

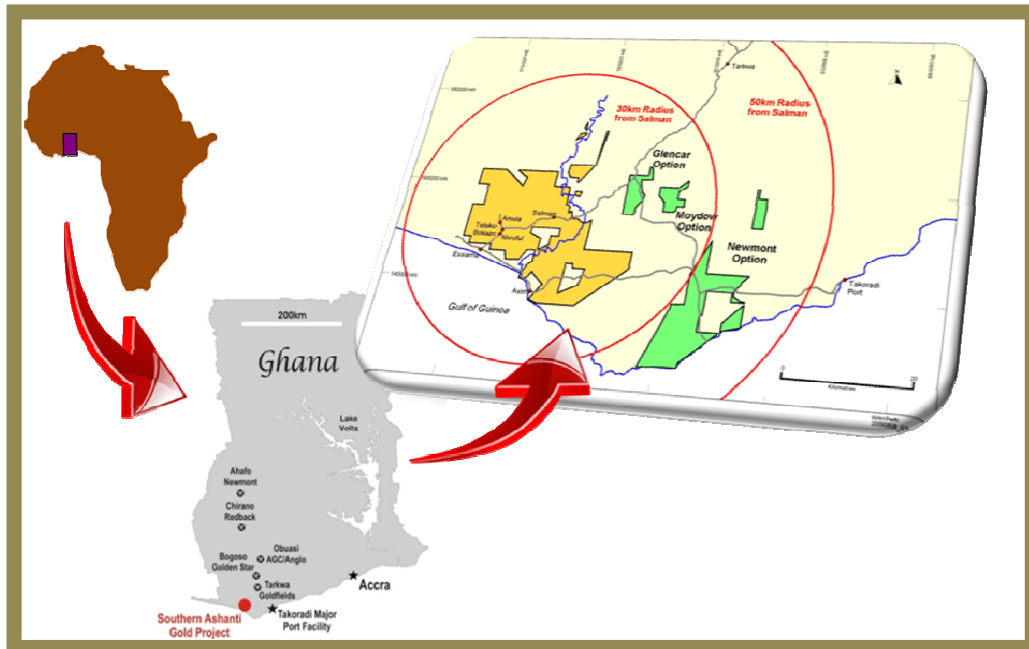
Quarterly Report December 2009

HIGHLIGHTS

Southern Ashanti Project (Project)

Adamus has been very active within the December 2009 quarter with site construction commencing, the securing of all major plant and equipment, commencement of earthworks for the relocation of the Salman village and the appointment of key Board and management personnel taking place.

Project development remains on schedule with first gold pour anticipated in a little over 12 months.



Siteworks commenced and advancing on schedule, including :

- Salman Village host site clearing completed.
- Plant site clearing commenced.
- Determined and surveyed the route of the new power supply from the Ghanaian national electricity grid.

Lycopodium selected as preferred Engineer

- Lycopodium Engineering selected as preferred contractor to build the processing plant, with a current target of first production by first quarter 2011. The contract is on an Engineering, Procurement and Construction Management (EPCM) basis. Each major equipment item will be tendered under Adamus' direction and supervision.

STOCK EXCHANGE CODES

ASX: ADU
TSXV: ADU
FSE: AXM

SHARE INFORMATION

Issued Shares: 284.9m

Unlisted Options: 24.7m

MINERAL RESOURCES

Measured: 1.20Mozs
20.3Mt
1.84g/t

Indicated: 0.55Moz
9.90Mt
1.67g/t

Inferred: 0.36Mozs
6.98Mt
1.62g/t

ORE RESERVES

Proved: 0.854Mozs
13.52Mt
1.36g/t

Probable: 0.214Moz
3.02Mt
2.21g/t

CASH

AS\$29.6M

ENTERPRISE VALUE

Per Resource Oz US\$39

Per Reserve Oz US\$78

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Martin Reed joins Board

- During December 2009, Mr Martin Reed was appointed as an Independent Non-Executive Director. Mr Reed's appointment is in line with Adamus' strategy of broadening its skill base, through the addition of further project development experience, as the Company completes the transition from developer to producer. Mr Reed is a mining engineer with over 30 years experience in general management and operations, as well as development of mines in Australia and internationally. Previously held positions include Chief Operating Officer for St Barbara Limited and Windimurra Vanadium Limited, General Manager Development & Operations for Paladin Energy Limited and at AngloGold Ashanti's Sunrise Dam gold mine.

Personnel Appointments

- Adamus continues to add key personnel to its project team including a General Manager Ghana, Commercial Manager Ghana, Environmental Manager, HR Manager, Financial Manager and Purchasing & Logistics Manager.

David McNee

General Manager, Ghana

Mr McNee is a mining engineer with 21 years experience, gained in technically and operationally challenging environments in Africa and Central Asia. Most recently General Manager of Inata Gold Project / Mine in Burkina Faso responsible for managing the mine construction from completion of the feasibility study. Prior to this David was Mine Manager of Centerra Gold in the Kyrgyz Republic, and Manager Mining at GoldFields Limited, Tarkwa Mine in Ghana.

Steve Jones

Commercial Manager, Ghana

An Accountant with a Bachelor of Business degree Mr Jones has over 27 years experience in the mining industry. Previous finance roles with Redback Mining's Chirano Gold Mine in Ghana, Sierra Leone Diamond Company and Newmont's Ahafo Mine also in Ghana. Steve has a hands-on approach, is commercially focused with international experience.

Plant site clearing



Plant site access road



Host site clearing
for Salman Village



Public Road Entrance



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CORPORATE

Credit Approved Finance Package

- In December 2009, Adamus announced it has accepted a credit approved offer from Macquarie Bank to provide debt, bonding and hedging facilities (“the Facility”) for the development of the Project. The Facility completes the debt financing requirements for the Project.

The offer incorporates the following components:

Project Loan:	US\$60M or US\$70M at Adamus’ option
Hedge Requirement:	Minimum 252,000 ozs (US\$60M loan) Maximum 290,000 ozs (US\$70M loan)
Bonding Facility:	US\$6M

Formal documentation is expected to be completed in the first quarter 2010.

The Facility proceeds will be applied towards the development cost of the Southern Ashanti Project which is currently forecast at US\$105M. This closely compares to Adamus’ earlier estimates after allowing for exchange rate variations.

Drawdown of the Facility is not expected to be required until the June 2010 quarter. The loan amortisation schedule requires full repayment of the Facility by 31 December 2014.

The Facility has been structured so that Adamus can, having now received credit approval, take advantage of the current strong gold price as it has the ability to lock in its hedging at any time prior to completion of formal loan documentation or drawdown of the Facility.

Drawdown of the Facility is subject to usual conditions precedent including the completion of a minimum gold hedging programme of 252,000 ounces representing approximately 24% of the 1,068,000 currently Proved and Probable Ore Reserve ounces.





PROJECT OVERVIEW

This quarter has seen the commencement of siteworks on the Salman Village resettlement site and plant site. In addition, personnel are mobilising to site and initial contracts have been awarded.

Site Development

In preparation for construction, health & safety personnel have mobilized on site. Noticeboard information sheets and community health & safety briefings have commenced. Risk management profiles have been compiled for both work and accommodation areas and commencing mid January 2010 full time doctor and paramedic services will be available on site.

Village Relocation

Agreement for the use of the hydraform blocks for the building of the new Salman Village houses and structures was reached in early December 2009, following completion of the demonstration house. Siteworks commenced in the last week of December 2009 for the relocation of the Salman Village.

Plant Site

Plant site earthworks commenced in December 2009 along with geotech drilling of the plant site. Environmental impact assessment of a proposed bypass service road and powerline route has been undertaken and an amended Environmental Impact Statement (EIS) provided to the Environmental Protection Authority (EPA) for review and assessment. The proposed Nkroful Teleku-Bokazo bypass road will significantly improve heavy vehicular access to the site and negate potential safety, environmental and nuisance impacts in populated areas of Nkroful and Teleku-Bokazo.

Electricity Supply

As noted above, environmental assessment of the proposed new route for power supply has been undertaken and an amended EIS provided to the EPA for approval of the new route. Contract discussions are well underway for extension of the nearby Essiama substation feederbay along with design, supply and construction of the powerline. Proposals for standby power are also underway.

Plant site clearing



Mining Office setout



Public Road Entrance



B&Q Accommodation
& Office Complex



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Water Supply

Approval has been received from the Highways Department for the waterline route which will be positioned in the road easement. Pipe requirements have been specified with quotes being obtained for installation. Technical supply and pumping volume data has been supplied to the relevant government authority.

Tailings Dam

Land access is proceeding. Final design received and environmental assessment of proposed revised Tailings Storage Facility has been undertaken and an amended EIS provided to the EPA. Geotech drilling of the area is to be undertaken in February.

The approved 2008 EIS included a designed Tailings Storage Facility for the project, however this design has been revised following detailed ground survey at the site and revised water balance modelling for the mill. New data has allowed for a better understanding of the topography surrounding the operations, thus allowing for an improved Tailings Storage Facility design over a significantly smaller area. In the new design, embankments have been relocated to substantially reduce the environmental footprint, a higher final design elevation has been adopted allowing relocation of the supernatant pond and a separate water supply dam has been added to supply the mill with fresh water. Regulatory approval of these revisions is underway.

Accommodation Facilities

A contract has been signed with B&Q Complex to provide onsite accommodation for construction and operations personnel. Also included within the complex are offices and meeting room facilities.

The camp and messing services contract has been awarded to a Ghanaian based contractor, ATS.



Survey walk of Tailings Storage Facility



Geotech Drilling – Thickener Area

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COMMUNITY RELATIONS

Construction work has generated much interest in the area with clearing and earthworks commencing for the Salman Village resettlement and plant site areas.

Employment and training opportunities are increasing for local people, upholding Adamus' objective, where possible, to ensure the community themselves are active participants in the building process.

A number of local people have been trained and employed to operate the hydraform machines and build the new houses and buildings.

Agreement for the use of the hydraform blocks for the building of the new Salman Village housing was reached in early December following completion of the demonstration house. Building of the Community / Information Centre subsequently commenced. Minor design changes were introduced following the completion of the demonstration house, incorporating requests from community members and the Resettlement Committee.

Representatives of MTN telecommunications met with Salman leadership to advise of the new telephone services coming to the area. These services will provide the local community with access to reliable telephone services. MTN is building a transmission tower at no cost to Adamus or the community.

Local businesses have been invited to tender on various projects including clearing, minor civil works and material supply. These businesses were drawn from the database compiled during 2009 and come from 15 different local communities.

Repairs to Salman Village water pump



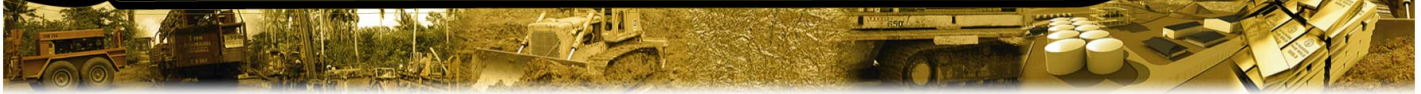
MTN 3G mobile & data tower foundations



Community Building



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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 665km² 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



Mark Bojanjac
Managing Director/CEO

Information in this announcement 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 announcement of the matters based on this information in the form and context in which it appears.

The TSX-V 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 herein.

Caution Regarding Forward Looking Information.

Certain statements included in this report, 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 report and the Company disclaims any intent or obligation to update publicly such forward-looking information, whether as whether as a result of new information, future events or results or otherwise, except as required by law.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Adamus Resources Limited

ABN

80 094 543 389

Quarter ended ("current quarter")

31 December 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration & evaluation	(39)	(448)
(b) development	(5,358)	(5,912)
(c) production	-	-
(d) administration	(996)	(2,609)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	278	373
1.5 Interest and other costs of finance paid	(153)	(153)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	9	14
Net Operating Cash Flows	(6,259)	(8,735)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(25)	(146)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Refund of investment monies	-	-
Net investing cash flows	(25)	(146)
1.13 Total operating and investing cash flows (carried forward)	(6,284)	(8,881)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(6,284)	(8,881)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		40,250
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) :		
	Capital raising fees	(32)	(1,534)
	Corporate debt & capital raising costs		(1,811)
	Investor relations costs	(14)	(146)
	Net financing cash flows	(46)	36,759
	Net increase (decrease) in cash held	(6,330)	27,878
1.20	Cash at beginning of quarter/year to date	38,622	4,414
1.21	Exchange rate adjustments to item 1.20		
		32,292	32,292
1.22	Cash at end of quarter		

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	172
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities **	3,832	3,832
3.2 Credit standby arrangements		

**Convertible loan facility with Macquarie Bank Limited.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	251
4.2 Development	16,086
Total	16,337

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,614	2,242
5.2 Deposits at call	30,678	36,380
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	32,292	38,622

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	284,882,376	284,882,376		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (share cancellation)				
7.5 *Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	2,500,000		65 cents	31 October 2010
	925,000		75 cents	30 November 2010
	2,900,000		75 cents	31 March 2011
	250,000		75 cents	30 September 2010
	250,000		90 cents	30 September 2010
	250,000		110 cents	30 September 2010
	5,921,111		22.5 cents	27 January 2011
	400,000		30 cents	31 January 2012
	11,111,111		22.5 cents	30 March 2011
	150,000		50 cents	30 June 2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 29 January 2010
Company Secretary

Print name: Ian Cunningham

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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