



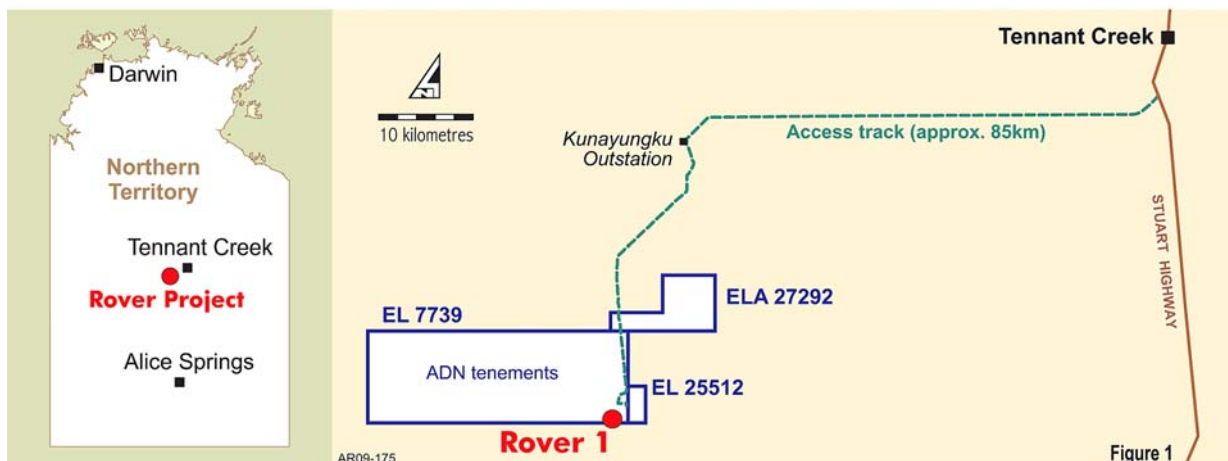
Australian Securities Exchange Announcement

9 December 2009

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

SUBSTANTIAL HIGH GRADE COPPER AND GOLD INTERSECTIONS AT ROVER 1 PROSPECT IN NORTHERN TERRITORY

- The first batch of assay results from vertical diamond drill hole R1ARD30, collared close to the tenement boundary at the Rover 1 prospect, confirm the hole has intersected **two substantial intervals of high grade ironstone hosted mineralisation**.
- A copper-rich upper zone assays **55 metres at 3.36% copper**, and incorporates narrower zones of even higher grade including **9 metres at 8.00% copper**.
- A lower gold-copper zone, which persists to the end of the batch of samples for which results are available, returned **31 metres at 2.16 g/t gold and 2.23% copper**, and includes a very high grade interval of **2 metres at 23.24 g/t gold and 1.87% copper**.
- Assays from the second batch of samples from R1ARD30 could well show the lower gold-copper zone extends deeper. These assays, anticipated next week, will also determine whether gold is present in altered sediments beneath the ironstone.



First Rover 1 Assays Confirm High Grade Mineralisation

Rover 1 is one of numerous gold-copper prospects present on the company's wholly owned Rover Project located 80 kilometres southwest of Tennant Creek in the Northern Territory. The Rover 1 prospect straddles the southern boundary of Adelaide Resources' Exploration Licence 7739 and tenements held by Westgold Resources Limited (Figures 1 and 2).

On 4 November 2009, Adelaide Resources announced it had intersected a long interval of ironstone hosted copper sulphide mineralisation in drillhole R1ARD30, collared close to the tenement boundary at the Rover 1 prospect. The company is now pleased to announce that assay results, received from the first of three batches of samples submitted from the drill hole, confirm the presence of high grade copper and gold mineralisation.

Significant copper mineralisation commences at a depth of 357 metres, with the following 55 metres assaying 3.36% copper and 0.16g/t gold. Sub-intervals of very high grade copper are present in this upper zone and include a 9 metre interval assaying 8.0% copper and 0.5g/t gold from 390 metres downhole.

A second, lower, 31 metre interval of significant mineralisation commences at 450 metres and contains 2.16g/t gold and 2.23% copper. Narrower intervals of even higher grade mineralisation are present and include 2 metres at 23.24g/t gold and 1.87% copper from 451 metres.

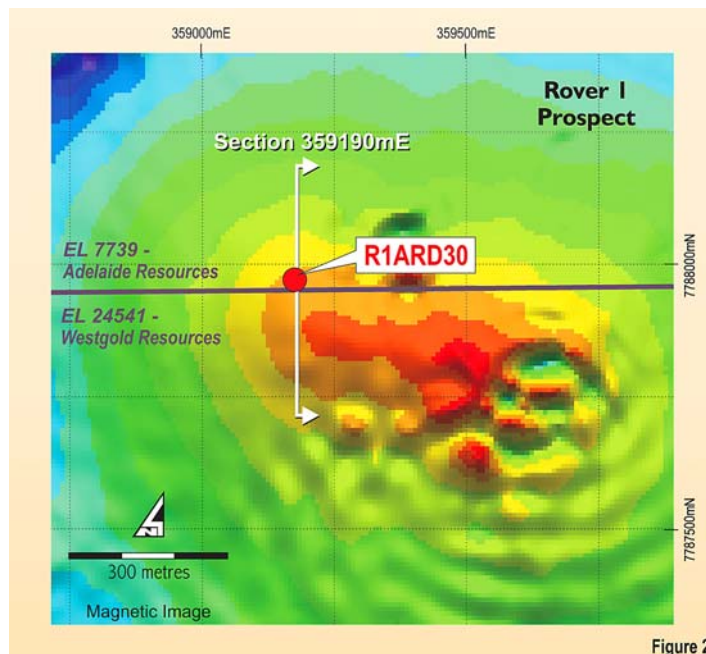


Figure 2

The lower zone of mineralisation continues to the last sample in the batch of results currently available and assays from the second batch may show that the lower zone extends deeper than 481 metres as reported herein. Results for the second and third batches of samples are anticipated over the next one to two weeks.

Figure 3 presents a cross section including hole R1ARD30. Table 1 summarises all significant intersections returned from the first batch of samples assayed from drillhole R1ARD30. Assay results for individual samples from the intersections are appended.

Table 1: Significant intersections - drillhole R1ARD30

Hole_ID	Easting	Northing	Dip	Az	Final depth	From	To	Int	Au g/t	Cu%
R1ARD30	359179	7787953	-87	350	781	357	412	55	0.16	3.36
<i>incl.</i>						360	402	42	0.19	4.19
<i>and</i>						372	375	3	0.28	7.94
<i>and</i>						384	386	2	0.26	6.20
<i>and</i>						390	399	9	0.50	8.00
						450	*481	*31	2.16	2.23
<i>incl.</i>						451	453	2	23.24	1.87
<i>and</i>						467	472	5	1.66	4.38

* Intersection persists to last sample in batch and may be incomplete.

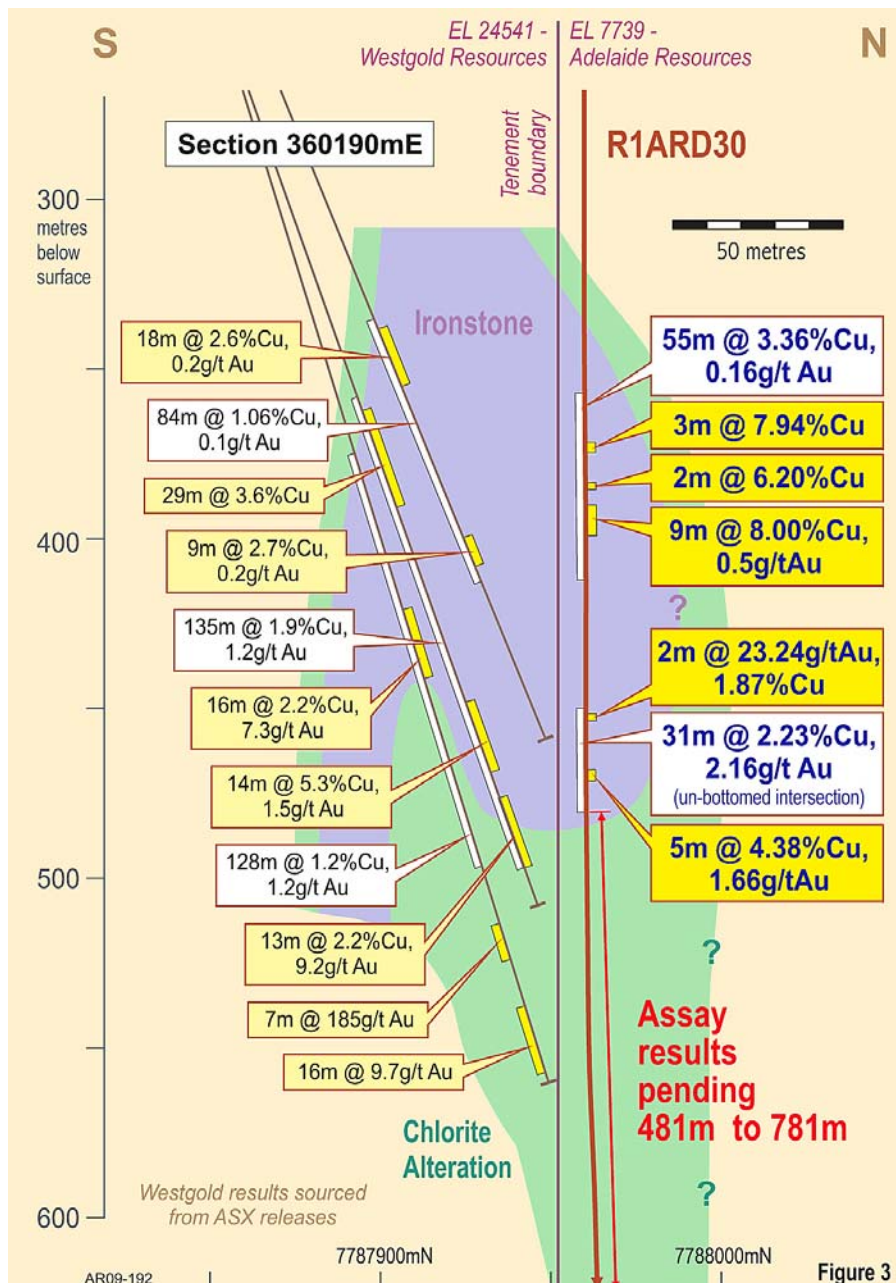
Gold determined by fire assay with AA finish. Copper determined by mixed acid digest followed by ICP-AES or AA finish. Assays based on 1 metre cut half core samples of HQ core. Core recovery for reported intervals is very high. Intersections are downhole lengths with grades weighted for S.G. True widths are not known.

Comment

Commenting on the Rover 1 result, Adelaide Resources' Managing Director, Chris Drown said "The first assays from R1ARD30 have exceeded our expectations. The copper mineralised intervals are long, consistent and of high grade, and the narrower zones of exceptional grade, up to 9 metres at 8.0% copper, are standout intersections."

"The appearance of gold mineralisation towards the base of the ironstone intersected in R1ARD30 is highly significant. We now await assays from the remaining 300 samples submitted from this hole to determine if this un-bottomed gold intersection continues into the altered sediments below the ironstone. These assays will also show whether other zones of gold mineralisation, similar to those in Westgold's drill holes south of our tenement boundary, are present."

"R1ARD30 was funded through the company's recent capital raising initiative, and I believe shareholders will agree this has been money well spent. While we await further assays, the results already to hand demonstrate that we are dealing with a super prospect at Rover 1."



Rover Project background

The Rover 1 prospect is one 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 is around 130 metres thick, overlies 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 ironstone hosted, high grade, gold and copper mines which proved highly profitable.

Adelaide Resources' Rover Project tenements capture the majority of the Rover Field where the prospectivity for Tennant Creek style deposits has been confirmed through the intersection of ironstones in previous drilling. Including Rover 1, there are seven confirmed ironstone systems in Adelaide Resources' ground. These include Rover 4, where substantial copper and gold mineralisation has been intersected in 2009; and Rover 12, a large ironstone system, analogous to Rover 1, which has returned encouraging copper and gold results in previous drilling.

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.

Appendix: R1ARD30 - Sample Batch #1
List of 1 metre assays from quoted intersections

Upper Zone

Depth (m)		Au	Cu	S.G.
From	To	g/t	%	g/cm ³
357	358	0.03	0.92	3.77
358	359	0.01	0.73	3.49
359	360	0.01	0.94	3.53
360	361	0.04	4.90	3.60
361	362	0.01	2.94	3.61
362	363	0.01	1.84	3.67
363	364	0.02	3.67	3.43
364	365	0.04	4.29	3.39
365	366	0.01	2.14	3.49
366	367	0.04	3.43	3.42
367	368	0.01	1.97	3.39
368	369	0.07	2.47	3.81
369	370	0.14	3.60	3.93
370	371	0.11	2.74	3.84
371	372	0.13	1.58	3.74
372	373	0.32	6.32	3.97
373	374	0.37	10.25	3.63
374	375	0.14	7.38	3.58
375	376	0.03	2.47	3.56
376	377	0.02	1.00	3.03
377	378	0.04	1.58	3.79
378	379	0.04	1.64	3.94
379	380	0.02	0.98	3.66
380	381	0.19	4.20	3.21
381	382	0.04	0.48	3.32
382	383	0.07	2.48	3.42
383	384	0.18	3.59	3.19
384	385	0.24	5.05	3.40
385	386	0.27	7.28	3.65
386	387	0.05	1.07	4.03
387	388	0.03	1.73	3.83
388	389	0.02	0.72	3.26
389	390	0.01	0.21	3.02
390	391	0.35	5.26	3.81
391	392	0.25	5.80	3.70
392	393	0.80	10.85	4.03
393	394	1.45	14.90	3.85
394	395	0.46	5.54	3.63
395	396	0.17	4.86	3.60
396	397	0.20	5.33	3.83
397	398	0.26	7.68	4.08
398	399	0.54	11.00	3.80
399	400	0.21	2.84	3.52
400	401	0.11	2.04	3.50
401	402	0.19	2.43	4.02
402	403	0.03	0.74	3.60
403	404	<0.01	0.22	3.31
404	405	0.12	0.13	3.43
405	406	0.05	0.94	3.68
406	407	0.02	0.65	3.63
407	408	0.03	0.93	3.54
408	409	0.06	0.64	4.03
409	410	0.04	0.74	3.78
410	411	0.13	0.58	3.81
411	412	0.04	0.80	3.80

Lower Zone

Depth (m)		Au	Cu	S.G.
From	To	g/t	%	g/cm ³
450	451	1.62	1.72	3.05
451	452	14.65	1.96	3.19
452	453	32.50	1.77	2.96
453	454	0.39	0.38	2.93
454	455	0.57	1.06	3.97
455	456	0.49	0.78	4.36
456	457	0.60	1.23	4.40
457	458	0.93	1.94	4.41
458	459	1.47	2.16	4.29
459	460	1.76	1.95	4.28
460	461	1.27	2.92	4.29
461	462	1.05	3.16	4.19
462	463	0.68	1.85	4.43
463	464	1.23	2.33	4.52
464	465	1.45	3.67	4.43
465	466	0.97	1.75	4.46
466	467	0.97	2.96	4.63
467	468	2.60	4.43	4.62
468	469	1.60	3.95	4.50
469	470	1.49	5.08	4.50
470	471	1.00	4.15	4.52
471	472	1.60	4.29	4.49
472	473	1.04	2.57	4.31
473	474	0.88	2.40	4.45
474	475	1.24	1.69	4.54
475	476	1.78	1.78	4.58
476	477	1.05	2.25	4.56
477	478	0.73	0.10	4.69
478	479	1.41	0.76	4.65
479	480	1.59	0.50	4.65
480	481	1.45	0.56	4.56