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23 March 2010

Manager Announcements  
Company Announcements Office  
Australian Securities Exchange  
10th Floor, 20 Bond Street  
SYDNEY NSW 2000

## **PROPOSED ISSUE OF INCENTIVE OPTIONS TO DIRECTORS**

Azumah Resources advises that, subject to shareholder approval, it has resolved to issue the following incentive options to Directors:

- Mr. Stephen Stone (Managing Director) – 2,500,000 options to acquire ordinary shares in the Company at an exercise price of \$0.26, expiry 15 December 2013.
- Mr. Michael Atkins (Chairman) – 1,000,000 options to acquire ordinary shares in the Company at an exercise price of \$0.26, expiry 15 December 2013.
- Mr. Geoffrey Jones (Non-Executive Director) – 1,000,000 options to acquire ordinary shares in the Company at an exercise price of \$0.26, expiry 15 December 2013.

The exercise price has been calculated at a 13% premium to the 30 day volume weighted average price (VWAP) at which shares in Azumah have traded in the period leading up to the date of this announcement.

The options will otherwise be issued on terms and conditions consistent with industry standards. They will be granted immediately but will not vest until 1 January 2011.

Messrs Jones and Atkins joined the Azumah Board in November last year. Mr Stone has recently moved from a consulting arrangement to a full-time contract. He recently exercised 500,000 options previously issued to him as a Director, increasing his holding in the Company to 2.77%.

Azumah intends to convene a General Meeting of Shareholders to approve the issue of these options.

Documentation in relation to the proposed meeting has been reviewed by ASX and, in accordance with the Corporations Act, is currently with ASIC for review prior to finalisation and dispatch.

The issue of the incentive options is consistent with the Company's objective of retaining the services of these highly experienced mining executives and ensuring they are appropriately incentivised as the Company moves towards a critical development phase at its Wa Gold Project in northwest Ghana.

### **Notice of Meeting**

The Company anticipates dispatching the Notice to shareholders shortly setting out the necessary information and implied value of the securities proposed to be issued in respect of the above.

**Dennis Wilkins**  
Company Secretary