

ASX AND MEDIA RELEASE

16 April 2009

STOCK
EXCHANGE
CODES

ASX: ADU
TSXV: ADU
FSE: AXM

SHARE
INFORMATION

Issued Shares:
154.6M

Unlisted
Options:
31M

MINERAL
RESOURCES

Measured:
1.20Mozs
20.3Mt
1.84g/t

Indicated:
0.55Moz
9.90Mt
1.73g/t

Inferred:
0.36Mozs
6.98Mt
1.62g/t

ORE RESERVES

Proven:
854,000ozs
13.52Mt
1.96g/t

Probable:
214,000oz
3.02Mt
2.21g/t

MARKET
CAP/OZ

Per Resource Oz
US\$22

Per Reserve Oz
US\$43

ADAMUS SURPASSES 1 MILLION OUNCES GOLD ORE RESERVE IN GHANA

Emerging gold producer Adamus Resources Limited (**Adamus**) (ASX:ADU) is pleased to announce an increase in Ore Reserve estimate to over 1 million ounces at its Southern Ashanti Gold Project (**SAGP** or Project) in Ghana.

Highlights

- Updated independent gold Ore Reserve estimate of 1.07 million oz
 - 31% increase in Proven / Probable Ore Reserve (253,000 oz Au increase)
 - 38% increase in ore tonnes to 16.015 million
- Includes initial Bokrobo Ore Reserve estimate of 115,000 oz @ 3.86 g/t
- Average Ore Reserve grade of 2 g/t has been maintained
- Increase in mine life mill throughput options now available

Ore Reserve Increases by 31%

An updated independent Ore Reserve estimate for the SAGP has defined an Ore Reserve of **1.07 million** ounces of gold. This surpasses the previously released Ore Reserve estimate of 815,000 ounces of gold.

Table 1: Summary of Southern Ashanti Gold Project Ore Reserve Estimate @USD\$900/oz

Category	Tonnage (Mt)	Grade Au (g/t)	Contained Ounces Au
Proven Ore	13.52	1.96	854,000
Probable Ore	3.02	2.21	214,000
Total Ore	16.54	2.01	1,068,000

Note: Mineral resource estimation calculated by Multiple Indicator Kriging methodologies as detailed in the Feasibility Study announcement dated 14 June 2007 and Technical Reports dated 31 October 2007 and 21 August 2008 (**Study Reports**). The Ore Reserve estimation has been prepared by Mining Resources Pty Ltd using cost estimates derived from third party contractor and consultant quotations and based on a gold price of US\$900/oz. All metallurgical recoveries for conventional CIL and CIP circuits are based on testwork as previously detailed in the Study Reports.

Adamus CEO Mark Bojanjac said. "The Ore Reserve increase marks another significant milestone in the accelerating development of the SAGP, again highlighting the world class attributes of the Project."

"With all permitting required to begin mining already granted, we are well on the way to becoming a significant gold producer by year-end 2010."

“The increase in Ore Reserves was partly attributable to a re-evaluation of metallurgical testwork which demonstrated improved recoveries could be expected in the oxide zones of the Salman deposits.”

“Improved metallurgy has allowed us to redesign the open pits to reduce waste movement and to mine more oxide ore at a greater profit. In addition to buoyant gold prices, the improved expected recoveries should generate higher project cashflows, particularly in the first few years of the operation.”

“This should be a further boost to projected economics. The increase in Ore Reserves is supported by the significant improvement in waste / ore ratios and an increase in prevailing gold prices since our initial feasibility study. We are now finalising a financial model showing improved projected economics, including increased milling capacity. An increase in milling capacity to near 2 million tonnes per annum in the early years should significantly improve the economics of the Project,” Mr Bojanjac added.

Table 2: Ore Reserve Upgrade Comparison

Proven and Probable Ore	April 2008 Estimate	Current Estimate	Current Estimate
	@ US\$800 / oz		@ US\$900 / oz
Tonnes (Mt)	12.02	13.84	16.54
Grade Au (g/t)	2.11	2.19	2.01
Contained Ounces Au (Moz)	0.815	0.977	1.068

“The estimated Ore Reserve has increased by 20% even at the previously assumed gold price of US\$800/oz. The estimated Ore Reserve has maintained a grade of 2 g/t irrespective of the assumed gold price. In short, significantly more tonnes are minable at about the same grade as before” said Mr Bojanjac.

Further increases in Mineral Resources and Ore Reserve Conversion

The updated Mineral Resource estimate for the SAGP comprises:

30.2Mt @ 1.80 g/t for 1,750,000 oz gold (Measured and Indicated)
And
6.98Mt @ 1.62 g/t for 362,000 oz gold (Inferred)

Notes:

1. The Measured and Indicated mineral resource estimate is inclusive of current Ore Reserves.
2. Au cut-off grade 0.8g/t. For further details on the key assumptions, parameters and methods used to estimate the mineral resource, please refer to Mineral Resource update announcement dated 19 February 2008 and the Study Reports.

More gold recovery from within Existing Pit Designs

Improving the gold recovery of the oxide mineralisation has allowed for a significant decrease in the lower cut-off of in-pit material and this allows more tonnes of ore to be mined; increasing available ounces while decreasing stripping ratios and therefore costs. The improvement in tonnes and costs should positively contribute to the already strong Project economics, particularly in the first few years of the operation.

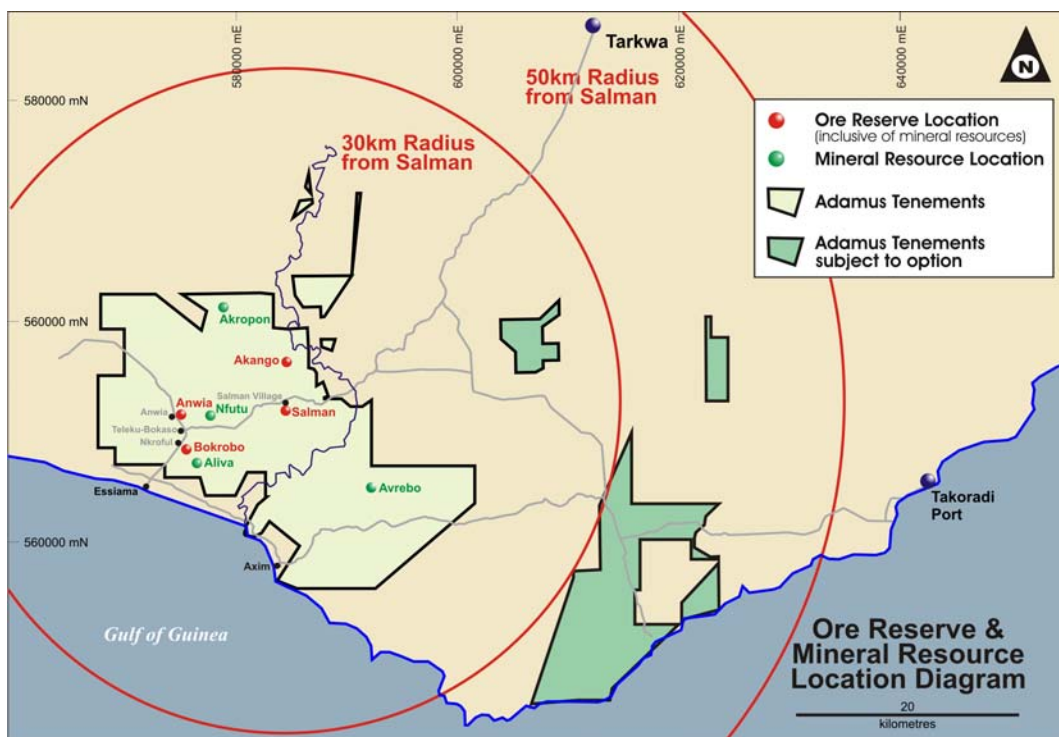
More gold added from Satellite Deposits

The calculation of the Bokrobo Ore Reserve marks the first of the SAGP satellite Mineral Resources to be upgraded and included in the overall Project economics. The Bokrobo deposit, which is located adjacent to a current bitumen road just south of the Anwia deposit, was extensively drilled in 2008 and a significant upgrade in Mineral Resources has recently been calculated. The initial Ore Reserve from Bokrobo only incorporates near surface mineralisation at this stage. Deeper granite hosted mineralisation has not been included as detailed metallurgical testwork has not yet been completed on this ore type, although excellent, Anwia-level recoveries are expected.

“This is our first Ore Reserve calculation from Bokrobo and we expect the area will improve significantly with more drilling and further metallurgical testwork. The average grade of the deposit at 3.64 g/t is also excellent and this will provide for lower cost ounces,” Mr Bojanjac said.

At present, 95% of the mineralisation in the current Ore Reserve is contained within the free milling zones found near surface.

The majority of the pits along the Salman Trend are less than 80 metres deep and the vast majority of drilling is less than 100m from surface. Most Salman Trend mineralisation remains open and untested at depth.



About Adamus

Adamus Resources Limited is a Perth-based mineral exploration company, listed on Australian Securities Exchange (ASX), TSX Venture Exchange (TSX-V) and Frankfurt Stock Exchange Open Market (FSE).

The Company's primary focus is on exploring, realising and expanding the economic potential of the Southern Ashanti Gold Project in Ghana, West Africa. The Project encompasses approximately 644km² of tenure in the Ashanti Gold Belt – host to over 100moz of gold and the Project boasts excellent access to port and road infrastructure. Ghana is a stable West African country with a long history of mining and some of the world's largest gold mining operations. Gold production is vital to the national economy. Members of the Adamus Board and management team have proven records in mineral exploration, project development, mining operations and project financing.

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Kind regards.



Mark Bojanjac
Managing Director/CEO

Information in this announcement pertaining to ore reserves was compiled by Glenn Williamson an employee of Mining Resources Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy. He qualifies as a "Qualified Person" under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Glenn Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Competent Person" as defined in the JORC Code. Glenn Williamson consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Information in this announcement pertaining to mineral resources was compiled by Nic Johnson, an employee of Hellman & Schofield Pty Ltd, who is a Member of The Australian Institute of Geoscientists and has more than 5 years experience in estimation of recoverable resources in gold deposits. He qualifies as a "Qualified Person" under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Nic Johnson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Competent Person" as defined in the JORC Code. Nic Johnson consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The TSX-V and ASX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Caution Regarding Forward Looking Statements.

Statements regarding Adamus' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Adamus' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Adamus will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of Adamus' mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.