



# Wa Gold Project: How Big Can It Get?

## 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

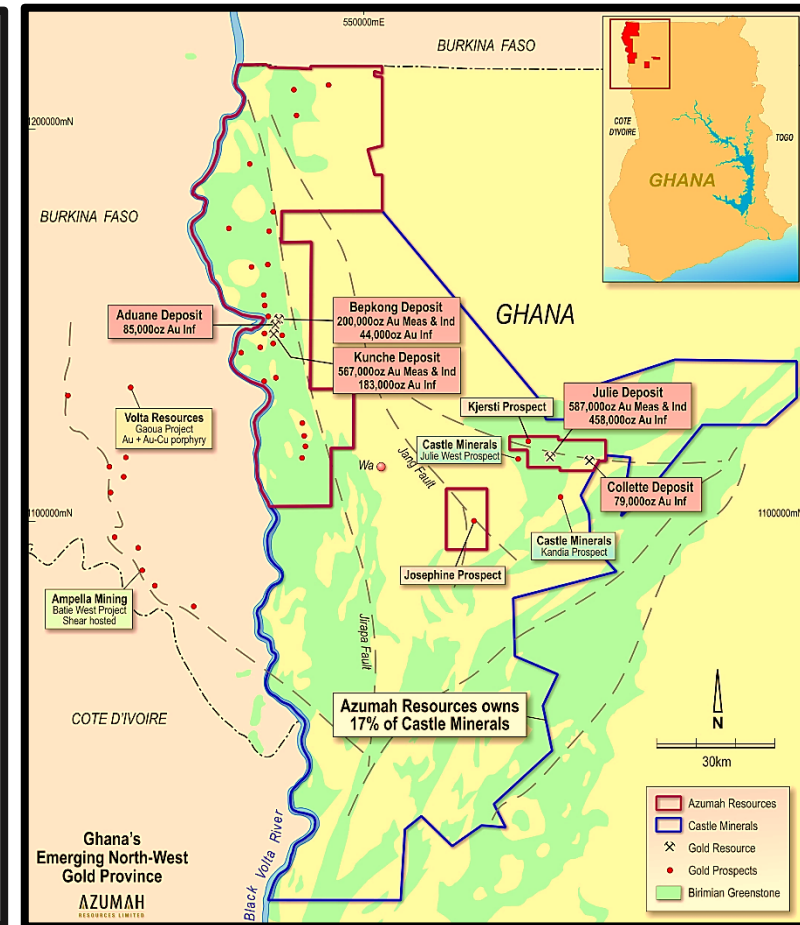
All statements other than statements of historical fact included on this website including, without limitation, statements regarding future plans and objectives of Azumah, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Azumah that could cause Azumah's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained on this website will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Azumah does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained on this website, except where required by applicable law and stock exchange listing requirements.

## 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 an executive employee of Azumah Resources Limited. 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.

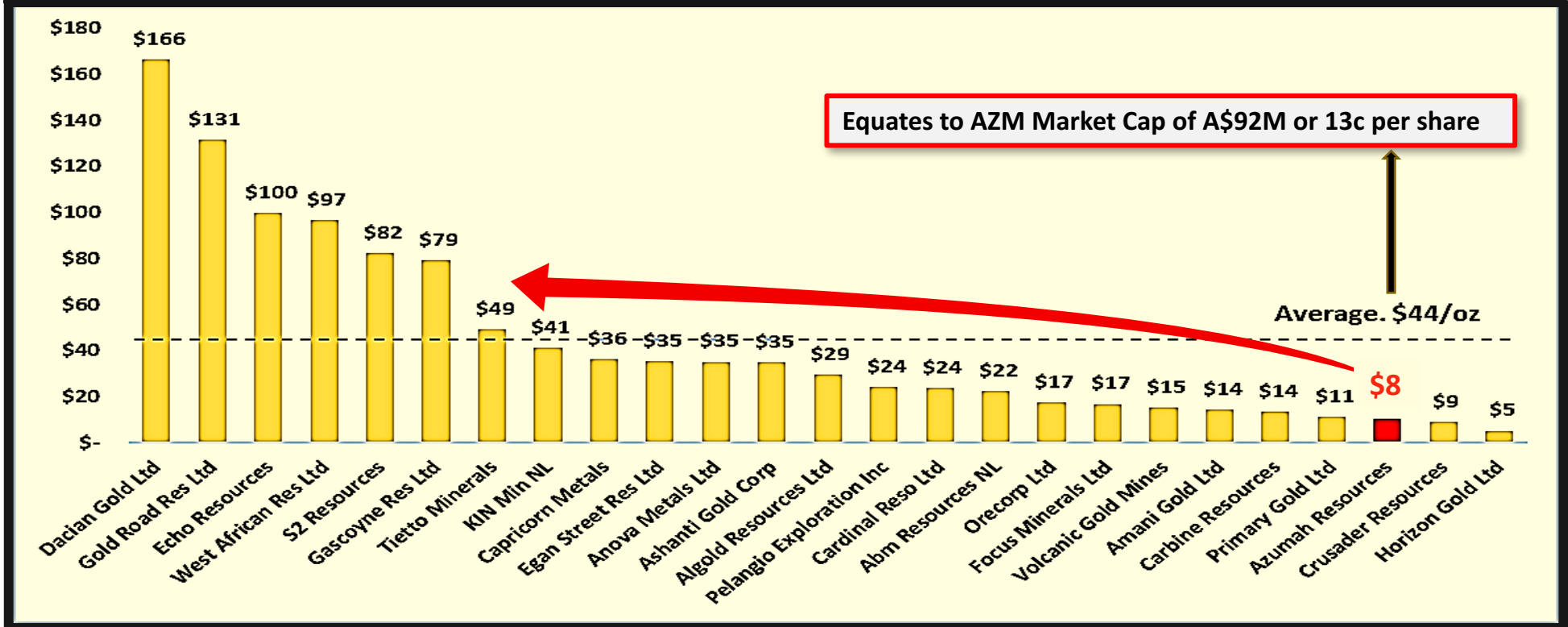
# The Investment Case

- ✓ Shallow (120m) 2.1Moz Mineral Resource (66% M&I – JORC 2012)  
**\$7 EV/Resource oz**
- ✓ 624,000oz @ 2.14g/t Au Ore Reserve  
**\$23 EV/Reserve oz**
- ✓ Targeting 1Moz Ore Reserve to underpin development
- ✓ Transformative farm-out to Ibaera Capital
- ✓ Project fully-funded and Ibaera managed for next two years
- ✓ Rapid value-add underway
- ✓ A\$6M, 27,000m 2018 drilling programme commenced
- ✓ Intensive news flow 2018 – 2019
- ✓ **A\$14.4M Enterprise Value...**



# The Rerating Opportunity

## Explorers & Developers – EV/Resource (\$A/oz AuEq) relative values



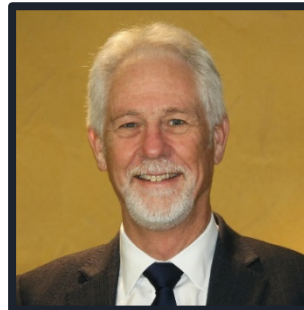




**Michael Atkins**  
**Non-Executive Chairman**  
Corporate Finance, M&A,  
African Company Development.



**Stephen Stone**  
**Managing Director**  
Mining and Exploration Geologist,  
Corporate and management,  
Lived and worked in Africa.



**Geoff Jones**  
**Non Executive Director**  
Engineer, Developed mines  
in Africa/Ghana,  
CEO, GR Engineering Services.

## Major Shareholders

HSBC (AIMS Asset Mgt 3.86%)	7.97%
Caitlyn	7.86%
Ausdrill	5.24%
Citicorp	2.97%
BNP Paribas	2.55%
Stephen Stone	1.30%

## Capital Structure

Issued shares	699M
Options @ 3c (expiring 13.11.2021)	35M
Market Capitalisation @ 2.5c	~A\$17.5M
Cash (fully funded for next two years)	~A\$1.0M
Castle (CDT) 13.4%	A\$0.6M
Enterprise Value	A\$15.9M
<b>EV / Resource oz</b>	<b>~A\$8/oz</b>
<b>EV / Reserve oz</b>	<b>~A\$25/oz</b>

# The Asset

- ✓ One of largest footprints in one of World's most fertile gold regions
- ✓ 150km strike of prospective Birimian greenstones which host most of West Africa's +5Moz deposits
- ✓ Project-wide gold anomalism and still at relatively early stage of exploration
- ✓ Large pipeline of untested targets
- ✓ Excellent existing infrastructure
- ✓ 13.6% strategic stake in neighbour Castle Minerals Limited (ASX:CDT)(10,000km<sup>2</sup>)



# Ibaera: Funding and Mining Experience



**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

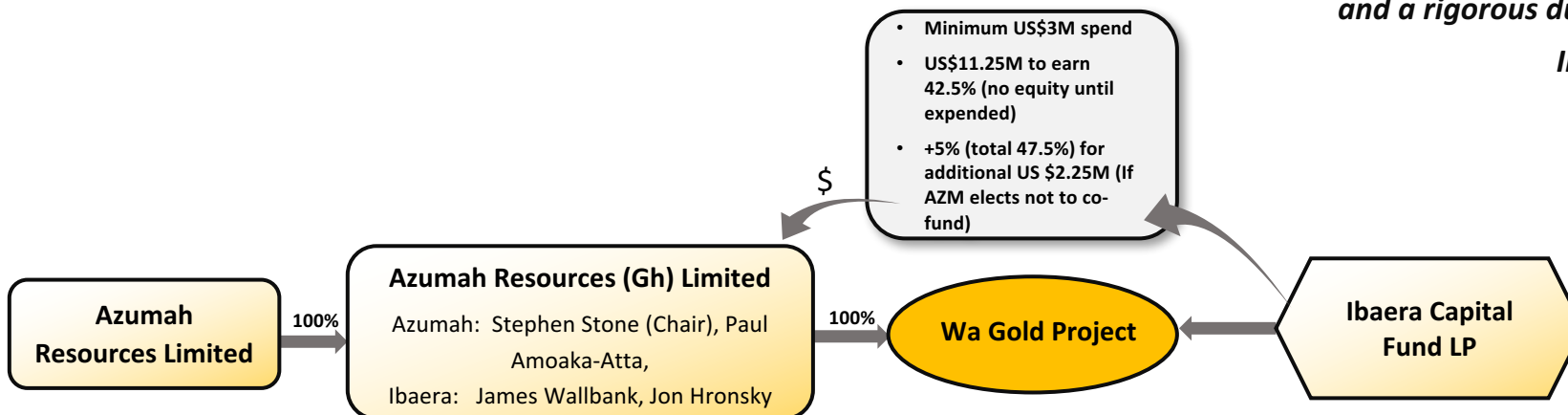


**Chris Alexander**  
**CFO**

International Asset, Corporate, Hedge Fund and  
Private Equity Management

***"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".***

***Ibaera's James Wallbank***



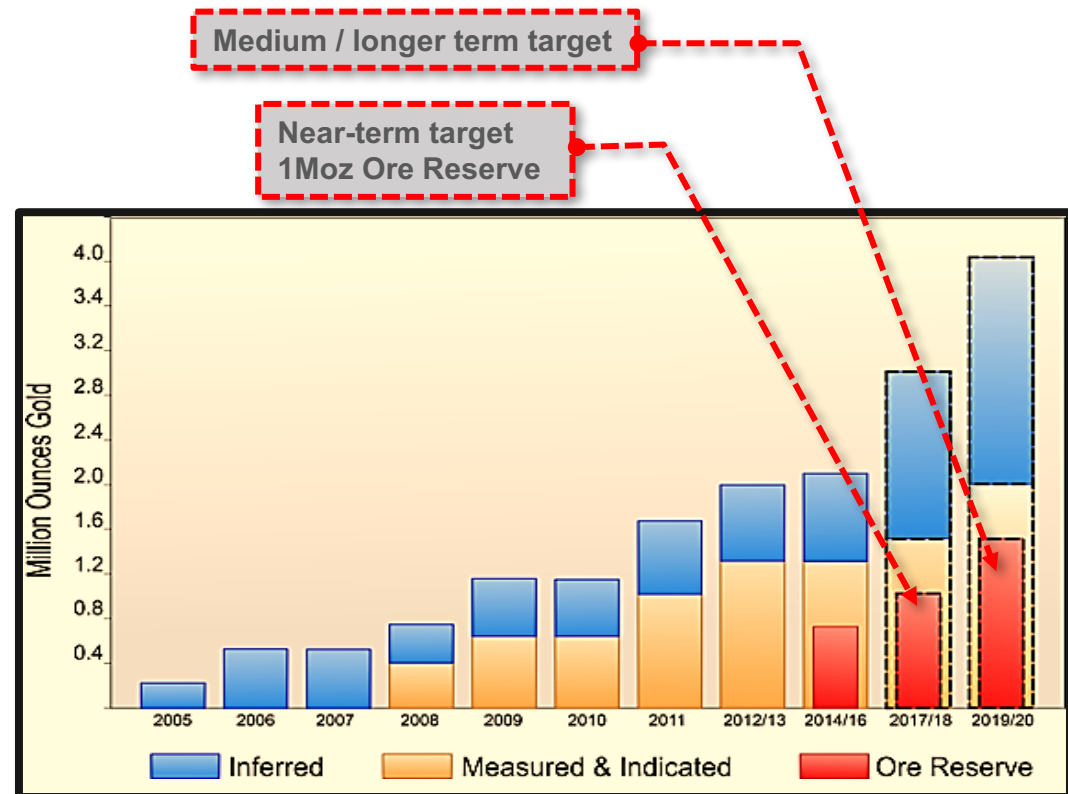
# Targeting 1Moz Ore Reserve 2018/2019

## Short-Term (the low-hanging fruit):

- Review of existing resources and applied cut-offs
- Extending existing pit outlines to incorporate fringe material
- Infill and optimisation of discoveries
- Drilling for down-dip extensions
- Optimisation of operations

## Medium Term:

- Systematic generation and testing of numerous anomalies
- Brownfields drilling in vicinity of existing pits and new discoveries





# Emerging Northern Ghana

- West African Craton is 'immature' compared to Western Australia's Yilgarn Craton exploration
- Focus on Ghana's southern gold belts has seen Northern Region overlooked
- Gold inventory of Wa Lawra and Bolgatanga greenstone belts is now growing
- Wa Lawra belt is a sub-region of Burkina Faso's Boromo belt
- Tenure consolidation is a first-order exploration tool facilitating a regional approach to discovery
- Acquiring large contiguous tenure packages is extremely difficult in West Africa now
- Easy access incl. two airports, excellent roads, grid power, water, sparsely populated and flat terrain



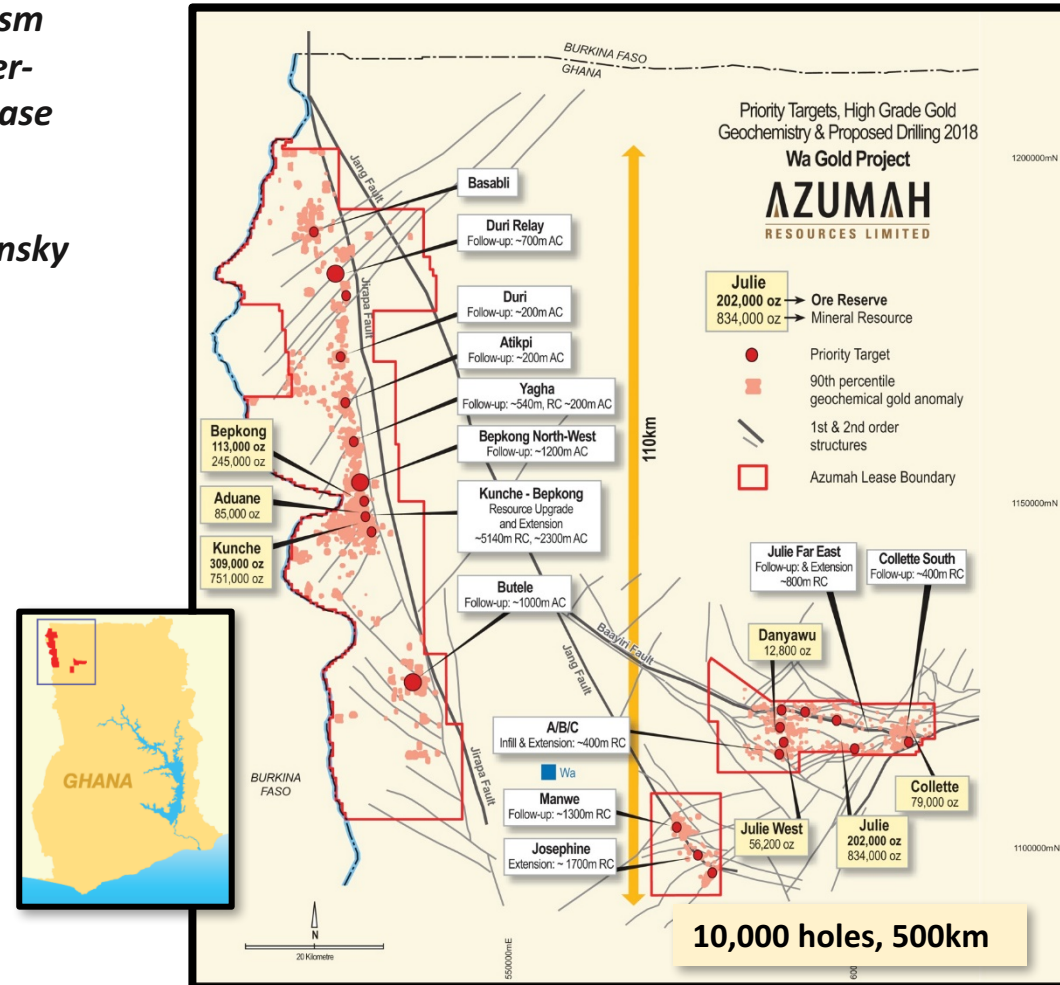
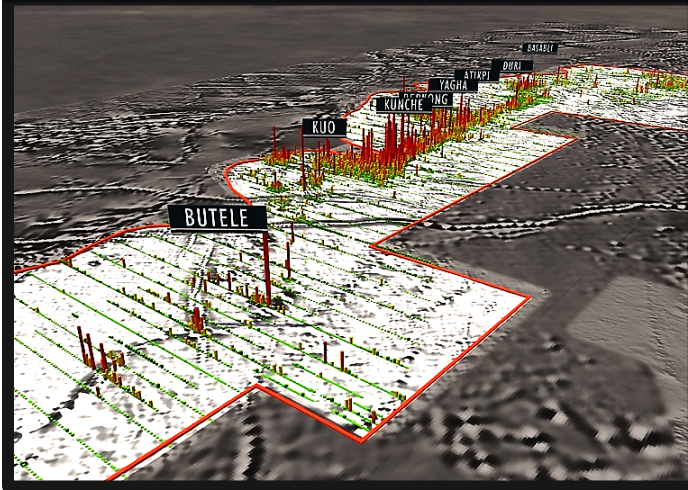


# Gold Everywhere!

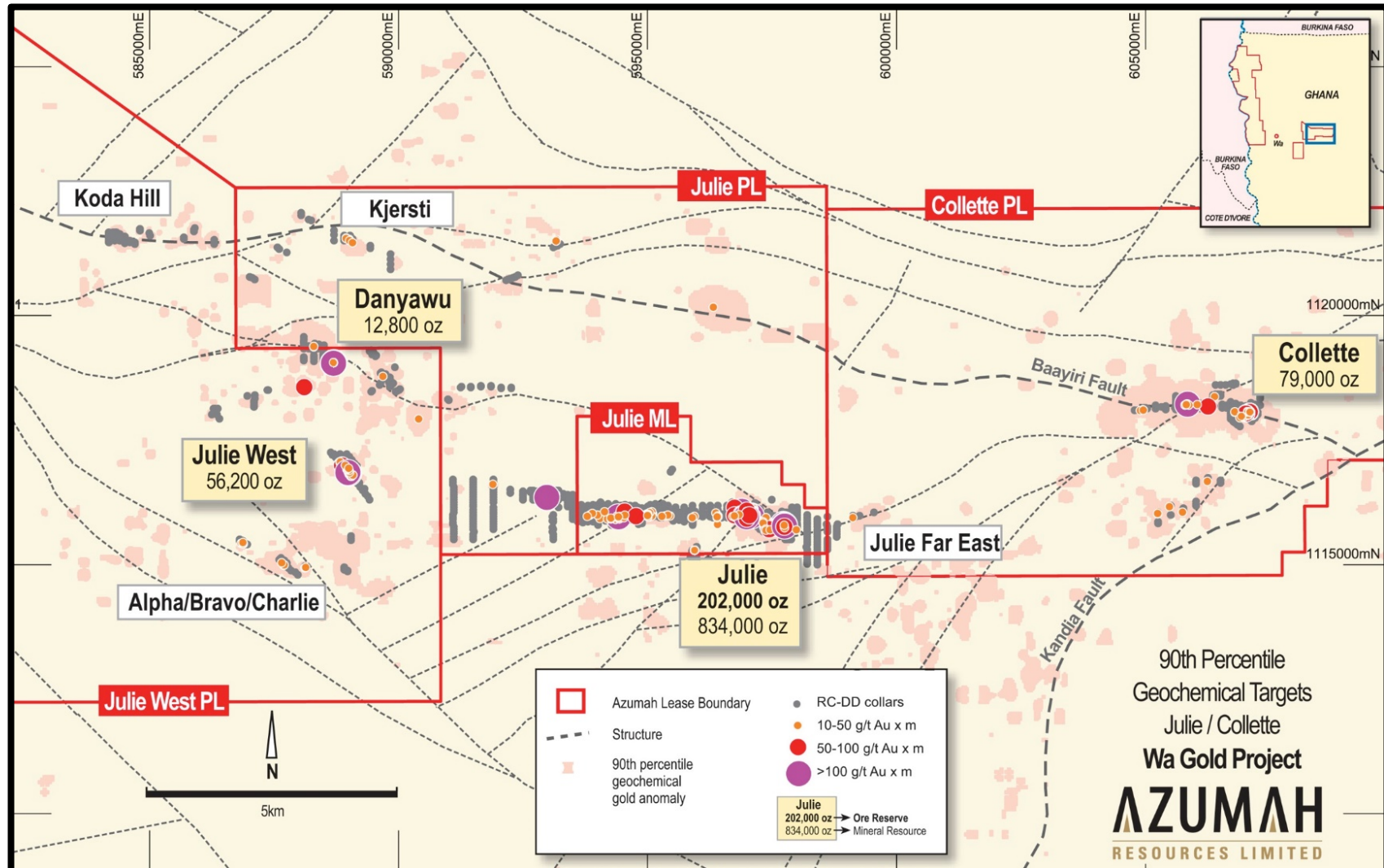
*'Gold geochemistry highlights the widespread anomalism throughout the Wa Gold Project, the many un- or under-tested targets and the tremendous opportunity to increase Resources and Reserves'*

*Ibaera's Dr Jon Hronsky*

## Distribution of Geochemical Anomalism

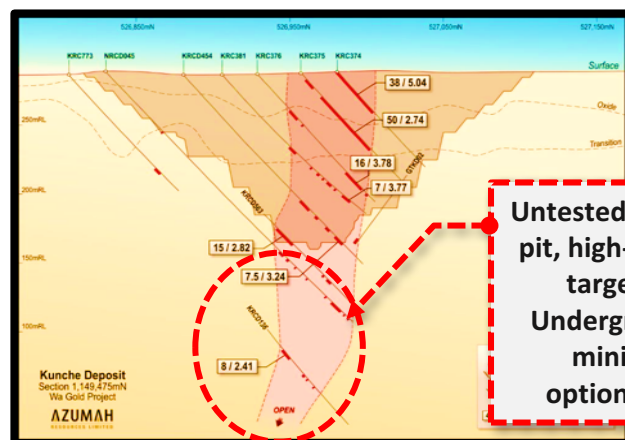


# Wa East: How Big Can It Get?

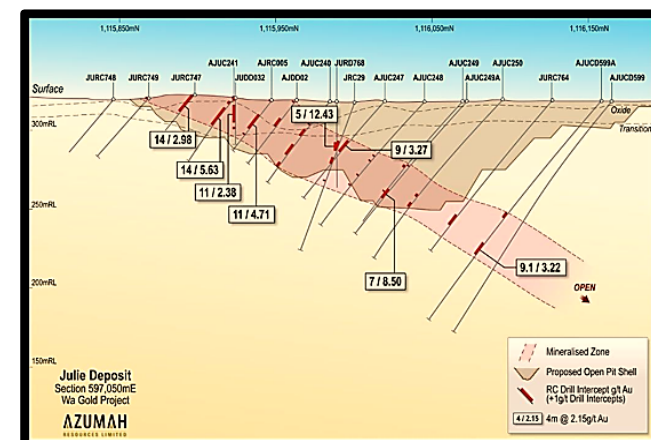
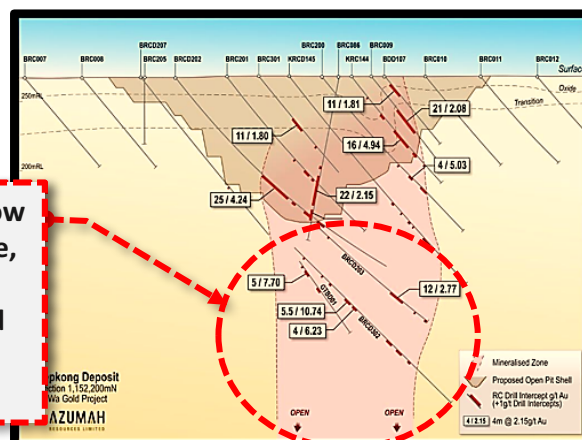




# Impressive Intercepts. Open at Depth



Untested, below  
pit, high-grade,  
targets.  
Underground  
mining  
optionality



## Kunche Deposit

Interval (m)	Grade g/t Au	Gram (m)	From (m)	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

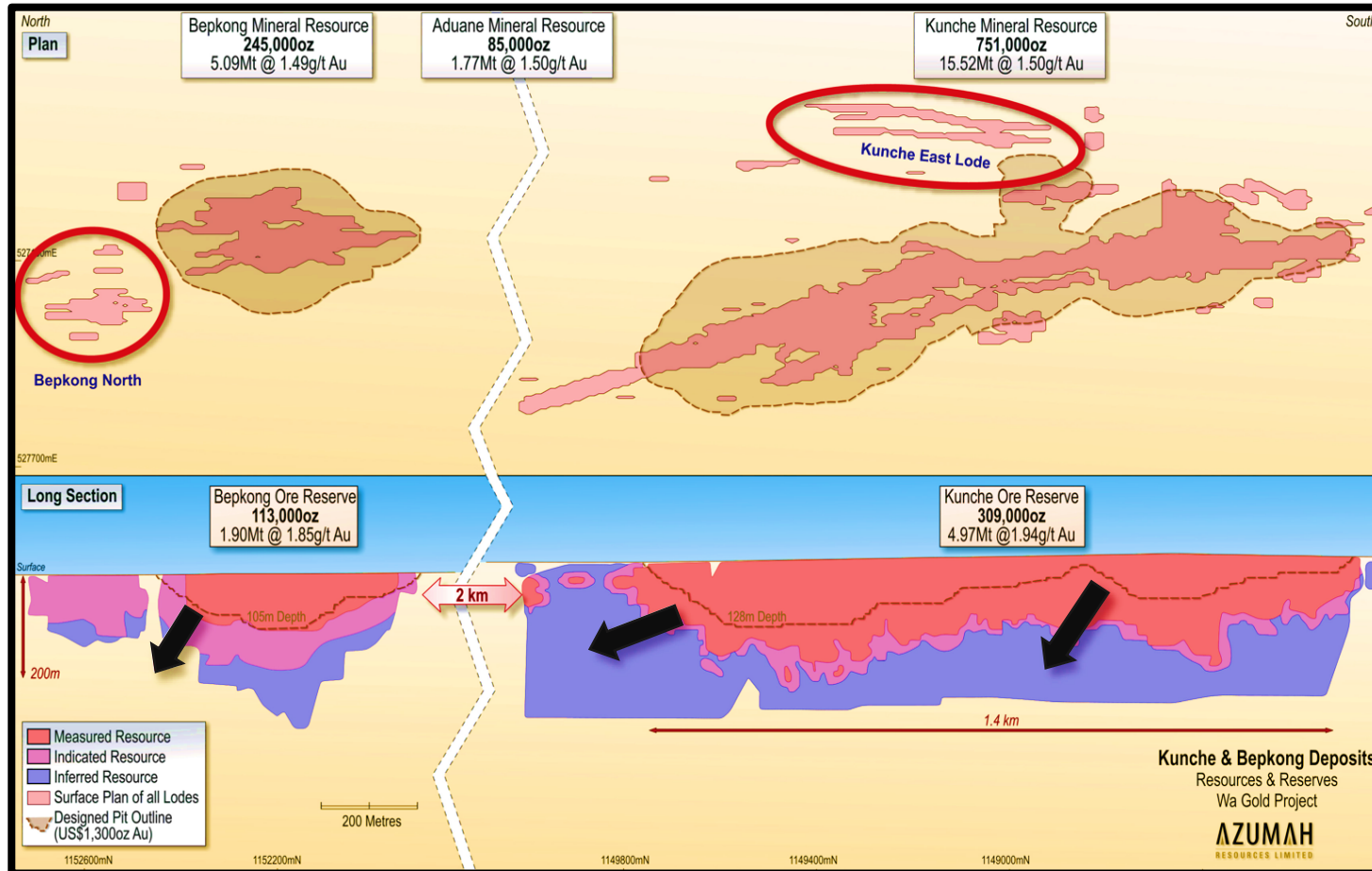
## Bepkong Deposit

Interval (m)	Grade g/t Au	Gram (m)	From (m)	Hole
39.2	6.58	258	30	BRC038
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

## Julie Deposit

Interval (m)	Grade g/t Au	Gram (m)	From (m)	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

# Drilling Underway For Down-Dip Extensions



## Gold Resource Depths:

Surface

Kunche - Bepkong

Youga (ASO)

- 400m

Sanbrado (WAF)

Namdini (CDV)

Bibiani (RSG)

- 800m

Ahafo (NEM)

- 1, 200m

Bogoso / Prestea (GSR)

Chirano (KGC)

Obuasi (AGA)

- 1, 600m

# Primed For Development

- ✓ Feasibility level met work done.  
~92% average gold recovery
- ✓ EPA permits pending
- ✓ No communities to relocate
- ✓ Grid power to gate
- ✓ 2x 15yr Mining Leases granted
- ✓ Abundant water - Black Volta river adjacent
- ✓ Commercial flights to Wa starting 1H 2018
- ✓ Fully-serviced camp
- ✓ Strong community, local and Ghana  
Government endorsement

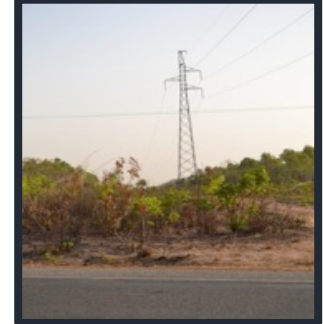
Wa Airstrip



Camp



Grid power to gate



Community Liaison

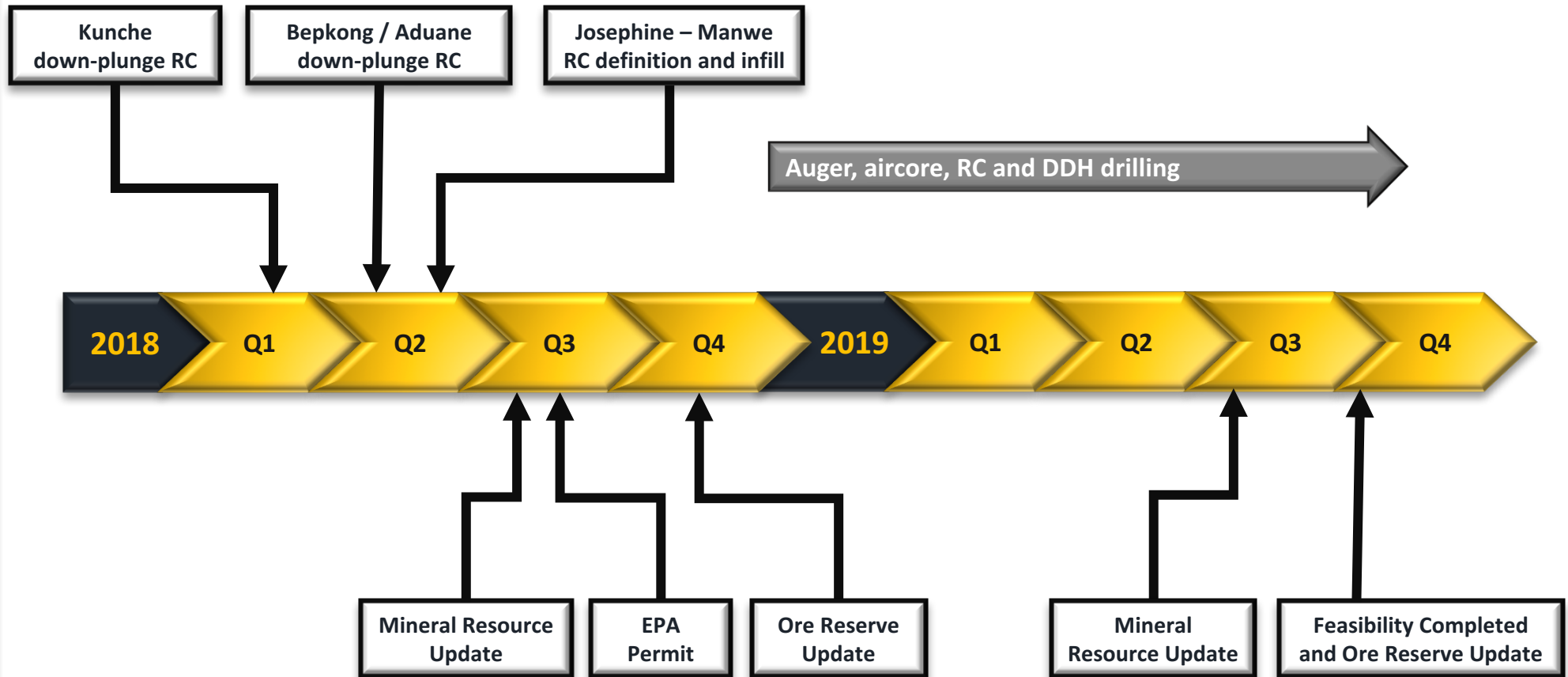


Black Volta River



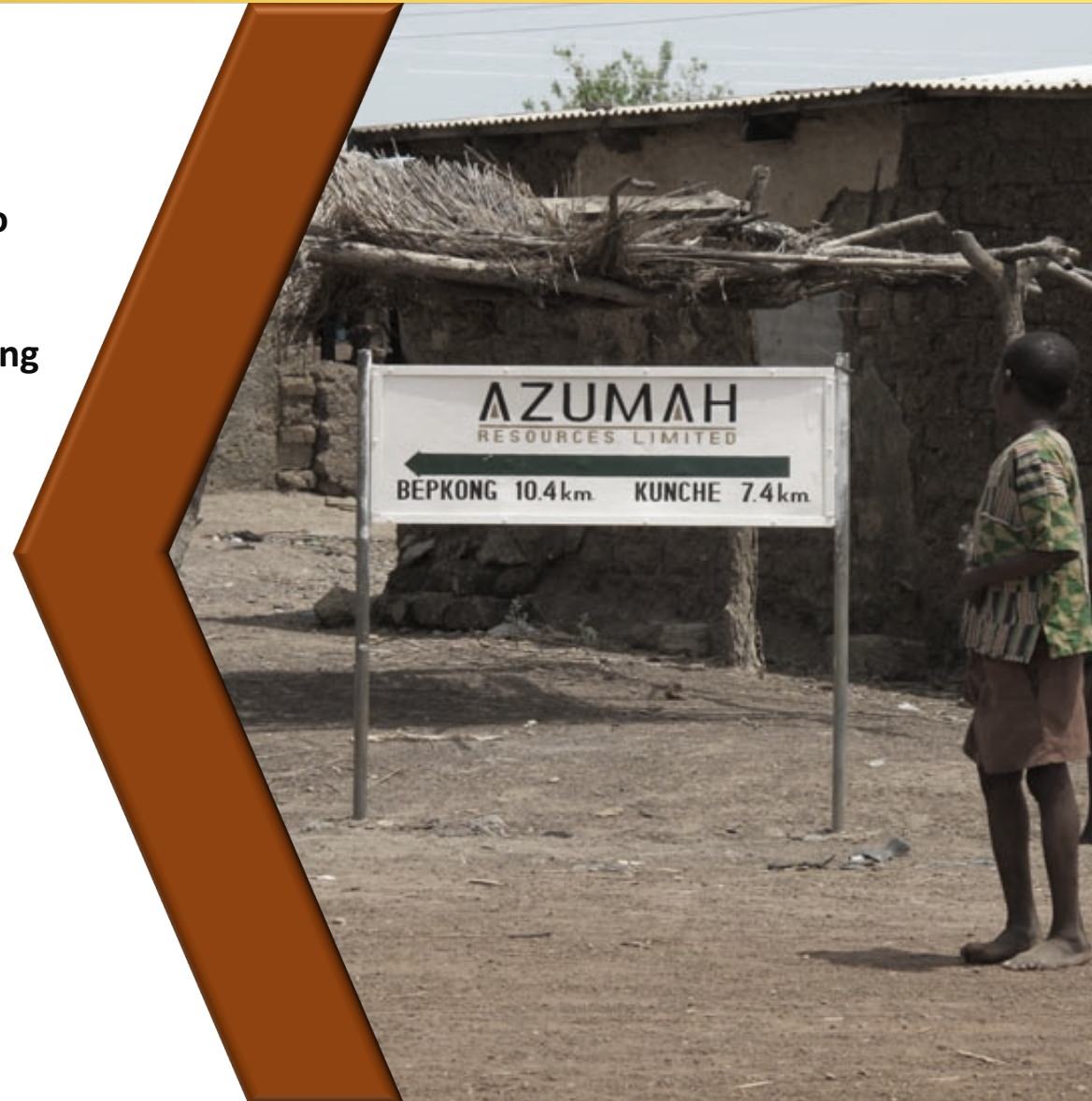


# High-Level News Flow



# Why Invest Today?

- ✓ Ibaera deal transformative for Project
- ✓ Project fully-funded for next A\$17M and two years
- ✓ Ibaera's capable technical team now managing
- ✓ Clear path to development
- ✓ Rapid value-add underway
- ✓ A\$6M, 27,000m 2018 drilling programme commenced
- ✓ Intensive news flow 2018 – 2019
- ✓ **Share price today = 2.5c**
- ✓ **Price tomorrow....?**



# AZUMAH

RESOURCES LIMITED

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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
<b>Total</b>	<b>7.00</b>	<b>1.92</b>	<b>2.09</b>	<b>2.85</b>	<b>9.08</b>	<b>2.14</b>	<b>624,000</b>

Values have been rounded.

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
<b>Total</b>	<b>11.52</b>	<b>1.7</b>	<b>637,000</b>	<b>14.45</b>	<b>1.6</b>	<b>744,000</b>	<b>15.50</b>	<b>1.4</b>	<b>681,000</b>	<b>41.49</b>	<b>1.5</b>	<b>2,063,000</b>

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