

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	27 NOVEMBER 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) Note: Provide details of the circumstances giving rise to the relevant interest.	LOFTUS LANE INVESTMENTS PTY. LIMITED, DISCOUNT ASSETS LIMITED, BOTH CONTROLLED ENTITIES OF TIDEWATER INVESTMENTS LIMITED (WHICH IS ALSO A HOLDER) AND EQUITIES & FREEHOLDS LIMITED ("EQF") IN WHICH ENTITIES ANDREW BROWN IS A DIRECTOR AND SUBSTANTIAL SHAREHOLDER
Date of change	16 DECEMBER 2009
No. of securities held prior to change	11,342,981 ORDINARY SHARES
Class	ORDINARY SHARES
Number acquired	2,021,808
Number disposed	2,328,415
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$605,542 ACQUISITION \$698,524 DISPOSAL

+ See chapter 19 for defined terms.

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No. of securities held after change	11,036,374
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>	DISPOSALS THROUGH CAPITAL RETURN BY EQF OF 0.8 ADN SHARES FOR EVERY EQF SHARE; ACQUISITION AS A RESULT OF SHAREHOLDINGS IN EQF

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	
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>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.