



Australian Securities Exchange Announcement

12 June 2008

Company Announcements Office
Australian Securities Exchange Limited
PO Box H224
Australia Square NSW 2000

TRADING IN IRON ROAD LIMITED TO COMMENCE TODAY

Adelaide Resources Limited has been advised that Iron Road Limited was admitted to the Official List of the Australian Securities Exchange (ASX) on Tuesday, 10 June.

Official Quotation of Iron Road Limited's securities (**ASX CODE: IRD**) will commence today at 1:00pm EST (11:00 am WST).

Iron Road's assets include the flagship Warramboe Iron Ore Project on Eyre Peninsula in South Australia, acquired from Adelaide Resources, along with iron ore projects in Western Australia. The company's immediate focus will be to implement an exploratory drilling program at Warramboe.

Iron Road's Initial Public Offering raised \$5 million through the sale of 25 million 20 cent shares. A pool of 7,500,000 shares (being 30% of the IPO) was made available to qualifying shareholders of Adelaide Resources, through a priority offer facility, with the remainder available through a public offer. Both the priority offer and the public offer were heavily oversubscribed.

In consideration for vending the Warramboe Iron Ore Project into Iron Road, Adelaide Resources received 21 million Iron Road Limited shares. It is Adelaide Resources' intention to distribute these securities to its shareholders through a pro-rata in-specie return of capital. Adelaide Resources has applied to the Australian Taxation Office for rulings detailing the taxation consequences of the proposed distribution.

A shareholder meeting to consider the distribution proposal will be held within two months of today's date. If approved, the record date for participation in the distribution will be five days following the date of the meeting of Adelaide Resources Limited shareholders.

Yours faithfully

John Horan
Director and Company Secretary