

# Azumah Resources Ltd

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## Azumah Resources samples more high grade gold in West Africa

Azumah Resources (ASX:AZM) has sampled grades of up to 60.0 g/t gold in another batch of rock chip samples from its regional-scale Wa Gold Project located in Ghana.

Additional reconnaissance stage mapping and rock chip sampling has identified several new areas of interest within its Julie West licence.

Drilling campaigns are being designed to test and extend the recently discovered mineralisation at a growing pipeline of targets.

Stephen Stone, managing director, commented: "Julie West now stands as an excellent project in its own right and continues to excite our geological team, who keep finding new zones of mineralisation".

"There is considerably more work to be undertaken at Wa East and we have the right team with a strong track record of discovery to deliver additional ounces."

### Julie West exploration results

Exploration at Julie West continues to develop targets with recent reconnaissance stage mapping and rock chip sampling returning high- grade values including:

ABC Area (Delta): 12.30 g/t, 11.40 g/t, 4.75 g/t and 4.49 g/t gold;

ABC Area (Bravo): 37.70 g/t, 6.17 g/t and 3.56 g/t gold;

Danyawu Area: 60.0 g/t gold;

JW5: 26.10 g/t, 9.49 g/t and 3.18 g/t gold;

JW2: 18.80 g/t and 6.00 g/t gold;

Koda Hill: 5.11 g/t gold; and

Northwest: 0.32 g/t, 0.25 g/t and 0.15 g/t gold.

This adds to the March rock chip samples from JW1, JW2, JW3 and JW4 of 17.4 g/t, 4.01 g/t, 3.93 g/t, 3.63 g/t, 2.48 g/t, 2.29 g/t, 2.03 g/t and 1.72 g/t gold.

Follow-up trenching at the new JW5 target identified a 9 metre wide mineralised quartz vein containing a high-grade intercept of 2 metres at 27.9 g/t gold.

### Work continues

Generative auger and rock chip sampling, trenching and mapping campaigns continue across Azumah's extensive West African tenure.

Furthermore, a formal update of the 2013 Targeting Study has been commissioned and will be available in coming weeks.

**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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A component of the new study will be to interrogate the vast quantity of multi-element data that Azumah routinely collects from its geochemical, aircore and reverse circulation drilling activities.

## 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.

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

These latest results confirm mineralisation is very widespread across the 142 square kilometre Julie West licence.

Significantly, the widespread mineralisation indicates numerous opportunities for resource increases at Julie West.

Drilling programs which are being planned will further confirm the extent of this sampled gold mineralisation and has the potential to be a value catalyst for the company.

The company remains leveraged to short term news flow with exploration field work continuing across the project.

Azumah is at a pivotal point in its growth cycle and the substantial 2.1 million ounce gold resource provides the company with development optionality.

At its current share price, the company has a market cap of A\$15.7 million, which is a compelling valuation given the company's gold resource inventory.

Azumah has previously outlined that it is talking at the corporate and direct project level with a number of international groups with the aim being to advance the project through to development.

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