

Anomalies Extended at Josephine South and Manwe

- A 84-hole, 1,170m aircore programme at Josephine South has defined a new, pronounced, highly anomalous 2.0km x 40m wide prospective shear zone controlled by a granite-greenstone contact
- A 127-hole, 2,589m aircore programme at Manwe has defined six prospective shear zones with a cumulative strike of 5km

Also:

- A 19-hole, 1,729m RC and a 34-hole, 1,125m aircore programme have been completed at Butele and will be the subject of a separate release when all results are to hand
- A ~5,000-hole, 30,000m auger programme covering the broader Wa Lawra and Wa East areas has been planned to test the multitude of blind target areas that were identified through recent target generation work

“The extended robust anomalies at Josephine South and Manwe bode well for the pursuit of additional Mineral Resources at these targets” said Azumah Managing Director, Stephen Stone.

“With follow-up work being planned, aircore and RC programmes just completed at Butele and a commitment made to a 5,000-hole, 30,000m auger programme covering the broader Wa Lawra and Wa East areas, investors can look forward to a high-level of news flow from the Wa Gold Project”.

West African focused gold explorer and developer, **Azumah Resources Ltd (ASX: AZM)** advises that gold anomalies at its emerging Josephine South and Manwe prospects have been extended and better defined following a 211-hole, 3,759m aircore campaign forming part of an overall strategy to rapidly increase Mineral Resources and Ore Reserves at the Wa Gold Project in Ghana’s prospective Upper West region.

Josephine South

A recently completed 84-hole, 1,170m aircore drilling programme at Josephine South has identified a completely new southwest trending, 2km x 40m zone of very pronounced gold anomalism associated with a sheared lithological contact between granite and metasediments. The most pervasive and strongest tenor of anomalism is associated with an abrupt change in the orientation of the lithological contact from northeast to northsouth (Figures 1 and 2. Appendix 1).

ASX & Media Release

6 March 2018

ASX: AZM

www.azumahresources.com.au

Wa Gold Project:

Value

2.1Moz Mineral Resource
2,400km² fertile terrain
624,000oz, 2.14g/t Au Ore Reserve

Upside

Growing resources and reserves
Widespread anomalism
Numerous priority targets

Activity

~47,000m drilling in 2018
Feasibility Study

Fully Funded

A\$17M over 2 yrs
Ibaera Capital earning 47.5% directly in Project
Ibaera technical team managing Project

Issued Capital:

699M ordinary shares
35M 3c opts exp 13.11.2021

Directors & Management:

Chairman:
Michael Atkins

Managing Director:
Stephen Stone

Non-Executive Director:
Geoff M Jones

Contact:

Stephen Stone
Mb: +61 (0) 418 804 564
stone@azumahresources.com.au

Figure 1: Josephine licence, targets, drilling and mineralised trends highlighted

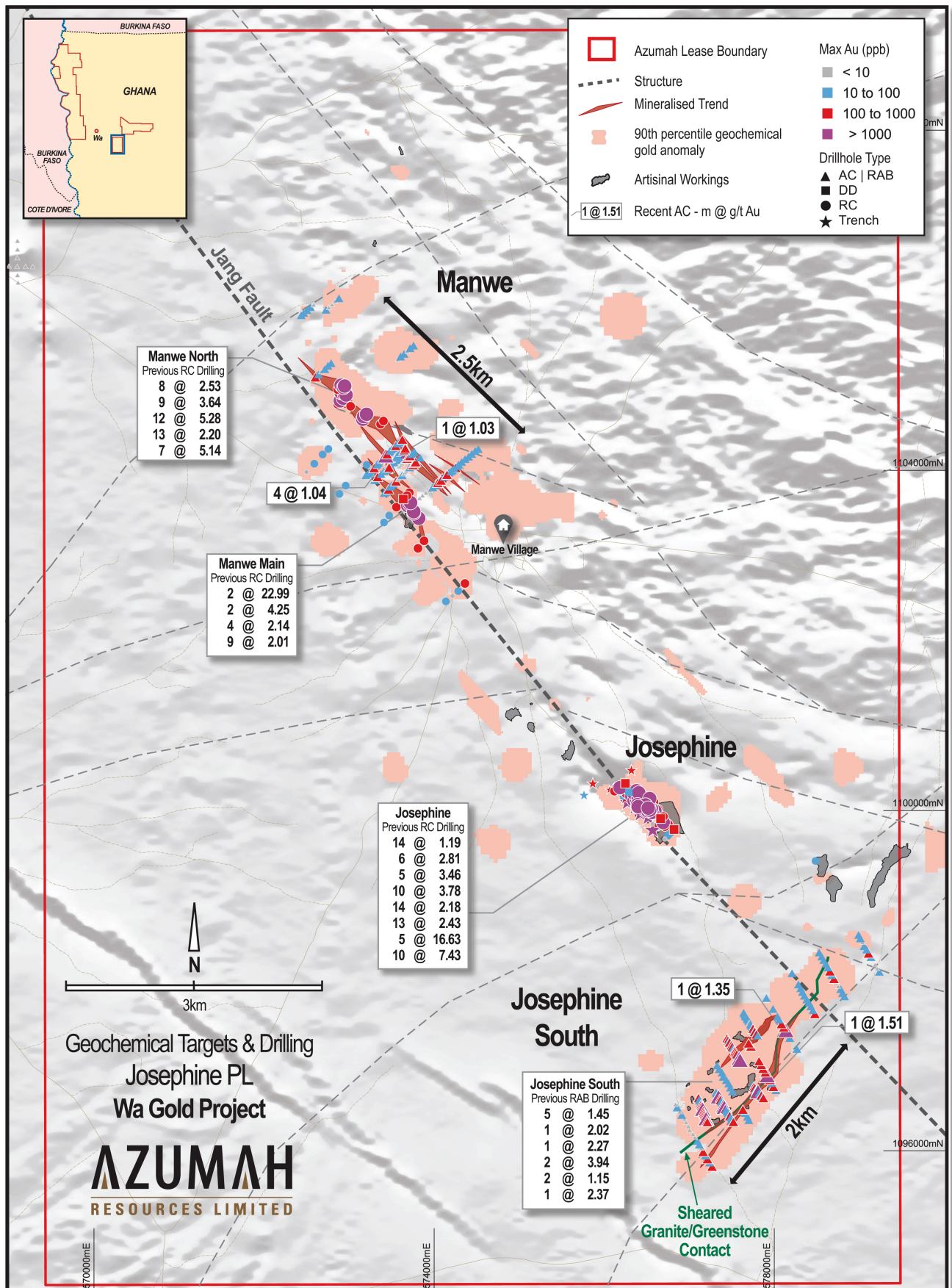
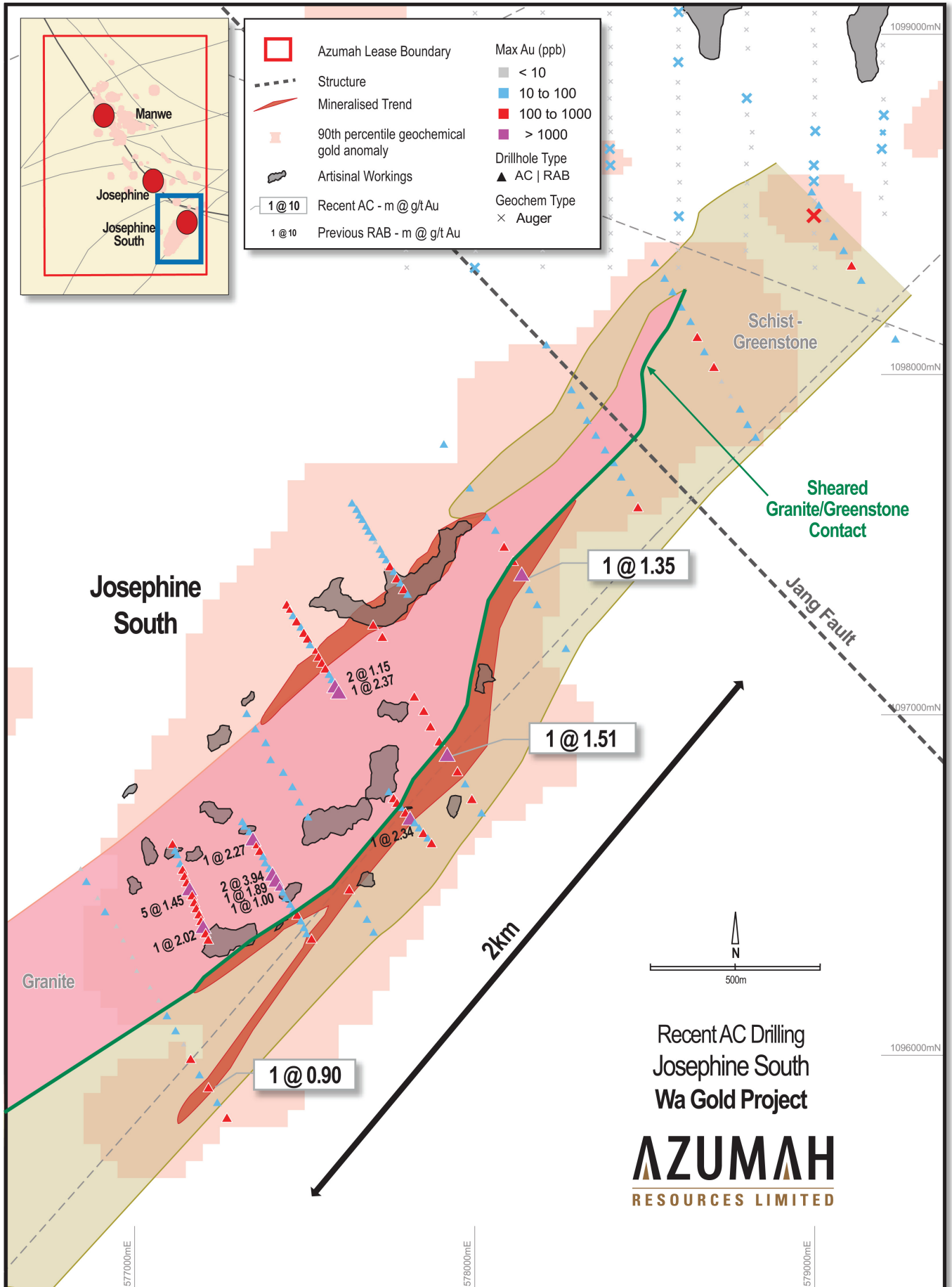


Figure 2: Josephine South drilling, gold anomalism and mineralised trends



Unusually high values for geochemical gold anomalism of up to 1m at 1,500ppb (1.50g/t) Au from 19m depth and 1m at 1,350ppb (1.35g/t) Au from 5m on the granite-Birimian greenstone contact were obtained.

The relevance of this very strong anomalism is greatly enhanced by the fact that the regolith profile (weathered upper part of the landscape) is poorly preserved and there is limited gold dispersion within it.

The drilling also successfully extended 500m to the southwest a zone of granite-hosted mineralisation associated with narrow, intermittent artisanal workings centred on high-grade but discontinuous stockwork veinlets.

Both of these targets at Josephine South lie within the full width of the broad soil geochemical anomaly target area defined by the 20ppb Au contour (90th percentile).

Manwe

The recently completed 127-hole, 2,589m aircore programme was designed to test for mineralisation between two zones at Manwe Main and Manwe North where previous RC drilling has encountered ore-grade mineralisation with best intercepts at each of 2m at 23g/t from 44m and 12m at 5.3g/t Au 49m respectively (Figure 3).

The drilling was also designed to extend the search eastwards where auger drilling indicates additional mineralised structures might exist.

Six prospective zones of shear-associated gold anomalism at the Manwe prospect with a cumulative strike of at least 5km have now been identified by the latest and previous drilling. This considerably increases resource expectations at Manwe with the controlling shear zones still not closed-off to the southeast. Furthermore, the prospective shear zone which hosts the Manwe Main mineralisation has been demonstrated to extend a further ~ 600m to the northwest and remains open in that direction.

Two of the more prominent shear zones returned relatively consistent strongly anomalous results, with several open intersections recorded at the base of holes including 1m at 0.65 g/t Au from 16m (MWAC054), 1m at 0.85 g/t Au from 22m (MWAC040), 3m at 0.5 g/t Au from 18m (MWAC046) and 1m at 0.4 g/t Au from 11m (MWAC093).

As at Josephine South, the recognition that the regolith in this area has been largely removed by erosion is very relevant for exploration at Manwe and elsewhere across Wa East as it means that gold dispersion, which is much broader when a thick regolith is present, is restricted to the immediate position of the prospective mineralised shear zone or orebody.

The recognition of a possible fold geometry to the local geology with several associated parallel shear zones identified along the currently defined 2.5km mineralised system provides additional opportunities for future exploration at Manwe.

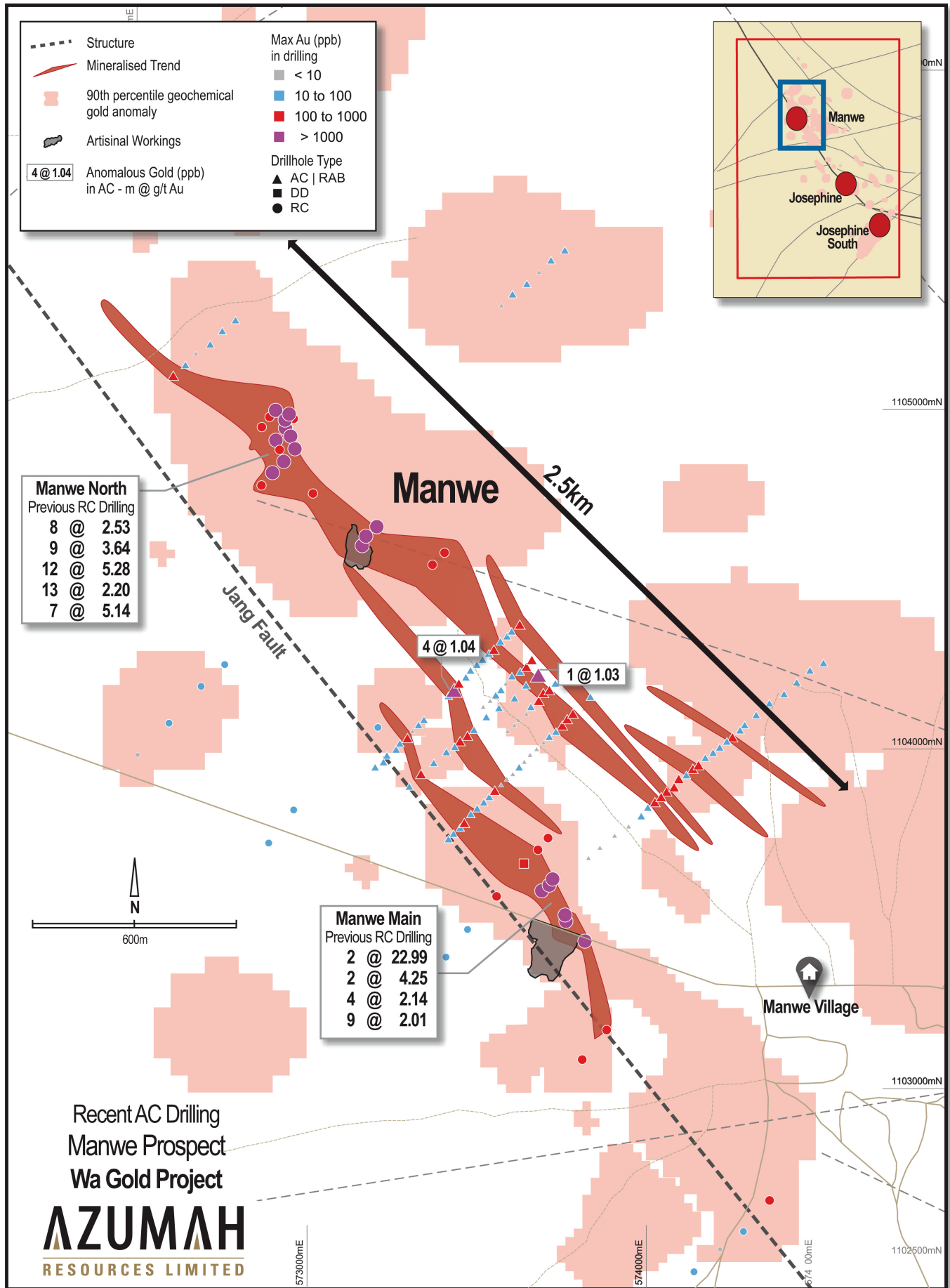
The newly identified shear zones at Manwe, together with extensions of previously defined lodes, will be the focus of further testing by RC drilling in coming months as the Company moves to establish an initial JORC resource for the Manwe Prospect.

Butele

Results are awaited from a recently completed aircore and RC programmes at Butele and will be reported when all are to hand.

The Company has also made a commitment to a 5,000 hole, 30,000m Auger drilling campaign that will test for evidence of gold mineralisation at the numerous blind targets recently identified across the prospective 2,400km² Project. Details will be provided in a future activities update.

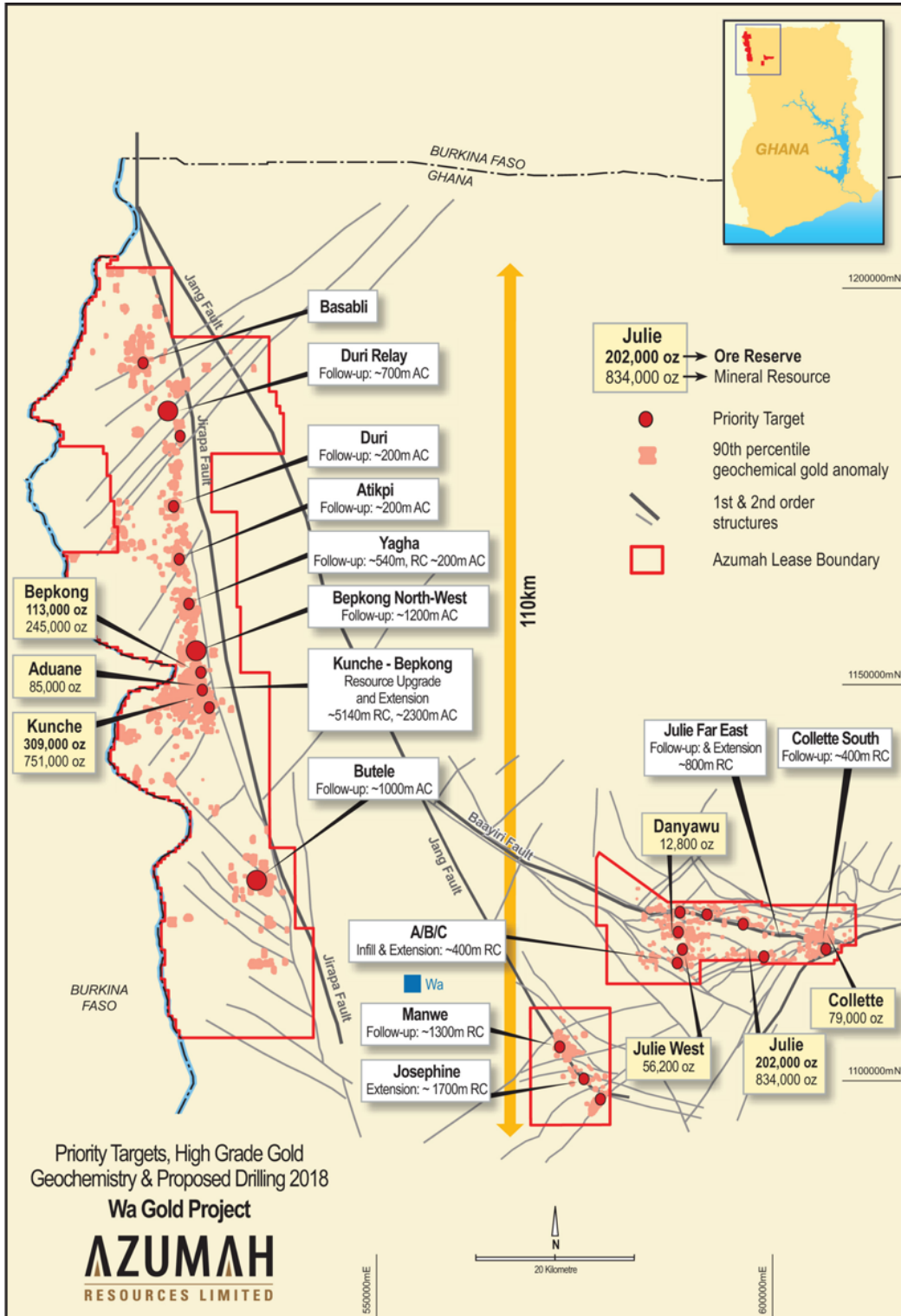
Figure 3: Manwe geology, drilling, gold anomalism and mineralised trends



For further information please contact:

Stephen Stone
Managing Director
Tel. 61 (0) 418 804 564
stone@azumahresources.com.au

Wa Gold Project: Priority targets and planned drilling in 2018



About Azumah

Azumah Resources Limited is an ASX-listed (ASX: AZM) company focused on exploring and developing its regional scale Wa Gold Project in the Upper West Region of Ghana, West Africa.

Three main deposits have been discovered and extensively drilled at Kunche and Bepkong, adjacent to the Black Volta River and Ghana's border with Burkina Faso, and at Julie ~80km to the east. Several satellite deposits, including Aduane and Collette, have also been delineated.

To date, the Company has delineated a JORC 2012 Mineral Resource of 2.1Moz of gold grading 1.5g/t Au, including 1.4Moz Measured and Indicated grading 1.7g/t Au, with these evenly distributed between Kunche-Bepkong and Wa East (Julie deposit). Within this a JORC 2012 Ore Reserve of 624,000oz Au (9.1Mt at 2.14g/t Au) has been defined.

Extensive metallurgical test work has confirmed a high average overall gold recovery of ~92% for the combined Kunche, Bepkong and Julie deposits.

Mineral Resources have been progressively grown through a focused, systematic approach to exploration of the Company's 2,400km² licence holdings, which encompass large tracts of prospective Birimian terrain, the rocks that host the majority of West Africa's gold mines. Much of this is covered in soil, alluvium or laterite so most discoveries have been 'blind'. Azumah anticipates Mineral Resources will grow substantially as it continues to test its large pipeline of target areas and specific prospects.

Azumah's exploration strategy is primarily driven by its need to boost Mineral Resources to increase the existing Ore Reserve base from 624,000oz towards 1.0Moz. This would more solidly underpin a development decision and improve funding capability.

Azumah has two 15-year Mining Leases over its key deposits (Ghana government holds a 10% free carried interest in their 'rights and obligations' and is also entitled to a 5% gross gold royalty).

No technical, social or environmental impediments to development have been identified, no communities need to be relocated and rehoused and there is strong support from key stakeholders for the Project. The Project benefits from excellent regional infrastructure including grid power to site, good quality bituminised and non-bituminised roads, easy access to water, a 2km sealed airstrip at the regional centre of Wa and good general communications.

Ibaera Funding Transaction

On 1 September 2017 Azumah executed a transformative Earn-In and Shareholders Agreement (EISA) with private equity group, Ibaera Capital, whereby Ibaera can earn in two stages over two years up to a 47.5% direct interest in Azumah's Wa Gold Project for an expenditure of US\$13.5 million (~A\$17M). The terms of the EISA set out the basis for the parties to boost Mineral Resources, Ore Reserves and to deliver a study supporting a decision to proceed to production within the next two years (refer ASX release dated 2 September 2017). Ibaera's investment in the Project was preceded by a review of some two hundred other international resource projects and a very thorough due diligence on the Project itself over several months. Ibaera does not presently hold, and will not earn, any equity in Azumah Resources Limited.

References

All references to Mineral Resources and Ore Reserves pertain to ASX releases dated 2 September 2014, 23 March 2015 and 12 October 2016 respectively. Also refer to Tables 1 and 2 herein. The Company confirms that all material assumptions underpinning the production targets and forecast information continue to apply and have not materially changed other than a positive material reduction in capital costs (refer ASX release dated 9 May 2016). For further information on Azumah Resources Limited and its Wa Gold Project please visit its website at www.azumahresources.com.au which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

Competent Persons' Statements

The scientific and technical information in this report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is an executive employee of Azumah Resources

Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Azumah's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration results.

Table 1: Ore Reserves Summary – JORC Code 2012

(As at August 2014)	Proved		Probable		Total		Gold To Mill
	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Gold oz
Kunche	4.91	1.92	0.05	3.11	4.97	1.94	309,000
Bepkong	1.79	1.84	0.11	1.97	1.90	1.85	113,000
Julie	0.29	2.45	1.93	2.89	2.21	2.84	202,000
Total	7.00	1.92	2.09	2.85	9.08	2.14	624,000

Values have been rounded.

Table 2: Mineral Resource Estimate – JORC Code 2012 – Updated October 2016

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade g/t Au	Gold oz	Tonnes (M)	Grade g/t Au	Gold oz	Tonnes (M)	Grade g/t Au	Gold oz	Tonnes (M)	Grade g/t Au	Gold oz
Kunche	8.42	1.7	468,000	2.24	1.4	99,000	4.86	1.2	183,000	15.52	1.5	751,000
Bepkong	2.22	1.8	128,000	1.70	1.3	73,000	1.17	1.2	44,000	5.09	1.5	245,000
Aduane							1.77	1.5	85,000	1.77	1.5	85,000
Julie	0.89	1.4	41,000	10.06	1.6	507,000	5.98	1.5	286,000	16.93	1.5	834,000
Julie West				0.38	4.2	52,000	0.03	4.0	4,000	0.41	4.2	56,000
Danyawu				0.07	5.5	13,000				0.07	5.5	13,000
Collette							1.69	1.5	79,000	1.69	1.5	79,000
Total	11.52	1.7	637,000	14.45	1.6	744,000	15.50	1.4	681,000	41.49	1.5	2,063,000

Note: Values have been rounded. A lower cut-off of 0.5g/t Au was used for Kunche, Bepkong, Aduane, Julie and Collette, and a lower cut-off of 1.0g/t Au was used for Julie West and Danyawu.

Statements of Competent Persons for the various Mineral Resource Estimates, Ore Reserve Estimates and Process Metallurgy can all be found on the Company's website at: <http://www.azumahresource.com.au/projects-competent-persons.php>

Forward-Looking Statement

All statements other than statements of historical fact included on this website including, without limitation, statements regarding future plans and objectives of Azumah, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Azumah that could cause Azumah's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained on this website will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Azumah does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained on this website, except where required by applicable law and stock exchange listing requirements.

Appendix: *Wa Gold Project - JORC Code 2012 Edition – Table 1*

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The following information relates to aircore (AC) drilling conducted during December 2017 and January 2018.</p> <p>A total of 211 holes were drilled for 3759m.</p> <p>At Manwe, a total of 127 holes were drilled for 2589m.</p> <p>At Josephine South, a total of 84 holes were drilled for 1170m.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Drillholes were located by handheld GPS, using coordinate system WGS84 UTM Zone30N</p> <p>AC sampling was carried out at 1m intervals, with samples composited by spear into 4m. AC sample weights averaged 20 kg in oxide material and 30 kg in fresh material.</p> <p>Appropriate quality assurance/quality control (QAQC) protocols were followed, including submission of field duplicates and insertion of commercial standards for all types of drilling.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or</i>	<p>AC holes were drilled with a 5.5 inch blade. Samples were collected via cyclone, then passed through a riffle splitter, then deposited on the ground in rows of 20. The samples were composited into 4m composites using a PVC spear, then sent to the laboratory for analysis. In zones of preferential mineralisation, the 1m split sample was assayed instead of the composite.</p> <p>Laboratory Sample preparation included:</p> <ul style="list-style-type: none"> • Drying the sample at 105°C for 4 hours. • Grinding the sample to less than -6mm. • Splitting the sample using a riffle splitter. • Pulverising the sample for 4 minutes to achieve

Criteria	JORC Code explanation	Commentary
	<i>mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i>	85% of sample passing -75µm in grain size. Gold analysis was carried out by fire assay method FA50/AAS which has a detection level of 0.001 ppm Au.
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	All drilling was conducted by Geodrill Ghana Limited with an Austex 300 rig.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill sample recovery was visually assessed and considered to be acceptable within the mineralised zones.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The quality of drill samples was very good.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Sample recovery is generally very high within the mineralised zones. No significant bias is expected and any potential bias is not considered material.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resources</i>	Drill chips were logged in detail over the entire hole at 1m intervals. Colour, lithology, degree of oxidation and water table depth etc were recorded.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging included records of lithology, oxidation state, colour, mineralisation, alteration and veining.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were geologically logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	AC samples were collected on the rig using a cyclone with a bucket. The bucket of sample was then passed through a riffle splitter to collect a smaller sub-sample in a calico bag. The remaining sample was then deposited on the ground in rows of 20. The samples

Criteria	JORC Code explanation	Commentary
		were composited into 4m composites using a PVC spear. Samples were dry to damp.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were dried and ground to 85% passing 75 microns using laboratory mills for fire assay (FA50) analysis. The resultant prill is dissolved in aqua regia and gold content is determined by flame atomic absorption spectroscopy.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QA/QC procedures included insertion of field duplicates and commercial standards of Certified Reference Material (CRM) in every batch (1 per 50 samples). Laboratory QA/QC procedures included: <ul style="list-style-type: none"> • Every 50th sample was screened to check grinding results (% passing 2mm and 75 microns). • 1 reagent blank was inserted every 50 samples, 1 preparation process blank was inserted every 50 samples and 1 weighed replicate was inserted every 50 samples. • 1 preparation duplicate (re-split) every 50 samples and 2 certified reference materials (CRMs) every 50 samples. Repeat analyses are completed whenever an analytical batch fails to meet the laboratory standards or when requested by a client. No repeats were warranted on this sampling.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</i>	Duplicate samples are taken for all drilling except DD. Where the duplicate versus original sample differ, both samples were re-assayed to check the analysis.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	Sample size is considered appropriate.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analytical technique used was fire-assay with an atomic-absorption finish (FA50/AAS) which is industry standard for Au.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their</i>	Downhole samples have been scanned with a hand-held XRF device. This data is qualitative and used as a guide to potential mineralisation. The device used is an Innovox Delta XRF with 40Kv Tube and silicon drift detector (SDD). It is used in soil test mode for 90 seconds per test at 30 seconds for

Criteria	JORC Code explanation	Commentary
	<i>derivation, etc.</i>	each beam. No calibration factors are applied.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Field QA/QC procedures included the insertion of field duplicates, blanks and CRM at a rate of 1 to 50.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The verification of significant intersections by independent or alternative company personnel has not occurred.
	<i>The use of twinned holes.</i>	No twinned holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Field data was all recorded as hard copies. Geological logging and sample intervals were recorded in digital form using a logging computer or Excel templates. This data was imported into a SQL database for validation and QC. The analytical data was imported into SQL database with all related metadata and QA/QC information.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made, other than for values below the assay detection limit. These values have been entered as the negative of the detection limit.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The collar locations of all holes were located using a hand-held GPS (accurate to $\pm 2\text{m}$).
	<i>Specification of the grid system used.</i>	The grid system is WGS84 Zone 30 North.
	<i>Quality and adequacy of topographic control.</i>	The topographic surfaces of all properties were created using a GeoEye image and Digital Surface Model. This was corrected and validated using DGPS drill hole points collected in the field.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	At Manwe, holes were drilled 50m or 25m apart, with fences 200m or 100m apart. At Josephine South, holes were drilled 50m apart, with fences spaced 400m apart.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and</i>	This AC drilling at Manwe and Josephine South was follow-up exploration drilling. RC drilling would be required before a Resource Estimation could be calculated.

Criteria	JORC Code explanation	Commentary
	<i>classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	No compositing has been employed in the reported results.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling fences are orientated perpendicular to the interpreted strike of the mineralisation. The drillhole orientation at Manwe was towards 225° (southwest) at -50°. The drillhole orientation at Josephine South was towards 150° (southeast) at -50°.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias has been identified in the data based on the interpreted mineralised structures.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of Custody is managed by Azumah staff (geologists and technicians). Samples are stored on site and delivered to the SGS Laboratory at Tarkwa. Samples submission sheets are in place to track the progress of every batch of samples.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques are consistent with industry good practice. Data was validated by CSA Global during loading into the database. Checks included Depth from Depth to, sample interval hole depth and overlapping sample intervals. Any data which failed the checking process is returned to Azumah for validation. Global consistency was also checked at a later stage by plotting holes on sections using the database and reconciling assays against the geology.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding</i>	The Project area is located in the Upper West Region in the north-west corner of Ghana. All leases are held 100% by Azumah Resources Ltd (Ghana) or its wholly owned subsidiary Phoenix Resources. All AC drilling relating to this document was conducted on the Josephine PL10/9

Criteria	JORC Code explanation	Commentary
	<i>royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing with no known impediments.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous mapping and exploration works were completed by BHP-Utah (1990's), AGEM (late 1990's) and Semafo (late 1990's).</p> <p>Historically, 82 RAB holes have been drilled at Josephine South by Kenor in 1999.</p> <p>All exploration activities have been completed by Azumah since 2006.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Mineralisation at Manwe and Manwe South is hosted within a strongly sheared quartzite, dipping approximately -45° to the northeast. There is a strong association between gold and arsenopyrite. Quartz content varies from 5% to 80%.</p> <p>Josephine South is on the contact of granitoid and metasediments. Mineralisation is present within veinlets in the granite, and within shearing on the granite/schist contact.</p> <p>The Project covers approximately 70% of the Palaeoproterozoic Upper and Lower Birimian units, typically known as the Wa-Lawra greenstone belt, within Ghana. Gold mineralisation at deposits within the Project occurs as follows:</p> <p>Kunche: Brittle quartz lode/breccia-hosted with higher grade Au mineralisation associated with zones of intense silicification, smoky quartz veins, arsenopyrite and pyrrhotite.</p> <p>Bepkong and Aduane: Increased ductile shearing and dismemberment of quartz veins. Greater than 1 g/t Au mineralisation occurs within translucent quartz veins and arsenopyrite.</p> <p>Julie: Quartz veining and lodes within sheared granodiorite host. Au mineralisation is associated with silicification, pyrite, chalcopyrite, carbonate, sericite and haematite alteration.</p> <p>Collette: Quartz veining with at least 3 orientations. Au</p>

Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																																																																																																	
		mineralisation is associated with silicification, arsenopyrite, pyrite, haematite alteration and glassy translucent quartz veining.																																																																																																																																																																																																																																																																																	
Drill Hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Collar locations:</p> <table border="1"> <thead> <tr> <th>Hole_ID</th> <th>East</th> <th>North</th> <th>RL</th> <th>Max Depth</th> <th>Max Au ppb</th> <th>Sum Au in hole ppb</th> </tr> </thead> <tbody> <tr><td>JOAC001</td><td>577270</td><td>1095818</td><td>337</td><td>25</td><td>399</td><td>1136</td></tr> <tr><td>JOAC002</td><td>577241</td><td>1095863</td><td>337</td><td>24</td><td>19</td><td>82</td></tr> <tr><td>JOAC003</td><td>577216</td><td>1095907</td><td>338</td><td>29</td><td>895</td><td>1124</td></tr> <tr><td>JOAC004</td><td>577189</td><td>1095944</td><td>339</td><td>25</td><td>22</td><td>50</td></tr> <tr><td>JOAC005</td><td>577163</td><td>1095991</td><td>339</td><td>12</td><td>324</td><td>618</td></tr> <tr><td>JOAC006</td><td>577143</td><td>1096034</td><td>340</td><td>14</td><td>9</td><td>15</td></tr> <tr><td>JOAC007</td><td>577119</td><td>1096074</td><td>341</td><td>13</td><td>13</td><td>22</td></tr> <tr><td>JOAC008</td><td>577093</td><td>1096118</td><td>342</td><td>14</td><td>15</td><td>15</td></tr> <tr><td>JOAC009</td><td>577069</td><td>1096163</td><td>343</td><td>12</td><td>-5</td><td>0</td></tr> <tr><td>JOAC010</td><td>577044</td><td>1096202</td><td>344</td><td>17</td><td>6</td><td>6</td></tr> <tr><td>JOAC011</td><td>577005</td><td>1096250</td><td>345</td><td>28</td><td>7</td><td>7</td></tr> <tr><td>JOAC012</td><td>576992</td><td>1096291</td><td>346</td><td>46</td><td>6</td><td>6</td></tr> <tr><td>JOAC013</td><td>576965</td><td>1096340</td><td>346</td><td>13</td><td>-5</td><td>0</td></tr> <tr><td>JOAC014</td><td>576945</td><td>1096381</td><td>345</td><td>19</td><td>8</td><td>8</td></tr> <tr><td>JOAC015</td><td>576911</td><td>1096423</td><td>343</td><td>8</td><td>11</td><td>11</td></tr> <tr><td>JOAC016</td><td>576890</td><td>1096464</td><td>342</td><td>3</td><td>-5</td><td>0</td></tr> <tr><td>JOAC017</td><td>576856</td><td>1096512</td><td>341</td><td>9</td><td>11</td><td>20</td></tr> <tr><td>JOAC018</td><td>576840</td><td>1096550</td><td>340</td><td>2</td><td>-5</td><td>0</td></tr> <tr><td>JOAC019</td><td>577701</td><td>1096363</td><td>342</td><td>29</td><td>36</td><td>98</td></tr> <tr><td>JOAC020</td><td>577682</td><td>1096401</td><td>343</td><td>7</td><td>35</td><td>52</td></tr> <tr><td>JOAC021</td><td>577654</td><td>1096447</td><td>344</td><td>4</td><td>64</td><td>143</td></tr> <tr><td>JOAC022</td><td>577630</td><td>1096489</td><td>344</td><td>12</td><td>396</td><td>866</td></tr> <tr><td>JOAC023</td><td>577508</td><td>1096702</td><td>351</td><td>4</td><td>41</td><td>120</td></tr> <tr><td>JOAC024</td><td>577483</td><td>1096746</td><td>352</td><td>4</td><td>98</td><td>166</td></tr> <tr><td>JOAC025</td><td>577462</td><td>1096791</td><td>352</td><td>5</td><td>26</td><td>55</td></tr> <tr><td>JOAC026</td><td>577435</td><td>1096833</td><td>350</td><td>10</td><td>51</td><td>268</td></tr> <tr><td>JOAC027</td><td>577398</td><td>1096870</td><td>349</td><td>4</td><td>20</td><td>71</td></tr> <tr><td>JOAC028</td><td>577384</td><td>1096920</td><td>348</td><td>4</td><td>27</td><td>99</td></tr> <tr><td>JOAC029</td><td>577353</td><td>1096961</td><td>347</td><td>3</td><td>61</td><td>120</td></tr> <tr><td>JOAC030</td><td>577328</td><td>1097006</td><td>346</td><td>10</td><td>64</td><td>193</td></tr> <tr><td>JOAC031</td><td>577727</td><td>1097231</td><td>346</td><td>2</td><td>205</td><td>322</td></tr> <tr><td>JOAC032</td><td>577700</td><td>1097267</td><td>345</td><td>6</td><td>320</td><td>615</td></tr> <tr><td>JOAC033</td><td>578019</td><td>1096714</td><td>335</td><td>30</td><td>45</td><td>243</td></tr> <tr><td>JOAC034</td><td>577990</td><td>1096755</td><td>335</td><td>16</td><td>405</td><td>520</td></tr> <tr><td>JOAC035</td><td>577970</td><td>1096799</td><td>336</td><td>18</td><td>92</td><td>369</td></tr> <tr><td>JOAC036</td><td>577948</td><td>1096836</td><td>336</td><td>22</td><td>415</td><td>3022</td></tr> <tr><td>JOAC037</td><td>577918</td><td>1096885</td><td>337</td><td>22</td><td>1510</td><td>2350</td></tr> <tr><td>JOAC038</td><td>577895</td><td>1096924</td><td>338</td><td>19</td><td>643</td><td>2352</td></tr> </tbody> </table>	Hole_ID	East	North	RL	Max Depth	Max Au ppb	Sum Au in hole ppb	JOAC001	577270	1095818	337	25	399	1136	JOAC002	577241	1095863	337	24	19	82	JOAC003	577216	1095907	338	29	895	1124	JOAC004	577189	1095944	339	25	22	50	JOAC005	577163	1095991	339	12	324	618	JOAC006	577143	1096034	340	14	9	15	JOAC007	577119	1096074	341	13	13	22	JOAC008	577093	1096118	342	14	15	15	JOAC009	577069	1096163	343	12	-5	0	JOAC010	577044	1096202	344	17	6	6	JOAC011	577005	1096250	345	28	7	7	JOAC012	576992	1096291	346	46	6	6	JOAC013	576965	1096340	346	13	-5	0	JOAC014	576945	1096381	345	19	8	8	JOAC015	576911	1096423	343	8	11	11	JOAC016	576890	1096464	342	3	-5	0	JOAC017	576856	1096512	341	9	11	20	JOAC018	576840	1096550	340	2	-5	0	JOAC019	577701	1096363	342	29	36	98	JOAC020	577682	1096401	343	7	35	52	JOAC021	577654	1096447	344	4	64	143	JOAC022	577630	1096489	344	12	396	866	JOAC023	577508	1096702	351	4	41	120	JOAC024	577483	1096746	352	4	98	166	JOAC025	577462	1096791	352	5	26	55	JOAC026	577435	1096833	350	10	51	268	JOAC027	577398	1096870	349	4	20	71	JOAC028	577384	1096920	348	4	27	99	JOAC029	577353	1096961	347	3	61	120	JOAC030	577328	1097006	346	10	64	193	JOAC031	577727	1097231	346	2	205	322	JOAC032	577700	1097267	345	6	320	615	JOAC033	578019	1096714	335	30	45	243	JOAC034	577990	1096755	335	16	405	520	JOAC035	577970	1096799	336	18	92	369	JOAC036	577948	1096836	336	22	415	3022	JOAC037	577918	1096885	337	22	1510	2350	JOAC038	577895	1096924	338	19	643	2352
Hole_ID	East	North	RL	Max Depth	Max Au ppb	Sum Au in hole ppb																																																																																																																																																																																																																																																																													
JOAC001	577270	1095818	337	25	399	1136																																																																																																																																																																																																																																																																													
JOAC002	577241	1095863	337	24	19	82																																																																																																																																																																																																																																																																													
JOAC003	577216	1095907	338	29	895	1124																																																																																																																																																																																																																																																																													
JOAC004	577189	1095944	339	25	22	50																																																																																																																																																																																																																																																																													
JOAC005	577163	1095991	339	12	324	618																																																																																																																																																																																																																																																																													
JOAC006	577143	1096034	340	14	9	15																																																																																																																																																																																																																																																																													
JOAC007	577119	1096074	341	13	13	22																																																																																																																																																																																																																																																																													
JOAC008	577093	1096118	342	14	15	15																																																																																																																																																																																																																																																																													
JOAC009	577069	1096163	343	12	-5	0																																																																																																																																																																																																																																																																													
JOAC010	577044	1096202	344	17	6	6																																																																																																																																																																																																																																																																													
JOAC011	577005	1096250	345	28	7	7																																																																																																																																																																																																																																																																													
JOAC012	576992	1096291	346	46	6	6																																																																																																																																																																																																																																																																													
JOAC013	576965	1096340	346	13	-5	0																																																																																																																																																																																																																																																																													
JOAC014	576945	1096381	345	19	8	8																																																																																																																																																																																																																																																																													
JOAC015	576911	1096423	343	8	11	11																																																																																																																																																																																																																																																																													
JOAC016	576890	1096464	342	3	-5	0																																																																																																																																																																																																																																																																													
JOAC017	576856	1096512	341	9	11	20																																																																																																																																																																																																																																																																													
JOAC018	576840	1096550	340	2	-5	0																																																																																																																																																																																																																																																																													
JOAC019	577701	1096363	342	29	36	98																																																																																																																																																																																																																																																																													
JOAC020	577682	1096401	343	7	35	52																																																																																																																																																																																																																																																																													
JOAC021	577654	1096447	344	4	64	143																																																																																																																																																																																																																																																																													
JOAC022	577630	1096489	344	12	396	866																																																																																																																																																																																																																																																																													
JOAC023	577508	1096702	351	4	41	120																																																																																																																																																																																																																																																																													
JOAC024	577483	1096746	352	4	98	166																																																																																																																																																																																																																																																																													
JOAC025	577462	1096791	352	5	26	55																																																																																																																																																																																																																																																																													
JOAC026	577435	1096833	350	10	51	268																																																																																																																																																																																																																																																																													
JOAC027	577398	1096870	349	4	20	71																																																																																																																																																																																																																																																																													
JOAC028	577384	1096920	348	4	27	99																																																																																																																																																																																																																																																																													
JOAC029	577353	1096961	347	3	61	120																																																																																																																																																																																																																																																																													
JOAC030	577328	1097006	346	10	64	193																																																																																																																																																																																																																																																																													
JOAC031	577727	1097231	346	2	205	322																																																																																																																																																																																																																																																																													
JOAC032	577700	1097267	345	6	320	615																																																																																																																																																																																																																																																																													
JOAC033	578019	1096714	335	30	45	243																																																																																																																																																																																																																																																																													
JOAC034	577990	1096755	335	16	405	520																																																																																																																																																																																																																																																																													
JOAC035	577970	1096799	336	18	92	369																																																																																																																																																																																																																																																																													
JOAC036	577948	1096836	336	22	415	3022																																																																																																																																																																																																																																																																													
JOAC037	577918	1096885	337	22	1510	2350																																																																																																																																																																																																																																																																													
JOAC038	577895	1096924	338	19	643	2352																																																																																																																																																																																																																																																																													

Criteria	JORC Code explanation	Commentary						
		JOAC039	577868	1096968	340	19	262	1333
		JOAC040	577849	1097014	341	19	326	1447
		JOAC041	577821	1097056	343	8	147	526
		JOAC042	578267	1097197	335	22	17	68
		JOAC043	578182	1097326	334	7	21	59
		JOAC044	578159	1097370	334	8	22	66
		JOAC045	578137	1097415	335	10	1353	2307
		JOAC046	578111	1097454	334	9	430	761
		JOAC047	578085	1097496	333	11	101	308
		JOAC048	578059	1097544	333	4	21	60
		JOAC049	578034	1097582	332	11	35	106
		JOAC050	577984	1097669	333	11	19	64
		JOAC051	577908	1097797	338	2	22	38
		JOAC052	578479	1097612	326	6	325	413
		JOAC053	578456	1097655	326	11	16	45
		JOAC054	578429	1097701	326	8	28	72
		JOAC055	578407	1097743	326	16	15	81
		JOAC056	578382	1097780	327	2	17	30
		JOAC057	578355	1097824	329	13	17	27
		JOAC058	578329	1097868	331	13	16	40
		JOAC059	578309	1097912	331	8	16	44
		JOAC060	578283	1097957	331	8	30	57
		JOAC061	578209	1098089	333	19	45	184
		JOAC062	578825	1097818	320	20	10	29
		JOAC063	578801	1097855	320	16	11	31
		JOAC064	578779	1097901	320	22	50	141
		JOAC065	578751	1097939	321	19	9	22
		JOAC066	578725	1097982	322	11	-5	0
		JOAC067	578702	1098025	323	9	135	150
		JOAC068	578674	1098069	324	18	57	103
		JOAC069	578653	1098113	325	4	269	357
		JOAC070	578633	1098158	327	10	55	68
		JOAC071	578606	1098200	328	13	54	98
		JOAC072	578581	1098245	328	12	16	27
		JOAC073	578557	1098285	328	22	46	140
		JOAC074	578528	1098331	329	17	57	57
		JOAC075	579236	1098106	320	24	29	105
		JOAC076	579211	1098147	320	13	9	32
		JOAC077	579185	1098193	320	12	-5	0
		JOAC078	579135	1098279	322	13	13	13
		JOAC079	579107	1098323	322	22	134	158
		JOAC080	579084	1098366	323	25	14	22
		JOAC081	579055	1098408	323	22	15	25
		JOAC082	579036	1098456	323	18	7	13

Criteria	JORC Code explanation	Commentary						
		JOAC083	579011	1098500	324	20	35	74
		JOAC084	578990	1098539	324	19	22	50
		MWAC001	572436	1105824	337	39	11	109
		MWAC002	572467	1105852	336	38	10	32
		MWAC003	572507	1105885	335	11	64	94
		MWAC004	572547	1105917	334	17	24	63
		MWAC005	572585	1105950	333	19	-5	0
		MWAC006	572728	1105889	335	22	82	98
		MWAC007	572765	1105921	334	25	8	14
		MWAC008	572803	1105955	332	35	-5	0
		MWAC009	572837	1105991	331	19	-5	0
		MWAC010	572881	1106023	331	20	13	20
		MWAC011	573573	1105306	337	7	8	8
		MWAC012	573606	1105338	336	19	13	38
		MWAC013	573648	1105369	334	14	28	38
		MWAC014	573684	1105404	332	8	9	9
		MWAC015	573719	1105438	331	13	11	19
		MWAC016	573760	1105468	329	6	10	25
		MWAC017	573830	1103678	342	9	-5	0
		MWAC018	573864	1103708	342	7	-5	0
		MWAC019	573907	1103744	342	5	-5	0
		MWAC020	573948	1103771	341	9	8	15
		MWAC021	573985	1103801	341	18	12	52
		MWAC022	574025	1103842	341	22	551	868
		MWAC023	574060	1103873	342	48	110	370
		MWAC024	574096	1103911	343	4	130	261
		MWAC025	574137	1103940	344	26	123	490
		MWAC026	574174	1103973	344	44	13	133
		MWAC027	574216	1104003	343	51	21	30
		MWAC028	574254	1104033	342	12	632	661
		MWAC029	574290	1104069	341	13	12	37
		MWAC030	574324	1104099	340	8	10	25
		MWAC031	574363	1104134	339	14	20	34
		MWAC032	574406	1104161	338	8	23	43
		MWAC033	574443	1104195	337	13	17	37
		MWAC034	574482	1104230	336	3	12	23
		MWAC035	574522	1104252	335	14	12	29
		MWAC036	573302	1103888	335	17	15	30
		MWAC037	573336	1103925	335	20	144	286
		MWAC038	573374	1103958	334	23	40	165
		MWAC039	573411	1103990	333	28	45	88
		MWAC040	573451.02	1104021.82	316	23	852	2044
		MWAC041	573492	1104055	332	21	41	158
		MWAC042	573529	1104093	333	11	10	19

Criteria	JORC Code explanation	Commentary						
		MWAC043	573566	1104119	332	21	13	28
		MWAC044	573612	1104148	332	19	12	57
		MWAC045	573646	1104186	332	26	55	202
		MWAC046	573682	1104216	334	21	1028	1606
		MWAC047	572606	1105098	350	46	391	652
		MWAC048	572642	1105130	351	32	28	43
		MWAC049	572673	1105164	352	25	9	40
		MWAC050	572715	1105191	352	40	50	141
		MWAC051	572751	1105230	351	28	53	149
		MWAC052	572790	1105262	353	28	12	74
		MWAC053	573436	1104005	333	22	70	334
		MWAC054	573473	1104038	332	17	655	824
		MWAC055	573201	1103945	336	17	10	33
		MWAC056	573226	1103960	335	23	14	34
		MWAC057	573236	1103980	335	19	41	65
		MWAC058	573263	1103997	335	21	19	61
		MWAC059	573274	1104015	334	18	42	140
		MWAC060	573296	1104031	334	18	360	756
		MWAC061	573312	1104052	333	16	6	6
		MWAC062	573329	1104069	333	11	12	12
		MWAC063	573345	1104085	332	25	44	108
		MWAC064	573417	1103733	337	23	77	187
		MWAC065	573432	1103749	336	27	52	92
		MWAC066	573452	1103767	336	20	16	69
		MWAC067	573464	1103781	336	26	132	221
		MWAC068	573483	1103807	336	16	62	142
		MWAC069	573502	1103824	336	28	56	151
		MWAC070	573521	1103842	336	15	29	80
		MWAC071	573537	1103858	336	15	52	158
		MWAC072	573554	1103876	335	19	117	243
		MWAC073	573572	1103894	335	8	-5	0
		MWAC074	573589	1103911	335	13	-5	0
		MWAC075	573607	1103925	336	9	-5	0
		MWAC076	573625	1103945	336	9	12	20
		MWAC077	573641	1103961	336	13	-5	0
		MWAC078	573658	1103982	335	7	6	6
		MWAC079	573677	1103999	335	16	6	6
		MWAC080	573698	1104018	335	16	7	7
		MWAC081	573714	1104035	335	18	55	126
		MWAC082	573734	1104050	335	21	47	223
		MWAC083	573753	1104068	335	24	216	488
		MWAC084	573767	1104087	336	34	143	677
		MWAC085	573784	1104103	338	36	200	594
		MWAC086	573835	1104152	340	9	11	18

Criteria	JORC Code explanation	Commentary						
		MWAC087	573592	1104051	333	13	7	7
		MWAC088	573611	1104069	333	13	-5	0
		MWAC089	573624	1104084	333	13	-5	0
		MWAC090	573647	1104103	333	18	5	5
		MWAC091	573660	1104123	333	11	33	43
		MWAC092	573683	1104141	333	4	339	417
		MWAC093	573697	1104164	334	12	413	774
		MWAC094	573715	1104172	335	28	411	1329
		MWAC095	573732	1104192	335	19	82	135
		MWAC096	573754	1104207	335	21	10	16
		MWAC097	573769	1104222	333	24	45	98
		MWAC098	573520	1104123	332	16	-5	0
		MWAC099	573540	1104141	332	15	-5	0
		MWAC100	573557	1104157	332	18	10	10
		MWAC101	573572	1104173	331	18	55	100
		MWAC102	573587	1104192	331	13	-5	0
		MWAC103	573604	1104213	331	13	30	83
		MWAC104	573629	1104227	332	15	36	113
		MWAC105	573647	1104241	332	22	117	460
		MWAC106	573663	1104261	332	25	381	704
		MWAC107	573417	1104155	331	18	49	125
		MWAC108	573434	1104171	331	20	1042	1252
		MWAC109	573469	1104210	331	26	25	86
		MWAC110	573448	1104192	331	18	109	226
		MWAC111	573482	1104230	330	16	12	60
		MWAC112	573501	1104247	330	24	23	44
		MWAC113	573518	1104262	330	20	11	20
		MWAC114	573536	1104280	329	17	72	184
		MWAC115	573551	1104292	329	24	139	409
		MWAC116	573570	1104316	331	25	83	218
		MWAC117	573590	1104331	332	24	84	235
		MWAC118	573603	1104345	332	32	24	62
		MWAC119	573627	1104365	331	36	353	743
		MWAC120	574005	1103826	341	23	30	89
		MWAC121	574044	1103857	341	38	445	990
		MWAC122	574082	1103886	342	50	601	977
		MWAC123	574118	1103922	344	36	49	293
		MWAC124	574154	1103951	344	37	553	1367
		MWAC125	574197	1103988	343	54	10	79
		MWAC126	574237	1104021	342	18	28	28
		MWAC127	574276	1104054	341	4	12	20
		Significant Intercepts:						
		Hole ID	From	To	Intercept			
		JOAC037	19	20	1m @ 1.51g/t			

Criteria	JORC Code explanation	Commentary												
		<table border="1"> <tr> <td>JOAC045</td> <td>5</td> <td>6</td> <td>1m @ 1.35g/t</td> </tr> <tr> <td>MWAC046</td> <td>19</td> <td>20</td> <td>1m @ 1.03g/t</td> </tr> <tr> <td>MWAC108</td> <td>12</td> <td>16</td> <td>4m @ 1.04g/t</td> </tr> </table>	JOAC045	5	6	1m @ 1.35g/t	MWAC046	19	20	1m @ 1.03g/t	MWAC108	12	16	4m @ 1.04g/t
JOAC045	5	6	1m @ 1.35g/t											
MWAC046	19	20	1m @ 1.03g/t											
MWAC108	12	16	4m @ 1.04g/t											
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	All assays greater 1g/t Au have been averaged based on a weighted average, with a maximum of 2m internal waste. No top cut has been used.												
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not relevant.												
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not relevant.												
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	All holes were drilled perpendicular to the interpreted orientation of mineralisation.												
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length,</i>	Mineralisation at the Manwe, Manwe South and Josephine prospects is interpreted as striking in a northwesterly direction, between -30° and -50°. All drillhole were drilled perpendicular to the mineralization, towards 230°. Mineralisation at Josephine South is not yet understood.												

Criteria	JORC Code explanation	Commentary
	<i>true width not known’).</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to diagrams in body of text.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Summary results of drilling to date is presented in the body of the text and in the tables above.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>All meaningful and material exploration data has been referred to in the body of the text or on accompanying figures.</p> <p>Previous exploration at Manwe has included soil sampling, auger drilling and RC drilling.</p> <p>Previous exploration at Josephine South has included soil sampling and RAB drilling.</p>
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>RC drilling will be planned at Manwe to test newly identified shear zones and previously defined lodes.</p> <p>RC drilling is being planned at Josephine South, targeting the mapped shear zone. Drilling is planned to intersect the anomalous AC zones and intersect the interpreted granite/greenstone contact.</p>
	<i>Diagrams clearly highlighting the areas of possible extensions,</i>	Refer to diagrams in body of text.

Criteria	JORC Code explanation	Commentary
	<i>including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	