

# June Quarter 2018 Activities Report

## Update on recent exploration activities

West African focused gold explorer and developer, Azumah Resources Ltd (ASX: AZM) presents its Quarterly Activities Report for the period ended 30 June 2018.

The Report includes drill results from work recently undertaken but not previously reported at its Wa Gold Project in Ghana (the 'Project').

Exploration and other parallel studies have continued at an intense level under the transformative A\$17 million Project funding arrangement with Perth-based private equity group, Ibaera Capital ('Ibaera'). Ibaera has advised Azumah that it has expended A\$3 million of this funding.

In 2018, Ibaera has budgeted for a A\$6 million, multi-target, high-intensity exploration campaign with the aim of boosting existing Mineral Resources and Ore Reserves to reposition the Project for funding and development.

During this June Quarter, 2,999 holes for 27,970m were completed comprising 62 RC holes (5,472m), 11 RC/DD holes (2,049m), 180 aircore (4,829m) and 2,746 auger holes (15,620m).

Managing Director Stephen Stone said **"The Wa Gold Project has delivered real game-changing results this June Quarter which has increased our confidence of increasing Mineral Resources and more importantly, Ore Reserves"**.

**"We have continued our intensive, multi-target drilling campaigns as well as advancing the overall Wa Gold Project study update. Notably, several high-grade intercepts have opened up the possibility that mineralisation at Kunche could extend to considerable depth – consistent with similar style deposits around the world"**.

**"Our exploration plans for the September Quarter include drilling to test the recently identified possible Kunche 'feeder zone', exploration drilling at the Danyawu, ABC, and Butele North targets and continued auger drilling at Butele North, Yagha Southwest and throughout our prospective 2,400km<sup>2</sup> tenure"**.

### Highlights:

#### Unreported results from recent exploration:

- Aircore drilling identifies shallow, high-grade mineralisation at emerging Butele North prospect:
  - 3m at 23.69g/t Au from surface (BUAC059)
- RC drilling at Manwe extends mineralisation down plunge:
  - 10m at 4.25g/t Au from 48m (JORC097)
  - 2m at 3.60g/t Au from 49m (JORC099)
- Julie down-plunge diamond drilling completed (awaiting results)
- RC drilling completed at Josephine South and Julie Far East prospects (awaiting results)
- Multiple new auger anomalies identified at several localities; and
- 800-line kilometre VTEM survey completed over the Wa East region

#### ASX & Media Release

16 July 2018

ASX: AZM

[www.azumahresources.com.au](http://www.azumahresources.com.au)

#### Wa Gold Project:

##### Value

2.1Moz Mineral Resource  
2,400km<sup>2</sup> 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

#### Contact:

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## Previous results reported during June Quarter

- **KRC831 returns continuously mineralised intercept of:**
  - **44m at 5.37g/t Au from 99m (0.5g/t Au cut-off)**
- **Includes high-grade zones comprising (1.0g/t Au cut-off):**
  - **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 (KRC831)**
- **Appears to have revealed a new high-grade ore-shoot and possible primary feeder zone with likely extensive depth**
- **Supporting holes into ore-shoot returned:**
  - **27m at 2.43g/t Au from 137m (KRC817) incl. 5m at 5.00g/t Au from 155m**
- **Additional Kunche RC/DD hole provided further 'proof of concept' and depth confirmation for the possible feeder zone:**
  - **4m at 3.20g/t Au from 178m, 7m at 1.90g/t Au from 186m - within overall intercept of 15m at 1.95g/t Au from 178m (KRCD833)**
- **Additional mineralisation defined at Kunche Pit North, east of Kunche Pit South and at Kunche North West**

## WA - LAWRA REGION

### Butele North

Forty-six shallow aircore holes totalling 1,613m drilled on 5 x 80m spaced traverses with 20m spaced holes at the emerging Butele North prospect have identified multiple, shallow-plunging ore shoots within northwest-trending shear zones (Figures 1 and 2).

Numerous >1g/t Au intercepts were obtained with the better results comprising;

- **3m at 23.69g/t Au from surface and 1m at 1.48g/t Au from 14m (BUAC059)**
- **1m at 15.81g/t Au from 1m (BUAC071)**

The drilling was designed to test a coherent, 500m x 200m auger-generated geochemically anomalous zone containing four, sub-parallel, northwest trending +20ppb Au anomalies plus a higher-grade core characterised by several samples returning assays of +100ppb Au, with a peak value of 364ppb Au.

Previous RC drilling within the southern end of the Butele North geochemical anomaly (refer ASX release 19 March 2018) returned an intercept of 16m at 1.07g/t Au from surface including 6m at 1.9g/t Au (BURC019).

The Butele North mineralisation, which lies within a ~6km anomalous trend, appears to be hosted within the core of a regional anticline, with a major northeast trending fault cutting through the centre of the target area; a geological setting analogous to that at the Kunche deposit. This opens up the possibility of more mineralisation to the north of the currently defined prospect.

Deeper RC drilling to test the shear zones within fresh bedrock in the central part of the target is planned in coming weeks.

Figure 1: Emerging Butele prospect and recent aircore results

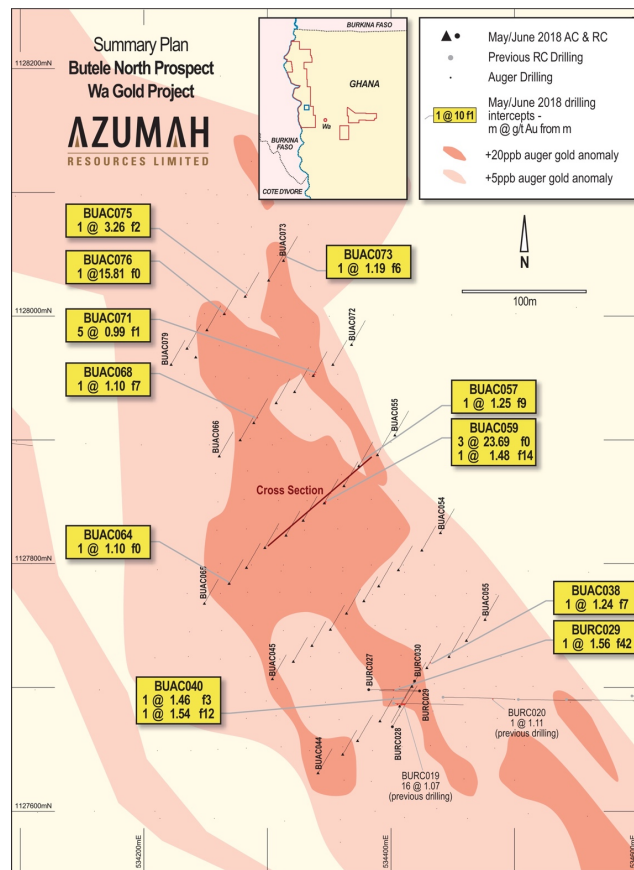
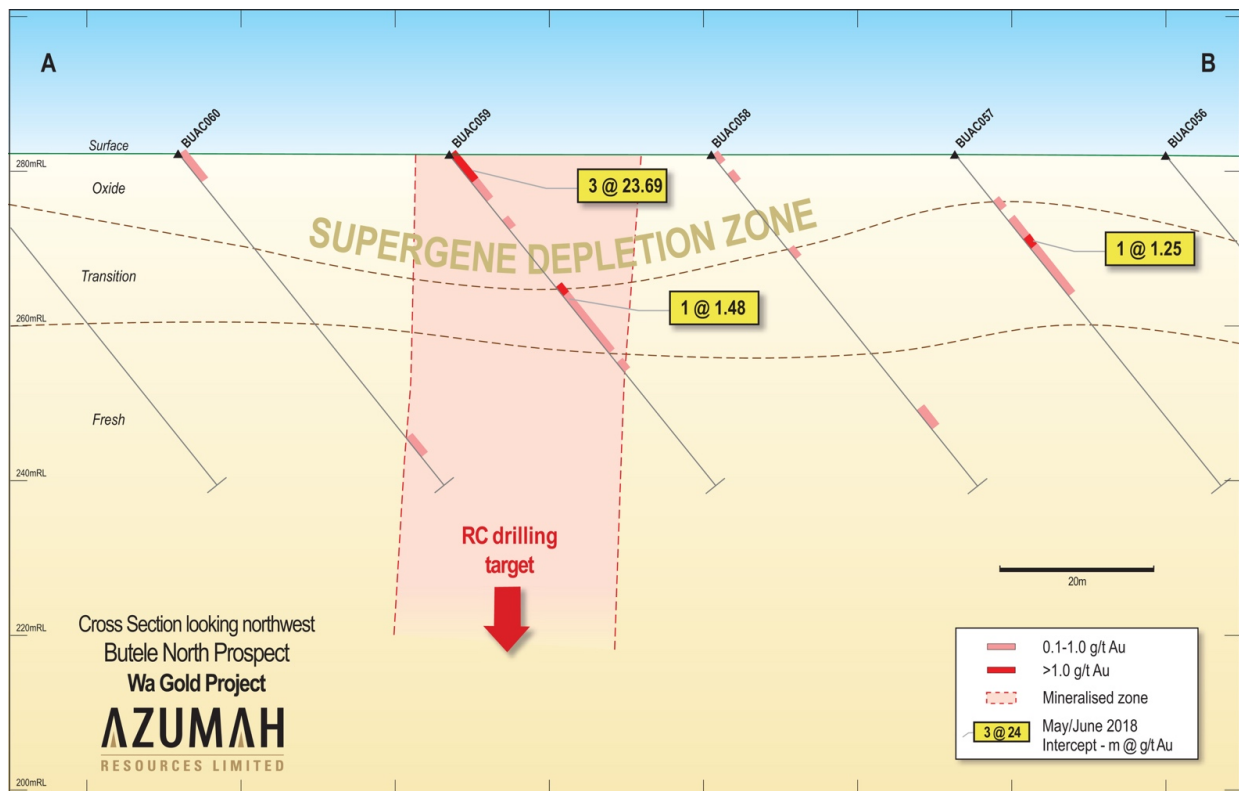


Figure 2: Emerging Butele prospect: Section showing upper level anomalism, gold-depleted supergene zone and target for planned RC drilling



### Duri prospect

At the Duri prospect, 37 aircore holes for 1,437m were drilled on a single fence to a set depth of 40m in an area of historic +20ppb soil anomalism. Wide-spaced drilling by Azumah in 2012 returned a best intercept of 4m at 1.82g/t Au along with individual assays of 0.26g/t Au and 0.21g/t Au. Mineralisation encountered was generally narrow and intermittent over the fence. However, the main zones of historical workings were not tested as the rig was unable to access the highly disturbed area. Best intercepts included:

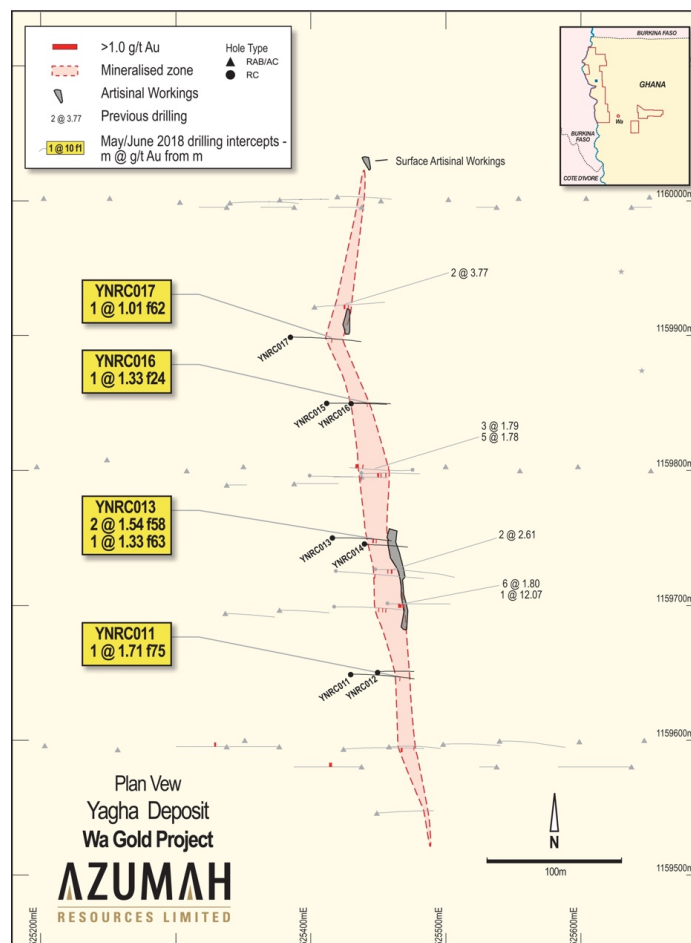
- **1m at 1.01g/t Au from 7m (ADUA1041)**
- **1m at 1.56g/t Au from 7m (ADUA1049)**

### Yagha prospect

Seven RC holes for 551m at the Yagha North prospect have infilled a narrow trend of modest grade mineralisation within a broader mineralised halo (Figure 3). Best intercepts included:

- **1m at 1.71g/t Au from 75m (YNRC011)**
- **2m at 1.54g/t Au from 58m and 1m at 1.33g/t Au from 63m (YNRC013)**
- **1m at 1.33g/t Au from 24m (YNRC016)**
- **1m at 1.01g/t Au from 62m (YNRC017)**

**Figure 3: Yagha prospect showing recent and historical RC drilling results**





## WA EAST REGION

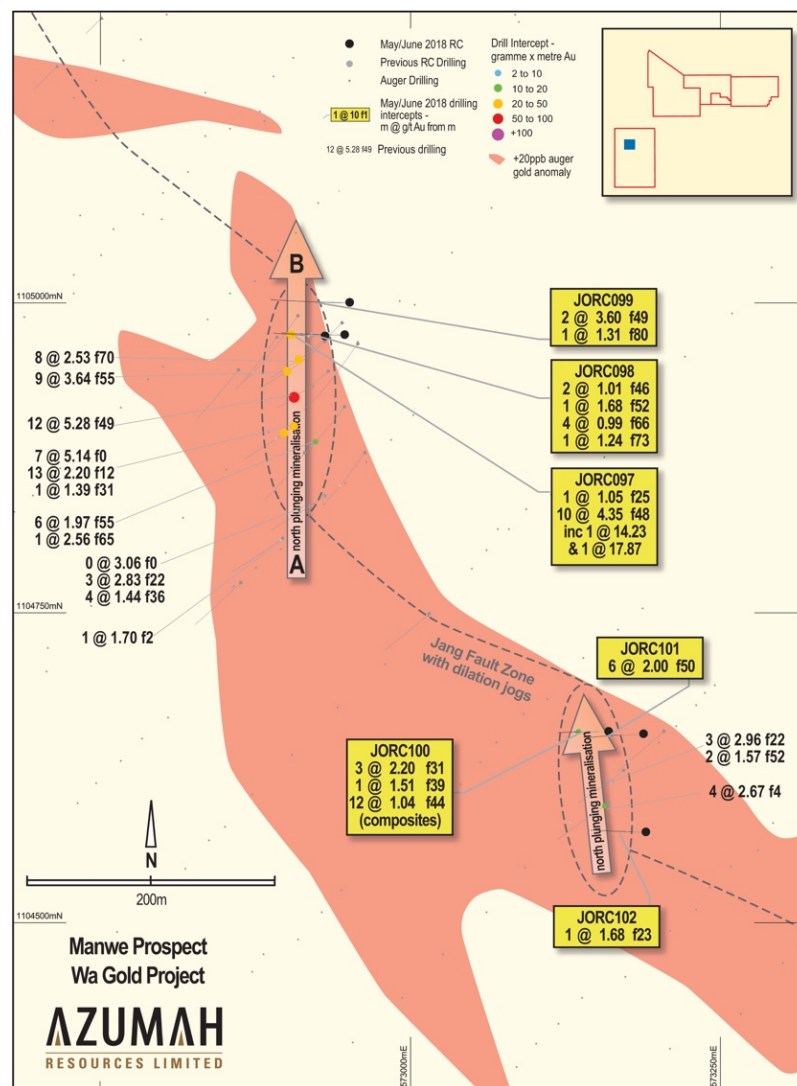
### Manwe prospect

At Manwe, 6 RC holes for 538m were drilled in two areas targeting down-plunge extensions of previously drilled mineralisation. The mineralisation at Manwe is hosted by quartz veins within north-south dilational zones associated with a major northwest trending shear. Three discrete mineralised zones have been defined with a cumulative 600m strike (Figures 4 and 5).

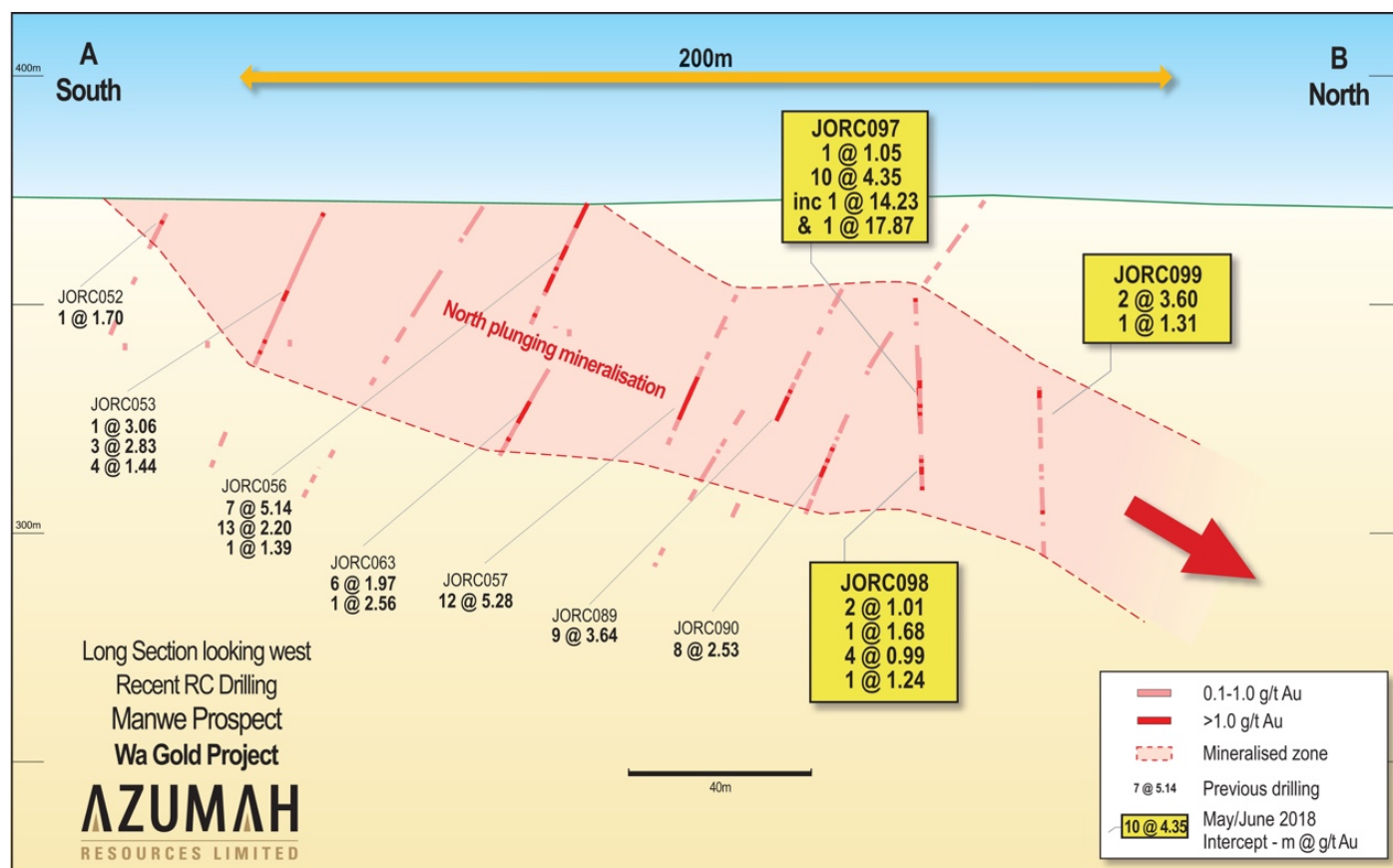
The targeted zone of mineralisation was intercepted in all holes, with best results of:

- 10m at 4.35g/t Au from 48m (JORC097), including 1m at 14.23g/t Au and 1m at 17.87g/t Au
- 4m at 0.99g/t Au from 66m (JORC098)
- 2m at 3.60g/t Au from 49m (JORC099)
- 3m at 2.20g/t Au from 31m and 12m at 1.04g/t Au from 44m (JORC100)
- 6m at 2.00g/t Au from 50m (JORC101)

Figure 4 : Manwe prospect showing recent RC drilling results



**Figure 5 : Manwe long-section (refer A – B on plan) prospect showing recent RC drilling results and continuity of mineralisation**



### Josephine South prospect

At Josephine South, 6 RC holes for 464m were designed to test the geochemically anomalous schist-granite contact that was defined by aircore drilling in early 2018. Assays will be available soon.

### Julie Far East and Danyawu prospects

Four RC holes for 348m were drilled at the Julie Far East prospect to infill and extend mineralisation previously identified by RC drilling in 2016; 7m at 3.00g/t Au from 44m (JURC790) and 8m at 1.50g/t Au from 18m (JURC789) (refer ASX release dated 24 October 2016). Assays are expected in coming weeks.

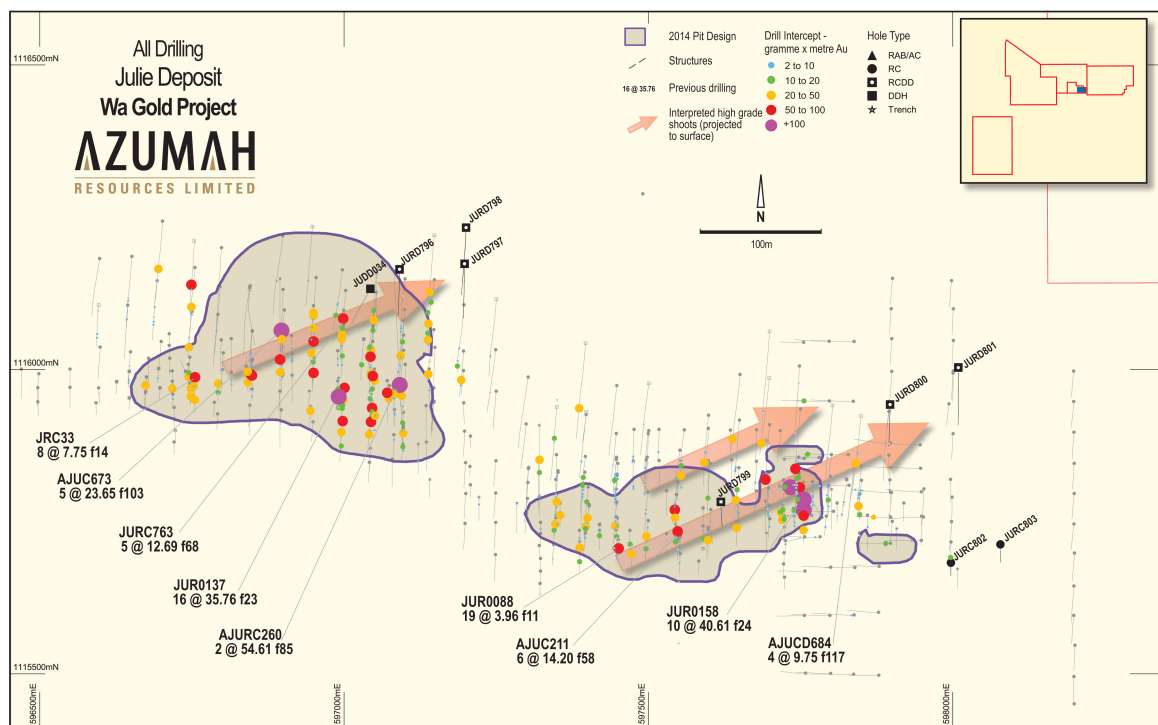
A single fence of 10 RC holes for 500m was drilled between the Danyawu Village and the Danyawu prospect to test for mineralisation between the two areas. Assays will be available soon.

### Julie West aircore drilling

Shallow aircore drilling was conducted to the southeast along trend of the Alpha-Bravo-Charlie prospect to test for anomalism in an area of alluvial cover. A total of 68 holes for 486m was drilled along two fences, with weak anomalism encountered (maximum assay of 32ppb Au). The drilling was largely ineffective as the rig was unable to penetrate deeper than 8m. A line of 50m RC holes was subsequently drilled to test the target. Assays are pending.

Six RC holes with diamond tails were recently completed at the Julie deposit to test the continuity of inferred high-grade ore shoots down plunge from the base of the currently planned open pits. Two additional RC holes were drilled to test for shallow extensions of mineralisation immediately east of Julie (total 1,116.6m for the 8 holes). Direct evidence of mineralisation, in the form of quartz veins, sulphides, alteration and intense shearing was observed in each of the diamond holes (Figure 6). Assays are expected in coming weeks.

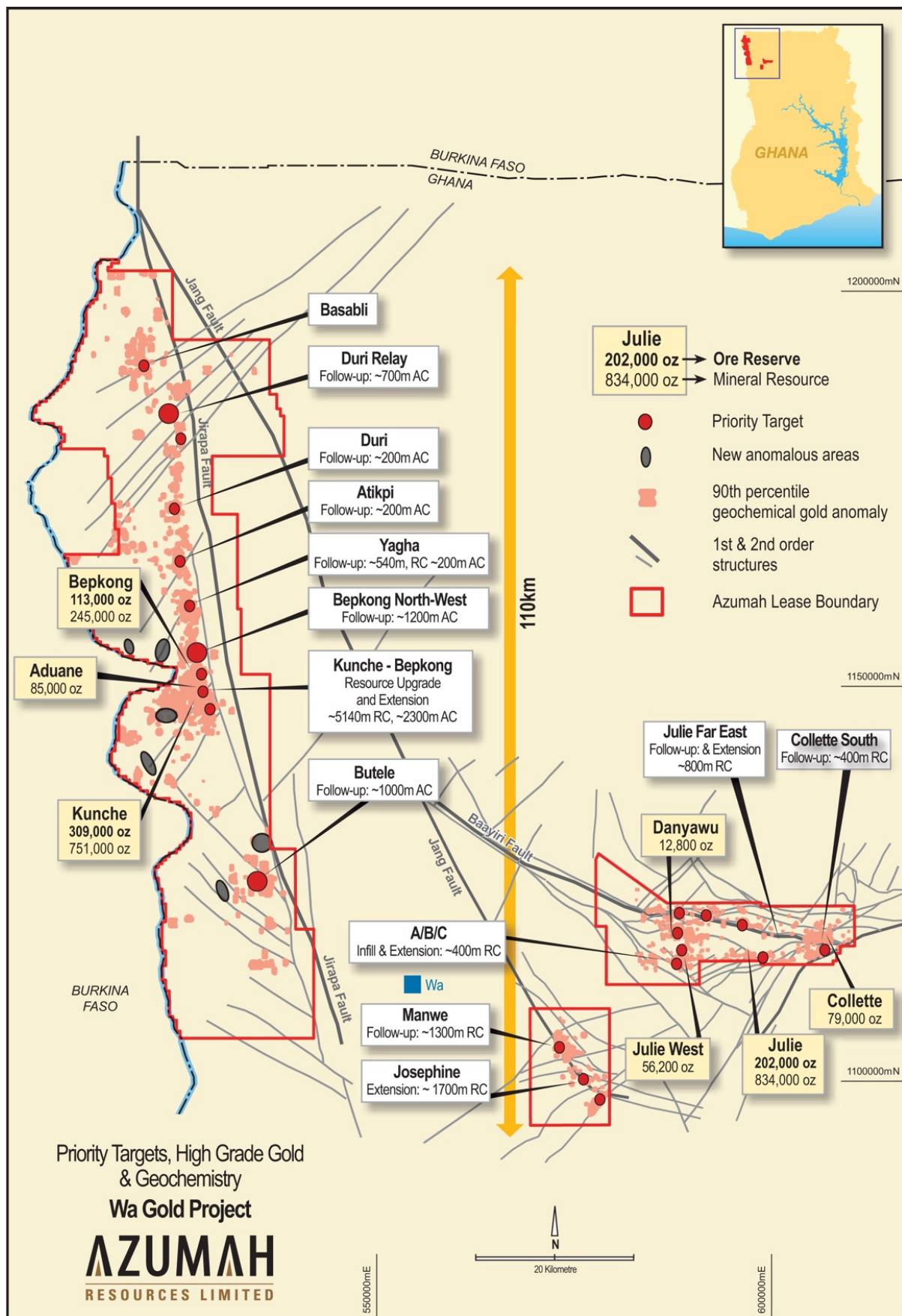
**Figure 6: Julie deposit main pits showing down-plunge trend of mineralisation and drill collars of recently completed RC holes (awaiting results)**



In recent months, systematic auger drilling across Azumah's 2,400km<sup>2</sup> Project tenure (comprising 2,746 shallow holes for 15,620m) has identified six new geochemical target areas exceeding ~1km<sup>2</sup> each and adding to an already robust target pipeline (Figure 7). These targets are currently the subject of infill auger drilling to better define the geometry of anomalism prior to subsequent aircore and/or RC testing planned for after the imminent wet season.

An ~ 800-line kilometre VTEM survey has been completed over the Wa East region. The survey, flown by Geotech Airborne Geophysical Surveys, was designed to provide a better understanding of the 3D geology at Wa East. A second objective was to identify any resistive units at depth, as the dominant style of mineralisation across the Wa East project area is characterised by variably thick (5 – 10m), resistive quartz veins.

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**Figure 7: Wa Gold Project: Recent auger defined anomalies, priority targets and planned drilling in 2018**


### Summary drilling statistics for June Quarter:

	Holes	Metres	Prospects
Aircore	180	4,829	Kunche, Duri, Butele, Alpha-Bravo-Charlie
RC/DD	11	2,049	Kunche, Julie
RC	62	5,472	Kunche, Bepkong, Aduane, Yagha, Butele, Manwe, Josephine South, Julie East
Auger	2,746	15,620	Duri Relay, Yagha SW, Kunche SW, Kunche East, Vapor, Butele North, Dorimon, Manwe North
<b>Total</b>	<b>2,999</b>	<b>27,970</b>	

## CORPORATE

- Completed a \$1.8M private placement to new and existing Australian and international sophisticated investors at a price of \$0.022 each (refer ASX release 24 April 2018)
- Retained working capital of ~\$2.3 million at end of the Quarter.
- Excludes \$250,000 payable by Azumah to Castle Minerals Limited once Ghana Government approves the transfer of Julie West licence to Azumah.
- Retained 13.4% (27.7M shares) strategic shareholding in Ghana neighbour, Castle Minerals Limited (~\$0.43 million as at 30 June 2018).
- Continued process to identify additional growth opportunities.
- Increased marketing of Company. Attended the 1-2-1 Mining Conferences in London, Singapore and New York and undertook a roadshow to Toronto based investors.

## NEXT QUARTER

In the September 2018 Quarter, Azumah expects to:

- Report drilling results from just completed RC drilling campaigns at the Julie deposit;
- Report drilling results from just completed RC drilling campaigns at the Julie Far East and Josephine South Prospects;
- Plan and drill additional RC holes to test the interpreted Kunche feeder zone;
- Continue and report on Project-wide auger-based geochemical sampling campaigns to generate, infill or extend new areas of gold anomalism;
- Complete, subject to weather, progressive results and logistics, the following overall drilling programme:
  - Auger: 800 holes (5,000m) at Butele North, Yagha SW
  - Diamond: 600m at Kunche
  - RC: 2,000m at Danyawu, A-B-C, Butele North and Kunche deposit
- Progress review and update of Project development options with associated revised capital and operating costs;
- Advance discussions with the Ghana Government on securing material fiscal concessions including attending on 19 to 20 July a site-based meeting and familiarisation tour with senior MINCOM and government executives;
- Finalise applications for EPA licences for the Kunche-Bepkong and Julie Project Mining Licences;
- Progress strategy to secure a new growth opportunity;



- Attend and present at the Africa Down Under mining conference in Perth and host a parallel investors event; and
- Be represented by joint venture partner, Ibaera, at the Beaver Creek Precious Metals Summit in late September.

**For further information please contact:**

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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 2,400km<sup>2</sup> 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.



## 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](http://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
<b>Total</b>	<b>7.00</b>	<b>1.92</b>	<b>2.09</b>	<b>2.85</b>	<b>9.08</b>	<b>2.14</b>	<b>624,000</b>

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
<b>Total</b>	<b>11.52</b>	<b>1.7</b>	<b>637,000</b>	<b>14.45</b>	<b>1.6</b>	<b>744,000</b>	<b>15.50</b>	<b>1.4</b>	<b>681,000</b>	<b>41.49</b>	<b>1.5</b>	<b>2,063,000</b>

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.azumahresources.com.au/projects-competent\\_persons.php](http://www.azumahresources.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 aircore (AC), reverse circulation (RC) and diamond (DD) drilling conducted in May and June 2018.</p> <p>A total of 193 holes were drilled for 7428.6m.</p> <table><tr><th>Prospect</th><th>Lease ID</th><th>Type</th><th>Holes</th><th>m</th></tr><tr><td>ABC</td><td>PL10/13</td><td>AC</td><td>64</td><td>486</td></tr><tr><td>Butele</td><td>PL10/18</td><td>AC</td><td>46</td><td>1613</td></tr><tr><td>Duri</td><td>PL10/14</td><td>AC</td><td>37</td><td>1437</td></tr><tr><td>Julie</td><td>ML10/05</td><td>DD</td><td>1</td><td>130</td></tr><tr><td>Butele</td><td>PL10/18</td><td>RC</td><td>4</td><td>245</td></tr><tr><td>Danyawu</td><td>PL10/13</td><td>RC</td><td>10</td><td>500</td></tr><tr><td>Josephine South</td><td>PL10/09</td><td>RC</td><td>6</td><td>464</td></tr><tr><td>Julie</td><td>ML10/05</td><td>RC</td><td>2</td><td>105</td></tr><tr><td>Julie Far East</td><td>PL10/04</td><td>RC</td><td>4</td><td>348</td></tr><tr><td>Manwe</td><td>PL10/09</td><td>RC</td><td>6</td><td>538</td></tr><tr><td>Yagha</td><td>PL10/12</td><td>RC</td><td>7</td><td>551</td></tr><tr><td>Julie</td><td>ML10/05</td><td>RCDD</td><td>6</td><td>1011.6</td></tr></table>	Prospect	Lease ID	Type	Holes	m	ABC	PL10/13	AC	64	486	Butele	PL10/18	AC	46	1613	Duri	PL10/14	AC	37	1437	Julie	ML10/05	DD	1	130	Butele	PL10/18	RC	4	245	Danyawu	PL10/13	RC	10	500	Josephine South	PL10/09	RC	6	464	Julie	ML10/05	RC	2	105	Julie Far East	PL10/04	RC	4	348	Manwe	PL10/09	RC	6	538	Yagha	PL10/12	RC	7	551	Julie	ML10/05	RCDD	6	1011.6
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	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Drillholes were located by handheld GPS, using coordinate system WGS84 UTM Zone30N</p> <p>AC sampling was carried out at 1m intervals 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</p>																																																																	

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>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>
	<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>	<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 HQ size (63.5mm). 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"> <li>• Drying the sample at 105°C for 4 hours.</li> <li>• Grinding the sample to less than -6mm.</li> <li>• Splitting the sample using a riffle splitter.</li> <li>• Pulverising the sample for 4 minutes to achieve 85% of sample passing -75µm in grain size.</li> </ul> <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	<p><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>	<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	<p><i>Method of recording and assessing core and</i></p>	<p>Drill sample recovery was visually assessed and considered</p>

Criteria	JORC Code explanation	Commentary
recovery	<i>chip sample recoveries and results assessed.</i>	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>	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.  DD was geotechnically logged for recovery and rock quality designation. Structure type and orientation are 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"> <li>• Every 50th sample was screened to check grinding results (% passing 2mm and 75 microns).</li> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>samples.</p> <ul style="list-style-type: none"> <li>1 preparation duplicate (re-split) every 50 samples and 2 certified reference materials (CRMs) every 50 samples.</li> </ul> <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>	<p>Sample size is considered appropriate.</p>
<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>	<p>The analytical technique used was fire-assay with an atomic-absorption finish (FA50 or FA51/AAS) which is industry standard for Au.</p>
	<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 hand-held XRF device. This data is qualitative and used as a guide to potential mineralisation.</p> <p>The device used is an Innovox Delta XRF with 40Kv Tube and silicon drift detector (SDD). It is used in soil test mode for 90 seconds per test at 30 seconds for 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>	<p>Field QA/QC procedures included the insertion of field duplicates, blanks and CRM at a rate of 1 to 50.</p>
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>The verification of significant intersections by independent or alternative company personnel has not occurred.</p>
	<i>The use of twinned holes.</i>	<p>No twinned holes were drilled.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>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.</p>
	<i>Discuss any adjustment to assay data.</i>	<p>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.</p>
<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>	<p>The collar locations of all holes were located using a hand-held GPS (accurate to <math>\pm 2\text{m}</math>).</p>
	<i>Specification of the grid system used.</i>	<p>The grid system is WGS84 Zone 30 North.</p>

Criteria	JORC Code explanation	Commentary
	<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>	<p>The RC drilling at Manwe, Julie, Butele, Julie Far East and RCDD drill holes at Julie were planned individually to extend known mineralisation and aid in ore body geometry definition.</p> <p>RC drilling at Danyawu is on a single fence, with holes spaced 40m apart.</p> <p>RC drilling at Josephine South is on 2 fences 470m apart, with holes 45m apart.</p> <p>RC holes at Yagha North were infill holes. Lines are 25m or 50m apart, with holes spaced 20m apart.</p> <p>AC drilling at Butele was over 5 fences spaced 80m, with holes 20m apart.</p> <p>AC drilling at the Alpha/Bravo/Charlie Prospect was done on two fences, 400m apart. Drillholes were spaced at 25m.</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 and RCDD drilling 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>	For the RC and AC drilling, single metre samples were composited into 4m intervals. Composite samples which assayed greater than 0.1g/t Au gold had their 1m samples analysed.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling fences are orientated perpendicular to the interpreted strike of the mineralisation.
	<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 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



Criteria	JORC Code explanation	Commentary
		geology.

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																										
Mineral tenement and land tenure status	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.	<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> <p>Drilling was conducted on the following licences:</p> <table><tr><th>Prospect</th><th>Lease ID</th></tr><tr><td>ABC</td><td>PL10/13</td></tr><tr><td>Butele</td><td>PL10/18</td></tr><tr><td>Duri</td><td>PL10/14</td></tr><tr><td>Julie</td><td>ML10/05</td></tr><tr><td>Butele</td><td>PL10/18</td></tr><tr><td>Danyawu</td><td>PL10/13</td></tr><tr><td>Josephine South</td><td>PL10/09</td></tr><tr><td>Julie</td><td>ML10/05</td></tr><tr><td>Julie Far East</td><td>PL10/04</td></tr><tr><td>Manwe</td><td>PL10/09</td></tr><tr><td>Yagha</td><td>PL10/12</td></tr><tr><td>Julie</td><td>ML10/05</td></tr></table>	Prospect	Lease ID	ABC	PL10/13	Butele	PL10/18	Duri	PL10/14	Julie	ML10/05	Butele	PL10/18	Danyawu	PL10/13	Josephine South	PL10/09	Julie	ML10/05	Julie Far East	PL10/04	Manwe	PL10/09	Yagha	PL10/12	Julie	ML10/05
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	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.	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><b>Kunche:</b> Brittle quartz lode/breccia-hosted with higher grade Au mineralisation associated with zones of intense silicification, smoky quartz veins, arsenopyrite and pyrrhotite.</p> <p><b>Bepkong and Aduane:</b> Increased ductile shearing and dismemberment of quartz veins. Greater than 1g/t Au mineralisation occurs within translucent quartz veins and arsenopyrite.</p> <p><b>Julie:</b> Quartz veining and lodes within sheared granodiorite host. Au mineralisation is associated with silicification, pyrite, chalcopyrite, carbonate, sericite and haematite alteration.</p> <p><b>Collette:</b> Quartz veining with at least 3 orientations. Au mineralisation is associated with silicification, arsenopyrite, pyrite, haematite alteration and glassy translucent quartz</p>																										

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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"><li><i>easting and northing of the drill hole collar</i></li><li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li><li><i>dip and azimuth of the hole</i></li><li><i>down hole length and interception depth</i></li><li><i>hole length.</i></li></ul> <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>	Collar Details:																																																																																																																																																																																																																																																																																																																																																																																																																																																								
		<table><tr><th>Hole ID</th><th>Type</th><th>East</th><th>North</th><th>RL</th><th>Depth</th><th>Az</th><th>Dip</th></tr><tr><td>ADUA1028</td><td>AC</td><td>523791</td><td>1169047</td><td>303</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1029</td><td>AC</td><td>523829</td><td>1169045</td><td>304</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1030</td><td>AC</td><td>523916</td><td>1169052</td><td>305</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1031</td><td>AC</td><td>523947</td><td>1169056</td><td>306</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1032</td><td>AC</td><td>523989</td><td>1169054</td><td>305</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1033</td><td>AC</td><td>524030</td><td>1169056</td><td>304</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1034</td><td>AC</td><td>524063</td><td>1169055</td><td>303</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1035</td><td>AC</td><td>524108</td><td>1169054</td><td>302</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1036</td><td>AC</td><td>524146</td><td>1169055</td><td>302</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1037</td><td>AC</td><td>524187</td><td>1169056</td><td>301</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1038</td><td>AC</td><td>524227</td><td>1169057</td><td>301</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1039</td><td>AC</td><td>524269</td><td>1169056</td><td>300</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1040</td><td>AC</td><td>524308</td><td>1169056</td><td>299</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1041</td><td>AC</td><td>524428</td><td>1169060</td><td>296</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1042</td><td>AC</td><td>524467</td><td>1169060</td><td>296</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1043</td><td>AC</td><td>525598</td><td>1169077</td><td>307</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1044</td><td>AC</td><td>525468</td><td>1169073</td><td>305</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1045</td><td>AC</td><td>525427</td><td>1169075</td><td>304</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1046</td><td>AC</td><td>525388</td><td>1169071</td><td>304</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1047</td><td>AC</td><td>525348</td><td>1169072</td><td>303</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1048</td><td>AC</td><td>525308</td><td>1169082</td><td>302</td><td>38</td><td>90</td><td>-50</td></tr><tr><td>ADUA1049</td><td>AC</td><td>525222</td><td>1169072</td><td>299</td><td>30</td><td>90</td><td>-50</td></tr><tr><td>ADUA1050</td><td>AC</td><td>525187</td><td>1169068</td><td>298</td><td>22</td><td>90</td><td>-50</td></tr><tr><td>ADUA1051</td><td>AC</td><td>525147</td><td>1169068</td><td>297</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1052</td><td>AC</td><td>525109</td><td>1169067</td><td>298</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1053</td><td>AC</td><td>525069</td><td>1169069</td><td>299</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1054</td><td>AC</td><td>525028</td><td>1169067</td><td>299</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1055</td><td>AC</td><td>524988</td><td>1169068</td><td>299</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1056</td><td>AC</td><td>524947</td><td>1169066</td><td>299</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1057</td><td>AC</td><td>524908</td><td>1169063</td><td>299</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1058</td><td>AC</td><td>524868</td><td>1169065</td><td>299</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1059</td><td>AC</td><td>524828</td><td>1169064</td><td>299</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1060</td><td>AC</td><td>524788</td><td>1169064</td><td>298</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1061</td><td>AC</td><td>524708</td><td>1169063</td><td>298</td><td>39</td><td>90</td><td>-50</td></tr><tr><td>ADUA1062</td><td>AC</td><td>524745</td><td>1169063</td><td>299</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1063</td><td>AC</td><td>524667</td><td>1169063</td><td>296</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>ADUA1064</td><td>AC</td><td>524627</td><td>1169062</td><td>294</td><td>28</td><td>90</td><td>-50</td></tr><tr><td>BUAC035</td><td>AC</td><td>534476</td><td>1127755</td><td>270</td><td>35</td><td>30</td><td>-50</td></tr><tr><td>BUAC036</td><td>AC</td><td>534461</td><td>1127738</td><td>270</td><td>35</td><td>30</td><td>-50</td></tr><tr><td>BUAC037</td><td>AC</td><td>534447</td><td>1127725</td><td>270</td><td>35</td><td>30</td><td>-50</td></tr><tr><td>BUAC038</td><td>AC</td><td>534429</td><td>1127716</td><td>270</td><td>35</td><td>30</td><td>-50</td></tr><tr><td>BUAC039</td><td>AC</td><td>534417</td><td>1127701</td><td>270</td><td>35</td><td>30</td><td>-50</td></tr><tr><td>BUAC040</td><td>AC</td><td>534407</td><td>1127685</td><td>270</td><td>33</td><td>30</td><td>-50</td></tr><tr>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ID	Type	East	North	RL	Depth	Az	Dip	ADUA1028	AC	523791	1169047	303	40	90	-50	ADUA1029	AC	523829	1169045	304	40	90	-50	ADUA1030	AC	523916	1169052	305	40	90	-50	ADUA1031	AC	523947	1169056	306	40	90	-50	ADUA1032	AC	523989	1169054	305	40	90	-50	ADUA1033	AC	524030	1169056	304	40	90	-50	ADUA1034	AC	524063	1169055	303	40	90	-50	ADUA1035	AC	524108	1169054	302	40	90	-50	ADUA1036	AC	524146	1169055	302	40	90	-50	ADUA1037	AC	524187	1169056	301	40	90	-50	ADUA1038	AC	524227	1169057	301	40	90	-50	ADUA1039	AC	524269	1169056	300	40	90	-50	ADUA1040	AC	524308	1169056	299	40	90	-50	ADUA1041	AC	524428	1169060	296	40	90	-50	ADUA1042	AC	524467	1169060	296	40	90	-50	ADUA1043	AC	525598	1169077	307	40	90	-50	ADUA1044	AC	525468	1169073	305	40	90	-50	ADUA1045	AC	525427	1169075	304	40	90	-50	ADUA1046	AC	525388	1169071	304	40	90	-50	ADUA1047	AC	525348	1169072	303	40	90	-50	ADUA1048	AC	525308	1169082	302	38	90	-50	ADUA1049	AC	525222	1169072	299	30	90	-50	ADUA1050	AC	525187	1169068	298	22	90	-50	ADUA1051	AC	525147	1169068	297	40	90	-50	ADUA1052	AC	525109	1169067	298	40	90	-50	ADUA1053	AC	525069	1169069	299	40	90	-50	ADUA1054	AC	525028	1169067	299	40	90	-50	ADUA1055	AC	524988	1169068	299	40	90	-50	ADUA1056	AC	524947	1169066	299	40	90	-50	ADUA1057	AC	524908	1169063	299	40	90	-50	ADUA1058	AC	524868	1169065	299	40	90	-50	ADUA1059	AC	524828	1169064	299	40	90	-50	ADUA1060	AC	524788	1169064	298	40	90	-50	ADUA1061	AC	524708	1169063	298	39	90	-50	ADUA1062	AC	524745	1169063	299	40	90	-50	ADUA1063	AC	524667	1169063	296	40	90	-50	ADUA1064	AC	524627	1169062	294	28	90	-50	BUAC035	AC	534476	1127755	270	35	30	-50	BUAC036	AC	534461	1127738	270	35	30	-50	BUAC037	AC	534447	1127725	270	35	30	-50	BUAC038	AC	534429	1127716	270	35	30	-50	BUAC039	AC	534417	1127701	270	35	30	-50	BUAC040	AC	534407	1127685	270	33	30	-50	BUAC041	AC	534391	1127673	270	35	30	-50	BUAC042	AC	534373	1127657	271	35	30	-50	BUAC043	AC	534361	1127646	271	35	30	-50	BUAC044	AC	534341	1127631	272	35	30	-50	BUAC045	AC	534304	1127707	272	35	30	-50	BUAC046	AC	534321	1127721	271	35	30	-50	BUAC047	AC	534336	1127734	271	35	30	-50	BUAC048	AC	534351	1127747	271	35	30	-50	BUAC049	AC	534364	1127760	270	35	30	-50	BUAC050	AC	534378	1127770	270	35	30	-50	BUAC051	AC	534390	1127782	270	35	30	-50
		Hole ID	Type	East	North	RL	Depth	Az	Dip																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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		ADUA1029	AC	523829	1169045	304	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1030	AC	523916	1169052	305	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1031	AC	523947	1169056	306	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1032	AC	523989	1169054	305	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1033	AC	524030	1169056	304	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1034	AC	524063	1169055	303	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1035	AC	524108	1169054	302	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1036	AC	524146	1169055	302	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1037	AC	524187	1169056	301	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1038	AC	524227	1169057	301	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1039	AC	524269	1169056	300	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1040	AC	524308	1169056	299	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1041	AC	524428	1169060	296	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1042	AC	524467	1169060	296	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1043	AC	525598	1169077	307	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1044	AC	525468	1169073	305	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1045	AC	525427	1169075	304	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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		ADUA1048	AC	525308	1169082	302	38	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1049	AC	525222	1169072	299	30	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1050	AC	525187	1169068	298	22	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1051	AC	525147	1169068	297	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1052	AC	525109	1169067	298	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1053	AC	525069	1169069	299	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1054	AC	525028	1169067	299	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1055	AC	524988	1169068	299	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1056	AC	524947	1169066	299	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1057	AC	524908	1169063	299	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1058	AC	524868	1169065	299	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1059	AC	524828	1169064	299	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1060	AC	524788	1169064	298	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1061	AC	524708	1169063	298	39	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1062	AC	524745	1169063	299	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1063	AC	524667	1169063	296	40	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		ADUA1064	AC	524627	1169062	294	28	90	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC035	AC	534476	1127755	270	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC036	AC	534461	1127738	270	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC037	AC	534447	1127725	270	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC038	AC	534429	1127716	270	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC039	AC	534417	1127701	270	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC040	AC	534407	1127685	270	33	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC041	AC	534391	1127673	270	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC042	AC	534373	1127657	271	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC043	AC	534361	1127646	271	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC044	AC	534341	1127631	272	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC045	AC	534304	1127707	272	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		BUAC046	AC	534321	1127721	271	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																	
BUAC047	AC	534336	1127734	271	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																			
BUAC048	AC	534351	1127747	271	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																			
BUAC049	AC	534364	1127760	270	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																			
BUAC050	AC	534378	1127770	270	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																			
BUAC051	AC	534390	1127782	270	35	30	-50																																																																																																																																																																																																																																																																																																																																																																																																																																																			

Criteria	JORC Code explanation	Commentary							
		BUAC052	AC	534406	1127795	270	35	30	-50
		BUAC053	AC	534425	1127811	270	35	30	-50
		BUAC054	AC	534440	1127825	270	35	30	-50
		BUAC055	AC	534403	1127904	270	35	30	-50
		BUAC056	AC	534389	1127888	271	35	30	-50
		BUAC057	AC	534374	1127879	271	35	30	-50
		BUAC058	AC	534362	1127863	271	35	30	-50
		BUAC059	AC	534346	1127849	271	35	30	-50
		BUAC060	AC	534329	1127835	271	35	30	-50
		BUAC061	AC	534315	1127823	271	35	30	-50
		BUAC062	AC	534298	1127813	271	35	30	-50
		BUAC063	AC	534283	1127797	271	35	30	-50
		BUAC064	AC	534269	1127784	271	35	30	-50
		BUAC065	AC	534249	1127768	271	35	30	-50
		BUAC066	AC	534261	1127887	271	35	30	-50
		BUAC067	AC	534278	1127900	271	35	30	-50
		BUAC068	AC	534289	1127914	271	35	30	-50
		BUAC069	AC	534307	1127930	271	35	30	-50
		BUAC070	AC	534322	1127939	271	35	30	-50
		BUAC071	AC	534337	1127952	271	35	30	-50
		BUAC072	AC	534368	1127977	270	35	30	-50
		BUAC073	AC	534313	1128045	269	35	30	-50
		BUAC074	AC	534301	1128029	269	40	30	-50
		BUAC075	AC	534282	1128016	269	35	30	-50
		BUAC076	AC	534265	1128002	269	35	30	-50
		BUAC077	AC	534251	1127989	270	35	30	-50
		BUAC078	AC	534235	1127974	270	35	30	-50
		BUAC079	AC	534222	1127961	270	35	30	-50
		BUAC080	AC	534353	1127961	271	35	30	-50
		BURC027	RC	534379	1127695	297	60	90	-50
		BURC028	RC	534401	1127668	270	60	30	-50
		BURC029	RC	534422	1127694	296	65	270	-60
		BURC030	RC	534419	1127704	296	60	210	-50
		JORC097	RC	572931	1104973	373	79	270	-60
		JORC098	RC	572947	1104974	373	100	270	-60
		JORC099	RC	572951	1105000	373	120	270	-60
		JORC100	RC	573160	1104654	360	81	270	-60
		JORC101	RC	573188	1104652	360	88	270	-60
		JORC102	RC	573190	1104573	360	70	270	-50
		JORC103	RC	577968	1096800	336	90	315	-50
		JORC104	RC	577939	1096821	337	65	315	-50
		JORC105	RC	577907	1096859	337	53	315	-50
		JORC106	RC	577634	1096464	339	95	315	-50
		JORC107	RC	577603	1096496	343	86	315	-50
		JORC108	RC	577565	1096522	342	75	315	-50
		JUAC001	AC	588397	1113898	283	9	180	-50
		JUAC002	AC	588398	1113926	283	4	180	-50
		JUAC003	AC	588399	1113953	282	4	180	-50
		JUAC004	AC	588397	1113978	280	4	180	-50
		JUAC005	AC	588400	1113999	279	4	180	-50
		JUAC006	AC	588399	1114025	279	4	180	-50
		JUAC007	AC	588399	1114049	279	8	180	-50
		JUAC008	AC	588399	1114075	279	9	180	-50
		JUAC009	AC	588399	1114099	278	5	180	-50
		JUAC010	AC	588400	1114128	278	4	180	-50
		JUAC011	AC	588398	1114145	278	6	180	-50
		JUAC012	AC	588399	1114179	278	4	180	-50
		JUAC013	AC	588400	1114201	277	4	180	-50

Criteria	JORC Code explanation	Commentary							
		JUAC014	AC	588398	1114225	277	4	180	-50
		JUAC015	AC	588398	1114252	277	4	180	-50
		JUAC016	AC	588399	1114275	276	18	180	-50
		JUAC017	AC	588400	1114301	277	6	180	-50
		JUAC018	AC	588400	1114475	276	5	180	-50
		JUAC019	AC	588399	1114499	276	6	180	-50
		JUAC020	AC	588400	1114524	276	4	180	-50
		JUAC021	AC	588400	1114549	277	10	180	-50
		JUAC022	AC	588400	1114575	277	4	180	-50
		JUAC023	AC	588399	1114600	277	7	180	-50
		JUAC024	AC	588400	1114628	278	6	180	-50
		JUAC025	AC	588400	1114650	278	4	180	-50
		JUAC026	AC	588399	1114678	278	5	180	-50
		JUAC027	AC	588397	1114703	278	5	180	-50
		JUAC028	AC	588400	1114725	279	4	180	-50
		JUAC029	AC	588400	1114749	279	3	180	-50
		JUAC030	AC	588400	1114775	280	5	180	-50
		JUAC031	AC	588399	1114801	280	6	180	-50
		JUAC032	AC	588400	1114822	280	6	180	-50
		JUAC033	AC	588400	1114847	281	6	180	-50
		JUAC034	AC	588399	1114875	281	5	180	-50
		JUAC035	AC	588801	1113877	275	3	180	-50
		JUAC036	AC	588799	1113901	275	7	180	-50
		JUAC037	AC	588797	1113925	274	8	180	-50
		JUAC038	AC	588798	1113950	274	8	180	-50
		JUAC039	AC	588800	1113972	270	8	180	-50
		JUAC040	AC	588799	1114000	271	7	180	-50
		JUAC041	AC	588796	1114023	270	11	180	-50
		JUAC042	AC	588799	1114055	270	11	180	-50
		JUAC043	AC	588798	1114075	270	11	180	-50
		JUAC044	AC	588797	1114103	270	11	180	-50
		JUAC045	AC	588798	1114125	270	10	180	-50
		JUAC046	AC	588795	1114150	270	10	180	-50
		JUAC047	AC	588796	1114176	269	10	180	-50
		JUAC048	AC	588796	1114197	269	7	180	-50
		JUAC049	AC	588796	1114222	269	10	180	-50
		JUAC050	AC	588800	1114326	268	7	180	-50
		JUAC051	AC	588799	1114353	267	13	180	-50
		JUAC052	AC	588800	1114376	267	10	180	-50
		JUAC053	AC	588797	1114401	267	10	180	-50
		JUAC054	AC	588797	1114425	267	10	180	-50
		JUAC055	AC	588796	1114450	267	10	180	-50
		JUAC056	AC	588796	1114475	267	10	180	-50
		JUAC057	AC	588800	1114500	266	10	180	-50
		JUAC058	AC	588797	1114525	266	10	180	-50
		JUAC059	AC	588799	1114548	266	13	180	-50
		JUAC060	AC	588800	1114774	269	10	180	-50
		JUAC061	AC	588800	1114797	269	10	180	-50
		JUAC062	AC	588800	1114825	270	13	180	-50
		JUAC063	AC	588800	1114852	270	13	180	-50
		JUAC064	AC	588801	1114879	270	13	180	-50
		JUDD034	DD	597043	1116132	318	130	208	-60
		JURC802	RC	597997	1115682	308	45	180	-60
		JURC803	RC	598078	1115712	306	60	180	-60
		JURC804	RC	599152	1116025	288	100	170	-60
		JURC805	RC	599350	1116047	287	100	180	-60
		JURC806	RC	599093	1115937	293	67	170	-60
		JURC807	RC	599252	1116027	290	81	170	-60

Significant Intercepts:

Hole ID	From	To	Intercept – g/t Au
ADUA1041	7	8	1m at 1.01 g/t Au
ADUA1049	7	8	1m at 1.56 g/t Au
BUAC038	7	8	1m at 1.24 g/t Au
BUAC040	3	4	1m at 1.46 g/t Au
BUAC040	12	13	1m at 1.54 g/t Au
BUAC057	9	10	1m at 1.25 g/t Au
BUAC059	0	3	3m at 23.69 g/t Au
BUAC059	14	15	1m at 1.48 g/t Au
BUAC064	0	1	1m at 1.10 g/t Au
BUAC068	7	8	1m at 1.10 g/t Au
BUAC071	1	6	5m at 0.99 g/t Au
BUAC073	6	7	1m at 1.19 g/t Au
BUAC075	2	3	1m at 3.26 g/t Au
BUAC076	0	1	1m at 15.81 g/t Au
BURC029	42	43	1m at 1.56 g/t Au
JORC097	25	26	1m at 1.05 g/t Au
JORC097	48	58	10m at 4.35 g/t Au
JORC098	46	48	2m at 1.01 g/t Au
JORC098	52	53	1m at 1.68 g/t Au
JORC098	66	70	4m at 0.99 g/t Au
JORC098	73	74	1m at 1.24 g/t Au
JORC100	44	48	4m at 1.35 g/t Au
JORC100	52	56	4m at 1.30 g/t Au
JORC101	52	56	4m at 1.24 g/t Au
YNRC011	75	76	1m at 1.71 g/t Au
YNRC013	58	60	2m at 1.54 g/t Au
YNRC013	63	64	1m at 1.33 g/t Au
YNRC016	24	25	1m at 1.33 g/t Au
YNRC017	62	63	1m at 1.01 g/t Au

Based on assays greater than 1g/t Au, with maximum internal

Criteria	JORC Code explanation	Commentary
		dilution of 2m consecutive waste. All intercepts reported are 'down hole length'.
<b>Data aggregation methods</b>	<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 consecutive internal waste. No top cut has been used.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not relevant.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not relevant.
<b>Relationship between mineralisation widths and intercept lengths</b>	<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>	All intercepts reported are 'down hole length'.  Mineralisation at Yagha and Manwe is sub-vertical and striking north-south. All drillholes are oriented east or west – perpendicular to the strike of mineralisation, and angled at -60°.  Mineralisation at Julie is dipping approximately 45° to the north. Drilling was oriented -60° to the south, striking the ore body perpendicularly.  Mineralisation at Butele appears to be striking northwest, although further interpretation is needed after follow up RC.  Mineralisation at Josephine South, Danyawu, Julie Far East and Duri is still not determined.
<b>Diagrams</b>	<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.
<b>Balanced reporting</b>	<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.
<b>Other substantive</b>	<i>Other exploration data, if meaningful and material, should be reported including (but</i>	All meaningful and material exploration data has been referred to in the body of the text or on accompanying



Criteria	JORC Code explanation	Commentary
exploration data	<i>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>figures.</p> <p><b>Induced Polarisation:</b></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><b>Metallurgical Test Work:</b></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"> <li>• Comprehensive head analysis.</li> <li>• Comminution.</li> <li>• Gravity concentration.</li> <li>• Direct cyanide leaching.</li> <li>• Carbon kinetics.</li> <li>• Thickening.</li> <li>• Rheology.</li> <li>• Oxygen uptake.</li> <li>• Cyanide detoxification.</li> <li>• Variability testing.</li> </ul> <p>In addition for Julie, ore test work has included:</p> <ul style="list-style-type: none"> <li>• Bulk sulphide flotation.</li> <li>• Ultra-fine grinding (UFG) of concentrate.</li> <li>• Cyanide leaching of UFG flotation concentrate and of flotation tailings.</li> <li>• QEM*SCAN® analysis of Julie concentrate products.</li> <li>• Collette testing only includes:</li> <li>• Gravity concentration.</li> <li>• Direct cyanide leaching.</li> </ul> <p><b>Potential Deleterious Substances:</b></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</p>

Criteria	JORC Code explanation	Commentary
		<p>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 Manwe and Yagha 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>Assays are still pending for drilling at Josephine South, Julie, Julie Far East and Danyawu.</p> <p>Mineralisation identified in AC drilling at Butele will be followed up with RC, to identify the extent of mineralisation.</p> <p>At this stage, no further drilling is warranted at Duri AC and ABC AC.</p>
	<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.