



Australian Securities Exchange Announcement

Friday 21 December, 2012

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

QUASAR RESOURCES WITHDRAWAL FROM CORROBINNIE URANIUM JV

Today Adelaide Resources received notice from Quasar Resources Pty Ltd ("Quasar") of its intention to withdraw from the Corrobinnie Uranium Joint Venture ("CUJV"), located on the Eyre Peninsula of South Australia.

The CUJV covered part or all of nine essentially contiguous tenements and held rights to all minerals over an area of 2101 km², and rights to palaeochannel hosted uranium mineralisation over an additional area of 2042km². Quasar's interest in the CUJV was 67.46%. A subsidiary of Adelaide Resources held the remaining 32.54% interest.

Under the withdrawal provisions of the CUJV, Quasar's interest in the Joint Venture will be transferred to Adelaide Resources for no consideration effective 19 February 2013.

Following completion of Quasar's withdrawal, Adelaide Resources' Eyre Peninsula Project will comprise 12 tenements securing a total area of 4906 km², of which 4585 km² will be 100% owned by Adelaide Resources and 321 km² will be 90% owned by Adelaide Resources.

Exploration completed during the term of the CUJV discovered uranium in two palaeochannels, anomalous uranium hosted in basement rocks, and anomalous gold also hosted in basement rocks. Additionally, three of the tenements that were subject to the CUJV adjoin the exploration licence in which Investigator Resources Limited's Paris silver discovery is located.

Commenting on Quasar's decision to withdraw from the CUJV, Adelaide Resources Managing Director Chris Drown said "Quasar's withdrawal simplifies ownership of this large and prospective land holding in Adelaide's favour. The Company has announced its intention to resume gold exploration in the region and we are happy to have control of additional ground we believe to be highly prospective for gold and silver deposits."

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.