



Australian Securities Exchange Announcement

18 December 2007

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

SHARE PURCHASE PLAN RAISES \$1.58 MILLION

The Directors of Adelaide Resources Limited ("Adelaide Resources"), (**ASX Code: ADN**) are pleased to announce that funds totalling \$1.58 million have been raised through the offer under the company's Shareholder Share Purchase Plan announced on 12 November 2007.

Allotment of shares issued under the plan will be completed by close of business today. Eligible shareholders who participated have been allocated the full number of shares applied for. Participating shareholders will shortly receive a holding statement via post confirming the number of shares allotted to them.

This capital raising, together with existing funds on hand, places the company in a sound position to continue its exploration programs in South Australia and Northern Territory. Funds raised through the Shareholder Share Purchase Plan are to be directed to the further exploration of the company's promising copper-gold and uranium prospects.

Yours sincerely

Chris Drown
Managing Director

For further information contact Chris Drown, on (08) 8271 0600 or admin@adelaideresources.com.au

About Adelaide Resources Limited: Adelaide Resources Limited is a public company involved in minerals exploration which listed on the Australian Stock Exchange in 1996 (Code: ADN). The company is based in Adelaide, South Australia and has exploration projects in South Australia and Northern Territory. It is currently involved in the search for gold, copper, mineral sands, uranium and iron ore. It has a 49 per cent interest in the Colona Joint Venture and an interest in the Tripitaka zircon deposit discovered in the Eucla Basin mineral sand province. For more information please visit the company's website at www.adelaideresources.com.au.