



22 October 2010

NEW SULPHIDE ORE ZONES

INTERSECTED BELOW THE NUGGET HILL PITS

RC drilling below the Nugget Hill oxide pits at the Nzema Gold Project has intersected new zones of sulphide ore. Nugget Hill is one of the planned pits along the 9km long Salman trend that is prospective for deep sulphide ore below the known oxide ore reserves.

Exploration drilling commenced in August 2010 with the aim of converting the existing sulphide mineral resource to the Measured and Indicated category and ultimately into an ore reserve estimate. The first phase of the program comprises approximately 50 RC and diamond holes on traverses spaced 50m apart targeting selected sulphide ore zones to a depth of 100m. Subject to results, the second phase of drilling will test the ore zones to a vertical depth of 200m. A number of operations on the Ashanti Trend have successfully exploited sulphide ore at depth both by open pit and underground.

Significant intersections from the first RC holes include :

Hole ID	Section (UTM N55)	From (m)	To (m)	Interval (m)	Grade (g/t)
SNRC918	2875	23	37	14	1.94
SNRC928	3125	43	56	13	1.68
SNRC938	3225	42	50	8	2.25
SNRC957	3375	24	35	11	2.57
SNRC961	3400	39	49	10	1.86
SNRC962	3425	48	59	11	3.73
SNRC967	3425	36	46	10	3.87
SNRC969	3450	39	48	9	2.06

* See notes to Exploration Results

These results are encouraging because they confirm the continuity of the ore zones from the oxide zone through the transitional zone into the sulphide zone. The results also confirm that ore grade intersections within the oxide are repeated in the sulphide zone.

NEXT STEPS

RC and diamond drilling is now in progress on the Salman sulphide mineral resource with drilling scheduled to continue for the rest of the year and into 2011. Results from this program will be incorporated into an update of the sulphide mineral resource estimate planned for 2011.

Selection of an external consulting group to conduct a scoping study on the sulphide project is in progress. Preliminary work on the process route envisages the creation of a sulphide concentrate on site, followed by treatment of the concentrate at an existing nearby BIOX facility or investigate other options for value creation.

SHARE INFORMATION

Issued Shares:

419.3M

Unlisted

Options:

6.9M

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\$266M

Stock Exchange Codes

ASX: ADU

TSXV: ADU

FSE: AXM

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: adamusresources.com.au

ABN 80 094 543 389



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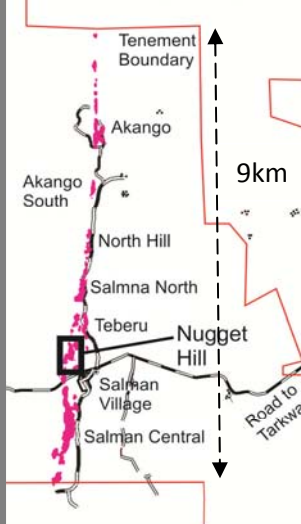
Nugget Hill 2010 Significant Intercepts

- Significant Intercept
- Other RC or Diamond hole
- Pit Outline



100 metres

Salman Trend Pits



SNRC967
10m @ 3.86g/t

SNRC961
10m @ 1.86g/t

SNRC957
1m1 @ 2.57g/t

SNRC938
8m @ 2.25g/t

SNRC928
13m @ 1.68g/t

SNRC969
9m @ 2.08g/t

SNRC962
11m @ 3.73g/t

SNRC918
14m @ 1.94g/t

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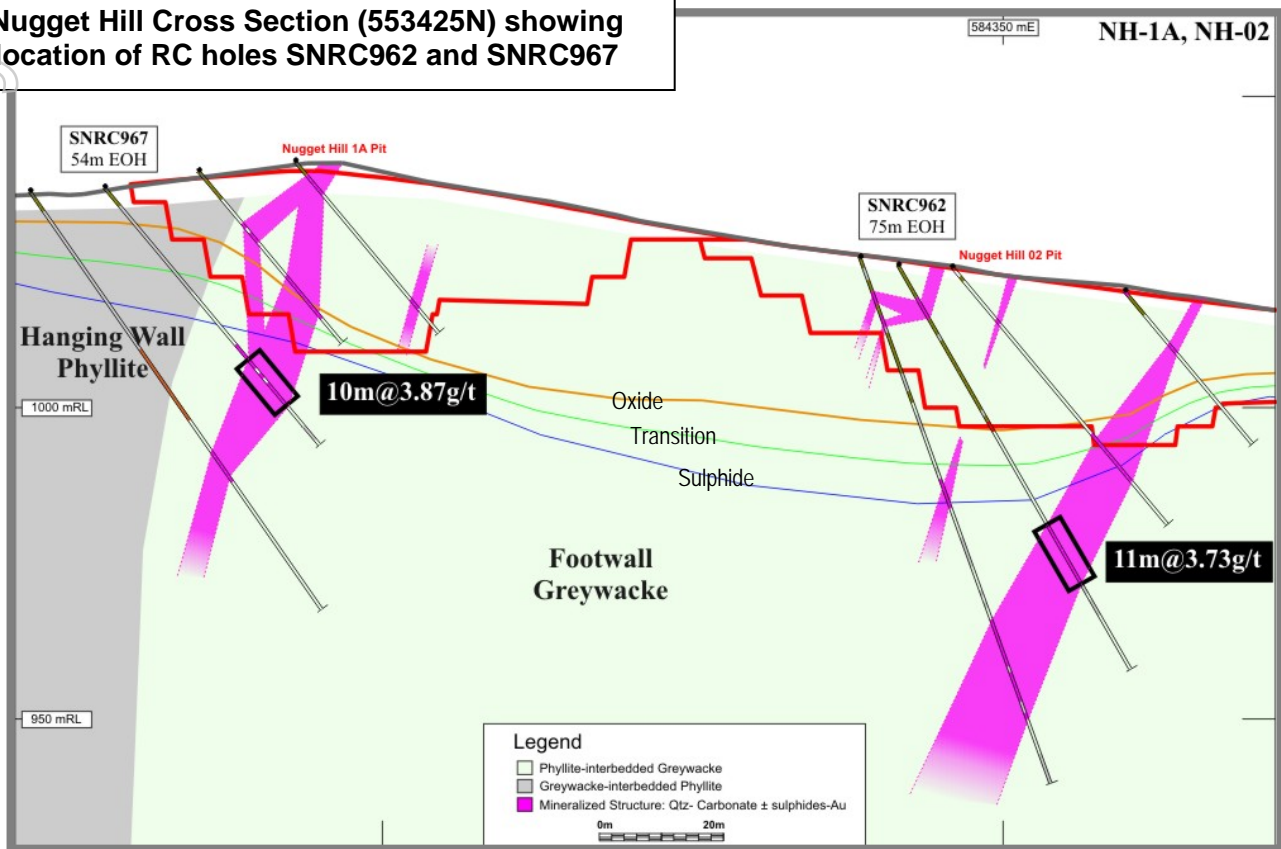
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**Nugget Hill Cross Section (553425N) showing
location of RC holes SNRC962 and SNRC967**



* Notes to Exploration Results

- (i) Assaying conducted by Intertek Laboratories, Tarkwa, Ghana using industry standard 50g lead collection fire assays with AAS finish.
- (ii) Reference standards, field duplicates and blank samples are routinely inserted at 1:20 and assays of quality control samples are routinely monitored.
- (iii) Assays are reported within the limits of 0.01g/t analytical precision.

Mark Connelly
Managing Director/CEO

For further information contact:

Mark Connelly – Managing Director/CEO
+61 8 9322 5943
email: mark.connelly@adamusresources.com.au

For media enquiries contact:

Brian Thornton - Farrington National
+61 2 9332 4448
email: bt@farrington.com.au

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Adamus Resources Limited

About Adamus

Adamus Resources Limited is an explorer and mine developer, listed on the 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Information in this report pertaining to exploration results was compiled by Martin Bennett, an employee of Adamus Resources Limited, who is a Member of the Australasian Institute of Geoscientists and has more than 5 years experience in estimation of recoverable resources in gold deposits. He qualifies as a "Qualified Person" under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Martin Bennett 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. Martin Bennett consents to the inclusion in the report 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 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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