



## Australian Securities Exchange Announcement

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24 October 2007

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

### **EYRE ENERGY AND URANIUM INTERESTS TO REMAIN IN ADELAIDE RESOURCES**

Adelaide Resources Limited advises that it has resolved not to proceed with the proposed float of Eyre Energy Limited but rather to retain the uranium interests in the parent company.

The exploration programs proposed in the original Eyre Energy prospectus for these high quality uranium projects will now be undertaken by Adelaide Resources and funded either entirely by the company or else in joint venture with other uranium explorers.

As previously advised on 17 August 2007, Adelaide Resources postponed the Eyre Energy initial public offer following the withdrawal of the underwriter due to significant stock market volatility and a marked decline in certain market indices at that time.

The decision not to proceed has been made after consideration of the prevailing market conditions, and approval for a revised strategy by the Board of Adelaide Resources which will lead to an increased exploration effort for commodities complementary to the company's mineral sand activities in the Eucla Basin, currently the subject of a prefeasibility study.

Already Quasar Resources Pty Ltd, in joint venture with Adelaide Resources, will undertake a substantial rotary drilling program on the Corrobinnie Palaeochannel Project using two drills with a budget of \$750,000 to be spent in the current December quarter.

This activity marks the start of a substantial uranium search on South Australia's Gawler Craton matching Adelaide Resources' exploration for other minerals including copper-gold and mineral sands.

Keith Yates  
Executive Chairman.