



Australian Securities Exchange Announcement

2 February 2015

Placement of Shortfall Securities Increases Rights Issue Raise to \$2.2M Ahead of Active Copper - Gold Exploration Program

Adelaide Resources Limited (ASX: ADN, the "Company") is pleased to announce the placement of 33.6 million Shortfall Shares and 16.8 million Options from its recently completed Rights Issue, raising an additional A\$1.0 million. The placement has been made to a sophisticated investor and represents a strong endorsement of the Company.

The placement of the Shortfall Securities increases the total funds raised from applications received from shareholders pursuant to the Rights Issue to A\$2.2 million.

The Shortfall Securities were issued on 30 January 2015 on the same terms as the Rights Issue; being A\$0.03 per Share, plus one free attaching Option for every two allotted Shortfall Shares, exercisable at A\$0.05 at any time up to 30 September 2016.

Funds will be directed towards active drilling programs at the Company's Moonta Copper Gold, Drummond Epithermal Gold and Eyre Peninsula Gold Projects. For further information on the Company's milestones to date and the Company's plans for 2015, we refer you to the "Company Update" announcement released to the ASX on 21 January 2015.

The Board would like to thank all shareholders for their continued support of Adelaide Resources.

Chris Drown
Managing Director

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