

Azumah Resources Ltd

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Azumah Resources updates resource to over 2M gold ounces

Azumah Resources Ltd (ASX:AZM) has updated its JORC compliant resources at the Wa Gold Project in Ghana to 2.06 million ounces of gold.

The project hosts 7 gold deposits, has had a feasibility study completed and two mining leases granted.

The resource increase totalled 69,000 ounces gold grading 4.4 g/t gold and came from the outcropping Julie West and Danyawu deposits.

These deposits are only 7 kilometres from the granted mining lease and the project's largest gold resource, the 834,000 ounce gold Julie deposit.

Stephen Stone, managing director, commented: "The outcropping Julie West and Danyawu Mineral Resources totalling 69,000 ounces at 4.4 g/t gold are expected to provide high-value incremental ounces to Azumah's existing 624,000 ounce Ore Reserve and enhance the company's already advanced plans for the development of an initial seven year, 90,000 ounces per year gold operation."

Wa Gold Project

Azumah is exploring and developing its regional scale Wa Gold Project in the West African country of Ghana.

Three main deposits have been discovered and extensively drilled at Kunche, Bepkong and Julie.

To date the company has defined a JORC 2012 Mineral Resource of 2.06 million ounces of gold grading 1.5 g/t gold across 7 deposits.

The Kunche, Bepkong and Julie deposits have an Ore Reserve of 624,000 ounces gold.

Azumah completed a feasibility study for an open pit mining operation based on an initial seven-year life producing ~90,000 ounces gold per year.

The company has had two, 15-year mining leases granted over its key deposits.

Current drilling

Azumah is nearing the end of a multi-target, 5,500 metre drilling campaign investigating several new targets.

Price: A\$0.018

Market Cap: A\$14.08M

1 Year Share Price Graph



Share Information

Code: AZM

Listing: ASX

52 week High Low
A\$0.03 A\$0.02

Sector: Mining

Website: www.azumahresources.com.au

Company Synopsis:

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

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The key objective is advancing the Josephine and Manwe prospects closer to maiden resource estimates.

Analysis

The resource increases at the Julie West and Danyawu deposits are valuable due to their shallow depth and high grade.

These attributes mean they have the potential to be cost effectively mined.

Azumah has further potential to expand its resource base at the Wa Gold Project through the ongoing drill program targeting maiden resource estimates at the Josephine and Manwe prospects.

Azumah is in the process of finalising its environmental impact statement to obtain a Ghana environmental protection agency license for the project.

The project benefits from supportive regional infrastructure including grid power to site, good quality roads, easy access to water and a sealed airstrip.

Company shares are up over 40% year to date, last trading at \$0.04.

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