
Adriana Resources appoints Mr Palmiere as new president & CEO

Thursday, 18 Jun, 2009

Adriana Resources Inc announced the appointment of Mr Allen J Palmiere as the Company's new President and CEO. Mr Michael Beley the current president and CEO have stepped down from such positions and will take on the new position of Chairman of the Board.

Mr Palmiere brings over 35 years of extensive experience in senior executive and leadership roles in the mining industry. Prior to joining Adriana, Mr Palmiere held the positions of Chairman and also President and CEO of HudBay Minerals Inc. He also previously served as Treasurer of Northgate Exploration Limited, CEO and CFO of Breakwater Resources Limited, CFO of Zemex Corporation and Executive Chairman of Barplats Investments Limited.

Mr Palmiere said that "I look forward to the challenges of this new role including working with the experienced team that has been established. This is an exciting time for Adriana, as significant progress has been made in reaching its goal of becoming a fully integrated iron ore producer. Adriana, with its new additions to the Board of Directors and its management team will be developing its new corporate strategy to build upon the foundation that is in place and to move forward to create additional significant value in its iron ore assets and development projects."

The Company wishes to thank Mr Michael Beley for his hard work, leadership and contribution over the past four years and his continued support and guidance in his new role as Chairman. Mr Beley was able to build solid relationships and partnerships with strategic industry leading companies that are now assisting Adriana to advance its projects to position the Company to become a significant player in the iron ore industry.

Mr Paul Yeou president of Worldlink said that "As the largest shareholder of Adriana, Worldlink Resources Limited welcomes the new addition of Mr Allen Palmiere to the executive management team of Adriana and is pleased to see Mr Michael Beley remain with the Company as Chairman. Mr Palmiere's solid track record of elevating a company's position in the marketplace and enhancing shareholder value will play a key role in advancing the overall corporate strategy at Adriana."

Mr Michael Beley new chairman of the Board said that "Mr Palmiere is recognized as an aggressive leader by bringing a new level of management and making significant contributions at each of the companies he has worked. His extensive management and operational experience, combined with his proven leadership skills, will play a key role as Adriana advances its corporate strategy at each of the Company's iron projects and continues to expand into the future. Mr Allen is a great addition to the team at Adriana and the directors and the entire management teams join me in welcoming Mr Allen to his new position."

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