



Adamus Resources
Limited

ASX Announcement

1 March 2011

SHARE INFORMATION

Issued Shares:
447.9M

Unlisted
Options:
3.4M

Unlisted
Performance Share
Rights:
5.225M

MINERAL RESOURCES

Measured:
1.20Mozs
20.3Mt
1.84g/t

Indicated:
0.55Mozs
9.90Mt
1.73g/t

Inferred:
0.36Mozs
6.99Mt
1.62g/t

ORE RESERVES

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

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

MARKET
CAPITALISATION
A\$268M

Stock Exchange Codes
ASX: ADU
TSXV: ADU
FSE: AXM

ALIVA DRILLING EXTENDS MAIN OXIDE ZONE *- potential new parallel structure indicated*

Adamus Resources Limited (ASX:ADU) is pleased to report that recent RC drilling has extended the mineralised zone at the Aliva prospect and identified a possible new parallel zone of mineralisation.

The Aliva prospect is located 9km southeast of the Nzema process plant and is located 1km from the recently constructed haul road. Twenty RC holes for 1,391m were drilled at the Aliva prospect in January 2011 to infill and extend previous drilling.

Best results include :

Hole ID	North	Intercept (g/t Au)
ALRC095	547405	7m @ 1.22g/t from 6m
ALRC096	547180	2m @ 1.42g/t from 43m
ALRC101	546790	5m @ 3.38g/t from 35m
ALRC102	546740	5m @ 1.25g/t from 40m
ALRC104	546675	2m @ 1.08g/t from 36m
ALRC106	546700	5m @ 3.09g/t from 0m
ALRC106	546700	5m @ 1.18g/t from 69m
ALRC107	546720	14m @ 1.28g/t from 54m

See notes to Exploration Results & Appendix 1

The drilling has extended the mineralised zones down dip and confirmed the continuity between holes. ALRC106 and ALRC107 have extended the main zone 60m down dip and the mineralisation remains open. Significantly ALRC106 intersected mineralisation from surface in what may be a new parallel mineralised zone.

The mineralisation is associated with quartz veins in a sequence of shallow dipping phyllites and sandstone similar to the sequence of rocks that host the Anwia Deposit 4km to the north. The Aliva prospect is located within a soil anomaly that extends 4.5km in a NE-SW direction. To the south drilling has tested the soil anomaly to the boundary of Adamus' licence but to the north the anomaly has only been marginally tested and the mineralisation is open.

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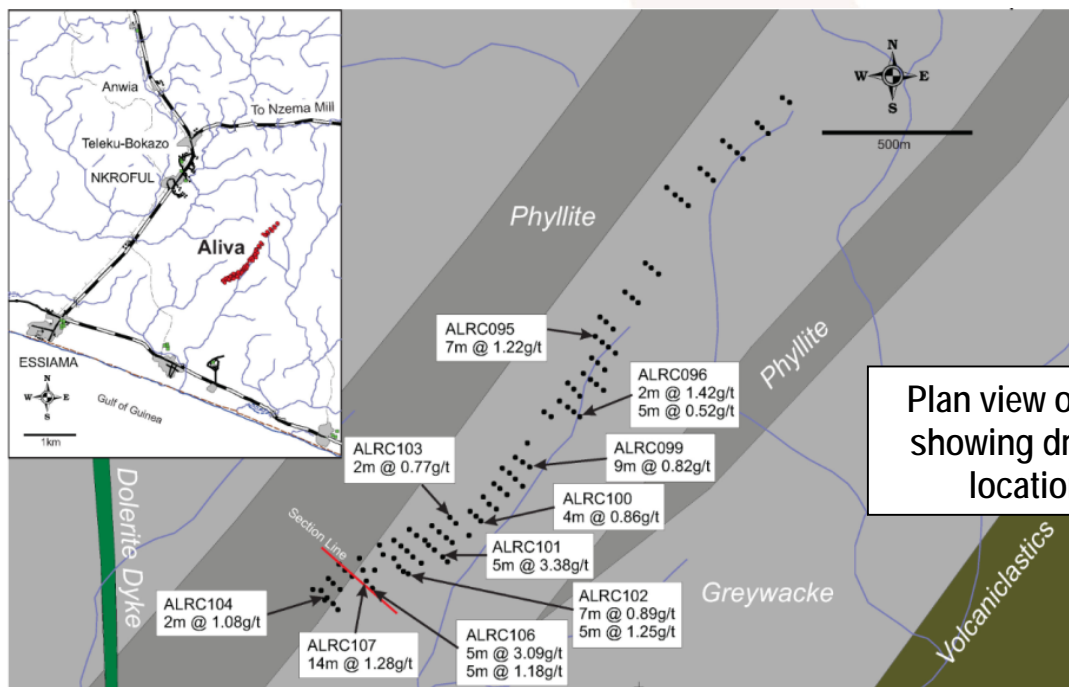
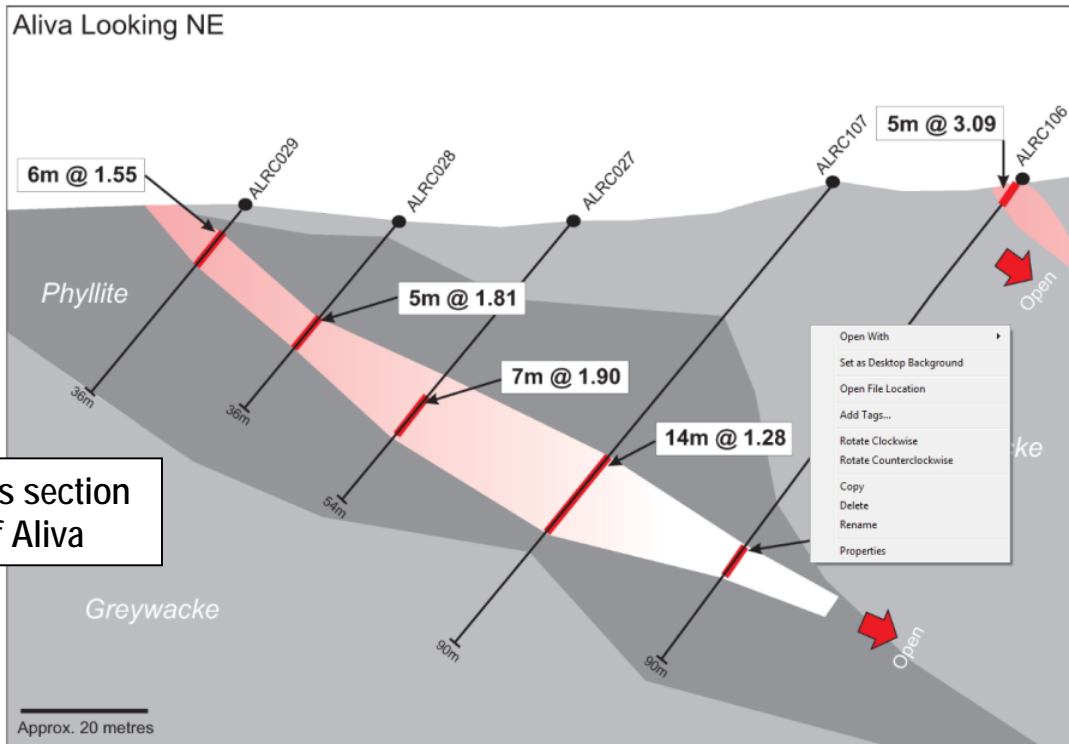
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Further RC drilling is required to test the extent of the mineralisation intersected in the top of hole ALRC 106 and further drilling is required down dip of the main zone. Previous shallow drilling suggests multiple parallel mineralised zones may exist in both the footwall and hanging wall.



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Additional Oxide Prospects

Regional exploration has progressed during January with four soil sampling teams active on the Asanta and Apa Tam licences surrounding the mine. An additional four soil sampling teams are scheduled to commence work soon on the Hotopo licence 35km to the southeast.

Planning for RC drilling at the Avrebo and Nfutu oxide prospects is also in progress. RC drilling at Avrebo will test a soil anomaly that extends south from the southern end of Castle Minerals Akoko South prospect.

Sulphide Exploration Drilling Continues

Diamond and RC drilling is continuing with two drill rigs working double shift at various locations along the Salman Trend. Three diamond holes are planned to test the depth extent of the ore zones below the Teberru 04 and Salman South and Salman Central deposits. The first hole at Teberru 04 has been completed and intersected a ~10m wide mineralised zone. Assay results for this interval will be available in March. Planning is well advanced for the commencement of resource definition and resource extension drilling at the Anwia and Bokrobo prospects.

A mineral resource update is planned for mid 2011, and results from the oxide and sulphide exploration programs will be incorporated into this mineral resource update.

Commissioning Update

Commissioning of the Nzema Gold Project process plant and facilities to date has met or exceeded expectations and the EPCM (Engineering, Procurement and Construction Management) contractor, Lycopodium Engineering, has now demobilised from site.



Adamus has assumed full responsibility for the plant whilst mining, contracted out to AMS (African Mining Services), is proceeding to achieve daily targets with both excavators working full shifts.

Mark Connelly
Managing Director / CEO

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* 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.

About Adamus

Adamus Resources Limited is gold producer, 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 developing and expanding the economic potential of the Nzema 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 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 report of the matters based on this information in the form and context in which it appears.

Information in this announcement 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.

Information in this announcement 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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Appendix 1 - Drilling Results

Hole ID	From (m)	To (m)	Sample ID	g/t Au
ALRC095	6	7	NKF146727	0.79
ALRC095	7	8	NKF146728	2.45
ALRC095	8	9	NKF146729	1.13
ALRC095	9	10	NKF146731	1.06
ALRC095	10	11	NKF146732	0.28
ALRC095	11	12	NKF146733	2.10
ALRC095	12	13	NKF146734	0.70
ALRC096	43	44	NKF146964	1.97
ALRC096	44	45	NKF146965	0.87
ALRC096	52	53	NKF146974	0.68
ALRC096	53	54	NKF146975	0.36
ALRC096	54	55	NKF146976	0.42
ALRC096	55	56	NKF146977	0.62
ALRC096	56	57	NKF146978	0.54
ALRC099	24	25	NKF147009	1.17
ALRC099	25	26	NKF147011	0.36
ALRC099	26	27	NKF147012	1.86
ALRC099	27	28	NKF147013	1.75
ALRC099	28	29	NKF147014	0.14
ALRC099	29	30	NKF147015	0.39
ALRC099	30	31	NKF147016	0.89
ALRC099	31	32	NKF147017	0.30
ALRC099	32	33	NKF147018	0.50
ALRC100	30	31	NKF147071	0.66
ALRC100	31	32	NKF147072	0.84
ALRC100	32	33	NKF147073	0.80
ALRC100	33	34	NKF147074	1.13
ALRC101	35	36	NKF147143	0.97
ALRC101	36	37	NKF147144	5.36
ALRC101	37	38	NKF147145	2.22
ALRC101	38	39	NKF147146	6.93
ALRC101	39	40	NKF147147	1.40

Hole ID	From (m)	To (m)	Sample ID	g/t Au
ALRC102	29	30	NKF147219	1.98
ALRC102	30	31	NKF147220	1.42
ALRC102	31	32	NKF147222	1.29
ALRC102	32	33	NKF147223	0.60
ALRC102	33	34	NKF147224	0.05
ALRC102	34	35	NKF147225	0.05
ALRC102	35	36	NKF147226	0.81
ALRC102	40	41	NKF147232	1.38
ALRC102	41	42	NKF147233	1.29
ALRC102	42	43	NKF147234	1.00
ALRC102	43	44	NKF147235	1.89
ALRC102	44	45	NKF147236	0.71
ALRC103	19	20	NKF147315	0.54
ALRC103	20	21	NKF147316	1.00
ALRC104	36	37	NKF147529	0.76
ALRC104	37	38	NKF147531	1.40
ALRC106	0	1	NKF147571	5.83
ALRC106	1	2	NKF147572	2.86
ALRC106	2	3	NKF147573	4.94
ALRC106	3	4	NKF147574	1.07
ALRC106	4	5	NKF147575	0.77
ALRC106	69	70	NKF147647	1.08
ALRC106	70	71	NKF147648	2.19
ALRC106	71	72	NKF147649	1.00
ALRC106	72	73	NKF147651	1.10
ALRC106	73	74	NKF147652	0.53
ALRC107	54	55	NKF147732	6.76
ALRC107	55	56	NKF147733	1.85
ALRC107	56	57	NKF147734	1.64
ALRC107	57	58	NKF147735	0.75
ALRC107	58	59	NKF147736	0.79
ALRC107	59	60	NKF147737	1.00
ALRC107	60	61	NKF147738	0.08
ALRC107	61	62	NKF147739	0.52
ALRC107	62	63	NKF147740	0.42
ALRC107	63	64	NKF147742	0.21
ALRC107	64	65	NKF147743	2.69
ALRC107	65	66	NKF147744	0.25
ALRC107	66	67	NKF147745	0.39
ALRC107	67	68	NKF147746	0.50

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