



ASX announcement

24 May 2016

Adelaide Resources Limited

ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash: \$0.701million
(at 31 Mar 2016)

Issued Capital:
357,922,352 ordinary shares
37,222,104 listed options (ADNO)

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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Fact: It takes on average seven years to convert a discovery into an operating mine according to research undertaken by the University of Western Australia.

Research Report on Adelaide Resources by Resource Capital Research

Adelaide Resources Limited is pleased to announce that it has received a copy of an independent research report on the Company from Resource Capital Research (analyst: John Wilson).

A copy of the report has been placed on the Company's website.

[Click here to download the full report](#) (PDF 1.5 MB).

The research report was commissioned by Adelaide Resources.

Yours sincerely

Chris Drown
Managing Director

Direct enquiries to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.