

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	30 December 2015

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>	<ol style="list-style-type: none"> 1. Drown Geological Services Pty Ltd 2. Mr Chris Drown and Mrs Lynette Drown (C&L Drown Family A/C) 3. ADN LFESP Pty Ltd (as trustee of the Adelaide Resources Limited Loan Funded Employee Share Plan)
Date of change	4 January 2016
No. of securities held prior to change	<p><u>Direct</u></p> <ul style="list-style-type: none"> • 421,695 shares • 70,283 options • 750,000 performance rights <p><u>Indirect</u></p> <ol style="list-style-type: none"> 1. 162,000 shares and 27,000 options 2. 3,927,542 shares and 529,590 options 3. 4,500,000 shares
Class	Performance rights

+ See chapter 19 for defined terms.

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Number acquired	-
Number disposed	750,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<u>Direct</u> <ul style="list-style-type: none"> • 421,695 shares • 70,283 options <u>Indirect</u> <ol style="list-style-type: none"> 1. 162,000 shares and 27,000 options 2. 3,927,542 shares and 529,590 options 3. 4,500,000 shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Lapse of performance rights

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

+ See chapter 19 for defined terms.

Interest after change	N/A
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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.