

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.

Name of Director	Mr Roderic John Smily Hollingsworth
Date of last notice	21 September 2009

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	14 May 2010
No. of securities held prior to change	4,811,957 Ordinary Shares* 4,651,163 A Class Options expiring on 30 June 2011 with an exercise price of \$0.40 per share* <i>*3,725,000 Ordinary Shares held on behalf of the RJS Hollingsworth Family Trust.</i>
Class	Ordinary Shares
Number acquired	275,000
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$41,250.00
No. of securities held after change	5,086,957* Ordinary Shares 4,651,163 2011 A Class Options expiring on 30 June 2011 with an exercise price of \$0.40 per share <i>*4,000,000 Ordinary Shares are held on behalf of the RJS Hollingsworth Family Trust.</i>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under Rights Offer

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.