

# Azumah Resources Ltd

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## Azumah Resources samples high grade gold in West Africa

Azumah Resources (ASX:AZM) has sampled grades of up to 17.4 g/t gold in recent rock chip sampling at its regional-scale Wa Gold Project located in Ghana.

44 rock chip samples were collected from four prospects on the 146 square kilometre Julie licence, which included the Georgie target and three new targets.

First pass drilling at the Georgie target in late 2016 produced 3 metres at 9.78 g/t gold from 12 metres and 2 metres at 4.35 g/t gold from 7 metres.

Geochemical sampling and mapping underway to screen and delineate the sampled targets and additional targets for drill testing.

Stephen Stone, managing director, commented: "The 5,885 metre multi-target drilling program completed in late 2016 delivered four new discoveries of primary mineralisation for the Wa East region, including at the Georgie prospect on the Julie West licence.

"We look forward to the eventual drilling of these latest targets and to hopefully replicating these successes."

### Rock chip assays

Forty-four rock chip samples were collected from generally limited areas of outcrop in or around the areas of gold-in-soil anomalism or from shallow artisanal workings.

The four prospects have been named JW1, JW2, JW3 and JW4.

Assay highlights from each prospect include:

- JW1: 17.40 g/t gold, 2.48 g/t gold and 2.03 g/t gold in quartz veins and 3.63 g/t gold from the host tonalite rock confirm and extend previous sampling;
- JW2: 4.01 g/t gold and 3.93 g/t gold and 0.46 g/t gold from the host tonalite;
- JW3: 0.99 g/t gold and 0.61 g/t gold; and
- JW4: 2.29 g/t gold.

### Background

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.

**Price:** A\$0.017

**Market Cap:** A\$13.3M

#### 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.*

#### Author:

**Proactive Investors Australia**

**+61 (0)2 9280 0700**

**action@proactiveinvestors.com.au**

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.

## Analysis

The recently acquired Julie West licence continues to deliver new targets highlighting its prospectivity and capacity to deliver more mineralisation into Azumah's growing 2.1 million ounce gold platform.

The follow up mapping, trenching and auger work will help Azumah understand the value of these prospects and advance them towards becoming a potential gold resource.

During the current March quarter, Azumah plans to:

Exploration.

- Review drilling results from all targets and plan follow-up programmes as warranted;
- Progress exploration at several other prospects within the Company's target pipeline; and
- Continue evaluating the newly acquired Julie West licence.

Wa Gold Project Development.

- Progress discussions with parties interested in project financing and development co-participation;
- Advance discussions with the Ghana Government on securing material fiscal concessions (a new government was elected on 7 December, 2016 with the New Patriotic Party lead by Nana Akufo-Addo replacing the National Democratic Congress); and
- Progress applications for environmental licences for the proposed Kunche-Bepkong and Julie Project sites.

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Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

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