



Adamus Resources
Limited

ASX Announcement

3 November 2010

SHARE INFORMATION

Issued Shares:

447.3M

Unlisted

Options:

4.4M

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\$271M

OCTOBER 2010 PICTORIAL UPDATE

Excellent progress continues to be made despite some intermittent weather conditions during October. Grade control drilling advances whilst plant site construction remains on schedule. The village relocation including earthworks, drainage, manufacture of hydraform bricks and the construction of public buildings has continued to advance and meet schedule. Activities in the month of October 2010 include :

- First ore mined and trucked to the ROM pad (30,000 tonnes stockpiled at end of month) ;
- Mining Contract awarded to African Mining Services ;
- SAG Mill mechanical installation completed including installation of ring gear, trunnion bearings, motor, lube pack and drain piping. Mill control panel and gearbox positioned ;
- Conveyor CV03 headframe and truss structure complete. CV02 installed ;
- Acid wash and elution columns installed, carbon regeneration kiln installed ;
- Crusher discharge chute installed ;
- Agitators assembled and installed ;
- Plant offices and buildings completed ;
- Ankobra River freshwater pipeline commissioned, water being pumped into Water Storage Dam ;
- 33kV overhead powerline (OHPL) 50% complete. First power scheduled by end November ;
- Construction of the Nugget Hill to ROM pad road is complete ;
- Construction continues on Nugget Hill to Tailings Storage Facility (TSF) road ;
- Water Storage DAM (WSD) western wall completed, eastern wall nears completion ;
- Phase I road construction continues with 5.1km of road completed. Phase II road clearing and powerline corridor 97% complete ;
- Grade control model completed for Nugget Hill ;
- Salman sulphide drilling program continues.



Stock Exchange Codes

ASX: ADU

TSXV: ADU

FSE: AXM

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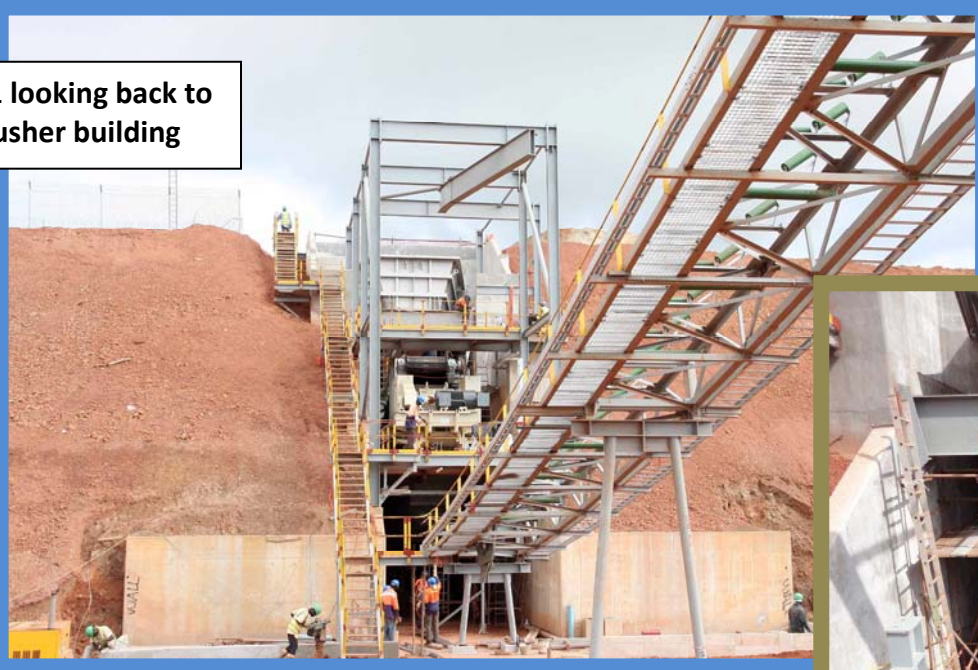
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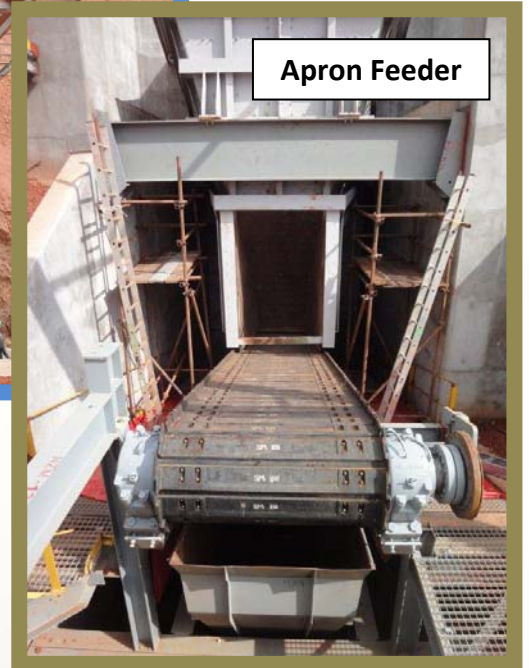


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**CV01 looking back to
crusher building**



Apron Feeder



ROM bin



**View from top of Crusher
towards Transfer Station**



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**Crushing and feed
preparation area**



**Transfer Station
and Lime Silo**



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Conveyor CV03



CCD Thickeners 1 & 2



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**SAG Mill gearbox
installation**



**SAG Mill
freshly painted**



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**Plant Administration Building
looking over CIL reagent area**



Cyclone tower



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Gravity circuit



**SAG Mill
feed trolley**



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HV transformer

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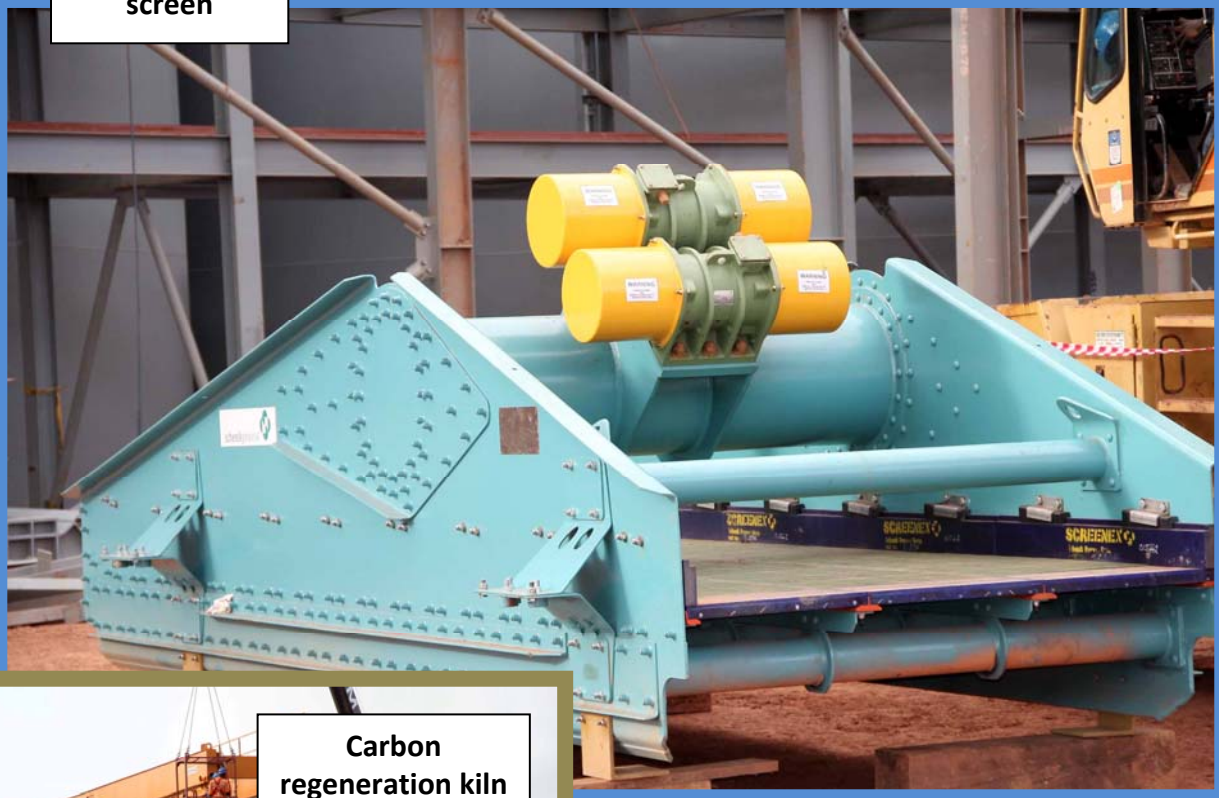
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Carbon safety screen



Carbon regeneration kiln



Lime silo

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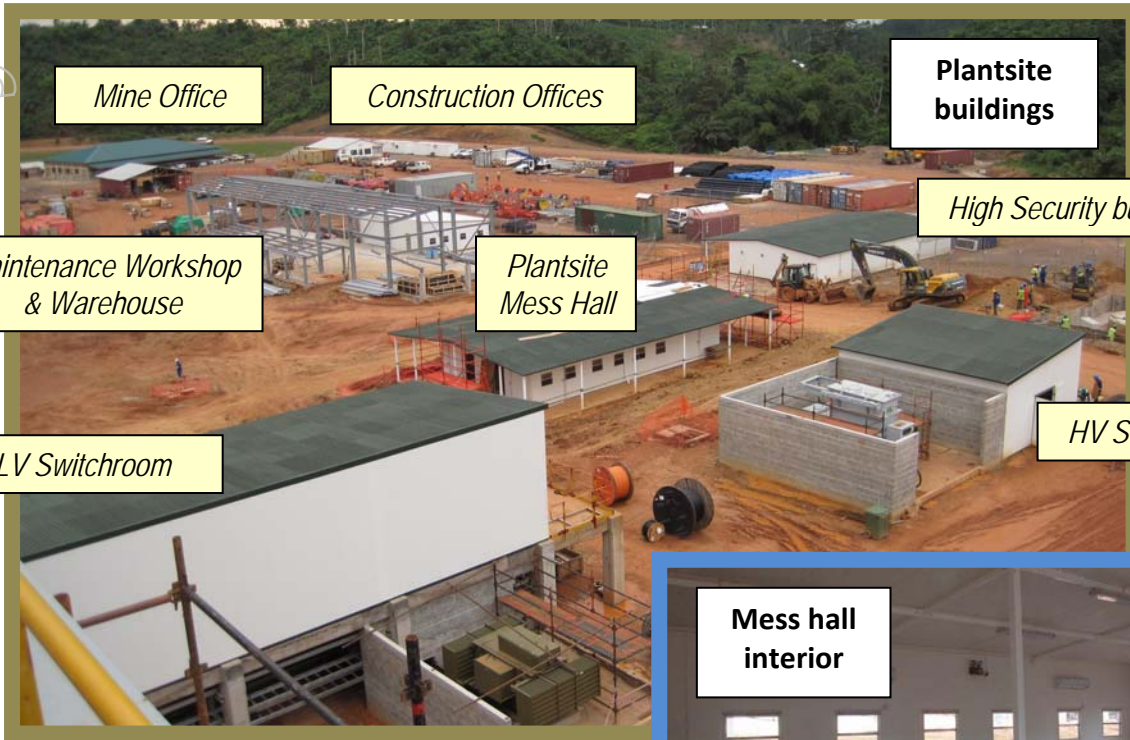
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**11kV Mechanical
Control Centre (MCC)**



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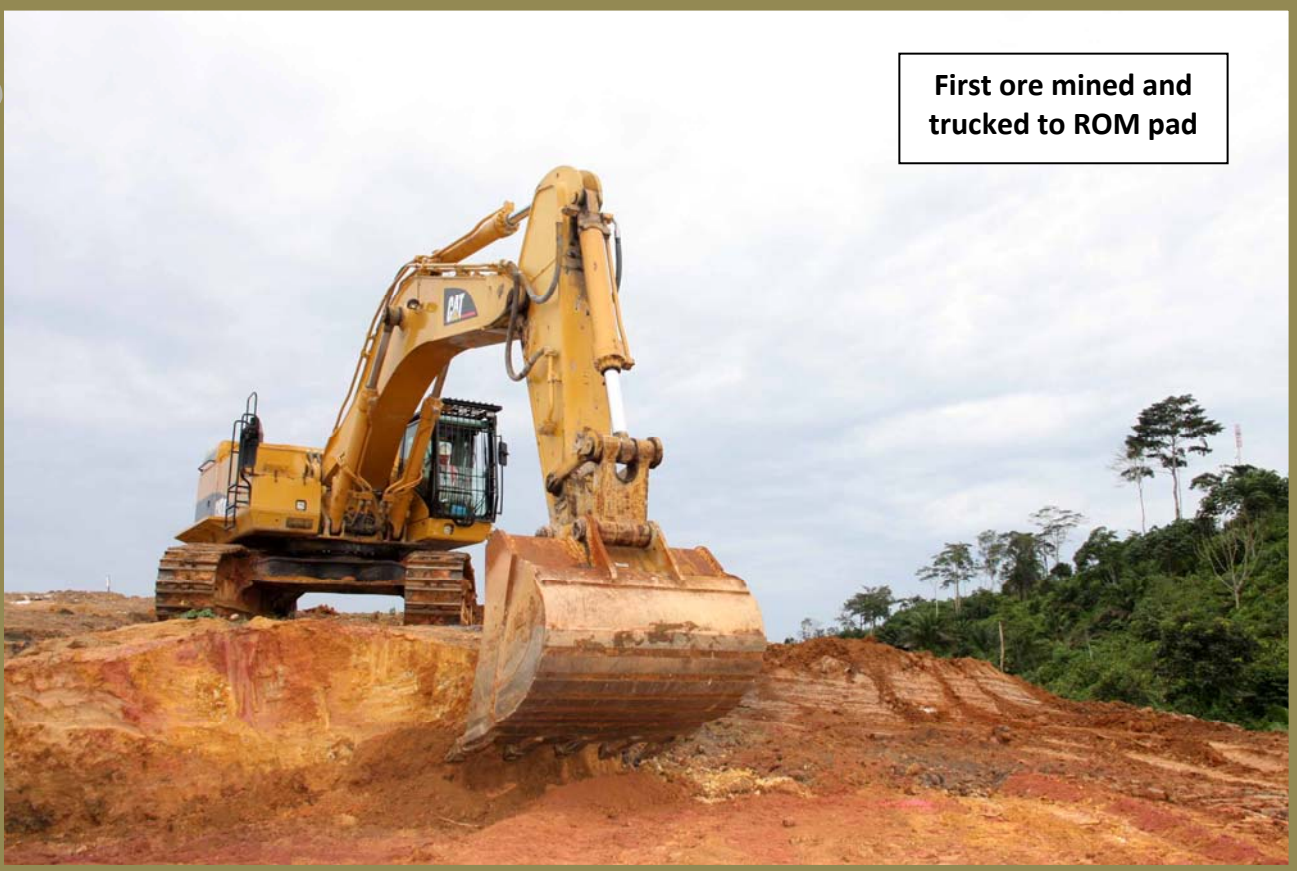
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**First ore mined and
trucked to ROM pad**



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First bench at Nugget Hill



L-R : Jason Eade (Maintenance Supv),
Jeremy Langford (Project Manager – Construction), Peder
Olsen (Project Engineer) and Shane Budd (Electrical Supv)



**Ankobra River pump and
pipeline commissioned**

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33kV Powerline running alongside Phase 1 Access Road



Water Storage Dam

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In the period to 30 November 2010, Adamus will be targeting the following at its Nzema Gold Project :

- First fill reagents arrival on site
- Commence lining of SAG Mill
- Demobilisation of civil works contractor
- Continue pre-production mining (200,000 tonnes of ore required on the ROM)
- Mining contractor mobilising to site and commence mining
- Continue Salman sulphide drilling program
- Commissioning of 33Kv Powerline, Water Storage Dam and Decant Return Lines
- Process plant commissioning
- Continued construction at Salman Village progressing well
- Grade control drilling at Salman Central and Salman South



Mark Connelly
Managing Director / CEO

Further photographs appear on the Company's website at
<http://www.adamusresources.com.au/nzema-gold-project/construction-progress.html>

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.

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

Information in this report pertaining to mineral resources was compiled by Nic Johnson, an employee of Hellman & Schofield Pty Ltd, who is a Member of The Australian 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. Nic Johnson 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. Nic Johnson 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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