



**Azumah Resources Limited**  
ACN – 112 320 251

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West Perth  
AUSTRALIA 6005

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**NOTICE OF ANNUAL GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**  
**AND**  
**PROXY FORM**

**Date of Meeting**  
**Tuesday, 21 October 2008**

**Time of Meeting**  
**9:30 am**

**Place of Meeting**  
**The Celtic Club**  
**48 Ord Street**  
**WEST PERTH WA**

For personal use only

**AZUMAH RESOURCES LIMITED**  
**ABN 72 112 320 251**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2008 Annual General Meeting of shareholders of Azumah Resources Limited ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth WA on Tuesday, 21 October 2008 at 9:30am for the purpose of transacting the following Business.

**ORDINARY BUSINESS**

**2008 Financial Statements**

To receive the financial statements of the Company for the year ended 30 June 2008, consisting of the Annual Financial Report, the Directors' Report and Auditor's Report.

**Resolution 1 – Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That the Remuneration Report forming part of the Company's 2008 Annual Report be adopted."*

Section 250R of the Corporations Act requires a listed company to put to shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory and does not bind the company's directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the annual general meeting.

**Resolution 2 – Re-election of Joe Ariti as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Joe Ariti having retired as a director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election be re-elected a director of the Company."*

Pursuant to the Company's Constitution, one-third of the directors of the Company (other than the managing director) must retire at each Annual General Meeting and, being eligible, may offer themselves for re-election.

**AZUMAH RESOURCES LIMITED**  
**ABN 72 112 320 251**  
**NOTICE OF ANNUAL GENERAL MEETING**

**Resolution 3 - Ratification of Issue and Allotment of Shares**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4 of the Listing Rules of the ASX and for all other purposes, the Company approves and ratifies the issue and allotment of 12,150,000 fully paid ordinary Shares issued on terms and conditions set out in the Explanatory Memorandum accompanying this Notice to persons who are not related parties of the Company.”*

**Short Explanation:** Approval is sought under Listing Rule 7.4 to allow the Company to ratify the issue and allotment of these securities. Please refer to the Explanatory Memorandum for details.

**Voting Exclusion Statement**

The Company will in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 3 by any person who participated in the issue and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

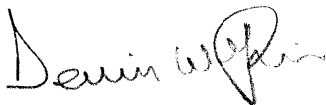
A Proxy Form is attached.

To be valid, properly completed proxy forms must be received by the Company:

- By post at:  
Suite 1, 2 Richardson Street, West Perth WA 6005
- By facsimile on +61 8 9481 4417

By no later than 9:30am (WST) on 19 October 2008.

By order of the Board



Dennis Wilkins  
Company Secretary  
Date: 22 September 2008

**AZUMAH RESOURCES LIMITED**  
**ABN 72 112 320 251**  
**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the Shareholders of Azumah Resources Limited ABN 72 112 320 251 ("**Company**") in connection with the business to be conducted at the Annual General Meeting of the Company to be held at the offices of The Celtic Club 48 Ord Street, West Perth, Western Australia on 21 October 2008 commencing at 9:30 am.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolution.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting:

**Resolution 3 - Ratification of Allotment and Issue of Shares**

ASX Listing Rule 7.4 permits the ratification of previous issues of Shares made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to restore a company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the company without requiring shareholder approval.

Resolution 3 is required to be approved in accordance with ASX Listing Rule 7.4 to ratify previous issues of Shares. The Company confirms that the issue and allotment of the Shares, the subject of Resolution 3, did not breach ASX Listing Rule 7.1.

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Memorandum for that purpose:

- (a) 12,150,000 Shares were issued by the Company;
- (b) the issue price per Share was 16 cents;
- (c) funds raised by the issue were for additional working capital purposes, primarily in relation to ongoing exploration and evaluation of the Company's exploration projects in Ghana.
- (d) the Shares were allotted to Macquarie Bank Limited, which is not a related party of the Company;
- (e) the Shares rank equally with the existing Shares;
- (f) \$1.944 million (before costs) was raised by this issue; and
- (g) a voting exclusion statement is included in the Notice.

**AZUMAH RESOURCES LIMITED  
ABN 72 112 320 251**

**PROXY FORM**

The Company Secretary  
Azumah Resources Limited  
Suite 2, 1 Richardson Street  
WEST PERTH WA 6008

Facsimile: +618 9481 4417

I/We (name of shareholder) .....  
of (address) .....  
being a member/members of Azumah Resources Limited HEREBY APPOINT  
(name) .....  
of (address) .....  
and/or failing him (name) .....  
of (address) .....  
or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on 21 October 2008 and at any adjournment of the meeting.

**PROXY INSTRUCTIONS**

<p>If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below.</p> <p>If you do not wish to direct your proxy how to vote please place a mark in the box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest. The Chairman has advised that his intention is to vote in favour of all resolutions.</p>	<div style="border: 2px solid black; width: 40px; height: 40px; margin: 0 auto;"></div>
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*Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:*

I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re - Election of Joe Ariti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of Issue and Allotment of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

<p><i>This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes My total voting right is _____ shares</i></p>
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Dated \_\_\_\_\_

If the shareholder is an individual:

Signature: \_\_\_\_\_

If the shareholder is a company:

Affix common seal (if required by Constitution)

\_\_\_\_\_  
Director/Sole Director and Secretary

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Print name

For personal use only

## INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting **that is by 9:30am WST on 19 October 2008** by post or facsimile to:  
  
**By Post:           Azumah Resources Limited**  
**Suite 1, 2 Richardson Street**  
**West Perth WA 6005**  
  
**By Fax:             +61 8 9481 4471**
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
  - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
  - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
  - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
  - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit