



STOCK  
EXCHANGE  
CODES

ASX and Media Release

13 September 2010

ASX: ADU  
TSXV: ADU  
FSE: AXM

## ADAMUS TO RAISE UP TO A\$31.3M VIA PLACEMENT AND RIGHTS ISSUE

SHARE  
INFORMATION

Issued Shares:  
390.3M

Unlisted  
Options:  
7.6M

MINERAL  
RESOURCES

Measured:  
1.20Mozs  
20.3Mt  
1.84g/t

Indicated:  
0.55Mozs  
9.90Mt  
1.73g/t

Inferred:  
0.36Mozs  
6.98Mt  
1.62g/t

ORE RESERVES

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

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

MARKET  
CAPITALISATION  
A\$252M

Adamus Resources Limited (ASX: ADU, "Adamus") is pleased to announce the raising of up to A\$31.3 million to provide additional funds for the development of its Nzema Gold Project ("Project") in Ghana and for general working capital .

The raising will consist of:

- a placement of 29 million fully paid ordinary shares (Shares) at \$0.55 per Share to raise approximately A\$15.9 million (Placement); and
- a 1 for 15 renounceable rights issue at \$0.55 per Share to raise up to approximately A\$15.4 million (Rights Issue).

The Company has already received firm commitments for the Placement which was keenly sought by existing shareholders and sophisticated investors in Australia, Asia and Europe. The Placement was significantly oversubscribed and was led by Helmsec Global Capital Limited and Patersons Securities Limited. The Placement is subject only to standard TSX Venture Exchange regulatory approval.

The funds raised are intended for utilisation as follows:

Use of Funds from New Issue	A\$M
Acceleration of construction works, including the village resettlement	4.5
Contingency for unsigned Fiscal Stability Agreement	4.5
Immediate development at Salman South for mining & additional tailings storage facility costs	2.3
Additional Contingency / Exploration	15.0
Working capital (incl. issue expenses)	5.0

Adamus believes it prudent to raise additional funds at this time to provide the Company with operational flexibility and contingency during the final phase of construction of the Project.



The Board considers that accelerating expenditure, including village resettlement costs and preparation for mining at the Salman South, provides an opportunity to advance the Project's timelines whilst enhancing its initial operational flexibility.

Adamus is currently paying non-concessional rates on Import Duties, VAT and Withholding Taxes until such time as its Fiscal Stability Agreement (FSA) is granted by the Ghanaian government. Part of the proceeds will be applied to these charges until the FSA is signed and given effect.

Surplus funds will be directed to pursuing several exciting exploration opportunities for further oxide and sulphide mineral resources. Adamus believes there is potential to significantly expand its existing mineral resource base. Initial drilling programs will target the following:

- additional sulphide mineral resources over the entire 9km of Salman trend;
- better defining the mineralised areas between the existing Nugget Hill and Teberru pits; and
- drilling newly identified exploration areas, including Hotopo.

Adamus' Managing Director Mark Connelly said:

*"The strong support for Adamus from our institutional shareholders is testament to the quality of the Nzema Project and its potential to increase its mineral resources."*

*"The on-ground team has done a great job to date in ensuring the Project's first gold pour remains on schedule for the first quarter 2011."*

*"We are also becoming increasingly confident about the exploration upside from our tenements."*

*"We are looking forward to 2011 as we move into production and seek to increase our mineral resource inventory from targeted exploration."*

The Placement is scheduled for completion on Friday, 17 September 2010. Participants in the Placement will be eligible to participate in the Rights Issue. **Full details of the Rights Issue, including the indicative timetable, will be provided in the Rights Issue prospectus which is expected to be lodged later this week.**

**Mark Connelly**  
Managing

Director/CEO

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**Adamus  
Resources  
Limited**

### **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.

For further information contact:

Mark Connelly – Managing Director/Chief Executive Officer  
+61 8 9322 5943  
email: [mark.connelly@adamusresources.com.au](mailto:mark.connelly@adamusresources.com.au)

*For media enquiries contact:*

Brian Thornton - Farrington National  
+61 2 9332 4448  
email: [bt@farrington.com.au](mailto:bt@farrington.com.au)

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Caution Regarding Forward Looking Information.

Certain statements included in this announcement, 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. 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 announcement 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.

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