



Australian Securities Exchange Announcement

21 April 2008

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

Iron Road Limited Prospectus Lodged with ASIC

On 18 February 2008, Adelaide Resources Limited announced it had executed a Sale Agreement in which it had agreed to sell its interest in the Warramboe Iron Project to Iron Road Limited, subject to Iron Road's successful listing on the Australian Securities Exchange (ASX).

Iron Road has advised Adelaide Resources that it lodged its prospectus with ASIC on Friday 18 April. Adelaide Resources is pleased to advise the following information relating to the planned listing of Iron Road Limited on the ASX.

Priority Offer to Adelaide Resources shareholders

Iron Road Limited is offering Adelaide Resources shareholders who own at least 8000 shares as of 5:00pm CST on Wednesday 23 April 2008 ("Qualifying Shareholders") the opportunity to subscribe for Iron Road Limited shares through a Priority Offer. A pool of 7.5 million Iron Road Limited shares (30% of the Initial Public Offering) has been set aside for the Priority Offer.

Allocation of shares under the Priority Offer will be entirely at the discretion of the directors of Iron Road Limited. Iron Road's directors have indicated that it is their intention that as many Qualifying Shareholders as possible who apply under the Priority Offer receive at least the minimum allocation of 10,000 Iron Road shares (\$2,000).

Distribution In-specie

Adelaide Resources will hold 21 million shares in Iron Road upon its listing. Adelaide Resources intends to hold a shareholder meeting to seek approval to distribute, by way of an in-specie return of capital, these 21 million Iron Road shares to Adelaide Resources' shareholders on a pro-rata basis. Shortly after Iron Road lists, a Notice of Meeting will be sent to all Adelaide Resources' shareholders, with the meeting anticipated to take place within two months of the listing of Iron Road. The company is seeking tax rulings from the ATO to clarify the taxation issues relating to the proposed in-specie distribution.

Advice to Adelaide Resources shareholders wishing to apply for Iron Road Shares

A copy of the Iron Road prospectus will be sent to all Qualifying Adelaide Resources' shareholders together with a personalised Priority Offer Application Form.

Qualifying Shareholders seeking to invest in Iron Road are advised to apply for shares by completing the Priority Offer Application Form.

Any Adelaide Resources' shareholder, whether a Qualifying Shareholder or not, may apply for Iron Road shares by completing the Public Offer Application Form contained within the prospectus. Iron Road's prospectus, including the Public Offer Application Form, will also be available to download in electronic form from its website at www.ironroadlimited.com.au once the offer opens.

It is recommended that prospective investors read the Prospectus in its entirety and seek professional investment advice. Applications will only be accepted on a printed application form issued together with the Iron Road Limited prospectus.

Anticipated Iron Road IPO and listing Timetable

Iron Road Limited prospectus lodged with ASIC	18 April 2008
Record date for Priority Offer to ADN shareholders	23 April 2008
Iron Road IPO - Opening Date	28 April 2008
Closing Date for Priority Offer to ADN shareholders	19 May 2008
Iron Road IPO - Closing Date	26 May 2008
ASX Listing Date of Iron Road Limited	9 June 2008

These dates are indicative only and may be subject to change, including early closure of the Offer.

Iron Road Board

Iron Road Limited has recently appointed Dr John McKee as Chairman of the Board. Dr McKee is a senior executive with a significant record of achievement in the resources and energy sectors throughout Australia and internationally.

Major industry roles include Finance Director of Shell Oil South Africa Ltd, Executive Director and Chief Operating Officer of SANTOS Ltd, Managing Director of Petroleum Management Associates and Corporate Finance Director of Telstra Ltd.

Government appointments have included Chairman of the State Energy Commission of Western Australia (SECWA), Coordinator General of the State Development Ministry of Western Australia (Ministry of Economic Development and Trade) and Resources Advisor to the South Australian Government.

Dr McKee joins Andrew Stocks (Managing Director) and Mr Matthew Keegan (Non-Executive Director) on the Board of Iron Road. Mr Stocks is a mining engineer with over 20 years of technical, managerial and corporate experience in the mining industry, while Mr Keegan is a geologist of 15 years with a wide range of experience including the iron ore industry. Respected corporate advisor and accountant, Mr Graham Anderson, will act as Iron Road's Company Secretary.

For further details contact:

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Adelaide Resources Limited

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About Adelaide Resources Limited: Adelaide Resources Limited is a public company based in Adelaide, South Australia listed on the Australian Stock Exchange (Code: ADN) involved in minerals exploration. The company has 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. Since its public listing in 1996, Adelaide Resources' exploration projects have been located in South Australia and the Northern Territory. The company's current projects, located in the Gawler Craton SA, and the Tennant Creek area NT, involve the search for gold, copper, mineral sands, uranium and iron ore. For more information please visit the company's website at www.adelaideresources.com.au .