



30 January 2009

STOCK
EXCHANGE
CODES

ASX: ADU
TSXV: ADU
FSE: AXM

SHARE
INFORMATION

Issued Shares:
154.5m

Unlisted
Options:
19.76m

MINERAL
RESOURCES

Measured:
1.12Mozs
18.6Mt
1.84g/t

Indicated:
0.53Moz
9.84Mt
1.67g/t

Inferred:
0.34Mozs
6.43Mt
1.64g/t

ORE RESERVES

Proved:
0.68Mozs
10.12Mt
2.08g/t

Probable:
0.14Moz
1.90Mt
2.24g/t

MARKET
CAP/OZ

Per Resource Oz
US\$9

Per Reserve Oz
US\$23

Quarterly Report

December 2008

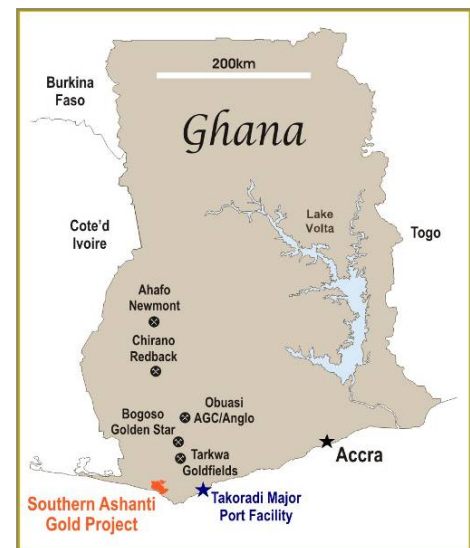
HIGHLIGHTS

Southern Ashanti Gold Project (SAGP) – NOW PERMITTED

- Approval of the Environmental Permit by the Environmental Protection Agency (EPA) of Ghana. Adamus has now received all approvals required to commence mining at the SAGP.
- Further results from Deeper Drilling at the Salman Central / South project area confirm the excellent potential to significantly extend the know mineralisations to depths well below the current shallow 50 – 80 metres from surface.
- Interim cost containment measures implemented in line with current market conditions.

Corporate

- During the quarter Adamus secured a \$5 million convertible loan facility from Macquarie Bank Limited. This will serve as an interim measure until Adamus commits to a full project finance facility to develop its SAGP.
- Adamus earlier raised funding through the private placement of 3.4 million shares to Resource Capital Funds at a price of \$0.30 per share.





Overview

Adamus took a major step towards commencement of mining at its SAGP in Ghana with the awarding of the Environmental Permit by the Environmental Protection Agency of Ghana (EPA) on 16 December 2008.

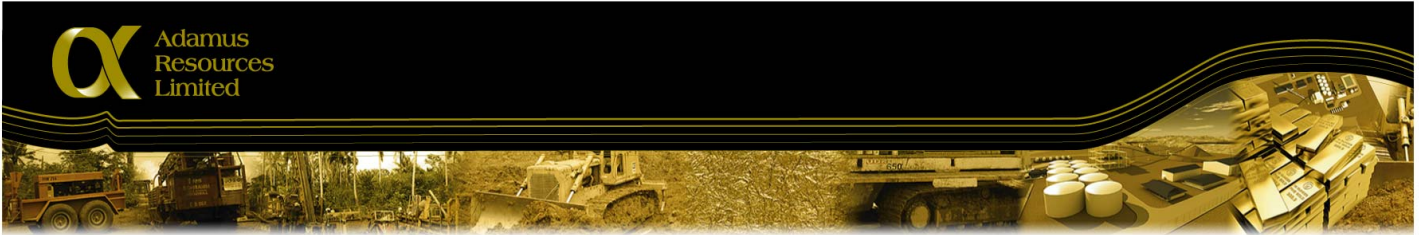
The approval of the Environmental Permit follows extensive baseline environmental studies, which formed the basis of the Environmental Impact Statement, along with extensive community consultation programs and public hearings. Local communities will continue to be kept informed of and educated on environmental issues, as well as project status.

The permit means that Adamus has now received all approvals required to commence mining at the SAGP. The draft Fiscal Stability Agreement remains with the Minerals Commission for approval, however a Ghana Government letter of support (comfort letter) has been issued confirming certain fiscal concessions will be available for the project development, including import and excise duty exemptions. It is intended to finalise the Fiscal Stability Agreement in the first quarter of 2009.

Ghanaian elections were held during the latter part of the quarter reconfirming Ghana's commitment to democratic government.

A Ghanaian company was awarded the contract for design, planning and site engineering of Phase 1 of the Salman village resettlement.





Highlights of Exploration

Continued exploration success at SAGP tenements during the period, including:

- Deeper drilling results at Salman significantly extended mineralisation well beyond current mineral resource
- Structural study of Anwia revealed depth potential
- Anwia geotechnical holes revealed excellent intersections

Exploration Activities - Summary

Exploration at the SAGP continued during the quarter with soil geochemical traverses, plotting and interpretation of the recently completed Diamond and RC drill programme data and a structural study of the mineralisation at Anwia. Other field exploration slowed in preparation for the upcoming wet season. As highlighted in the previous Quarter, geological interpretation of the excellent results from below the current Salman North and Teberu pit areas continued to confirm the structural model of the Salman Trend that indicates both depth and strike extensions to the current mineralisation can be expected along the majority of the Trend. This is especially so in areas where the sub-vertical phyllite / greywacke boundary “rolls over” at depth. These areas will continue to be the target for future Salman exploration.

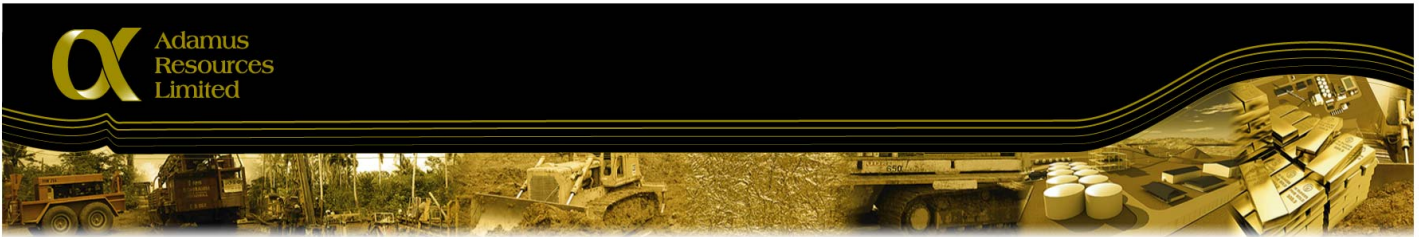


Sampling of a previously unsampled geotechnical hole from Anwia provided several significant intersections.

Deeper Drilling Salman

During the Quarter, the Company announced further results from the deeper drilling at the **Salman Central / South project area**. As with the previously reported initial results, these new results again confirmed the excellent potential to significantly extend the known mineralisation to depths well below the current shallow 50 - 80 metres from surface.

This drilling was targeted at extending the base of mineralisation up to 50 - 100 metres below the current mineral resource. Results received to date successfully extend the known mineralisation. A significant result of **20 metres @4.8g/t from 64m** in hole SNRC885 on section 551550N at the southern end of the deposit indicates a substantial zone of mineralisation at depth below lower grade zone near-surface mineralisation.



The intersection supports the structural theory that the current mineralisation plunges to the south and this hole has intersected that zone. This is further supported by an intersection of **16m@2.42g/t** on the section 25m north which also intersected the same zone but closer to the surface.

All of the sections under the recent drilling and the majority of sections along the remainder of Salman South / Central remain open at depth. Importantly, these deeper (yet still shallow) holes further confirm the results of the recent structural study of the Salman Trend. As a result, it is predicted that the extension of mineralisation below the southern end of the Trend may be repeated at the other 8 northern deposits spread along the 7 kilometre length of the Salman Trend.

See Appendix 1 for table of significant intercepts.

Anwia Structural Study

Field studies of the structural environment at Anwia were completed during the quarter by Dr Greg Cameron. The study identified that there is a strong supergene control on the “flat” quartz veins and that these veins were emplaced after a steeper higher grade vein set. The vertical set is expected to extend to depth. The results to date auger well for the further exploration potential of the area. A final report on the study is expected during the current quarter.

Results were also received for 2 geotechnical holes drilled in 2007 that were not sampled at the time. The results (available as Appendix 2) confirm both the presence of the nearer surface flat veins and unexpectedly, steeper, deeper quartz veins which were intersected in hole AWRC096.

Soil Geochemistry

Regional soil geochemistry programs have continued in both the north and east of the SAGP project areas. Results from the previous Quarter of sampling have produced numerous zones of anomalous geochemistry with results of over 1500ppb having been obtained from discrete zones. These areas are planned to be mapped in detail and trench sampled to further delineate the source of mineralisation.



Project Development

The following work was undertaken during the quarter :

Feasibility Model Review

Updates to the feasibility model have been completed to reflect current commodity, fuel and power prices. Results are currently being analysed.

Plant Options

Adamus has continued to assess opportunities for suitable used CIL processing plants and components as an alternative to the use of new equipment which was assumed in the Feasibility Study. More recent primary focus has been in Australia in view of the current exchange rates.

Power Options

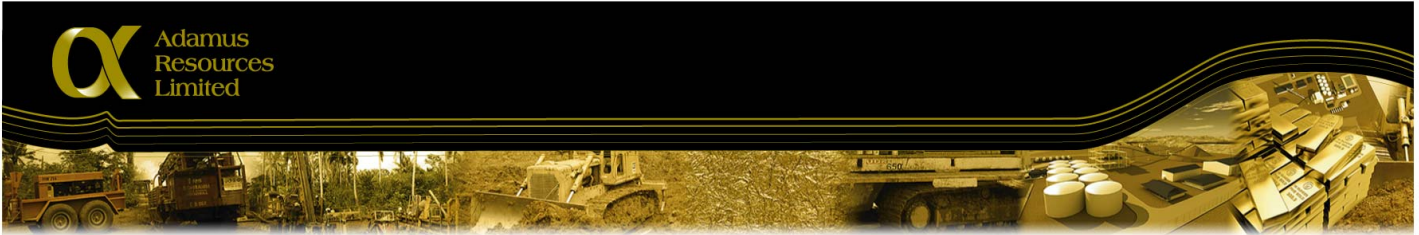
Adamus continues to study cheaper alternative power options including coal. An initial survey of the power route and suppliers has taken place.

OUR PROGRESS AT NZEMA GOLD OPERATIONS

Mining Licenses – Awarded	Apr 2008	
Detailed Feasibility Study Update	Jun 2008	
All Permitting & Environmental Assessment for Final Reviews	Jun 2008	
EPA Public Forums	Aug 2008	
EIS Finalisation for Environmental License	Oct 2008	
EPA Environmental Permit – Awarded	Dec 2008	

UPDATE ON PROJECT DEVELOPMENT SCHEDULE

Financing	Q1 2009	
Final Government Approvals for Investment Stability Agreement	Q1 2009	
Ministerial Approvals	Q1 2009	



On Ground Activities – Ghana

Adamus is aware of its responsibility as an agent of sustainable development and aims to be an active and committed partner in the communities where we live, work and conduct business.

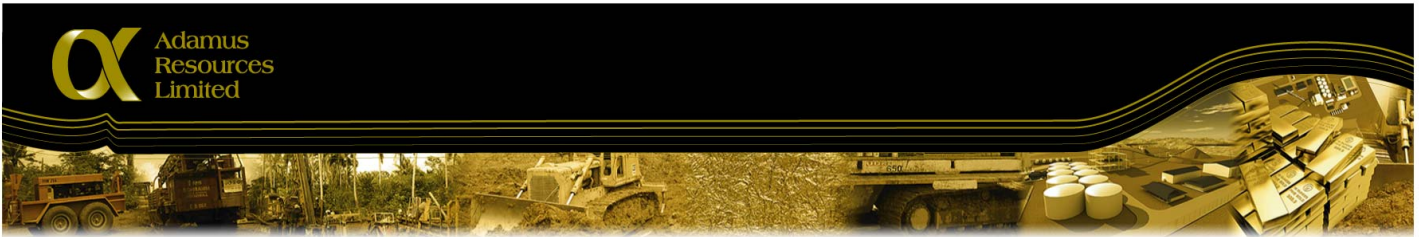


Education and discussion with community stakeholders regarding the development of the SAGP, most specifically in regard to environmental issues continued. Consultation included local radio announcements, distribution of background documentation, a series of information sharing meetings with key stakeholders and all residents, establishment of community notice boards and focus group discussions. More than 125 community members attended workshops held to discuss the Environmental Impact Statement (EIS) which includes provision for ongoing consultation, the development of resettlement package agreements and the training and development of local infrastructure.

Adamus further continued its commitment to the development of the catchment communities affected by the SAGP. To this end a number of projects were undertaken and donations of goods and services made including the provision of power poles to Akango, cement to Kikam for the building of a community library and gifts for Kundum Festivals throughout the area.

Design concepts for the Salman resettlement are currently being analysed and reviewed. Once preliminary information is validated, conceptual designs for the new village layout will begin.

The year 2008 heralded successful resettlement negotiations, completion of 2008-2009 Acreage Crop Rate Review, undertaking 5 mine tours within other communities, completion of Salman, Akango and Teleku Bokazo RAP's, completion of EPA public hearings at Salman and Teleku Bokazo, EIS education, and renaming of the Southern Ashanti Gold Project into Nzema Gold Operations to recognise the local people.



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).

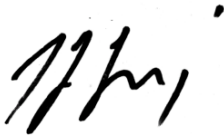
The Company's primary focus is on exploring, realising and expanding the economic potential of the Southern Ashanti Gold Project in Ghana, West Africa. The Project encompasses approximately 626km² of tenure in the Ashanti Gold Belt – host to over 100moz of gold and the Project boasts excellent access 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 exploration results and mineral resources was compiled by Ron Heeks, an employee of Adamus Resources Limited, who is a Member of The Australasian Institute of Mining and Metallurgy 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. Ron Heeks 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. Ron Heeks 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 Statements.

Statements regarding Adamus' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Adamus' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Adamus will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of Adamus' mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

APPENDICES
Appendix 1 – Table of Significant Intersections – Salman South / Central Area

HoleID	East	North	RI	Azi	Dip	Eoh	From	Intersection g/t Au
SNRCD848	584151.152	551776.097	71.261	90	-60	196.1	15	6m @ 1.31*
							34	2m @ 2.44*
							80	7m @ 4.71
SNRC851	584226.283	551978.263	42.086	90	-60	100	72	3m @ 4.79
SNRC854	584104.349	551551.497	42.43	90	-60	150.0	62	19m @ 1.57
							86	19m @ 3.58
SNRC859	584160.124	551926.232	37.111	90	-60	100.0	45	7m @ 3.89
SNRCD852	584113.663	551725.412	72.369	90	-60	172.6	73.2	6m @ 2.56
							100.2	3.8m @ 3.11
SNRCD853	584127.786	551624.666	41.093	90	-60	111.1	65	8m @ 3.75
SNRCD855	584099.585	551523.931	48.498	90	-60	130.0	17	4m @ 2.34
SNRCD856	584148.771	551751.453	71.302	90	-60	195.3	154	25m @ 3.14
SNDD850	584151.043	551599.019	32.727	90	-45	70.4	20.4	3m @ 2.29
							43.5	3.9m @ 6.00
SNRC863	584078.390	551325.350	34.043	90	-60	65.0	1	7m @ 3.85
SNRC865	584126.058	551573.314	37.361	90	-60	96.0	36	16m @ 2.42
							64	16m @ 2.56
SNRCD861	584087.422	551477.119	46.771	90	-60	93	80	7m @ 5.19
SNRCD864	584106.494	551602.006	42.349	90	-60	161.7	0	4m @ 4.26
							77	7m @ 2.56
SNRCD866	584122.890	551651.176	49.272	90	-60	127.7	100	8m @ 2.46
SNRC876	584125.307	551325.389	44.404	90	-60	60.0	39	10m @ 2.27
SNRCD870	584175.251	551801.761	70.923	90	-80	118.0	2	12m @ 7.12
							59	9m @ 5.37
SNRCD872	584123.456	552126.055	54.269	90	-60	118.0	93	11m @ 1.9
SNRCD877	584126.133	551275.781	53.559	270	-60	102.0	40	8m @ 2.04
SNRC883	584073.497	552851.229	19.573	90	-60	113.0	68	8m @ 1.6
							92	4m @ 2.36
							104	4m @ 2.15
SNRC884	584124.672	551573.482	37.395	90	-80	114.0	64	20m @ 1.08
SNRC885	584103.210	551551.495	42.559	90	-80	132.0	104	20m @ 4.8
SNRC887	584468.800	554278.844	10.885	270	-60	78.0	52	16m @ 2.6
SNRC888	584492.566	554427.978	26.577	270	-60	114.0	0	8m @ 8.29
							104	4m @ 3.33
SNRC889	584511.417	554310.857	9.799	270	-60	90.0	60	12m @ 1.86
SNRCD881	583900.896	551351.690	42.805	90	-60	100.0	72	8m @ 3.87
SNRCD882	583916.898	551376.217	51.532	90	-60	72.0	60	4m @ 5.01



Appendix 2 – Results of AWDD086 and AWRCD096 – Anwia

Prospect	Location		Orientation		Hole Depth (m)	Intersection		Metres	Au (g/t)
	Hole	East	North	Azi		Dip	From(m)		
AWDD086	575316.27	550839.78	230	-70	78	0	5	5.00	3.09
						12.5	14	1.50	20.46
						19	33	14.00	2.99
						38	43	5.00	5.02
						47	50	3.00	5.55
						56	59	3.00	1.33
AWRCD096	575397.95	550907.84	230	-70	135.6	95	96	1.00	0.63
						117	130	13.00	6.19
						134	135.5	1.50	1.84

Notes

- 1) RC samples collected in 1m intervals and riffle split. Half sawn HQ diamond core submitted for assay.
- 2) Assaying conducted by Transworld Laboratories, Tarkwa, Ghana using industry standard 50g lead collection fire assay with AAS finish.
- 3) Reference standards, field duplicates and blank samples are routinely inserted at 1:20 and assays of quality control samples are routinely monitored.
- 4) Assays are reported within the limits of 0.01g/t analytical precision.
- 5) Lower intersection cut-off grade 0.5g/t Au,
- 6) Maximum included internal dilution 2m.
- 7) * RC drillhole with diamond tail
- 8) **Diamond hole.

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 2008

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	(1,152)	(2,568)
(b) development	(1,321)	(2,162)
(c) production	-	-
(d) administration	(778)	(1,750)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	21	71
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(3,230)	(6,409)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(5)	(46)
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	(5)	(46)
1.13 Total operating and investing cash flows (carried forward)	(3,235)	(6,455)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,235)	(6,455)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,020	3,060
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings*	1,000	1,000
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) :		
	Costs of capital raising	-	(11)
	Investor relations costs	(21)	(54)
	Net financing cash flows	1,999	3,995
	Net increase (decrease) in cash held	(1,236)	(2,460)
1.20	Cash at beginning of quarter/year to date	2,473	3,697
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,237	1,237

*Convertible loan facility (refer 3.1)

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	181
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

+ See chapter 19 for defined terms.

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 **	5,000	1,000
3.2 Credit standby arrangements		

**The Company has secured a \$5m convertible loan facility with Macquarie Bank Limited, which was announced on 4 December 2008.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	750
Total	750

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	140	2,473
5.2 Deposits at call	1,097	-
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,237	2,473

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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	154,492,376	154,492,376		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (share cancellation)				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	300,000		86 cents	31 January 2009
	750,000		80 cents	11 September 2009
	2,500,000		65 cents	31 October 2010
	1,000,000		75 cents	30 November 2010
	3,350,000		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
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	100,000		70 cents	31 October 2008
	750,000		86 cents	30 October 2008

+ See chapter 19 for defined terms.

7.11	Debentures <i>(totals only)</i>		
7.12	Unsecured notes <i>(totals only)</i>		

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: 30 January 2009
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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+ See chapter 19 for defined terms.