Adelaide Resources Limited
69 King William Road Unley SA 5061 * PO Box 1210 Unley BC SA 5061
61 8 8271 0600 tel
61 8 8271 0033 fax
adres@adelaideresources.com.au email
www.adelaideresources.com.au web
75 061 503 375 ABN

Australian Securities Exchange Announcement

3 June 2013

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

SHARE PLACEMENT TO RAISE $1.2 MILLION FOR FURTHER EXPLORATION

The Directors of Adelaide Resources Limited (ASX: ADN) are pleased to announce that the Company has placed 16,462,448 ordinary shares with professional and sophisticated investors at an issue price of 7.3 cents per share raising gross proceeds of $1.202 million.

The shares to be issued under the Placement represent the amount available for issue under the 10% Placement Facility as stipulated by Listing Rule 7.1A and as approved by shareholders at the Company's AGM held on 27 November 2012. Consequently no additional shareholder approval will 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 Alford West copper gold prospect within the Moonta Copper Gold Project on the Yorke Peninsula of South Australia.

Drilling earlier this year has discovered exceptional shallow, high grade copper and gold intersections across 300 metres of a 3200 metre long auger geochemical anomaly identified at Alford West. Some of the exceptional results include 20 metres at 4.20% copper and 0.27g/t gold from 32 metres downhole, and 45 metres at 1.55% copper and 1.81g/t gold from 15 metres downhole to end of hole. These results are additional to a number of significant historical drill hits achieved by past explorers at Alford West. The prospect remains open along strike and at depth.

A second round of aircore drilling commenced on 27 May to test the strike length at the prospect out from 300 metres to approximately 1100 metres with a number of new holes to be drilled under very significant levels of known shallow copper mineralisation. Drill samples will be scanned using a Field Portable X-Ray Florescence instrument to determine any early indications of copper mineralization, with first laboratory assays anticipated to be available towards the end of the month.

Yours sincerely

Chris Drown
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, who is a Member of The Australasian Institute of Mining and Metallurgy and who consults to the company on a full time basis. Mr Drown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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