



## Australian Securities Exchange Announcement

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18 February 2008

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

### Execution of Warramboos Iron Project Sale Agreement

Adelaide Resources Limited is pleased to announce that it has executed a Sale Agreement with Iron Road Limited to vend the Warramboos Iron Project into that company. The Sale Agreement formalises the Memorandum of Understanding executed between the parties and announced on 30 November 2007.

Iron Road seeks to raise \$5 million through the issue of 25 million 20 cent shares with the offer currently scheduled to open in February 2008. A successful capital raising would enable the company to list on the ASX around April 2008.

Consideration for the sale is 21 million shares in Iron Road which will result in Adelaide Resources holding approximately 40% of the issued capital of the new company upon listing.

Adelaide Resources will seek shareholder approval to distribute the Iron Road shares it receives to its shareholders by way of an in-specie return of capital, a move that will place the value of this transaction directly in the hands of shareholders.

The sale is conditional upon the granting of Ministerial approval, and Iron Road Limited being admitted to the official list of the Australian Securities Exchange no later than 30 June 2008.

Iron Road is well advanced in relation to the drafting of its prospectus and further advice to shareholders in regard to this transaction, including a time table of important dates related to the dealing, will be made at an appropriate time.

**Chris Drown**  
Managing Director