



The Ibaera Partnership: Rapidly Unlocking and Adding Value

Stephen Stone
Managing Director
ASX: AZM

Capetown
January 2018



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 Investment Case

Underlying Value (A\$23M market cap):

- ✓ **2.1Moz** Mineral Resource platform - **\$10 EV/Resource oz**
- ✓ **624,000oz** @ 2.14g/t Au Ore Reserve - **\$34 EV/Reserve oz**
- ✓ **2,400km²** regional-scale footprint in fertile Birimian terrain
- ✓ **~A\$40M** historical drilling (10,000 drill holes for 500km)
- ✓ Grid power to gate. Strong community support.

Valuation Upside:

- ✓ Rapid resource growth focus. Positioning for development
- ✓ Project wide anomalism. Numerous prioritised targets

High-level 2018 activity and newsflow:

- ✓ **~47,000m, A\$6M** combined auger, aircore, RC and DDH

Fully-funded for next two years:

- ✓ **<A\$17M** Project direct, 2yr earn-in by Ibaera for <47.5%
- ✓ Multi-disciplinary Ibaera technical team on board



Capital Structure

Issued shares (proforma post rights)	699M
Options @ 3c (expiring 13.11.2021)	35M
Market Capitalisation @ 2c	~A\$23.0M
Cash	~A\$1.1M
Castle (CDT) 13.4%	A\$0.6M
Enterprise Value	A\$21.3M
EV / Resource oz	~A\$10/oz
EV / Reserve oz	~A\$34/oz

Board

Michael Atkins - Non-Executive Chairman

Corporate finance, M&A – African company development

Stephen Stone - Managing Director

Mining geo / exploration Corp./ 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

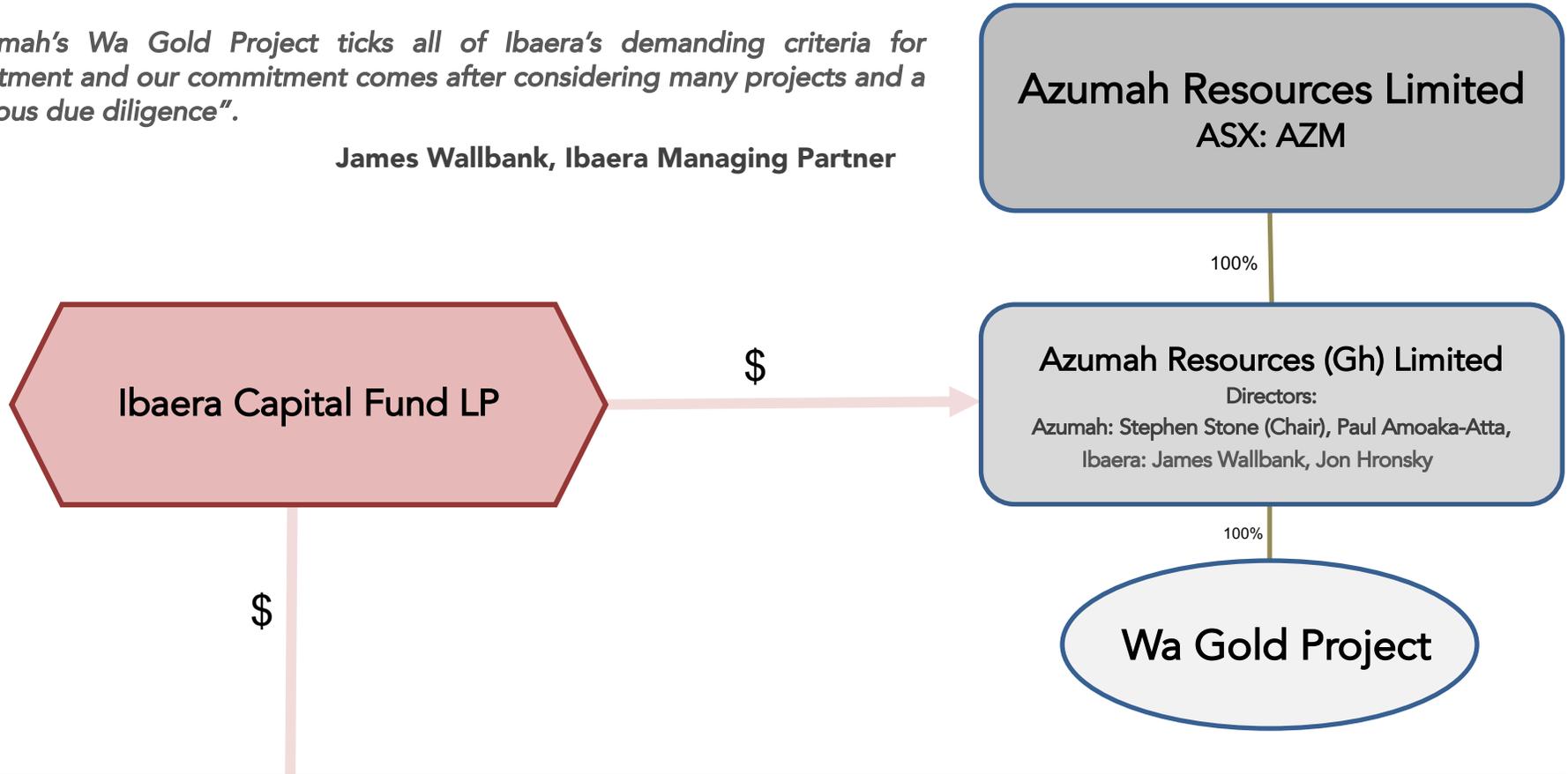
Caitlyn (private)	7.86%
HSBC (various)	6.88%
Ausdrill (Corporate)	5.24%
Stephen Stone (Management)	1.30%



Ibaera Directly Funding Project

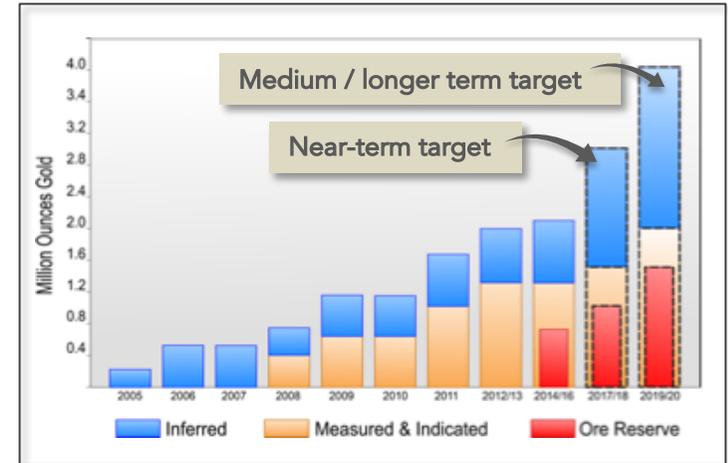
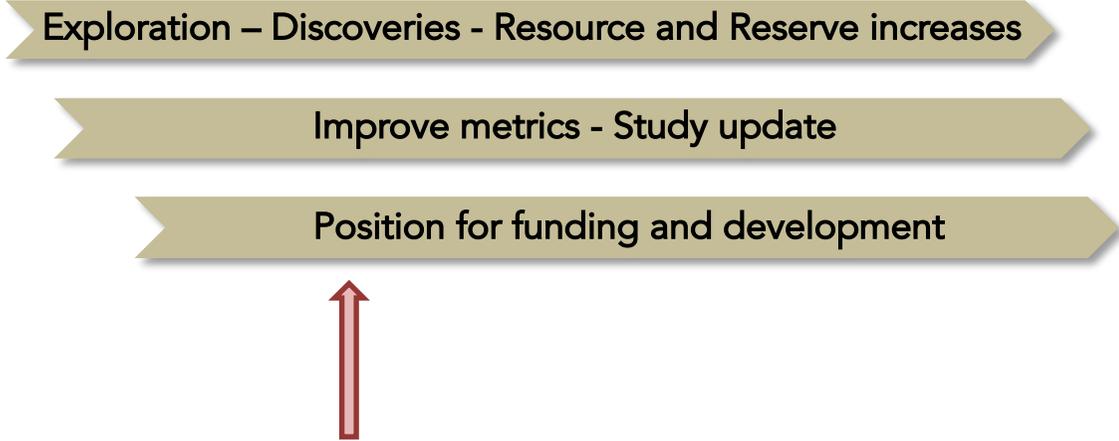
“Azumah’s Wa Gold Project ticks all of Ibaera’s demanding criteria for investment and our commitment comes after considering many projects and a rigorous due diligence”.

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

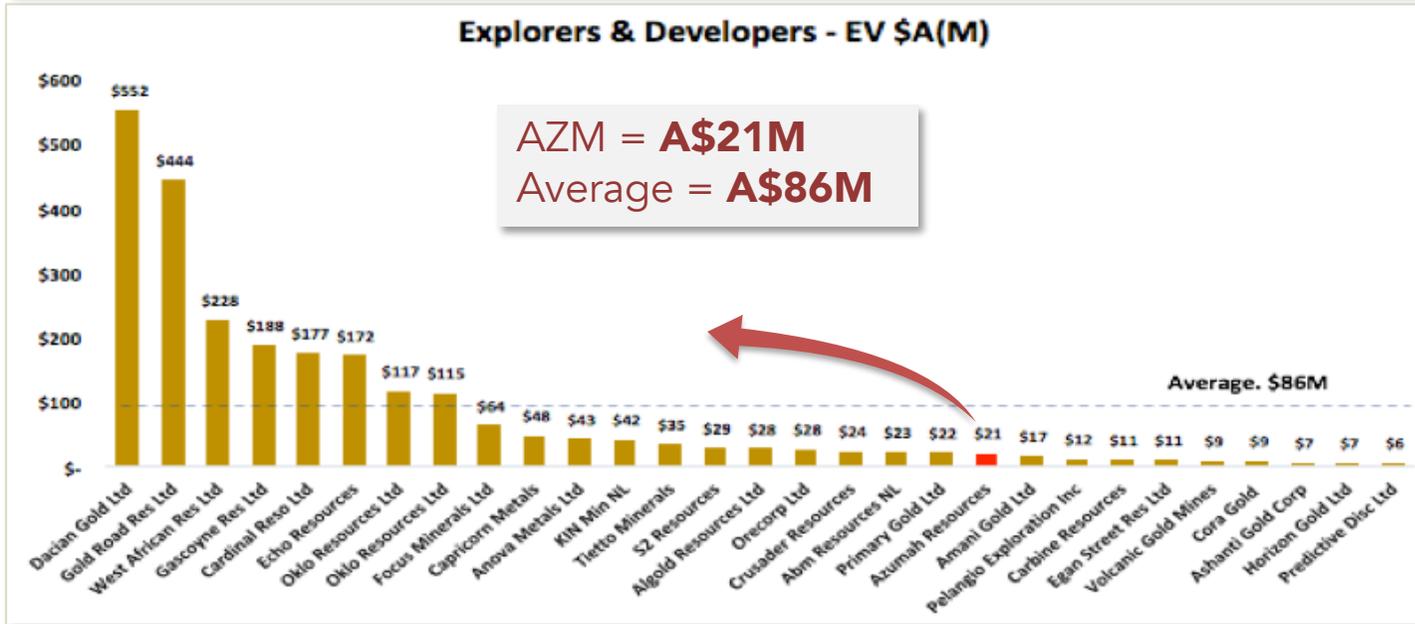
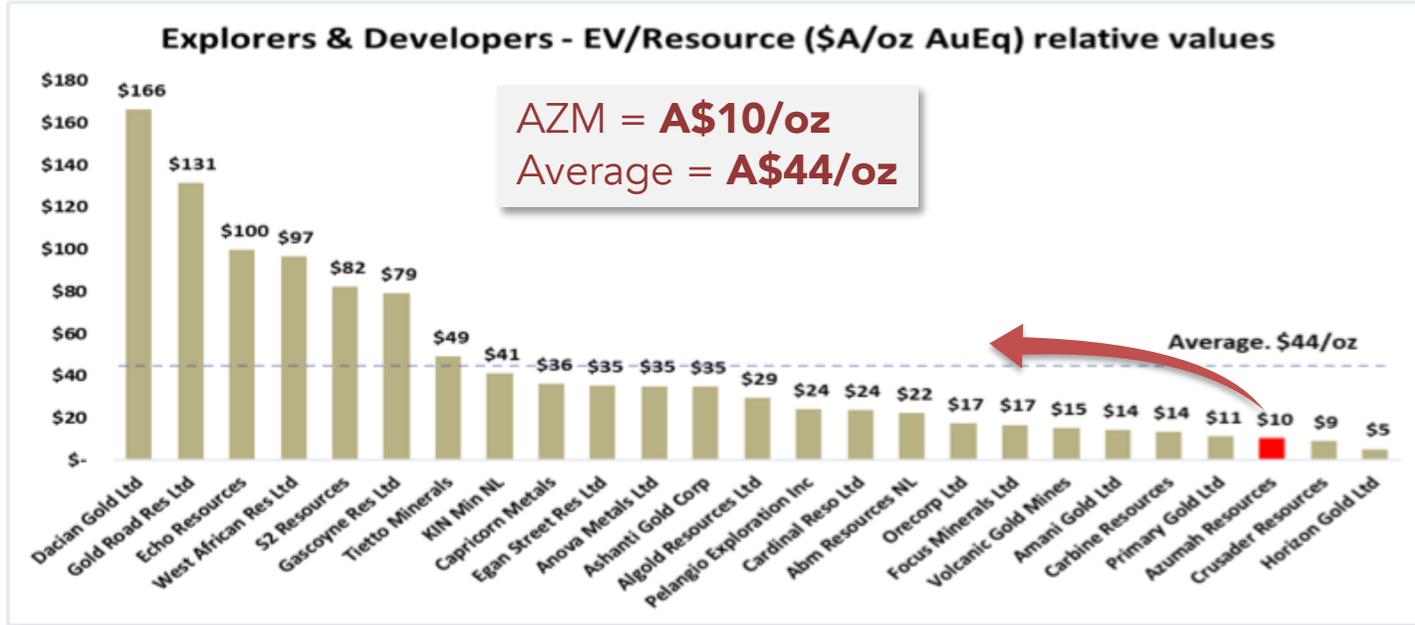
The Ibaera Strategy



The Ibaera Team

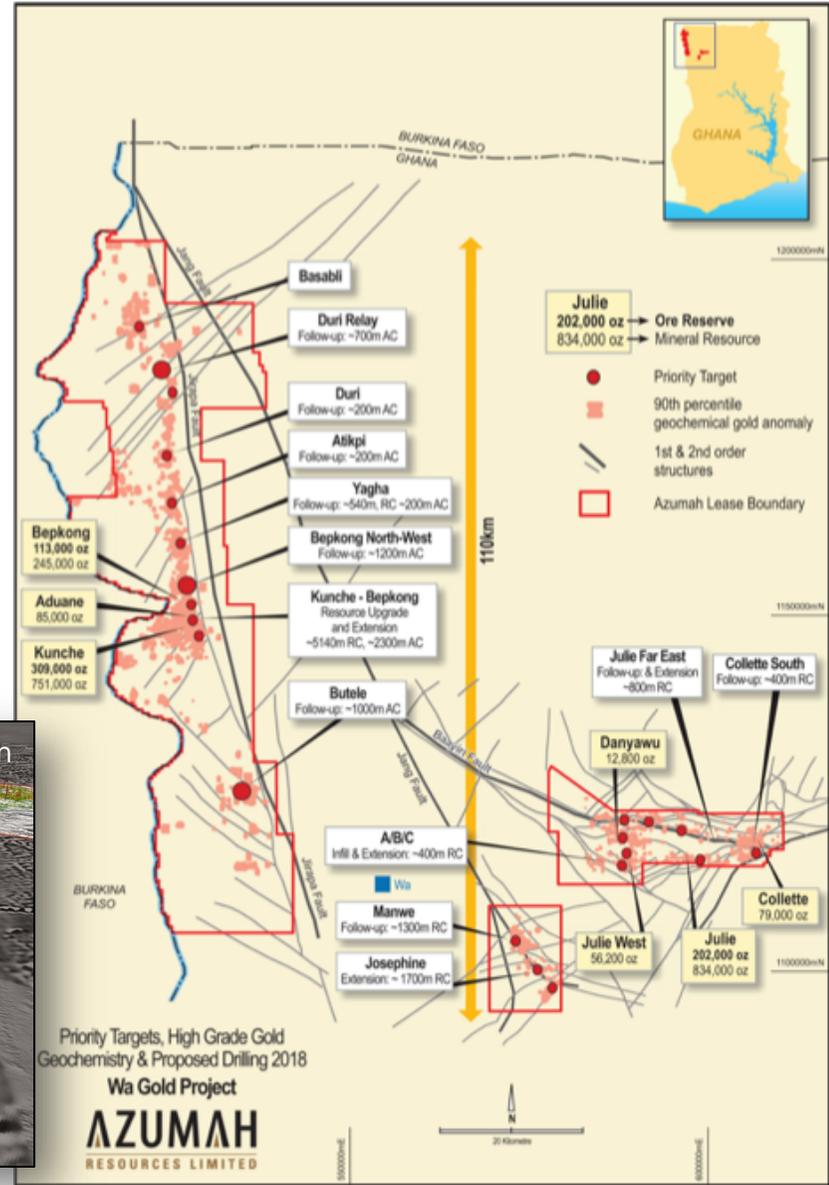
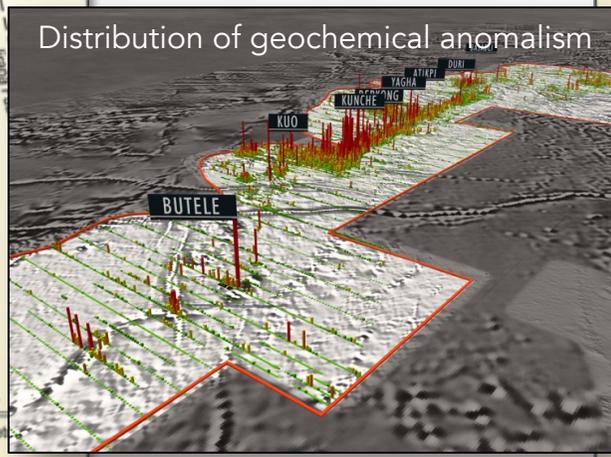
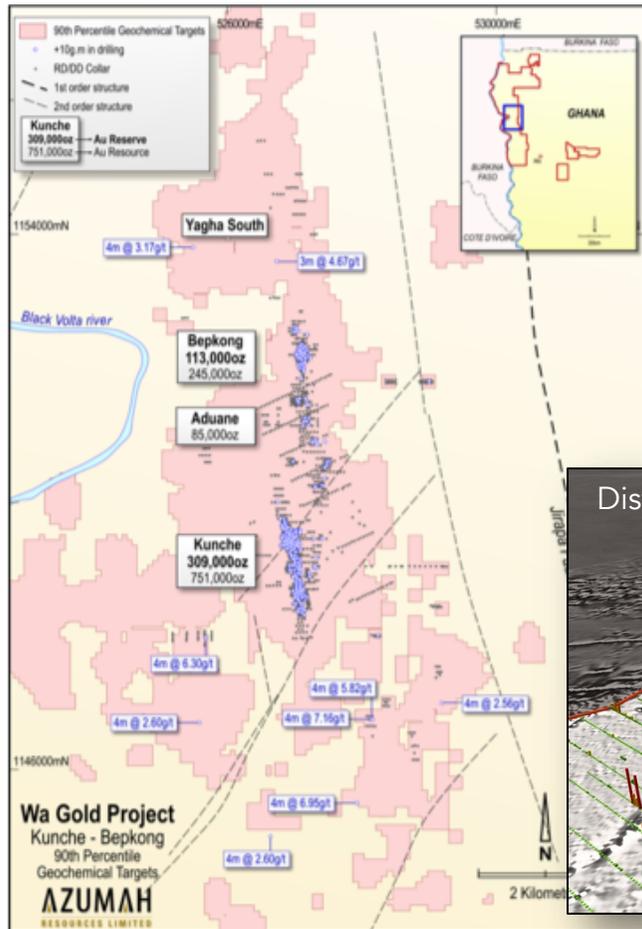
James Wallbank Managing Partner	Ex FMG Manager Business Development. Manager Worley Parsons
Peter Hairsine Project Manager	Ex FMG Project Study Manager and Manager of Business Development
Paul L’Herpinere Exploration Manager	Ex FMG Manager Exploration. Gobi Coal and Energy
Dr. Jon Hronsky Partner Global 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

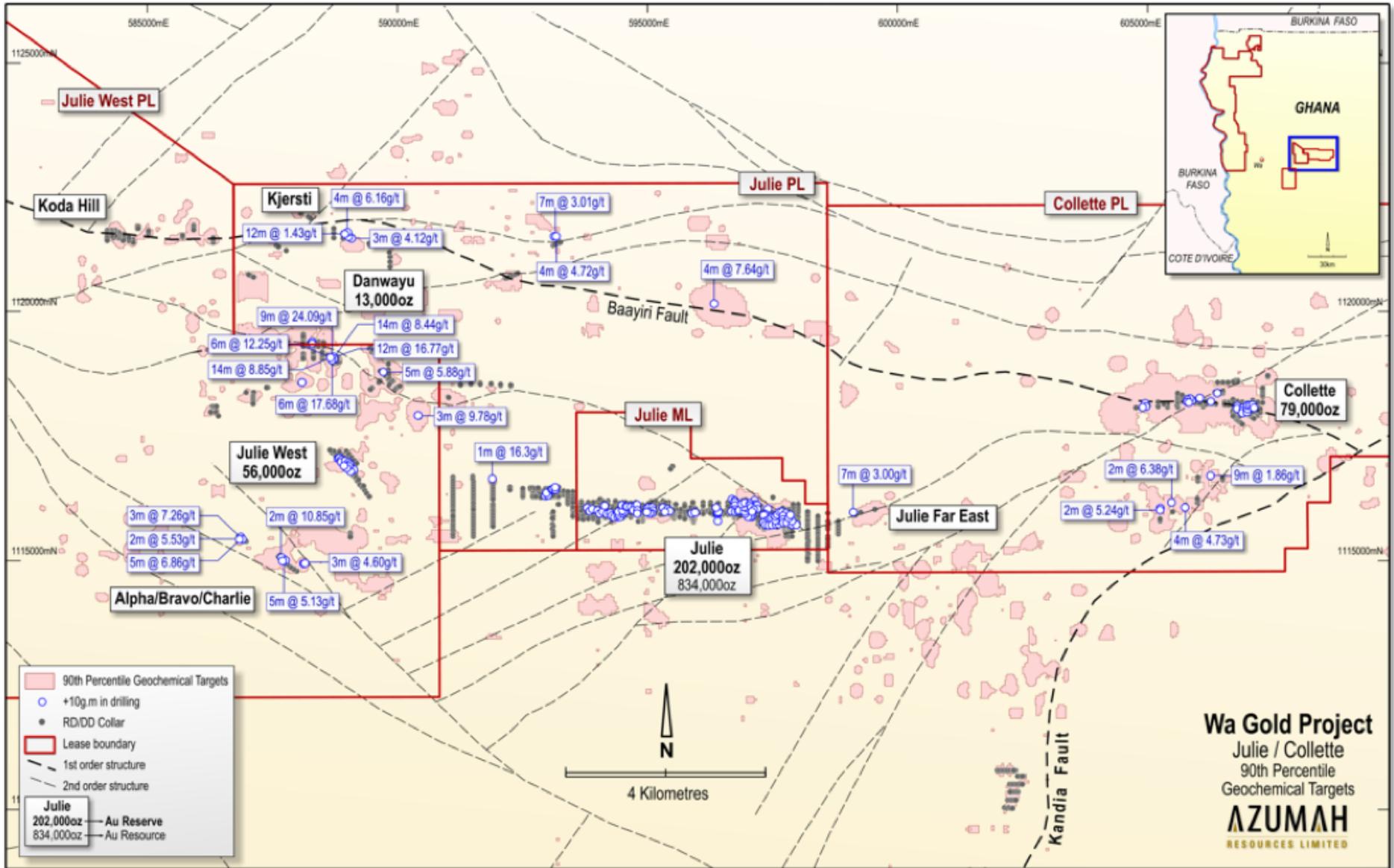


Gold Everywhere!

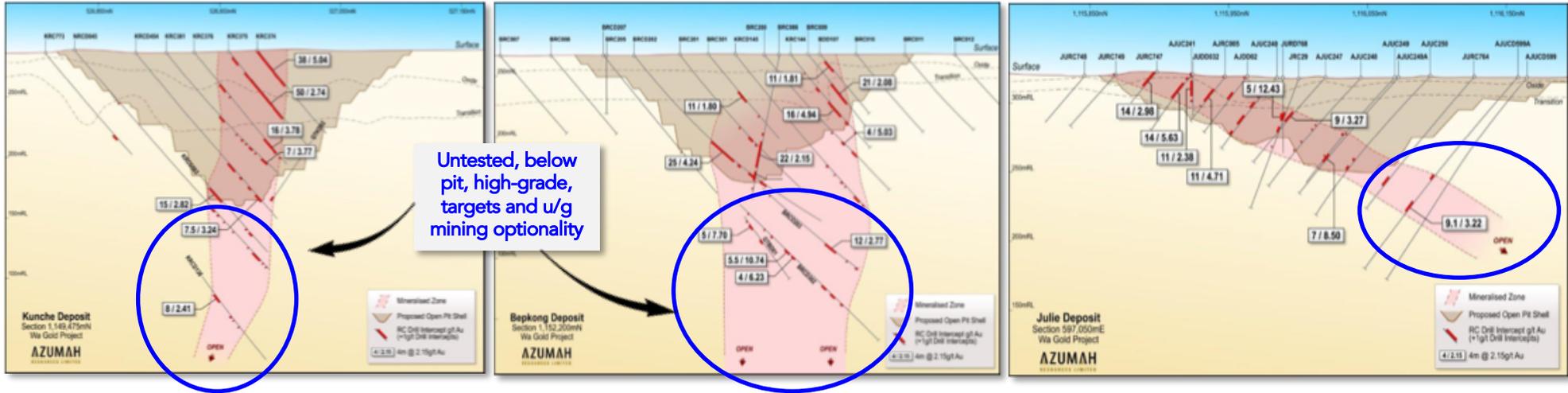
'Gold geochemistry highlights the widespread anomalism throughout the project, the many un- or under-tested targets and the tremendous opportunity to increase Resources and Reserves'



Wa East: Multiple Discoveries to Drive Resource Increases



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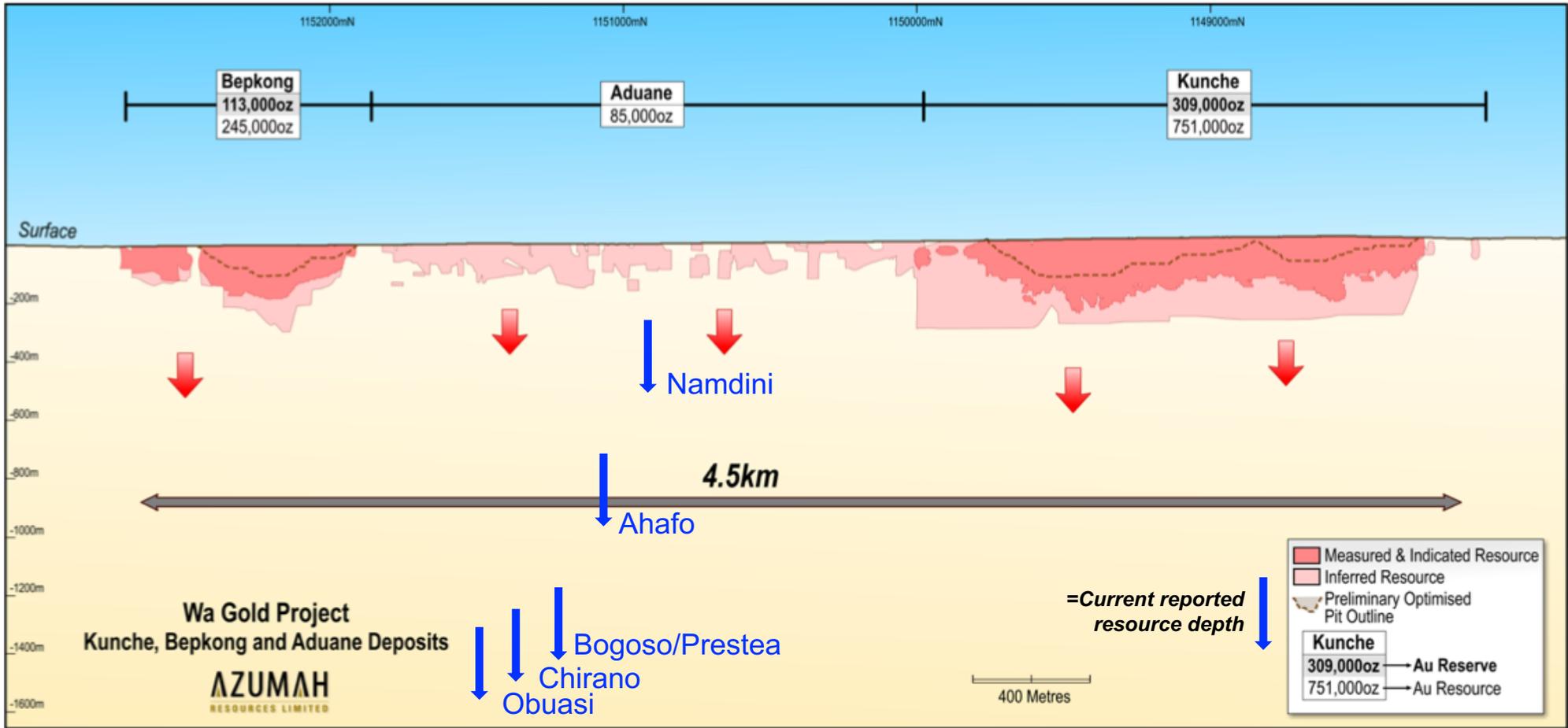
39.2	6.58	258	30	BRCD038
6.0	25.26	152	106	BRC179
12.0	11.36	136	36	BRC329
37.0	3.32	123	45	BMRC02
11.0	10.96	121	112	BRC080
12.0	9.98	120	61	BRC236
15.0	7.92	119	5	BRC198

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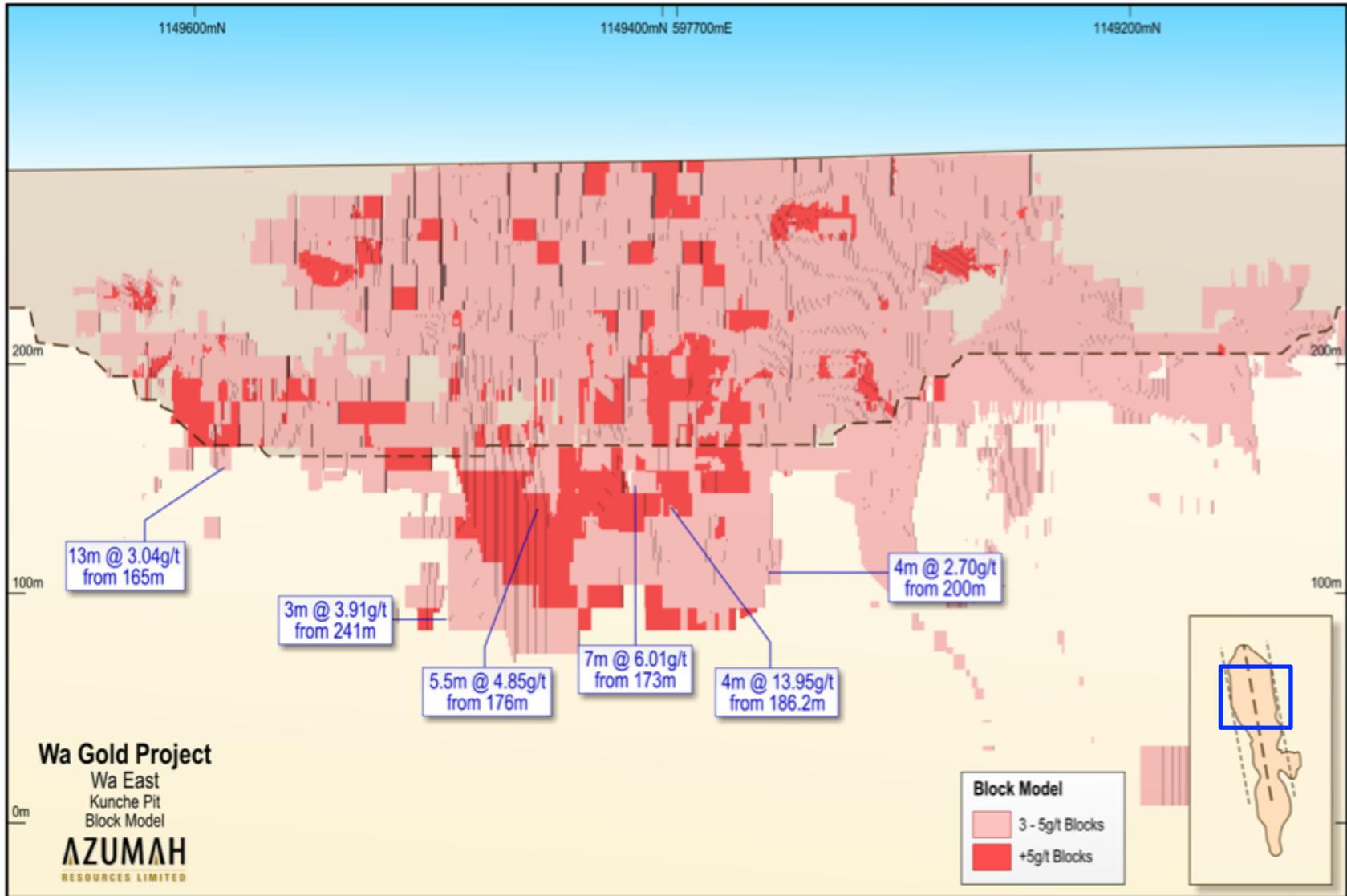
16.0	35.76	572	23	JUR0137
10.0	40.61	406	24	JUR0158
6.0	27.84	167	43	JUR0158
15.0	9.76	146	10	AJUC332
2.0	69.10	138	32	AJRC084
9.0	13.40	121	11	JUR0130
5.0	23.65	118	103	AJUC673

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

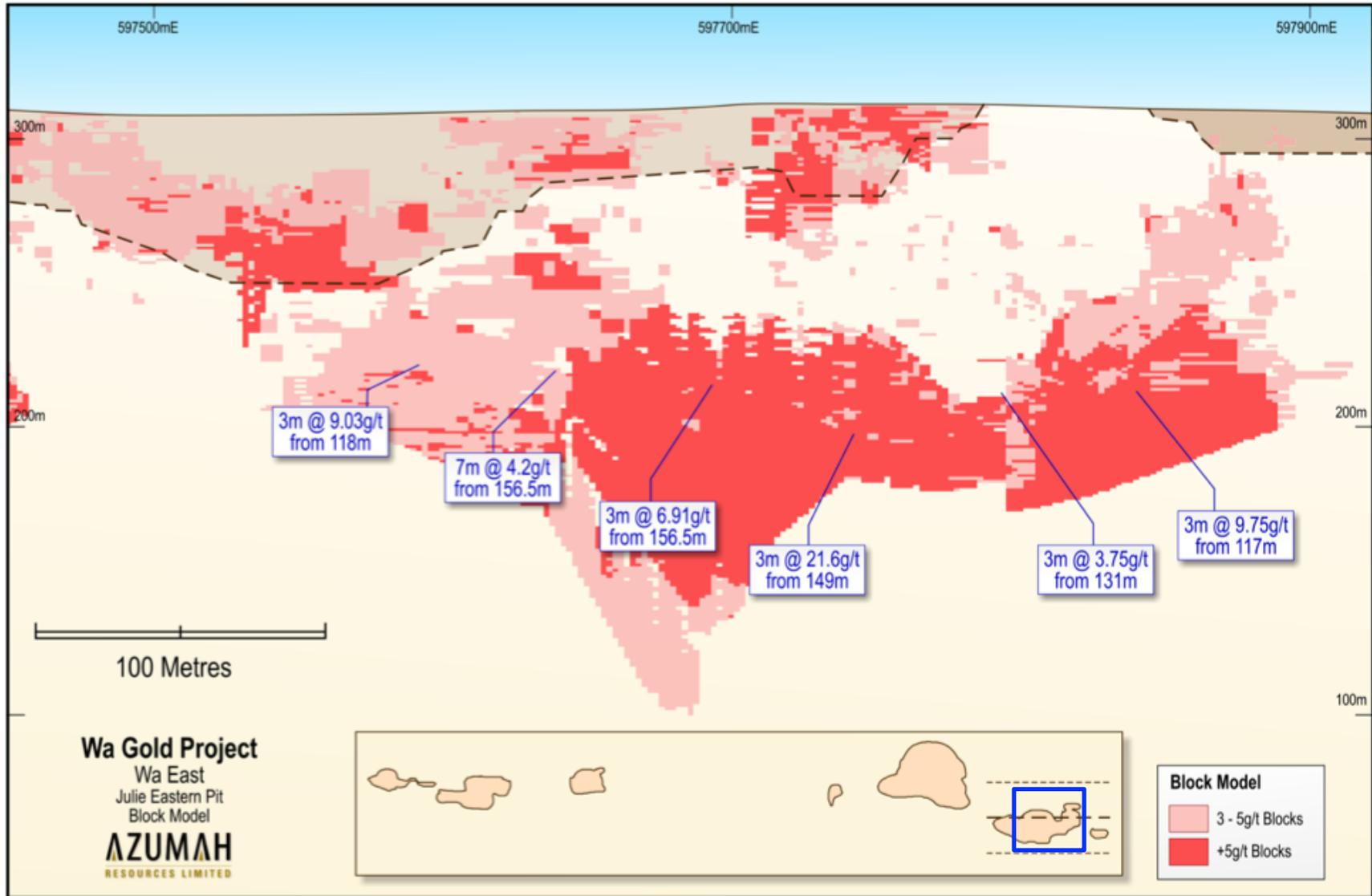
Underground Optionality



Underground Optionality: Kunche

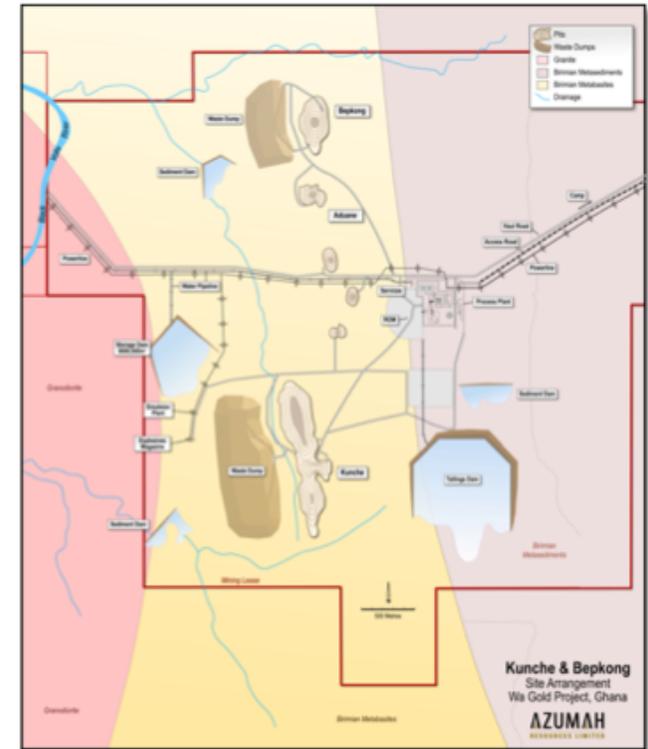


Underground Optionality: Julie

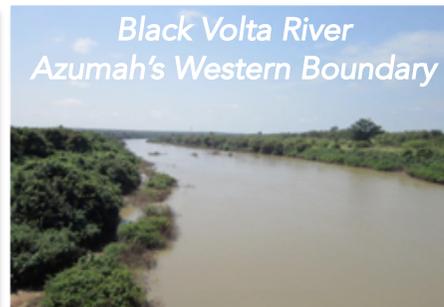


Primed For Development

- ✓ Grid power to fence - 100% Government funded
- ✓ Abundant water: Black Volta river adjacent
- ✓ Well-maintained sealed local roads
- ✓ Commercial flights to Wa starting 1H 2018
- ✓ Fully serviced camp
- ✓ Skilled local labour
- ✓ Established services and support industry
- ✓ No communities to relocate
- ✓ Strong community and Government endorsement



Sealed Wa Airstrip



Black Volta River
Azumah's Western Boundary



Grid power to site

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.....

✓ Fundamental Value of Wa Gold Project

✓ Ibaera deal

- Values project well above market cap
- Azumah free-carried for 2 years
- <47.5% for ~A\$17M commitment
- Multi-disciplinary technical team
- Exploration accelerated
- Unlocks and will add more value

✓ Intense Newsflow in 2018:

- A\$6M multi-target drilling campaigns underway
- Exploration results (discoveries?) – Q1/Q4
- Expect Resource and Reserve upgrades
- Study update and pre-development milestones – 2018/19



AZUMAH

RESOURCES LIMITED

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Mineral Resources and Ore Reserves

Summary of Wa Gold Project Ore Reserves

(As at August 2014)	Proved		Probable		Total		Gold To Mill
	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

Values have been rounded.

Summary of Wa Gold Project Mineral Resources

Deposit	Measured			Indicated			Inferred			Total		
	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.