

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 30/09/01 Amended 01/01/11

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	21 August 2012

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	C&L Drown as trustee for the C&L Drown Family Trust
Date of change	7 November 2012
No. of securities held prior to change	<u>Direct</u> ▪ 281,130 shares – Christopher George Drown • 1,666,667 performance rights <u>Indirect</u> ▪ 108,000 shares – Drown Geological Services Pty Ltd ▪ 1,251,694 shares – C&L Drown as trustee for the C&L Drown Family Trust
Class	Ordinary shares / Performance rights
Number acquired	333,333 ordinary shares
Number disposed	1,333,333 performance rights

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<u>Direct</u> 281,130 shares – Christopher George Drown 333,334 Performance Rights <u>Indirect</u> 108,000 shares – Drown Geological Services Pty Ltd 1,585,027 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	Vesting of 333,333 performance rights under tranche 1(b) of the Managing Directors employment contract. Lapsing of 1,000,000 performance rights under the same employment contract that were conditional on the delineation of a JORC compliant resource of 500,000 ounces of gold equivalent from any of the Company's projects by 5 November 2012 or the satisfactory monetisation by that date of all or part of the Rover project to the Board's satisfaction.

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

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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

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.