

ASX and Media Release

SOUTHERN ASHANTI GOLD PROJECT

Decision to Proceed

based on Improved Economics

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\$45

10 June 2009

Project Highlights

- Significantly improved project economics
- Key points are :
 - Estimated US\$100M cash generated from first 2 years operation
 - Up to 1.9 million tonnes annual ore throughput
 - 100,000 ounces annual production
 - 10 year proven initial mine life
 - US\$343M Net Operating Cash generated pre CapEx (at US\$900 gold price).
 - \$80-95M CapEx depending on contract EPCM or Fixed Price
 - Year 1 and 2 Cash costs average US\$408/oz
 - Life-of-mine cash costs of US\$489/ oz

The Directors of Adamus Resources Limited (ASX:ADU, **Adamus**) are pleased to announce the Company's current optimised feasibility study on its Southern Ashanti Gold Project (**Project or SAGP**). The results of the Optimised Feasibility Study (**OFS**) demonstrate enhanced economics and support the board's decision to **proceed to mine**.

Current Project Economics

		Gold Price	
		US\$900	US\$1,000
Net Operating Project Cashflow Years 1 & 2	(before CapEx recoupment & tax)	US\$100 M	US\$124 M
Net Operating Project Cashflow		US\$343 M	US\$431 M
Internal Rate of Return	(assuming US\$95M CapEx)	28 %	37 %
Payback		28 months	22 months
Construction & Commissioning Period		20 months	
Cash Cost Years 1 and 2		US\$400	
Cash cost per Ounce LOM		US\$489	
Waste / Ore Ratio for LOM		4:1	
Mill Feed Grade (g/t)		2.0	

Note : The above projected economics are at the Project level, on a 100% project basis and exclude finance costs.

Optimisation Study

Market conditions have changed dramatically since the Company's last announced Feasibility Study. The resource and reserve base has been increased following exploration drilling conducted in 2008. Capital and operating costs have similarly moved. The reserve increase along with further detailed engineering studies have shown that an increase in milling throughput and a redesign of the processing circuit can produce significant operating unit cost reductions. In addition, revised testwork supported increased expected gold recoveries.

This OFS resets the economic expectations for the Project in line with the improved parameters of the 1.07Moz gold ore reserve update announced in April 2009. As part of the optimisation process costs were obtained for a larger process plant, metallurgy was reviewed and updated and the planned open pits were redesigned to accommodate the improved project economics.

Annual ore to be processed by the planned facility has increased to 1.9 Mtpa, although this is still considered conservative. The OFS includes updated estimates for capital as well as key operating costs, in particular electricity.

The OFS includes a detailed monthly mine plan and now includes the Bokrobo deposit for the first time.

The Update has been prepared by Adamus utilising information and documentation it has generated and combined with the results of studies undertaken by the following independent consultants :

SAGP Consultants

Activity	Company
Resources Modelling	Nic Johnson - Hellman and Schofield Pty Ltd (H&S)
Pit Optimisation, Pit Design, Mining Schedule and Reserve estimation	Glenn Williamson and Clive Skelton - Mining Resources Pty Ltd
Metallurgical Testwork	Ammtec Pty Ltd
Tailings Geochemical Assessment	Graeme Campbell and Associates (GCA)
Metallurgical testwork assessment of results	Peter Banovich - Metallurgical Project Consultants Pty Ltd
Capital and Operating Cost Estimates, Mill Tender and Schedule	Lycopodium Engineering Pty Ltd (Lycopodium)
Tailings Storage Facility re-estimate of Capital Costs	Knight Piesold Consulting (Ghana and Australia) (Knight Piesold)

Plant Options

Adamus has continued to assess proposals for design and construction of the processing plant and a number of engineering firms have been in advanced discussion with Adamus for this intended scope of work. Market conditions have moved in our favour with engineering firms quoting more aggressively resulting in positive changes to cost and schedule estimates as compared to the original Feasibility Study.

The current capital estimates cover the design and construction of the process facility, together with onsite and offsite infrastructure requirements, including power, water supply and support services. Owners' costs include village resettlement, roads, mine pre-development and other necessary infrastructure.

Adamus has received design and construction proposals from engineering companies on both an EPCM and a fixed price basis. The quoted total capital expenditure estimates range between US\$80M on an EPCM basis and approaching US\$95M on a fixed price basis.

Engineering award will commence upon finance completion.

Project Development Timeline

PROGRESS TO DATE	
Mining Licenses – Awarded	Done
Feasibility Study Update	Done
All Permitting & Environmental Assessment for Final Reviews	Done
EPA Public Forums	Done
EIS Finalisation for Environmental License	Done
EPA Environmental Permit – Awarded	Done
CURRENT PROJECT DEVELOPMENT SCHEDULE	
Final Government Approvals for Investment Stability Agreement	1 st Half 2009
Final Ministerial Approvals	1 st Half 2009
Financing	3 rd Qtr 2009
Production (estimated)	+18 months from financing

Adamus has now initiated steps to assemble a strong owners' team to manage Project development. Ghana has a well developed industrial base and all services expected to be required during construction are available. The Company expects to announce key specialist project and operating expertise additions to its management team within the next few weeks.

A broad activity schedule has been developed covering the various phases of the projects design and construction.

Decision to Proceed

Based on the results from the OFS, the Directors of Adamus have resolved to proceed with development of the SAGP, subject to receipt of project financing on terms acceptable to the Company. The Company is currently in advanced negotiations with a number of prospective debt and equity financiers which it expects to finalise shortly.

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

Ore Reserve / Mineral Resource

Free Milling Gold Ore Reserve Estimate

83% Proven

	Tonnage (Mt)	Grade (g/t)	Contained (oz)	
Proven Ore	13.52	1.96	854,000	83%
Probable Ore	3.02	2.21	214,000	
Total	16.54	2.01	1,068,000	

Notes :

1. 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.
2. For further details please refer to the announcement of 16 April 2009.

Growing Gold Mineral Resource Estimate

85% Measured and Indicated

	Tonnage (Mt)	Grade (g/t)	Contained (oz)	
Measured & Indicated	30.2	1.80	1,750,000	85%
Inferred	6.98	1.62	362,000	

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 the Study Reports.

Upside Exploration Potential

The future profitability of the SAGP is expected to be enhanced substantially by the identification of further mineable ore reserves within trucking distance of the proposed mill site.

The Company has identified the following as key areas / targets for potential additions to the current ore reserve estimate for the Project within the next 12 - 36 months :

- Conversion of inferred mineral resources within current pit designs to ore reserves.
- Potential for satellite deposits to provide a higher grade blend of ore into the production schedule as evidenced by the initial ore reserve estimate for the Bokrobo prospect of 115,000oz Au @ 3.86g/t.

- Option acquired over Hotopo prospecting license and Bansa reconnaissance license, being a combined area of 162 square kilometers of prospective tenure.
- Option acquired over Kanyankaw prospecting license (17.5 square kilometres) where encouraging first pass results included **88m @ 1.16g/t Au** from surface sampling.
- Significant depth potential at both Salman and Anwia.
- Exploration at other known prospects, including Akropon, Avrebo, Aliva and Nfutu.

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 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.

For further information please contact:

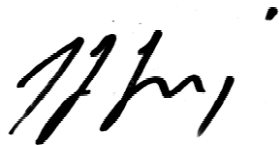
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Kind regards



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.

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 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.

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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 and projected economics. 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.