

Kunche-Bepkong Exploration Update

- Additional Kunche RC hole provides further 'proof of concept' and depth confirmation for a possible feeder zone
- Kunche deposit modelling and Mineral Resource update underway and to be integrated into a Q3 2018 Mineral Resource update for the overall Wa Gold Project
- RC drilling intercepts at Kunche deposit south support possible deepening of current shallow pit
- Aircore drilling adjacent to current Kunche eastern pit wall confirms zones of shallow ore-grade mineralisation

Dr. Jon Hronsky, Global Targeting & Research Manager at Azumah's joint venture partner, Ibaera said ***"We are extremely happy with the progress made on many fronts at the Wa Gold Project this past few months and in particular the 'proof of concept' drilling that may suggest a possible feeder zone into the Kunche deposit"***.

"Several drill rigs continue to test and evaluate a number of existing and new prospects across the whole project with the immediate goal being to update Mineral Resources in Q3 2018 and Ore Reserves before year-end"

West African focused gold explorer and developer, **Azumah Resources Ltd (ASX: AZM)**, advises that exploration campaigns on multiple fronts have continued to progress the Wa Gold Project, Ghana (Project) towards its immediate goal of updating Mineral Resources in Q3 2018 and delivering an interim Ore Reserves update by end-2018.

Specifically, follow-up RC (with diamond tail) drilling in the central zone of the Kunche deposit has provided further 'proof of concept' for a possible feeder zone into the main Kunche deposit that should enable the existing shallow pit design to be deepened and an underground mining option to be scoped.

Intercepts of 4m at 3.20g/t Au from 178m and 7m at 1.90g/t Au from 186m - within an overall intercept of 15m at 1.95g/t Au from 178m - (KRCD833) were obtained below previously reported hole KRC817 on Section 1148975mN which intersected 27m at 2.43g/t Au from 137m.

ASX & Media Release

3rd July 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 2yrs
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

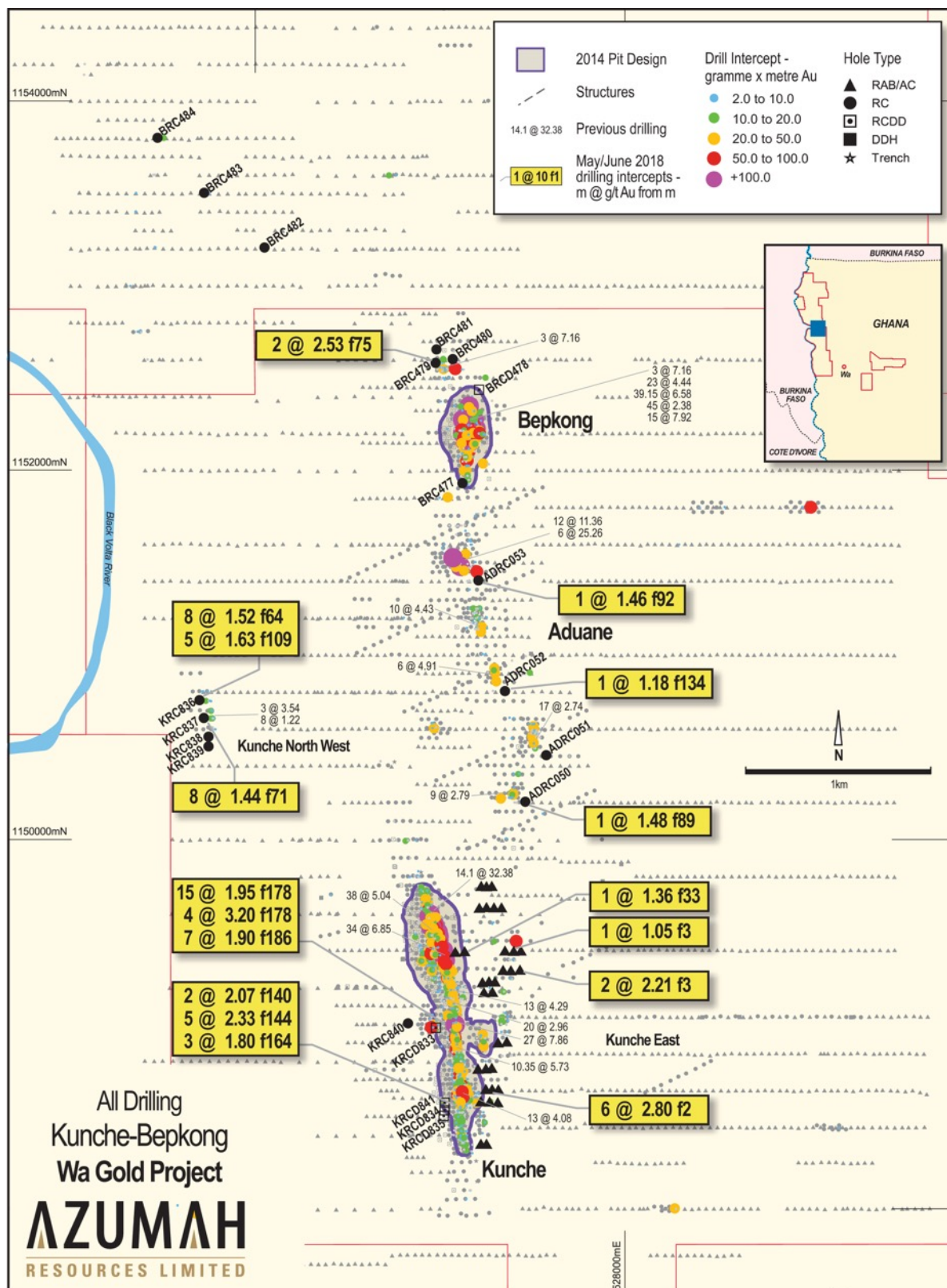
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Section 1148975mN is 25m south of section 1149000mN on which was intersected 45m at 5.37g/t Au from 99m, including 20m at 10.27g/t Au (KRC831) (refer ASX release dated 8 May 2018 for details of KRC817 and KRC831) (Figures 1, 2 and 4).

KRDC833 therefore confirms that the feeder mineralisation continues to and remains open at depth and also has a southerly strike extent.

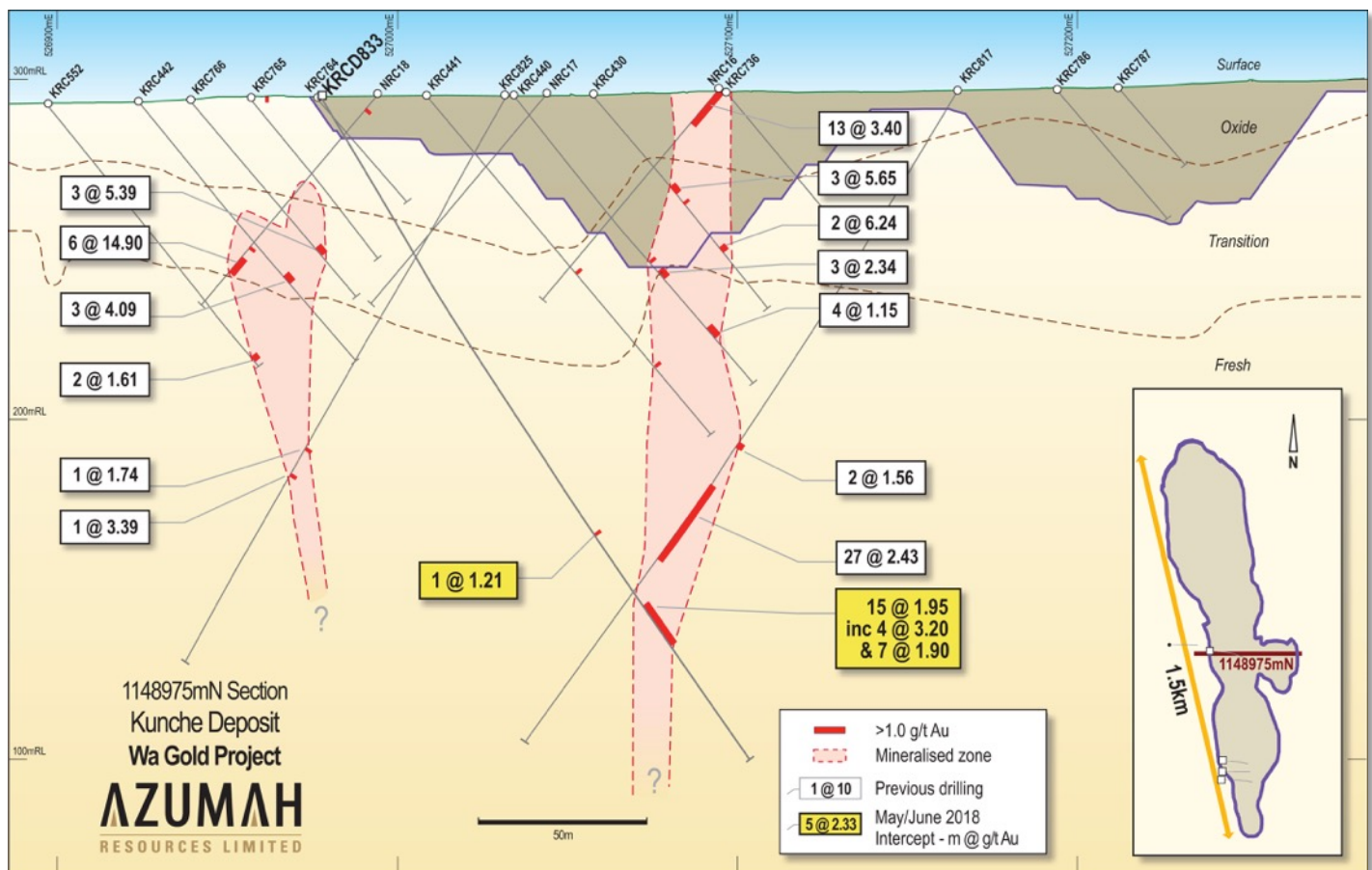
Figure 1: Recent Kunche – Bepkong drilling and previous results



Having now demonstrated the continuity and trend of mineralisation associated with the interpreted feeder zone and its controlling structure, additional holes to test for depth and strike extensions can now be planned.

Resource models for Kunche are being updated and a revised Mineral Resource for the deposit will be incorporated into a Mineral Resource update for the overall Project.

Figure 2: Kunche Cross Section 1148975mN showing KRCD833



Kunche Deposit South

Three RC holes with diamond tails (KRCD834, KRCD835 and KRCD841) were successful in intersecting above ore-grade mineralisation at approximately 80m beneath the base of the previously designed shallow open pit at the southern end of the Kunche deposit. A deepening of the pit in this area is now considered possible (Figure 3). Better intercepts returned were:

- 2m at 2.07g/t Au from 140m (KRCD834)
- 5m at 2.33g/t Au from 144m, 1.5m at 2.16g/t Au from 159m and 3m at 1.80g/t Au from 164m (KRCD835)
- 7m at 1.55g/t Au from 123m and 1m at 2.53g/t Au from 174m (KRCD841)

Kunche Northwest

A further 4 RC holes for 430m drilled at the emerging Kunche Northwest prospect have infilled and confirmed mineralisation over a ~200m strike. At least two, 5m – 10m wide mineralised shoots averaging 1 – 2g/t Au occur within a broader 20m – 40m wide, consistently mineralised halo grading 0.3 to 1g/t Au as evidenced by KRC828 which intersected 35m at 0.90g/t Au from 39m (Figure 5). Intercepts from new holes included:

Figure 3: Kunche Cross Section 1148500mN showing KRDC835

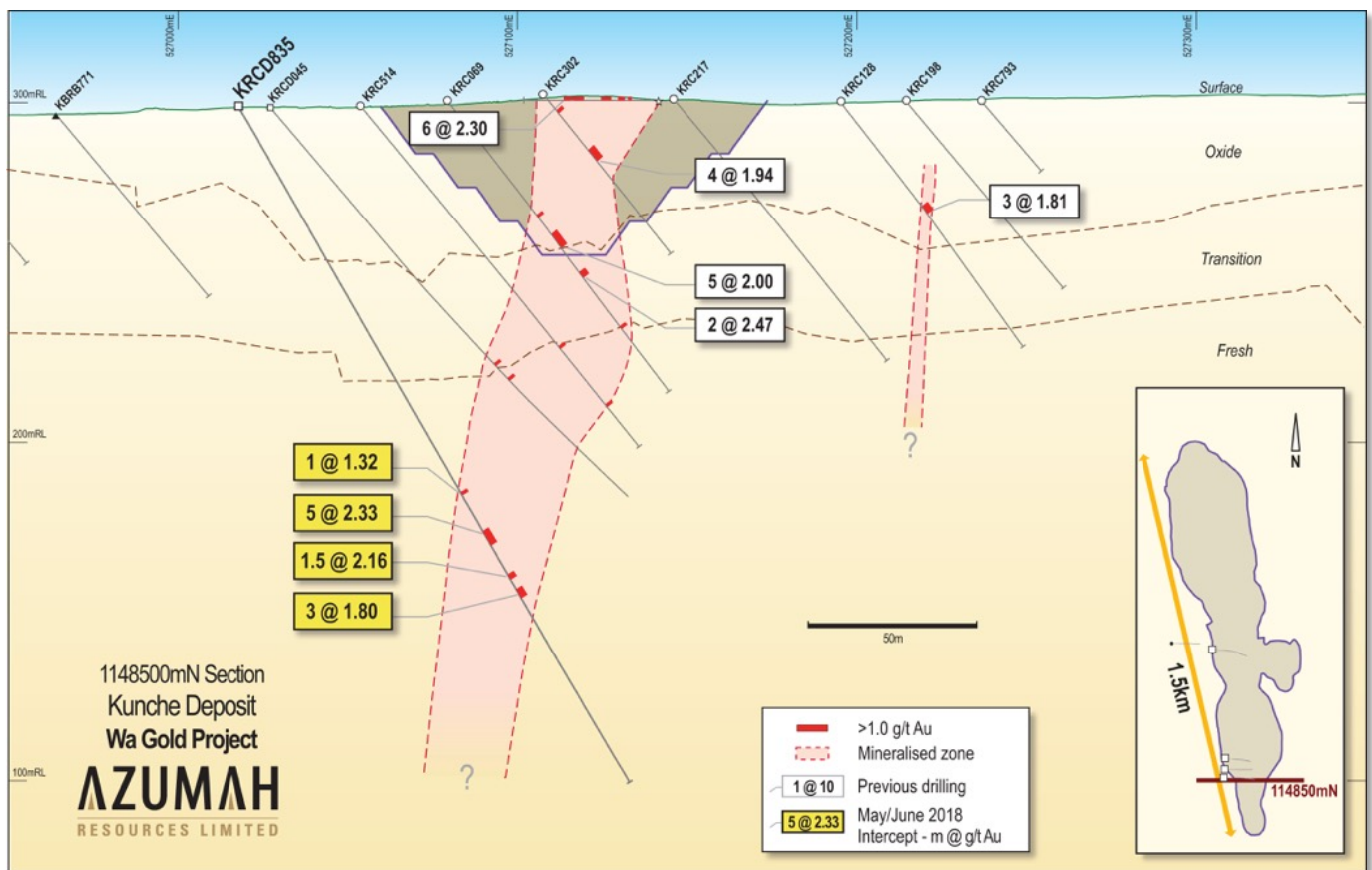
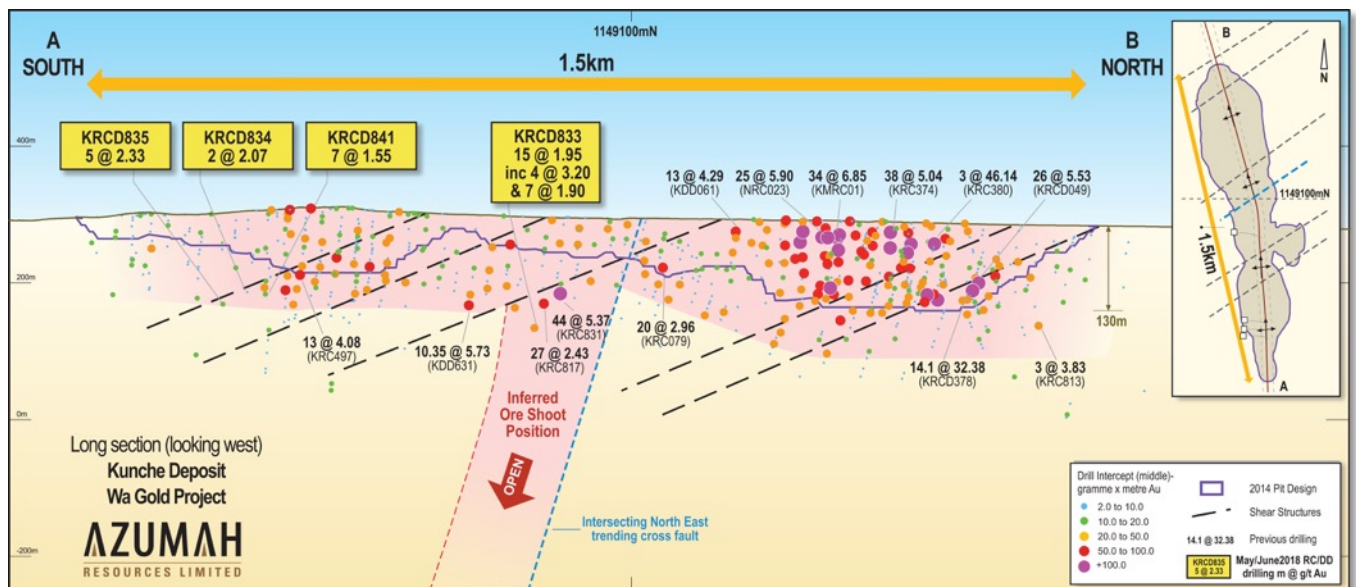
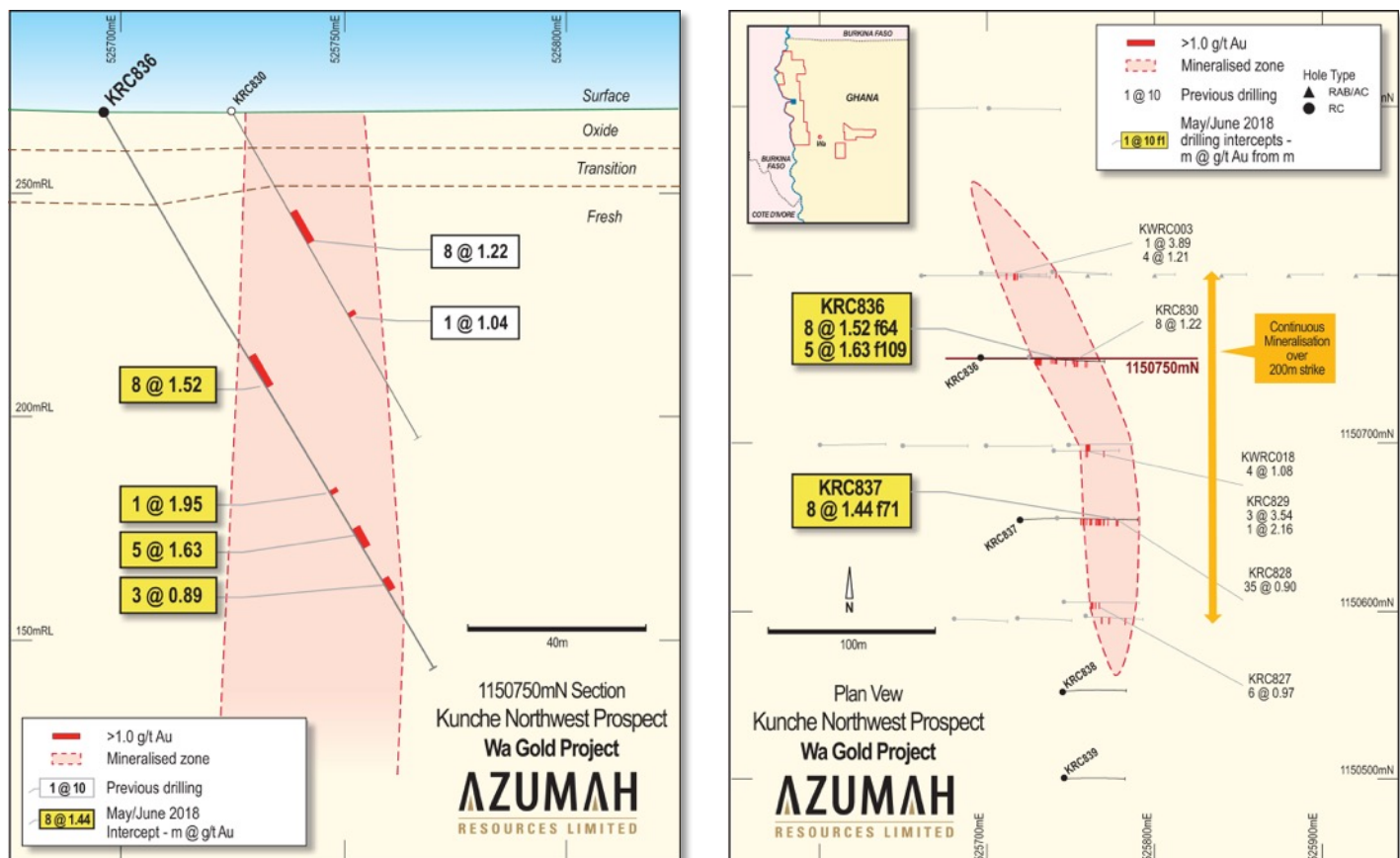


Figure 4: Kunche Long Section showing recent RC drilling



- 8m at 1.52g/t Au from 64m, 5m at 1.63g/t Au from 109m and 3m at 0.89g/t Au from 122m (KRC836)
- 8m at 1.44g/t Au from 71m (KRC837)

Figure 5: Kunche Northwest recent drilling



Kunche East

A 33-hole, 1,293m aircore drilling programme at Kunche East has confirmed zones of shallow oxide mineralisation proximal to the eastern perimeter of the proposed Kunche open pit with the implication being that these zones will have a positive impact on pit design and Mineral Resources (Figure 1). Better intercepts included:

- 6m at 2.80g/t Au from 2m (KAC1233)
- 2m at 2.21g/t Au from 3m (KAC1249)

Aduane

Depth extensions to the current Mineral Resource was the focus of 4 RC holes for 605m drilled at the satellite Aduane deposit located between the Kunche and Bepkong deposits (Figure 1). The holes were positioned to the south of zones of existing mineralisation and returned narrow ore-grade intercepts comprising:

- 1m at 1.48g/t Au from 89m (ADRC050)
- 1m at 1.18g/t Au from 134m (ADRC052)
- 1m at 1.46g/t Au from 92m and 1m at 1.56g/t Au from 115m and 1m at 1.14g/t Au from 122m (ADRC053)

Bepkong

At the Bepkong deposit, 5 RC holes (one with a diamond tail) totalling 813.8m drilled to test for depth and strike extensions to mineralisation immediately north and northwest of the proposed open pit, returned mixed results with a best intercept of 2m at 2.53g/t Au from 75m (BRC479) in the north western zone of mineralisation.

A further 3 RC holes (BRC482, BRC483 and BRC484) drilled approximately 1.5km northwest of Bepkong to follow-up geochemical anomalism identified by historic AC drilling, did not return any intercepts of note.

Comment

Work on multiple fronts is well on-track to underpin an update in Mineral Resources scheduled for Q3 2018 and an interim update in Ore Reserves towards end-2018.

In coming weeks and months shareholders can look forward to:

- Results of further work at the emerging Butele discovery to extend the mineralisation footprint;
- Results from RC drilling at the Manwe and Josephine South prospects and from the testing of multiple satellite prospects around the Julie deposit (Wa East);
- Results of diamond drilling planned at the Julie deposit to pursue deeper extensions to underpin a possible underground mining development option below planned open pits;
- A general update on target generation and testing by auger and aircore drilling;
- Follow-up drilling at Kunche to better delineate the inferred feeder zone;
- Reporting and drill testing of any geophysical targets generated by a recently completed VTEM survey; and
- An update on the progress of engineering studies aimed at updating and optimising several key inputs into the Project Feasibility Study that will lead to an interim Ore Reserve update by end-2018.

For further information please contact:

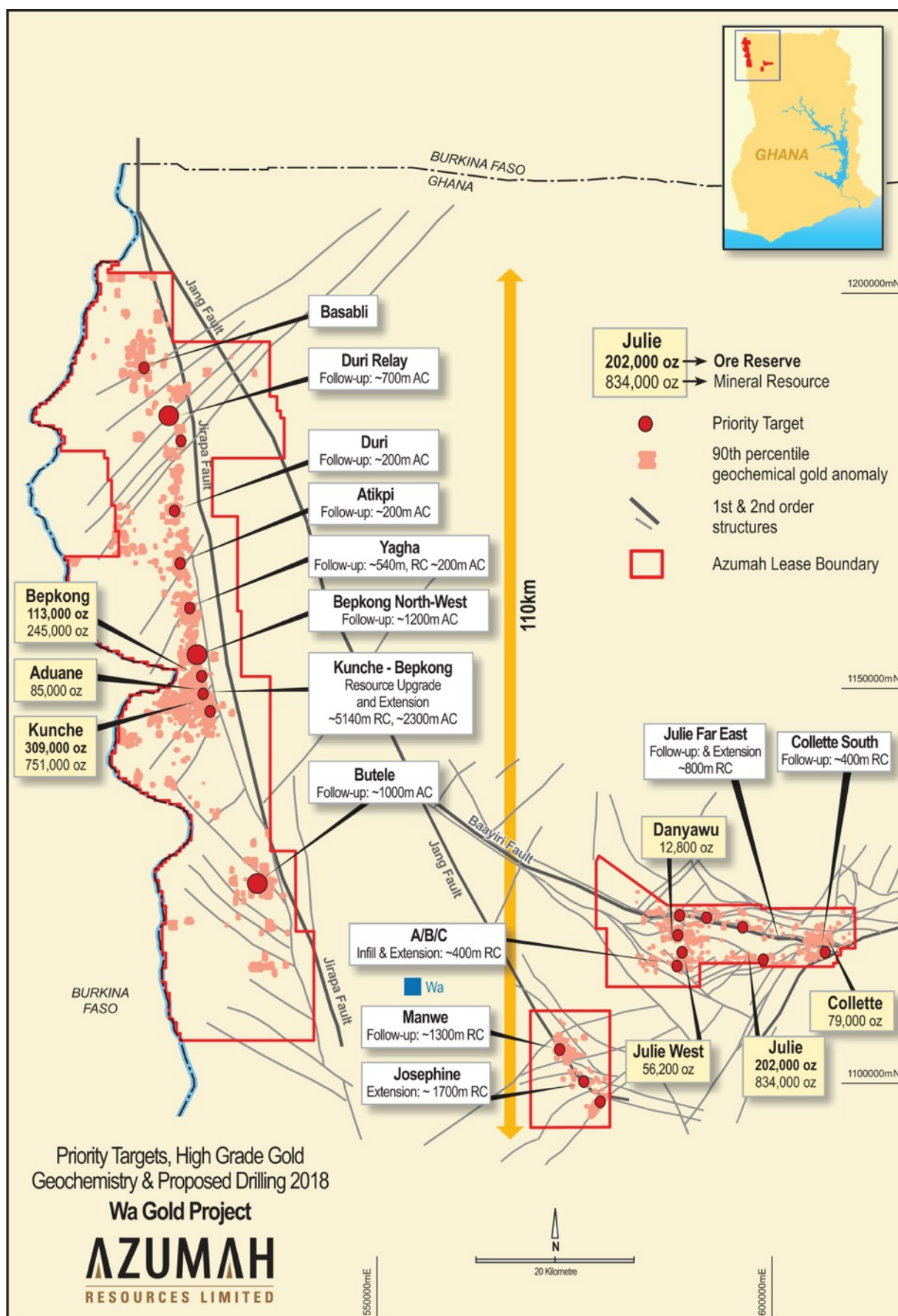
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Wa Gold Project: Priority targets and planned drilling in 2018



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 Perth managed private equity group, Ibaera Capital GP Limited, 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

	Proved		Probable		Total		Gold To Mill
(As at August 2014)	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

	Measured			Indicated			Inferred			Total		
Deposit	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																														
Sampling techniques	<p><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>	<p>The following information relates to aircore (AC), reverse circulation (RC) and diamond (DD) drilling conducted in May and June 2018.</p> <p>A total of 54 holes were drilled for 4207.8m.</p> <table><tr><th>Prospect</th><th>Type</th><th># Holes</th><th># Metres</th><th>Lease</th></tr><tr><td>Aduane</td><td>RC</td><td>4</td><td>605</td><td>ML10/12</td></tr><tr><td>Bepkong</td><td>RC/D</td><td>8</td><td>876</td><td>ML10/12</td></tr><tr><td>Kunche</td><td>AC</td><td>33</td><td>1293</td><td>ML10/12</td></tr><tr><td>Kunche</td><td>RC/D</td><td>5</td><td>1003.8</td><td>ML10/12</td></tr><tr><td>Kunche NW</td><td>RC</td><td>4</td><td>430</td><td>ML10/12</td></tr></table>	Prospect	Type	# Holes	# Metres	Lease	Aduane	RC	4	605	ML10/12	Bepkong	RC/D	8	876	ML10/12	Kunche	AC	33	1293	ML10/12	Kunche	RC/D	5	1003.8	ML10/12	Kunche NW	RC	4	430	ML10/12
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Kunche	RC/D	5	1003.8	ML10/12																												
Kunche NW	RC	4	430	ML10/12																												
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Drillholes were located by handheld GPS, using coordinate system WGS84 UTM Zone30N</p> <p>AC sampling was carried out at 1m intervals and samples composited to 4m. Anomalous AC results were re-assayed at 1m intervals.</p> <p>RC samples were collected at 1m intervals. Each 1m RC sample was split into two 1 kg samples. The remaining sample was collected in large green bags and used to create a 4m composite sample. RC sample weights averaged 20 kg in oxide material and 30 kg in fresh material.</p> <p>DD samples were taken at 0.1–1.1m intervals. The sample quality and recovery of DD core from fresh and oxidised rock was good. 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> <p>RC and DD samples are analysed by fire assay method FA50/AAS which has a detection level of 0.005 ppm Au. Surface samples and auger samples are analysed with a detection limit of 0.001 ppm Au.</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>																														

Criteria	JORC Code explanation	Commentary
	<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>AC holes were drilled with a 5.5 inch blade. Samples were collected via cyclone, then passed through a rifle 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>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>DD holes were drilled at NQ size (47.6mm). Sampling intervals were based on lithology and/or alteration changes. The core was cut in half longitudinally using a core saw.</p> <p>Laboratory Sample preparation of samples 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 with atomic absorption spectroscopy method (FA50/AAS) which has a detection level of 0.001 ppm Au.</p>
Drilling techniques	<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>	<p>RC and DD drilling was conducted by Geodrill Ghana Limited with a 900-15 or 900-16 multi-purpose rig.</p> <p>AC drilling was conducted by Sahara with a KL51 rig.</p>
Drill sample recovery	<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.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resources</i>	<p>All drilling has been logged in detail over the entire hole length (at 1m intervals for RC & AC drilling). Colour, lithology, degree of oxidation and water table depth etc were recorded.</p> <p>DD was geotechnically logged for recovery and rock quality designation. Structure type and orientation are</p>

Criteria	JORC Code explanation	Commentary
		recorded in the database. DD core and RC chip trays are stored in the Kalsegra Exploration Base and the Julie Field Camp for Julie and Collette drilling.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative in nature based on a qualified geologists observation. This includes 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.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond drilling core samples were sawn in half, with half the sample sent for analysis and half kept on site.
	<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. 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 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 or FA51) 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: <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</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.

Criteria	JORC Code explanation	Commentary
	<i>field duplicate/second-half sampling</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	Sample size is considered appropriate.
Quality of assay data and laboratory tests	<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 or FA51/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>	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 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.
	<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>	The RC/DD drill holes at Kunche, Aduane and Bepkong were planned individually to extend known mineralisation.
		RC at Kunche Northwest were infill holes. Lines are 25m or 50m apart, with holes spaced between 20m and 30m

Criteria	JORC Code explanation	Commentary
		<p>apart.</p> <p>AC drilling near Kunche was drilled on fences spaced between 50m and 100m, with holes 40m apart.</p>
	<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>	<p>The RC drilling at Kunche, Kunche Northwest, Bepkong and Aduane was at variable spacing, based on increasing confidence in the ore body interpretation to allow an upgrade in Resource Estimation calculation.</p> <p>AC drilling is not included in any Mineral Resource or Ore Reserve Estimations</p>
	<i>Whether sample compositing has been applied.</i>	<p>For the RC and AC drilling, single metre samples were composited into 4m intervals. Composite samples which assayed greater than 0.1g/t gold had their 1m samples analysed.</p>
<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>	<p>Drilling fences are orientated perpendicular to the interpreted strike of the mineralisation.</p>
	<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>	<p>No orientation based sampling bias has been identified in the data based on the interpreted mineralised structures.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p>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.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>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.</p>

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</i>	<p>The Project area is located in the Upper West Region in the north-west corner of Ghana.</p> <p>All leases are held 100% by Azumah Resources Ltd (Ghana) or its wholly owned subsidiary Phoenix Resources.</p>

Criteria	JORC Code explanation	Commentary																																																																																																																																																																											
	<i>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.																																																																																																																																																																											
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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.																																																																																																																																																																											
Geology	Deposit type, geological setting and style of mineralisation.	<p>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:</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 mineralisation is associated with silicification, arsenopyrite, pyrite, haematite alteration and glassy translucent quartz veining.</p>																																																																																																																																																																											
Drill Hole Information	<p>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:</p> <ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract</p>	<p>Collar Details:</p> <table><tr><th>Hole_ID</th><th>Type</th><th>East</th><th>North</th><th>RL</th><th>Prospect</th><th>Depth</th><th>Az</th><th>Dip</th></tr><tr><td>ADRC050</td><td>RC</td><td>527460</td><td>1150200</td><td>283</td><td>Aduane</td><td>140</td><td>270</td><td>-60</td></tr><tr><td>ADRC051</td><td>RC</td><td>527574</td><td>1150453</td><td>282</td><td>Aduane</td><td>173</td><td>270</td><td>-60</td></tr><tr><td>ADRC052</td><td>RC</td><td>527350</td><td>1150799</td><td>300</td><td>Aduane</td><td>140</td><td>270</td><td>-60</td></tr><tr><td>ADRC053</td><td>RC</td><td>527206</td><td>1151398</td><td>276</td><td>Aduane</td><td>152</td><td>270</td><td>-60</td></tr><tr><td>BRC477</td><td>RC</td><td>527121</td><td>1151925</td><td>269</td><td>Bepkong</td><td>90</td><td>90</td><td>-60</td></tr><tr><td>BRC479</td><td>RC</td><td>526974</td><td>1152578</td><td>264</td><td>Bepkong</td><td>125</td><td>90</td><td>-60</td></tr><tr><td>BRC480</td><td>RC</td><td>527067</td><td>1152598</td><td>265</td><td>Bepkong</td><td>90</td><td>90</td><td>-60</td></tr><tr><td>BRC481</td><td>RC</td><td>526980</td><td>1152650</td><td>263</td><td>Bepkong</td><td>125</td><td>90</td><td>-60</td></tr><tr><td>BRC482</td><td>RC</td><td>526048</td><td>1153202</td><td>272</td><td>Bepkong</td><td>80</td><td>90</td><td>-50</td></tr><tr><td>BRC483</td><td>RC</td><td>525721</td><td>1153499</td><td>282</td><td>Bepkong</td><td>80</td><td>90</td><td>-50</td></tr><tr><td>BRC484</td><td>RC</td><td>525469</td><td>1153797</td><td>286</td><td>Bepkong</td><td>96</td><td>90</td><td>-50</td></tr><tr><td>BRCD478</td><td>RCDD</td><td>527210</td><td>1152431</td><td>266</td><td>Bepkong</td><td>190</td><td>270</td><td>-60</td></tr><tr><td>KAC1230</td><td>AC</td><td>527250</td><td>1148350</td><td>297</td><td>Kunche</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>KAC1231</td><td>AC</td><td>527220</td><td>1148350</td><td>297</td><td>Kunche</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>KAC1232</td><td>AC</td><td>527312</td><td>1148575</td><td>305</td><td>Kunche</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>KAC1233</td><td>AC</td><td>527268</td><td>1148579</td><td>304</td><td>Kunche</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>KAC1234</td><td>AC</td><td>527220</td><td>1148580</td><td>303</td><td>Kunche</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>KAC1235</td><td>AC</td><td>527315</td><td>1148645</td><td>305</td><td>Kunche</td><td>40</td><td>90</td><td>-50</td></tr></table>	Hole_ID	Type	East	North	RL	Prospect	Depth	Az	Dip	ADRC050	RC	527460	1150200	283	Aduane	140	270	-60	ADRC051	RC	527574	1150453	282	Aduane	173	270	-60	ADRC052	RC	527350	1150799	300	Aduane	140	270	-60	ADRC053	RC	527206	1151398	276	Aduane	152	270	-60	BRC477	RC	527121	1151925	269	Bepkong	90	90	-60	BRC479	RC	526974	1152578	264	Bepkong	125	90	-60	BRC480	RC	527067	1152598	265	Bepkong	90	90	-60	BRC481	RC	526980	1152650	263	Bepkong	125	90	-60	BRC482	RC	526048	1153202	272	Bepkong	80	90	-50	BRC483	RC	525721	1153499	282	Bepkong	80	90	-50	BRC484	RC	525469	1153797	286	Bepkong	96	90	-50	BRCD478	RCDD	527210	1152431	266	Bepkong	190	270	-60	KAC1230	AC	527250	1148350	297	Kunche	40	90	-50	KAC1231	AC	527220	1148350	297	Kunche	40	90	-50	KAC1232	AC	527312	1148575	305	Kunche	40	90	-50	KAC1233	AC	527268	1148579	304	Kunche	40	90	-50	KAC1234	AC	527220	1148580	303	Kunche	40	90	-50	KAC1235	AC	527315	1148645	305	Kunche	40	90	-50
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KAC1232	AC	527312	1148575	305	Kunche	40	90	-50																																																																																																																																																																					
KAC1233	AC	527268	1148579	304	Kunche	40	90	-50																																																																																																																																																																					
KAC1234	AC	527220	1148580	303	Kunche	40	90	-50																																																																																																																																																																					
KAC1235	AC	527315	1148645	305	Kunche	40	90	-50																																																																																																																																																																					

Criteria	JORC Code explanation	Commentary								
<i>from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>		KAC1236	AC	527281	1148646	303	Kunche	40	90	-50
		KAC1237	AC	527248	1148647	304	Kunche	40	90	-50
		KAC1238	AC	527279	1148762	303	Kunche	40	90	-50
		KAC1239	AC	527248	1148758	302	Kunche	40	90	-50
		KAC1240	AC	527205	1148757	301	Kunche	37	90	-50
		KAC1241	AC	527361	1148904	309	Kunche	38	90	-50
		KAC1242	AC	527314	1148899	305	Kunche	35	90	-50
		KAC1243	AC	527283	1149173	298	Kunche	30	90	-50
		KAC1244	AC	527237	1149171	297	Kunche	40	90	-50
		KAC1245	AC	527296	1149229	296	Kunche	33	90	-50
		KAC1246	AC	527265	1149231	296	Kunche	40	90	-50
		KAC1247	AC	527228	1149226	295	Kunche	40	90	-50
		KAC1248	AC	527431	1149294	294	Kunche	40	90	-50
		KAC1249	AC	527382	1149290	294	Kunche	40	90	-50
		KAC1250	AC	527341	1149291	294	Kunche	40	90	-50
		KAC1251	AC	527437	1149397	292	Kunche	40	90	-50
		KAC1252	AC	527398	1149395	292	Kunche	40	90	-50
		KAC1253	AC	527351	1149396	292	Kunche	40	90	-50
		KAC1254	AC	527132	1149393	291	Kunche	40	90	-50
		KAC1255	AC	527081	1149390	290	Kunche	40	90	-50
		KAC1256	AC	527212	1149628	287	Kunche	40	90	-50
		KAC1257	AC	527251	1149632	287	Kunche	40	90	-50
		KAC1258	AC	527292	1149631	287	Kunche	40	90	-50
		KAC1259	AC	527332	1149631	288	Kunche	40	90	-50
		KAC1260	AC	527221	1149747	285	Kunche	40	90	-50
		KAC1261	AC	527251	1149746	285	Kunche	40	90	-50
		KAC1262	AC	527280	1149747	286	Kunche	40	90	-50
		KRC836	RC	525696	1150750	268	K NW	145	90	-60
		KRC837	RC	525720	1150654	269	K NW	140	90	-60
		KRC838	RC	525745	1150552	269	K NW	75	90	-60
		KRC839	RC	525746	1150500	270	K NW	70	90	-60
		KRC840	RC	526826	1149000	292	Kunche	156	90	-50
		KRCD833	RCDD	526977	1148975	295	Kunche	234.3	90	-60
		KRCD834	RCDD	527023	1148528	300	Kunche	200.4	90	-60
		KRCD835	RCDD	527018	1148499	299	Kunche	230.1	90	-60
		KRCD841	RCDD	527023	1148569	300	Kunche	183	90	-60
Significant Intercepts:										
		Prospect	Hole_ID	From	To	Intercept				
		Aduane	ADRC050	89	90	1m @ 1.48 g/t Au				
		Aduane	ADRC052	134	135	1m @ 1.18 g/t Au				
		Aduane	ADRC053	92	93	1m @ 1.46 g/t Au				
		Aduane	ADRC053	115	116	1m @ 1.56 g/t Au				
		Aduane	ADRC053	122	123	1m @ 1.14 g/t Au				

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Kunche	KRCD835	144	149	5m @ 2.33 g/t Au																																																																																																																											
Kunche	KRCD835	159	160.5	1.5m @ 2.16 g/t Au																																																																																																																											
Kunche	KRCD835	164	167	3m @ 1.80 g/t Au																																																																																																																											
Kunche	KRCD841	123	130	7m @ 1.55 g/t Au																																																																																																																											
Kunche	KRCD841	174	175	1m @ 2.53 g/t Au																																																																																																																											
Data aggregation methods	<p><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></p>	<p>All assays greater 1g/t Au have been averaged based on a weighted average, with a maximum of 2m consecutive internal waste. No top cut has been used.</p>																																																																																																																													
	<p><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></p>	<p>Not relevant.</p>																																																																																																																													
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly</i></p>	<p>Not relevant.</p>																																																																																																																													

Criteria	JORC Code explanation	Commentary
	<i>stated.</i>	
<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 designed to be 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, true width not known').</i>	Mineralisation at Kunche, Kunche Northwest and Bepkong 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 - 50° or -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 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>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>

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		<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. • Collette testing only includes: • 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 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>
Further work	<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 at Kunche, Bepkong and Kunche Northwest has provided further clarification of the ore body geometry. Further RC and diamond drilling will be conducted prior to a review of Mineral Resource Estimation.</p> <p>Mineralisation identified in AC drilling to the east of Kunche will be followed up with further AC or RC, to identify the extent of mineralisation.</p>

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	<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.