



Adamus Resources Limited

ABN 80 094 543 389

and Controlled Entities

Half Year Report

31 December 2008

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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

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 2008.

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
- Peter Newland Tredger
- Antony Harwood

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 received approval of the Environmental Permit by the Environmental Protection Agency (EPA) of Ghana, West Africa. Adamus have now received all approvals required to commence mining at the Southern Ashanti Gold Project (SAGP).

Further results from deeper drilling at the Salman Central / South project areas confirm the excellent potential to significantly extend the known mineralization to depths well below the current shallow 50 – 80 metres from surface.

During the period, Adamus secured a A\$5 million convertible loan facility from Macquarie Bank Limited ("the Facility"), subject to certain conditions precedent, including completion of the formal Facility documentation and requisite regulatory and shareholder approvals. Pending completion of the Facility, Macquarie Bank Limited provided the Company with a A\$1m unsecured interim loan, repayable from the proceeds of the Facility.

The economic entity recorded an after tax operating loss attributable to foreign exchange exposures for the half year ended 31 December 2008 of \$867,787 (31 December 2007 of \$3,188,950).

3. Events Subsequent To Reporting Date

Subsequent to half year end, the Company finalised the Facility and completed the drawdown of A\$5 million. The terms of the Facility include:

- a margin of 4%p.a is payable over and above the bank bill swap bid rate as quoted on Reuters page BBSY and a Facility fee of 1% of the Facility amount was payable on drawdown;
- the Facility, to the extent that it has not been refinanced as part of a larger project finance facility, is to be repaid in full by 28 November 2010; and
- on drawdown Macquarie was entitled to receive 22.2 million options exercisable at 22.5 cents each on or before 27 January 2011, of which 11.1 million options have been issued to date. Adamus will be required to use funds raised on ultimate exercise of the options to repay any outstanding amounts under the Facility.

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 17.

Signed in accordance with a resolution of the Directors.



Mark T Bojanjac
Chief Executive Officer
Perth, Western Australia,
16 March 2009

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Condensed Income Statement
For the half year ended 31 December 2008

	Note	CONSOLIDATED	
		31 December 2008	31 December 2007
Continuing operations		\$	\$
Revenue	4	54,015	155,219
Expenses	4	(917,041)	(3,342,758)
Loss from continuing operations before tax & finance costs		(863,026)	(3,187,539)
Finance costs		(4,761)	(1,411)
Loss before income tax		(867,787)	(3,188,950)
Income tax expense		-	-
Loss after tax from continuing operations attributable to members of the parent		(867,787)	(3,188,950)
Earnings per share (cents per share)			
Basic loss for the half year	8	(0.58)	(2.49)
Diluted loss for the half year	8	(0.58)	(2.49)

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

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Condensed Balance Sheet As at 31 December 2008

	Note	CONSOLIDATED	
		31 December	30 June
		2008	2008
		\$	\$
Current Assets			
Cash and cash equivalents	5	1,173,774	3,697,356
Trade and other receivables		28,272	62,311
Prepayments		-	4,713
Total Current Assets		1,202,046	3,764,380
Non Current Assets			
Other receivables		16,000	23,000
Property, plant and equipment		121,004	95,518
Intangibles		51,481	64,351
Mineral exploration and evaluation	6	37,033,630	31,795,533
Total Non Current Assets		37,222,115	31,978,402
TOTAL ASSETS		38,424,161	35,742,782
Current Liabilities			
Trade and other payables		969,377	1,427,202
Provisions		149,705	115,108
Total Current Liabilities		1,119,082	1,542,310
Non Current Liabilities			
Loans		1,000,000	-
Total Non Current Liabilities		1,000,000	-
TOTAL LIABILITIES		2,119,082	1,542,310
NET ASSETS		36,305,079	34,200,472
Equity			
Contributed equity	7	66,185,595	63,148,878
Reserves	7	2,411,884	2,476,207
Accumulated losses		(32,292,400)	(31,424,613)
TOTAL EQUITY		36,305,079	34,200,472

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 2008

CONSOLIDATED	Attributable to equity holders of the parent			
	Issued capital	Accumulated losses	Other Reserves	Total Equity
	\$	\$	\$	\$
At 1 July 2008	63,148,878	(31,424,613)	2,476,207	34,200,472
Currency translation differences	-	-	(260,109)	(260,109)
Issue of share capital	3,060,000	-	-	3,060,000
Share issue transaction costs	(23,283)	-	-	(23,283)
Share based payments	-	-	195,786	195,786
Loss for the period	-	(867,787)	-	(867,787)
At 31 December 2008	66,185,595	(32,292,400)	2,411,884	36,305,079

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

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 2008

	Note	CONSOLIDATED	
		31 December	31 December
		2008	2007
		\$	\$
Cash flows from operating activities			
Payments for exploration and evaluation		(2,641,633)	(4,465,523)
Payments for feasibility and development		(2,194,710)	(1,788,112)
Payments to suppliers and employees		(1,679,833)	(811,810)
Payments for investor relations / business development		(64,593)	(602,325)
Interest received		73,106	134,353
Interest paid		(698)	(487)
Net cash flows used in operating activities		(6,508,361)	(7,533,904)
Cash flows from investing activities			
Purchase of equity investments		-	-
Purchase of property, plant and equipment		(51,938)	(55,405)
Net cash flows used in investing activities		(51,938)	(55,405)
Cash flows from financing activities			
Proceeds issue of shares		3,060,000	11,742,000
Proceeds from finance facilities		1,000,000	-
Cost of capital raising		(23,283)	(677,472)
Net cash flows from financing activities		4,036,717	11,064,528
Net increase / (decrease) in cash and cash equivalents		(2,523,582)	3,475,219
Cash and cash equivalents at beginning of period		3,697,356	1,427,221
Cash and cash equivalents at end of period	5	1,173,774	4,902,440

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 2008

1. Corporate Information

The financial report of Adamus Resources Limited and its subsidiaries (the "Group") for the half year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on 16 March 2009.

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 2008.

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 2008 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 2008 the Group has adopted the following Standards and Interpretations, mandatory for annual reporting periods beginning on or after 1 July 2008. Adoption of these Standards and Interpretations did not have any effect on the financial position or performance of the Group:

- AASB 114 Segment Reporting
- AASB 116 Plant, Property and Equipment
- Interpretation 4 Determining whether an arrangement contains a lease.

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 \$867,787 and net operating cash outflows of \$6,508,361 for the period ended 31 December 2008. The Directors believe the going concern basis is appropriate as:

- On 4th December 2008, the Company announced that it had secured an A\$5 million convertible loan facility with Macquarie Bank Limited, which was subsequently finalised in January 2009 and fully drawn by 2 February 2009.
- 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 2008

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 2008.

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 2008.

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 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Australia	54,015	155,219	54,015	(146,029)	40,914,867	50,837,392	2,626,148	1,604,539
Ghana	-	-	1,323,171	(815,268)	27,191,235	32,630,662	29,662,017	36,076,401
Eliminations/ Unallocated	-	-	(2,244,973)	(2,227,653)	(29,681,941)	(35,356,594)	(30,169,083)	(35,918,156)
Total	54,015	155,219	(867,787)	(3,188,950)	38,424,161	48,111,460	2,119,082	1,762,784

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

For the half year ended 31 December 2008

	CONSOLIDATED	
	31 December 2008 \$	31 December 2007 \$
4. Loss from ordinary activities before income tax has been determined after:		
Interest revenue	54,015	155,219
Expenses		
Employee benefits expenses	(1,016,641)	(425,169)
Share based payment expense	(195,786)	(595,772)
Depreciation expense	(39,322)	(19,026)
Corporate expenses	(311,060)	(1,028,940)
Premise expenses	(73,083)	(67,068)
Administration expenses	(284,135)	(245,734)
Foreign exchange gains / (losses)	1,389,878	(815,020)
Exploration expenses	(386,892)	-
Write off exploration expenditure	-	(146,029)
	<u>(917,041)</u>	<u>(3,342,758)</u>

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 2008 \$	30 June 2008 \$
Cash at bank and in hand	76,768	929,922
Short-term deposits	1,097,006	2,767,434
	<u>1,173,774</u>	<u>3,697,356</u>

6. Mineral Exploration and Evaluation

	CONSOLIDATED	
	31 December 2008 \$	30 June 2008 \$
Opening balance	31,795,533	37,188,287
Exploration costs	2,860,269	4,665,933
Feasibility & Predevelopment costs	2,377,828	2,978,749
(Write offs) / recoveries	-	(13,037,436)
Closing balance	<u>37,033,630</u>	<u>31,795,533</u>

Condensed notes to and forming part of the Financial Statements (continued)
For the half year ended 31 December 2008

7. Contributed Equity

	CONSOLIDATED	
	No of shares	\$
a) Ordinary shares		
At 30 June 2008	144,292,376	63,148,878
Increase through issue of shares	10,200,000	3,060,000
Transaction costs relating to share issues	-	(23,283)
At 31 December 2008	154,492,376	66,185,595

b) Options

During the period no options were issued or exercised.

Options expired during the period:

Grant Date	Date of Expiry	Exercise Price	No of options
31 October 2006	30 October 2008	\$0.86	750,000
13 April 2005	31 October 2008	\$0.70	100,000

Options outstanding at 31 December 2008:

Grant Date	Date of Expiry	Exercise Price	No of options
2 February 2006	31 January 2009	\$0.86	300,000
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

* Options conditional upon meeting certain vesting conditions.
Unless specified, options vest upon issue.

c) Reserves

	CONSOLIDATED	
	31 December 2008	30 June 2008
	\$	\$
Foreign currency translation reserve	376,384	636,493
Share-based payments reserve	2,035,500	1,839,714
	2,411,884	2,476,207

Condensed notes to and forming part of the Financial Statements (continued)
For the half year ended 31 December 2008

8. Earnings Per Share

	CONSOLIDATED	
	31 December 2008	31 December 2007
	\$	\$
Loss used in the calculation of basic and dilutive earnings per share	(867,787)	(3,188,950)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings per share	149,189,115	127,834,589
	Cents per share	Cents per share
Basic loss per share	(0.58)	(2.49)

Weighted average number of ordinary shares used in the calculation of basis loss per share is 149,189,115 (31 December 2007: 127,834,589). Outstanding options not exercised at 31 December 2008 have not been included in the determination of basic loss per share as they are not considered dilutive.

9. Share Based Payment Plans

The following table illustrates the number and weighted average exercise price (WAEP) of and movements in share options issued during the period:

	Number	WAEP \$
Outstanding at June 30, 2008	9,500,000	0.75
Granted during the period	-	-
Expired during the period	(850,000)	0.84
Exercised during the period	-	-
Outstanding at December 31, 2008	8,650,000	0.74
Exercisable at December 31, 2008	5,300,000	0.74

The remaining contractual life for the share options outstanding as at December 31, 2008 is between 0.1 and 2.2 years. The range of exercise prices for options outstanding at December 31, 2008 was \$0.65 – \$1.10.

The fair value of the equity-settled share options granted under the option plan is estimated as at the date of grant using a Black-Scholes options pricing model taking into account the terms and conditions upon which the options were granted.

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Condensed notes to and forming part of the Financial Statements (continued) For the half year ended 31 December 2008

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 finalised the Facility and completed the drawdown of A\$5 million. The terms of the Facility include:

- a margin of 4%p.a is payable over and above the bank bill swap bid rate as quoted on Reuters page BBSY and a Facility fee of 1% of the Facility amount was payable on drawdown;
- the Facility, to the extent that it has not been refinanced as part of a larger project finance facility, is to be repaid in full by 28 November 2010; and
- on drawdown Macquarie was entitled to receive 22.2 million options exercisable at 22.5 cents each on or before 27 January 2011, of which 11.1 million options have been issued to date. Adamus will be required to use funds raised on ultimate exercise of the options to repay any outstanding amounts under the Facility.

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 2008 and 2007:

Related Party		Fees charged by related parties \$	Amounts owed to related parties \$
Key management personnel of the Company:			
Forrest Corporate Pty Ltd	31 December 2008	102,500	-
	31 December 2007	102,500	-

Mr Mark Bojanjac is a director of Forrest Corporate Pty Ltd which has provided 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 2008 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
16 March 2009

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 2008, and the consolidated condensed income statement, consolidated condensed statement of changes in equity and consolidated condensed cash flow statement for the half-year ended on that date, a statement of condensed 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 Interim And Other Financial Reports 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 2008 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.

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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.

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 16 March 2009.

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 2008 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

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

As referred to in note 2 (a) to the financial statements, the financial statements have been prepared on a going concern basis. At 31 December 2008 the consolidated entity had cash and cash equivalents of \$1,173,774 and net working capital of \$82,964. The consolidated entity had incurred a loss for the half year ended 31 December 2008 of \$867,787.

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.

STANTONS INTERNATIONAL
(Authorised Audit Company)

Stantons International


J P Van Dieren
Director
West Perth, Western Australia
16 March 2009

Stantons International

ABN 41 103 088 697

LEVEL 1, 1 HAVELOCK STREET
WEST PERTH WA 6005, AUSTRALIA
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www.stantons.com.au

16 March 2009

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 six months ended 31 December 2008, 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)



JP Van Dieren
Director

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