



Australian Securities Exchange Announcement

Thursday 22 September 2011

ROVER PROJECT EXPLORATION UPDATE - NT

ROVER 4

- Hole R4ARD52, drilled to follow up R4ARD10 (15 metres at 2.07% copper), has intersected significant mineralisation of **28 metres at 1.62% copper from 221 metres, including 15 metres at 2.37% copper.**
- The intersection in R4ARD52 fills a gap between previous significant intersections suggesting the presence of a **single continuous zone with a strike of at least 300 metres.** This mineralised zone is the shallowest discovered to date in the Rover Field.
- Hole R4ARD46 intersects encouraging gold mineralisation, including **2 metres at 11.79g/t gold from 245 metres.** R4ARD46 is the eastern-most hole drilled at the prospect to date confirming prospectivity remains open in this area.

ROVER 1

- Drilling has confirmed **copper mineralisation and the host ironstone/stringer zone system extends further to the west,** with assaying of samples underway.

OTHER TARGETS

- **Drilling now in progress at Rover 12,** a mineralised ironstone system potentially similar in size to the Rover 1 system.
- Recent detailed infill gravity surveying at a number of key prospects has produced some very striking results and revealed a **compelling new target at Rover 11 East.**

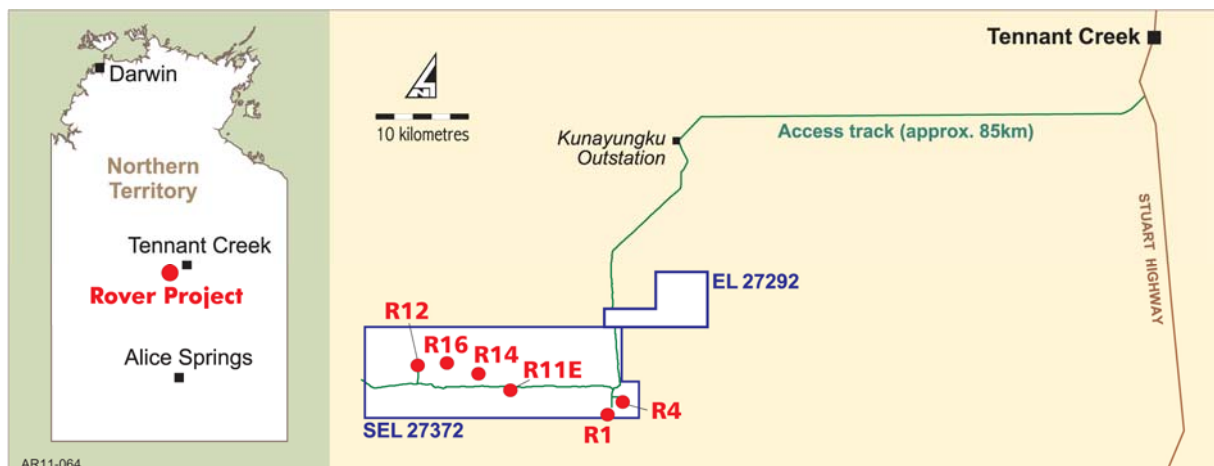


Figure 1: Rover Project Location Plan.

Adelaide Resources Limited is pleased to provide the following update on exploration activities at its wholly owned Rover Project near Tennant Creek in the Northern Territory (Figure 1).

Two drill rigs are currently on site with one drilling at the Rover 4 Prospect and the second recently moved to Rover 12 after completing three holes at Rover 1.

Rover 4

Drilling commenced at Rover 4 in late May with eleven holes completed in 2011 (Figure 2). Targets have included a number of key areas such as the eastern and western extensions of the identified ironstone and alteration system, and testing for continuity of mineralisation in the eastern and central parts of the prospect.

All eleven holes have intersected the alteration system which now has a confirmed strike length of 600 metres and remains open to both the east and west.

A number of holes have encountered strong visible copper sulphide mineralisation. Core samples from eight holes have been submitted for assay, with results for six received to date (see Table 1).

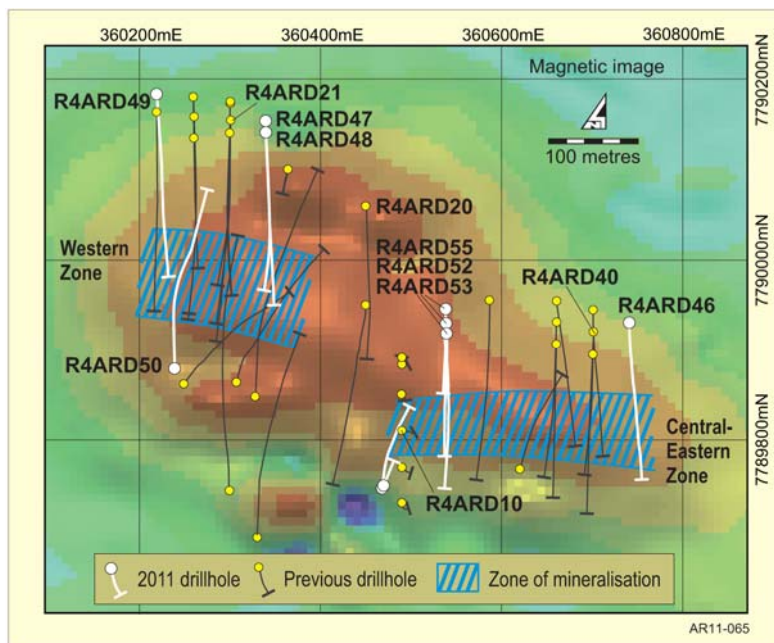


Figure 2: Rover 4 Plan.

Table 1: Rover 4 Significant Assays.

Drillhole Name	Easting (mga94)	Northing (mga94)	Dip	Azimuth	Final Depth	From (m)	To (m)	Interval (m)	Au g/t	Cu %	
R4ARD46	360740	7789930	-65	173.77	388.17	229	233	4	1.67	1.10	
						237	238	1	1.94	0.61	
						245	247	2	11.79	0.09	
						273	275	2	0.07	1.62	
						281	282	1	2.29	0.03	
290	291	1	1.08	0.04							
R4ARD47	360340	7790150	-64	175.27	447.29	351	353	2	0.03	1.18	
						385	387	2	1.14	1.09	
						392	393	1	1.82	0.91	
R4ARD48	360340	7790140	-64	175.27	450.44	314	326	12	0.29	1.36	
						362	363	1	1.04	0.10	
R4ARD49	360220	7790182	-66	173.77	495.30	402	407	5	0.16	1.13	
R4ARD50	360240	7789880	-67.5	356.77	498.40	485	486	1	0.12	1.35	
R4ARD52	360540	7789930	-67	176.77	390.55	221	249	28	0.04	1.62	
						<i>incl.</i>	225	240	15	0.03	2.37
						305	306	1	1.32	0.23	
						307	308	1	1.08	1.36	

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 very high. Intersections are downhole lengths with grades weighted for specific gravity. True widths are not known.

A broad zone of copper mineralisation intersected in hole R4ARD52 includes an interval of 28 metres at 1.62% copper commencing from a downhole depth of 221 metres. This intersection includes a highly coherent sub-interval of 15 metres at 2.37% copper commencing from 225 metres downhole.

R4ARD52 is one of three holes (R4ARD52, R4ARD53 and R4ARD55) drilled on a section to test for continuity of mineralisation between hole R4ARD20 (intersections include 9 metres at 1.57% copper and 1.09g/t gold from 228 metres) to the east, and hole R4ARD10 (15 metres at 2.07% copper from 221 metres) in the central part of the prospect. The R4ARD52 intersection supports the interpretation that mineralisation is continuous between the central and eastern zones at Rover 4 (Figure 2). Significantly, this zone of mineralisation is the shallowest yet discovered within the entire Rover Field.

An encouraging gold intersection has been achieved in hole R4ARD46, the most eastern hole drilled at Rover 4 to date (Figure 2). R4ARD46 is located 40 metres east of R4ARD40 which intersected an upper zone of 15 metres at 1.70% copper and 1.49g/t gold and a lower zone of 22 metres at 1.87% copper and 1.30g/t gold.

Hole R4ARD46 has extended the known limit of the alteration system along strike and confirmed it remains open to the east. The hole encountered a zone of encouraging gold mineralisation including intersections of 4 metres at 1.67g/t gold from 229 metres, and 2 metres at 11.79g/t gold from 245 metres. Further drilling is planned around R4ARD46.

R4ARD47 and R4ARD48 were drilled within the Western Zone as a fenced pair to test for up plunge extensions to mineralisation associated with magnetite ironstone intersected in 2009 hole R1ARD21. Both holes intersected broad zones of anomalous copper mineralisation, with R4ARD48 intersecting 12 metres at 1.36% copper and 0.29g/t gold from 314 metres downhole.

R4ARD49 is located on the western-most traverse drilled to date at Rover 4, and intersected a broad zone of anomalous copper mineralisation including 5 metres at 1.13% copper from 402 metres.

Overall the Rover 4 system exhibits a west to northwest plunge. The style of the alteration/mineralisation defined to date is comparable to the upper parts of a typical Tennant Creek style mineralising system and the possibility remains that depth extensions will be identified with further drilling. The Eastern Zone appears to be more gold endowed than the copper-dominant Western Zone, with both zones exhibiting good continuity of mineralisation.

Drilling is continuing at Rover 4, with the rig currently drilling in the eastern part of the prospect.

Rover 1

The second drill rig commenced operations at Rover 1 on 23 July, with three holes now completed.

Two sub-vertical holes (R1ARD51 and R1ARD54) have been drilled to test for westerly extensions to the ironstone/stringer zone system. Both holes intersected significant intervals of magnetite and hematite ironstone with underlying stringer systems potentially prospective for gold mineralisation. An interval of strong copper sulphide mineralisation has been intersected in the upper part of the ironstone in hole R1ARD51 with assaying of samples from this hole now in progress.

The sub-vertical holes have confirmed the main Western Zone ironstone system remains well developed and open to the west of previous drilling.

The third Rover 1 hole was targeted along strike and below a high grade gold intersection in 2010 drillhole R1ARD41-1 (6m at 78.7g/t gold and 1.00% copper) which fell in Westgold Resources' tenement immediately south of the licence boundary. The hole intersected ironstone but passed below the target. It is planned to complete a wedged daughter hole to test the original target position following completion of a gyroscopic survey.

Rover 12

Drilling has recently commenced at Rover 12, located in the western part of the Rover Project (Figure 1). The Rover 12 magnetic anomaly is comparable in size to the Rover 1 anomaly, and Rover 12 is potentially a similar sized ironstone system to Rover 1. Previous drilling at Rover 12 totals seven holes which confirm the presence of a Tennant Creek style magnetite ironstone system. All seven holes record intervals of significantly anomalous copper, gold and bismuth mineralisation confirming the prospectivity of this target.

Gravity Surveying

Gravity surveying is recognised as one of the key geophysical tools available for targeting Tennant Creek style deposits, with the denser ironstone/dolomite alteration systems discernible from the less dense host sediments. However, the method's ability to discern Tennant Creek sized mineral systems decreases rapidly with depth, and the greater depths to the target alteration systems in the Rover Field has meant its use there has been relatively limited compared to its application in the Tennant Creek Field.

At Rover 4 a previous 100 metre spaced gravity survey has been infilled to 50 metres. Results show the shallower eastern and central zones as a strong density anomaly with discreet lobes that appear to correlate well with identified mineralised zones (Figure 3). Of additional significance are a number of lobes that have not been tested by current drilling and which present future drill targets.

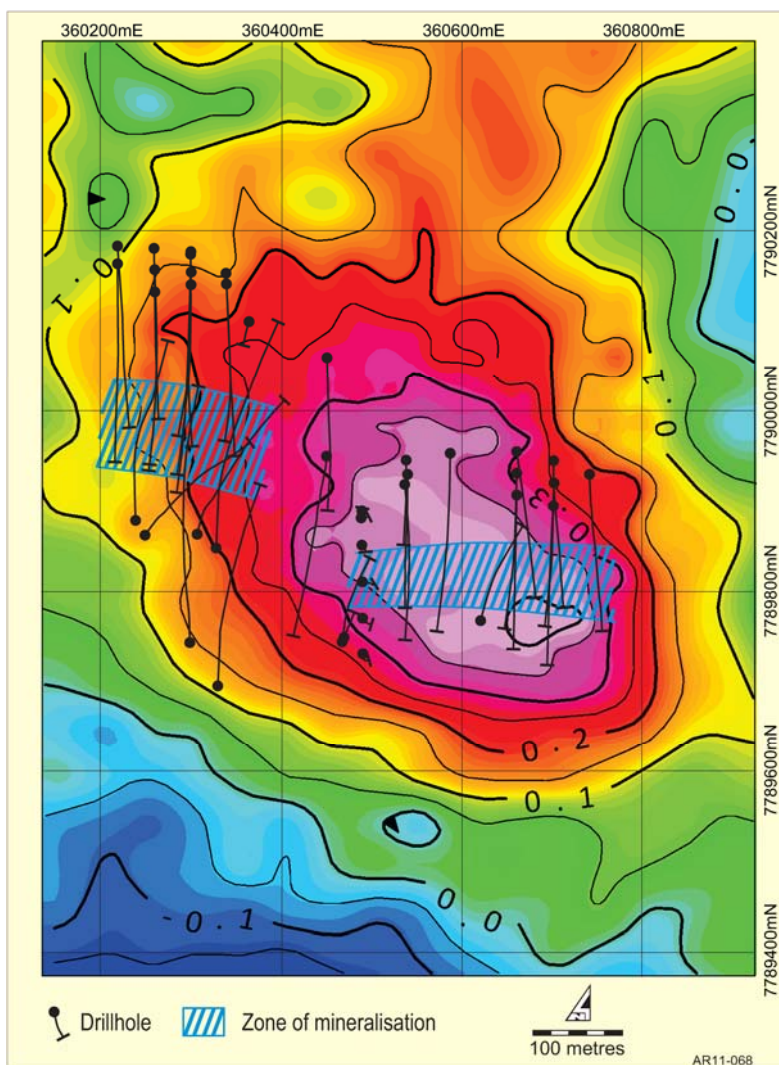


Figure 3: Rover 4 Residual Gravity Plan.

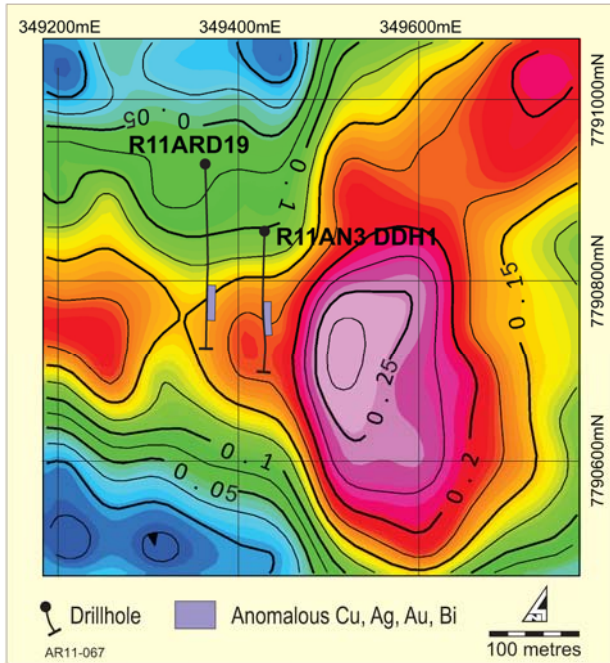


Figure 4: Rover 11 East Residual Gravity Plan.

The successful Rover 4 survey led to additional 50 metre spaced gravity surveying at the Rover 11, Rover 14 and Rover 16 prospects, all of which have identified ironstone systems and associated copper and gold mineralisation (Figure 1).

The result at Rover 11 East Prospect in particular is very encouraging with a discrete density anomaly identified to the east of the two holes drilled at the prospect to date (Figure 4). The density anomaly at Rover 11 East presents a further compelling exploration target planned for testing later in 2011.

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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