

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 TIDEWATER INVESTMENTS LIMITED
 ACN (if applicable) 001 746 710
 There was a change in the interests of the substantial holder on 26 OCTOBER 2009
 The previous notice was given to the company on 6 APRIL 2009
 The previous notice was dated 6 APRIL 2009

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 or scheme 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	11,951,526	14.34%	11,857,006	12.43%

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 the voting securities of the company or scheme, since the substantial shareholder 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 "A"					

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TIDEWATER INVESTMENTS LIMITED & ITS SUBSIDIARIES	LOFTUS LANE INVESTMENTS PTY. LTD (ACN 074 088 636)		Related bodies corporate and associates under Section 9 of the Corporations Act 2001	6,351,590	6,351,590
	DISCOUNT ASSETS LIMITED (ACN 123 993 153)			603,257	603,257
	EQUITIES AND FREEHOLDS LIMITED (ACN 111 695 357)			2,472,702	2,472,702
	TIDEWATER INVESTMENTS LIMITED (ACN 001 746 710)			2,417,663	2,417,663
ANDREW JOHN BROWN	ANDREW JOHN BROWN			11,794	11,794

5. Changes in association

The persons who have become associates (2) of, ceased to be associated 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 (if applicable)	Nature of association
N/A	

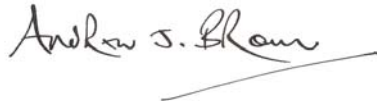
6. Addresses

The addresses of the person named in this form are as follows:

Name	Address
TIDEWATER INVESTMENTS LIMITED LOFTUS LANE INVESTMENTS PTY. LIMITED DISCOUNT ASSETS LIMITED EQUITIES AND FREEHOLDS LIMITED ANDREW JOHN BROWN	} GPO BOX 4870 } SYDNEY NSW 2001

Signature

print name ANDREW BROWN capacity DIRECTOR



sign here date 28/10/ 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A"

This is Annexure "A" of one page referred to in Form 604 signed by me and dated 28 October 2009

Andrew J. Brown
Director

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 the voting securities of the company or scheme, since the substantial shareholder 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
14-Apr-09	LOFTUS LANE INVESTMENTS PTY. LTD	On market purchase	\$15,986	264,405	264,405
16-Apr-09	"	"	\$648	9,000	9,000
24-Jun-09	"	"	\$3,254	36,277	36,277
29-Sep-09	ALL	Dilution via share placement made by ADN	-	-	-
26-Oct-09	EQUITIES AND FREEHOLDS LIMITED	Dividend payment via distribution of ADN shares	(\$790,491)	(3,436,916)	(3,436,916)
26-Oct-09	TIDEWATER INVESTMENTS LIMITED	Receipt of dividend payment from Equities and Freeholds Limited paid in ADN shares	\$556,062	2,417,663	2,417,663
26-Oct-09	DISCOUNT ASSETS LIMITED	"	\$138,749	603,257	603,257
26-Oct-09	ANDREW JOHN BROWN	"	\$2,713	11,794	11,794