

12 February 2008

ASX Release

ISSUE OF INCENTIVE OPTIONS TO EXECUTIVE CHAIRMAN

As announced by Azumah Resources Limited (ASX: **AZM**) on 18 December 2007, the Company's Non-Executive Chairman, Mr Stephen Stone, has been appointed Executive Chairman.

Mr Stone has 30 years operating, management and corporate experience in international exploration and mining including several years in Africa.

Further to Mr Stone's appointment as Executive Chairman, the Board has determined an incentive option package for Mr Stone. In formulating the option package, the Board has been mindful of:

- Determining a package that strongly aligns Mr Stone with the delivery of shareholder returns,
- Includes appropriate performance hurdles linked to share price, and
- Providing an incentive package commensurate with Mr Stone's peers in the resource sector having regard for the tight market conditions for experienced, senior mining executives.

The option package, which is subject to shareholder approval, will comprise a total of 5,000,000 options with summary details set out in the following table.

Tranche	Number of Options	Vesting Date	Exercise Price	Term of Option	Hurdle
1	2,500,000	On shareholder approval	\$0.14	3 years	None
2	2,500,000	On shareholder approval	\$0.14	5 years	Share price must be equal to or greater than \$0.21.

The exercise price of the options has been calculated from the average closing price of the Company's shares for 5 consecutive trading days commencing on 4 February 2008.

A shareholders meeting will be convened as soon as practicable to consider the option package. Full particulars of the options will be set out in the notice of meeting.

The Board looks forward to working with Mr Stone in his new executive capacity, whereby his key objective is to add further value to the Company's 500,000 ounce, 100% owned Wa-Lawra gold project, located in Ghana, West Africa.

For further information, please contact,

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