

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 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to Date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for		
(a) exploration and evaluation	(332)	(1,236)
(b) development	0	0
(c) production	0	0
(d) administration	(180)	(472)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	59	118
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)	7	0
Net Operating Cash Flows	(446)	(1,590)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	0	0
(b) equity investments	0	(105)
(c) other fixed assets	(22)	(24)
1.9 Proceeds from sale of:		
(a) prospects	0	0
(b) equity investments*	5,500	5,500
(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 (* includes \$500,000 GST proceeds)	5,478	5,371
1.13 Total operating and investing cash flows (carried forward)	5,032	3,781

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	5,032	3,781
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	0	0
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)	0	0
	Net financing cash flows	0	0
	Net increase (decrease) in cash held	5,032	3,781
1.20	Cash at beginning of quarter/year to date	2,407	3,658
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter (Refer Note 6 Page 5)	7,439	7,439

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	136
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 \$135,877 at 1.23 comprises consulting fees paid to related corporations of directors – ie J P Horan (\$29,160), C G Drown (\$80,467) plus directors fees – J P Horan (\$8,750), J den Dryver (\$8,750), K R Yates (\$8,750)

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 \$601,811

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	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	250
4.2 Development	0
Total	250

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	11	231
5.2 Deposits at call	7,428	2,176
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22) (Refer Note 6 Page 5)	7,439	2,407

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 3316	Beneficial Owner	100	0
	EL 3637	Beneficial Owner	100	0
	EL 3638	Beneficial Owner	100	0
	MC's 3843, 3844,3845, 3846, 3847, 3848	Beneficial Owner	49	0
6.2 Interests in mining tenements acquired or increased	Nil			

Appendix 5B
Mining exploration entity quarterly report

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				
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>			<i>Exercise price</i>	<i>Expiry date</i>
(Note 1)	3,300,000	Nil	55	14 November 2010
(Note 2)	150,000	Nil	35	19 December 2012
(Note 2)	500,000	Nil	30	30 March 2013
(Note 2)	350,000	Nil	4	16 December 2013
7.8 Issued during quarter	350,000	Nil	4	16 December 2013
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	225,000	Nil	20	22 December 2008
Cancelled during quarter	50,000	Nil	35	19 December 2012
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

Note 1. Options issued to directors as approved at shareholders' meeting.

Note 2. Options issued 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: 29 January 2009

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.
- 6 Cash at bank balance as at the 31 December 2008 includes \$500,000 payable to the ATO in February 2009 relating to GST charged on the sale of Eucla Basin assets in the December 2008 quarter.

SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2008

<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>Eyre Peninsula Uranium Joint Venture</i>	EL 4145	Pildappa	139	Eyre Energy Limited ¹	100 (Quasar Resources Pty Ltd earning 60%)
	EL 4163	Waverley	326	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 4191	Yantanabie	64	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 4214	Pinkawillinie	186	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3185	Thurlga	332	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3501 (Part)	Yaninee	768	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3546	Mount Ive	792	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3700	Cocata	106	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3833 (Part)	Corrobinnie	348	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60%)
	EL 3296	Wudinna Hill	42	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60% - cover only)
	EL 3743	Minnipa	184	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60% - cover only)
	EL 3705	Waddikee Rocks	700	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60% - cover only)
	EL 3833 (Part)	Corobinnie	1281	Eyre Energy Limited	100 (Quasar Resources Pty Ltd earning 60% - cover only)
<i>Eyre Peninsula Project</i>	EL 4191	Yantanabie	162	Eyre Energy Limited	100
	EL 3834	Verran	232	Eyre Energy Limited and Olliver Geological Services	90 - option to acquire 100 from Olliver Geological Services Pty Ltd
	EL 4186	Acraman	256	Eyre Energy Limited	100
	EL 3473	Yalanda Hill	568	Eyre Energy Limited	100
	EL 3501 (Part)	Yaninee	393	Eyre Energy Limited	100
	EL 3564	Kimba	320	Eyre Energy Limited and Olliver Geological Services	90 - option to acquire 100 from Olliver Geological Services Pty Ltd
	EL 3833 (Part)	Corrobinnie	863	Eyre Energy Limited	100
<i>Moonta Wallaroo Project</i>	EL 3733	Moonta-Wallaroo	767	Eyre Energy Limited	100
	EL 3733	Moonta Porphyry	106	Eyre Energy Limited	90 - option to acquire 100 from Breakaway Resources Limited
<i>Anabama Project</i>	EL 3816	Olary	176	Adelaide Exploration ² Limited	100
Northern Territory					
<i>Rover Project</i>	EL 7739	Rover	242	Adelaide Exploration Limited	100 (Newmont retain 70% buyback right)
	EL 8921	Rover North	77	Adelaide Exploration Limited	100 (Newmont retain 70% buyback right)
	ELA 25512	Rover East	6	Adelaide Exploration Limited	100 (Newmont retain 70% buyback right)