



Australian Securities Exchange Announcement

Wednesday 21 December 2011

EXPLORATION UPDATE

Adelaide Resources is pleased to provide an update on recent and upcoming exploration activities.

Rover Copper Gold Project

The onset of the wet season resulted in a halt to drilling operations in early December, with a total of 26 holes completed for 10,834.4 metres in 2011. Final assay results for four further holes (two from Rover 1 and two from Rover 4) have been received with drill intersections listed in Table 1.

Rover 1 hole R1ARD54 intersected a significant interval of ironstone, confirming the western continuation of the prospective host rock package, and contained several zones of anomalous copper and gold. Also at Rover 1, drill hole R1ARD56 intersected a 1-metre interval of copper and gold associated with visible bismuth sulphide beneath the main ironstone body.

Results from Rover 4 include 7 metres at 1.67% copper and 0.33g/t gold in hole R4ARD57, and several narrow zones of copper in R4ARD57-1 which was drilled as a wedged daughter hole from R4ARD57. The seven metre intersection in R4ARD57 is interpreted to be from a mineralised body also intersected in holes R4ARD10 (15 metres at 2.07% copper) and R4ARD52 (28 metres at 1.62% copper including 15 metres at 2.37% copper).

Cutting and assaying of remaining 2011 Rover Project holes, including intervals of narrow but visually promising copper sulphide in Rover 12 hole R12ARD59-2 and Rover 4 hole R4ARD63 is underway, with results now expected to be available in early 2012.

Table 1: Rover Project Drill Intersections

Prospect	Hole ID	Easting (mga94)	Northing (mga94)	Az	Dip	Final Depth	From (m)	To (m)	Int (m)	Cu (%)	Au (g/t)
Rover1	R1ARD56	359140	7788103	176.8	-80	556.8	476	477	1	1.10	3.07
Rover4	R4ARD57	360470	7789745	4.8	-75	399.5	209	211	2	1.79	0.01
							236	243	7	1.67	0.33
	R4ARD57-1	360470	7789745	4.8	-75	372.3	190	192	2	1.25	0.30
							247	248	1	1.81	0.08
							289	292	3	1.46	0.04
						340	342	2	2.46	0.75	

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.

Corrobinnie Uranium Joint Venture

The recent aircore drilling program concluded in mid-December with a total of 162 holes completed for 7755 metres. The majority of the drilling targeted the Narlaby and Thurlga Palaeochannels, while some holes were also drilled to test more conceptual targets selected from regional magnetic images.

Down hole gamma logging was completed, with holes testing both the Narlaby and Thurlga Palaeochannels recording zones of gamma anomalism. Drill samples were collected during the drilling program and scanning of samples taken from gamma anomalous intervals using a portable XRF instrument confirms the presence of uranium.

Selected drill samples from the gamma anomalous zones will be submitted for chemical assay in the New Year, with results likely to be received in February 2012.

Moonta Copper Gold Project

Landowner notification and access negotiations are underway in preparation for the commencement of a drilling program scheduled to commence in mid-January 2012.

The company wishes to test a range of targets on the Project in the upcoming program. Holes are planned at the Willamulka copper gold deposit discovered in early 2011 which remains open at depth and down plunge, with either reverse circulation or diamond drilling methods to be employed which can penetrate deeper than the aircore drilling completed in 2011.

Reverse circulation or diamond drilling is also planned at the Wombat Prospect to test around an historic intersection of 36 metres at 1.14% copper and 0.29g/t gold, while aircore drilling is planned at a number of targets including the highly regarded Copper Hill East copper and gold geochemical anomaly.



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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