

# Azumah Resources Ltd

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## Azumah Resources moves closer to completion of Julie West gold licence acquisition

Azumah Resources Limited (ASX:AZM) is closer to formally securing part of its golden bounty in Ghana after amending an agreement with Castle Minerals Limited (ASX:CDT) to acquire Julie West prospecting licence.

The company will pay Castle's wholly-owned Ghanaian subsidiary Carlie Mining Limited the final \$250,000 cash component of the purchase price owing.

Awaiting Minister's consent

Both parties are, however, awaiting consent of the Ghana Minister of Mines and Natural Resources to the transfer of legal title to that licence.

This payment ensures that the acquisition of the Julie West prospecting licence can proceed, subject to the regulatory approvals, on the same terms as originally agreed in April 2016.

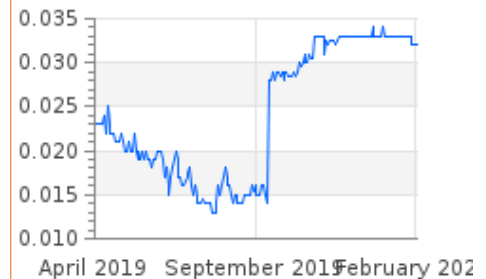
Licence holds three resources

The licence hosts the Julie West and Danyawu ore reserves of 49,300 ounces and 10,500 ounces respectively and Julie West, Danyawu and Alpha-Bravo mineral resources of 64,100, 16,000 and 20,000 ounces respectively.

Obtaining regulatory approval to transfer the licence from Carlie to Phoenix Resources Limited, a wholly-owned subsidiary of Azumah Resources Ghana Limited (AZG), has been protracted.

This is due to complexities associated with the original ownership of the licence and Phoenix's subsequent acquisition of the right to acquire that licence under the 2016 Put Option and Sale Agreement.

### 1 Year Share Price Graph



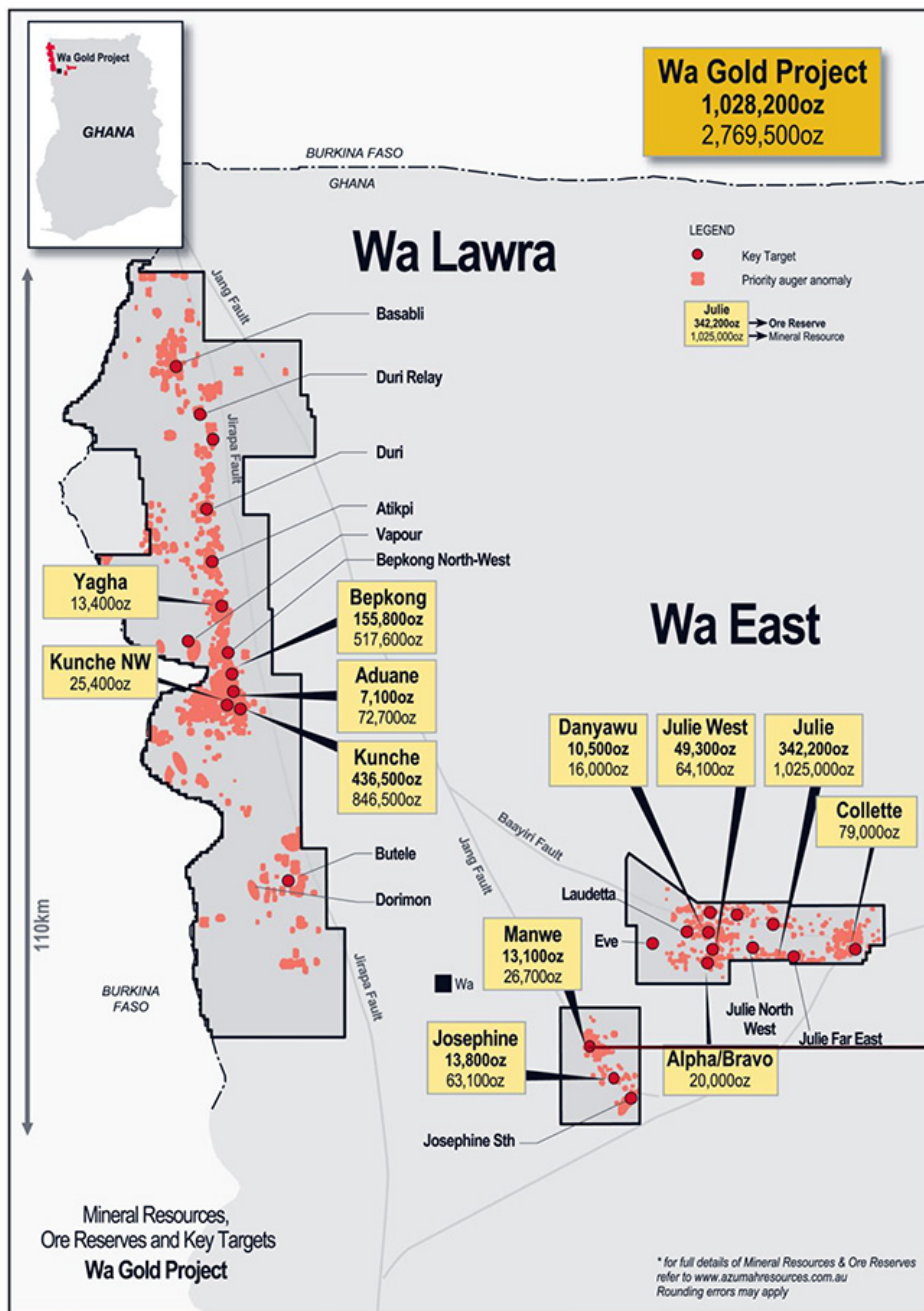
### Share Information

**Code:** AZM  
**Listing:** ASX  
**Sector:** Gold & silver  
**Website:** [www.azumahresources.com.au](http://www.azumahresources.com.au)

### Company Synopsis:

*Azumah Resources Ltd (ASX:AZM) is a Perth-based company focused on exploring and developing its regional-scale Wa Gold Project in the Upper West Region of Ghana, West Africa. Three main deposits have been discovered and extensively drilled at Kunche and Bepkong, adjacent to the Black Volta River and Ghana's border with Burkina Faso, and at Julie approximately 80km to the east.*

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Wa Gold Project mineral resources, ore reserves, key targets and prospects.

AZG owns the Wa Gold Project and is the company in which Azumah holds a majority 57.5% interest.

Phoenix and Castle have agreed to continue to use their best endeavours to obtain the consent of the Minister to the transfer of legal title to the Julie West licence to Phoenix.

Until this transfer takes place, Castle will retain certain clawback rights should Phoenix fail to maintain the licence in good standing or incur material environmental liabilities in respect to the licence.

The option agreement entitles Carlie to retain a 4% net smelter precious metal royalty over the licence.

#### Resources of 2.8 million ounces

At Wa, three main deposits have been discovered and extensively drilled at Kunche and Bepkong, adjacent to the Black Volta River and Ghana's border with Burkina Faso, and at Julie around 80 kilometres to the east.

Several satellite deposits including Aduane, Kunche Northwest, Yagha, Julie West, Danyawu, Alpha/Bravo, Josephine and Collette have been discovered and delineated.

To date, the company has estimated a JORC 2012 mineral resource of 2.8 million ounces of gold grading 1.7 g/t, including 1.8 million ounces in the measured and indicated categories grading 1.8 g/t.

These are evenly distributed between the Kunche-Bepkong and Wa East camps.

#### 1.028-million-ounce reserve

In January 2019, an ore reserve estimate of 1.028 million ounces was reported.

A feasibility study is scheduled for finalisation in early-2020 and a development decision is expected to be made shortly thereafter.

Azumah anticipates mineral resources will substantially grow as AZG continues to generate and test its extensive pipeline of targets.

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