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Australian Securities Exchange Announcement

26 July 2007

Eyre Energy Prospectus Lodged

The Directors of Adelaide Resources Limited ("Adelaide Resources") are pleased to announce that the Prospectus for the float of its 100% owned uranium subsidiary Eyre Energy Limited ("Eyre Energy") was lodged today with ASIC.

Eyre Energy is seeking to raise $10 million, through the issue of 50 million shares at 20 cents each. The offer, which is fully underwritten by Lands Kirwan Tong Stockbrokers Pty Limited, consists of a Priority Offer and a Public Offer. On listing, Eyre Energy will have 100 million shares on issue.

Eyre Energy has four projects covering 9,120 square km on the Gawler Craton in South Australia, which are highly prospective for uranium mineralisation. Targets include deposits hosted in Tertiary palaeochannels and unconformity, shear/vein and IOCGU style uranium mineralisation hosted in the basement. Recent first-pass drilling at Eyre Energy's 100% owned Wudinna Basement Project intersected highly anomalous uranium values in a virgin setting.

Eyre Energy is fortunate to have Quasar Resources Pty Ltd ("Quasar"), an affiliate of Heathgate Resources Pty Ltd, as a joint venturer in one of its prime projects. Quasar, recent discoverer of the Four Mile uranium deposit, will contribute immediately to the joint venture project via its undertaking to spend $750,000 by 31 December 2007, largely on drilling.

Priority Offer

Eyre Energy is offering Adelaide Resources shareholders holding at least 8,000 Adelaide Resources shares as at 5.00 pm CST on 3 August 2007 ("Eligible Shareholders") the opportunity to subscribe for Eyre Energy shares through a Priority Offer. A pool of 35 million shares (70% of the float) has been set aside for the Priority Offer.

Allocation of shares under the Priority Offer will be entirely at the Directors' discretion, but consideration will be given to both the number of Adelaide Resources shares and the period those shares have been held. It is the Directors' intention that as many Eligible Shareholders as possible receive at least the minimum allocation of 15,000 Eyre Energy shares ($3,000).

Distribution In-specie

Upon listing of Eyre Energy, Adelaide Resources will hold 50 million shares in that company. Adelaide Resources intends to hold a shareholder meeting within two months of Eyre Energy listing to seek approval to distribute approximately 40 million Eyre Energy shares to Adelaide Resources shareholders on a pro-rata basis.

Anticipated Timetable

Record Date for Priority Offer	**3 August 2007**
Opening Date	**8 August 2007**
Priority Offer Closing Date	**31 August 2007**
Closing Date	**7 September 2007**
Listing Date of Eyre Energy	**26 September 2007**

These dates are indicative only and may be subject to change, including early closure of the offer. A copy of the prospectus will be sent to all Adelaide Resources shareholders, and the prospectus is also available on Eyre Energy's website at www.eyreenergy.com.au. Applications for shares can only be made on the application form accompanying the prospectus.

For further information please contact:

Keith Yates

Keith Yates
Executive Chairman