

## Adamus raises \$7.7 million at 64 cents to futher develop flagship gold project

### ASX and Media Release

3 July 2007

Emerging gold producer Adamus Resources Limited (Company) (ASX:ADU) has raised an additional \$7.68 million to drive the development of its West African gold project.

The funds have been raised through the private placement of 12 million shares with three of its existing institutional and sophisticated shareholders at a price of \$0.64 per share. This represents a premium to current market price and reflects the solid potential of Adamus' primary gold project.

Adamus Resources Managing Director Mark Bojanjac said the funds would be used to advance and expand the Company's flagship Southern Ashanti Gold Project (SAGP) in Ghana.

*"This placement is a strong endorsement of Adamus' value and the potential of the SAGP by some of our largest shareholders, including Macquarie Bank and sophisticated investor, Hightime" Mr Bojanjac said.*

*"Our SAGP project is at an exciting stage of its development. The feasibility study is now complete, we have confirmed an increase in resource estimates, we have a substantial drilling program in place to further increase our resources and ongoing works are continuing on-the-ground in Ghana," Mr Bojanjac said.*

Funds will be used to support and expand the extensive drilling program to add additional ounces to the already proven ore reserve, while Adamus also goes through the environmental approval and mine permitting process.

*"The Board is highly encouraged by the potential of the regional holdings, which have yet to be drilled and our drilling program is aimed at further improving the economics of the project by building our ore reserve as we move towards production." Mr Bojanjac said.*

Total measured, indicated and inferred gold resources of the Salman and Anwia deposits in the SAGP now stand at 1.6 million ounces at 2.1 g/t, with more than 73% now in the measured and indicated category. The current expected mineable reserve totals 730,000oz at 2.65g/t.

The placement is subject to regulatory approval, including approval of the TSX Venture Exchange. The placement shares will be issued pursuant to applicable prospectus exemptions.

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## About Adamus

Adamus Resources Limited is a Perth-based mineral exploration company, listed on Australian Stock Exchange (ASX), Toronto Stock Exchange Venture Exchange (TSX-V) and Frankfurt Stock Exchange Open Market (FSE).

The Company's primary focus is on exploring, realising and expanding the economic potential of the Southern Ashanti Gold Project in Ghana, West Africa. The Project encompasses approximately 500km<sup>2</sup> of granted tenure in the Ashanti Gold Belt – host to over 60moz of gold and the Project boasts excellent access to port and road infrastructure. Ghana is a stable West African country with a long history and some of the world's largest gold mining operations. Gold production is vital to the national economy. Members of the Adamus Board and management team have proven records in mineral exploration, project development and project financing.

For further information please contact:

Mark Bojanjac – Managing Director/CEO  
+61 8 9322 5943  
email: mark@adamusresources.com.au

Mark Connelly – Executive Director/COO  
+61 8 9322 5943  
email: mark.connelly@adamusresources.com.au

Kind regards.

**Mark Bojanjac**  
Managing Director/CEO

Information in this announcement pertaining to mineral resources was compiled by Gary Brabham, a director of Adamus, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has more than 5 years experience in estimation of recoverable resources in gold deposits. He qualifies as a "Qualified Person" under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Gary Brabham 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. Gary Brabham consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The expected minable reserve includes an assumption that additional ounces will be added to the reserve estimate set out in the Feasibility Study announcement on 14 June 2007 ("Feasibility Announcement"). These assumptions are set out in the Feasibility Announcement under the section titled 'Ongoing Exploration'. This is not an estimate of further Mineral Resources or Ore Reserves under the JORC Code or otherwise. It is an assumption only made for the purposes of the Expected Case scenario set out in the Feasibility Announcement. There has been insufficient exploration to define any further Mineral Resources or Ore Reserves and it is uncertain if further exploration will result in the delineation of any further Mineral Resources or Ore Reserves.

The TSX-V and ASX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

### Caution Regarding Forward Looking Statements.

Statements regarding Adamus' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Adamus' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Adamus will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of Adamus' mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.