



Delivering a Development Ready Wa Gold Project, NW Ghana

Africa Down Under Mining Conference
3rd to 5th September 2014



ASX : AZM

Cautionary, Forward-Looking and Competent Persons Statements

Cautionary Statement

The Company has not made a production decision and its strategic plan to develop a gold mining operation is subject to the results of the completion of a Feasibility Study and other factors, some of which are beyond the Company's control. The Mineral Resources disclosed herein are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to be categorised as Ore Reserves. There is no certainty that the Mineral Resources disclosed herein will be realised or converted to Ore Reserves. Inferred Mineral Resources captured in optimised pits may not all be converted to Measured and Indicated Resources. Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Target, expected and anticipated numbers contained herein are not confirmed, are not JORC compliant and are indicative only.

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 be achieved, and 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.. 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 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.

Competent Person's Statement

The scientific and technical information in this report that relates to the **geology of the deposits and exploration results** is based on information compiled by **Mr Stephen Stone**, who is a full-time employee (Managing Director) of Azumah Resources Ltd. Mr Stone is a Member of the Australian 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Azumah's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration results.

The scientific and technical information in this report that relates to the in-situ Mineral Resource estimates for the Bepkong and Collette deposits is based on information compiled by Mr David Williams, who is a geological consultant employed by CSA Global Pty Ltd. Mr Williams is a Member of the Australian Institute of Geoscientists and the Australian 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williams has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the Bepkong and Collette Mineral Resource estimate.

The scientific and technical information in this report that relates to the in-situ Mineral Resource estimates for the Kunche and Aduane deposits is based on information compiled by Mr Dmitry Pertel, who a full-time employee (Manager - Resources) of CSA Global Pty Ltd. Mr Pertel is a Member of the Australian Institute of Geoscientists 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pertel has reviewed and approved the disclosure of the relevant scientific or technical information contained in this announcement that relates to the Kunche and Aduane Mineral Resource estimates.

The scientific and technical information in this report that relates to Mineral Resources estimates for the Julie deposit is based on information compiled by Mr Brian Wolfe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is a consultant to Azumah Resources Limited and is not an employee of the Company. Mr Wolfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wolfe consents to the inclusion in the report of the Julie Mineral Resources in the form and context in which it appears.

The scientific and technical information in this report that relates to Ore Reserves estimates for the Kunche, Bepkong and Julie deposits is based on information compiled by Mr Linton Kirk, an independent consultant to Azumah Resources Limited. Mr Kirk is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kirk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kirk consents to the inclusion in the report of the matters related to the Ore Reserve estimate in the form and context in which it appears.

The scientific and technical information in this report that relates to Process Metallurgy is based on information compiled by Mr Ian Thomas, an independent process consultant to Azumah Resources Limited. Mr Thomas is a member of the Australasian Institute of Mining and Metallurgy. Mr Thomas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Thomas consents to the inclusion in the report of the matters related to the metallurgy, specifically the data represented in Table 3, in the form and context in which it appears.

Tremendous Progress

45% Increased Ore Reserves

- ▶ 624,000oz @ 2.14g/t Au + 28,500oz Inventory

Increased Production

- ▶ ~7 years @ ~100,000oz per pa

De Risking Advanced

- ▶ Feasibility Study Q4 ✓ Ore Reserves ✓
- ▶ Mining Leases ✓ Grid Power ✓
- ▶ EIS advanced ✓

Aligned Investors

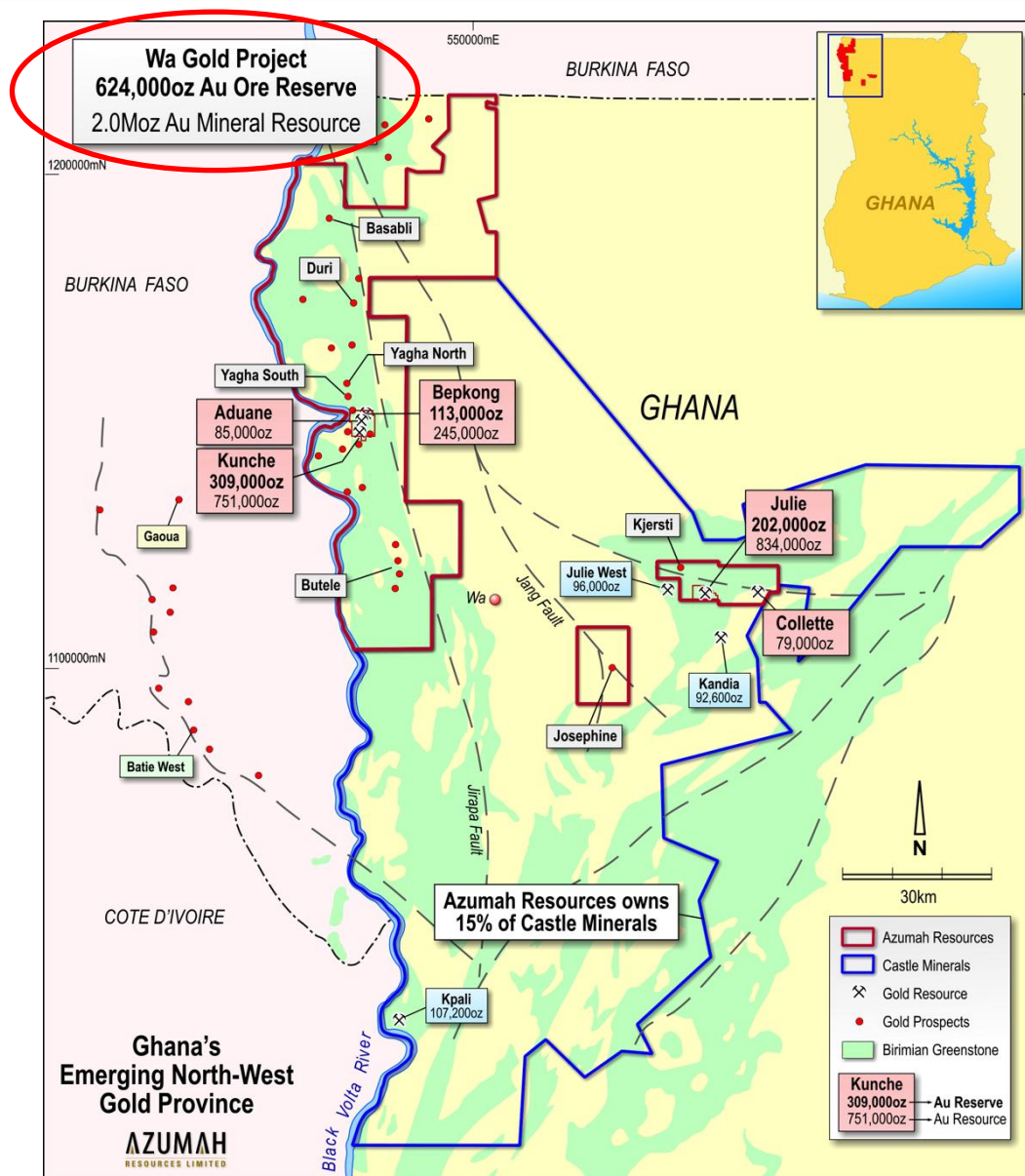
- ▶ Ausdrill and Caitlyn join Macquarie Bank

Regional Strategy

- ▶ 2,800km² prospective Birimian terrain
- ▶ 15% of neighbour - Castle Minerals - 10,000km²

Modest Valuations

- ▶ ~\$12.5M market cap & ~\$9M EV
- ▶ ~\$5 EV /Resource oz and \$21 EV /Reserve oz



Mineral Resources and Ore Reserves

Summary of Wa Gold Project Ore Reserves

Ore Reserve Summary							
(As at August 2014)	Proved		Probable		Total Ore Reserve		Gold To Mill
	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	oz Au
Kunche	4.91	1.92	0.05	3.11	4.97	1.94	309,000
Bepkong	1.79	1.84	0.11	1.97	1.90	1.85	113,000
Julie	0.29	2.45	1.93	2.89	2.21	2.84	202,000
Total	7.00	1.92	2.09	2.85	9.08	2.14	624,000

Summary of Wa Gold Mineral Resources

Cut-off 0.5 g/t Au	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)
Kunche	8.42	1.73	468,000	2.24	1.38	99,000	10.65	1.66	568,000	4.86	1.17	183,000	15.52	1.50	751,000
Bepkong	2.22	1.79	128,000	1.70	1.33	73,000	3.92	1.59	201,000	1.17	1.17	44,000	5.09	1.49	245,000
Aduane										1.77	1.50	85,000	1.77	1.50	85,000
Julie	0.89	1.44	41,000	10.06	1.57	507,000	10.94	1.56	548,000	5.98	1.49	286,000	16.93	1.53	834,000
Collette										1.69	1.45	79,000	1.69	1.45	79,000
Total	11.52	1.72	637,000	14.00	1.51	679,000	25.52	1.60	1,316,000	15.47	1.36	677,000	40.99	1.51	1,994,000

*Inclusive of Mineral Reserves
Numbers are rounded*

Feasibility Study Guidance

TARGETS Feasibility Study Revision		
Gold price for revenue	US\$/oz	~\$1,300
Plant throughput (primary ore)	Mtpa	1.2
Mining Inventory	Mt	~9.5
Average gold grade (max of 3.5g/t Au)	g/t	2.14
Ore Reserves	oz	624,000
Inventory gold to mill	oz	~652,500
Recovery (average)	%	~92%
Annual production	oz pa	+/- 100,000
Site cash costs (pre royalties)(Life of Mine Average)	US\$/oz	~718
Initial mine life	years	~7



The Feasibility Study is not completed. These figures are based on information available to date but may be subject to change. Please refer to the Cautionary Statement and recent ASX releases detailing all supporting information, key inputs and assumptions.

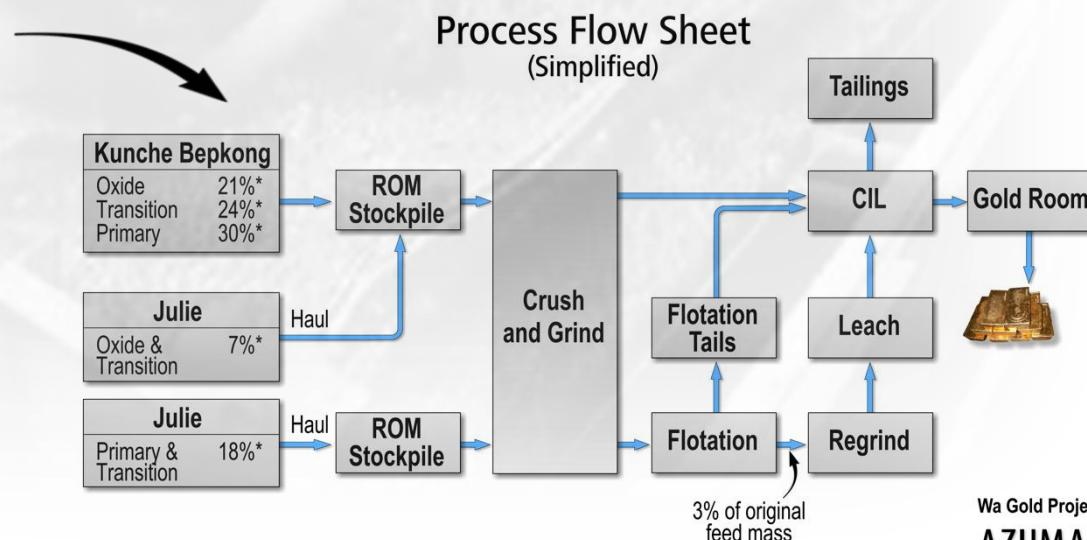
Kirk Mining Consultants

Metallurgy – Excellent Recoveries

- ✓ Extensive test work completed
- ✓ 92% overall recovery
- ✓ 1.2Mtpa throughput on all primary ores. 1.8Mtpa on oxides and transitional ores
- ✓ Conventional CIL on Kunche, Bepkong and Julie oxide (82% of total mill feed life of mine)
- ✓ Julie primary and transition (18% of total mill feed life-of-mine):
 - 93% recovery (prev. 85%) (based on composite test work. Sulphur assaying and variability in progress)
 - Flotation to ~3% original mass (<40,000tpa) with regrind prior to intensive leaching

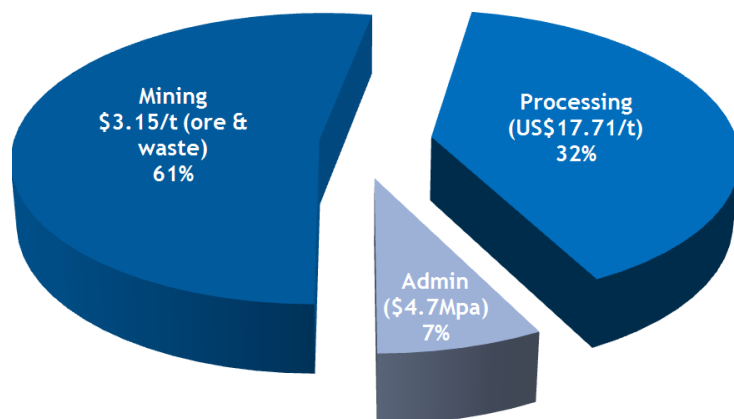
Processing Recovery			
	Kunche	Bepkong	Julie
Oxide	94.3%	93.3%	90.7%
Transition	91.1%	93.3%	90.8%
Primary	88.5%	93.0%	93.0%*

* Pending completion of testing of Julie primary variability samples

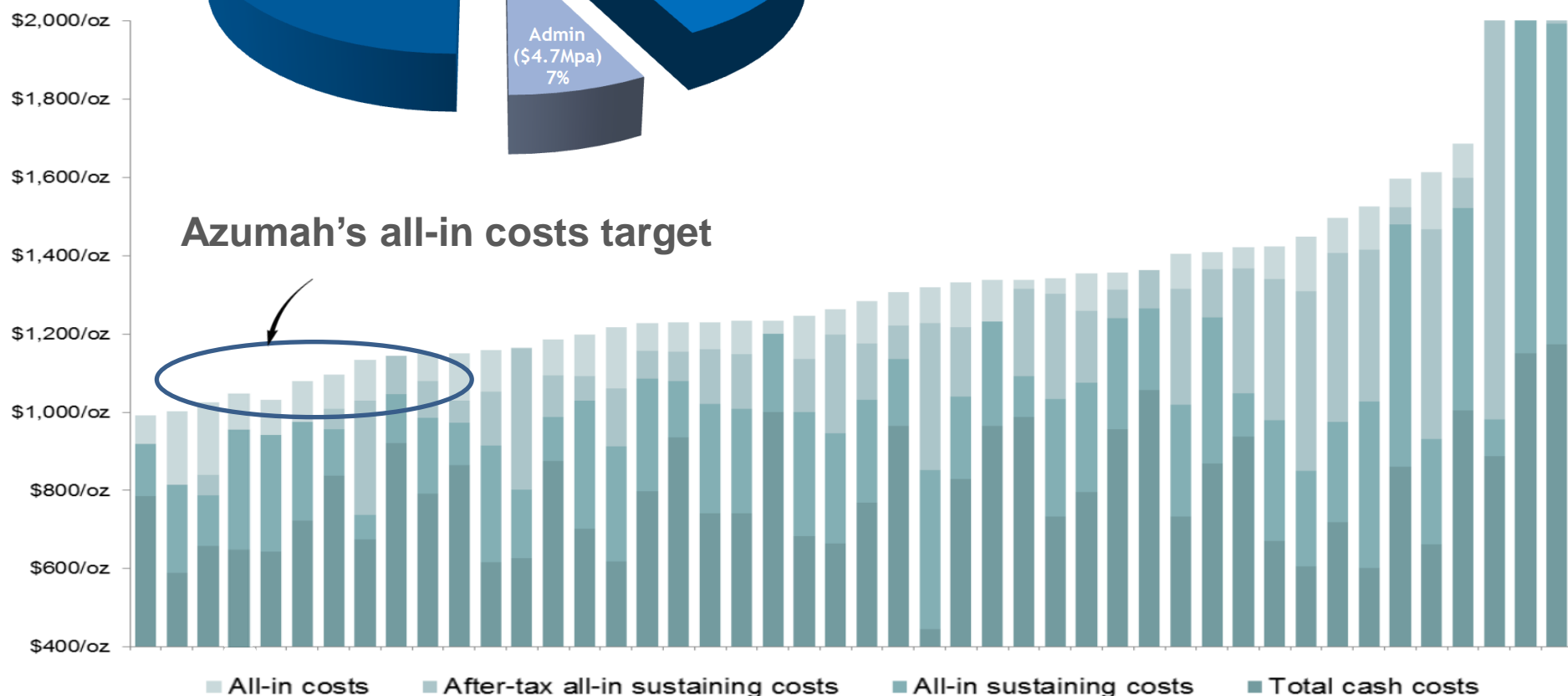


* Approximate % of total mill feed

Lower Quartile Costs Targets

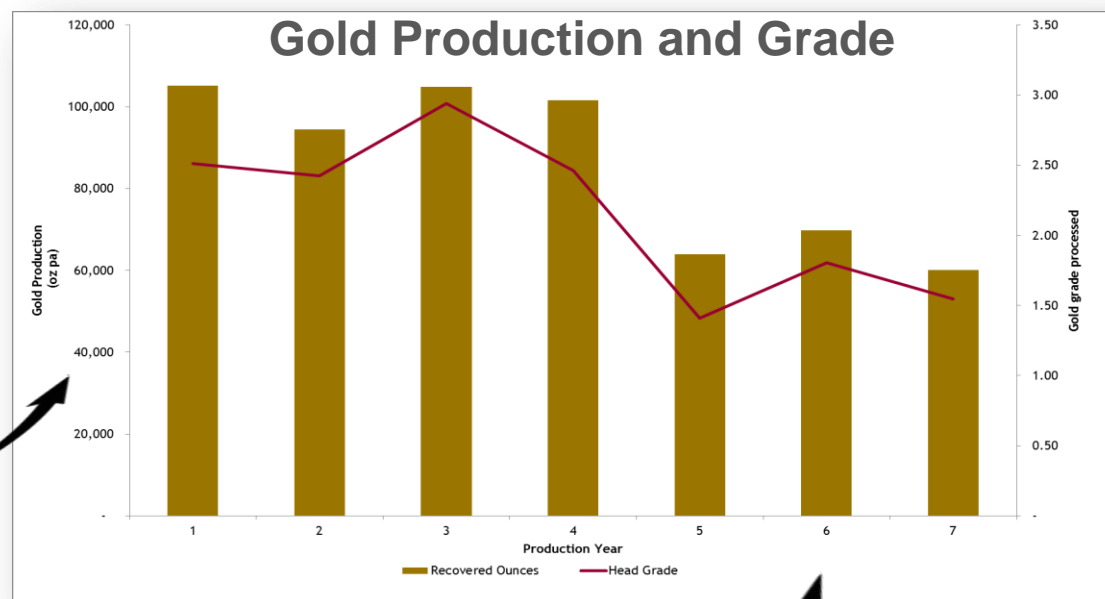
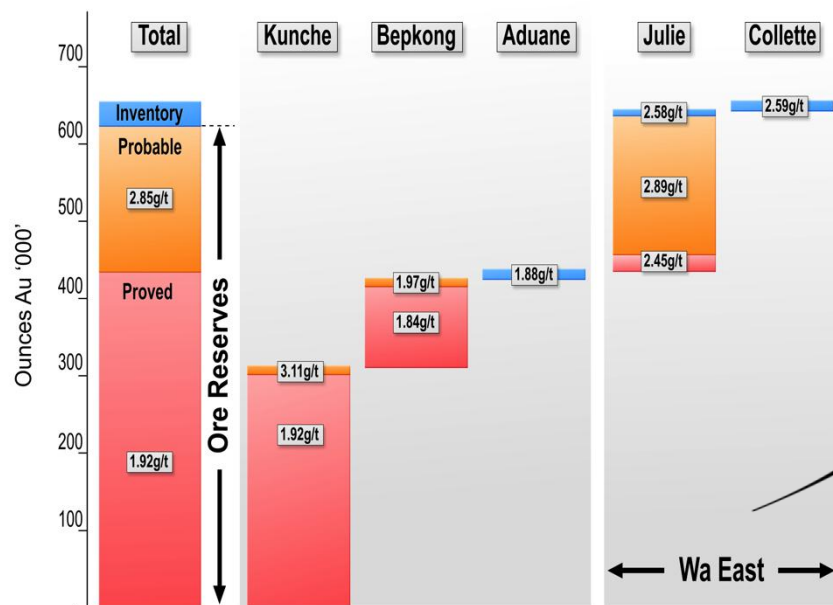


- US\$718/oz life-of-mine C1 cash cost
- <US\$700/oz in early years
- 83% are variable costs
- Grid power @ 18c/kWh



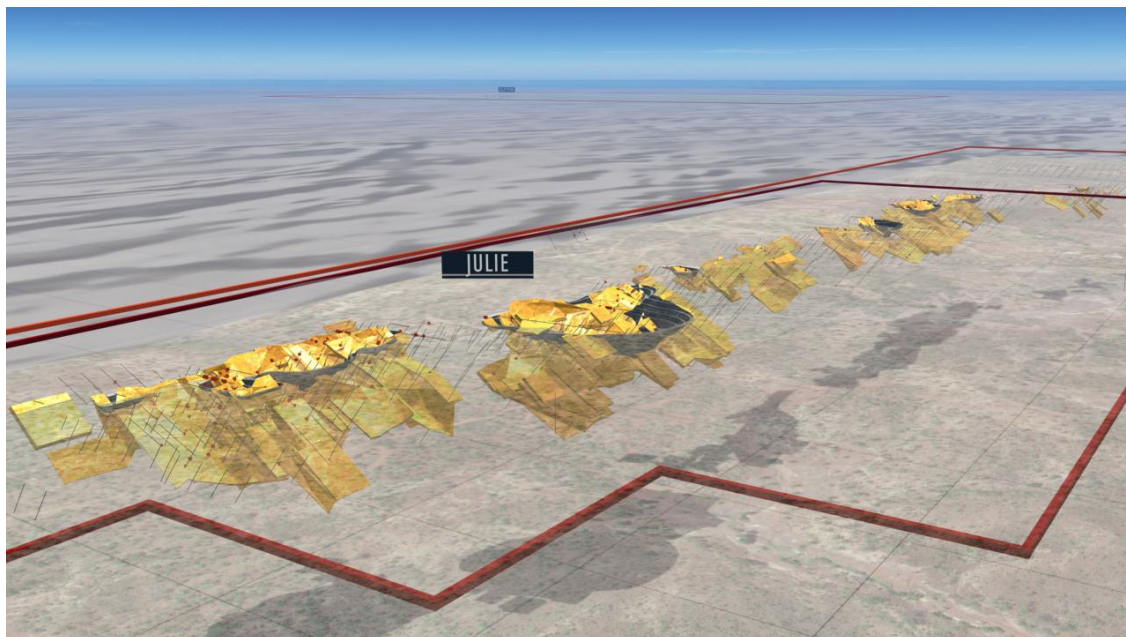
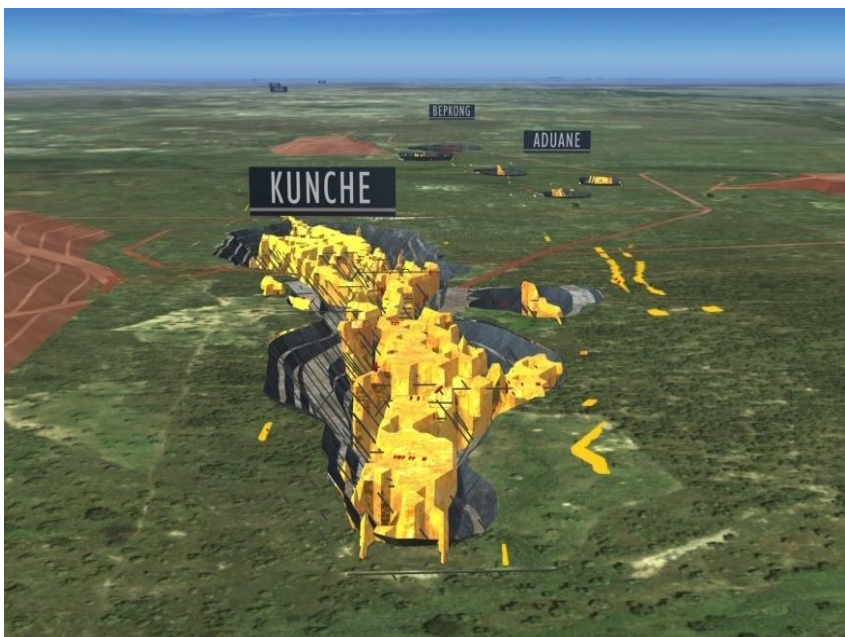
Production costs for a range of gold producers representing 64% of global mine production (after BMO 13/01/14)

Ore Reserves Underpin 7-Year Mine Life



Mining Inventory Summary							
		Kunche	Bepkong	Julie	Aduane	Collette	Total
Pit volume (M)	BCMx10 ⁶	14.6	4.1	7.0	1.1	0.6	27.4
Waste	Mt	26.7	8.5	15.5	2.0	1.3	54.0
Strip ratio		5.4	4.5	6.8	11.8	8.1	5.7
Mining inventory	Mt	5.0	1.9	2.3	0.2	0.2	9.5
Inferred Material	%	0.4	0.1	2.6	100	100	4.3
Grade	g/t Au	1.93	1.85	2.83	1.88	2.59	2.14
Gold to Mill	oz	309,600	113,000	206,500	10,200	13,100	652,500
Metallurgical recovery	%	91.0	93.1	92.4	93.3	93.3	91.8
Recovered gold	oz	281,800	105,200	190,900	9,500	12,200	599,700

Clear Path to Development



Ore Reserve Update

Environmental Permitting

Q4
2014

Q1
2015

Q2
2015

Q3
2015

Q4
2015

2016

Feasibility Study

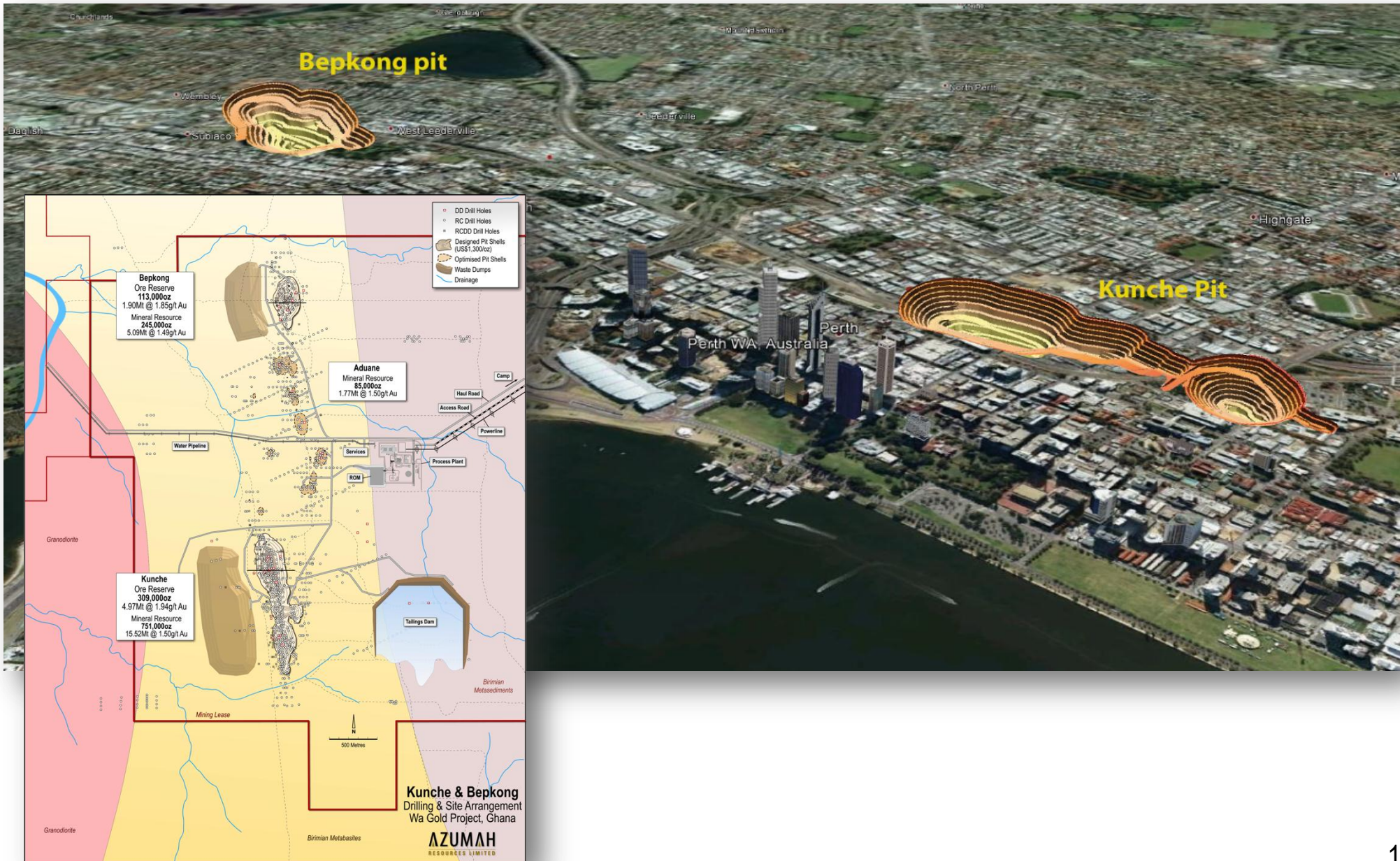
Financing

Development & Construction

Commissioning

Exploration & Ore Reserves Increase

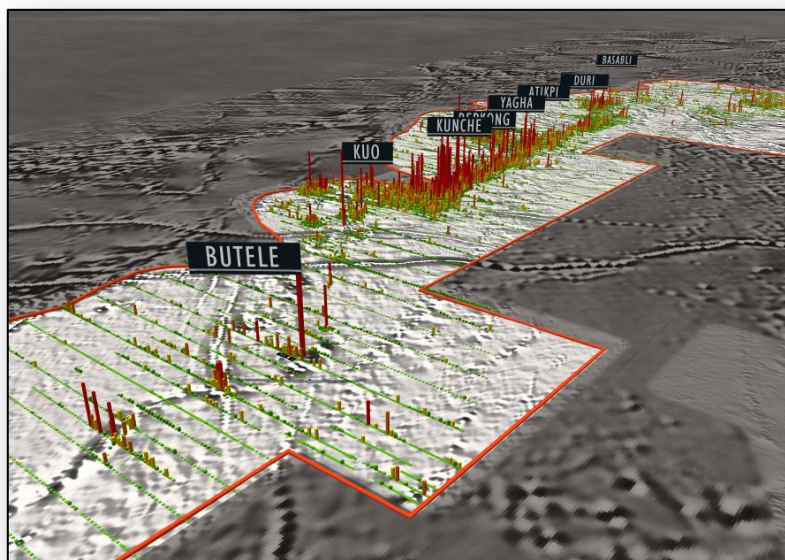
In Perspective



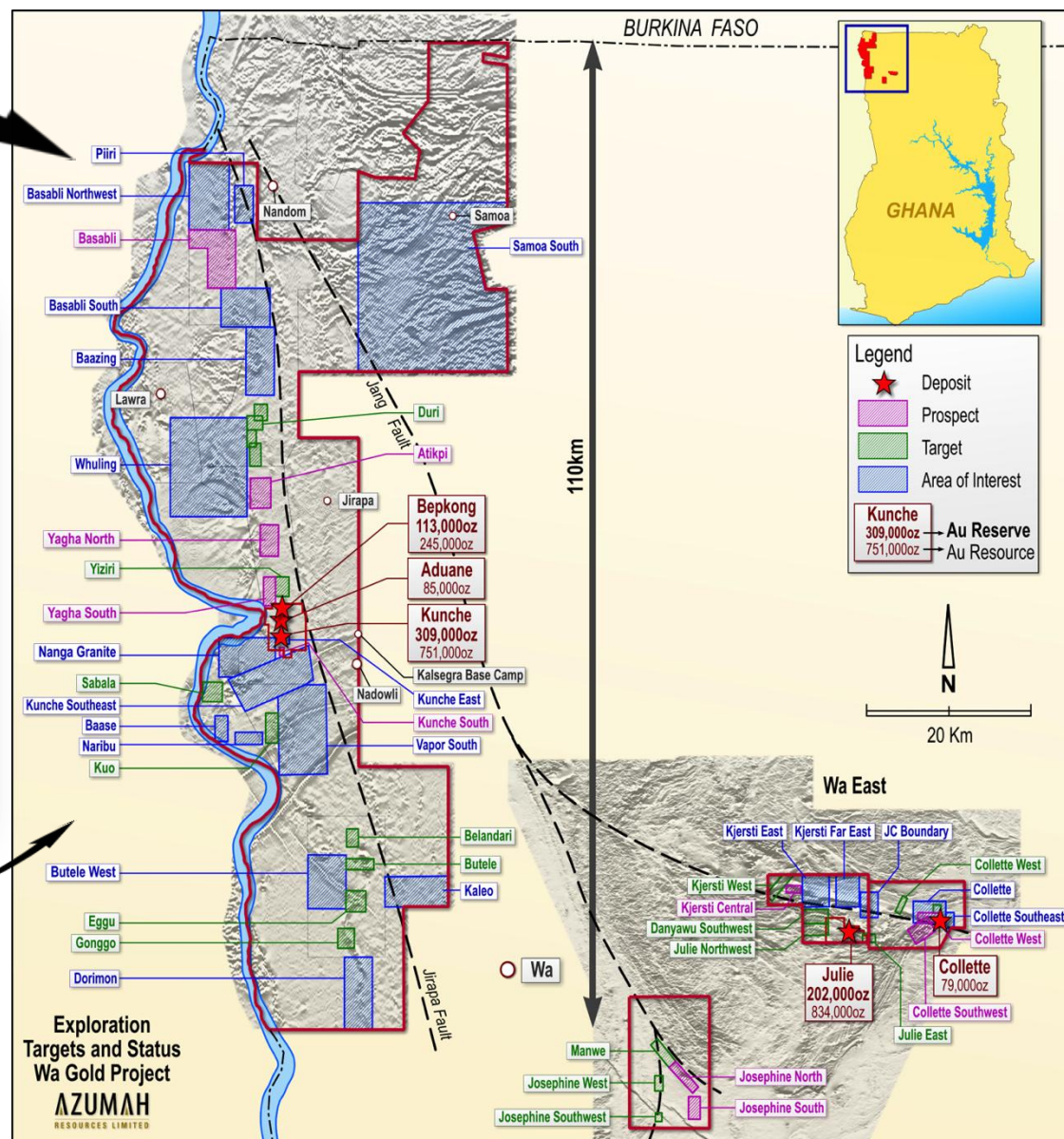
Dominant Position In Emerging Gold Province ~5.5Moz

2,800km² licences

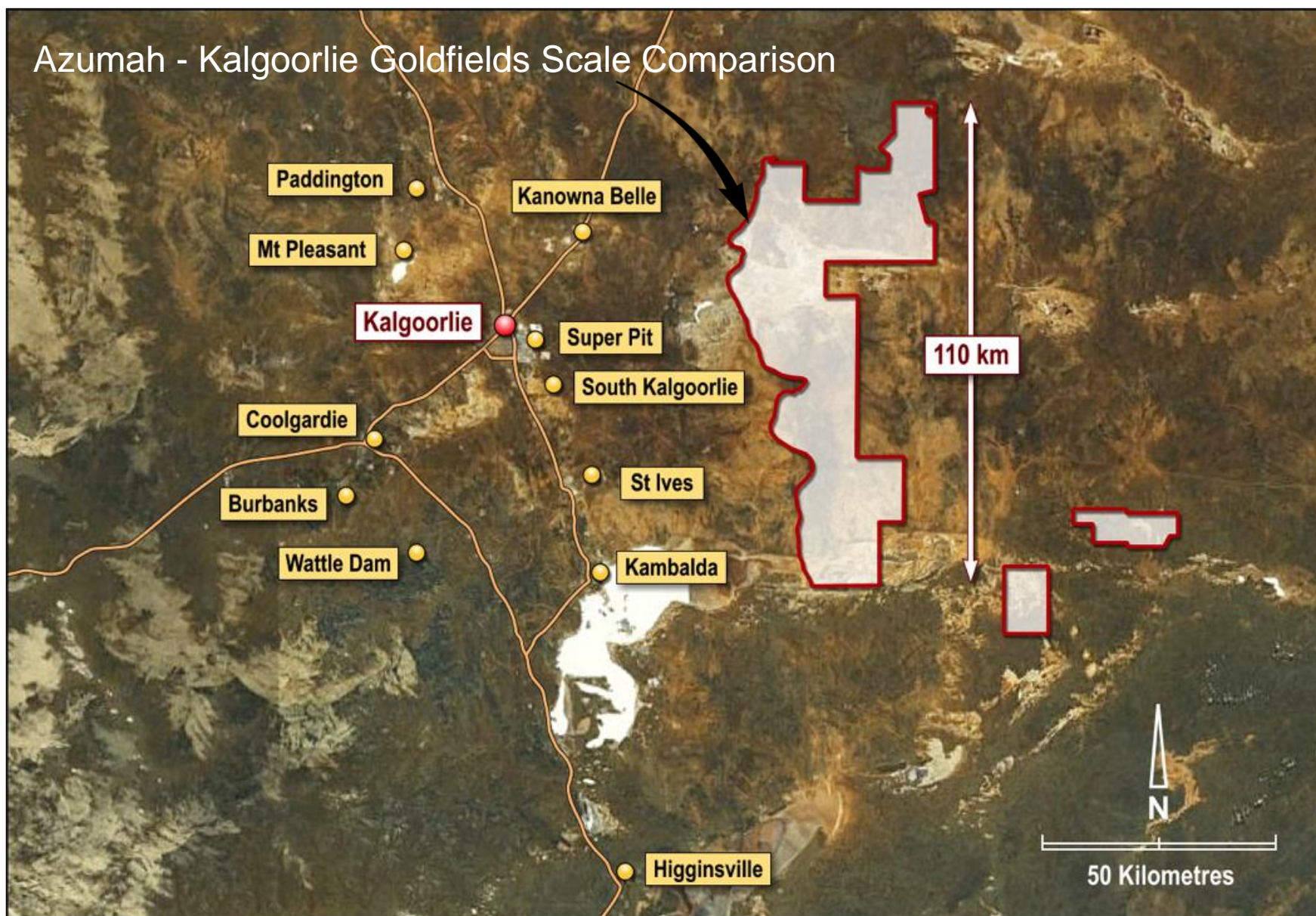
150km strike of prospective Birimian terrain



Ampella/Centamin Resource: 3.2Moz Au Ind & Inf



Regional Scale Exploration Opportunity



Well Developed Target Pipeline

15 prospects – bedrock Au confirmed

53 targets – geochem and/or geophys anomalies

58 areas of elevated prospectivity

Ore Reserves

Kunche
Bepkong
Julie

Mineral Resources

Collette, Aduane

Ore Grade Intercepts

Josephine North & South
Kjersti, Yagha North,

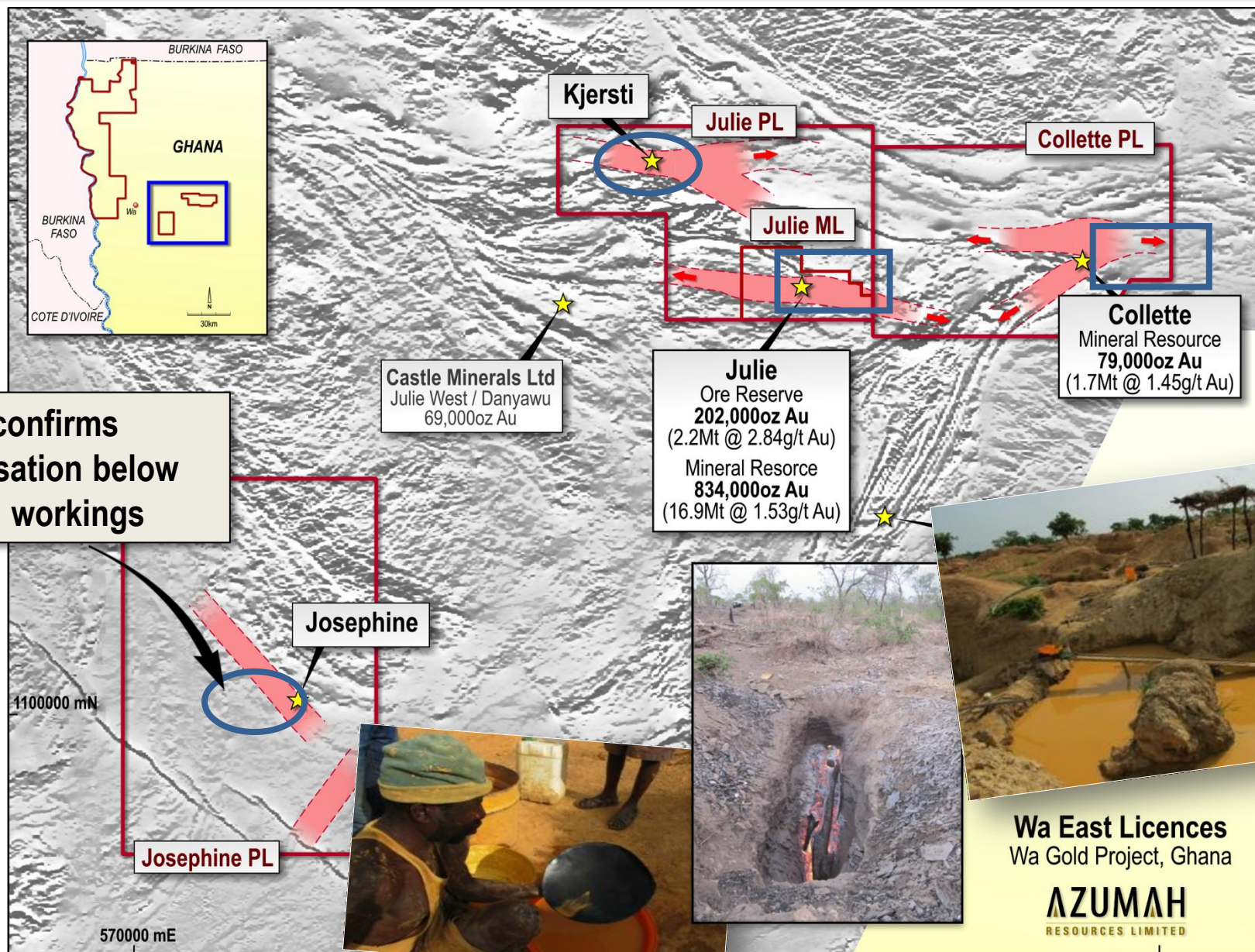
Prospects

Belandari, Yiziri, Duri' South1-4, Kunche As,
Eggu, Sabala ,Gonggo, Danyawu, Kjersti West,
Butele, Josephine Far South, Collette West,
Julie Far West, Julie East, Manwe,

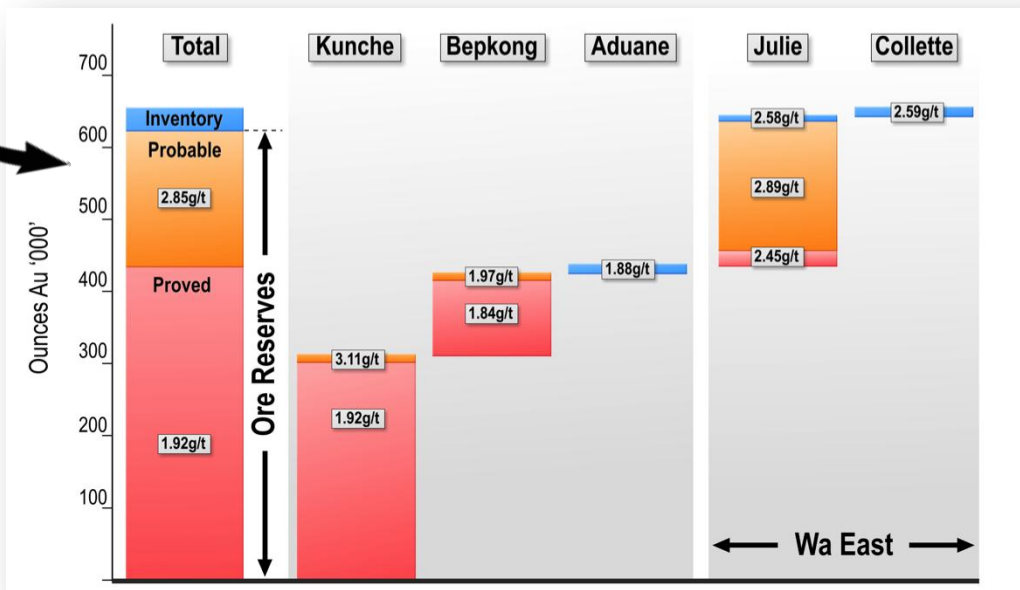
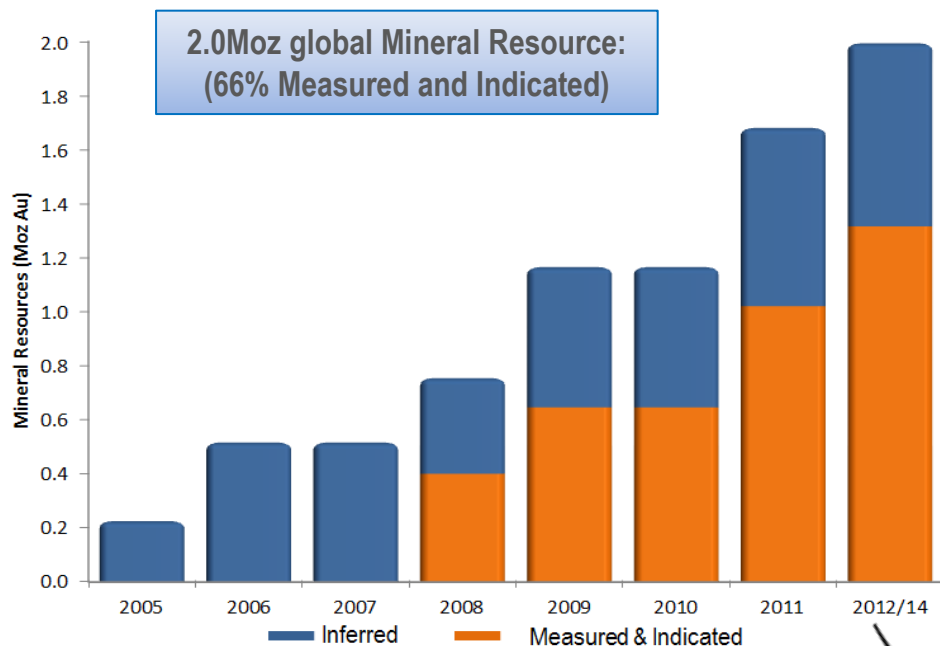
Areas of Interest

Dorimon, Vapor South Duri North,
Basabli North-West, Eremon, Samoa,
Kjersti East, Julie-Collette Boundary
Collette South-East, Kunche South East,

Wa East: Increasing Importance @ >0.9Moz

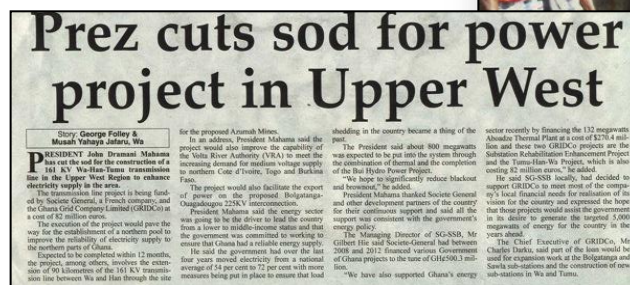


Prospectivity + Drilling = Resources and Reserves Growth



Excellent Logistics & Infrastructure

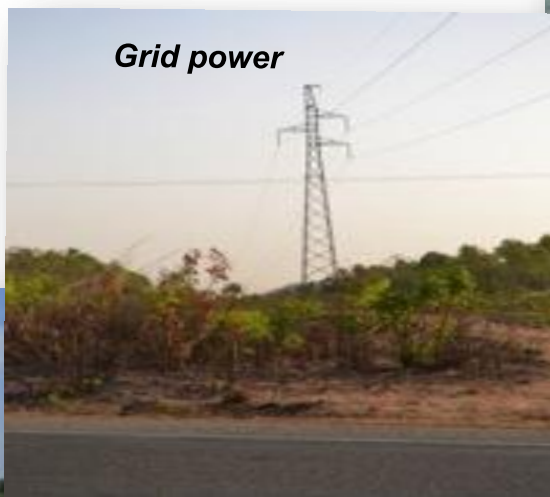
- ▶ Grid power (161kV) to gate (18c kWh vs >30c kWh alternatives)
- ▶ Water: Black Volta river
- ▶ Well-maintained sealed local roads
- ▶ Sealed airstrip
- ▶ Excellent telecommunications
- ▶ Few artisanal or illegal miners



New Bui Hydro Scheme



Grid power



**Black Volta River
Azumah's Western Boundary**



2km sealed airstrip



'Free, Prior and Informed Consent'

- ▶ Environmental & Social Impact Study
- ▶ Continual community engagement
- ▶ Community and farm compensation surveys completed
- ▶ Strong community endorsement
- ▶ No communities to relocate



Corporate

Michael Atkins - Non-Executive Chairman

Corporate finance – African company development

Stephen Stone - Managing Director

Exploration and mining geology. Corporate and management. Lived and worked in Africa

Geoff M Jones - Non-Executive Director

Project engineer. Developed mines in Africa/Ghana incl. Obotan. CEO GR Engineering

Bill LeClair - Non-Executive Director

Canada based - Finance and management – Former CEO Guinea producer, Crew Gold

Issued shares	358.3M
Options (unlisted)	3.0M
Performance Rights	4.32M
Market Capitalisation	A\$12.5M
Converting Note	A\$2M
Cash & Listed Investments	~A\$3.5M

Castle (CDT) – 19.3M shares @ 2.5c ~ \$0.5M

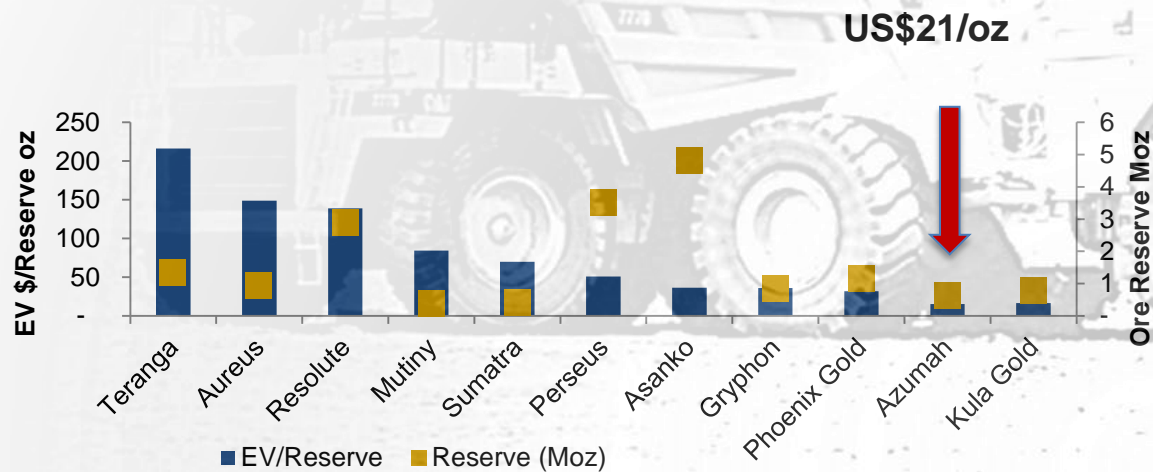
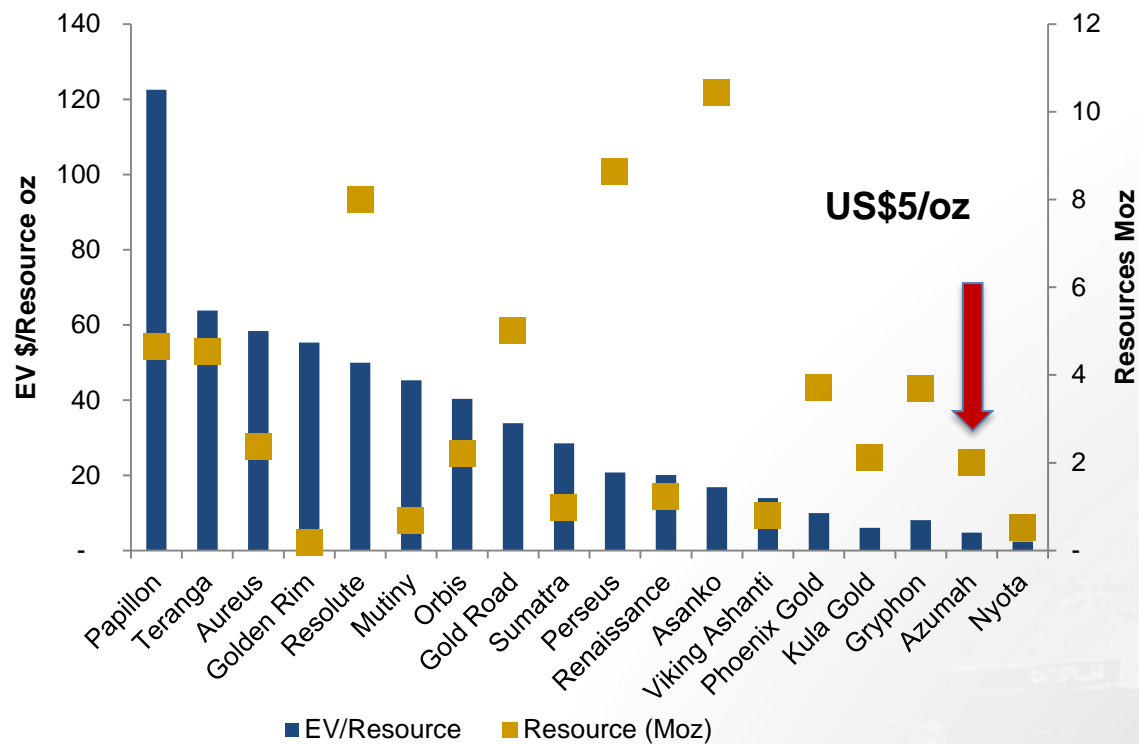
Enterprise Value:	\$9.0M
EV / Resource oz	~\$5/oz
EV / Reserve oz	~\$21/oz

Shareholders (undiluted):

Macquarie	12%
Ausdrill*	10% (converting note)
AIMS	8%
Caitlyn	6%
Management	3%

* Diluted, on conversion at \$0.05/share

Compelling Value Proposition



Tremendous Value

45% Increased Ore Reserves

- ▶ 624,000oz @ 2.14g/t Au + 28,500oz Mining Inventory

Increased Production

- ▶ ~7 years @ ~100,000oz per pa

De Risking Advanced

- ▶ Feasibility Study Q4 delivery ✓ Ore Reserves ✓ Metallurgy ✓
- ▶ Mining Leases ✓ Water Permit ✓ Grid Power ✓ EIS advanced ✓

Aligned Investors

- ▶ Ausdrill and Caitlyn join Macquarie Bank

Regional Strategy

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- ▶ ~\$12.5M market cap & ~\$9M EV
- ▶ ~\$5 EV / Resource oz and \$21 EV / Reserve oz

Medamoase !

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