

**STOCK  
EXCHANGE  
CODES**

ASX: ADU  
TSXV: ADU  
FSE: AXM

**SHARE  
INFORMATION**

Issued Shares:  
284.9M

Unlisted  
Options:  
24.7M

Cash : A\$32.5M

**MINERAL  
RESOURCES**

Measured:  
1.20Mozs  
20.3Mt  
1.84g/t

Indicated:  
0.55Moz  
9.90Mt  
1.73g/t

Inferred:  
0.36Mozs  
6.98Mt  
1.62g/t

**ORE  
RESERVES**

Proven:  
854,000ozs  
13.52Mt  
1.96g/t

Probable:  
214,000oz  
3.02Mt  
2.21g/t

**ENTERPRISE  
VALUE/OZ**

Per Resource Oz  
US\$39

Per Reserve Oz  
US\$77

**ASX and Media Release**

26 January 2010

## PROJECT SITE – PICTORIAL UPDATE

As planned Adamus Resources (ASX: ADU) will continue to publish regular updates on progress at its Southern Ashanti Gold Project in Ghana.

The following photographs are current to 23 January 2010 and are included on the company's website [http://www.adamusresources.com.au/index.php?option=com\\_content&task=view&id=277&Itemid=104](http://www.adamusresources.com.au/index.php?option=com_content&task=view&id=277&Itemid=104)



**Southern Ashanti Gold Project  
- Plant Site**

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**Plant Access Road**



**Installing Access Road  
water culverts**



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**L-R David McNee (General Manager Ghana), Mark Connelly (Chief Operating Officer), Paul Beecher (Construction Supervisor), Craig Wilson (Project Manager – Infrastructure) and Mark Addo (Director Business Development Ghana) reviewing construction progress.**



**Pouring foundation concrete – Mining Office**



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Additional new Hydraform machines for building block manufacture



Hydraform blockmaking



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**Paul Beecher (Construction Supervisor) is overseeing building construction**



**Newly constructed Salman Village Community Office built for demonstration purposes**



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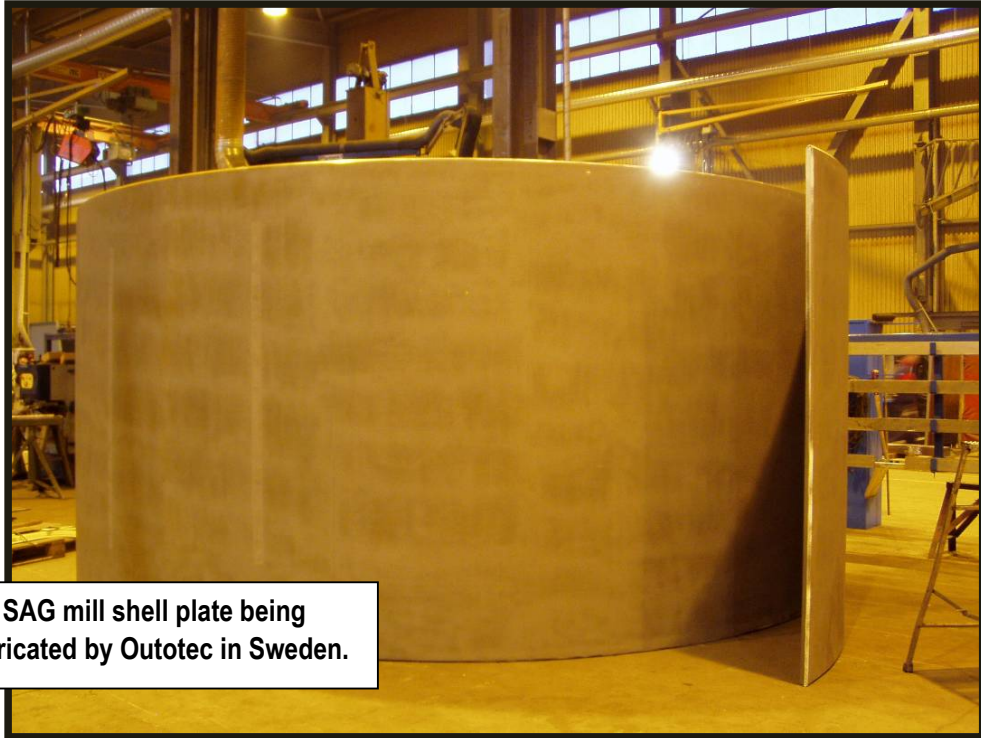
**MTN 3G mobile & data tower nears completion in less than 4 weeks.**

**Commissioning by mid-February.**



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SAG mill shell plate being fabricated by Outotec in Sweden.



SAG mill shell flange rings.



#### **About Adamus**

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

The Company's primary focus is on exploring, realising and expanding the economic potential of the Southern Ashanti Gold Project in Ghana, West Africa. The Project encompasses approximately 665km<sup>2</sup> of tenure in the Ashanti Gold Belt – host to over 100moz of gold and the Project boasts excellent access to port and road infrastructure. Ghana is a stable West African country with a long history and some of the world's largest gold mining operations. Gold production is vital to the national economy. Members of the Adamus Board and management team have proven records in mineral exploration, project development and project financing.

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Kind regards



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