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Australian Securities Exchange Announcement

18 December 2008

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

**TAX RULING FOR IRON ROAD LIMITED TRANSACTION PUBLISHED**

On 17 December the Australian Taxation Office (ATO) published a Class Ruling dealing with the tax consequences of the Iron Road transaction completed earlier this month.

Shareholders who participated in the recent in-specie distribution of Iron Road Limited shares and options can obtain a copy of the Class Ruling in the following ways:

1. A copy of the Class Ruling can be downloaded from the Adelaide Resources website (www.adelaideresources.com.au);

2. A copy can be viewed or downloaded from the ATO web site. Navigate to www.ato.gov.au then using the menu on the left hand side of the page expand Law, Rulings & Policy, place your curser over Rulings & ATO view, then Public Rulings, then click on Class. Now click on 2008 and then click on CR 2008/90 – Income tax: demerger of Iron Road Limited by Adelaide Resources Limited; or

3. Contact Adelaide Resources either by phone on (08) 8271 0600 or by email at adres@adelaideresources.com.au and request that a copy of the Class Ruling be posted or emailed to you.

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

Yours faithfully

**Chris Drown**
Managing Director