



Australian Securities Exchange Announcement

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Company Announcements Office
Australian Securities Exchange Limited
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HIGH GRADE INTERSECTIONS AT ROVER 1 - NT

- High grade zones of copper and gold mineralisation are confirmed in the latest assays received from two diamond holes drilled in 2010 at the Rover 1 Prospect.
- Drill hole WGR1D050 intersected **19.75 metres at 3.31% copper and 0.16 g/t gold** from 436.25 metres downhole. Individual 1-metre samples assay up to **8.38% copper**.
- Wedged hole R1ARD33-2, intersected **5.25 metres at 4.46 g/t gold and 1.14% copper** commencing at a depth of 556 metres. The intersection includes a high grade metre assaying **16.5g/t gold**.
- Both intersections persist to the southern boundary of the company's tenement.
- The intersections in WGR1D050 and R1ARD33-2 are confidently interpreted to be from two mineralised bodies discovered by 2009 drilling, and so assist in establishing the dimensions and disposition of these bodies.
- Samples from further holes are currently being analysed with results anticipated soon.

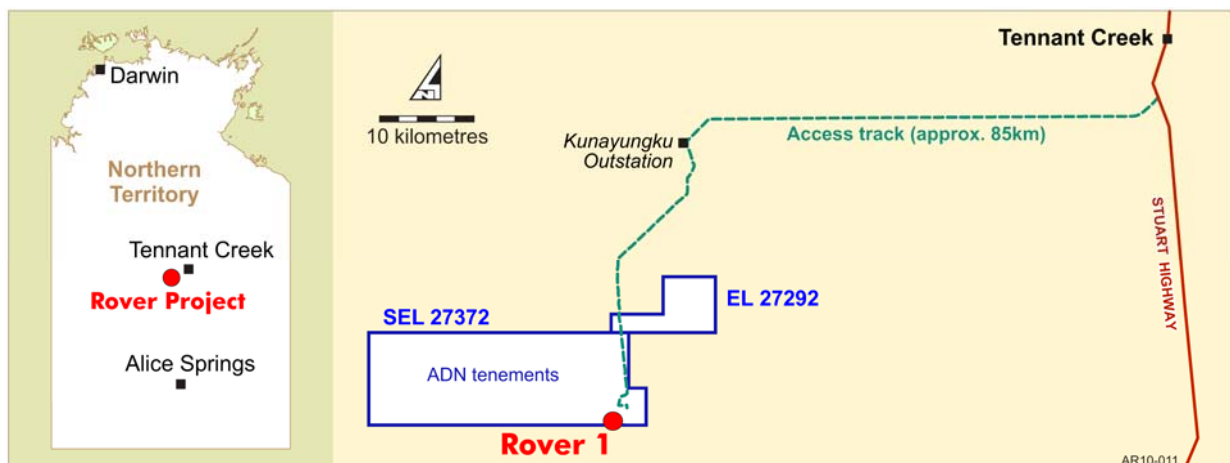


Figure 1: Rover Project Location

Adelaide Resources is pleased to announce that further significant copper and gold intersections have been achieved at the Rover 1 Prospect located in the company's Rover Project, located 85 kilometres southwest of Tennant Creek in the Northern Territory (*Figure 1*). The Rover 1 prospect straddles the southern boundary of Adelaide Resources' tenement SEL 27372 and tenements owned by Westgold Resources Limited (*Figure 2*).

Assay results are now available for two 2010 drillholes, WGR1D050 and R1ARD33-2. The locations of the two holes are shown in plan on *Figure 2* and in cross section on *Figure 3*, with assays listed in *Table 1*.

WGR1D050 was drilled as an extension into Adelaide Resources' tenement, of an inclined hole initially drilled to the tenement boundary by Westgold. The drillhole passed into Adelaide Resources' ground at a downhole depth of 436.25 metres, with this depth estimated using an accurate DGPS survey of the collar position and gyroscopic downhole surveying to determine the sub-surface path of the hole.

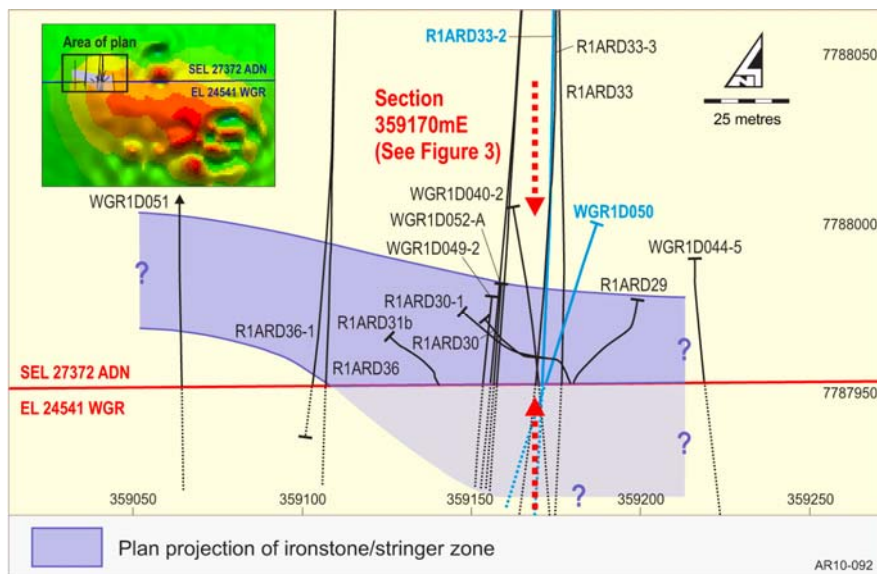


Figure 2: Rover 1 plan.

High grade, ironstone hosted copper sulphide mineralisation is present from the tenement boundary to a depth of 456 metres, with this 19.75 metre interval assaying 3.31% copper and 0.16g/t gold. Contained within this interval is a coherent zone of mineralisation assaying 13 metres at 4.62% copper commencing from 438 metres downhole. Copper grades in individual 1-metre samples from the zone range up to a maximum of 8.38% copper.

The mineralised zone intersected in WDR1D050 is confidently interpreted to be the same upper mineralised body intersected in 2009 vertical hole R1ARD30 which assayed 55 metres at 3.36% copper. The 19.75 metre downhole intersection in inclined hole WGR1D050 equates to a horizontal width of approximately 11 metres.

R1ARD33-2 was drilled as a wedged daughter from parent hole R1ARD33. The wedge departed the parent at a downhole depth of 302.9 metres then drilled to the tenement

Table 1: Rover 1 Prospect Significant Assays

Drillhole Name	Easting (mga94)	Northing (mga94)	Dip	Grid Azimuth	Start Depth*	Final Depth*	From (m)	To (m)	Interval (m)	Au g/t	Cu %
WGR1D050	359148.9	7787757	-65	354.7	436.25	525.80	436.25	456.00	19.75	0.16	3.31
						<i>incl</i>	438.00	451.00	13.00	0.22	4.62
R1ARD33-2	359169.5	7788194	-70	177		561.25	516.00	517.00	1.00	0.48	1.55
						<i>incl</i>	556.00	561.25	5.25	4.46	1.14
							559.00	560.00	1.00	16.50	1.49

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 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. * Hole WGR1D050 entered ADN's tenement at a depth of 436.25 metres. R1ARD33-2 departed ADN's tenement at 561.25 metres.

boundary at a depth of 561.25 metres. Westgold extended R1ARD33-2 into its ground under the same co-operative agreement that allowed Adelaide Resources to extend WDR1D050 into its tenement.

R1ARD33-2 entered a zone of gold and copper mineralisation at a depth of 556 metres and remained in mineralisation to the tenement boundary. This interval assays 5.25 metres at 4.46g/t gold and 1.14% copper. Gold grades in individual 1-metre samples in this intersection range up to a maximum of 16.5g/t gold. A 23 metre long interval commencing at the shallower depth of 516 metres contains low grade mineralisation averaging 0.48g/t gold.

The R1ARD33-2 intersection is close to two other 2009 drill intersections, and it is likely the three holes have all intersected the same body of mineralisation. The other two intersections include 34 metres at 2.05% copper and 2.14g/t gold in hole R1ARD30, and 15 metres at 1.73% copper and 5.72g/t gold in hole WGR1D040-2 (Figure 3).

These latest results contribute to the picture emerging for the company's share of the Rover 1 deposit. Drilling to date has confirmed that a significant volume of prospective ironstone and underlying stringer zone is present in Adelaide Resources' tenement, and that this prospective volume in turn contains high grade zones of copper and gold mineralisation of significant dimension.

Logging, sampling and assaying of other holes completed during 2010 at the Rover Project is underway, with receipt of further analytical results anticipated in the coming weeks.

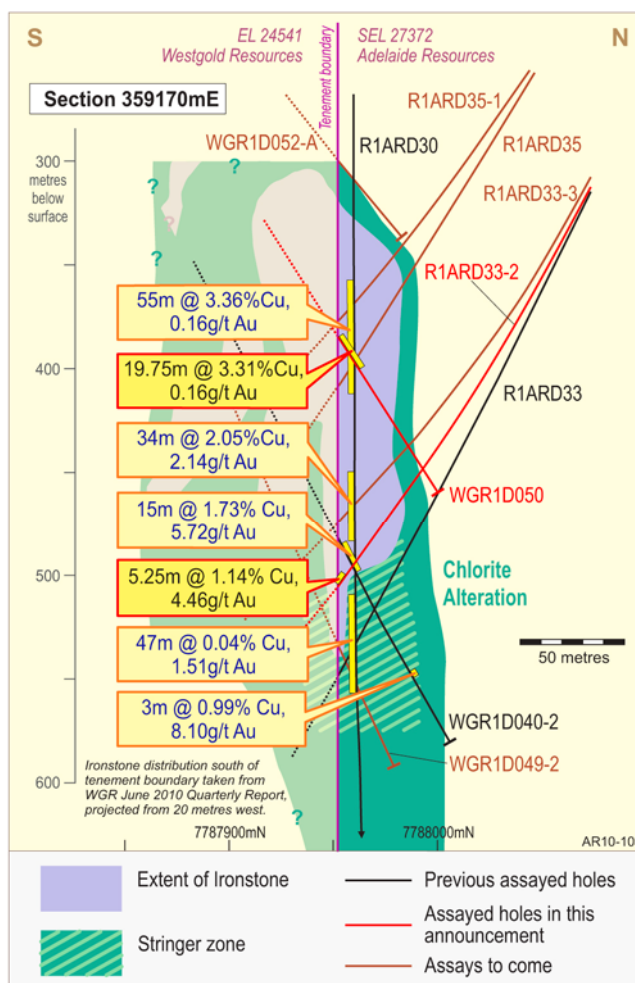


Figure 3: Rover 1 Section 359170mE.

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.