



Australian Securities Exchange Announcement

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

ROVER AND MOONTA EXPLORATION UPDATES

Rover Gold-Copper Project - NT

A second drilling rig has mobilised to site and is expected to commence drilling later today. This rig will commence operations at the Rover 1 Prospect with its first hole designed to test 40 metres to the west of the area where excellent copper and gold intersections were achieved on Adelaide Resources' tenement in 2009.

The first drilling rig, which has been on site for about four weeks, has suffered continuing mechanical problems resulting in poor productivity. It is currently drilling the eastern-most hole drilled to date at Rover 4 Prospect and is testing a magnetic target. The hole has so far encountered a jasper-dolomite-haematite body, including narrow intervals of massive haematite ironstone, and an underlying intensely chlorite altered zone displaying late stage fracturing. Low grade, but encouraging, pyrite-chalcopyrite sulphide mineralisation is present in the jasper-dolomite-haematite body and in the underlying fractured alteration zone.

Moonta Copper-Gold Project - SA

Bedrock RAB/aircore drilling to test the Willamulka and Prospect 4 targets commenced on Sunday 23 May. Both targets are robust copper and gold anomalies delineated by a calcrete geochemical sampling program completed earlier in 2010. Limited historical drilling in the vicinity of both targets intersected anomalous copper and gold confirming that the geochemical anomalies are highly likely to be sourced by underlying mineralisation.

The drilling program will total approximately 2800 metres, with first assay results anticipated in four to six weeks time.

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 Christopher Drown, who is a Member of the Australasian Institute of Mining and Metallurgy, and qualifies as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Drown, who is Managing Director of the company, has consented to the report being issued in the form and context in which it appears.

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