



Australian Securities Exchange Announcement

2 December 2008

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

DISTRIBUTION OF IRON ROAD LIMITED SECURITIES COMPLETED

Adelaide Resources advises that the in-specie distribution of Iron Road Limited securities has been completed. Adelaide Resources' shareholders registered on 24 November 2008 (the Record Date) participated in the distribution.

Participating shareholders have been issued with one Iron Road Limited share for every four Adelaide Resources Limited shares held, and one Iron Road Limited option for every eight Adelaide Resources Limited shares held on the Record Date.

Iron Road Limited's Perth based share registry, Security Transfer Registrars Pty Ltd, mailed holding statements for the shares and options on 1 December 2008, and shareholders should receive these in the next few days.

*For further details contact Chris Drown (Managing Director): Ph (61 8) 8271 0600;
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Yours faithfully

Chris Drown
Managing Director