



Australian Securities Exchange Announcement

31 March 2009

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

PRIVATE TAX RULING

Adelaide Resources Limited advises that the Company has received a favourable Private Ruling from the Australian Taxation Office (ATO) on the tax consequences for the Company in relation to the in-specie distribution to shareholders of shares and options it held in Iron Road Limited (IRD). The distribution was made on 2 December 2008.

The Private Ruling follows the favourable Class Ruling of 17 December 2008 regarding the tax consequences for shareholders of the in-specie distribution.

Yours faithfully

John P Horan
Director / Secretary