



Australian Securities Exchange Announcement

1 October 2009

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

2009 Share Purchase Plan

Adelaide Resources Limited (**ADN**) is pleased to announce that it will conduct a Share Purchase Plan (**SPP**) to provide eligible shareholders with an opportunity to subscribe for new fully paid ordinary shares in the capital of ADN (**New Shares**) in parcels of \$2,000, \$5,000, \$10,000 or a maximum of \$15,000, without paying brokerage.

Participation in the SPP is optional and is open to eligible shareholders who, at Tuesday 6 October 2009, are registered as holders of fully paid ordinary ADN shares and whose address on the share register is in Australia or New Zealand.

The issue price per share under the SPP will be \$0.19, which is a 19.5% discount to the volume weighted average market price of fully paid ordinary ADN shares sold on ASX during the five trading days immediately preceding the date of this announcement.

A maximum of \$3 million worth of New Shares will be issued. The company may scale back applications under the SPP if the total value of the New Shares applied for exceeds \$3 million. If there is a scale back, New Shares will be allotted at the sole discretion of the Board of Directors. The SPP will not be underwritten.

The funds raised from 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 throughout 2010.

Key Dates

Record date to determine shareholder entitlement	6 October 2009
Offer despatched to shareholders	12 October 2009
Offer closes	2 November 2009
Anticipated allotment of shares	11 November 2009

Shareholders who may be eligible to participate in the SPP will be mailed the SPP terms and conditions and a letter inviting them to participate. Shareholders are encouraged to read the terms and conditions carefully and if in any doubt about whether or not to participate in the SPP, to consult a professional adviser. Adelaide Resources is not providing investment advice or making any recommendation in relation to the SPP.

Enquiries should be directed to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.

Yours sincerely



Chris Drown
Managing Director