

ASX & Media Release

ASX Code – AZM

12 December 2016



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
5.875M performance rights

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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Mineralisation Confirmed At Georgie Anomaly, Julie West

- 3m at 9.78g/t Au from 12m by first-pass drilling at Georgie geochem target on recently acquired Julie West licence
- 9m at 3.64g/t Au from 55m and 8m at 2.53g/t Au from 70m returned by infill drilling at the evolving Manwe discovery confirm strike and depth continuity
- Final results confirm Josephine as a consistently mineralised system over a strike of 400m and to a vertical depth of 130m where it remains open. Maiden Mineral Resource Estimate to be commissioned
- All four recent discoveries proximal to main ore deposits and proposed mining infrastructure

“These final results confirm the just completed 5,885m multi-target drilling programme to have been an outstanding success, delivering four new discoveries of primary mineralisation at previously undrilled anomalies and all proximal to the main ore deposits and proposed mining infrastructure. This reinforces the excellent gold endowment at Azumah’s regional-scale Wa Gold Project where the company has already established a 2.1 million ounce Mineral Resource and 624,000oz Ore Reserve platform” Azumah Managing Director, Mr Stephen Stone, said.

Ghana focused gold explorer and developer Azumah Resources Limited (ASX: AZM) (“Azumah” or “the Company”) advises that final results from its recently completed 93-hole, 5,885m, combined RC and aircore multi-target drilling programme at the Company’s Wa Gold Project, Ghana (‘Project’) have confirmed a fourth discovery of primary mineralisation at the Georgie anomaly with the first hole returning 3m at 9.78g/t Au from 12m. This is the first drilling by Azumah on its recently acquired Julie West licence.

Final results from infill drilling at the Manwe discovery included 9m at 3.64g/t Au from 55m and 8m at 2.53g/t Au from 70m demonstrating mineralisation strikes over 200m with good depth continuity. At Josephine drilling has extended mineralisation to a depth of 130m, confirmed the presence of high-grade lodes and advanced this prospect to a stage where a maiden resource estimate can be commissioned.

Julie West Licence:

Georgie

Intercepts of 3m at 9.78g/t Au from 12m (JURC793) and 2m at 4.35g/t Au from 7m (JURC794) from the first two RC holes (total 82m) drilled at the new Georgie target on the recently acquired 146km² Julie West prospecting licence, have confirmed this as another discovery of primary mineralisation in the Wa East district. This is the first discovery by Azumah at Julie West.

Anomalous auger results to the north and south of 578ppb, 312ppb and 53ppb Au, rock chip sampling results of 6.20g/t Au and 1.96g/t Au and a 5m artisanal miner's shaft 60m south of the drilling are encouraging for extensions to the Georgie mineralisation which comprises multiple quartz veins within an intensely sheared monzodiorite. A follow-up RC drilling programme is planned to test for strike and depth continuity.

Josephine Licence Area:

Manwe

Two RC holes drilled at the evolving Manwe prospect successfully intersected the targeted mineralised zone and returned intercepts of **9m at 3.64g/t Au from 55m (incl. 1m at 16.80g/t Au)** and **8m at 2.53g/t Au from 70m (incl. 1m at 9.20g/t Au)**. These holes follow previously reported high-grade intercepts of 12m at 5.28g/t Au from 49m and 7m at 5.14g/t Au from surface and confirm mineralisation to strike 200m and to have good depth continuity. All higher grade mineralisation is associated with a moderate-dipping, altered and oxidised shear zone varying in width from 1m to 32m.

Manwe South

The previously reported six, first-pass RC holes confirmed a discovery of primary mineralisation over a strike of at least 200m at Manwe South and returned intercepts of 2m at 22.99g/t Au from 44m, 4m at 2.14g/t Au from 16m and 9m at 2.01g/t Au from 22m (*refer ASX release dated 24th October 2016*).

An additional 100m RC hole (JORC91) was drilled to test for a possible extension to mineralisation 100m northwest as indicated by elevated auger geochemistry values. Whilst this hole encountered the mineralised zone, grades were low-order.

The mineralised zone at Manwe South commences at surface and is open at depth and is shear-hosted within hydrothermally altered quartzite. It varies from 1m to 9m width, with 1m intercepts peaking at 44.40g/t Au. Mineralisation correlates well with the auger gold anomaly outlined by Azumah earlier in 2016 with other areas of the anomaly remaining to be tested. Infill and deeper RC drilling is being planned.

Josephine

Results from the final 13 RC holes of the 19 hole programme (total 2,115m) at the Josephine prospect have confirmed it to be a consistently mineralised system over a strike of at least 400m and to a vertical depth of 130m where it remains open.

The Josephine mineralisation hosts several, moderately-dipping, high-grade lodes evidenced by a previously reported intercept of 10m at 7.43g/t Au from 97m, including 2m at 28.95g/t Au (*refer ASX release dated 24th October 2016*).

Mineralisation was intersected in every hole drilled and is hosted entirely in hydrothermally altered and bleached zones within strongly sheared quartzites. The best intercepts from the latest and final results include:

- 5m at 3.46g/t Au from 89m (JORC094), including 1m at 7.90g/t Au from 91m;
- 13m at 2.43g/t Au from 74m (JORC095), including 2m at 4.15g/t Au from 80m and 3m at 3.97g/t Au from 83m;
- 12m at 1.66g/t Au from 149m (JORC085) including 2m at 4.30g/t Au from 154m;
- 1m at 12.70g/t Au from 92m (JORC081); and
- 18m at 1.05g/t Au from 49m (JORC093A).

A maiden resource estimation will now be commissioned.

Julie Licence:

Madam's Farm

The last three of fourteen RC holes (total 692m) drilled on widely-spaced 200m fences at the recent Madam's Farm discovery, 4km northwest of the main Julie deposit, returned best intercepts of **1m at 1.11g/t Au from 12m** and **1m at 1.39g/t Au from 17m**, which complement previous intercepts of 2m at 3.29g/t Au from 32m and 4m at 2.20g/t Au from 34m (refer ASX release dated 24th October 2016).

This is the first drilling programme into this new target, centred on a 1km east-west trending line of artisanal workings and shallow shafts. These extend along a mapped shear zone parallel with a thrust zone and splay off the nearby major Baayiri Fault. Rock chips from active artisanal workings returned up to 91.1g/t Au from a series of quartz stringers in an intensely sheared basalt. Visible gold has been observed. Panning of both host rock and quartz vein samples produced an encouraging gold tail. Further drilling is planned.

Kjersti East

Four trenches adjacent to a small zone of artisanal workings at Kjersti East have returned intervals of **4m at 7.64g/t Au (incl. 1m at 21.30g/t Au)** and **2m at 1.21g/t Au** associated with WNW-ESE trending quartz veining. Four aircore holes (total 160m) to test for strike and depths extensions to this mineralisation returned anomalous but disappointingly low-grade intercepts.

Wa – Lawra Region:

Yagha North Auger Anomaly

At Yagha North, 32 aircore holes (total 1,280m) tested selected parts of a 1,700m, north-south trending auger geochemical anomaly. Whilst all holes intersected anomalism to at maximum depth of 40m, this was generally of low order. The results are being evaluated to determine if follow-up drilling is warranted.

Bepkong IP Anomaly

Four RC holes (total 362m) designed to test an interpreted northwest offset of the structure that hosts the Bepkong deposit, intersected the same lithologies and alteration as found at Bepkong. However, no mineralisation was encountered and no further work is planned.

Stephen Stone

Managing Director

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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.

About Azumah

Azumah Resources Limited is a Perth-based, 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) (refer AZM ASX release dated 27th April 2016) 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.

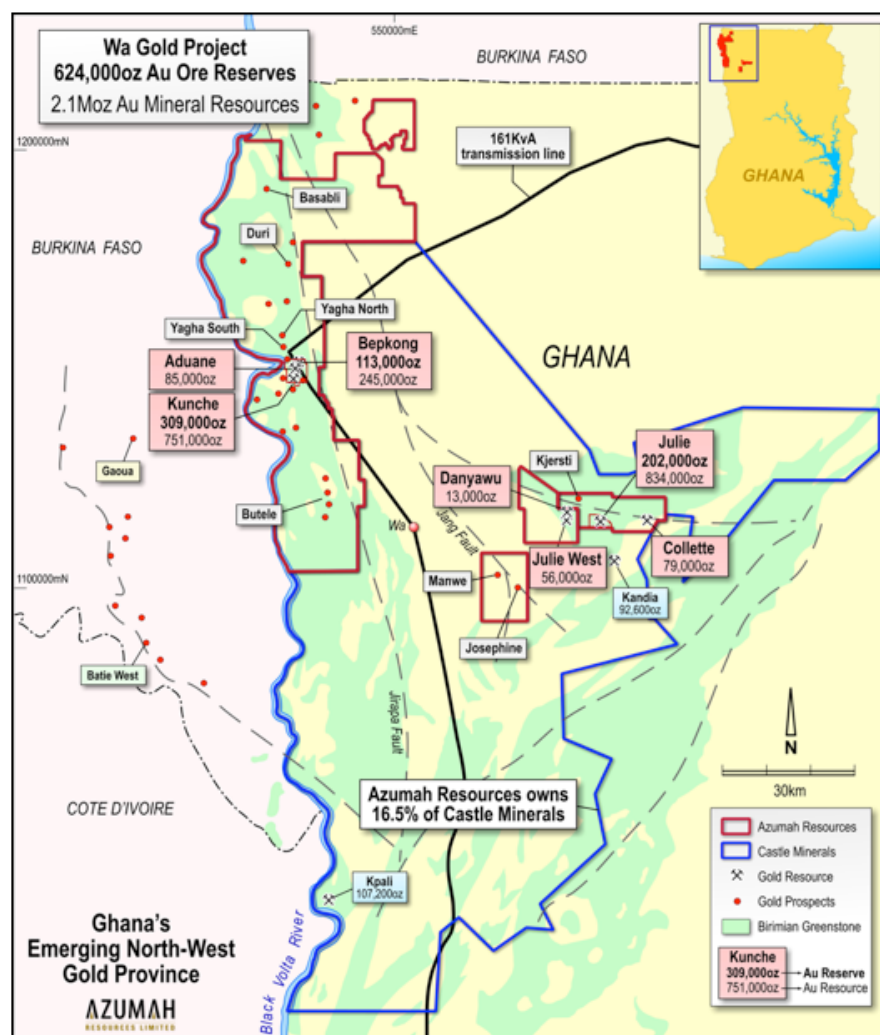
A JORC 2012 Ore Reserve of 624,000oz Au (9.1Mt at 2.14g/t Au) has been defined based on recently completed studies. The designed optimised pits also contain Inferred Resources of 28,000oz Au. Extensive metallurgical test work has been undertaken to confirm a high average overall gold recovery of ~92% 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.

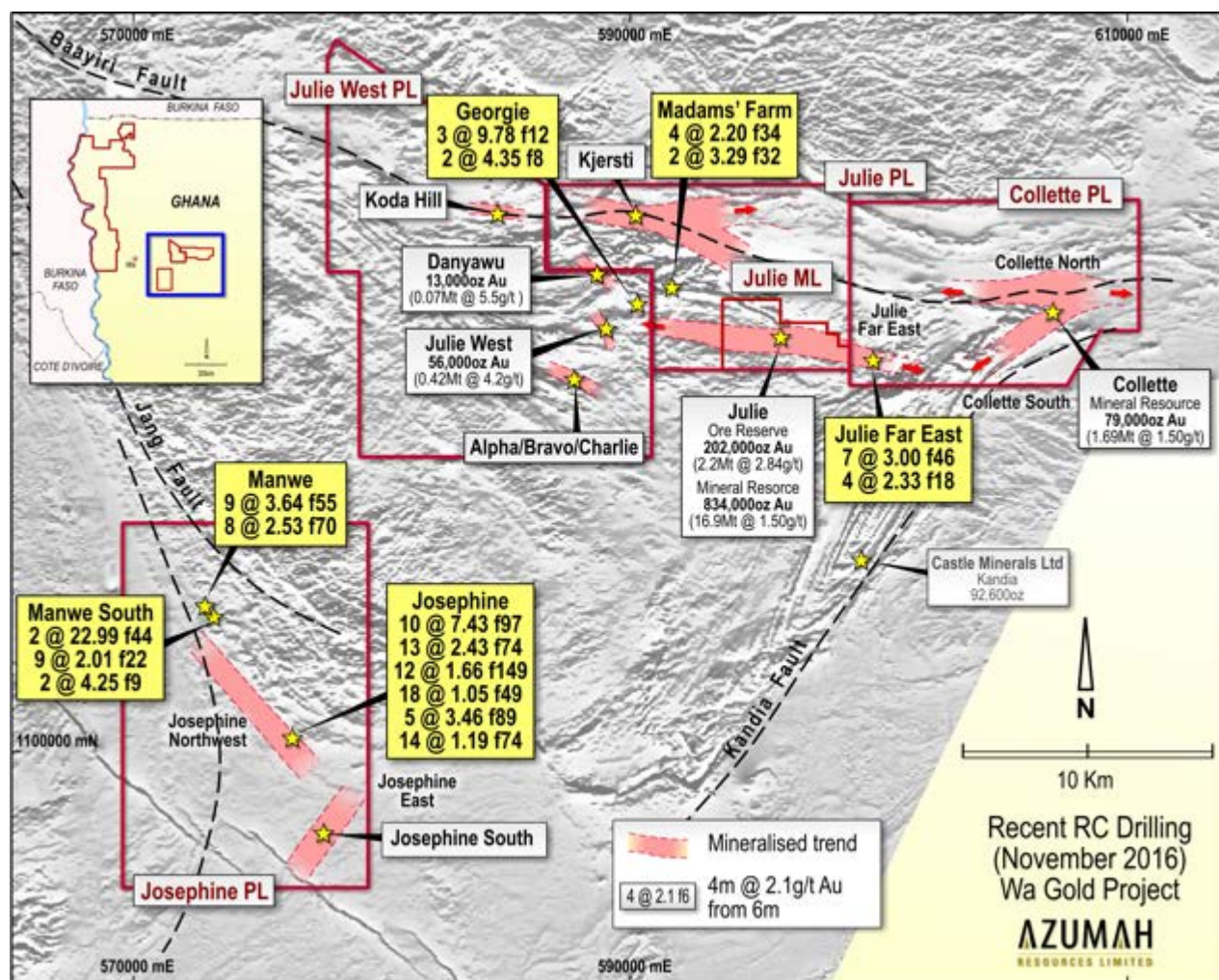
No technical, social or environmental impediments to development have been identified, no communities need to be rehoused and there is a generally strong support from stakeholders for the Project. Whilst the region has no other major industry, the Project benefits from excellent regional infrastructure 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

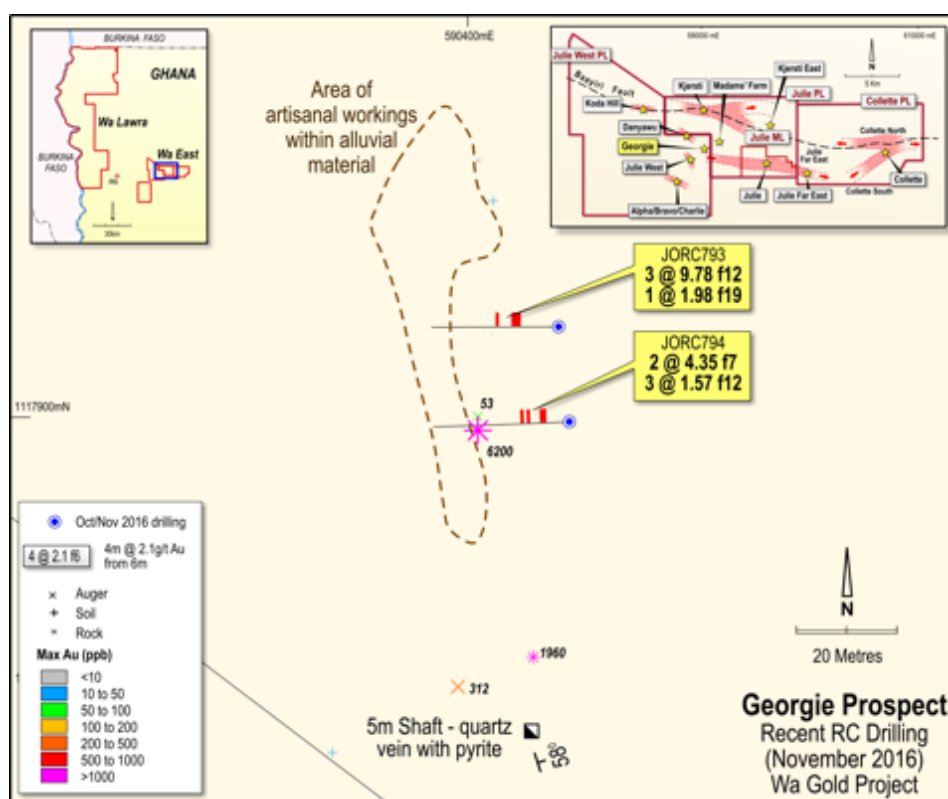
Wa Gold Project – Licences, Key Deposits and Prospects (Refer to Tables 1 and 2)



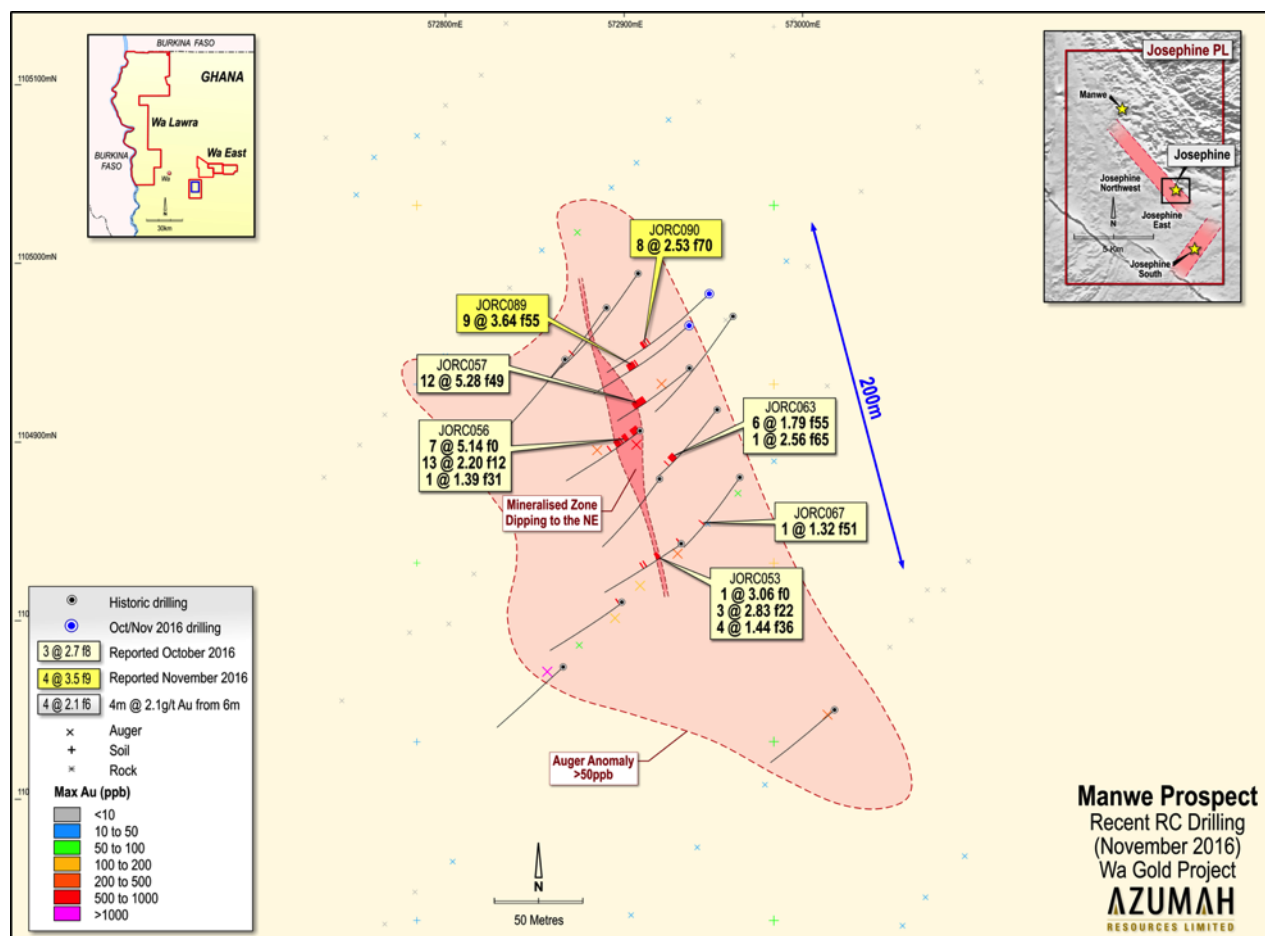
Wa East Licences: Summary of Best RC Drilling Intercepts from Josephine, Manwe, Manwe South, Julie Far East, Kjersti, Madam's Farm and Georgie (refer to Tables 1 and 2 and Appendix)



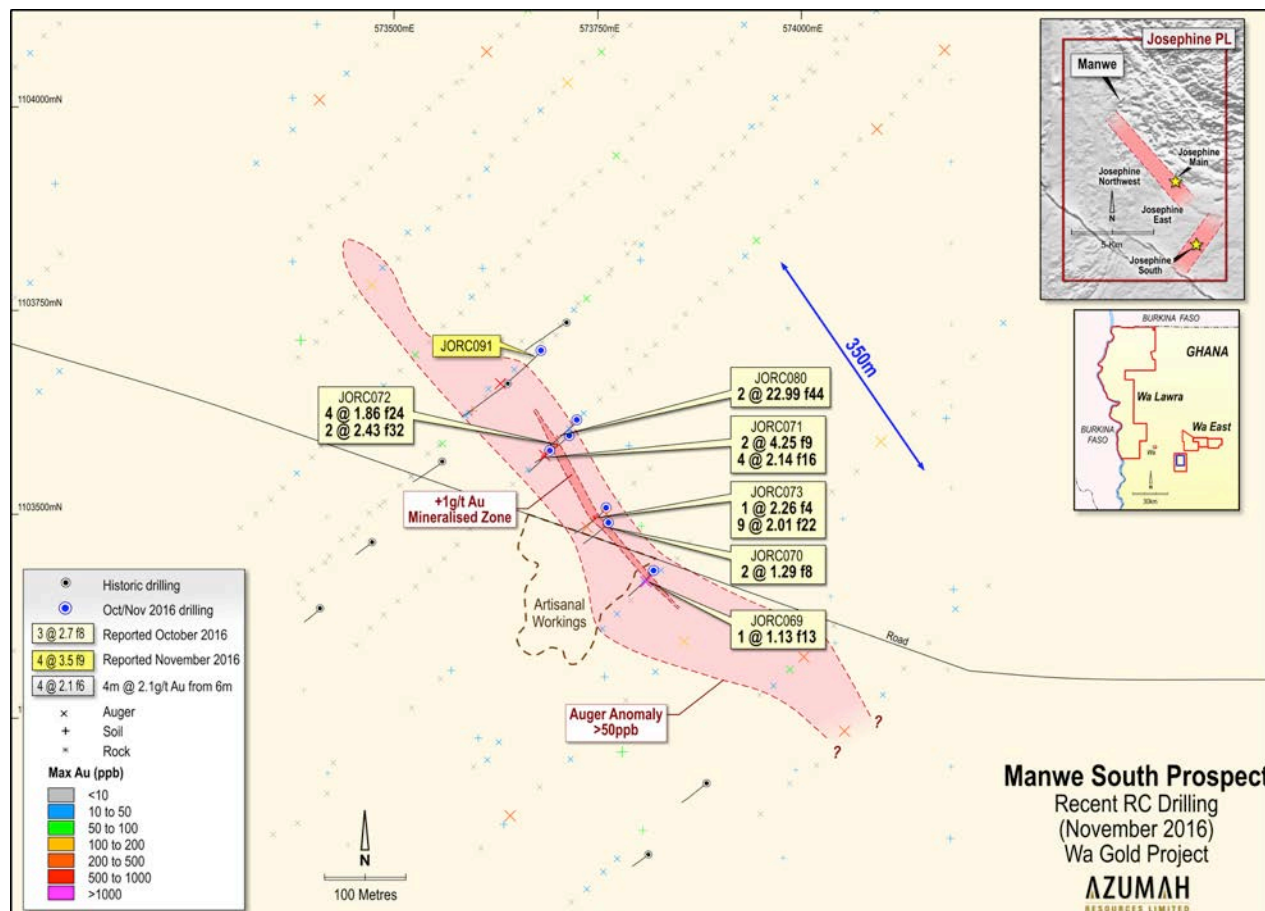
Georgie Prospect: Recent First-Pass 'Discovery' RC Drilling (refer to Appendix)



Manwe Prospect: Plan Showing Recent and Past Drilling Results (refer to Appendix)



Manwe South Prospect: Recent RC Drilling (refer to Appendix)



Josephine Prospect: Most Recent and Past RC Drilling Results (refer to Appendix)

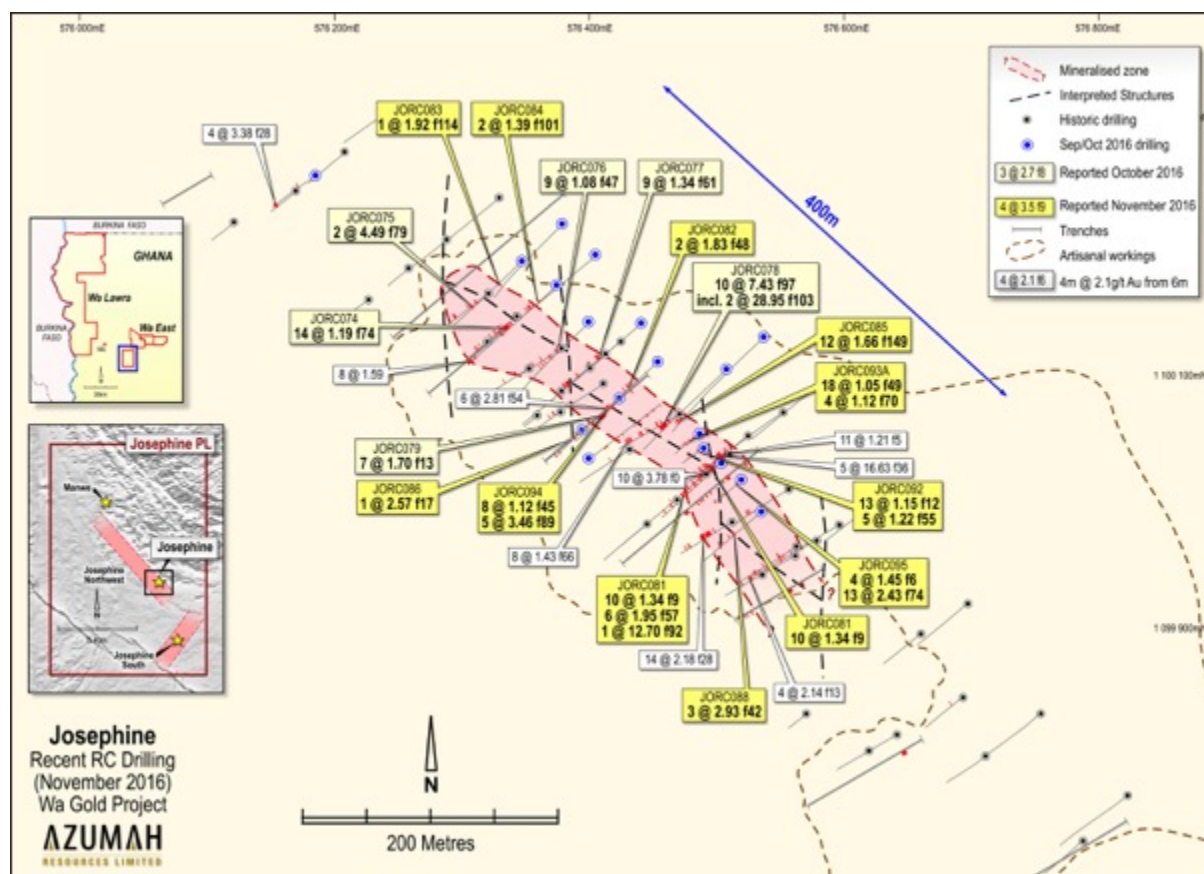


Table 1: Ore Reserves Summary – JORC Code 2012

	Proved		Probable		Total		Gold To Mill
(As at August 2014)	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

	Measured			Indicated			Inferred			Total		
Deposit	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.

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.

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

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>	<p>The following information relates to drilling conducted during September and October, 2016.</p> <p>A table itemising drilling is presented below:</p> <table><tr><th>Type</th><th>Area</th><th># Holes</th><th># Metres</th><th>Az°</th><th>Dip°</th></tr><tr><td>RC</td><td>Bepkong</td><td>4</td><td>362</td><td>90</td><td>-50</td></tr><tr><td>RC</td><td>Josephine</td><td>19</td><td>2115</td><td>230</td><td>-50</td></tr><tr><td>RC</td><td>Jos. East Outcrop</td><td>1</td><td>40</td><td>165</td><td>-50</td></tr><tr><td>RC</td><td>Julie Far East</td><td>4</td><td>234</td><td>165</td><td>-50</td></tr><tr><td>RC</td><td>Georgie</td><td>2</td><td>82</td><td>270</td><td>-50</td></tr><tr><td>RC</td><td>Madams' Farm</td><td>14</td><td>692</td><td>180</td><td>-50</td></tr><tr><td>RC</td><td>Manwe</td><td>2</td><td>220</td><td>225</td><td>-50</td></tr><tr><td>RC</td><td>Manwe South</td><td>7</td><td>538</td><td>225</td><td>-50</td></tr><tr><td>AC</td><td>Kjersti East</td><td>4</td><td>162</td><td>200</td><td>-50</td></tr><tr><td>AC</td><td>Yagha</td><td>32</td><td>1280</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>Bepkong</td><td>4</td><td>160</td><td>90</td><td>-50</td></tr></table>	Type	Area	# Holes	# Metres	Az°	Dip°	RC	Bepkong	4	362	90	-50	RC	Josephine	19	2115	230	-50	RC	Jos. East Outcrop	1	40	165	-50	RC	Julie Far East	4	234	165	-50	RC	Georgie	2	82	270	-50	RC	Madams' Farm	14	692	180	-50	RC	Manwe	2	220	225	-50	RC	Manwe South	7	538	225	-50	AC	Kjersti East	4	162	200	-50	AC	Yagha	32	1280	90	-50	AC	Bepkong	4	160	90	-50
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	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Drillholes were located by handheld GPS, using coordinate system WGS84 UTM Zone30N</p> <p>RC sampling was carried out at 1m intervals and samples composited by spear into 4m. RC sample weights averaged 20 kg in oxide material and 30 kg in fresh material.</p> <p>AC sampling was carried out at 1m intervals, with samples composited by spear into 4m. AC sample weights averaged 20 kg in oxide material and 30 kg in fresh material.</p> <p>Appropriate quality assurance/quality control (QAQC) protocols were followed, including submission of field duplicates and insertion of commercial standards for all types of drilling.</p>																																																																								
	<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>	<p>RC holes were drilled with a 5.5 inch hammer bit and collected via cyclone. Every metre drilled was collected via cyclone into a plastic bag, then placed in rows of 20. The samples were composited into 4m composites using a PVC spear, then sent to the laboratory for analysis, except in zones of obvious mineralisation, where the single metre sample was sent for analysis.</p> <p>AC holes were drilled with a 5.25 inch blade and collected via cyclone. Every metre drilled was collected via cyclone in a bucket, then deposited on the ground in rows of 20. The samples were composited into 4m composites using a PVC spear, then sent to the laboratory for analysis.</p> <p>Laboratory Sample preparation included:</p> <ul style="list-style-type: none">• Drying the sample at 105°C for 4 hours.• Grinding the sample to less than -6mm.• Splitting the sample using a riffle splitter.• Pulverising the sample for 4 minutes to achieve 85% of sample passing -75µm in grain size. <p>Gold analysis was carried out by fire assay method FAA505 which has a detection level of 0.01 ppm Au.</p>																																																																								

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<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>	All drilling was conducted by Geodrill Ghana Limited with a DE810 Multipurpose rig with an Atlas Copco 650 CFM compressor by reverse circulation.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill sample recovery was visually assessed and considered to be acceptable within the mineralised zones.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The quality of drill samples was very good.
	<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>	Sample recovery is generally very high within the mineralised zones. No significant bias is expected and any potential bias is not considered material.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resources</i>	Drill chips were logged in detail over the entire hole at 1m intervals. Colour, lithology, degree of oxidation and water table depth etc were recorded. RC chip trays are stored in the Kalsegra Exploration Base.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging included records of lithology, oxidation state, colour, mineralisation, alteration and veining.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were geologically logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<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>	RC samples were collected on the rig using a cyclone, then passed through a riffle splitter. Samples were dry to damp. AC samples were collected on the rig using a cyclone with a bucket, then deposited on the ground in rows of 20. The samples were composited into 4m composites using a PVC spear. Samples were dry to damp.
	<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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QA/QC procedures included insertion of field duplicates 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

Criteria	JORC Code explanation	Commentary
		<p>50 samples.</p> <ul style="list-style-type: none"> 1 preparation duplicate (re-split) every 50 samples and 2 certified reference materials (CRMs) every 50 samples. <p>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.</p>
	<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>	<p>Duplicate samples are taken for all drilling except DD.</p> <p>Where the duplicate versus original sample differ, both samples were re-assayed to check the analysis.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	Sample size is considered appropriate.
<i>Quality of assay data and laboratory tests</i>	<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>	<p>Downhole samples have been scanned with a hand-held XRF device. This data is qualitative and used as a guide to potential mineralisation.</p> <p>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.</p>
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The verification of significant intersections by independent or alternative company personnel has not occurred.
	<i>The use of twinned holes.</i>	No twinned holes were drilled.
	<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.
<i>Location of data points</i>	<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 $\pm 2\text{m}$).

Criteria	JORC Code explanation	Commentary																																																
	<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.																																																
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	<table><tr><th>Type</th><th>Area</th><th>Hole Space m</th><th>Line Space m</th></tr><tr><td>RC</td><td>Bepkong</td><td>40</td><td>-</td></tr><tr><td>RC</td><td>Josephine</td><td>20</td><td>10-100</td></tr><tr><td>RC</td><td>Jos. East Outcrop</td><td>-</td><td>-</td></tr><tr><td>RC</td><td>Julie Far East</td><td>variable</td><td>Variable</td></tr><tr><td>RC</td><td>Georgie</td><td>-</td><td>20</td></tr><tr><td>RC</td><td>Madams' Farm</td><td>20</td><td>200</td></tr><tr><td>RC</td><td>Manwe</td><td>10</td><td>-</td></tr><tr><td>RC</td><td>Manwe South</td><td>20</td><td>100</td></tr><tr><td>AC</td><td>Kjersti East</td><td>-</td><td>15</td></tr><tr><td>AC</td><td>Yagha</td><td>20</td><td>40</td></tr><tr><td>AC</td><td>Bepkong</td><td>25</td><td>-</td></tr></table>	Type	Area	Hole Space m	Line Space m	RC	Bepkong	40	-	RC	Josephine	20	10-100	RC	Jos. East Outcrop	-	-	RC	Julie Far East	variable	Variable	RC	Georgie	-	20	RC	Madams' Farm	20	200	RC	Manwe	10	-	RC	Manwe South	20	100	AC	Kjersti East	-	15	AC	Yagha	20	40	AC	Bepkong	25	-
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	<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>	<p>The drilling at all prospect except Josephine was initial exploration drilling. Further drilling would be required before a Resource Estimation could be calculated.</p> <p>Drilling at Josphehine is considered sufficient to establish geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure (s).</p>																																																
	<i>Whether sample compositing has been applied.</i>	No compositing has been employed in the reported results.																																																
<i>Orientation of data in relation to geological structure</i>	<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>	<p>Drilling fences are orientated perpendicular to the interpreted strike of the mineralisation.</p> <p>The drill hole direction (Azimuth or Az) for each prospect is outlined below.</p> <table><tr><th>Type</th><th>Area</th><th>Az°</th><th>Dip°</th></tr><tr><td>RC</td><td>Bepkong</td><td>90</td><td>-50</td></tr><tr><td>RC</td><td>Josephine</td><td>230</td><td>-50</td></tr><tr><td>RC</td><td>Jos. East Outcrop</td><td>165</td><td>-50</td></tr><tr><td>RC</td><td>Julie Far East</td><td>165</td><td>-50</td></tr><tr><td>RC</td><td>Georgie</td><td>270</td><td>-50</td></tr><tr><td>RC</td><td>Madams' Farm</td><td>180</td><td>-50</td></tr><tr><td>RC</td><td>Manwe</td><td>225</td><td>-50</td></tr><tr><td>RC</td><td>Manwe South</td><td>225</td><td>-50</td></tr><tr><td>AC</td><td>Kjersti East</td><td>200</td><td>-50</td></tr><tr><td>AC</td><td>Yagha</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>Bepkong</td><td>90</td><td>-50</td></tr></table>	Type	Area	Az°	Dip°	RC	Bepkong	90	-50	RC	Josephine	230	-50	RC	Jos. East Outcrop	165	-50	RC	Julie Far East	165	-50	RC	Georgie	270	-50	RC	Madams' Farm	180	-50	RC	Manwe	225	-50	RC	Manwe South	225	-50	AC	Kjersti East	200	-50	AC	Yagha	90	-50	AC	Bepkong	90	-50
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AC	Yagha	90	-50																																															
AC	Bepkong	90	-50																																															
	<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.																																																
<i>Sample security</i>	<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.																																																
<i>Audits or reviews</i>	<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																																																

Criteria	JORC Code explanation	Commentary
		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																																				
<i>Mineral tenement and land tenure status</i>	<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.</p> <table><tr><th>Type</th><th>Area</th><th>PL</th></tr><tr><td>RC</td><td>Bepkong</td><td>PL10/12</td></tr><tr><td>RC</td><td>Josephine</td><td>PL10/9</td></tr><tr><td>RC</td><td>Jos. East Outcrop</td><td>PL10/9</td></tr><tr><td>RC</td><td>Julie Far East</td><td>PL10/4</td></tr><tr><td>RC</td><td>Georgie</td><td>PL10/13</td></tr><tr><td>RC</td><td>Madams' Farm</td><td>PL10/5</td></tr><tr><td>RC</td><td>Manwe</td><td>PL10/9</td></tr><tr><td>RC</td><td>Manwe South</td><td>PL10/9</td></tr><tr><td>AC</td><td>Kjersti East</td><td>PL10/5</td></tr><tr><td>AC</td><td>Yagha</td><td>PL10/12</td></tr><tr><td>AC</td><td>Bepkong</td><td>PL10/12</td></tr></table>	Type	Area	PL	RC	Bepkong	PL10/12	RC	Josephine	PL10/9	RC	Jos. East Outcrop	PL10/9	RC	Julie Far East	PL10/4	RC	Georgie	PL10/13	RC	Madams' Farm	PL10/5	RC	Manwe	PL10/9	RC	Manwe South	PL10/9	AC	Kjersti East	PL10/5	AC	Yagha	PL10/12	AC	Bepkong	PL10/12
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	<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>	<p>The tenements are in good standing with no known impediments.</p>																																				
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous mapping and exploration works were completed by BHP-Utah (1990's), AGEM (late 1990's) and Semafo (late 1990's). All exploration activities have been completed by Azumah since 2006.</p>																																				
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Mineralisation at Manwe, Manwe South and Josephine is hosted within a strongly sheared quartzite, dipping approximately -45° to the northeast. There is a strong association between gold and arsenopyrite. Quartz content varies from 5% to 80%.</p> <p>Mineralisation at Madams' Farm is limited to a narrow east-west shear zone, dipping approximately -45° to the north. The shear zone is identified by strongly sheared basalt with quartz.</p> <p>At Julie Far East, mineralisation occurs at the contact of the diorite and monzodiorite.</p> <p>The mineralisation at Georgie occurs in quartz veins within a monzodiorite.</p> <p>The Kjersti East prospect is located within sediments, predominantly siltstone, with boudinaged quartz veins.</p> <p>The Yagha and Bepkong drilling occurred within Birimian Greenstone units, and was dominated by highly oxidised shale.</p> <p>The Project covers approximately 70% of the Palaeoproterozoic Upper and Lower Birimian units, typically known as the Wa-Lawra greenstone belt, within Ghana. Gold mineralisation at deposits within the Project occurs as</p>																																				

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		<p>follows:</p> <p>Kunche: Brittle quartz lode/breccia-hosted with higher grade Au mineralisation associated with zones of intense silicification, smoky quartz veins, arsenopyrite and pyrrhotite.</p> <p>Bepkong and Aduane: Increased ductile shearing and dismemberment of quartz veins. Greater than 1 g/t Au mineralisation occurs within translucent quartz veins and arsenopyrite.</p> <p>Julie: Quartz veining and lodes within sheared granodiorite host. Au mineralisation is associated with silicification, pyrite, chalcopyrite, carbonate, sericite and haematite alteration.</p> <p>Collette: Quartz veining with at least 3 orientations. Au mineralisation is associated with silicification, arsenopyrite, pyrite, haematite alteration and glassy translucent quartz veining.</p>																																																																																																																																																																																																																																																																																																																		
Drill Hole Information	<p>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:</p> <ul style="list-style-type: none">• easting and northing of the drill hole collar• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar• 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>	<p>Collar locations:</p> <table><tr><th>Type</th><th>New ID</th><th>Area</th><th>East</th><th>North</th><th>RL</th><th>Depth</th><th>Az</th><th>Dip</th></tr><tr><td>AC</td><td>BAC800</td><td>Bepkong</td><td>526926</td><td>1153704</td><td>260</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>BAC801</td><td>Bepkong</td><td>526903</td><td>1153704</td><td>260</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>BAC802</td><td>Bepkong</td><td>526877</td><td>1153699</td><td>260</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>BAC803</td><td>Bepkong</td><td>526852</td><td>1153699</td><td>260</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>KJAC001</td><td>Kjersti East</td><td>596343</td><td>1120174</td><td>244</td><td>40</td><td>200</td><td>-50</td></tr><tr><td>AC</td><td>KJAC002</td><td>Kjersti East</td><td>596328</td><td>1120184</td><td>240</td><td>42</td><td>200</td><td>-50</td></tr><tr><td>AC</td><td>KJAC003</td><td>Kjersti East</td><td>596312</td><td>1120184</td><td>241</td><td>40</td><td>200</td><td>-50</td></tr><tr><td>AC</td><td>KJAC004</td><td>Kjersti East</td><td>596566</td><td>1120095</td><td>222</td><td>40</td><td>200</td><td>-50</td></tr><tr><td>AC</td><td>YNAC012</td><td>Yagha</td><td>525982</td><td>1156998</td><td>291</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC013</td><td>Yagha</td><td>525961</td><td>1157000</td><td>287</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC014</td><td>Yagha</td><td>525950</td><td>1156999</td><td>287</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC015</td><td>Yagha</td><td>525929</td><td>1157001</td><td>267</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC016</td><td>Yagha</td><td>525989</td><td>1156962</td><td>254</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC017</td><td>Yagha</td><td>525989</td><td>1156962</td><td>268</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC018</td><td>Yagha</td><td>525972</td><td>1156960</td><td>263</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC019</td><td>Yagha</td><td>525929</td><td>1156961</td><td>260</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC020</td><td>Yagha</td><td>526310</td><td>1157362</td><td>270</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC021</td><td>Yagha</td><td>526289</td><td>1157361</td><td>265</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC022</td><td>Yagha</td><td>526270</td><td>1157362</td><td>277</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC023</td><td>Yagha</td><td>526329</td><td>1157404</td><td>271</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC024</td><td>Yagha</td><td>526308</td><td>1157405</td><td>261</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC025</td><td>Yagha</td><td>526291</td><td>1157403</td><td>271</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC026</td><td>Yagha</td><td>526269</td><td>1157400</td><td>270</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC027</td><td>Yagha</td><td>526991</td><td>1157957</td><td>290</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC028</td><td>Yagha</td><td>526961</td><td>1157961</td><td>290</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC029</td><td>Yagha</td><td>526953</td><td>1157960</td><td>291</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC030</td><td>Yagha</td><td>527003</td><td>1158000</td><td>284</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC031</td><td>Yagha</td><td>526992</td><td>1158001</td><td>283</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC032</td><td>Yagha</td><td>526972</td><td>1158002</td><td>288</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC033</td><td>Yagha</td><td>526952</td><td>1158001</td><td>289</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC034</td><td>Yagha</td><td>527005</td><td>1157960</td><td>298</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC035</td><td>Yagha</td><td>526330</td><td>1156339</td><td>265</td><td>40</td><td>90</td><td>-50</td></tr><tr><td>AC</td><td>YNAC036</td><td>Yagha</td><td>526308</td><td>1156339</td><td>259</td><td>40</td><td>90</td><td>-50</td></tr></table>	Type	New ID	Area	East	North	RL	Depth	Az	Dip	AC	BAC800	Bepkong	526926	1153704	260	40	90	-50	AC	BAC801	Bepkong	526903	1153704	260	40	90	-50	AC	BAC802	Bepkong	526877	1153699	260	40	90	-50	AC	BAC803	Bepkong	526852	1153699	260	40	90	-50	AC	KJAC001	Kjersti East	596343	1120174	244	40	200	-50	AC	KJAC002	Kjersti East	596328	1120184	240	42	200	-50	AC	KJAC003	Kjersti East	596312	1120184	241	40	200	-50	AC	KJAC004	Kjersti East	596566	1120095	222	40	200	-50	AC	YNAC012	Yagha	525982	1156998	291	40	90	-50	AC	YNAC013	Yagha	525961	1157000	287	40	90	-50	AC	YNAC014	Yagha	525950	1156999	287	40	90	-50	AC	YNAC015	Yagha	525929	1157001	267	40	90	-50	AC	YNAC016	Yagha	525989	1156962	254	40	90	-50	AC	YNAC017	Yagha	525989	1156962	268	40	90	-50	AC	YNAC018	Yagha	525972	1156960	263	40	90	-50	AC	YNAC019	Yagha	525929	1156961	260	40	90	-50	AC	YNAC020	Yagha	526310	1157362	270	40	90	-50	AC	YNAC021	Yagha	526289	1157361	265	40	90	-50	AC	YNAC022	Yagha	526270	1157362	277	40	90	-50	AC	YNAC023	Yagha	526329	1157404	271	40	90	-50	AC	YNAC024	Yagha	526308	1157405	261	40	90	-50	AC	YNAC025	Yagha	526291	1157403	271	40	90	-50	AC	YNAC026	Yagha	526269	1157400	270	40	90	-50	AC	YNAC027	Yagha	526991	1157957	290	40	90	-50	AC	YNAC028	Yagha	526961	1157961	290	40	90	-50	AC	YNAC029	Yagha	526953	1157960	291	40	90	-50	AC	YNAC030	Yagha	527003	1158000	284	40	90	-50	AC	YNAC031	Yagha	526992	1158001	283	40	90	-50	AC	YNAC032	Yagha	526972	1158002	288	40	90	-50	AC	YNAC033	Yagha	526952	1158001	289	40	90	-50	AC	YNAC034	Yagha	527005	1157960	298	40	90	-50	AC	YNAC035	Yagha	526330	1156339	265	40	90	-50	AC	YNAC036	Yagha	526308	1156339	259	40	90	-50
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AC	KJAC001	Kjersti East	596343	1120174	244	40	200	-50																																																																																																																																																																																																																																																																																																												
AC	KJAC002	Kjersti East	596328	1120184	240	42	200	-50																																																																																																																																																																																																																																																																																																												
AC	KJAC003	Kjersti East	596312	1120184	241	40	200	-50																																																																																																																																																																																																																																																																																																												
AC	KJAC004	Kjersti East	596566	1120095	222	40	200	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC012	Yagha	525982	1156998	291	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC013	Yagha	525961	1157000	287	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC014	Yagha	525950	1156999	287	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC015	Yagha	525929	1157001	267	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC016	Yagha	525989	1156962	254	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC017	Yagha	525989	1156962	268	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC018	Yagha	525972	1156960	263	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC019	Yagha	525929	1156961	260	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC020	Yagha	526310	1157362	270	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC021	Yagha	526289	1157361	265	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC022	Yagha	526270	1157362	277	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC023	Yagha	526329	1157404	271	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC024	Yagha	526308	1157405	261	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC025	Yagha	526291	1157403	271	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC026	Yagha	526269	1157400	270	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC027	Yagha	526991	1157957	290	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC028	Yagha	526961	1157961	290	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC029	Yagha	526953	1157960	291	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC030	Yagha	527003	1158000	284	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC031	Yagha	526992	1158001	283	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC032	Yagha	526972	1158002	288	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC033	Yagha	526952	1158001	289	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC034	Yagha	527005	1157960	298	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC035	Yagha	526330	1156339	265	40	90	-50																																																																																																																																																																																																																																																																																																												
AC	YNAC036	Yagha	526308	1156339	259	40	90	-50																																																																																																																																																																																																																																																																																																												

Criteria	JORC Code explanation	Commentary								
		AC	YNAC037	Yagha	526312	1156298	254	40	90	-50
		AC	YNAC038	Yagha	526332	1156302	254	40	90	-50
		AC	YNAC039	Yagha	526348	1156303	251	40	90	-50
		AC	YNAC040	Yagha	526370	1156306	250	40	90	-50
		AC	YNAC041	Yagha	526376	1156340	247	40	90	-50
		AC	YNAC042	Yagha	526359	1156338	259	40	90	-50
		AC	YNAC043	Yagha	526376	1157360	268	40	90	-50
		RC	BRC473	Bepkong	526704	1153062	245	102	90	-50
		RC	BRC474	Bepkong	526742	1153052	232	100	90	-50
		RC	BRC475	Bepkong	526784	1153051	260	80	90	-50
		RC	BRC476	Bepkong	526651	1153053	260	80	90	-50
		RC	JORC074	Josephine	576376	1100177	360	142	230	-50
		RC	JORC075	Josephine	576352	1100196	360	123	230	-50
		RC	JORC076	Josephine	576401	1100148	360	140	230	-50
		RC	JORC077	Josephine	576443	1100147	360	132	230	-50
		RC	JORC078	Josephine	576497	1100105	360	140	230	-50
		RC	JORC079	Josephine	576424	1100087	363	70	230	-50
		RC	JORC081	Josephine	576500	1100042	361	100	230	-50
		RC	JORC082	Josephine	576455	1100116	362	102	230	-50
		RC	JORC083	Josephine	576383	1100222	360	135	230	-50
		RC	JORC084	Josephine	576406	1100203	360	128	230	-50
		RC	JORC085	Josephine	576537	1100137	360	174	230	-50
		RC	JORC086	Josephine	576394	1100062	362	41	230	-50
		RC	JORC087	Josephine	576185	1100264	358	70	230	-50
		RC	JORC088	Josephine	576531	1100002	360	100	230	-50
		RC	JORC092	Josephine	576489	1100049	355	100	230	-80
		RC	JORC093	Josephine	576487	1100060	361	84	230	-80
		RC	JORC093A	Josephine	576485	1100059	365	120	50	-60
		RC	JORC094	Josephine	576401	1100041	375	134	230	-70
		RC	JORC095	Josephine	576519	1100023	361	80	230	-70
		RC	JORC096	JosE OC	578483	1099403	349	40	165	-50
		RC	JURC776	Julie FE	599545	1116039	289	60	165	-50
		RC	JURC788	Julie FE	599244	1115980	289	54	165	-50
		RC	JURC789	Julie FE	599143	1115932	289	40	165	-50
		RC	JURC790	Julie FE	599119	1115973	289	80	180	-50
		RC	JURC793	Georgie	590418	1117918	263	40		
		RC	JURC794	Georgie	590420	1117899	244	42		
		RC	JURC777	Madams	591450	1118552	258	36	180	-50
		RC	JURC778	Madams	591452	1118571	259	72	180	-50
		RC	JURC779	Madams	591252	1118561	254	66	180	-50
		RC	JURC780	Madams	591646	1118578	263	66	180	-50
		RC	JURC781	Madams	591648	1118557	262	36	180	-50
		RC	JURC782	Madams	592051	1118531	269	36	180	-50
		RC	JURC783	Madams	592051	1118552	269	60	180	-50
		RC	JURC784	Madams	591852	1118556	266	30	180	-50
		RC	JURC785	Madams	591853	1118575	267	60	180	-50
		RC	JURC786	Madams	592250	1118525	267	24	180	-50

Criteria	JORC Code explanation	Commentary									
		RC	JURC787	Madams	592252	1118548	267	54	165	-50	
		RC	JURC791	Madams	590993	1118305	220	40			
		RC	JURC792	Madams	591006	1118293	250	70			
		RC	JURC795	Madams	591249	1118547	261	42			
		RC	JORC089	Manwe	572936	1104965	328	100	225	-50	
		RC	JORC090	Manwe	572948	1104983	349	120	225	-50	
		RC	JORC069	ManweS	573820	1103425	340	70	225	-50	
		RC	JORC070	ManweS	573749	1103492	340	63	225	-50	
		RC	JORC071	ManweS	573696	1103582	340	60	225	-50	
		RC	JORC072	ManweS	573712	1103597	340	85	225	-50	
		RC	JORC073	ManweS	573766	1103504	340	80	225	-50	
		RC	JORC080	ManweS	573724	1103613	340	80	225	-50	
		RC	JORC091	ManweS	573681	1103700	345	100	225	-50	
		Significant Intercepts:									
		Prospect	Date_Completed	Hole_ID	mFrom	mTo	Intercept – g/t Au				
		Georgie	24-Oct-16	JURC793	12	15	3m at 9.78				
		Georgie	24-Oct-16	JURC794	8	9	1m at 6.60				
		Josephine	18-Sep-16	JORC074	43	45	2m at 1.30				
		Josephine	18-Sep-16	JORC074	59	61	2m at 1.45				
		Josephine	18-Sep-16	JORC074	74	88	14m at 1.19				
		Josephine	18-Sep-16	JORC074	91	94	3m at 1.15				
		Josephine	19-Sep-16	JORC075	60	61	1m at 1.98				
		Josephine	19-Sep-16	JORC075	79	81	2m at 4.49				
		Josephine	19-Sep-16	JORC075	87	90	3m at 1.66				
		Josephine	21-Sep-16	JORC076	47	56	9m at 1.08				
		Josephine	21-Sep-16	JORC076	64	68	4m at 1.05				
		Josephine	21-Sep-16	JORC076	75	76	1m at 2.94				
		Josephine	21-Sep-16	JORC076	80	81	1m at 1.48				
		Josephine	21-Sep-16	JORC076	85	86	1m at 1.27				
		Josephine	23-Sep-16	JORC077	61	70	9m at 1.34				
		Josephine	23-Sep-16	JORC077	80	82	2m at 1.21				
		Josephine	23-Sep-16	JORC077	123	125	2m at 1.89				
		Josephine	23-Sep-16	JORC078	73	74	1m at 2.22				
		Josephine	23-Sep-16	JORC078	92	94	2m at 1.52				
		Josephine	23-Sep-16	JORC078	97	107	10m at 7.43				
		Josephine	23-Sep-16	JORC078	116	117	1m at 1.34				
		Josephine	27-Sep-16	JORC079	13	20	7m at 1.70				
		Josephine	27-Sep-16	JORC079	60	61	1m at 1.86				
		Josephine	06-Oct-16	JORC081	9	19	10m at 1.34				
		Josephine	06-Oct-16	JORC081	23	24	1m at 2.66				
		Josephine	06-Oct-16	JORC081	31	33	2m at 1.16				
		Josephine	06-Oct-16	JORC081	39	43	4m at 1.63				
		Josephine	06-Oct-16	JORC081	49	50	1m at 2.08				
		Josephine	06-Oct-16	JORC081	53	54	1m at 3.18				
		Josephine	06-Oct-16	JORC081	57	63	6m at 1.95				
		Josephine	06-Oct-16	JORC081	80	82	2m at 1.87				

Criteria	JORC Code explanation	Commentary						
			Josephine	06-Oct-16	JORC081	92	93	1m at 12.70
			Josephine	07-Oct-16	JORC082	44	45	1m at 1.40
			Josephine	07-Oct-16	JORC082	48	50	2m at 1.83
			Josephine	07-Oct-16	JORC082	55	56	1m at 1.51
			Josephine	07-Oct-16	JORC082	91	92	1m at 2.11
			Josephine	08-Oct-16	JORC083	114	115	1m at 1.92
			Josephine	10-Oct-16	JORC084	101	103	2m at 1.39
			Josephine	10-Oct-16	JORC084	109	111	2m at 1.19
			Josephine	10-Oct-16	JORC084	114	115	1m at 1.36
			Josephine	10-Oct-16	JORC084	118	122	4m at 0.81
			Josephine	12-Oct-16	JORC085	110	111	1m at 1.16
			Josephine	12-Oct-16	JORC085	140	141	1m at 1.23
			Josephine	12-Oct-16	JORC085	149	161	12m at 1.66
			Josephine	12-Oct-16	JORC086	6	7	1m at 1.44
			Josephine	12-Oct-16	JORC086	17	18	1m at 2.57
			Josephine	12-Oct-16	JORC087	25	26	1m at 1.09
			Josephine	13-Oct-16	JORC088	42	45	3m at 2.93
			Josephine	13-Oct-16	JORC088	50	51	1m at 1.14
			Josephine	13-Oct-16	JORC088	61	62	1m at 1.07
			Josephine	13-Oct-16	JORC088	66	67	1m at 1.29
			Josephine	17-Oct-16	JORC092	12	25	13m at 1.15
			Josephine	17-Oct-16	JORC092	41	42	1m at 2.16
			Josephine	17-Oct-16	JORC092	49	50	1m at 1.56
			Josephine	17-Oct-16	JORC092	55	60	5m at 1.22
			Josephine	17-Oct-16	JORC092	66	70	4m at 1.27
			Josephine	18-Oct-16	JORC093	7	8	1m at 1.22
			Josephine	18-Oct-16	JORC093	20	23	3m at 0.85
			Josephine	18-Oct-16	JORC093	28	29	1m at 1.84
			Josephine	18-Oct-16	JORC093	33	37	4m at 2.16
			Josephine	18-Oct-16	JORC093	47	48	1m at 2.44
			Josephine	18-Oct-16	JORC093	54	58	4m at 0.86
			Josephine	19-Oct-16	JORC093A	19	20	1m at 1.54
			Josephine	19-Oct-16	JORC093A	34	35	1m at 2.00
			Josephine	19-Oct-16	JORC093A	38	40	2m at 2.13
			Josephine	19-Oct-16	JORC093A	49	67	18m at 1.05
			Josephine	19-Oct-16	JORC093A	70	74	4m at 1.12
			Josephine	19-Oct-16	JORC093A	82	83	1m at 1.85
			Josephine	19-Oct-16	JORC093A	92	95	3m at 0.77
			Josephine	20-Oct-16	JORC094	26	32	6m at 1.04
			Josephine	20-Oct-16	JORC094	45	53	8m at 1.12
			Josephine	20-Oct-16	JORC094	60	61	1m at 3.47
			Josephine	20-Oct-16	JORC094	82	83	1m at 1.85
			Josephine	20-Oct-16	JORC094	89	94	5m at 3.46
			Josephine	20-Oct-16	JORC094	104	108	4m at 1.33
			Josephine	20-Oct-16	JORC094	116	120	4m at 0.67
			Josephine	20-Oct-16	JORC094	130	131	1m at 1.42
			Josephine	26-Oct-16	JORC095	9	13	4m at 1.45

Criteria	JORC Code explanation	Commentary						
			Josephine	26-Oct-16	JORC095	50	52	2m at 3.22
			Josephine	26-Oct-16	JORC095	67	68	1m at 1.12
			Josephine	26-Oct-16	JORC095	74	87	13m at 2.43
			Josephine	26-Oct-16	JORC095	90	91	1m at 1.83
			Julie Far East	10-Sep-16	JURC788	4	5	1m at 1.66
			Julie Far East	10-Sep-16	JURC789	18	22	4m at 2.33
			Julie Far East	10-Sep-16	JURC789	25	26	1m at 1.29
			Julie Far East	11-Sep-16	JURC790	46	53	7m at 3.00
			Madams Farm	05-Sep-16	JURC779	32	34	2m at 3.29
			Madams Farm	07-Sep-16	JURC781	4	5	1m at 2.05
			Madams Farm	08-Sep-16	JURC783	34	38	4m at 2.20
			Madams Farm	26-Oct-16	JURC791	17	18	1m at 1.39
			Madams Farm	26-Oct-16	JURC795	12	13	1m at 1.11
			Manwe	14-Oct-16	JORC089	55	64	9m at 3.64
			Manwe	15-Oct-16	JORC090	70	78	8m at 2.53
			Manwe South	14-Sep-16	JORC069	13	14	1m at 1.13
			Manwe South	16-Sep-16	JORC070	8	10	2m at 1.29
			Manwe South	15-Sep-16	JORC071	9	11	2m at 4.25
			Manwe South	15-Sep-16	JORC071	16	20	4m at 2.14
			Manwe South	16-Sep-16	JORC072	24	28	4m at 1.86
			Manwe South	16-Sep-16	JORC072	32	34	2m at 2.43
			Manwe South	17-Sep-16	JORC073	4	5	1m at 2.62
			Manwe South	17-Sep-16	JORC073	22	31	9m at 2.01
			Manwe South	29-Sep-16	JORC080	44	46	2m at 22.99
Data aggregation methods	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.	All 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.						
	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.	Not relevant.						
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not relevant.						

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</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.
	<p><i>If the geometry of the 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>Mineralisation at the Manwe, Manwe South and Josephine prospects is interpreted as striking in a northwesterly direction, between -30° and -50°. All drillhole were drilled perpendicular to the mineralization, towards 230°.</p> <p>At Madams' Farm, drilling was targeting the east-west, north dipping shear. Drillholes were oriented towards the south, at -50°.</p> <p>The targeted gold in auger anomaly at Julie Far East is striking northeast. Drillholes were oriented towards 165°, at -50° dip.</p> <p>The drilling at Georgie was based on the orientation of the artisanal workings and observations of a shaft to the south. The two holes drilled here were towards the west at -50° dip.</p> <p>The targeted structure at Kjersti East is trending WNW-ESE. The AC holes here were drilled at an azimuth of 200° at -50° dip.</p> <p>Mineralisation in the Yagha/Bepkong region all strikes North-South and is steeply dipping. The AC and RC drilling here was oriented towards the east, at -50° dip.</p>
<i>Diagrams</i>	<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>	Refer to diagrams in body of text.
<i>Balanced reporting</i>	<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>	Summary results of drilling to date is presented in the body of the text and in the tables above.
<i>Other substantive exploration data</i>	<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,</i>	<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 at Manwe, Manwe South, Madams' Farm and Julie Far East has included auger drilling, soil/rock sampling and mapping.</p> <p>Previous exploration at Josephine has included trenching, RC and diamond drilling, all of which has been reported to ASX.</p> <p>Previous exploration at Georgie has been limited to auger and rock sampling.</p> <p>Previous exploration at Kjersti East includes rock sampling and trenching.</p>

Criteria	JORC Code explanation	Commentary
	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Exploration at areas surrounding the drilling at Bepkong include auger drilling, soil sampling and historic AC drilling.
Further work	<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>A Mineral Resource estimate will be completed at the Josephine Prospect. The results of this will determine the need for further drilling.</p> <p>Further RC drilling will be planned at Manwe, Manwe South, Madams' Farm and Julie Far East and Georgie, based on a systematic review of the recent drilling.</p> <p>No further work is planned at the Bepkong AC or RC targets, or the Yagha AC target.</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>	Refer to diagrams in body of text.