

# Azumah Resources Ltd

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## Azumah Resources establishes strategy to grow 2 million ounce gold bounty

Azumah Resources (ASX:AZM) has launched multiple drilling campaigns as it seeks to expand gold resources and reserves at the Wa Gold Project in Ghana.

The company has delineated a resource of 2.1 million ounces of gold grading 1.5 g/t, which includes 1.4 million ounces in the measured and indicated category grading 1.7 g/t.

Within this an ore reserve of 624,000 ounces has been defined.

Azumah aims to boost reserves towards 1 million ounces, which would more solidly underpin a development decision and improve funding capability.

### New exploration campaign

The company has started the new year actively with an exploration campaign driving the project towards development.

A work plan is underway comprising circa 20,000 metres of reverse circulation and diamond drilling.

There will also be circa 7,000 metres of aircore drilling and circa 20,000 metres of auger drilling.

The program includes ground geophysical and geochemical surveys along with mine and processing optimisation studies.

### WATCH NOW: Azumah Resources MD Steve Stone discusses recent 'game changer' private equity investment

Azumah's extensive campaign is fully funded by earn-in partner Ibaera Capital Fund LP.

On 1 September 2017 Azumah executed an earn-in and shareholders agreement with the Perth-based private equity group.

This entitles Ibaera to earn up to a 47.5% direct interest in the project for expenditure of circa \$17 million in two stages over two years.

### READ: Azumah Resources receives approval for \$17M Ghana gold farm-in

The agreement sets out the basis for the parties to deliver a study supporting a decision to proceed to production within two years.

Peter Hairsine, project manager and Ibaera executive, said: "With Ibaera having commenced the sole funding of the Wa Gold Project for the next two

**Price:** A\$0.024

**Market Cap:** A\$16.78M

### 1 Year Share Price Graph



### Share Information

**Code:** AZM

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	0.037p	0.018p

**Sector:** General Mining - Gold

**Website:** www.azumahresources.com.au

### Company Synopsis:

*Azumah Resources Ltd (ASX:AZM) is listed on the Australian Securities Exchange.*

### Author:

**Proactive Investors Australia**

+61 (0)2 9280 0700

action@proactiveinvestors.com.au

years, Azumah's investors can look forward to a strong results driven news flow in 2018.

"There is an enormous opportunity to add considerable value to what is already a very solidly positioned project."

### **Ibaera's team designs 2018 campaign**

Ibaera's team of geologists and engineers have designed the 2018 exploration campaign with the aim of increasing Wa's existing resources and reserves base.

The first phase drilling program aims to increase resources in proximity to the Kunche, Bepkong and Julie deposits.

It also aims to provide sufficient definition to deliver a maiden resource for deposits occurring along the emerging Josephine-Manwe trend.

Additional reverse circulation drilling will follow-up high-grade intersections obtained at many other targets including Julie West, Julie East, Danyawu and Alpha-Bravo-Charlie.

Target generation work, including ground geophysics, soil geochemical surveys, auger and aircore drilling, will also be carried out.

It is expected that many of the earlier-stage targets will then be tested by reverse circulation drilling.

### **Project development work**

Early project development work will focus on options analysis, open pit mine optimisation, processing optimisation and initial scoping level studies.

This work will examine the possibility of underground mining at Julie and Kunche deposits where there are zones of robust mineralisation underlying the proposed pit bottoms.

The Wa project is in Ghana's Upper West Region.

Main deposits have been discovered and extensively drilled at Kunche and Bepkong, adjacent to the Black Volta River and the border with Burkina Faso, and at Julie, circa 80km to the east.

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