

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 Carl William Dorsch |
| Date of last notice | 5 January 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.

| | |
|---|---|
| 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 | 13 January 2010 |
| No. of securities held prior to change | 4,811,957 Ordinary Shares 5,984,495 A Class Options expiring on 30 June 2011 with an exercise price of \$0.40 per share 2,000,000 2012 A Class Options expiring on 31 January 2012 with an exercise price of \$0.20 per share |
| Class | 2012 A Class Options |
| Number acquired | - |
| Number disposed/cancelled | 2,000,000 2012 A Class Options |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Consideration: Nil |
| No. of securities held after change | 4,811,957 Ordinary Shares 5,984,495 2011 A Class Options expiring on 30 June 2011 with an exercise price of \$0.40 per share |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 2,000,000 2012 A Class Options cancelled due to options not being issued pursuant to ASX Listing Rule 10.13.3 |

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.