



Australian Securities Exchange Announcement

11 November 2008

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

EUCLA BASIN ASSET SALE COMPLETED

On 8 October 2008, Adelaide Resources announced that it had agreed to sell its Eucla Basin assets to Iluka Resources Limited for \$5 million cash. The sale was subject to the completion of legal due diligence and the granting of Ministerial consent to the transfer of the mineral tenements that were the subject of the transaction.

The Directors of Adelaide Resources advise that the sale conditions have now been satisfied and settlement occurred earlier today.

Receipt of the sale consideration has boosted the company's level of cash and liquid investments to approximately \$7.5 million. This strong cash balance places the company in a sound financial position, negating the need for fundraising in the near term, while allowing it to actively pursue opportunities created by the prevailing market.

For further details contact Chris Drown (Managing Director): Ph (61 8) 8271 0600; Mobile 0427 770 653

Yours faithfully

Chris Drown
Managing Director