



15 May 2009

INTERIM FINANCIAL STATEMENTS AND MD&A

In accordance with the requirements of National Instrument 51-102 of the Canadian Securities Administrators, Adamus is required to file the attached unaudited interim financial statements for the three month period ended 31 March 2009, together with Management's Discussion and Analysis relating to those financial statements, on SEDAR. A copy has been lodged on ASX for information purposes only.

Should you have any queries in relation to the attached documentation, please contact the Company on +61 8 9322 5943.

Kind regards

ADAMUS RESOURCES LIMITED

Ian Cunningham
COMPANY SECRETARY

The TSXV and ASX do not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this release.

ABN 80 094 543 389

Level 2, 45 Richardson Street, West Perth WA 6005. PO Box 568 West Perth WA 6872

T: + 61 8 9322 5943 F: + 61 8 9322 5907 E: info@adamusresources.com.au W: www.adamusresources.com.au

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Adamus Resources Limited
ABN 80 094 543 389

And Controlled Entities

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2009

The unaudited consolidated financial statements, and accompanying notes to the financial statements, for the period ended March 31, 2009, have not been reviewed by the Company's auditors.

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Consolidated Income Statement
(Expressed in Australian Dollars)
(Unaudited)

	Three Months Ended March 31		Nine Months Ended March 31	
	2009 \$	2008 \$	2009 \$	2008 \$
Continuing operations				
Revenue	6,864	57,962	60,879	213,181
Employee benefits expense	(446,060)	(260,423)	(1,462,701)	(685,592)
Share based payment expense	-	(233,540)	(195,786)	(829,312)
Depreciation & Amortisation expense	(20,186)	(12,227)	(59,508)	(31,253)
Corporate expenses	(241,977)	(166,651)	(553,037)	(1,195,591)
Premise expenses	(44,158)	(32,165)	(117,241)	(99,233)
Administration expenses	(123,441)	(134,010)	(407,576)	(379,744)
Foreign exchange gain / (loss)	(2,628,587)	(1,528,784)	(1,238,709)	(2,343,804)
Exploration expense	(138,918)	2	(525,810)	(146,027)
Profit / (loss) from continuing operations before tax and finance costs	(3,636,463)	(2,309,836)	(4,499,489)	(5,497,375)
Finance costs	(60,709)	(1,232)	(65,470)	(1,714)
Profit / (loss) before income tax	(3,697,172)	(2,311,068)	(4,564,959)	(5,499,089)
Income tax	-	-	-	-
Profit / (loss) for the period	(3,697,172)	(2,311,068)	(4,564,959)	(5,499,089)
Deficit – beginning of period	(32,292,400)	(13,668,655)	(31,424,613)	(10,480,634)
Deficit – end of period	(35,989,572)	(15,979,723)	(35,989,572)	(15,979,723)
Earnings per share (cents per share)				
Basic and diluted loss	(2.39)	(1.72)	(3.02)	(4.23)
Weighted average number of shares outstanding	154,528,331	134,167,376	150,929,739	129,937,814

The above Consolidated Income Statement is to be read in conjunction with the Notes to the Financial Statements

Consolidated Balance Sheet
(Expressed in Australian Dollars)
(Unaudited)

	Note	Consolidated as at	
		Mar 31, 2009 \$ (Unaudited)	30 June 2008 \$ (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	4	2,860,722	3,697,356
Trade and other receivables		20,677	62,311
Prepayments		-	4,713
Total Current Assets		2,881,399	3,764,380
Non Current Assets			
Other receivables		16,000	23,000
Property, plant & equipment		103,783	95,518
Intangibles		45,046	64,351
Mineral exploration and evaluation	5	35,661,519	31,795,533
Total Non Current Assets		35,826,348	31,978,402
TOTAL ASSETS		38,707,747	35,742,782
LIABILITIES			
Current Liabilities			
Trade and other payables		577,461	1,427,202
Provisions		164,606	115,108
Total Current Liabilities		742,067	1,542,310
Non Current Liabilities			
Loans		5,000,000	-
Total Non Current Liabilities		5,000,000	-
TOTAL LIABILITIES		5,742,067	1,542,310
NET ASSETS		32,965,680	34,200,472
EQUITY			
Contributed Equity	6	66,185,595	63,148,878
Reserves	6	2,769,657	2,476,207
Accumulated losses		(35,989,572)	(31,424,613)
TOTAL EQUITY		32,965,680	34,200,472

The above Consolidated Balance Sheet is to be read in conjunction with the Notes to the Financial Statements

Condensed Statement of Changes in Equity

For the period ended 31 March 2009

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	-	-	97,664	97,664
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	-	(4,564,959)	-	(4,564,959)
At 31 March 2009	66,185,595	(35,989,572)	2,769,657	32,965,680

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	-	-	299,216	299,216
Issue of share capital	11,742,000	-	-	11,742,000
Share issue transaction costs	(677,472)	-	-	(677,472)
Share based payments	-	-	1,294,039	1,294,039
Loss for the period	-	(5,499,089)	-	(5,499,089)
At 31 March 2008	58,043,830	(15,979,723)	2,413,248	44,477,355

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

Consolidated Cash Flow Statement
(Expressed in Australian Dollars)
(Unaudited)

	Three Months Ended March 31		Nine Months Ended March 31	
	2009 \$	2008 \$	2009 \$	2008 \$
Cash flows from operating activities				
Payments for exploration and evaluation	(1,154,230)	(1,748,225)	(3,626,469)	(6,213,750)
Payments for feasibility and development	(399,349)	(437,670)	(2,594,059)	(2,225,782)
Payments to suppliers and employees	(623,384)	(959,422)	(2,476,080)	(1,771,230)
Payments for investor relations & listing fees	(79,414)	(166,894)	(144,007)	(769,219)
Interest received	8,096	69,748	81,202	204,101
Interest paid	(64,771)	(1,227)	(65,470)	(1,714)
Net cash used in operating activities	(2,313,052)	(3,243,690)	(8,824,883)	(10,777,594)
Cash flows from investing activities				
Purchase of property, plant and equipment	-	(21,611)	(48,468)	(77,016)
Purchase of equity investments	-	-	-	-
Net cash used in investing activities	-	(21,611)	(48,468)	(77,016)
Cash flows from financing activities				
Proceeds from issue of shares	-	-	3,060,000	11,742,000
Cost of capital raising	-	-	(23,283)	(677,472)
Proceeds from borrowings	4,000,000	-	5,000,000	-
Net cash provided by financing activities	4,000,000	-	8,036,717	11,064,528
Net increase/(decrease) in cash and cash equivalents	1,686,948	(3,265,301)	(836,634)	209,918
Cash and cash equivalents at beginning of period	1,173,774	4,902,440	3,697,356	1,427,221
Cash and cash equivalents at end of period	2,860,722	1,637,139	2,860,722	1,637,139

The above Consolidated Cash Flow Statement is to be read in conjunction with the Notes to the Financial Statements

Notes to the Interim Unaudited Consolidated Financial Statements

1. Corporate Information

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

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

2. Summary of Significant Accounting Policies

a) Basis of preparation

The accompanying interim consolidated financial statements for the periods ending March 31, 2009 and 2008, are prepared in accordance with Australian Accounting Standards and are unaudited, but in the opinion of management reflect all adjustments necessary for the presentation of the Company's financial position, operations and cash flows for the period represented. These interim consolidated financial statements should be read in conjunction with the Company's annual financial statements, including the notes thereto, as at and for the year ended June 30, 2008.

The interim consolidated financial statements have been prepared on the accruals basis and historical cost basis, except for available-for-sale investments, which have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and are otherwise carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged.

b) Principles of consolidation

The interim consolidated financial statements comprise the financial statements of Adamus Resources Limited and its subsidiaries as at 31 March 2009 (the "Group").

A controlled entity is any entity controlled by Adamus Resources Limited. Control exists where Adamus Resources Limited has the capacity to dominate the decision making in relation to the financial and operating policies of another entity so that the other entity operates with Adamus Resources Limited to achieve the objectives of Adamus Resources Limited.

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 estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model.

The Group measures the cost of cash-settled share based payments at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Mineral exploration and evaluation

Acquisition, exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

Inter-company loans and advances

The Company funds the operations of its subsidiaries through interest free loans and advances. The recoverability of these loans is dependent on the successful exploitation of the subsidiaries exploration assets. Provision for non recoverability is assessed by management annually.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

d) 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 an accounting loss of \$4,564,959 and net operating cash outflows of \$8,824,883 for the nine month period ended 31 March 2009. The Directors believe the going concern basis is appropriate as 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 financing and management is of the opinion that it will continue to do so.

e) Interest in joint venture operation

Where the Group has an interest in a joint venture operation, it is accounted for by recognising the Group's assets and liabilities from the joint venture, as well as expenses incurred by the Group and the Group's share of income earned from the joint venture, in the consolidated financial statements.

f) Foreign currency

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Both the functional and presentation currency of Adamus Resources Limited and its Australian subsidiaries is Australian dollars (A\$). The functional currency of the overseas subsidiaries is Ghanaian Cedis (GHS).

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the consolidated financial report are taken to the income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement. On disposal of a foreign operation, the cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Adamus Resources Limited at the rate of exchange ruling at the balance sheet date and the income statements are translated at the average exchange rates for the period.

f) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost acquisition of the asset or as part of the expense item as applicable; and
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

g) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

h) Share-based payments

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

There is currently one plan in place to provide these benefits:

- The Employee Share Option Plan (ESOP), which provides benefits to Directors and senior executives

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by management using a Black-Scholes option pricing model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Adamus Resources Limited ('market conditions') if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustments is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

i) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

i) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which the deductible temporary differences, or unused tax losses and tax offsets can be utilised. However deferred tax assets and liabilities are not recognised:

- If the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit; or
- In relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profit against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to the same taxation authority and the Group intends to settle its current assets and liabilities on a net basis.

f) Cash and cash equivalents

Cash comprise cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

g) Financial assets

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the company financial statements.

Other financial assets are classified into the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

g) Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held to maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

m) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful of the asset as follows:

■	Plant and equipment	40%
■	Computer equipment	40%
■	Leasehold improvements	33%
■	Office furniture	20%

The estimated useful lives, residual values and depreciation methods are reviewed at each annual reporting period, with the effect of any changes recognised on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

n) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

l) Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Finance leases are capitalised, recording an asset and a liability equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset over the term of the lease.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

i) Goodwill

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is subsequently measured at cost less any accumulated impairment losses.

Goodwill is not amortised.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units ("CGUs") expected to benefit from the combination's synergies. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently if events or changes in circumstances indicated that the carrying value may be impaired.

If the recoverable amount of the CGU is less than the carrying amount of the CGU, an impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss for goodwill is recognised immediately in profit or loss and is not reversed in a subsequent period.

On disposal of an operation within a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal of the operation.

j) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless that asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets. In which case, the recoverable amount is determined from the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying value does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at fair amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered, for example under an insurance contract, the receivable is recognised as a separate asset but only when the reimbursement is virtually certain and the amount of the receivable can be measured reliably.

t) Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditure incurred 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:

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

u) Comparatives

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

Notes to the Financial Statements (continued)

3. Segment Information

Primary reporting – Geographical segments

The company's principal operating segment is in the mineral exploration industry with assets by geographical segment as follows:

Segment Assets and Liabilities

	Assets Mar 31, 2009 \$
Exploration – Australia (including loans to & investments in subsidiaries)	43,360,891
Exploration - Africa	25,569,588
Eliminations (of inter-company loans & investments in subsidiaries)	(30,222,732)
Total of all segments	38,707,747

	Liabilities Mar 31, 2009 \$
Exploration - Australia	6,270,326
Exploration - Africa	30,181,619
Eliminations	(30,709,878)
Total of all segments	5,742,067

4. Cash and Cash Equivalents

For the purposes of the Condensed Cash Flow Statement, cash and cash equivalents comprise the following:

	March 31, 2008	June 30, 2008
Cash at bank and in hand	1,617,672	929,922
Short-term deposits	1,243,050	2,767,434
	<u>2,860,722</u>	<u>3,697,356</u>

5. Mineral Exploration and Evaluation

	March 31, 2008	June 30, 2008
Opening balance	31,795,533	37,188,287
Exploration costs	1,631,457	4,665,933
Feasibility and predevelopment costs	2,234,529	2,978,749
(Write off) / recoveries	-	(13,037,436)
Closing balance	<u>35,661,519</u>	<u>31,795,533</u>

6. Contributed Equity and Reserves

a) Issued Capital

	No. of Shares	Amount \$
Balance as at June 30, 2008	144,292,376	63,148,878
Increase through issue of shares	10,300,000	3,060,000
Transaction costs relating to share issues	-	(23,283)
Balance as at December 31, 2008	<u>154,592,376</u>	<u>66,185,595</u>

Notes to the Financial Statements (continued)

6. Contributed Equity and Reserves (continued)

b) Options

During the period no options were exercised.

Options issued during the period:

Grant Date	Date of Expiry	Exercise Price	Number
28 January 2009	27 January 2011	\$0.225	11,111,111
12 February 2009	31 January 2012	\$0.30	400,000
31 March 2009	30 March 2011	\$0.225	11,111,111

Options expired during the period:

Grant Date	Date of Expiry	Exercise Price	Number
2 February 2006	31 January 2009	\$0.86	300,000

Options outstanding at 31 March 2009:

Grant Date	Date of Expiry	Exercise Price	Number
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
28 January 2009	27 January 2011	\$0.225	11,111,111
12 February 2009	31 January 2012	\$0.30	400,000
31 March 2009	30 March 2011	\$0.225	11,111,111

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

c) Share Based Payment Plan

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	22,622,222	0.23
Expired during the period	(1,150,000)	0.85
Exercised during the period	-	-
Outstanding at March 31, 2009	30,972,222	0.36
Exercisable at March 31, 2009	27,622,222	0.32

The remaining contractual life for the share options outstanding as at March 31, 2009 is between 0.4 and 2.8 years. The range of exercise prices for options outstanding at March 31, 2009 was \$0.225 – \$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.

Notes to the Financial Statements (continued)

6. Contributed Equity and Reserves (continued)

c) Reserves

	March 31, 2009	June 30, 2008
	\$	\$
Foreign currency translation reserve	734,157	636,493
Share-based payments reserve	2,035,500	1,839,714
	<u>2,769,657</u>	<u>2,476,207</u>

7. Commitments and Contingencies

a) Property lease

The Company has a lease commitment for its office premises which expires 30 September 2009. The Company's annual rental payments under this arrangement is approximately \$153,057.

b) Contingent Liabilities

The economic entity is not aware of any contingent liabilities which existed as at March 31, 2009 or have arisen as at the date of this report.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2009**

Expressed in Australian dollars unless otherwise stated

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ADAMUS RESOURCES LIMITED
Management's Discussion and Analysis
of Financial Conditions and Results of
Operations for the Three Month Period Ended 31 March 2009

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 unaudited financial statements of the Company and the notes thereto for the three month period ended 31 March 2009 (the "Third Quarter"). Consequently the MD&A should be read in conjunction with the unaudited consolidated financial statements for three month period ended 31 March 2009 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 13 May 2009.

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 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 (this includes the Akanko deposit), Anwia and the Anwia South deposit. These deposits are contained within the total SAGP area of approximately 644 square kilometres subject to the Salman, Ebi-Teleku Bokazo, Ankobra, Ankobra River, Apa Tam, Akanko, Asanta and Mfuma prospecting licences, the Salman, Ebi-Teleku Bokazo, Akanko and Nkroful mining leases and options over the Kanyankaw and Hotopo prospecting licences and the Bansa reconnaissance licence.

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 THE THIRD QUARTER

The highlights of the Company's exploration and development activities and overall performance during the three months ended 31 March 2009 ("Third Quarter") are summarized below:

The Southern Ashanti Gold Project ("SAGP" or "Project")

- Mineral Resource and Ore Reserve estimate upgrades were calculated by Independent Consultants during the quarter and released on 16 April 2009:
 - Updated independent gold Ore Reserve estimate of 1.07 million oz
 - 31% increase in Proven / Probable Ore Reserves (253,000 oz Au increase)
 - 38% increase in ore tonnes to 16.015 million
 - Included initial Bokrobo Ore Reserve estimate of 115,000 oz @ 3.86g/t
 - Average Ore Reserve grade of 2 g/t was maintained
 - Increase in mine life mill throughput options up to 2M tpa being modelled now.
- The Environment Protection Agency (EPA) of Ghana approved the Resettlement Action Plan for Salman Village submitted as part of the Environmental Impact Statement.

Corporate

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

3. FINANCIAL RESULTS OF OPERATIONS

Results of Operations

The financial data contained below is derived from the Company's interim unaudited consolidated financial statements, prepared in accordance with AIFRS, but which has not been reviewed by the Company's auditors.

Income Statement	Three Months Ended		Nine Months Ended	
	31 Mar 2009	31 Mar 2008	31 Mar 2009	31 Mar 2008
	\$000	\$000	\$000	\$000
Revenue	7	58	61	213
Expenses from continuing operations	(3,643)	(2,368)	(4,560)	(5,710)
Finance costs	(61)	(1)	(65)	(2)
Net profit / (loss) before discontinued operations and extraordinary items	(3,697)	(2,311)	(4,564)	(5,499)
Basic profit / (loss) per share (cents) ⁽¹⁾⁽²⁾	(2.39)	(1.72)	(3.02)	(4.23)

Notes:

1. Basic profit / (loss) per share represents both the net profit / (loss) per share and profit / (loss) before discontinued operations and extraordinary items per share.
2. There were no dilutive potential ordinary shares on issue at balance date. Accordingly, diluted profit / (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. The revenue received by the Company is attributable to interest earned on the Company's cash balances.

The Company's operations during the Third Quarter produced an accounting net loss of \$3,697,172 or (2.39) cents per share (2008 - \$2,311,068 loss or (1.72) cents). The increase in accounting net loss for the three month period ended 31 March 2009 compared to the same period in the prior year was primarily due to the following:

- Unrealised foreign exchange loss of \$2,628,587 (2008 - \$1,528,784 loss) recorded on Ghanaian Cedi denominated loans outstanding to foreign subsidiaries as a result of the depreciation of the Ghanaian Cedi against the Australian dollar over the three month period ended 31 March 2009.
- An increase in exploration expenses charged directly to the P&L of \$138,918 (2008 - \$2).
- An increase in employee benefits expense due to all head office staff costs being expensed in the P&L, where previously part of these salaries were capitalised.

To date, no amount has been paid or declared by way of a dividend.

Balance sheet	Consolidated as at	
	31 Mar 2009	30 June 2008
	\$000	\$000
Total current assets	2,881	3,764
Total non current assets	35,826	31,978
Total assets	38,707	35,743
Total current liabilities	742	1,542
Total non current liabilities	5,000	-
Total liabilities	5,742	1,542
Total shareholders' equity	32,965	34,200

Current assets decreased by \$0.9 million during the nine month period ended 31 March 2009. During this period the Company received net proceeds of \$3 million from private placements completed during the period, together with \$5 million of convertible loan proceeds. These proceeds have been used to fund ongoing exploration and development activities at the SAGP and for general working capital purposes.

Total assets increased by \$3.0 million during the nine month period ended 31 March 2009, predominantly due to an increase in deferred exploration, evaluation and development expenditures of \$3.8 million, offset by the reduction in current assets mentioned above.

The Company recorded a long-term financial liability of \$5 million as at 31 March 2009. This relates to a convertible loan facility with Macquarie Bank Limited, which was fully drawn down in February 2009.

Shareholders' equity decreased by \$1.2 million during the nine month period ended 31 March 2009. This was due to the completion of the private placements, which resulted in net proceeds to the Company of \$3 million together with an increase in reserves of \$0.3 million, offset by an increase in accumulated losses of \$4.6 million.

Outstanding Share Data

The Company has only one class of shares outstanding, being ordinary shares. At 31 March 2009, the Company had on issue 154,592,376 fully paid ordinary shares. In addition, as of 31 March 2009, there were 30,972,222 options outstanding. The salient terms of those options are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
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
28 January 2009	27 January 2011	\$0.225	11,111,111
12 February 2009	31 January 2012	\$0.30	400,000
31 March 2009	30 March 2011	\$0.225	11,111,111

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

The table below sets out selected financial data for each of the eight quarters ending on 31 March 2009.

Three months ended	Mar 09	Dec 08	Sep 08	Jun 08
Total revenues	6,864	23,977	30,038	71,106
Income/(Loss) before discontinued operations and extraordinary items	(3,697,172)	191,617	(1,059,404)	(15,444,891)
Basic income/(loss) per share (cents) ⁽²⁾⁽³⁾	(2.39)	0.12	(0.73)	(10.97)

Three months ended	Mar 08	Dec 07	Sep 07	Jun 07
Total revenues	57,962	102,056	52,163	216,457
Income/(Loss) before discontinued operations and extraordinary items	(2,311,068)	(1,184,428)	(2,004,522)	(1,315,149)
Basic income/(loss) per share (cents) ⁽²⁾⁽³⁾	(1.72)	(0.92)	(1.59)	(1.13)

Notes:

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

The net loss for the Third Quarter compared to the prior quarter was primarily due to unrealised foreign exchange (FX) losses on loans outstanding to foreign subsidiaries, where the functional currency is Ghanaian Cedi (GHS). The unrealised FX losses during that period were the result of the depreciation of the Ghanaian Cedi against the Australian dollar. The significant net loss recorded in the June 2008 quarter was attributable to exploration write offs of approximately \$13 million.

5. LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2009, the Company had working capital of approximately \$2.1 million (30 June 2008 - \$2.2 million). The Company's principal source of liquidity as at 31 March 2009 was cash of approximately \$2.9 million (30 June 2008 - \$3.7 million). In December 2008 the Company announced it had secured a \$5 million convertible loan facility with Macquarie Bank Limited, which was fully drawn in February 2009.

The Company's operating lease commitments are summarised below.

Contractual Obligations	Total \$'000	Less than 1 year \$'000	1 to 3 years \$'000	4 to 5 years \$'000	After 5 years \$'000
Plant & equipment					
Operating lease	26	9	17	-	-
Property	77	77	-	-	-

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	Total \$'000	Less than 1 year \$'000	1 to 3 years \$'000	4 to 5 years \$'000	After 5 years \$'000
Exploration	750	750	-	-	-

The Company will be required to raise substantial additional capital to meet its future expenditure commitments and complete the development of the Project. Whilst historically, the Company's capital requirements have been primarily 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 does not currently have any forward contract or hedging arrangements. The Company's financial instruments comprise cash and cash equivalents, accounts receivable and accounts payable and a convertible note. 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 and the convertible loan facility. 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. It is management's opinion that the Company is not exposed to significant interest rate risk from the convertible loan facility.

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 nine month period ended 31 March 2009, the Company recorded unrealised foreign exchange losses of \$1,238,709 on Ghanaian Cedi denominated loans outstanding to foreign subsidiaries.

The Company does not currently have any forward contract or hedging arrangements in place.

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements, other than the commitments disclosed in section 5 above.

8. RELATED PARTY TRANSACTIONS

The Company's transactions with related parties included in the determination of results of operations for the Third Quarter are summarised below:

An aggregate of \$51,250 was paid, or was due and payable to Forrest Corporate Pty Ltd, a company controlled by Mr Mark Bojanjac, a director of the Company, for corporate financial and management consulting services provided to the Company. The contract with Forrest Corporate Pty Ltd is for an indefinite term, subject to usual termination clauses.

9. CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with AIFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the reported amount of revenues and expenses during the reporting period and certain other disclosures included in the financial statements. Significant areas requiring the use of management estimates relate to: (i) the appropriateness of continuing to carry forward exploration, evaluation and development expenditure; (ii) the determination of the cost of equity settled transactions; (iii) the recoverability of intercompany loans and advances.

For a description of the critical accounting estimates, reference should be made to Note 2 of the Company's interim consolidated financial statements for the three month period ending 31 March 2009.

10. CHANGES IN ACCOUNTING POLICIES

In preparing the financial statements for the Third Quarter, the Company has not made any changes to the accounting policies adopted by it for the financial year ended 30 June 2008.

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.

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 mining lease approvals and approval of the EPA permit, 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.

The Company is currently re-optimising its feasibility study in line with current gold prices, capital costs and operating costs, in light of the rapid changes in the latter part of the 2008 calendar year. The feasibility study update will form the basis of a project finance facility sufficient to fund the majority of the required capital to commence development.

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 AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company maintains appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable. Access to material information regarding the Company is facilitated by the small size of the Company's senior management team. The Company is continuing to develop appropriate disclosure controls and procedures (DCP) and internal controls over financial reporting (ICFR) for the nature and size of the Company's business.

As at 31 March 2009, the CEO and CFO, with the participation of the Company's management, has concluded that there were no material weaknesses at the end of the Third Quarter or changes to the Company's internal controls during the Third Quarter which have materially affected, or are considered to be reasonably likely to materially affect, the Company's ICFR.

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

14. ADDITIONAL INFORMATION

Throughout this MD&A resources and reserves are quoted relative to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2004 (JORC Code), these resource and reserve terms are equivalent to those referred to in the CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines, August 2000. Additionally all Mineral Resources are quoted inclusive of Mineral Reserves.

Information in this MD&A pertaining to ore reserves was compiled by Glenn Williamson an employee of Mining Resources Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy. He qualifies as a “Qualified Person” under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Glenn Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a “Competent Person” as defined in the JORC Code. Glenn Williamson consents to the inclusion in the MD&A of the matters based on this information in the form and context in which it appears.

Caution Regarding Forward Looking Information.

Certain statements included in this MD&A, including information regarding Adamus' plans with respect to its mineral properties, constitute forward-looking information. Forward-looking information includes, among other things, statements regarding expected operations and projected economics. Forward-looking information is based upon a number of estimates and assumptions made by the Company in light of its experience, current conditions and expectations of future developments, as well as other factors that the Company believes are appropriate in the circumstances. While these estimates and assumptions are considered reasonable by the Company, they are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Investors are cautioned that forward-looking information is no guarantee of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking information due to the inherent uncertainty therein. Forward-looking information is made as at the date of this MD&A and the Company disclaims any intent or obligation to update publicly such forward-looking information, whether as a result of new information, future events or results or otherwise.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Form 52-109F2
Certification of Interim Filings - Full Certificate

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


1. **Review:** I have reviewed the interim financial statements and interim MD&A (together, the “interim filings”) of Adamus Resources Limited (the “issuer”) for the interim period ended March 31, 2009.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim 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 interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings:
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, 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.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Adamus Resources Limited – policies and procedures.
- 5.2 N/A
- 5.3 N/A



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6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2009 and ended on March 31, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2009



Mark Bojanjac
Chief Executive Officer

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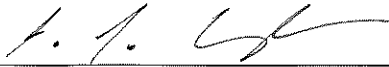
Form 52-109F2
Certification of Interim Filings - Full Certificate

I, Ian Cunningham, acting Chief Financial Officer of Adamus Resources Limited, certify the following:

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of Adamus Resources Limited (the "issuer") for the interim period ended March 31, 2009.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim 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 interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings:
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, 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.
- 5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Adamus Resources Limited – policies and procedures..
- 5.2 N/A
- 5.3 N/A

6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2009 and ended on March 31, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2009



Ian Cunningham
Acting Chief Financial Officer

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