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Investment Highlights:

- 754,300 JORC Code compliant Mineral Resource inventory at Wa-Lawra Gold Project
- 516,000oz and 212,000oz Indicated and Inferred Mineral Resources at Kunche and Bepkong prospects
- 100%, 2,800km² licences hosting over 110km of prospective Birimian greenstone belt
- Sale & Purchase Agreement (conditional) to purchase nearby Crew Gold Corporation Wa Project
- Pipeline of drill-ready targets
- Management team of successful explorers

Issued Capital:

94.10M ord shares: 13.25M unlisted options

Directors & Management:

Executive Chairman:
Stephen Stone

Non-Executive Directors:
Joe Ariti
Michael Ivey

General Manager:
Bernard Aylward

Company Secretary:
Dennis Wilkins

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MARCH 2009 QUARTERLY OPERATIONS REPORT

Acquisition of Wa Project

- ▶ Executed agreement to acquire Wa Project in north-west Ghana from Crew Gold.
- ▶ Evaluated extensive project technical database that confirmed several advanced, drill-confirmed targets with strong potential for delineation of near-surface gold resources in the near term.
- ▶ Completed due diligence drilling that substantiated shallow mineralisation over 6km strike at the Julie prospect.
- ▶ Confirmed broader prospectivity within all three licences through additional drilling, rock chip sampling and field work.
- ▶ Completed preliminary bottle-roll metallurgical test work on Julie prospect samples that indicated gold mineralisation is not refractory with gold recoveries up to 90% expected.

Wa-Lawra Gold Project – Bepkong Drilling

- ▶ Completed drilling at Bepkong project which identified near-surface extensions to existing mineralisation.

“The March Quarter has been a particularly productive one for Azumah in its quest to achieve its primary objective of delineating sufficient gold mineralisation to underpin a stand-alone, open-cut mining operation in north-west Ghana,” commented Executive Chairman, Mr Stephen Stone.

“With a current enterprise value of just A\$12 per resource ounce, Azumah represents excellent investment value, particularly considering the outstanding exploration upside within our project portfolio.”

MARCH 2009 QUARTERLY OPERATIONS REPORT

Several key advances were made by Azumah during the March 2009 Quarter operating period at its emerging 100%-owned, Wa-Lawra Gold Project, which covers an area of 2,800km² in north-west Ghana (Figure 1).

These will enable it to build on the platform provided by the current Inferred and Indicated Mineral Resources totalling 754,000oz of contained gold which it has already delineated at the project.

Crew Wa Project

During the Quarter, Azumah entered into an exclusive Sale and Purchase agreement ('Agreement') with TSX and Oslo listed Crew Gold Corporation ('Crew') to purchase Crew's 300km² Wa Project, 75km east of Azumah's 100% owned Wa-Lawra Gold Project (refer ASX release 3rd March 2009).

The share and royalty based acquisition is subject to the successful completion of Azumah's due diligence evaluation, ending on 2nd June 2009, and Azumah Board approval.

The Wa Project comprises three prospecting licences including the 150km² Julie licence that hosts the Julie prospect – an open ended, 6km east-west trending shear zone that includes two persistent shallow dipping, mineralised, outcropping quartz reefs up to 40m wide (Figure 2).

A comprehensive three-month due diligence evaluation programme commenced immediately after execution of the Agreement with Crew. This included a 12-hole drill programme, rock chip sampling and general field reconnaissance. This work was mainly focused around the eastern end of the Julie mineralised trend.

As well as confirming good mineralisation in the area, it also showed that the eastern limit of the Julie prospect remains open-ended (refer ASX release 6th April 2009). Key intercepts included:

- **10m at 3.39g/t gold from 34m (AJRC001)**
Incl. 1m at 11.30g/t gold from 36m
- **11m at 4.71g/t gold from 12m (AJRC005)**
*Incl. 6m at 6.02g/t gold from 16m and
1m at 10.78g/t gold from 27m*

A programme of rock chip sampling at the Collete, Kjersti and Josephine prospects returned some excellent values of up to 15.2g/t gold and, together with other field work by Azumah, confirmed the overall prospectivity of the Wa Project licences to host gold mineralisation which would complement that already delineated at the Company's Wa-Lawra Gold Project.

Metallurgy

During the Quarter, Azumah also completed preliminary bottle roll test work on two composite samples of Julie prospect mineralisation. This confirmed that the mineralisation is non-refractory, has a low gravity recoverable component and that gold recoveries in the order of 87% - 90% are possible through a conventional CIL ('carbon-in-leach') plant. Additional metallurgical work is planned on successful completion of the acquisition of the Wa Project.

Overall, the Azumah due diligence work completed to date has substantiated the work undertaken by previous explorers, confirming the broad prospectivity of the Wa Project area and its strong likelihood to host near-surface resources that can be delineated in the short term.

Wa-Lawra Project – Bepkong Drilling

Five holes at the Wa-Lawra Gold Project's Bepkong prospect, where Azumah has delineated a near-surface Indicated and Inferred Mineral Resource of 212,000 ounces gold, were successful in identifying extensions to mineralisation (refer ASX release 6th April 2009) (Table 1).

In particular, they broadened the extent of the oxide gold mineralisation in the 'west lode' to over 40m near-surface width. This broad accumulation of mineralisation close to surface is likely to have a favourable impact on the economics of any project development (Figure 3).

Mineralisation in the 'east lode' was extended to the south and outside of the current Bepkong Mineral Resource.

Overall, this work highlighted that the Bepkong prospect is likely to continue to be expanded. Key intercepts included:

- 11m at 5.39g/t gold from 1m – (BRC087) - 'West Lode' Oxide
- 25m at 1.75g/t gold from 1m – (BRC088) - 'West Lode' Oxide
- *Incl 8m @ 3.14g/t Au from 18m*
- 5m at 3.58g/t gold from 6m – (BRC089) - Oxide 'East Lode'
- 4m at 1.36g/t gold from 50m – (BRC090) - Primary 'East Lode' extension

Future Work

Activities planned during the June 2009 Quarter include:

- commencing a more extensive drilling programme at the Wa-Lawra Gold Project in mid-May that will focus at Bepkong on extending near-surface resources along strike and high-grade zones to greater depth;
- drilling other quality targets in the Kunche-Bepkong mineralised camp area;
- extending maiden resources at the Yagha and Atikpi prospects; and
- testing a series of new soil geochemistry defined targets.

Additional drilling and rock chip sampling is also planned.

Corporate

At the end of March 2009 Azumah had cash of \$1.56M

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Figure 1: Azumah's Wa-Lawra Gold Project and Crew's Wa Project Licences with Key Targets

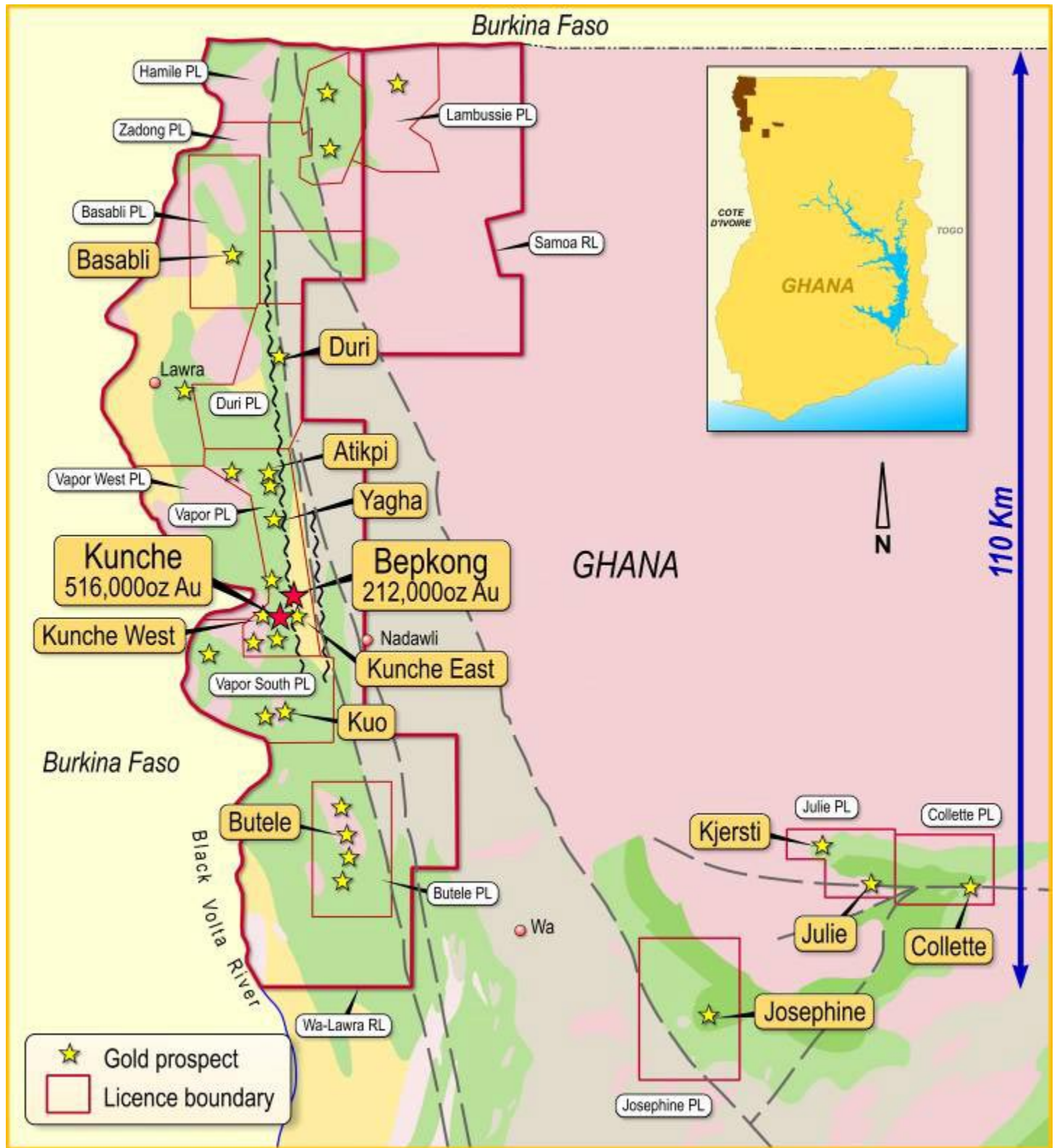


Figure 2: Julie Prospect – Previous Drilling and Results from Azumah March 09 Due Diligence RC Drilling

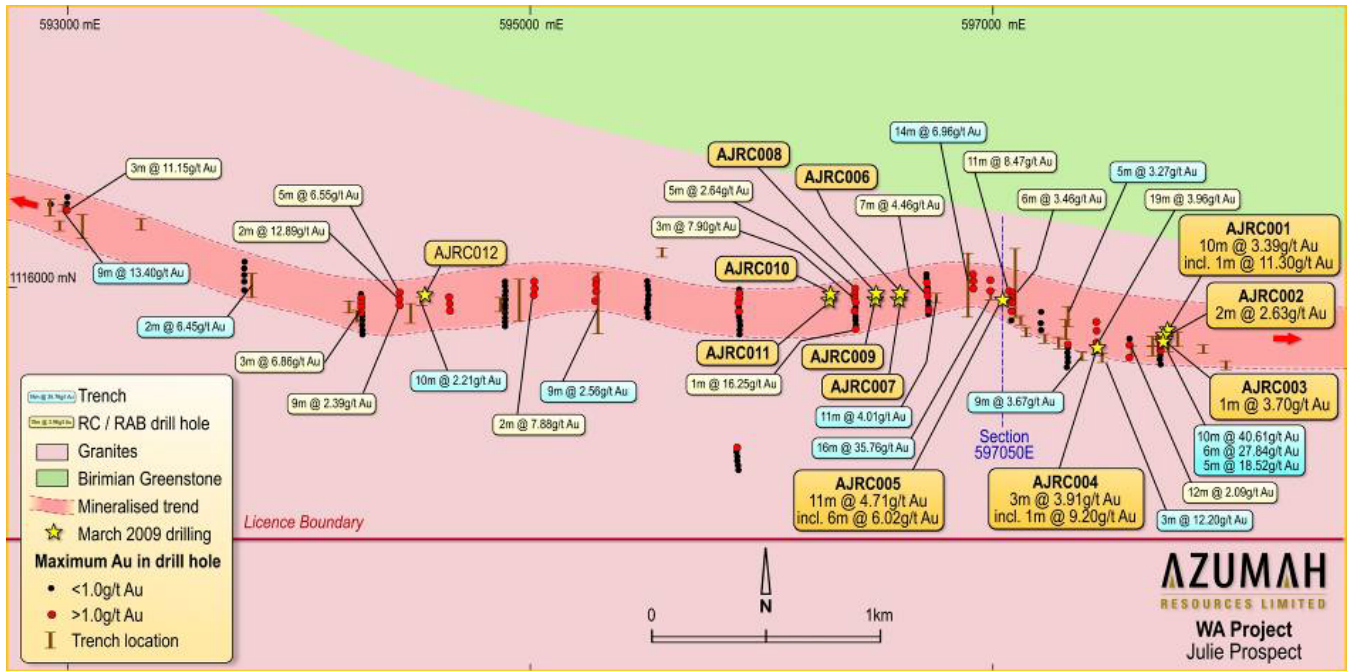


Figure 3: Bepkong Prospect – Mineralised Zones and March 2009 Drilling

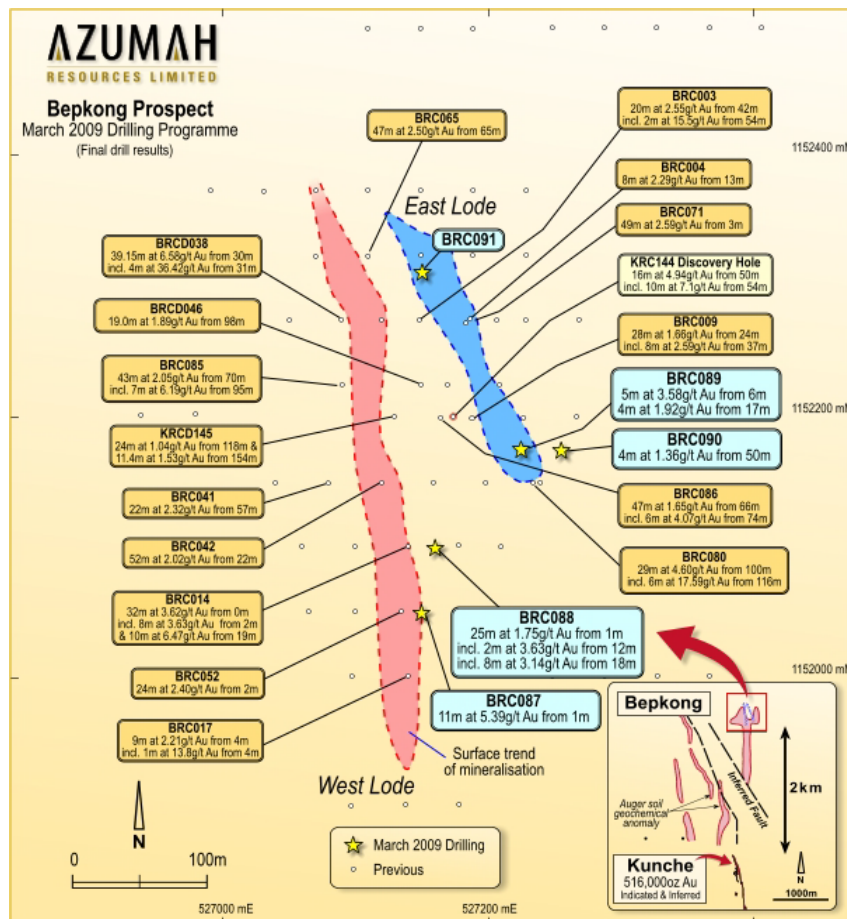


Table 1: Wa-Lawra Gold Project - Statement of Combined Mineral Resource Estimates

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade g/t Gold	Contained Ounces Gold	Tonnes	Grade g/t Gold	Contained Ounces Gold	Tonnes	Grade g/t Gold	Contained Ounces Gold
Kunche ⁽¹⁾	4,900,000	2.0	318,000	3,600,000	1.7	198,000	8,500,000	1.9	516,000
Bepkong ⁽²⁾	1,040,000	2.5	82,000	1,930,000	2.1	130,000	2,970,000	2.2	212,000
Atikpi ⁽²⁾				350,000	1.4	15,500	350,000	1.4	15,500
Yagha ⁽²⁾				270,000	1.2	10,800	270,000	1.2	10,800
Total	5,900,000	2.1	400,000	6,100,000	1.8	354,300	12,090,000	1.9	754,300

1. Kunche Mineral Resource estimation quoted for blocks with a grade greater than 1.0g/t gold. Differences may occur due to rounding errors. Refer ASX release September 2006 and details on Azumah website. Estimation completed by Resource Evaluations Pty Ltd in September 2006.
2. Bepkong, Atikpi and Yagha Mineral Resource estimations quoted for blocks with a grade of greater than 0.8 g/t gold. Differences may occur due to rounding errors. Estimation completed by CSA Global Pty Ltd in August 2008.
3. Details of the Bepkong Mineral Resource estimation appear in ASX release dated 4th September 2008.
4. Details of the Atikpi and Yagha Mineral Resource estimation appear in ASX release dated 4th September 2008.

All notes pertaining to the Kunche resource estimation of September 2006 and the Bepkong, Atikpi and Yagha resource estimation of September 2008 can be found at www.azumahresources.com.au

Competent Persons and Forward Looking Statements:

The information in this report that relates to Exploration Results is based on information compiled by Mr Bernard Aylward. Mr Aylward is the General Manager of Azumah Resources Limited. Mr Aylward is a Member of The Australasian 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Aylward consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Full details of all drilling programmes, results and Mineral Resource estimates can be found in the Company's regular announcements to the ASX. All of these announcements are available on the Company's website at www.azumahresources.com.au

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Azumah Resources Limited

ACN

112 320 251

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(214)	(1,533)
(b) development	-	-
(c) production	-	-
(d) administration	(232)	(535)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	71
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(435)	(1,997)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(435)	(1,997)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(435)	(1,997)
Cash flows related to financing activities			
1.14	Proceeds/(over subscription) from issues of shares, options, etc.	-	1,944
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		-	1,944
Net increase (decrease) in cash held		(435)	(53)
1.20	Cash at beginning of quarter/year to date	1,990	1,603
1.21	Exchange rate adjustments to item 1.20	-	5
1.22	Cash at end of quarter	1,555	1,555

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	62
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

948,020 ordinary shares were issued at a deemed price of \$94,802 as consideration for drilling services.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
Total	500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	193	303
5.2 Deposits at call	1,362	1,687
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,555	1,990

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

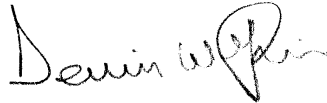
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	94,098,020	94,098,020		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	948,020	948,020		
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	3,000,000 2,500,000 2,500,000 1,750,000 1,750,000 1,750,000	- - - - - -	Exercise price 14 cents 14 cents 14 cents 23 cents 30 cents 40 cents	Expiry date 30 April 2010 30 April 2011 30 April 2013 31 January 2010 31 January 2011 31 January 2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired / cancelled during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:

(Director/Company secretary)

Date: 29 April 2009

Print name:

Dennis Wilkins

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.