



Australian Securities Exchange Announcement

11 July 2008

Company Announcements Office
Australian Securities Exchange Limited
PO Box H224
Australia Square NSW 2000

Re: Letter to Shareholders

We attach a covering letter to shareholders enclosing a Notice of Meeting for a General Meeting of Shareholders to be held on Tuesday, 12 August 2008.

The Notice of Meeting and Proxy Form were lodged with ASX on 3 July 2008

Yours faithfully

John Horan
Director and Company Secretary

Adelaide Resources Limited

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Dear Shareholder

Enclosed is a Notice of Meeting for a General Meeting of Shareholders to be held on Tuesday, 12 August 2008.

The business of the meeting will be to consider a resolution which, if passed, will enable Adelaide Resources Limited to distribute in-specie to shareholders the 21 million fully paid ordinary shares the Company holds in Iron Road Limited. The distribution is proposed on the basis of one (1) Iron Road share for every four (4) ordinary shares in the Company held on 19 August 2008, subject to the terms and conditions described in the Explanatory Memorandum accompanying the Notice.

This resolution follows the successful listing of Iron Road Limited on the Australian Securities Exchange (ASX) on 10 June 2008 and the commencement of trading in its shares on 12 June 2008.

You are aware that Iron Road Limited has acquired Adelaide Resources Limited's Warrambo exploration licence by issuing the Company 21 million ordinary shares in Iron Road. Under the sale agreement the Company agreed to undertake an in-specie distribution of those 21 million shares to its shareholders, subject to shareholder approval.

Shareholders are encouraged to read the Notice of Meeting and Explanatory Statement carefully and attend and vote at the General Meeting of Shareholders.

Alternatively, you may choose to cast your vote by completing the enclosed Proxy Form and either mail it in the enclosed reply paid envelope or lodge it in accordance with the instructions on the Proxy Form or in the Notice of Meeting.

The Board of Adelaide Resources is delighted with the successful listing of Iron Road and its subsequent performance on the ASX. With the Iron Road initiative now reaching a conclusion the Company looks forward to focusing its efforts on exploration for gold, copper, uranium and mineral sands in South Australia and the Northern Territory.

Yours sincerely

Paul J Dowd
Chairman