

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	Christopher George Drown
Date of last notice	23 July 2007

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>	Private consulting company
Date of Change	17 December 2007
No. of securities held prior to change	<p>Shares</p> <ul style="list-style-type: none"> - <i>Direct</i> - Christopher George Drown – 265,000 - <i>Indirect</i> - Drown Geological Services Pty Ltd - 108,000. <p>Options</p> <ul style="list-style-type: none"> (1) 450,000 employee options exercisable at 17 cents expiring 12/12/2007. (2) 125,000 employee options exercisable at 20 cents expiring 22/12/2008. (3) 400,000 director options exercisable at 55 cents expiring on 14/11/2010.
Class	Ordinary Shares

+ See chapter 19 for defined terms.

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Number acquired	N/A
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	<p>Shares</p> <ul style="list-style-type: none"> - <i>Direct</i> - Christopher George Drown – 265,000 - <i>Indirect</i> - Drown Geological Services Pty Ltd - 108,000 - C & L Drown as trustee for the C & L Drown Family Trust - 450,000 <p>Options</p> <p>(1) 125,000 employee options exercisable at 20 cents expiring 22/12/2008.</p> <p>(2) 400,000 director options excisable at 55 cents expiring on 14/11/2010.</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Options converted to shares under the company's employee share option plan.

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A

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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.