

ASX / Media Release

ASX: AZM

Tuesday 29th July 2008

www.azumahresources.com.au

Azumah Resources Limited
ACN 112 320 251

Issued Capital:

81M ord shares: 16.25M unlisted options

Directors & Management:

Executive Chairman:

Stephen Stone

Non-Executive Directors:

Joe Ariti
Michael Ivey

General Manager:

Bernard Aylward

Company Secretary:

Dennis Wilkins

Investment Highlights:

- 516,000oz gold resource at Kunche
- New discovery at Bepkong and maiden JORC resource pending
- 100%-owned, 2,800km² licences hosting 110km of prospective Birimian greenstone belt
- Pipeline of drill targets
- Management team of successful explorers
- Market capitalisation per resource ounce well below industry benchmark

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Azumah Secures Support of Macquarie Bank as Substantial Shareholder

Macquarie to purchase 12,150,000 shares at 16c to raise \$1.944M

Emerging Perth-based Ghana gold explorer, Azumah Resources Limited (ASX: AZM), has secured the backing of Macquarie Bank Limited ('Macquarie') as a substantial shareholder, today announcing a **A\$1.944 million share placement** to accelerate the development of the Company's 100%-owned Wa-Lawra Gold Project in Ghana.

The Metals and Energy Division of Macquarie has subscribed for 12,150,000 fully paid new ordinary shares at an issue price of 16 cents per share (based on Azumah's 30 day VWAP - volume weighted average price) for a consideration of \$1,944,000. Following the completion of the share placement, Macquarie will become Azumah's single largest shareholder with an equity position of 13%.

Commenting on the share placement, Azumah's Executive Chairman, Mr Stephen Stone, said, "We are extremely pleased that Macquarie has joined Azumah's growing register of loyal shareholders, driven by the excellent progress we have been making recently at the Company's 100%-owned Wa-Lawra Gold Project in north-west Ghana".

"Macquarie has a detailed knowledge of the West African resources industry, and holds a number of strategic investments in several well regarded explorers and producers in the region. We look forward to working with Macquarie to achieve Azumah's ambitions," he added.

"Even with just the 516,000 ounce inferred and indicated Kunche gold resource, the market capitalisation of Azumah per ounce of gold resource - after subtracting its present cash - is well below that for other West African exploration companies at a similar stage in the exploration cycle."

"With the maiden Bepkong resource estimate just weeks away, Azumah must certainly represent one of the best value junior gold explorer investments available right now," Mr Stone continued.

"Over coming weeks, investors in Azumah can look forward to a steady news flow from the Company. This includes final results from recently completed drilling at the

newly discovered Bepkong prospect followed by a maiden independent JORC Code compliant estimation of initial resources for Bepkong. Results are also due shortly from drilling at new targets at Basabli and Kuo, and metallurgical testwork results on Kunche mineralisation are also due in coming weeks,” said Mr Stone.

NB: No fees or commissions are payable to Macquarie. An Appendix 3B will follow shortly.

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Competent Persons and Forward Looking Statements:

The information in this report that relates to Exploration Results is based on information compiled by Mr Bernard Aylward. Mr Aylward is the General Manager of Azumah Resources Limited. Mr Aylward is a Member of The Australasian Institute of Mining and Metallurgy and 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'. Mr Aylward consents to the inclusion in the report of the matters based on information in the form and context in which it appears. Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

All notes pertaining to the Kunche resource estimation of September 2006 can be found at www.azumahresources.com.au