



Names You Should Keep Your Eye On

Monday, March 8, 2010

- We are pleased to introduce you to our Mining Watch List, providing us the opportunity to identify companies which we believe are those to watch in the next 12 months. These companies are executing strategies to expand their resource or production profiles with significant catalysts on the horizon. They caught the eye of our mining team in the recent Roundup (Vancouver) and Indaba (South Africa) mining conferences. Companies in our inaugural issue:

Ampella Mining Ltd. (AMX-ASX, A\$1.01, Not Rated) Total land package of 1800km² comprising 3 km of mineralized strike length. Only 3% of potential strike length of 110 km has been tested to a maximum depth of 100 metres. We see significant resource growth potential on the untested land package which holds the potential of building a 5 MMoz deposit in the longer term.

Azumah Resources Ltd. (AZM-ASX, A\$0.22, Not Rated). Additional exploration success in the near term should push Azumah's global resource north of 1 MMoz sizeable enough to support a multi pit operation. We expect a lot of news flow in 2010 and project de-risking milestones to drive the revaluation the stock

First Point Minerals Corp. (FPX-TSX, C\$0.49, Not Rated) The potential to be a significant player in the supply chain for steel mills by producing a direct shipping nickel-iron concentrate. Environmentally acceptable "green" nickel product could be an industry transformer.

Goldstone Resources (GRL-AIM, £0.0205, Not Rated) A well diversified portfolio of exploration properties that reduces discovery risk. The current valuation provides an opportune entry point as we believe exploration success could lead to Goldstone becoming an M&A target for majors.

Index

<i>Ampella Mining Ltd</i>	2
<i>Azumah Resources Ltd.</i>	4
<i>First Point Minerals Inc.</i>	6
<i>Goldstone Resources Ltd.</i>	8

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Please refer to the final page(s) of this report for required disclosures.

Azumah Resources Ltd. (AZM-ASX, A\$0.22)

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NOT RATED

Focusing on the Underexplored Territories of NW Ghana

Company Profile	
Previous Close (A\$)	\$0.22
Previous Close (C\$)	\$0.21
52-Week High-Low (A\$)	\$0.33 / \$0.09
Avg. Daily Volume (3 mo)	618,320
Basic SO (mm)	181
Fully Diluted SO (mm)	194
Market Cap (A\$ mm)	\$39.8
Market Cap (C\$ mm)	\$37.1
Net Debt (A\$ mm)	(\$8.0)
Enterprise Value (A\$ mm)	\$31.8
Fiscal Year End	30-Jun
Shareholders	
Major Shareholders: Macquarie	15%
Mgmt & Insider Shareholders	3%
Float (mm)	141
Valuation	
\$AMC/oz	\$45/oz
P/CF	N/A

INVESTMENT THESIS:

Azumah Resources Ltd. is an ASX-listed gold exploration and development focused on the development of its 100% owned Wa Gold project in northwestern Ghana. The project covers a total land package of 3100km² of licenses and has defined a total global resource of 750k oz.

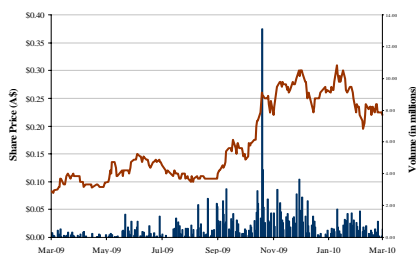
HIGHLIGHTS:

Quick development timeframe means short path to value creation:

- **3100km² of licenses which encompass 150 km strike length of Birimian-age Greenstone terrain** - Possible extension of Boromo Greenstone belt on which Ampella Mining's property sits across the border in Burkina Faso.
- **Accelerated Development Schedule** – Azumah recently hired Alan Thomson to oversee a rapid development program. In 2009, increased licenses, resources and cash. In 2010, the Company plans to increase resources, define a mining reserve, complete development studies, secure a mining permit and financing. This should facilitate the fast track development of a potential mining operation with good infrastructure in the district.
- **Establishing first commercial scale gold mining operation in NW Ghana** – Wa Gold Project. Defined resource of 750k oz at four deposits. Staged mining of Kunche and Bepkong, two initial pits at Wa. Maximize early cash flow from high-grade, near-surface oxide zone material grading 3 g/t to 5 g/t. 90% recoveries for primary mineralization and 95% recovery for oxide mineralization. Strip ratio of 4.2:1 at total cash cost of US\$483/oz.
- **Excellent scope to increase the 754k inferred and indicated resource** – Large drill campaign (twice as large as Ampella's) will be focused on resource extension and infill drilling to expand the resource. Azumah has identified 26 prospective targets along the 110km strike length.
- **Drill Results Will Generate Considerable News Flow** – 41,000 metre drill campaign made up of 19,000 metres RC, 21,000 aircore and 1,000 metres diamond drilling

CONCLUSION:

Additional exploration success in the near term should push Azumah's global resource north of a 1 M Moz sizeable enough to support a multi pit operation. We expect a lot of news flow in 2010 and project de-risking milestones to drive the re-valuation the stock.



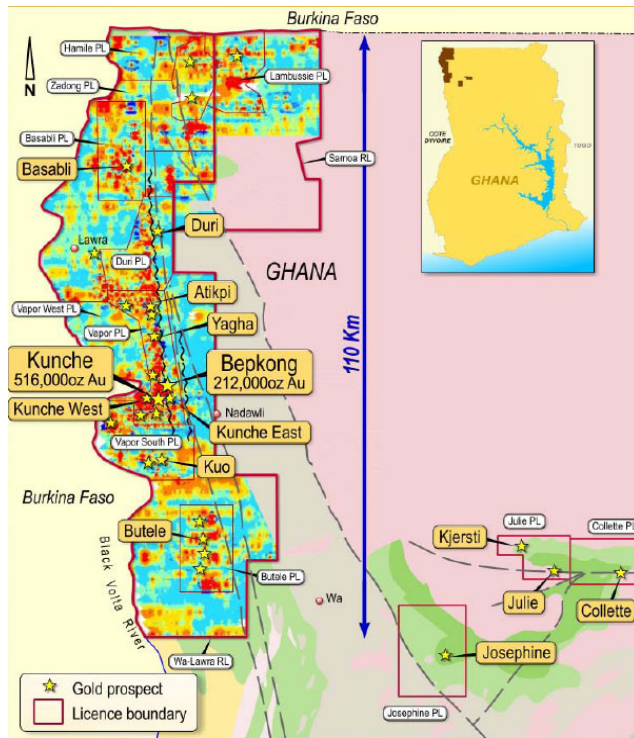
Source: Capital IQ

Company Description

Azumah Resources Ltd. is an ASX-listed gold exploration and development company with 3100km² of licenses in Ghana, West Africa. Azumah is focused on the development of its Wa Gold project in northwestern Ghana which has defined a total global resource of 750k oz at four deposits.

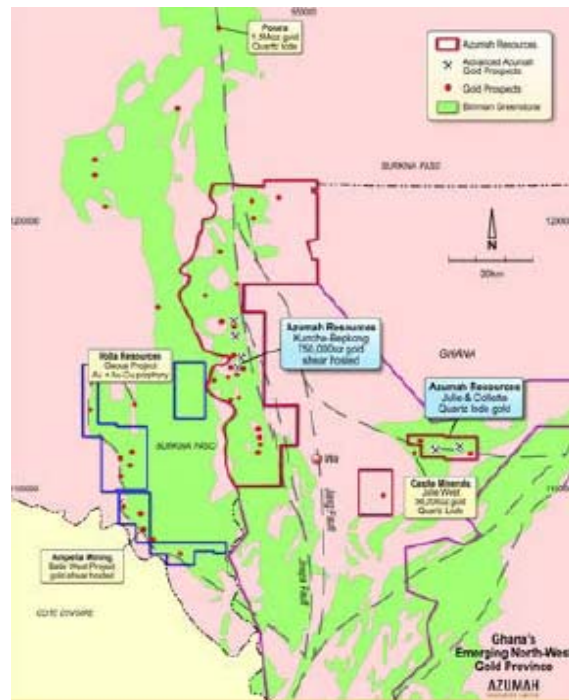


Exhibit 1 110 km Strike Length



Source: Company reports

Exhibit 2 Project Map



Source: Company reports

Exhibit 3 Comparable Company Trading Analysis

Company Name	Ticker	Price (Primary Exchange)	Shares S/O MM	Market Cap (C\$ MM)	Adj Mkt Cap* (C\$ MM)	ATTRIBUTABLE OUNCES				AMC per Attrib. Ounce (C\$/oz)	AMC per Attrib. Ounce (US\$/oz)
						P+P MM oz	M+I MM oz	Inferred MM oz	Total MM oz		
Adamus Resources Ltd.	ASX:ADU	0.40	285	\$106	\$108	1.07	0.68	0.36	2.11	\$50.97	\$49.60
African Gold Group, Inc.	TSXV:AGG	0.40	75	\$30	\$30	-	-	0.70	0.70	\$43.16	\$41.99
Avion Resources Corp.	TSXV:AVR	0.65	297	\$193	\$192	-	1.21	1.14	2.35	\$81.90	\$79.69
AXMIN Inc.	TSXV:AXM	0.07	308	\$22	\$22	1.15	0.94	1.76	3.85	\$5.71	\$5.55
Cluff Gold plc	AIM:CLF	0.86	122	\$164	\$162	0.33	1.87	1.16	3.36	\$48.16	\$46.86
Crew Gold Corp.	TSX:CRU	0.32	2138	\$674	\$972	3.00	1.45	1.48	5.93	\$163.93	\$159.51
Etruscan Resources Inc.	TSX:EET	0.49	339	\$164	\$228	0.96	0.98	0.80	2.74	\$83.38	\$81.14
Keegan Resources Inc.	TSX:KGN	6.38	44	\$282	\$230	-	2.03	1.45	3.48	\$66.16	\$64.38
La Mancha Resources Inc.	TSX:LMA	1.85	142	\$263	\$229	0.71	1.23	1.51	3.45	\$66.47	\$64.67
Midland Minerals Corp.	TSXV:MEX	0.36	94	\$33	\$34	-	0.13	0.13	0.26	\$133.43	\$129.83
Oromin Explorations Ltd.	TSX:OLE	0.70	103	\$72	\$64	-	0.95	0.16	1.11	\$57.47	\$55.93
Perseus Mining Ltd.	ASX:PRU	1.93	344	\$619	\$558	2.14	1.61	3.15	6.90	\$80.87	\$78.69
PMI Gold Corp.	TSXV:PMV	0.15	197	\$29	\$33	-	1.05	0.39	1.44	\$23.01	\$22.39
Riverstone Resources	TSXV:RVS	0.73	64	\$47	\$46	-	0.83	0.27	1.10	\$41.46	\$40.34
Average				\$193					2.77	\$67.58	\$65.75
Azumah Resources	ASX:AZM	0.21	181	\$35	\$33	-	0.40	0.35	0.75	\$44.48	\$43.28

* Adjusted Market Capitalization (AMC) is the Basic Market Capitalization less Working Capital plus Long Term Debt.
Source: Company reports, Intierra, Clarus Securities Inc.

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