



Australian Securities Exchange Announcement

29 December 2010

Company Announcements Office
Australian Securities Exchange Limited
PO Box H224
Australia Square NSW 1215

Share Purchase Plan Raises \$3.1 Million

The Directors of Adelaide Resources Limited ("**Adelaide Resources**" or "**the Company**") (**ASX Code: ADN**) are pleased to announce that in addition to the Placement advised on 29 November 2010 to raise \$3.05 million, Adelaide Resources has raised an additional \$3.124 million through a successful Share Purchase Plan ("**SPP**") which closed on 17 December 2010.

Total cash reserves of Adelaide Resources now exceed \$10 million allowing the Company to continue its aggressive drilling program throughout 2011 and into 2012 at its Rover Gold-Copper Project, located near Tennant Creek in the Northern Territory, along with allocating funds to the Moonta Copper-Gold Project on the Yorke Peninsula in South Australia, where exploration is scheduled to recommence in January 2011, in addition to meeting costs associated with the planned spin-off in 2011 of Peninsula Resources Limited.

A total of 16,886,328 shares have been allotted today as a result of the SPP with an expected date of quotation of these shares of 30 December 2010 along with the dispatch of holding statements on 31 December 2010.

Yours sincerely

Chris Drown
Managing Director