



14 June 2005

Company Announcements Office
Australian Stock Exchange Limited
PO Box 11224
Australia Square NSW 2000

Share Placement

The Directors of Adelaide Resources Limited are pleased to announce that the Company has placed 2,000,000 shares with clients of Bell Potter Securities Limited at an issue price of \$0.26 per share.

The placement will raise gross proceeds of \$520,000.

Following the placement the Company will have 65,530,960 shares on issue and cash and liquid investments in the order of \$3.6 million.

The funds raised by the placement will, together with a portion of existing funds, be directed towards the Company's recently announced [Rover Gold-Copper Project](#) near Tennant Creek in the Northern Territory.

The Rover Project, acquired from Newmont Gold Exploration Pty Ltd earlier this year, covers an underexplored 30 kilometre long zone with geology identical to the gold productive sectors of the five million ounce Tennant Creek goldfields. Largely for access reasons the Rover area has been preserved from modern exploration for twenty three years.

A number of prominent magnetic ironstone targets have been selected for drilling later this year following the completion of ground geophysical surveys.

An Appendix 3B New Issue Announcement will be forwarded shortly and application will be made for quotation of the new shares.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Horan', written in a cursive style.

John Horan
Director / Company Secretary