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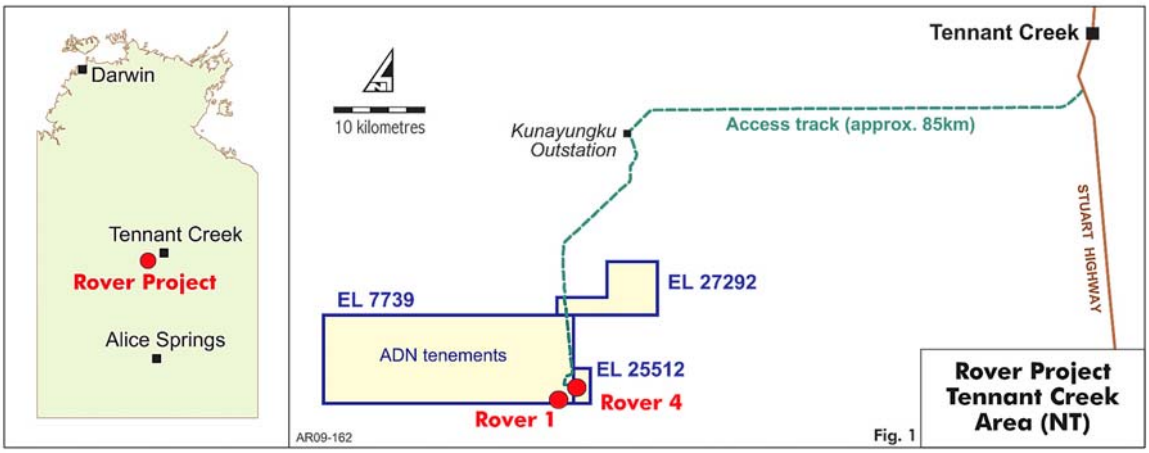
## ROVER PROJECT EXPLORATION UPDATE

- The on-site drill rig will shortly relocate to the Rover 1 prospect, located on the southern boundary of the project, to commence Adelaide Resources' first hole at that deposit.
- Drilling at Rover 1 will confirm whether bonanza grade gold and copper mineralisation, intersected by Westgold Resources Limited in its adjacent tenement, persists onto Adelaide Resources' exploration licence.
- At the Rover 4 prospect, drilling of the last of four new holes, designed to follow up recent significant copper intersections, is close to completion.
- Copper sulphide mineralisation is present in all four of the new Rover 4 holes with logging, sampling and assaying of the drill core now underway.
- In an escalation of the exploration effort at Rover, drilling is now scheduled to continue uninterrupted until the onset of the wet season.

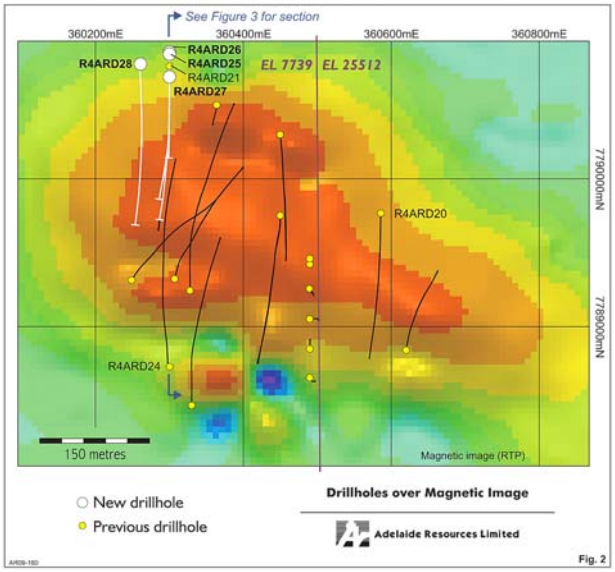


The company is pleased to provide this update on exploratory drilling activities currently underway on the Rover Project, located south west of Tennant Creek (Figure 1).

**Rover 4 Prospect**

In August and September this year Adelaide Resources announced significant copper and gold intersections in three holes drilled at the Rover 4 prospect. These intersections were returned in two holes testing the western part of the prospect (46 metres at 1.46% copper, and 25 metres at 1.05% copper), and from a single hole testing the eastern part of Rover 4 (9 metres at 1.57% copper and 1.09g/t gold, and 4 metres at 2.30g/t gold).

Four new holes to follow up the western intersections have been drilled, with the fourth hole close to completion. These new holes are shown on the Rover 4 plan (Figure 2) with three holes also shown on the cross section (Figure 3).



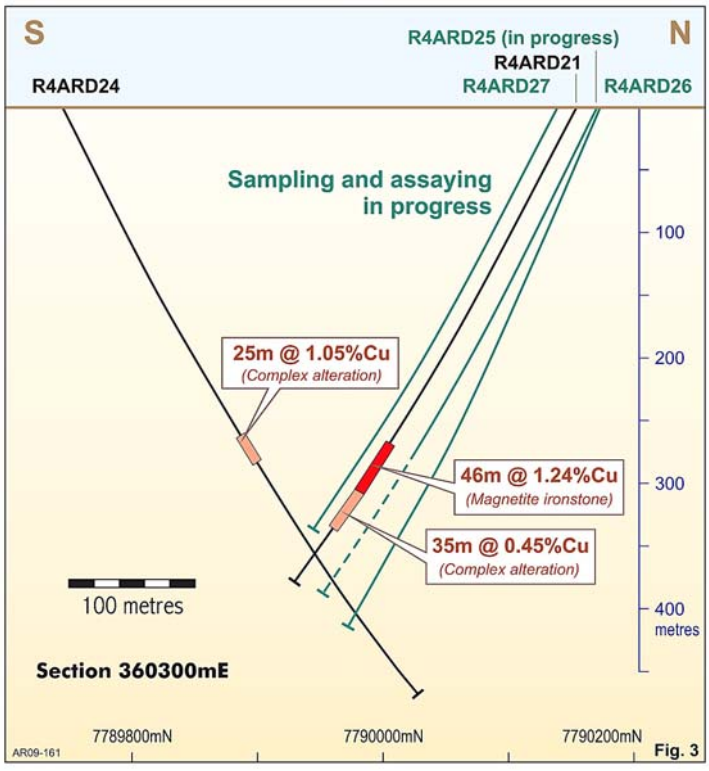

Each of the four new drill holes has intersected ironstone or altered rocks containing copper sulphides. Magnetite ironstone, which hosts the substantial 46 metres at 1.46% copper intersection announced in August, is present in three of the new holes and contains copper mineralisation.

Significantly, the western-most new hole, R4ARD28, drilled 40 metres west of the section shown in Figure 3, intersected copper sulphides hosted in magnetite ironstone demonstrating that both the magnetite body and the copper mineralisation remain open to the west.

The receipt of first assay results from these new holes is anticipated in November.

The company's 2009 exploration effort at Rover 4 has confirmed that substantial copper and gold mineralisation is present at the prospect, and that mineralisation is often hosted in magnetite ironstone, the typical host rock to the historically mined high grade gold and copper deposits at Tennant Creek.

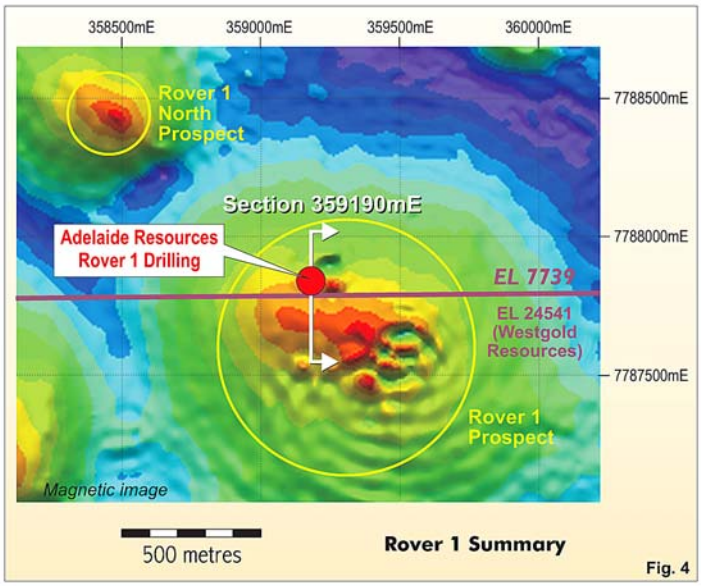
Two clearly defined targets have emerged at Rover 4, the magnetite hosted mineralisation in the western part of the prospect, and significant gold and copper mineralisation located in the poorly drilled eastern part of the prospect. Both these areas will be targeted by future drilling in 2009 or 2010.



**Rover 1 Prospect**

The Rover 1 prospect is situated right on the southern boundary of Adelaide Resources' Rover Project tenement EL 7739 (Figure 4). Neighbouring explorer Westgold Resources Limited (ASX Code: WGR) has returned a series of bonanza grade gold and copper intersections in drilling completed in 2008 and 2009 at Rover 1.

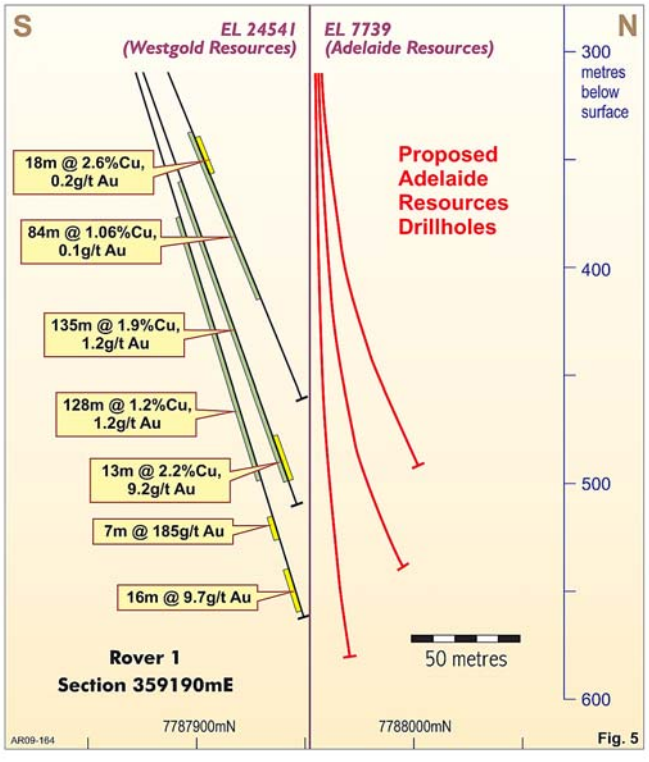
In ASX releases on 10 September and 2 October 2009, Westgold announced it had achieved a number of further outstanding intersections in drill holes completed on its tenement in a part of the prospect it calls the "Western Zone".




Westgold's reported intersections include 13 metres at 2.2% copper and 9.2g/t gold, 7 metres at 185g/t gold, and 16 metres at 9.7g/t gold, with intersection lengths being downhole intervals. These intersections are shown on Figure 5, which has been redrawn from the relevant drill section included in Westgold's 2 October ASX release.

Crucially important to Adelaide Resources, the three intersections listed above fall no further than 25 metres from the boundary of EL 7739, and there is clear potential for additional zones of high grade gold and copper mineralisation to persist into the company's tenement.

Westgold's reported results also indicate that copper and gold are zoned at Rover 1. Copper dominant mineralisation is present in the upper parts of the Western Zone, trending to gold dominant mineralisation in the deeper part.




Following a request from Adelaide Resources, the Traditional Aboriginal Owners of the Rover Project have consented to the company amending its 2009 exploration program to allow drill testing of the Rover 1 prospect.

As soon as the current drillhole at Rover 4 has been completed, the drill rig will be relocated to the Rover 1 prospect.

The first Rover 1 drill hole will be designed to test for deeper gold dominant mineralisation, and for use as a parent hole for wedging of later daughter holes. The concept of the Rover 1 drill design is shown schematically in Figure 5.

Results from the initial Rover 1 drilling exercise will likely be available in late November or December 2009. Drilling at Rover will now continue until the onset of the wet season.

**Rover Project background**
The Rover 1 and Rover 4 prospects are two of many gold-copper targets 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 1 and Rover 4 are between 100 and 130 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.*

Enquiries should be directed to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.