

# Azumah Undertakes C\$20M Capital Raising 250,000m 2012 Drilling Programme Fully Funded

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- Increases cash and listed investments to A\$35 million
- Builds profile and liquidity in North American capital markets - Offering is 100% TSX settlement
- Enables early ordering of long lead items

TORONTO, ONTARIO -- (Marketwire - Jan. 19, 2012) - [Azumah Resources Limited](#) (TSX: AZR) (ASX: AZM)

## Investment Highlights:

- NI 43-101 and JORC Code compliant 0.52Moz Inferred and 0.65Moz Indicated Mineral Resource at Wa Gold Project, NW Ghana
- 100% of 3,100km<sup>2</sup> licences hosting over 150km of prospective Birimian greenstone belt. Less than 10% effectively explored
- Feasibility Study nearly completed for multi-pit, +1.0Mtpa,
- Pipeline of drill-ready targets
- Aggressive 250,000m, 2011/12 drilling programme focused on resource discovery and increase
- + 15% strategic investment in neighbour, Castle Minerals Limited
- Board and management team of successful explorers, mining and corporate professionals

## Issued Capital:

282.02M ordinary shares  
10.25M unlisted options  
2.00M performance rights

## Directors & Management:

Chairman:

Michael Atkins

Managing Director:

Stephen Stone

Non-Executive Director:

Geoff M Jones

Company Secretary:

Dennis Wilkins

## Contact:

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Gold explorer and developer Azumah Resources Limited (TSX:AZR)(ASX:AZM) ("Azumah" or "the Company") is pleased to announce that it is undertaking a C\$20 million (approx. A\$19 million) through a short form prospectus offering ("Offering") of 50,000,000 ordinary shares at an issue price of C\$0.40

(A\$0.38) each.

The net proceeds from the Offering will increase Azumah's cash and listed investments to A\$35 million and will enable Azumah to maintain its high level of exploration momentum and fully fund its planned 2012, 250,000m drilling programme.

Exploration in 2012 will focus primarily on growing current resources at the Company's Wa Gold Project, north west Ghana.

Funds will also be applied to the completion of a Feasibility Study for the development of the Wa Gold Project, pre-construction development expenses including long lead items and general corporate purposes.

Casimir Capital Ltd and RBC Capital Markets are acting as joint lead managers and book runners with Argonaut Securities (Australia) and Canaccord BGF as co-managers.

The Offering has been allocated to a number of new and existing institutional investors in North America, Australia and Europe. All shares to be issued will be settled on the Toronto Stock Exchange.

The Offering is subject to the approval of the Australian Securities Exchange, the Toronto Stock Exchange and applicable securities regulatory authorities.

In coming months Azumah will report:

- results of continuing exploration
- the appointment of project design and construction management engineers
- an updated Mineral Resource estimate - due early February 2012
- maiden Mineral Reserves - due March 2012 and,
- a finalised Feasibility Study

"We were extremely pleased with the level of demand in challenging markets from new and existing shareholders who recognise that 2012 will be a defining year for Azumah" said Azumah Resources Managing Director, Mr Stephen Stone.

"This capital raising will facilitate a higher level of trading and liquidity on the TSX on which the Company listed in September 2011 and will also position the Company very strongly to deliver on its key objectives of growing resources and preparing for development of the Wa Gold Project".

The Offering is expected to close on or about 2nd February 2012 subject to the satisfaction of customary closing conditions and acceptance from the Toronto Stock Exchange. The 50,000,000 shares issued under this capital raising will be issued in accordance with shareholder approval obtained at the Azumah Annual General Meeting of Shareholders held on 30th November 2011. Pursuant to an over allotment option of up to 15% provided to the joint lead managers and book runners, any additional shares issued will be issued pursuant to the Company's capacity to issue up to 15% of its issued capital under LR 7.1 of the Listing Rules of Australian Securities Exchange.

This announcement is the announcement intended to lift the halt in trading of the Company's securities requested on Wednesday 18th January 2012. The Company is not aware of any reason why the Australian Securities Exchange would not allow trading to recommence immediately.

For detailed information on Azumah Resources Limited's projects please visit its website.

Azumah Resources Limited (TSX:AZR) (ASX:AZM) is an Australian-based company focused on the exploration and development of the 100%-owned Wa Gold Project in northwest Ghana, West Africa.

Azumah has a large licencing package of over 3,100km<sup>2</sup> of highly prospective Birmimian greenstones where it has already identified a JORC and NI 43-101 compliant Mineral Resource comprising a Indicated Mineral Resource of 9.4Mt at 2.1g/t Au for 646,000oz and an Inferred Mineral Resource of 8.5Mt at 1.9g/t Au for 518,900oz.

Azumah is on track to become a West African gold producer in late 2013 / early 2014 and is now in the final stages of drawing together the key components of a Feasibility Study.

**Table 1: Wa Gold Project - Statement of Mineral Resource Estimates - JORC Code & NI 43-101 Compliant**

Prospect	Indicated			Inferred			Contained Ounces
	Tonnes	Grade	Contained	Grade	Contained		
		Gold	Ounces	Gold	Ounces		
Kunche	4,900,000	2.0	318,000	3,600,000	1.7		
Bekpong	1,040,000	2.5	82,000	1,930,000	2.1		
Julie	3,438,000	2.2	246,000	1,489,000	2.2		
Collette			909,000	2.1	60,600		
Atikpi			350,000	1.4	15,500		
Yagha			270,000	1.2	10,800		
Total	9,378,000	2.1	646,000	8,548,000	1.9		

The Mineral Resources outlined in this report are JORC Compliant and compliant with the Mineral Resource and Reserve categories of the Canadian Institute of Mining (CIM) Definition Standard.

### Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Nick Franey who is a Member of the Australian Institute of Geoscientists. Mr Franey is a full time employee of the Company. Mr Franey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators. Mr Franey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. For a description of Azumah's data verification process, quality assurance and quality control measures, the effective date of the Mineral Resource estimates contained herein, details of the key assumptions, parameters and methods used to estimate the Mineral Resources and Ore Reserves set out in this report and the extent to which the estimate of Mineral Resources set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or relevant issues, readers are directed to the technical report entitled "NI 43-101 Azumah Resources Limited Wa Gold Project, North West Ghana", dated April 14, 2011.

For further information on the Wa Gold Project, please refer to the Company's NI 43-101 compliant technical report available on the Company's website at [www.azumahresources.com.au](http://www.azumahresources.com.au) and [sedar.com](http://sedar.com)

### Forward-Looking Statement

*Certain statements in this report contain forward-looking information. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the results of future exploration, risks inherent in resource estimates, increases in various capital costs, availability of financing and the acquisition of additional licences, permits and surface rights. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's continuous disclosure filings as found at the (Canadian) SEDAR website.*

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