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Australian Securities Exchange Announcement

15 August 2013

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

SHARE PURCHASE PLAN RAISES OVER $1.7 MILLION

The Directors of Adelaide Resources Limited (**ASX:ADN**) are pleased to announce that a total of approximately $1.74 million was raised from shareholders through the Share Purchase Plan ("**SPP**") which closed on 12 August 2013. The Board considers this to be an exceptional result given the current difficult equity market conditions and an endorsement of the Company's quality tenement portfolio and exploration strategy.

In addition to current cash reserves, the funds raised through the SPP will allow Adelaide Resources to further the exploration effort at the highly promising 100% owned high grade Alford West copper prospect. Some funds will also be directed to progress other targets located within the Moonta Copper Gold Project on South Australia's Yorke Peninsula, to recommencing exploration activities on SA's Eyre Peninsula, and to undertake initial field work at the Glenroy Project in North Queensland.

Drilling at Alford West is currently scheduled to recommence early next week to complete the Stage Two drilling program. Results from this drilling are anticipated to be available towards the end of September.

Final allotment of shares and the associated issue of the Appendix 3B as a result of the SPP is expected to occur no later than 23 August 2013 after all cheques received have been cleared and final allocation of shares has been completed.

The Board of Adelaide Resources thanks all shareholders who participated in the SPP for their continuing support of the Company and its promising projects.

Yours sincerely

Chris Drown
Managing Director