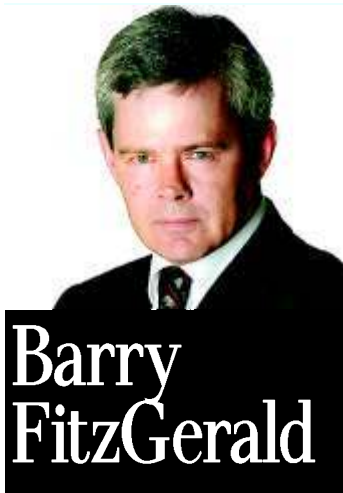




Out of the corner with more punch



Barry Fitzgerald

THE one-time triple world title holder, **Azumah Nelson** of Ghana, resumes hostilities in the ring tomorrow night with the Marrickville Mauler **Jeff Fenech**, another three-times world champion.

For no other reason than that it will (hopefully) be the final showdown between the old fellas, this column thought it could be worth having a look at Azumah's namesake, the Perth-based explorer that has made gold exploration in Ghana its focus since listing in January 2006, **Azumah Resources** (ASX code: AZM).

You wouldn't read about it. As soon as we do some digging, Azumah requests a trading halt pending the release of latest drilling results from its Wa-Lawra project in the north-west of mining-friendly Ghana.

The announcement should be out today and the market is tipping that Azumah has made more high-grade hits at the Bepkong prospect, first uncovered last December with a 16-metre zone grading 4.9 grams of gold a tonne. A gold resource estimate incorporating the latest hits is expected in August.

Bepkong is a stone's throw from the Kunche property - the one that was included in the 2006 float with a small resource on it but which has since been increased to some 516,000 ounces (8.5 million tonnes grading 1.9 grams of gold a tonne).

Azumah has the previously stated aim of getting its gold resource in the region to 1 million ounces in quick fashion. Cut that back to a mineable resource of about 600,000 ounces and it would be looking at an initial six-year mine producing at an annual rate of about 100,000 ounces.

Given its relatively big coverage of the prospective greenstone belt that has made west Africa one of the newer hot spots for gold discoveries, Azumah would also be backing home the idea that a six-year mine-life would be very much the base case.

That's all very interesting for a stock that last traded at 16c a share for a market capitalisation of \$13 million. Having said that, the group's share price has had

to weather the sell-downs of stock overhangs caused by the Opes Prime scandal and sales by Croesus when it was in administration.

What will get the market really interested is if results from Bepkong continue to be of higher tenor than at Kunche. Lots of lowish grade gold is not all that hard to come by in west Africa. It is the higher grade stuff that can sweeten prospective returns, making the trip to development status all that much smoother.

Anyone looking for a personal briefing on it all need only get themselves a ringside seat at the Vodafone arena for the Azumah v Fenech fight.

The word from the west was that Azumah's executive chairman, Stephen Stone, will be there, along with the Accra-based major shareholder and driller, Dave Harper.

Both men have been talking to the Team Nelson camp about sponsoring a community sports charity supported by the 49-year-old Ghanaian.