
NEWS

• RELEASE •

Monday, 15 October 2007

N.T. COPPER STRIKE SPARKS NEW DRILLING PLANS **FOR ADELAIDE RESOURCES' ROVER PROSPECT**

Adelaide Resources Limited (ASX "ADN") today announced its best copper intersection to date at the promising Rover project, 75 kilometres southwest of Tennant Creek in the Northern Territory.

The Company said it would now plan additional drilling to determine the economic significance of the potentially ore grade copper mineralization.

The new results follow a reverse circulation (RC) drilling program started last month on the Rover 4 prospect within Adelaide Resources' Rover Project. The intersection from a hole drilled to a final depth of 342 metres is:-

- 15 metres at 2.07% copper and 0.15 g/t gold from 221 to 236 metres, including
- 5 metres at 3.36% copper and 0.19 g/t gold from 225 metres.

All one metre samples in the 15 metre interval exceeded 1% copper with the highest value being 4.45% copper. Gold values in one metre samples ranged from 0.02 g/t to 0.35 g/t.

The Rover project is situated in one of Australia's richest historic gold and copper provinces which was the source of significant production over many years.

"This is an impressive copper intersection and we look forward with great expectation to following up these significant results with an expanded Rover drilling program," Adelaide Resources' Executive Chairman, Mr Keith Yates, said today.

"We have been most enthusiastic from the outset with the prospects of the Rover Field which is geologically analogous to the nearby Tennant Creek Field, a prolific gold and copper producer from numerous high grade deposits," Mr Yates said.

"Rover 4 now demands further exploratory drilling to determine whether a deposit of economic significance is present within the gross ironstone body," he said.

Mr Yates said Adelaide Resources was currently awaiting analyses for other samples collected during the latest Rover drill program.

"Currently copper and gold assay results are only available for a 37 metre interval from 209 to 246 metres down hole in the RV4ARD10 drill hole," he said.

issued through

FIELD PUBLIC RELATIONS PTY LTD ABN 74 008 222 311

231 South Road, MILE END SA 5031

Ph: 08 8234 9555 Fax: 08 8234 9566

admin@fieldpr.com.au

“The samples from this interval were prioritised for assay because of the obvious presence of the copper mineralisation. Analyses for other samples collected during the program are awaited.

The Company’s target at Rover is a deposit of iron oxide copper-gold (IOCG) style hosted in iron-rich alteration zones comparable to those in the nearby Tennant Creek Field. Copper rich examples in this field include the Warrego, Gecko and Peko deposits which were mined between the 1950s and 1990s.

“Interpretation of drilling to date suggests the presence of a relatively large (by Tennant Creek standards) hematite-dolomite-jasper dominated ironstone, commencing at around 150 metres below surface and disposed as a sub-horizontal body up to 100 metres thick,” Mr Yates said.

“In plan the ironstone body remains open in all directions with drilling to date defining a minimum strike length of 350 metres and an across strike dimension in excess of 200 metres,” he said.

“The encouraging grade of the copper intersection in RV4ARD10 demonstrates the potential for part of the sizeable ironstone to contain mineralisation of economic significance.”

Ownership

The Rover Project is owned 100% by Adelaide Resources Limited. The project was acquired in 2005 from Newmont Gold Exploration Pty. Limited, a Newmont group company.

Newmont holds a net smelter return royalty on gold production ranging between 1.5% and 2.5% scaled to cumulative production and to the prevailing gold price. Where the product is other than gold the royalty is 1.5%.

In addition Newmont has the once only right to buy back a 70% interest in the project on pre-agreed terms in the event that 2 million or more ounces of gold are discovered. Unless this 2 million ounce threshold is achieved the buy back right does not apply to copper and other metals.

MEDIA CONTACTS:

Keith Yates Adelaide Resources (08) 8271 0600 / 0417 801 479

John Field Field Public Relations (08) 8234 9555 / 0418 819 527