

28 December 2007

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Melbourne VIC 3000 Australia
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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 ceasing to be a substantial holder ~ Adelaide Resources Limited (ADN)

We enclose notice of ceasing to be a substantial holder in Adelaide Resources Limited. This notice is given by Kinetic Investment Partners Limited.

Yours faithfully



Alison Stephenson
Company Secretary

attach

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company name/Scheme Adelaide Resources Limited (ADN)
ACN/ARSN 061 503 375

1. Details of substantial holder (1)

Name Kinetic Investment Partners Limited
ACN (if applicable) 106 842 371

The holder ceased to be a substantial holder on 28.12.2007
The previous notice was given to the company on 21.11.2006
The previous notice was dated 21.11.2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

3. Changes in association

The following persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

4. 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

signature



date 28/12/2007

Annexure 1

This is page 1 of 2 pages of Annexure 1 referred to in Form 605 signed by me and dated 28 December 2007



Alison Stephenson

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
30/11/2007		Buy	825.92	2,400	2,400
07/11/2007		Buy	4,417.53	11,900	11,900
05/09/2007		Buy	5,698.48	14,996	14,996
05/09/2007		Buy	45,007.58	118,441	118,441
05/09/2007		Sell	4,868.56	-12,812	-12,812
05/09/2007		Sell	9,732.18	-25,611	-25,611
05/09/2007		Sell	4,026.10	-10,595	-10,595
05/09/2007		Sell	1,335.70	-3,515	-3,515
05/09/2007		Sell	20,803.86	-54,747	-54,747
05/09/2007		Sell	9,939.66	-26,157	-26,157
13/08/2007		Buy	6,356.91	14,400	14,400
20/07/2007		Buy	1,065.63	2,004	2,004
20/07/2007		Buy	4,712.89	8,863	8,863
19/07/2007		Buy	313.93	596	596
19/07/2007		Buy	1,389.00	2,637	2,637
03/07/2007		Sell	8,344.37	-16,100	-16,100
18/06/2007		Buy	7,603.55	14,200	14,200
11/04/2007		Buy	7,991.13	14,500	14,500
02/04/2007		Sell	21,518.68	-37,269	-37,269
02/04/2007		Sell	58,589.90	-101,474	-101,474
02/04/2007		Sell	58,839.92	-101,907	-101,907
02/04/2007		Sell	116,131.84	-201,133	-201,133
02/04/2007		Sell	49,602.85	-85,909	-85,909
02/04/2007		Sell	229,617.52	-397,683	-397,683
02/04/2007		Sell	43,087.60	-74,625	-74,625
21/03/2007		Buy	98,906.33	210,439	210,439
21/03/2007		Sell	40,155.39	-85,437	-85,437
21/03/2007		Sell	20,245.72	-43,076	-43,076
21/03/2007		Sell	11,663.52	-24,816	-24,816
21/03/2007		Sell	4,121.90	-8,770	-8,770
21/03/2007		Sell	9,356.29	-19,907	-19,907
21/03/2007		Sell	13,363.51	-28,433	-28,433
10/01/2007		Buy	3,193.01	6,700	6,700
09/01/2007		Buy	20,984.03	44,500	44,500
08/01/2007		Buy	16,153.13	35,000	35,000
05/01/2007		Buy	7,427.38	16,451	16,451
05/01/2007		Buy	11,180.12	24,763	24,763
05/01/2007		Buy	21,439.22	47,486	47,486
05/01/2007		Buy	7,742.07	17,148	17,148
05/01/2007		Buy	36,383.82	80,587	80,587
05/01/2007		Buy	5,988.95	13,265	13,265
14/12/2006		Buy	11,358.96	23,200	23,200
11/12/2006		Placement		176,392	176,392

Annexure 1

This is page 2 of 2 pages of Annexure 1 referred to in Form 605 signed by me and dated 28 December 2007



Alison Stephenson

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
11/12/2006		Placement		33,772	33,772
11/12/2006		Placement		38,143	38,143
11/12/2006		Placement		89,331	89,331
11/12/2006		Placement		43,209	43,209
11/12/2006		Placement		39,153	39,153
05/12/2006		Buy	201,780.00	403,560	403,560
05/12/2006		Buy	210,994.00	421,988	421,988
05/12/2006		Sell	90,000.00	-180,000	-180,000
05/12/2006		Sell	180,000.00	-360,000	-360,000
05/12/2006		Sell	75,274.00	-150,548	-150,548
05/12/2006		Sell	67,500.00	-135,000	-135,000