

Form 605

Corporations Act 2001  
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ADELAIDE RESOURCES LIMITED  
ACN/ARSN ACN 061 503 375

1. Details of substantial holder(1)

Name KEITH YATES & ASSOCIATES PTY LTD - YATES  
ACN/ARSN (if applicable) FAMILY SUPERANNUATION FUNDS AND KEITH ROBERT YATES.  
ACN 052 579 129

The holder ceased to be a substantial holder on 29/12/10

The previous notice was given to the company on 1/1  
The previous notice was dated 1/1

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder 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 (4)	Consideration given in relation to change(s)	Class (6) and number of securities affected	Person's votes affected
29/12/10	KEITH YATES	DILUTION	—	2427278	2427278 (2.38%)
29/12/10	KEITH YATES	DILUTION & SHARE PURCHASE	\$15,000	345158	345158 (1.68%)
					TOTAL 4.06%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<u>N/A</u>	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<u>KEITH YATES</u>	<u>8 LAMBETH WALK KINGS PARK SA</u>
<u>KEITH YATES &amp; ASSOCIATES PTY LTD</u>	<u>AS ABOVE. 5035</u>

Signature

print name KEITH ROBERT YATES capacity INDIVIDUAL AND DIRECTOR.  
sign here [Signature] date 31/12/10