

**Adelaide Resources Limited**

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AUSTRALIAN STOCK EXCHANGE



ADN000103

17 December 2002

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
20 Bond Street  
SYDNEY NSW 2000

**Fax 1300 300 021**

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Dear Sir

**Re: Commencement of Drilling in Moonta-Wallaroo Area, SA**

Adelaide Resources reports that joint venturer Phelps Dodge Australasia Inc, has commenced first past reconnaissance drilling on EL2885 in the Moonta-Wallaroo copper district, South Australia.

The program of about 3000 metres is designed as a preliminary test of a range of target types generated from interpretation of geological, geophysical and geochemical datasets, including the recently acquired detailed airborne magnetics.

A limited number of holes will be drilled into a variety of targets types with the objective of acquiring initial geological and geochemical information to help prioritise and plan future geophysical or drilling programs.

The drilling will continue until the Christmas break and recommence in mid January.

Yours sincerely

Keith Yates  
Executive Chairman