

Adelaide Resources Limited: Share Placement Completed to Advance Gold Projects

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Adelaide, Australia - Adelaide Resources (ASX:ADN) has received commitments from professional and sophisticated investors to raise \$816,050 before costs to advance the Barns resource and Drummond exploration targets.

- A total of 44,416,232 ordinary shares, which is inclusive of 1,466,232 incentive shares to participating brokers, are to be issued within the Company's placement capacity under ASX Listing Rule 7.1 and hence not subject to shareholder approval.

- The share issue price for the placement is 1.9 cents per share.

- The funds raised under the placement will be primarily used to undertake metallurgical test work and assessment of development options for the Barns gold deposit following the release of the maiden JORC 2012 Mineral Resource announced today. This includes further exploration to potentially increase the resource inventory at Barns and the nearby gold prospects at the Company's 100% owned Eyre Peninsula Gold Project in South Australia.

- Funds are also to be allocated to conduct the first ever drill testing of the large well-preserved epithermal gold-bearing vein system at the Bunyip prospect at the Company's 100% owned Drummond Gold Project in North Queensland.

- Low cost sampling for lithium at each of the Company's recently acquired hard rock lithium targets in the Northern Territory and West Australia, and lithium brines in South Australian salt lakes currently under application is also planned.

- Novus Capital Limited acted as broker for the offer.

About Adelaide Resources Limited:

[Adelaide Resources Ltd.](#) (ASX:ADN) is an Australian Securities Exchange listed company focusing on mineral exploration for gold, copper and lithium deposits. The company has built a highly prospective exploration portfolio of projects covering 7,969 sq kms within 21 exploration licences located in South Australia, Queensland, Western Australia and the Northern Territory. Adelaide Resources was incorporated on 23 December 1993 and subsequently listed on the ASX on 11 September 1996. The company's head office is in Adelaide, South Australia.

Adelaide Resources' vision is to be a sustainable minerals exploration company providing shareholders with risk managed discovery, development and mining opportunities.

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