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**Adelaide Brighton announces details of share purchase plan and
confirms Barro Group participation in placement**

Share purchase plan

Adelaide Brighton Ltd ("Adelaide Brighton") announced today further details regarding the share purchase plan ("SPP") which will provide eligible Adelaide Brighton shareholders with the opportunity to subscribe for up to approximately \$10,000 worth of Adelaide Brighton shares.

The SPP offer will be made pursuant to an instrument of relief granted by the Australian Securities and Investments Commission and waivers from the Australian Securities Exchange ("ASX").

The SPP is not underwritten. If Adelaide Brighton receives applications significantly in excess of the \$15 million sought, Adelaide Brighton reserves the ability to scale back applications and excess funds will be returned to applicants.

Shareholders will be eligible to participate in the SPP if they are a registered holder of Adelaide Brighton shares at 7.00 pm (Adelaide time) on 6 May 2009 ("SPP Record Date") with a registered address in Australia or New Zealand, unless they hold shares on behalf of a person residing outside Australia or New Zealand, are acting for the account or benefit of US persons, or are a registered shareholder with a New Zealand address at the SPP Record Date but cease to hold Adelaide Brighton shares at the time of the SPP offer. If a trustee or nominee is expressly recorded on the Adelaide Brighton register at the SPP Record Date as holding shares for a named beneficiary, each such beneficiary (or trustee/nominee for the beneficiary) will be eligible to participate in the SPP.

The offer price for each Adelaide Brighton share under the SPP will be \$1.78 a share, being the price at which Adelaide Brighton shares were issued to institutional and sophisticated investors under the placement announced on 8 April 2009 ("Placement").

The indicative timetable for the SPP is set out below:

SPP Record Date	7.00 pm (Adelaide time) Wednesday 6 May 2009
Offer and application documents mailed to shareholders eligible to participate in the SPP	Thursday 14 May 2009
SPP offer opens	Thursday 14 May 2009
SPP offer closes	7.00 pm (Adelaide time) Thursday 4 June 2009
New shares allotted	Thursday 11 June 2009
Dispatch of holding statements / confirmation advice	Thursday 18 June 2009

Shareholders should be aware that the price at which Adelaide Brighton shares are trading on ASX may rise or fall during the SPP offer period. Eligible shareholders should consider seeking independent financial and taxation advice before making a decision whether to invest through the SPP.

Barro Group Offer

As previously announced on 9 April 2009, the issue of 11,036,096 shares at a price of \$1.78 a share to Barro Group Pty Limited ("Barro Group") under the Placement was subject to receipt of a waiver from ASX of Listing Rule 10.11 (which governs the issue of shares by a listed company to a related party). Adelaide Brighton has been advised by ASX that it has granted a waiver permitting Barro Group to participate in the Placement. A summary of the conditions to the ASX waiver are set out in the annexure to this announcement. Adelaide Brighton proposes to issue these shares to Barro Group today.

To satisfy the conditions of the ASX waiver, following the allotment of shares under the SPP, Barro Group will give certain Adelaide Brighton shareholders an opportunity to purchase a specified number of Adelaide Brighton shares from Barro Group at \$1.78 a share to avoid dilution of their interest in Adelaide Brighton as a result of the Placement ("Barro Group Offer"). The maximum number of shares that Barro Group is offering to sell under the Barro Group Offer will be 11,036,096 shares, being the number of shares it will purchase under the Placement. If acceptances are received under the Barro Group Offer for more than this number of shares, acceptances will be scaled back. Please note that this will be an offer by Barro Group, not Adelaide Brighton.

Shareholders who may be eligible to participate in the Barro Group Offer will be contacted separately by Adelaide Brighton on behalf of Barro Group following the allotment of shares under the SPP.

Adelaide Brighton shareholders should be aware that participation in the Barro Group Offer will be restricted to Adelaide Brighton shareholders who meet certain eligibility criteria, including that they must:

- be legal or beneficial holders of Adelaide Brighton shares at the Barro Group Offer record date, being 7.00 pm (Adelaide time) on 8 April 2009, as well as at the SPP Record Date, being 7.00 pm (Adelaide time) on 6 May 2009;
- not have been given an opportunity to participate in the Placement by Credit Suisse (the arranger of the Placement) at the time of the Placement; and
- if they were entitled to participate in the SPP, have applied to subscribe for A\$9,998.26 worth of Adelaide Brighton shares under the SPP (being the maximum number of shares offered to each eligible shareholder under the SPP).

FOR FURTHER INFORMATION, CONTACT: LUBA ALEXANDER
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Not for release, publication or distribution in whole or in part in or into the United States.

This announcement does not constitute an offer of securities for sale in the United States. The securities offered have not been and will not be registered under the *U.S. Securities Act of 1933* and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Summary of ASX waiver to allow Barro Group participation in the Placement

ASX has granted Adelaide Brighton a waiver from ASX Listing Rule 10.11 to allow Barro Group to participate in the Placement, on the condition that:

- Barro Group and its associates' participation in the Placement will not result in a shareholding in Adelaide Brighton exceeding a total of 23.1% of Adelaide Brighton's issued ordinary shares (ASX has confirmed that this percentage can be read as 23.72% following the issue of shares under Adelaide Brighton's dividend reinvestment plan);
- existing shareholders who participated in the Placement were offered the number of shares required so as to at least maintain their up to date pre-Placement pro rata interest in Adelaide Brighton;
- Adelaide Brighton obtains a binding commitment from Barro Group to offer those Adelaide Brighton shareholders that were not offered the opportunity to participate in the Placement and would not at least maintain their pro rata interest in Adelaide Brighton's shares under the SPP offer, that number of shares as is equal to the number required to be acquired by each of those shareholders to maintain their pro rata shareholding interest in Adelaide Brighton (the Barro Group Offer), on the condition that they take up the maximum number of Adelaide Brighton shares offered to them under the SPP. (ASX has confirmed that the maximum number of Adelaide Brighton Shares that Barro Group will be required to offer under the Barro Group Offer will be 11,036,096 shares (being the number of Adelaide Brighton shares which Barro Group will receive under the Placement).);
- the offer under the SPP is made within 8 weeks of the issue of shares under the Placement (which occurred on 9 April 2009);
- the offer price of shares under the Placement, SPP and the Barro Group Offer is the same; and
- the terms of the waiver are announced to the market.