

21 November 2006

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ABN 28 009 568 496
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The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Dear Sir

Re: Notice of change of interest substantial holder ~ Adelaide Resources Limited (ADN)

We enclose notice of change of interest of substantial holder in Adelaide Resources Limited. This notice is given by Kinetic Investment Partners Limited.

Yours faithfully



Alison Stephenson
Company Secretary

attach

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company name/Scheme **Adelaide Resources Limited**
ACN/ARSN **061 503 375**

1. Details of substantial holder (1)

Name **Kinetic Investments Partners Limited**
ACN/ARSN (if applicable) **106 842 371**

There was a change in the interests of the substantial holder on 17.11.2006
The previous notice was given to the company on 24.10.2006
The previous notice was dated 24.10.2006

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	3,561,150	5.09%	4,266,392	6.10%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1	Kinetic Investment Partners Limited	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kinetic Investment Partners Limited	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd		3,725,851 (ordinary shares)	3,725,851
As above	ANZ Nominees Ltd	ANZ Nominees Ltd		540,541 (ordinary shares)	540,541

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kinetic Investment Partners Limited	Level 10, 101 Collins Street, Melbourne VIC 3000

Signature

print name **Alison Stephenson** capacity **Company Secretary**



date **21/11/2006**

Annexure 1

This is page 1 of 1 page of Annexure 1 referred to in Form 604 signed by me and dated 21/11/2006



Alison Stephenson

Transactions:

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
23/10/2006		Buy	17,855.94	35,242.00	35,242
13/11/2006		Buy	17,918.94	38,000.00	38,000
14/11/2006		Buy	5,758.54	12,000.00	12,000
15/11/2006		Buy	90,436.28	185,014.00	185,014
16/11/2006		Buy	90,871.89	190,000.00	190,000
17/11/2006		Buy	117,981.34	244,986.00	244,986