



Australian Securities Exchange Announcement

21 May 2014

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

Research Report on Adelaide Resources by Breakaway Research

Adelaide Resources Limited is pleased to announce that it has received a copy of an independent research report on the Company from Breakaway Research (analyst: Andrew McLeod).

The full report has been placed on the Company's website at: www.adelaideresources.com.au

Breakaway Research is an independent research company. It is a member of the Breakaway Investment Group – an Australian financial services company that specialises in the resource sector providing funds management, equity research and corporate advisory services.

The research report was commissioned by Adelaide Resources.

Yours sincerely

Chris Drown
Managing Director