

ASX / Media Release

ASX Code – AZM

Tuesday 9th March 2010



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Investment Highlights:

- 754,300oz gold JORC Code open-ended Mineral Resource at Wa Gold Project, NW Ghana
- 100% of 3,100km² licences hosting over 150km strike of under-explored Birimian greenstones in emerging NW Ghana gold province
- Pipeline of advanced stage, drill-ready priority targets being evaluated
- Feasibility Study underway
- \$7.5M cash to fund exploration and development programmes
- Board and management team of successful explorers, developers and corporate professionals

Issued Capital:

183.05M ord. shares
11.50M unlisted options

Directors & Management:

Chairman:
Michael Atkins

Managing Director:
Stephen Stone

Non-Executive Director:
Geoff M Jones

General Manager - Geology:
Bernard Aylward

Project Study Manager:
Alan Thompson

Company Secretary:
Dennis Wilkins

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AZUMAH SET FOR RESOURCE UPGRADE

MORE HIGH-GRADE DRILL RESULTS AT JULIE AND COLLETTE

MULTI-OUNCE SURFACE ROCK CHIP RESULTS FROM RECENTLY
DISCOVERED JULIE VEINS

- ▶ **Collette best intercepts include:**
 - ▶ 4m at 17.58g/t gold from 42m (ACORC066)
~ incl. 2m at 33.80g/t gold from 42m;
 - ▶ 3m at 5.11g/t gold from 70m (ACORC059);
 - ▶ 4m at 4.95g/t gold from 5m (ACORC042); and
 - ▶ 10m at 3.19g/t gold from 51m (ACORC035)
- ▶ **Julie best intercepts (final assays) include:**
 - ▶ 17m at 4.38g/t gold from surface (AJRC065)
~ incl. 7m @ 9.76g/t gold from 4m;
 - ▶ 7m at 5.72g/t gold from 59m (AJRC070);
 - ▶ 7m at 4.76g/t gold from 29m (AJRC60);
 - ▶ 4m at 8.96g/t gold from surface (AJRC61); and
 - ▶ 6m at 5.25g/t gold from 28m (AJRC063)
- ▶ **Maiden JORC Code compliant resource estimate for Julie deposit expected by end of March**
- ▶ **150g/t gold and 186g/t gold returned from surface rock chip sampling of laminated quartz vein recently discovered at Julie**
- ▶ **Current 41,000m drill campaign almost completed - Azumah to retain rigs for remainder of 2010 with next campaign of 40,000m RC and aircore to commence in April**
- ▶ **Feasibility Study advancing under stewardship of newly appointed Study Manager**

West African gold explorer Azumah Resources (ASX:AZM) is pleased to announce that fresh assay results from drilling at its **Julie** and **Collette** prospects, part of the Company's **Wa Gold Project** in Ghana, have extended and confirmed the excellent continuity of high-grade, near-surface gold mineralisation.

The latest results – which will be used in combination with those previously reported to deliver a maiden resource estimate at the Julie deposit by the end of March – confirm there is tremendous scope to grow resources at the Wa Gold Project and to unlock its multi-million ounce gold potential.

The recent round of assay results were generated from the Company's current 41,000m drilling campaign, which is aimed at boosting mineral resources to underpin the development by Azumah of the first commercial-scale gold mining operation in north west Ghana (*Figures 1 to 5. Tables 1 and 2*).

Azumah has successfully completed the budgeted 19,000m reverse circulation (RC) component of the drilling campaign and has moved to secure the RC rig for the remainder of the year and will also do the same for the aircore rig once it completes its budgeted 20,000m campaign – now 60% completed.

Azumah's new power auger soil sampling rig is now in country and, working in combination with the aircore and RC rigs, provides a rapid and cost-effective regime for systematically exploring and delineating resources on the Company's 100% owned, 3,100km² land tenure.

Collette

The Collette prospect lies within a four kilometre, east-west trending, almost continuously mineralised structure with zones of higher-grade gold mineralisation hosted by laminated quartz veins.

RC drilling completed by Azumah specifically targeted a shallow-dipping quartz lode persistent over an approximate two kilometre strike.

Best intercepts from this drilling included:

- ▶ **4m at 17.58g/t gold from 42m (Incl. 2m at 33.80g/t gold from 42m) - ACORC066;**
- ▶ **3m at 5.11g/t gold from 70m - ACORC059;**
- ▶ **4m at 4.95g/t gold from 5m (Incl. 1m at 18.40g/t gold from 5m) - ACORC042; and**
- ▶ **10m at 3.19g/t gold from 51m - ACORC035.**

Gold mineralisation at Collette remains very much open along strike and down-dip.

A follow-up RC drilling programme aimed at extending and confirming the continuity of gold mineralisation and to support a maiden JORC Code compliant mineral resource estimation is underway.

Drilling will also test several quartz lodes recently identified nearby by reconnaissance mapping.

Julie

The Julie structure extends east-west for over six kilometres with rock chip sampling, trenching and reconnaissance drilling confirming that it is mineralised almost continuously. Azumah has been focusing on two zones – Julie Eastern and Julie Western – providing an early opportunity to delineate near-surface, shallow-dipping, higher grade resources.

All assay results from individual one metre sample splits have now been received for RC drilling completed in December 2009. These results have confirmed the tenor and width of the previously announced four metre composite sampling intersections (*refer ASX release dated 27th January 2010*) and have successfully extended zones of near-surface, high-grade gold mineralisation.

Best (final) intercepts included:

- ▶ **17m at 4.38g/t gold from surface (Incl. 7m at 9.76g/t gold from 4m) - AJRC065;**
- ▶ **7m at 5.72g/t gold from 59m (Incl. 1m at 33.20g/t gold from 59m) - AJRC070;**
- ▶ **7m at 4.76g/t gold from 29m - AJRC060;**

- ▶ **4m at 8.96g/t gold from surface - AJRC061; and**
- ▶ **6m at 5.25g/t gold from 28m (Incl. 2m at 14.93g/t gold from 28m) - AJRC063.**

The addition of high-grade resources at Julie will add to Azumah's current 750,000oz Indicated and Inferred resource at Kunche and Bepkong that forms the focus of the Company's push to accelerate development of the Wa Gold Project (Table 3).

New Laminated Quartz Lode Identified at Julie

Azumah's front-line field geologists have also discovered at Julie a new north-south oriented laminated quartz vein with **rock chip samples of surface outcrop exceeding 150g/t gold - approximately 5oz gold per tonne**. A programme of RC drilling has been designed to test this new structure which will be completed in conjunction with RC drilling targeting extensions to the Julie structure and other recently identified parallel quartz veins that returned surface **rock chip assays of up to 186g/t gold – approximately 6oz gold per tonne**.

Feasibility Study Update

The Wa Gold project Feasibility Study is advancing under the stewardship of the Company's newly appointed in-house Study Manager (refer ASX release dated 18th February 2010) and is scheduled for completion by the end of 2010.

Its key parameters comprise an initial 1.0 million tonnes per annum gravity-CIL gold recovery plant located close to Kunche-Bepkong with the capacity to produce an initial 70,000oz of gold per annum, but configured to be easily expanded to +100,000oz per annum. Construction is provisionally scheduled for completion by the end of 2011.

The Company's environmental consultants are presently on-site conducting surveys for the scoping phase of the environmental and social impact study, a critical path item in obtaining a mining permit and other important approvals.

Requests for Proposals will also be shortly issued to qualifying groups for the design and engineering of the gravity-CIL gold extraction plant.

“These excellent results have confirmed our expectations that the combined 10km of mineralised structures at Julie and Collette are host to several zones of open-ended, high-grade, shallow dipping mineralisation with good continuity,” said Azumah's Managing Director, Stephen Stone.

“This is further evidence that there is considerably more scope within our very fertile 3,100km² Wa Gold Project licence tenure to substantially increase our resources above the 750,000 ounces already delineated of which well over half falls within the higher level JORC Code Indicated category .”

“We have secured drill rigs for the remainder of 2010 which will ensure we are well placed to achieve our key project development objectives and maintain a high level of results and news flow.” he added.

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Artisanal workings exploiting north-south laminated quartz vein at Julie



Field inspection of laminated quartz vein with rock-chip samples exceeding 150g/t gold



Figure 1: Azumah's Strategic Licence Position in Ghana's Emerging North West Gold Province

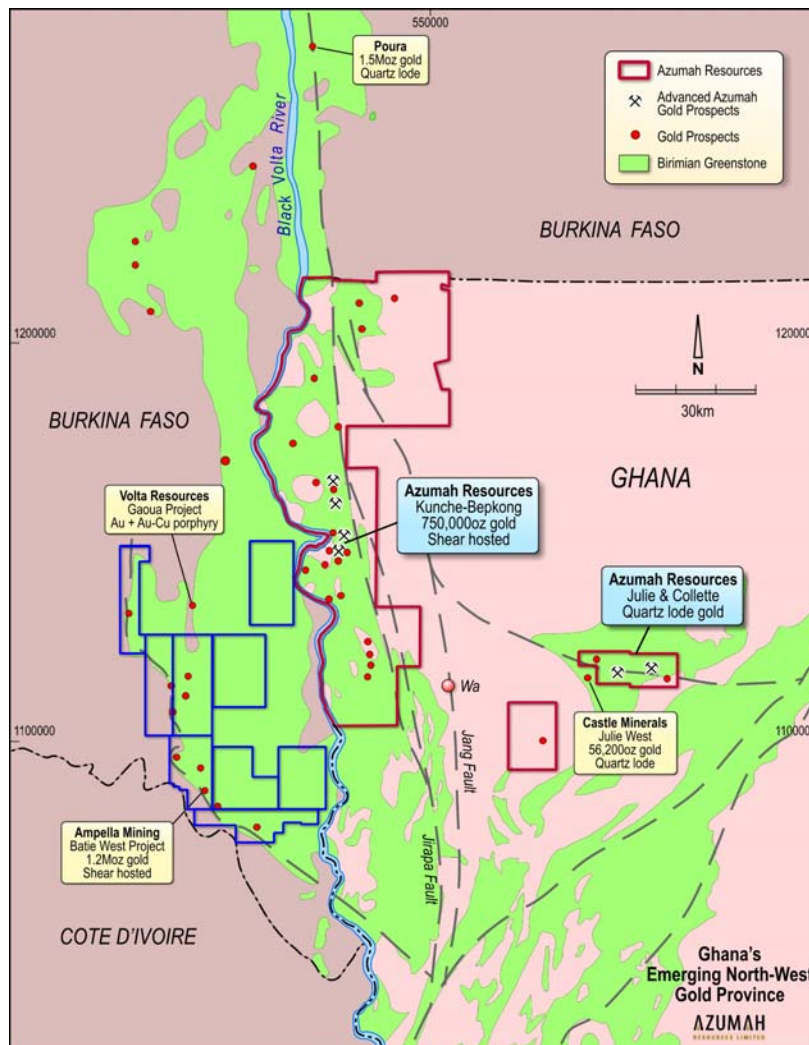


Figure 2: Collette Prospect – Final Drilling Results of RC Drilling Dec 2009

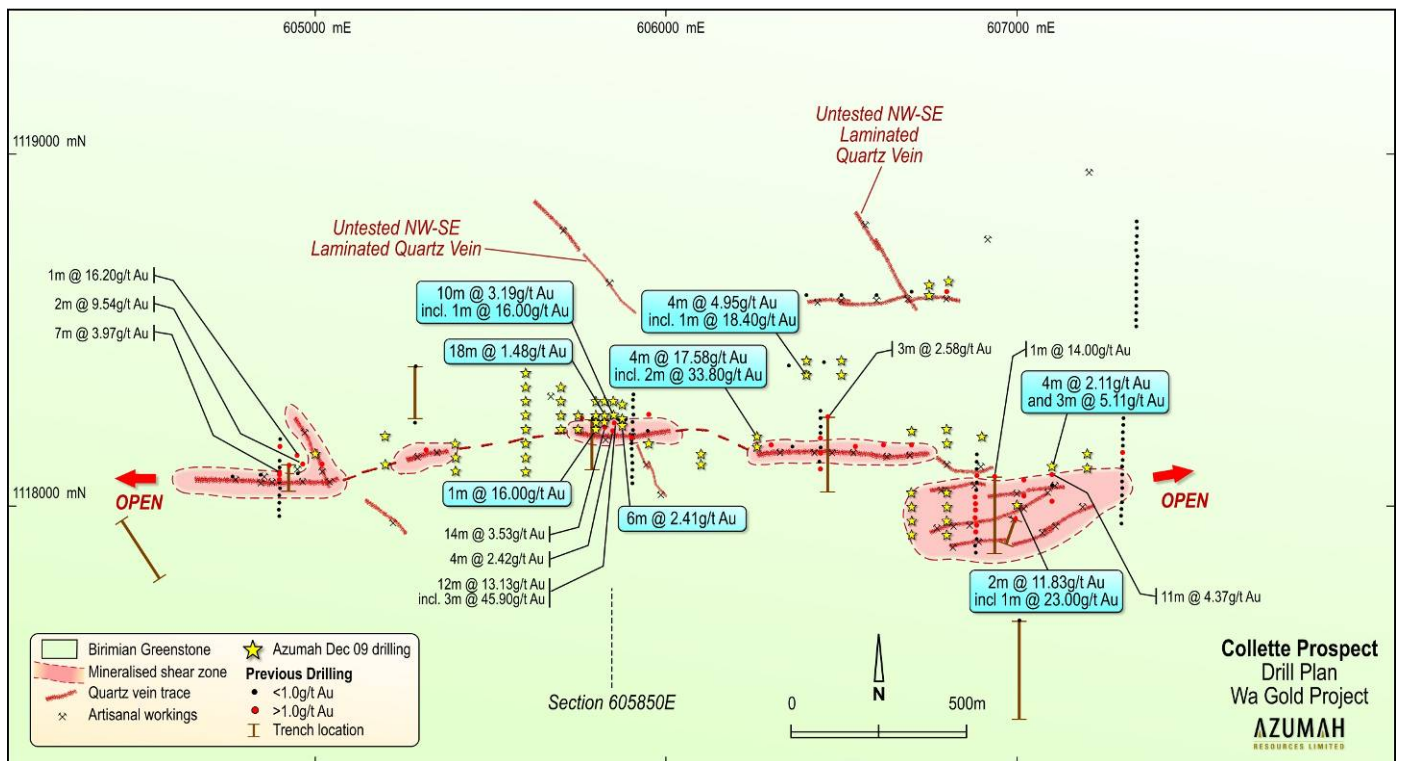


Figure 3: Collette Prospect – Mineralised Zone on Drill Section 605850E

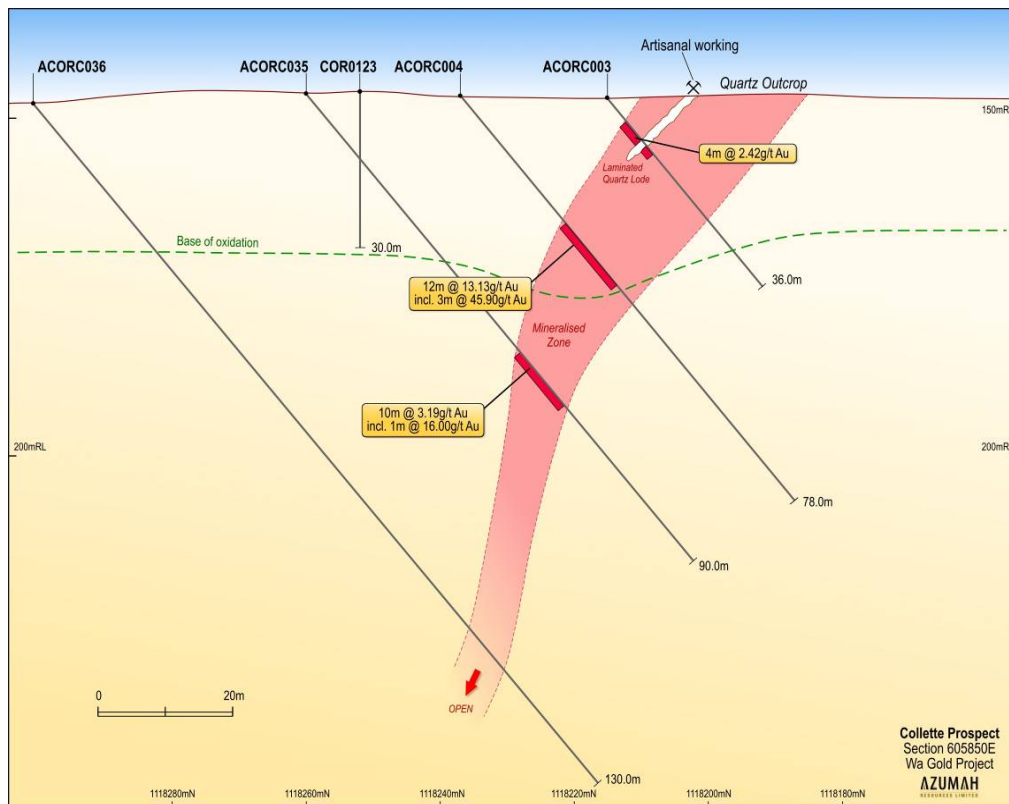


Figure 4: Julie Prospect Western Zone: Final Drill Results of RC Drilling December 2009

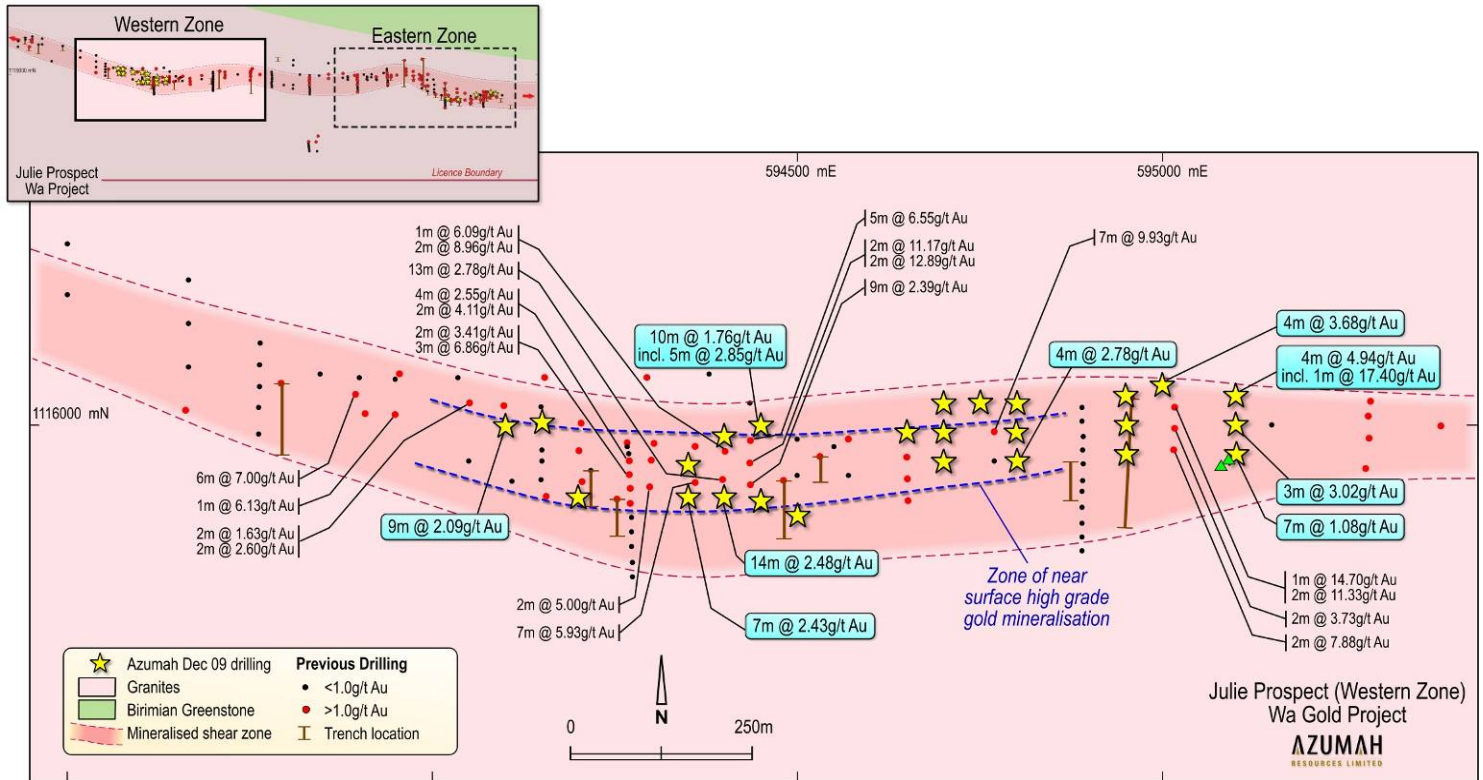


Figure 5: Julie Prospect Western Zone: Final Drill Results of RC Drilling December 2009

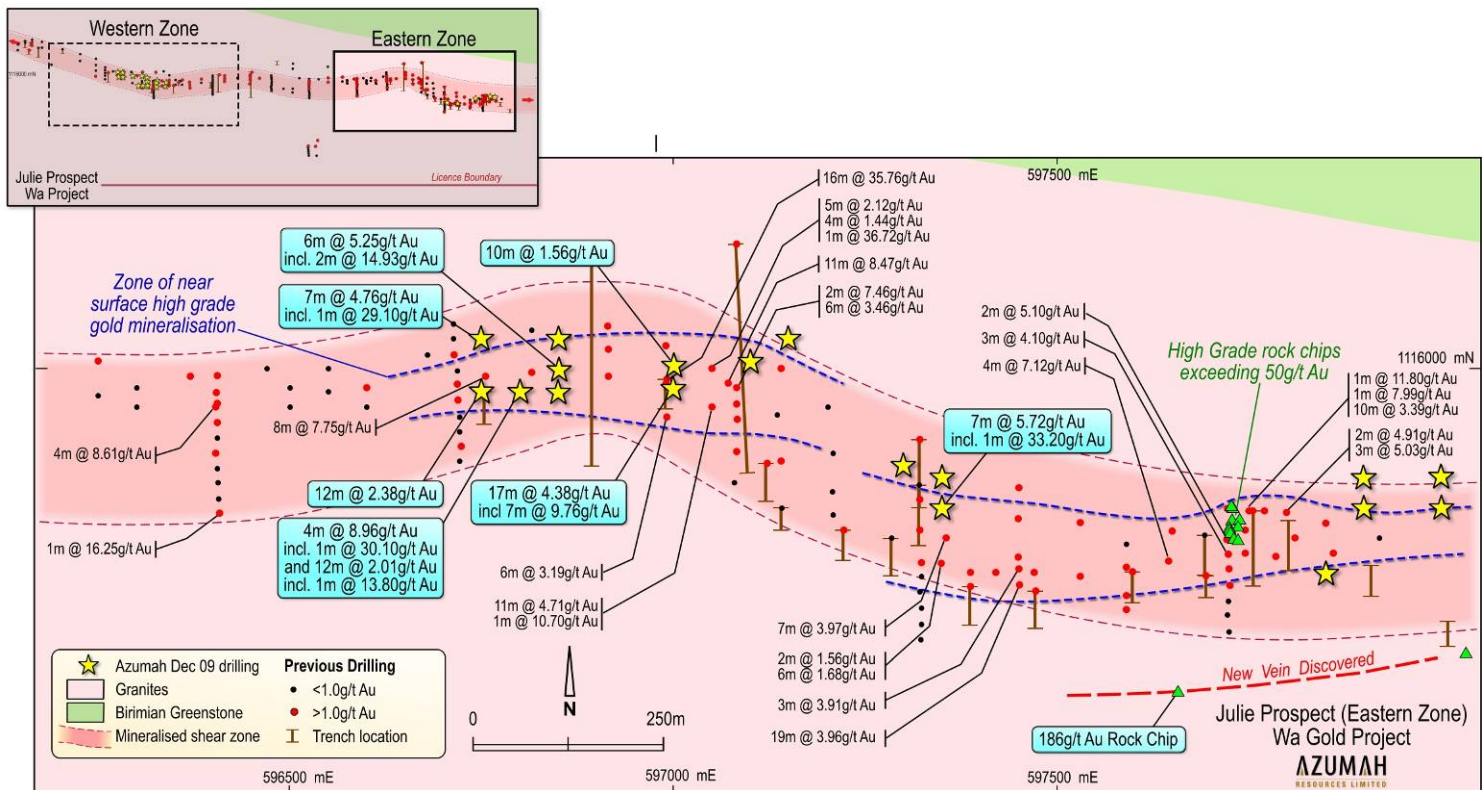


Table 1: Collette Prospect RC Drilling Nov-Dec 09 – Mineralised Intersections

Hole_ID	East	North	RL	Dip	Azi	Hole Depth (m)	From (m)	To (m)	Intersected (m)	Grade g/t
ACORC012	605400	1118180	225	-50	180	72	14	16	2	1.42
ACORC016	605600	1118220	225	-50	180	72	27	29	2	1.47
ACORC022	605695	1118262	222	-50	180	84	48	50	2	1.10
ACORC027	605800	1118215	228	-50	180	48	23	24	1	16.00
ACORC028	605802	1118243	226	-50	180	92	43	45	2	1.42
ACORC029	605802	1118261	225	-50	180	102	70	71	1	1.22
ACORC032	605823	1118239	227	-50	180	90	33	34	1	1.40
							37	38	1	1.09
							41	48	7	1.51
							52	56	4	1.08
							68	70	2	1.22
ACORC033	605826	1118260	225	-50	180	108	55	73	18	1.48
ACORC035	605845	1118260	224	-50	180	90	51	61	10	3.19
ACORC038	605878	1118219	226	-50	180	84	20	21	1	1.43
							24	30	6	2.41
							48	50	2	1.76
ACORC039	605879	1118258	225	-50	180	100	52	53	1	1.03
ACORC042	606399	1118376	224	-50	180	60	5	9	4	4.95
						incl	5	6	1	18.40
ACORC051	606800	1117920	233	-50	180	72	48	49	1	8.36
ACORC054	606805	1118040	235	-50	180	60	0	7	7	1.07
ACORC058	607003	1118007	236	-50	180	86	28	36	8	1.48
							60	62	2	11.83
						incl	60	61	1	23.00
ACORC059	607101	1118110	229	-50	180	88	54	58	4	2.11
							61	64	3	1.02
							70	73	3	5.11
ACORC065	606262	1118173	229	-50	180	78	34	35	1	1.94
ACORC066	606262	1118200	228	-50	180	90	42	46	4	17.58
						incl	42	44	2	33.80

Table 2: Julie Prospect RC Drilling Nov-Dec 09 – Final Mineralised Intersections

Hole_ID	East	North	RL	Dip	Azi	Hole Depth (m)	From (m)	To (m)	Intersected (m)	Grade g/t
AJRC034	594110	1115998	290	-50	180	30	0	9	9	2.09
						<i>incl</i>	0	2	2	6.88
AJRC035	594150	1116006	286	-50	180	30	5	7	2	1.70
							16	21	5	1.81
AJRC037	594349	1115901	290	-50	180	36	3	10	7	2.43
							16	21	5	1.28
AJRC039	594397	1115899	290	-50	180	30	2	16	14	2.48
AJRC040	594400	1115985	291	-50	180	90	1	2	1	2.12
							21	24	3	1.33
							62	63	1	1.23
AJRC041	594450	1115900	288	-50	180	36	5	7	2	5.46
							10	13	3	1.87
AJRC042	594441	1115998	292	-50	180	60	9	19	10	1.76
						<i>incl</i>	10	15	5	2.85
AJRC044	594694	1115993	284	-50	180	60	46	47	1	1.72
AJRC046	594704	1115989	282	-50	180	60	29	32	3	1.98
AJRC047	594700	1116029	282	-50	180	60	50	51	1	1.02
AJRC048	594752	1116030	282	-50	180	84	51	53	2	1.01
AJRC049	594800	1115951	284	-50	180	42	20	24	4	2.78
AJRC050	594800	1115990	284	-50	180	60	22	25	3	1.39
AJRC052	594946	1115953	283	-50	180	42	10	11	1	2.60
AJRC053	594947	1116001	281	-50	180	54	35	40	5	1.43
AJRC055	595000	1116057	286	-50	180	90	60	64	4	3.68
AJRC056	595102	1115975	282	-50	180	36	7	14	7	1.08
AJRC057	595101	1115998	282	-50	180	48	9	11	2	2.62
							24	27	3	3.02
AJRC058	595106	1116057	281	-50	180	90	48	52	4	4.94
						<i>incl</i>	49	50	1	17.40
AJRC059	596751	1115969	305	-50	180	36	12	24	12	2.38
						<i>incl</i>	16	17	1	7.50
AJRC060	596748	1116009	306	-50	180	60	24	25	1	2.40
							29	36	7	4.76
						<i>incl</i>	30	32	2	15.40
AJRC061	596797	1115985	308	-50	180	54	0	4	4	8.96
						<i>incl</i>	2	3	1	30.10
							19	31	12	2.01
						<i>incl</i>	25	26	1	13.80
AJRC062	596849	1115967	306	-50	180	30	0	3	3	2.15
							17	24	7	1.28

AJRC063	596846	1115996	304	-50	180	54	4	8	4	5.24
						incl	6	7	1	12.80
							28	34	6	5.25
						incl	28	30	2	14.93
AJRC064	596852	1116038	302	-50	180	72	39	41	2	1.32
							45	49	4	1.88
AJRC065	597004	1115976	300	-50	180	54	0	17	17	4.38
						incl	4	11	7	9.76
							27	32	5	1.17
AJRC066	597001	1116001	301	-50	180	66	19	20	1	2.24
							30	40	10	1.56
AJRC067	597108	1116012	300	-50	180	78	40	43	3	1.31
							51	53	2	3.14
							68	71	3	1.11
AJRC070	597347	1115822	294	-50	180	78	59	66	7	5.72
						incl	59	60	1	33.20
AJRC071	597347	1115863	294	-50	180	84	56	59	3	1.06
AJRC072	597849	1115732	292	-50	180	42	6	8	2	1.01

Notes: All intersections based on 1m riffle split RC samples. Intersections selected are based on a 0.50g/t gold lower cut-off, no upper-cut applied and maximum 4m internal dilution. Sample analysed by 50gm Fire Assay method, SGS Tarkwa. Drillholes collars are located by GPS with accuracy \pm 5m. RC drill holes are down hole surveyed on a 30m interval.

Table 3: Wa Gold Project - Statement of Combined Mineral Resource Estimates

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade g/t Gold	Contained Ounces Gold	Tonnes	Grade g/t Gold	Contained Ounces Gold	Tonnes	Grade g/t Gold	Contained Ounces Gold
Kunche ⁽¹⁾	4,900,000	2.0	318,000	3,600,000	1.7	198,000	8,500,000	1.9	516,000
Bepkong ⁽²⁾	1,040,000	2.5	82,000	1,930,000	2.1	130,000	2,970,000	2.2	212,000
Atikpi ⁽²⁾				350,000	1.4	15,500	350,000	1.4	15,500
Yagha ⁽²⁾				270,000	1.2	10,800	270,000	1.2	10,800
Total	5,900,000	2.1	400,000	6,100,000	1.8	354,300	12,090,000	1.9	754,300

- ▶ Kunche Mineral Resource estimation quoted for blocks with a grade greater than 1.0g/t gold. Differences may occur due to rounding errors. Refer ASX release September 2006 and details on Azumah website. Estimation completed by Resource Evaluations Pty Ltd in September 2006.
- ▶ Bepkong, Atikpi and Yagha Mineral Resource estimations quoted for blocks with a grade of greater than 0.8 g/t gold. Differences may occur due to rounding errors. Estimation completed by CSA Global Pty Ltd in August 2008.
- ▶ Details of the Bepkong Mineral Resource estimation appear in ASX release dated 4th September 2008.
- ▶ Details of the Atikpi and Yagha Mineral Resource estimation appear in ASX release dated 4th September 2008.

Competent Persons Statement and Forward Looking Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Bernard Aylward. Mr Aylward is the General Manager of Azumah Resources Limited. Mr Aylward is a Member of The Australasian 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Aylward consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report that relates to in-situ Mineral Resource estimates for Bepkong, Yagha and Atikpi is based on information compiled by Mr David Williams, an employee of CSA Global Pty Ltd, geological consultants. Mr Williams is the competent person for the Bepkong, Yagha and Atikpi estimates and takes overall responsibility for these. Mr Williams is a Member of The Australasian 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williams consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources at the Kunche Project is based on a resource estimate that has been audited by Mr Paul Payne, who is the Principal and full time employee of Resource Evaluations Pty Ltd. Mr Payne is a Member of The Australasian 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Payne consents to the inclusion in the presentation of the matters based on information in the form and context in which it appears.

Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

All notes pertaining to the Kunche Mineral Resource estimation of September 2006, the Bepkong Mineral Resource estimation of September 2008 and the Atikpi and Yagha Mineral Resource estimation of September 2008 can be viewed at www.azumahresources.com.au