

**Australian Securities Exchange Announcement**

10 November 2008

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

**IRON ROAD LIMITED SECURITIES DISTRIBUTION CONFIRMATION**

The Directors of Adelaide Resources Limited are pleased to announce that, following further communications with the Australian Taxation Office, they have decided to proceed with the distribution in-specie to shareholders of its holding of Iron Road Limited shares and, subject to approval of shareholders at the forthcoming Annual General Meeting on 17 November, the distribution of its holding of Iron Road Limited Options.

The distributions are planned to occur in accordance with the timetable that was set out in the Notice of Annual General Meeting and repeated below.

<b>Event</b>	<b>Business Day</b>
Date of Annual General Meeting	Monday 17 November 2008
The company advises ASX that shareholder approval for the Capital Reduction of the Iron Road Limited Options has been obtained	Monday 17 November 2008
From the commencement of trading, Adelaide Resources shares trade on an "ex return of capital" basis	Tuesday 18 November 2008
Record Date to determine entitlement of Shareholders to Iron Road Shares and Options under the Capital Reduction	Monday 24 November 2008
Anticipated despatch of Iron Road holding statements to Shareholders	Monday 1 December 2008

This remains an indicative timetable and may be changed at the discretion of the Directors or as required by ASX.

21 million fully paid shares in Iron Road Limited (IRD) will be distributed to shareholders of Adelaide Resources free of all costs. The distribution will be made at a ratio of one IRD share for every four Adelaide Resources shares held as recorded in the company's share register on the Record Date of 24 November 2008.

Should shareholders vote to approve the in-specie distribution of the 10.5 million Iron Road Limited options, these will be distributed at a ratio of one IRD option for every eight Adelaide Resources shares held as recorded in the company's share register on 24 November 2008.

Any shareholder or investor wishing to purchase shares in Adelaide Resources Limited in time to participate in the distribution of Iron Road Limited securities should do so by the close of business on 17 November, as the company will trade on an "ex return of capital" basis from the commencement of trading on 18 November.

The company intends to distribute the IRD shares and, if approved, the IRD options to shareholders as soon as practicable after the Record Date. It is anticipated that this process will be completed in early December.

*For further details contact Chris Drown (Managing Director): Ph (61 8) 8271 0600; Mobile 0427 770 653*

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Drown', with a large, stylized loop at the end of the name.

**Chris Drown**  
Managing Director