

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 **1 OCTOBER 2010**

The previous notice was given to the company on **11 NOVEMBER 2009**

The previous notice was dated **11 NOVEMBER 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	11,910,953	10.71%	11,584,866	10.42%

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	11,584,866	11,584,866

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
EQUITIES AND FREEHOLDS LIMITED	Andrew Brown ceased to be a Director of Equities & Freeholds Limited on 16 March 2010

6. Addresses

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

Name	Address
TIDEWATER INVESTMENTS LIMITED	GPO BOX 4870, SYDNEY NSW 2001
LOFTUS LANE INVESTMENTS PTY. LIMITED	GPO BOX 4870, SYDNEY NSW 2001
DISCOUNT ASSETS LIMITED	GPO BOX 4870, SYDNEY NSW 2001
ANDREW JOHN BROWN	GPO BOX 4870, SYDNEY NSW 2001
EQUITIES AND FREEHOLDS LIMITED	16/90 COLLINS STREET MELBOURNE VIC 3000

Signature

print name ANDREW BROWN capacity DIRECTOR



sign here _____ date 1/10/ 2010

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 1 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	
24 Nov 2009	LOFTUS LANE INVESTMENTS P/L	On market sale	\$92,284	-300,000	-300,000	
25 Nov 2009	LOFTUS LANE INVESTMENTS P/L	On market sale	\$40,904	-132,972	-132,972	
25 Nov 2009	EQUITIES & FREEHOLDS LIMITED (EQF)	On market sale	\$41,528	-135,000	-135,000	
16 Dec 2009	ANDREW JOHN BROWN	Distribution of shares in ADN on basis of 0.8ADN shares per EQF share	\$2,359	7,862	7,862	
	EQF		(\$698,524)	-2,328,416	-2,328,416	
	TIDEWATER INVESTMENTS LTD		\$483,533	1,611,776	1,611,776	
	DISCOUNT ASSETS LTD		\$120,651	402,171	402,171	
16 March 2010	EQF	Ceased to be associate of Tidewater Investments	-	(9,287)	(9,287)	
24 March 10	ANDREW JOHN BROWN	On market sale	(3,998)	(19,656)	(19,656)	
24 March 2010	LOFTUS LANE INVESTMENTS P/L	On market purchases	\$26,325	127,435	127,435	
29 April 2010			\$23,218	131,947	131,947	
30 April 2010			\$11,975	68,053	68,053	
3 May 2010			\$11,206	65,555	65,555	
4May2010			\$5,888	34,445	34,445	
5 May 2010			\$24,185	150,000	150,000	
30 Sept 2010			Off market transfer purchase	\$725,299	4,029,438	4,029,438
30 Sept 2010			Off market transfer purchase	\$180,977	1,005,428	1,005,428
30 Sept 2010	TIDEWATER INVESTMENTS LTD	Off market transfer sale	(\$725,299)	(4,029,438)	(4,029,438)	
30 Sept 2010	DISCOUNT ASSETS LTD	Off market transfer sale	(\$180,977)	(1,005,428)	(1,005,428)	