

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 Energy Limited |
| ABN | 43 116 259 823 |
| | |

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.

| | |
|------------------------|----------------------------|
| Mr Carl William Dorsch | Name of Director |
| 21 January 2009 | Date of last notice |

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> | |
| Date of change | 25 February 2009 |
| No. of securities held prior to change | 4,725,000 Ordinary Shares (Escrow period 24 months from quotation) 5,317,829 2011 A Class Options expiring on 30 June 2011 with an exercise price of \$0.40 per share (Escrow period 24 months from quotation) |
| Class | 2011 A Class Options. The Options have an exercise price of \$0.40 and expire at 4:00pm Adelaide, South Australia time on 30 June 2011. |
| Number acquired | 666,666 2011 A Class Options restricted and escrowed for a period of 24 months from the Company's listing date. |

+ See chapter 19 for defined terms.

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| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Consideration: nil Black Scholes valuation: \$0 |
| No. of securities held after change | 4,725,000 Ordinary Shares (Escrow period 24 months from quotation) 5,984,495 2011 A Class Options expiring on 30 June 2011 with an exercise price of \$0.40 per share (Escrow period 24 months from quotation) |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | 666,666 2011 A Class Options issued pursuant to Mr Carl Dorsch's Managing Director Services Agreement. |

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.

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| Detail of contract | Managing Director's Services Agreement dated 22 March 2007 between Adelaide Energy Limited and Dorsch Consultants Pty Ltd commenced on 1 February 2007. |
| Nature of interest | Director and shareholder of Dorsch Consultants Pty Ltd |
| Name of registered holder (if issued securities) | Carl William Dorsch |
| Date of change | 25 February 2009 |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | 2,000,000 2011 A Class Options. The Options have an exercise price of \$0.40 and expire at 4:00pm Adelaide, South Australia time on 30 June 2011. |
| Interest acquired | n/a |
| Interest disposed | 666,666 2011 A Class Options issued pursuant to Mr Carl Dorsch's Managing Director Services Agreement. |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | Consideration: nil Black Scholes valuation: \$0 |
| Interest after change | Further 666,668 2011 A Class Options remain to be issued under the Contract. |

+ See chapter 19 for defined terms.