



Uncorking the Bottle

Stephen Stone
Managing Director
ASX: AZM

Booth 24
Africa Downunder
6th September 2017



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 Persons' Statements

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.

Statements of Competent persons for the various Mineral Resource estimates, Ore Reserve estimates and process Metallurgy can all be found on the Azumah website at http://www.azumahresources.com.au/projects-competent_persons.php

Unlocking Value....

A\$16M market capitalisation:

- ✓ 2.1Moz Mineral Resource platform - \$7 EV/Resource oz
- ✓ 624,000oz @ 2.14g/t Au Ore Reserve - \$22 EV/Reserve oz
- ✓ 2,400km² regional-scale footprint in fertile Birimian terrain
- ✓ ~A\$80M expended over ten years
- ✓ ~A\$40 drilling (10,000 drill holes. 500km)
- ✓ Numerous drill ready and advanced drill targets
- ✓ Largely de-risked for rapid development
- ✓ Excellent infrastructure. Grid power to gate
- ✓ Community and government support
- ✓ 16.5% (\$0.5M) neighbour Castle Minerals (CDT)(10,000km²)



Azumah Today

Capital Structure

Issued shares (proforma post rights)	699M
Performance Rights	5.9M
Market Capitalisation @ 2.2c	~A\$16M
Cash	~A\$3.0M
Castle (CDT) 16.5%	A\$0.5M
Enterprise Value	A\$12.5M
EV / Resource oz	~A\$7/oz
EV / Reserve oz	~A\$22/oz

Major shareholders

Caitlyn (private)	7.9%
HSBC Custody (Small funds / privates)	7.3%
Macquarie Bank (Metals & Mining Div)	4.3%
Ausdrill (Corporate)	5.2%
Management (Stephen Stone)	1.4%

Board

Michael Atkins | Non-Executive Chairman

Corporate finance, M&A – African company development

Stephen Stone | Managing Director

Mining geology and exploration. Corporate and management. Lived and worked in Africa

Geoff Jones | Non Executive Director

Engineer. Developed mines in Africa/Ghana. CEO GR Engineering Services

Bill LeClair | Non Executive Director

Finance. Former CEO Guinea producer, Crew Gold. Canada based

Ghana

Paul Amoako-Atta - Director Azumah Resources Ghana

Hector Nyinaku - Manager Administration & Logistics

Dr Prince Ofori Amponsah - Senior Geologist

Solomon Dery - Community Relations Officer

Funds and Expertise

Our New Partner		Ibaera Capital GP Limited and Ibaera Capital Fund LP
Backing	USA 'fund of fund' institutional investors. US\$1 billion under management	
Objective	Rapidly grow resources, reserves and deliver a fundable development project	
Earn-In Right	Initial US\$11.25M within two years to earn 42.5% in Azumah Resources Ghana Limited	
Additional Funding	<5% (total 47.5%) for additional US\$2.25M (If AZM elects not to cofund)	
Project Funding	Parties to jointly fund development (or dilute)	
New ARG board	AZM chair with casting vote whilst majority equity	

The Ibaera Team

James Wallbank Managing Partner	Ex FMG Manager Business Development. Manager Worley Parsons
Paul L'Herpinier Partner Evaluation and Exploration	Ex FMG Manager Exploration. Gobi Coal and Energy
Jon Hronsky Partner Global Targeting & Research	Ex Manager Strategy & Generative Services WMC. Chair, Centre for Exploration Targeting (UWA)
Mark Glassock Resource Geologist & Investment Advisor	Ex Equatorial Resources. FMG Resources Estimation Manager
Project & Exploration Managers TBA. Supporting team of geologists, mining, construction and operating engineers.	

The Value Proposition.....



AZM market capitalisation: ~A\$16M

Ibaera can earn <47.5% for ~A\$17M in
Wa Gold Project

.....Adding More Value

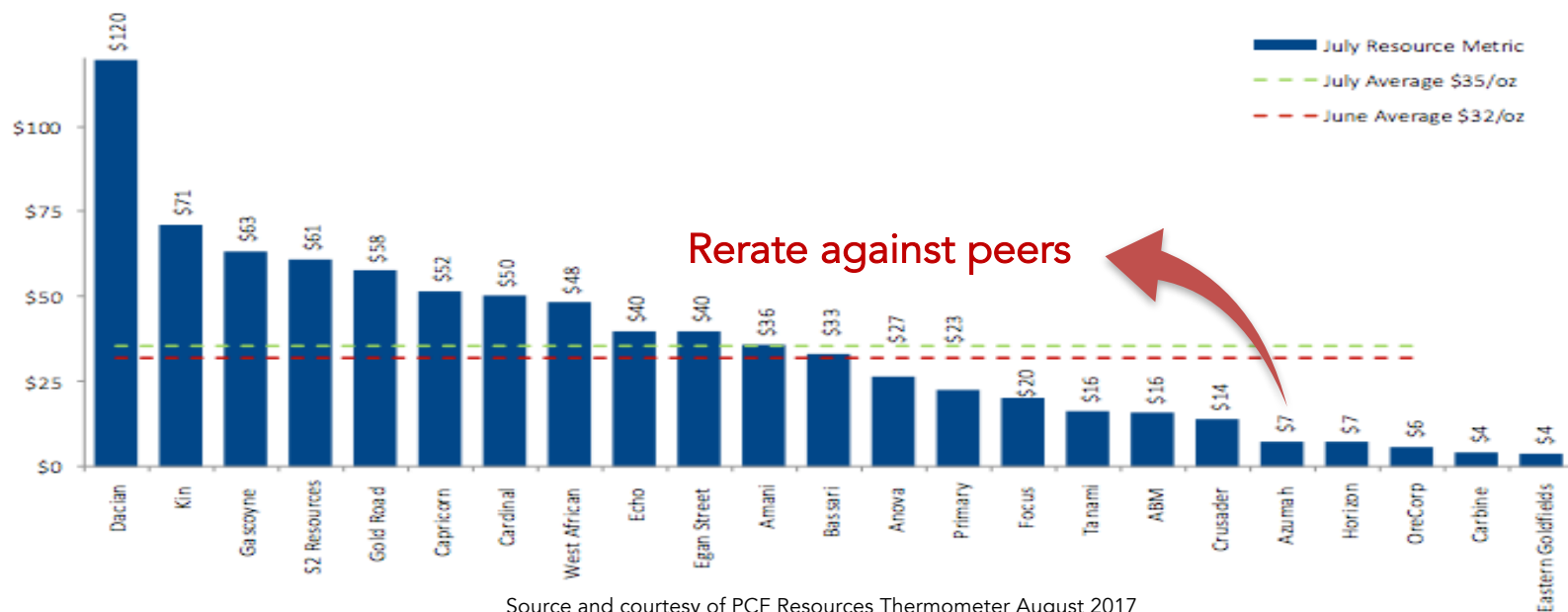
Ibaera transaction (and firming gold price)

Exploration results, discoveries...

Resource and reserve increases. Improved metrics

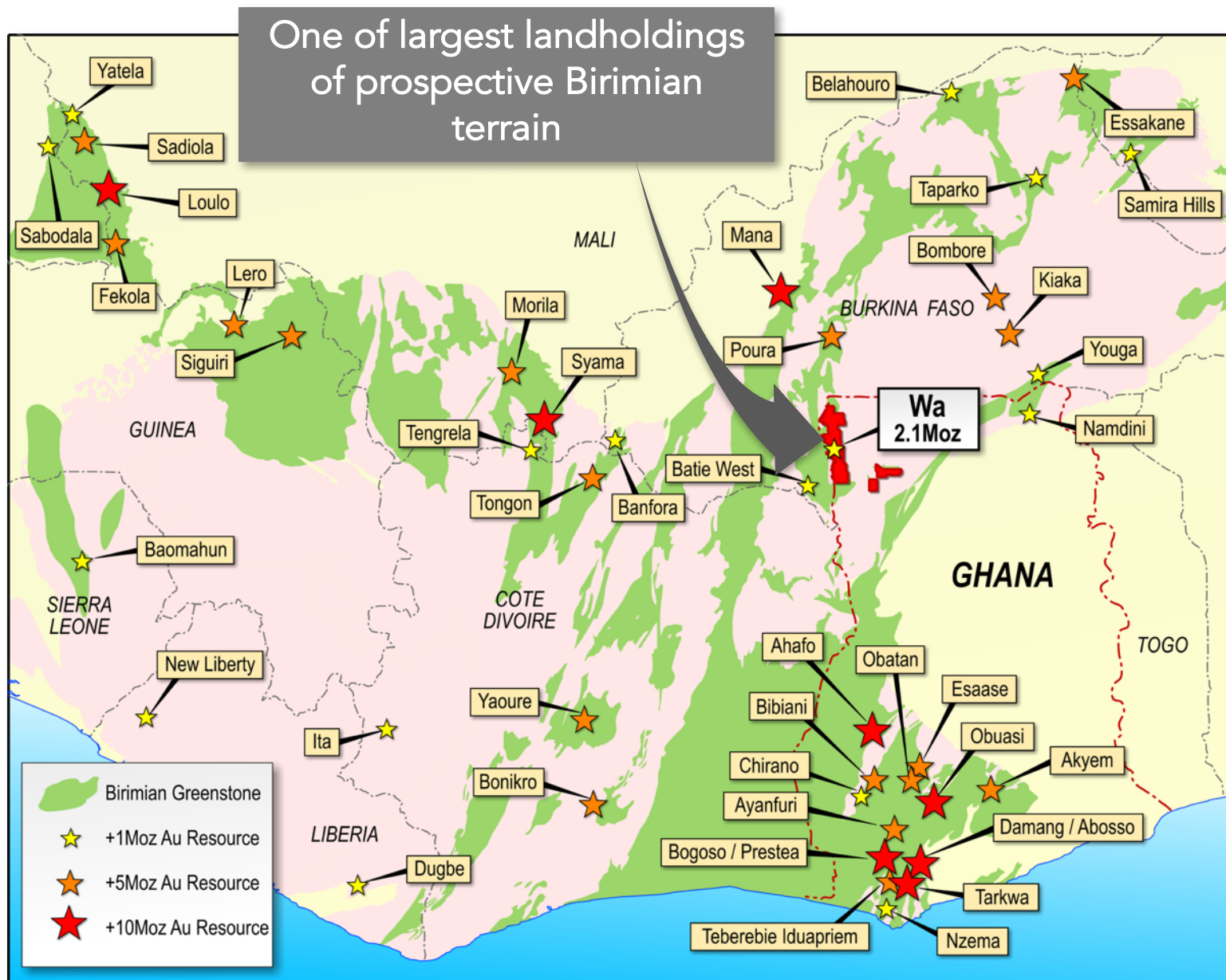
Project milestones, development decision and funding

Explorers & Developers - EV / Resources (A\$/oz AuEq)

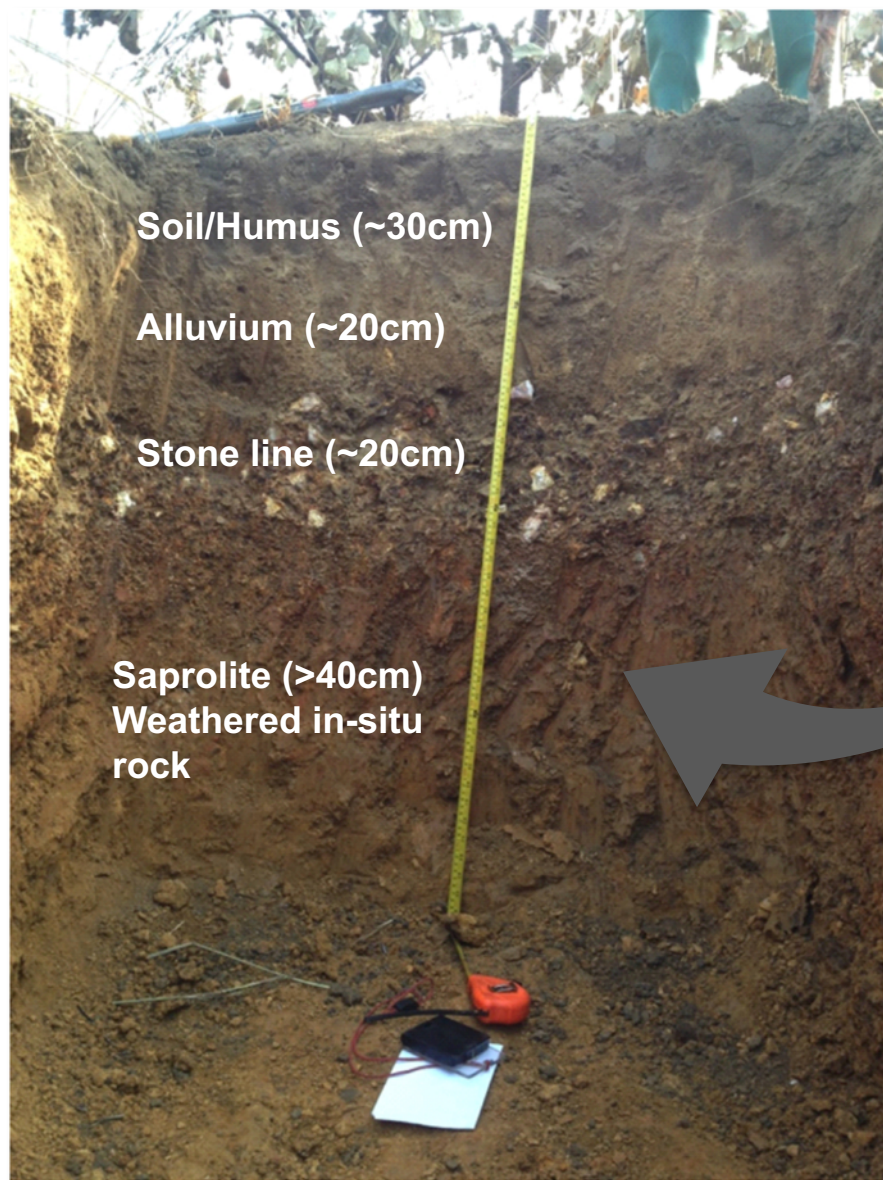


Source and courtesy of PCF Resources Thermometer August 2017

Regional Scale Position in West African Craton



Most Gold Mineralisation is Obscured



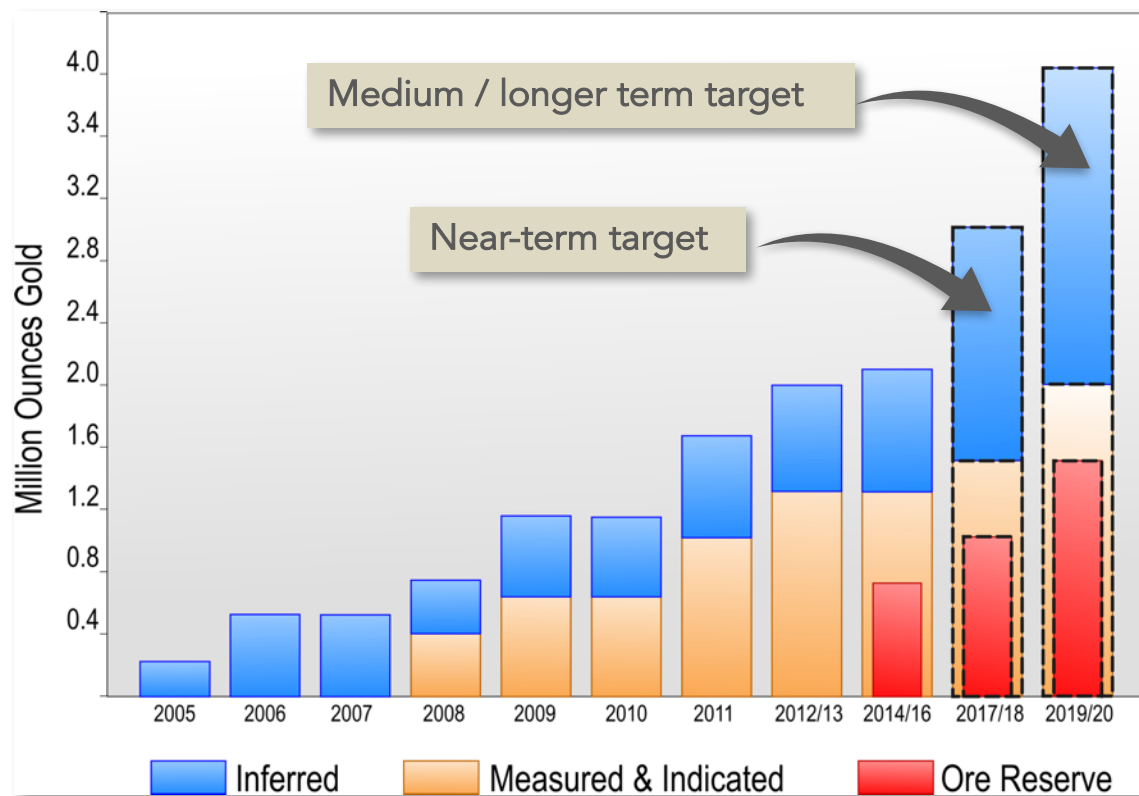
In-situ and transported material obscures the rocks hosting the gold

Sampling has to be systematic and consistently from the saprolite horizon of the weathering profile

Multi-spectral scanners provide multi-element analysis for use as subtle 'pathfinders' for locating gold systems

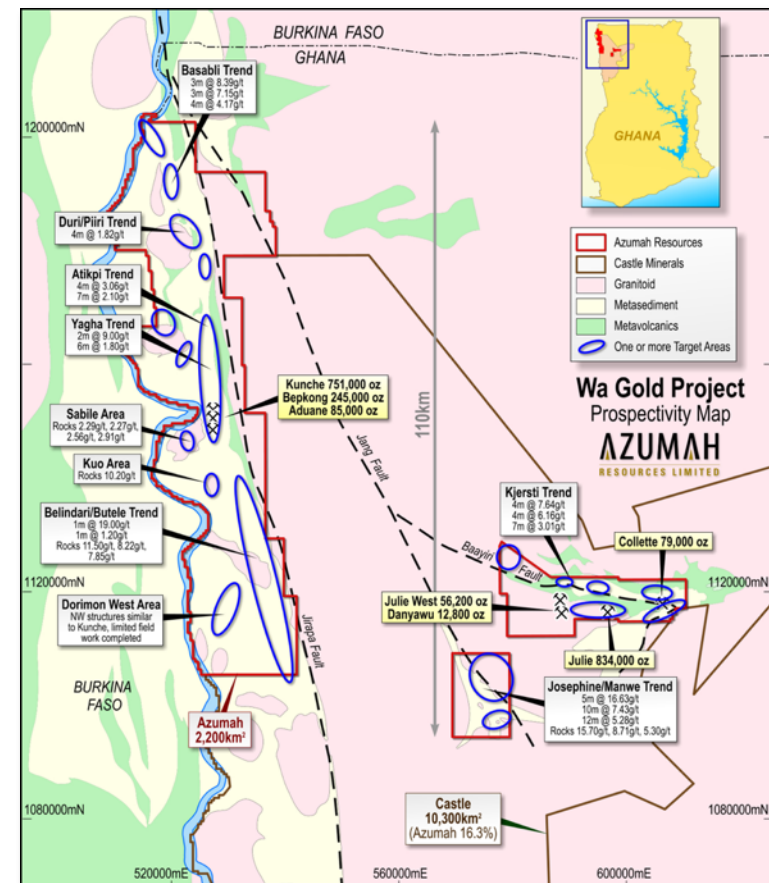


Track Record of Resource and Reserve Expansion

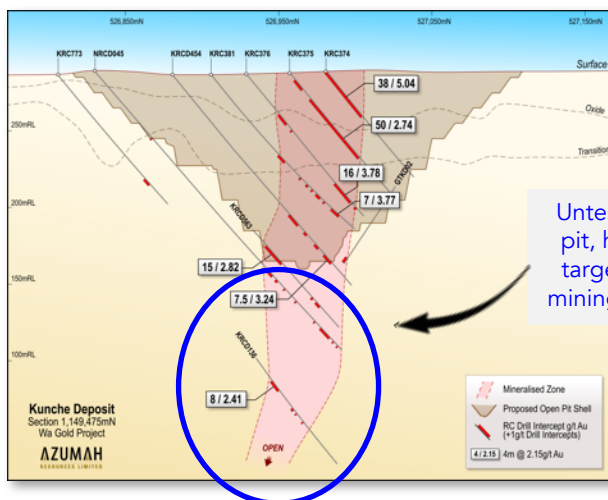


2017 CSA Targeting Review:

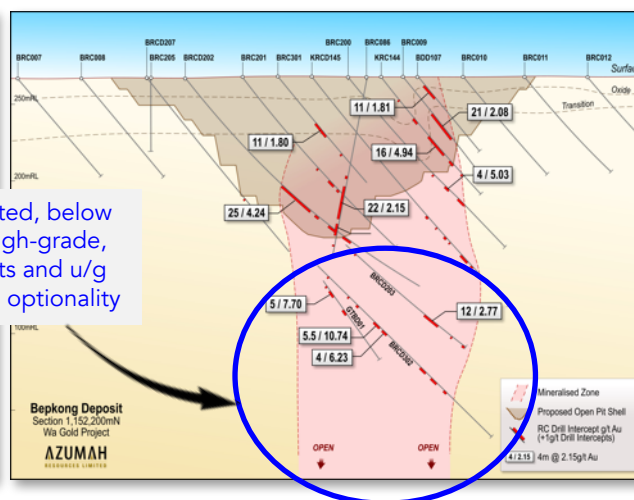
- ✓ 140 target areas. 38 are new. 18 very high priority
- ✓ New structural framework upgrades many areas
- ✓ Multi-element 'pathfinder' data, orebody 'fingerprinting' - to provide additional ranking criteria
- ✓ Can rapidly assess most targets using initial low-cost auger / aircore drilling



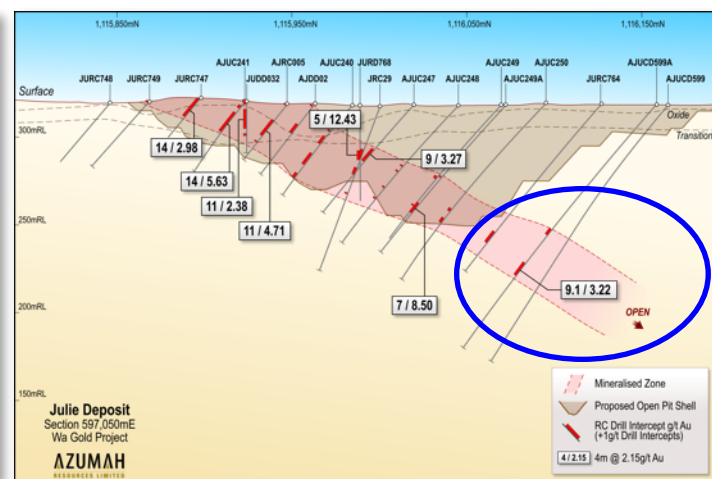
Impressive Intercepts. Open At Depth



Kunche



Bepkong



Julie

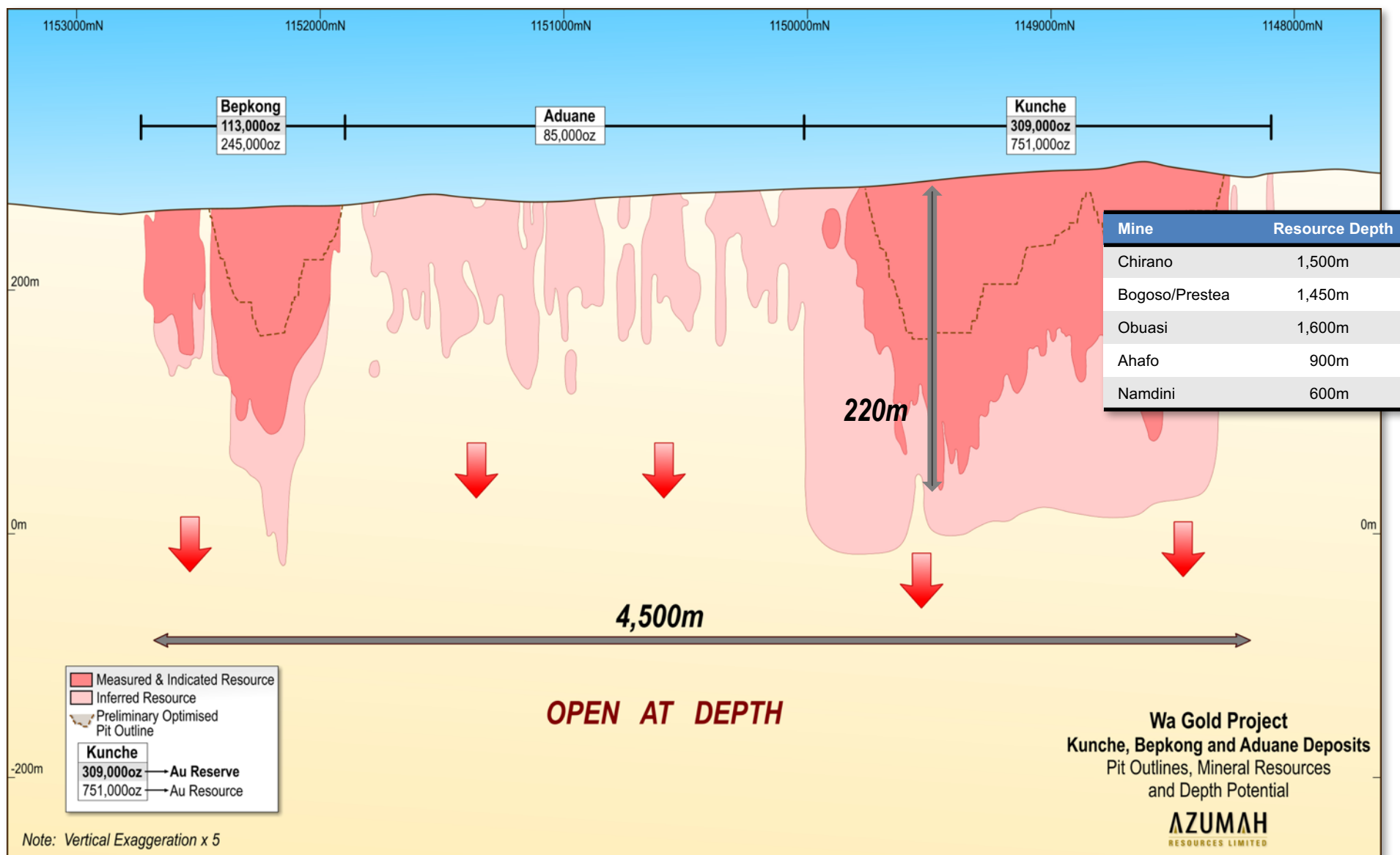
Interval (m)	Grade g/t Au	Gram (m)	From	Hole
14.1	32.38	457	122	KRCD378
34.0	6.85	233	6	KMRC01
38.0	5.04	192	0	KRC374
28.0	5.44	152	17	KMRC04
25.0	5.90	148	19	NRC023
26.0	5.53	144	96	KRCD049
3.0	46.14	138	36	KRC380
50.0	2.74	137	22	KRC375
29.0	4.52	131	26	KMRC03
35.0	3.66	128	38	KRC377
26.0	4.60	120	15	KDD060
3.0	39.44	118	131	KRCD450
29.0	4.02	117	6	KRC163
37.0	3.13	116	127	KRC403
18.0	5.89	106	31	KRC005
20.0	5.15	103	45	KRC032
18.0	5.72	103	118	KRCD409

Interval (m)	Grade g/t Au	Gram (m)	From	Hole
39.2	6.58	258	30	BRCD038
6.0	25.26	152	106	BRC179
12.0	11.36	136	36	BRC329
37.0	3.32	123	45	BMRC02
11.0	10.96	121	112	BRC080
12.0	9.98	120	61	BRC236
15.0	7.92	119	5	BRC198
5.7	19.10	109	153	BRCD258
45.0	2.38	107	71	BRC248
25.0	4.24	106	95	BRCD202
23.0	4.44	102	4	BRC071

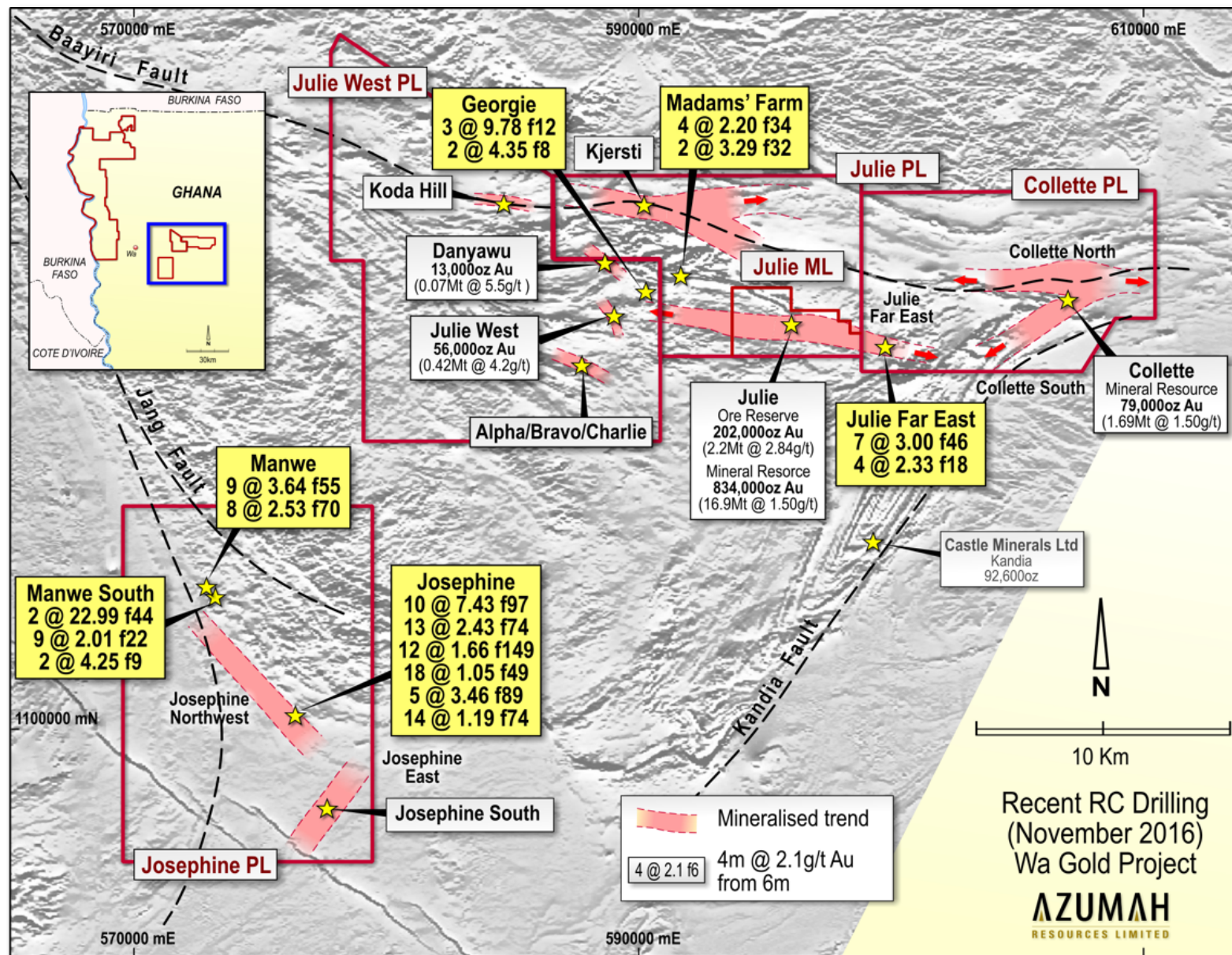
Interval (m)	Grade g/t Au	Gram (m)	From	Hole
16.0	35.76	572	23	JUR0137
10.0	40.61	406	24	JUR0158
6.0	27.84	167	43	JUR0158
15.0	9.76	146	10	AJUC332
2.0	69.10	138	32	AJRC084
9.0	13.40	121	11	JUR0130
5.0	23.65	118	103	AJUC673
2.0	54.61	109	85	AJUC260

Intercepts shown have been selected on basis of exceeding 100 gramme metres and have all been reported by Azumah in accordance with JORC Code 2012. Refer website for relevant ASX releases

Underground Optionality



Wa East: Multiple Discoveries Highlight Prospectivity



Good Cash Margins

Nominal Throughput	1.2Mtpa (1.8Mtpa oxide) CIL
Ore Reserve	624,000oz
Production	+/-90,000oz pa
Multiple Shallow Pits	Kunche, Bepkong, Aduane, Julie, Collette
Initial Mine life	7 yrs
Mill grade LOM	2.14g/t Au (9.5Mt ore) – incl low grade stockpile
Recovery LOM	91.1%
Ore: Waste Ratio	5.5 av LOM across all deposits

C1 site cash costs (pre royalties)

~\$721/oz

AISC

~\$818 (incl royalties @ 5%)

US\$228 Capital Cost / Reserve Oz



AIC

~\$1,046

Undertaken at
height of West
African resources /
gold boom

Free cash post tax (av per yr)	~\$30M/yr over 7 yrs
Mining: Processing: G&A (LOM)	\$3.62/t mined: \$14.1/t processed: \$3.84/t processed
Project Establishment Capital Cost	~\$129M (ex \$13M VAT, sustaining and deferred cap)
Payback	~3.0 years

All US\$

LOM = Life of Mine



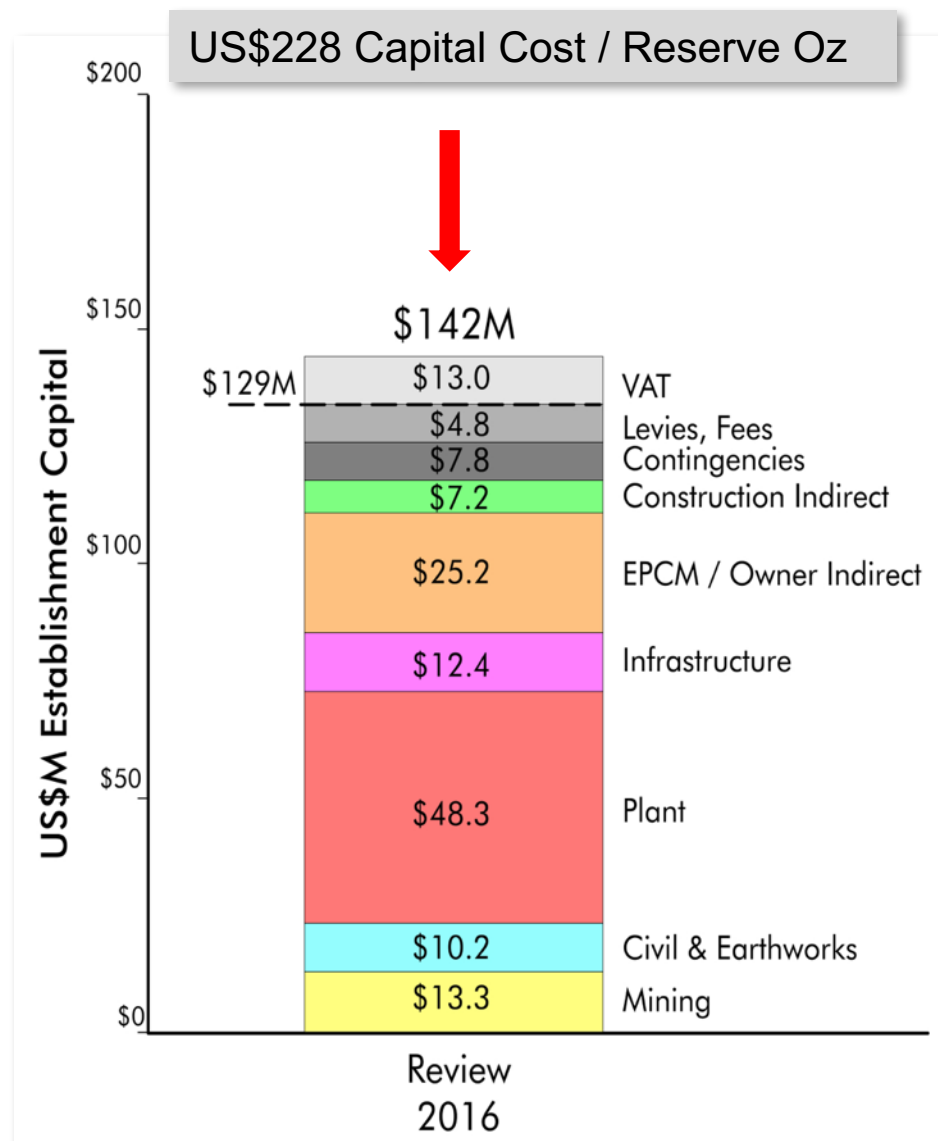
**Kirk Mining
Consultants**

All references to Mineral Resources and Ore Reserves pertain to ASX releases dated 2nd September 2014, 23rd March 2015 and 12th October 2016 respectively. Also refer to Tables 1 and 2 herein. The Company confirms that all material assumptions underpinning the production targets and forecast information continue to apply and have not materially changed other than a positive material reduction in capital costs (refer ASX release dated 9th May 2016). For further information on Azumah Resources Limited and its Wa Gold Project please visit its website at www.azumahresources.com.au which contains copies of all continuous disclosure documents to ASX, Competent Persons' Statements and Corporate Governance Statement and Policies.

Initiatives to Enhance Metrics

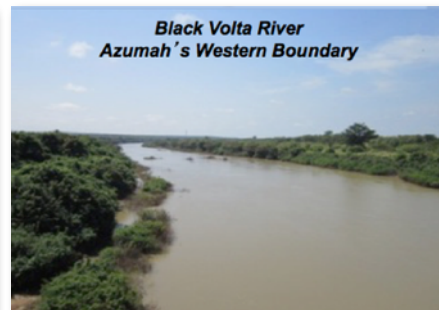
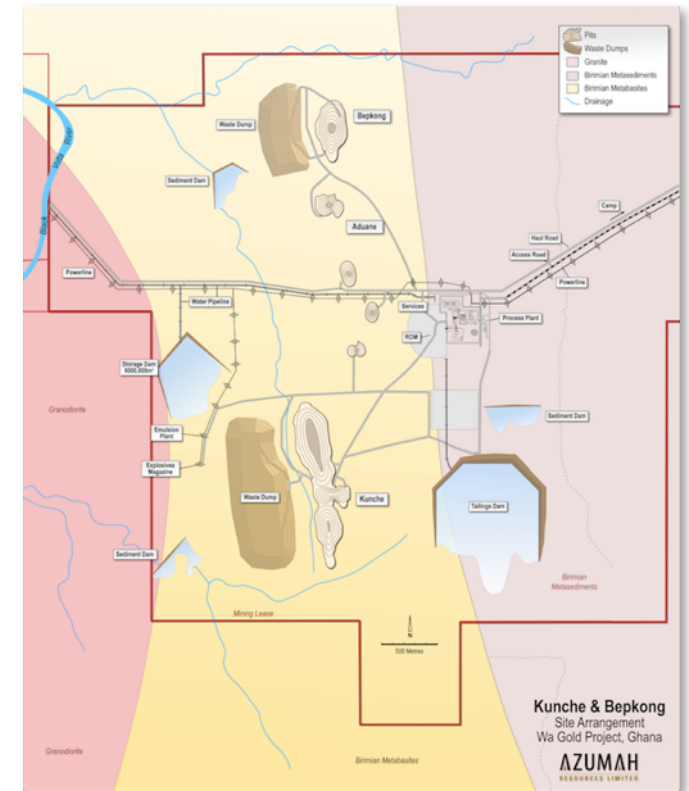
Reduce Capital Intensity / Reserve Oz

- Increase Reserves
 - Discovery
 - Rebase operating costs
 - Reduce cut-offs
 - Finesse optimisations and designs
 - Depth extensions (underground?)
- Lower Capital Costs
 - Rebase from Study period peaks
- Regional Concessions



Primed For Development

- ✓ No communities to relocate
- ✓ Strong community and Government endorsement
- ✓ power to fence - 100% Government funded
- ✓ Abundant water: Black Volta river adjacent
- ✓ Well-maintained sealed local roads.
- ✓ Commercial flights to Wa starting soon
- ✓ Fully serviced camp
- ✓ Skilled local labour
- ✓ Established services and support industry



Community Endorsement

- EPA Public Forums completed with no push back
- Draft Environmental and Social Impact Study being finalised
- Community and farm compensation surveys completed
- Continuous community engagement by in-house community relations team



Ghana: Safe and Supportive Jurisdiction

- No. 2 African gold producer >3.0Moz/yr
- New Government 'open for business'
- Supportive of mining and Azumah
- One of Africa's fastest growing economies
- English language and legal system
- Low sovereign and security risk
- Active tier-one majors
 - AngloGold-Ashanti, Newmont, Gold Fields, Kinross
- Increasing mid-tiers + juniors
 - Golden Star, Endeavour, Perseus, Asanko, Resolute, Cardinal...

NB: Gov 10% FCI, 35% corps tax, 5% gross royalty



Repositioned for a Re-Rating

- ✓ Ibaera deal ticks lots of boxes:
 - Values project at well above market cap
 - Will unlock and add more value
 - Expands team to accelerate exploration and development
- ✓ Azumah fully funded to support its obligations
- ✓ High leverage to any firming of gold price
- ✓ Strong Newsflow:
 - Drilling commencement – October 2017
 - Exploration results (discoveries!) – Q4 2017
 - Resource and reserve upgrades – Q1 2018
 - Study update and pre-development milestones – 2018/19
 - Funding and development decision – 2019



AZUMAH

RESOURCES LIMITED

Thankyou

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ASX: AZM



Mineral Resources and Ore Reserves

Summary of Wa Gold Project Ore Reserves

	Proved		Probable		Total		Gold To Mill
(As at August 2014)	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Tonnes (Mt)	Grade g/t Au	Gold oz
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 Project Mineral Resources

	Measured			Indicated			Inferred			Total		
Deposit	Tonnes (M)	Grade g/t Au	Gold oz	Tonnes (M)	Grade g/t Au	Gold oz	Tonnes (M)	Grade g/t Au	Gold oz	Tonnes (M)	Grade g/t Au	Gold oz
Kunche	8.42	1.7	468,000	2.24	1.4	99,000	4.86	1.2	183,000	15.52	1.5	751,000
Bepkong	2.22	1.8	128,000	1.70	1.3	73,000	1.17	1.2	44,000	5.09	1.5	245,000
Aduane							1.77	1.5	85,000	1.77	1.5	85,000
Julie	0.89	1.4	41,000	10.06	1.6	507,000	5.98	1.5	286,000	16.93	1.5	834,000
Julie West				0.38	4.2	52,000	0.03	4.0	4,000	0.41	4.2	56,000
Danyawu				0.07	5.5	13,000				0.07	5.5	13,000
Collette							1.69	1.5	79,000	1.69	1.5	79,000
Total	11.52	1.7	637,000	14.45	1.6	744,000	15.50	1.4	681,000	41.49	1.5	2,063,000

Values have been rounded. A lower cut-off of 0.5g/t Au was used for Kunche, Bepkong, Julie and Collette and a lower cut-off of 1.0g/t Au was used for Julie West & Danyawu

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