

Azumah Resources Limited  
ACN 112 320 251

**Issued Capital:**

81M ord shares  
8.25M unlisted options

**Directors & Management:**

**Executive Chairman:**  
Stephen Stone

**Non-Executive Directors:**  
Joe Ariti  
Michael Ivey

**General Manager:**  
Bernard Aylward

**Company Secretary:**  
Dennis Wilkins

**Wa-Lawra Project:**

- 516,000oz gold resource at Kunche
- 100%-owned 2,800km<sup>2</sup> licence area
- 100km strike length of prospective Birimian greenstone belt
- Increasing pipeline of prospects ready for drill testing
- New management team of successful explorers

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## Executive Chairman Acquires a Further 3 Million Azumah Shares

Azumah Resources Limited (ASX: AZM) is pleased to announce that the Company's Executive Chairman, Mr Stephen Stone, has acquired an additional 3 million Azumah shares making him one of the Company's major shareholders with a substantial holding of over 5.7%.

Mr Stone said the share transaction reflected his underlying confidence in the potential of the emerging West African explorer's flagship Wa-Lawra Gold Project in north-west Ghana, which has a current JORC-compliant resource of over 516,000 ounces of gold at the Kunche prospect.

"With a current market capitalisation of less than A\$12 per resource ounce, Azumah is extremely cheap on a fundamental and peer comparison basis," Mr Stone continued. "That does not include the discovery just made at Bepkong and the other 100km of largely under-explored greenstone belt where we have a growing pipeline of soil anomalies to test."

"We are confident that we will achieve our next objective of delineating a 1,000,000 ounce gold resource, which will enable us to look seriously at the possibility of a stand-alone, open-cut mining operation," Mr Stone continued. "We have had some excellent near-surface gold intersections lately but the stock market correction followed by the Opes Prime collapse have taken their toll on the share price."

Recent drilling at the Wa-Lawra Project has provided significant exploration success, with best drill results including 16m @ 4.9g/t gold from 50m and 32m @ 3.62g/t gold from surface (from the Bepkong prospect); 6m @ 7.33g/t gold from 5m and 7m @ 3.95g/t gold from 10m (immediately east of Kunche); and 8m @ 9.35g/t gold from surface, including 2m @ 34.0g/t gold from 6m (from the Kunche East prospect);

RC and RAB drilling programmes will recommence at Wa-Lawra in a few weeks with the aim of delineating an initial JORC compliant resource at Bepkong and testing for possible northern and southern extensions, following-up mineralisation recently identified at Basabli and investigating new targets.

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Competent Persons and Forward Looking Statements:

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. 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.

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