



## ASX announcement

19 July 2016

### Adelaide Resources Limited

ABN: 75 061 503 375

#### Corporate details:

ASX Code:

ADN (ordinary shares)

ADNO (listed options)

Cash: \$0.348 million  
(at 30 June 2016)

Issued Capital:  
361,326,414 ordinary shares  
37,222,104 listed options

#### 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.

### Share Placement completed to advance Barns resource and Drummond exploration targets

Adelaide Resources has received commitments from professional and sophisticated investors to raise \$816,050 before costs to advance the Barns resource and Drummond exploration targets.

- A total of 44,416,232 ordinary shares, which is inclusive of 1,466,232 incentive shares to participating brokers, are to be issued within the Company's placement capacity under ASX Listing Rule 7.1 and hence not subject to shareholder approval.
- The share issue price for the placement is 1.9 cents per share.
- The funds raised under the placement will be primarily used to undertake metallurgical test work and assessment of development options for the Barns gold deposit following the release of the maiden JORC 2012 Mineral Resource announced today. This includes further exploration to potentially increase the resource inventory at Barns and the nearby gold prospects at the Company's 100% owned Eyre Peninsula Gold Project in South Australia.
- Funds are also to be allocated to conduct the first ever drill testing of the large well-preserved epithermal gold-bearing vein system at the Bunyip prospect at the Company's 100% owned Drummond Gold Project in North Queensland.
- Low cost sampling for lithium at each of the Company's recently acquired hard rock lithium targets in the Northern Territory and West Australia, and lithium brines in South Australian salt lakes currently under application is also planned.
- Novus Capital Limited acted as broker for the offer.

Chris Drown  
Managing Director

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