



## Australian Securities Exchange Announcement

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Tuesday 29 September 2009

Company Announcements Office  
Australian Securities Exchange Limited  
PO Box H224  
Australia Square NSW 1215

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### Share Placement Raises \$2.28 Million

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The Directors of Adelaide Resources Limited (ASX: ADN) are pleased to announce that the Company has placed 12,000,000 ordinary shares with sophisticated investor clients of Bell Potter Securities Limited at an issue price of \$0.19 per share.

The placement will raise gross proceeds of \$2.28 million. The number of shares to be issued under the placement represents less than 15% of the Company's currently issued capital and consequently shareholder approval under ASX Listing Rule 7.1 will not be sought. An Appendix 3B New Issue Announcement will be forwarded shortly and application will be made for quotation of the new shares.

The Company also intends to conduct a Shareholder Share Purchase Plan (SPP) to raise additional funds. A further announcement will be made in this regard.

The funds raised from the placement and the SPP will be directed to significantly increasing the Company's exploration program at the Rover Gold-Copper Project, located near Tennant Creek in the Northern Territory.

Recent exploration drilling at the Company's Rover 4 prospect has intersected substantial copper and/or gold mineralisation. Additionally, on 10 September, neighbouring explorer Westgold Resources Limited (ASX code: WGR) announced high grade gold and copper drill intersections at its Rover 1 prospect, some of which persist to within metres of one of Adelaide Resources' Rover tenements.

The fundraising will ensure that Adelaide Resources has the financial capacity to mount an aggressive exploration program at Rover for the remainder of the 2009 field season, and throughout 2010.

Shareholders and potential investors are advised that an update on the company's activities has also been released to the market today.

Yours sincerely

**Chris Drown**  
Managing Director