



Australian Securities Exchange Announcement

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

2011 Rover Drilling Program Commenced

Adelaide Resources Limited ("Adelaide Resources") is pleased to announce that drilling is underway at the Rover Gold-Copper Project, located southwest of Tennant Creek in the Northern Territory. Commencement of the 2011 exploration program at Rover had been scheduled for early April but was delayed due to access restrictions caused by the recent wet season.

Currently one drill rig is on site at Rover, with plans to increase to either two or three rigs during the current drilling season.

Adelaide Resources will drill a number of targets at Rover this year. Drilling in 2009 and 2010 returned potentially economic intersections of gold and high grade copper at two prospects, Rover 4 and Rover 1 (*Figure 1*), and both are to be further tested in 2011 with the goal of establishing resource potential. The Rover 1 deposit straddles the boundary of Adelaide Resources' tenement and a tenement owned by Westgold Resources Limited, with Westgold's portion of the deposit currently undergoing development studies.

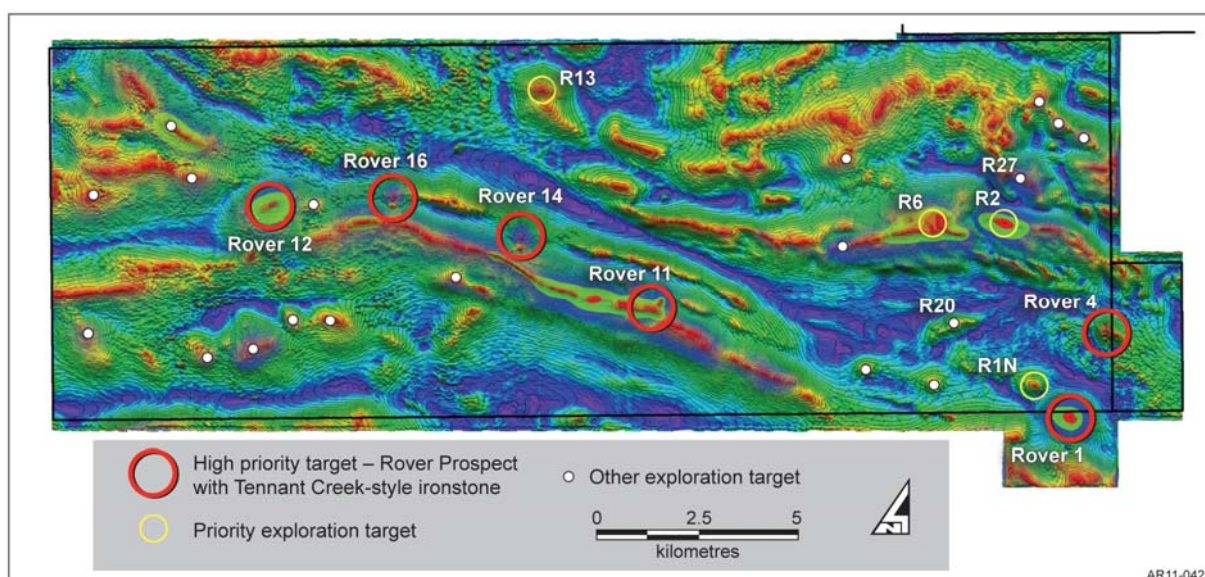


Figure 1: Rover Project magnetic image showing prospects.

In addition to Rover 4 and Rover 1, the Rover Project tenement also contains five other confirmed copper and gold mineralised ironstones along with numerous magnetic anomalies that may be reflecting as yet undiscovered ironstones systems. Drilling is also planned at a number of these targets, notably the Rover 12 Prospect where past drilling indicates a large magnetite dominant ironstone hosting encouraging zones of low grade copper and gold mineralisation.

The first 2011 drillhole will be completed at the Rover 4 Prospect and will test 40 metres east of 2010 drillhole RV4ARD40. RV4ARD40 is located on what was the eastern-most drill traverse at the prospect, and encountered copper sulphides throughout a well developed magnetite-haematite ironstone assaying 71 metres at 1.16% copper and 0.77g/t gold from 163 metres downhole. The 71 metre intersection contains higher grade zones including.

- 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 intersection in RV4ARD40 commences at a vertical depth of just 150 metres below surface, the shallowest mineralisation yet discovered in the entire Rover Field. Holes drilled in 2010 to the north, south and west of RV4ARD40 intersected broad intervals of lower grade copper and gold hosted in dolomite-jasper-haematite rocks as opposed to ironstone, giving a potential easterly vector to better grade ironstone hosted mineralisation such as that intersected in RV4ARD40.

Yours faithfully



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.