



Australian Securities Exchange Announcement

Wednesday 2 November 2011

ASSAYS CONFIRM WESTERN EXTENTION AT ROVER 1 - NT

- Analytical results confirm that Rover 1 drillhole R1ARD51 has intersected a zone of significant copper and gold thereby extending the known limit of potentially economic mineralisation approximately 40 metres west of its previously defined limit.
- Sub-vertical drillhole R1ARD51 intersected 10 metres at 1.79% copper and 0.40g/t gold commencing at 354 metres downhole. The copper grades of individual samples in the intersection range up to 3.06%.
- The high grade 10 metre intersection is part of a longer, lower grade, intersection of 32 metres at 0.78% copper and 0.26g/t gold commencing from 332 metres downhole.
- Elsewhere on the Rover Project, several zones of visible copper sulphide are present in recently completed holes at the Rover 12 Prospect. One interval in particular shows good potential to deliver a significant intersection.
- The most recent drillhole completed at the Rover 4 Prospect has also intersected two zones of potentially significant mineralisation, with well developed copper sulphides visible in the drill core.

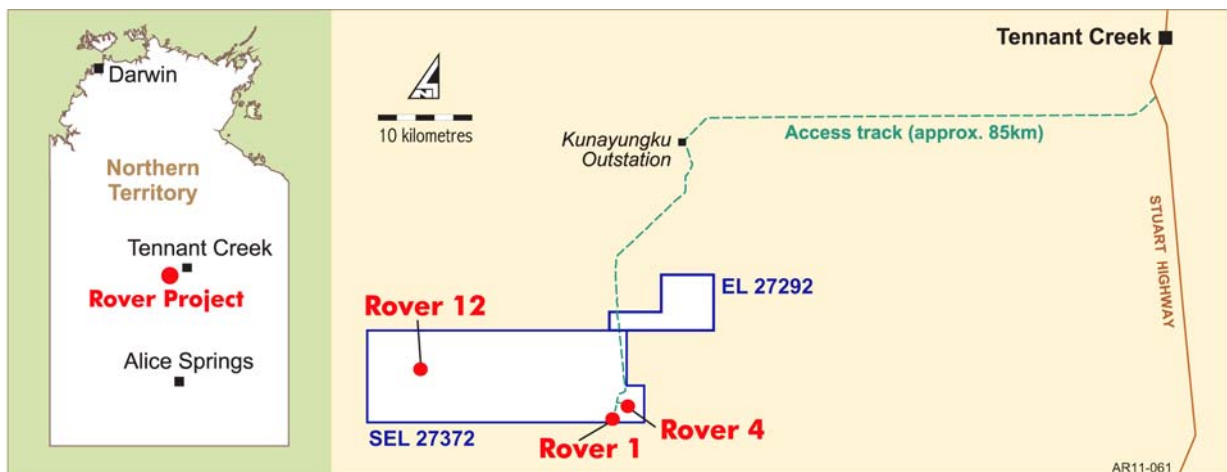


Figure 1: Rover Project Location Plan.

New Rover 1 Prospect Results

Adelaide Resources Limited is pleased to announce the receipt of further positive assay results from the Rover 1 Prospect, located on the southern boundary of the company's wholly owned Northern Territory Rover Project, situated 85 kilometres southwest of Tennant Creek (Figure 1).

Drillhole R1ARD51 was drilled as a sub-vertical hole to determine the vertical extent of the Western Zone ironstone and stringer zone system, and to test for the western continuation of mineralisation. The hole was collared at a dip of -87 degrees with a northerly azimuth and maintained this path throughout (Figures 2 and 3).

R1ARD51 drilled into ironstone at 326.1 metres and remained in ironstone, with minor intercalated zones of sediment, until 435.24 metres, an interval of 109.14 metres. Below the ironstone sequence the hole passed through altered sediments containing pyrite stringers to its final depth of 675.6 metres.

Copper and gold mineralisation is present in the upper part of the ironstone, with the interval between 332 and 364 metres assaying 32 metres at 0.78% copper and 0.26g/t gold. A high grade interval of 10 metres at 1.79% copper and 0.40g/t gold occurs from 354 metres downhole. Individual 1-metre samples within the high grade zone contain up to 3.06% copper.

The high grade intersection confirms that mineralisation of potentially economic grade extends approximately 40 metres further west than its previously known limit in hole R1ARD36a, which intersected 15 metres at 1.33% copper and 0.09g/t gold. The mineralisation in R1ARD51 is relatively shallow in terms of depth below surface for the broader Rover 1 deposit.

The volume of prospective host rock that includes the ironstone and underlying stringer zone is only sparsely drilled in the vicinity of R1ARD51, and high potential remains to discover additional mineralisation in this part of the Rover 1 Western Zone system.

Drill samples from two other Rover 1 holes completed in 2011 are currently being assayed, with receipt of results anticipated before the end of November.

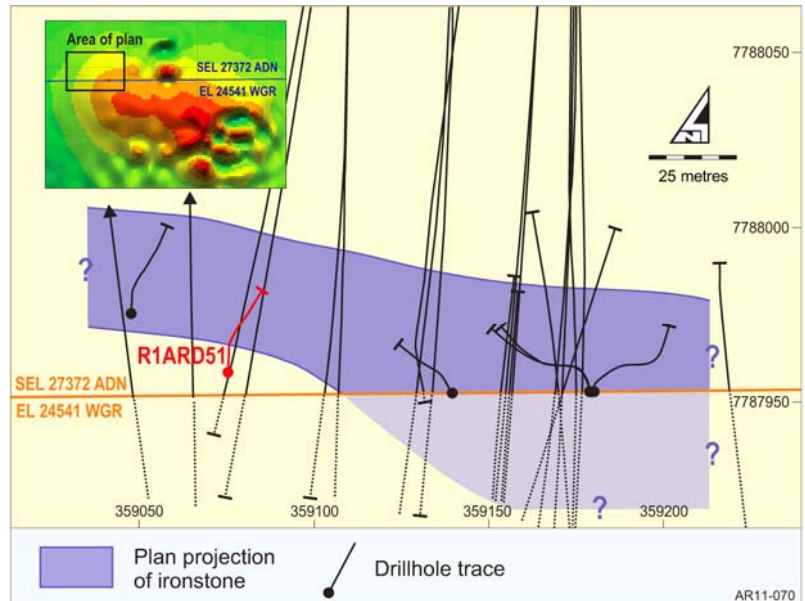


Figure 2: Rover 1 Plan.

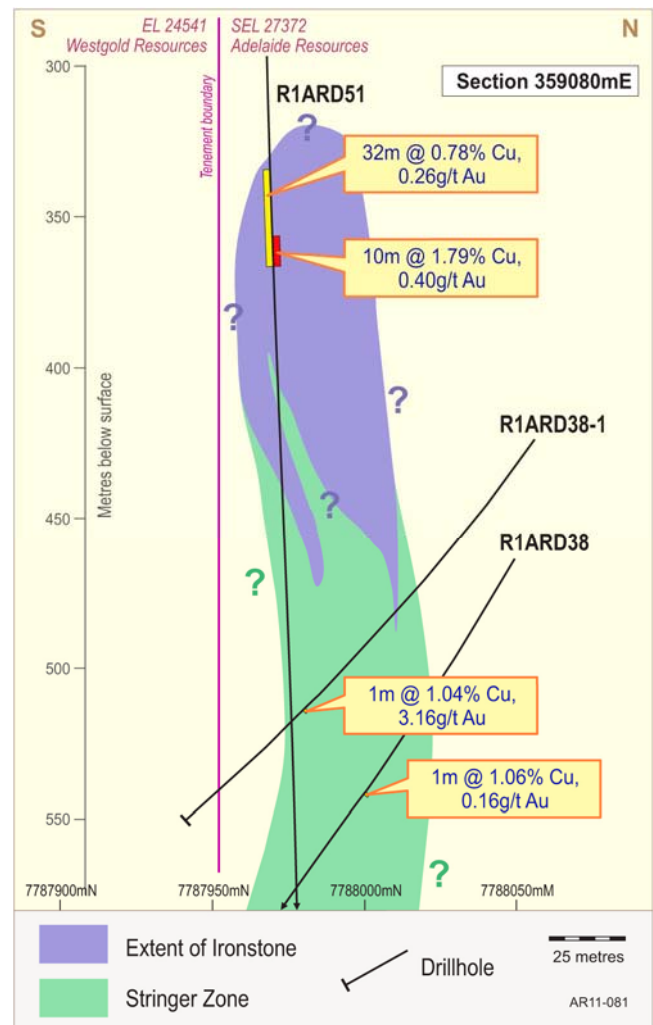


Figure 3: Rover 1 Section 359080mE.

Other Rover Prospects

As reported in the company's September Quarterly Report released on 27 October, drilling at the Rover 12 Prospect, located about 20 kilometres west northwest of Rover 1 (*Figure 1*), has intersected zones of visible copper sulphide in ironstone and sheared altered sediments.

Further visual assessment of the Rover 12 drill core suggests that one zone of mineralisation in particular may deliver a significant intersection. Hole R12ARD59-2 encountered a zone of variably developed copper sulphide veining between 404.9 and 418 metres downhole. The interval includes short intervals of high grade copper sulphide veining (*Plate 1*). Drill core from R12ARD59-2 will be logged, sampled and assayed over the coming weeks.

Rover 4 drillhole R4ARD63, which was in progress at the time the company's September Quarterly report was being compiled, has also intersected two zones containing significant copper sulphides. A narrow, visually high grade interval hosted by the main magnetite-hematite-jasper body occurs between 314.4 and 318.4 metres (*Plate 2*), while an extensive zone of copper sulphide stringer veining is present from 369 to 410 metres in altered sediments and quartz porphyry below the magnetite-hematite-jasper body (*Plate 3*). Drill core from R4ARD63, along with other Rover 4 prospect drillholes that include promising looking zones of mineralisation, will also be processed and assayed in the coming weeks.



Plate 1: Copper sulphides in sheared sediments in Rover 12 drillhole R12ARD59-2.



Plate 2: Visually high grade copper mineralisation in Rover 4 drillhole R4ARD63.



Plate 3: Copper sulphide stringer veining in Rover 4 drillhole R4ARD63.

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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