



Australian Securities Exchange Announcement

17 October 2013

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

RETIREMENT OF FOUNDING DIRECTOR JOHN HORAN

Mr John Horan, a founding Director of Adelaide Resources Limited (ASX:ADN), has advised of his intention to retire as a Non-Executive Director of the Company effective from the conclusion of the 2013 Annual General Meeting to be held on 20 November.

John, together with Mr Keith Yates, founded Adelaide Resources in December 1993, and along with Mr Kevin Wills achieved its successful listing on the Australian Securities Exchange in 1996. He acted in an executive position as Finance Director and Company Secretary until November 2010, and since then has continued on the Board in the capacity of Non-Executive Director.

John has many years' experience in the financial, corporate, technical and management areas of the mining industry. He has been Chairman and a Director of a number of listed mining and exploration companies on the Australian Securities Exchange (ASX), the Alternative Investment Market (AIM) on the London Stock Exchange, the Toronto Stock Exchange (TSX) in Canada, and the Port Moresby Stock Exchange (POMSoX) in Papua New Guinea.



John has made an enormous contribution to Adelaide Resources throughout his long association, playing a pivotal role in establishing the Company as a highly successful and well respected mineral explorer with a portfolio of promising projects in South Australia, the Northern Territory and Queensland.

On behalf of the Board I extend our sincere thanks and appreciation to John for his contribution to the Company, and wish one of the true gentlemen of the industry all the best in his retirement.

Yours sincerely

Mike Hatcher
Chairman