



Australian Securities Exchange Announcement

23 February, 2015

Changes to Board of Directors

Adelaide Resources Limited (ASX: ADN) advises that, after 45 years in the exploration and mining industry, Mr Mike Hatcher retires from the Board of Directors. The Company is pleased to announce the appointment of Mr Colin G Jackson as non-executive Chairman and Mr Nick Harding, as executive Director. These Board changes are effective immediately.

Mike Hatcher has made a valuable contribution to Adelaide Resources as a non-executive Director and Chairman since June 2011. He leaves the Company in a sound financial position and with a focused portfolio of exploration projects. His fellow directors, staff and shareholders of Adelaide Resources extend their appreciation for his dedication to the Company. Our best wishes are extended to Mike and his family for the future.

As the new Chairman, Colin Jackson brings a strong technical background and extensive copper-gold knowledge. He has substantial global financial market experience and has guided a number of companies from the exploration phase into production.

Following senior executive positions with Normandy Mining, Newcrest Mining and Merrill Lynch, Colin held non-executive Director positions with Terramin Australia, Intrepid Mines Limited and Red 5 Limited. During his tenure he guided the financing and development of the Paulsens underground gold mine in Western Australia, the Angas zinc mine in South Australia, and the Siana open pit gold mine on the island of Mindanao in the Philippines.

Following four years as Company Secretary and Chief Financial Officer of Adelaide Resources, Nick Harding has been appointed to the Board as executive Director. Nick is a qualified accountant with almost 30 years' experience in the resources industry. He is a Fellow of the Australian Society of Certified Practising Accountants, a Fellow of the Financial Services Institute of Australasia and an Associate of the Governance Institute of Australia.

Nick has previously held senior financial roles with major mining companies in Australia including fourteen years with WMC Resources Limited, five years of which were as Chief Finance Manager for WMC's Olympic Dam Operations. Nick also spent eight years at Normandy Mining Limited and then Newmont Australia Limited in the roles of General Manager Operations Finance and General Manager Planning and Analysis for the group's Australasian mining operations.

Colin G Jackson and Nick Harding, together with incumbent directors Jonathan Buckley and Chris Drown, complete a Board team with an excellent balance of technical, financial and corporate resources industry experience, and a strong focus on shareholder wealth generation that leaves the Company soundly positioned for a successful future.

Enquiries: Colin G Jackson
Chairman
0417 929 107

Chris Drown
Managing Director
0427 770 653