Perth-based gold explorer and developer Azumah Resources Limited (ASX:AZM) (Azumah or the Company) is pleased to advise that existing shareholder Caitlyn Limited (Caitlyn) is investing an additional $1.2 million in the Company reinforcing its commitment to assist Azumah advance its Wa Gold Project (‘the Project’)(Figure 1) in north west Ghana, West Africa.

The funds will be provided via the issue of 30 million new ordinary Azumah shares at $0.04 each (the ‘Placement’) and, together with Caitlyn’s existing shareholding of 20 million shares, will elevate it to become Azumah’s largest shareholder at ~13%.

Azumah’s working capital will increase to over $4 million with the new funds being applied to complete the Company’s Feasibility Study (‘Study’), scheduled for Q4 2014, and to drill several high-priority exploration targets.

“The increased commitment by Caitlyn provides a strong endorsement for the Wa Gold Project and complements our other key investors and Project participants, Ausdrill and Macquarie Bank, to create a powerful alignment of interests.” Azumah’s Managing Director, Stephen Stone said.

Caitlyn is controlled by Indian industrialist Mr Agnivesh Agarwal who is Chairman of United Arab Emirates-based gold refiner Fujairah Gold FZC, a 100%-owned subsidiary of UK listed mining house, Vedanta Resources plc (‘Vedanta’), of which Mr Agarwal’s family is the major shareholder.

A Subscription Agreement also provides Caitlyn with a frontline opportunity to participate in a Project development funding package structured by Azumah. If Caitlyn decides to not participate, it has agreed not to use its shareholding to block progress of the funding or any related corporate transaction.

An anti-dilution provision allows Caitlyn to maintain its 13% equity holding for the next 12 months and a standstill undertaking prevents Caitlyn exceeding a 19.99% holding for 3 years.

Azumah recently increased Ore Reserves and Mining Inventory to over 650,000oz gold underpinning an initial seven-year mine life for the proposed 100,000oz per year operation (refer ASX release dated 2nd September 2014).

The Project is already substantially de-risked with mining leases recently granted, grid power to site, easily accessible water, excellent roads and strong community support.

The considerable untapped prospectivity of Azumah’s 2,800km² licence holdings bodes well for the Company to maintain its track record of increasing Mineral Resources, Ore Reserves and mine life.

The Placement is not subject to Azumah shareholder approval.

END
For further information on Azumah Resources Limited please visit its website www.azumahresources.com.au or contact:

**Stephen Stone**
Managing Director
Tel: +61 (0)418 804 564
stone@azumahresources.com.au

**Nathan Ryan – Australia**
NWR Communications
+61 (0)420 582 887
robert@nwrcommunications.com.au

**Joanna Longo – North America**
Terre Partners
+1 416 238 1414
Jlongo@terreparkers.com

**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 out 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 & Collette).

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 has been one of the most prolific explorers and drillers in West Africa in recent years and anticipates Mineral Resources will continue to grow through the systematic testing of its pipeline of specific targets, prospects and many areas of interest.

Azumah is currently completing a Feasibility Study for a mining operation based on an initial seven-year life and producing ~100,000oz 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 to be established. 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.

Key investors in Azumah include Macquarie Bank (Metals & Energy Capital Division), mining services group Ausdrill Limited and Caitlyn Limited which is associated with Emirates based gold refiner Fujairah Gold FZE, a wholly owned subsidiary of global mining group, Vedanta Resources plc. Azumah itself holds a 15% interest in its neighbour and junior Ghana explorer, Castle Minerals NL which has 10,000km² of licences adjacent to Azumah.
Figure 1: Wa Gold Project – Key Deposits and Prospects

Wa Gold Project
624,000oz Au Ore Reserve
2.0Moz Au Mineral Resource

Ghana’s Emerging North-West Gold Province

Azumah Resources owns 15% of Castle Minerals
Table 1: Ore Reserves Summary

<table>
<thead>
<tr>
<th>Ore Reserves Summary</th>
<th>(As at August 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proved</td>
</tr>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td></td>
<td>Grade g/t Au</td>
</tr>
<tr>
<td>Kunche</td>
<td>4.91</td>
</tr>
<tr>
<td>Bepkong</td>
<td>1.79</td>
</tr>
<tr>
<td>Julie</td>
<td>0.29</td>
</tr>
<tr>
<td>Total</td>
<td>7.00</td>
</tr>
</tbody>
</table>

Values have been rounded

Table 2: Mineral Resource Estimate - August 2014

<table>
<thead>
<tr>
<th>Cut-off 0.5 g/t Au</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade g/t Au</td>
<td>Gold Oz</td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td>Kunche</td>
<td>8.42</td>
<td>1.73</td>
<td>468,000</td>
<td>2.24</td>
</tr>
<tr>
<td>Bepkong</td>
<td>2.22</td>
<td>1.79</td>
<td>128,000</td>
<td>1.70</td>
</tr>
<tr>
<td>Aduane</td>
<td>0.89</td>
<td>1.44</td>
<td>41,000</td>
<td>10.06</td>
</tr>
<tr>
<td>Julie</td>
<td>1.69</td>
<td>1.45</td>
<td>79,000</td>
<td>1.69</td>
</tr>
<tr>
<td>Total</td>
<td>11.52</td>
<td>1.72</td>
<td>637,000</td>
<td>14.00</td>
</tr>
</tbody>
</table>

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 estimate.

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 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 made.

Except as required by law, Azumah does not undertake any obligation to update forward-looking information even if circumstances or management’s estimates or opinions should change. Readers should not place reliance on forward-looking information and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company’s continuous disclosure filings.