

ASX & Media Release

ASX Code – AZM

29th February 2016



www.azumahresources.com.au

Investment Highlights:

Wa Gold Project:

- Feasibility Study Completed
- 2.0Moz Mineral Resource including 1.3Moz Measured & Indicated
- 624,000oz Ore Reserves at 2.14 g/t plus 28,500oz 'mining inventory'
- Initial 7yr mine-life at +/- 90,000oz pa
- Excellent Infrastructure (grid power, water, established roads, airport)
- Mining Leases granted
- Exploration licenses of 2,800km² with >150km strike of prospective Birimian terrain.
- 19.99% strategic investment in neighbour, Castle Minerals Limited (~10,000km²)
- Board and management team of successful explorers, mining and corporate professionals

Issued Capital:

439.7M ordinary shares
17.20M performance rights
2.0M \$1.00 Converting Notes

Directors & Management:

Chairman:
Michael Atkins

Managing Director:
Stephen Stone

Non-Executive Directors:
Geoff M Jones
Bill LeClair

Company Secretary:
Dennis Wilkins

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Manwe Mineralisation Extended

Duri Aircore Confirms Anomalies

Wa Gold Project, Ghana

Highlights

Ghana focused gold explorer and developer Azumah Resources Limited (ASX:AZM) ("Azumah" or "the Company") is pleased to advise that assays from 1m splits of recently announced drilling results from the Manwe prospect, Wa Gold Project, confirm the excellent grades previously announced (i.e now 12m at 5.28g/t Au from 49m and 32m at 2.18g/t Au from surface) and seven new drill holes have extended the mineralisation envelope which remains open in all directions (refer ASX release dated 19th January 2016)(Table 1. Figure 1, Appendix).

At Duri, wide-spaced reconnaissance aircore drilling aimed at testing several areas of near-surface geochemical anomalism extending over 5km has returned elevated gold values at greater depth (Figure 2, Appendix).

"Confirmation of recently announced high-grade drilling results and extensions to the still open-ended mineralised envelope at Manwe plus confirmed anomalous mineralisation in two zones at Duri continue to enhance value at the Wa Gold Project" Azumah Managing Director, Stephen Stone said.

"2016 has begun extremely well for Azumah which is also midway into a review aimed at materially reducing establishment and operating for the development of an initial seven-year, 90,000oz pa gold mining operation at Wa. It is also experiencing increased interest in a possible project development partnership on the back of an improved gold price and has recently taken an active role on the Board and management team of Ghana neighbour, Castle Minerals Limited, of which it is the largest shareholder at 19.99%".

Manwe: Infill and extension drilling

At Manwe, 25km southwest of the Julie deposit and within the Wa East licence group, a 7-hole, 624m 'Phase 2' infill and extension drilling programme has confirmed and extended the north-northwest trending mineralised structure discovered in 'Phase 1'.

Mineralisation is associated with a metasedimentary/metavolcanic contact and is relatively continuous over the 600m strike outlined so far. Importantly, it is open in all directions and is shallow dipping (40° to 50°) to the northeast but with a distinct higher-grade zone plunging steeply to the north.

This is not unlike the Julie deposit (834,000oz Mineral Resource; 202,000oz Ore Reserve)(*Tables 2 and 3*) where several kilometres of almost continuous mineralisation host a series of multiple, higher grade plunging shoots that provide the focus for resource definition and proposed open pit mining.

Previous high-grade 2m composited sample intersections of 14m at 4.92g/t Au from 48m (JORC057) returned 12m at 5.28g/t Au from 49m (including 1m intercepts of 22.0g/t Au from 50m and 1m at 14.7g/t Au from 57m). A 32m intercept grading 2.10g/t Au from surface (JORC056) returned 2.18g/t Au over the same interval.

Better intercepts from new holes (JORC062 – 068) testing for extensions to the mineralisation include 11m at 1.45g/t Au from 55m (JORC063), 1m at 1.32g/t Au from 51m (JORC067) and 1m at 1.92g/t Au from 92m (JORC068).

One hole (JORC066) positioned to test down-dip on section beneath JORC056 and JORC057 intersected low-level mineralisation with associated quartz veining confirming the presence of the mineralised structure and that the higher-grade zone most likely plunges off-section to the north.

Now that their geometry, plunge and structural controls are better understood, subsequent drilling can be focused on defining the higher-grade zones. New drill programmes will also track the prospective contact zone to the northwest and southeast beneath soil cover with a view to extending mineralisation in both directions.

Overall, these early results provide strong encouragement that, along with other work undertaken nearby, one or more satellite resources may be delineated on the Josephine lease.

Duri: Aircore drilling confirms soil anomalies

At Duri, a 57 hole 2,291m broad spaced, first-pass, shallow-depth reconnaissance aircore (AC) programme confirmed strongly anomalous mineralisation at depth in two zones within a generally coherent north-south trending bedrock geochemical anomaly (>10ppb Au) extending for over 5km.

A northern and a southern zone of elevated results returned the strongest indicators to date that the region may host primary mineralisation.

It is still early days for exploration at Duri, located on the eastern margins of the Duri granite within the regional Wa-Lawra greenstone belt. The geological setting is similar to that at Kunche-Bepkong, 30km south, (combined Mineral Resources of 996,000oz and Ore Reserves of 422,000oz) where a gold plant is proposed to treat ore mined from a series of Azumah owned shallow open pits in the region.

Logged geology from this drilling programme consisted of shales, sandstone and associated smoky quartz veining (similar as at Kunche) and is consistent with other prospects within the general 'Kunche-Basabli Corridor'. Zones of stronger mineralisation were mostly associated with quartz veining, increased shear intensity and chlorite/sericite alteration.

The northern zone of the prospect lies within a left-stepping relay structure that ‘wraps’ around the Duri granite toward the northwest and then joins the Basabli prospect to the north.

Holes were drilled 20m apart and drill lines spaced 100m-400m with most holes drilled to ~40m depth. Results are based on 4m composited samples except for zones of higher gold tenor where individual 1m samples were assayed.

Mapping and detailed interpretation of these results is underway ahead of the planning of a follow-up drilling programme.

Current Exploration

Whilst results from Manwe and Duri are being fully assessed, exploration has shifted to an auger soil geochemical sampling programme at the Bepkong Relay prospect, immediately northwest of the main Bepkong deposit.

Gold assay results are not yet available but elevated arsenic values obtained from hand-held multi-spectrometer and other observed geological indicators provide early encouragement especially given the known gold-arsenic association in this area.

For further information on Azumah Resources Limited and its Wa Gold Project please visit its website at www.azumahresources.com.au

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Figure 1: Manwe: RC drilling has defined higher grade zones within drill defined open-ended mineralised envelope and broader anomalous soil geochemistry

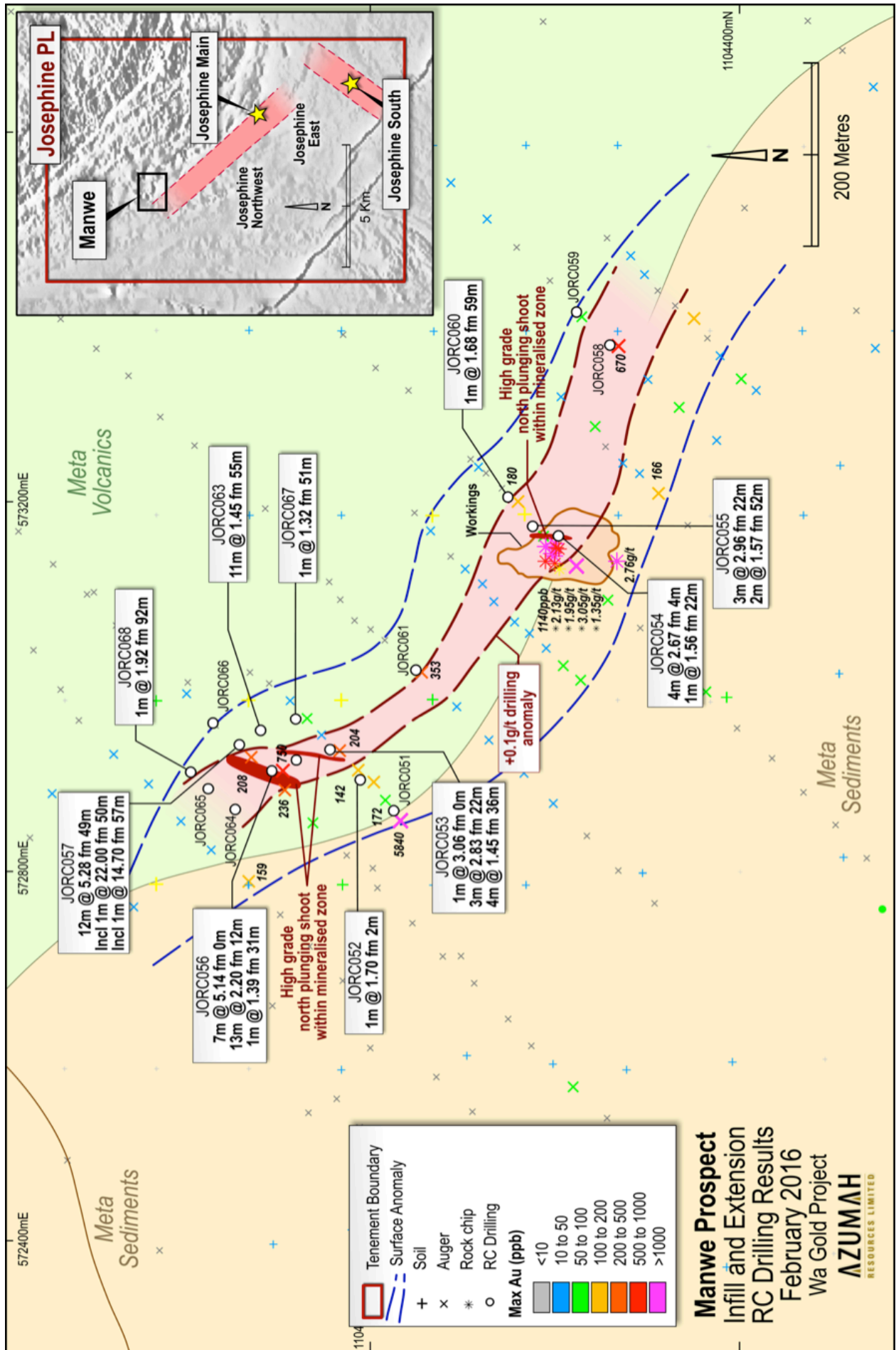
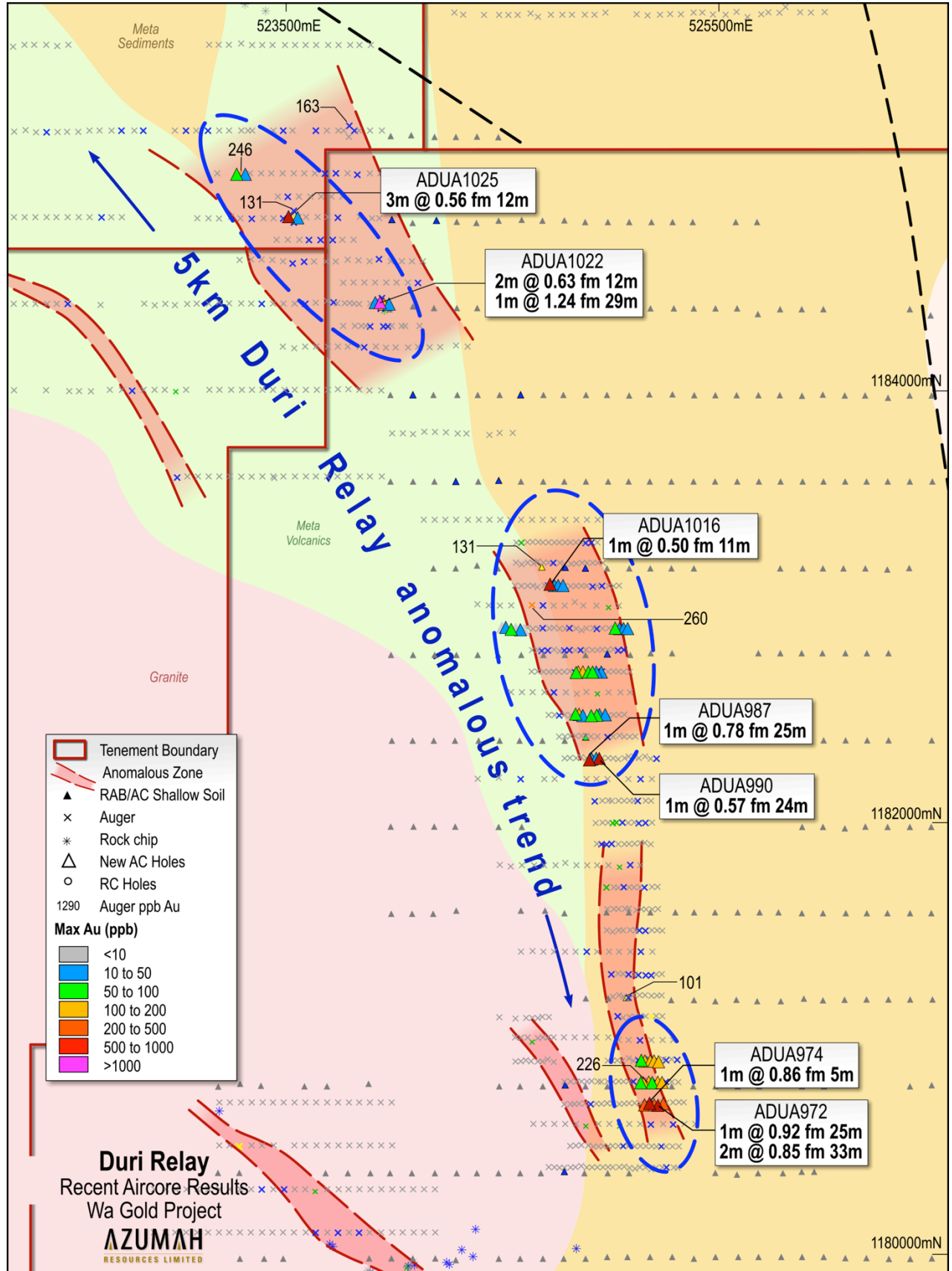
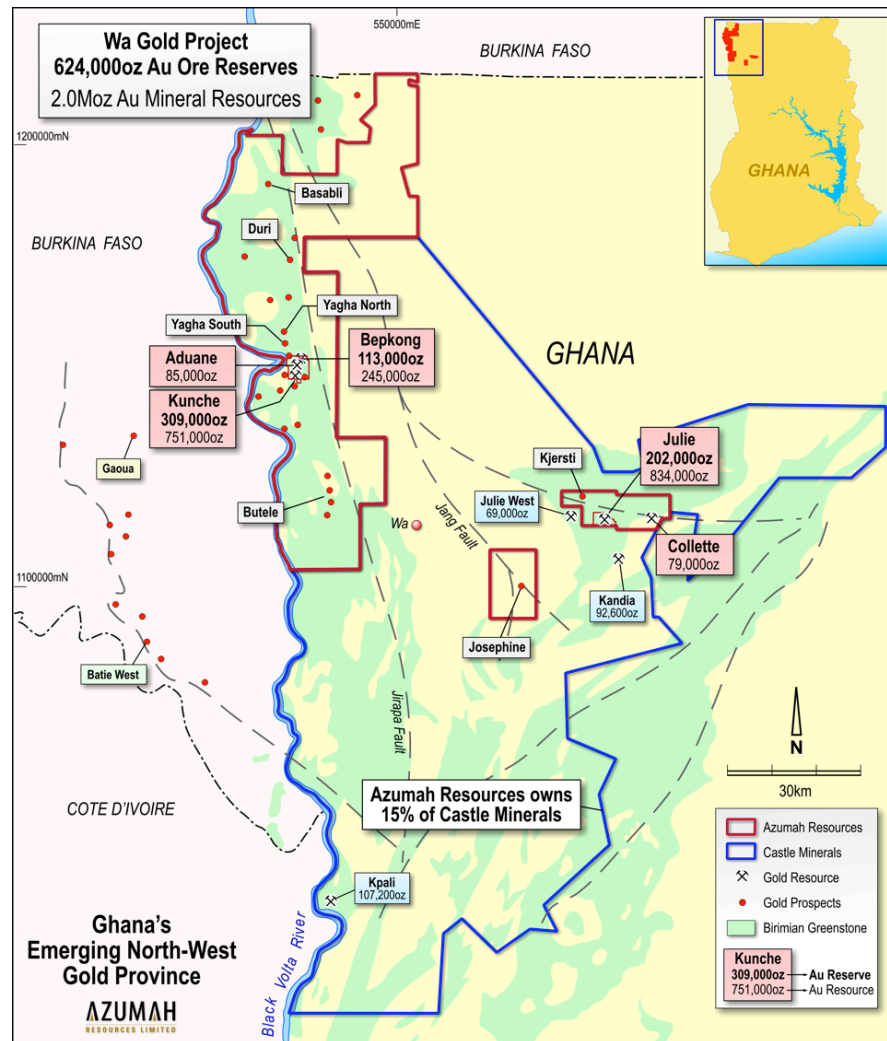


Figure 2: Duri region recent aircore drilling results and anomalous auger geochemistry zones



Wa Gold Project – Key Deposits and Prospects



About Azumah

Azumah Resources Limited is a Perth-based, ASX-listed (ASX: AZM) company focused on exploring and developing its 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 defined a JORC Mineral Resource of 2.0Moz of gold grading 1.5g/t Au including 1.3Moz Measured and Indicated grading 1.6g/t gold with these evenly distributed between Kunche-Bepkong and Wa East (Julie).

Mineral Resources have grown progressively through systematic exploration of the Company's 2,800km² licence holdings which encompass large tracts of prospective Birimian terrain, the rocks that host the majority of West Africa's gold mines. Azumah anticipates Mineral Resources will continue to grow through the systematic testing of its pipeline of specific targets, prospects and many areas of interest.

Azumah has recently completed a Feasibility Study for a mining operation based on an initial seven-year life and producing ~90,000oz Au per year from the open pit mining and treatment of ore through a nominal 1.2 million tonnes per year carbon-in-leach (CIL) processing plant (1.8Mtpa treating softer oxide material). The plant will be located adjacent to the Kunche deposit and incorporate a flotation and regrind circuit to treat Julie primary and some transitional ore which will be hauled by road to the processing plant.

A JORC Ore Reserve of 624,000oz Au (9.1Mt at 2.14g/t Au) has been defined based on recent studies. With the addition of Inferred mineralisation contained in designed and optimised pits the total Mining Inventory is 652,500oz gold. Extensive metallurgical test work has been undertaken to confirm a high average overall gold recovery of ~92% for the Kunche, Bepkong and Julie deposits.

Azumah has had two 15-year Mining Leases granted 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) and is now moving to obtain environmental operating permits necessary to allow development to proceed.

No technical, social or environmental impediments to development have been identified and there is strong support from stakeholders for the Project. Whilst the region has no other major industry, the Project benefits from excellent regional infrastructure including grid power to site, good quality bituminised and non-bituminised roads, good access to water, a sealed airstrip at the regional centre of Wa and good general communications.

Azumah holds a 19.99% interest in its neighbour and junior Ghana explorer, Castle Minerals NL which has ~10,000km² of licences adjacent to Azumah. Azumah has also assumed management responsibility for Castle.

Systematic exploration the key to discovery in covered terrain

Azumah has established an excellent track-record of growing Mineral Resources. When it acquired the Project the Kunche target was an isolated, small outcropping anomaly within the Company's extensive tenure encompassing over 110km north-south strike of prospective Birimian terrain - the same rocks that host most of West Africa's major gold deposits. Kunche has since been developed into a 751,000oz Mineral Resource.

The 'blind' 245,000oz Bepkong discovery, 2km north of Kunche, and several other smaller but similarly obscured satellite deposits such as the 85,000oz Aduane Mineral Resource provide strong encouragement that other orebodies will be discovered to add to the 2.0Moz Mineral Resources and 652,500oz Mining Inventory that Azumah has already delineated (Tables 1 and 2).

The broad expanse, lack of outcrop, regolith complexity and already identified widespread anomalism create challenges as well as enormous opportunities that require a rigorous, systematic approach to exploration. Along with its counterparts in the region, including those in Burkina Faso, Mineral Resources of ~5Moz have now been discovered and there is undoubtedly much more to be identified.

Azumah's high-resolution aeromagnetic survey data plus remote sensing information and other regional datasets provide a backdrop for its exploration strategy. Areas of broad interest or known anomalism are then field assessed, mapped, ranked and where warranted subjected to several phases of auger sampling before being recommended for aircore and/or RC drilling.

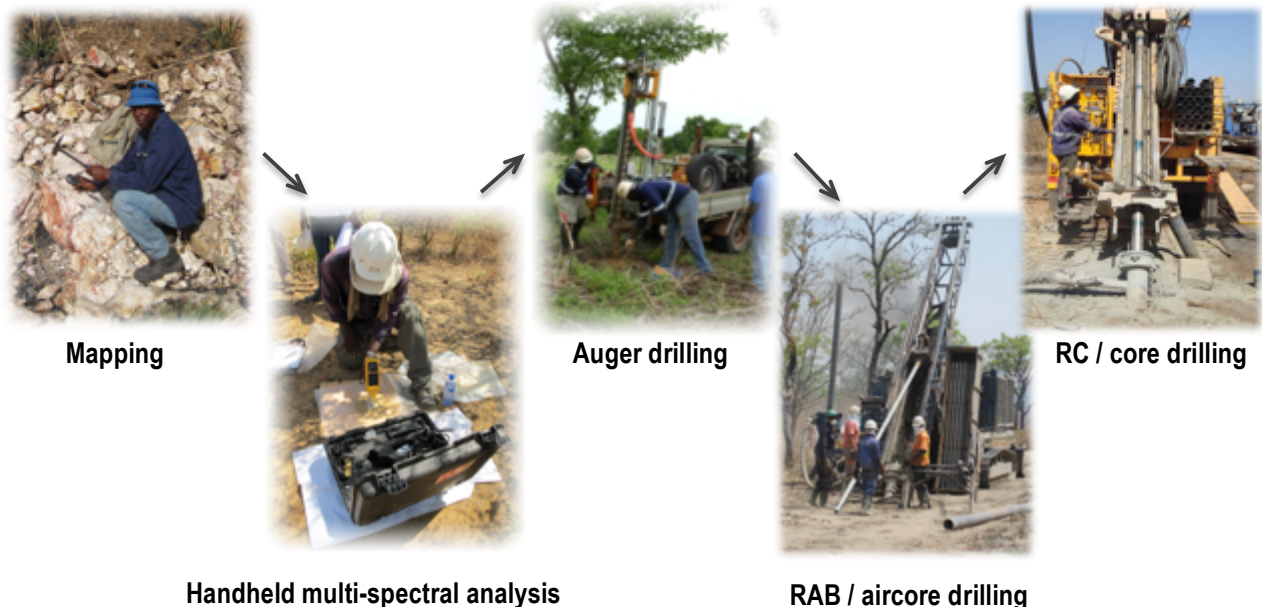


Table 1: Summary Manwe First and Second Pass RC Drilling Results

Hole ID	East	North	Depth (m)	Dip	Azimuth	From (m)	To (m)	Width (m)	Au (g/t)
JORC052	572899	1104810	80	-50	233	2	3	1	1.70
JORC053	572932	1104843	80	-50	232	0	1	1	3.06
					and	22	25	3	2.83
					and	36	40	4	1.45
JORC054	573163	1104595	80	-50	230	4	8	4	2.67
					and	22	23	1	1.56
JORC055	573174	1104623	72	-50	230	22	25	3	2.96
					and	52	54	2	1.57
JORC056	572909	1104906	80	-50	234	0	7	7	5.14
					and	12	25	13	2.20
					and	31	32	1	1.39
JORC057	572937	1104941	80	-50	230	49	61	12	5.28
					incl	50	51	1	22.00
					incl	57	58	1	14.70
JORC060	573206	1104651	80	-50	220	59	60	1	1.68
JORC063	572952	1104918	80	-50	220	55	66	11	1.45
JORC067	572965	1104880	80	-50	220	51	52	1	1.32
JORC068	572908	1104994	110	-50	220	92	93	1	1.92

Phase 1 and Phase 2 drilling, based on 1m samples. 1g/t Au cut, max 4 consecutive metres waste

Table 2: Ore Reserves Summary - August 2014

Ore Reserves Summary							
(As at August 2014)	Proved		Probable		Total		Gold To Mill
	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Oz Au
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

NB: The Ore Reserve excludes 28,000oz inferred gold deemed 'Mining Inventory'

Table 3: Mineral Resource Estimate - August 2014

Cut-off	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade g/t Au	Gold Oz	Tonnes (M)	Grade g/t Au	Gold Oz	Tonnes (M)	Grade g/t Au	Gold Oz	Tonnes (M)	Grade g/t Au	Gold Oz
0.5 g/t Au												
Kunche	8.42	1.73	468,000	2.24	1.38	99,000	4.86	1.17	183,000	15.52	1.50	751,000
Bepkong	2.22	1.79	128,000	1.70	1.33	73,000	1.17	1.17	44,000	5.09	1.49	245,000
Aduane							1.77	1.50	85,000	1.77	1.50	85,000
Julie	0.89	1.44	41,000	10.06	1.57	507,000	5.98	1.49	286,000	16.93	1.53	834,000
Collette							1.69	1.45	79,000	1.69	1.45	79,000
Total	11.52	1.72	637,000	14.00	1.51	679,000	15.47	1.36	677,000	40.99	1.51	1,994,000

Values have been rounded

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 a full-time employee (Managing Director) of Azumah Resources Ltd. 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.

The scientific and technical information in this report that relates to the in-situ **Mineral Resource estimates for the Bepkong and Collette deposits** is based on information compiled by **Mr David Williams**, who is a geological consultant employed by CSA Global Pty Ltd. Mr Williams is a Member of the Australian Institute of Geoscientists and 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 Williams has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the Bepkong and Collette Mineral Resource estimate.

The scientific and technical information in this report that relates to the in-situ **Mineral Resource estimates for the Kunche and Aduane deposits** is based on information compiled by **Mr Dmitry Pertel**, who is a full-time employee (Manager - Resources) of CSA Global Pty Ltd. Mr Pertel is a Member of the Australian Institute of Geoscientists 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 Pertel has reviewed and approved the disclosure of the relevant scientific or technical information contained in this announcement that relates to the Kunche and Aduane Mineral Resource estimates.

The scientific and technical information in this report that relates to **Mineral Resources estimates for the Julie deposit** is based on information compiled by **Mr Brian Wolfe**, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is a consultant to Azumah Resources Limited and is not an employee of the Company. Mr Wolfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Wolfe consents to the inclusion in the report of the Julie Mineral Resources in the form and context in which it appears.

The scientific and technical information in this report that relates to **Ore Reserves estimates for the Kunche, Bepkong and Julie deposits** is based on information compiled by **Mr Linton Kirk**, an independent consultant to Azumah Resources Limited. Mr Kirk is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kirk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Kirk consents to the inclusion in the report of the matters related to the Ore Reserve estimate in the form and context in which it appears.

The scientific and technical information in this report that relates to **Process Metallurgy** is based on information compiled by **Mr Ian Thomas**, an independent process consultant to Azumah Resources Limited. Mr Thomas is a member of the Australasian Institute of Mining and Metallurgy. Mr Thomas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Thomas consents to the inclusion in the report of the matters related to the metallurgy, specifically the data represented in Table 3 in ASX release dated 2nd September 2014, in the form and context in which it appears.

Forward-Looking Statement

This release contains forward-looking information. Such forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend", and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved, and other similar expressions. In providing the forward-looking information in this news release, the Company has made numerous assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) that the results of the feasibility study continue to be positive; and (iv) that future exploration results are as anticipated.

Management believes that these assumptions are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Forward-looking information is based on estimates and opinions of management at the date the statements are

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 Duri prospect has been sampled using aircore (AC) drilling.</p> <p>57 AC holes were drilled for a total of 2291m. The holes were drilled at an inclination of -50° towards the east (090°).</p> <p>The Manwe prospect has been sampled using reverse circulation (RC) drilling.</p> <p>7 RC holes were drilled for a total of 624m. The holes were drilled at an inclination of -50° towards 220°.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Drillholes were located by handheld GPS, using coordinate system WGS84 UTM Zone30N</p> <p>AC sampling was carried out at 1m intervals and samples composited by spear into 4m. AC sample weights averaged 20 kg in oxide material and 30 kg in fresh material.</p> <p>RC sampling was carried out at 1m intervals and samples composited by spear into 2m. RC sample weights averaged 20 kg in oxide material and 30 kg in fresh material.</p> <p>Appropriate quality assurance/quality control (QAQC) protocols were followed, including submission of field duplicates and insertion of commercial standards for all types of drilling.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i>	<p>AC holes were drilled with an 5.25 inch blade and collected via cyclone. Every metre drilled was collected via cyclone in a bucket, 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.</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 2m composites using a PVC spear, then sent to the laboratory for analysis.</p> <p>Laboratory Sample preparation included:</p> <ul style="list-style-type: none"> • Drying the sample at 105°C for 4 hours. • Grinding the sample to less than -6mm. • Splitting the sample using a riffle splitter. • Pulverising the sample for 4 minutes to achieve 85% of sample passing -75µm in grain size. <p>Gold analysis was carried out by fire assay method FAA505 which has a detection level of 0.01 ppm Au.</p>

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	All drilling was conducted by Geodrill Ghana Limited with a DE810 Multipurpose rig with an Atlas Copco 650 CFM compressor by aircore or reverse circulation.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill sample recovery was visually assessed and considered to be acceptable within the mineralised zones.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The quality of drill samples was very good.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Sample recovery is generally very high within the mineralised zones. No significant bias is expected and any potential bias is not considered material.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resources</i>	Drill chips were logged in detail over the entire hole at 1m intervals. Colour, lithology, degree of oxidation and water table depth etc were recorded. RC chip trays are stored in the Kalsegra Exploration Base.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging included records of lithology, oxidation state, colour, mineralisation, alteration and veining.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were geologically logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	AC samples were collected on the rig using a cyclone with a bucket, 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. RC samples were collected on the rig using a cyclone, then passed through a riffle splitter. The samples were composited into 2m 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 FAA505 analysis. The resultant prill is dissolved in aqua regia and gold content is determined by flame atomic absorption spectroscopy.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QA/QC procedures included insertion of field duplicates and commercial standards of Certified Reference Material (CRM) in every batch (1 per 50 samples). Laboratory QA/QC procedures included: <ul style="list-style-type: none"> • Every 50th sample was screened to check grinding

Criteria	JORC Code explanation	Commentary
		<p>results (% passing 2mm and 75 microns).</p> <ul style="list-style-type: none"> • 1 reagent blank was inserted every 50 samples, 1 preparation process blank was inserted every 50 samples and 1 weighed replicate was inserted every 50 samples. • 1 preparation duplicate (re-split) every 50 samples and 2 certified reference materials (CRMs) every 50 samples. <p>Repeat analyses are completed whenever an analytical batch fails to meet the laboratory standards or when requested by a client.</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>	Duplicate samples are taken for all drilling except DD. The duplicate versus original sample results is considered satisfactory.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	Sample size is considered appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analytical technique used was fire-assay with an atomic-absorption finish (FAA505) which is industry standard for Au.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p>Downhole samples have been scanned with a hand-held XRF device. This data is qualitative and used as a guide to potential mineralisation.</p> <p>The device used is an Innovex Delta XRF with 40Kv Tube and silicon drift detector (SDD). It is used in soil test mode for 90 seconds per test at 30 seconds for each beam. No calibration factors are applied.</p>
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Field QA/QC procedures included the insertion of field duplicates, blanks and CRM at a rate of 1 to 50.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results were checked by the Exploration Manager and Project Geologists.
	<i>The use of twinned holes.</i>	N/A
	<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

Criteria	JORC Code explanation	Commentary
		entered as the negative of the detection limit.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The collar locations of all holes were located using a hand-held GPS (accurate to $\pm 2\text{m}$).
	<i>Specification of the grid system used.</i>	The grid system is WGS84 Zone 30 North.
	<i>Quality and adequacy of topographic control.</i>	The topographic surfaces of all properties were created using a GeoEye image and Digital Surface Model. This was corrected and validated using DGPS drill hole points collected in the field.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	At Duri, holes were drilled 20m apart on fences spaced 100m to 400m apart. At Manwe, holes were drilled 50m apart on fences spaced 20m to 60m apart.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data from exploration AC and RC drilling is not used for resource estimation. These assay results are used to identify lithology and potential bedrock mineralisation.
	<i>Whether sample compositing has been applied.</i>	Single metre drill samples were composited into 4m composites for AC. Single metre drill samples were composited into 2m composites for RC.
<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. At Duri, holes were drilled towards 090° at an inclination of -50°. At Manwe, holes were drilled towards 220° at an inclination of -50°.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias has been identified in the data based on the interpreted mineralised structures.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of Custody is managed by Azumah staff (geologists and technicians). Samples are stored on site and delivered to the SGS Laboratory at Tarkwa. Samples submission sheets are in place to track the progress of every batch of samples.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques are consistent with industry good practice. Data was validated by CSA Global during loading into the database. Checks included Depth from

Criteria	JORC Code explanation	Commentary
		Depth to, sample interval hole depth and overlapping sample intervals. Any data which failed the checking process is returned to Azumah for validation. Global consistency was also checked at a later stage by plotting holes on sections using the database and reconciling assays against the geology.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Duri prospect is located within the following leases:</p> <ul style="list-style-type: none"> - PL10/14 - PL10/13 - PL10/41 <p>The Manwe prospect is located within the Josephine prospecting lease PL10/9.</p> <p>The license areas are located in the Upper West Region in the north-west corner of Ghana.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing with no known impediments.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous mapping and exploration works were completed by BHP-Utah (1990's), AGEM (late 1990's) and Semafo (late 1990's). All exploration activities have been completed by Azumah since 2006.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Mineralisation at Duri is interpreted to be a shear hosted quartz structure. Quartz content varies from 5% to 80%.</p> <p>Mineralisation at Manwe is hosted within a shear zone dipping approximately - 50° to the northeast. Quartz content varies from 5% to 80%.</p>

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		<p>The Project covers approximately 70% of the Palaeoproterozoic Upper and Lower Birimian units, typically known as the Wa-Lawra greenstone belt, within Ghana. Gold mineralisation at deposits within the Project occurs as follows:</p> <p>Kunche: Brittle quartz lode/breccia-hosted with higher grade Au mineralisation associated with zones of intense silicification, smoky quartz veins, arsenopyrite and pyrrhotite.</p> <p>Bepkong and Aduane: Increased ductile shearing and dismemberment of quartz veins. Greater than 1 g/t Au mineralisation occurs within translucent quartz veins and arsenopyrite.</p> <p>Julie: Quartz veining and lodes within sheared granodiorite host. Au mineralisation is associated with silicification, pyrite, chalcopyrite, carbonate, sericite and haematite alteration.</p> <p>Collette: Quartz veining with at least 3 orientations. Au mineralisation is associated with silicification, arsenopyrite, pyrite, haematite alteration and glassy translucent quartz veining.</p>																																																																																																																																																																																																				
<i>Drill Hole Information</i>	<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</i></p>	<p><i>Duri Collar locations:</i></p> <table border="1"> <thead> <tr> <th><i>Hole ID</i></th> <th><i>East</i></th> <th><i>North</i></th> <th><i>Elevation</i></th> <th><i>Depth</i></th> <th><i>Azim</i></th> <th><i>Dip</i></th> </tr> </thead> <tbody> <tr><td>ADUA1000</td><td>524867</td><td>1182699</td><td>268</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1001</td><td>524883</td><td>1182699</td><td>268</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1002</td><td>524910</td><td>1182700</td><td>267</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1003</td><td>524927</td><td>1182700</td><td>267</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1004</td><td>524948</td><td>1182702</td><td>266</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1005</td><td>524965</td><td>1182699</td><td>266</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1006</td><td>525029</td><td>1182902</td><td>266</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1007</td><td>525050</td><td>1182899</td><td>265</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1008</td><td>525070</td><td>1182899</td><td>265</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1009</td><td>525086</td><td>1182898</td><td>265</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1010</td><td>524511</td><td>1182905</td><td>273</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1011</td><td>524528</td><td>1182904</td><td>273</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1012</td><td>524551</td><td>1182901</td><td>273</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1013</td><td>524572</td><td>1182901</td><td>273</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1014</td><td>524593</td><td>1182897</td><td>272</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1015</td><td>524609</td><td>1182900</td><td>272</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1016</td><td>524731</td><td>1183106</td><td>268</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1017</td><td>524751</td><td>1183100</td><td>268</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1018</td><td>524771</td><td>1183099</td><td>268</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1019</td><td>524789</td><td>1183100</td><td>268</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1020</td><td>523989</td><td>1184399</td><td>267</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1021</td><td>523963</td><td>1184403</td><td>267</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1022</td><td>523947</td><td>1184407</td><td>267</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1023</td><td>523924</td><td>1184406</td><td>267</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1024</td><td>523566</td><td>1184798</td><td>260</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1025</td><td>523526</td><td>1184802</td><td>260</td><td>40</td><td>90</td><td>-50</td></tr> <tr><td>ADUA1026</td><td>523284</td><td>1184999</td><td>255</td><td>40</td><td>90</td><td>-50</td></tr> </tbody> </table>	<i>Hole ID</i>	<i>East</i>	<i>North</i>	<i>Elevation</i>	<i>Depth</i>	<i>Azim</i>	<i>Dip</i>	ADUA1000	524867	1182699	268	40	90	-50	ADUA1001	524883	1182699	268	40	90	-50	ADUA1002	524910	1182700	267	40	90	-50	ADUA1003	524927	1182700	267	40	90	-50	ADUA1004	524948	1182702	266	40	90	-50	ADUA1005	524965	1182699	266	40	90	-50	ADUA1006	525029	1182902	266	40	90	-50	ADUA1007	525050	1182899	265	40	90	-50	ADUA1008	525070	1182899	265	40	90	-50	ADUA1009	525086	1182898	265	40	90	-50	ADUA1010	524511	1182905	273	40	90	-50	ADUA1011	524528	1182904	273	40	90	-50	ADUA1012	524551	1182901	273	40	90	-50	ADUA1013	524572	1182901	273	40	90	-50	ADUA1014	524593	1182897	272	40	90	-50	ADUA1015	524609	1182900	272	40	90	-50	ADUA1016	524731	1183106	268	40	90	-50	ADUA1017	524751	1183100	268	40	90	-50	ADUA1018	524771	1183099	268	40	90	-50	ADUA1019	524789	1183100	268	40	90	-50	ADUA1020	523989	1184399	267	40	90	-50	ADUA1021	523963	1184403	267	40	90	-50	ADUA1022	523947	1184407	267	40	90	-50	ADUA1023	523924	1184406	267	40	90	-50	ADUA1024	523566	1184798	260	40	90	-50	ADUA1025	523526	1184802	260	40	90	-50	ADUA1026	523284	1184999	255	40	90	-50
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waste</i></p>	ADUA1027	523324	1185001	256	40	90	-50	ADUA971	525253	1180705	275	40	90	-50	ADUA972	525230	1180699	276	40	90	-50	ADUA973	525210	1180703	277	40	90	-50	ADUA974	525189	1180705	277	40	90	-50	ADUA975	525171	1180705	277	40	90	-50	ADUA976	525248	1180805	274	40	90	-50	ADUA977	525226	1180804	274	40	90	-50	ADUA978	525203	1180806	275	40	90	-50	ADUA979	525184	1180807	275	40	90	-50	ADUA980	525164	1180804	276	40	90	-50	ADUA981	525150	1180802	276	40	90	-50	ADUA982	525171	1180903	276	48	90	-50	ADUA983	525189	1180904	276	43	90	-50	ADUA984	525208	1180902	276	40	90	-50	ADUA985	525152	1180909	276	40	90	-50	ADUA986	525231	1180899	276	40	90	-50	ADUA987	524909	1182294	262	40	90	-50	ADUA988	524925	1182301	262	40	90	-50	ADUA989	524944	1182300	261	40	90	-50	ADUA990	524965	1182298	262	40	90	-50	ADUA991	524848	1182505	267	40	90	-50	ADUA992	524865	1182503	267	40	90	-50	ADUA993	524882	1182499	267	40	90	-50	ADUA994	524908	1182499	267	40	90	-50	ADUA995	524923	1182499	266	40	90	-50	ADUA996	524946	1182499	266	40	90	-50	ADUA997	524962	1182503	265	40	90	-50	ADUA998	524987	1182504	264	40	90	-50	ADUA999	524850	1182698	269	40	90	-50	Hole ID	East	North	Depth	Dip	Az	From	To	Width	Grade	ADUA0972	525230	1180699	40	-50	90	25	26	1	0.92						and	33	35	2	0.85	ADUA0974	525189	1180705	40	-50	90	5	6	1	0.86	ADUA0987	524909	1182294	40	-50	90	25	26	1	0.78	ADUA0990	524965	1182298	40	-50	90	24	25	1	0.57	ADUA1016	524731	1183106	40	-50	90	11	12	1	0.50	ADUA1022	523947	1184407	40	-50	90	7	9	2	0.58						and	12	14	2	0.63						and	19	20	1	0.65						and	24	26	2	0.63						and	29	30	1	1.24	ADUA1025	523526	1184802	40	-50	90	12	15	3	0.56
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		<p><i>Manwe Collar locations:</i></p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>East</th> <th>North</th> <th>Elevation</th> <th>Depth</th> <th>Azim</th> <th>Dip</th> </tr> </thead> <tbody> <tr><td>JORC051</td><td>572866</td><td>1104774</td><td>343</td><td>80</td><td>230</td><td>-50</td></tr> <tr><td>JORC052</td><td>572899</td><td>1104810</td><td>344</td><td>80</td><td>230</td><td>-50</td></tr> <tr><td>JORC053</td><td>572932</td><td>1104843</td><td>344</td><td>80</td><td>230</td><td>-50</td></tr> <tr><td>JORC054</td><td>573163</td><td>1104595</td><td>335</td><td>80</td><td>230</td><td>-50</td></tr> <tr><td>JORC055</td><td>573174</td><td>1104623</td><td>335</td><td>72</td><td>230</td><td>-50</td></tr> <tr><td>JORC056</td><td>572909</td><td>1104906</td><td>347</td><td>80</td><td>230</td><td>-50</td></tr> <tr><td>JORC057</td><td>572937</td><td>1104941</td><td>346</td><td>80</td><td>230</td><td>-50</td></tr> <tr><td>JORC058</td><td>573370</td><td>1104540</td><td>330</td><td>80</td><td>230</td><td>-50</td></tr> <tr><td>JORC059</td><td>573406</td><td>1104576</td><td>331</td><td>80</td><td>230</td><td>-50</td></tr> <tr><td>JORC060</td><td>573206</td><td>1104651</td><td>334</td><td>80</td><td>230</td><td>-50</td></tr> <tr><td>JORC061</td><td>573018</td><td>1104750</td><td>340</td><td>73</td><td>230</td><td>-50</td></tr> <tr><td>JORC062</td><td>572920</td><td>1104879</td><td>346</td><td>80</td><td>220</td><td>-50</td></tr> <tr><td>JORC063</td><td>572952</td><td>1104918</td><td>346</td><td>80</td><td>220</td><td>-50</td></tr> <tr><td>JORC064</td><td>572867</td><td>1104946</td><td>347</td><td>80</td><td>220</td><td>-50</td></tr> <tr><td>JORC065</td><td>572890</td><td>1104975</td><td>347</td><td>84</td><td>220</td><td>-50</td></tr> <tr><td>JORC066</td><td>572961</td><td>1104970</td><td>347</td><td>110</td><td>220</td><td>-50</td></tr> <tr><td>JORC067</td><td>572965</td><td>1104880</td><td>345</td><td>80</td><td>220</td><td>-50</td></tr> <tr><td>JORC068</td><td>572908</td><td>1104994</td><td>348</td><td>110</td><td>220</td><td>-50</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table> <p><i>Manwe Significant Intercepts (1g/tAu):</i></p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>East</th> <th>North</th> <th>Depth</th> <th>Dip</th> <th>Azim</th> <th>From</th> <th>To</th> <th>Width</th> <th>Grade</th> </tr> </thead> <tbody> <tr><td>JORC052</td><td>572899</td><td>1104810</td><td>80</td><td>-50</td><td>233</td><td>2</td><td>3</td><td>1</td><td>1.70</td></tr> <tr><td>JORC053</td><td>572932</td><td>1104843</td><td>80</td><td>-50</td><td>232</td><td>0</td><td>1</td><td>1</td><td>3.06</td></tr> <tr><td>JORC053</td><td></td><td></td><td></td><td></td><td>and</td><td>22</td><td>25</td><td>3</td><td>2.83</td></tr> <tr><td>JORC053</td><td></td><td></td><td></td><td></td><td>and</td><td>36</td><td>40</td><td>4</td><td>1.45</td></tr> <tr><td>JORC054</td><td>573163</td><td>1104595</td><td>80</td><td>-50</td><td>230</td><td>4</td><td>8</td><td>4</td><td>2.67</td></tr> <tr><td>JORC054</td><td></td><td></td><td></td><td></td><td>and</td><td>22</td><td>23</td><td>1</td><td>1.56</td></tr> <tr><td>JORC055</td><td>573174</td><td>1104623</td><td>72</td><td>-50</td><td>230</td><td>22</td><td>25</td><td>3</td><td>2.96</td></tr> <tr><td>JORC055</td><td></td><td></td><td></td><td></td><td>and</td><td>52</td><td>54</td><td>2</td><td>1.57</td></tr> <tr><td>JORC056</td><td>572909</td><td>1104906</td><td>80</td><td>-50</td><td>234</td><td>0</td><td>7</td><td>7</td><td>5.14</td></tr> <tr><td>JORC056</td><td></td><td></td><td></td><td></td><td>and</td><td>12</td><td>25</td><td>13</td><td>2.20</td></tr> <tr><td>JORC056</td><td></td><td></td><td></td><td></td><td>and</td><td>31</td><td>32</td><td>1</td><td>1.39</td></tr> <tr><td>JORC056</td><td></td><td></td><td></td><td></td><td>and</td><td>0</td><td>32</td><td>32</td><td>2.18</td></tr> <tr><td>JORC057</td><td>572937</td><td>1104941</td><td>80</td><td>-50</td><td>230</td><td>49</td><td>61</td><td>12</td><td>5.28</td></tr> <tr><td>JORC057</td><td></td><td></td><td></td><td></td><td>incl</td><td>50</td><td>51</td><td>1</td><td>22.00</td></tr> <tr><td>JORC057</td><td></td><td></td><td></td><td></td><td>incl</td><td>57</td><td>58</td><td>1</td><td>14.70</td></tr> <tr><td>JORC060</td><td>573206</td><td>1104651</td><td>80</td><td>-50</td><td>220</td><td>59</td><td>60</td><td>1</td><td>1.68</td></tr> <tr><td>JORC063</td><td>572952</td><td>1104918</td><td>80</td><td>-50</td><td>220</td><td>55</td><td>66</td><td>11</td><td>1.45</td></tr> <tr><td>JORC067</td><td>572965</td><td>1104880</td><td>80</td><td>-50</td><td>220</td><td>51</td><td>52</td><td>1</td><td>1.32</td></tr> <tr><td>JORC068</td><td>572908</td><td>1104994</td><td>110</td><td>-50</td><td>220</td><td>92</td><td>93</td><td>1</td><td>1.92</td></tr> </tbody> </table> <p>1g/t cut, max 4 continuous metres waste</p>	Hole ID	East	North	Elevation	Depth	Azim	Dip	JORC051	572866	1104774	343	80	230	-50	JORC052	572899	1104810	344	80	230	-50	JORC053	572932	1104843	344	80	230	-50	JORC054	573163	1104595	335	80	230	-50	JORC055	573174	1104623	335	72	230	-50	JORC056	572909	1104906	347	80	230	-50	JORC057	572937	1104941	346	80	230	-50	JORC058	573370	1104540	330	80	230	-50	JORC059	573406	1104576	331	80	230	-50	JORC060	573206	1104651	334	80	230	-50	JORC061	573018	1104750	340	73	230	-50	JORC062	572920	1104879	346	80	220	-50	JORC063	572952	1104918	346	80	220	-50	JORC064	572867	1104946	347	80	220	-50	JORC065	572890	1104975	347	84	220	-50	JORC066	572961	1104970	347	110	220	-50	JORC067	572965	1104880	345	80	220	-50	JORC068	572908	1104994	348	110	220	-50								Hole ID	East	North	Depth	Dip	Azim	From	To	Width	Grade	JORC052	572899	1104810	80	-50	233	2	3	1	1.70	JORC053	572932	1104843	80	-50	232	0	1	1	3.06	JORC053					and	22	25	3	2.83	JORC053					and	36	40	4	1.45	JORC054	573163	1104595	80	-50	230	4	8	4	2.67	JORC054					and	22	23	1	1.56	JORC055	573174	1104623	72	-50	230	22	25	3	2.96	JORC055					and	52	54	2	1.57	JORC056	572909	1104906	80	-50	234	0	7	7	5.14	JORC056					and	12	25	13	2.20	JORC056					and	31	32	1	1.39	JORC056					and	0	32	32	2.18	JORC057	572937	1104941	80	-50	230	49	61	12	5.28	JORC057					incl	50	51	1	22.00	JORC057					incl	57	58	1	14.70	JORC060	573206	1104651	80	-50	220	59	60	1	1.68	JORC063	572952	1104918	80	-50	220	55	66	11	1.45	JORC067	572965	1104880	80	-50	220	51	52	1	1.32	JORC068	572908	1104994	110	-50	220	92	93	1	1.92
Hole ID	East	North	Elevation	Depth	Azim	Dip																																																																																																																																																																																																																																																																																																																																																
JORC051	572866	1104774	343	80	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC052	572899	1104810	344	80	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC053	572932	1104843	344	80	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC054	573163	1104595	335	80	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC055	573174	1104623	335	72	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC056	572909	1104906	347	80	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC057	572937	1104941	346	80	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC058	573370	1104540	330	80	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC059	573406	1104576	331	80	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC060	573206	1104651	334	80	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC061	573018	1104750	340	73	230	-50																																																																																																																																																																																																																																																																																																																																																
JORC062	572920	1104879	346	80	220	-50																																																																																																																																																																																																																																																																																																																																																
JORC063	572952	1104918	346	80	220	-50																																																																																																																																																																																																																																																																																																																																																
JORC064	572867	1104946	347	80	220	-50																																																																																																																																																																																																																																																																																																																																																
JORC065	572890	1104975	347	84	220	-50																																																																																																																																																																																																																																																																																																																																																
JORC066	572961	1104970	347	110	220	-50																																																																																																																																																																																																																																																																																																																																																
JORC067	572965	1104880	345	80	220	-50																																																																																																																																																																																																																																																																																																																																																
JORC068	572908	1104994	348	110	220	-50																																																																																																																																																																																																																																																																																																																																																
Hole ID	East	North	Depth	Dip	Azim	From	To	Width	Grade																																																																																																																																																																																																																																																																																																																																													
JORC052	572899	1104810	80	-50	233	2	3	1	1.70																																																																																																																																																																																																																																																																																																																																													
JORC053	572932	1104843	80	-50	232	0	1	1	3.06																																																																																																																																																																																																																																																																																																																																													
JORC053					and	22	25	3	2.83																																																																																																																																																																																																																																																																																																																																													
JORC053					and	36	40	4	1.45																																																																																																																																																																																																																																																																																																																																													
JORC054	573163	1104595	80	-50	230	4	8	4	2.67																																																																																																																																																																																																																																																																																																																																													
JORC054					and	22	23	1	1.56																																																																																																																																																																																																																																																																																																																																													
JORC055	573174	1104623	72	-50	230	22	25	3	2.96																																																																																																																																																																																																																																																																																																																																													
JORC055					and	52	54	2	1.57																																																																																																																																																																																																																																																																																																																																													
JORC056	572909	1104906	80	-50	234	0	7	7	5.14																																																																																																																																																																																																																																																																																																																																													
JORC056					and	12	25	13	2.20																																																																																																																																																																																																																																																																																																																																													
JORC056					and	31	32	1	1.39																																																																																																																																																																																																																																																																																																																																													
JORC056					and	0	32	32	2.18																																																																																																																																																																																																																																																																																																																																													
JORC057	572937	1104941	80	-50	230	49	61	12	5.28																																																																																																																																																																																																																																																																																																																																													
JORC057					incl	50	51	1	22.00																																																																																																																																																																																																																																																																																																																																													
JORC057					incl	57	58	1	14.70																																																																																																																																																																																																																																																																																																																																													
JORC060	573206	1104651	80	-50	220	59	60	1	1.68																																																																																																																																																																																																																																																																																																																																													
JORC063	572952	1104918	80	-50	220	55	66	11	1.45																																																																																																																																																																																																																																																																																																																																													
JORC067	572965	1104880	80	-50	220	51	52	1	1.32																																																																																																																																																																																																																																																																																																																																													
JORC068	572908	1104994	110	-50	220	92	93	1	1.92																																																																																																																																																																																																																																																																																																																																													
<i>Data aggregation methods</i>	<i>In reporting Exploration Results,</i>	<p>All Duri AC assays greater 0.5g/t Au have been averaged based on a weighted average. No top cut has been used.</p> <p>All Manwe RC assays greater 1g/t Au have been averaged based on a</p>																																																																																																																																																																																																																																																																																																																																																				

Criteria	JORC Code explanation	Commentary
	<i>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>	weighted average. No top cut has been used.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not relevant.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not relevant.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<p>Drill hole dips average -50° and are drilled toward towards 090° at Duri.</p> <p>Based on the drilling to date, the mineralization is interpreted as sub vertical to steeply west dipping.</p> <p>Drill hole dips average -50° and are drilled toward towards 220° at Manwe.</p> <p>Based on the drilling to date, the mineralization is interpreted as sub vertical and varying in thickness between 2m and 10m true width.</p>
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should</i>	<p>Mineralisation at the Duri prospect is interpreted as striking in a north to northwesterly direction. All drillhole were drilled perpendicular to the mineralization, towards 090°.</p> <p>Mineralisation at the Manwe deposit is interpreted as striking in a northwesterly direction, with high-grade shoots plunging to the north. All drillholes were drilled perpendicular to the main mineralised trend, towards</p>

Criteria	JORC Code explanation	Commentary
	<p><i>be reported.</i></p> <p><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></p>	230° or 220°.
<i>Diagrams</i>	<p><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></p>	Refer to diagrams in body of text.
<i>Balanced reporting</i>	<p><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></p>	Not relevant.
<i>Other substantive exploration data</i>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not</i></p>	<p>Previous exploration at the Duri prospect includes historic soil sampling auger drilling and wide spaced shallow aircore drilling.</p> <p>Previous exploration at the Manwe prospect includes historic soil sampling (deemed ineffective due to transported cover), auger drilling and geological reconnaissance (AZM in 2015) and RC drilling (AZM Dec2015/Jan2016).</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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>	
<i>Further work</i>	<p><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>	<p>At Duri, further AC drilling is being planned to infill and extend the current drilling.</p> <p>At Manwe, further RC drilling is being planned to infill and extend the current drilling.</p>
	<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></p>	<p>Refer to diagrams in body of text.</p>