

Uncorking the Bottle

Stephen Stone
Managing Director
ASX: AZM

AGM
13th November 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

The Value Proposition: EV \$10M

- ✓ 2.1Moz Mineral Resource platform - \$4 EV/Resource oz
- ✓ 624,000oz @ 2.14g/t Au Ore Reserve - \$16 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)
- ✓ Several advanced stage or drill-ready drill targets
- ✓ Numerous untested or early-stage targets
- ✓ Community and government support
- ✓ Largely de-risked for rapid development
- ✓ Excellent infrastructure. Grid power to gate
- ✓ Next two years of exploration and development studies funded by PE group, Ibaera Capital Fund LP, for up to a 47.5% interest
- ✓ Multi-disciplinary Ibaera team to manage all work
- ✓ 13.4% (\$1.6M) Ghana neighbour Castle Minerals (CDT)(10,000km²)

Solid Corporate Platform

Capital Structure

| | |
|--------------------------------------|-----------|
| Issued shares (proforma post rights) | 699M |
| Market Capitalisation @ 2c | ~A\$14M |
| Cash | ~A\$2.3M |
| Castle (CDT) 13.4% | A\$1.6M |
| Enterprise Value | A\$10.1M |
| EV / Resource oz | ~A\$4/oz |
| EV / Reserve oz | ~A\$16/oz |

Major shareholders

| | |
|---------------------------------------|------|
| Caitlyn (private) | 7.9% |
| HSBC Custody (Small funds / privates) | 7.0% |
| Ausdrill (Corporate) | 5.2% |
| Stephen Stone (Management) | 1.3% |

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

Ghana

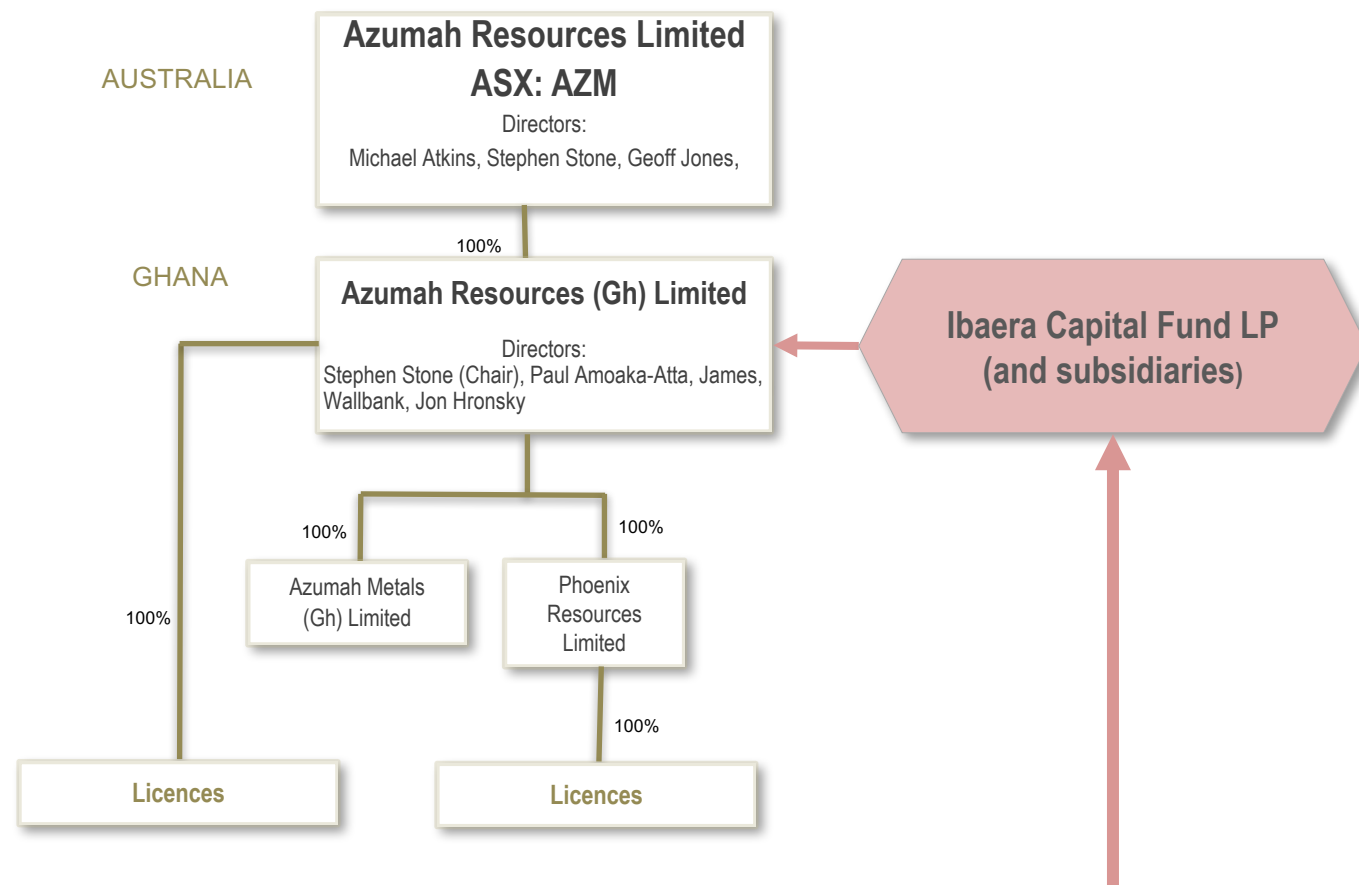
Paul Amoako-Atta | Director Azumah Resources Ghana

Hector Nyinaku | Manager Administration & Logistics

Dr Prince Ofori Amponsah | Senior Geologist

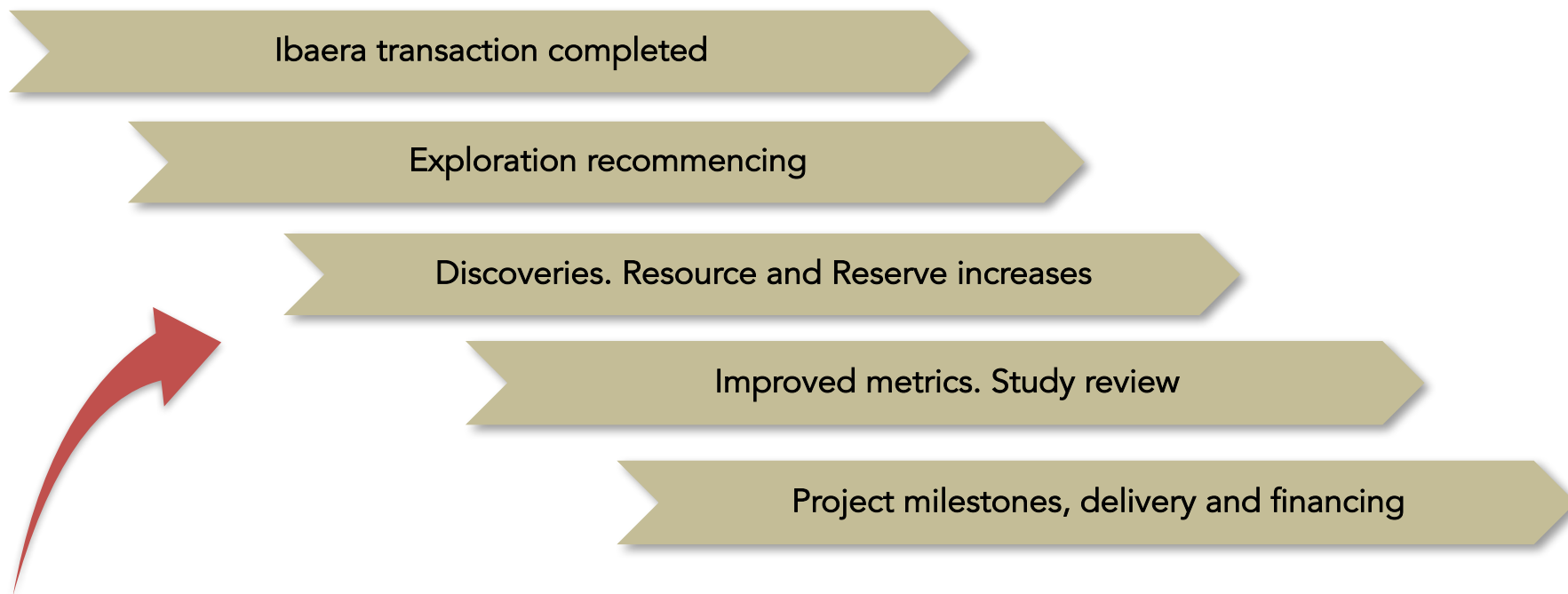
Solomon Dery | Community Relations Officer

Unlocking The Value Proposition



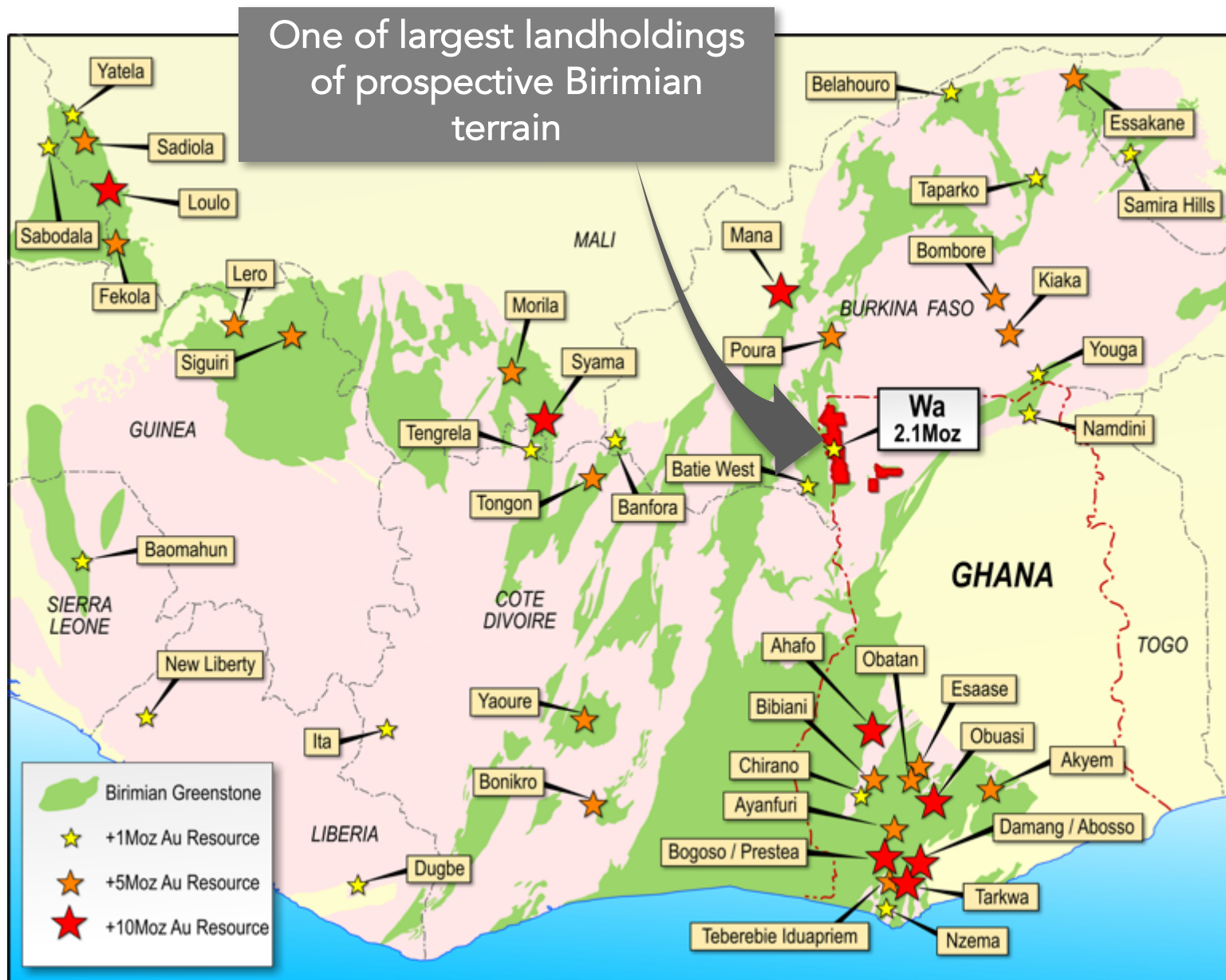
| | |
|--------------------|---|
| Backing | USA 'fund of fund' institutional investors. US\$1 billion under management |
| Objective | Rapidly grow resources, reserves and deliver a fundable development project |
| Earn-In Right | Initial US\$11.25M over two years to earn 42.5% in Azumah Resources (Gh) 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) |
| Incorporated JV | AZM chair of Azumah Resources (Gh) Limited with casting vote whilst majority equity |

.....Adding More Value

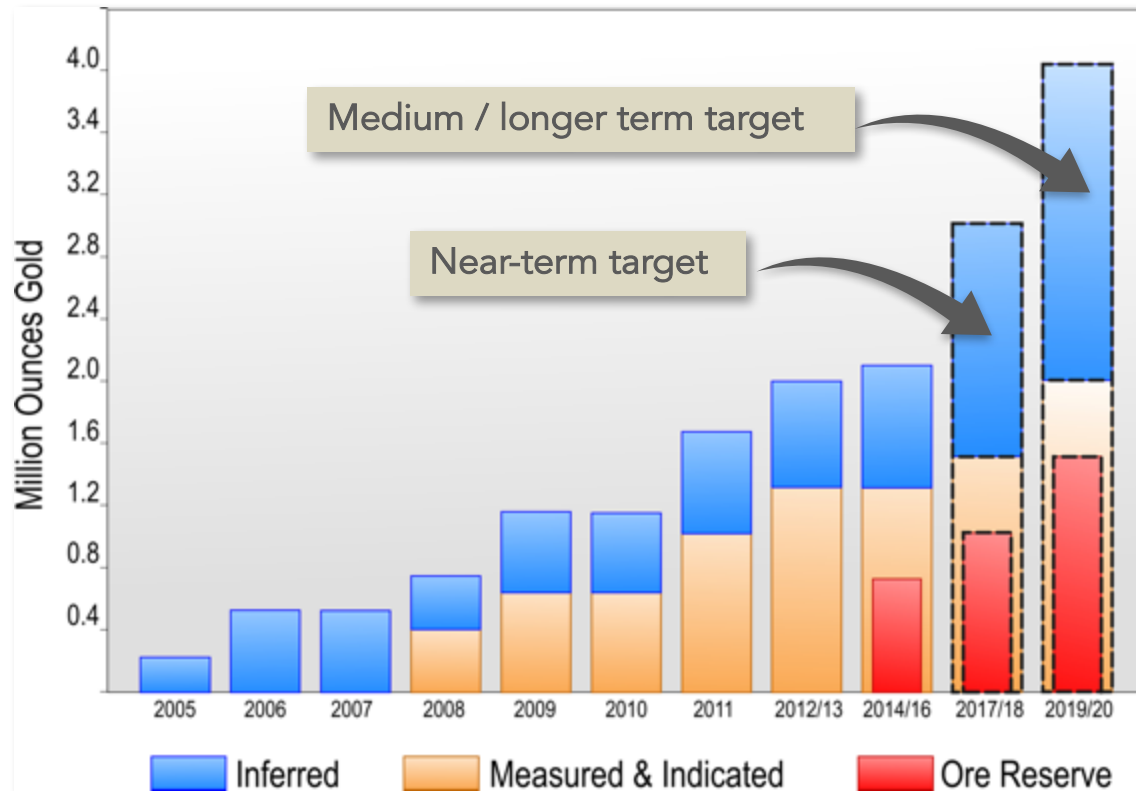


| | |
|---|--|
| James Wallbank Managing Partner | Ex FMG Manager Business Development. Manager Worley Parsons |
| Peter Hairsine Project Manager | Ex FMG Project Study Manager and Manager of Business Development |
| Paul L'Herpinier Exploration Manager | Ex FMG Manager Exploration. Gobi Coal and Energy |
| Dr. Jon Hronsky Partner Global Targeting & Research | Chairman of Board of the Centre for Exploration Targeting (UWA). Ex Manager Strategy & Generative Services BHP Biliton Mineral Exploration. WMC Global Geoscience Leader |
| Chris Alexander CFO | International asset, corporate, hedge fund and private equity management |

Regional Scale Position in West African Craton

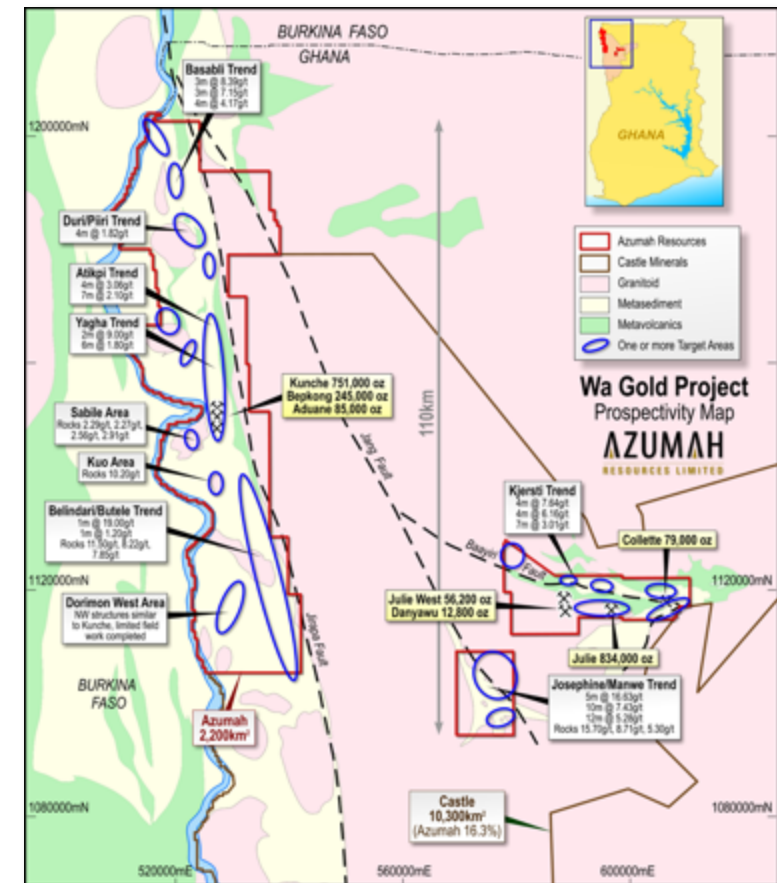


Track Record of Resource and Reserve Expansion

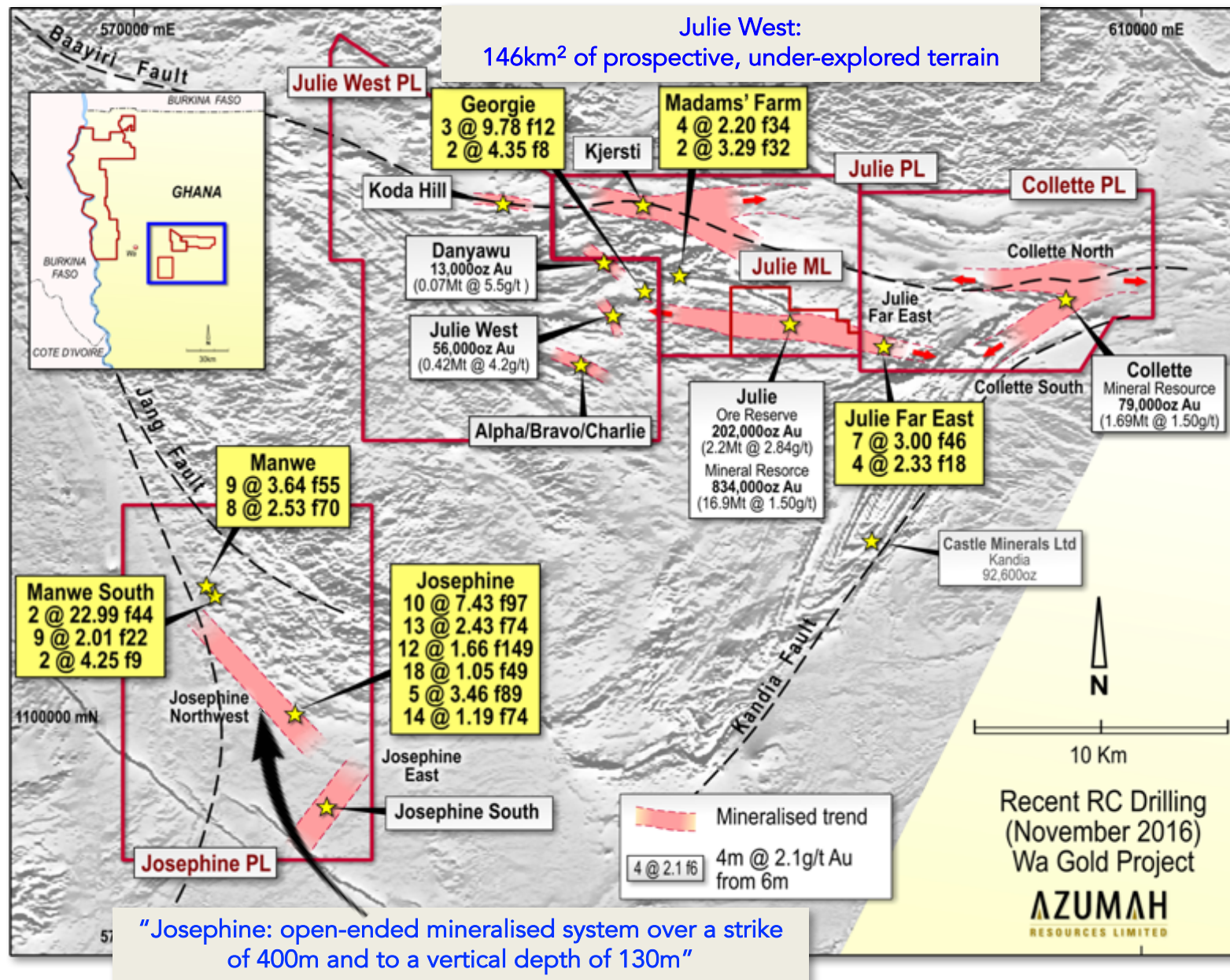


2017 CSA Targeting Review:

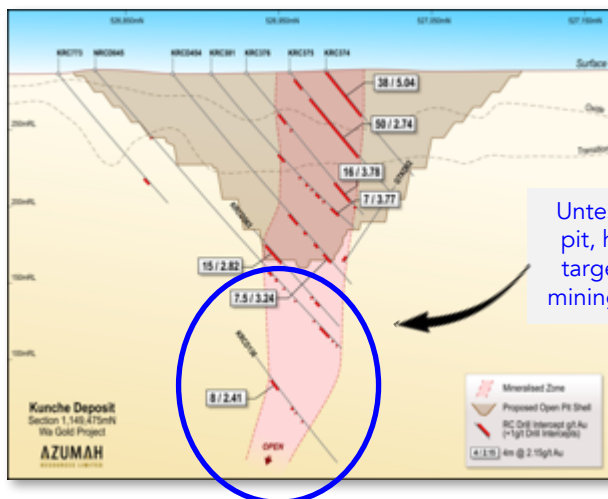
- ✓ 140 target areas. 38 are new. 18 very high priority
- ✓ New structural framework upgrades many areas
- ✓ Multi-element 'pathfinder' data, orebody 'fingerprinting' - to provide additional ranking criteria
- ✓ Can rapidly assess most targets using initial low-cost auger / aircore drilling



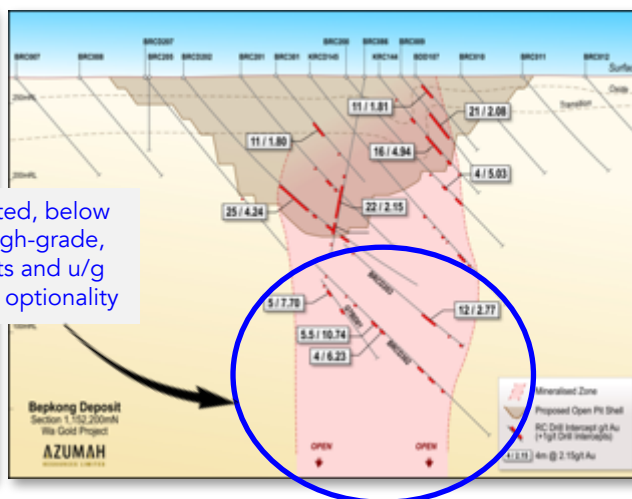
Wa East: Multiple Discoveries Highlight Prospectivity



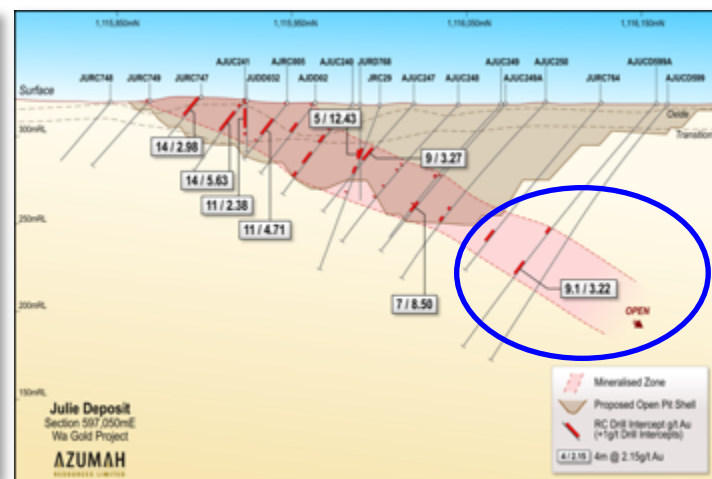
Impressive Intercepts and Open At Depth



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 |
| 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 |

| Interval (m) | Grade g/t Au | Gram (m) | From | Hole |
|--------------|--------------|----------|------|------|
|--------------|--------------|----------|------|------|

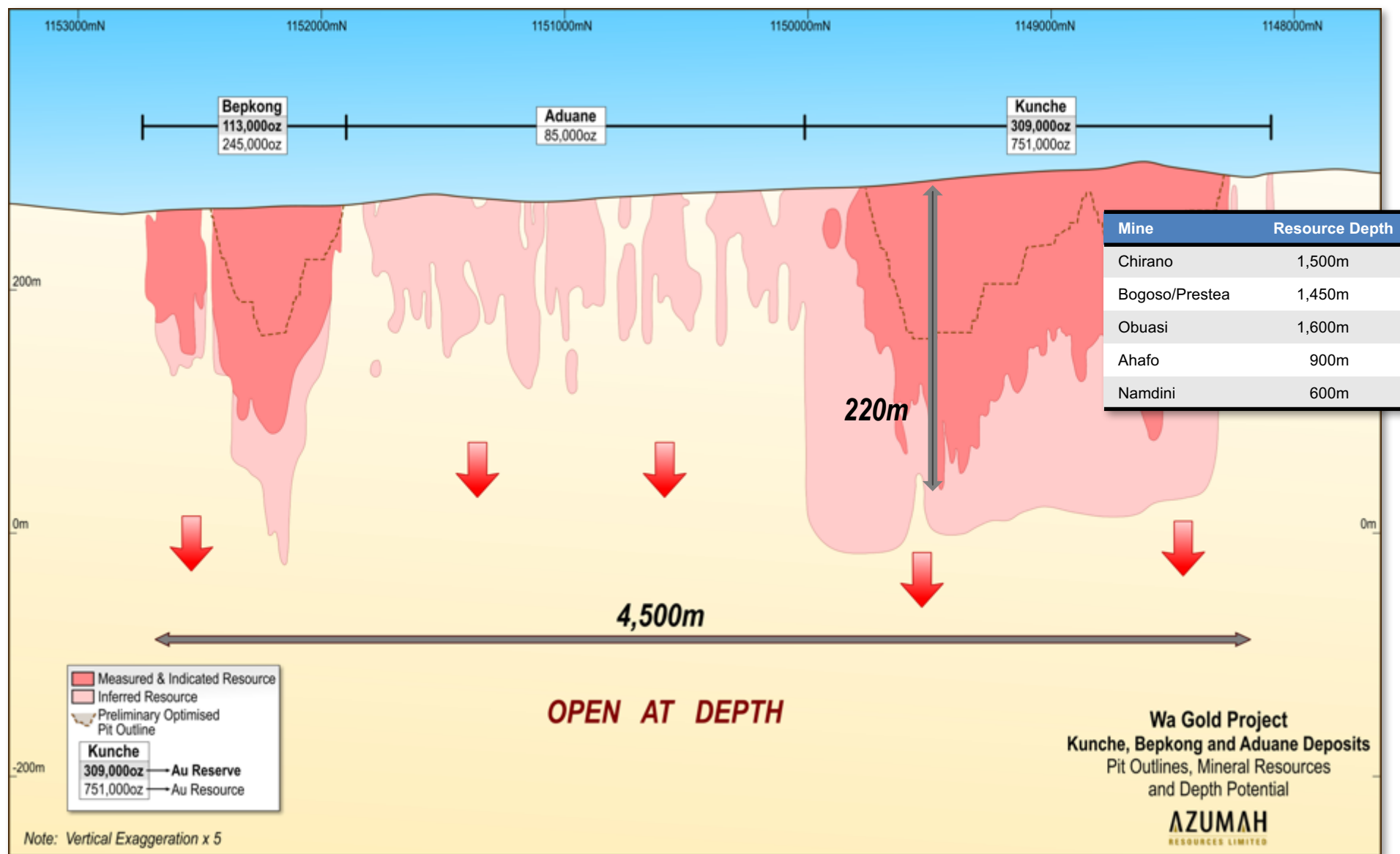
| | | | | |
|------|-------|-----|-----|---------|
| 39.2 | 6.58 | 258 | 30 | BRCD038 |
| 6.0 | 25.26 | 152 | 106 | BRC179 |
| 12.0 | 11.36 | 136 | 36 | BRC329 |
| 37.0 | 3.32 | 123 | 45 | BMRC02 |
| 11.0 | 10.96 | 121 | 112 | BRC080 |
| 12.0 | 9.98 | 120 | 61 | BRC236 |
| 15.0 | 7.92 | 119 | 5 | BRC198 |

| Interval (m) | Grade g/t Au | Gram (m) | From | Hole |
|--------------|--------------|----------|------|------|
|--------------|--------------|----------|------|------|

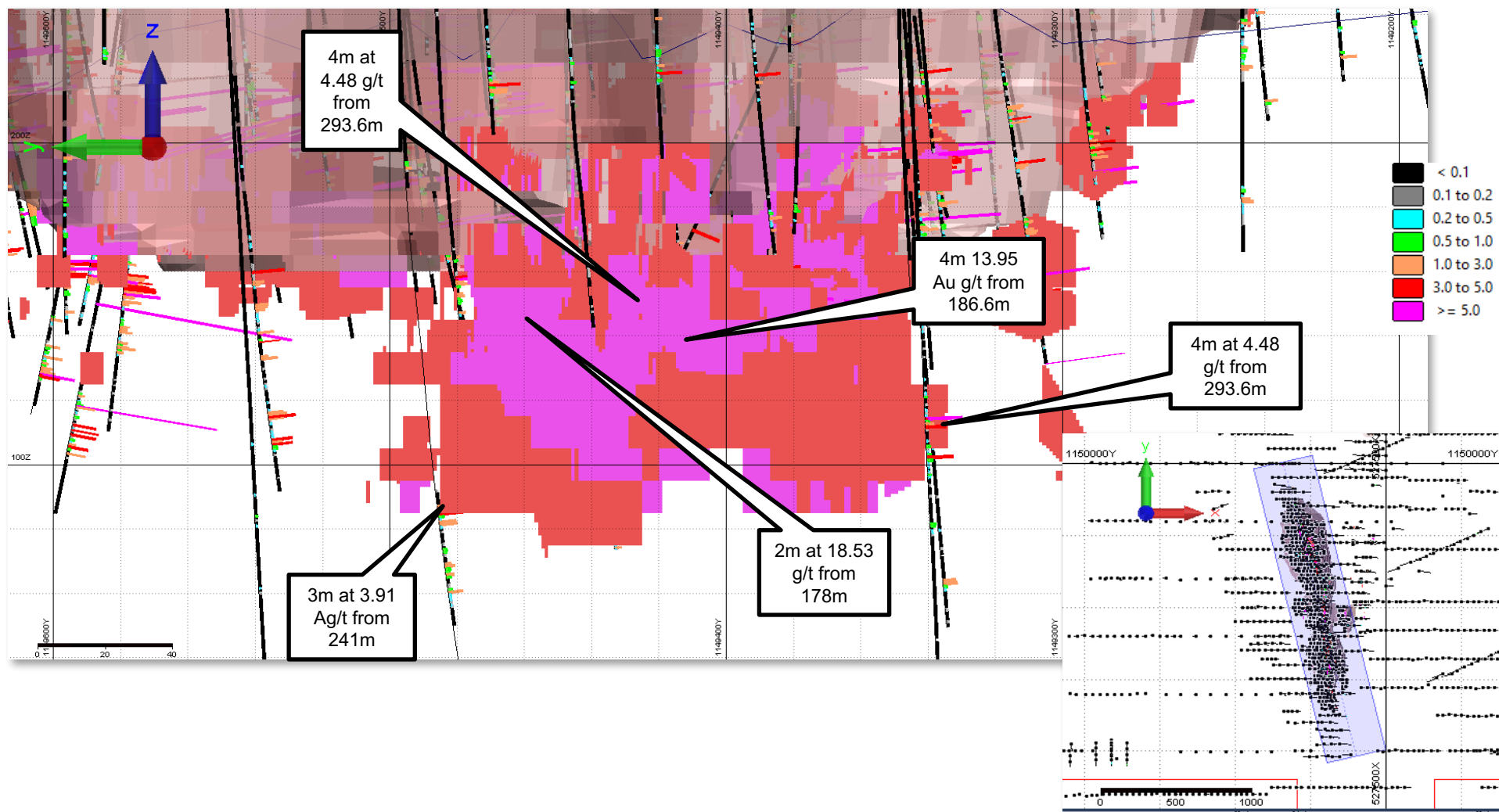
| | | | | |
|------|-------|-----|-----|---------|
| 16.0 | 35.76 | 572 | 23 | JUR0137 |
| 10.0 | 40.61 | 406 | 24 | JUR0158 |
| 6.0 | 27.84 | 167 | 43 | JUR0158 |
| 15.0 | 9.76 | 146 | 10 | AJUC332 |
| 2.0 | 69.10 | 138 | 32 | AJRC084 |
| 9.0 | 13.40 | 121 | 11 | JUR0130 |
| 5.0 | 23.65 | 118 | 103 | AJUC673 |

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

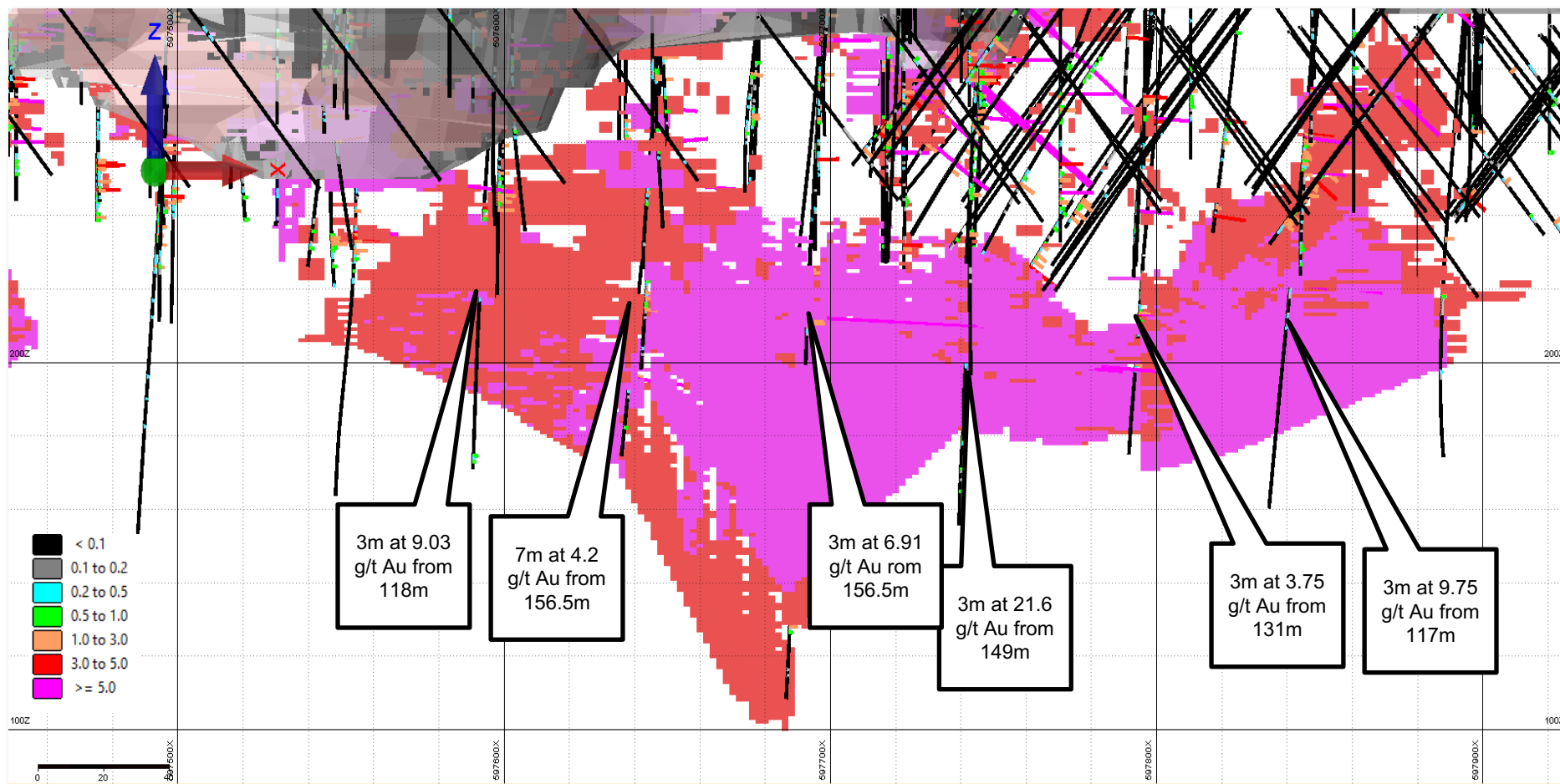
Underground Optionality



Underground Optionality: Kunche

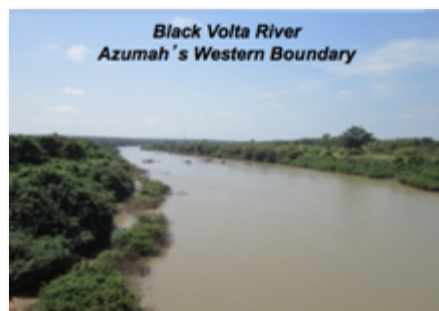
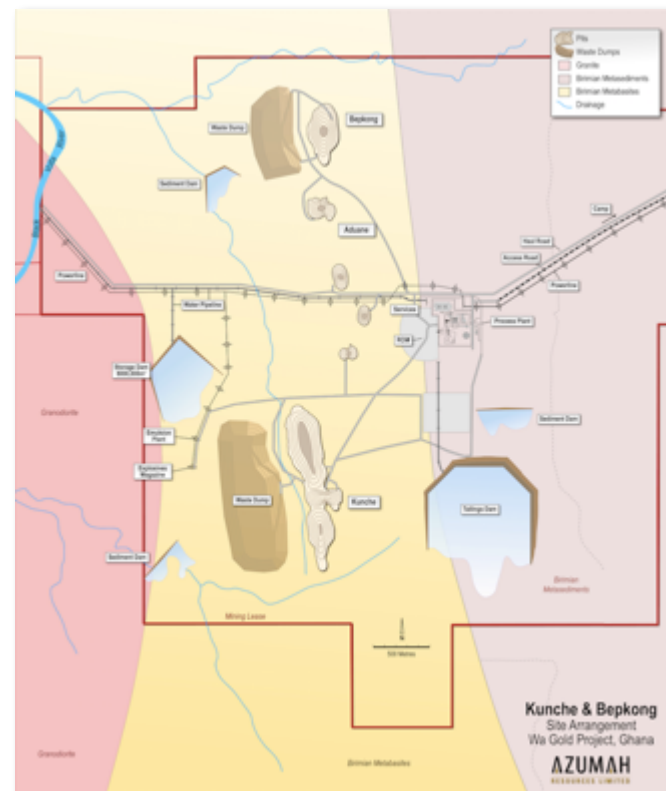


Underground Optionality: Julie



Primed For Development

- ✓ Grid 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
- ✓ No communities to relocate
- ✓ Strong community and Government endorsement



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



A Compelling Investment.....

- ✓ Ibaera deal:
 - Values project at well above market cap
 - Can earn up to 47.5% over two years
 - Multi-disciplinary and accomplished team to accelerate exploration and development
 - Will unlock and add more value
 - ✓ Azumah fully funded to support JV obligations
 - ✓ Largely de-risked for rapid development
 - ✓ High leverage to any firming of gold price
- 
- ✓ Newsflow
 - Drilling commencement – December 2017
 - Exploration results (discoveries?) – Q1 2018
 - Resource and Reserve upgrades – Q2 2018
 - Study update and pre-development milestones – 2018/19

AZUMAH

RESOURCES LIMITED

ASX: AZM

www.azumahresources.com.au

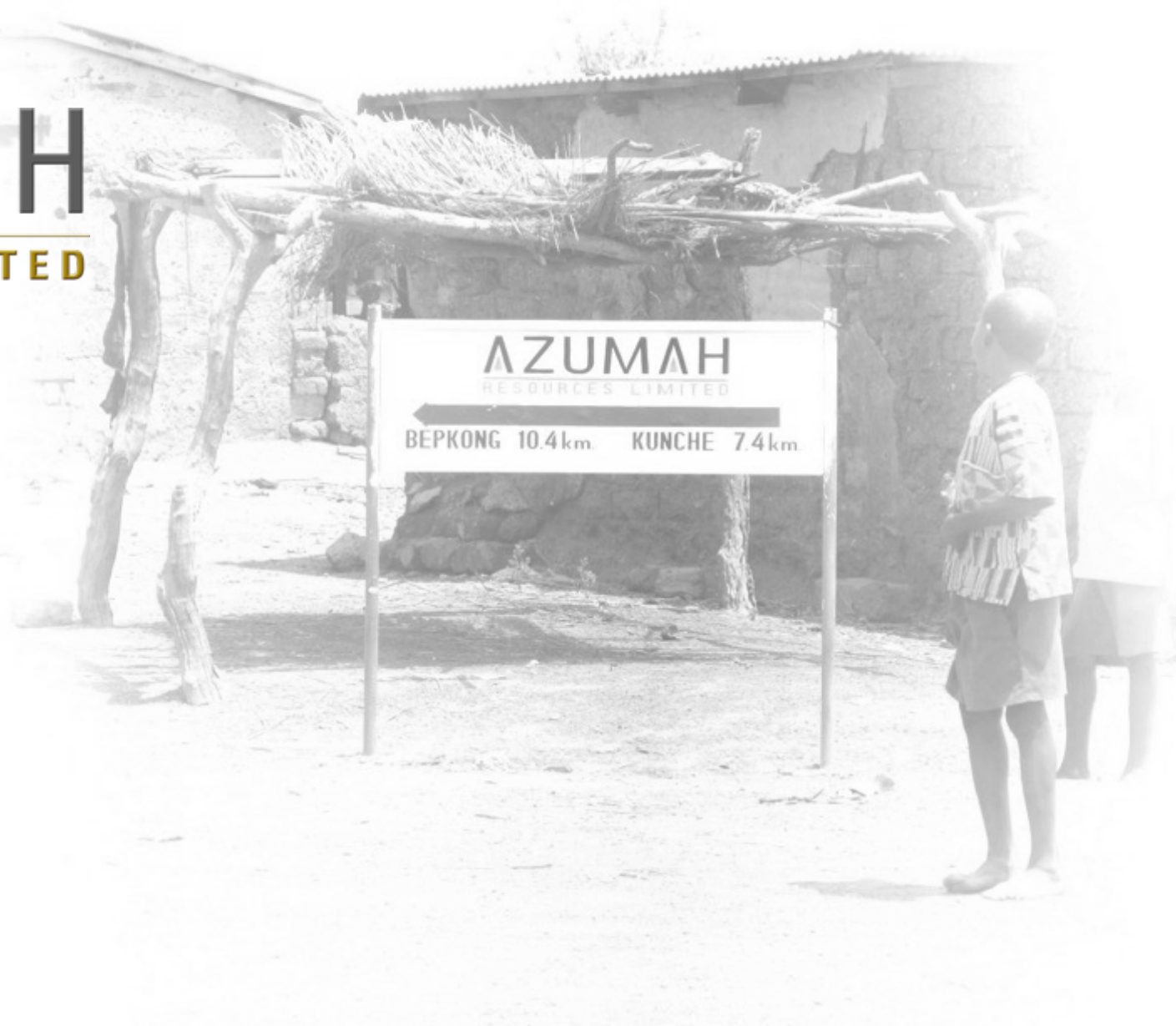
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Mineral Resources and Ore Reserves

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

All references to Mineral Resources and Ore Reserves pertain to ASX releases dated 2 September 2014, 23 March 2015 and 12 October 2016 respectively. Also refer to the above tables. 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 9 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.