

ASX and Media Release

SOUTHERN ASHANTI GOLD PROJECT

Adamus Further Increases Ghana Landholding

23 June 2009

STOCK EXCHANGE CODES

ASX: ADU
TSXV: ADU
FSE: AXM

SHARE INFORMATION

Issued Shares:
164.6M

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\$26

Per Reserve Oz
US\$52

Highlights

- Increases Ghana exploration tenure by 24 square kilometres
- Within trucking distance from the Southern Ashanti Gold Project
- Good road access
- Surface mineralisation already evident with results of up to:
 - 9m @ 11 g/t; and
 - 12m @ 12.08 g/t Au
- Excellent potential to boost existing mineral resource base

The Directors of Adamus Resources Limited (ASX:ADU, Adamus) are pleased to announce that the company has secured an option to acquire up to 100% of the Asheba prospecting licence (**Prospecting Licence**) in Ghana from Antubia Resources Limited (**Antubia**). Antubia is a wholly owned subsidiary of Dublin-based gold company Glencar Mining Plc (collectively **Glencar**).

Commenting on the deal, Adamus' Managing Director Mr Mark Bojanjac said, "If exercised, the option will extend the Southern Ashanti Gold Project (**SAGP**) tenure to approximately 665km². Given that high grade gold mineralisation has already been identified on the new licence, there is excellent potential to add to the SAGP's existing mineral resource base of 30.2Mt @ 1.8g/t for 1,750,000 oz (**Measured and Indicated**) together with 6.98Mt @ 1.62g/t for 362,000 oz (**Inferred**)."

"With all permits required for mining in place, optimised feasibility study complete and project financing nearing completion, the SAGP remains on track for first production within 20 months of completing project finance."

ASHEBA PROSPECTING LICENCE

The Prospecting Licence, which encompasses approximately 24 square kilometres of prospective tenure, is located within a 30km radius of the Company's existing Salman deposit.

The Asheba prospecting licence has had exploration work undertaken by several companies up until 2004, including Moydow Mines International Ltd, Antubia Resources and later under a Joint Venture with Cyprus- Amax Minerals. The majority of the work undertaken was pre 2004. After this period, Glencar reduced its exploration within Ghana.

The exploration undertaken by these parties included detailed soil geochemistry, trenching, geophysics including magnetic and IP surveys and various phases of auger, RC and diamond drilling. A detailed soil geochemical programme identified several anomalous zones with a broad, 3km long soil anomaly being identified in the south of the project area and smaller discrete anomalies in the north. Trenching of one of these anomalies near Cheriaman produced the following results:

**21m @ 2.67g/t Au
92m @ 1.10g/t Au**

Further south at Atinasi RC drilling produced numerous broad low grade intersections such as 24m@0.65g/t Au and 18m @ 0.48g/t Au, with the best results being:

**3m @ 23.50g/t Au
27m @ 1.28g/t Au**

Follow-up drilling of these results included:

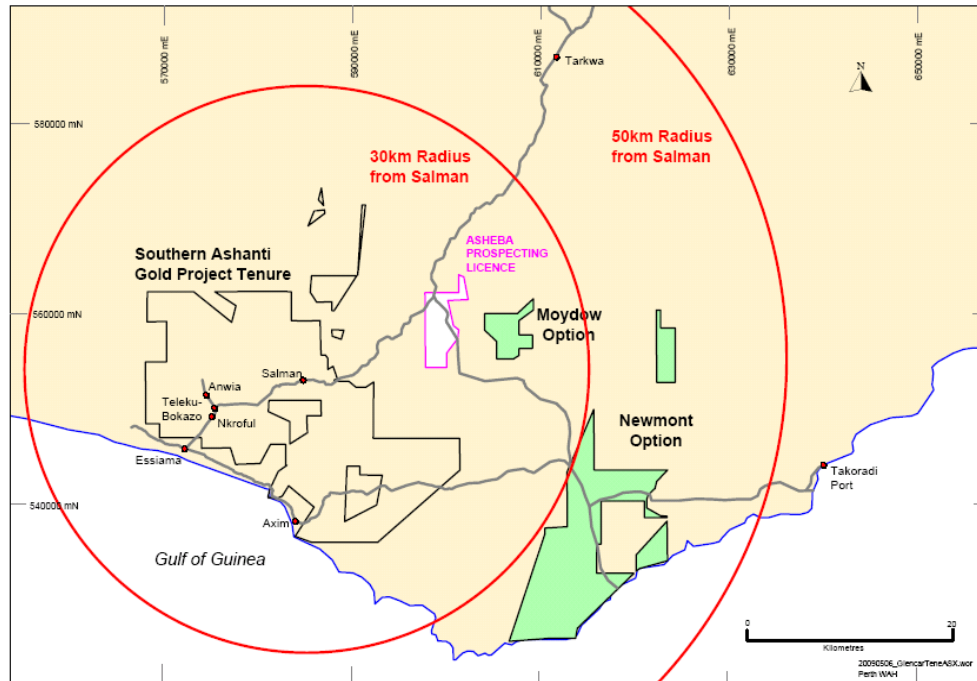
**9m @ 11g/t Au
12m @ 12.08g/t Au**

The results indicate that the project area has the potential to produce broad zones of significant mineralisation.

The tenement is located within Birimian Trend that has produced numerous world class deposits in Ghana. The majority of the significant results are contained within shear hosted, quartz-carbonate stockworks that are associated with deep zones of oxidation. Within the nearby Adamus tenements and other properties within the region, quartz-carbonate altered stockworks are known to contain extensive supergene mineralised zones overlying deeper, narrow high grade mineralisation.

Adamus will continue to undertake infill drilling within the previously defined areas of the tenement with the aim of providing further oxide feed for its SAGP mill. Adamus will also continue regional exploration to further define other undrilled geochemical anomalies within the Asheba project area.

Proximity of Asheba Prospecting Licence to SAGP



Note: For further details on the Newmont Option and Moydow Option, please refer to the Company's announcements of 5 August 2008 and 11 February 2009.

TERMS OF OPTION AGREEMENT

Glencar has granted Adamus the Option to acquire up to 100% of Glencar's interest in the Prospecting Licence, as follows:

- initial option fee comprising the issue of 100,000 fully paid ordinary shares in Adamus (Shares) to Glencar;
- at any time during the first option period of 9 months, Adamus shall have the right to acquire a 70% interest in the Prospecting Licence in consideration for the issue of a further 1,000,000 Shares to Glencar; and
- at any time during the second option period of 2 years (which will commence on the date of exercise of the First Option) Adamus shall have the right to acquire the remaining 30% interest in the Prospecting Licence in consideration for
 - the issue of a further 2,000,000 Shares to Glencar; and
 - the future payment to Glencar of a 2% net smelter return royalty on any production from the Prospecting Licence.

The Directors of Adamus believe the Option over the Prospecting Licence provides an excellent opportunity for the Company to add further regional exploration upside to the broader Southern Ashanti Gold Project.

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 665km² 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 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 and project financing.

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Kind regards



Mark Bojanjac
Managing Director/CEO

Information in this announcement pertaining to exploration results was compiled by Ron Heeks, an employee of Adamus Resources Limited, who is a Member of The Australasian Institute of Mining and Metallurgy 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. Ron Heeks 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. Ron Heeks 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 do 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 Information.

Certain statements included in this announcement, including information regarding Adamus' plans with respect to its mineral properties, constitute forward-looking information. Forward-looking information includes, among other things, statements regarding expected operations. Forward-looking information is based upon a number of estimates and assumptions made by the Company in light of its experience, current conditions and expectations of future developments, as well as other factors that the Company believes are appropriate in the circumstances. While these estimates and assumptions are considered reasonable by the Company, they are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Investors are cautioned that forward-looking information is no guarantee of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking information due to the inherent uncertainty therein. Forward-looking information is made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward-looking information, whether as a result of new information, future events or results or otherwise.