



## Australian Stock Exchange Announcement

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2 April 2007

Company Announcements Office  
Australian Stock Exchange Limited  
PO Box 11224  
Australia Square NSW 2000

### Comment on Media Reports

We refer to media reports today on a uranium project joint venture between Quasar Resources Pty Ltd, an affiliate of Heathgate Resources, and Alliance Resources Limited.

We advise that the above joint venture tenements, the subject of the reports, are separate and some distance from those pertaining to the joint venture between Quasar and Adelaide Resources Limited announced to ASX on 21 November 2006.

Under that joint venture Quasar is spending a minimum of \$A750, 000 annually over the next four years to identify palaeochannel-style uranium deposits on Adelaide Resources' exploration acreage north of the Eyre Peninsula township of Wudinna.

Adelaide Resources also announced on 22 March 2007 encouraging results from the company's maiden uranium drilling program from its 100% owned Ulysses prospect on Eyre Peninsula S.A tenements.

John P Horan  
Director / Company Secretary