



The Transformative Ibaera Partnership

Stephen Stone
Managing Director
ASX: AZM

London
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

- ✓ 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\$40M drilling (10,000 drill holes for 500km)
- ✓ Several advanced stage / drill-ready targets
- ✓ Numerous quality early-stage targets
- ✓ Strong 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 (backed by >US\$1b fund-of-funds)
- ✓ Multi-disciplinary and accomplished Ibaera team to manage all work
- ✓ 13.4% (\$1.6m) Ghana neighbour Castle Minerals (CDT)(10,000km²)

Partnership Objectives

Key Objective

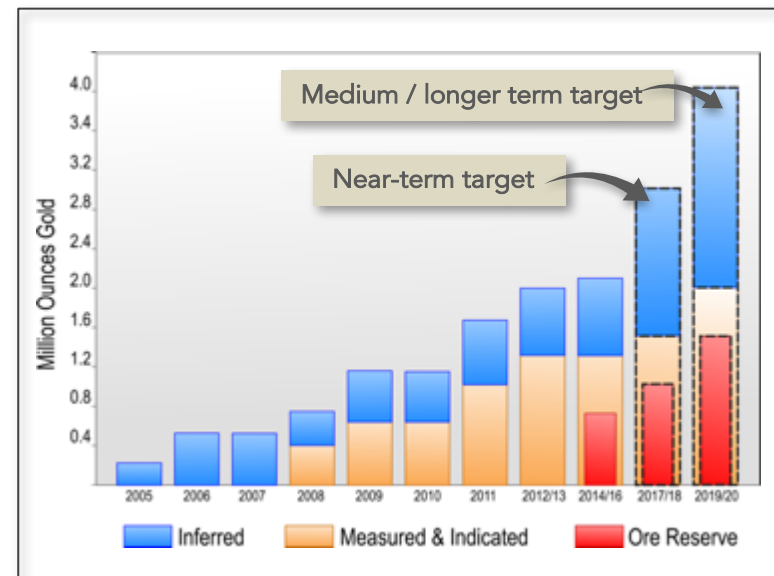
- Improve project metrics, fund and develop

Prime Focus:

- Reduce Capital Intensity / Ore Reserve ounce

Strategy:

- Increase Mineral Resources and Ore Reserves
 - ✓ Regional scale prospective Birimian tenure. Numerous advanced and early stage targets
 - ✓ Track record of resource / reserve increases through systematic exploration
- Reduce capital and operating costs
 - ✓ Review design inputs in a more competitive pricing environment
 - ✓ Improved economies of scale and capital efficiency
- Review alternative development options
 - ✓ i.e. relocate plant from Kunche to Julie



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

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

Major shareholders

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

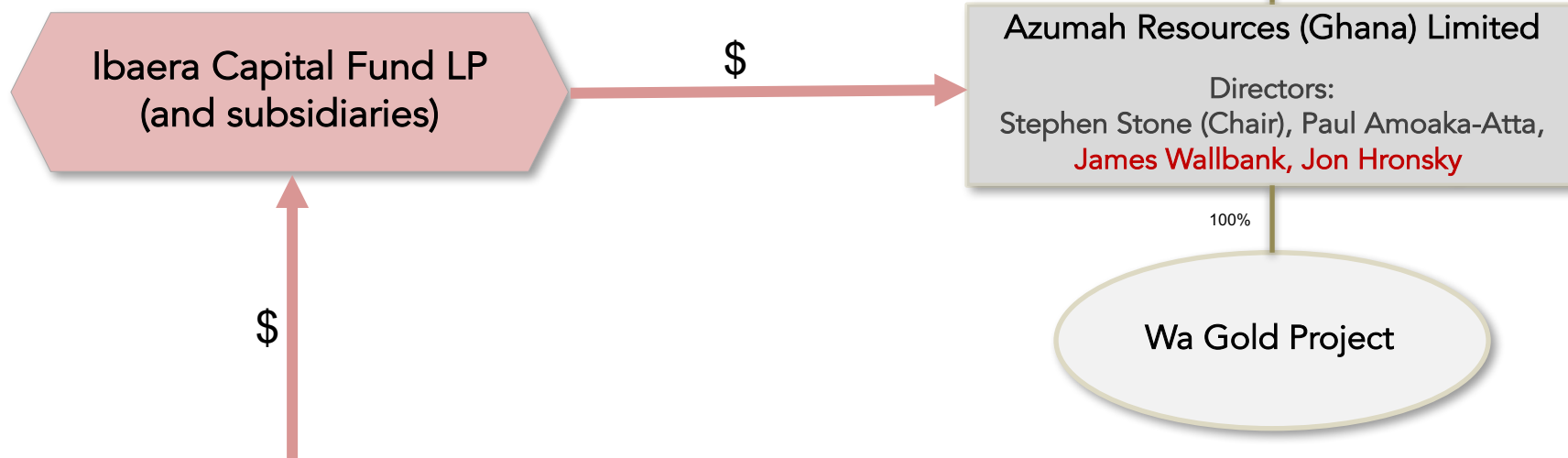


Funding Structure

"Azumah's multi-million ounce Wa Gold Project ticks all of Ibaera's demanding criteria for investment and our commitment comes after considering many projects and a rigorous due diligence".

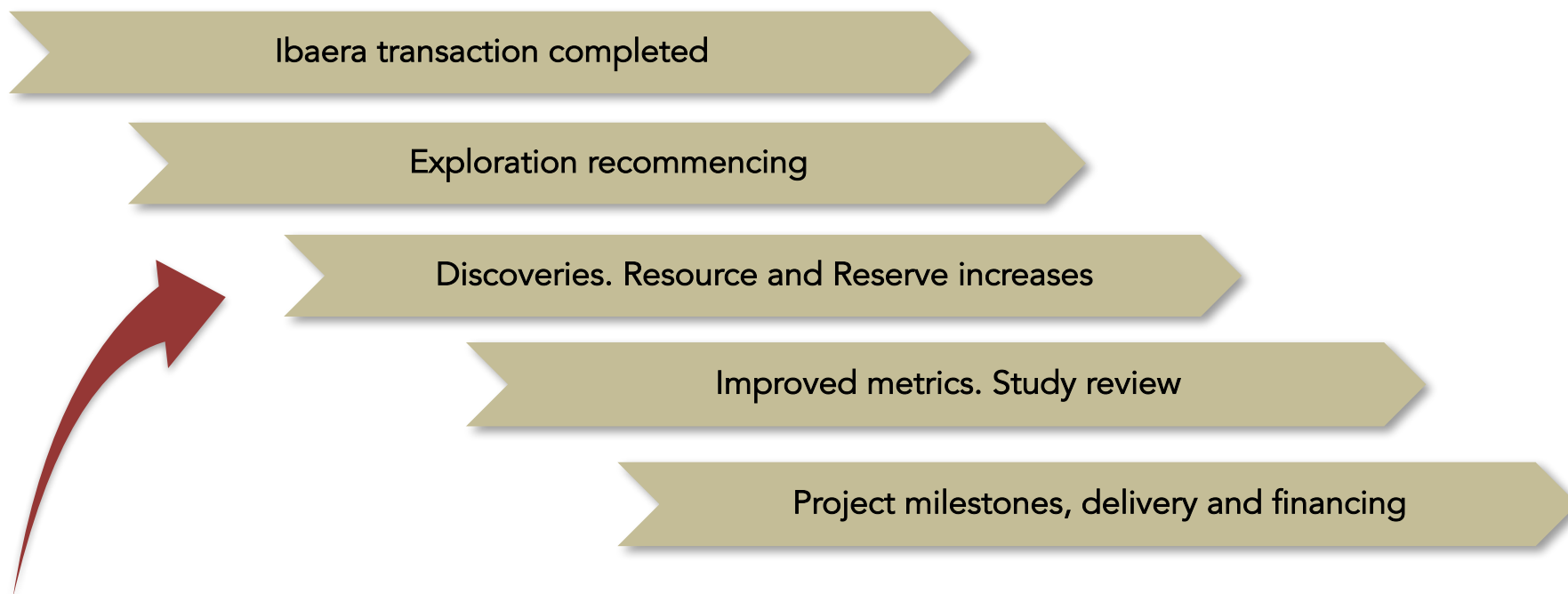
"Our highly motivated team is looking forward to boosting resources and advancing the project through to construction".

James Wallbank, Ibaera Managing Partner



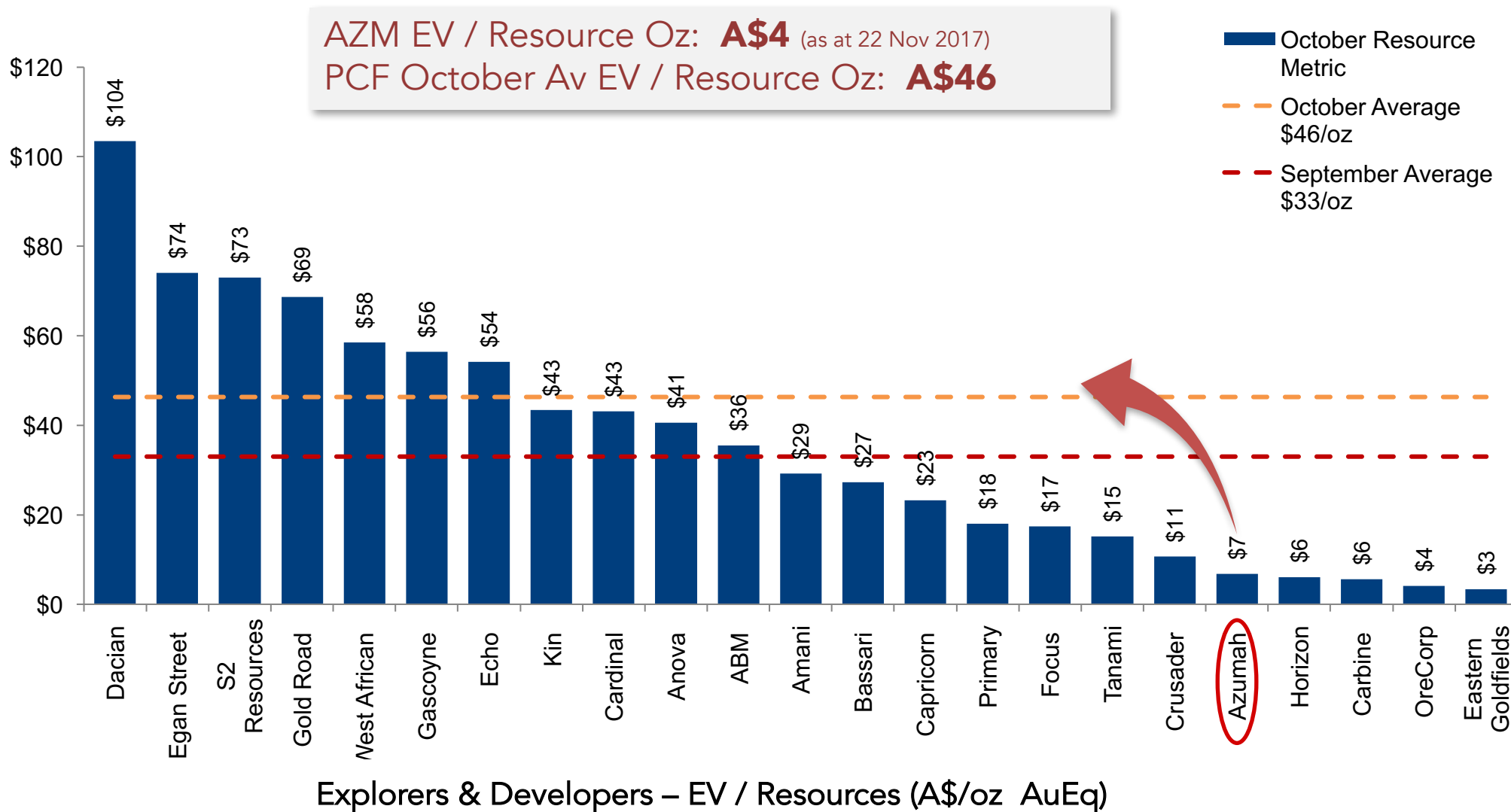
Backing	USA 'fund of fund' institutional investors. US\$1 billion under management
Objective	Rapidly grow resources, reserves and deliver a fundable development project
Earn-In Right	Initial US\$11.25M over two years to earn 42.5% in Azumah Resources (Gh) Limited
Additional Funding	<5% (total 47.5%) for additional US\$2.25M (If AZM elects not to co-fund)
Incorporated JV	AZM chair of Azumah Resources (Gh) Limited with casting vote whilst majority equity

The Value-Adding Ibaera Team



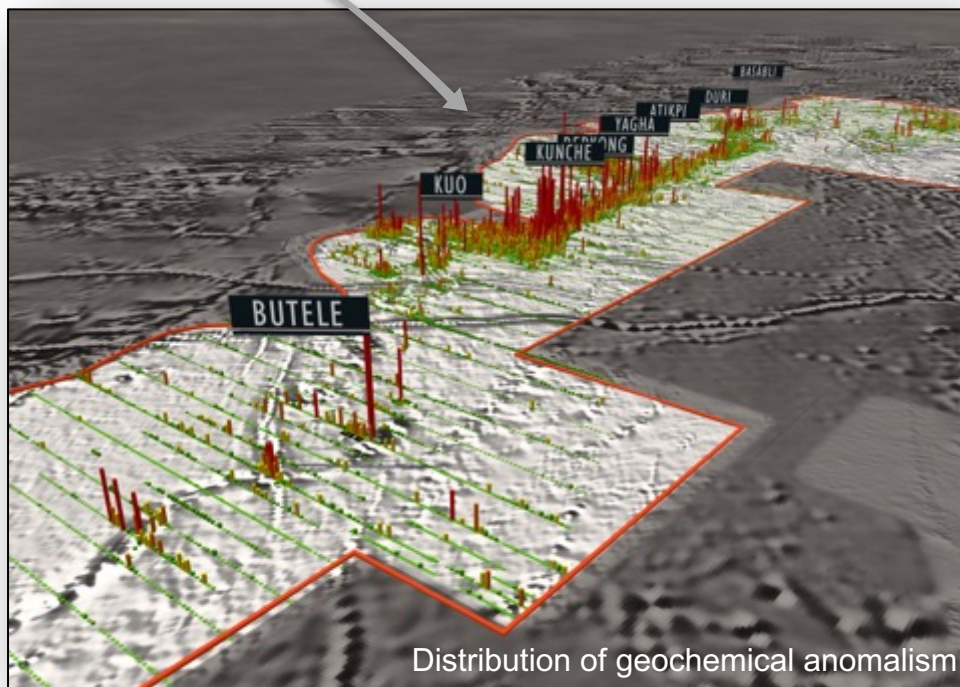
James Wallbank Managing Partner	Ex FMG Manager Business Development. Manager Worley Parsons
Peter Hairsine Project Manager	Ex FMG Project Study Manager and Manager of Business Development
Paul L'Herpinier Exploration Manager	Ex FMG Manager Exploration. Gobi Coal and Energy
Dr. Jon Hronsky Partner Global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

Re-Rating Objective



Source courtesy of PCF Capital Group 'PCF Resources Thermometer November 2017'

Gold Everywhere!



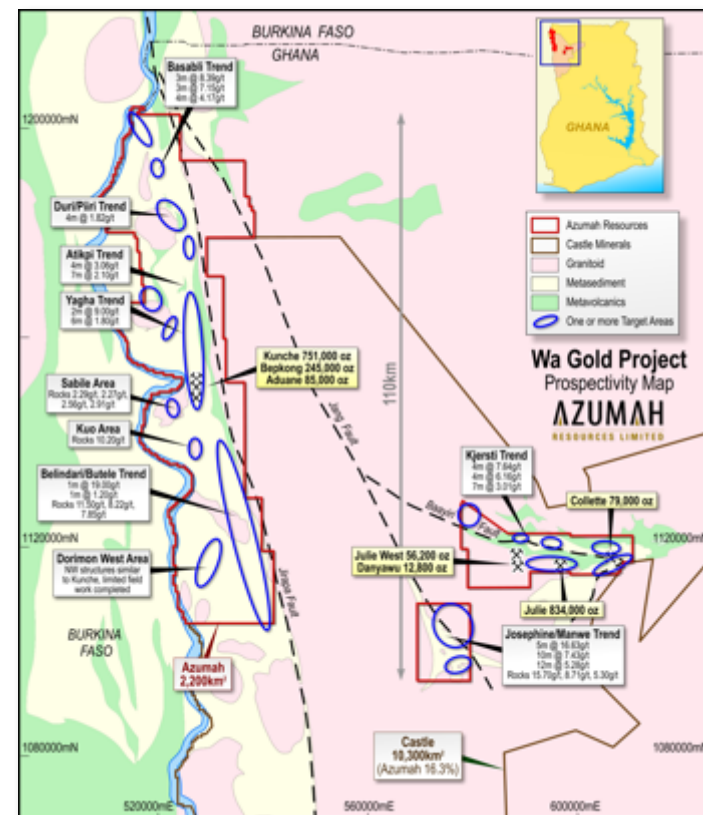
CSA Targeting Review 2017

- ✓ One of largest Birimian land packages in West Africa
- ✓ +150 strike km of mineralising structures
- ✓ 18 high priority walk-up targets with confirmed mineralisation
- ✓ New structural framework upgrades many areas
- ✓ Orebody 'fingerprinting' provides additional ranking criteria

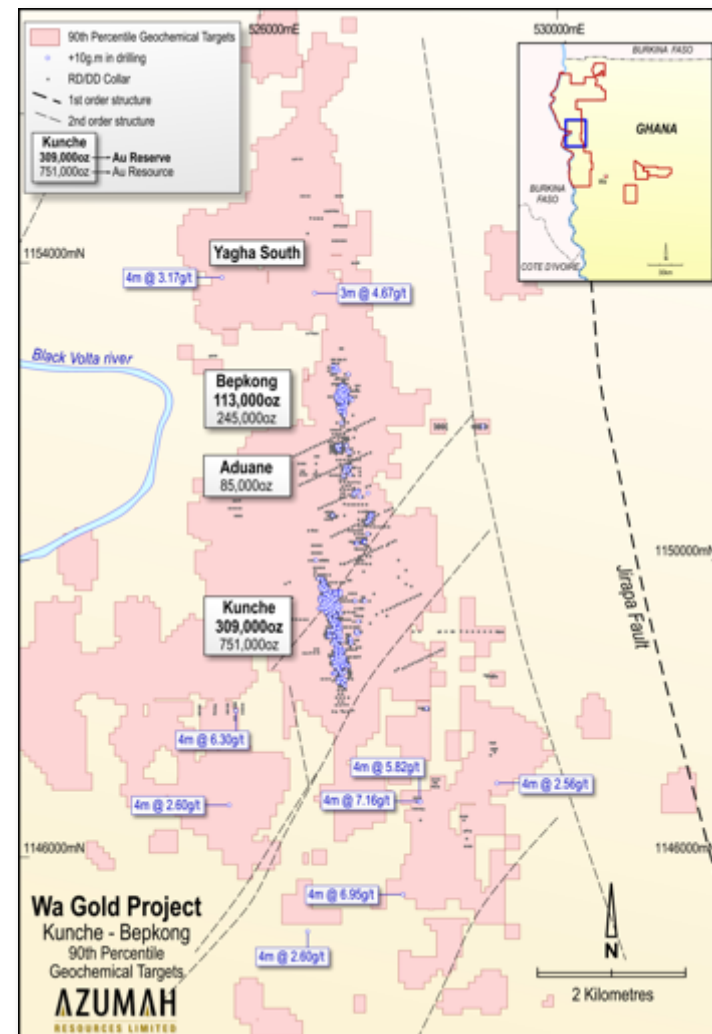
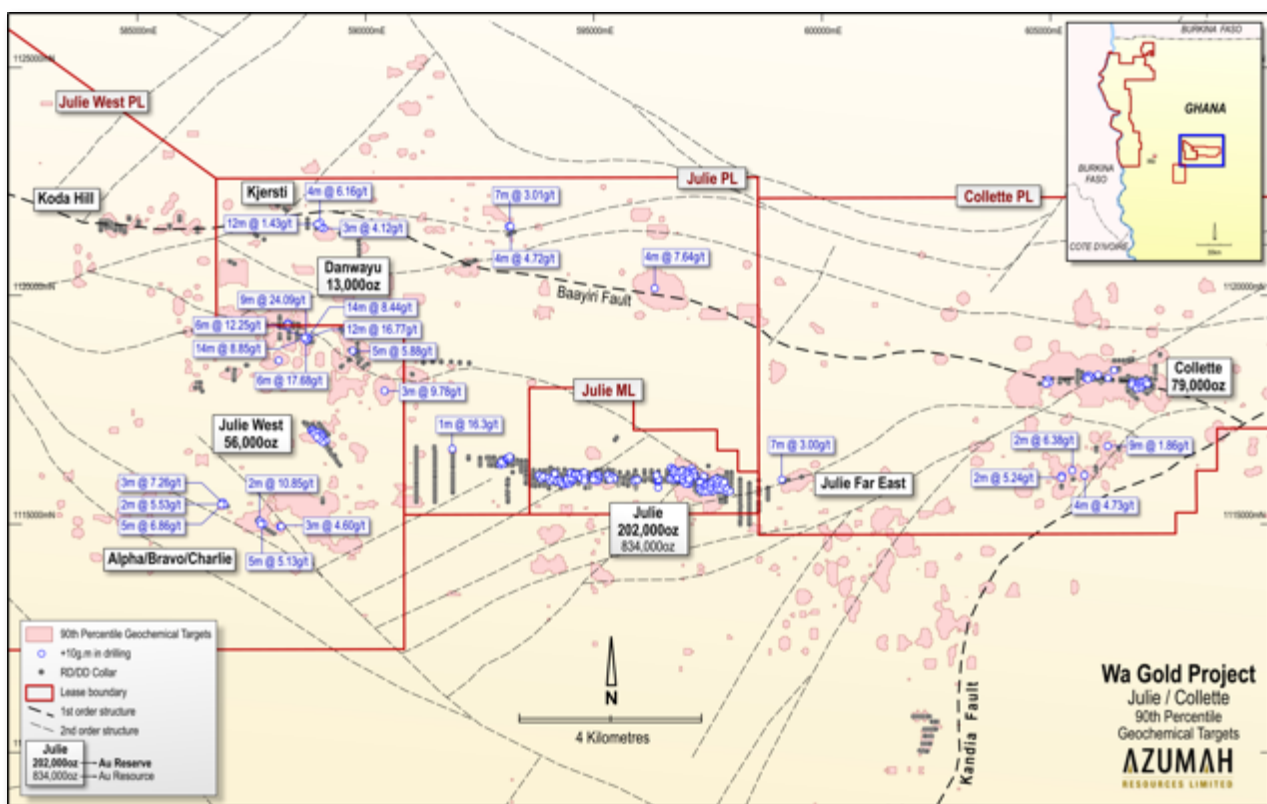
Dr. Jon Hronsky (Ibaera Partner Global Targeting & Research)

"Opportunities having both an advanced project and this amount of obvious exploration potential are very rare, both in West Africa and globally".

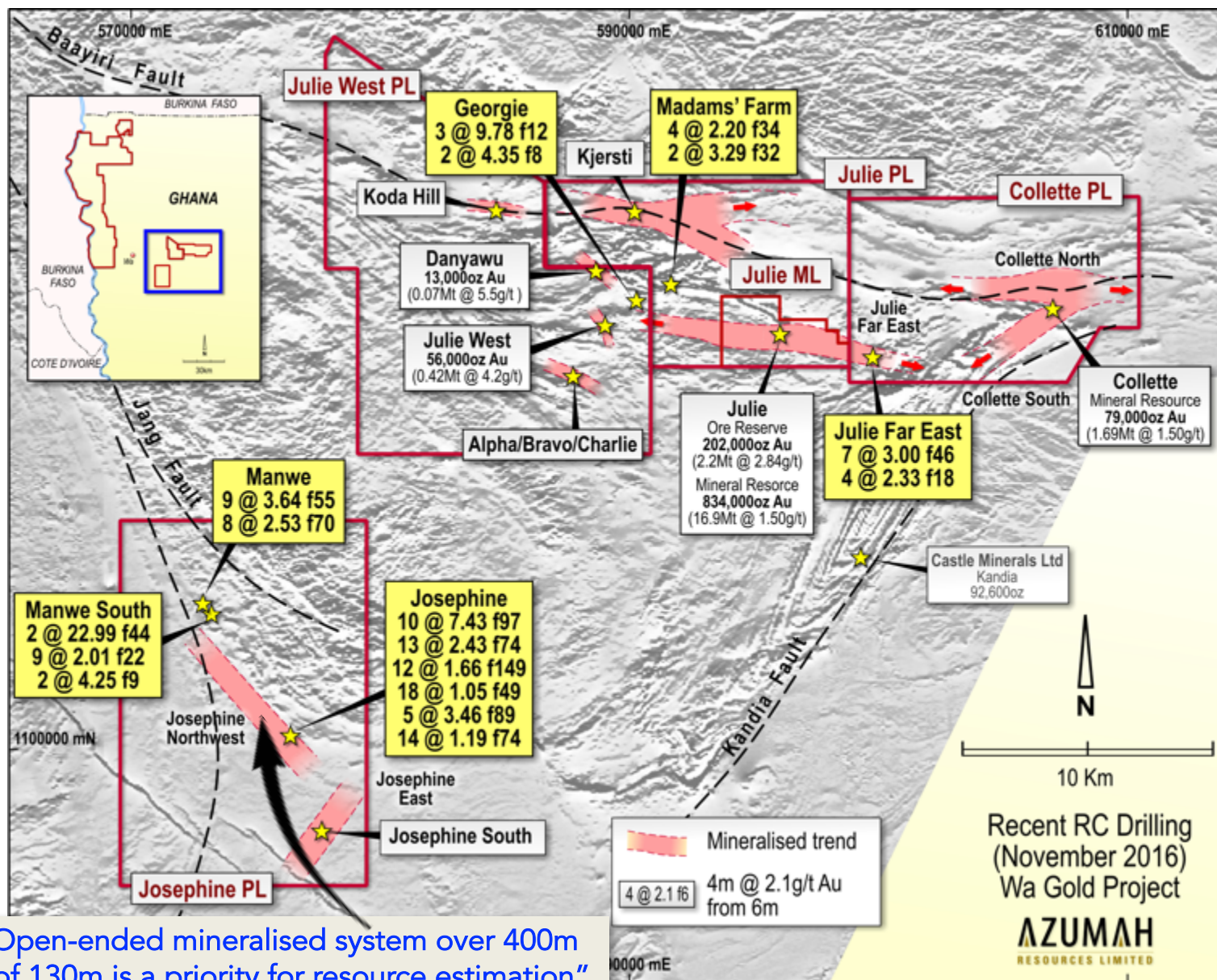
"We are very impressed with the multiple occurrences of gold mineralisation in the region, the majority of which have not been followed-up, in addition to the obvious potential to extend the main mineralised ore-shoots at the currently known deposits to depth"



Gold geochemistry highlights the widespread anomalism throughout the project, the many un- or under-tested targets and the tremendous opportunity to increase Resources and Reserves

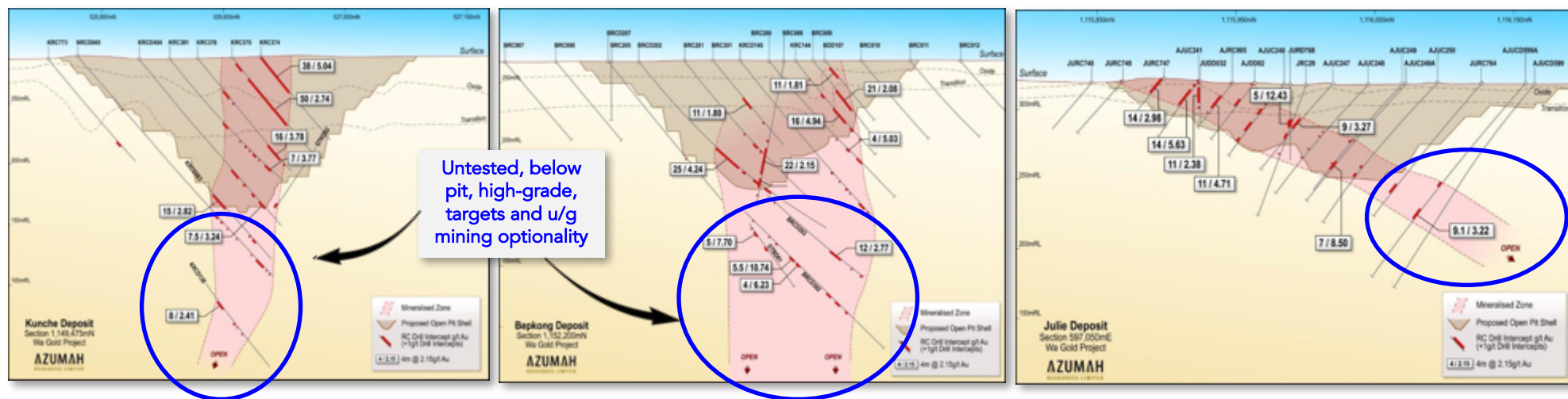


Wa East: Multiple Discoveries to Underpin Resource Increases



"Josephine: Open-ended mineralised system over 400m and to depth of 130m is a priority for resource estimation"

Impressive Intercepts and Open at Depth



Kunche

Bepkong

Julie

Interval (m)	Grade g/t Au	Gram (m)	From	Hole
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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
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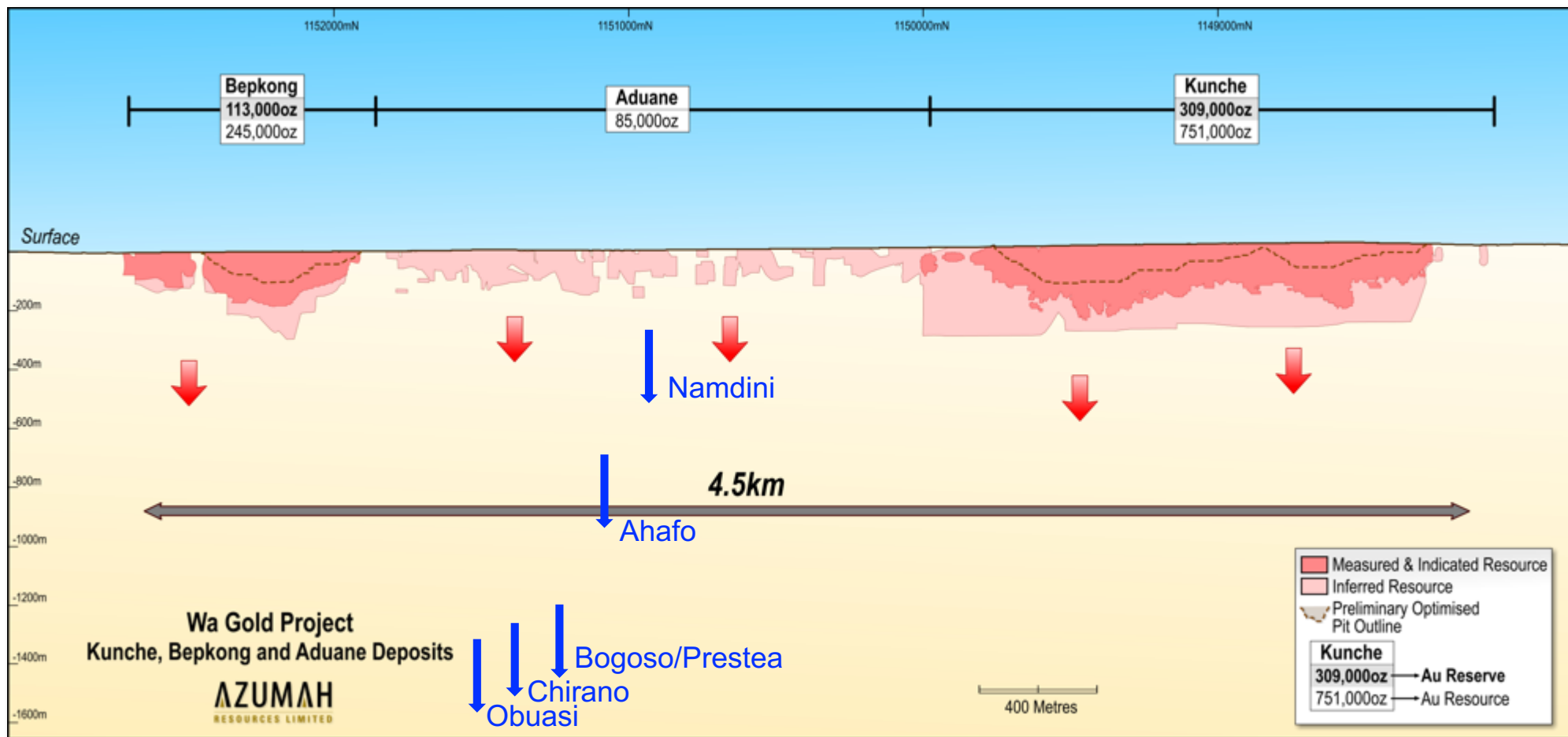
39.2	6.58	258	30	BRCD038
6.0	25.26	152	106	BRC179
12.0	11.36	136	36	BRC329
37.0	3.32	123	45	BMRC02
11.0	10.96	121	112	BRC080
12.0	9.98	120	61	BRC236
15.0	7.92	119	5	BRC198

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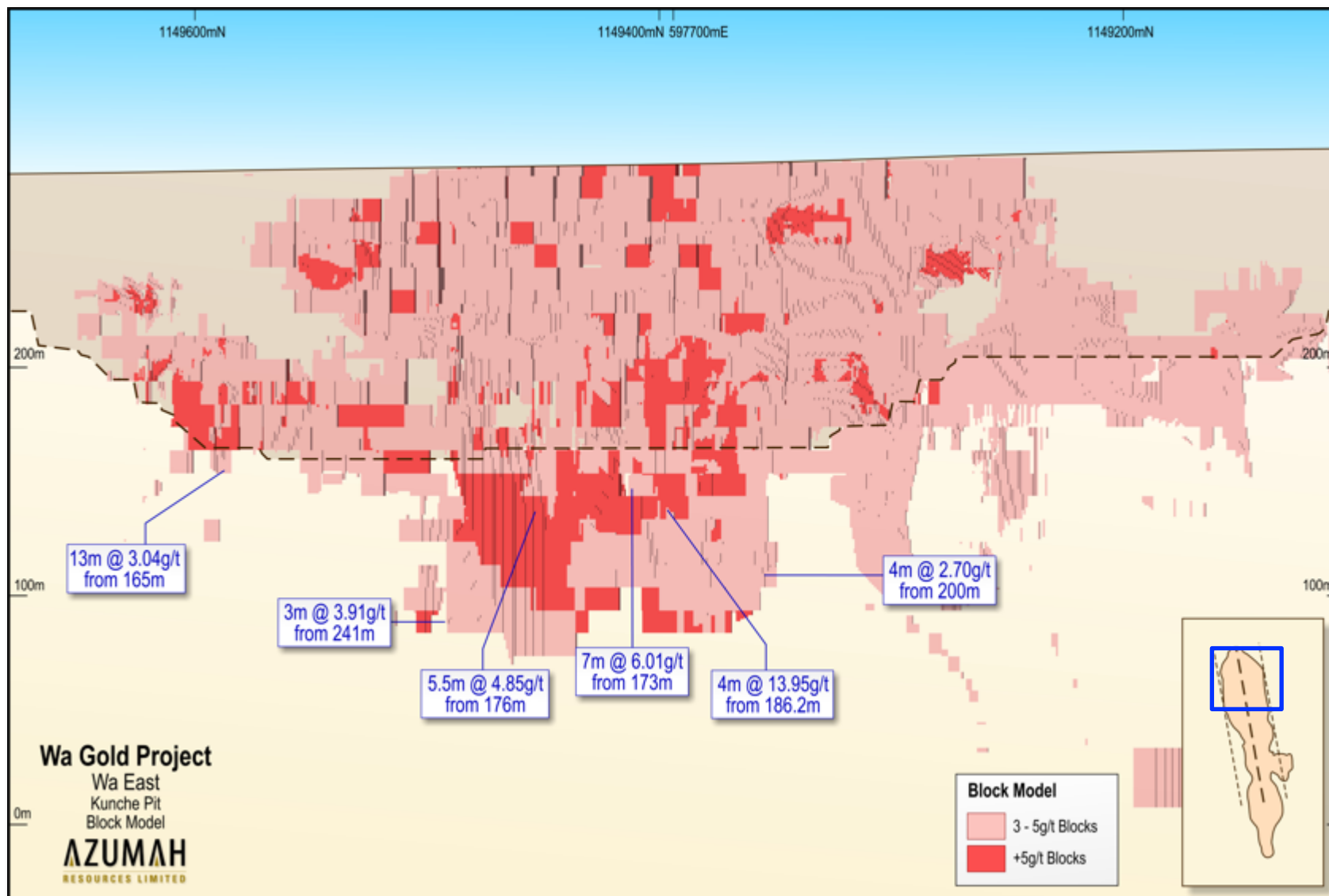
16.0	35.76	572	23	JUR0137
10.0	40.61	406	24	JUR0158
6.0	27.84	167	43	JUR0158
15.0	9.76	146	10	AJUC332
2.0	69.10	138	32	AJRC084
9.0	13.40	121	11	JUR0130
5.0	23.65	118	103	AJUC673

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

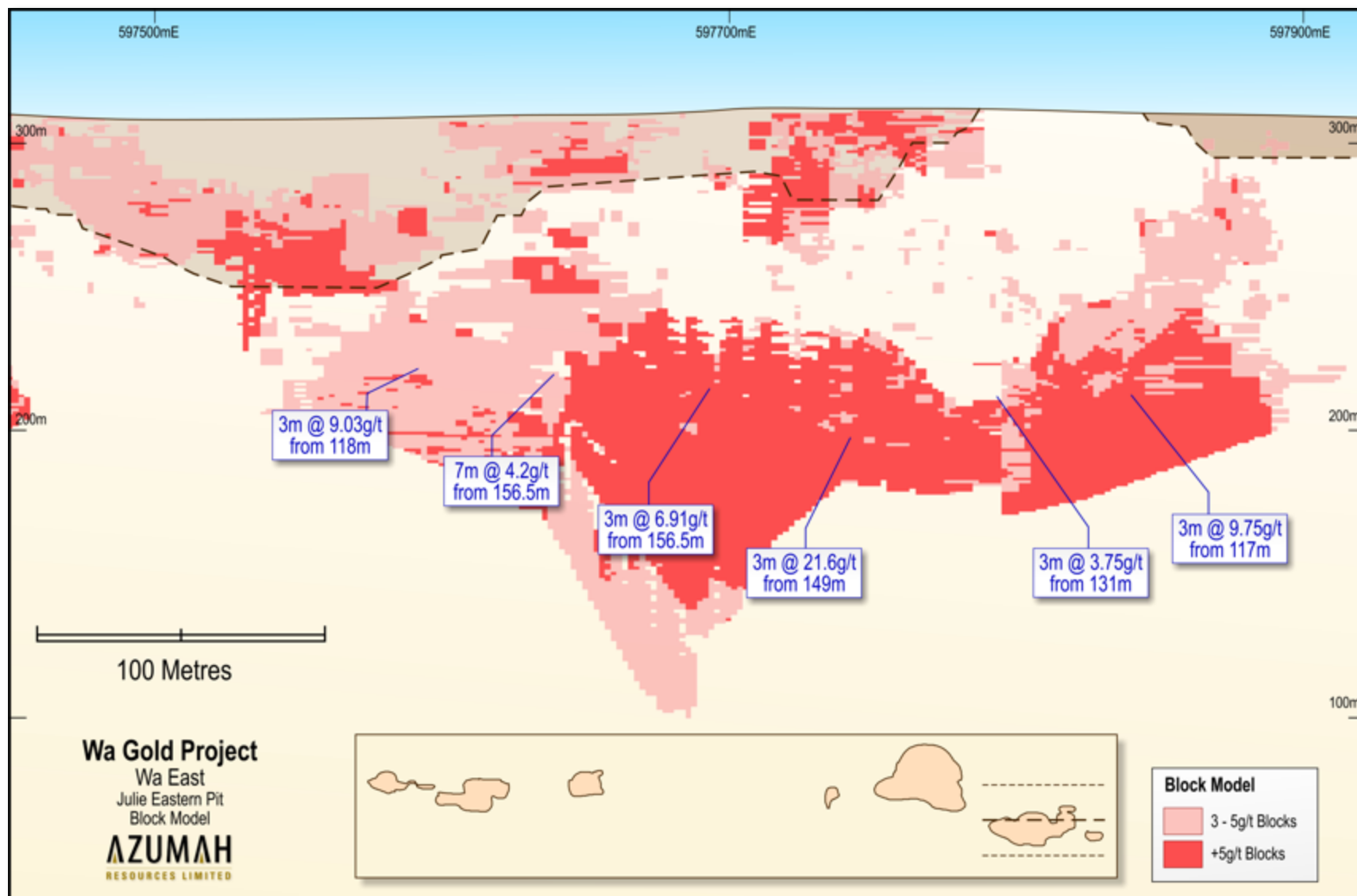
Underground Optionality



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 February 2018
- ✓ Fully serviced camp
- ✓ Skilled local labour
- ✓ Established services and support industry
- ✓ No communities to relocate
- ✓ Strong community and Government endorsement



Free, Prior and Informed Consent

- 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

- New Government 'open for business'
- Highly supportive of mining and Azumah
- No. 2 African gold producer >3.0Moz/yr
- 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 Very Compelling Investment.....

✓ Ibaera deal:

- Values project at well above market cap
 - Can earn up to 47.5% over two years for ~A\$17M
 - Multi-disciplinary accomplished team to accelerate exploration and development
 - Will unlock and add more value
- ✓ Largely de-risked for rapid development
- ✓ High leverage to Resource / Reserve increases and 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

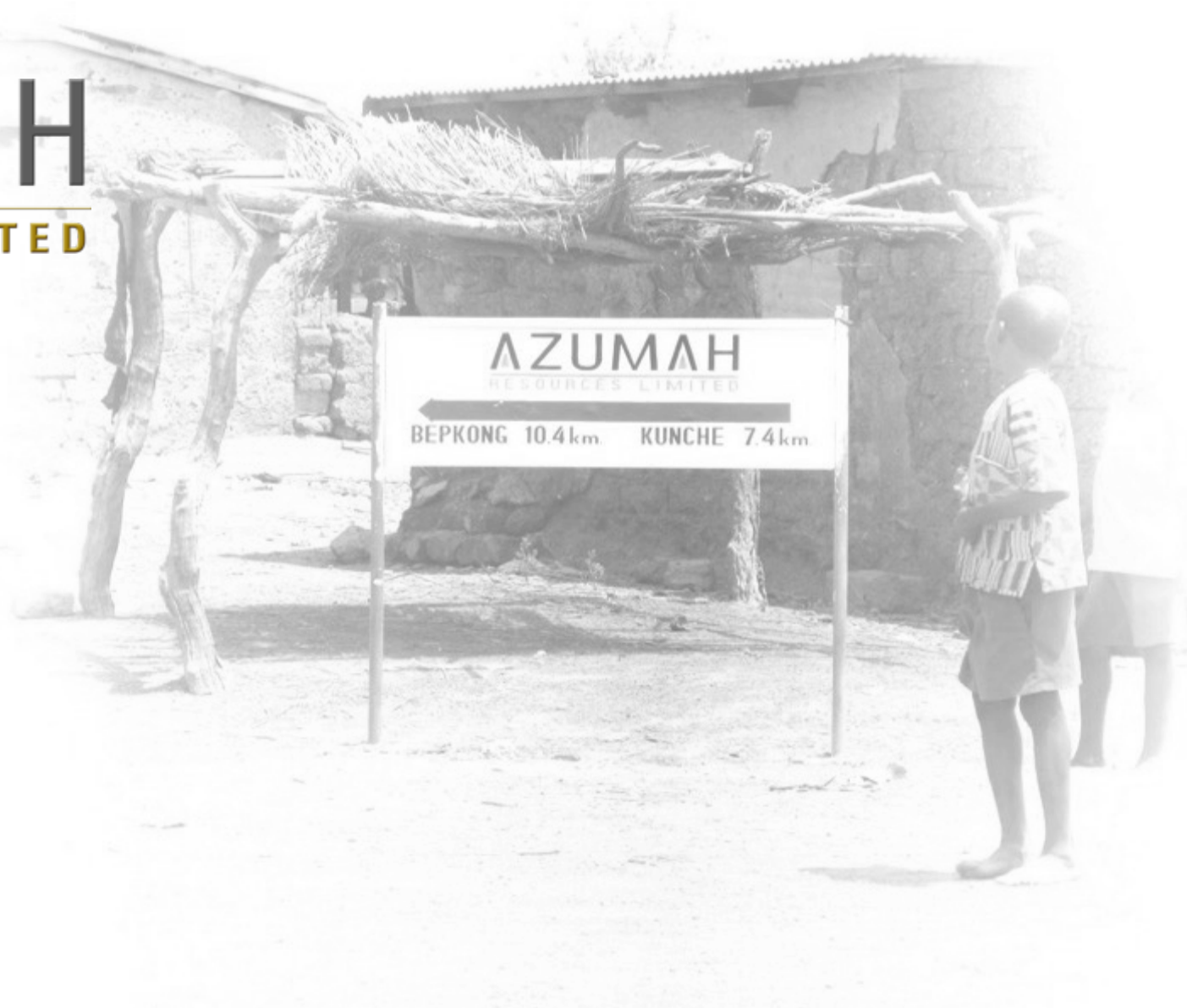
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Mineral Resources and Ore Reserves

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.