Rule 5.3

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	Quarter ended ("current quarter")
ACN 061 503 375	31 MARCH 2013

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	(354)	(1,548)
		(b) development	0	0
		(c) production	0	0
		(d) administration	(195)	(743)
1.3	Dividends received		0	0
1.4	Interest and other items of a similar nature received		36	111
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		(513)	(2,180)
	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	(88)	(107)
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		(88)	(107)
1.13	Total operating and investing cash flows (carried forward)		(601)	(2,287)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(601)	(2,287)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	0	1,943
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 – capital raising expenses	0	(145)
	Net financing cash flows	0	1,798
	Net increase (decrease) in cash held	(601)	(489)
1.20	Cash at beginning of quarter/year to date	3,027	2,915
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,426	2,426

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	102
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 $102,092 at 1.23 comprises salaries, director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

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 $25,082.

Financing facilities available

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	550
4.2	Development	0
4.3	Production	0
4.2	Administration	230
	Total	780

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	826	1,427
5.2	Deposits at call	1,600	1,600
5.3	Bank overdraft	0	0
5.4	Other (provide details)	0	0
	Total: cash at end of quarter (item 1.22)	2,426	3,027

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		Refer attached schedule		

+ See chapter 19 for defined terms.

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 *(description)*	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3	+Ordinary securities	188,693,162 ordinary shares 3,160,834 performance rights	188,693,162 ordinary shares -		Fully Paid -
7.4	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted, cancelled	Nil Nil			
7.5	+Convertible debt securities (*description)*	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options *(description and conversion factor)*	Nil	Nil	*Exercise price*	*Expiry date*
7.8	Issued during quarter	Nil			
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter Cancelled during quarter	500,000 Nil	Nil	*30*	*30 March 2013*
7.11	Debentures *(totals only)*	Nil			
7.12	Unsecured notes *(totals only)*	Nil			

Compliance statement

+ See chapter 19 for defined terms.

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.

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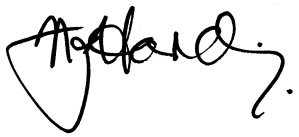

Print name: Nick Harding Date: 24 April 2013

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.

+ See chapter 19 for defined terms.

6.2 Interest in mining tenements acquired or increased

Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
EL 4145	Registered Owner	32.54%	100%
EL 4214	Registered Owner	32.54%	100%
EL 4263	Registered Owner	32.54%	100%
EL 4459	Registered Owner	32.54% (part)	100%
EL 4690	Registered Owner	32.54%	100%
EL 4792	Registered Owner	32.54%	100%
EL 4968	Registered Owner	32.54% (part)	100%
EL 5092	Registered Owner	32.54% (part)	100%
EL 5120	Registered Owner	32.54% (part)	100%

Explanatory Note

During the quarter, Corrobinnie Uranium Joint Venture party Quasar Resources Pty Ltd withdrew from the joint venture resulting in the ownership held by Adelaide Resources, through its wholly owned subsidiary Peninsula Resources Limited, reverting back to 100%.

SCHEDULE OF TENEMENTS AS AT 31 MARCH 2013

Project	Tenement	Tenement Name	Area km^2	Registered Holder or Applicant	Nature of Company's Interest %
South Australia					
Eyre Peninsula Project	EL 4145	Pildappa	139	Peninsula Resources Ltd [1]	100%
	EL 4186	Acraman	96	Peninsula Resources Ltd	100%
	EL 4214	Pinkawillinie	186	Peninsula Resources Ltd	100%
	EL 4263	Thurlga	332	Peninsula Resources Ltd	100%
	EL 4459	Wudinna Hill	42	Peninsula Resources Ltd	100%
	EL 4690	Yaninee	709	Peninsula Resources Ltd	100%
	EL 4781	Kimba	147	Peninsula Resources Ltd and Olliver Geological Services	90% - option to acquire 100% from Olliver Geological Services Pty Ltd
	EL 4792	Mount Ive	394	Peninsula Resources Ltd	100%
	EL 4968	Waddikee Rocks	466	Peninsula Resources Ltd	100%
	EL 5064	Verran	174	Peninsula Resources Ltd and Olliver Geological Services	90% - option to acquire 100% from Olliver Geological Services Pty Ltd
	EL 5092	Minnipa	184	Peninsula Resources Ltd	100%
	EL 5120	Corrobinnie	2037	Peninsula Resources Ltd	100%
Yalanda Hill Joint Venture	EL 4665	Yalanda Hill	230	Peninsula Resources Ltd	40% - Southern Uranium Limited 60%
	EL 4351	Yalanda East	144	Investigator Resources Limited	40% - Southern Uranium Limited 60%
	EL 4376	Carpie Puntha Hill	132	Investigator Resources Limited	40% - Southern Uranium Limited 60%
Moonta Copper Gold Project	EL 4961	Moonta-Wallaroo	713	Peninsula Resources Ltd	100%
	EL 4961	Moonta Porphyry	106	Peninsula Resources Ltd	90% - option to acquire 100% from Breakaway Resources Limited
Anabama Project	EL 4969	Olary	133	Peninsula Resources Ltd	100%
Northern Territory					
Rover Project	EL 27292	Rover North	39	Adelaide Exploration Pty Ltd[2]	100% (Franco-Nevada retain 70% buyback right)
	SEL 27372	Rover SEL	248	Adelaide Exploration Pty Ltd	100% (Franco-Nevada retain 70% buyback right)
Queensland					
Drummond Gold Project	EPM 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.