

ASX & Media Release

ASX Code – AZM

24th May 2017



www.azumahresources.com.au

Investment Highlights:

Wa Gold Project:

- Feasibility Study Completed
- 2.1Moz Mineral Resource including 1.4Moz (67%) Measured & Indicated
- 624,000oz Ore Reserve at 2.14 g/t Au
- Initial 7yr mine-life at +/- 90,000oz pa
- Excellent Infrastructure (grid power, water, established roads, airport)
- Mining Leases granted
- Exploration licenses of 2,400km² with >150km strike of prospective Birimian terrain.
- 16.5% strategic investment in Ghana neighbour, Castle Minerals Limited (~10,000km²)
- Board and management team of successful explorers, mining and corporate professionals

Issued Capital:

559.82M ordinary shares

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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New Targets Identified At Julie West

- Rock chip sampling returns 60.0g/t, 37.7g/t, 26.1g/t, 18.8g/t, 16.9g/t, 12.3g/t & 11.4g/t Au from several targets at Julie West
- 2m at 27.9g/t Au obtained from a trench at new JW5 target
- Widespread mineralisation indicates numerous opportunities for resource increases at Julie West
- Generative auger and rock chip sampling, trenching and mapping campaigns continue across Azumah's extensive tenure
- Pipeline of new targets with drill programmes being planned
- CSA Global updating exploration and targeting study

Azumah Resources Ltd (ASX: AZM) has received another batch of high-grade rock chip sampling results from several new areas of interest within its Julie West licence, located in the Wa East region of the Company's flagship Wa Gold Project in Ghana, West Africa.

Additional reconnaissance stage mapping and rock chip sampling has returned high-grade values including **60.0g/t, 37.7g/t, 26.1g/t, 18.8g/t, 16.9g/t, 12.3g/t** and **11.4g/t** gold to add to previous samples of **17.4g/t, 4.01g/t, 3.93g/t, 3.63g/t, 2.48g/t, 2.29g/t, 2.03g/t** and **1.72g/t** gold (Figure 1).

Follow-up trenching at the new JW5 target, which is 300m southwest of and on the same northeast trending structure that hosts the high-grade 12,800oz Danyawu deposit (72,100t at 5.5g/t Au), identified a 9m wide mineralised quartz vein containing a high-grade intercept of **2m at 27.9g/t** gold.

These latest results confirm mineralisation is extremely widespread across the 142km² Julie West licence.

The Julie West acquisition in 2016 was part of Azumah's push to expand its footprint within the highly prospective West African shield to ~2,400km² and is consistent with the Company's near-term growth strategy to lift current Mineral Resources from 2.1Moz to 3Moz gold and Ore Reserves from 0.62Moz to 1Moz gold.

Azumah's Managing Director, Mr Stephen Stone, said he was very pleased with the latest results from the Wa East region of the Company's landholdings.

"Julie West now stands as an excellent project in its own right and continues to excite our geological team, who keep finding new zones of mineralisation," said Mr Stone.

"There is considerably more work to be undertaken at Wa East and we have the right team with a strong track record of discovery to deliver additional ounces."

Drilling campaigns are being designed to test and extend the recently discovered mineralisation at a growing pipeline of targets at Julie West and in the Wa East region generally.

The target model is the nearby, high-grade, Julie deposit where the Company has confirmed an 834,000oz Mineral Resource and a 202,000oz Ore Reserve.

ABC Area

The ABC target area, 2km southwest of the Julie West deposit, was discovered by geochemical soil sampling with individual anomalies designated Alpha, Bravo, Charlie, Delta, Echo and Foxtrot/Golf.

Inspection of recent artisanal miner workings extending to 18m depth has confirmed that mineralisation is associated with several generations and orientations of quartz veining and that this target may have a broader extent than indicated by the very limited drilling to date.

Rock chips of **12.30g/t**, **11.40g/t**, **4.75g/t** and **4.49g/t** gold were returned from the **Delta** area where multiple quartz veins and veinlets are hosted within tonalite along an east-west trending shear. The veins regularly contain 'boxwork' fabrics with strong hematite and moderate sericite alteration, indicating the former presence of sulphides that are closely associated with gold mineralisation.

An isolated rock chip sample from a quartz vein at recently appeared artisanal workings 200m northeast of the Delta prospect returned **5.66g/t** gold and suggests the likelihood of more targets in the general ABC area.

Rock chip samples taken from over 100m either side of the confirmed vein-sets at **Bravo** returned encouraging values of up to **6.17g/t** and **3.56g/t** gold. A sample from the southern end of Bravo returned an assay of **37.70g/t** gold where previous RC drilling had not returned any gold at all.

Two rock samples assaying **3.19g/t** and **9.42g/t** gold collected from a north-northwest trending quartz vein between the **Alpha and Bravo** prospects provide additional encouragement.

Danyawu Area

A rock chip sample collected 600m northwest of the 13,000oz, 5.5g/t gold Danyawu deposit returned an exceptional assay of **60.00g/t** gold. It was from a sheared milky-quartz vein with boxwork textures. Historical RAB and RC drilling conducted in this area was relatively widespaced at 100m. A trenching programme followed by closer spaced drilling is proposed.

A check sample from a 0.5m wide quartz vein at Danyawu returned an assay of **4.00g/t** gold.

JW5

The JW5 area is a new target to the south west of and on the same east-north-east trending structure as the Danyawu deposit. Rock chip samples collected from quartz veining extending over **360m** along the structure assayed **26.10g/t**, **9.49g/t** and **3.18g/t** gold, with a sample of the host tonalite assaying **2.31g/t** gold.

A series of trenches to track the veining over several hundred metres identified a 9m wide quartz vein from which channel sampling obtained a high-grade intercept of **2m at 27.90g/t** gold and a further **1m at 1.88g/t** gold. Further to the southwest, another trench returned **1m at 4.67g/t** gold from a sheared quartz vein. An RC drilling programme is planned to test the full extent of this exciting new prospect.

JW2

Further sampling at the JW2 area has provided more encouragement with assays of **18.80g/t** and **6.00g/t** gold to the north of previously reported assays of **4.01g/t** and **3.93g/t** gold. Follow-up trenching has returned generally broad low-grade anomalism including 11m at 0.31g/t gold.

Rock chip samples taken 600m east of JW2 returned assays of **4.32g/t** and **2.00g/t** gold from milky quartz veins and confirm widespread mineralisation in this particular area.

Koda Hill

Mapping in the Koda Hill area has identified new mineralised structures over 200m south of previous RC drilling. Multiple, continuous quartz veins have been mapped along the east-west shear zone where artisanal workings can be seen extending over 100m strike. A sampled quartz vein displaying hematite and sericite alteration and hosted within basalt returned **5.11g/t** gold.



Artisanal workings in the Koda Hill Area



Koda Hill quartz vein sample grading 5.11g/t Au

Northwest Area

Field staff have mapped and sampled the isolated northwest corner of the Julie West PL where they found minor artisanal workings. Whilst rock chip sampling returned low-order values of **0.32g/t**, **0.25g/t** and **0.15g/t** gold more work is proposed to evaluate this anomalously mineralised area.

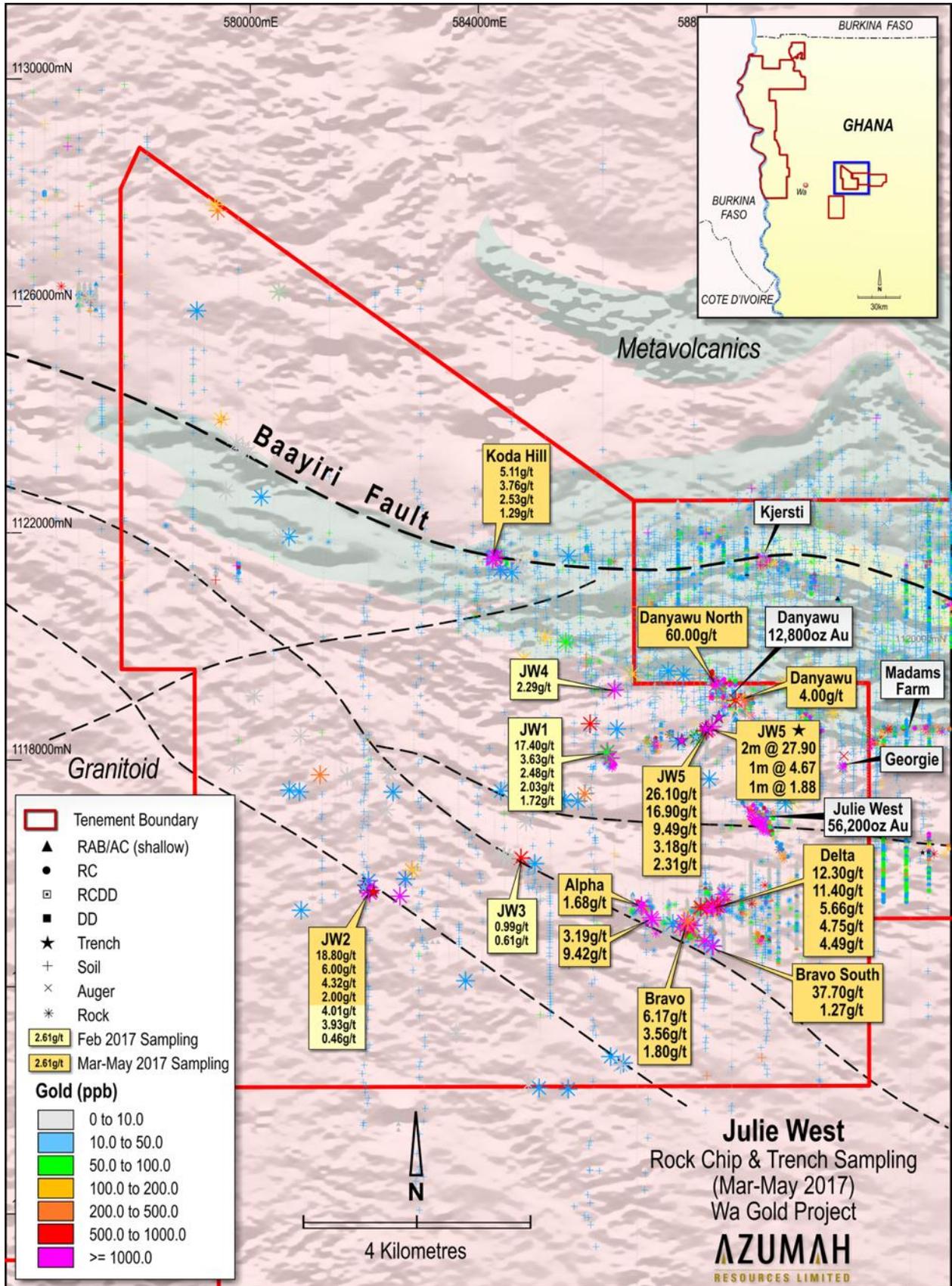
CSA Global Targeting and Multi-Element Data Study

For the past ten years Perth based international geological consultants, CSA Global Pty Ltd (CSA), has worked closely with Azumah's geological team and placed several specialist geologists onsite for short to extended periods.

A 2013 Targeting Study by CSA has provided an important framework for exploration targeting, prospect ranking, programme planning and implementation. A formal update of the study has been commissioned and will be available in coming weeks.

A component of the new CSA study will be to interrogate the vast quantity of multi-element data that Azumah routinely collects from its geochemical, aircore and RC drilling activities. It is hoped that this might provide breakthroughs in identifying new or finessing existing target areas by recognising new indicators or pathfinders for mineralisation other than gold itself and the commonly used arsenic. The study will also reference broader scale outputs from the long-term, multi-client, private-publicly funded WAXI (West African Exploration Initiative) programme of which Azumah has been a key sponsor as well as Wa Gold Project doctorate research undertaken by Azumah's Ghanaian senior geologist, Prince Amponsah.

Figure 1: Julie West Licence: Recent Rock Chip Sampling Results on Geophysics and Structure



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About Azumah

Azumah Resources Limited is an ASX-listed (ASX: AZM) company focused on exploring and developing its regional scale Wa Gold Project in the Upper West Region of Ghana, West Africa.

Three main deposits have been discovered and extensively drilled at Kunche and Bepkong, adjacent to the Black Volta River and Ghana's border with Burkina Faso, and at Julie ~80km to the east. Several satellite deposits, including Aduane and Collette, have also been delineated.

To date, the Company has defined a JORC 2012 Mineral Resource of **2.1Moz of gold grading 1.5g/t Au** including 1.4Moz Measured and Indicated grading 1.7g/t Au with these evenly distributed between Kunche-Bepkong and Wa East (Julie)(Table 2).

The Julie West licence, acquired from Castle Minerals Limited (ASX: CDT) hosts the Julie West and Danyawu prospects for which an update to JORC 2012 standard has confirmed for Julie West a Mineral Resource of 52,000oz Au Indicated and 4,000oz Au Inferred and for Danyawu a Mineral Resource of 13,000oz Au Inferred.

Mineral Resources have grown progressively through focused exploration of the Company's **2,400km²** licence holdings, which encompass large tracts of prospective Birimian terrain, the rocks that host the majority of West Africa's gold mines. 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 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 2012 Ore Reserve of 624,000oz Au (9.1Mt at 2.14g/t Au) has been defined based on recently completed studies. The designed optimised pits also contain Inferred Resources of 28,000oz Au. Extensive metallurgical test work has been undertaken to confirm a high average overall gold recovery of **~92%** for the Kunche, Bepkong and Julie deposits (Table 1).

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.

No technical, social or environmental impediments to development have been identified, no communities need to be rehoused and there is a generally 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, easy access to water, a 2km sealed airstrip at the regional centre of Wa and good general communications.

Azumah holds a **16.5%** interest in its neighbour and junior Ghana explorer, Castle Minerals NL, which has **~10,000km²** of licences adjacent to Azumah

References

All references to Mineral Resources and Ore Reserves pertain to ASX releases dated 2nd September 2014, 23rd March 2015 and 12th October 2016 respectively. Also refer to Tables 1 and 2 herein. The Company confirms that all material assumptions underpinning the production targets and forecast information continue to apply and have not materially changed other than a positive material reduction in capital costs (refer ASX release dated 9th May 2016). For further information on Azumah Resources Limited and its Wa Gold Project

please visit its website at www.azumahresources.com.au which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

Competent Persons' Statements

The scientific and technical information in this report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is a full-time employee (Managing Director) of Azumah Resources Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Azumah's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration results.

Statements of Competent Persons for the various Mineral Resource Estimates, Ore Reserve Estimates and Process Metallurgy can all be found on the Company's website at:

http://www.azumahresource.com.au/projects-competent_persons.php

Wa Gold Project – Licences, Key Deposits and Prospects (Refer to Tables 1 and 2)

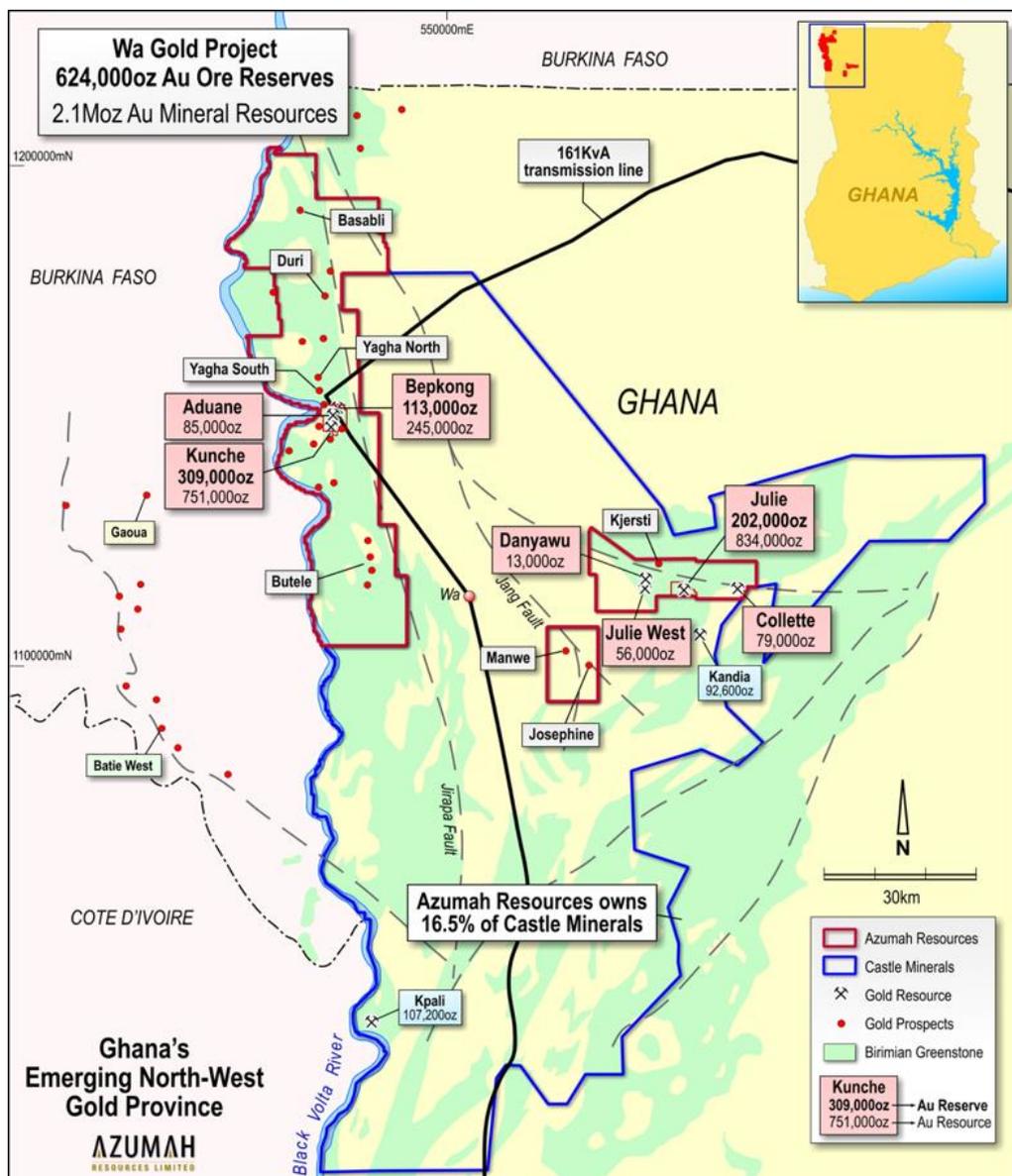


Table 1: Ore Reserves Summary – JORC Code 2012

| (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 | Gold oz |
| Kunche | 4.91 | 1.92 | 0.05 | 3.11 | 4.97 | 1.94 | 309,000 |
| Bepkong | 1.79 | 1.84 | 0.11 | 1.97 | 1.90 | 1.85 | 113,000 |
| Julie | 0.29 | 2.45 | 1.93 | 2.89 | 2.21 | 2.84 | 202,000 |
| Total | 7.00 | 1.92 | 2.09 | 2.85 | 9.08 | 2.14 | 624,000 |

Values have been rounded. NB: The Ore Reserve excludes 28,000oz inferred gold deemed 'Mining Inventory'

Table 2: Mineral Resource Estimate – JORC Code 2012 – Updated October 2016

| Deposit | 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 |
| Kunche | 8.42 | 1.7 | 468,000 | 2.24 | 1.4 | 99,000 | 4.86 | 1.2 | 183,000 | 15.52 | 1.5 | 751,000 |
| Bepkong | 2.22 | 1.8 | 128,000 | 1.70 | 1.3 | 73,000 | 1.17 | 1.2 | 44,000 | 5.09 | 1.5 | 245,000 |
| Aduane | | | | | | | 1.77 | 1.5 | 85,000 | 1.77 | 1.5 | 85,000 |
| Julie | 0.89 | 1.4 | 41,000 | 10.06 | 1.6 | 507,000 | 5.98 | 1.5 | 286,000 | 16.93 | 1.5 | 834,000 |
| Julie West | | | | 0.38 | 4.2 | 52,000 | 0.03 | 4.0 | 4,000 | 0.41 | 4.2 | 56,000 |
| Danyawu | | | | 0.07 | 5.5 | 13,000 | | | | 0.07 | 5.5 | 13,000 |
| Collette | | | | | | | 1.69 | 1.5 | 79,000 | 1.69 | 1.5 | 79,000 |
| Total | 11.52 | 1.7 | 637,000 | 14.45 | 1.6 | 744,000 | 15.50 | 1.4 | 681,000 | 41.49 | 1.5 | 2,063,000 |

Note: Values have been rounded. A lower cut-off of 0.5g/t Au was used for Kunche, Bepkong, Aduane, Julie and Collette, and a lower cut-off of 1.0g/t Au was used for Julie West and Danyawu.

Forward-Looking Statement

All statements other than statements of historical fact included on this website including, without limitation, statements regarding future plans and objectives of Azumah, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Azumah that could cause Azumah's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained on this website will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Azumah does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained on this website, except where required by applicable law and stock exchange listing requirements.

Appendix: Wa Gold Project - JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|--|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | The following information relates to rock chip grab samples collected during March & April, 2017, and trench sampling completed in May 2017. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Samples were located by handheld GPS, using coordinate system WGS84 UTM Zone30N. A brief sample description was recorded, including lithology, grain size, texture, fabric, along with any additional comments. Trenches were hand dug 1m wide, down to a depth to between 1m & 2m. |
| | <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> | For rock samples, between 0.5 and 2kg of rock material was collected from outcrop or subcrop, and placed inside individually uniquely numbered bags. For the trench samples, a continuous sample was collected along a 1m or 2m interval. Samples were placed inside individually uniquely numbered bags. The bags were transported to SGS in Tarwka for sample preparation and geochemical analysis. Laboratory Sample preparation included: <ul style="list-style-type: none"> • Drying the sample at 105°C for 4 hours. • Grinding the sample to less than -6mm. • Pulverising the sample for 4 minutes to achieve 85% of sample passing -75µm in grain size. Gold analysis was carried out by fire assay method FAA505 which has a detection level of 0.01 ppm Au. |
| Drilling techniques | <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> | N/A |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | N/A |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | N/A |
| | <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> | N/A |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resources</i> | Sampled material was logged geologically, including lithology, grain size, texture, fabric, alteration and any other comments. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Logging was restricted to describing individual rock samples collected. Mapping of the trenches included any structural readings |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | | observed. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All trenches have been geologically logged in their entirety. |
| Sub-sampling techniques and sample preparation | <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> | All samples were dry. No samples were split. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | Samples were dried and ground to 85% passing 75 microns using laboratory mills for fire assay (FAA505) analysis. The resultant prill is dissolved in aqua regia and gold content is determined by flame atomic absorption spectroscopy. The procedure is industry standard for this type of sample. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | No sub sampling occurred. The entire sample was crushed, pulverised and homogenised. |
| | <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> | No field duplicates of rock samples were collected. Field QA/QC procedures for drilling and trenching included insertion of field duplicates (1 per 20 samples) and commercial standards of Certified Reference Material (CRM) in every batch (1 per 50 samples). Laboratory QA/QC procedures included: <ul style="list-style-type: none"> • Every 50th sample was screened to check grinding results (% passing 2mm and 75 microns). • 1 reagent blank was inserted every 50 samples, 1 preparation process blank was inserted every 50 samples and 1 weighed replicate was inserted every 50 samples. • 1 preparation duplicate (re-split) every 50 samples and 2 certified reference materials (CRMs) every 50 samples. Repeat analyses are completed whenever an analytical batch fails to meet the laboratory standards or when requested by a client. No repeats were warranted on this sampling. |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled</i> | Sample size is considered appropriate to give an indication of mineralisation. |
| 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> | All trench samples have been scanned with a hand-held XRF device. This data is qualitative and used as a guide to potential mineralisation. The device used is an Innovex Delta XRF with 40Kv Tube and silicon drift detector (SDD). It is used in soil test mode for 90 seconds per test at 30 seconds for each beam. No calibration factors are applied. |
| | <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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 | <i>The verification of significant intersections by either</i> | The verification of significant intersections by independent |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| sampling and assaying | <i>independent or alternative company personnel.</i> | or alternative company personnel has not occurred. |
| | <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 entered as the negative of the detection limit. |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | The collar locations of all holes were located using a hand-held GPS (accurate to ±2m). |
| | <i>Specification of the grid system used.</i> | The grid system is WGS84 Zone 30 North. |
| | <i>Quality and adequacy of topographic control.</i> | The topographic surfaces of all properties were created using a GeoEye image and Digital Surface Model. This was corrected and validated using DGPS drill hole points collected in the field. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | Rock samples were collected at random locations, based on prospective outcrops identified. Trenches were located 50m to 100m 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> | Rock sampling and trenching is not suitable for Mineral Resource and Ore Reserve estimation. |
| | <i>Whether sample compositing has been applied.</i> | No compositing has been employed in the reported results. |
| Orientation of data in relation to geological structure | <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> | Rock sampling is reconnaissance in nature only, and it is not possible to determine whether such sampling has achieved an unbiased sampling of possible structures. Trenches were oriented perpendicular to the interpreted mineralisation. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | No orientation based sampling bias has been identified in the data based on the interpreted mineralised structures. |
| Sample security | <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. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | Sampling techniques are consistent with industry good practice. Data was validated by CSA Global during loading into the database. Checks included Depth from Depth to, sample interval hole depth and overlapping sample intervals. Any data which failed the checking process is returned to Azumah for validation. Global consistency was also checked at a later stage by plotting holes on sections using the database and reconciling assays against the geology. |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|----------|------------------------------------|-------|--------|----------|---------|--------|---------|------|--------------------------------|---------|--------|---------|------|-------------------------|---------|--------|---------|------|------------------------------------|---------|--------|---------|------|--|---------|--------|---------|------|------------------------------------|
| Mineral tenement and land tenure status | <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 Project area is located in the Upper West Region in the north-west corner of Ghana.</p> <p>All leases are held 100% by Azumah Resources Ltd (Ghana) or its wholly owned subsidiary Phoenix Resources Ltd.</p> <p>All samples were collected on the Julie West PL10/13 which has been purchased from Castle Minerals via an assignment by Bunda Holdings Pty Ltd of its purchase rights (refer ASX release 27th March 2016). Formal transfer of the licence to Phoenix Resources Ltd by Ghana MINCOM is in progress.</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. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Previous exploration on the Julie West PL10/13 has been conducted by Newmont and Castle Minerals Limited. Azumah has conducted all exploration since acquiring the lease in 2016. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <p>The Julie district is at the termination of the transcurrent Baayiri Fault, which manifests as a classic horsetail system. Various structures in this horsetail host the Julie, Collette and Kjersit mineralisation within the Wa Project.</p> <p>Locally the Baayiri fault is manifest as a series of east-west trending thrust and strike/dip-slip faults with cross cutting/antithetic structures that tend northeast and northwest. Both Julie West and Danyawu are located at junction of these structures. The Julie West vein is outcropping, while Danyawu is 'blind' and lies some 20m below the surface. Both deposits are hosted within granodiorite.</p> <p>Julie West Gold mineralisation at Julie West is almost exclusively confined to a moderately dipping (-50°) quartz reef, with only subordinate grades being reported in the host diorite. The primary vein dips to the northeast and varies in thickness from 1m to 9m with an average of approximately 3.5m. The mineralised vein has a north-south extent of 560m.</p> <p>Danyawu Gold mineralisation at Danyawu is defined by a zone of quartz veining with minor pyrite alteration within a host granodiorite. This zone has a moderately shallow north dip with the mineralisation exhibiting a well-defined 40° plunge to the northeast. The primary vein varies in thickness from 1m to 16m with an average of approximately 8m. The mineralised vein currently has a drill defined north-south extent of 120m.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Drill Hole Information | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea</i> | <p>Rock sample details:</p> <table border="1"> <thead> <tr> <th>SampleID</th> <th>East</th> <th>North</th> <th>Au g/t</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>H000303</td> <td>588205</td> <td>1115471</td> <td>0.79</td> <td>Milky qz with box work fabrics</td> </tr> <tr> <td>H000304</td> <td>585600</td> <td>1114457</td> <td>0.01</td> <td>VBA with translucent qz</td> </tr> <tr> <td>H000305</td> <td>587549</td> <td>1115039</td> <td>6.17</td> <td>Milky qz with few box work fabrics</td> </tr> <tr> <td>H000306</td> <td>586870</td> <td>1115403</td> <td>0.02</td> <td></td> </tr> <tr> <td>H000308</td> <td>586871</td> <td>1115404</td> <td>1.68</td> <td>Milky qz with few box work fabrics</td> </tr> </tbody> </table> | SampleID | East | North | Au g/t | Comments | H000303 | 588205 | 1115471 | 0.79 | Milky qz with box work fabrics | H000304 | 585600 | 1114457 | 0.01 | VBA with translucent qz | H000305 | 587549 | 1115039 | 6.17 | Milky qz with few box work fabrics | H000306 | 586870 | 1115403 | 0.02 | | H000308 | 586871 | 1115404 | 1.68 | Milky qz with few box work fabrics |
| SampleID | East | North | Au g/t | Comments | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000303 | 588205 | 1115471 | 0.79 | Milky qz with box work fabrics | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000304 | 585600 | 1114457 | 0.01 | VBA with translucent qz | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000305 | 587549 | 1115039 | 6.17 | Milky qz with few box work fabrics | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000306 | 586870 | 1115403 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000308 | 586871 | 1115404 | 1.68 | Milky qz with few box work fabrics | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary | | | | |
|----------|--|------------|--------|---------|-------|---|
| | <p>level in metres) of the drill hole collar</p> <ul style="list-style-type: none"> dip and azimuth of the hole down hole length and interception depth hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p> | H000309 | 587058 | 1115156 | 9.42 | Milky qz with box work fabrics |
| | | H000310 | 587137 | 1113864 | -0.01 | Milky qz with few box work fabrics |
| | | H000311 | 588207 | 1115472 | -0.01 | Sampled in artisanal pit |
| | | H000312 | 587179 | 1113843 | -0.01 | |
| | | H000313 | 587779 | 1115064 | 3.56 | Translucent qz with boxwork fabric |
| | | H000314 | 587679 | 1115069 | 0.53 | Milky qz with few box work fabrics |
| | | H000315 | 588107 | 1114701 | 0.04 | Milky qz with few box work fabrics |
| | | H000316 | 588123 | 1114691 | 1.27 | |
| | | H000317 | 588251 | 1115405 | 4.49 | Sheared GTO with qz veinlets |
| | | H000318 | 588206 | 1115398 | 0.03 | |
| | | H000319 | 588207 | 1115396 | 0.02 | Sheared GTO with qz veinlets |
| | | H000320 | 587615 | 1115128 | 1.80 | Milky qz |
| | | H000321 | 589385 | 1117334 | 0.02 | |
| | | H000322 | 589512 | 1117231 | 0.11 | Milky qz with box work fabrics |
| | | H000323 | 588319 | 1115609 | 5.66 | Milky qz with box work fabrics |
| | | H000324 | 589386 | 1117335 | 0.04 | |
| | | H000325 | 588250 | 1115403 | 12.30 | Milky qz |
| | | H000326 | 588195 | 1115386 | 0.82 | Translucent qz |
| | | H000327 | 588107 | 1115425 | 0.77 | Milky qz with box work fabrics |
| | | H000328 | 588120 | 1115375 | 11.40 | Milky qz with box work fabrics |
| | | H000329 | 587044 | 1115195 | 3.19 | Milky qz with box work fabrics |
| | | H000330 | 587418 | 1115094 | 0.04 | Translucent qz |
| | | H000331 | 588016 | 1115336 | 4.75 | Milky qz with box work fabrics |
| | | H000332 | 589396 | 1117212 | 0.02 | Milky qz with sheared GTO |
| | | H000333 | 587906 | 1115380 | 0.95 | Milky qz with box work fabrics |
| | | H000334 | 587685 | 1115136 | 0.38 | Milky qz |
| | | H000335 | 587970 | 1114790 | 37.70 | Milky qz |
| | | H000336 | 587684 | 1115135 | 0.20 | Sheared GTO |
| | | H000337 | 588009 | 1118491 | 2.31 | Sheared GTO sampled in artisanal pit |
| | | H000338 | 588106 | 1118563 | 0.08 | Sheared GTO with qz veinlets moderately weathered |
| | | H000339 | 587844 | 1118379 | 9.49 | Milky qz |
| | | H000340 | 588109 | 1118563 | 3.18 | Milky qz with box work fabrics |
| | | H000341 | 587844 | 1118378 | 0.05 | Moderately weathered GTO |
| | | H000342 | 588007 | 1118491 | 0.81 | Milky qz with box work fabrics |
| | | H000343 | 588061 | 1117639 | 0.04 | Moderately weathered GTO |
| | | H000344 | 588045 | 1118522 | 26.10 | Milky qz with box work fabrics |
| | | H000345 | 587609 | 1119479 | 0.04 | |
| | | H000346 | 589381 | 1119349 | 0.16 | GGT with qz vein |
| | | H000348 | 588677 | 1119025 | 4.00 | Milky qz |
| | | H000349 | 588520 | 1119045 | 0.76 | |
| | | H000350 | 588178 | 1119292 | 60.00 | Milky qz with box work fabrics |
| | | H000351 | 588676 | 1119024 | 0.26 | Moderately weathered |
| | | H000352 | 590239 | 1118807 | 0.10 | Sheared VBA with qz stringers |

| Criteria | JORC Code explanation | Commentary | | | | |
|----------|-----------------------|------------|--------|---------|-------|--|
| | | H000353 | 579448 | 1127657 | 0.25 | Milky qz. Sulphides weathered |
| | | H000354 | 579396 | 1127760 | 0.15 | Milky qz. Sulphides weathered |
| | | H000355 | 579483 | 1123982 | 0.10 | Milky qz vein |
| | | H000356 | 579753 | 1123554 | -0.01 | Smoky qz vein |
| | | H000357 | 579870 | 1123461 | -0.01 | Smoky qz vein |
| | | H000358 | 580500 | 1126230 | 0.05 | Translucent qz vein with boxwork fabrics sulphides weathered |
| | | H000359 | 579969 | 1123392 | -0.01 | Milky qz vein |
| | | H000360 | 579864 | 1123472 | -0.01 | Smoky qz vein |
| | | H000361 | 580501 | 1126231 | -0.01 | Milky to translucent qz with box work fabrics |
| | | H000362 | 582717 | 1115874 | 4.32 | Milky qz with few box work fabrics |
| | | H000363 | 582718 | 1115875 | 0.02 | |
| | | H000364 | 580067 | 1119099 | -0.01 | GTO with qz veinlet |
| | | H000365 | 579719 | 1117882 | -0.01 | Milky qz vein |
| | | H000366 | 582070 | 1115841 | 6.00 | Milky qz vein |
| | | H000367 | 580891 | 1115320 | 0.02 | Milky qz vein with few box work fabrics |
| | | H000368 | 582623 | 1115571 | 0.03 | Moderately weathered GTO |
| | | H000369 | 582071 | 1115842 | 0.03 | Weathered GTO sample from artisanal working pit |
| | | H000370 | 582839 | 1116029 | 0.78 | Milky qz with box work fabrics |
| | | H000371 | 582840 | 1116030 | 0.13 | GTO with qz veinlets |
| | | H000372 | 582082 | 1115716 | 18.80 | Milky qz vein |
| | | H000373 | 602291 | 1116241 | 0.04 | |
| | | H000374 | 601538 | 1115973 | 0.03 | |
| | | H000375 | 600857 | 1116027 | -0.01 | VBA with bleb of qz veins |
| | | H000376 | 603291 | 1115876 | -0.01 | Milky qz vein |
| | | H000377 | 603290 | 1115875 | -0.01 | |
| | | H000378 | 601538 | 1115969 | -0.01 | Milky to translucent qz vein with box work fabrics |
| | | H000379 | 600856 | 1116042 | 0.02 | |
| | | H000380 | 580861 | 1117410 | 0.01 | Moderately weathered GTO |
| | | H000381 | 585568 | 1112169 | 0.03 | |
| | | H000382 | 579061 | 1125891 | 0.01 | Milky qz with box work fabrics |
| | | H000383 | 577175 | 1126126 | -0.01 | Milky to translucent qz |
| | | H000384 | 584724 | 1121216 | -0.01 | Translucent qz vein with boxwork fabrics |
| | | H000385 | 584688 | 1121480 | -0.01 | Smoky qz vein |
| | | H000386 | 584250 | 1121511 | -0.01 | Weathered GTO |
| | | H000387 | 584528 | 1122157 | -0.01 | Moderately weathered GTO |
| | | H000388 | 584755 | 1121359 | -0.01 | Milky to translucent qz vein with box work fabrics |
| | | H000389 | 584384 | 1121329 | 5.11 | Milky qz |
| | | H000390 | 584299 | 1121553 | 2.53 | Moderately weathered GTO |
| | | H000391 | 584383 | 1121328 | 0.03 | Milky qz with moderately weathered GTO |
| | | H000392 | 584249 | 1121513 | 3.76 | Translucent qz vein |
| | | H000393 | 584298 | 1121552 | 1.29 | Milky qz vein |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---------|--------------------------------|---------|------|-----------------|---------|--------|---------|------|---------------|---------|--------|---------|------|---------------|---------|--------|---------|------|--------------------------------|---------|--------|---------|-------|---------------|---------|--------|---------|------|---------------|---------|--------|---------|------|---------------|---------|--------|---------|------|---------------|---------|--------|---------|-------|---------------|---------|--------|---------|------|---------------|---------|--------|---------|------|--------------------------|---------|--------|---------|------|---------------|---------|--------|---------|-------|--|---------|--------|---------|------|---------------|---------|--------|---------|-------|--------------------------|---------|------|------|-------|----|--------|----|-----------------|---------|-----|--------|---------|----------|----|-----|--|---------|-----|--------|---------|----------|----|-----|--|---------|-----|--------|---------|----------|----|-----|--|---------|-----|--------|---------|----------|----|-----|--------------|---------|-----|--------|---------|----------|----|-----|---------------|---------|--|--|--|--|--|--|--------------|---------|-----|--------|---------|----------|----|-----|--|
| | | <table border="1"> <tr><td>H000394</td><td>584583</td><td>1121273</td><td>0.03</td><td>Milky qz vein</td></tr> <tr><td>H000395</td><td>585580</td><td>1121564</td><td>0.01</td><td>Smoky qz vein</td></tr> <tr><td>H000396</td><td>582622</td><td>1115570</td><td>2.00</td><td>Milky qz vein</td></tr> <tr><td>H000397</td><td>580685</td><td>1117440</td><td>0.01</td><td>Milky qz with box work fabrics</td></tr> <tr><td>H000398</td><td>580879</td><td>1118397</td><td>-0.01</td><td>Milky qz vein</td></tr> <tr><td>H000400</td><td>581221</td><td>1117711</td><td>0.32</td><td>Milky qz vein</td></tr> <tr><td>H000401</td><td>583770</td><td>1114079</td><td>0.04</td><td>Milky qz vein</td></tr> <tr><td>H000402</td><td>586314</td><td>1112743</td><td>0.02</td><td>Milky qz vein</td></tr> <tr><td>H000403</td><td>583607</td><td>1113148</td><td>-0.01</td><td>Milky qz vein</td></tr> <tr><td>H000405</td><td>586541</td><td>1112629</td><td>1.03</td><td>Milky qz vein</td></tr> <tr><td>H000406</td><td>586540</td><td>1112628</td><td>0.02</td><td>Moderately weathered GTO</td></tr> <tr><td>H000407</td><td>586487</td><td>1112600</td><td>0.01</td><td>Milky qz vein</td></tr> <tr><td>H000408</td><td>584872</td><td>1112255</td><td>-0.01</td><td></td></tr> <tr><td>H000409</td><td>585064</td><td>1112190</td><td>0.02</td><td>Milky qz vein</td></tr> <tr><td>H000410</td><td>586486</td><td>1112600</td><td>-0.01</td><td>Moderately weathered GTO</td></tr> </table> <p>Trench sampling details:</p> <table border="1"> <thead> <tr> <th>Hole_ID</th> <th>Area</th> <th>East</th> <th>North</th> <th>RL</th> <th>Length</th> <th>Az</th> <th>+1g/t Intercept</th> </tr> </thead> <tbody> <tr><td>JUTR006</td><td>JW2</td><td>582094</td><td>1115669</td><td>268.8453</td><td>20</td><td>240</td><td></td></tr> <tr><td>JUTR007</td><td>JW2</td><td>582121</td><td>1115630</td><td>268.7943</td><td>20</td><td>240</td><td></td></tr> <tr><td>JUTR008</td><td>JW5</td><td>587919</td><td>1118458</td><td>233.6519</td><td>30</td><td>145</td><td></td></tr> <tr><td>JUTR009</td><td>JW5</td><td>588027</td><td>1118543</td><td>234.1883</td><td>35</td><td>145</td><td>1m @ 4.67g/t</td></tr> <tr><td>JUTR010</td><td>JW5</td><td>588096</td><td>1118577</td><td>234.3628</td><td>30</td><td>145</td><td>2m @ 27.90g/t</td></tr> <tr><td>JUTR010</td><td></td><td></td><td></td><td></td><td></td><td></td><td>1m @ 1.88g/t</td></tr> <tr><td>JUTR011</td><td>JW5</td><td>587845</td><td>1118394</td><td>233.9898</td><td>30</td><td>180</td><td></td></tr> </tbody> </table> | H000394 | 584583 | 1121273 | 0.03 | Milky qz vein | H000395 | 585580 | 1121564 | 0.01 | Smoky qz vein | H000396 | 582622 | 1115570 | 2.00 | Milky qz vein | H000397 | 580685 | 1117440 | 0.01 | Milky qz with box work fabrics | H000398 | 580879 | 1118397 | -0.01 | Milky qz vein | H000400 | 581221 | 1117711 | 0.32 | Milky qz vein | H000401 | 583770 | 1114079 | 0.04 | Milky qz vein | H000402 | 586314 | 1112743 | 0.02 | Milky qz vein | H000403 | 583607 | 1113148 | -0.01 | Milky qz vein | H000405 | 586541 | 1112629 | 1.03 | Milky qz vein | H000406 | 586540 | 1112628 | 0.02 | Moderately weathered GTO | H000407 | 586487 | 1112600 | 0.01 | Milky qz vein | H000408 | 584872 | 1112255 | -0.01 | | H000409 | 585064 | 1112190 | 0.02 | Milky qz vein | H000410 | 586486 | 1112600 | -0.01 | Moderately weathered GTO | Hole_ID | Area | East | North | RL | Length | Az | +1g/t Intercept | JUTR006 | JW2 | 582094 | 1115669 | 268.8453 | 20 | 240 | | JUTR007 | JW2 | 582121 | 1115630 | 268.7943 | 20 | 240 | | JUTR008 | JW5 | 587919 | 1118458 | 233.6519 | 30 | 145 | | JUTR009 | JW5 | 588027 | 1118543 | 234.1883 | 35 | 145 | 1m @ 4.67g/t | JUTR010 | JW5 | 588096 | 1118577 | 234.3628 | 30 | 145 | 2m @ 27.90g/t | JUTR010 | | | | | | | 1m @ 1.88g/t | JUTR011 | JW5 | 587845 | 1118394 | 233.9898 | 30 | 180 | |
| H000394 | 584583 | 1121273 | 0.03 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000395 | 585580 | 1121564 | 0.01 | Smoky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000396 | 582622 | 1115570 | 2.00 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000397 | 580685 | 1117440 | 0.01 | Milky qz with box work fabrics | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000398 | 580879 | 1118397 | -0.01 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000400 | 581221 | 1117711 | 0.32 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000401 | 583770 | 1114079 | 0.04 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000402 | 586314 | 1112743 | 0.02 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000403 | 583607 | 1113148 | -0.01 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000405 | 586541 | 1112629 | 1.03 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000406 | 586540 | 1112628 | 0.02 | Moderately weathered GTO | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000407 | 586487 | 1112600 | 0.01 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000408 | 584872 | 1112255 | -0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000409 | 585064 | 1112190 | 0.02 | Milky qz vein | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H000410 | 586486 | 1112600 | -0.01 | Moderately weathered GTO | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hole_ID | Area | East | North | RL | Length | Az | +1g/t Intercept | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JUTR006 | JW2 | 582094 | 1115669 | 268.8453 | 20 | 240 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JUTR007 | JW2 | 582121 | 1115630 | 268.7943 | 20 | 240 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JUTR008 | JW5 | 587919 | 1118458 | 233.6519 | 30 | 145 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JUTR009 | JW5 | 588027 | 1118543 | 234.1883 | 35 | 145 | 1m @ 4.67g/t | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JUTR010 | JW5 | 588096 | 1118577 | 234.3628 | 30 | 145 | 2m @ 27.90g/t | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JUTR010 | | | | | | | 1m @ 1.88g/t | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JUTR011 | JW5 | 587845 | 1118394 | 233.9898 | 30 | 180 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Data aggregation methods</i> | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | Rock chip results are presented without any weighting and/or cut-off grades applied. All trench assays greater 1g/t Au have been averaged based on a weighted average, with a maximum of 2m internal waste. No top cut has been used. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | Not relevant. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | Not relevant. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Relationship between mineralisation widths and intercept</i> | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | All holes were drilled perpendicular to the interpreted orientation of mineralisation. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>If the geometry of the</i> | Mineralisation at JW5 strikes northeast, dipping ~60° towards the southeast. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| <i>lengths</i> | <p><i>mineralisation with respect to the drill hole angle is known, its nature should 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> | <p>Trenches were oriented towards the northwest.</p> <p>Mineralisation at JW2 strikes north-northwest. Trenches were oriented towards the northeast.</p> |
| <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> | <p>Refer to diagrams in body of text.</p> |
| <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> | <p>Summary results of trenching are presented in the body of the text and in the tables above.</p> |
| <i>Other substantive exploration data</i> | <p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p> | <p>All meaningful and material exploration data has been referred to in the body of the text or on accompanying figures.</p> <p>Previous exploration on the Julie West PL has included auger drilling, soil/rock sampling, mapping, and RAB and RC drilling.</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><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>All planned further work has been discussed in the body of the text.</p> <p>Refer to diagrams in body of text.</p> |