

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

ADELAIDE RESOURCES LIMITED

ABN

75 061 503 375

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |                    |
|---|---|--------------------|
| 1 | +Class of +securities issued or to be issued  | Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 920,000            |

---

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

- 3 Principal terms of the <sup>+</sup>securities (eg, if options, exercise price and expiry date; if partly paid <sup>+</sup>securities, the amount outstanding and due dates for payment; if <sup>+</sup>convertible securities, the conversion price and dates for conversion)

The Performance Rights were granted to Adelaide Resources staff under the Adelaide Resources Limited Employee Performance Rights Plan. The principle terms of the Performance Rights are as follows:

- The Performance Rights are granted for no consideration
- Adelaide Resources Limited (**Company**) will not apply for official quotation by ASX of any of the Performance Rights
- A Performance Right does not confer on the holder a right to vote on any resolution proposed at a general meeting of the Company's shareholders
- Each Performance Right entitles the holder to one share in the capital of the Company upon vesting. The Performance Rights will vest as follows:
  - (A) 435,000 Performance Rights in 2 tranches, subject to the holder remaining employed by the Company at the relevant vesting date as follows:
    - 217,500 Performance Rights vesting on 19 August 2012
    - 217,500 Performance Rights vesting on 19 August 2013
  - (B) 25,000 Performance Rights in 2 tranches, subject to the holder remaining employed by the Company at the relevant vesting date as follows:
    - 12,500 Performance Rights vesting on 1 September 2012
    - 12,500 Performance Rights vesting on 1 September 2013
  - 460,000 Performance Rights vest on the delineation of a JORC compliant resource of a minimum 500,000 ozs of gold equivalent from any of the Company's projects by (A) 19 August 2013 or (B) 1 September 2013
- The Performance Rights will lapse if the holder ceases to be employed by the Company.

---

+ See chapter 19 for defined terms.

<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>No.</p> <p>The Performance Rights do not carry a right to vote or receive dividends.</p> <p>When the Performance Rights vest the holder will be issued with one fully paid ordinary share in the capital of the Company per Performance Right and the Company will seek quotation of those shares.</p>				
<p>5 Issue price or consideration</p>	<p>Nil.</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued as part of the remuneration payable to qualifying employees under the Adelaide Resources Limited Employee Performance Rights Plan.</p>				
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>5 December 2011</p>				
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Number</th> <th style="text-align: left; padding: 2px;"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">144,998,701</td> <td style="padding: 2px;">Fully Paid Ordinary Shares</td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	144,998,701	Fully Paid Ordinary Shares
Number	<sup>+</sup> Class				
144,998,701	Fully Paid Ordinary Shares				

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	50,000	Employee options exercisable @ 35 cents 19/12/2012
	500,000	Employee options exercisable @ 30 cents on 30/03/2013
	2,586,667	Performance Rights
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

**Part 2 - Deleted – Not Applicable**

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
*(tick one)*

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000  
 100,001 and over

+ See chapter 19 for defined terms.

37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

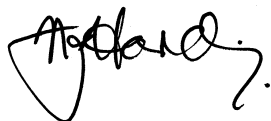
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here.



(Company Secretary)

Date: 5 December 2011

Print name: Nick Harding

====

---

+ See chapter 19 for defined terms.