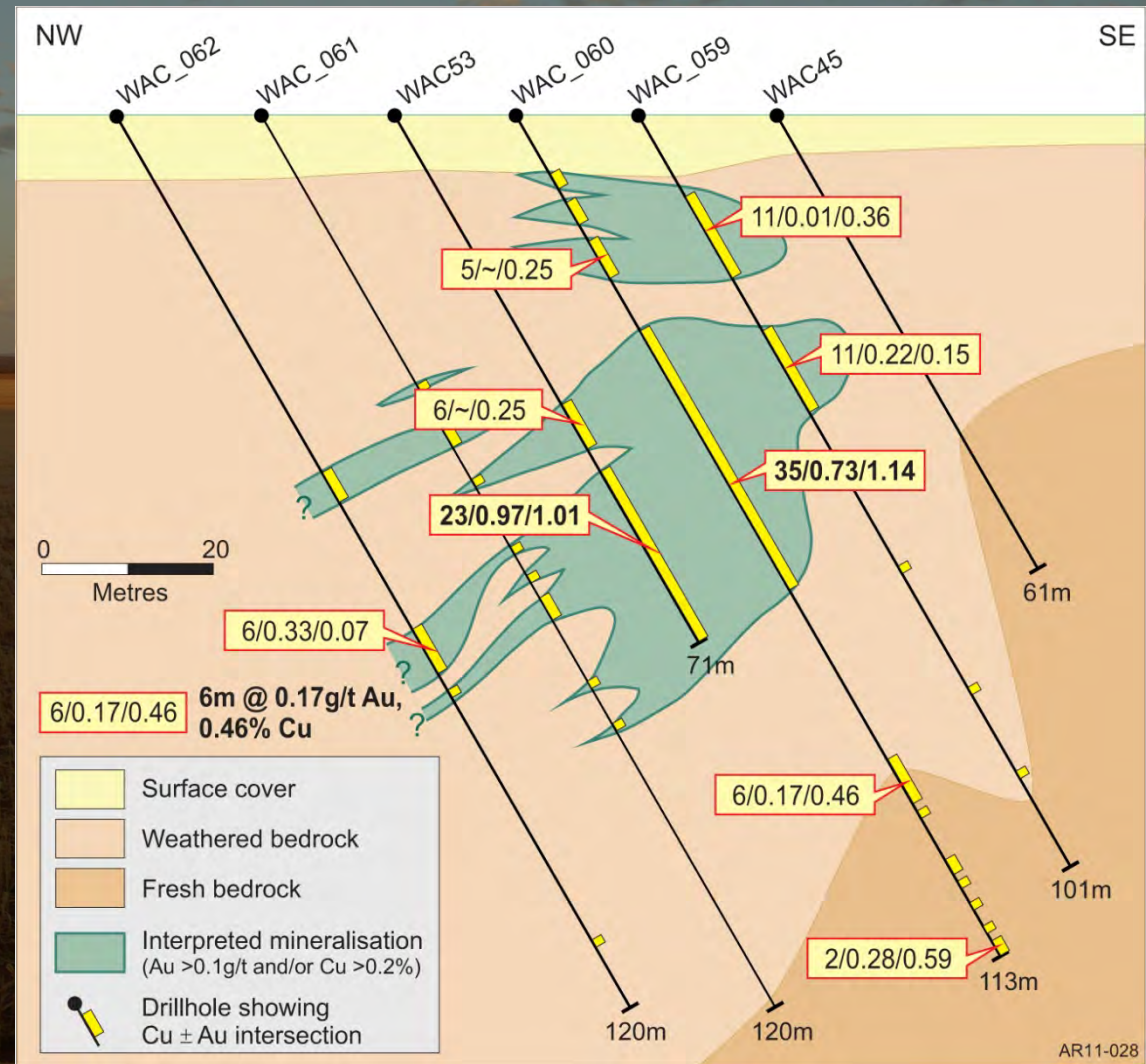
- 1.5 Au ppb
- 2.0 Au ppb
- 4.0 Au ppb

AR11-043

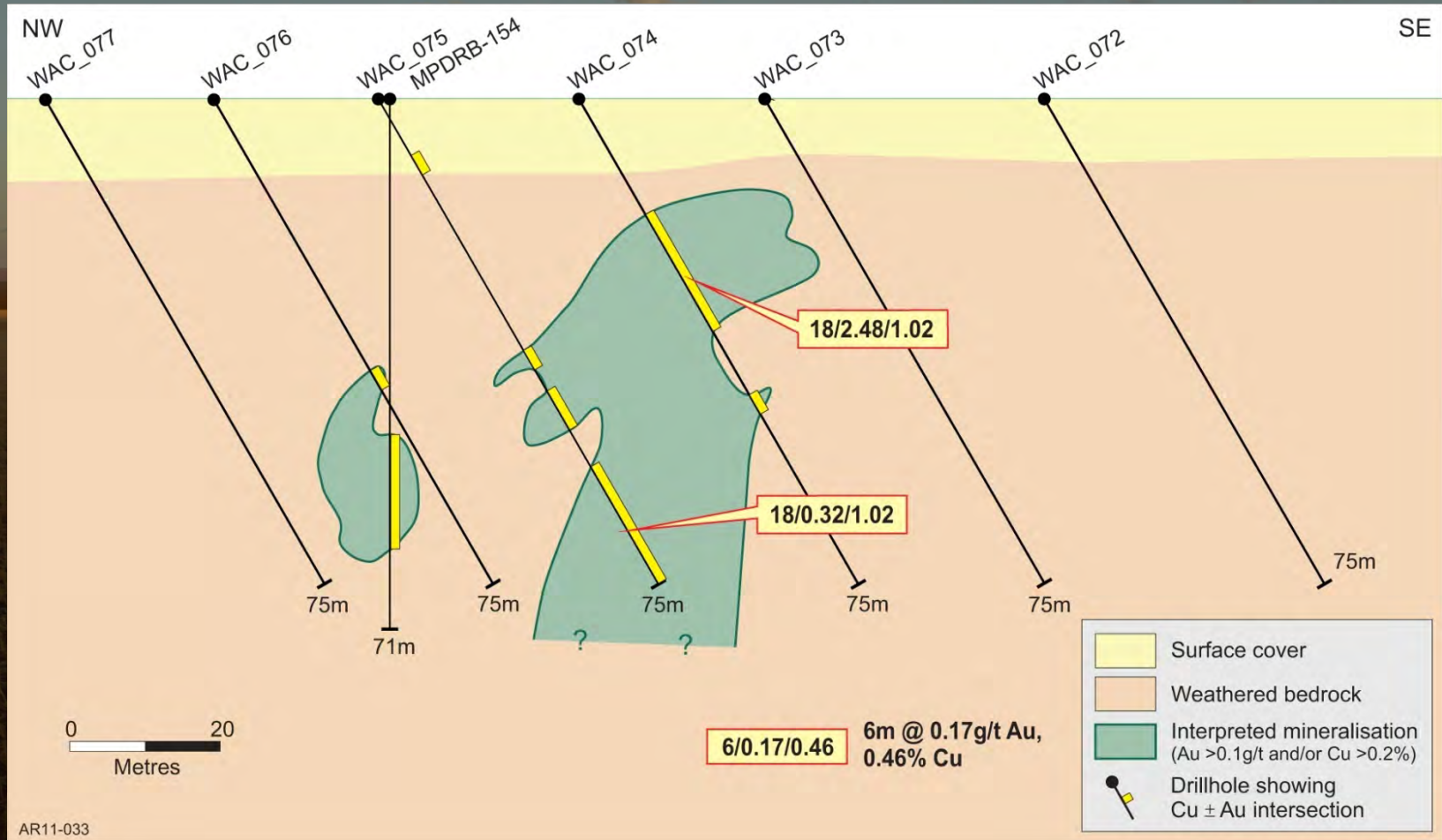
Willamulka Prospect – Section 2

Best copper and gold grades in thickest part of deposit.

Continuity across four/five adjacent drill sections confirmed.

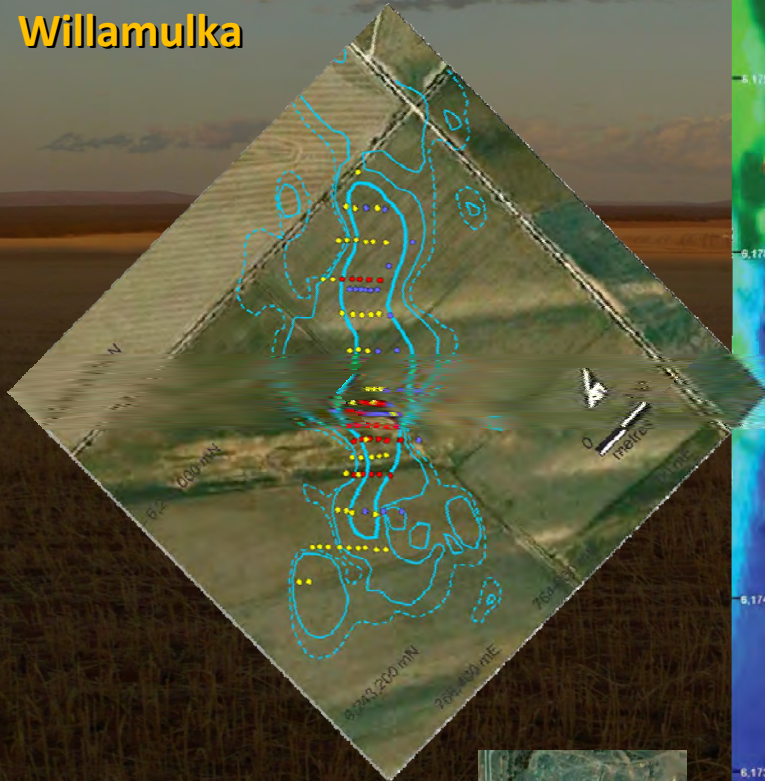


Willamulka Prospect – Section 4

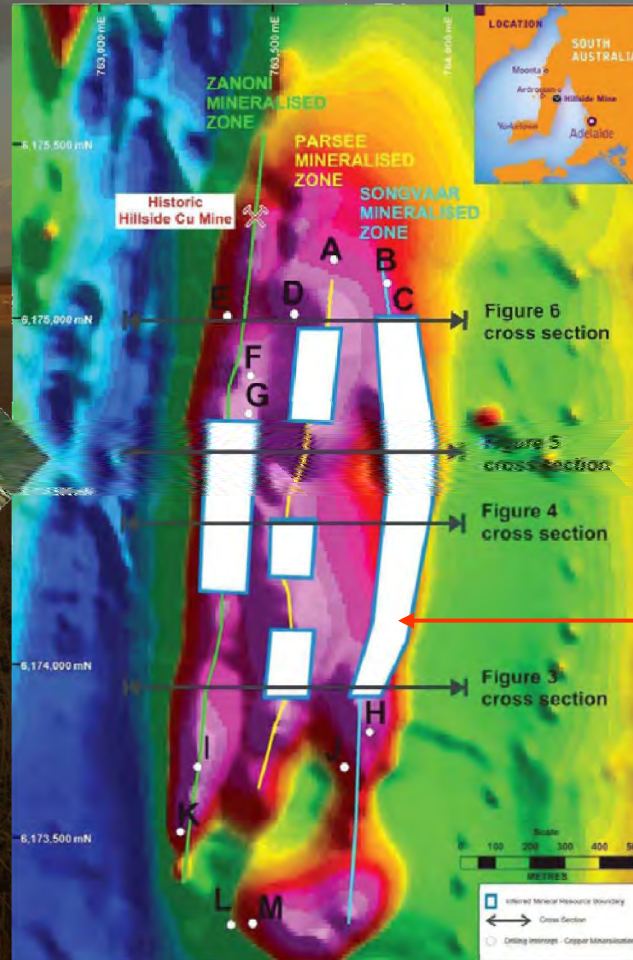


Willamulka at same scale as Hillside and Poona

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

Peninsula Resources Summary

- **Copper, Gold, Uranium focus (Gold and copper projects largely wholly owned).**
- **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.**
- **80% of discretionary expenditure for drilling.**
- **50% of exploration budget to Moonta Project.**
- **Large volume of assays (drill and geochem) to be released very shortly after listing.**



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