



## Australian Securities Exchange Announcement

Thursday 10 March 2011

Company Announcements Office  
Australian Securities Exchange Limited  
PO Box H224  
Australia Square NSW 1215

### ADELAIDE RESOURCES ELECTS TO DILUTE ITS INTEREST IN THE CORROBINNIE URANIUM JOINT VENTURE - SA

The Corrobinnie Uranium Joint Venture, between Quasar Resources Pty Ltd and Adelaide Resources' wholly owned subsidiary Peninsula Resources Limited, is searching for uranium on the northern Eyre Peninsula of South Australia. Quasar manages the Joint Venture.

The terms of the Joint Venture allowed Quasar to earn an initial 60% equity through the expenditure of \$3 million over a four year period commencing 1 January 2007. Adelaide Resources announced that Quasar had met this \$3 million expenditure obligation on 28 October 2010.

Peninsula Resources then had the option to either contribute to ongoing expenditure and hold its 40% equity position; contribute or dilute on a program by program basis; or immediately revert to a 25% equity free carried to a Decision to Mine. Peninsula Resources has elected not to contribute to the cost of the 2011 exploration program and to dilute its interest, but retains the option to contribute to future programs.

Quasar plans to undertake an exploration program with a budget of up to \$1,000,000 on the Joint Venture tenements in 2011. Assuming the full budget is spent, Peninsula's equity will fall to approximately 33% by year end. The exploration program will be dominated by programs of aircore, rotary mud and reverse circulation drilling, and will have a strong focus on the Thurlga area where the Joint Venture has discovered both palaeochannel and basement hosted uranium mineralisation.

**Chris Drown**  
Managing Director

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, who is a Member of The Australasian Institute of Mining and Metallurgy and who consults to the company on a full time basis. Mr Drown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Enquiries should be directed to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.