

High-Grade Mineralisation Extended at Wa East

- Julie deposit high-grade mineralisation extended 80m down dip:
 - 2.44m at 7.12g/t Au from 106m and 20.4m at 1.44g/t Au from 121m (JURD796)
 - 3.15m at 5.98g/t Au from 128m (JURD797)
 - 1m at 12.85g/t Au from 193m (JURD801)(ended in mineralisation)
- Primary mineralisation extended at Julie Far East and Danyawu prospects
- Broad zone of mineralisation encountered at Josephine South
- Positive implications for overall increases in Mineral Resources and Ore Reserves for Wa Gold Project

West African gold explorer and developer, **Azumah Resources Ltd (ASX: AZM)** 'Azumah', today confirms that its latest drilling results from the Wa East camp will have positive implications for overall increases in Mineral Resources and Ore Reserves at its Wa Gold Project in Ghana.

Drilling was undertaken at the Julie deposit and the Julie Far East, Danyawu and Josephine South prospects, with all results returning encouraging intercepts.

Managing Director Stephen Stone said "The latest results from the Wa East camp provide further validation that there is considerably more mineralisation to be identified in and around existing deposits and prospects".

"Multi-target drilling campaigns are scheduled to recommence as soon as seasonal rains abate and we remain on schedule to report an interim Ore Reserve and overall Wa Gold Project study update by the end of 2018".

Julie Deposit

At the flagship Julie deposit, 8 RC holes (6 with diamond core tails) totalling 1,116.6m have successfully demonstrated the continuity of ore-grade mineralisation and extended this down-dip by up to 80m (Figs 1, 2 and 3). Better intercepts comprised:

- 2.44m at 7.12g/t Au from 106m and 20.4m at 1.44g/t Au from 121m (JURD796)
- 3.15m at 5.98g/t Au from 128m (JURD797)
- 1m at 5.98g/t Au from 108m and 2m at 2.96g/t Au from 125m (JURD800)
- 1m at 12.85g/t Au from 193m (JURD801)(ended in moderate grade mineralisation)

ASX & Media Release

20th August 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:

782M ordinary shares
35M 3c opts exp 13.11.2021
3M 3c opts exp 30.06.2020

Directors & Management:

Chairman:
Michael Atkins

Managing Director:
Stephen Stone

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Fig 1: Julie deposit - Recent RC drilling

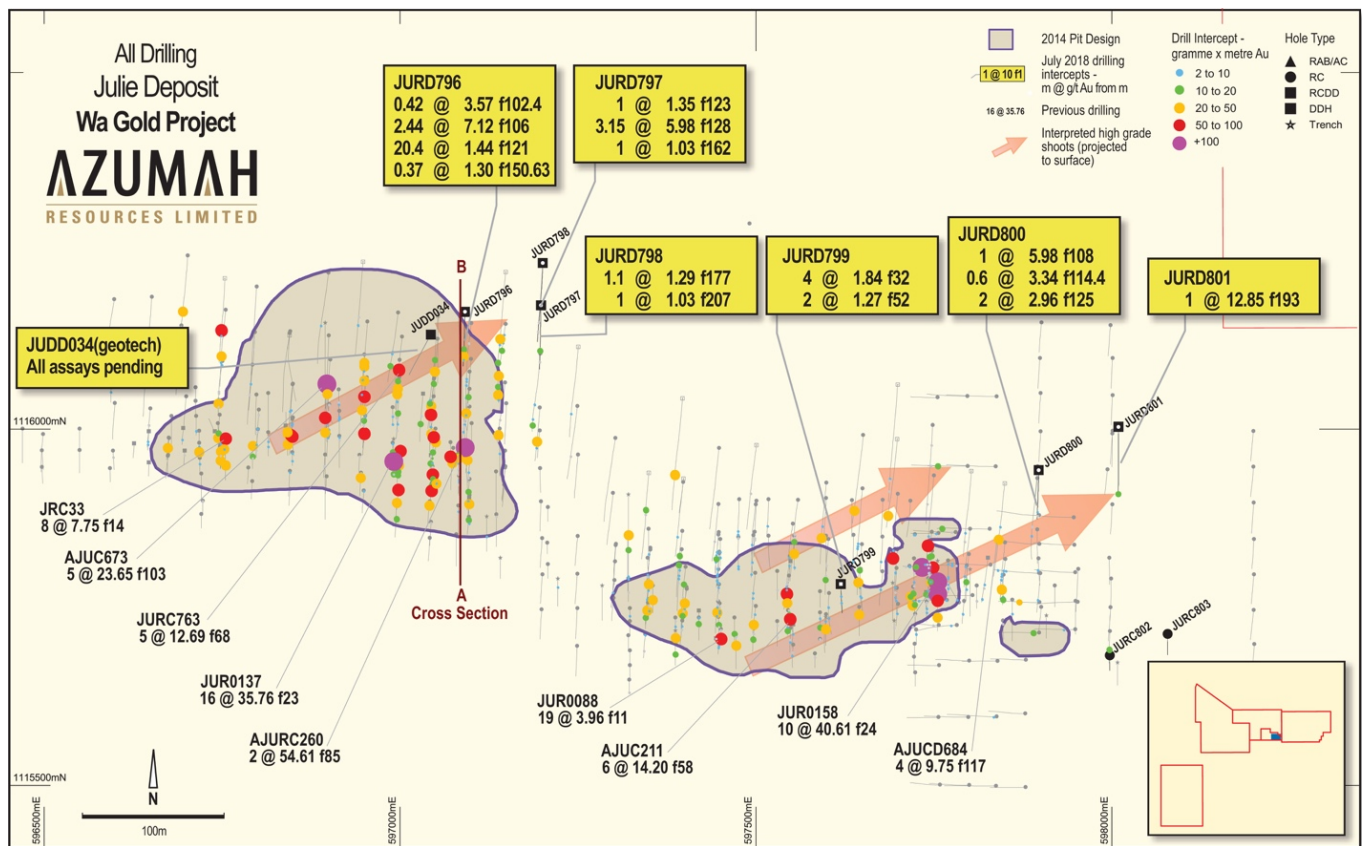
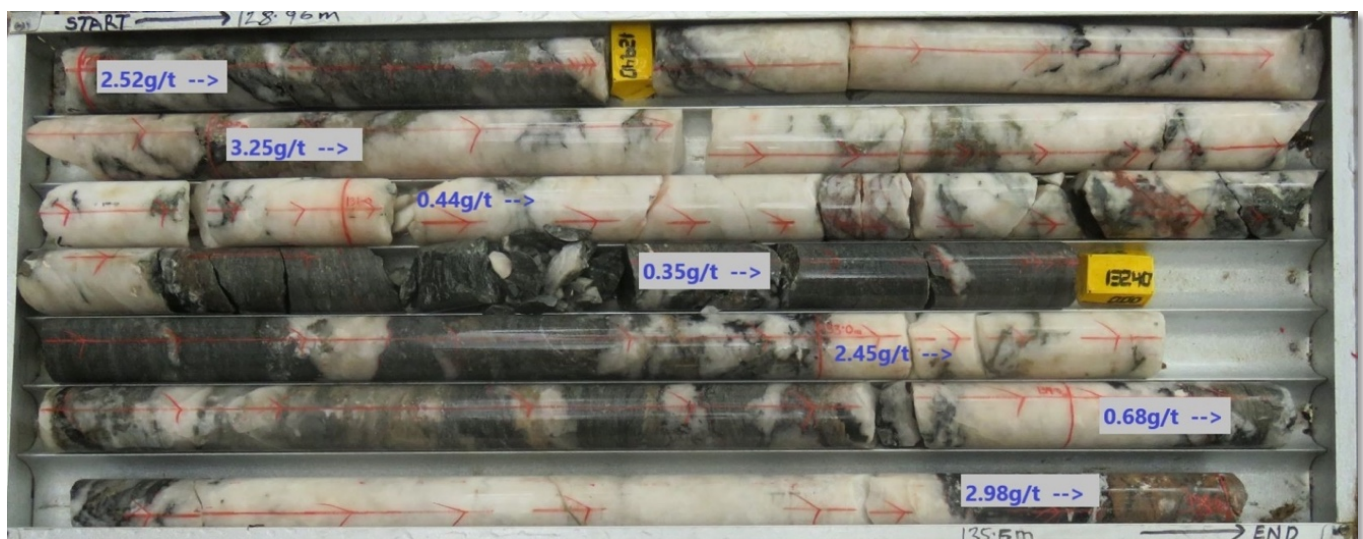
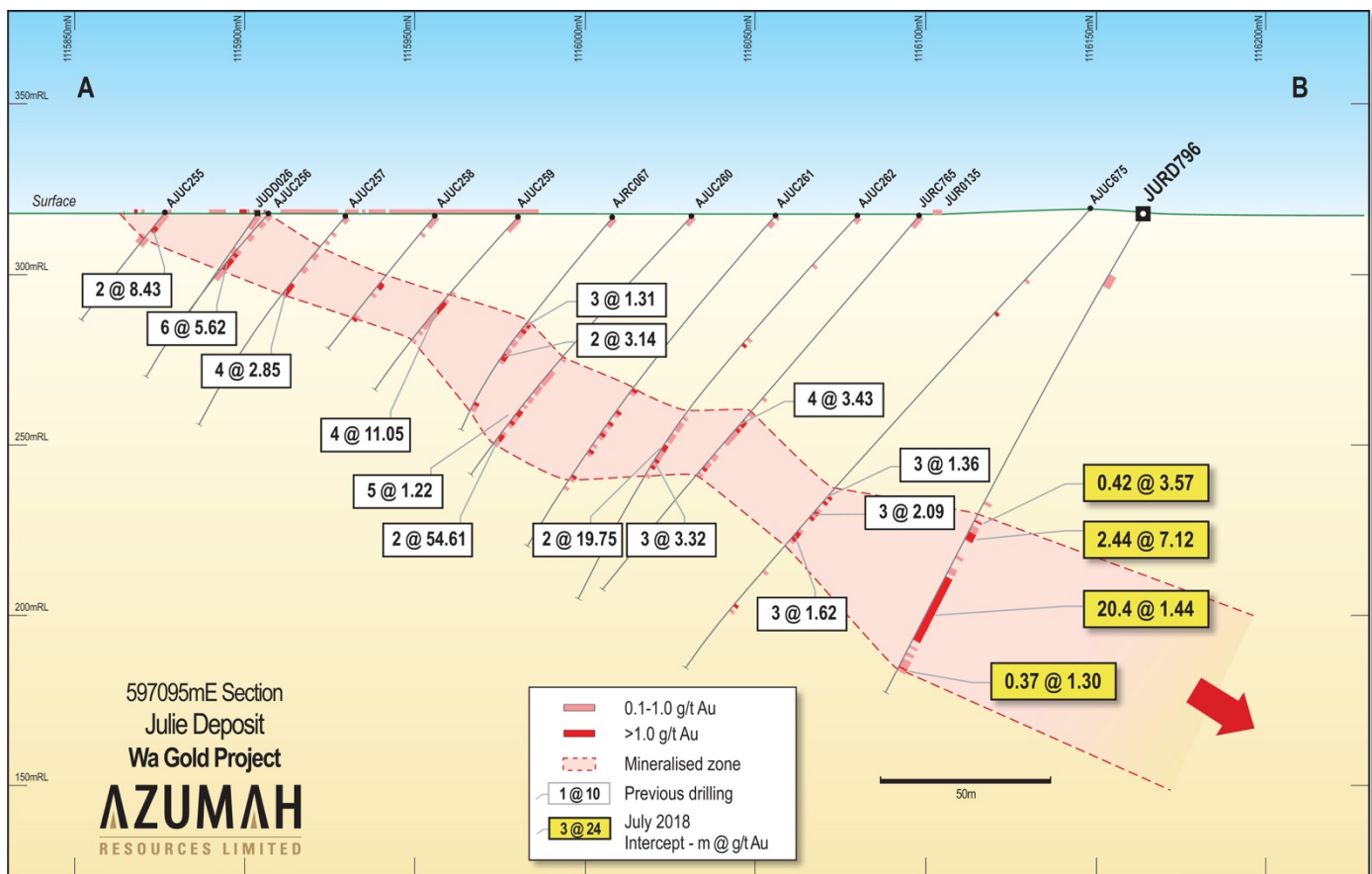


Fig 2: Julie deposit - Typical high-grade mineralised zone characterized by quartz veins which have been fractured and filled with an alteration mineral assemblage (JURD796, 129m – 133.5m)



Two RC holes drilled to investigate the possibility of shallow mineralisation to the southeast of the main Julie deposit did not return any ore-grade intercepts despite core exhibiting a number of positive geological indicators.

.5m)

Fig 3: Julie deposit - Cross section 597095mE showing recent RC and core drilling


Julie Far East

At the Julie Far East prospect, 4 RC holes for 348m were drilled to infill and extend mineralisation previously identified in 2016. This included intercepts of 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).

The targeted mineralised zone was successfully intercepted approximately 40m down-dip in JURC804 and 115m along strike in JURC805 (Figs 4 and 5), with the better intercepts including:

- 4m at 2.13g/t Au from 77m and 1m at 1.89g/t Au from 89m (JURC804)
- 3m at 1.16g/t Au from 45m (JURC805)

Danyawu

Mineralisation at the Danyawu prospect occurs as two, narrow, parallel lodes dipping ~40° to the northeast. A fence of 3 RC holes for 399m successfully extended mineralisation 25m down-dip to the northeast (Fig 4). Intercepts included:

- 1m at 1.20g/t Au from 56m (JURC818)
- 1m at 5.06g/t Au from 66m, 2m at 3.06g/t Au from 92m and 1m at 2.07g/t Au from 98m (JURC819)
- 1m at 1.44g/t Au from 78m (JURC820)

Fig 4: Wa East camp plan showing recent RC drilling at Julie Far East and Danyawu prospects

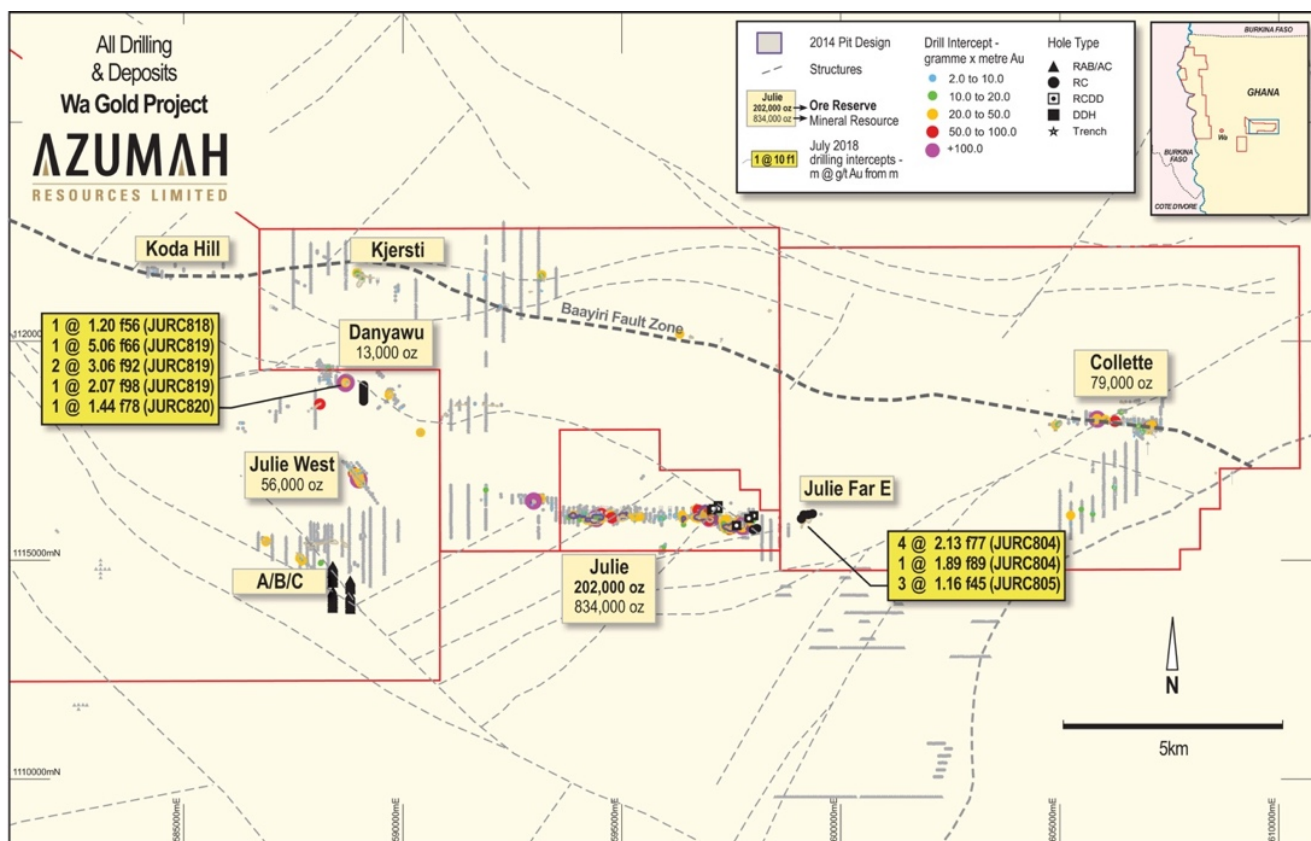
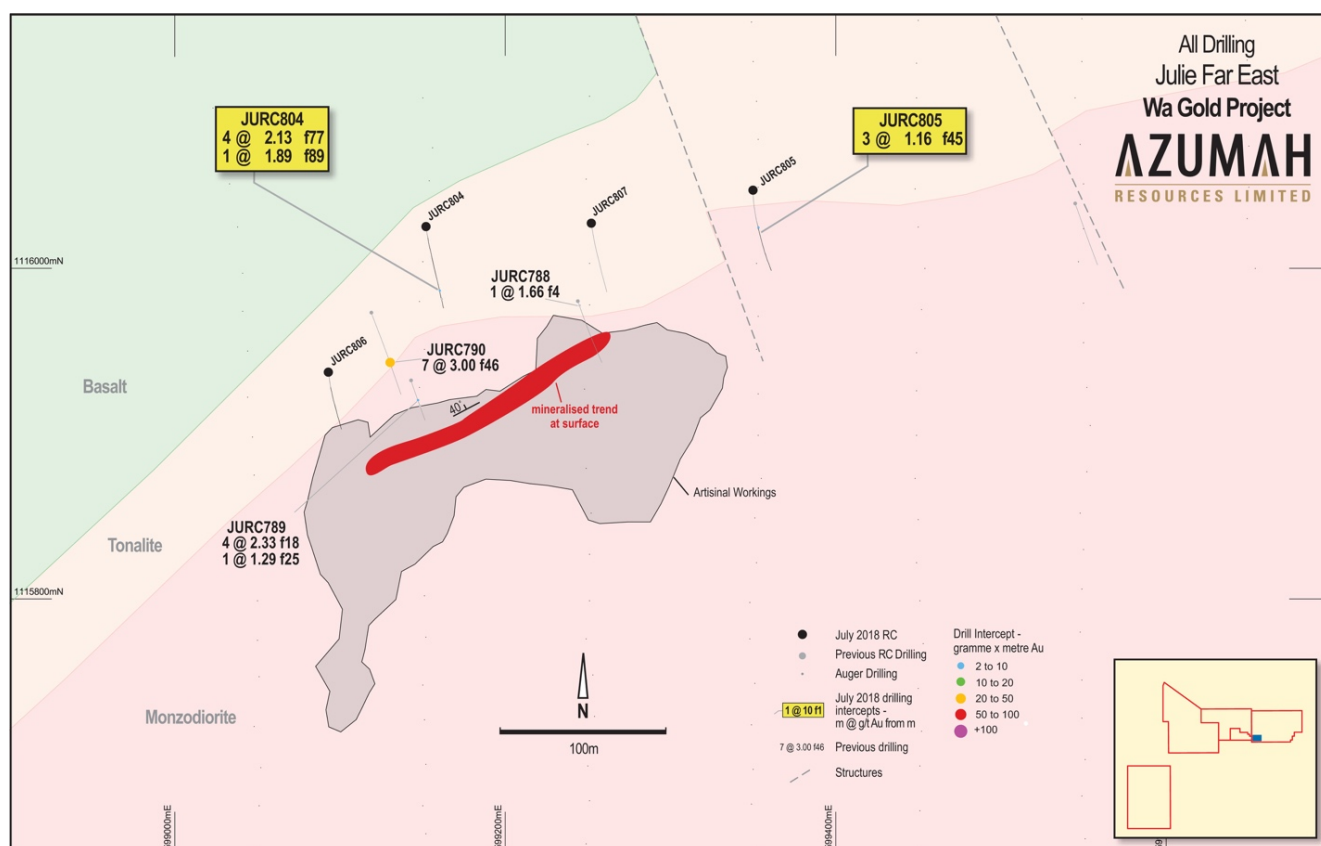


Fig 5: Julie Far East - latest RC drilling



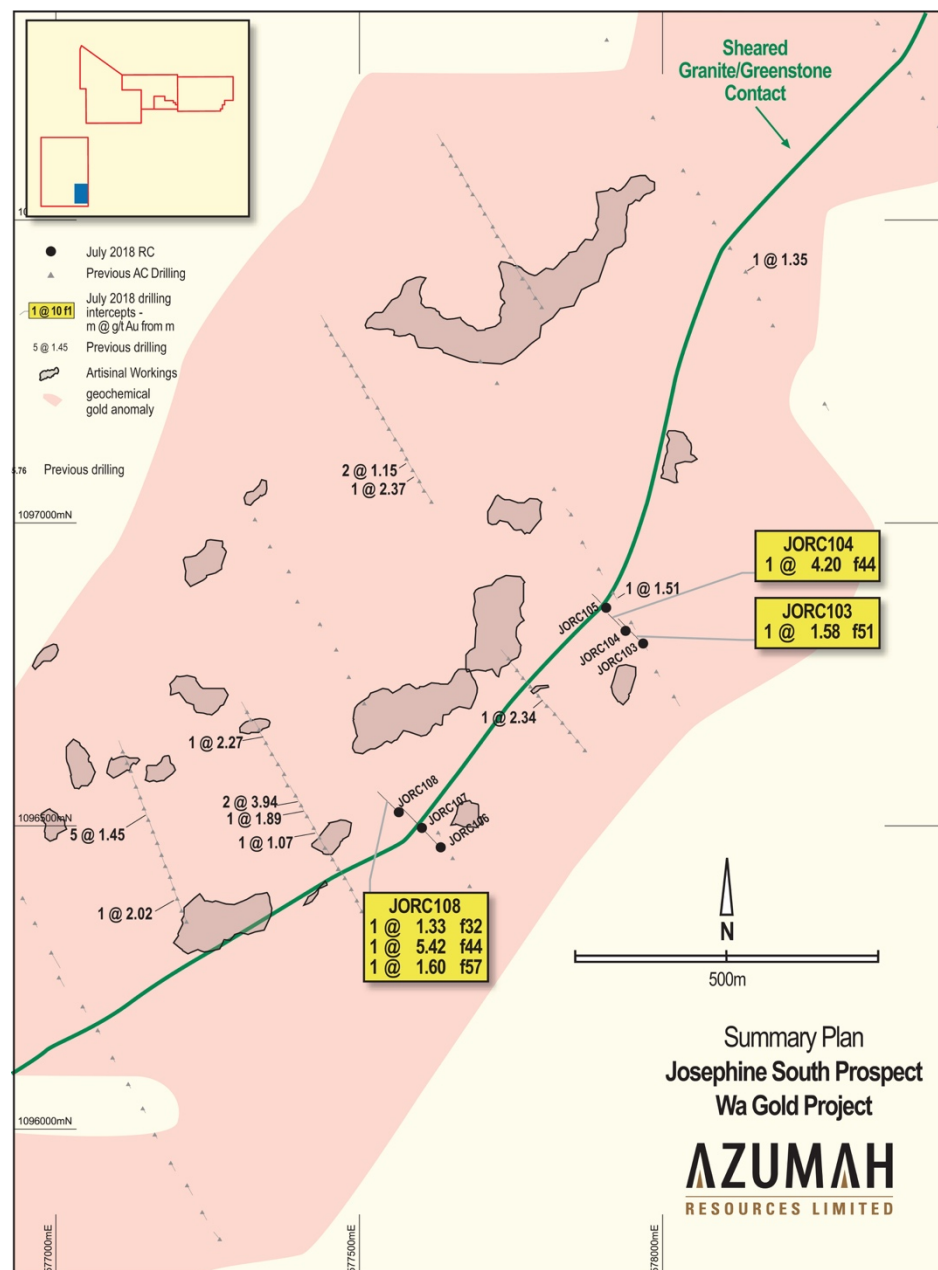
Josephine South

At Josephine South, 6 RC holes for 464m were designed to test the geochemically anomalous granite-greenstone contact and granite-hosted quartz-stockwork mineralisation that has been the focus of artisanal mining activities. Granite-hosted mineralisation was characterised by broad zones of relatively low grade (0.1 – 1.0g/t) material, with narrow higher-grade zones (Fig 6). Better intercepts include:

- 30m at 0.5g/t Au from 31m, including 1m at 1.33g/t Au from 32m, 1m at 5.42g/t Au from 44m and 1m at 1.60g/t Au from 57m (JORC108)(ended in mineralisation)
- 1m at 4.20g/t Au from 44m (JORC104)
- 1m at 1.58g/t Au from 51m (JORC103)

Further drilling is required to test if the stockwork zones broaden beneath the largest area of artisanal workings.

Fig 6: Josephine South – Recent RC drilling



Illegal mining activity

Illegal mining activity at Azumah's main exploration areas has been causing increasing logistical frustrations in recent months. Azumah is engaging with local and national government to contain these activities prior to the commencement of the next field season in order to ensure that Azumah has full unrestricted access to the areas in which it wishes to drill and generally operate.

Schedule update

Early seasonal rains and the illegal mining issue have impacted scheduled drilling activities. Two RC holes at Kunche that were planned to test below holes KRC831 and KRC817, which intersected a high-grade interpreted 'feeder-zone', are now scheduled to be drilled as soon as the rains abate (refer ASX release dated 8th May 2018).

The overall project interim Mineral Resource upgrade, which had been planned for the end of August, has been deferred to be reported in alignment with the interim Ore Reserve upgrade which is currently still on-schedule for the end of 2018.

Data from a recently completed VTEM geophysical survey over the Wa East region is being evaluated and will be reported on shortly.

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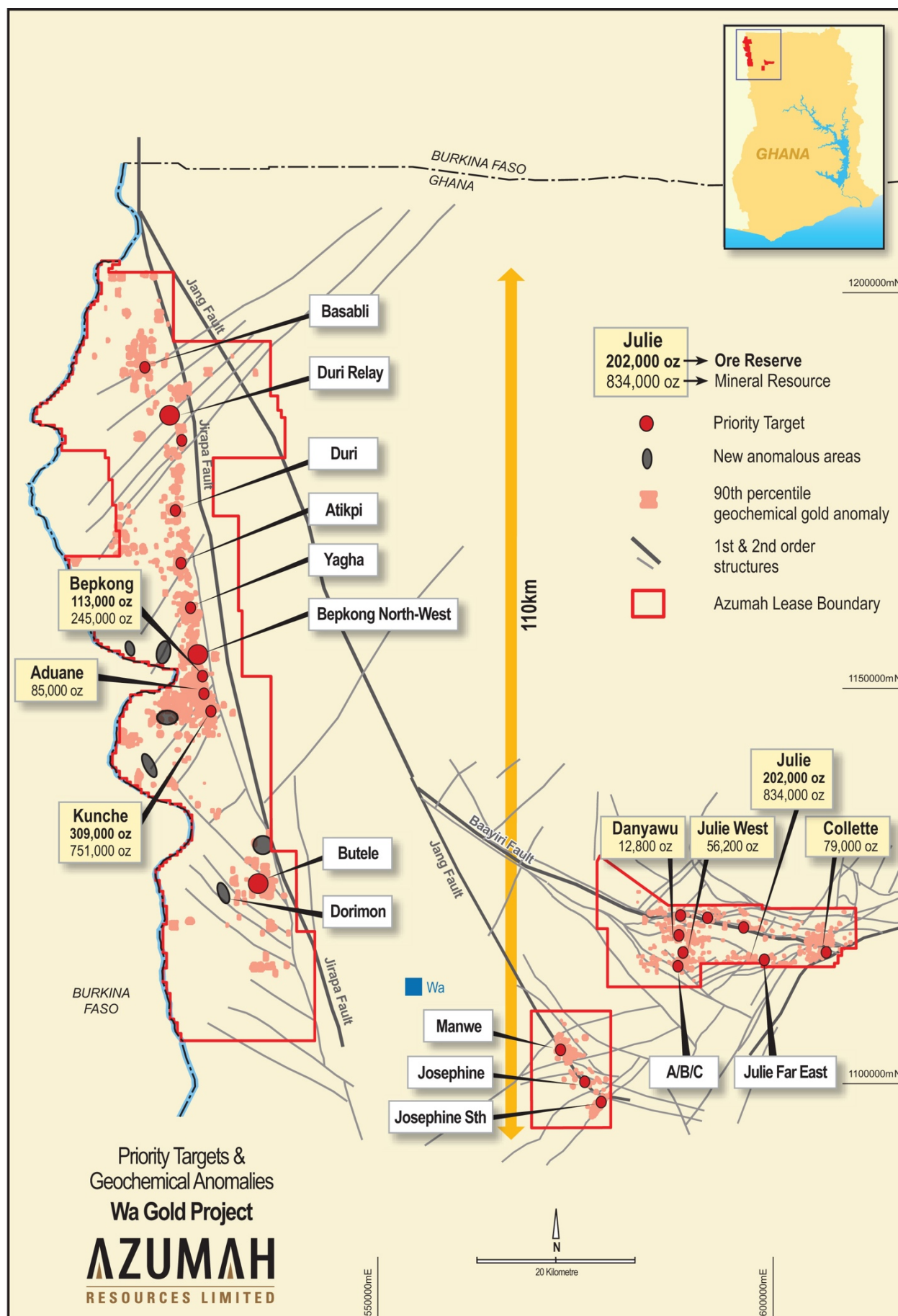
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Azumah geologist logging diamond core at the Company's Kalsegra field headquarters



Fig 7: Wa Gold Project: Deposits and priority targets for 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.

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 | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | <p>The following information relates to reverse circulation (RC), diamond (DD) and auger drilling conducted in June and July 2018. The table below details the type of holes drilled at east prospect, along with the amount of metres.</p> <table><tr><th>Prospect</th><th>Lease ID</th><th># holes</th><th>RC m</th><th>DD m</th><th>Total m</th></tr><tr><td>Julie</td><td>ML10/05</td><td>8</td><td>740</td><td>376.6</td><td>1116.6</td></tr><tr><td>Julie Far East</td><td>PL10/04</td><td>4</td><td>348</td><td></td><td>348.0</td></tr><tr><td>Danyawu</td><td>PL10/13</td><td>3</td><td>899</td><td></td><td>899.0</td></tr><tr><td>Josephine South</td><td>PL10/09</td><td>6</td><td>464</td><td></td><td>464.0</td></tr><tr><td></td><td></td><td>21</td><td>2451</td><td>376.6</td><td>2827.6</td></tr></table> | Prospect | Lease ID | # holes | RC m | DD m | Total m | Julie | ML10/05 | 8 | 740 | 376.6 | 1116.6 | Julie Far East | PL10/04 | 4 | 348 | | 348.0 | Danyawu | PL10/13 | 3 | 899 | | 899.0 | Josephine South | PL10/09 | 6 | 464 | | 464.0 | | | 21 | 2451 | 376.6 | 2827.6 |
| Prospect | Lease ID | # holes | RC m | DD m | Total m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie | ML10/05 | 8 | 740 | 376.6 | 1116.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie Far East | PL10/04 | 4 | 348 | | 348.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Danyawu | PL10/13 | 3 | 899 | | 899.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Josephine South | PL10/09 | 6 | 464 | | 464.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 21 | 2451 | 376.6 | 2827.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | <p>All holes were located by handheld GPS, using coordinate system WGS84 UTM Zone30N</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>Diamond 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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <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</i> | <p>RC holes were drilled with a 5.25 inch hammer bit and collected via cyclone. Every metre drilled was collected via cyclone into a plastic bag, then placed in rows of 20. The samples were composited into 4m composites using a PVC spear, then sent to the laboratory for analysis, except in zones of obvious mineralisation, where the single metre rifle split sample was sent for analysis.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|---|
| | <i>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>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"> • 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 on RC and diamond drilling was carried out by fire assay with atomic absorption spectroscopy method (FA50/AAS) which has a detection level of 0.001 ppm Au.</p> |
| <i>Drilling techniques</i> | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | RC and DD drilling was conducted by Geodrill Ghana Limited with a 900-15 or 900-16 multi-purpose rig. |
| <i>Drill sample recovery</i> | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | Drill sample recovery was visually assessed and considered to be acceptable within the mineralised zones. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | The quality of drill samples was very good. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | Sample recovery is generally very high within the mineralised zones. No significant bias is expected, and any potential bias is not considered material. |
| <i>Logging</i> | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resources</i> | <p>All RC drilling has been logged in detail over the entire hole length at 1m intervals. 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 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.</p> |
| | <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. |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| 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. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | For RC and diamond drilling, 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 field duplicate/second-half sampling</i> | Duplicate samples are taken for all drilling except DD. Where the duplicate versus original sample differ, both samples were re-assayed to check the analysis. |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled</i> | Sample size is considered appropriate. |
| 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 techniques used were fire-assay with an atomic-absorption finish (FA50 or FA51/AAS) for RC and Diamond drilling, 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,</i> | Field QA/QC procedures included the insertion of field duplicates, blanks and CRM at a rate of 1 to 50. |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------------|---|---|
| | <i>external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | |
| 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> | <p>The RC drilling at Julie, 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 was oriented NW-SE, with 3 holes spaced 30m apart.</p> <p>RC drilling at Josephine South is on 2 fences 470m apart, with holes 45m 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> | 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. |
| | <i>Whether sample compositing has been applied.</i> | For the RC drilling, single metre samples were composited into 4m intervals. Composite samples which assayed greater than 0.1g/t gold had their 1m samples analysed. |
| Orientation of data in relation to | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is</i> | Drilling fences are orientated perpendicular to the interpreted strike of the mineralisation. |

| Criteria | JORC Code explanation | Commentary |
|-----------------------------|---|---|
| <i>geological structure</i> | <i>known, considering the deposit type.</i> | |
| | <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 geology. |

Section 2 Reporting of Exploration Results

| 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><td>Prospect</td><td>Lease ID</td></tr><tr><td>Julie</td><td>ML10/05</td></tr><tr><td>Julie Far East</td><td>PL10/04</td></tr><tr><td>Danyawu</td><td>PL10/13</td></tr><tr><td>Josephine South</td><td>PL10/09</td></tr></table> | Prospect | Lease ID | Julie | ML10/05 | Julie Far East | PL10/04 | Danyawu | PL10/13 | Josephine South | PL10/09 |
| | Prospect | Lease ID | | | | | | | | | | |
| Julie | ML10/05 | | | | | | | | | | | |
| Julie Far East | PL10/04 | | | | | | | | | | | |
| Danyawu | PL10/13 | | | | | | | | | | | |
| Josephine South | PL10/09 | | | | | | | | | | | |
| | 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. | The Wa Gold Project covers approximately 70% of the Palaeoproterozoic Upper and Lower Birimian units, typically known as the Wa-Lawra greenstone | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|--|---|----------|-------------------|------|-------|-------|-----|-------|----|-----|-----------|---------|----|--------|---------|-----|------|-----|-----|-----------|---------|----|--------|---------|-----|------|-----|-----|-----------|---------|----|--------|---------|-----|------|-----|-----|-----------|---------|----|--------|---------|-----|------|-----|-----|-----------|---------|----|--------|---------|-----|------|-----|-----|-----------|---------|----|--------|---------|-----|------|-----|-----|-------|---------|------|--------|---------|-----|-------|-----|-----|-------|---------|------|--------|---------|-----|-------|-----|-----|-------|---------|------|--------|---------|-----|-------|-----|-----|-------|---------|------|--------|---------|-----|------|-----|-----|-------|---------|------|--------|---------|-----|-------|-----|-----|-------|---------|------|--------|---------|-----|-------|-----|-----|-------|---------|----|--------|---------|-----|------|-----|-----|-------|---------|----|--------|---------|-----|------|-----|-----|-------------|---------|----|--------|---------|-----|-------|-----|-----|-------------|---------|----|--------|---------|-----|-------|-----|-----|-------------|---------|----|--------|---------|-----|------|-----|-----|-------------|---------|----|--------|---------|-----|------|-----|-----|---------|---------|----|--------|---------|-----|------|-----|-----|---------|---------|----|--------|---------|-----|-------|-----|-----|---------|---------|----|--------|---------|-----|-------|-----|-----|------|------|------|----|-----------|-------|---------|----|----|-------------------|-------|---------|----|----|-------------------|
| | | <p>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><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"><i>easting and northing of the drill hole collar</i><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i><i>dip and azimuth of the hole</i><i>down hole length and interception depth</i><i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p> | <p>RC and Diamond Drilling Collar Details:</p> <table><thead><tr><th>Prospect</th><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></thead><tbody><tr><td>Jos South</td><td>JORC103</td><td>RC</td><td>577968</td><td>1096800</td><td>329</td><td>90.0</td><td>315</td><td>-50</td></tr><tr><td>Jos South</td><td>JORC104</td><td>RC</td><td>577939</td><td>1096821</td><td>335</td><td>65.0</td><td>315</td><td>-50</td></tr><tr><td>Jos South</td><td>JORC105</td><td>RC</td><td>577907</td><td>1096859</td><td>329</td><td>53.0</td><td>315</td><td>-50</td></tr><tr><td>Jos South</td><td>JORC106</td><td>RC</td><td>577634</td><td>1096464</td><td>339</td><td>95.0</td><td>315</td><td>-50</td></tr><tr><td>Jos South</td><td>JORC107</td><td>RC</td><td>577603</td><td>1096496</td><td>343</td><td>86.0</td><td>315</td><td>-50</td></tr><tr><td>Jos South</td><td>JORC108</td><td>RC</td><td>577565</td><td>1096522</td><td>342</td><td>75.0</td><td>315</td><td>-50</td></tr><tr><td>Julie</td><td>JURD796</td><td>RCDD</td><td>597091</td><td>1116164</td><td>275</td><td>159.4</td><td>180</td><td>-60</td></tr><tr><td>Julie</td><td>JURD797</td><td>RCDD</td><td>597198</td><td>1116173</td><td>301</td><td>185.0</td><td>180</td><td>-60</td></tr><tr><td>Julie</td><td>JURD798</td><td>RCDD</td><td>597200</td><td>1116233</td><td>297</td><td>240.2</td><td>180</td><td>-60</td></tr><tr><td>Julie</td><td>JURD799</td><td>RCDD</td><td>597619</td><td>1115782</td><td>291</td><td>81.5</td><td>180</td><td>-60</td></tr><tr><td>Julie</td><td>JURD800</td><td>RCDD</td><td>597897</td><td>1115942</td><td>301</td><td>150.4</td><td>180</td><td>-60</td></tr><tr><td>Julie</td><td>JURD801</td><td>RCDD</td><td>598009</td><td>1116003</td><td>295</td><td>195.1</td><td>180</td><td>-60</td></tr><tr><td>Julie</td><td>JURC802</td><td>RC</td><td>597997</td><td>1115682</td><td>286</td><td>45.0</td><td>180</td><td>-60</td></tr><tr><td>Julie</td><td>JURC803</td><td>RC</td><td>598078</td><td>1115712</td><td>287</td><td>60.0</td><td>180</td><td>-60</td></tr><tr><td>Julie Far E</td><td>JURC804</td><td>RC</td><td>599152</td><td>1116025</td><td>288</td><td>100.0</td><td>170</td><td>-60</td></tr><tr><td>Julie Far E</td><td>JURC805</td><td>RC</td><td>599350</td><td>1116047</td><td>287</td><td>100.0</td><td>180</td><td>-60</td></tr><tr><td>Julie Far E</td><td>JURC806</td><td>RC</td><td>599093</td><td>1115937</td><td>293</td><td>67.0</td><td>170</td><td>-60</td></tr><tr><td>Julie Far E</td><td>JURC807</td><td>RC</td><td>599252</td><td>1116027</td><td>290</td><td>81.0</td><td>170</td><td>-60</td></tr><tr><td>Danyawu</td><td>JURC818</td><td>RC</td><td>588779</td><td>1119091</td><td>231</td><td>92.0</td><td>320</td><td>-60</td></tr><tr><td>Danyawu</td><td>JURC819</td><td>RC</td><td>588799</td><td>1119063</td><td>231</td><td>130.0</td><td>320</td><td>-60</td></tr><tr><td>Danyawu</td><td>JURC820</td><td>RC</td><td>588820</td><td>1119043</td><td>230</td><td>177.0</td><td>320</td><td>-60</td></tr></tbody></table> <p>The location of auger drilling is presented in the body of the text.</p> <p>Significant Intercepts:</p> <table><thead><tr><th>Area</th><th>Hole</th><th>From</th><th>To</th><th>Intercept</th></tr></thead><tbody><tr><td>Jos S</td><td>JORC103</td><td>51</td><td>52</td><td>1m at 1.58 g/t Au</td></tr><tr><td>Jos S</td><td>JORC104</td><td>44</td><td>45</td><td>1m at 4.20 g/t Au</td></tr></tbody></table> | Prospect | Hole_ID | Type | East | North | RL | Depth | Az | Dip | Jos South | JORC103 | RC | 577968 | 1096800 | 329 | 90.0 | 315 | -50 | Jos South | JORC104 | RC | 577939 | 1096821 | 335 | 65.0 | 315 | -50 | Jos South | JORC105 | RC | 577907 | 1096859 | 329 | 53.0 | 315 | -50 | Jos South | JORC106 | RC | 577634 | 1096464 | 339 | 95.0 | 315 | -50 | Jos South | JORC107 | RC | 577603 | 1096496 | 343 | 86.0 | 315 | -50 | Jos South | JORC108 | RC | 577565 | 1096522 | 342 | 75.0 | 315 | -50 | Julie | JURD796 | RCDD | 597091 | 1116164 | 275 | 159.4 | 180 | -60 | Julie | JURD797 | RCDD | 597198 | 1116173 | 301 | 185.0 | 180 | -60 | Julie | JURD798 | RCDD | 597200 | 1116233 | 297 | 240.2 | 180 | -60 | Julie | JURD799 | RCDD | 597619 | 1115782 | 291 | 81.5 | 180 | -60 | Julie | JURD800 | RCDD | 597897 | 1115942 | 301 | 150.4 | 180 | -60 | Julie | JURD801 | RCDD | 598009 | 1116003 | 295 | 195.1 | 180 | -60 | Julie | JURC802 | RC | 597997 | 1115682 | 286 | 45.0 | 180 | -60 | Julie | JURC803 | RC | 598078 | 1115712 | 287 | 60.0 | 180 | -60 | Julie Far E | JURC804 | RC | 599152 | 1116025 | 288 | 100.0 | 170 | -60 | Julie Far E | JURC805 | RC | 599350 | 1116047 | 287 | 100.0 | 180 | -60 | Julie Far E | JURC806 | RC | 599093 | 1115937 | 293 | 67.0 | 170 | -60 | Julie Far E | JURC807 | RC | 599252 | 1116027 | 290 | 81.0 | 170 | -60 | Danyawu | JURC818 | RC | 588779 | 1119091 | 231 | 92.0 | 320 | -60 | Danyawu | JURC819 | RC | 588799 | 1119063 | 231 | 130.0 | 320 | -60 | Danyawu | JURC820 | RC | 588820 | 1119043 | 230 | 177.0 | 320 | -60 | Area | Hole | From | To | Intercept | Jos S | JORC103 | 51 | 52 | 1m at 1.58 g/t Au | Jos S | JORC104 | 44 | 45 | 1m at 4.20 g/t Au |
| Prospect | Hole_ID | Type | East | North | RL | Depth | Az | Dip | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jos South | JORC103 | RC | 577968 | 1096800 | 329 | 90.0 | 315 | -50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jos South | JORC104 | RC | 577939 | 1096821 | 335 | 65.0 | 315 | -50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jos South | JORC105 | RC | 577907 | 1096859 | 329 | 53.0 | 315 | -50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jos South | JORC106 | RC | 577634 | 1096464 | 339 | 95.0 | 315 | -50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jos South | JORC107 | RC | 577603 | 1096496 | 343 | 86.0 | 315 | -50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jos South | JORC108 | RC | 577565 | 1096522 | 342 | 75.0 | 315 | -50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie | JURD796 | RCDD | 597091 | 1116164 | 275 | 159.4 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie | JURD797 | RCDD | 597198 | 1116173 | 301 | 185.0 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie | JURD798 | RCDD | 597200 | 1116233 | 297 | 240.2 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie | JURD799 | RCDD | 597619 | 1115782 | 291 | 81.5 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie | JURD800 | RCDD | 597897 | 1115942 | 301 | 150.4 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie | JURD801 | RCDD | 598009 | 1116003 | 295 | 195.1 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie | JURC802 | RC | 597997 | 1115682 | 286 | 45.0 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie | JURC803 | RC | 598078 | 1115712 | 287 | 60.0 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie Far E | JURC804 | RC | 599152 | 1116025 | 288 | 100.0 | 170 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie Far E | JURC805 | RC | 599350 | 1116047 | 287 | 100.0 | 180 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie Far E | JURC806 | RC | 599093 | 1115937 | 293 | 67.0 | 170 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Julie Far E | JURC807 | RC | 599252 | 1116027 | 290 | 81.0 | 170 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Danyawu | JURC818 | RC | 588779 | 1119091 | 231 | 92.0 | 320 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Danyawu | JURC819 | RC | 588799 | 1119063 | 231 | 130.0 | 320 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Danyawu | JURC820 | RC | 588820 | 1119043 | 230 | 177.0 | 320 | -60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Area | Hole | From | To | Intercept | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jos S | JORC103 | 51 | 52 | 1m at 1.58 g/t Au | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jos S | JORC104 | 44 | 45 | 1m at 4.20 g/t Au | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary | | | | | | |
|----------|-----------------------|---|---|---|-------|----------------------|--|--|
| | | Jos S | JORC108 | 32.0 | 33.0 | 1m at 1.33 g/t Au | | |
| | | Jos S | JORC108 | 44.0 | 45.0 | 1m at 5.42 g/t Au | | |
| | | Jos S | JORC108 | 57.0 | 58.0 | 1m at 1.60 g/t Au | | |
| | | Julie | JURD796 | 106.2 | 108.6 | 2.44m at 7.12 g/t Au | | |
| | | Julie | JURD796 | 121.0 | 141.4 | 20.4m at 1.44 g/t Au | | |
| | | Julie | JURD797 | 123.0 | 124.0 | 1m at 1.35 g/t Au | | |
| | | Julie | JURD797 | 128.0 | 131.2 | 3.15m at 5.98 g/t Au | | |
| | | Julie | JURD797 | 162.0 | 163.0 | 1m at 1.10 g/t Au | | |
| | | Julie | JURD798 | 177.0 | 178.1 | 1.1m at 1.29 g/t Au | | |
| | | Julie | JURD798 | 207.0 | 208.0 | 1m at 1.03 g/t Au | | |
| | | Julie | JURD799 | 32.0 | 36.0 | 4m at 1.84 g/t Au | | |
| | | Julie | JURD799 | 52.0 | 54.0 | 2m at 1.27 g/t Au | | |
| | | Julie | JURD800 | 108.0 | 109.0 | 1m at 5.98 g/t Au | | |
| | | Julie | JURD800 | 114.4 | 115.0 | 0.6m at 3.34 g/t Au | | |
| | | Julie | JURD800 | 125.0 | 127.0 | 2m at 2.96 g/t Au | | |
| | | Julie | JURD801 | 193.0 | 194.0 | 1m at 12.85 g/t Au | | |
| | | Julie FE | JURC804 | 77.0 | 81.0 | 4m at 2.13 g/t Au | | |
| | | Julie FE | JURC804 | 89.0 | 90.0 | 1m at 1.89 g/t Au | | |
| | | Julie FE | JURC805 | 45.0 | 48.0 | 3m at 1.16 g/t Au | | |
| | | Danyawu | JURC818 | 56.0 | 57.0 | 1m at 1.20 g/t Au | | |
| | | Danyawu | JURC819 | 66.0 | 67.0 | 1m at 5.06 g/t Au | | |
| | | Danyawu | JURC819 | 92.0 | 94.0 | 2m at 3.06 g/t Au | | |
| | | Danyawu | JURC819 | 98.0 | 99.0 | 1m at 2.07 g/t Au | | |
| | | Danyawu | JURC820 | 78.0 | 79.0 | 1m at 1.44 g/t Au | | |
| | | Based on assays greater than 1g/t gold, with maximum internal dilution of 2m consecutive waste. All intercepts reported are ‘down hole length’. | | | | | | |
| | | Data aggregation methods | <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</i> | Not relevant. | | | | |

| Criteria | JORC Code explanation | Commentary |
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| | <i>aggregations should be shown in detail.</i> | |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | Not relevant. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | All holes were 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 Julie is dipping approximately 45° to the north. Drilling was oriented -60° to the south, striking the ore body perpendicularly. The ore body at Danyawu is two parallel, lensoidal shaped zones, dipping northeast at ~40°. |
| <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</i> | <i>Other exploration data, if meaningful and</i> | All meaningful and material exploration data has been referred to in the body of the text or on accompanying figures. |

| Criteria | JORC Code explanation | Commentary |
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| exploration data | <p>material, should be reported including (but not limited to):</p> <p>geological observations;</p> <p>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.</p> | <p>Induced Polarisation:</p> <p>SAGAX Afriques completed a gradient induced polarisation survey (IP) over the Kunche and Bepkong deposits. The anomalies were interpreted to be caused by disseminated sulphides and quartz veining. The IP survey outlined several linear zones with a similar geophysical response, particularly a prominent linear anomaly west of Kunche. Three dominant orientations were interpreted as a dextral reverse shear model.</p> <p>Several other geophysical targets were identified and require drill testing.</p> <p>Metallurgical Test Work:</p> <p>Extensive metallurgical test work has been undertaken on the Kunche, Bepkong and Julie deposits. There has been only minor work completed on Collette and no work on Aduane.</p> <p>Metallurgical test work performed on the Kunche, Bepkong and Julie ores has included:</p> <ul style="list-style-type: none"> • Comprehensive head analysis. • Comminution. • Gravity concentration. • Direct cyanide leaching. • Carbon kinetics. • Thickening. • Rheology. • Oxygen uptake. • Cyanide detoxification. • Variability testing. <p>In addition for Julie, ore test work has included:</p> <ul style="list-style-type: none"> • Bulk sulphide flotation. • Ultra-fine grinding (UFG) of concentrate. • Cyanide leaching of UFG flotation concentrate and of flotation tailings. • QEM*SCAN® analysis of Julie concentrate products. • 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> |

| Criteria | JORC Code explanation | Commentary |
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| 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>Diamond drilling intercepted ore-grade mineralisation down-dip at the Julie Deposit. Further diamond drilling is needed to assess underground mining potential.</p> <p>Drilling at Julie Far East is so far limited in nature. There is further scope for further RC drilling, extending mineralisation in all directions.</p> <p>Further RC drilling will be conducted at Danyawu to extent mineralisation and allow for upgrading of the Resource</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. |

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