

SHARE  
INFORMATION

10 May 2011

Issued Shares:  
450.7M

Unlisted  
Options:  
0.6M

Unlisted  
Performance Share  
Rights:  
2.6M

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\$300M

## COMMERCIAL PRODUCTION COMMENCES AT NZEMA GOLD PROJECT

	Commissioning (Jan - Mar 2011)	Forecast (Apr - Jun 2011)
<b>Total Tonnes Mined (t)</b>	<b>1,694,149</b>	<b>1,660,000 - 1,800,000</b>
<b>Tonnes Ore mined (t)</b>	<b>519,650</b>	<b>595,000 - 625,000</b>
<b>Ore Processed (t)</b>	<b>383,032</b>	<b>475,000 - 525,000</b>
<b>Grade Au (Avg) (g/t)</b>	<b>1.49</b>	<b>1.60 - 1.70</b>
<b>Recovery (%)</b>	<b>92</b>	<b>91 - 92</b>
<b>Gold Production (oz)</b>	<b>13,521</b>	<b>24,000 - 25,000</b>
<b>Cash Costs (US\$/oz)<sup>(1)</sup></b>	<b>-</b>	<b>US\$500 - 550</b>

Adamus Resources Limited (ASX: ADU) is pleased to announce the Nzema Gold Project in Ghana, West Africa has achieved commercial production effective 1 April 2011. Commercial production marks the completion of project development, commissioning and operational ramp-up of the mine and processing plant.

This announcement follows the Company's first gold pour on 17 January 2011 ahead of schedule. Project construction was completed within 11 months.

During the pre-production period from late January 2011 to the end of March 2011, 13,521 ounces of gold were produced with the processing of 383,032 tonnes of ore, at an average grade of 1.49g/t.

Gold production for the month of April 2011 totalled 8,300 ounces. Adamus is on plan to produce in its first full 12 months of operation 100,000 ounces of gold.

**Forecast gold production for the June 2011 quarter is 24,000 - 25,000 ounces at an average head grade of 1.60 - 1.70g/t. Cash costs are targeted to range between US\$500-\$550 per ounce.**

Adamus Managing Director and CEO, Mark Connelly said, "This is a major achievement for Adamus with the declaration of Commercial Production at the Nzema Gold Project. Reaching commercial production is an important milestone for driving value creation and results from our exploration, development and operating success. Adamus has met its guidance targets to the market and delivered results".



**Mark Connelly**  
Managing Director / CEO

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

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#### **About Adamus**

Adamus Resources Limited is a 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 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.

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- (1) "Cash Costs" represents the cash cost incurred at each processing stage, from mining through to recoverable gold delivered to market, less net by-product credits. It does not include exploration costs, project development costs or the 5% Government of Ghana royalty.

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.

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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.

The technical information in this announcement has been reviewed and approved 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 announcement 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 constitute forward-looking information, including, among other things, statements regarding forecasted operating performance, forecasted gold production, head grade and expected cash costs. 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.