

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	Keith Robert Yates
Date of last notice	21 December 2007

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 and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. Private company 2. Private superannuation fund
Date of change	12 May 2009
No. of securities held prior to change	<i>Direct</i> - 4,927,278 shares – held personally - 1,000,000 options exercisable at 55 cents expiring on 14 November 2010 <i>Indirect</i> - 816,130 shares – Keith Yates & Associates Pty Ltd <Yates Family Superannuation Fund>
Class	Ordinary Shares
Number acquired	See "Nature of Change" (Page 2)
Number disposed	2,500,000

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$150,000 (2,500,000 shares @ 6 cents/share – off market transaction)
No. of securities held after change	<i>Direct</i> - 2,427,278 shares – held personally - 1,000,000 options exercisable at 55 cents expiring on 14 November 2010 <i>Indirect</i> - 3,316,130 shares – Keith Yates & Associates Pty Ltd <Yates Family Superannuation Fund>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Transfer of shares by Keith Robert Yates to the account of Keith Robert Yates in The Yates Family Superannuation Fund the trustee for which is Keith Yates & Associates Pty Ltd.

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.