

Game-Changer

44m at 5.37g/t Au at Kunche

- KRC831 returns continuously mineralised intercept of:
 - 44m at 5.37g/t Au from 99m (0.5g/t Au cut-off)
- Includes two high-grade zones comprising (1.0g/t Au cut-off):
 - 6m at 3.33g/t Au from 99m; and
 - 27m at 7.86g/t Au from 116m; incl.
 - 20m at 10.27g/t Au from 120m; and
 - 1m at 144g/t Au from 137m
- Appears to have discovered a new high-grade ore-shoot and possible primary feeder zone with likely extensive depth
- Discovery follows new breakthrough geological model that will drive future targeting
- Supporting holes into ore-shoot returned:
 - 27m at 2.43g/t Au from 137m (KRC817); incl.
 - 5m at 5.00g/t Au from 155m
 - 9m at 3.90g/t Au from 142m (KRC832); incl.
 - 5m at 5.33g/t Au from 144m
- Additional mineralisation defined at Kunche Pit North, east of Kunche Pit South and at Kunche North West
- Results to underpin material increases in Kunche Mineral Resource and Ore Reserve
- Six active drill rigs
- Intense drill results news flow planned May through to August

Azumah Managing Director, Stephen Stone said *“These excellent intercepts are a genuine game-changer for the Wa Gold Project and increase our confidence that we can materially boost Mineral Resources and Ore Reserves”*.

Paul L’Herpinere, General Manager Geology of Azumah’s joint venture partner Ibaera, said *“These drill results dramatically open up the possibility that mineralisation at Kunche could extend to considerable depth - consistent with similar style gold deposits around the World.*

“We consider this validation of our new targeting model to be an important breakthrough for the Project and are extremely confident that the true potential of the project is now emerging”, Mr L’Herpinere said.

ASX & Media Release

8th May 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:

781M ordinary shares
35M 3c opts exp 13.11.2021
3M 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: Kunche Section 1149000mN showing high-grade ore-shoot ‘discovery’ RC hole

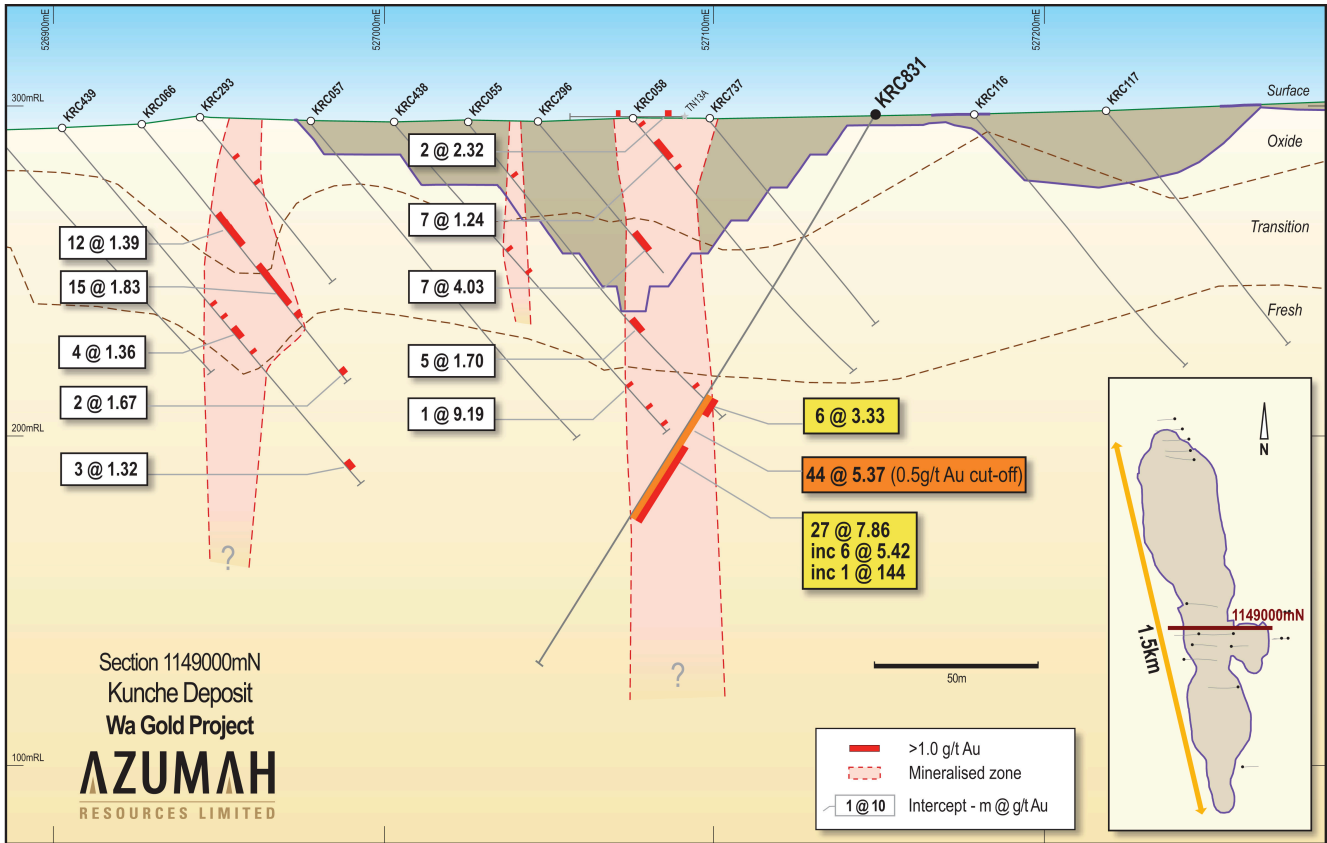
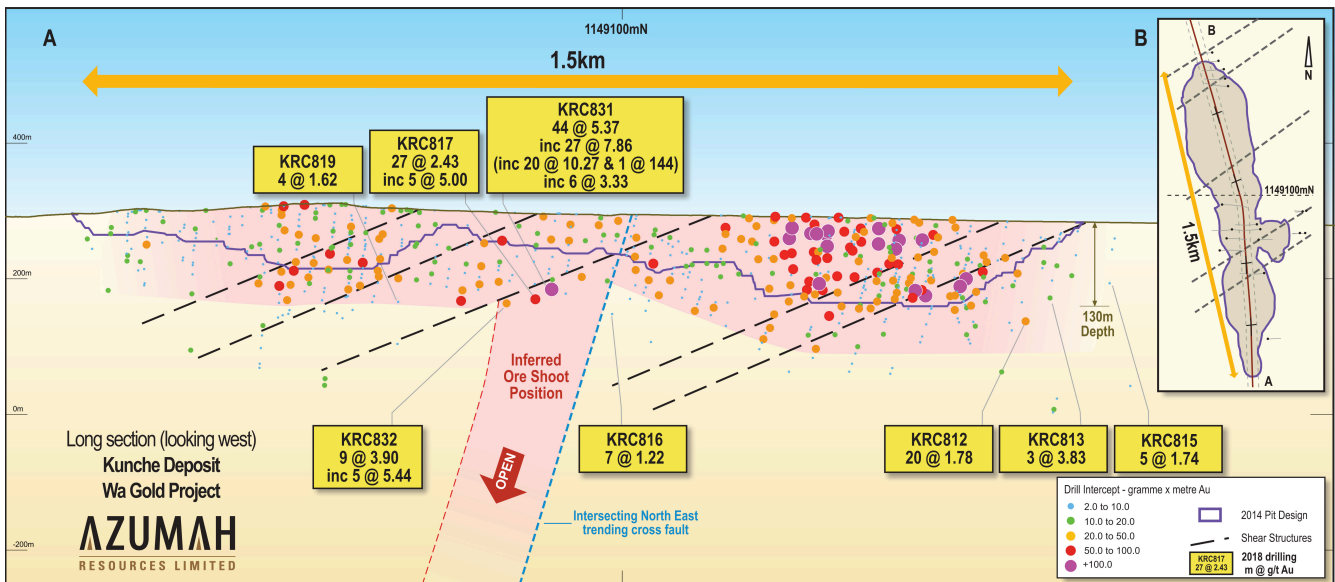


Figure 2: Kunche long-section showing recent results, high-grade intercepts and mineralisation controls



West African focused gold explorer and developer, Azumah Resources Ltd (ASX: AZM) advises a just completed first-phase 22-hole, 3,431m RC drilling programme at the Kunche deposit has discovered what could be a game-changing high-grade ore shoot approximately 40m below the base of the previously planned open pit (Figure 1).

One hole, KRC831, has returned one of the best mineralised intercepts ever at the 1.5km strike orebody comprising an interval of **44m at 5.37g/t Au from 99m (0.5g/t Au cut-off)**(True width ~25m). This includes two high-grade zones of **6m at 3.33g/t Au from 99m and 27m at 7.86g/t Au from 116m (incl 20m at 10.27g/t Au from 120m, 1m at 144g/t Au from 137m).**

This newly defined zone of high-grade mineralisation has been confirmed by two other drillholes and may represent the top of a steeply plunging, high-grade ore-shoot and system feeder of unknown depth extent (Figure 3):

- **27m at 2.43g/t Au from 137m (incl. 5m at 5.00 g/t Au from 155m)(KRC817); and**
- **9m at 3.90g/t Au from 142m (incl. 5m at 5.33 g/t Au from 144m)(KRC832);**

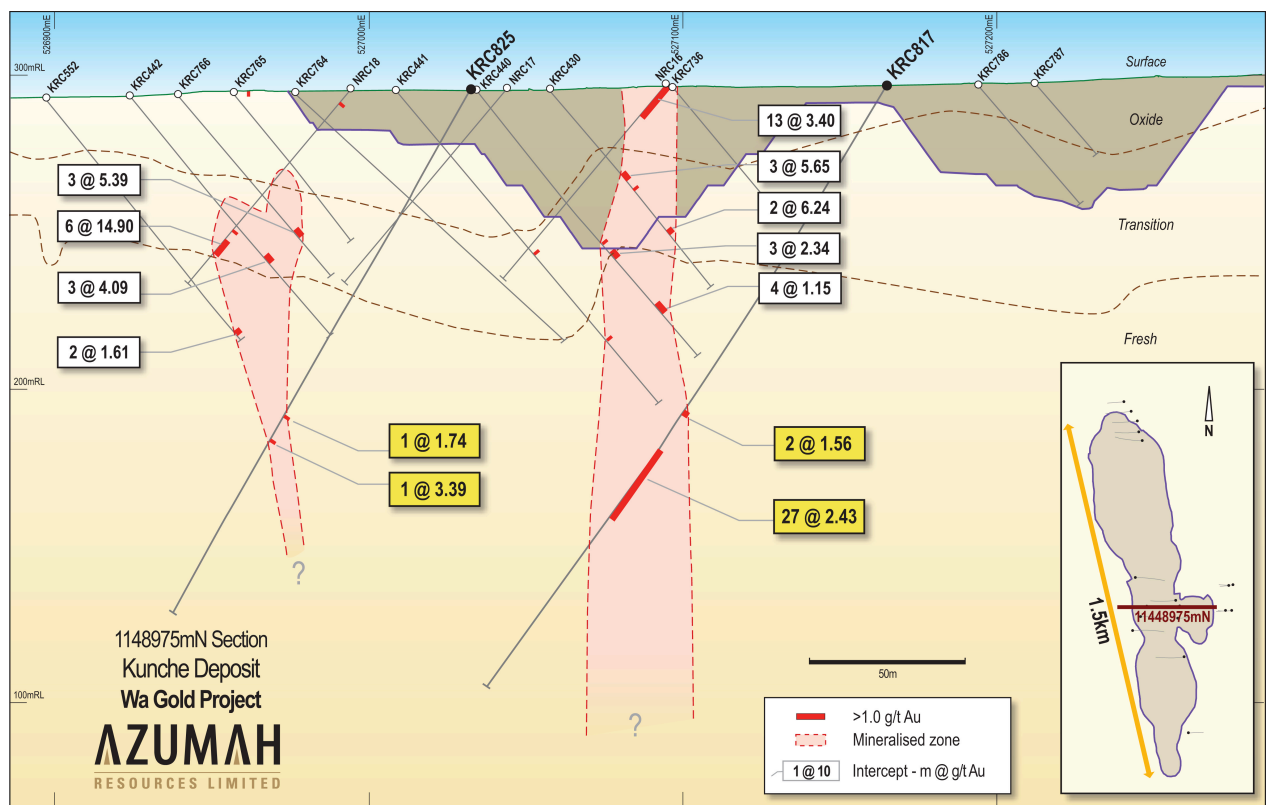
The discovery of this ore-shoot comes from a recent reinterpretation of geological and structural controls on mineralisation which, now validated, will guide future targeting at Kunche and elsewhere (Figure 2).

It is closely associated with the intersection of the most prominent northeast-trending cross-fault into the Kunche Main Lode. The intersection of these two structures is believed to provide a favourable location for high-grade mineralisation and is an obvious target for follow-up drilling.

The ore-shoot may also represent the position of the main ore-fluid feeder from depth implying that previously drilled shallow-plunging ore-shoots may represent secondary lateral ore-fluid flow away from this position.

There may be other fluid feeder positions within the deposit that are associated with other northeast-trending cross-faults. These would also become targets for steeper-plunging ore-shoots that extend to depth.

Figure 3: Kunche Section 1148975



Kunche North

Mineralisation has been successfully extended down-plunge at the northern end of Kunche with the following intercepts returned (Figure 4):

- **3m at 3.83g/t Au from 127m (KRC813); and**
- **20m at 1.78g/t Au from 158m (KRC812)**

Kunche North West

Testing of a target 1.5km northwest of the previously designed Kunche pit was also successful in defining shallow mineralisation. Intercepts included:

- **35m at 0.90g/t from 39m (KRC828)**
- **3m at 3.54g/t Au from 38m (KRC829)**

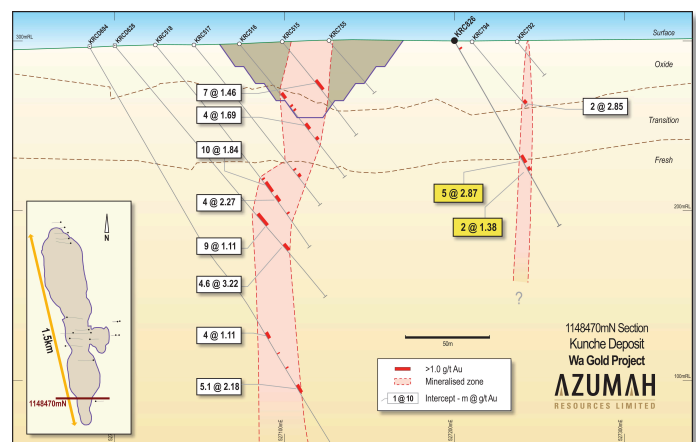
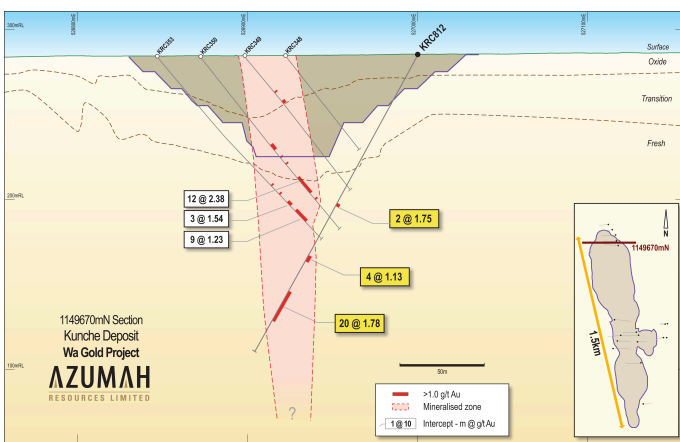
Kunche South

At the southern end of the Kunche pit, Kunche South, a new zone of mineralisation 150m east of the main orebody has been identified with one intercept returning (Figure 5):

- **5m at 2.87g/t Au from 78m (KRC826)**

Figure 4: Kunche North Section 1148670

Figure 5: Kunche South Section 1148470



Comment

The driving objective at the Wa Gold Project, a joint venture between Azumah and Ibaera with Ibaera presently sole-funding and managing, is to increase combined Ore Reserves from the current 624,000oz gold (Proven and Probable 9.08Mt at 2.14g/t Au) to a level that will underpin the development of a standalone gold operation.

To achieve this, the joint venture has committed to a \$6 million, multi-target, high-intensity exploration campaign in 2018, including a combined ~47,000m of reverse circulation (RC), diamond, aircore and auger drilling

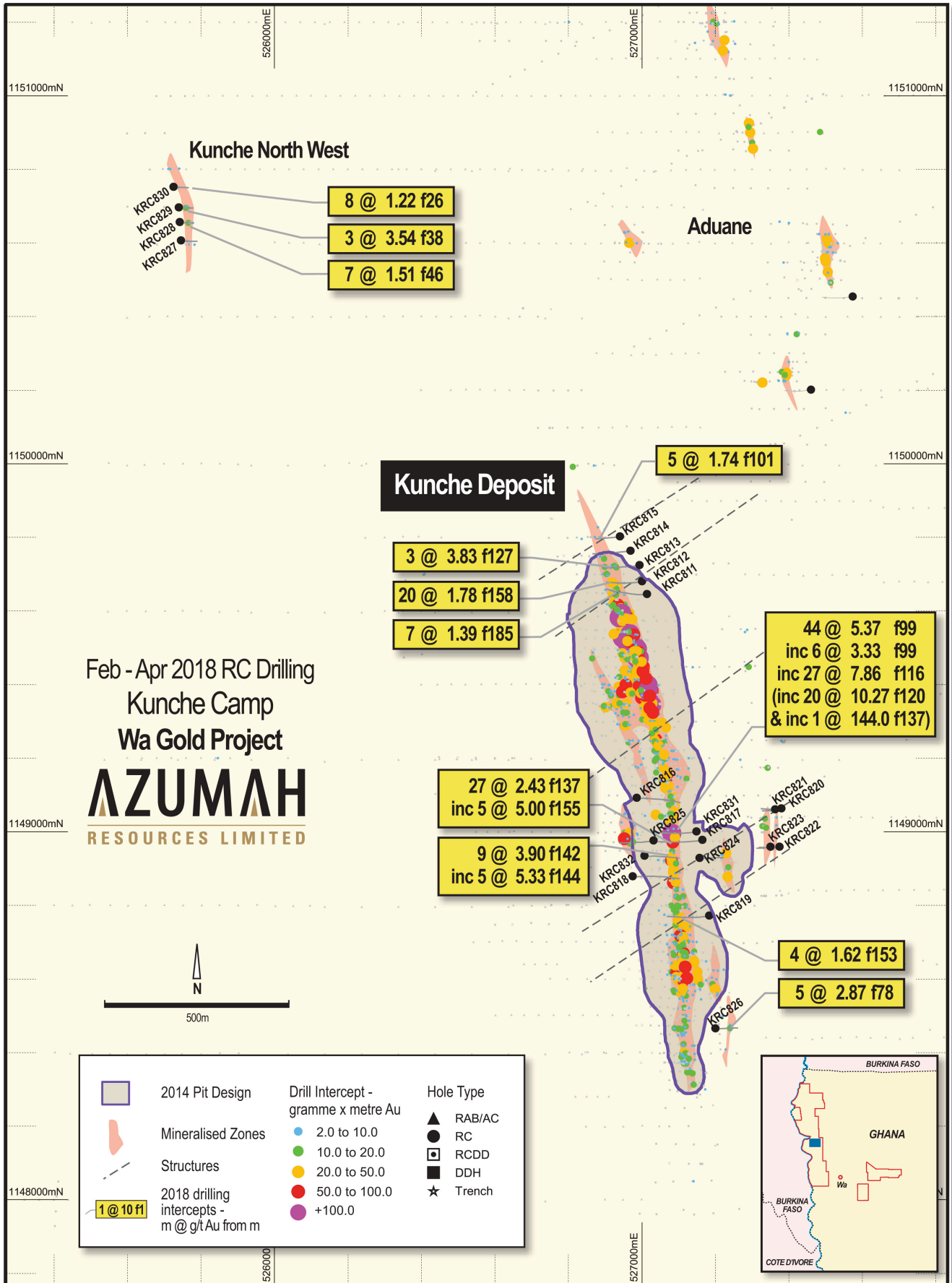
These latest results reinforce the likelihood of this objective being achieved with immediate positive implications for a material increase in Kunche’s Mineral Resources and Ore Reserves. They also encourage early stage concept plans for possible underground mining.

The RC drilling programme has clearly met its primary objective to successfully extend above-economic grade mineralisation down-plunge of and proximal to the existing Kunche pit. The second objective - to test and provide further data to help refine the understanding of the major geological controls affecting the grade and continuity of mineralisation at Kunche - has also been achieved.

Drilling continues...

With similar objectives, and before the rig returns to Kunche to follow-up these latest results, RC drilling has been undertaken at the Bepkong deposit (Proven and Probable Ore Reserve of 1.90Mt at 1.85g/t Au for 113,000oz) and the Aduane satellite mineralisation (Inferred Mineral Resource of 1.77Mt at 1.5g/t Au for 85,000oz).

Figure 6: Kunche February – April 2018 RC Drilling Results Summary Plan



The RC rig is now stationed 10km north of these at Yagha where infill and extensional drilling will be undertaken to support a maiden resource estimate.

It will then return to Kunche to test for additional high-grade mineralisation at depth where diamond coring is also envisaged.

A second RC rig will arrive on site shortly to ramp-up activities ahead of the wet season. It will commence drilling on the Josephine licence to support an initial resource estimate for the Josephine-Manwe prospects where previous drilling has already outlined two areas of consistent mineralisation over several hundred metres.

It will then move east to test multiple satellite deposits in close proximity to the main Julie deposit (Proven and Probable Ore Reserve of 2.21Mt at 2.84g/t Au for 201,000oz).

RC drilling is also planned at the new Butele prospect where a strong coincident arsenic anomaly has increased confidence in its status.

It is expected that this multi-target campaign of RC drilling will continue until late July with an updated Mineral Resource estimate for the Project scheduled for Q3 2018.

Auger drilling using four rigs continues across several targets at Kunche East, Kunche West, Yagha, Butele and Josephine Northwest. In April 6,000m was drilled and in May 10,000m is planned.

New Interpretation on mineralisation controls

Following detailed 3D assessment and review of over 100 drill holes, the dominant local controls of mineralisation are emerging. The improved understanding is helping to target further resource extensions and possible high-grade ore-shoots that may also be amenable to underground mining.

The majority of the mineralisation discovered at Kunche has been associated with shallowly-plunging ore-shoots and this has understandably led to the perception of limited depth to mineralisation at Kunche as has a general deficiency of deeper drill-holes.

The critical implication of these new results is that they challenge this misperception and represent an important breakthrough in the understanding of the deposit.

It is now believed that these shallowly-plunging ore-shoots may be lateral ore fluid flow away from the now discovered ore-shoot that is probably the main ore feeder from depth.

There is also the possibility that there be other feeders into Kunche and even Bepkong.

This is consistent with other structurally hosted orogenic gold deposits in Ghana and around the world that can typically extend to great depths.

Other key geological observations recently made are:

- the metasedimentary rocks hosting Kunche mineralisation appear tightly folded within an anticline that is plunging at ~25 degrees to the north;
- steeply dipping, north-south trending axial planar shear zones have formed through the core of the anticline and control the overall envelope of mineralisation within the preferred brittle host rocks (greywacke and siltstone); and
- thicker and higher-grade mineralisation appears to occur where major northeast trending cross faults intersect these shear zones within the overall plunging suite of brittle host rocks.

For further information please contact:

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

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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.

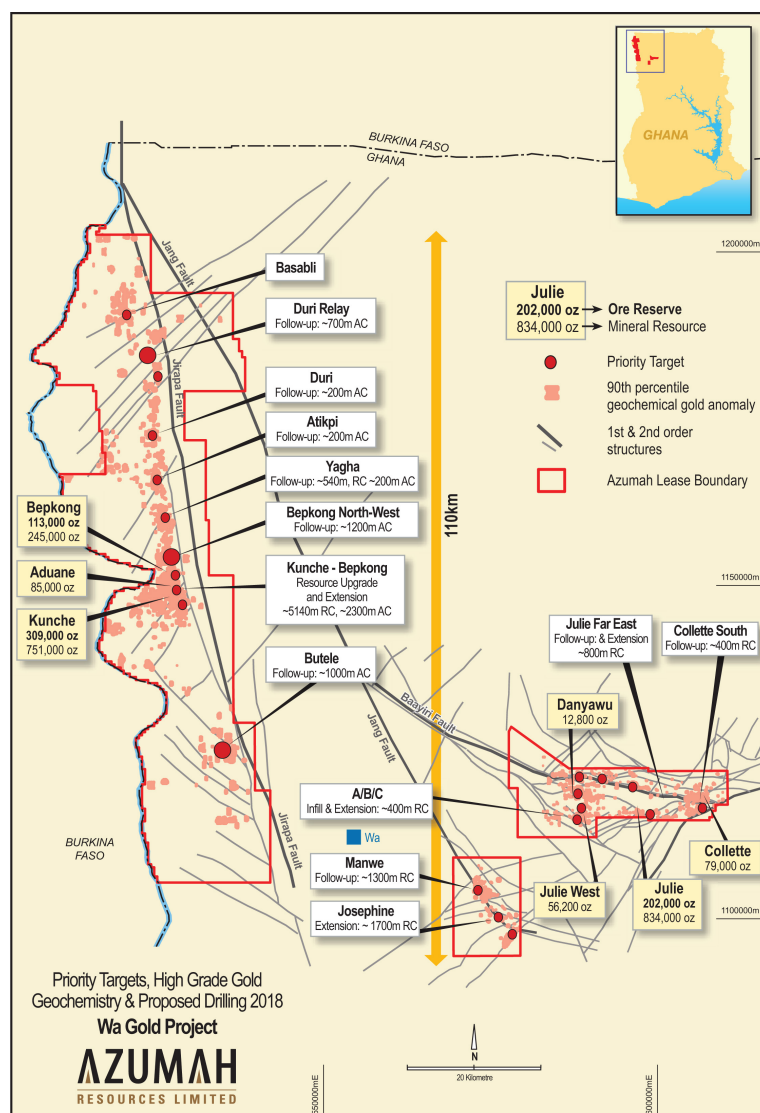
Three main deposits have been discovered and extensively drilled at Kunche and Bepkong, adjacent to the Black Volta River and Ghana’s border with Burkina Faso, and at Julie ~80km to the east. Several satellite deposits, including Aduane and Collette, have also been delineated.

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.

Wa Gold Project: Priority targets and planned drilling in 2018



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	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
Sampling techniques	<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 reverse circulation (RC) drilling conducted between February and April 2018.</p> <p>A total of 22 holes were drilled for 3431m (KRC811-832).</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>Sampling was carried out at 1m intervals and samples composited by spear into 4m. RC 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i>	<p>RC holes were drilled with a 5.25 inch hammer bit and collected via cyclone. Every metre drilled was collected via cyclone into a plastic bag, then placed in rows of 20. The samples were composited into 4m composites using a PVC spear, then sent to the laboratory for analysis, except in zones of obvious mineralisation, where the single metre rifle split sample was sent for analysis.</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 85% of sample passing -75µm in grain size. <p>Gold analysis was carried out by fire assay method FA50/AAS which has a detection level of 0.001 ppm Au.</p>

Criteria	JORC Code explanation	Commentary
<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>	RC drilling was conducted by Geodrill Ghana Limited with a 900-15 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>	RC samples were collected on the rig using a cyclone, then passed through a riffle splitter to collect a smaller sub-sample in a calico bag. The remaining sample was collected in a plastic bag and placed in rows of 20. Samples were dry.
	<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 (AAS).
	<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:

Criteria	JORC Code explanation	Commentary
		<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. <p>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.</p>
	<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>	<p>Duplicate samples are taken for all drilling except DD.</p> <p>Where the duplicate versus original sample differ, both samples were re-assayed to check the analysis.</p>
	<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 derivation, etc.</i>	<p>Downhole samples have been scanned with a handheld XRF device. This data is qualitative and used as a guide to potential mineralisation.</p> <p>The device used is an Innovex 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 each beam. No calibration factors are applied.</p>
	<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.
<i>Verification of sampling and assaying</i>	<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)</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.

Criteria	JORC Code explanation	Commentary
	<i>protocols.</i>	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.
<i>Location of data points</i>	<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.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	The RC drilling at Kunche was based on extending the known mineralisation
	<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 classifications applied.</i>	The RC drilling at Kunche was at variable spacing, based on increasing confidence in the ore body interpretation to allow an upgrade in Resource Estimation calculation.
	<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 (90° or 270°) to the interpreted strike of the mineralisation.
	<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 Intertek 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

Criteria	JORC Code explanation	Commentary
		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 royalties, native title interests, historical sites, wilderness or national park and environmental settings.</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 RC drilling relating to this document was conducted on the Kunche-Bepkong ML10/12
	<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>	Previous mapping and exploration works were completed by BHP-Utah (1990's), AGEM (late 1990's) and Semafo (late 1990's). All exploration activities have been completed by Azumah since 2006.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Wa Gold 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: Kunche: Brittle quartz lode/breccia-hosted with higher grade Au mineralisation associated with zones of intense silicification, smoky quartz veins, arsenopyrite and pyrrhotite. 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. Julie: Quartz veining and lodes within sheared granodiorite host. Au mineralisation is associated with silicification, pyrite, chalcopyrite, carbonate, sericite and haematite alteration. Collette: Quartz veining with at least 3 orientations. Au

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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 Details:</p> <table border="1"> <thead> <tr> <th>Hole_ID</th> <th>East</th> <th>North</th> <th>RL</th> <th>Az</th> <th>Dip</th> <th>Depth</th> </tr> </thead> <tbody> 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KRC828	39	74	35m @ 0.90 ppm																																																																																																																																							
KRC828	39	42	3m @ 2.25 ppm																																																																																																																																							
KRC828	46	53	7m @ 1.51 ppm																																																																																																																																							
KRC828	56	57	1m @ 1.43 ppm																																																																																																																																							
KRC828	61	62	1m @ 1.92 ppm																																																																																																																																							
KRC828	71	74	3m @ 1.33 ppm																																																																																																																																							
KRC829	38	41	3m @ 3.54 ppm																																																																																																																																							
KRC829	60	61	1m @ 2.16 ppm																																																																																																																																							
KRC830	26	34	8m @ 1.22 ppm																																																																																																																																							
KRC830	52	53	1m @ 1.04 ppm																																																																																																																																							
*KRC831	99	143	44m @ 5.37 ppm																																																																																																																																							
KRC831	99	105	6m @ 3.33 ppm																																																																																																																																							
KRC831	116	143	27m @ 7.86 ppm																																																																																																																																							
KRC831	120	140	20m @ 10.27 ppm																																																																																																																																							
KRC831	137	138	1m @ 144 ppm																																																																																																																																							
KRC832	142	151	9m @ 3.90 ppm																																																																																																																																							
KRC832	144	149	5m @ 5.33 ppm																																																																																																																																							
		*Calculated using 0.5g/t Au cut-off																																																																																																																																								
<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</i>	Not relevant.																																																																																																																																								

Criteria	JORC Code explanation	Commentary
	<i>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>	
	<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. 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, true width not known').</i>	Mineralisation at Kunche is striking North-south and is vertical to sub-vertical. All drillholes are oriented east or west – perpendicular to the strike of mineralisation, and angled at -60°
<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</i>	All meaningful and material exploration data has been referred to in the body of the text or on accompanying figures.

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	<p><i>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>	<p>Induced Polarisation:</p> <p>SAGAX Afriques completed a gradient induced polarisation survey (IP) over the Kunche and Bepkong deposits. The anomalies were interpreted to be caused by disseminated sulphides and quartz veining. The IP survey outlined several linear zones with a similar geophysical response, particularly a prominent linear anomaly west of Kunche. Three dominant orientations were interpreted as a dextral reverse shear model.</p> <p>Several other geophysical targets were identified and require drill testing.</p> <p>Metallurgical Test Work:</p> <p>Extensive metallurgical test work has been undertaken on the Kunche, Bepkong and Julie deposits. There has been only minor work completed on Collette and no work on Aduane.</p> <p>Metallurgical test work performed on the Kunche, Bepkong and Julie ores has included:</p> <ul style="list-style-type: none"> • Comprehensive head analysis. • Comminution. • Gravity concentration. • Direct cyanide leaching. • Carbon kinetics. • Thickening. • Rheology. • Oxygen uptake. • Cyanide detoxification. • Variability testing. <p>In addition for Julie ore test work has included:</p> <ul style="list-style-type: none"> • Bulk sulphide flotation. • Ultra-fine grinding (UFG) of concentrate. • Cyanide leaching of UFG flotation concentrate and of flotation tailings. • QEM*SCAN[®] analysis of Julie concentrate products. <p>Collette testing only includes:</p> <ul style="list-style-type: none"> • Gravity concentration. • Direct cyanide leaching. <p>Potential Deleterious Substances:</p> <p>Both Kunche and Bepkong mineralisation contains small quantities of organic carbon, arsenic in the form of arsenopyrite, and other sulphide mineralisation.</p> <p>In general, this does not appear to have a significant deleterious effect on gold extraction. The limited number of Kunche primary variability composites that do exhibit a reduction in extraction have been included in the</p>

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		<p>correlation equation for gold recovery.</p> <p>Preliminary testing indicates the flotation/regrind circuit designed for the Julie primary ore may also benefit some of the Kunche primary ore and further test work is planned on some Kunche primary ore samples.</p> <p>Julie mineralisation contains sulphides which is predominantly pyrite and relatively unreactive. Approximately 35% of the gold is associated with pyrite which can be recovered by flotation and fine grinding of concentrate prior to extraction by cyanide.</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>	RC drilling at Kunche has provided further clarification of the ore body geometry. Further RC and diamond drilling with be conducted prior to a review of Mineral Resource Estimation.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to diagrams in body of text.