

# Azumah Resources Limited Completes C\$20 Million Raising

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 24, 2012) - [Azumah Resources Limited](#) ("Azumah" or the "Company") (TSX: AZR) (ASX: AZM) is pleased to announce that it has completed an offering of 50,405,000 ordinary shares of the Company at a price per share of C\$0.40 for total gross proceeds of C\$20,162,000 (the "Offering").

"With total cash and listed investments of approximately A\$35 million Azumah is firmly positioned to maintain its aggressive 2012 exploration programme and to deliver on its key objectives of growing resources and preparing for development at the Wa Gold Project, north west Ghana" commented Azumah Managing Director, Stephen Stone.

"This Offering of shares, which are initially to be traded on the Toronto Stock Exchange where Azumah listed September last year, will facilitate a higher level of trading and increase the visibility of the Company and the Wa Gold Project amongst international investors who are interested in quality West African explorers and near-term gold producers."

As well as some existing institutional shareholders participating in the Offering, a number of new North American institutions have joined the Azumah register along with some prominent North American distribution groups.

Casimir Capital Ltd. and RBC Dominion Securities Inc. acted as joint lead managers and Argonaut Securities (Australia) and Canaccord BGF as co-managers to the Company in connection with the Offering that was conducted in each province of Canada, other than Quebec, and certain international jurisdictions subject to exemptions from prospectus and registration requirements.

The underwriters have the option to acquire up to an additional 7,095,000 ordinary shares of the Company at a price of C\$0.40 per share for a period of 30 days from closing.

For further information on Azumah Resources Limited and its projects please visit the Canadian SEDAR website and our website at [www.azumahresources.com.au](http://www.azumahresources.com.au).

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the ordinary shares in any state in which such offer, solicitation or sale would be unlawful. The ordinary shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the ordinary shares may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from the registration requirements is available.

## 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.

### Forward-Looking Statement

This release contains forward looking information. Such forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or to be achieved and any other similar expressions. In providing the forward-looking information in this news release, the Company has made numerous assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) that the results of the feasibility study continue to be positive; and (iv) that future exploration results are as anticipated.

Management believes that these assumptions are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Some of these risks, uncertainties and other factors are described under the heading "Risks Factors" in the Company's annual information form available on [www.sedar.com](http://www.sedar.com). Forward-looking information is based on estimates and opinions of management at the date the statements are made. Except as required by law, Azumah does not undertake any obligation to update forward-looking information even if circumstances or management's estimates or opinions should change. Readers should not place under reliance on forward-looking information 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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