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Australian Securities Exchange Announcement

29 October 2012

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

SHARE PLACEMENT TO RAISE $1.1 MILLION FOR FURTHER EXPLORATION

The Directors of Adelaide Resources Limited (ASX: ADN) are pleased to announce that the Company has placed 24,568,673 ordinary shares with professional and sophisticated investors at an issue price of 4.5 cents per share. The issue has been undertaken at the same price as that offered to ADN shareholders under the recently completed Share Purchase Plan which was finalised during August.

The Placement will raise gross proceeds of $1.106 million. The number of shares to be issued under the Placement represents 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 funds raised from the Placement will be primarily directed to the Company's exciting 100% owned Paskeville copper prospect on the Moonta Copper Gold Project on the Yorke Peninsula of South Australia. Drilling in the first half of 2012 discovered a coherent body of low to moderate grade copper mineralisation with a strike length of 300 metres and widths ranging from 15 metres to over 130 metres. The prospect remains open along strike and at depth and is to be further targeted by an imminent diamond drilling program. In addition, results from a recently completed helicopter-borne airborne electromagnetic survey have added confidence in the quality of a number of additional targets at Paskeville planned for drilling in the first quarter of 2013.

Yours sincerely

Chris Drown
Managing Director