



Australian Securities Exchange Announcement

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

Termination of Yalanda Hill Joint Venture – SA.

Adelaide Resources Limited and Investigator Resources Limited have terminated the Yalanda Hill Joint Venture which was exploring three tenements on the eastern Eyre Peninsula of South Australia (Figure 1).

The Yalanda Hill Joint Venture was formed in 2009 and subsequent exploration included a systematic geochemical sampling program. This program failed to identify anomalies of a size or quality that ranked favourably against targets that either company had elsewhere in their portfolios. Consequently both parties agreed that their respective shareholders' interests are best served by discontinuing funding of any further work on the Yalanda Hill Joint Venture.

At termination, Adelaide Resources' equity in the Yalanda Hill Joint Venture was approximately 37% and Investigator Resources' equity approximately 63%.

The three tenements that were subject to the Joint Venture are to be relinquished.

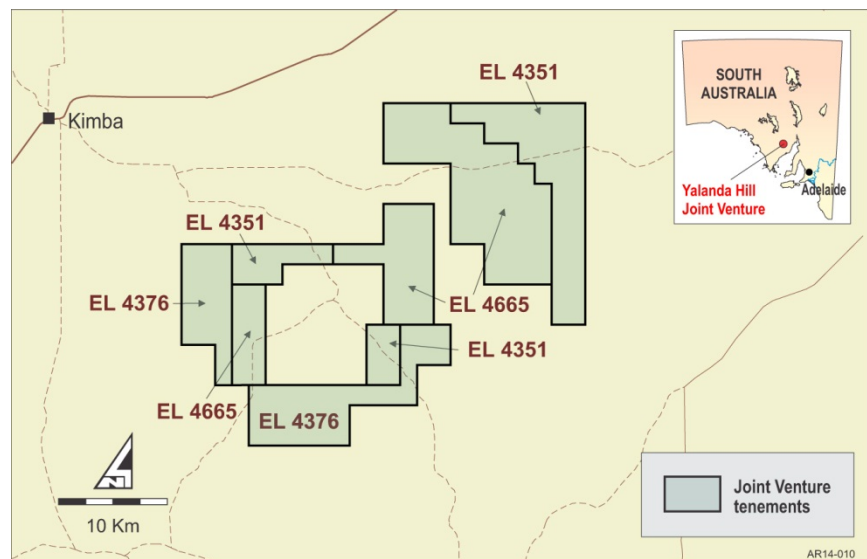


Figure 1: Yalanda Hill Joint Venture location plan.

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