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Australian Securities Exchange Announcement

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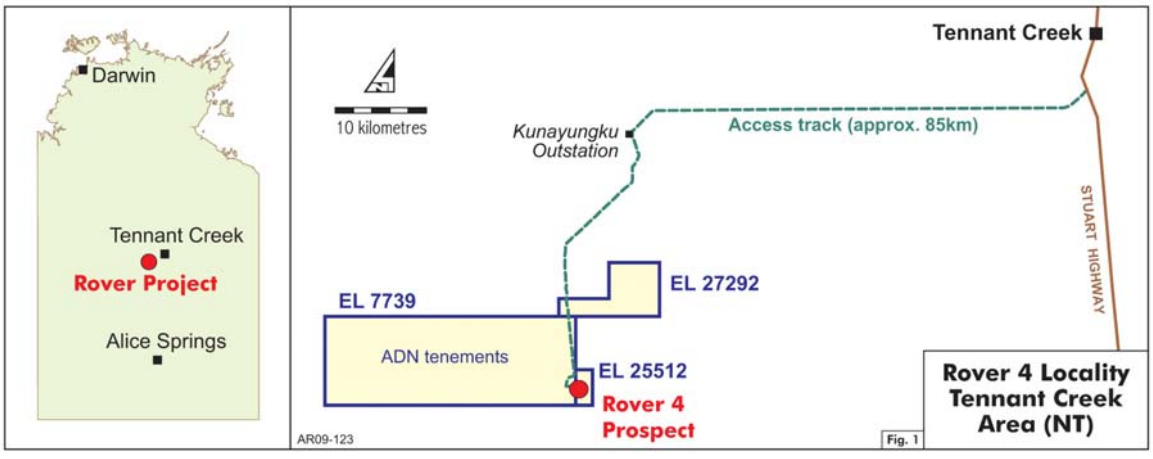
SUBSTANTIAL COPPER INTERSECTION AT ROVER 4

- Rover 4 drillhole R4ARD21 returns an intersection of **46 metres at 1.24% copper** from 306 metres downhole, including **10 metres at 2.31% copper** from 306 metres, and **3 metres at 2.73% copper** from 349 metres.
- Lower grade but interesting copper mineralisation persists below this interval for a further 35 metres, giving a total intersection of **81 metres at 0.92% copper**.
- Gold is associated with the copper with individual 1-metre values up to 0.66g/t.
- The 46 metre copper zone is hosted by a magnetite-dominant ironstone which, together with the presence of gold, bismuth and cobalt, **confirms the mineralisation is of classic Tennant Creek style.**
- This result is the best copper intersection returned to date from the company's 100% owned Rover Project and, together with the promising geology, is regarded as an **exciting development for the exploration effort at Rover.**
- **Follow-up drilling has commenced,** with the first hole intersecting an interesting interval of non-magnetic alteration containing visible sulphides including copper.

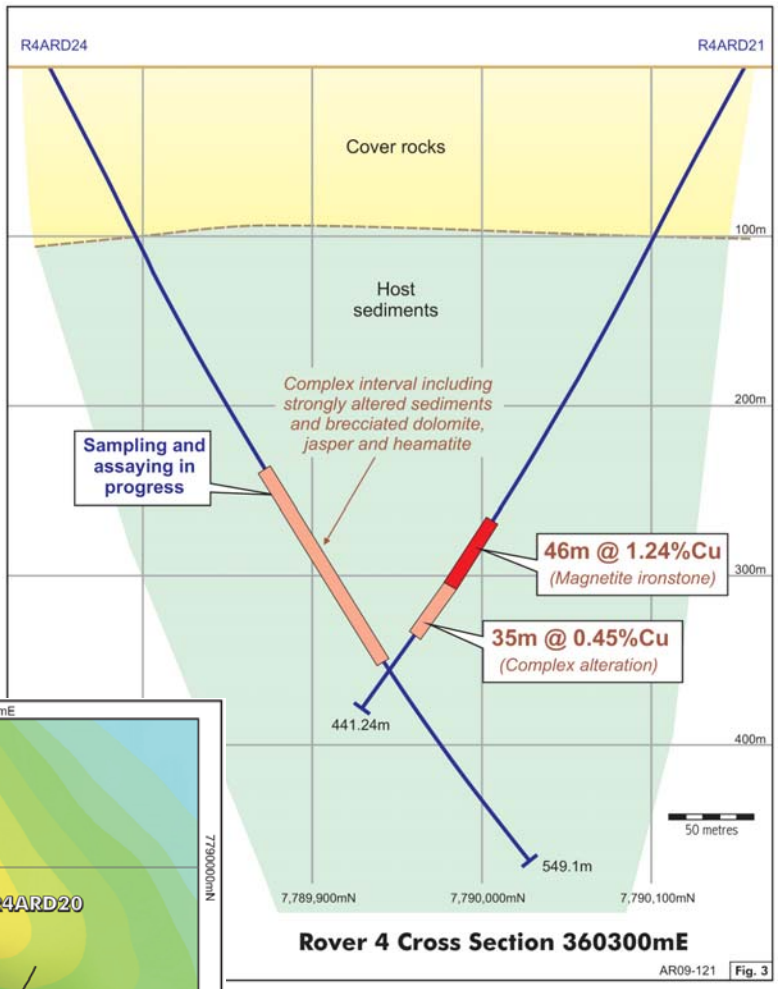


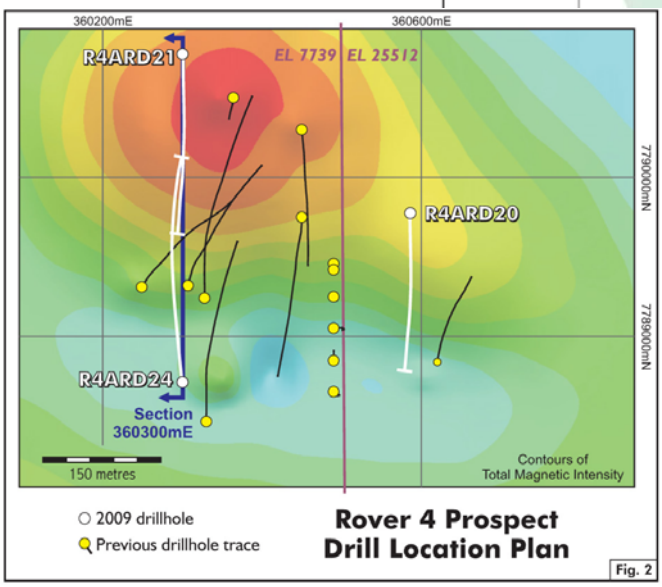
Details of Drillhole

Drillhole R4ARD21 tested the western part of the Rover 4 anomaly (see Figures 2 and 3). The hole drilled towards the south to a depth of 441.24 metres. It passed through cover sediments into basement siltstones at 113 metres, then into a jasper-dolomite alteration at 296 metres which persisted until 306 metres.

Magnetite-dominant ironstone, containing significant copper sulphide mineralisation, was intersected between 306 metres and 352 metres downhole. This 46 metre interval assays 1.24% copper. Copper grades in individual 1-metre samples within this 46 metre zone range from 0.2% to a maximum of 4.35%.

Sub-intervals of better grade within the 46 metre magnetite-dominant zone include 23 metres at 1.63% Cu from 306 metres, including 10 metres at 2.31%Cu; and 3 metres at 2.73% Cu from 349 metres (see Table 1).





Between 352 metres and 387 metres the alteration becomes complex with magnetite, heamatite, dolomite and jasper present in varying proportions. Low grade copper mineralisation persists throughout this zone giving 35 metres at 0.45% copper, with individual 1-metre samples assaying to a maximum of 1.67% copper. This complex alteration zone is analogous to that intersected in several other drillholes at the prospect.

Gold is present at increased levels in the lower part of the magnetite-dominant ironstone, and within the deeper complex alteration, with individual samples containing up to a maximum of 0.66 g/t gold. Silver (to a maximum of 17.2ppm), bismuth (max of 349 ppm), and cobalt (max of 0.12%) are also at anomalous levels and the presence of these metals is consistent with Rover 4 being a classic Tennant Creek style mineralised system.

Table 1: Significant intersections - drillhole R4ARD21

Drillhole Name	Easting	Northing	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t
R4ARD21	360300	7790155	-61	173	441.24	306	352	*46	1.24	0.14
					including	*306*	*316*	*10*	*2.31*	*0.10*
					and	*318*	*322*	*4*	*1.70*	*0.08*
					and	*327*	*329*	*2*	*1.60*	*0.01*
					and	*341*	*344*	*3*	*1.44*	*0.28*
					and	*349*	*352*	*3*	*2.73*	*0.49*
						365	366	1	1.18	0.34
						372	373	1	1.07	0.30
						384	385	1	1.67	0.55

* Lower cut off 0.4% Cu. Max 2m internal waste. Lower cut for all other intervals 1.0% Cu with no internal waste.

Assays based on 1 metre cut half core samples of oriented NQ2 core. Core recovery for reported intervals is very high.

Cu determined by mixed acid digest followed by ICP-OES, Cu over 1% determined by AAS.

Au determined by nominal 50gm fire assay and AAS. Standards introduced at ratio of 1 in 20.

Intersections are downhole lengths with grades weighted for S.G. True widths are not known.

Significance of the R4ARD21 results

The results in this drillhole are an exciting development for the Rover Project and follow-up drilling is clearly warranted.

The highest copper grades in R4ARD21 are hosted in the magnetite-dominant ironstone between 306 and 352 metres downhole. This interval is very similar in nature to the ironstones that typically host economic gold and copper mineralisation in deposits in the Tennant Creek Field and elsewhere in the Rover Field.

Chalcopyrite (copper sulphide) in a black magnetite rich matrix in hole R4ARD21. Core diameter ~51mm.

Forward exploration program

The company has extended the current program to allow further drilling at Rover 4. The aim of the extended program is to better define the extent of the magnetite hosted mineralisation.

The first of the follow-up holes, R4ARD24, has recently been completed and drilled beneath R4ARD21 as shown on the plan and cross section (Figures 2 and 3).

R4ARD24 intersected a complex geological interval comprising strongly altered sediments and brecciated dolomite, jasper and heamatite alteration between 267.6 metres and 403 metres. Intervals rich in sulphide, principally pyrite, but also including copper sulphide are present. Sampling and assaying of R4ARD24, together with R4ARD20 which intersected complex alteration in the eastern part of the prospect, is in progress.

Drilling of the second follow-up hole is timed to commence in about 2 weeks time when the drill crew returns from a short scheduled break.

Rover Project Background

Rover 4 is one of many gold-copper prospects present on the company's Rover Project, located approximately 80 kilometres southwest of Tennant Creek in the Northern Territory (Figure 1). A sequence of barren cover sediments, which at Rover 4 are approximately 100 metres thick, overlie the gold and copper prospective basement rocks of the Rover Field.

Geologically, the Rover Field is closely analogous to the Tennant Creek Field which contains a number of historic high grade gold and copper mines which proved highly profitable.

Adelaide Resources acquired 100% ownership of the Rover Project from Newmont Australia Limited in 2005, with Newmont retaining a royalty/buy back right which it subsequently sold to Franco-Nevada Australia Pty Ltd.

The buy back right is a once-only right that can be exercised if a single resource exceeding two million ounces of gold is defined on the project tenements.

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.

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