

Azumah Resources Ltd

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Azumah Resources JV partner Ibaera earns 42.5% of Wa Gold Project

Azumah Resources Limited (ASX:AZM) joint venture partner Ibaera Capital has completed earn-in requirements entitling it to 42.5% ownership of Azumah Resources Ghana Limited (AZG), the holder of all licences comprising the Wa Gold Project in Ghana, West Africa.

This follows Ibaera providing US\$11.25 million as part of the earn-in and shareholders agreement with Azumah.

The company is now considering the option to contribute its pro-rata 57.5% interest of the approved next US\$2.25 million program and budget, which is equivalent to approximately US\$1.29 million (about A\$1.85 million).

This will see the completion of a feasibility study for the project, which is presently scheduled for year-end 2019.

"Transformative joint venture"

Azumah Resources managing director Stephen Stone said: "The transformative joint venture with Ibaera has added considerable value to the WA Gold Project.

"The company looks forward to continuing work with Ibaera's highly-regarded team of industry professionals to deliver a completed feasibility study by year-end and making a production decision soon after."

If Azumah elects not to take up the option, Ibaera can earn up to an additional 5% interest in AZG to a maximum interest of 47.5%.

The agreement provides that the actual interest to be earned will be determined having regard to the current value of the project.

The past 16 months has seen the project advanced to a stage where the joint venture has:

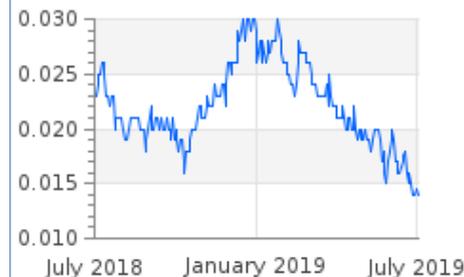
- Increased mineral resources to 2.8 million ounces and increased ore reserves to 1 million ounces;
- Provided an update on the progress of the feasibility study which confirmed an economically robust open pit gold project;
- Discovered substantial below pit mineralisation at the Bepkong and Kunche deposits; and
- Continued to drill test advanced targets and generate new targets.

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Price: A\$0.014

Market Cap: A\$13.7M

1 Year Share Price Graph



Share Information

Code: AZM

Listing: ASX

52 week High Low
A\$0.03 A\$0.01

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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