

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	Christopher George Drown
Date of last notice	31 December 2010

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	19 January 2011
No. of securities held prior to change	<u>Direct</u> 281,130 shares of Christopher George Drown <u>Indirect</u> 108,000 shares of Drown Geological Services Pty Ltd 585,028 shares of C&L Drown as trustee for the C&L Drown Family Trust
Class	Performance Rights
Number acquired	2,000,000
Number disposed	-

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The Performance Rights were granted under the Adelaide Resources Limited Employee Performance Rights Plan for nil consideration.
No. of securities held after change	<u>Direct</u> 281,130 shares of Christopher George Drown <ul style="list-style-type: none"> 2,000,000 Performance Rights, the terms of which are set out in the Appendix 3B lodged with ASX on 25 January 2010 <u>Indirect</u> 108,000 shares of Drown Geological Services Pty Ltd 585,028 shares - C&L Drown as trustee for the C&L Drown Family Trust
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Granted under the Adelaide Resources Limited Employee Rights Plan for nil consideration

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.