

ASX / MEDIA RELEASE

3 March 2009

STOCK
EXCHANGE
CODES

ASX: ADU
TSXV: ADU
FSE: AXM

SHARE
INFORMATION

Issued Shares:
154.6M

Unlisted
Options:
19.9M

MINERAL
RESOURCES

Measured:
1.12Mozs
18.6Mt
1.84g/t

Indicated:
0.53Moz
9.84Mt
1.67g/t

Inferred:
0.34Mozs
6.43Mt
1.64g/t

ORE RESERVES

Proven:
0.68Mozs
10.12Mt
2.08g/t

Probable:
0.14Moz
1.90Mt
2.24g/t

MARKET
CAP/OZ

Per Resource Oz
US\$16

Per Reserve Oz
US\$39

PROJECT UPDATE SOUTHERN ASHANTI GOLD PROJECT, GHANA

Adamus targeting 100,000 oz/yr by year-end 2010

All mine approvals now in place

Adamus Resources Limited (**ASX: ADU**) is pleased to provide an update on recent developments at the Company's Southern Ashanti Gold Project (SAGP) in Ghana.

Following the grant of Mining Licences in April 2008 and completion of the Detailed Feasibility Study in June 2008, the company has continued to make rapid progress towards its first production target by year-end 2010.

A comprehensive environmental assessment program has now been completed, with the recent Approval of the Environmental Permit by the Environmental Protection Agency (EPA) of Ghana.

Commenting on the project, Adamus' Managing Director and CEO Mr Mark Bojanjac said, "We are very pleased with the progress being made at Southern Ashanti.

"The granting of the Environmental Permit represents a significant milestone, as **Adamus has now received all approvals required to commence mining at Southern Ashanti.**

"As such, we are well on the way to becoming a 100,000 ounce per year, low-cost, gold producer by the end of next year."

Adamus has identified a gold mineral resource of 1,630,000oz @ 1.78g/t (Measured and Indicated) and 340,000 oz @ 1.64g/t (Inferred) at the SAGP, with the expectation of substantially increasing the mineral resource in the year ahead. The Company also recently secured options to acquire the nearby Kanyankaw and Hotopo prospecting licences and the Bansa reconnaissance licence, all of which have excellent potential for additional gold mineral resources.

Adamus well advanced with project financing arrangements

Advanced discussions have taken place with a number of financial institutions regarding project financing for the SAGP.

At present, CAPEX for the project is anticipated to be approximately US\$80 million (A\$125 million). The Company is currently updating project economics for capital expenditure, improved metallurgical recoveries, optimized mine-design and to accommodate the stronger gold price. These are all expected to positively impact the project economics. The update is due for completion by the end of March.

The Company recently secured a A\$5 million interim convertible loan facility from Macquarie Bank and completed a further placement of A\$1 million to Resource Capital Funds of Denver.

Adamus commences investor roadshow

Adamus will commence an investor roadshow today with presentations to a number of prominent broking houses and financial institutions. A copy of the presentation is available on the Company's website – www.adamusresources.com.au.

For further information contact:

Mark Bojanjac
Managing Director/ CEO
+61 8 9322 5943

Mark Connelly
Executive Director/ COO
+61 8 9322 5943

Media contact:

Brian Thornton
Farrington National
+61 2 9332 4448

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.

Kind regards



Mark Bojanjac
Managing Director/CEO

Information in this announcement pertaining to mineral resources was compiled by Ron Heeks, an employee of Adamus Resources Ltd, 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.

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.