



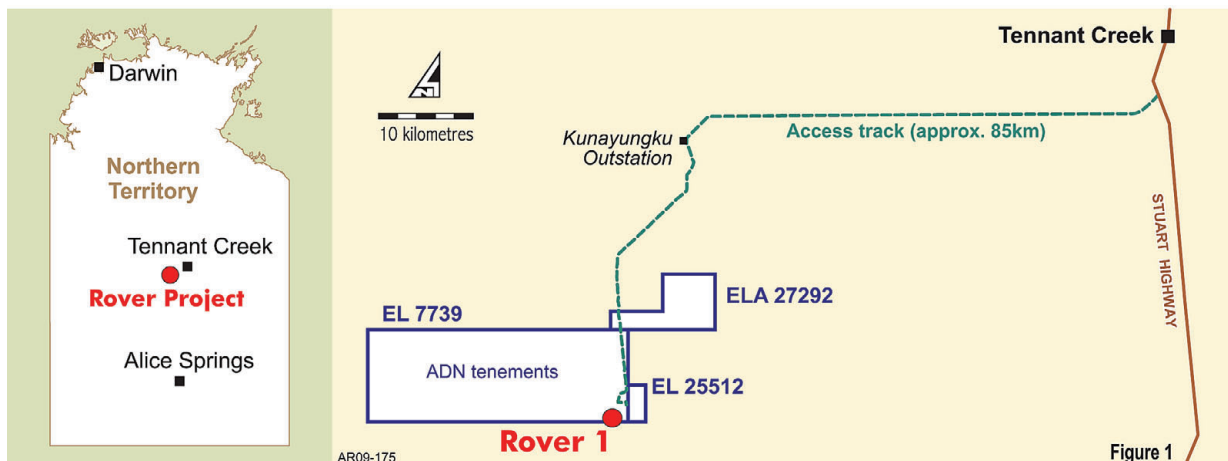
## Australian Securities Exchange Announcement

Wednesday 4 November 2009

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

### DRILLING INTERSECTS SIGNIFICANT COPPER MINERALISATION AT ROVER 1 PROSPECT IN NORTHERN TERRITORY

- A diamond drill hole (R1ARD30), currently in progress at the Rover 1 prospect on the company's Rover Project in NT, has intersected a **46.5 metre mineralised interval containing significant visible copper sulphide**.
- The copper mineralisation is **hosted by magnetite-haematite ironstone** interpreted to be the extension, into Adelaide Resources tenement, of an ironstone body that hosts high grade copper and gold intersections reported by Westgold Resources Limited.
- The concentration of copper sulphide in the mineralised interval varies and includes a **number of zones of high sulphide content**, separated by broader zones of lesser visible sulphide mineralisation.
- R1ARD30 is **drilling on in ironstone containing further copper sulphides. The hole will continue to test for the presence of further copper mineralisation and deeper high grade gold** below the copper mineralisation already encountered.
- Priority has been placed on logging, sampling and assaying the R1ARD30 drill core with **results anticipated in early to mid December**.



For personal use only

Adelaide Resources is pleased to announce that drilling at the Rover 1 prospect, southwest of Tennant Creek in the Northern Territory, has intersected a long interval of magnetite-haematite ironstone, including a 46.5 metre section containing copper sulphides, confirming that significant mineralisation at Rover 1 is present on the company's tenement.

### Rover 1 background

The Rover 1 prospect straddles the southern boundary of Adelaide Resources' Rover Project tenement EL 7739 (Figures 1 and 2).

Neighbouring explorer Westgold Resources Limited (ASX Code: WGR) is exploring the Rover 1 prospect to the south where it falls on its tenements, and has reported significant gold and copper intersections in 2008 and 2009.

In ASX announcements on 10 September and 2 October 2009, Westgold announced a number of high grade and bonanza grade copper and gold intersections at Rover 1.

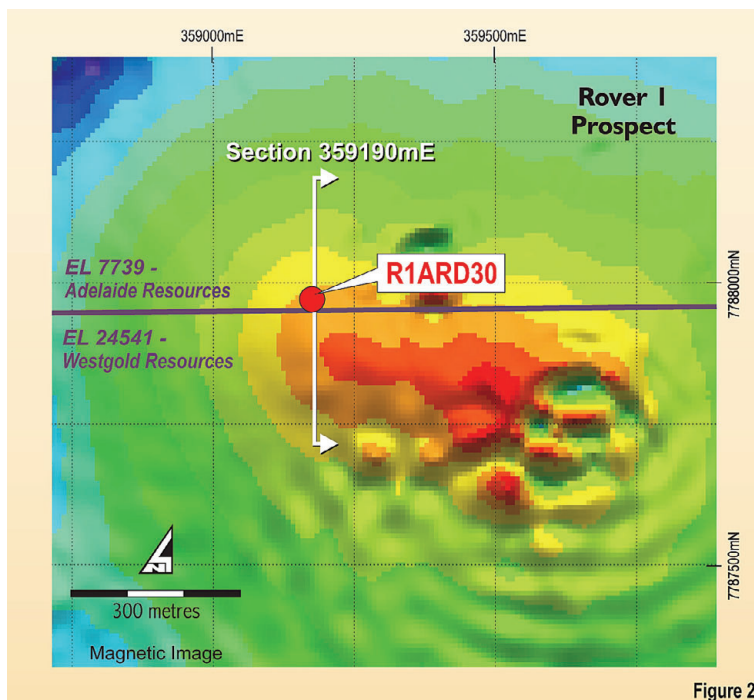


Figure 2

A number of Westgold's intersections are in close proximity to Adelaide Resources' tenement, as shown on Figure 3, which has been drawn partly from the relevant drill section included in Westgold's 2 October ASX release.

### Drillhole R1ARD30 details

Adelaide Resources' drillhole R1ARD30 (Figures 2 and 3) is designed to confirm whether high grade gold and copper mineralisation at Rover 1 persists across the tenement boundary and into the company's tenement.

R1ARD30 is collared close to the southern boundary of Adelaide Resources' Exploration Licence 7739, and drilled at an angle of 87 degrees from the horizontal at an azimuth of 350 degrees (towards the north). Downhole surveys show that the drillhole has maintained its steep dip and swung to the northwest. R1ARD30 is therefore testing the prospect approximately 10 to 15 metres west of section 359190mE, the cross section released by Westgold and redrawn in Figure 3.

R1ARD30 passed through the unconformity separating cover sediments from basement sediments at 132 metres down hole. At 320 metres the hole passed into chlorite altered sediments typically of those that surround ironstone bodies in the Rover and Tennant Creek Fields. At a depth of 336.4 metres, R1ARD30 passed into magnetite-haematite ironstone which contains rare, thin units of altered chloritic sediment.

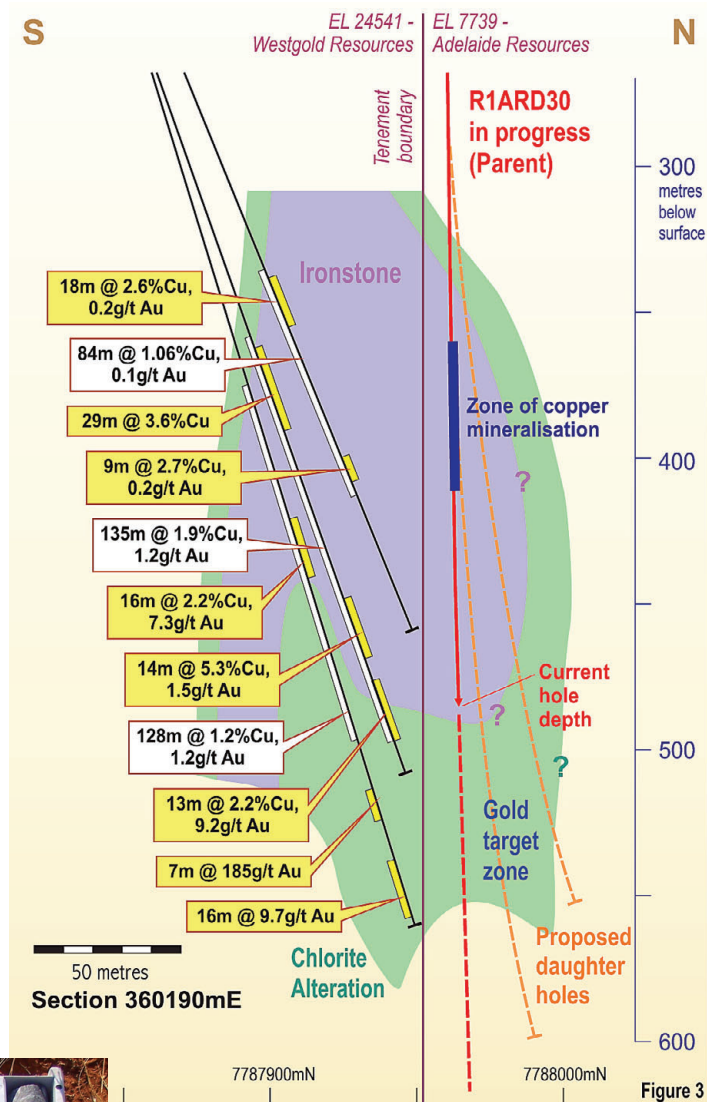
Between 357.5 metres and 404 metres (an interval of 46.5 metres), the ironstone contains significant concentrations of chalcopyrite, a copper sulphide mineral. The amount of copper sulphide present in the ironstone varies through the mineralised zone and includes intervals of visibly higher grade. The true width of the copper mineralised zone is unknown at present.

For personal use only

At end of day shift on 3 November, R1ARD30 was at a depth of 481.4 metres and drilling on in ironstone. The last few metres of core again contain copper sulphide and pyrite mineralisation.

Westgold's reported results indicate that copper and gold are vertically zoned at Rover 1. Copper dominant mineralisation is present in the upper part of the prospect, trending to gold dominant mineralisation at deeper levels. The presence of significant copper in R1ARD30, at about the same vertical depths that Westgold encountered copper in its holes drilled south of the tenement boundary, suggests this metal zoning pattern may be repeated in Adelaide Resources' tenement.

R1ARD30 is planned to continue to a depth of approximately 700 metres, with the aim of testing for further copper, and for deeper high grade gold mineralisation below the already encountered.



Copper sulphide rich drill core from R1ARD30.

The company has prioritised the geological logging, sampling and assaying of R1ARD30 with analytical results anticipated to be available in early to mid December 2009.

### Forward Program

Interpretation of available geophysical and geological information suggests that the Rover 1 prospect strikes west northwest, with the proportion of the prospect falling on Adelaide Resources' tenement possibly increasing to the west.

Following completion of the R1ARD30 parent hole, the company will decide whether to immediately commence drilling the first of the planned daughter holes, or alternatively drill a second steep hole to the west of R1ARD30, to test for a western continuation to the mineralisation and for use as a second parent hole for later wedging.

## Comment

Commenting on the Rover 1 result, Adelaide Resources' Managing Director, Chris Drown said "This is an outstanding result for Adelaide Resources. The Rover 1 prospect has delivered bonanza grade gold and copper results south of our tenement boundary, and confirmation that mineralisation persists into our ground is highly significant."

"While we must await assay results, R1ARD30 already looks likely to deliver some attractive copper intersections, and the 145 metre vertical extent of ironstone intersected to date is impressive. We are also very excited about the possibility of intersecting further mineralisation deeper in the system where we believe there is potential for high grade gold."

"Our first hole at Rover 1 is a wonderful start, however a substantial program of further drilling will be required before we can assess how much mineralisation is on our tenement. Recent successful capital raising initiatives give the company the financial capacity to do this work."

## Rover Project background

The Rover 1 prospect is one of many gold-copper targets present on the company's Rover Project, located approximately 80 kilometres southwest of Tennant Creek in the Northern Territory (Figure 1). A sequence of barren cover sediments, which at Rover 1 is around 130 metres thick, overlies the gold and copper prospective basement rocks of the Rover Field.

Geologically, the Rover Field is closely analogous to the Tennant Creek Field which contains a number of historic ironstone hosted, high grade, gold and copper mines which proved highly profitable.

Adelaide Resources' Rover Project tenements capture the majority of the Rover Field where the prospectivity for Tennant Creek style deposits has been confirmed through the intersection of ironstones in previous drilling. Including Rover 1, there are seven confirmed ironstone systems in Adelaide Resources' ground. These include Rover 4, where substantial copper and gold mineralisation has been intersected in 2009; and Rover 12, a large ironstone system, analogous to Rover 1, which has returned encouraging copper and gold results in previous drilling.

Adelaide Resources acquired 100% ownership of the Rover Project from Newmont Australia Limited in 2005, with Newmont retaining a royalty/buy back right which it subsequently sold to Franco-Nevada Australia Pty Ltd. The buy back right is a once-only right that can be exercised if a single resource exceeding two million ounces of gold is defined on the project tenements.



**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.