Adamus Resources Limited

30 September 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS AND ANNUAL INFORMATION FORM

In accordance with the requirements of National Instrument 51-102 of the Canadian Securities Administrators, Adamus is required to file on SEDAR the attached:

1. Management's Discussion and Analysis which supplements, but does not form part of, the financial statements for the financial year ended 30 June 2008; and

2. Annual Information Form.

Copies have been lodged on ASX for information purposes only.

Kind regards
ADAMUS RESOURCES LIMITED

Ian Cunningham
COMPANY SECRETARY

The TSXV 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 in this release.

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Form 52-109F1

Certification of Annual Filings

I, Mark Bojanjac, Chief Executive Officer of Adamus Resources Limited, certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Adamus Resources Limited (the issuer) for the period ending June 30, 2008;

2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;

3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

   (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and

5. I have caused the issuer to disclose in the annual MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: September 26, 2008

Mark Bojanjac
Chief Executive Officer

Form 52-109F1

Certification of Annual Filings

I, Mark Bojanjac, Chief Financial Officer of Adamus Resources Limited, certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Adamus Resources Limited (the issuer) for the period ending June 30, 2008;

2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;

3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

   (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and

5. I have caused the issuer to disclose in the annual MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: September 26, 2008

Mark Bojanjac
Chief Financial Officer

Adamus Resources Limited

ABN 80 094 543 389

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED JUNE 30, 2008

Expressed in Australian dollars unless otherwise stated

ADAMUS RESOURCES LIMITED

Management's Discussion and Analysis
of Financial Conditions and Results of
Operations for the Year Ended June 30, 2008

The following management's discussion and analysis ("MD&A") of Adamus Resources Limited ("Adamus" or the "Company") supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the financial year ended 30 June 2008. Consequently the MD&A should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2008 and related notes thereto. The financial information contained in this document is derived from the Company's financial statements prepared in accordance with Australian equivalents to International Financial Reporting Standards ("AIFRS"). This information is presented as of 26 September 2008.

Additional information relating to the Company, including the Company's audited financial statements and the notes thereto for the year ended 30 June 2008 may also be viewed on SEDAR at **www.sedar.com**.

1. OVERVIEW

The Company is a mineral exploration and development company with a focus on gold exploration and development. Adamus is listed on the ASX and the TSX Venture Exchange. The Company's principal asset is the Southern Ashanti Gold Project ("SAGP" or the "Project") in southern Ghana, West Africa, which hosts the Salman (which includes the Akanko deposit), Anwia and the Anwia South deposit. These deposits are contained within the total SAGP area of approximately 464 square kilometres subject to the Salman, Ebi-Teleku Bokazo, Ankobra, Ankobra River, Apa Tam, Akanko, Asanta and Mfuma prospecting licences and the Salman, Ebi-Teleku Bokazo, Akanko and Nkroful mining leases.

The Company also has a number of projects in Tasmania, Australia and Western Australia, namely the Serpentine Ridge project and the Bonds Range joint venture project both in Tasmania, Australia and the Bollinger diamond project in Western Australia. The Serpentine Ridge project is a nickel exploration project 100% owned by Adamus. The Bonds Range joint venture project is a base metal exploration project in which Adamus has a 40% (diluting) interest and its joint venture partner, Bass Metals Ltd. has a 60% interest. The Bollinger diamond project is a diamond exploration project in Western Australia in which Adamus has a 100% interest.

2. REVIEW OF ACTIVITIES FOR 2008 FINANCIAL YEAR

The 2008 financial year was the busiest period in Adamus' history as it continued the transition from successful exploring to profitably mining at its Southern Ashanti gold deposit in Ghana. The highlights of the Company's exploration and development activities and overall performance are summarized below:

- increased Measured and Indicated gold resources by 40% to 1.63M oz with a further 0.34M oz in Inferred gold resources;
- increased gold reserves by 26% to 815,000 oz;
- increased Ghanaian tenure by 35% to 626km^2;
- Bankable Feasibility Study was completed in July 2007 and has been subsequently updated;
- appointed a new geological and technical team headed by Ron Heeks. Since then, new gold discoveries made at Bokrobo, Avrebo and Salman;
- begun to demonstrate the obvious sulphide gold potential underneath the very shallow drilled Salman deposit;
- the required Mining Licences were granted over the Company's key project areas by the Ghanaian government;
- addressed the comprehensive environmental and community processes at site and purchased land for the resettlement of the Salman Village;
- appointed Mintrex as project engineers. Mintrex and its associates were involved in constructing the Bonikro project in neighbouring Cote d'Ivoire over the last year;
- called for tenders on a new grinding mill. Ordering early would save lead time to cashflow. The Company has also examined used equipment options with a view to saving money and reducing construction time by up to 6 months; and
- new Directors were appointed with North American capital market and worldwide mining expertise.

3. FINANCIAL RESULTS OF OPERATIONS

Selected Financial Information

The table below sets forth selected consolidated financial data relating to the Company's financial years ended 30 June 2008, 30 June 2007 and 30 June 2006. This financial data is derived from the Company's audited consolidated financial statements, which are prepared in accordance with AIFRS.

Financial year ended	30 June 2008	30 June 2007	30 June 2006
Total revenues ($000's)	284	570	735
Loss before discontinued operations and extraordinary items($000's)	20,944	5,143	1,034
Net loss ($000's)	20,944	5,143	1,034
Basic loss per share (cents)[(1)(2)]	15.79	4.43	1.14
Working capital ($000's)	2,222	56	12,946
Cash and cash equivalents ($000's)	3,697	1,427	14,208
Total assets ($000's)	35,743	38,746	40,955
Total long-term financial liabilities ($000's)	Nil	Nil	Nil
Total shareholder's equity ($000's)	34,200	37,319	39,602
Number of shares issued and outstanding	144,292,376	116,267,376	112,602,376
Cash dividends declared per share (cents)	Nil	Nil	Nil

Notes:

1. Basic loss per share represents both the net loss per share and loss before discontinued operations and extraordinary items per share.
2. There were no dilutive potential ordinary shares on issue at balance date. Accordingly, diluted loss per share has not been disclosed.

The Company does not own any revenue-producing resource properties so no mining revenues have been recorded to date.

Results of Operations

The Company's operations during the 2008 financial year produced an accounting net loss of $20,943,979 or 15.79 cents per share (2007 - $5,142,639 or 4.43 cents per share; 2006 - $1,033,878 or 1.14 cents per share). The significant increase in the net loss in the 2008 financial year was primarily due to the following:

- an exploration write off of $13,037,436. The write down was in relation to the SAGP exploration assets. Given the recent volatility in equity and debt markets and adverse exchange rate movements management took a prudent view and wrote down the exploration assets to a level more in line with current company market capitalisation. In addition, a further $428,244 of exploration costs were expensed to the P&L (2007 – nil) rather than being capitalised in the current year, for the same reasons;
- a decrease in interest income to $283,917 (2007 - $570,174; 2006 - $247,102) due to lower average cash balances throughout the year. This was partially offset by a decrease in interest paid to $1,714 (2007 - $99,975; 2006 - $14,806) due to improved treasury practices;
- an increase in share based payments to $1,259,691 (2007 - $168,161; 2006 - $103,654) which reflects an increase in the number of options issued (2008 – 8,350,000; 2007 – 1,750,000; 2006 – 1,150,000) and the fair value of stock options granted during the year as calculated using the Black-Scholes Option Pricing Model;
- an increase in general administration costs to $684,446 (2007 - $374,319; 2006 - $370,340) due primarily to: (i) an increase in travel expenses to $247,572 (2007 – 39,638) due to Ghana in-country management and increased travel requirements in preparation for mining and permitting approvals; increased IT expenses $75,217 (2007 - $7,334) to support additional staff in Ghana and Head Office;
- an increase in corporate expenses in 2008 to $1,734,039 (2007 - $490,074; 2006 - $482,916) due primarily to: (i) an increase in business development and public relations costs to $423,156 (2007 - $116,050; 2006 – 129,7220); (ii) an increase in ASX and TSX listing fees to $246,459 (2007 - $109,834; 2006 - $177,876) reflecting the cost of share issues during the year; (iii) an increase in investor relations costs to $427,920 (2007 - $87,696; 2006 - $nil) due to increased investor activities in North America and Europe; (iv) an increase in consultants and advisors fees to $636,504 (2007 - $176,494; 2006 - $175,318) due primarily to work surrounding the SAGP feasibility and predevelopment activities; and
- the Company recorded unrealised foreign exchange losses of $2,639,060 on US dollar denominated loans outstanding to foreign subsidiaries as a result of the appreciation of the Australian dollar against the US dollar over the period (2007 - unrealised foreign exchange loss of $3,117,153).

Mineral exploration and evaluation assets decreased by $5.4 million, due to the $13 million exploration write off, offset by continued exploration and evaluation work that was capitalised. The deferred exploration, evaluation and development expenditures for the 2008 financial year is due to the development costs associated with the Company's feasibility study which was carried out in conjunction with the Company's ongoing exploration programs. The exploration, evaluation and development expenses made in respect of the Project that have been carried forward, have been carried forward on the basis that such costs are expected to be recouped through the successful development and exploitation of the Project.

Despite the decrease in mineral exploration and evaluation assets, total assets decreased by only $3.0 million to $35.7 million (2007 - $38.7 million), due to an increase in cash and cash equivalents of $2.3 million in the 2008 financial year (2007 – $12.7 million decrease; 2006 - $9.6 million increase) reflecting the cash raised during the 2008 financial year which was used to finance the Company's ongoing exploration, evaluation and development activities.

Shareholders' equity decreased in the 2008 financial year to $34.2 million (2007 - $37.3 million; 2006 - $39.6 million) due to the net loss for the financial period. The impact of this was mostly offset by the equity financings which occurred during the 2008 financial year raising net proceeds of $16.2 million.

Outstanding Share Data

The Company has only one class of shares outstanding, being ordinary shares. At 26 September 2008, the Company had on issue 144,292,376 fully paid ordinary shares. In addition, as of 26 September 2008, there were 9,500,000 options outstanding. The salient terms of those options are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
13 April 2005	31 October 2008	$0.70	100,000
2 February 2006	31 January 2009	$0.86	300,000
31 October 2006	30 October 2008	$0.86	750,000
12 September 2007	11 September 2009	$0.80	750,000
1 November 2007	31 October 2010	$0.65	2,500,000
4 December 2007	30 November 2010	$0.75	1,000,000
7 February 2008	31 March 2011	$0.75	950,000
19 March 2008	30 September 2010	$0.75	250,000
19 March 2008	30 September 2010	$0.90	250,000
19 March 2008	30 September 2010	$1.10	250,000
14 April 2008	31 March 2011	$0.75	2,400,000

4. SUMMARY OF QUARTERLY RESULTS AND FOURTH QUARTER REVIEW (UNAUDITED)

The table below sets out selected financial data for each of the eight quarters ending on June 30, 2008.

Three months ended	Jun 08	Mar 08	Dec 07	Sept 07
Total revenues	71,106	57,962	102,056	52,163
Profit/(Loss) before discontinued operations and extraordinary items	(15,444,891)	(2,310,138)	(1,184,428)	(2,004,522)
Basic profit/(loss) per share (cents)(2)(3)	(10.97)	(1.72)	(0.92)	(1.59)

Three months ended	Jun 07	Mar 07	Dec 06	Sept 06
Total revenues	216,457	(10,904)	271,884	92,738
Profit/(Loss) before discontinued operations and extraordinary items	(2,244,804)	(985,669)	(1,302,224)	(609,942)
Basic profit/(loss) per share (cents)(2)(3)	(1.93)	(0.85)	(1.12)	(0.53)

Notes:

1. The results are based on unaudited financial statements prepared in accordance with AIFRS.
2. Basic loss per share represents both the net loss per share and loss before discontinued operations and extraordinary items per share.
3. There were no dilutive potential ordinary shares on issue at balance date. Accordingly, diluted loss per share has not been disclosed.

The increased net loss for the quarter ended 30 June 2008 was primarily due to the exploration write off and exploration expense, totalling $13,319,654 for the quarter.

5. LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2008, the Company had cash and cash equivalents totalling $3,697,356 (2007 - $1,427,221; 2006 - $14,208,014) and working capital of $2,222,070 (2007 - $56,034; 2006 - $12,946,237). The increase in cash and working capital during the 2008 financial year is primarily attributable to cash raised during the 2008 financial year which was used to finance the Company's ongoing exploration, evaluation and development activities and its corporate and general administration costs.

Subsequent to year-end, on 23 September 2008 the Company announced it was undertaking a private placement of 6,800,000 shares at an issue price of $0.30 each, to raise proceeds of $2,040,000.

The Company's operating lease commitments for the next 5 years are summarised below.

Operating Lease Commitments	**$**
Plant & equipment	
Not later than one year	12,170
Later than one year, but not later than five years	1,014
Property Lease	
Not later than one year	134,794
Later than one year, but not later than five years	33,698

The following summary sets out the Company's estimate of the future expenditures required to maintain its current right of tenure to mining tenements. If these amounts are not paid as and when due, the subject tenement will not be forfeited, however, any non-payment will be considered in any assessment by the regulatory authority as to whether to renew the tenement.

Exploration Commitments as at 30 June 2008	**$'000**
Not later than one year	1,201
Later than one year, but not later than five years	582
Later than five years	-
Total	1,783

These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements but are payable.

The Company will be required to raise substantial additional capital to meet its future expenditure commitments and complete the development of the Southern Ashanti Gold Project. Whilst historically, the Company's capital requirements has been financed by equity, the Company expects to obtain financing in the future through a combination of equity and/or debt financing. There can be no assurance that the Company will succeed in obtaining additional financing in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually forfeit or sell its interests in its properties. The Company has been successful to date in arranging financing and management is of the opinion that it will continue to do so.

6. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise cash and cash equivalents, accounts receivable and accounts payable. The net fair value of the financial assets and financial liabilities approximates their carrying value.

The Company's exposure to changes in market interest rates relates primarily to the Company's cash deposits. The Company's policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

The carrying amount of financial assets, net of any provisions for losses, represents the Company's maximum exposure to credit risk. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. To mitigate the risk of financial loss from defaults the Company has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The Company operates internationally and is therefore exposed to foreign exchange risk arising from foreign currency fluctuations. In particular, the Company is exposed to fluctuations in foreign currencies arising from exploration commitments in currencies other than the Company's reporting currency. To date, the Company has not formalised a foreign currency risk management policy, however it monitors exchange rate movements, and retains the right to withdraw from the foreign exploration commitments after the minimum expenditure targets have been met.

In the financial year ended 30 June 2008, the Company recorded unrealised foreign exchange losses of $2,639,060 on US dollar denominated loans outstanding to foreign subsidiaries (2007 - unrealised foreign exchange loss of $3,117,153).

7. OFF-BALANCE SHEET ARRANGEMENTS

As at 30 June 2008, the Company did not have any off-balance sheet arrangements.

8. RELATED PARTY TRANSACTIONS

The Company's transactions with related parties included in determination of results of operations for the 2008 financial year, are disclosed in note 25 to the Company's financial statements for the year ended 30 June 2008 and are summarised below.

- an aggregate of $205,000 (2007 - $124,833) was paid, or was due and payable to Forrest Corporate Pty Ltd, a company controlled by Mr Mark Bojanjac, for corporate financial and management consulting services provided to the Company. Mr Bojanjac is a director of the Company. The contract with Forrest Corporate Pty Ltd is for an indefinite term, subject to usual termination clauses;
- an aggregate of $27,273 (2007 - $nil) was paid, or was due and payable to Marcon Services Pty Ltd, a company controlled by Mr Mark Connelly for the provision of corporate financial and management consulting services to the economic entity. The contract with Marcon Services Pty Ltd is for an indefinite term, subject to usual termination clauses; and
- an aggregate of $59,248 (2007 - $118,265) was paid, or was due and payable to JMG Projects Pty Ltd, a company controlled by Mr Geoffrey Jones, for engineering consulting services provided to the Company. Mr Jones resigned as a director of the Company on 14th April 2008. The consulting agreement with JMG Projects Pty Ltd has expired.

9. CRITICAL ACCOUNTING ESTIMATES

The following policies are considered by management to involve significant management judgment and estimates that have affected the Company's financial statements. For a complete list of the significant accounting policies, reference should be made to Note 2 of the Company's financial statements for the financial year ended 30 June 2008.

Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditure incurred in any financial year is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

1. such costs are expected to be recouped through successful development and exploitation, or from sale of the area; or
2. exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. The sum of $13,037,436 was written off in the financial year ended 30 June 2008 in relation to exploration costs incurred on the Company's SAGP project Australia. Note that whilst the amounts carried forward represent costs incurred to date, they do not do not necessarily reflect present or future values.

Equity Settled Transactions

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the stock options at the date at which they are granted. The fair value is determined by management using the Black-Scholes options pricing model, using the assumptions disclosed in Note 23 to the Company's consolidated financial statements for the financial year ended 30 June 2008. In determining the fair value of the stock options management is required to make significant estimates about the future price of the Company's ordinary shares and the period in which the stock options will be exercised. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

10. CHANGES IN ACCOUNTING POLICIES

In the 2008 financial year, the Company and its controlled entities ("Group") have adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the "AASB") that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in any material changes to the Group's accounting policies.

Since 1 July 2007, the Group has adopted the following Standards and Interpretations mandatory for annual periods beginning on or after 1 July 2007. Adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group.

- AASB 7 Financial instruments: Disclosures
- AASB 101 Presentation of Financial Statements (revised October 2006)

Certain new and revised Standards and Interpretations have been published that are not mandatory for 30 June 2008 reporting periods. Standards and Interpretations which may be applicable include:

- AASB 8 Operating Segments
- AASB 123 Borrowing Costs
- AASB 3 Business Combinations
- AASB 127 Consolidated and Separate Financial Statements

Adoption of these standards is not expected to have a material effect on the financial performance or position of the Group.

11. RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply.

Additional Financing

Adamus will require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to Adamus.

The funds of Adamus currently available to it will not be sufficient to finance the development capital costs of the Southern Ashanti Gold Project. Accordingly, Adamus will need to raise further capital and/or obtain debt financing to fund development of the Southern Ashanti Gold Project. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time, the outcomes of any other relevant feasibility studies and exploration programs. If additional capital is raised by an issue of securities, this may have the effect of diluting shareholders' interests in Adamus. Any debt financing, if available, may involve financial covenants which limit the Company's operations. If Adamus cannot obtain such additional capital, Adamus may not be able to complete the development of the Southern Ashanti Gold Project which would adversely affect its business, operating results and financial condition.

Adamus currently depends heavily on achieving successful operations and mineral recovery at the Southern Ashanti Gold Project.

Adamus' activities are focused primarily on the Southern Ashanti Gold Project. Any adverse changes or developments affecting this project, such as, but not limited to, Adamus' inability to obtain financing on commercially suitable terms, hire suitable personnel and mining contractors, or secure an off-take agreement on commercially suitable terms, may have a material adverse effect on Adamus' financial performance and results of operations.

Fluctuations in Metal Prices

The price of gold, other precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of Adamus such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers. Future production from Adamus' mining properties, including the Southern Ashanti Gold Project, is dependent upon the price of gold, other precious metals and other minerals being adequate to make these properties economic. Future serious price declines in the market value of gold, other precious metals or other minerals could cause the continued development of, and eventually the commercial production from, the Southern Ashanti Gold Project and the Company's other properties to be rendered uneconomic. Depending on the price of gold, other precious metals and other minerals, Adamus could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and other precious metals are produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of Adamus and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Development of the Southern Ashanti Gold Project Requires Additional Permits

Adamus has been issued a mining lease by the Ghana Minerals Commission for the Southern Ashanti Gold Project. The Company is in the process of obtaining an environmental permit from the Environmental Protection Agency of Ghana. The Company has not yet obtained such environmental permit. In the event that the Ghana Minerals Commission does not grant an environmental permit with respect to the Southern Ashanti Gold Project, the Company would be required to reassess its strategy in relation to the development of the Southern Ashanti Gold Project, which could have a material adverse effect on the Company.

Increase in Capital Costs

There can be no assurance that the estimated capital costs will not be exceeded. An increase in the capital cost of the Southern Ashanti Gold Project could adversely affect the Company's profitability and financial position.

Mining is inherently dangerous and subject to conditions or events beyond the control of Adamus, and any operating hazards could have a material adverse effect on its business.

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs and from the Southern Ashanti Gold Project depends on the successful establishment of mining operations. Factors including costs, actual mineralization, consistency and reliability of ore grades and commodity prices affect successful project development. In addition, few properties that are explored are ultimately developed into producing mines.

Foreign Operations Risks

The operations of Adamus are currently primarily conducted in Ghana and, as such, the operations of Adamus are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Ghana may adversely affect the operations or profitability of Adamus. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

Insurance and Uninsured Risks

The business of Adamus is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of Adamus or others, delays in mining, monetary losses and possible legal liability.

Although Adamus maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Adamus may decide not to insure against certain risks because of high premiums or other reasons.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Adamus or to other companies in the mining industry on acceptable terms. Losses from these events may cause Adamus to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Regulations

All phases of Adamus' operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set the limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Adamus' operations. Environmental hazards may exist on the properties on which Adamus holds interests which are unknown to Adamus at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are currently and may, in the future, be required in connection with the operations of Adamus. To the extent such approvals are required and not obtained, Adamus may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on Adamus and cause increases in exploration expenses, capital expenditures or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in development of new mining properties.

Government Regulation

The mining, processing, development and mineral exploration activities of Adamus are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of Adamus are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on Adamus.

Licences and Permits

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Title to Properties

There can be no assurances that the interest in the Company's properties is free from defects or that the material contracts between the Company and the entities owned or controlled by foreign government will not be unilaterally altered or revoked. The Company has investigated its rights and believes that these rights are in good standing. There is no assurance, however, that such rights and title interests will not be revoked or significantly altered to the detriment of the Company. There can be no assurances that the Company's rights and title interests will not be challenged or impugned by third parties.

Competition

The Company competes with other companies, some which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other mining companies for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Many of the Company's competitors not only explore for and produce minerals, but also carry out downstream operations on these and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Dependence on Key Personnel

The Company is reliant on key personnel employed or engaged by the Company. Loss of such personnel may have a material adverse impact on the performance of the Company. In addition, the recruiting of qualified personnel is critical to the Company's success. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. While the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Currency

The Company's expected future revenue and expenditure will be in US dollars while most of its expenditures are in the local currencies of Ghana and Australia. As a result of the use of these different currencies, the Company is subject to foreign currency fluctuations. Foreign currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. Foreign currency fluctuations may materially affect the Company's financial position and operating results.

The Company has not hedged against fluctuations in exchange rates as yet, though the Company may enter into some hedge contracts, particularly in relation to foreign currencies, at a later date.

Repatriation of Earnings

There is no assurance that Ghana or any other foreign country in which the Company may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

The Company Does Not Have Any Production Revenues

To date, the Company has not recorded any revenues from its projects nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Southern Ashanti Gold Project are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its Southern Ashanti Gold Project enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's Southern Ashanti Gold Project will require the commitment of substantial resources to conduct the time-consuming exploration and development. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables not all of which are directly related to the success of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or annual information form of such companies. There can be no assurance that such fluctuations will not affect the price of Adamus' securities.

Conflicts of Interest

Certain directors of Adamus are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnership or joint ventures which are potential competitors of Adamus. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors may conflict with the interests of Adamus. Directors of Adamus with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Resource and Reserve Estimates

Resource and reserve estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly upon new information becoming available. In addition, these estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralization or formations different from those predicted by past sampling and drilling, the current estimates may have to be adjusted and mining plans may have to be altered in a way which could have a negative effect on the Company's operations.

Effecting Service of Process

Most of Adamus' directors reside outside of Canada. Substantially all of the assets of these persons are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors, officers and experts named in this MD&A. It may also not be possible to enforce against Adamus, certain of its directors and officers, and certain experts named herein, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

12. OUTLOOK

The Company is continuing to advance the Project towards development. Following the recent mining lease approvals, the Company is now focused on completing permitting with the Environmental Protection Agency. In addition, the Company is in the process of negotiating a Project Stability Agreement with the Ghana Minister of Finance which will set out the guidelines for the payment of royalties, taxes and duties etc, during the development and operational phases of the project.

Adamus is also continuing to explore the Project area with the objective of increasing the Project's gold mineral resources and ore reserves.

13. DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is responsible for establishing and maintaining disclosure controls and procedures. Based on an evaluation of the Company's disclosure controls and procedures as of the end of the period covered by this MD&A, management believes such controls and procedures are effective in providing reasonable assurance that material items requiring disclosure are identified and reported in a timely manner.

The Company's management is also responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no changes in the Company's internal control over financial reporting during the year ended 30 June 2008 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

14. ADDITIONAL INFORMATION

Forward Looking Statements

Certain information in this MD&A may constitute forward-looking statements. Wherever possible, words such as "anticipate", "may", "will", "expect", "believe", "plan" and other similar expressions have been used to identify these forward-looking statements. These statements reflect management's beliefs and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Although the Company believes that these statements are based on reasonable assumptions, a number of factors could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation to update or revise any forward-looking statements to reflect new events or circumstances.

Additional information relating to the Company, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com.

Adamus Resources Limited

ABN 80 094 543 389

ANNUAL INFORMATION FORM
of
ADAMUS RESOURCES LIMITED
For the Financial Year Ended June 30, 2008

September 26, 2008

Unless otherwise indicated, the information in this annual information form is given as of June 30, 2008.

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FORWARD-LOOKING STATEMENTS

Certain information in this annual information form may constitute forward-looking statements. Wherever possible, words such as "anticipate", "may", "will", "expect", "believe", "plan" and other similar expressions have been used to identify these forward-looking statements. These statements reflect management's beliefs and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Although the Company believes that these statements are based on reasonable assumptions, a number of factors could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Except to the extent required by applicable law, the Company disclaims any obligation to update or revise any forward-looking statements to reflect new events or circumstances.

CORPORATE STRUCTURE

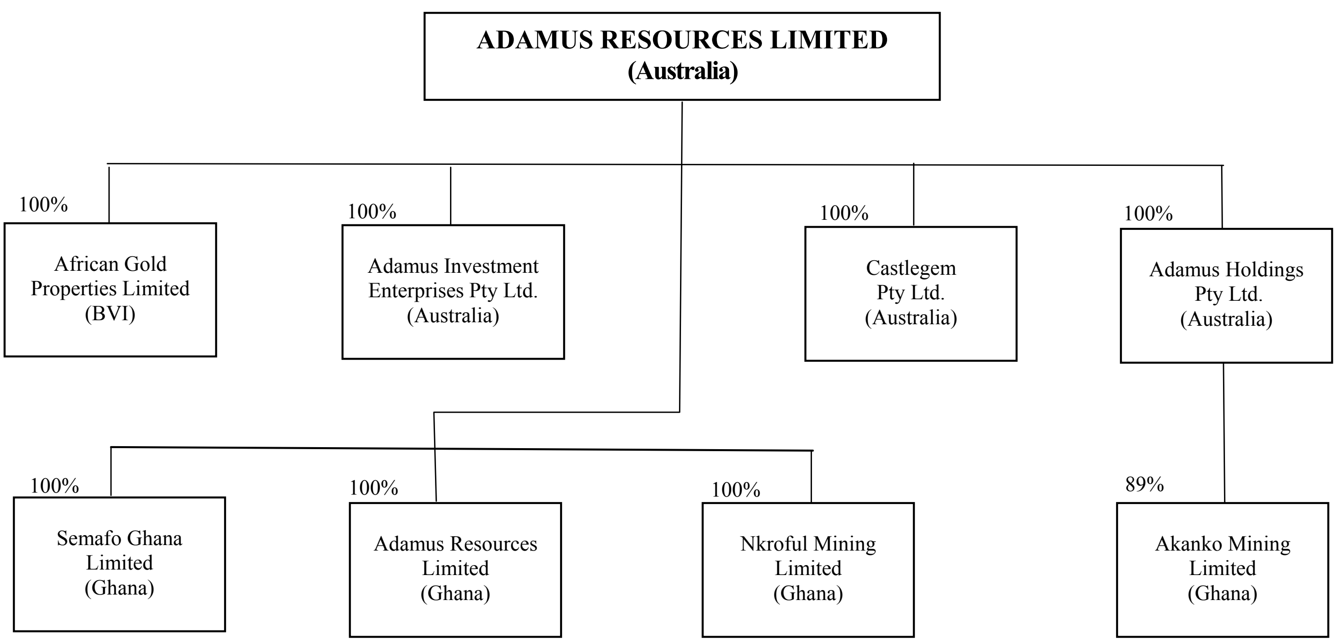
Name, Address and Incorporation

Adamus Resources Limited ("**Adamus**" or the "**Company**") ABN 80 094 543 389 was incorporated under the laws of Australia on September 20, 2000 as a public company limited by shares. The Company listed on the Australian Securities Exchange (the "**ASX**") on June 7, 2001. The Company's ordinary shares were listed on the TSX Venture Exchange (the "**TSXV"**) on July 24, 2004.

The Company's head and registered office is located at Level 2, 45 Richardson Street, West Perth, Australia 6005.

Intercorporate Relationships

The following diagram sets out Adamus' corporate structure, including all subsidiaries, together with the jurisdiction of incorporation of each company.



Adamus and its subsidiaries are collectively referred to herein as "Adamus" or the "Company" unless otherwise indicated or the context requires otherwise.

GENERAL DEVELOPMENT OF THE BUSINESS

General

Adamus is an emerging gold producer and mineral exploration company with ordinary shares listed on the ASX and the TSXV. Adamus has a portfolio of prospective mineral properties in Ghana, Western Australia and Tasmania, Australia. The Company's principal asset is the Southern Ashanti Gold Project located in southern Ghana, West Africa (the "**Southern Ashanti Gold Project**" or the "**Project**"). The Southern Ashanti Gold Project hosts the Salman deposit, the Akanko deposit and the Anwia deposit (including the Anwia South deposit).

Adamus was incorporated on September 2000. On June 7, 2001, Adamus' ordinary shares were listed on the ASX and it issued 15,800,000 ordinary shares at A$0.20, for gross proceeds of A$3,160,000 to finance diamond and mineral exploration.

In 2001, Adamus was focused on exploration of its Bollinger diamond project in Western Australia, its Nabberu diamond project in Western Australia and its Hoover copper/gold project in South Australia.

In the latter part of 2002 the Company acquired the Salman deposit in Ghana, West Africa (and hence the Salman prospecting licence and the Ankobra prospecting licence) by purchasing (i) from AfroWest Gold Limited, all of the issued and outstanding shares of African Gold Properties Limited for 5,132,388 ordinary shares of Adamus; and (ii) from Robert Gardner, all of the issued and outstanding shares of Adamus Investment Enterprises Pty Ltd. (formerly Hightime Investments Enterprises Pty Ltd.) for 5,000,000 ordinary shares of Adamus. Upon the acquisition of the Salman deposit, the Company's focus shifted to gold exploration in the area of the Salman deposit and limited, if any, exploration was carried out on the Company's other projects.

Later in 2002, the Company acquired the Serpentine Ridge project in Tasmania, Australia and in early 2003, the Company acquired the Bonds Range and Selina projects in Tasmania.

In January 2004, the Company increased its interest in the area of the Salman deposit by acquiring the Anwia deposit. The Company acquired the Anwia deposit by purchasing all of the issued and outstanding shares of Semafo (Ghana) Limited ("**Semafo Ghana**"), which holds the Ebi-Teleku Bokazu prospecting licence, from Semafo (Barbados) Limited for a purchase price of US$1,500,000 cash and 4,000,000 ordinary shares. The Anwia deposit is situated approximately nine kilometres from the Salman deposit.

The Company acquired an interest in the Akanko deposit by purchasing all of the issued and outstanding shares of Adamus Holdings Pty Ltd (formerly Hightime (Ghana) Limited) from Hightime Investments Pty Ltd**,** for a cash payment of US$350,000 and 3,000,000 ordinary shares of Adamus. The rights held by Adamus Holdings Pty Ltd ("**Adamus Holdings**") to the Akanko prospecting licence however were subject to certain earn-in requirements. Adamus Holdings satisfied these earn-in requirements and acquired an 89% interest in the Akanko prospecting licence in 2005.

The Company's application for the Ankobra River prospecting licence was granted in late 2004. Also in 2004, the Company relinquished its interest in the Hoover copper/gold project in South Australia.

In 2005, Adamus was granted two large prospecting licences, namely the Asanta prospecting licence and the Apa Tam prospecting licence, together comprising over 200 square kilometres. These licences provided the Company with access to new targets in the Southern Ashanti Gold Project area and increased the Southern Ashanti Gold Project area to in excess of 420 square kilometres.

Also in 2005, the Company entered into a joint venture agreement with Bass Metals Ltd. with respect to the Bonds Range project and the Selina project, both in Tasmania, Australia.

In March 2006, following the results of a detailed scoping study, Adamus commenced a full feasibility study into the development of the Southern Ashanti Gold Project (the "**Feasibility Study**" or the "**Study**").

On 24 July 2006, Adamus acquired the Anwia South deposit, situated immediately adjacent to the Anwia deposit, by purchasing all of the issued and outstanding shares of Nkroful Mining Limited, from Union Mining Limited for US$750,000 cash and the issuance of 3,665,000 ordinary shares of Adamus at a price of A$0.64 per share. Nkroful Mining Limited holds the Nkroful mining lease and the Mfuma prospecting licence.

Also in July 2006, Bass Metals Ltd. completed its farm-in obligations under each of the Bonds Range and Selina joint venture agreement and was granted a 60% interest in each of those projects with Adamus holding the remaining 40% interest.

In June 2007, the Company announced the results of the Feasibility Study into the development of the Southern Ashanti Gold Project.

In April 2008 Adamus announced an upgrade to the ore reserve estimate in the Feasibility Study and the granting of the mining licences over the key Project areas.

The Company is currently focused on increasing its mineral resources and ore reserves at the Southern Ashanti Gold Project and the development of the Project into a profitable mining operation.

DESCRIPTION OF THE BUSINESS

Southern Ashanti Gold Project

The following is a description of the Southern Ashanti Gold Project. The information in this section is based on the technical report (the "**Technical Report**") dated effective August 21, 2008 prepared by Ron Heeks, an employee of Adamus who is a member of the Australian Institute for Mining & Metallurgy (AusIMM). Mr Heeks has over 25 years experience in the mining industry with more than 15 years experience in the calculation of mineral resources and ore reserves**.** Mr Heeks is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Technical Report has been filed with the securities regulatory authorities in the provinces of British Columbia and Alberta. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Technical Report, which is available for review on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") located at www.sedar.com. A copy of the Technical Report may also be obtained by a request without charge from Adamus, Level 2, 45 Richardson Street, West Perth, Australia 6005 (Telephone +61 8 9322 5943), Attn: Company Secretary.

Resource and reserve estimates in the Technical Report are reported in accordance with the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia (the "**JORC Code**"), and are equivalent to those referred to in the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves – Definitions and Guidelines, August 2000. Additionally, all Mineral Resources are quoted inclusive of Ore Reserves.

The Technical Report has been compiled based on information available up to and including December 31, 2007, and all currency is reported in US dollars unless stated otherwise.

The Technical Report is specifically incorporated by reference into, and except where herein otherwise provided, forms an integral part, of this annual information form ("**AIF**").

General

The Southern Ashanti Gold Project consists of the greenfields development of an open cut mining operation, a process plant and related infrastructure to mine and process ore from the defined reserves of the Salman, Akanko and Anwia deposits. The Project is located in the Western Region of Ghana, approximately 280 kilometres west of the capital, Accra, and less than 20 kilometres from the coast at Essiama. The Project area is accessed from Accra via the main coast highway to Takoradi and from there by sealed road to the village of Teleku Bokazo and then by 10 kilometres of gravel road.

Gold has been mined on a small scale from southwestern Ghana for centuries and the Gold Coast Geological Survey recorded widespread bedrock and alluvial workings at many locations within the area now covered by the Project. Historic production from the small Akanko gold mine may have amounted to a few thousand ounces but otherwise there are no historic production estimates. Small-scale artisanal gold mining activities (both alluvial and reef) continue to occur at a few localities within the Project area.

The Project has a history of exploration going back to the late 1980's. Exploration efforts in the 1990s by various companies including Tropical Mining and Exploration Ltd ("**TEMCO**"), BHP Minerals, SEMAFO Inc ("**SEMAFO**"), SAMAX Gold Inc ("**SAMAX**"), and Ashanti Goldfields Corporation led to the identification of a significant northerly trending zone of gold mineralisation in the eastern part of the Project, termed the Salman Trend, and several discrete mineralised zones, including the Anwia deposit, in the western part. Considerable drilling was undertaken at the Anwia deposit by SEMAFO and SAMAX and a number of resource estimates were subsequently made but the deposit was never progressed to mine.

As previously stated, Adamus acquired the Salman deposit in 2002, the Anwia deposit in 2004 and the Akanko deposit in 2005. Since acquisition Adamus has continued exploration with both RC and diamond core drilling campaigns, soil sampling and trenching over the three areas. The current resource has been delineated by several phases of drilling from 1995 to 2008 by the various owners.

The Salman and Akanko deposits contain broad, near surface zones of gold mineralisation extending over several kilometres of strike. Approximately 8 kilometres of strike extent has been drill tested to date indicating the presence of several discrete, multi-lode gold deposits, scattered along the shear zone.

The Anwia deposit is located approximately 9 kilometres west of the Salman deposit. The surface expression of the deposit consists of extensive, shallow dipping quartz veining, extending over several hundred metres of strike. The deposit is hosted by a northeast dipping package of greywacke (footwall) and inter-bedded greywacke-phyllite (hanging-wall).

Ownership

Adamus holds an interest in three granted prospecting licences, four granted mining licences and five prospecting licence renewal applications currently covering a combined Project area of approximately 464 square kilometres. A detailed description of these tenements is set out below.

Tenement	Area (km^2)	Registered Holder	Grant Date
Salman Prospecting Licence	22	Adamus Resources (Ghana) Ltd.	30/6/2005
Salman Mining Licence	26	Adamus Resources (Ghana) Ltd.	11/4/2008
Ankobra Prospecting Licence	10	Adamus Resources (Ghana) Ltd.	14/10/1994
Ankobra River Prospecting Licence(1)	28	Adamus Resources (Ghana) Ltd.	29/11/2004
Apa Tam Prospecting Licence(1)	146	Adamus Resources (Ghana) Ltd.	10/01/2005
Asanta Prospecting Licence(1)	96	Adamus Resources (Ghana) Ltd.	24/11//2004
Ebi-Teleku Bokazo Prospecting Licence(1)	7	Semafo (Ghana) Ltd.	04/01/1996
Ebi-Teleku Bokazo Mining Licence	24	Semafo (Ghana) Ltd.	11/04/2008
Akanko Prospecting Licence(1)	9	Akanko Mining Ltd.	24/02/1995
Akanko Mining Licence	17	Akanko Mining Ltd.	11/04/2008
Anwia South Mining Licence	49	Nkroful Mining Limited	29/03/2006
Mfuma Prospecting Licence	30	Nkroful Mining Limited	03/04/2007

Note:

(1) Application for renewal has been submitted to the Ghana Minerals Commission for processing.

The tenements comprising the Project area are subject to the statutory 10% interest retained by the Government of Ghana.

The Anwia deposit lies on the Ebi-Teleku Bokazo mining licence held by Semafo (Ghana) Ltd., a wholly-owned subsidiary of Adamus. The Ebi-Teleku Bokazo mining licence was granted for an initial term of 10 years commencing on 11 April 2008. A royalty of 3% of net profit or 1% of production (in each case, in relation to ore derived from the area of the original Teleku Bokazo prospecting licence), whichever is greater, is payable by Adamus to Super Paper Products Company, a previous holder of the original prospecting licence.

The Salman deposit lies on the Salman mining licence held by Adamus Resources Limited (Ghana), a wholly-owned subsidiary of Adamus. The Salman mining licence was granted for an initial term of 10 years commencing on 11 April 2008.

The Akanko deposit lies on the Akanko mining licence (hereinafter, the Salman deposit and Akanko deposit are collectively referred to as the "**Salman deposit**"). The Akanko mining licence is held by Akanko Mining Limited, a company 89% owned by Adamus Holdings Pty Limited (a wholly-owned subsidiary of Adamus) and 11% by TEMCO. Upon conversion of the Ghana government's 10% statutory interest, the Company's interest will be reduced to 80 per cent. The Akanko mining licence was granted for an initial term of 10 years commencing on 11 April 2008.

Parts of both the Salman and Ebi-Teleku Bokazo mining licences are subject to concessions in favour of Super Paper Products Company that permit the extraction of kaolin clays and small-scale mining of kaolin near the village of New Aluku. To the Company's knowledge the kaolin concessions do not impinge on any area proposed for the development of the gold mine or its associated infrastructure.

Mineral Resource Estimate

Several discrete gold deposits (including the Salman and Akanko deposits), collectively referred to as the Salman Trend, have now been delineated along the Salman Shear Zone within the Project area. The Salman Shear Zone comprises a ductile shear between 10 and 50 metres thick separating a western hanging-wall of deformed, graphitic phyllite and thin-bedded greywacke from an eastern footwall of thick-bedded greywacke. The shear zone dips moderately to steeply west over much of the 8 kilometres drilled extent but locally it rolls over to dip steeply to the east. An altered biotite granitoid intrudes the shear zone in the northern portion of the resource area. Gold mineralisation occurs predominantly in vertical to west-dipping lodes approximately parallel to and splaying out into the footwall of the main shear zone, in quartz-veined silica-sericite-carbonate-arsenopyrite altered greywacke and/or granite. Below the base of oxidation, most gold is associated with fine-grained arsenopyrite and is partially refractory.

The Anwia deposit is a discrete zone of gold mineralisation located approximately 9 kilometres west of the Salman Trend. The deposit is hosted by a northeast dipping package of greywacke (footwall) and interbedded greywacke-phyllite (hanging-wall). In the western (footwall) part of the deposit gold mineralisation is also hosted by a steeply northeast dipping granite dyke that gradually converges on the hanging-wall in the northwest of the resource area. The few facing indicators apparent suggest the metasedimentary package is overturned. Gold mineralisation is intimately associated with pyrite disseminated within and around a complex array of deformed pale grey to dark blue-grey quartz-carbonate-sericite±albite veins. A broad sericite-carbonate alteration zone about 200 metres thick and 450 metres long is developed in the footwall greywacke. The silica-sericite alteration zone is more extensive than the gold-pyrite mineralisation. Unlike the Salman Shear Zone, there is no significant component of refractory gold in the sulphide zone at Anwia.

Estimates of resources at the Salman deposit rely predominantly on sampling by the Company. Since commencement of drilling at the Salman deposit, Adamus has maintained a quality control protocol that allows routine monitoring of sampling precision and assay accuracy. An examination of the quality assessment and quality control ("**QAQC**") sample data indicates satisfactory performance of field sampling protocols and of assay laboratories.

Estimates of resources for the Anwia deposit rely substantially on drill sample assays generated by previous owners for which little QAQC information is available. A nearest-neighbour comparison of gold grades in the Company's drill samples with those in samples from previous drilling demonstrates that the two sample populations are equally representative of mineralisation grades at Anwia.

Two previous resource estimates have been completed for the Project at earlier stages of exploration by independent resource consultants Ravensgate Pty Ltd (August 2004) and SRK Consulting (February 2005). Additionally, to fulfil listing requirements for the TSXV, the Project was the subject of an independent technical report by RSG Global Pty Ltd dated February 2004. An internal resource estimate update was undertaken in January 2006 and a report detailing that work was filed with the appropriate Canadian securities regulatory authorities in March 2006.

Recoverable resources at the Anwia and Salman deposits have been estimated using the method of Multiple Indicator Kriging ("**MIK**") with block support adjustment. Geological and weathering domains were imposed to define domains of similar grade tenor and directional trends. The models estimate resources into panels with dimensions of 20mE x 25mN x 3mRL. MIK of gold grades used indicator variography based on the resource sample grades, with continuity of gold grades characterised by indicator variograms at 14 indicator thresholds. A block support adjustment, incorporating an adjustment for Information Effect, was used to estimate the recoverable gold resources assuming a selective mining unit of 5mE x 8mN x 3mRL and grade control sampling at 5mE x 8mN x 1.5mRL. The shape of the local block gold grade distribution has been assumed lognormal or normal depending on the skewness of the local histogram of gold grades at sample support within each panel as estimated by Indicator Kriging. The estimates are considered recoverable by open pit mining and application of ore loss and dilution factors in quantifying ore reserves is not recommended.

The recoverable resource estimates within each panel have been classified according to the distribution of sampling in the kriging neighbourhood. This classification scheme takes into account the uncertainty in the estimates related to the proximity and spatial distribution of the informing sample composites. A summary of the mineral resource estimates for the Anwia, Salman and Satellite deposits at 0.8g/t Au cut-off grade is set out below.

Category		Measured			Indicated			Inferred		
Deposit	**Cut off grade (g/t)**	**Mtonnes**	**g/t Au**	**k oz Au**	**Mtonnes**	**g/t Au**	**oz Au**	**Mtonnes**	**g/t Au**	**k oz Au**
Anwia	0.8	6.2	2.01	400	2.8	2.00	180	2.6	1.72	140
Salman	0.8	11.4	1.73	630	5.6	1.54	280	2.5	1.51	125
Satellite Deposits	0.8	1.0	2.10	70	1.5	1.57	70	1.3	1.82	75
Total	0.8	18.6	1.84	1,100	9.8	1.67	530	6.4	1.64	340

Variograms at both the Anwia and Salman deposits show short ranges along strike and down-dip. This is typical of hydrothermal gold deposits and there is nothing to indicate that a sensible grade control sampling strategy in future open pit mining operations could not outline ore parcels at an economic cut-off grade.

Metallurgical Testing

The Anwia and Salman orebodies have been the subject of previous metallurgical testwork campaigns by the present and former owners of the Project.

The most recent testwork programme was carried out from June 2006 through to May 2007 under the direction of Adamus and Ozmet. This testwork was primarily performed at Ammtec laboratories in Australia on samples selected to be representative of the Project deposits.

A conventional cyanidation treatment route was assumed for the ores, based on assessment of the earlier testwork.

The testwork programme had four objectives:

- establish (confirm) the processing route;
- determine the optimum plant operating parameters for the ores to be processed;
- evaluate the variability in metallurgical performance for the different deposits; and
- define parameters required for the engineering and design of the plant.

A full series of comminution testwork was completed on the Anwia and Salman primary orebodies. The primary ore samples are classified as having low to moderate competency behaviour and compressive strength testing classified the samples as weak.

Rod mill and ball mill work indices are moderate. The rod to ball ratio is low (1.13) suggesting there is a low potential the ore will form critical sized material in a SAG mill.

The abrasiveness of all ore types is classified as moderate and indicates that liner and media consumption will not be excessive.

Pebble crushing is not included although an allowance has been made in layouts and electrical design for installation should any significant quantity of Salman primary ore be treated.

The approach taken to the metallurgical testwork was to compile master composite samples, representing the majority of the known in pit resource established in the previously prepared Scoping Study (2006). Variability composite samples were also compiled from appropriate combinations of sample reserves used to form the master composite samples.

Each of the master composite samples was subjected to gravity/leach testing to assess the potential for gravity concentration and determine the optimum leach conditions. The variability composite samples were then subjected to testwork using the optimum conditions established from the master composite sample testwork. The rationale was that the results obtained on the master composite samples, rather than any of the minor components of the total resource, should dictate the process design parameters.

The complete testwork programme comprised the following:

- Unconfined compressive strength (UCS) determinations;
- SMC Drop-Weight Testwork;
- JK Drop Weight Testwork (for SAG mill amenability);
- Bond Abrasion Index (Ai) Determinations;
- Bond Rod Work Index (RWi) Determinations;
- Bond Ball Work Index (BWi) Determinations;
- Head Assay Analysis;
- Cyanidation Optimisation Testwork;
- Carbon Adsorption Testwork;
- Cyanide Destruction Testwork;
- Thickening and Viscosity Testwork on Slurries;
- Arsenic precipitation; and
- Tailings Consolidation;
- Tailings Geochemistry.

The metallurgical treatment route selected based on the results of the testwork may be summarised as follows:

- Primary crushing using a jaw crusher;
- Single stage SAG milling;
- Gravity concentration of a portion of cyclone feed using a centrifugal concentrator;
- A thickening stage capable of being run in a leach feed or leach tail configuration;
- Carbon in leach ("**CIL**"); and
- Zadra stripping plant.

The key process design parameters derived from the testwork are set out below.

Mill Circuit Design		
UCS	MPa	<180
Bond Rod Mill Work Index	kWh/t	14.7
Bond Ball Mill work Index	kWh/t	13
Optimum Mill Product Size, P_{80}	Microns	106
Leach Feed Thickening Settling Rate	$t/m^2/h$	1.00
Flocculant Consumption	g/t ore	20.0
Underflow Density	% solids	50
Leach/CIP Dsign Residence Tie	Hours	30
Pulp Density (feed)	% solids	50
Cyanide Addition Rate	Kg/t	2.0
pH	Adjusted with lime	10 – 10.5
Lime Requirement (>90% Ca0)	Kg/t	2.0

Plant design has been based on design maximum recoveries for each of the ore deposits based on the selected treatment route, as also set out below:

Deposit	Ore Type	Option 5 Recoveries %
Anwia	Oxide	95.8
	Transitional	93.3
	Primary	91.8
Salman	Oxide	86.8
	Transitional	74.7
	Primary	54.7

Mineral Processing

Since the Anwia primary ore will be the hardest ore type encountered it was initially agreed that the front end plant design would be configured to achieve a 1.3 Mtpa throughput, at a grind of 80% passing 75 micron, of this type of ore.

Project optimisation following the development of capital and operating costs for the Project resulted in a series of plant options being considered which examined the effect of coarsening the target grind size and determining the impact on Project capital costs, operating costs and gold recovery.

The five options reviewed are as follows:

Option 1: Deletion of the two stage grinding circuit and insertion of a 5.5 metre DIA x 6.0 metre EGL SAG mill (based on Golden Pride mill size such that design time can be minimised), deletion of the Intensive Cyanidation Reactor and insertion of a Gemini Table to treat gravity circuit concentrates, deletion of leach feed thickening, deletion of one CIL tank, deletion of the PSA plant, treatment of tails slurry via decant return dilution to meet less than 50 parts per million CN WAD target and Arsenic precipitation only on supernatant solutions prior to discharge.

Option 2: Deletion of the surge bin and dead stockpile and insertion of direct feed from the jaw crusher to the SAG mill deletion of the two stage grinding circuit and insertion of a 5.5 metre DIA x 7.32 metre EGL SAG mill (correct size to meet required 1.3 Mtpa throughput), deletion of the Intensive Cyanidation Reactor and insertion of a Gemini Table to treat gravity circuit concentrates, deletion of leach feed thickening, deletion of one CIL tank, deletion of the PSA plant, treatment of tails slurry via thickening and decant return dilution to meet less than 50 parts per million CN WAD target and Arsenic precipitation only on supernatant solutions prior to discharge.

Option 3: Deletion of the surge bin and dead stockpile and insertion of direct feed from the jaw crusher to the SAG mill deletion of the two stage grinding circuit and insertion of a 5.5 metre DIA x 6.0 metre EGL SAG mill, deletion of the Intensive Cyanidation Reactor and insertion of a Gemini Table to treat gravity circuit concentrates, deletion of leach feed thickening, deletion of one CIL tank, deletion of the PSA plant, treatment of tails slurry via thickening and decant return dilution to meet less than 50 parts per million CN WAD target and Arsenic precipitation only on supernatant solutions prior to discharge and use of a single column for both acid wash and elution cycles.

Option 4: Deletion of the Intensive Cyanidation Reactor and insertion of a Gemini Table to treat gravity circuit concentrates, and deletion of one CIL tank.

Option 5: Deletion of the two stage grinding circuit and insertion of a 5.5 metre DIA x 6.0 metre EGL SAG mill, deletion of the Intensive Cyanidation Reactor and insertion of a Gemini Table to treat gravity circuit concentrates, and deletion of one CIL tank.

Following a review of all options, Adamus concluded that Option 5 provided the best return for the Project in terms of capital and operating costs and gold recovery. Option 5 includes a front end plant design configured to achieve 1.3 Mtpa on a mill feed blend as designated by the mining schedule at a grind of 80% passing 106 micron.

The treatment plant flowsheet is based on single stage crushing, single stage SAG milling, gravity recovery of free gold from a portion of cyclone feed, pre-leach thickening, a single stage of leaching and a five stage CIL circuit. Gold will be recovered by a 5 tonne Zadra elution circuit with electrowinning of the gold onto stainless steel cathodes. The electro-deposited gold will be removed with high pressure water sprays and smelted to a final bullion product.

The design of the treatment plant will reflect:

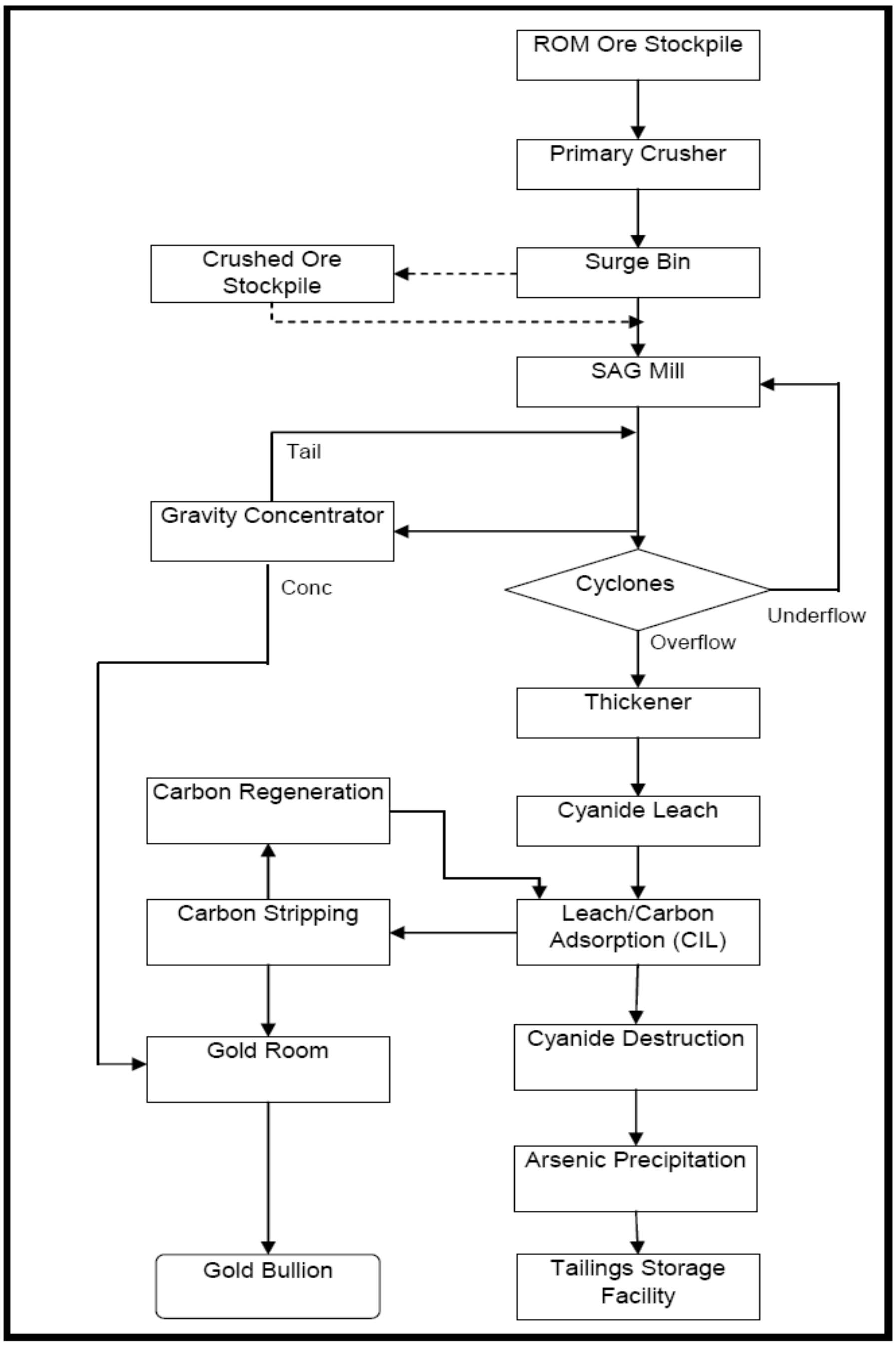
- a simple and robust process flowsheet based on the testwork completed and analysed;
- sturdy, well proven equipment;
- a control philosophy for a plant with an appropriate level of automation and remote control facilities, supplemented by sufficient alarming and diagnostics to facilitate troubleshooting; and
- a proposed flowsheet which has been selected to suit the various orebodies associated with the Project.

The critical characteristics of the plant design are:

- inclusion of single stage SAG milling to achieve 80% passing 106 micron in leach feeds for the average mill feed blend at 1.3 Mtpa;
- inclusion of a gravity circuit based on testwork results indicating high gravity gold recoveries for Anwia ores;
- inclusion of a cyanide detoxification circuit to meet International Cyanide Code standards; and
- inclusion of an arsenic precipitation stage due to elevated arsenic levels in Salman transitional and Anwia transition and primary ores.

The summary process flow sheet is set out in the chart on the following page. The general control philosophy is for a plant with minimal automation. The plant will have a crusher control panel and a central mill control room from which the status of the major electrical equipment can be monitored, and from which some of the regulatory control loops can be monitored and adjusted. The starting and stopping of most electrical drives will be performed at the stop/start control stations located adjacent to each drive or in the case of major equipment, started locally or by remote from the control room.

Mineral Processing Flowsheet Summary



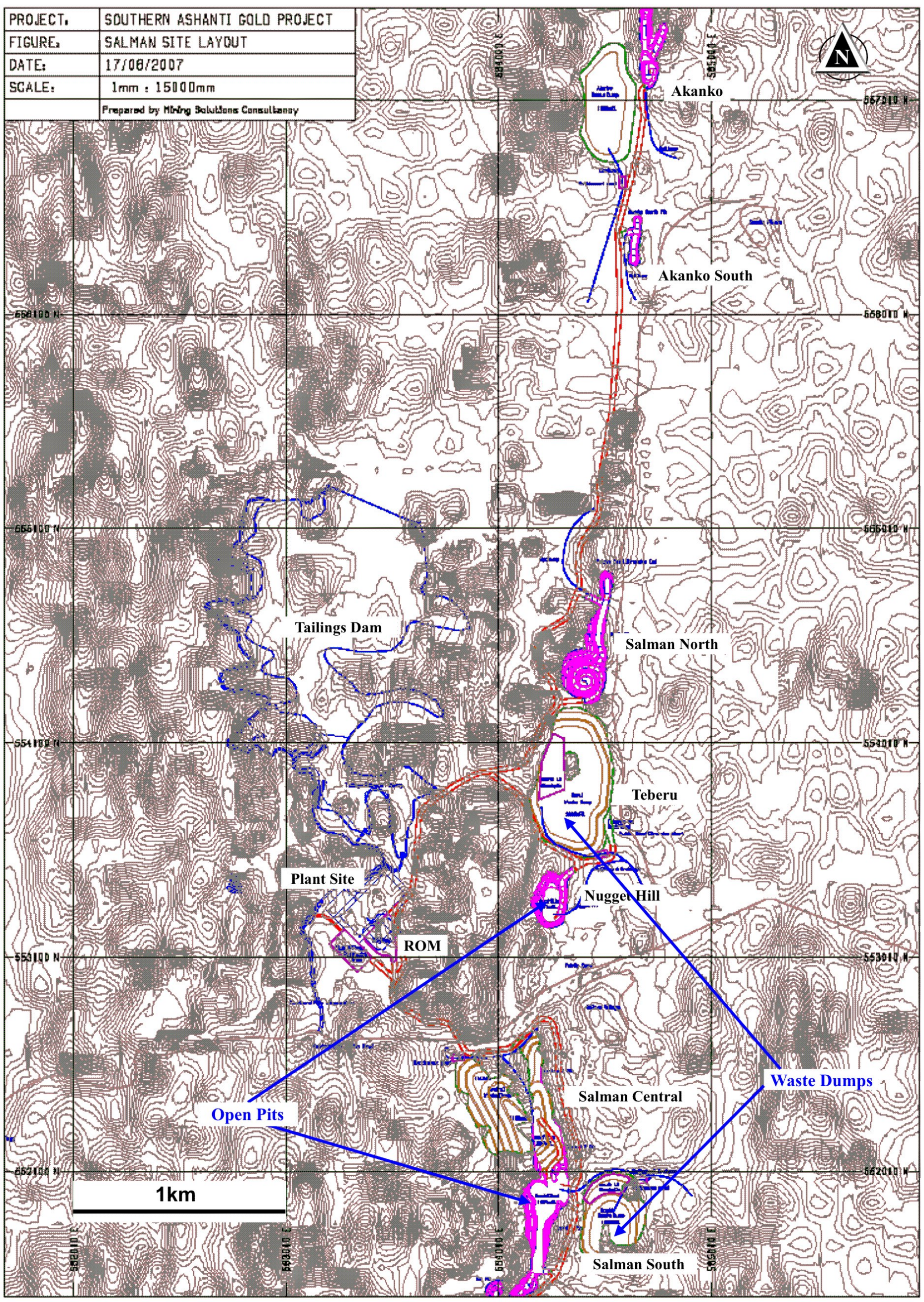
Open Pit Mining

The selected mining method for the Project is conventional open pit mining including drilling, blasting, loading and hauling operations carried out by a qualified mining contractor with experience in Ghana. The Salman (including Akanko) and Anwia deposits were the subjects of an open pit mining study. The construction of the processing plant is currently planned close to the Salman deposit. The mining contractor will also be responsible for hauling the ore from the Anwia pit to the plant site by way of a public road.

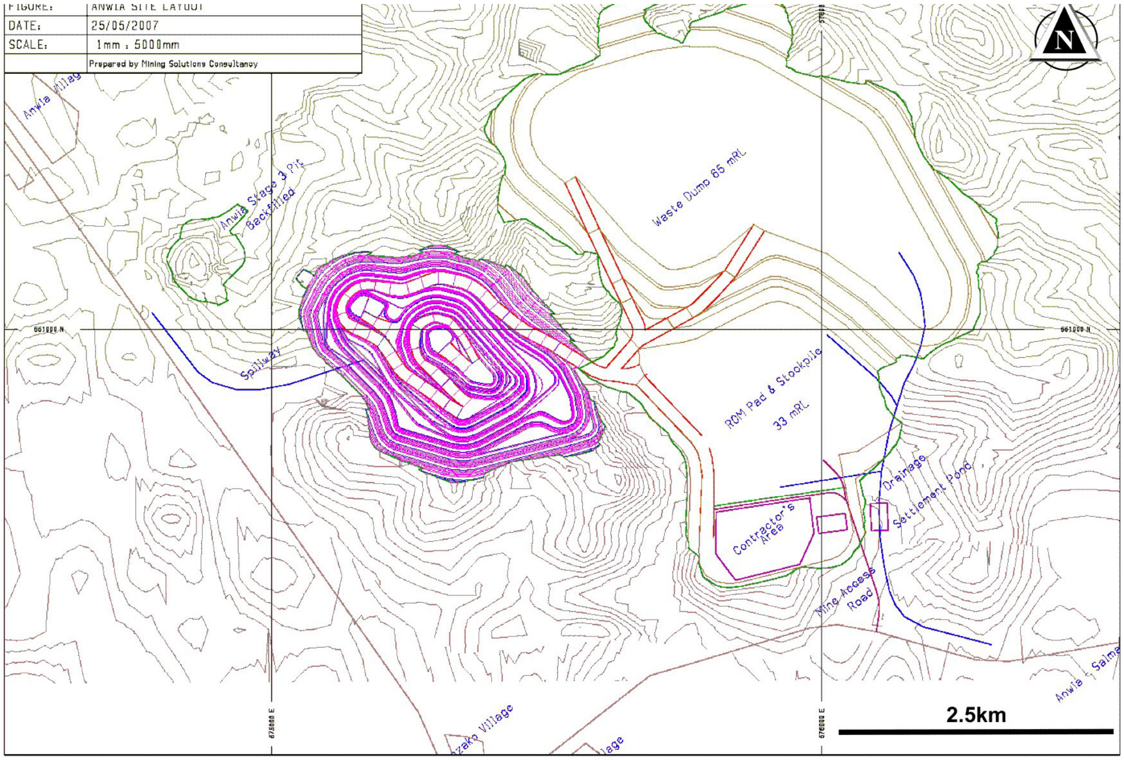
In the mining study update, a gold price of US$800 per ounce was used in the pit optimisations and the calculation of the economic cut-off grades for reserves reporting. No pit optimisations were undertaken for the Satellite Deposits and therefore no reserves are reported for these deposits.

The plan views of the mine design and site layout for Salman and Anwia deposits are provided below:

Salman Mine Design



Anwia Mine Design



The depths of the proposed pits at the Salman deposit will generally vary between 30 and 70 metres depending on the variable topography over a strike length of 7 kilometres. The final open pit at Anwia will be developed in three major stages to a depth of 180 metres, some 30m deeper than the previous design.

The conventional excavator and truck mining will be performed on 3 metre mining benches while drilling and blasting operations will be based on 6 metre benches. The grade control operations in the pits will be based on RC drilling and sampling practice well ahead of the mining front to allow short and medium term production planning. The ore from the pits will be hauled to the ROM pad and re-handled by front-end loader into the ROM bin. The low grade ore will be stockpiled at the designated areas for treatment at the end of the mine life. The final production schedule allows for the filling of 30% of the waste cost effectively back into the mined Salman pits.

Ore Reserve Estimate

The Project ore reserves are classified within the confidence categories set out below. The reserve statement in the table below complies with the JORC Code and satisfies the requirements of NI 43-101.

Pit Stage	**Proved Reserve**		**Probable Reserve**		**Total Reserve**	
	T*1000	**Au g/t**	**T*1000**	**Au g/t**	**T*1000**	**Au g/t**
Anwia 1	1,381	2.01	35	1.60	1,416	2.00
Anwia 2	1,645	2.15	267	2.44	1,912	2.19
Anwia 3	2,327	2.10	1,238	2.32	3,565	2.18
Anwia North	144	1.48	39	1.56	183	1.50
Anwia Total	5,497	2.08	1,579	2.31	7,076	2.13
Akanko N2	112	1.41	7	1.69	119	1.43
Akanko N	92	2.09	1	1.17	93	2.08
Akanko	539	1.54	74	1.70	613	1.56
Akanko South	181	1.66	23	1.77	204	1.67
Salman North	719	2.20	58	2.20	777	2.20
Teberu Footwall	138	2.20	28	2.23	166	2.21

Nugget Hill	193	2.45	69	2.11	262	2.36
Salman Central 1	973	2.73	10	2.06	983	2.72
Salman Central 2	681	2.66	8	1.70	689	2.65
Salman South 1	664	1.30	7	0.96	671	1.03
Salman South 2	197	1.12	24	0.98	221	1.10
Salman SW	133	2.07	11	2.83	144	2.13
Salman Total	4,622	2.09	320	1.91	4,942	2.08
Project Total	10,119	2.08	1,125	2.24	12,018	2.11

The cut-off grades for the mineral reserves vary depending on the degree of oxidisation degree, host rock type and deposit areas. The cut-off grades generally vary between 0.7g/t and 1.1g/t gold for majority of the reserves.

Conclusion and Recommendations

It is currently expected that the implementation of the Project schedule will commence following confirmation of the availability of grid power. First gold production for the Project is expected to occur within 2 years of commencement of construction.

The Project financial analysis supports the proposed future development of the Project, subject to availability of grid power. However, exploration and development activities in 2007 should focus on further enhancing the economics of the Project by endeavouring to add additional ore reserves and reducing, where possible, the estimated capital costs, by further focused exploration and the examination of alternative plant options where possible.

Project Development

The development of the Project mine will require the grant of one or more mining leases. Application for a mining lease in Ghana requires completion of a feasibility study to the satisfaction of the Ghana Minerals Commission (the "**Minerals Commission**"). Adamus was granted mining leases over the Anwia and Salman Deposits by the Minerals Commission in April 2008.

In conjunction with the lodgement of a feasibility study with the Minerals Commission, Adamus is also required to lodge an environmental and social impact statement ("**ESIS**") and resettlement action plan ("**RAP**") for the relocation of Salman Village, to the Ghana Environmental Protection Agency ("**EPA**"). EPA approval of this documentation must be received in order for on-ground construction to commence.

The ESIS has been prepared and reviewed by the EPA, with a final document currently being prepared for an October submission. The RAP for Salman has been completed and signed off by the EPAEPA approval of this documentation must be received in order for the Minerals Commission to grant the mining lease. The ESIS has been submitted and the RAP is being finalised for submission.

Adamus is also in the process of negotiating a Stability Agreement with the Government of Ghana which will set out guidelines for the payment of royalties, taxes, and duties etc, during the development and operational phases of the Project. Adamus has submitted a draft of the proposed agreement in August 2008, to the relevant government agencies and the Minerals Commission

The recommended development methodology for the design and construction management of the Project is the EPCM approach, thus allowing Adamus, as owner, to maintain control of the budget, schedule and quality of the end product through all stages of project development. The Project capital cost estimate has been developed on the basis that a single organisation (the "**Engineer**") will provide the EPCM services with the assistance of specialist sub-consultants as required.

Adamus will establish a management team to manage all aspects of Project development. The Adamus team will manage and liaise with the engineer delivery of the EPCM services during construction, and will also be responsible for the various preproduction activities not included in the EPCM services including:

- implementation of the contract mining operation;
- recruitment;

- establishment of operating systems;
- training; and
- permitting and statutory liaison.

The project schedule indicates that 22 months will be required from the commencement of EPCM services until "practical completion" (i.e., completion of pre- and wet commissioning of the plant). A further one month has been allocated to the completion of ore commissioning. The sourcing and employment of the Adamus operations personnel and the tender and award of the mining contract and the mobilisation of the selected contractor will be undertaken during the 23 month schedule period. The schedule is based on specific design requirements, vendor nominated manufacturing and delivery periods and in-house experience with similar projects.

Status of the Southern Ashanti Gold Project

Following completion of the Feasibility Study in July 2007, the Company has progressed the development of the Project as follows:

- the required mining licences over the key project areas have been granted by the Ghanaian Government;
- announcement of the updated ore reserve estimate in April 2008;
- provided to the Ghanaian agencies all necessary documentation for Assessment for Final Reviews and Permitting;
- successfully completed the acquisition of the new host site for the Salman village resettlement, a requirement of the Project development;
- appointment of Mintrex as project engineers; and
- tenders have been called for a new grinding mill, with review of numerous used equipment options ongoing.

Royalties Payable in Respect of the Southern Ashanti Gold Project

In addition to the royalty payable to the Ghanaian government and described below under "Ghana – Ghanaian Royalty Requirements", Adamus has inherited responsibility for a royalty payable to one of the original owners of the Ebi-Teleku Bokazo prospecting licence, Super Paper Products Company, equal to the higher of a 3% net profits royalty or a 1% production royalty in relation to ore derived from the area of the original Teleku Bokazo prospecting licence.

Surface Rights in respect of Southern Ashanti Gold Project

Under Ghanaian mining law, neither an exploration licence nor a mining lease includes the surface rights required to conduct exploration or develop a mine and associated infrastructure.

The Minerals and Mining Act 2006 (Ghana) (the "**Mining Act**") provides that, the owner of land subject to a mineral right shall not erect buildings, or graze livestock or cultivate the surface of the land if such building or activities would interfere with the mineral operations in the area. The Mining Act also provides that the owner of any land subject to a mineral right is entitled to compensation from the holder of the mineral right for the disturbance of rights of the owner. However, landowners being displaced by a proposed mineral operation may elect to be compensated by way of resettlement.

Pursuant to the Mining Act, the amount of compensation is determined by agreement between the parties and if the parties are unable to reach an agreement as to the amount of compensation, the matter will be referred to the government agency responsible for land valuation which shall determine the compensation payable.

Compensation may include, among other things, compensation for damage to property or loss of income due to damage to crops.

The Company completed crop compensation negotiations for the Southern Ashanti Gold Project in May 2007. These negotiations set the prescribed rates for cash crops to be paid to farmers in the area under development. The rates are set for the duration of the Project, but are subject to annual inflation adjustment.

The Company's Other Projects

In addition, to the Southern Ashanti Gold Project, the Company has a diamond exploration property in Western Australia and two exploration projects in Tasmania, Australia.

Bollinger Diamond Project (Western Australia)

The Bollinger Project is located 200 kilometres north-west of Kununurra in the Kimberley region of Western Australia. Adamus' interest in the Bollinger project consists of granted prospecting licences covering an area of approximately 20 square kilometers, each of which is 100% controlled by Adamus.

Bollinger is situated on the southern extension of the Seppelt Fracture Zone, a 10 kilometre long structure that hosts a number of diamondiferous kimberlites including the high grade Seppelt 2 kimberlite body, located 350 metres north of Bollinger. North Australian Diamonds Limited completed a pre-feasibility study on Seppelt 2 confirming a grade in excess of 200 carats per 100 tonnes from kimberlitic material.

Previous reconnaissance drilling at the Bollinger project identified a kimberlitic fissure zone greater than 500 metres in length directly along strike from North Australian Diamonds Limited's Seppelt 2 pipe. The chemistry of indicator minerals recovered from the Bollinger fissure zone, suggests to management that the kimberlitic material is highly prospective for diamonds.

Additional ground based geophysical surveys have identified new gravity anomalies associated with the southern extension of the fissure zone.

Serpentine Ridge Project (Tasmania)

The Serpentine Ridge project is located in Tasmania, Australia and consists of an exploration licence held, as to 100%, by Adamus. The tenement covers the Wilson River and Huskisson River ultramafic complexes, located north of Renison Bell in Western Tasmania. The Wilson River and Huskisson River ultramafics represent the northern strike continuations of the sequence that hosts the Avebury nickel deposit, presently being developed by Allegiance Mining NL.

Reconnaissance sampling by Adamus has confirmed that the ultramafics in the area covered by the Serpentine Ridge exploration licence contain high background levels of nickel (up to 0.5% Ni in soils and rock chips) and the area is considered highly prospective for hydrothermal nickel deposits such as Avebury. Management also believes that the area is prospective for skarn-hosted Sn-W and Zn mineralisation.

After environmental permitting, a program of grid soil sampling was commenced in early February 2007, targeting the faulted contacts of the ultramafic bodies. To date, 75 kilometres of soil sample traverses have been accessed and sampled.

The Serpentine Ridge exploration licence expires on 29 November 2008.

Bonds Range Joint Venture (Tasmania)

The Bonds Range project is located 10 kilometres east of the Hellyer and Que River Cu-Pb-Zn deposits. Bass Metals Ltd. is managing the exploration program. The exploration licence covers 20 kilometres of strike of the Mount Read Volcanics, the sequence that hosts the VMS mineralisation at Hellyer and Que River. The Bonds Range exploration licence expires on 29 January 2009. Exploration in the 1970s and early 1980s located base metals occurrences in the area.

Future activity on the lease will focus on the gold and skarn potential in the Lea River area to the north where there are historical, small-scale gold mining occurrences and the possibility for 'Moina-type' skarn mineralisation.

Competitive Conditions

The Company's mineral exploration and development business is competitive with other entities engaged in the same business. The Company competes with a number of other entities in the search for and the acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than the Company, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Employees

As of 30 June 2008, the Company had 10 employees.

GHANA

Location, Population and Economy

Ghana is situated in West Africa, immediately north of the equator and on the Greenwich meridian. Ghana is bordered to the north and northwest by Burkina Faso, to the east by Togo, to the south by the Atlantic Ocean, and to the west by Cote d'Ivoire (Ivory Coast). Formerly a British colony known as the Gold Coast, Ghana was the first nation in sub-Saharan Africa to achieve independence, in 1957.

Ghana has a total area of 238,537 square kilometres (92,100 square miles). Its capital city is Accra, and other major centres include Kumasi, Tema, Tamale and Sekondi-Takoradi.

Ghana has a tropical maritime climate in the southwest, progressing to a tropical savannah regime in the northeast, with rainfall dominant in the summer months. The vegetation is entirely consistent with the climatic regime, varying from remnant tropical forest to more sparsely wooded savannah in dryer areas.

Principal mineral resources include gold, diamonds, bauxite and manganese. Agricultural products include timber, cocoa and rubber, along with other subsistence and cash crops.

Gold represents Ghana's major export commodity, providing approximately 40% of Ghana's gross domestic product in 2007. Ghana is the world's 10^{th} and Africa's 2^{nd} largest producer of gold, with current production estimated at 2.1 million ounces per annum.

Mineral Rights and Mining in Ghana

The right to explore for minerals and to develop a mine are regulated by the Minister of Lands, Forestry and Mines (the "**Minister**") through the Minerals Commission, a governmental organization designed to promote and control the development of Ghana's mineral wealth in accordance with the Minerals and Mining Act, 2006 (the "**Mining Act**").

Under the laws of Ghana, mining may only be carried out by bodies corporate or partnerships registered or established under the laws of Ghana. There are three types of mining rights in Ghana, being the reconnaissance licence; prospecting licence; and mining lease. These rights are acquired by making an application to the Minister through the Minerals Commission. Under the current Mining Act the grant of these rights is discretionary, however, in practice applications are generally considered on a first-come-first-served basis.

The holder of a reconnaissance licence has the exclusive right to carry out reconnaissance for the minerals specified in the licence and to conduct other ancillary or incidental activity within the area covered by the licence. The holder of a reconnaissance licence also has the right to install camps and temporary buildings, but is not permitted to not engage in drilling or excavation.

The holder of a prospecting licence has the right to enter the land that is the subject of the licence in order to: (i) prospect for the minerals specified in the licence; (ii) make boreholes and excavations necessary for prospecting purposes; (iii) install camps and temporary buildings necessary for prospecting operations; and (iv) conduct other activities that are ancillary or incidental to prospecting. A prospecting license grants exclusive rights to explore for a particular mineral in a selected area for an initial period not exceeding three years. Where exploration successfully delineates a mineable mineral reserve, an application may be made to the Minerals Commission to convert the prospecting licence into a mining lease.

The holder of a mining lease has the right to intentionally win minerals, which includes any operations that are directly or indirectly necessary or incidental thereto. A mining lease confers upon the holder thereof the right to produce a specific product from the concession area, normally for a period of 30 years or such lesser period as may be agreed to by the applicant. Production must typically commence within two years from the date a mining lease is granted.

Any person who intends to acquire 20% or more of the equity of any mining company, either alone or with one or more associates, must first give notice of such intention to the Minister and obtain the Minister's consent prior to the acquisition.

The Government of Ghana is granted a 10% carried free interest in all mining companies and has no obligation to contribute to development or operating expenses. This 10% carried interest entitles the Government of Ghana to a pro-rata share of future dividends (none have been declared to date) and does not preclude the Government of Ghana from further participation in mineral operations as may be agreed to by the tenement holder. The Government of Ghana is also entitled to acquire a special or "golden share" in any mining company at any time for no consideration. This special share may constitute a separate class of shares with such rights and restrictions as the Minister and the tenement holder may agree. In the absence of such agreement, the special share has the following rights:

- the special share is a preference share and carries no voting rights, but the holder is entitled to receive notice of and attend and speak at any general meeting of the members or any separate meeting of the holders of any class of shares;
- the special share may only be issued to, be held by, or transferred to the President, the Minister or another person acting on behalf of the Government of Ghana and authorized in writing by the President or the Minister;
- the written consent of the holder of the special share is required for all amendments to the organizational documents of the company, the voluntary winding-up or liquidation of the company or the disposal of any mining lease or the whole or any material part of the assets of the company;
- the special share does not confer a right to participate in the dividends, profits or assets of the company or a return of assets in a winding-up or liquidation of the company; and
- the holder of a special share may require the company to redeem the special share at any time for no consideration or for an amount determined by the company.

Adamus has not issued nor, to date, been requested to issue a special share to the Government of Ghana.

The Government of Ghana has a pre-emptive right to purchase all gold and other minerals produced by Adamus. The purchase price would be agreed by the Government of Ghana and the holder of a mining lease, or the price established by any gold hedging arrangement between the holder of the mining lease and any third party approved by the Government of Ghana.

Ghanaian Royalty Requirements

Under the Mining Act the holder of a mining lease is required to pay, quarterly, a royalty of not less than 3% and not more than 6% of gold revenues.

Ghanaian Environmental Regulations

All environmental matters in Ghana, including those related to mining, fall under the oversight of the EPA. Environmental matters are regulated by the *Environmental Protection Agency Act*, 1994 and the Environmental Assessment Regulations, 1999, which govern environmental impact statements, mine operations, and mine closures and reclamation, to which our operations are subject.

Persons proposing to undertake the mining and processing of minerals are required to register their activities with the EPA and obtain an environmental permit prior to commencing such activities. Additionally, no person may commence activities in respect of the undertaking, which in the opinion of the EPA, has, or is likely to have an adverse effect on the environment or public health unless, prior to the commencement, the undertaking has been registered with the EPA and an environmental permit has been issued by the EPA in respect of the undertaking. An environmental impact assessment ("**EIA**") is required to be submitted to the EPA prior to issuance by the EPA of any environmental permit where the undertaking is the mining and processing of minerals in areas where the mining lease covers a total area in excess of 10 hectares. The grant of a mining lease takes place upon approval of the EIA.

After the approval of the EIA, the mining company must submit an environmental management plan in respect of its operations within 18 months of commencing operations and every 3 years thereafter.

A holder of a mining lease is obliged to commence commercial production on the date specified in a program that it has submitted to the government and to develop/mine the mineral in accordance with such programs.

The EPA is required to hold a public hearing in respect of an application for an environmental permit where: there is material adverse public reaction to the commencement of the proposed undertaking; the undertaking will involve the dislocation, relocation or resettlement of communities; or the undertaking could have extensive and far reaching effects on the environment. Where an EIA is ultimately found to be acceptable to the EPA, an environmental permit will be issued to the applicant. The permit is valid for 18 months from the date of issuance. Failure to commence operations of the undertaking within the designated time period renders the permit invalid and the applicant is required to resubmit an application to the EPA and provide reasons for the new application.

After commencing mining operations, the applicant is required to apply for an environmental certificate that may be issued subject to terms and conditions. The environmental certificate must be obtained within 24 months of the date of commencing operations.

A certificate may not be issued by the EPA until the person responsible for the certificate application has submitted to the EPA evidence or confirmation of the actual commencement of operations, acquisition of other permits and approvals where required and compliance with mitigation commitments indicated in either the EIA or preliminary environmental report.

Mining companies are also required to submit annual environmental reports in respect of mining operations.

RISK FACTORS

Additional Financing

Adamus will require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to Adamus.

The funds of Adamus currently available to it will not be sufficient to finance the development capital costs of the Southern Ashanti Gold Project. Accordingly, Adamus will need to raise further capital and/or debt financing to fund development of the Southern Ashanti Gold Project. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time, the outcomes of any other relevant feasibility studies and exploration programs. If additional capital is raised by an issue of securities, this may have the effect of diluting shareholders' interests in Adamus. Any debt financing, if available, may involve financial covenants which limit the Company's operations. If Adamus cannot obtain such additional capital, Adamus may not be able to complete the development of the Southern Ashanti Gold Project, which would adversely affect its business, operating results and financial condition.

Adamus currently depends heavily on achieving successful operations and mineral recovery at the Southern Ashanti Gold Project.

Adamus' activities are focused primarily on the Southern Ashanti Gold Project. Any adverse changes or developments affecting this project, such as, but not limited to, Adamus' inability to obtain financing on commercially suitable terms, hire suitable personnel and mining contractors, or secure an off-take agreement on commercially suitable terms, may have a material adverse effect on Adamus' financial performance and results of operations.

Fluctuations in Metal Prices

The price of gold, other precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of Adamus such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers. Future production from Adamus' mining properties, including the Southern Ashanti Gold Project, is dependent upon the price of gold, other precious metals and other minerals being adequate to make these properties economic. Future serious price declines in the market value of gold, other precious metals or other minerals could cause the continued development of, and eventually the commercial production from, the Southern Ashanti Gold Project and the Company's other properties to be rendered uneconomic. Depending on the price of gold, other precious metals and other minerals, Adamus could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and other precious metals are produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of Adamus and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Development of the Southern Ashanti Gold Project Requires Additional Permits

Adamus has been issued a mining lease by the Ghana Minerals Commission for the Southern Ashanti Gold Project. The Company is in the process of obtaining an environmental permit from the Environmental Protection Agency of Ghana. The Company has not yet obtained such environmental permit. In the event that the Ghana Minerals Commission does not grant an environmental permit with respect to the Southern Ashanti Gold Project, the Company would be required to reassess its strategy in relation to the development of the Southern Ashanti Gold Project, which could have a material adverse effect on the Company.

Increase in Capital Costs

There can be no assurance that the estimated capital costs will not be exceeded. An increase in the capital cost of the Southern Ashanti Gold Project could adversely affect the Company's profitability and financial position.

Mining is inherently dangerous and subject to conditions or events beyond the control of Adamus, and any operating hazards could have a material adverse effect on its business.

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralization, consistency and reliability of ore grades and commodity prices affect successful project development. In addition, few properties that are explored are ultimately developed into producing mines.

Foreign Operations Risks

The operations of Adamus are currently conducted in Ghana and, as such, the operations of Adamus are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Ghana may adversely affect the operations or profitability of Adamus. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

Insurance and Uninsured Risks

The business of Adamus is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of Adamus or others, delays in mining, monetary losses and possible legal liability.

Although Adamus maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Adamus may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Adamus or to other companies in the mining industry on acceptable terms. Losses from these events may cause Adamus to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Regulations

All phases of Adamus' operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set for the limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Adamus' operations. Environmental hazards may exist on the properties on which Adamus holds interests which are unknown to Adamus at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are currently and may in the future be required in connection with the operations of Adamus. To the extent such approvals are required and not obtained, Adamus may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on Adamus and cause increases in exploration expenses, capital expenditures or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in development of new mining properties.

Government Regulation

The mining, processing, development and mineral exploration activities of Adamus are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of Adamus are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on Adamus.

Licences and Permits

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Title to Properties

There can be no assurances that the interest in the Company's properties is free from defects or that the material contracts between the Company and the entities owned or controlled by foreign government will not be unilaterally altered or revoked. The Company has investigated its rights as set forth in this annual information form and believes that these rights are in good standing. There is no assurance, however, that such rights and title interests will not be revoked or significantly altered to the detriment of the Company. There can be no assurances that the Company's rights and title interests will not be challenged or impugned by third parties.

Competition

The Company competes with other companies, some which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other mining companies for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Many of the Company's competitors not only explore for and produce minerals, but also carry out downstream operations on these and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Dependence on Key Personnel

The Company is reliant on key personnel employed or engaged by the Company. Loss of such personnel may have a material adverse impact on the performance of the Company. In addition, the recruiting of qualified personnel is critical to the Company's success. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. While the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Currency

The Company's expected future revenue will be in US dollars while most of its expenditures are in the local currencies of Ghana and Australia. As a result of the use of these different currencies, the Company is subject to foreign currency fluctuations. Foreign currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. Foreign currency fluctuations may materially affect the Company's financial position and operating results.

The Company has not hedged against fluctuations in exchange rates as yet, though the Company may enter into some hedge contracts, particularly in relation to foreign currencies, at a later date.

Repatriation of Earnings

There is no assurance that Ghana or any other foreign country in which the Company may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

The Company Does Not Have Any Production Revenues

To date, the Company has not recorded any revenues from its mining operations nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the properties are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables not all of which are directly related to the success of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or annual information form of such companies. There can be no assurance that such fluctuations will not affect the price of Adamus' securities.

Conflicts of Interest

Certain directors of Adamus are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnership or joint ventures which are potential competitors of Adamus. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors may conflict with the interests of Adamus. Directors of Adamus with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Resource and Reserve Estimates

The resource and reserve estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly upon new information becoming available. In addition, the estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralization or formations different from those predicted by past sampling and drilling, current estimates may have to be adjusted and mining plans may have to be altered in a way which could have a negative effect on the Company's operations.

Effecting Service of Process

Most of Adamus' directors reside outside of Canada and substantially all, if not all, of the assets of these persons are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors, officers and experts named in this annual information form. It may also not be possible to enforce against Adamus, certain of its directors and officers, and certain experts named herein, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

DIVIDENDS

Adamus has not, since the date of its incorporation, declared or paid any dividends on its shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Adamus anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future will depend on the earnings, if any, and the financial condition of the Company and such other factors as the directors of Adamus consider appropriate.

CAPITAL STRUCTURE

Description of Ordinary Shares

Under the Australian *Corporations Act 2001 (Cth)* and its constitution, the Company is authorized to issue an unlimited number of ordinary shares. However, under the ASX listing rules, in order for a corporation listed on the ASX to issue an amount of shares greater than 15% of the total number of existing shares then issued and outstanding, the corporation must seek separate shareholder approval. At the date of this annual information form, Adamus has an aggregate of 144,292,376 fully paid ordinary shares issued and outstanding. No other shares in the capital of Adamus of any other classes are issued or outstanding.

The holders of ordinary shares in Adamus are entitled:

(i) to vote at all meetings of shareholders of Adamus;

(ii) to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of Adamus, any dividends declared by Adamus; and

(iii) to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of Adamus, the remaining property of Adamus upon the liquidation, dissolution or winding-up of Adamus, whether voluntary or involuntary.

The ordinary shares of Adamus do not carry any exchange, exercise, redemption, retraction or conversion rights

Description of Unlisted Options

The unlisted options granted, exercised and cancelled since July 1, 2007, are as follows:

	Number of Options
Balance, as at June 30, 2007	2,950,000
Granted	8,350,000
Exercised	650,000
Cancelled/Lapsed	1,150,000
Balance, as at June 30, 2008	9,500,000

As at June 30, 2008, Adamus had 9,500,000 unlisted share purchase options outstanding of which 5,400,000 had vested and were exercisable.

MARKETS FOR SECURITIES

The Company's ordinary shares are listed for trading on the ASX and the TSXV, in each case, under the symbol ADU.

To date, the Company's shares have not traded on the TSXV although listed for trading thereon. The following table sets forth the reported high and low sale prices and trading volume for the Company's ordinary shares on the ASX for each of the months and other periods indicated.

Month	High (A$)	Low (A$)	Volume
July 2007	0.61	0.55	4,702,100
August 2007	0.55	0.43	2,186,400
September 2007	0.60	0.48	4,831,200
October 2007	0.88	0.58	7,152,500
November 2007	0.86	0.67	2,813,800
December 2007	0.69	0.58	1,240,900
January 2008	0.79	0.61	2,812,400
February 2008	0.64	0.54	2,106,500
March 2008	0.60	0.47	1,806,400
April 2008	0.54	0.47	1,865,300
May 2008	0.54	0.44	5,024,700
June 2008	0.52	0.38	3,627,300

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The names and municipalities of residence, offices and positions held with the Company and principal occupations during the five preceding years of each of the directors and executive officers of the Company, as of the date of this annual information form, are as follows:

Name and Residence	Position within the Company	Principal Occupation or Employment	Period as a Director
Directors			
MARK BOJANJAC Perth, Australia	Managing Director, Chief Executive Officer	Executive Director of the Company (10 August 2001 – present)	Since August 10, 2001
JOHN HOPKINS(1)(2) Perth, Australia	Non-Executive Chairman	Professional Director	Since February 8, 2006
MARK CONNELLY Perth, Australia	Executive Director, Chief Operating Officer	Executive Director of Adamus (March 2007 – present), Chief Operating Officer of Adamus (February 2007 – March 2007), Senior Manager of Newmont Mining Corp. (2002 – Jan 2007).	Since March 9, 2007
PETER TREDGER(1)(2) Richmond, Canada	Non-Executive Director	Vice President Thompson Creek Metals Company Inc. (February 2005 – present), Vice President Glencairn Gold Corporation (2002- 2004)	Since January 16, 2008
ANTONY HARWOOD(1)(2) Oxfordshire, UK	Non-Executive Director	President/CEO Africo Resources Limited (June 2006 to present), Vice President of Placer Dome Inc. (Oct 2000 to March 2006)	Since January 23, 2008
Executive Officers			
IAN CUNNINGHAM Perth, Australia	Company Secretary	Company Secretary of Adamus (May 2005 – present), Corporate Executive of Adamus (July 2004 – April 2005), Chartered Accountant, Deloitte Touche Tohmatsu (February 1996 – June 2004).	n/a

Notes:
(1) Member of the Audit Committee.
(2) Member of the Remuneration Committee.

Each of Messrs, Bojanjac, Hopkins, Connelly, Tredger and Dr Harwood will hold office until his office is vacated in accordance with the Company's Constitution, the ASX Listing Rules, the provisions of the Corporations Act or terms of their service agreements with the Company, whichever is earlier. Each director's (except the Managing Director's) term of office expires on the later of the third annual general meeting of shareholders of the Company or three years after that director's last election or appointment. In addition, one-third of directors (except the Managing Director) must retire at each annual general meeting. Retiring directors are eligible for re-election. The present term of office of Messrs Hopkins, Tredger and Dr Harwood expire at the next annual general meeting of the shareholders of the Company, to be held on 31 October 2008, whereupon they will be eligible for re-election.

To the knowledge of the Company, as of the date hereof, all directors and senior officers of the Company as a group, beneficially own, directly or indirectly, or exercise control or direction over 1,012,215 ordinary shares, or approximately 0.7% of the Company's issued and outstanding shares.

Management

The following is a brief biography of each of the directors and officers of Adamus. Each of Messrs Bojanjac and Connelly work full-time for Adamus.

Mr Mark Bojanjac – Managing Director and CEO

Mr Bojanjac is a Chartered Accountant and holds a Bachelor of Commerce degree. Mr Bojanjac has over 18 years experience with public companies, particularly those in the gold resource sector. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited which discovered one of Australia's highest grade gold mines and was Managing Director of a public company which successfully developed and financed a 2.4m oz gold resource in Mongolia. Mr Bojanjac is also a Director of Nickelore Limited, an Australian listed company actively engaged in the exploration of mineral assets.

Mr Mark Connelly - Executive Director & Chief Operating Officer

Mr Connelly joined Adamus in February 2007, as Chief Operating Officer and subsequently joined the Board in March 2007. Mr Connelly holds a Bachelor of Business degree and has held various senior management positions for a number of resource companies, including 5 years with Newmont Mining Corporation, Denver, USA and 12 years with Inmet Mining Corporation, Toronto, Canada. Mr Connelly has extensive experience with the development and operation of mining projects for a variety of commodities, including gold, base metals and other resources in Australia, Canada, USA, Ghana and Turkey.

Mr John Hopkins – Non-Executive Chairman

Mr Hopkins has more than 20 years experience as a public company director for both Australian and Canadian public listed gold companies. Mr Hopkins is currently the Chairman of North Australian Diamonds Limited and a director of Top End Uranium Limited, which are listed on ASX. Prior to becoming a professional director, Mr Hopkins was a lawyer with a major Perth law firm, specialising in the areas of corporate and natural resources law. More recently Mr Hopkins operated a privately owned corporate advisory investment company specialising in takeover, corporate reconstruction and mergers and acquisitions advice.

Mr Peter Tredger – Non-Executive Director

Mr. Tredger is a professional engineer with 36 years of mining industry experience. Mr Tredger is currently a Vice President of Thompson Creek Metals Company Inc which is listed on the New York Stock Exchange and the Toronto Stock Exchange. He is also a director of TSX-V listed companies Skeena Resources Ltd and Impact Silver Corp. Mr Tredger's previous experience includes senior management positions with Glencairn Gold Corp. from 2002 to 2004, and Wheaton River Minerals Ltd. from 1992 to 2001. Previously, Mr. Tredger was an independent mining consultant, and for 11 years was employed by Amax Inc. in a variety of technical and management positions, prior to which he was an exploration geologist.

Dr Antony Harwood – Non-Executive Director

Dr Harwood is an economic geologist and is currently the President and CEO of Africo Resources Ltd, a Canadian mining and exploration company listed on the Toronto Stock Exchange, with assets in Africa. He is also a director of Lappland Goldminers AB, a gold mining company listed on the Stockholm Stock Exchange and a director of 2 private exploration companies. Dr. Harwood was previously Vice President Global Generative Exploration and Africa-Eurasia Exploration at major gold producer, Placer Dome Inc. for 8 years. During that time Placer acquired 2 mines in Africa and the exploration group announced the delineation of 17 million ounces of PGM resources in the Bushveld of South Africa. Prior to joining Placer Dome, Dr Harwood founded Harwood International Ltd, a geological consulting company for 10 years and prior to that lectured at Universities in South Africa and UK.

Ian Cunningham - Company Secretary

Mr Cunningham is a Chartered Accountant and holds a Bachelor of Commerce and a Bachelor of Laws degree. Mr Cunningham has over nine years corporate finance experience in both Australia and the UK during which time he has been involved in mergers and acquisitions, capital raisings, valuations, due diligence reviews and general corporate advice.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, as at the date hereof or has been within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in that capacity was (1) the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (2) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company the subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (3) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee to hold its assets, with the exception that in July 1999, while Mr. Hopkins was a director of Armada Gold Corporation ("**Armada**"), Armada was cease traded by the Toronto Stock Exchange for failing to file financial statements and was subsequently delisted. Prior to failing to file financial statements and being delisted, Armada had disposed of its operating assets to third parties.

Penalties or Sanctions

No director or executive officer of the Company or shareholders holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities authority, or has had any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has during the ten years prior to the date hereof became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Conflicts of Interest

Certain directors and officers of the Company are, or may become, directors or officers of other companies with businesses which may conflict with the business of the Company.

Directors are required to act honestly and in good faith in the best interests of the Company and to abstain from voting in connection with the matter. To the best of the Company's knowledge, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company as a result of their outside business interest at the date hereof. However, certain of the directors and officers serve as directors and/or officers of other companies. Accordingly, conflicts of interest may arise which would influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company.

Audit Committee

The board of Directors (the "**Board**") has established an audit committee (the "**Audit Committee**") which operates under a charter approved by the Board. A copy of the full charter is attached hereto as Appendix A.

It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. The Audit Committee has been formed to assist the Board fulfil its corporate governance and oversight responsibilities. In doing so, it is the responsibility of the Audit Committee to maintain free and open communication between the committee, the external auditors and the management of the Company.

The Audit Committee reviews the effectiveness of the Company's financial reporting and internal control policies and its procedures for the identification, assessment, reporting and management of risks. The committee oversees and appraises the quality of the external audit and the internal control procedures including financial reporting and practices, business ethics, policies and practices, accounting policies, and management and internal controls. The Audit Committee also meets with external auditors and keeps under review the Company's relationship with the external auditors.

The charter of the Audit Committee requires that all members be independent within the meaning of the Canadian Multilateral Instrument 52-110 – Audit Committees ("**MI 52-110**"), which provides that a member shall not have a direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. The members of the Audit Committee are Mr. Hopkins, Mr. Tredger and Dr. Harwood. Each member of the audit committee is financially literate and independent within the meaning of MI 52-110.

Mr Hopkins has more than 20 years experience as a public company director for both Australian and Canadian public listed gold companies. Mr Hopkins is currently the Chairman of two other ASX listed companies, Exoma Energy Limited and North Australian Diamonds Limited. Prior to becoming a professional director, Mr Hopkins was a lawyer with a major Perth law firm, specialising in the areas of corporate and natural resources law. More recently Mr Hopkins operated a privately owned corporate advisory investment company specialising in takeover, corporate reconstructions and mergers and acquisitions advice.

Mr Tredger is a professional engineer with 35 years of mining industry experience. Mr Tredger is currently a Vice President of Thompson Creek Metals Company Inc which is listed on the New York Stock Exchange and the Toronto Stock Exchange. He is also a director of TSX-V listed companies Skeena Resources Ltd and Impact Silver Corp. Mr Tredger's previous experience includes senior management positions with Glencairn Gold Corp. from 2002 to 2004, and Wheaton River Minerals Ltd. from 1992 to 2001. Previously, Mr. Tredger was an independent mining consultant, and for 11 years was employed by Amax Inc. in a variety of technical and management positions, prior to which he was an exploration geologist.

Dr Harwood is an economic geologist and is currently the President and CEO of Africo Resources Ltd, a Canadian mining and exploration company listed on the Toronto Stock Exchange, with assets in Africa. He is also a director of Lappland Goldminers AB, a gold mining company listed on the Stockholm Stock Exchange and a director of 2 private exploration companies. Dr Harwood was previously Vice President Global Generative Exploration and Africa-Eurasia Exploration at major gold producer, Placer Dome Inc. for 8 years from 1998. During that time Placer acquired 2 mines in Africa and the exploration group announced the delineation of 17 million ounces of PGM resources in the Bushveld of South Africa. Prior to joining Placer Dome, Dr Harwood founded Harwood International Ltd, a geological consulting company for 10 years and prior to that lectured at Universities in South Africa and UK.

Pre-approved Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Company by its external auditors. The audit committee may delegate that authority to any member of the committee, provided that a report on any such pre-approval is made to the committee at its next scheduled meeting.

The Audit Committee must also confirm with the external auditor the external auditor's judgment of the acceptability and quality of the Company's accounting principles as applied in the Company's financial reporting.

Audit Fees

The aggregate audit fees billed by Stantons International, the Company's auditors, in each of the last two financial years was A$37,046 for the financial year ended June 30, 2008 and A$44,096 for the financial year ended June 30, 2007.

Audit-Related Fees

The aggregate fees billed by Stantons International, the Company's auditors, in each of the last two financial years, for services that are reasonably related to the performance of the audit or a review of the Company's financial statements and are not reported under "Audit Fees" above was A$nil for the financial year ended June 30, 2008 and A$nil for the financial year ended June 30, 2007.

Tax Fees

The aggregate fees billed in the last two financial years for professional services rendered by Stantons International, the Company's auditors, for tax compliance, tax advice and tax planning services was A$2,428 for the financial year ended June 30, 2008 and A$5,079 for the financial year ended June 30, 2007.

All Other Fees

The aggregate fees billed in the last two financial years for products and services provided by Stantons International, the Company's auditors, other than services reported in "Audit Fees", "Audit Related Fees" and "Tax Fees", referred to above, paid by the Company was A$nil for the financial year ended June 30, 2008 and A$nil for the financial year ended June 30, 2007.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company or person or company that is the direct or indirect beneficial owner of, or who exercises control and direction over, more than 10% of the issued and outstanding shares of the Company; or any associate or affiliate of any of the persons or companies referred to above, has a material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Company or during the current financial year of the Company, that has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company's Canadian transfer agent and registrar is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia. The Company's Australian share registrar is Computershare Registry Services Pty Ltd at its office in Perth, Western Australia.

LEGAL PROCEEDINGS

Adamus is not, and was not a party to, and none of its property is, or was the subject of, any legal proceeding during the most recently completed financial year.

MATERIAL CONTRACTS

There are no contracts that may be considered material to the Company, other than contracts entered into in the ordinary course of business, that have been entered into by the Company in the past financial year or that have been entered into by the Company in a previous financial year and are still in effect.

INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Southern Ashanti Gold Project included in this AIF, is based upon the Technical Report. The Technical Report was prepared by Ron Heeks who is a "qualified person" as such term is defined in NI 43-101. Information of a scientific or technical nature regarding the Company's other projects was prepared or supervised by Ron Heeks, an employee of the Company, who is a member of the Australian Institute of Mining and Metallurgy. Mr. Heeks qualifies as a "Qualified Person" under Canadian National Instrument 43-101 – "*Standards of Disclosure for Mineral Projects*" and 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. Mr Heeks consents to the inclusion in this document of the matters referred to above under the heading "Description of the Business –The Company's Other Projects", based on this information in the form and context in which it appears.

Mr Heeks is an employee of Adamus but does not have interest in the property of Adamus, except that Mr. Heeks is the registered or beneficial owner (direct or indirect) of 2,000,000 options to purchase ordinary shares of Adamus.

ADDITIONAL INFORMATION

Additional information relating to the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, securities authorised for issuance under equity compensation plans, if applicable, is contained in the Company's information circular for the annual general meeting of securityholders held on October 31, 2008, a copy of which is filed on SEDAR at www.sedar.com.

Additional financial information is available in the Company's audited financial statements and accompanying management's discussion and analysis for the financial year ended June 30, 2008, a copy of which is filed on SEDAR at www.sedar.com. For copies of these documents, please contact the Company at Level 2, 45 Richardson Street, West Perth, Western Australia, Australia 6005, telephone (61) 8 9322 5943, fax (61) 8 9322 5907.

APPENDIX A

AUDIT COMMITTEE CHARTER

1 ROLE

The audit committee (the "**Committee**") will assist the Board of Directors (the "**Board**") of Adamus Resources Limited (the "**Company**") fulfil its corporate governance and oversight responsibilities. In doing so, it is the responsibility of the Committee to maintain free and open communication between the Committee, the external auditors, and the management of the Company.

2 ADMINISTRATION OF COMMITTEE

2.1 Membership

2.1.1 The members of the Committee shall be appointed by the Board for one-year terms and may serve consecutive terms.

2.1.2 The Committee shall be composed of not less than three (3) members. If a member of the Committee retires, is removed or resigns from the Board, that member shall cease to be a member of the Committee.

2.1.3 Each member of the Committee shall:

a) be a member of the Board;

b) unless otherwise determined by the Board, in accordance with Canadian Multilateral Instrument 52-110 – Audit Committees ("MI 52-110"), be independent within the meaning of MI 52-110; and

c) unless otherwise determined by the Board in accordance with MI 52-110, have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can reasonably be expected to be raised by the Company's financial statements.

2.2 Chairman

2.2.1 The members of the Committee shall appoint a person from among its members to act as the chairman of the Committee (the "Chairman"). The Chairman shall be approved for a one-year term;

2.2.2 The Chairman is responsible for:

a) ensuring the Committee adequately addresses each of its functions and responsibilities, on an on-going basis;

b) ensuring the Board and, if appropriate, the Managing Director/CEO and the CFO are aware of concerns of the Committee;

c) liase with the chairperson of the Board to coordinate the raising of Committee matters with the Board;

d) communicate with the Board to keep it apprised of all major developments involving audit and financial reporting matters;

e) chair and manage meetings of the Committee;

f) set and assess periodically the frequency of Committee meetings; and

g) on an on-going basis, evaluate the Committee's objectives, duties and the effectiveness of its performance.

2.3 Meetings

2.3.1 The Committee shall meet as frequently as required, but not less than four times per year.

2.3.2 The Chairman, in consultation with management, shall appoint a secretary to the Committee (the "**Secretary**");

2.3.3 The Secretary must call a meeting of the Committee if requested to do so by any member of the Committee;

2.3.4 The agenda for Committee meetings will be determined by the Chairman in consultation with management and members of the Committee;

2.3.5 The Secretary shall forward a notice of each meeting of the Committee to each Committee member as many days as possible and not less than 3 days prior to the date of the meeting;

2.3.6 Minutes and resolutions of meetings of the Committee shall be maintained by the Secretary and distributed to all Committee members and the Chairman following the approval of such minutes and resolutions by the Chairman; and

2.3.7 Committee minutes may be made available to any member of the Board following a request to the Chairman, providing no conflict of interest exists.

2.4 Attendance at Meetings

2.4.1 A quorum will comprise any two (2) Committee members.

2.4.2 Each member shall have one vote and the Chairman shall not have a second or casting vote.

2.4.3 The Managing Director/CEO, CFO, the Company secretary, representative(s) of the external auditors, members of management or other parties deemed necessary by the Committee to provide information may attend meetings by invitation.

3 RESPONSIBILITIES

3.1 The Committee shall:

Financial Reporting

3.1.1 periodically assess and review the effectiveness of the Company's financial reporting and internal control policies;

3.1.2 ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements;

3.1.3 periodically assess the procedures referred to in subsection 3.1.2 above;

3.1.4 monitor and review the Company's compliance with legal and regulatory requirements;

3.1.5 review, prior to public disclosure, the Company's annual and interim financial statements, MD&A and earnings press releases, taking into account:

a) critical accounting policies and practices and any changes therein;
b) decisions requiring a major element of judgment;
c) the extent to which the financial statements are affected by any unusual transactions;
d) the clarity of disclosures;
e) significant adjustments resulting from the audit;
f) the going concern assumption;
g) compliance with accounting standards; and
h) compliance with stock exchange and other legal requirements;

3.1.6 review and approve any financial reporting required to be made to any lenders or strategic investors;

3.1.7 review the consistency of the Company's accounting policies both on a year-to-year basis and across the Company and its subsidiaries and the impact of changes in the accounting standards and legislation on the Company's accounting policies, and where the Committee deems it necessary, adopt changes to the Company's accounting policies in response thereto;

3.1.8 obtain reasonable assurance, from discussions with and reports from management and external auditors, that the Company's accounting systems are reliable and that the prescribed internal controls are operating effectively and that the Committee is fully apprised of all unrecorded audit adjustments and the rationale for any judgement calls made in relation to the Company's financial statements;

3.1.9 ensure the Company's external reporting complies with the Company's accounting policies, the *Corporations Act 2001* (Cth), the Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards, and all other applicable policies and rules and securities laws;

3.1.10 discuss any significant matters arising from the audit, management judgments and accounting estimates with management and internal auditors (if any), and external auditors;

3.1.11 review with management and the external auditor and, as considered appropriate by the Committee, with outside legal counsel, any litigation, claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Company, and the manner in which any such litigation, claim or contingency has been disclosed in the Company's financial statements and disclosure documents;

3.1.12 obtain reasonable assurance from management about the process for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information.

3.1.13 review the contents of any prospectus or similar document, including the financial statements contained therein, and after such review and where deemed appropriate, shall recommend to the Board the approval of any financial statements contained therein that have not previously been approved;

3.1.14 monitor the policies of the Company in respect of compliance with corporate, environmental, mineral and resource, trade practices and other relevant laws and regulations;

3.1.15 provide the Board with advice and recommendations regarding the appropriate material and disclosures to be included in the corporate governance section of the Company's annual report which relates to the Company's audit policies and practices;

3.1.16 review and recommend to the Board the appointments of the CFO and any other key financial members of management;

3.1.17 recommend to the Board the policies and practices for the payment, monitoring and review of the expenses of the Board and officers of the Company who report directly to the Board;

3.1.18 ensure that the Company complies with all legal requirements relating to the declaration and payment of dividends;

External Auditor

3.1.19 recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

3.1.20 recommend to the Board the compensation of the external auditor;

3.1.21 oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

3.1.22 ensure that the external auditor is independent and objective and that the Committee receives from the external auditor a formal written statement describing any and all relationships between the external auditor and the Company;

3.1.23 engage in a dialogue with the external auditor with respect to any disclosed relationships or services that could impact the objectivity and independence of the external auditor and may take, or recommend that the Board take, appropriate action to ensure the independence of the external auditor;

3.1.24 ensure that the external auditor is satisfied that the accounting estimates and judgments made by management, and management's selection of accounting principles, reflect an appropriate application of International Financial Reporting Standards;

3.1.25 develop a relationship with the external auditor that allows for full, frank and timely discussion of all material issues;

3.1.26 meet on a regular basis with the external auditor, without management present;

3.1.27 confirm with the external auditor the external auditor's judgment of the acceptability and quality of the Company's accounting principles as applied in the Company's financial reporting, including without limitation, disclosure, degree of aggressiveness or conservatism in the accounting principles and underlying estimates, and other significant decisions made by management in preparing the Company's financial reporting and disclosure materials;

3.1.28 either (i) pre-approve all services to be provided to the Company or its subsidiaries by the external auditor (however the Committee may delegate authority to pre-approve non-audit services to one or more members of the Committee however, pre-approval of any non-audit services must be presented by any member to whom authority has been delegated to the full Committee at its first scheduled meeting after such approval); or (ii) adopt specific policies and procedures for the engagement of non-audit services provided that: (1) the policies and procedures are detailed as to the particular service; (2) the Committee is informed of each non-audit service; and (3) the procedures do not include delegation of the Committee's responsibilities to management;

3.1.29 review the planning and results of the external audit, including:

a) the external auditor's engagement letter;
b) the scope of the audit, including materiality, locations to be visited, audit reports required, areas of audit risk, timetable, deadlines;
c) the post-audit management letter;
d) the form and content of the audit report; and
e) any other related audit engagements;

3.1.30 ensure that the external auditor has direct access to the Committee and unrestricted access to the Company's information;

3.1.31 assess management's response to, and action on, the external auditor's post-audit reporting letter;

3.1.32 assess the external auditor's performance;

3.1.33 direct the external auditors' examinations to additional particular areas, where appropriate;

3.1.34 where appropriate, request that the external auditors to undertake special examinations;

3.1.35 review control weaknesses identified by the external auditors, together with management's response;

3.1.36 review and approve the Company's hiring policies regarding current and former partners and employees of the present and former external auditor;

Reporting

3.1.37 report to the Board, at the first Board meeting subsequent to each Committee meeting, regarding the proceedings of each Committee meeting, the outcomes of the Committee's reviews and recommendations and any other relevant issues.

3.1.38 on an annual basis, report to the Board on all matters relevant to the performance of its role and the discharge of its duties during the period, having regard to corporate governance guidelines and best practice recommendations established by the Australian Securities Exchange, the Toronto Stock Exchange and the TSX Venture Exchange addressing all matters relevant to the committee's role and responsibilities, including:

a) whether external reporting is consistent with the Committee members' information and knowledge and is adequate for shareholder needs;

b) the management processes supporting external reporting;

c) procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners;

d) recommendations for the appointment or removal of an auditor;

e) the performance and independence of the external auditors and whether the audit committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services;

f) the performance and objectivity of the internal audit function; and

g) the results of its review of risk management and internal compliance and control systems.

Whistle Blowing

3.1.39 establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;

3.1.40 establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

Risk Management

3.1.41 provide the Board with advice and recommendations regarding the establishment and implementation of:

a) a risk management system; and

b) a risk profile for the Company that describes the material risks (including financial and non-financial risks) which the Company faces;

3.1.42 provide the Board with advice and recommendations regarding the roles and respective accountabilities of the Board, the Committee, management and the internal audit function (if any) in respect of the Company's risk management system;

3.1.43 periodically assess and review the effectiveness of the Company's procedures for the identification, assessment, reporting and management of risks including the areas of crisis management, capital expenditure, taxation strategy, funding, commodity and foreign exchange and interest rate exposure, insurance coverage, fraud and information systems technology

3.1.44 ensure that adequate procedures are in place to achieve the Company's objectives as to the effectiveness and efficiency of operations and to safeguard the Company's assets; and

3.1.45 regularly review and update the Company's risk profile;

Internal Audit

3.1.46 periodically assess, review the need for an internal audit function on a regular basis;

3.1.47 if the Committee determines that it is appropriate to do so, it shall establish an internal audit function whose purpose is to analyse the effectiveness of:

a) the Company's risk management and internal compliance and control system; and

b) the implementation of the Company's risk management and internal compliance and control system;

3.1.48 if the Company has an internal audit function, the Committee shall:

a) review the results and effectiveness of the internal audit programs;

b) recommend the scope of the internal audit for Board approval;

c) review and approve the appointment and dismissal of senior internal audit executives;

d) ensure the internal audit function is independent of the external auditor;

e) ensure that the internal audit function has all necessary access to management and the right to seek information and explanations;

f) receive summaries of significant reports to management prepared by internal audit, the management response and the recommendations of internal audit;

g) ensure no management or other restrictions are placed on the internal auditors;

h) ensure that appropriate resources are made available to the internal auditors;

General

3.1.49 comply with and carry out all other duties of an audit committee as prescribed by the Australian *Corporations Act 2001 (Cth)*, Australian Accounting Standards and other applicable legislative and regulatory provisions.

4 REVIEW OF COMMITTEE PERFORMANCE

4.1 The Board shall review the effectiveness of the Committee annually.

4.2 The Board will review this Charter annually and revise it as appropriate.

5 AUTHORITY OF THE COMMITTEE

5.1 The Committee has the authority to:

5.1.1 engage at the Company's expense, independent counsel and other advisors, such as external legal counsel, as it determines necessary to carry out its duties;

5.1.2 set and pay the compensation for any advisors employed by the audit committee;

5.1.3 conduct any investigations it considers necessary and seek explanations and additional information from any employee of the Company and/or from the external auditor;

5.1.4 approve accounting policies and procedures and auditing methodology (issues of material importance, however, will be referred to the Board with the Committee's recommendation); and

5.1.5 communicate directly with the external auditor and any internal auditor and have unrestricted access to management, internal auditor (if any) and external auditors and all company records for the purpose of carrying out its duties and responsibilities under this Charter.

6 CONFLICT

In the event of any conflict between this charter and any other relevant legal requirements, including those of the ASX or the TSX (as applicable), the *Corporations Act 2001* (Cth), and applicable securities laws, the Committee shall immediately bring the conflict to the attention of the Board which shall resolve such conflict upon consultation with the Company's legal advisors.

Ronald Stephen Heeks
Adamus Resources Limited
Level 2 45 Richardson Street, West Perth, Western Australia 6005
Telephone: +61 8 93225943
Email: ron@adamusresources.com.au

CONSENT OF AUTHOR

BY SEDAR

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

Re: Adamus Resources Limited (the "Company")

The undersigned is responsible for preparing or supervising the preparation of the technical report titled "Southern Ashanti Gold Project, Ghana, Western Africa – Revised Technical Report" dated effective 21 August 2008 (the "**Technical Report**").

Pursuant to Section 8.3 of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, this letter constitutes the consent of the undersigned to extracts from, or a summary of, the Technical Report in the Annual Information Form of the Company dated September 26, 2008 (the "**Disclosure**"). I also confirm that I have read the Disclosure and that the Disclosure fairly and accurately represents the information in the Technical Report and that the Technical Report supports the Disclosure.

DATED the 26th day of September, 2008.

Ron Heeks BApp.Sc AusIMM