



Australian Securities Exchange Announcement

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Company Announcements Office
Australian Securities Exchange Limited
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FURTHER GOLD AND COPPER INTERSECTIONS AT ROVER 1 - NT

- Assays from the final two holes drilled at the Rover 1 Prospect in 2009 reveal one has intersected two intervals of significant gold and copper mineralisation.
- The two intersections, which occur in hole WGR1D040-2, are:
**15 metres at 5.72 g/t gold and 1.73% copper (including 7 metres at 11.2 g/t gold);
3 metres at 8.10 g/t gold and 0.99% copper.**
- The upper intersection is hosted by massive ironstone, while the deeper intersection is hosted by “stringer” zone altered sediments below the ironstone.
- The second drillhole, WGR1D044-5, located 50 metres east of WGR1D040-2, intersected a zone of anomalous gold and copper in altered sediments.
- Further drilling at Rover 1 will form part of an aggressive exploration effort in 2010, with this year’s program scheduled to commence next week.

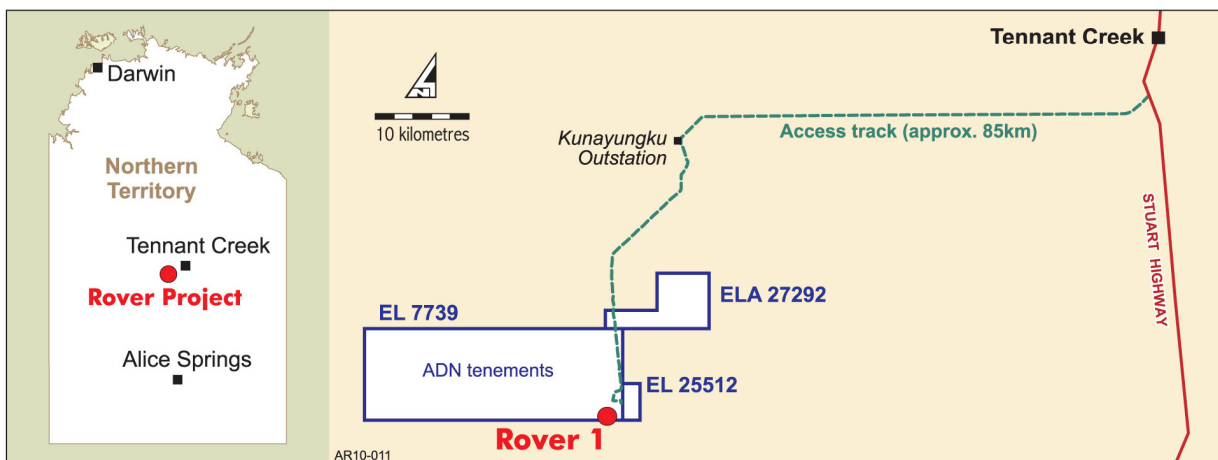


Figure 1: Rover Project location

New Rover 1 Prospect Results

Rover 1 is one of many gold-copper prospects present on the company's Rover Project, located 80 kilometres southwest of Tennant Creek in the Northern Territory (*Figure 1*). The Rover 1 Prospect straddles the southern boundary of Adelaide Resources' tenement EL 7739 and tenements owned by Westgold Resources Limited (WGR).

In December 2009, Adelaide Resources (ADN) announced it had achieved substantial copper and gold intersections in sub-vertical drillhole R1ARD30, the first hole drilled by the company at the Rover 1 Prospect. Further significant mineralised intersections in follow-up holes R1ARD29 and R1ARD30-1 were announced in February 2010.

Assays are now available for WGR1D040-2 and WGR1D044-5, the final two holes drilled in 2009. Mineralised intervals, including zones of high grade gold, are present in inclined drillhole WGR1D040-2 which tested the prospect in the vicinity of hole R1ARD30. Significant intersections appear in Table 1.

WGR1D040-2 and WGR1D044-5 are extensions, into ADN's tenement, of north dipping holes originally drilled by Westgold Resources (see *Figure 2*). The holes have been surveyed using either gyroscopic or compass based instruments, with gyroscopic tools used in areas where magnetic ironstones were present.

Drillhole WGR1D040-2

WGR1D040-2 was at a depth of 537 metres and in magnetite dominant ironstone when it crossed into Adelaide Resources' tenement. The ironstone persisted for 19 metres after which altered sediments with "stringers" of iron oxide and sulphide were encountered.

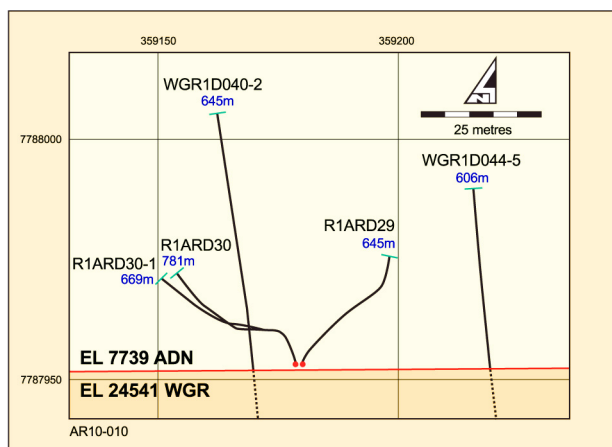


Figure 2: Rover 1 drillhole trace plan

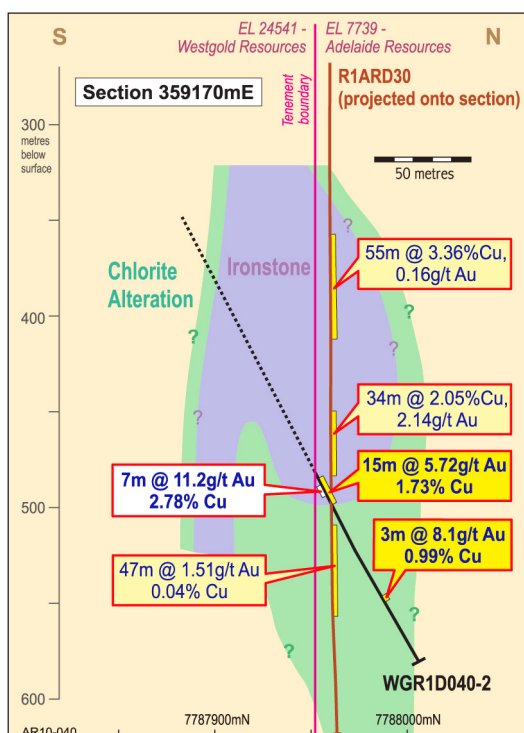


Figure 3: Drillhole WGR1D040-2

An upper, ironstone hosted, intersection of 15 metres at 5.72 g/t gold and 1.73% copper commences from 541m, and includes a higher grade sub-interval of 7 metres at 11.2 g/t gold. Assays for individual 1-metre samples range up to 26.2 g/t gold. An overlapping sub interval of higher grade copper returned 9 metres at 2.67% copper.

A lower intersection, hosted in the stringer zone, returned 3 metres at 8.1 g/t gold and 0.99% copper from 606m. Significantly, this second zone is located approximately 35 metres north of the tenement boundary confirming that attractive grades of mineralisation persist for an appreciable distance into Adelaide Resources' tenement. This has positive implications for the Rover 1 resource potential on Adelaide Resources' ground.

Figure 3 shows a cross section detailing the new intersections in WGR1D040-2, together with previously reported intersections in R1ARD30.

Drillhole WGR1D044-5

WGR1D044-5 crossed into Adelaide Resources' licence at a depth of 542 metres and approximately 50 metres east of WGR1D040-2. WGR1D044-5 intersected altered sediments and a single, very narrow (15cm) ironstone near the tenement boundary. Anomalous gold, copper and associated metals are present with a best assay of 1 metre at 0.24 g/t gold.

Table 1: Rover 1 Prospect Significant Assays

Drillhole Name	Northing (gda94)	Easting (gda94)	Dip	Azimuth	Start Depth	Final Depth	From (m)	To (m)	Interval (m)	Au g/t	Cu %
WGR1D040-2	7787732	359199	-65	356.7	537*	645.4	541	556	15	5.72	1.73
						<i>incl.</i>	544	551	7	11.2	2.78
						<i>and</i>	541	550	9	8.32	2.67
							606	609	3	8.10	0.99

Depth of hole at tenement boundary. 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 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.

Discussion

Taken together, the five holes drilled to date on Adelaide Resources' tenement indicate a probable westerly vector towards mineralisation, with attractive grades of gold and copper present in western holes R1ARD30, R1ARD30-1 and WGR1D040-2, but low grades in eastern holes R1ARD29 and WGR1D044-5.

The 2010 Rover Project drilling program is scheduled to commence next week and continue until late in 2010. Approximately 10,000 metres of diamond drilling is planned with three prospects including Rover 1, Rover 4 and Rover 12 to be further tested. At Rover 1 the company will first test for the westerly continuation of the ironstone and associated alteration system that hosts the better grade gold and copper mineralisation discovered to date.

Commenting on the results, Adelaide Resources' Managing Director Chris Drown said "We are very excited to confirm the presence of good grade gold mineralisation in Adelaide Resources' part of the Rover 1 deposit, and to show that mineralisation persists for quite some distance into our tenement. Our interpretation of a westerly vector towards better grades of gold and copper presents a target region for the next stage of our exploration program which has the goal of scoping the resource potential of our part of the Rover 1 deposit."



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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