

Adelaide Resources Limited

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

Cancellation of Director's Options

The following unlisted options to acquire ordinary shares in Adelaide Resources Limited have been cancelled in accordance with the Terms of Options, due to cessation of directorship.

| No of Options | Exercise Price | Expiry Date |
|---------------|----------------|-------------|
| 1,000,000 | 55 cents | 14/11/10 |

Following the cancellation the Company has 2,425,000 unlisted options on issue, with various exercise prices and expiry dates.

John Horan
Director / Company Secretary

