



30 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  
1.67g/t

Inferred:  
0.36Mozs  
6.98Mt  
1.62g/t

ORE RESERVES

Proved:  
0.854Mozs  
13.52Mt  
1.96g/t

Probable:  
0.214Moz  
3.02Mt  
2.21g/t

MARKET  
CAP/OZ

Per Resource Oz  
US\$20

Per Reserve Oz  
US\$40

# Quarterly Report

## March 2009

### HIGHLIGHTS

#### Southern Ashanti Gold Project (SAGP)

#### 1.07m oz ORE RESERVE AND ALL MINE APPROVALS IN PLACE

- Mineral Resource and Ore Reserve estimate upgrades were calculated by Independent Consultants during the quarter and released on 16 April 2009 :
  - 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
  - Included initial Bokrobo Ore Reserve estimate of 115,000 oz @ 3.86 g/t
  - Average Ore Reserve grade of 2 g/t was maintained
  - Increase in mine life mill throughput options up to 2M tpa being modelled now
- The Environmental Protection Agency (EPA) of Ghana approved the Resettlement Action Plan for Salman Village submitted as part of the Environmental Impact Statement.

### Corporate

- Secured an option to acquire up to 100% of the Kanyankaw prospecting licence from Shankill Resources Limited, providing excellent potential for additional gold mineral resources within trucking distance of the Southern Ashanti Gold Project (SAGP).
- Work continued on the Bankable Feasibility Study with completion expected in May 2009.
- Advanced discussions with a range of debt and equity providers and developed draft term sheets. Decision on appointment of a provider pending finalisation of BFS in June 2009 quarter.
- Investigation of a range of investment options to accelerate development.



## Overview

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 Approval of the Environmental Permit by the Environmental Protection Agency (EPA) of Ghana at the end of 2008. As such, the SAGP is now fully permitted through to production.

Adamus has identified a gold Mineral Resource of 1,750,000oz @ 1.80g/t (Measured and Indicated) and 362,000 oz @ 1.62g/t (Inferred) at the SAGP, with the expectation of substantially increasing the mineral resource in the year ahead. The Company also secured options to acquire the nearby Kanyankaw and Hotopo prospecting licences and the Banso reconnaissance licence, all of which have excellent potential for additional gold mineral resources and all within trucking distance to Salaman.

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, optimised 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 in the second quarter of 2009.

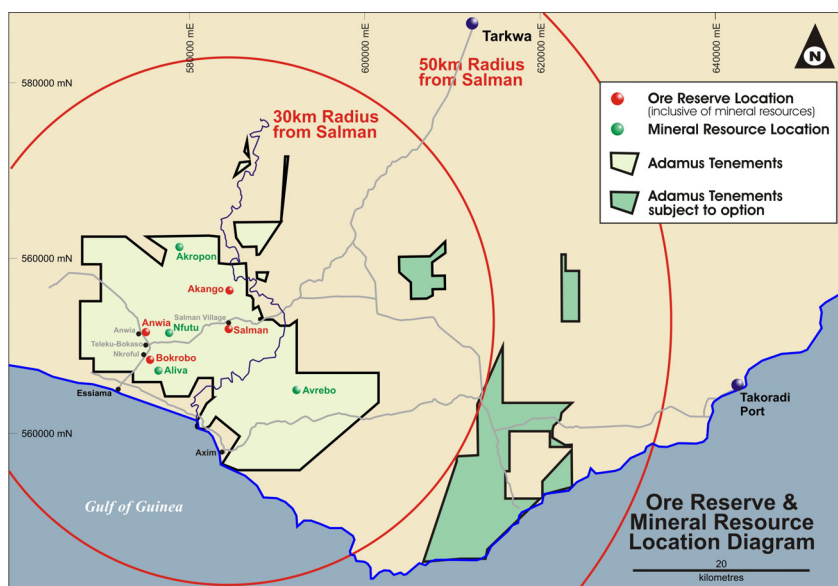
The Company recently secured a A\$5 million interim convertible loan facility from Macquarie Bank and completed a further placement of A\$1 million to Resource Capital Funds of Denver.



## Highlights of Exploration

During the Quarter the SAGP continued to progress with results, including:

- 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
- Initial Bokrobo Ore Reserve estimate of 115,000 oz @ 3.86 g/t
- Average Ore Reserve grade of 2 g/t was maintained
- Increase in mine life mill throughput options being modelled now
- Acquisition of 17.5 square kms of Tenements from Moydow Mines International



## Exploration Activities

### Summary

Field exploration at the SAGP continued during the quarter with infill soil geochemical traverses and trenching over anomalies identified by previous work and on the new areas acquired from Newmont and Moydow, with first results expected in the June 2009 quarter. The drilling at Bokrobo and Salman from the 2008 field season was compiled, updated and reinterpreted prior to updating the Project resource and reserve estimates.

The new Ore Reserve estimate release in early April 2009 includes an initial 115,000oz from the Bokrobo area which is immediately south of Anwia and adjacent to a bitumen road. Bokrobo is comprised of both sediment hosted and granite hosted mineralisation. This is the first time that this style of granite hosted material has been identified within the Project area and augers well for ongoing exploration as it has the potential to produce broad zones of mineralisation with excellent metallurgical recovery. Currently, no granite hosted mineralisation is included in the Reserve as metallurgical testwork has not been completed. Further depth and strike extent upgrades are expected from Bokrobo after further drilling and metallurgical testing of the granite hosted mineralisation.



Initial soil sampling and geological mapping commenced on the areas obtained from both Newmont and Moydow, east of the main group of SAGP tenements. Numerous areas of both old and new Galamsay mining have been noted on the tenements and these zones will form the initial focus points of more detailed exploration.

### Ore Reserve / Mineral Resource Upgrade

Ore Reserve and Mineral Resource upgrade were calculated by Independent Consultants during the quarter and released on 16 April 2009.

The updated Ore Reserve was calculated using improved oxide gold recoveries and updated costs for mining and processing. An initial Ore Reserve estimate was also calculated on the Bokrobo deposit, which formed one of the satellite deposits of the resource inventory, and incorporated into the total Ore Reserve. Bokrobo provided 115,000oz Au @ 3.86g/t of the new Reserve and the ounces and grade from Bokrobo highlight the significance of the satellite deposits to provide a higher grade blend of ore into the production schedule.



#### 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
<b>Total Ore</b>	<b>16.54</b>	<b>2.01</b>	<b>1,068,000</b>

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.

The table below provides a direct comparison with the 2008 Ore Reserve and highlights the increase in tonnes and ounces from improved metallurgy and costs.

#### 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.

The Mineral Resource upgrade included drilling completed during the 2008 field season at Bokrobo and Salman. 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 the Study Reports.

### Kanyankaw land acquisition from Moydow Mines International

During the quarter, Adamus secured an option to acquire up to 100% of the Kanyankaw prospecting licence from Shankill Resources Limited. Shankill is a wholly owned subsidiary of Moydow Mines International Ltd.

The Kanyankaw Prospecting Licence, which encompasses approximately 17.5 square kilometres of prospective tenure, is located within a 30km radius of the Company's existing Salman deposit.

The Kanyankaw prospecting licence was mined underground in the early part of the 20<sup>th</sup> century via several shafts, no records from this period exist. All known mineralisation and targets are located in the southern portion of the project area. Since 1987 companies including Ghana Gold, Cyprus Amax, Glencar Mining and Moydow have explored the area by soil sampling and follow-up drilling.

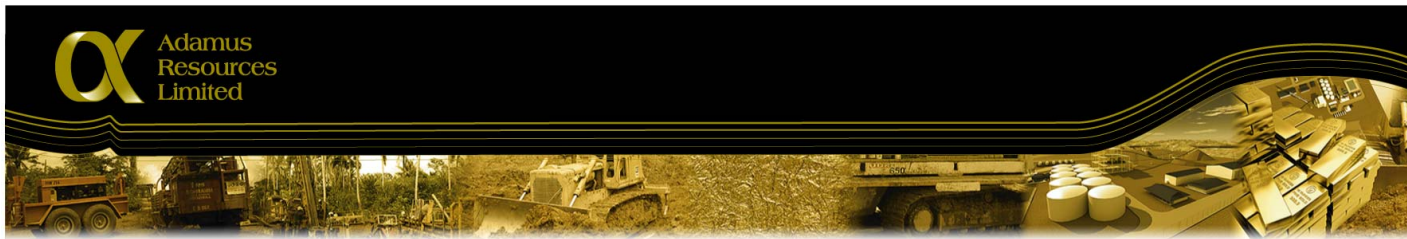
The area can be broken to down into two types of mineralisation, narrow high grade mineralisation and broad lower grade supergene enriched mineralisation. The narrow high grade quartz reefs have been historically underground mined and have since been mined by Galamsay miners. These reefs, which can potentially run to several ounces in grade, are exposed in the deeply incised river valleys that dissect the property. Reverse circulation drilling carried out in 1992-1993 intersected several of these high grade zones within the river valleys with the best result of :

**2m @ 37 g/t gold**

The veins are considered of interest in their own right but more so for forming the second style of mineralisation present on the tenement. This being supergene mineralisation formed over the upper, oxide portion of the quartz vein area. Soil geochemistry and the results from several holes drilled by Moydow in 2004 suggest the presence of a broad supergene horizon that has formed on the plateaux area adjacent to the incised river valleys. Results from the postulated supergene zone include:

**21m @ 4.24 g/t from surface**  
**6m @ 8.70 g/t from surface**

The supergene will form the initial target for Adamus as it has the potential to provide both significant oxide tonnages and ounces for the proposed Adamus mill facility.



## Project Development

The following work was undertaken during the quarter:

### Feasibility Model Review

Updates to the feasibility financial model are being completed to reflect current commodity, fuel and power prices. Results are currently being collated.

### Plant Options

Adamus has continued to assess the engineering opportunities for design of the processing plant and a number of firms have been in discussion with Adamus for this intended work. The market has shifted in our favour and engineering firms have expressed positive changes to cost and schedule as improvements to the original Feasibility Study.

OUR PROGRESS AT NZEMA GOLD OPERATIONS	
Mining Licenses – Awarded	Apr 2008
Detailed Feasibility Study Update	Jun 2008
All Permitting & Environmental Assessment for Final Reviews	Jun 2008
EPA Public Forums	Aug 2008
EIS Finalisation for Environmental License	Oct 2008
EPA Environmental Permit – Awarded	Dec 2008

UPDATE ON PROJECT DEVELOPMENT SCHEDULE	
Financing	1 <sup>st</sup> Half 2009
Final Government Approvals for Investment Stability Agreement	1 <sup>st</sup> Half 2009
Final Ministerial Approvals	1 <sup>st</sup> Half 2009
On ground construction	+18 months from financing
Production (estimated)	End 2010



## On Ground Activities – Ghana

Adamus continues to work closely with local community stakeholders in developing the SAGP. Familiarisation trips to former Newmont grounds at Edum Bansa and Hotopo were conducted by a joint exploration / community team. This was in preparation for commencement of field mapping and sampling. Field mapping commenced on the former Moydow and Newmont concessions earlier in the quarter.

Following the approval of the Environmental Permit, Adamus continues its proactive stance towards EPA requirements. Baseline water sampling has been carried out at most locations and a photo record of identified flora and fauna within the concession is being prepared for education purposes.

A meeting was held with local stakeholders in mid March to provide an update of the project and outline key challenges. The meeting was successful with local stakeholders expressing their continued support and agreeing to brief their communities.

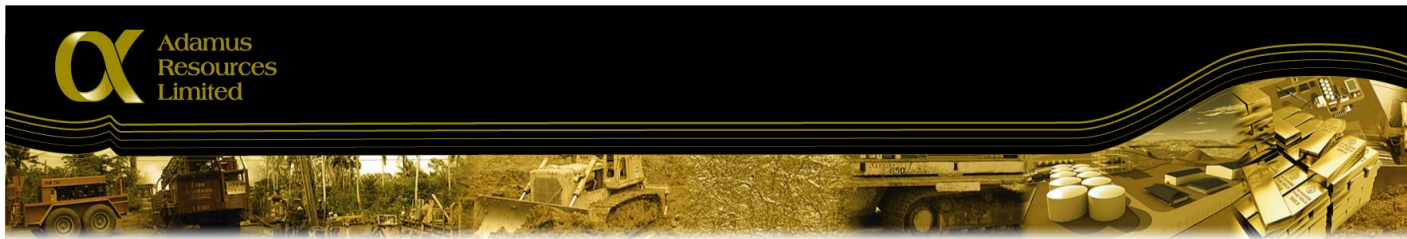
A communications strategy was put in place for Ghanaian media to ensure the factual content of all media reports relating to Adamus. A press flyer was prepared providing an update of the project and contact details. Ongoing engagement meetings with local media will also be held.

The Stability Agreement has passed through the Minerals Commission review and approval and is currently at the tripartite committee for its approval.

Education and discussion with community stakeholders regarding the development of the SAGP, most specifically in regard to environmental issues has continued.

Design concepts for the Salman resettlement are currently prepared and a conceptual design for the new village layout has been done and quantity and cost estimations will be undertaken in the upcoming quarter.





#### 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).

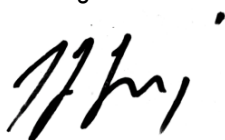
The Company's primary focus is on exploring, realising and expanding the economic potential of the Southern Ashanti Gold Project in Ghana, West Africa. The Project encompasses approximately 644km<sup>2</sup> of tenure in the Ashanti Gold Belt – host to over 100moz of gold and the Project boasts excellent 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 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 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 report, 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 report 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, except as required by law.



# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Adamus Resources Limited

ABN

80 094 543 389

Quarter ended ("current quarter")

31 March 2009

### Consolidated statement of cash flows

	Current quarter \$A '000	Year to date (9 months) \$A '000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration & evaluation	(1,154)	(3,626)
(b) development	(400)	(2,594)
(c) production	-	-
(d) administration	(623)	(2,476)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8	81
1.5 Interest and other costs of finance paid	(65)	(66)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(2,234)</b>	<b>(8,681)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	(48)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Refund of investment monies	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>(48)</b>
1.13 Total operating and investing cash flows (carried forward)	(2,234)	(8,729)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(2,234)	(8,729)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	3,060
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings*	4,000	5,000
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) :		
	Costs of capital raising	-	(23)
	Investor relations costs	(79)	(144)
	<b>Net financing cash flows</b>	<b>3,921</b>	<b>7,893</b>
	Net increase (decrease) in cash held	1,687	(836)
1.20	Cash at beginning of quarter/year to date	1,174	3,697
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>2,861</b>	<b>2,861</b>

\*Convertible loan facility (refer 3.1)

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	202
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities **	5,000	5,000
3.2 Credit standby arrangements		

\*\*The Company has secured a \$5m convertible loan facility with Macquarie Bank Limited, which was announced on 4 December 2008.

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	750
<b>Total</b>	<b>750</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,618	77
5.2 Deposits at call	1,243	1,097
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,861</b>	<b>1,174</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	154,592,376	154,592,376		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (share cancellation)	100,000	100,000	0.30	0.30
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	750,000 2,500,000 1,000,000 3,350,000 250,000 250,000 250,000 11,111,111 400,000 11,111,111		<i>Exercise price</i> 80 cents 65 cents 75 cents 75 cents 75 cents 90 cents 110 cents 22.5 cents 30 cents 22.5 cents	<i>Expiry date</i> 11 September 2009 31 October 2010 30 November 2010 31 March 2011 30 September 2010 30 September 2010 30 September 2010 27 January 2011 31 January 2012 30 March 2011
7.8 Issued during quarter	11,111,111 400,000 11,111,111		22.5 cents 30 cents 22.5 cents	27 January 2011 31 January 2012 30 March 2011
7.9 Exercised during quarter				
7.10 Expired during quarter	300,000		86 cents	31 January 2009

+ See chapter 19 for defined terms.

7.11	<b>Debentures</b> <i>(totals only)</i>		
7.12	<b>Unsecured notes</b> <i>(totals only)</i>		

### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2009  
Company Secretary

Print name: Ian Cunningham

### Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.