

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|-----------------------------------|
| Name of entity | ADELAIDE RESOURCES LIMITED |
| ABN | 75 061 503 375 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------------|
| Name of Director | Keith Robert Yates |
| Date of last notice | 25 November 2005 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | <ol style="list-style-type: none"> 1. Private company 2. Private superannuation fund |
| Date of Change | 20 June 2007 |
| No. of securities held prior to change | <p><i>Direct</i></p> <ul style="list-style-type: none"> - 5,627,278 – held personally - 1,000,000 options exercisable at 55 cents expiring on 14 November 2010 <p><i>Indirect</i></p> <ul style="list-style-type: none"> - 100,000 shares – Keith Yates & Associates Pty Ltd <Yates Family Superannuation Fund> |
| Class | Shares |
| Number acquired | See attached letter |
| Number disposed | 700,000 |

+ See chapter 19 for defined terms.

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| | |
|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$339,500 (700,000 shares @ 48.5 cents / share) |
| No. of securities held after change | <i>Direct</i> - 4,927,278 shares – held personally - 1,000,000 options exercisable at 55 cents expiring on 14 November 2010 <i>Indirect</i> - 800,000 shares – Keith Yates & Associates Pty Ltd <Yates Family Superannuation Fund> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | In specie transfer of shares by Keith Robert Yates to the account of Keith Robert Yates in The Yates Family Superannuation Fund the trustee for which is Keith Yates & Associates Pty Ltd. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.

KEITH YATES

8 Lambeth Walk
KINGS PARK SA 5034

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Fax (W) (08) 8271 0033
Mobile 0417 801479

20 June 2007

Mr J P Horan
Company Secretary
Adelaide Resources Limited
PO Box 3006
Unley SA 5061

Dear Mr Horan

**Re: In specie transfer of shares by Keith Yates to account in Yates Family
Superannuation Fund**

I wish to advise that today I completed an in specie transfer of 700,000 fully paid ordinary shares in Adelaide Resources from ownership by Keith Robert Yates to the account of Keith Robert Yates in The Yates Family Superannuation Fund the trustee for which is Keith Yates and Associates Pty Ltd.

The consideration for the transfer was \$339,500.

Yours sincerely

A handwritten signature in black ink that reads "Keith Yates". The signature is written in a cursive style with a large, stylized initial 'K'.

Keith Yates