



Australian Securities Exchange Announcement

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

Founding Director Steps Down From Board

Keith Yates, one of the founding directors of Adelaide Resources Limited (“the Company”), has today stepped down from his role as a director.

Keith and continuing director John Horan founded the Company in 1993, and together with Kevin Wills accumulated, over a three year period, the projects contained in the September 1994 public offering of shares in Adelaide Resources. Keith was the Executive Chairman of the Company from its flotation until November 2007, and subsequently continued as a non executive director.

Keith has provided significant insight, advice and counsel to the board over the past fourteen years, for which the directors of Adelaide Resources extend their sincere thanks and appreciation. We wish Keith all the best in his future endeavours.

Andrew Brown
Chairman