



28 June 2006

Company Announcements Office
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

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
100,000	17 cents	12/12/07
75,000	20 cents	22/12/08

Following the cancellation the Company has 4,500,000 options issued under the Plan with various exercise prices and expiry dates.

John Horan
Director / Company Secretary