



Australian Securities Exchange Announcement

16 December 2008

Company Announcements Office
Australian Securities Exchange Limited
PO Box H224
Australia Square
SYDNEY NSW 1215

Employee Share Option Plan – Cancellation of Options

The following options to acquire ordinary shares in Adelaide Resources Limited have been cancelled under the Rules of the Company's Employee Share Option Plan, due to cessation of employment.

No. of Options	Exercise Price	Expiry Date
50,000	35 cents	19/12/2012

Following the cancellation, the Company has 4,175,000 unlisted options with various exercise prices and expiry dates.

John Horan
Director / Company Secretary