

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	John Patrick Horan
Date of last notice	11 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 and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	1. Private company 2. Private superannuation fund
Date of change	14 November 2010
No. of securities held prior to change	<u>Direct</u> ▪ 1,000,000 options – exercisable at 55 cents expiring on 14 November 2010 <u>Indirect</u> ▪ 1,500,000 shares – Adelaide Resource Management Pty Ltd ▪ 347,077 shares –JP & C Horan Superannuation Fund
Class	Unlisted options
Number acquired	Nil
Number disposed	1,000,000

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<u>Direct</u> ▪ Nil <u>Indirect</u> ▪ 1,500,000 shares – Adelaide Resource Management Pty Ltd ▪ 347,077 shares –JP & C Horan Superannuation Fund
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Lapsing of the 14 November 2010 unlisted options exercisable at 55 cents each

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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.