

Form 603
Corporations Law
Section 671B
Notice of initial substantial holder

To: Company Name **ADELAIDE RESOURCES LIMITED**
ACN **061 503 375**

1. Details of substantial holder ⁽¹⁾

Name **Troy Resources NL**
ACN (if applicable) **006 243 750**
The holder became a substantial holder on **22 November 2004**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an association ⁽²⁾ had a relevant interest ⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary Shares	9,119,236	9,119,236	14.47%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
Troy Resources NL	Direct	9,119,236 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
Troy Resources NL	Troy Resources NL	Troy Resources NL	9,119,236 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of shares
		Cash	Non-cash	
		See Annexure "A"		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of Association
N/A	

7. Addresses

The addresses of persons named in this form are:

Name	Address
Troy Resources NL	Ground Floor, 44 Ord Street West Perth WA 6005

Signature

Print name **John L C JONES**

Capacity **Executive Chairman**

Sign here

Date **22 November 2004**



ANNEXURE "A"

Holder	Date of Acquisition	Nature of Acquisition	Cash Consideration	Class and Number of Shares
Troy Resources NL	May 1996	Seed Capital	15 cents	400,000 ordinary shares
Troy Resources NL	21 December 2001	Placement	10 cents	1,000,000 ordinary shares
Troy Resources NL	18 June 2002	Small parcel entitlement	11 cents	27,273 ordinary shares
Troy Resources NL	28 January 2004	Purchase	19 cents	93,629 ordinary shares
Troy Resources NL	22 November 2004	Purchase	28 cents	2,616,667 ordinary shares
Troy Resources NL	22 November 2004	Placement	28 cents	4,981,667 ordinary shares

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg: a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 670B and 761B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which there relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (8) If the substantial holder is unable to determine the identity of the person (eg: if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.