

THORNEY HOLDINGS PTY LTD

ABN 37 006 262 835

Level 39, 55 Collins Street, Melbourne Vic 3000
Telephone +613 9921 7171 Facsimile +613 9921 7100

23 March 2012

BY ASX ONLINE - 4 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

**Change of interests of substantial holder
Adacel Technologies Limited [ASX:ADA]**

As a consequence of the recent on-market buy-back by Adacel Technologies Ltd, Thorney's concentration in ADA has increased requiring the filing of a change of interests notice.

Following is a Form 604 *Notice of change in interests of substantial holder* dated 23 March 2012 in accordance with section 671B of the Corporations Act 2001 (the Act).

Yours sincerely,



CRAIG A G SMITH ACIS, CPA
Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme	ADACEL TECHNOLOGIES LIMITED
ACN/ARSN	ABN 15 079 672 281

1. Details of substantial holder

Name	THORNEY HOLDINGS PTY LTD (ACN 006 262 835) [HOLDINGS], TIGA TRADING PTY LTD (ACN 118 961 210) [TIGA] and each of their related bodies corporate listed in this Notice and in Schedule 'A'.
ACN (if applicable)	As above

There was a change in the interests of the substantial holder on 22/03/12

The previous notice was given to the company on 12/12/08

The previous notice was dated 12/12/08

2. Previous and present voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	32,720,191	39.42%	32,720,191	40.48%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of shares	Person's votes
HOLDINGS	J.P. Morgan Nominees Australia Ltd	HOLDINGS	Beneficial Owner	30,423,967 ordinary shares	30,423,967
TIGA	UBS Nominees Pty Ltd	TIGA	Beneficial Owner	2,296,224 ordinary shares	2,296,224
Thorney Investment Group Australia Pty Ltd	As above	N/A	By virtue of section 608 of the Corporations Act 2001	32,720,191 ordinary shares	N/A
Jamahjo Pty Ltd					

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Thorney Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd ACN 117 488 696	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141

Signature

Print name CRAIG A G SMITH ACIS, CPA

Capacity SECRETARY

Sign here

Date: 23 March 2012

This is the schedule referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 23 March 2012.



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CRAIG A G SMITH ACIS, CPA
Secretary

SCHEDULE 'A'

**RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD AND
TIGA TRADING PTY LTD**

Thorney International Pty Ltd 078 027 193, Level 11, 2 Southbank Boulevard, Southbank 3006
Thistle Custodians Pty Ltd, ACN 078 027 193, Level 39, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464, Level 39, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000
TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000
TIGA Tails Pty Ltd, ACN 080 534 416, Level 39, 55 Collins Street, Melbourne 3000