

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.

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|---|
| 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.

| | |
|----------------------------|----------------------|
| Name of Director | Mr Peter Hayden Hunt |
| Date of last notice | 29 November 2010 |

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.

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|---|---|
| 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 | 30 June 2011 |
| No. of securities held prior to change | 1,650,000 Ordinary Shares 1,395,349 2011 A Class Options expiring on 30 June 2011 with an exercise price of \$0.40 per share |
| Class | 2011 A Class Options |
| Number acquired | - |
| Number disposed/expired | 1,395,349 |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil |
| No. of securities held after change | 1,650,000 Ordinary Shares |

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Appendix 3Y
Change of Director's Interest Notice

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| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Expiration of Options |
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Hunt Corporation Investments Pty Ltd as trustee for the Peter Hunt Super Fund. Mr Hunt is a director and shareholder in Hunt Corporation Investments Pty Ltd and a beneficiary of Peter Hunt Super Fund. |
| Date of change | N/A |
| No. of securities held prior to change | 600,000 Ordinary Shares |
| Class | N/A |
| Number acquired | N/A |
| Number disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | N/A |
| No. of securities held after change | 600,000 Ordinary 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 | N/A |

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 | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |

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Appendix 3Y
Change of Director's Interest Notice

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| 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> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

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 – Options Expired. |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

+ See chapter 19 for defined terms.