

Azumah Resources Ltd

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

Azumah Resources (ASX:AZM) has received consent from the Ghana Minister of Lands and Natural Resources for its \$17 million earn-in agreement at the Wa Gold Project in Ghana.

The funding earn-in agreement is with Perth-based Ibaera Capital Fund who can earn up to a 47.5% interest in two stages for an expenditure of US\$13.5 million (~A\$17 million).

WATCH NOW: Azumah Resources' Stephen Stone reveals details on a A\$17 million earn-in deal

Azumah is focused on exploring and developing its regional scale Wa Gold Project, which currently hosts 2.1 million ounces of gold grading 1.5 g/t.

Three main deposits have been discovered and extensively drilled at Kunche, Bekpong and Julie, as well as several satellite deposits.

Stephen Stone, managing director, commented

"The rapid approval by the new Ghana Government of the transformational Azumah-Ibaera funding agreement is entirely consistent with its push to re-establish Ghana as West Africa's preferred destination for exploration and mining.

"Ibaera's highly experienced and accomplished technical team is now onboard and finalising programmes and budgets including for drilling aimed at boosting Mineral Resources and Ore Reserves and ultimately the delivery of a revised blueprint for funding and development of the Wa Gold Project."

Ibaera bolsters Azumah management

Ibaera, headed by former Manager of Business Development at Fortescue Metals Group (ASX:FMG), James Wallbank, has now made all of its key appointments.

Appointments include:

- Peter Hairsine: former Project Study Manager and Manager of Business Development at FMG;
- Dr Jon Hronsky: former Manager of Strategy and Generative Services for BHP Billiton Mineral Exploration, Global Geoscience Leader for WMC Resources Ltd and Chairman of the Board of the Centre for Exploration Targeting;
- Paul L'Herpinere: former Exploration Manager at FMG; and
- Chris Alexander: Ibaera chief financial officer (CFO).

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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Next steps

The expanded team has already commenced a comprehensive review of the current feasibility study for the project, a review of existing targets and is also generating new targets.

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