



Adelaide
RESOURCES

Offer Document

Adelaide Resources Limited

ABN: 75 061 503 375

Corporate Details

ASX Code: ADN

Cash: \$0.83 million.

Issued Capital:

304,545,685 ordinary shares

37,222,104 listed options

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

Contact Details

69 King William Road,
Unley, South Australia 5061

PO Box 1210
Unley BC SA 5061

Tel: +61 8 8271 0600

Fax: +61 8 8271 0033

adres@adelaideresources.com.au

www.adelaideresources.com.au

SHARE PURCHASE PLAN

29 September 2015

Dear shareholder

The Company has launched a Share Purchase Plan (SPP) to accelerate exploration at its two principal properties – the Eyre Peninsula in South Australia and Drummond in Queensland. Both are gold and 100% owned, delivering high potential leverage.

This is an excellent time to be an active explorer as attested by our five drill campaigns in the last twelve months. Diamond drilling costs have declined markedly with the Company currently drilling one third more metres for the same budget as a year ago. And, as the industry retracts, including the majors who are divesting when they should be investing, the drill rigs and other support services are more readily available. So, it is the Company's intention to continue with the mantra "Drill as often as you can" as "The next hole might be a Discovery".

At the Eyre Peninsula property we are currently estimating an updated exploration target for the adjacent Barns, Baggy Green and White Tank gold deposits ahead of the next drill activity. At Drummond, we continue to diamond drill following sustained confirmation of the presence of epithermal gold. We would also expect the number of targets at Drummond to expand.

The focus on Eyre Peninsula and Drummond will result in considerably lesser activity by the Company at the Moonta copper and Rover copper-gold properties. We will seek to partner both.

The SPP is underwritten by clients of Patersons Securities Limited to a level of \$900,000. The SPP is open for 18 days with the pricing to be a 20% discount to the 5 day volume weighted average price immediately prior to the issue date of the new securities. The pricing mechanism is designed to accommodate any volatility in the share market during the offer period and guarantees that investors will receive stock at a discount to market and pay no brokerage fees.

Eligible shareholders may participate in the range \$750 to a maximum of \$15,000. Directors intend to participate in the SPP. Please remember exploration results and ultimate mine development is not guaranteed, however, success can be handsomely rewarded.

Chris Drown, Managing Director, may be contacted on 08 8271 0600 and myself on 0417 929 107.

Colin G Jackson
Chairman

INDICATIVE TIMETABLE OF KEY DATES

Record Date	7.00pm (CST) on 23 September 2015
Announcement Date	24 September 2015
Opening date of Offer (Opening Date)	29 September 2015
Closing date for acceptances (Closing Date)	5.00pm (CST) on 16 October 2015
Determination of issue price	26 October 2015
Issue Date	27 October 2015

EYRE PENINSULA GOLD PROJECT, SOUTH AUSTRALIA



Adelaide Resources 100% (except EL 5064: Adelaide Resources 90%)

The Company has a large tenement position on the Eyre Peninsula of South Australia, holding nine tenements which together secure an area of approximately 3,643 km². All but one of these tenements is 100% owned by Adelaide Resources.

The Barns, White Tank and Baggy Green gold prospects are located within 5km of each other on tenements that are wholly owned by the Company and are subject to a 1.5% NSR royalty held by Newcrest Mining Limited.

In May 2015 the Company released a combined Exploration Target for the Barns and Baggy Green prospects and announced it had commenced a drilling programme targeting both deposits.

The Exploration Target was estimated using historical drill results and interpreted 3-D models of the broad mineralised envelopes which enclose multiple stacked zones of gold mineralisation at Barns and Baggy Green.

To a depth of 200 metres below surface the Company estimates a combined Exploration Target ranging from 20 to 40 million tonnes at a grade ranging from 0.4g/t gold to 0.6g/t gold within the broad mineralised envelopes that enclose gold mineralisation at Barns and Baggy Green.

The potential tonnage and grade is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource, and it remains uncertain if further exploration will result in the estimation of a Mineral Resource.

Multiple lodes of narrower but higher grade mineralisation occur within the broad mineralised envelopes at both prospects. These higher grade zones may allow the future estimation of lower tonnage but higher grade resources.

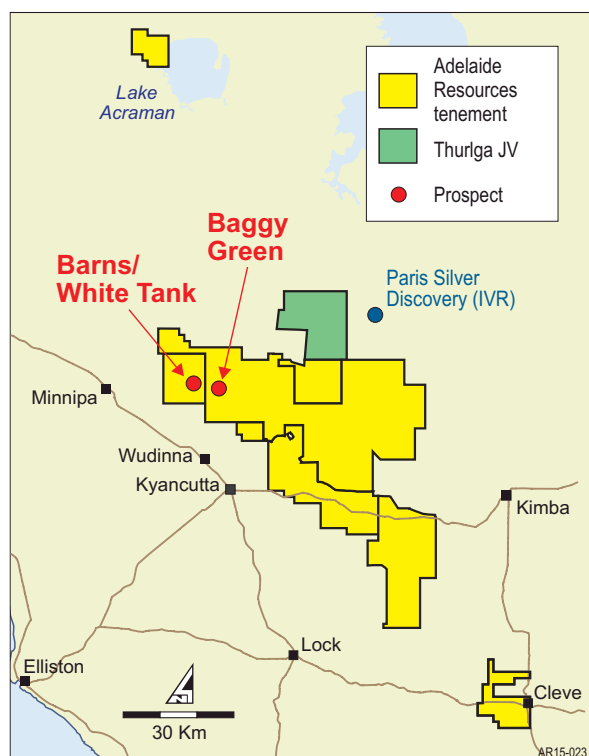
As a first step to test the validity of the Exploration Target, a diamond drilling programme targeting both Barns and Baggy Green was completed in June 2015. Seven holes for 1,287 metres were drilled in total, with four holes completed at Barns and three at Baggy Green.

All seven holes intersected gold mineralisation. The drilling confirmed the predicted mineralisation zone boundaries and supported the Exploration Target tonnage and grade ranges.

At Barns results included intersections of 16.1 metres at 3.06g/t gold, 15 metres at 1.25g/t gold, 15 metres at 0.75g/t gold and 7 metres at 1.10g/t gold.

Baggy Green results include 11 metres at 1.87g/t gold within a broader zone assaying 30 metres at 0.86g/t gold, and 8 metres at 1.22g/t gold.

Modelling for an updated exploration target focused on higher grade gold zones is underway and will lead to a follow-up resource estimation drilling programme.



Eyre Peninsula Gold Project location.

DRUMMOND EPITHERMAL GOLD PROJECT, QUEENSLAND

Adelaide Resources 100%



Adelaide Resources Limited holds 100% equity in two tenements that cover 270 km² of ground in the Drummond Basin in Queensland.

The Drummond Basin is prospective for high grade epithermal gold deposits as exemplified by the Pajingo Field which, to date, has produced over 3 million ounces of high grade gold.

Adelaide Resources' exploration has located a number of quartz veins in the northern part of the South West Limey Dam prospect where rock chips have recorded substantial grades to a maximum of 55.4g/t gold. An FPXRF survey mapped a large and high magnitude arsenic (gold pathfinder) anomaly in the southern part of the prospect, and petrological studies have confirmed that the mineralisation is of true epithermal style.

Initial assay results in shallow diamond drill holes at South West Limey Dam confirm the presence of gold mineralised quartz veins below surface.

Holes testing the Alexandra vein recorded 0.71 metres at 9.11g/t gold and 11.0g/t silver

(drillhole GLD009) and 0.70 metres at 1.43g/t gold and 4.2g/t silver (GLD012).

At the Anna North vein, drilling has intersected 0.94 metres at 0.64g/t gold and 0.8g/t silver, including 0.40 metres at 1.02g/t gold (GLD017), and a wide quartz veined interval of 5.05 metres assaying 0.14g/t gold (GLD019).

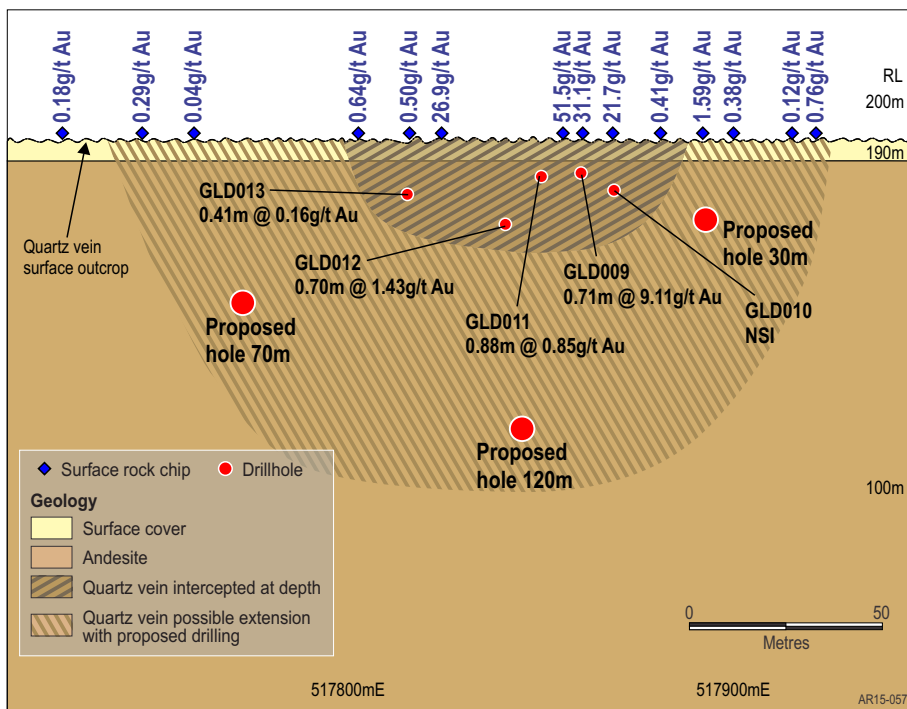
Drilling has confirmed the dips of both Alexandra and Anna North veins which exhibit classic epithermal colloform textures. Deeper drill tests at these targets will commence immediately.

Long intervals of sulphidic and altered rock with narrow quartz veins are present in additional holes testing targets below the large arsenic anomaly in the southern part of the prospect. Assaying of these holes is in progress.

An immediate one third increase to the original 1,200 metre programme has been approved due to the positive results, excellent drilling conditions, and below budget cost performance.



Quartz vein displaying colloform banding. GLD019 drillcore at 11.7 metres.



Alexandra vein long projection.

MOONTA COPPER PROJECT SOUTH AUSTRALIA

Adelaide Resources 100%
(except Moonta Porphyry JV area: Adelaide Resources 90%)

The Moonta Copper Project falls near the southern end of the world class Olympic Copper-Gold Province in South Australia. The province is highly prospective for Iron Oxide Copper Gold (IOCG) deposits, with Olympic Dam, Prominent Hill and Moonta-Wallaroo the three mines with past or current production.

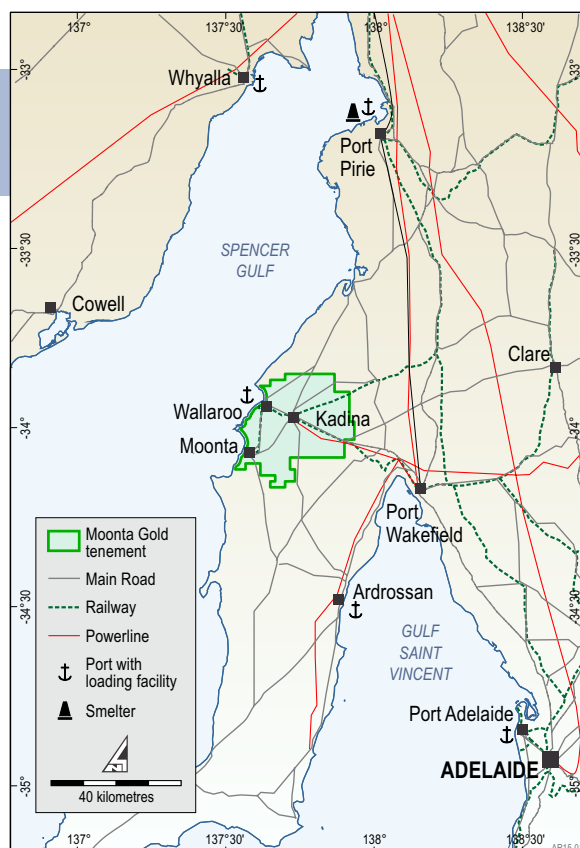
Approximately 75% of Australia's known copper resources are contained within the province.

Copper was first discovered on Yorke Peninsula in 1859, leading to the establishment of substantial mining operations at Moonta and Kadina, and smelting and export facilities at Wallaroo. Together these towns formed the famous "Copper Triangle" which was crucially important in the development of the early South Australian economy.

Exploration activities this year were focused on the Alford West Prospect and followed on from excellent results achieved in the previous two financial years. Work included the completion of two aircore drill programmes, followed by a programme of deeper reverse circulation drilling.

Further notable copper intersections were achieved in the Alford West drilling programs. The Bruce Zone returned intersections including 18 metres at 1.14% copper, 15 metres at 1.00% copper, 10 metres at 1.24% copper, 20 metres at 0.56% copper and 0.11g/t gold, and 9 metres at 1.01% copper.

Larwood Zone hits included 17 metres at 0.41% copper and 0.19g/t gold and 11 metres at 0.54% copper and 0.12g/t gold.



The Six Ways Zone returned a hit of 25 metres at 1.12% copper starting at a vertical depth of just 4 metres below surface. Sub-zones within the 25 metre hit include 4 metres at 2.82% copper and 5 metres at 2.17% copper.

The digital capture of extensive historical exploration data continued during the year including holes drilled by Adelaide Resources, the Company's drill database now contains information on 285 diamond drill holes, 467 reverse circulation holes, and 1,420 aircore/RAB holes – a drill total of 163,975 metres.

A number of prospects where past explorers had achieved potentially economic drill intersections were identified in the newly captured data, with West Doora, Doora and Vulcan prospects the most notable.

ROVER GOLD COPPER PROJECT NORTHERN TERRITORY

Adelaide Resources 100%

The Rover Project is situated 85 kilometres southwest of Tennant Creek in the Northern Territory. Mineral deposits in the Rover Field are geologically identical to the ironstone hosted copper and gold deposits located in the Tennant Creek Field, many of which have been profitably mined in the past.

A non-JORC compliant estimate of the mineral inventory at Rover 1 and Rover 4 suggests the deposits, as currently defined, are too small to develop in their own right, but may hold value as a source of secondary feed for a Rover Field mill.

The mineralised zones remain open in some directions and potential to increase the size of both deposits remains. A number of other promising early stage prospects are also present.

TERMS AND CONDITIONS OF THE SHARE PURCHASE PLAN

1. Offer

- 1.1 This Offer entitles Eligible Shareholders in Adelaide Resources Limited (**Company**) to subscribe through the Company's Share Purchase Plan (**Plan**) for a maximum of \$15,000 worth of fully paid ordinary shares in the Company (**Shares**) without incurring brokerage in accordance with the following terms and conditions (**Offer**).
- 1.2 Subject to paragraph 4.3, the Plan will raise \$900,000.
- 1.3 The Plan is underwritten to \$900,000 by Patersons Securities Limited who is acting as Lead Manager and Underwriter to the offer.
- 1.4 All Shares issued under the Plan will rank equally with existing fully paid ordinary shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing ADN shares.

2. Eligibility

- 2.1 The Offer is only open to Eligible Shareholders, being persons:
 - (a) who are registered in the Company's share register at 7.00pm (CST) on 23 September 2015 (**Record Date**), as registered holders of Shares; and
 - (b) who have a registered address (as recorded in the Company's share register) in Australia or New Zealand.
- 2.2 No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of the Shares in any jurisdiction outside Australia and New Zealand. Recipients may not send or otherwise distribute this Offer or the Application Form to any person outside Australia (other than to Eligible Shareholders). Neither this Offer nor the Application Form constitutes an offer of securities for sale into the United States of America.
- 2.3 The Offer to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). Members of the public in New Zealand who were not existing Shareholders on the Record Date are not entitled to apply for any Shares.
- 2.4 For the purposes of determining Eligible Shareholders:
 - (a) joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder; and
 - (b) where a trustee or nominee is expressly noted on the Company's share register as holding Shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those Shares, and on application for Shares under the Plan, certification or issue of Shares to the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.
- 2.5 If you are a Custodian and hold Shares on behalf of one or more persons resident in Australia and New Zealand (each a **Participating Beneficiary**), you may be entitled to apply for up to \$15,000 worth of Shares for each Participating Beneficiary, subject to you providing a certificate to the Company containing the information prescribed in ASIC Class Order 09/425 as modified by ASIC Class Orders 10/105, 10/789 and 11/162 (Custodian Certificate).

Custodians should request a Custodian Certificate when making an application on behalf of a Participating Beneficiary. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry, Computershare Investor Services Pty Limited on custodians@computershare.com.au

For the purposes of this Offer, a Custodian is a person that:

- (a) holds an Australian financial services licence that:
 - i. covers the provision of a custodial or depositary service; or
 - ii. includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or
- (b) is exempt under:
 - i. paragraph 7.6.01(1)(k) of the Corporation Regulations 2001 (Cwth) (**Corporations Regulations**);
 - ii. paragraph 7.6.01(1)(na) of the Corporations Regulations; or
 - iii. ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184;
 - iv. ASIC Class Orders 03/1099, 03/1100, 03/1101, 03/1102, 04/839 or 04/1313;
 - v. An individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iv); or
 - vi. Paragraph 911A(2)(h) of the Corporations Act; from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or
- (c) is a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or
- (d) is the responsible entity of an IDPS-like scheme; or
- (e) is the registered holder of Shares or interests in the class and is noted on the register of members of the Company as holding the Shares or interests on account of another person.

2.6 Directors of the Company who qualify as Eligible Shareholders may participate in the Offer on the same terms and conditions as all other Eligible Shareholders and their participation is not subject to shareholder approval.

3. Issue Price

- 3.1 The issue price will be determined at the issue date of Shares under the Plan and will be at a discount of 20% to the volume weighted average price of the Company's Shares that traded on the ASX during the 5 days on which Shares traded on ASX immediately prior to the issue date of the Shares (rounded up to the nearest 0.1 cents).
- 3.2 Shareholders should note that the market price of Shares may rise or fall between the date of this Offer and the date the Shares are issued (Issue Date). This means that the issue price you pay for the Shares may be either higher or lower than the price of Shares on the date of the Offer.
- 3.3 No brokerage, commissions or other transaction costs are payable by Eligible Shareholders under the Offer.

4. Number of Shares Offered

- 4.1 The actual number of Shares issued under this Plan will depend on the issue price (see paragraph 3.1).
- 4.2 Subject to paragraph 4.3 below, if the Company receives applications for more than \$900,000 of Shares under the Plan, it may in its absolute discretion, undertake a scale-back to the extent and in the manner it sees fit. If there is a scale-back you may not receive all the Shares for which you have applied. If a scale-back produces a fractional number when applied to your application, the number of Shares you will be allotted will be rounded up to the nearest whole number of Shares and any monies promptly refunded to you without interest. Any application monies refunded by the Company will be paid by cheque in Australian currency.
- 4.3 The Directors reserve the right, in consultation with the Underwriter and subject to the ASX Listing Rules, to expand the size of the Plan and accept subscriptions above \$900,000.
- 4.4 The maximum number of Shares that are able to be issued under the Plan in order to comply with ASX Listing Rule requirements is 30% of the number of ordinary shares in the Company currently on issue (being a maximum of approximately 91 million Shares).
- 4.5 The Offer is fully underwritten by Patersons Securities Limited (**Underwriter**). In the event that Eligible Shareholders do not subscribe for at least \$900,000 of Shares under the Plan then the Underwriter will apply for any Shortfall Shares up to a maximum value of \$900,000 (**Underwritten Amount**).
- 4.6 If applications under the Offer total an amount less than \$900,000, the amount of Shortfall Shares up to the Underwritten Amount will be taken up by the Underwriter.
- 4.7 The Underwriter will charge the Company an Issue Management Fee of \$40,000 and an Underwriter/Selling Fee of 6.0% of the gross amount raised. If the shortfall is 25% or more of the Underwritten Amount, the Underwriter will be entitled to one additional Share for every five Shortfall Shares subscribed for by the Underwriter in excess of 25% of the Underwritten Amount. The Underwriting Agreement contains customary conditions, warranties and undertakings and is subject to various termination events exercisable by the Underwriter. The placement of any Shortfall Shares to the Underwriter is subject to capacity being available under the Company's 15% placement capacity and such capacity is available to the Company

- 4.8 Eligible Shareholders may apply for the following dollar value worth of Shares:

Offer	Value
A	\$750
B	\$1,500
C	\$2,000
D	\$5,000
E	\$10,000
F	\$15,000

- 4.9 The maximum investment for each Eligible Shareholder is \$15,000 and the minimum investment is \$750.
- 4.10 The total cost of Shares purchased by each Eligible Shareholder (including through joint holdings, multiple share accounts or any holding which they have a beneficial interest) must not exceed \$15,000.
- 4.11 No fractions of Shares will be issued. Any fraction of a Share will be rounded up to the nearest whole number of Shares.
- 4.12 The Offer is non-renounceable. This means that Eligible Shareholders cannot transfer their entitlement to purchase Shares under the Plan to another person.

5. Timetable

5.1 The indicative timetable for the Plan is as follows:

Event	Date
Record Date	7.00pm (CST) on 23 September 2015
Announcement Date	24 September 2015
Despatch of Offer and Application Forms to Eligible Shareholders	29 September 2015
Opening date of Offer (Opening Date)	29 September 2015
Closing date for acceptances (Closing Date)	5.00pm (CST) on 16 October 2015
Determination of issue price	26 October 2015
Issue Date	27 October 2015

5.2 These dates are indicative only. The Company may, in consultation with the Underwriter, vary the date and times of the Offer (including shortening or extending the Closing Date) without notice.

5.3 The Company will apply for the issued Shares to be quoted on the ASX within the relevant period specified in the ASX Listing Rules. Holding statements relating to the issued Shares will be despatched no later than 5 business days from the Issue Date.

6. How to accept the Offer

6.1 Eligible Shareholders wishing to accept the Offer for Shares under the Plan have two payment options – by cheque or BPAY, details of which are set out below. Please do not forward cash. Receipts for payment will not be issued. Cheques will only be accepted if they are drawn in Australian currency on an Australian financial institution. Application money will not bear interest under any circumstances. The Company will pay any brokerage or transaction costs.

6.2 **To pay by cheque** you must:

- (a) complete the accompanying Application Form in accordance with the instructions set out in that form;
- (b) prepare a cheque for the appropriate amount in Australian dollars, payable to “Adelaide Resources Limited”; and
- (c) send the Application Form and cheque to the Share Registry.

The completed Application Form and your cheque must be received by the Closing Date of 5.00pm (CST) on 16 October 2015. Applications received after that time may not be accepted.

6.3 **To pay by BPAY** you must use the personalised reference number shown on your Application Form which is required to identify your holding. If you make your payment using BPAY, you do not need to return your Application Form.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment. It is the responsibility of each Applicant to ensure that the Application money is submitted through BPAY with sufficient time for it to be processed by their own financial institution and received by the Company no later than 5.00pm (CST) on the Closing Date.

6.4 By completing and returning the Application Form or paying by BPAY, you:

- (a) acknowledge that you have read and understood the terms and conditions of this Offer (including the risks – see paragraph 10 below) and subscribe for Shares in accordance with these terms and conditions;
- (b) acknowledge that your application will be irrevocable and unconditional (and cannot be withdrawn);
- (c) agree to pay the Issue Price per Share up to a maximum of the value selected on the Application Form (which cannot exceed \$15,000);
- (d) warrant you are an Eligible Shareholder;
- (e) warrant that you are eligible under all applicable securities laws to receive an offer under the Plan;
- (f) certify that you have not applied for Shares with an aggregate application price in excess of \$15,000 under the Plan or any similar arrangements in the 12 months prior to the date of application, even though you may have received more than one offer under the Plan or received offers in more than one capacity under the Plan;
- (g) authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (h) acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (i) acknowledge that neither the Company, nor the Share Registry has provided any investment advice or financial product advice, and that neither has any obligation to provide this advice;
- (j) acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in paragraph 8 below; and
- (k) agree to be bound by the Company's constitution.

7. Rights attaching to Shares

All Shares issued under the Plan will be issued on the same terms as other Shares quoted on ASX and once issued, will rank equally with existing Shares. The Company will apply for the Shares to be quoted on the ASX. It is anticipated that Shares issued under the Plan will be quoted on the ASX on, or shortly after, the Issue Date. Holding Statements for the Shares issued under the Plan will be sent to Eligible Shareholders who have participated in the Plan. If you trade any Shares before you receive your Holding Statement, then you do so at your own risk.

8. Company's discretions regarding Applications

- 8.1 The Company has the right to accept or reject any applications under the Plan, including where:
- (a) an Application Form is incorrectly completed or incomplete or otherwise determined by the Company to be invalid;
 - (b) a cheque is dishonoured or has not been completed correctly;
 - (c) a cheque is not made out for the exact value of Shares you have selected on the Application Form;
 - (d) the Application money is not submitted through BPAY within sufficient time for it to be received by the Company;
 - (e) it appears that an Eligible Shareholder is applying for more than \$15,000 (in aggregate) of Shares;
 - (f) an Application Form is received after the Closing Date. (While the Company may accept late Application Forms and cheques, there is no assurance that it will do so. Late Application Forms and cheques, if not processed, will be returned to the shareholder's registered address); or
 - (g) the Company reasonably believes that the applicant is not an Eligible Shareholder.

- 8.2 If the Company rejects, or partially rejects, an application (including by way of scale-back) or terminates the Plan, the Company will promptly return to the Eligible Shareholder the relevant subscription monies, without interest.
- 8.3 The Company reserves the right to waive strict compliance with any of the terms and conditions of the Plan and Offer.
- 8.4 If the Company is not satisfied with the Custodian Certificate, the Company cannot issue Shares to the Custodian on behalf of the Participating Beneficiary.
- 8.5 The Company may determine, in a manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant or application. A determination made by the Company will be conclusive and binding on all participants and other persons to whom the determination relates.
- 8.6 The Company may change, suspend or terminate the Plan and Offers at any time whether because of a change of law, ASX, ASIC requirements or policy or any other relevant circumstance. If the Company does this, it will post a notice on its website and make an announcement to the ASX. Failure to notify shareholders of changes to or the suspension or termination of the Plan and Offer, will not invalidate the change, suspension or termination.
- 8.7 The Company reserves the right to issue no Shares or fewer Shares than an Eligible Shareholder applies for under the Plan if the Company believes the issue of those Shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule.

9. Participation optional

Participation in the Plan is entirely at the option of each Eligible Shareholder. If you are in any doubt as to whether you should participate in the Plan or how such participation will affect you (including taxation implications), you should contact your professional adviser. The Company makes no recommendations as to the desirability or otherwise of your participation in the Plan.

10. Risk Factors

- 10.1 Before deciding whether to accept the Offer, you should refer to the current market price of the Company's Shares, which can be obtained from daily newspapers, stockbroker, or financial adviser of the ASX.
- 10.2 Owning shares in the Company is considered a speculative form of investment and that the future price of the Company's shares can rise or fall.
- 10.3 Shareholders should be aware that there is a risk that the market price of the shares may change between the date of this Offer and the date when the new shares are issued to you under the Plan. The value of the Shares you receive may rise or fall accordingly.
- 10.4 Shareholders should note that the Offer is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act 2001 (Cwlth). Shareholders must rely on their own knowledge of the Company and previous disclosures made by the Company on the ASX. You should consult your professional adviser when deciding whether or not to accept the Offer and participate in the Plan.

11. Privacy

- 11.1 By completing the Application Form, you will be providing personal information to the Company. The Privacy Act 1988 (Cwlth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The Company collects information about each applicant provided on an Application Form for the purposes of evaluating and processing the Application and, if the Application is successful, to administer the applicant's security holding in the Company. If the Company is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Company will destroy or de-identify it.
- 11.2 By submitting an Application Form, each applicant agrees that the Company may use the information provided by an applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

12. Governing Law

These Terms and Conditions are governed by the laws in force in South Australia.

Competent Person's statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Drown is employed by Drown Geological Services Pty Ltd and consults to the Company on a full time basis, acting as the Company's Managing Director. Mr Drown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code 2012 statements

The information relating to Adelaide Resources' past exploration to 30 November 2013 and its assessment of exploration completed by past explorers was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information relating to Adelaide Resources' exploration since 1 December 2013 has been reported in compliance with the JORC Code 2012. See ADN's ASX releases dated 4 August 2014 titled "Drummond Gold Project wins Collaborative Drilling Initiative funding."; dated 19 May 2015 titled "Ounce per tonne gold grades in rock chip samples from South West Limey Dam."; dated 16 June 2015 titled "Rock chips to 51.5g/t gold as excellent results continue from South West Limey Dam."; dated 21 September 2015 titled "Drilling intersects 0.71 metres at 9.11g/t gold in first South West Limey Dam drill holes."; dated 14 May 2015 titled "Diamond drilling commences at Barns and Baggy Green gold prospects."; dated 24 July 2015 titled "Intersections to 16 metres at 3g/t gold achieved in successful Barns and Baggy Green drilling programme."; dated 1 May 2014 titled "New Mineralisation Model for the Alford West Prospect – SA."; dated 5 May 2014 titled "Significant Intersections from Larwood Zone at Alford West – SA."; dated 7 May 2014 titled "Excellent Results Upgrade Bruce Zone at Alford West – SA."; dated 18 December 2014 titled "Deeper intersections of 18 metres at 1.14% copper and 15 metres at 1.00% copper confirm depth potential at Alford West – SA."; dated 24 March 2015 titled "Aircore holes deliver more copper ahead of first deeper drilling at Alford West."; dated 3 June 2015 titled "First deeper drilling at Alford West delivers broad intersections of moderate grade copper."; and IVR's ASX release dated 20 May 2015 titled "New targets upgrade Thurlga JV area near Paris silver project."



Adelaide
RESOURCES

adelaideresources.com.au



Adelaide Resources Limited

ABN 75 061 503 375

For all enquiries:

Phone:



(within Australia) 08 8271 0600

(outside Australia) 61 8 8271 0600

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (ACST) Friday 16 October 2015**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Adelaide Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Adelaide Resources Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Adelaide Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Adelaide Resources Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Adelaide Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Adelaide Resources Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Adelaide Resources Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Adelaide Resources Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (ACST) Friday 16 October 2015


© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Offer Details: Record date: **23 September 2015**

Maximum value available to purchase: **\$15,000**

Minimum value available to purchase: **\$1,000**

STEP 2

Make Your Payment



Pay by Mail:



Make your cheque, bank draft or money order payable to "**Adelaide Resources Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 2987 Adelaide South Australia 5001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (ACST) Friday 16 October 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Adelaide Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (ACST) Friday 16 October 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Adelaide Resources Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Adelaide Resources Limited (choose one option)

- \$15,000 worth of securities OR \$10,000 worth of securities OR \$5,000 worth of securities
- \$2,000 worth of securities OR \$1,500 worth of securities OR \$1,000 worth of securities

Payment must be received by 5:00pm (ACST) Friday 16 October 2015

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>