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LEADING INVESTMENT FUND MANAGER JOINS BOARD OF ADELAIDE RESOURCES

One of Australia's most experienced equities and investment fund managers, Mr Andrew Brown, has been appointed a Non-Executive Director on the Board of gold, copper and uranium explorer, Adelaide Resources Limited (ASX: "ADN").

The appointment follows recent transactions which saw Mr Brown and his related interests emerge as the largest shareholder in Adelaide Resources with a stake of 14.4%.

Mr Brown is Managing Director of ASX-listed financial services company, Tidewater Investments Limited, which serves as the sub-contract manager of the Fat Prophets Australia Fund and asset manager of the Cheviot Kirribilly Vineyard Property Group.

"This is both a timely and a key Board addition," Adelaide Resources' Chairman, Mr Paul Dowd, said.

"Our strong cash position is allowing the Company to push ahead with our onground initiatives and to undertake detailed due diligence on prospective acquisitions now arising from the current equities market climate," Mr Dowd said.

"Mr Brown brings highly valuable skills and experience that will be of great assistance to the Board, as the Company proceeds to capitalise upon its strong cash and asset position."

Mr Brown has nearly 30 years experience in Australian equity markets as a stockbroker, corporate investor, company director and funds manager, as well as extensive periods working in the financial markets of London and New York.

His previous posts have included Chairman of the Snowball Group, a financial planning company with A\$4 billion of funds under management, and as a Director of the stockbroking company, Aequs Capital.

Prior to establishing Tidewater Investments in 2003, Mr Brown served for more than five years as Director and Head of Equities at Rothschild Australia Asset Management.

Among his current professional duties, Mr Brown is Chairman of Equities and Freeholds Limited, Executive Director of the Cheviot Kirribilly Vineyard Property Group, and Non-Executive Director of Cheviot Bridge Limited and the Fat Prophets Australia Fund.

He is a former Board member on a variety of ASX-listed companies and has extensive experience in major corporate transactions, fundraising and acquisition exercises.

Adelaide Resources' current key projects include the highly prospective Rover gold-copper project near Tennant Creek in the Northern Territory, and in South Australia, the Eyre Peninsula and Moonta gold-copper-uranium projects, and the Corrobinnie uranium joint venture with Quasar Resources.

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