



Australian Securities Exchange Announcement

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

IPO of Peninsula Resources Limited withdrawn

As a result of adverse market conditions, especially in the smaller resources sector, the Directors of Peninsula Resources Limited ("PRL") have resolved to withdraw the initial public offering of shares in PRL. All investors who have applied and paid for shares will have their application monies refunded.

As a consequence, the Directors of Adelaide Resources Limited ("Adelaide") will not proceed with the proposed in-specie distribution of over 80% of Adelaide's interest in PRL.

The Directors of PRL and Adelaide note that the S&P/ASX Small Resources index has fallen by 17.8% between 11 April 2011 and 15 June 2011, during which time the pricing of PRL's IPO was set and the Replacement Prospectus dated 2 May 2011 was in the public domain.

Adelaide remains in a strong position with \$9.1million of working capital as at 31 May 2011, the Rover project near Tennant Creek where the 2011 exploration drilling program has recently commenced, plus the now retained ownership of the PRL assets, notably the Moonta Copper Gold Project on the Yorke Peninsula in South Australia.

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