



*Investment Highlights:*

- 1.2Moz gold JORC Code reported Mineral Resource at Wa Gold Project, NW Ghana
- 100% of 3,100km<sup>2</sup> licences hosting over 150km of prospective Birimian greenstone belt. Less than 10% explored
- Feasibility Study underway for multi-pit 1.0Mtpa mining and gravity / CIL operation
- Large pipeline of drill-ready targets
- Aggressive multi-rig exploration programs focused on resource inventory increase
- Board and management team of successful explorers, mining and corporate professionals

*Issued Capital:*

220.95M ord. shares  
13.00M unlisted options

*Directors & Management:*

Chairman:  
Michael Atkins

Managing Director:  
Stephen Stone

Non-Executive Director:  
Geoff M Jones

Project Study Manager:  
Alan Thompson

General manager Geology:  
Tony Greenaway

Company Secretary:  
Dennis Wilkins

*Contact:*

Stephen Stone  
Mb: +61 (0) 418 804 564  
Tel: +61 (0)8 9486 7911  
[stone@azumahresources.com.au](mailto:stone@azumahresources.com.au)

## Aggressive drilling campaign starts at Wa Gold Project to grow 1.2moz resource base

- ▶ Drilling to target shallow, high-margin gold close to proposed Kunche-Bepkong open pits and new discoveries
- ▶ 100,000m of drilling to be completed by Christmas and a further 150,000m by June 30, 2011
- ▶ New geophysics highlights mineralised trends and new target zones
- ▶ Excellent opportunity for resource upgrades and new discoveries throughout largely under-explored project
- ▶ Strong news flow over coming months with first assays expected within weeks

Azumah Resources (ASX:AZM) is pleased to report that the previously foreshadowed exploration drilling blitz at its 100% owned Wa Gold Project in Ghana is underway, with the specific aim of increasing its 1.2 million ounce gold resource ahead of first production scheduled for 2012 (*Figure 1. Table 1*).

An RC, aircore and power auger rig are now operating on site with a second RC rig scheduled to arrive in January. Azumah is well on track to complete 100,000m of drilling by calendar year end 2010 and to increase this to 250,000m by June 30, 2011.

RC and aircore drilling will focus on the discovery of additional shallow, high-margin resources close to the existing Kunche and Bepkong resources to supplement those ounces already captured by preliminary optimised open pit designs.

A recent review of all geochemical, drilling and recently acquired high-resolution ground and airborne geophysical datasets has highlighted the outstanding opportunity to discover new resources in the Kunche-Bepkong district and further afield on Azumah's massive 3500sqkm licence holding at Wa (*Figures 2 and 3*). So far Azumah has explored just 5-10 per cent of the 150 strike kilometres of highly prospective Birimian greenstones within its land holding.

Specifically, this work has highlighted new anomalous trends along strike of, and parallel to existing mineralised zones in the Kunche-Bepkong district and at other areas on the main Vapor licence in which these two deposits are located.

Azumah's newly purchased power auger drilling rig (*see photo*) will enable the rapid and reliable evaluation of large tracts of prospective territory and in particular those coincident with prospective structures and geology. To extend this work to areas outside of the main Vapor licence, Azumah is planning to commission additional geophysical surveys.

During the next six months, Azumah will also undertake detailed resource definition drilling to upgrade existing resources to reserve status to support its rapidly progressing Feasibility Study due for completion in Q1 2011.

Azumah recently announced (see *ASX release dated 19<sup>th</sup> October 2010*) that it would raise \$30 million from mainly North American, European and Australian institutions through the placement of 50 million new ordinary shares, subject to shareholder approval. These funds will enable the Company to implement a further expansion of its already expanded exploration programme for the coming year.

*"We have achieved a great deal at Wa in a short period but we believe that we have tapped only a small portion of its tremendous prospectivity,"* Azumah Managing Director Stephen Stone said.

*"The recently acquired high-resolution aeromagnetic survey and ground geophysics datasets highlight this and are a real game-changer for Azumah enabling us to place our large pipeline of targets into a much better structural context and to generate new areas of interest."*

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**Contact:**

Stephen Stone  
Managing Director  
Tel: +61 (0)418 804 564  
[stone@azumahresources.com.au](mailto:stone@azumahresources.com.au)

Paul Armstrong  
Read Corporate  
Tel: +61 (0)419 992 9046  
[paul@readcorporate.com.au](mailto:paul@readcorporate.com.au)

Figure 1: Azumah's extensive licence position in Ghana's emerging North West Gold Province encompassing over 150 strike km of Birimian greenstones and key regional mineralising structures

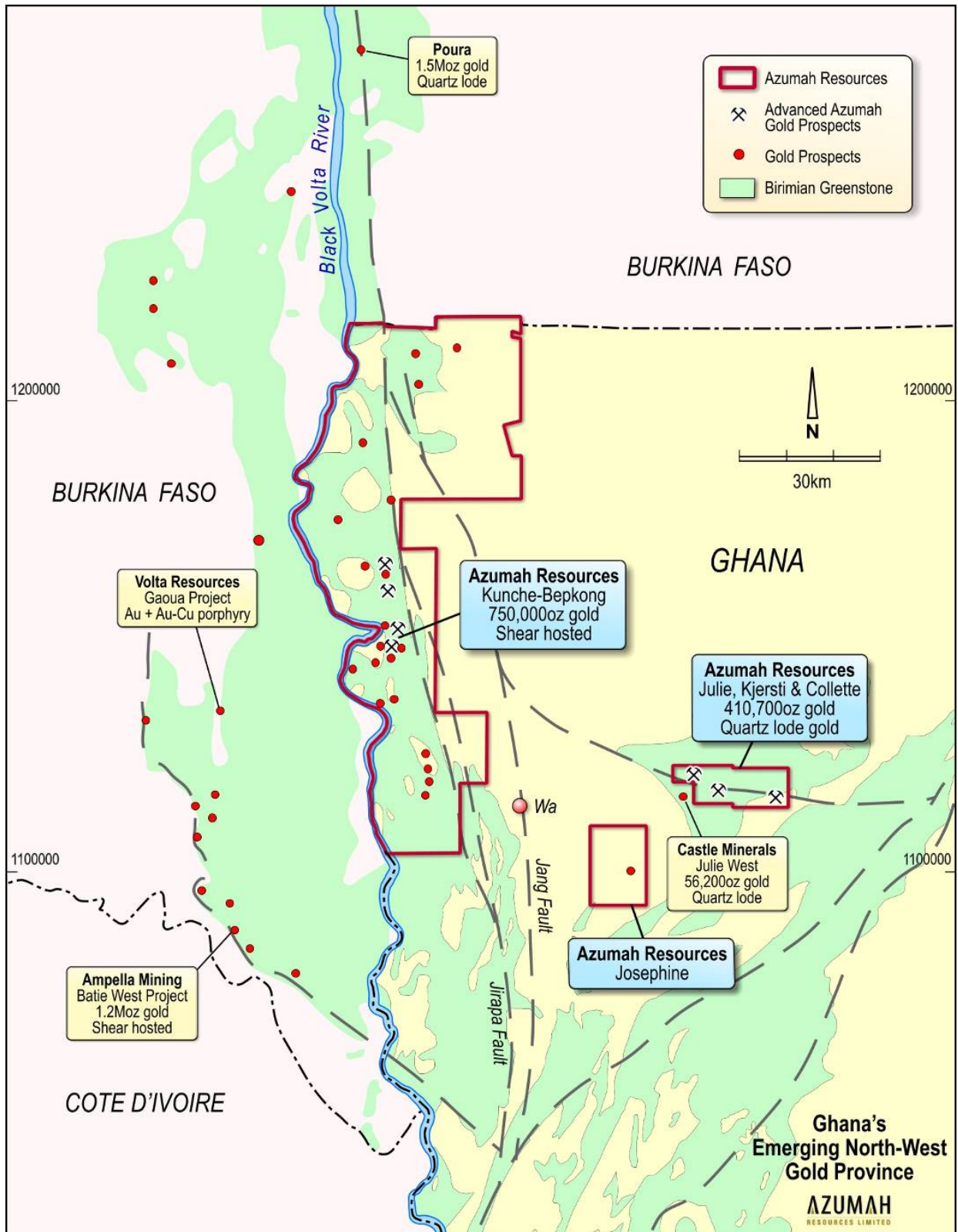
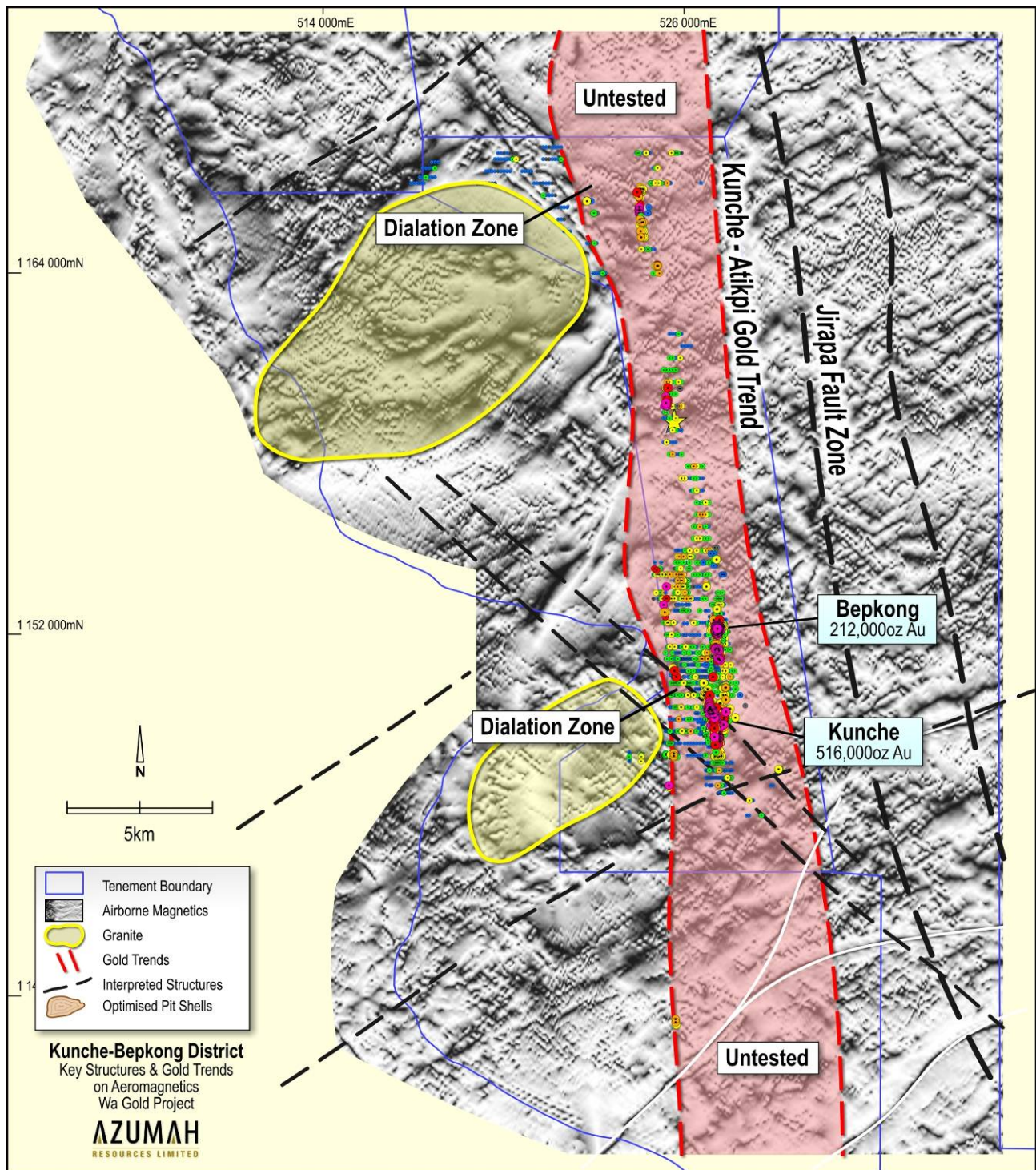
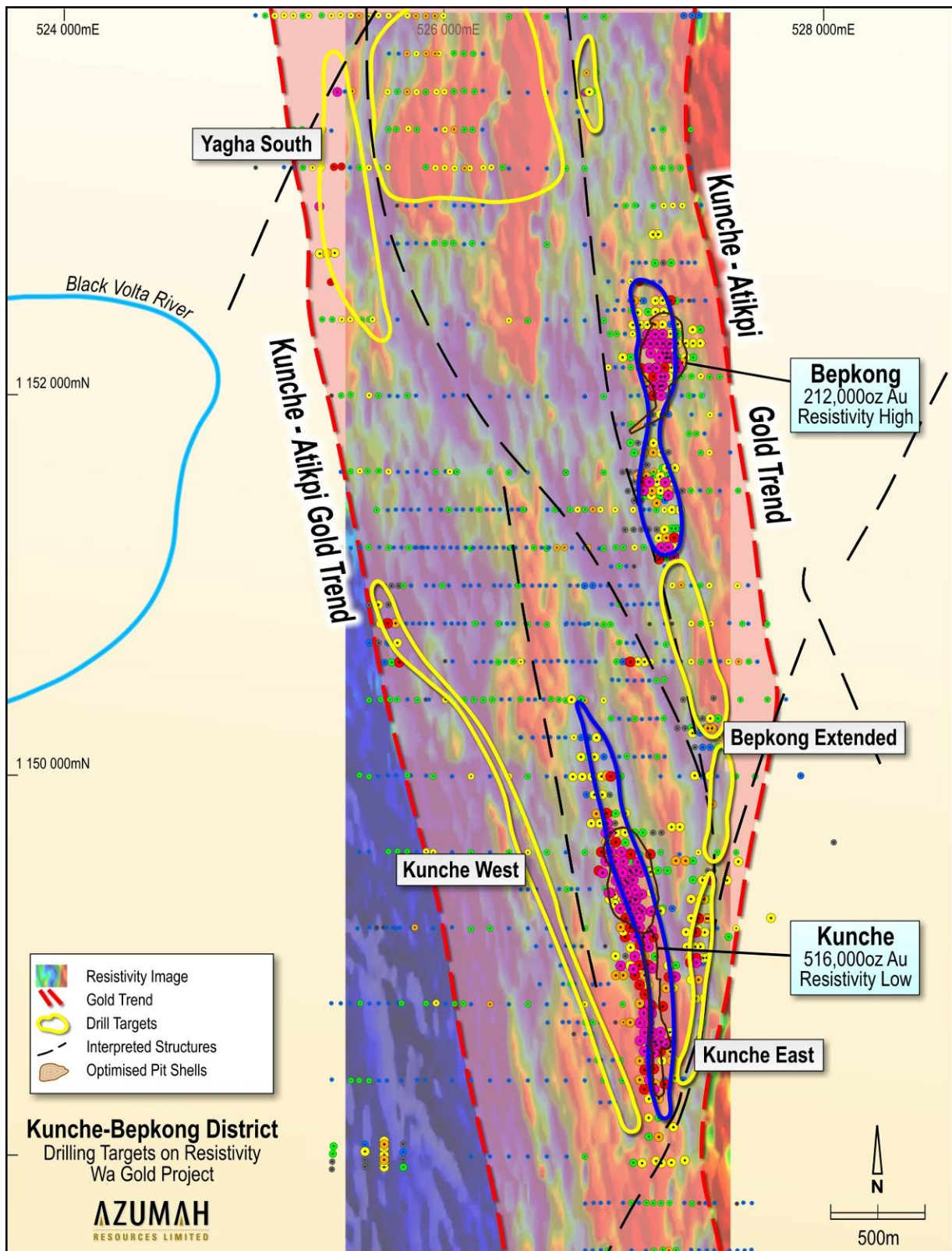


Figure 2: High resolution airborne geophysics image showing proximity of mineralisation and Kunche – Atikpi anomalous gold corridor to Jirapa Fault Zone and to underlying fabric of north-east and north-west trending structures and highlighting large areas yet to be tested



**Figure 3: Detailed Ground IP (induced polarisation) resistivity image with overlying Kunche-Atikpi anomalous gold corridor showing location of Kunche (resistivity low) and Bepkong (resistivity high) deposits and similarly inferred targets requiring investigation**



**Photo 1: Azumah's New Geology Recruits Undergoing Induction**



**Photo 2: Local Priest Blesses Azumah's New Auger Rig and the New Field Season**



### Photo 3: Geologist Marking Out Drill Hole Collar Location In Post Rains Long Grass

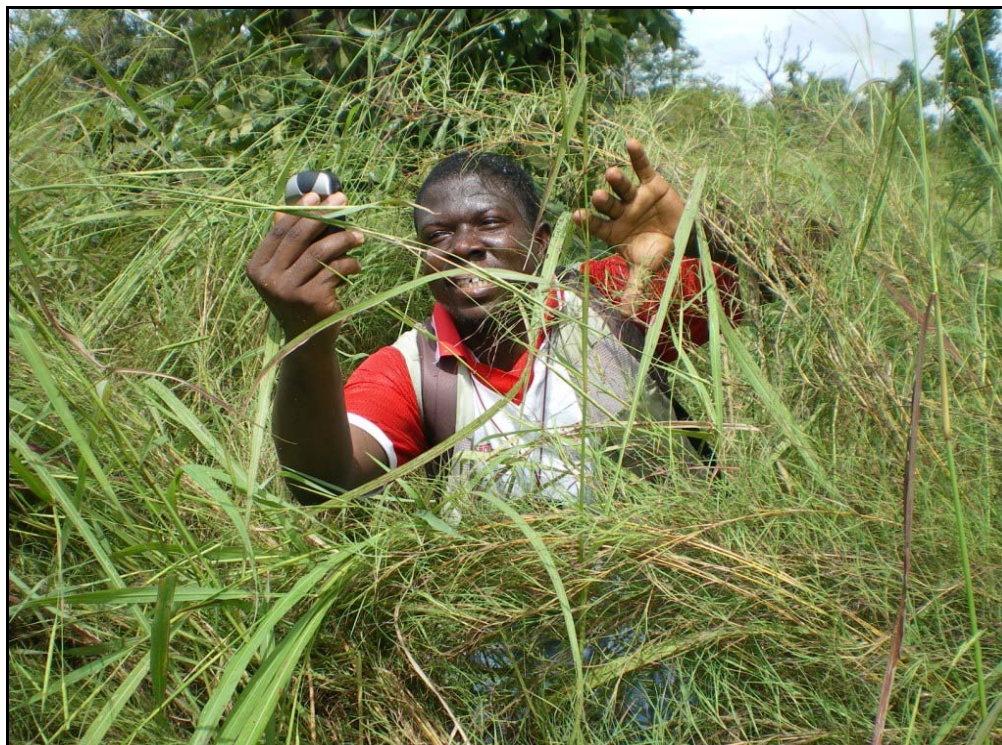


Table 1: Wa Gold Project – Statement of Combined Mineral Resource Estimates

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	4,900,000	2.0	318,000	3,600,000	1.7	198,000	8,500,000	1.9	516,000
Bepkong	1,040,000	2.5	82,000	1,930,000	2.1	130,000	2,970,000	2.2	212,000
Julie	3,438,000	2.2	246,000	1,489,000	2.2	104,000	4,927,000	2.2	350,100
Collette				909,000	2.1	60,600	909,000	2.1	60,600
Atikpi				350,000	1.4	15,500	350,000	1.4	15,500
Yagha				270,000	1.2	10,800	270,000	1.2	10,800
<b>Total</b>	<b>9,378,000</b>	<b>2.1</b>	<b>646,000</b>	<b>8,548,000</b>	<b>1.9</b>	<b>518,900</b>	<b>17,017,000</b>	<b>2.0</b>	<b>1,165,000</b>

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 Runge Limited (previously Resource Evaluations 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. Julie Mineral Resource estimate quoted for blocks with a grade greater than 1.0g/t gold. Differences may occur due to rounding errors. Estimation completed by CSA Global Pty Ltd in March 2010.
4. Collette Mineral Resource estimated for blocks with grade greater than 1.0g/t gold. Estimation completed by CSA Global Pty Ltd in September 2010
5. Details of the Bepkong, Atikpi and Yagha Mineral Resource estimation appear in ASX release dated 4<sup>th</sup> September 2008.
6. Details of the Julie Mineral Resource estimation appear in ASX release dated 24<sup>th</sup> March 2010
7. Details of the Collette Mineral Resource estimation appear in ASX release dated 10<sup>th</sup> September 2010
8. Differences may appear due to rounding

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Stephen Stone. Mr Stone is the Managing Director of Azumah Resources Limited. Mr Stone 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 Stone consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report that relates to in-situ Mineral Resource estimates for Bepkong, Collette, Yagha and Atikpi is based on information compiled by Mr David Williams, an employee of CSA Global Pty Ltd, geological consultants. Mr Williams is the competent person for the Bepkong, Collette, Yagha and Atikpi estimates and takes overall responsibility for these. Mr Williams 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 Williams consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report that relates to in-situ Mineral Resource estimate for Julie is based on information compiled by Mr Stephen Hodgson, an employee of CSA Global Pty Ltd, geological consultants. Mr Hodgson is the competent person for the Julie estimate and takes overall responsibility for this. Mr Hodgson is a Member of The Australian Institute of Geoscientists 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 Hodgson consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources at the Kunche Project is based on a resource estimate that has been audited by Mr Paul Payne, who is a full time employee of Runge Limited. Mr Payne 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 Payne consents to the inclusion in the presentation of the matters based on information in the form and context in which it appears.

## Forward Looking Statement

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.

All notes pertaining to the Kunche Mineral Resource estimation of September 2006, the Bepkong Mineral Resource estimation of September 2008 and the Atikpi and Yagha Mineral Resource estimation of September 2008 can be viewed at [www.azumahresources.com.au](http://www.azumahresources.com.au)