



ASX announcement

27 October 2015

Adelaide Resources Limited

ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash: \$1.27 million

Issued Capital:

350,922,352 ordinary shares

37,222,104 listed options (ADNO)

750,000 performance rights

Directors:

Colin G Jackson

Non-executive Chairman

Chris Drown

Managing Director

Nick Harding

Executive Director and
Company Secretary

Jonathan Buckley

Non-executive Director

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Results of Share Purchase Plan

Adelaide Resources Limited (**ASX:ADN**) (the **Company**) is pleased to announce that it received valid application monies from Shareholders of \$646,500 pursuant to the Share Purchase Plan (**Plan**) announced to the ASX on 24 September 2015. The Plan was underwritten to an amount of \$900,000 and the shortfall from the issue has been placed in accordance with the terms of the underwriting agreement between the Company and Patersons Securities Limited.

In addition, the Company will complete a modest top-up placement of approximately \$22,000 on the same terms as the New Shares issued under the Plan.

The issue price for the New Shares issued under the Plan and top-up placement is \$0.02 (representing a 20% discount to the volume weighted average price of ADN's shares traded on the ASX over the last five (5) days on which sales in the shares were recorded immediately prior to the issue date of the New Shares under the Plan) with a total of 46,376,667 New Shares to be issued.

The funds raised under the Plan will be directed principally to advancing the exploration effort on the wholly owned Drummond and Eyre Peninsula gold projects.

Yours sincerely

Chris Drown
Managing Director