

## **Share Purchase Plan**

### **Notice under ASIC Class Order [CO 09/425]**

Azumah Resources Limited (ASX: AZM) (**AZM** or the **Company**) hereby notifies the Australian Securities Exchange (**ASX**) under paragraph 7(f)(ii) of ASIC Class Order [CO 09/425] (**Class Order**) that:

1. The Company will make offers to issue fully paid ordinary shares (ranking equally with existing ordinary shares in AZM) under a Share Purchase Plan without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**);
2. this notice is given in accordance with the Class Order;
3. as at the date of this notice, AZM has complied with the provisions of Chapter 2M of the Corporations Act as they apply to AZM and section 674 of the Corporations Act; and
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Act, being information:
  - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - ii. the rights and liabilities attaching to the relevant securities.

Yours faithfully

Dennis Wilkins  
Company Secretary

If you have any enquiries concerning the SPP, please contact Company Secretary, Dennis Wilkins (dennis@dwcorporate.com).

**For further information please contact:**

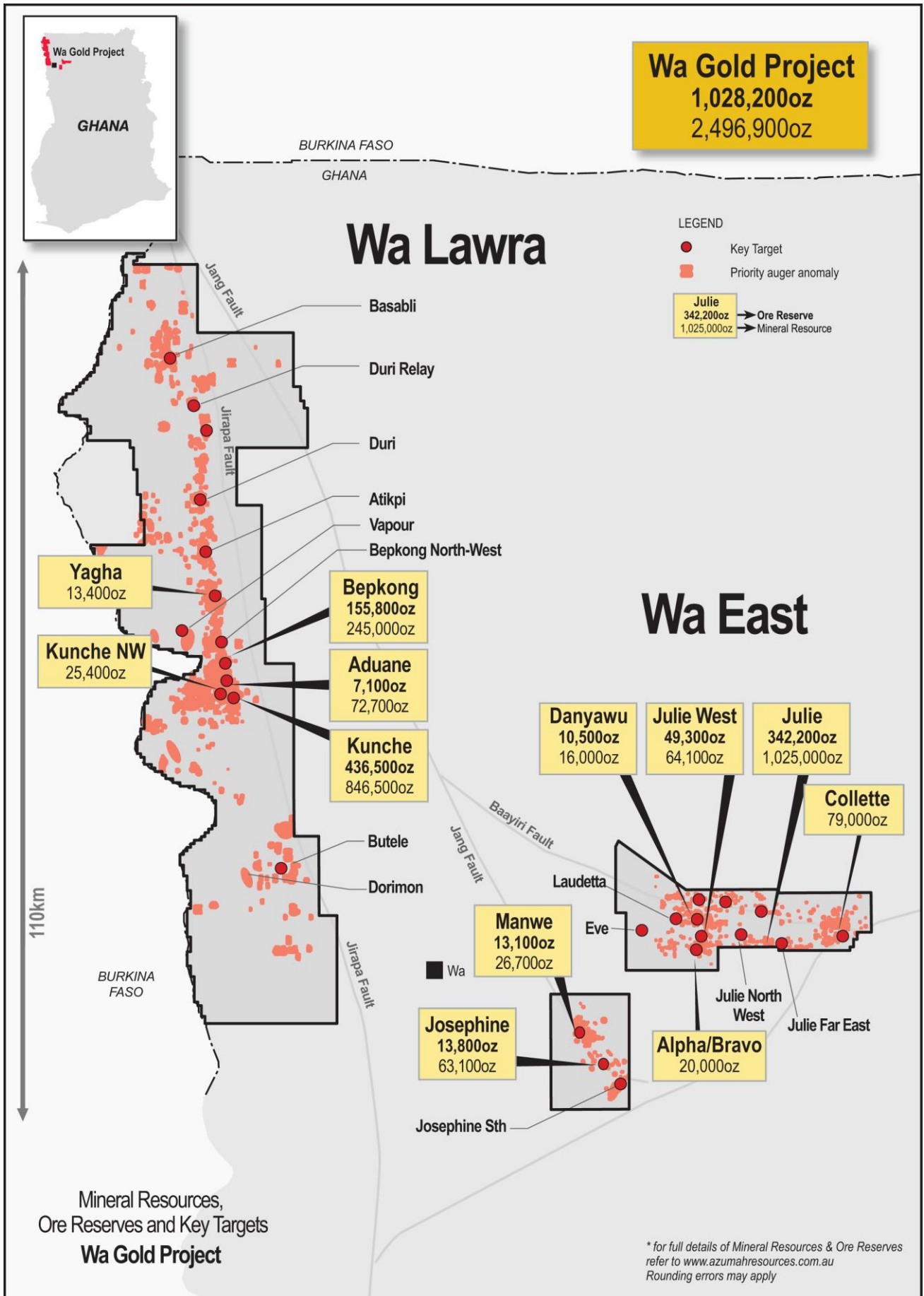
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**Wa Gold Project Mineral Resources, Ore Reserves, key targets and prospects**



## About Azumah Resources Limited

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 Julie approximately 80km to the east.

Several satellite deposits including Aduane, Kunche Northwest, Yagha, Julie West, Danyawu, Alpha/Bravo, Josephine and Collette have also been discovered and delineated.

To date, the Company has estimated a JORC 2012 Mineral Resource of 2.5Moz of gold grading 1.6g/t Au, including 1.6Moz Measured and Indicated grading 1.8g/t Au. These are evenly distributed between the Kunche-Bepkong and Wa East (Julie deposit etc.) camps.

In January 2019, an Ore Reserve estimate of 1,028,000oz (18Mt at 1.77g/t Au)(JORC 2012) was reported. A Feasibility Study is scheduled for finalisation in Q3 2019 and a development decision soon after.

Extensive metallurgical test work has confirmed a high average overall gold recovery of ~92% for the combined Kunche, Bepkong and Julie deposits.

Mineral Resources have been progressively grown through a focused, systematic approach to the exploration of the Company's 2,400km<sup>2</sup> licence holdings. These encompass large tracts of prospective Birimian terrain, the rocks that host the majority of West Africa's gold mines.

Much of the tenure is covered in soil, alluvium or laterite, so most discoveries have been 'blind'. Azumah anticipates Mineral Resources will substantially grow as it continues to generate and test its extensive pipeline of targets.

Azumah has two 15-year Mining Leases over its principal deposits (Ghana government holds a 10% free carried interest in their 'rights and obligations' and is also entitled to a 5% gross gold royalty).

No technical, social or environmental impediments to development have been identified, no communities need to be relocated and rehoused, and there is strong support from key stakeholders for the Project.

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.

## Ibaera Funding Transaction

All of Azumah's Ghana interests are held through its Ghana subsidiary, Azumah Resources Ghana Limited (AZG).

In 2017 Azumah executed a transformative Earn-In and Shareholders Agreement (EISA) with Perth managed private equity group, Ibaera Capital GP Limited (Ibaera), whereby Ibaera can initially earn a 42.5% interest in AZG, and therefore the Wa Gold Project, by spending US\$11.5M over two years (refer ASX release dated 2 September 2017).

Ibaera is backed by a US-based +US\$1.5 billion natural resources focused investment fund. Before committing to the Project, Ibaera reviewed many other international resource projects and, having selected the Azumah Project, undertook comprehensive due diligence before committing to the EISA.

Ibaera's owners, principals and management are all highly regarded geologists, engineers and financiers and, pursuant to the EISA, are now managing all facets of the Project.

## Competent Person's Statement

The scientific and technical information in this announcement that relates to the geology of the deposits and exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Stephen Stone, who is an executive employee 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 has given his prior written consent to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

### Previously reported information

This report includes information that relates to Ore Reserves, Mineral Resources, production targets and forecast financial information derived from production targets which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Kunche exploration results: 7 May 2018 "Game Changer 44m at 5.37g/t at Kunche"
- Bepkong East Lode mineralisation: 9 April 2019 "Drilling Extends Bepkong Mineralisation 580m Below Surface"
- Kunche Northwest mineralisation: 3 July 2018 "Kunche-Bepkong Exploration Update"
- Aduane previous intercept: 29 February 2012
- Mineral Resources: 28 September 2018 "Mineral Resources Increased 21% to 2.5Moz"
- Mineral Reserves: 30 January 2019 "Ore Reserve and Study Progress Update"

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

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

### Forward-Looking Statement

All statements other than statements of historical fact included in this document including, without limitation, statements regarding 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 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.

**Table A: Ore Reserve Summary – Updated 30 January 2019**

(As at January 2019)	Proved			Probable			Total		
	Tonnes (Mt)	Grade g/t Au	Gold oz	Tonnes (Mt)	Grade g/t Au	Gold Oz	Tonnes (Mt)	Grade g/t Au	Gold oz
Kunche	8.0	1.51	388,600	0.9	1.65	47,900	8.9	1.52	436,500
Bepkong	2.4	1.65	124,400	0.7	1.41	31,300	3.0	1.59	155,800
Aduane				0.2	1.11	7,100	0.2	1.11	7,100
Julie	1.2	2.11	83,600	3.6	2.24	258,600	4.8	2.21	342,200
Julie West				0.4	3.59	49,300	0.4	3.59	49,300
Danyawu				0.1	4.63	10,500	0.1	4.63	10,500
Josephine				0.3	1.29	13,800	0.3	1.29	13,800
Manwe				0.2	1.91	13,100	0.2	1.91	13,100
<b>Total</b>	<b>11.6</b>	<b>1.60</b>	<b>596,700</b>	<b>6.4</b>	<b>2.09</b>	<b>431,500</b>	<b>18.0</b>	<b>1.77</b>	<b>1,028,200</b>

Numbers have been rounded

**Table B: Mineral Resource Estimate – JORC Code 2012 – Updated 28 September 2018**

Deposit	Cutoff Au g/t	Measured			Indicated			Measured + Indicated			Inferred			Grand Total		
		Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces
<b>Wa-Lawra:</b>																
Kunche	0.5	8,835	1.6	446,000	3,404	1.3	145,000	12,239	1.5	591,000	7,616	1.0	255,700	19,855	1.3	<b>846,500</b>
Bepkong**	0.5	2,220	1.8	128,000	1,700	1.3	73,000	3,920	1.6	201,000	1,170	1.2	44,000	5,090	1.5	<b>245,000</b>
Aduane	0.5				322	1.2	12,800	322	1.2	12,800	1,491	1.3	59,900	1,812	1.3	<b>72,700</b>
Kunche NW	0.5										694	1.1	25,400	694	1.1	<b>25,400</b>
Yagha	0.5										333	1.3	13,400	333	1.3	<b>13,400</b>
<b>Wa East:</b>																
Julie*	0.5	1,490	2.1	101,000	9,300	1.9	572,100	10,790	1.9	673,000	6,360	1.7	352,000	17,150	1.9	<b>1,025,000</b>
Collette**	0.5										1,690	1.5	79,000	1,690	1.5	<b>79,000</b>
Julie West	1.0				455	4.0	58,900	455	4.0	58,900	68	2.4	5,100	523	3.8	<b>64,100</b>
Danyawu	1.0				105	4.2	14,200	105	4.2	14,200	38	1.5	1,800	143	3.5	<b>16,000</b>
Alpha/Bravo	1.0										148	4.2	20,000	148	4.2	<b>20,000</b>
Josephine	1.0				709	1.5	34,500	709	1.5	34,500	580	1.5	28,600	1,290	1.5	<b>63,100</b>
Manwe	1.0				257	2.1	17,300	257	2.1	17,300	192	1.5	9,400	450	1.9	<b>26,700</b>
<b>Total</b>		<b>12,545</b>	<b>1.7</b>	<b>675,000</b>	<b>16,252</b>	<b>1.8</b>	<b>927,800</b>	<b>28,797</b>	<b>1.8</b>	<b>1,602,700</b>	<b>20,380</b>	<b>1.4</b>	<b>894,300</b>	<b>49,178</b>	<b>1.6</b>	<b>2,496,900</b>

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.