

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	ANDREW JOHN BROWN
Date of last notice	29 JUNE 2009

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/INDIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	LOFTUS LANE INVESTMENTS PTY. LIMITED, DISCOUNT ASSETS LIMITED, EQUITIES & FREEHOLDS LIMITED ("EQF"), ALL CONTROLLED ENTITIES OF TIDEWATER INVESTMENTS LIMITED (WHICH IS ALSO A HOLDER) IN WHICH ANDREW BROWN IS A DIRECTOR AND SUBSTANTIAL SHAREHOLDER
Date of change	26 OCTOBER 2009
No. of securities held prior to change	12,261,208 ORDINARY SHARES
Class	ORDINARY SHARES
Number acquired	3,032,714
Number disposed	3,436,916
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	ACQUIRED: \$697,524 DISPOSED: \$790,491
No. of securities held after change	11,857,006

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>DISPOSAL: DIVIDEND PAID BY EQF OF 1.2 SHARES OF ADELAIDE RESOURCES LIMITED AT DEEMED PRICE OF 23CENTS PER SHARE ACQUISITION: RECEIPT OF SHARES AS A RESULT OF SHAREHOLDINGS IN EQF</p>
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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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>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</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

+ See chapter 19 for defined terms.