



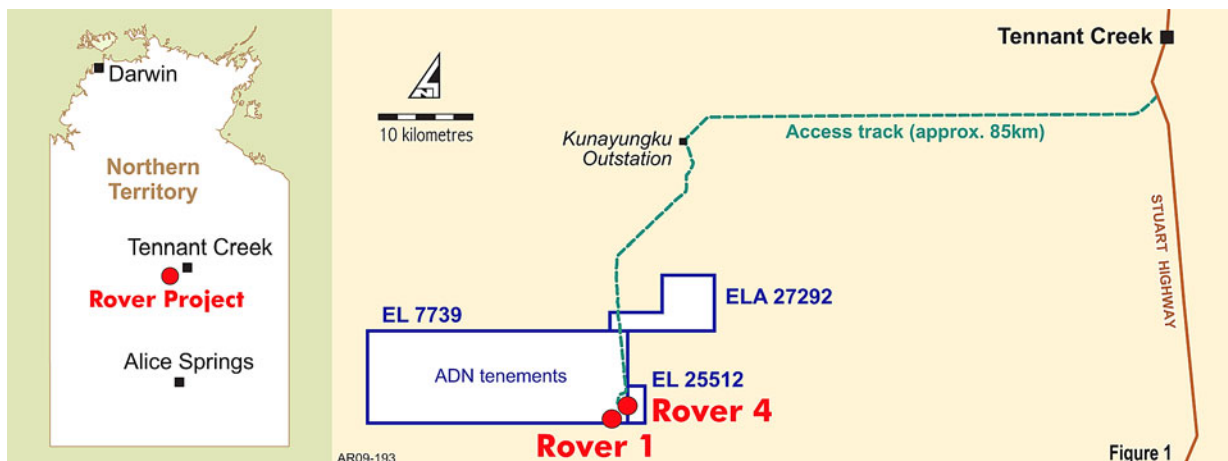
Australian Securities Exchange Announcement

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HIGH GRADE GOLD INTERVALS IN LATEST ASSAYS FROM ROVER 1 PROSPECT IN NORTHERN TERRITORY

- Assaying of all samples from diamond drill hole R1ARD30, collared close to the tenement boundary at the Rover 1 prospect, is now complete.
- An interval of **47 metres at 1.51g/t gold** is present in the alteration zone below an ironstone body which hosts previously reported intersections of **55 metres at 3.36% copper** and a revised intersection of **34 metres at 2.14g/t gold and 2.05% copper**.
- The newly reported zone of 47 metres at 1.51g/t gold contains narrow high grade intervals including **1 metre at 15.9g/t gold** and **1 metre at 21.1g/t gold**.
- Sampling and assaying of a further four drill holes from Rover 1, together with four holes from Rover 4, is underway, with results anticipated in the New Year.



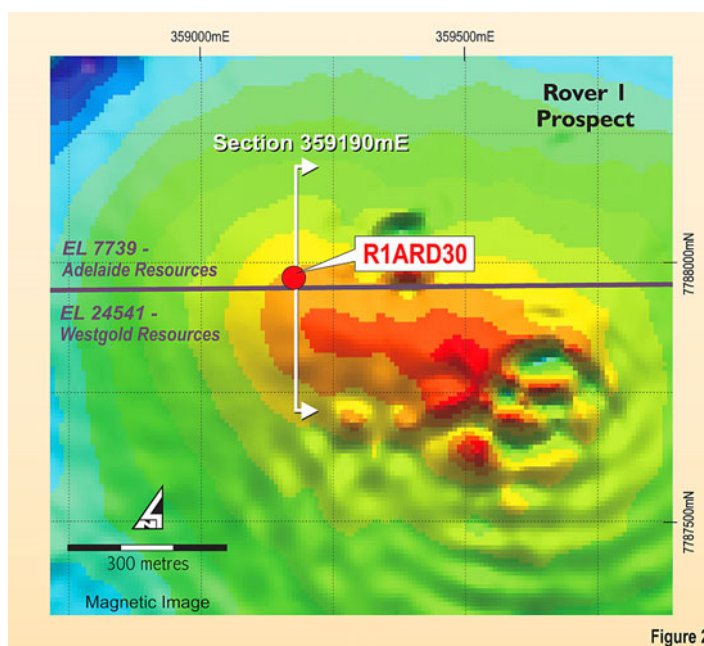
Final Assays from Rover 1 Drill Hole R1ARD30 Confirm Presence of Gold Zone

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 9 December 2009, Adelaide Resources announced substantial ironstone hosted copper and gold intersections in the first batch of assay samples submitted from drillhole R1ARD30, collared close to the tenement boundary at the Rover 1 prospect. These intersections included an upper zone of 55 metres at 3.36% copper and 0.16g/t gold from 357 metres downhole; and a lower, potentially incomplete, interval of 31 metres at 2.16g/t gold and 2.23% copper from 450 metres downhole.

All assays for hole R1ARD30 are now at hand. The new results confirm the drillhole intersected a broad zone of anomalous gold, with a number of intermittent higher grade intervals, in altered sediments beneath the ironstone host to the previously reported copper mineralisation (see Figure 3).

The anomalous zone averages 47 metres at 1.51g/t gold and commences from 510 metres downhole. Narrow, high grade intervals are present and include 1 metre at 15.9g/t gold from 535 metres, and 1 metre at 21.1g/t gold from 553 metres downhole.



The recently received analytical results also confirmed that gold mineralisation in the lower ironstone hosted gold-copper intersection, reported on 9 December, continued for a few more metres. Consequently, this intersection has been revised to 34 metres at 2.14g/t gold and 2.05% copper. All significant copper and gold intersections from R1ARD30 are presented in the table below.

Table 1: All significant intersections - drillhole R1ARD30

Hole Name	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>incl.</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
						419	420	1	0.04	1.87	
<i>incl.</i> <i>and</i> <i>and</i>						450	484	34	2.14	2.05	
						<i>incl.</i>	451	453	2	23.2	1.87
						<i>and</i>	450	477	27	2.39	2.51
						<i>and</i>	467	472	5	1.66	4.38
						486	487	1	1.13	0.03	
<i>incl.</i> <i>incl.</i> <i>and</i>						510	557	47	1.51	0.04	
						<i>incl.</i>	531	537	6	3.72	0.12
						<i>incl.</i>	535	536	1	15.9	0.24
						<i>and</i>	553	554	1	21.1	0.16

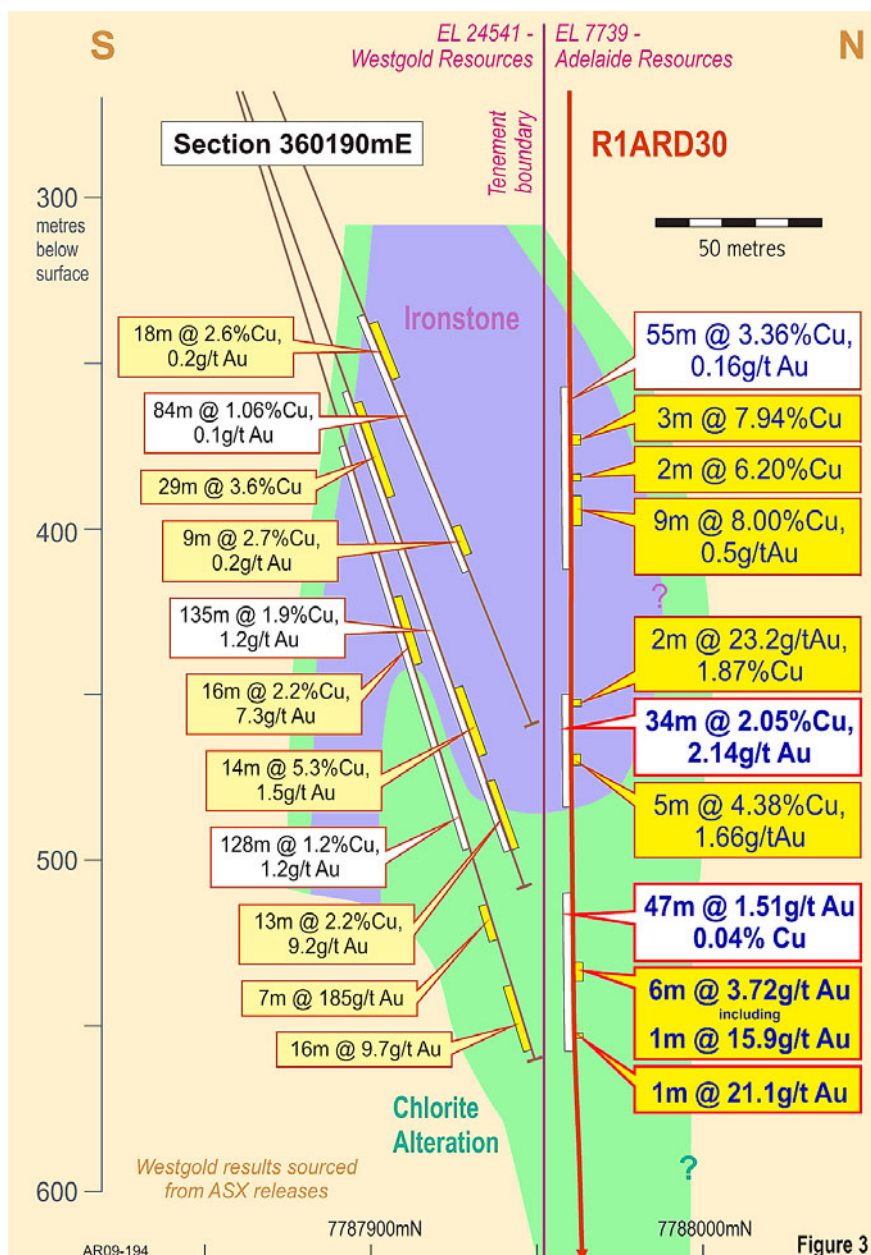
Gold determined by fire assay with AA finish. Copper determined by mixed acid digest followed by ICP-AES or AA finish. Assays based on 1 metre cut half core samples of HQ and NQ core. Core recovery for reported intervals is very high. Intersections are downhole lengths with grades weighted for specific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

Follow-up Drilling Completed at Rover 1

R1ARD30 was designed in part for use as a parent hole for later wedged daughter holes, and daughter hole R1ARD30-W1 was drilled following the completion of R1ARD30. R1ARD30-W1 departed the parent hole above the upper contact of the ironstone body and continued well into the chlorite alteration zone beneath the ironstone.

Gyroscopic surveying of R1ARD30-W1 shows the wedge stayed close to the parent hole and effectively twinned the parent rather than testing new ground distant from R1ARD30. R1ARD30-W1 intersected copper sulphide mineralisation at similar depths to the copper zones in R1ARD30.

Following completion of R1ARD30-W1, drill hole R1ARD29, a hole that initially commenced before R1ARD30 but was halted when it appeared to be drilling away from the target, was re-entered and completed.



Gyroscopic surveying indicates that R1ARD29 tested new ground to the east of R1ARD30. R1ARD29 intersected ironstone and altered sediments with some visible copper sulphide.

Under agreement with Westgold Resources, Adelaide Resources completed two hole extensions from two of Westgold's existing Western Zone drillholes that were originally designed to terminate at the tenement boundary. The first of these extended holes tested Adelaide Resources ground east of R1ARD30 and intersected altered sediments including some iron-rich stringers. The second extension hole, drilled west of R1ARD30, intersected an interval of copper sulphide bearing ironstone in Adelaide Resources' tenement.

Sampling of the four new Rover 1 holes is currently in progress. Assay results are anticipated in the New Year, along with assays from four holes previously completed at the Rover 4 prospect.

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.

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