



Australian Securities Exchange Announcement

Wednesday 20 April, 2011

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

Peninsula Resources Prospectus Lodged

The Directors of Adelaide Resources Limited (“Adelaide Resources”) are pleased to announce that the Prospectus for the float of its 100% owned subsidiary Peninsula Resources Limited (“Peninsula Resources”) was lodged late yesterday with ASIC. A listing application for Peninsula Resources Limited was also lodged late yesterday with the Australian Securities Exchange (ASX).

Background

In November 2010, Adelaide Resources announced its intention to separate the existing corporate entity into two focused companies, with Adelaide Resources to retain the flagship Rover Project near Tennant Creek (NT) and the company’s other assets placed into Peninsula Resources, with the public float of Peninsula effected in the first half of 2011.

Adelaide Resources directors believe the transaction will benefit the company by:

- Ensuring that Adelaide Resources can fully participate in any consolidation of activities or tenements in the Tennant Creek area, which may take place as a result of the recommencement of mining activities in the area by one or more companies;
- Eliminating the capital allocation conflict between the Rover Project and the emerging South Australian projects intended to be floated as part of Peninsula;
- Assisting in the recognition by the market of the value in the Company’s non-Rover assets by facilitating a focused and well funded ownership entity.

Andrew Brown, the Chairman of Adelaide Resources, noted that the Peninsula proposal “is a carefully considered corporate transaction designed to unlock value for shareholders and ensure that our company can properly decide its strategic destiny and those of its assets”.

Peninsula Resources IPO

Peninsula Resources is seeking to raise \$6 million through the issue of 24 million shares at 25 cents each. The minimum subscription is \$5 million and there is also the ability to accept oversubscriptions to raise \$7 million. The offer consists of a Public Offer and a Priority Offer to

eligible Adelaide Resources shareholders. On listing, Peninsula Resources will have 55.35 million shares on issue. Bell Potter Securities has been appointed lead broker to the offer.

The board of directors of Peninsula Resources is a balanced and highly experienced team consisting of individuals with histories of corporate and technical success, and comprises:

- Andrew Brown - Non-executive Chairman
- Chris Drown - Managing Director
- Nick Harding - Finance Director and Company Secretary
- Michael Hatcher - Non-executive Director

Peninsula Resources has six projects assembled by Adelaide Resources which secure 7,600 sq. km. in South Australia and Queensland. Each of the projects is prospective for one or more of gold, copper or uranium. Exploration conducted by Adelaide Resources and its joint venturers has advanced these projects to the point where drilling has confirmed the presence of potentially significant copper, gold or uranium mineralisation at a number of Peninsula's prospects.

Peninsula's flagship project is the Moonta Copper Gold Project located on the Yorke Peninsula in South Australia. To make best use of the post-harvest/pre-sowing break in cropping activities, and to honour a commitment to its shareholders, Adelaide Resources agreed to fund a significant portion of Peninsula's 2011 Moonta Project exploration program prior to its listing, subject to the costs being reimbursed upon the successful float of Peninsula.

Results to hand for this 2011 Moonta exploration effort, which included a significant program of aircore drilling, has confirmed the discovery of a shallow copper-gold deposit at the Willamulka Prospect located in a 100% owned part of the Moonta project tenement.

Priority Offer

Peninsula Resources is offering Adelaide Resources shareholders holding shares as at 5.00 pm CST (Adelaide Time) on 4 May 2011 ("Eligible Shareholders") the opportunity to subscribe for Peninsula Resources shares through a Priority Offer. A pool of 8 million shares (33.3% of the float) has been set aside for the Priority Offer.

A copy of the Peninsula Resources prospectus accompanied by a personalised Priority Offer Application Form will be mailed to all Adelaide Resources shareholders in the week commencing 9 May. The Priority Offer closes on 26 May 2011.

Allocation of shares under the Priority Offer will be entirely at the Directors' discretion, with consideration given to issues of shareholder spread and the number of Adelaide Resources shares held by Priority Offer applicants. It is the Directors' intention that as many Eligible Shareholders as possible receive at least the minimum allocation of 8,000 Peninsula Resources shares (\$2,000).

Adelaide Resources shareholders may also apply for Peninsula Resources shares under the public offer.

Distribution In-specie

Upon listing of Peninsula Resources, Adelaide Resources (and its wholly owned subsidiary Adelaide Exploration Pty Ltd) will hold 30 million shares in that company. Adelaide Resources intends to hold a shareholder meeting within two months of Peninsula Resources listing to seek approval to distribute approximately 24.1 million Peninsula Resources shares to Adelaide Resources shareholders by way of a pro rata in-specie capital return.

It is envisaged that shareholders of Adelaide Resources, at a record date being seven business days after the shareholder meeting is held to approve the capital return, will receive one Peninsula Resources share for every six Adelaide Resources shares held.

The distribution in-specie will be subject to receiving a favourable class ruling from the Australian Taxation Office (ATO). Adelaide Resources has lodged an application seeking this class ruling with the ATO.

Anticipated IPO Timetable

Record Date for Priority Offer	4 May 2011
Offer Opening Date	5 May 2011
Priority Offer Closing Date	26 May 2011
Public Offer Closing Date	3 June 2011
Listing Date of Peninsula Resources	20 June 2011

These dates are indicative only and may be subject to change, including early closure of the offer. A copy of the Peninsula Resources prospectus will be sent to all Adelaide Resources shareholders together with a personalised Priority Offer Application Form. The Peninsula Resources prospectus will also be available on the company's website at www.peninsularesources.com.au

Applications for shares can only be made on the Priority Offer Application Form or the application form included in the prospectus.

Yours faithfully



Chris Drown
Managing Director

Enquiries should be directed to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.