



Australian Securities Exchange Announcement

Tuesday 14 December 2010

GOLD AND COPPER INTERSECTIONS AT ROVER 4 - NT

ROVER 4 RESULTS

- Hole R4ARD40, drilled to follow up R4ARD32 (8 metres at 3.77 g/t Au and 0.59% Cu), has intersected significantly improved mineralisation. R4ARD40 results include:
 - 15 metres at 1.49 g/t gold and 1.70% copper from 164 metres, including 7 metres at 2.58 g/t gold and 2.11% copper, and**
 - 22 metres at 1.30 g/t gold and 1.87% copper from 212 metres, including 6 metres at 3.56 g/t gold and 2.90% copper**
- The intersections in R4ARD40 commence at a vertical depth of just 150 metres below surface, the shallowest mineralisation yet discovered in the entire Rover Field.
- Copper sulphides are present throughout a well developed magnetite-haematite ironstone, with the entire ironstone interval assaying 71 metres at 1.16% copper.
- Gold mineralisation is present in both the ironstone and underlying stringer zone and, although intermittently developed, occurs over a total downhole interval of 153 metres highlighting the dimension of the prospective zone.
- R4ARD40 is on the eastern-most drill traverse yet completed at the Rover 4 Prospect and the mineralised zone remains open to the east.

SHARE PURCHASE PLAN

- Shareholders are reminded that the company's Share Purchase Plan Offer closes on Friday 17 December.

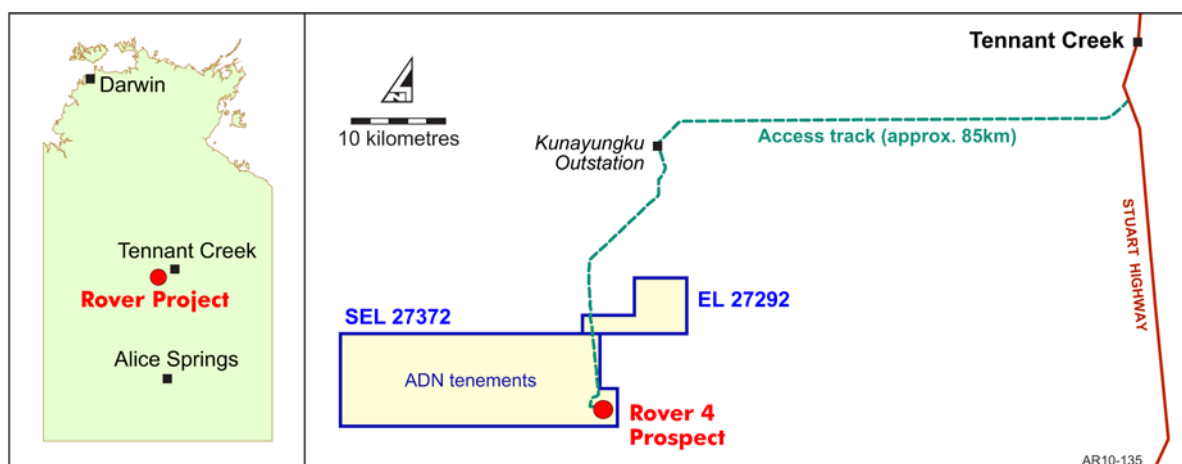


Figure 1: Rover 4 Locality, Tennant Creek Area (NT)

New Rover 4 Prospect Results

Rover 4 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*).

In June 2010, Adelaide Resources announced that inclined drillhole R4ARD32, the eastern-most drillhole completed at the Rover 4 Prospect, had intersected 8 metres at 3.77 g/t gold and 0.59% copper from a downhole depth of 231 metres (*Figures 2 and 3*). The intersection in R4ARD32 occurs at the base of a haematite-jasper-dolomite body.

R4ARD40 was collared 25 metres south of R4ARD32, and inclined 65 degrees to the south to complete a parallel hole on the same section. A third hole, R4ARD42, was drilled 25 metres south of R4ARD40 to complete the section (*Figure 3*).

R4ARD40 passed into a magnetite-haematite ironstone at a downhole depth of 163 metres, then into an underlying stringer zone comprising highly altered sediments at 234 metres. The ironstone in R4ARD40 is better developed than in adjacent hole R4ARD32 which includes appreciable dolomite and jasper in addition to iron oxides.

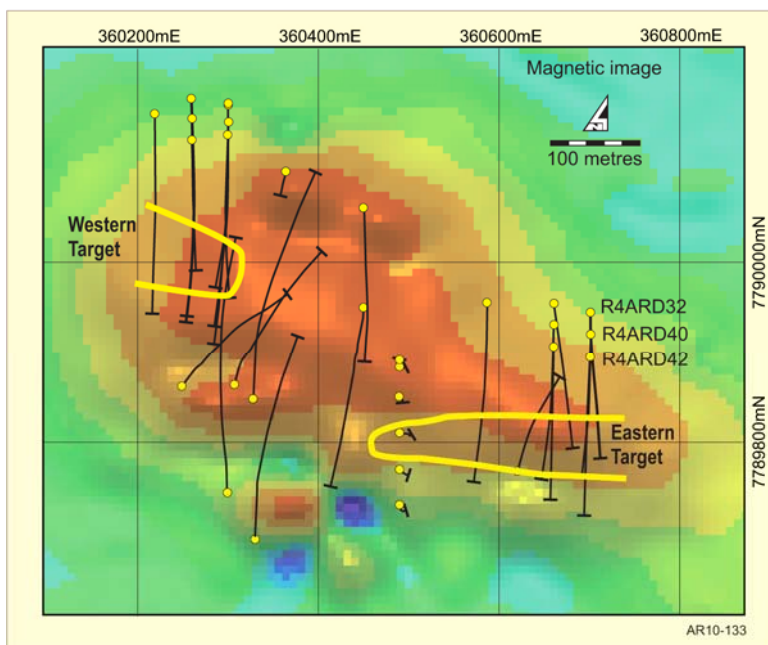


Figure 2: Rover 4

The first batch of assays from hole R4ARD40, which sample the downhole interval from 152 to 333 metres, are at hand. Significant intersections are listed in Table 1.

Table 1: Significant Intersections in Rover 4 Drillhole R4ARD40.

Drillhole Name	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Au g/t	Cu %	
R4ARD40	360700	7789920	-65	177	459.2	<i>incl.</i>	164	179	15	1.49	1.70
							164	171	7	2.58	2.11
							185	187	2	0.08	1.13
						<i>incl.</i>	190	191	1	0.14	1.57
							212	234	22	1.30	1.87
							226	232	6	3.56	2.90
							256	257	1	1.15	~
							271	273	2	3.74	0.31
							292	293	1	1.44	0.02
							311	312	1	1.44	0.02
315	316	1	1.49	0.09							

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 NQ2 core. Core recovery for reported intervals is high. Intersections are downhole lengths with grades weighted for specific gravity. True widths are not known.

An upper zone of 15 metres commencing at 164 metres downhole assays 1.49 g/t gold and 1.70% copper, including a higher grade zone of 7 metres at 2.58g/t gold and 2.11% copper. A second, lower zone returned 22 metres at 1.30g/t gold and 1.87% copper, and includes a higher grade interval of 6 metres at 3.56g/t gold and 2.9% copper interpreted to be the continuation to the intersection in R4ARD32 (8 metres at 3.77g/t gold and 0.59% copper).

Low grade (sub 1%) copper is present in the interval between the two main zones in R4ARD40, and if this material is also incorporated, the intersection for the complete ironstone section is 71 metres at 1.16% copper from 163 metres downhole.

The stringer zone below the ironstone hosts intermittent gold mineralisation, with anomalous gold extending to 318 metres downhole, 155 metres from the first mineralisation encountered in the hole.

The stringer zone hosted gold in R4ARD40 is at sub-economic grades but highlights the large dimension of the mineral system at the prospect. Processing of the drill core from hole R4ARD42 is in progress with assays anticipated in early 2011.

The drill section (360,700mE) that R4ARD40 falls on is currently the eastern-most section completed at Rover 4, and the mineralised zone remains open to the east. Further drilling at Rover 4 is clearly warranted to explore the unclosed eastern zone, and to test a number of other high quality targets in the central and western parts of the prospect. Such drilling will form part of a continuing aggressive drilling program planned for the Rover Project in 2010.

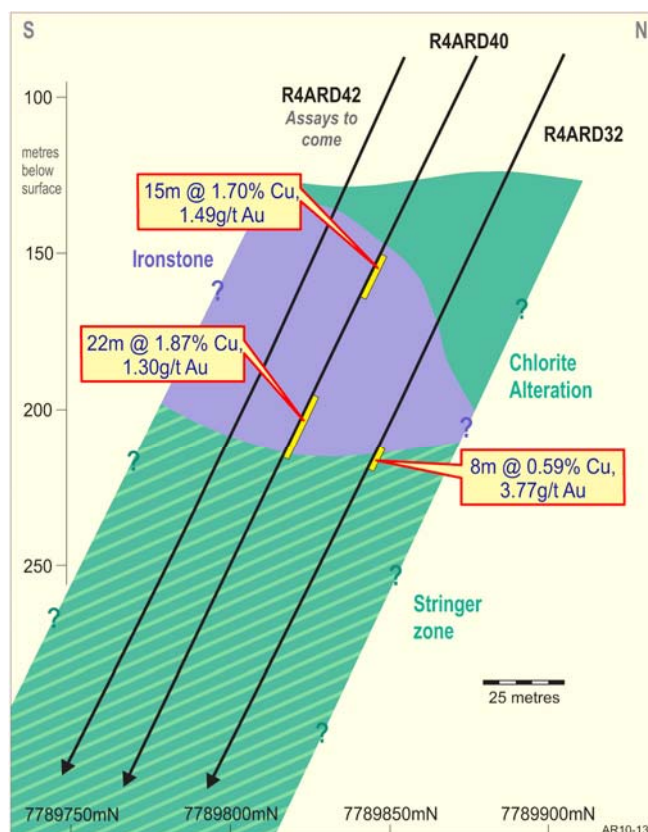


Figure 3: Rover 4 Section 360700mE

Share Purchase Plan Offer

Adelaide Resources Limited is currently offering a Share Purchase Plan to eligible shareholders (Offer). Shareholders are reminded that the Offer closes on Friday 17 December at 5:00pm (CST).

The SPP provides eligible shareholders with the opportunity to subscribe for new fully paid ordinary shares in parcels of \$2,000, \$5,000, \$10,000 or a maximum of \$15,000 at a subscription price of 18.5 cents per share with no brokerage fees. Participation in the Offer is entirely at the discretion of eligible shareholders.

The issue price per share under the SPP represents an 18.8% discount to the volume weighted average market price of fully paid ordinary Adelaide Resources Limited shares sold on the ASX during the five trading days immediately preceding the announcement of the Offer, and is the same price as the recent share placement to sophisticated and professional investors.

The majority of the funds raised from the SPP and the Share Placement will be directed to the Rover Gold-Copper Project, allowing the continuation of the aggressive drilling program throughout calendar year 2011 and into 2012.

Funds will also be allocated to the Moonta Copper-Gold Project on the Yorke Peninsula in South Australia where exploration is scheduled to recommence in January 2011, and to meet the costs of the planned 2011 Peninsula Resources Limited spin-off.

Adelaide Resources has announced its intention, subject to the successful listing of Peninsula Resources Limited and the receipt of favorable taxation rulings from the Australian Taxation Office, to distribute the majority of its holding in Peninsula Resources free into the hands of ADN shareholders via an in-specie return of capital, with shareholder's entitlements to the distribution calculated on a pro-rata basis to their Adelaide Resources holding.



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.