



## Australian Securities Exchange Announcement

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17 August 2007

### Eyre Energy IPO Postponed

The Boards of Eyre Energy Limited and Adelaide Resources Limited have today decided not to proceed at the current time with the initial public offer of Eyre Energy Limited pursuant to the prospectus dated 26 July 2007.

The decision to postpone the IPO was prompted by current stockmarket volatility and consequent uncertainty leading to the receipt today of a notice of termination from Lands Kirwan Tong Stockbrokers Pty Limited as underwriter of the IPO. This withdrawal was triggered by an Event of Termination related to a significant decline in predefined market indices.

All investors who have sent in their application forms and paid for shares will have their application monies refunded.

Mr Keith Yates, Chairman of Adelaide Resources and Eyre Energy, said that the postponement decision was in the best interests of all concerned. He indicated that Eyre Energy would consider recommencing the IPO process once stockmarket conditions stabilised.

In the meantime, a drilling intensive uranium exploration program is to be conducted especially pursuant to the joint venture with Quasar Resources Pty Ltd, which is obliged to spend a minimum of \$0.75 million prior to 31 December 2007 on the Corrobinnie Palaeochannel Project near Wudinna, South Australia

Quasar is planning to mobilise three drilling rigs in the September quarter to meet this commitment.

John Horan  
Director / Company Secretary