



Australian Securities Exchange Announcement

30 October 2007

Company Announcements Office
Australian Stock Exchange Limited
PO Box 11224
Australia Square NSW 2000

Adelaide Resources Appoints Chris Drown as Managing Director

Adelaide Resources Limited is pleased to announce the appointment of Mr Chris Drown as Managing Director, effective 5 November 2007.

The Company also advises that Executive Chairman, Keith Yates, will retire from his executive role at the Company's November 5 Annual General Meeting, and, subject to his re-election at that meeting, will continue to serve on the Board as a non-executive Director.

Mr Paul J Dowd, currently a non-executive Director, will become Chairman of the Company effective 5 November.



*Managing Director,
Chris Drown*

Chris Drown joined the Company as Exploration Manager in 1997 soon after its listing on ASX and was appointed an Executive Director in March 2005. He is a geologist with over 20 years experience in the Australian exploration and mining industry having been employed by Aberfoyle Resources Limited and Western Mining Corporation prior to joining Adelaide Resources.

Over the last eleven years Mr Drown has managed Adelaide Resources' exploration activities which have been focussed in South Australia and Northern Territory. He has planned and implemented many of the Company's exploratory programs including the 2007 drilling campaigns which have discovered encouraging copper and uranium prospects scheduled for further work in 2008.

Paul J Dowd, who was appointed as a Director of the Company in August 2006, is a mining engineer with a professional career spanning more than 40 years. He has worked primarily in the private sector, but also in the public sector where he served as head of the Minerals and Petroleum departments in the Victorian Government – Department of Energy and Minerals.



Chairman, Paul J Dowd

Until 2006 Mr Dowd was Vice President of Newmont Australian Operations and Managing Director of Newmont Australia Limited. Previously he held the position of Group Executive – Operations for Normandy Mining Limited with responsibility for the group’s global managed mining interests.

Mr Dowd is Chairman of the Board of SA Resources and Engineering Skills Alliance, Chairman of the Resources Sector Infrastructure Council of South Australia, a council member of the Parsons Brinkerhoff Australia Pacific Advisory Board, serves on several mining industry bodies and advisory councils, and is a non-executive Director of Regis Resources NL and Buka Gold Limited.

Commenting on these changes Keith Yates, who is a major shareholder and was a founding Director of Adelaide Resources, said: “I am extremely pleased with the strength of our Board and that both of these experienced and capable people will be guiding the Company through the next stage of its growth”.

A handwritten signature in black ink, appearing to read 'John Horan'. The signature is fluid and cursive, with a large loop at the end.

John Horan
Director and Secretary
Adelaide Resources Limited