



## NOTICE OF 2011 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ADELAIDE RESOURCES LIMITED ("the Company") WILL BE HELD AT THE STAMFORD PLAZA, 150 NORTH TERRACE, ADELAIDE ON TUESDAY 22 NOVEMBER 2011 AT 11.00 A.M.

### ORDINARY BUSINESS

#### 1. Financial and other Reports

To receive and consider the financial report and the reports of the Directors and the Auditor in respect of the financial year ended 30 June, 2011.

#### 2. Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June, 2011.

*Note - the vote on this item is advisory only and does not bind the Directors or the Company.*

#### Voting Exclusion Statement

In accordance with recent amendments to the Corporations Act 2001 which came into effect on 1 July 2011, the Company will disregard any votes cast on Item 2 by any of the Company's key management personnel or by a closely related party of a member of the key management personnel. The Company's key management personnel are those personnel, including the Directors, whose remuneration details appear in the Remuneration Report. However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, and has authorised the Chairman of the Meeting to vote their undirected proxy pursuant to ASIC relief, or if:

- it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of any of the Company's key management personnel or by a closely related party of a member of the key management personnel.

#### 3. Re-election of Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- 3.1 "That Mr Andrew Brown, a director of the Company retiring by rotation in accordance with clause 6.1 of the Company's Constitution and, being eligible, offering himself for re-election, be re-elected as a director of the Company."
- 3.2 "That Mr Michael Hatcher, a director of the Company appointed as an addition to the Board on 29 July 2011, retiring in accordance with clause 9.1 of the Company's Constitution and, being eligible, offering himself for re-election, be re-elected as a director of the Company."

By Order of the Board

Nick Harding  
Company Secretary

Dated this 13<sup>th</sup> day of October 2011

## Voting Information

1. The Company has determined that for the purpose of voting entitlements at the Meeting, shares of the Company will be taken to be held by the persons who hold them at 7.00 p.m. (Adelaide time) on Sunday 20 November 2011.
2. A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
  - appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act 2001; and
  - provides satisfactory evidence of the appointment of its corporate representative.

A form of proxy is enclosed. To be effective, the document appointing the proxy (and the Power of Attorney, if any, under which it is signed) must be received by the Company not later than 48 hours before the Meeting, being 11.00 am on Sunday 20 November 2011. The documents should be lodged with the Company:

- by using the enclosed reply paid envelope; or
  - by mail, to the Company's share registry, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001; or
  - by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
  - by casting vote online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and by entering the Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed Proxy Form.
3. If a shareholder wishes to direct the proxy how to vote on any item, a mark should be placed in the appropriate box and the total shareholding will be voted in that manner. A single proxy exercises all voting rights. If the shareholder desires, the voting direction can be split by inserting the number of shares to be voted next to the appropriate box. The vote will be invalid if a mark (other than a number of shares) is made in more than one box for a particular item or if the total shareholding shown next to the "FOR", "AGAINST" and "ABSTAIN" boxes is more than the total shareholding on the register.
  4. A shareholder entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies (who need not be shareholders of the Company) to attend and vote in the shareholder's place. To obtain a second Proxy Form, please telephone Computershare on 1300 556 161.

If a shareholder appoints one proxy, that proxy is entitled to vote on the taking of a poll or on a show of hands unless the proxy has two or more appointments that specify different ways to vote on a resolution, then the proxy must not vote on a show of hands. If a shareholder appoints two proxies, neither proxy is entitled to vote on a show of hands, but each proxy is entitled to vote in the proportion specified by the shareholder on the taking of a poll.

The appointment of two proxies will require that each Proxy Form be completed with a nominated number of shares or percentage of the voting rights on each form (together being no more than 100% of the shareholder's total shareholding). The two Proxy Forms should be returned together. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of voting rights each proxy may exercise, each proxy may exercise half the voting rights.

5. The Proxy Form must be signed by the shareholder or the shareholder's attorney, duly authorised in writing. In the case of joint holders, the Proxy Form may be signed by any one holder. If the shareholder is a body corporate, the Proxy Form must be signed in accordance with the corporation's constitution and (if applicable) the Corporations Act 2001 or by its duly authorised attorney or representative.

## EXPLANATORY NOTES

### Item 1: Financial and other Reports

Section 317 of the Corporations Act 2001 requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Annual General Meeting.

The Company's Constitution also provides for these reports to be received and considered at that Meeting.

There is no requirement for these reports to be formally approved by shareholders.

The reports referred to in Item 1 of the Notice of Annual General Meeting are included in the Annual Report sent to shareholders who have requested to receive a copy. If you have not elected to receive a hard copy of the Company's 2011 Annual Report, it can be accessed on the Company's website at [www.adelaideresources.com.au](http://www.adelaideresources.com.au).

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business, operations and management of the Company.

### Item 2: Adoption of the Remuneration Report for the year ended 30 June, 2011

The Company's Remuneration Report to shareholders forms part of the Company's Directors' Report for the year ended 30 June, 2011 and is set out in the Company's 2011 Annual Report. The Remuneration Report is submitted to shareholders for consideration and adoption by way of a non-binding resolution.

However, recent amendments to the Corporations Act 2001 which have effect from 1 July, 2011 provide that if the Company's Remuneration Report receives a 'no' vote of 25 per cent or more at two consecutive annual general meetings, a resolution must then be put to shareholders at the second annual general meeting as to whether another meeting should be held (within 90 days) at which all Directors who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on the Remuneration Report.

The Directors unanimously recommend that shareholders vote in favour of Item 2, noting that each Director has a personal interest in his own remuneration from the Company.

It is anticipated that the Chairman of the Meeting will be Mr Andrew Brown, the Chair of the Company. Mr Brown is a member of the key management personnel, details of whose remuneration is included in the Remuneration Report. If the Chairman of the Meeting is to be your proxy, you should be aware that Mr Brown intends to vote undirected proxies in favour of the adoption of the Remuneration Report. By appointing the Chairman of the Meeting to be your proxy, you authorise the Chairman of the Meeting to exercise the proxy in relation to the resolution even if the Chairman of the Meeting is a member of the key management personnel (or a closely related party of a member of the key management personnel). A shareholder may appoint the Chairman of the Meeting as proxy with a direction to cast the votes contrary to the Chairman's stated voting intentions, or to abstain from voting on that resolution.

### Item 3: Re-election of Directors

At this AGM, Messrs A.J. Brown and M.I. Hatcher are seeking re-election as Directors of the Company. Details of the qualifications and experience of Messrs Brown and Hatcher follow under Items 3.1 and 3.2 respectively.

#### Item 3.1: Re-election of Mr Andrew J Brown BA Econ (Hons)

Andrew J Brown is currently the non-executive Chairman of Adelaide Resources Limited.

He has 30 years experience in the Australian equity market as a stockbroker, corporate investor, company director and funds manager including working in London and New York. Mr Brown's particular expertise is in the analysis of financial services companies.

In 1987, Mr Brown joined Natcorp Holdings Limited as investment manager, responsible for provision of detailed analysis pertaining to potential listed company acquisitions and investments.

From late 1988 until April 1994, Mr Brown returned to stockbroking with Baring Securities (Australia) Limited, later joining County NatWest Securities Australia Limited and ANZ McCaughan Securities. During this period, he was a highly rated banking and insurance analyst, as well as, latterly focusing on smaller company research.

In 1994 he joined AMP Investments Australia's Separately Managed Portfolio (SMP) team, helping to manage over \$2 billion of Australian equity investments.

In September 1997, he joined Rothschild Australia Asset Management Limited as head of equities and was responsible for a \$5 billion domestic portfolio. He helped engineer significant equity process and cultural change, resulting in a major improvement in investment performance.

Mr Brown is the largest shareholder and managing director of ASX listed Tidewater Investments Limited, executive director of the Cheviot Kirribilly Vineyard Property Group, Chairman of Merricks Capital Special Opportunity Fund Limited and is a non-executive director of Cheviot Bridge Limited.

The Directors (excluding Mr Brown) unanimously recommend that shareholders vote in favour of Item 3.1.

**Item 3.2: Re-election of Mr Michael I Hatcher** BSc (Hons), MAusIMM

Mr Michael Hatcher was appointed a non-executive Director of Adelaide Resources Limited in July 2011.

He has a geology degree from the University of Adelaide and has over 40 years experience in the resources industry during which time he has held a range of senior technical and managerial positions.

Mr Hatcher's career includes 16 years with the Newmont/Normandy Mining/North Flinders Mines corporate group. During this period he held positions including director geology –Ghana, and was chief geologist for Normandy/Newmont's many Australian mines (including Golden Grove, Tanami, Jundee and Pajingo) as well as its New Zealand (Waihi), Turkey (Ovacik) and USA (Midas) operations. His role included acting as the group's Competent Person responsible for the quality of mineral resource estimates.

Mr Hatcher's exploration roles include exploration manager for Greenbushes Mines; exploration manager and director of Driffield Mining, a consortium of private exploration companies active in the Northern Territory; and exploration supervising geologist with North Flinders Mines where he was responsible for that company's non-Tanami exploration projects. Mr Hatcher has extensive experience in the near mine exploration programs conducted at the many operations he has been involved with.

Mr Hatcher is a member of the Australasian Institute of Mining and Metallurgy, and is currently also a non-executive director of Outback Metals Limited and ERO Mining Ltd both ASX listed companies.

The Directors (excluding Mr Hatcher) unanimously recommend that shareholders vote in favour of Item 3.2.



# Adelaide Resources Limited

ABN 75 061 503 375

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 556 161  
(outside Australia) +61 3 9415 4000

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

*Your secure access information is:*



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 11:00 am (Adelaide time) on Sunday 20 November 2011**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Adelaide Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at the Stamford Plaza, 150 North Terrace, Adelaide on Tuesday 22 November, 2011 at 11.00 am (Adelaide time) and at any adjournment thereof.

If the Chairman of the Meeting is to be your proxy, you should be aware that he intends to vote undirected proxies in favour of all items of business.

### IMPORTANT NOTE: FOR MEMBERS WHO APPOINT THE CHAIRMAN AS THEIR PROXY

If the Chairman of the Meeting (who is expected to be Mr Andrew J Brown, the Chair of the Company) is to be your proxy, you should be aware that he intends to vote undirected proxies in favour of all items of business, including the Remuneration Report. Mr Brown is a member of the key management personnel, details of whose remuneration is included in the Remuneration Report. By appointing the Chairman of the Meeting to be your proxy, you authorise the Chairman of the Meeting to exercise the proxy in relation to the resolution even if the Chairman of the Meeting is a member of the key management personnel (or a closely related party of a member of the key management personnel). A shareholder may appoint the Chairman of the Meeting as proxy with a direction to cast the votes contrary to the Chairman's stated voting intentions, or to abstain from voting on that resolution by filling in Step 2.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
Item 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.1 Re-election of Mr Andrew Brown as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.2 Re-election of Mr Michael Hatcher as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /