


**Azumah Resources Limited**
**AZM.ASX**
**\$0.130**
**SPECULATIVE BUY**

24 June 2009

All figures in Australian Dollars unless otherwise specified

## Azumah – Potential to Punch Above its Weight?

*Featherweight Azumah Nelson was Ghana's greatest boxer. Explorer Azumah Resources has the potential to emulate its namesake by moving up a weight division: from explorer to emerging producer.*

### Recommendation and Price Target

- Speculative Buy.
- We have established a price target range of A\$0.170-A\$0.285.
- The investment horizon under consideration is 6-12 months.

### Event

- Our recent visit to site confirmed the exploration potential of the Wa-Lawra and recently acquired Wa-Julie Projects in NW Ghana.
- We review our findings and appropriate valuation methodologies.

### Key Features

- The main project of Wa-Lawra in the NW corner of Ghana has a JORC-compliant indicated and inferred resource of 754,300oz gold.
- 74% of the resource is contained in the upper 150m.
- Testwork has confirmed that mineralisation is non-refractory and suited to the standard gravity-CIL gold recovery process.
- Mineralisation at Wa-Lawra is located in Birimian greenstone belts, host to the majority of West Africa's substantial gold endowment.
- Wa-Lawra covers 110km of sparsely explored prospective strike.

### Differentiation Factors

- Azumah reports an enterprise value of US\$17 per resource ounce, compared to an industry rule-of-thumb figure of about US\$30/oz.
- Azumah holds the predominant resource position in NW Ghana.

### Potential Price Catalysts

- Drilling results at Wa-Julie (being acquired from Crew Gold).
- Results from drill programs recently testing Wa-Lawra extensions.
- Results from drillholes testing newly identified regional targets.
- Preliminary pit optimisation studies to precede a scoping study.
- Incorporation of new data into a review during the approaching wet season may yield increases to the global resource base.
- Success from multi-rig infill drilling programs at Bepkong and Kunche could lead to a resource update by the end of CY2009.
- Resources may also increase with results from Wa-Julie Project.
- Assuming good results from drilling lead to increased resources, a pre-feasibility study may be commenced some time in mid-2010.

#### Summary

Investment Term	6 – 12 months
Price	\$0.130
12 Month Target	\$0.170 - \$0.285
GICS Sector	15: Materials
Current Market Cap	\$13M
Mkt Cap (post Tranche2 )	\$20M
Mkt Cap (post Wa-Julie )	\$21M
Cash (at 31Mar09)	\$1.56M
Cash (post Tranche 2)	\$6.8M
52 week high-low	\$0.215 - \$0.040

#### Issued Capital

fpo shares currently on issue	102M
fpo shares (post Tranche 2)	152M
fpo shares (post Wa-Julie)	158M
Options (various unlisted)	13M
Top 20 shareholders	57%
Turnover (fpo past month)	9.3M
Turnover (fpo past month)	9.1%

Major Shareholders	(based on 158M fpo)
Macquarie Bank	14.68%
Phoenix Gold Fund	7.01%
Austock Noms	5.26%
Crew Gold Corp	3.79%
Medical Corp	3.51%
Trailstar	3.19%
Bluesky Resources	3.02%

Board and Management 3%

#### Board and Management

Stephen Stone	Executive Chairman
Michael Ivey	Non Executive Director
Joe Ariti	Non Executive Director

Bernard Aylward General Manager

Analyst: Tony Lofthouse +61 8 9346 0315

1 year chart

(Source: IRESS)



## Corporate Setting

Azumah Resources Limited (“Azumah”) issued 30 million shares at \$0.20 each through an October 2005 IPO, raising A\$6,000,000 to explore the Wa-Lawra Gold Project in north-west Ghana. Wa-Lawra was previously owned by Azumah Ghana, in turn owned by Eaglehand Ltd, all the shares of which were acquired by Azumah in September 2005.

The shares offered to the public in the original prospectus comprised 48% of the resultant 62.5 million issued capital, with 34% issued to vendors (shareholders in Eaglehand), 13% to seed investors and the balance (5%) as corporate advisory fees.

Azumah opened on the ASX at \$0.245 on 9 January 2006. Its performance since has broadly followed the market, rising in 2006 before subsequently falling to its historic low of \$0.04 in December 2008. Market Capitalisation per Resource Ounce for the 0.75Moz resource was A\$5.00/oz (US\$3.30/oz) at that time.

The resource is sourced from four different prospects:

Deposit	Resource Category	Resource Tonnage (Mt)	Gold Grade (gpt)	Contained Gold (ounces)
Kunche	Indic + Inf	8.50	1.9	516,000
Bepkong	Indic + Inf	2.97	2.2	212,000
Atikpi	Indic + Inf	0.35	1.4	15,500
Yagha	Indic + Inf	0.27	1.2	10,800
<b>Project Total</b>	<b>Indic + Inf</b>	<b>12.09</b>	<b>1.9</b>	<b>754,300</b>

The geological and geographical relationship between these deposits clearly indicates that additional exploration is required to ascertain exactly what degree of continuity of the mineralisation, if any, exists between the prospects.

Since its \$6 million IPO, Azumah has raised a further \$11.6 million through several placements, culminating in the recent \$5.25 million from 58.33 million shares at \$0.09.

This recent raising allows Azumah to aggressively test its extensive pipeline of targets. It is particularly relevant as the acquisition of the complementary Wa-Julie Project, 60km east of Wa-Lawra, from TSX- and Oslo-listed Crew Gold Corporation, is finalised. The transaction is scrip only, Azumah issuing 6M shares now plus further shares, to a maximum of 6M, based on resource ounces from 0-100m defined within two years.

## Principal Risks

Azumah operates in a part of the world that suffers from some misconceptions among the investing public. We understand the main areas of concern to be as follows:

### Sovereign Risk

The Political Risk Insurance Center (a member of the World Bank group) reports Country Risk Ratings for Ghana of **B+** from both Fitch and Moody's Ratings Agencies.

The World Bank's "Doing Business" website assesses Business Regulations in 188 countries around the world and provides comparative rankings:

Economy	Ease of Doing Business	Registering Property	Getting Credit	Protecting Investors	Enforcing Contracts
Ghana	87	31	109	38	50

Source: [www.doingbusiness.org](http://www.doingbusiness.org)

Under "Ease of Doing Business", China ranks 83, Papua New Guinea 95, Greece 96, Argentina 114 and Egypt 115. In the category of "Protecting Investors", Ghana ranks above Finland, Australia, Sweden, Indonesia, Italy, France, Germany and Spain, to name just a few that might be unexpected. With regard to the mining sector, Ghana's established mining culture is based on a modern Mining Act under an English legal system. Its long history of successful goldmining owes much to the supportive and stable Government. Active exploration continues to lead to new mining developments.

### Infrastructure

Ghana has a developed infrastructure network with good communications, many paved main roads, grid power, plenty of water, established community services (school, hospitals, police, fire services).

Most items Azumah needs can be obtained locally or from the regional centre of Wa, a town of about 50,000 people that boasts a US-built 2km long airstrip, reportedly built to sufficient specification to handle large transport aircraft. Azumah also has access to a willing local Ghanaian workforce, many with tertiary qualifications.

### Artisinal Mining

The local Ghanaian term for illegal miners is "Galamsey". Their activities can present significant problems to exploration and development programs as understandably they are unlikely to relocate willingly when there is gold near surface for them to exploit. After visiting many of Azumah's prospects we do not consider that artisans will be a significant problem for three main reasons:

- Azumah works closely with the local authorities to minimise any potential for conflict and maintains cordial relationships with the few galamseys present;
- The Bepkong style of "blind" mineralisation does not lend itself to galamsey activity as there is nothing for them to follow at surface;
- Many (but not all) surface quartz veins carry relatively low (<<2gpt) gold grades. The gold can be very fine grained and is not easily recovered through panning.

### Access to Services

Drill rig availability and assaying capacity can affect the timing of any work program. One of Azumah's principal shareholders operates a drilling service in West Africa with modern rigs. Geodrill has commissioned custom-built track-mounted rigs in West Australia to suit local conditions. These track-mounted rigs facilitate access to more remote areas and are currently in use by Azumah. Ghana has many assay laboratories that have been established over the years to service the extensive gold-mining activities in the south of the country. Azumah currently uses SGS Lab at Tarkwa. Check samples are sent to Australia as part of normal quality control practices.

### Work Program

The funds raised in the recent placement have given Azumah additional flexibility. Results of recently completed programs are beginning to flow from the laboratories and will provide significant input into the planning of the next exploration budget.

Based on Azumah's ASX announcements, observations made during our visit to site, and Blackswan estimates of drilling costs in Ghana at US\$80/m for RC and US\$100/m for diamond (exclusive of associated corporate costs), we envisage that Azumah may plan additional work along the following lines after the wet season (September):

#### Kunche-Bepkong

Infill resource definition and

Testing strike extensions (DD, RC, RAB)	6,000m	late 2009	A\$ 700,000
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#### Wa-Lawra

Regional target testing (RAB) and	12,000m	1Q 2010	A\$ 900,000
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Soil sampling programs		continuing to 2Q 2010	A\$ 200,000
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#### Wa (ground acquired from Crew)

Julie, Collette (RC, RAB)	4,000m	1Q 2010	A\$ 450,000
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Regional testing (RAB)	8,000m	2Q 2010	A\$ 600,000
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A\$2,850,000

Admin, overheads etc		2Q 2010	A\$1,250,000
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Pit optimisation and scoping studies		late 2009	A\$ 250,000
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Pre-feasibility study		2Q 2010	A\$1,000,000
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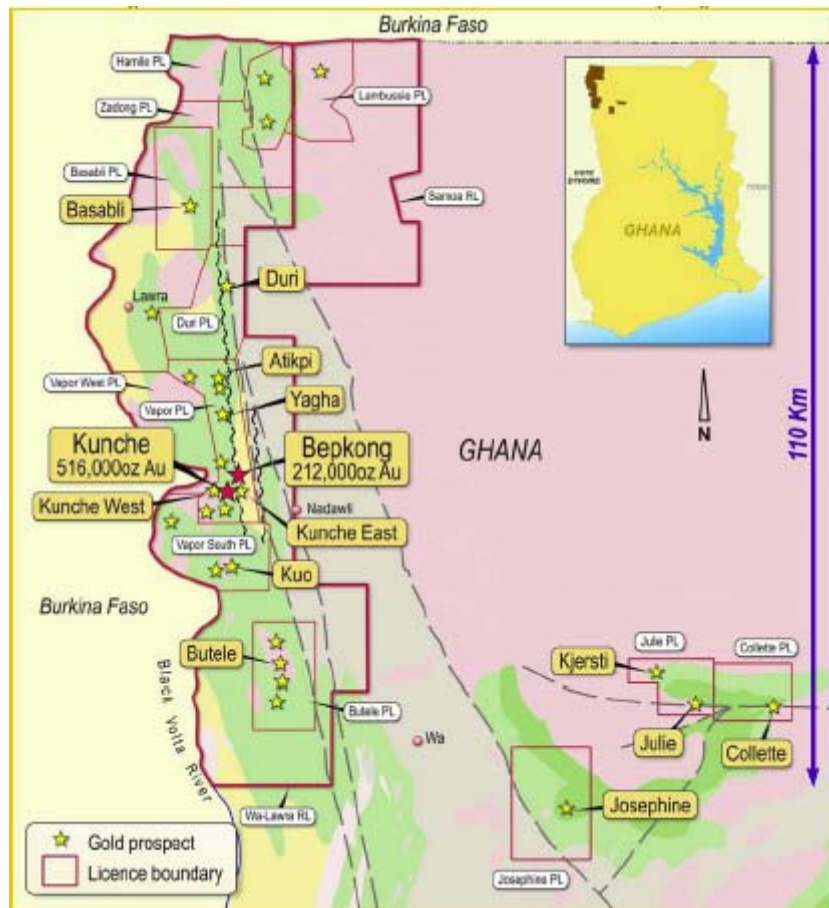
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**A\$5,350,000**  
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Estimated cash balance at end 2Q 2010			A\$1,450,000
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We stress that these figures are all Blackswan estimates based on our best endeavours assessment of what we consider to be a sensible and practical progression of work at Azumah's various projects and prospects. We have notionally allocated amounts for metallurgical testwork, initial scoping studies and a provision for commencement of a pre-feasibility study. We believe that, upon completion of the review of the results currently awaited from drilling already completed, together with potential outcomes of further programs planned, Azumah's resource inventory will be approaching critical mass for a move to commission a pre-feasibility study.

## Wa-Lawra Gold Project, Ghana

The Wa-Lawra Project area is located in the north-western corner of Ghana. It is about 550km NNW of Ghana's capital Accra, but only 300km SSW of Ouagadougou, the capital city of Burkina Faso. The project area abuts Burkina Faso to the north and west.



Source: Azumah company report

The project area comprises 2,857km<sup>2</sup> and covers a Birimian greenstone belt that has seen limited historical exploration. The new Wa-Julie project comprises the Julie, Collette, Kjersti and Josephine prospects in three prospecting licences totalling 300km<sup>2</sup>.

The project areas are all accessible by road, and the company's exploration base is at the small town of Nadowli, close to the Bepkong and Kunche deposits.

Communications in the area are excellent, with extensive mobile coverage available throughout the areas visited. There is a cellphone tower next to Azumah's core yard at Nadowli. Key Ghanaian technical staff all now live on site in company accommodation.

Azumah identified initial drill targets along the 110km strike length of its prospective Birimian greenstone lithologies by a combination of field mapping and soil sampling. First pass step-up targets were readily identified from the legacy of the galamseys who have opened up surface quartz veins across the region.

The Atikpi Prospect has had limited drilling to test geochemical anomalies coincident with surface quartz veining (generally assaying in the order of 1.7-1.8gpt gold) in the metasediments. The zone has a 600m strike length, open to north and south, and an initial resource of 15,500oz has been established.



*Old artisanal surface scrapings and hand-mined shaft at Yagha prospect. Source: Author*

The Yagha Prospect is several kilometres along strike to the south and presents a similar picture to Atikpi, although the topography at Yagha is slightly more open and rolling. As a result, surface quartz veining is visible over an extensive area and rock chips again indicate grades of about 1.5gpt. There is widespread evidence of historical galamsey activity, but no current activity was observed.

Yagha has an inferred resource of 10,800oz. Results of recent drilling across the 150m wide zone are awaited and further work is required to test the surface geochemical anomalies which extend still further to the west. Based on the surface observations of the quartz vein distribution and orientations, combined with the initial resources (albeit modest) already established at Yagha, the probability of discovering other mineralised structures appears high. This should in turn translate to increased resource estimates.

At Kunche there has been a moderate amount of mining by galamseys in the past. The workings have been backfilled to discourage their return, as shown in the photo at right (Source: Author).

The mineralised zones are in a flat, moderately vegetated landscape with good access by bush tracks.



Kunche mineralisation shows up well on IP surveys, so a combination of geophysics and geochemical soil sampling data is effective in identifying targets for drilling.

Kunche hosts the majority of the indicated and inferred resources identified to date: 8,500,000 tonnes at 1.9gpt for 516,000 ounces gold contained in two discrete pods.

Soil anomalies continue to the north but the entire 1,800m north to south extent of the mineralised zone has not yet been exhaustively assessed. Early results have tended to suggest that the structures are not economic, but additional drill-testing is warranted.

Bepkong hosts 212,000 ounces (2,970,000 tonnes at 2.2gpt) of the combined indicated and inferred resource estimate at the Wa-Lawra project. This is perhaps the most interesting and prospective of the project areas given that this was a “blind” discovery resulting from drill-testing of anomalies identified by the soil geochemistry surveys.

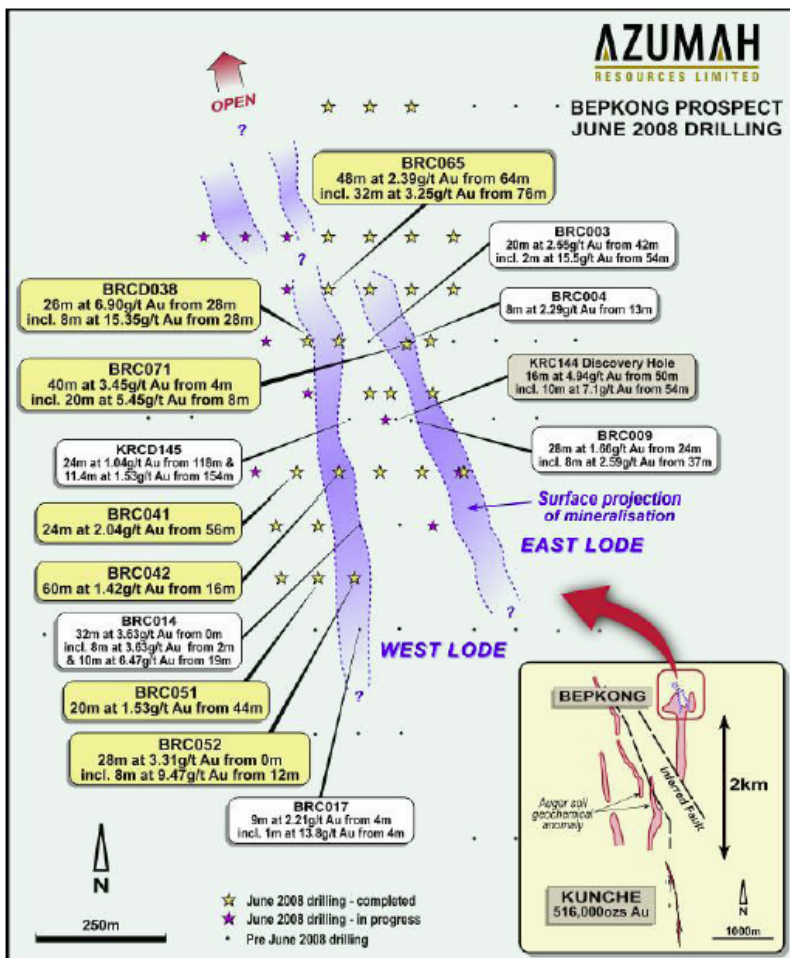
There is no surface expression of the mineralisation at Bepkong. It is flat and moderately vegetated.



Typical view of the Bepkong Prospect. Source: Author

Soil sampling by auger on a 100m x 50m grid pattern gave the basis for geochemical contouring to identify targets. Discovery hole KRC144 intersected 16m at 4.94gpt Au from 50m downhole.

The absence of surface quartz veining is important as it means that there is nothing for the gamalseys to pursue and so they are unlikely to impede exploration in any way.



Source: Azumah company report

The width and tenor of the mineralisation encountered in this discovery hole is, we believe, highly significant. In particular it validates the efficacy of the soil geochemistry as a tool for identifying and targeting potential zones of mineralisation.

Results to date have delivered a number of high grade intersections and with the structures still open along strike there is a reasonable probability of further discoveries as drilling programs progress.

KRC144	50-66m	16m at	4.94gAupt
BRC038	28-54m	26m at	6.90gAupt
BRC052	12-20m	8m at	9.47gAupt
BRC014	19-29m	10m at	6.47gAupt
BRC071	8-28m	20m at	5.45gAupt
BRC065	76-108m	32m at	3.25gAupt



*Bepkong core showing deformed sediments, alteration, veining and sulphides. Source: Author*

Further work over the next 6-12 months will extend the drilling coverage of the mineralised zones at Bepkong. Re-contouring of the geochemical soil sampling results may also assist in refining the targeting process to improve the understanding of the local geology and possibly identify further parallel structures.

In summary, Azumah’s understanding of the local geology continues to improve at both prospect scale and at regional scale. The success at Bepkong in identifying hidden targets further emphasises the importance of rigorous, but basic, exploration practices. It also means that many areas along Azumah’s 110km of prospective strike that might otherwise have been discounted may require revisiting with more detailed geochemical and geophysical surveys. Based on Azumah’s exploration history to date at Bepkong, logic and percentages suggest an attractive probability that further “blind” deposits may still be waiting to be discovered.

The Wa-Lawra Project areas have already yielded 750,000 ounces of resource inventory and based on the observations from the site visit, we believe the chances of increasing the resource base is high as a result of the infill and extension drilling programs possible with the funds from the recent placement.

## Wa-Julie Gold Project

The Wa-Julie Project complements the Wa-Lawra Project. Located only 60km to the east of the southern boundaries of the Wa-Lawra area, the project offers the possibility of shallow, relatively high grade material to add to the global resource base.

There is evidence of artinsal workings at various locations along the Julie Prospect, which extends over 6,000m.



Old galamsey workings at Julie East. Source: Author

Julie appears to have two parallel quartz veins running through a shear zone. The veins are relatively shallow, dipping about 35° to the north roughly concordant with the shear zone. The average thickness is about 17m.

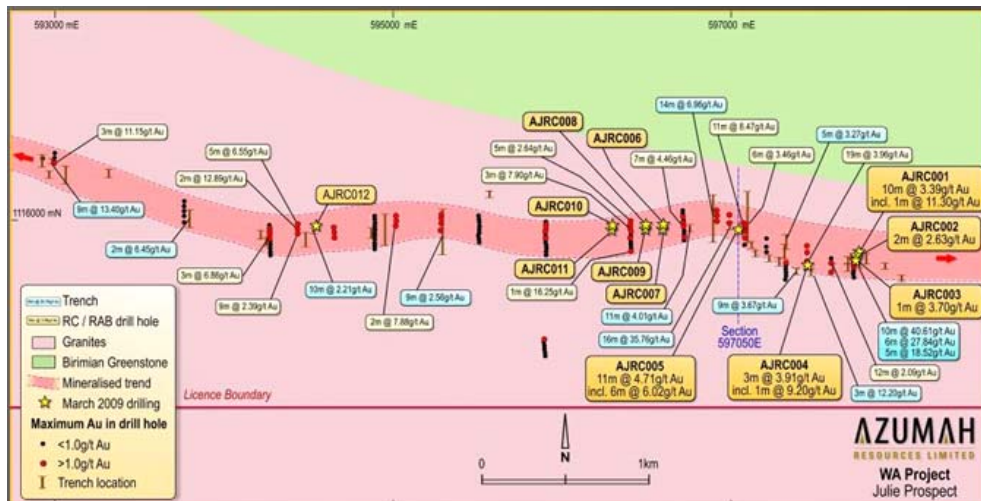
Azumah has completed about 1,000m of drilling at the prospect on a selective basis designed to add geological coverage to earlier drilling programs that did not follow both veins but seem to have switched from one to the other without any rigour or consistency. The result is an incomplete understanding of the geology, vein distribution and mineralisation controls. Azumah seeks to address this with the program just completed and with future follow-up programs being designed.

Earlier drilling yielded some very encouraging intersections that attracted Azumah:

JUR 107	25-36m	11m at	8.47gAupt
JUR 088	11-30m	19m at	3.96gAupt

Channel sampling in trenches across the vein sets also yielded good results:

JUR 130	9m at	13.40gAupt
JUR 133	14m at	6.96gAupt
JUR 137	16m at	35.76gAupt
JUR 158	10m at	40.61gAupt



Source: Azumah company presentation

The Wa-Julie Project area's other main prospect is Collette, to the east of Julie.

This prospect is defined by a strong geochemical anomaly and at least two shear zones totalling more than 5km strike length. Mineralisation is associated with a number of parallel and cross-cutting vein sets. The main set is oriented E-W, with N-S cross-cutting structures.

Locally there are some quite extensive areas of historical galamsey activity. There is also some current activity but it is relatively minor.



*Galamsey workings at Collette. At right, note attitude and width of major quartz vein. Source: Author.*

It is worth noting that these artisans can act as "free" field assistants as they appear happy to direct the Azumah personnel to any new workings they have located.

The potential at Collette needs to be established by a program of regional mapping and rock chip sampling, regional geochemistry, and follow-up RAB drilling fences.

## Valuation

Wa-Lawra is insufficiently advanced to support Discounted Cashflow analysis. The most appropriate valuation methodologies are therefore Peer Comparison and Recent Transactions. The only recent transaction has been Avocet's acquisition of Wega Mining, but this has a complicating factor in that Wega ran into construction cost overrun problems at its Inata Project that essentially resulted in a forced sale, thus putting into doubt its suitability as a basis for comparative valuations.

Using Peer Comparison, our investigation of 40 projects in West African has yielded a range of characteristics. Mining operations are developed on deposits with grades ranging from 4.1gpt down to 1.1gpt. The average grade of 21 deposits either being mined or in construction is 2.15gpt and the average resource is 3.6Moz gold.

The table below shows that Wa-Lawra is progressing well on the grade criterion but would undoubtedly benefit from increasing the resource base.

Resource Moz	Grade gpt	Deposit	Country	Status
15.44	1.48	Tarkwa	Ghana	Prod
11.40	4.08	Loulo	Mali	Prod
8.25	2.21	Sadiola	Mali	Prod
6.02	2.50	Syama	Mali	Prod
5.28	1.11	Ayanfuri	Ghana	DFS
5.27	1.54	Essakane	Burkina Faso	Constrn
4.43	2.84	Tongon	Cote d'Ivoire	Constrn
3.83	2.48	Chirano	Ghana	Prod
3.51	1.63	Sabodala	Senegal	Prod
3.49	2.12	Damang	Ghana	Prod
3.39	2.87	Massawa	Senegal	PFS
2.65	1.01	Kiaka	Burkina Faso	Adv Expln
2.11	1.77	Salman	Ghana	DFS
2.02	1.94	Bonikro	Cote d'Ivoire	Prod
1.90	1.10	Samira Hill	Niger	Prod
1.80	3.09	Baomahun	Sierra Leone	PFS
1.54	1.72	Inata/Belahouro	Burkina Faso	Constrn
1.53	2.36	Mana	Burkina Faso	Prod
1.16	1.75	Morila	Mali	Prod
1.09	2.55	Agbaou	Cote d'Ivoire	Adv Expln
0.98	2.81	Taparko-Bouroum	Burkina Faso	Prod
0.97	1.94	Sissingue/Tengrela	Cote d'Ivoire	Scoping
0.89	2.50	Youga	Burkina Faso	Prod
0.87	2.97	Yatela	Mali	Prod
0.82	2.43	Banfora	Burkina Faso	Adv Expln
0.81	0.82	Grumesa-Awisam	Ghana	Adv Expln
0.80	1.58	Kalsaka	Burkina Faso	Prod
0.79	1.97	Kiniero	Guinea	Prod
0.76	0.90	Mininko/Nampala	Mali	Adv Expln
0.75	1.94	Wa Lawra	Ghana	Adv Expln
0.75	2.53	Tabakoroni	Mali	Adv Expln
0.50	1.51	Angovia	Cote d'Ivoire	Prod

Source: Company reports; Blackswan Equities research

There are few companies directly comparable to Azumah as most of those active in West Africa are already producers or also have other assets that should be considered.

As an initial comparison, the following companies are active in West Africa and so offer a basic benchmark against which to consider Azumah. The resource figure is presented as the company's aggregate attributable ounces from its project interests, assuming that the relevant country's Government will take its standard equity stake in any mine.

	Mkt Cap (A\$M equiv)	Resources Moz	Mkt Cap / Resource Oz
Ampella	43	nil	n/a
Etruscan	41	2.7	15
<b>Azumah</b>	<b>13</b>	<b>0.7</b>	<b>19</b>
Adamus	65	1.9	34
Cluff	115	2.9	40
Perseus	249	5.5	45
Castle	8	0.2	48
Gryphon	49	0.7	66
Mineral Deposits	349	3.2	111
Avocet	203	1.4	146
High River Gold	143	0.9	161
Semafo	588	2.8	209
Randgold	6,156	18.8	328
IAMGOLD	4,353	11.8	369
Redback	2,343	3.4	680

Source: Company reports; IRESS; TSX; AIM; LSE; Blackswan Equities research

Market capitalisation figures are as at 19 June 2009 and are based on prevailing exchange rates of AUD/CAD=0.91 and AUD/GBP = 0.49.

Taken alone these data suggest that Azumah does not receive the same level of market recognition as many other companies active in West Africa.

Based on the range of valuations ascribed by the market to companies with exploration and/or production interests in West Africa, combined with Azumah's extensive holding of prospective target lithologies and structural settings; our subjective assessment of the effectiveness of the technical programs the company has carried out to date and plans for the next six to twelve months, we consider it probable that, *within that timeframe*, Azumah will increase its resource base to between 1.0Moz and 1.5Moz.

Market capitalisations ranges between A\$15 and A\$160 per resource ounce for companies with up to 1,500,000 ounces of resource. A reasonably common figure appears to be in the order of A\$40 per ounce once a company reaches the one million ounce level.

Assigning 90% probability that AZM will achieve 1,000,000 ounces and 50% probability of the extra 500,000 ounces; plus a 75% probability that the market would uplift its assessment to A\$40/oz at 1.0Moz and 90% uplift probability if 1.5Moz is reached, gives a basis for a valuation range.

Assuming 158M shares after the Crew acquisition is finalised, and using the subjective probabilities outlined above, we estimate a share price target range as follows:

At announcement of resource upgrade to 1,000,000 ounces:

$$(1,000,000 * 90\%) \text{ at } (\text{A\$}40/\text{oz} * 75\%) = 900,000 * \text{A\$}30 = \text{A\$}27.0\text{M}$$

$$\text{Price per share on 158M fpo} = \text{A\$}27 / 158 = \text{A\$}0.170$$

At announcement of resource upgrade to 1,500,000 ounces:

$$(1,000,000 + (500,000 * 50\%)) \text{ at } (\text{A\$}40/\text{oz} * 90\%) = 1,250,000 * \text{A\$}36 = \text{A\$}45.0\text{M}$$

$$\text{Price per share on 158M fpo} = \text{A\$}45 / 158 = \text{A\$}0.285$$

If market values 1,500,000 ounces at A\$40/oz, valuation rises to A\$60M = A\$0.38 ps.

**Thus we consider that success in the current exploration program has the potential to increase the Azumah share price to a range of A\$0.170 to A\$0.285 per share over the course of the next 6 to 12 months.**

Whilst any chosen metric, and any conclusions derived therefrom, can be disputed, there are qualitative benefits to the Azumah story that must not be ignored and which underpin our view that Azumah has limited downside from current price levels and has the potential to deliver significant increases to its share price if the drilling of any of its numerous exploration targets is successful.

## Board and Management

**Stephen Stone (Executive Chairman)** is a mining and production geologist of 28 years experience in exploration and the management of public companies. He has been actively involved in African projects for over 6 years. He is also a non-executive director of Avalon Minerals Ltd..

**Joe Ariti (Non-Executive Director)** is a metallurgist with 20 years experience in operations, project development, management and consulting. He is a non-executive director of Swick Services Ltd and Territory Resources Ltd..

**Michael Ivey (Non-Executive Director)** is an exploration geologist with 21 years experience in geology, mining and public company management and has been actively involved in the development of several gold deposits. He is managing director of Castle Minerals Ltd, non-executive chairman of Buxton Resources Ltd and is principal of MetalsEx Capital.

**Dennis Wilkins (Company Secretary)** is a Chartered Accountant who has 20 years experience in finance and accounting. Mr Wilkins specialises in the provision of advisory, funding and administrative management services to the resource sector. He holds board positions with Bonaparte Diamond Mines NL, Key Petroleum Ltd and Minemakers Ltd..

**Bernard Aylward (General Manager)** is a geologist with 15 years of Australian and international experience in exploration, mining geology and management.

**Paul Amoaka-Atta (Terrex Consultants)** is based in Ghana, where he specialises in exploration and mining licence management and Community and Government liaison.

**Hector Nyinaku** is also based in Ghana where he specialises in administration and management of the logistical requirements of Azumah's in-country activities.

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