



Adamus Resources Limited

ABN 80 094 543 389

and Controlled Entities

Half Year Report

31 December 2007

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Corporate Directory

NON-EXECUTIVE CHAIRMAN

John D Hopkins

MANAGING DIRECTOR / CEO

Mark T Bojanjac

CHIEF OPERATING OFFICER

Mark A Connelly

NON-EXECUTIVE DIRECTORS

Geoff M Jones

Peter N Tredger

Antony Harwood

COMPANY SECRETARY

Ian J Cunningham

PRINCIPAL & REGISTERED OFFICE

Level 2, 45 Richardson Street

WEST PERTH WA 6005

Telephone: + 61 8 9322 5943

Facsimile: + 61 8 9322 5907

AUDITORS

Stantons International

Level 1, 1 Havelock Street

WEST PERTH WA 6005

SHARE REGISTRARS

Computershare Investor Services Pty Ltd

Level 2, 45 St George's Terrace

PERTH WA 6000

Telephone: + 61 8 9323 2000

Facsimile: + 61 8 9323 2033

Computershare Investor Services Inc.

3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9

Tel: +604 661 9400

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STOCK EXCHANGE LISTING

Australian Securities Exchange

(Primary Listing)

Code: ADU

TSX Venture Exchange

(Secondary Listing)

Code: ADU

Frankfurt Stock Exchange

(Open Market)

Code: AXM

BANKERS

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

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Directors' Report

Your Directors submit their report for the half year ended 31 December 2007.

1. Directors

The names of Directors in office at any time during or since the end of the half year are:

- John David Hopkins
- Mark Trevor Bojanjac
- Mark Anthony Connelly
- Gary Robert Brabham *
- Geoffrey Michael Jones
- Peter Newland Tredger**
- Antony Harwood***

* Retired 8 November 2007

** Appointed 16 January 2008

*** Appointed 23 January 2008

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Review and Results of Operations

During the period the Company continued to undertake the permitting and documentation review process relating to the development of the Southern Ashanti Gold Project, with the regulatory authorities in Ghana, West Africa. Adamus have provided the documentation to the regulatory authorities in the latter part of 2007.

The Company also continued work on the Environmental and Social Impact Statement and a Resettlement Action Plan, with engagement meetings undertaken with various stakeholders.

During the period, Adamus also completed exploration of the target areas of Avrebo & Alivo within the Southern Ashanti Gold Project. The exploration drilling provides the opportunity to define significant mineralization in close proximity to existing resources, and allows for further exploration of resources. A revised Mineral Resource and Ore calculation is scheduled before the end of the first quarter 2008.

The economic entity recorded an after tax operating loss attributable to foreign exchange exposures for the half year ended 31 December 2007 of \$3,188,950 (31 December 2006 of \$1,959,808).

3. Events Subsequent To Reporting Date

Subsequent to half year end, the Company has issued a further 950,000 options to Employees.

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

4. Auditor's Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 16.

Signed in accordance with a resolution of the Directors.



Mark T Bojanjac
Chief Executive Officer
Perth, Western Australia,
19 February 2008

Condensed Income Statement
For the half year ended 31 December 2007

	Note	CONSOLIDATED	
		31 December 2007	31 December 2006
Continuing operations		\$	\$
Revenue	4	155,219	364,622
Expenses	4	(3,342,758)	(2,271,746)
Loss from continuing operations before tax & finance costs		(3,187,539)	(1,907,124)
Finance costs		(1,411)	(52,684)
Loss before income tax		(3,188,950)	(1,959,808)
Income tax expense		-	-
Loss after tax from continuing operations attributable to members of the parent		(3,188,950)	(1,959,808)
Earnings per share (cents per share)			
Basic loss for the half year	8	(2.49)	(1.69)
Diluted loss for the half year	8	(2.49)	(1.69)

The above Condensed Income Statement should be read in conjunction with the accompanying notes.

Condensed Balance Sheet

As at 31 December 2007

	Note	CONSOLIDATED	
		31 December 2007 \$	30 June 2007 \$
Current Assets			
Cash and cash equivalents	5	4,902,440	1,427,221
Trade and other receivables		95,591	46,492
Prepayments		32,778	9,857
Total Current Assets		5,030,809	1,483,570
Non Current Assets			
Other receivables		23,000	23,000
Property, plant and equipment		106,969	51,340
Mineral exploration and evaluation	6	42,950,682	37,188,287
Total Non Current Assets		43,080,651	37,262,627
TOTAL ASSETS		48,111,460	38,746,197
Current Liabilities			
Trade and other payables		1,674,865	1,324,785
Provisions		87,919	102,751
Total Current Liabilities		1,762,784	1,427,536
TOTAL LIABILITIES		1,762,784	1,427,536
NET ASSETS		46,348,676	37,318,661
Equity			
Contributed equity	7	58,043,830	46,979,302
Reserves	7	1,974,430	819,993
Accumulated losses		(13,669,584)	(10,480,634)
TOTAL EQUITY		46,348,676	37,318,661

The above Condensed Balance Sheet should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity

For the half year ended 31 December 2007

CONSOLIDATED	Attributable to equity holders of the parent			
	Issued capital	Accumulated losses	Other Reserves	Total Equity
	\$	\$	\$	\$
At 1 July 2007	46,979,302	(10,480,634)	819,993	37,318,661
Currency translation differences	-	-	93,935	93,935
Issue of share capital	11,742,000	-	-	11,742,000
Share issue transaction costs	(677,472)	-	-	(677,472)
Share based payments	-	-	1,060,502	1,060,502
Loss for the period	-	(3,188,950)	-	(3,188,950)
At 31 December 2007	58,043,830	(13,669,584)	1,974,430	46,348,676

CONSOLIDATED	Attributable to equity holders of the parent			
	Issued capital	Accumulated losses	Other Reserves	Total Equity
	\$	\$	\$	\$
At 1 July 2006	44,633,702	(5,337,995)	306,114	39,601,821
Currency translation differences	-	-	30,130	30,130
Issue of share capital	2,345,600	-	-	2,345,600
Share based payments	-	-	326,608	326,608
Loss for the period	-	(1,959,808)	-	(1,959,808)
At 31 December 2006	46,979,302	(7,297,803)	662,852	40,344,351

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Cash Flow Statement
For the half year ended 31 December 2007

	Note	CONSOLIDATED	
		31 December	31 December
		2007	2006
		\$	\$
Cash flows from operating activities			
Payments for exploration and evaluation		(4,465,523)	(2,551,771)
Payments for feasibility and development		(1,788,112)	(3,026,389)
Payments to suppliers and employees		(811,810)	(665,597)
Payments for investor relations / business development		(602,325)	(132,040)
Interest received		134,353	374,567
Interest paid		(487)	(52,684)
Net cash flows used in operating activities		(7,533,904)	(6,053,914)
Cash flows from investing activities			
Purchase of equity investments		-	(486,537)
Purchase of property, plant and equipment		(55,405)	(9,673)
Net cash flows used in investing activities		(55,405)	(496,210)
Cash flows from financing activities			
Proceeds issue of shares		11,742,000	-
Cost of capital raising		(677,472)	-
Net cash flows from financing activities		11,064,528	-
Net increase / (decrease) in cash and cash equivalents		3,475,219	(6,550,124)
Cash and cash equivalents at beginning of period**		1,427,221	14,208,014
Cash and cash equivalents at end of period	5	4,902,440	7,657,890

The above Condensed Cash Flow Statement should be read in conjunction with the accompanying notes.

Condensed notes to and forming part of the Financial Statements For the half year ended 31 December 2007

1. Corporate Information

The financial report of Adamus Resources Limited and its subsidiaries (the "Group") for the half year ended 31 December 2007 was authorised for issue in accordance with a resolution of the directors on 19 February 2008.

Adamus Resources Limited is a public company incorporated in Western Australia whose shares are publicly traded on the Australian Securities Exchange.

The principal activity of the Group during the financial period was mineral exploration.

2. Summary of Significant Accounting Policies

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half year financial report should be read in conjunction with the annual Financial Report of Adamus Resources Limited as at 30 June 2007.

It is also recommended that the half year financial report be considered together with any public announcements made by Adamus Resources Limited and its controlled entities during the half year ended 31 December 2007 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

a) Basis of preparation

The half year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half year financial report has been prepared on a historical cost basis, except where stated.

Since 1 July 2007, the Group has adopted the following Standards and Interpretations mandatory for annual periods beginning on or after 1 January 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 2005-10 Amendments to Australian Accounting Standards (AASB 132,101,114,117,133,139,1,4, 1023 and 1038)
- ASB 2007-04 Amendments to Australian Accounting Standards arising from ED 151 and other amendments
- AASB 2007-7 Amendments to Australian Accounting Standards (AASB 1, 2, 4, 5, 107 and 108)

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

Going concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Consolidated Entity has recorded a net accounting loss of \$3,188,950 and net operating cash outflows of \$7,533,904 for the period ended 31 December 2007. The Directors believe the going concern basis is appropriate as:

- Historically, the Company's capital requirements have been financed by equity subscriptions. The Company expects to obtain future financing through a combination of equity and/or debt financing. There can be no assurance that the Company will obtain future financing. However, the Company has been successful to date in arranging finance and management is of the opinion that it will continue to do so.

Condensed notes to and forming part of the Financial Statements (continued)

For the half year ended 31 December 2007

2. Summary of Significant Accounting Policies (continued)

b) Principles of consolidation

The half year consolidated financial statements comprise the financial statements of Adamus Resources Limited and its subsidiaries as at 31 December 2007.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements all inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated in full.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

c) Significant accounting policies

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2007.

d) Comparatives

Certain comparatives have been reclassified where necessary to be consistent with the current year's disclosures.

3. Segment Information

Primary reporting - Geographical segments

The economic entity operates predominantly in two geographical segments, Australia and Africa, and in one industry, mineral mining and exploration.

Secondary reporting - Business segments

All business activities relate to mineral mining and exploration.

Primary Reporting Geographical Segments	Segment Revenues	Segment Revenues	Segment Results	Segment Results	Segment Assets	Segment Assets	Segment Liabilities	Segment Liabilities
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
	\$	\$	\$	\$	\$	\$	\$	\$
Australia	155,219	364,622	(146,029)	(614,818)	50,837,392	42,615,227	1,604,539	877,565
Ghana	-	-	(815,268)	(1,366,377)	32,630,662	21,822,147	36,076,401	22,768,087
Eliminations/Unallocated	-	-	(2,227,653)	21,387	(35,356,594)	(22,971,476)	(35,918,156)	(22,524,105)
Total	155,219	364,622	(3,188,950)	(1,959,808)	48,111,460	41,465,898	1,762,784	1,121,547

Condensed notes to and forming part of the Financial Statements (continued)
For the half year ended 31 December 2007

CONSOLIDATED

	31 December 2007	31 December 2006
	\$	\$

4. Loss from ordinary activities before income tax has been determined after:

Interest revenue	155,219	364,622
Expenses		
Employee benefits expenses	(425,169)	(316,149)
Share based payment expense	(595,772)	(184,519)
Depreciation expense	(19,026)	(13,878)
Corporate expenses	(1,028,940)	(210,684)
Premise expenses	(67,068)	(61,080)
Administration expenses	(245,734)	(152,054)
Foreign exchange gains / (losses)	(815,020)	(1,344,990)
Write off exploration expenditure	(146,029)	11,608
	(3,342,758)	(2,271,746)

5. Cash and Cash Equivalents

For the purposes of the condensed cash flow statement, cash and cash equivalents are comprised of the following:

	CONSOLIDATED	
	31 December 2007	31 December 2006
	\$	\$
Cash at bank and in hand	341,218	358,211
Short-term deposits	4,561,222	7,299,679
	4,902,440	7,657,890

6. Mineral Exploration and Evaluation

	CONSOLIDATED	
	31 December 2007	30 June 2007
	\$	\$
Opening balance	37,188,287	26,562,309
Exploration costs	4,202,755	6,192,372
Feasibility & Predevelopment costs	1,705,669	5,138,830
(Write offs) / recoveries	(146,029)	(705,224)
Closing balance	42,950,682	37,188,287

Condensed notes to and forming part of the Financial Statements (continued)

For the half year ended 31 December 2007

7. Contributed Equity

CONSOLIDATED

	No of shares	\$
a) Ordinary shares		
At 30 June 2007	116,267,376	46,979,302
Increase through issue of shares	17,900,000	11,742,000
Transaction costs relating to share issues	-	(677,472)
At 31 December 2007	<u>134,167,376</u>	<u>58,043,830</u>

b) Options

Options exercised during the period:

Date exercised	Grant Date	Date of Expiry	Exercise Price	No of options
5 November 2007	13 April 2005	31 October 2008	\$0.70	600,000
12 November 2007	22 November 2005	30 November 2007	\$0.64	50,000

Options lapsed during the period:

Date lapsed	Grant Date	Date of Expiry	Exercise Price	No of options
14 September 2007	2 February 2006	31 January 2009	\$0.86	250,000
4 December 2007	22 November 2005	30 November 2007	\$0.64	500,000

Options issued during the period:

Grant Date	Date of Expiry	Exercise Price	No of options
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

Options outstanding at 31 December 2007:

Grant Date	Date of Expiry	Exercise Price	No of options
13 April 2005	31 October 2008	\$0.70	500,000
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

c) Reserves

CONSOLIDATED

	31 December 2007	30 June 2007
	\$	\$
Foreign currency translation reserve	299,567	205,632
Share-based payments reserve	1,674,863	614,361
	<u>1,974,430</u>	<u>819,993</u>

Condensed notes to and forming part of the Financial Statements (continued)

For the half year ended 31 December 2007

8. Earnings Per Share

	CONSOLIDATED	
	31 December 2007	31 December 2006
	\$	\$
Loss used in the calculation of basic and dilutive earnings per share	(3,188,950)	(1,959,808)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings per share	127,834,589	115,806,748
	Cents per share	Cents per share
Basic loss per share	(2.49)	(1.69)

Weighted average number of ordinary shares used in the calculation of basis loss per share is 127,834,589 (31 December 2006: 115,806,748). Outstanding options not exercised at 31 December 2007 have not been included in the determination of basic loss per share as they are not considered dilutive.

9. Share Based Payment Plans

On 12 September 2007, 750,000 share options were issued. The options will be exercisable on or before 11 September 2009. The exercise price of the options is \$0.80.

On 1 November 2007, 2,500,000 share options were granted to Directors under the Employee Share Option Plan. The options will be exercisable on or before 31 October 2010. The exercise price of the options is \$0.65.

On 4 December 2007, 725,000 share options were granted to employees under the Employee Share Option Plan. The options will be exercisable on or before 30 November 2010. The exercise price of the options is \$0.75.

On 4 December 2007, 275,000 share options were issued. The options will be exercisable on or before 30 November 2010. The exercise price of the options is \$0.75.

The weighted average fair value of options granted during the period was \$0.26.

The fair value is estimated at the date of grant using the Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used for the half year ended 31 December 2007:

	2007	2007	2007
	\$0.80	\$0.65	\$0.75
Dividend yield (%)	-	-	-
Expected volatility (%)	65	65	65
Risk-free interest rate (%)	6.296	6.799	6.447
Expected life of options (years)	2.0	3.0	2.99
Discount for unlisted options (%)	30	30	30
Market price at grant date (\$)	0.54	0.84	0.65
Estimated fair value of each option at grant date (\$)	0.10	0.33	0.20

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. No other features of options granted were incorporated into the measurement of fair value.

Condensed notes to and forming part of the Financial Statements (continued)

For the half year ended 31 December 2007

10. Contingent Liabilities

The economic entity is not aware of any contingent liabilities which existed as at the end of the half year or have arisen as at the date of this report.

11. Events Subsequent To Reporting Date

Subsequent to half year end, the Company has issued a further 950,000 options to Employees.

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years

12. Related Party Disclosures

The following table provides the total amount of transactions that were entered into with related parties for the half year ended 31 December 2007 and 2006:

Related Party		Fees charged by related parties \$	Amounts owed to related parties \$
Key management personnel of the Company:			
Forrest Corporate Pty Ltd	31 December 2007	102,500	-
	31 December 2006	56,875	-
JMG Projects Pty Ltd	31 December 2007	43,439	6,479
	31 December 2006	42,005	9,067

Mr Mark Bojanjac is a director of Forrest Corporate Pty Ltd which has provided consulting services to the Company on normal terms and conditions.

Mr Geoff Jones is a director of JMG Projects Pty Ltd which has provided engineering consulting services to the Company on normal terms and conditions.

Directors' Declaration

In accordance with a resolution of the Directors of Adamus Resources Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the financial position as at 31 December 2007 and the performance for the half year ended on that date of the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Mark T Bojanjac
Chief Executive Officer

Perth, Western Australia
19 February 2008

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ADAMUS RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Adamus Resources Limited, which comprises the consolidated condensed balance sheet as at 31 December 2007, and the consolidated condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Adamus Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Adamus Resources Limited on 19 February 2008.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Adamus Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Inherent Uncertainty Regarding Going Concern and the Carrying Value of Non Current Assets

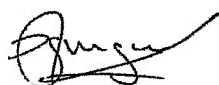
Without qualification to the opinion expressed above, attention is drawn to the following matters:

As referred to in note 2 to the financial statements, the financial statements have been prepared on the going concern basis. The ability of the consolidated entity to continue as a going concern and meet its planned expenditure commitments is subject to raising further equity and /or loan capital. In the event that the consolidated entity is unable to raise additional funds, the consolidated entity may not be able to continue as a going concern and may not be able to realise its assets at their stated amounts.

Included in the consolidated statement of financial position are capitalised exploration and evaluation costs totalling \$42,950,682. The recoverability of this amount is dependent on the successful commercial exploitation of the underlying exploration assets of the subsidiaries and of the parent entity and the ability of the consolidated entity to generate profits and cashflows in excess of the current carrying values of these assets. In the event that the recoverable amounts of the exploration and evaluation assets arising from their commercial exploitation and/or subsequent disposal are less than their carrying values, a provision would be required to write down the assets to their recoverable amounts.

STANTONS INTERNATIONAL (Authorised Audit Company)

Stantons International



K G Lingard
Director

West Perth, Western Australia
19 February 2008

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Stantons International

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19 February 2008

Board of Directors
Adamus Resources Limited
Level 2
45 Richardson Street
WEST PERTH WA 6005

Dear Sirs

RE: ADAMUS RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Adamus Resources Limited.

As Audit Director for the review of the financial statements of Adamus Resources Limited for the period ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely
STANTONS INTERNATIONAL
(Authorised Audit Company)



K G Lingard
Director