



www.azumahresources.com.au

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 Bekpong 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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AZUMAH TO RAISE \$5.25 MILLION TO RAPIDLY ADVANCE GHANA GOLD PROJECTS

- ▶ Capital raising of \$5.25 million from institutional and sophisticated investors.
- ▶ Placement generated strong interest and was heavily oversubscribed.
- ▶ Funds will be used to rapidly advance exploration, resource definition and project development of Azumah's gold projects in northwest Ghana.

Azumah Resources Ltd (ASX: AZM) is pleased to announce that Perth-based Blackswan Equities has agreed to place, to local and international institutional and sophisticated investors, 58.33 million fully paid ordinary shares at \$0.09 per share to raise **\$5.25 million**.

The funds will be used to accelerate exploration, resource definition and project development at Azumah's highly prospective Wa-Lawra Gold Project and, subject to the successful completion of it's acquisition from Crew Gold Corporation, the Wa Project (Figure 1).

The placement generated strong support from existing shareholders and new investors and has been heavily oversubscribed.

Macquarie Bank Limited – Metals and Energy Division is participating in the placement and increasing it's equity in Azumah to 15.26%. In addition the company has received support from European and Asia based institutional and sophisticated investor clients of Blackswan Equities which has been appointed manager of the placement.

The placement is to be completed in two tranches:

- Tranche 1 – 8,114,700 shares at 9 cents to raise \$730,323 will be issued immediately pursuant to ASX Listing Rule 7.1. This tranche is expected to be completed by Friday 22nd May.
- Tranche 2 – 50,218,633 shares at 9 cents to raise a further \$4,519,677 will be issued subject to shareholder approval to be obtained at a General Meeting of shareholders expected to be held in June.

Funds raised in the placement will be applied to accelerate exploration drilling and resource development activities at the 100% owned Wa-Lawra Gold Project where Azumah has previously defined an Indicated and Inferred mineral resource inventory of 754,000 ounces

gold (Table 1). Exploration drilling will target extensions to the existing resources and test high priority targets to define new mineral resources.

At the Wa Project, Azumah will initially undertake exploration drilling at the advanced Julie and Collette prospects aimed at defining resources amenable to open-pit mining. Azumah is nearing completion of a 3 month due diligence evaluation of the Wa Project and the finalisation of the Purchase and Sale Agreement for the Wa Project is subject to approval by the Board.

“This additional funding combined with our outstanding exploration targets and existing mineral resources will increase our ability to achieve our 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.

This is the announcement that was referred to in the Company’s request for a trading halt on the 14th May 2009 and the Company is not aware of any reason why the ASX would not allow trading to recommence.

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The information in this report that relates to in-situ Mineral Resource estimates 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, 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 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.

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

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.

Fig 1: Azumah Northwest Ghana – Location of Wa-Lawra and Wa Projects

