



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)

\$12 EV/Resource oz

- ✓ 624,000oz @ 2.14g/t Au Ore Reserve

\$40 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 off low base

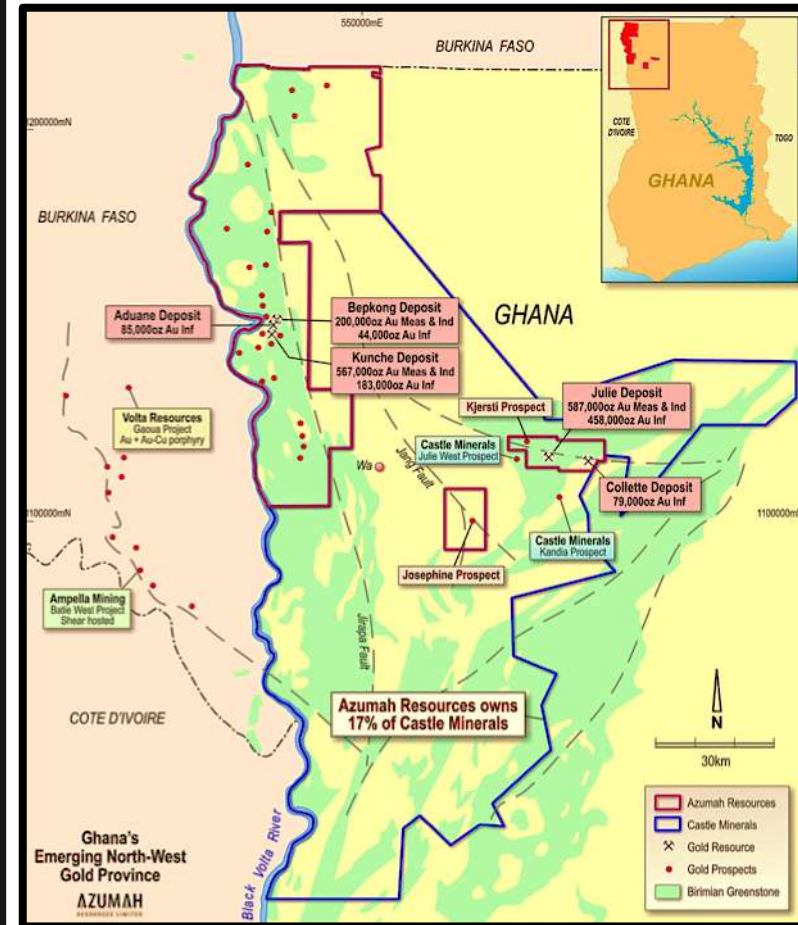
A\$25M Enterprise Value...

- ✓ A\$6M, 27,000m 2018 drilling programme commenced
- ✓ Game-changing RC drilling results just released at Kunche deposit

44m at 5.37g/t Au from 99m (inc 20m at 10.27g/t Au)

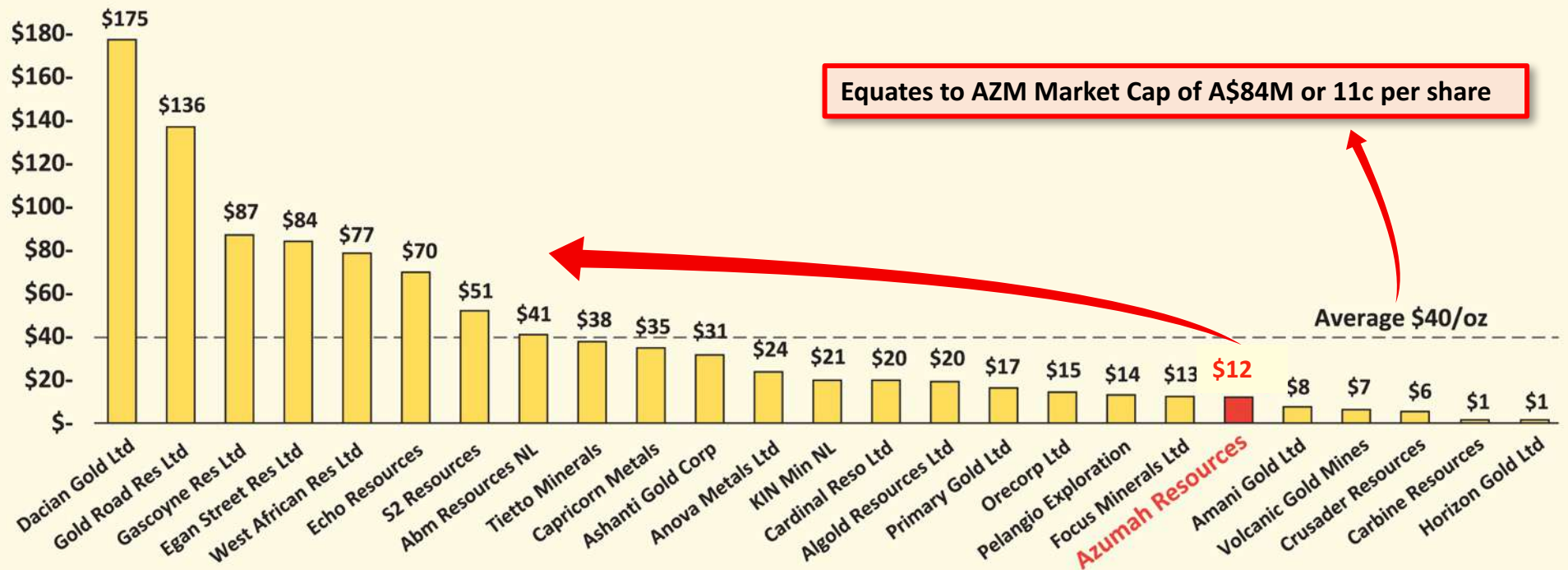
- ✓ Drilling results and intensive newsflow throughout 2018 - 2019

"An exciting time to be an Azumah shareholder"



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

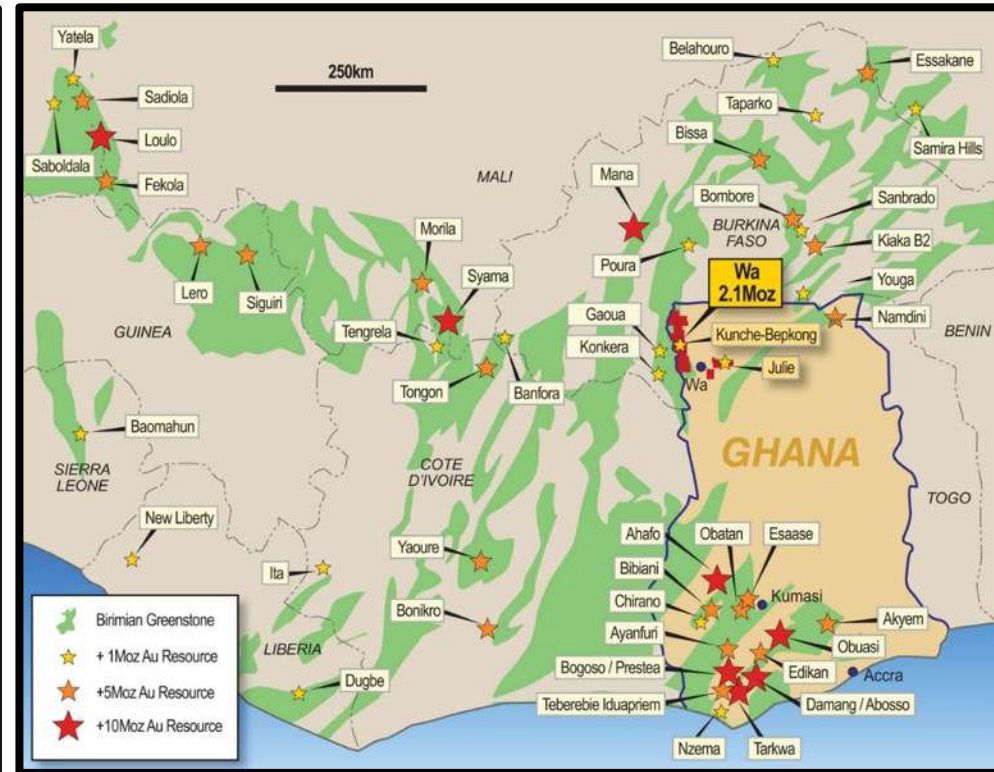
HSBC (AIMS Asset Mgt 3.86%)	7.97%
Caitlyn	7.86%
Ausdrill	5.24%
Citicorp	2.97%
BNP Paribas	2.55%
Stephen Stone	1.30%

Capital Structure

Issued shares	781M
Options @ 3c (expiring 13.11.2021)	35M
Market Capitalisation @ 3.6c	~A\$28.1M
Cash (fully funded for next two years)	~A\$2.5M
Castle (CDT) 13.4%	A\$0.6M
Enterprise Value	A\$25.0M
EV / Resource oz	~A\$12/oz
EV / Reserve oz	~A\$40/oz

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)(10,000km²)



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

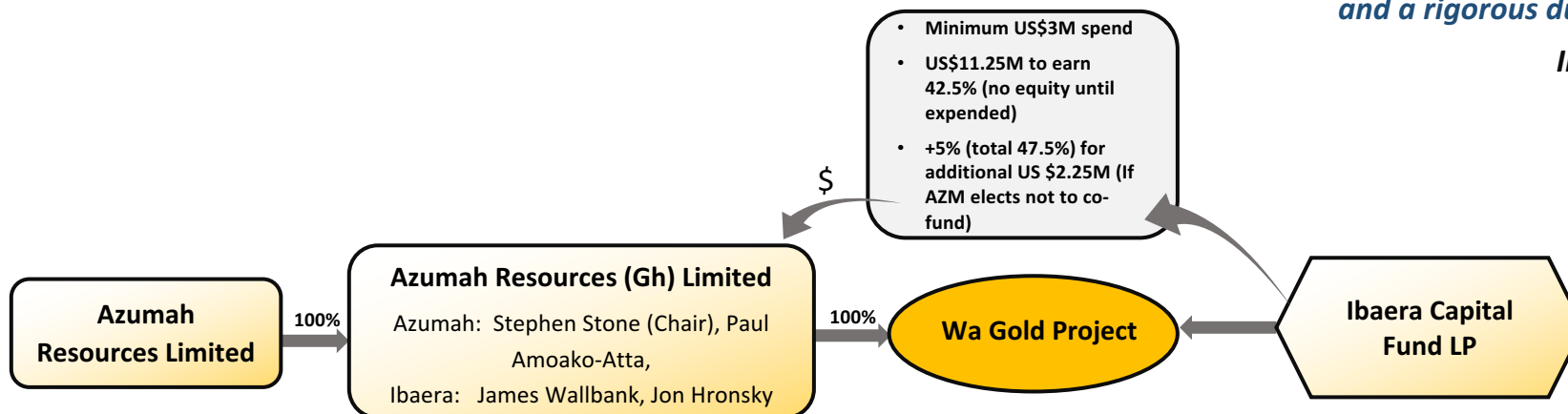


Chris Alexander
CFO

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



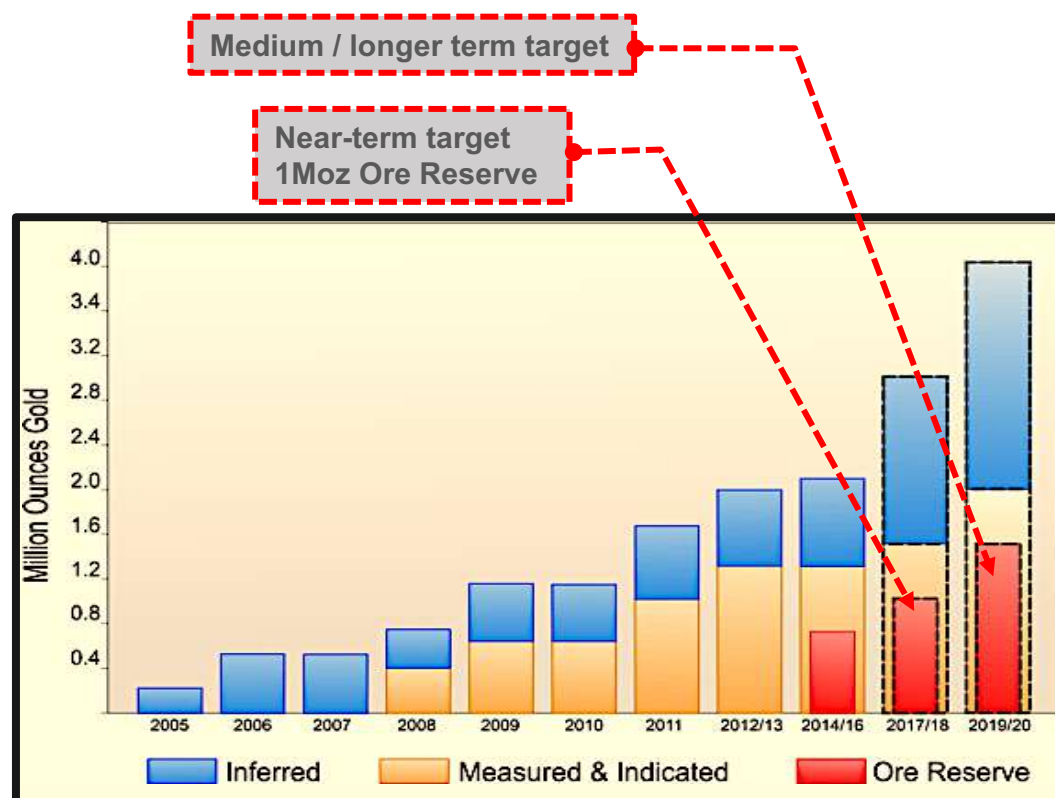
Targeting 1Moz Ore Reserve Q3 2019

Short-Term (the low-hanging fruit):

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

Medium Term:

- Systematic generation and testing of numerous anomalies
- Brownfields drilling in vicinity of existing pits and new discoveries
- Project repositioning to development decision



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

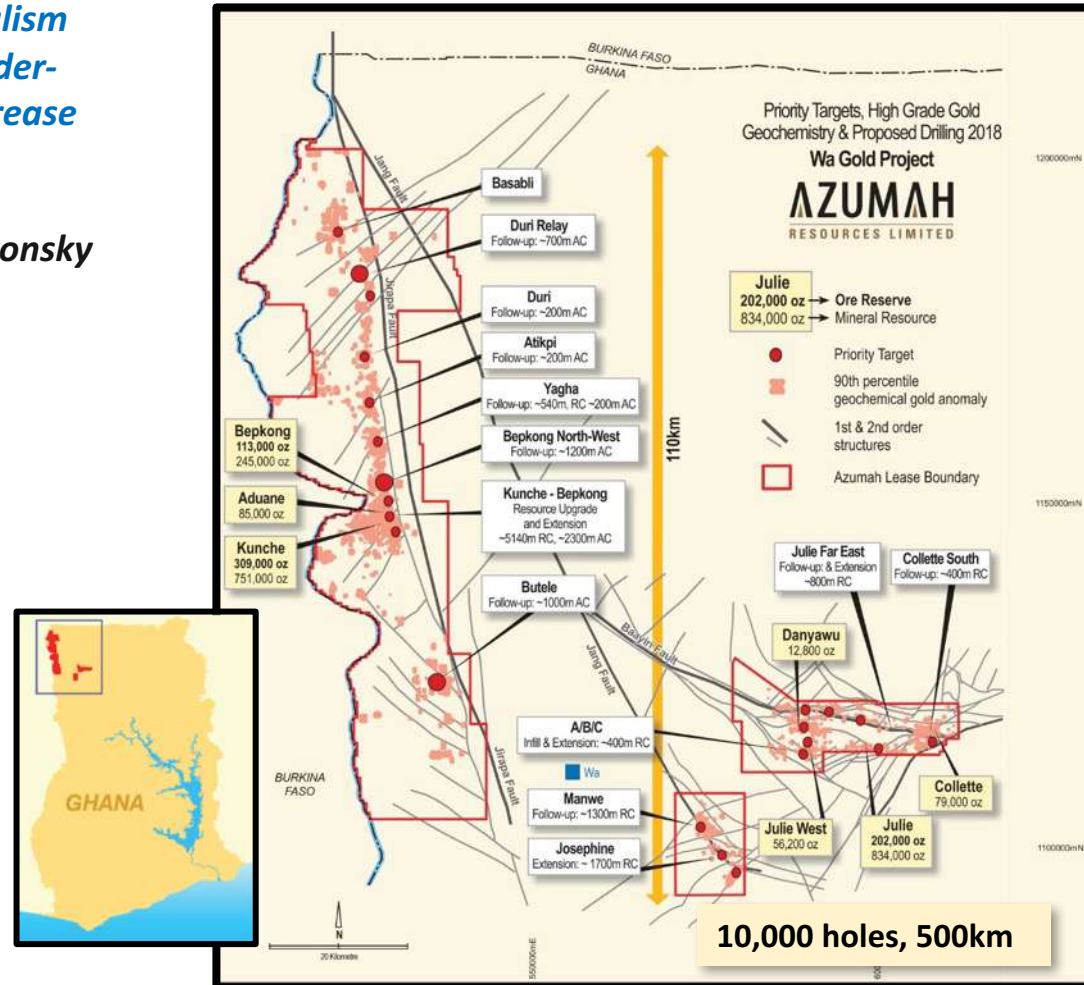
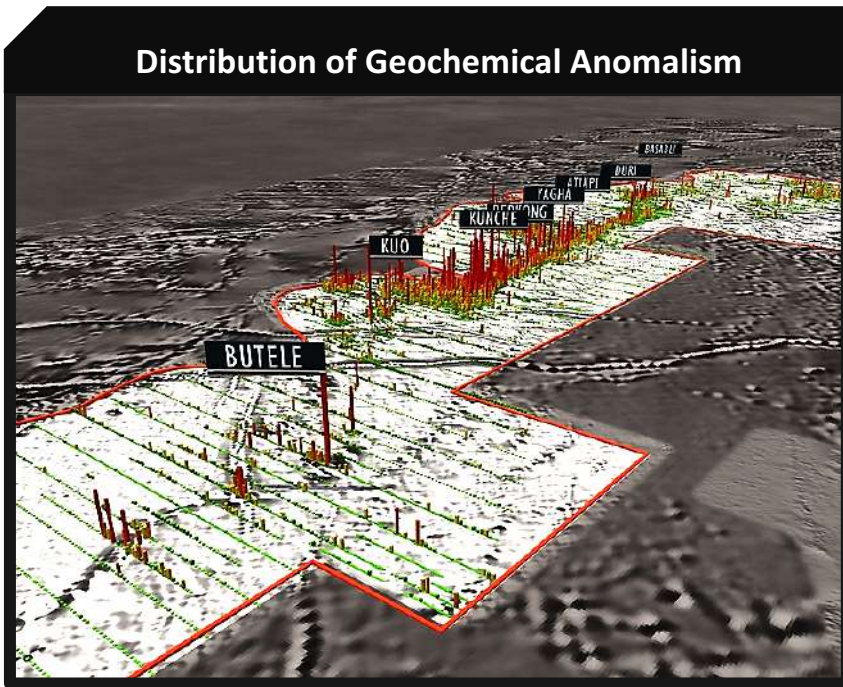


Gold Everywhere!

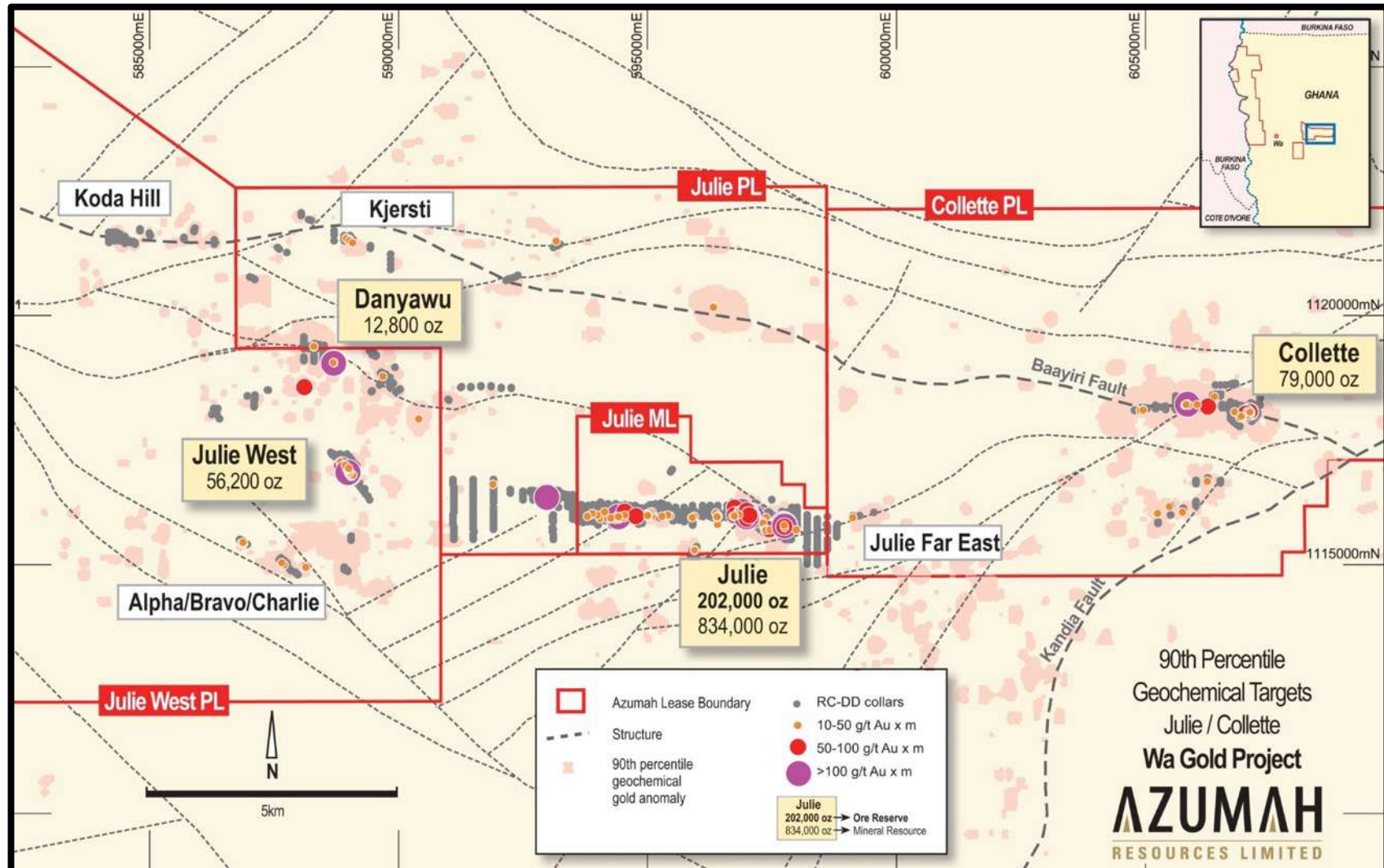
'Gold geochemistry highlights the widespread anomalism throughout the Wa Gold Project, the many un- or under-tested targets and the tremendous opportunity to increase Resources and Reserves'

Ibaera's Dr Jon Hronsky

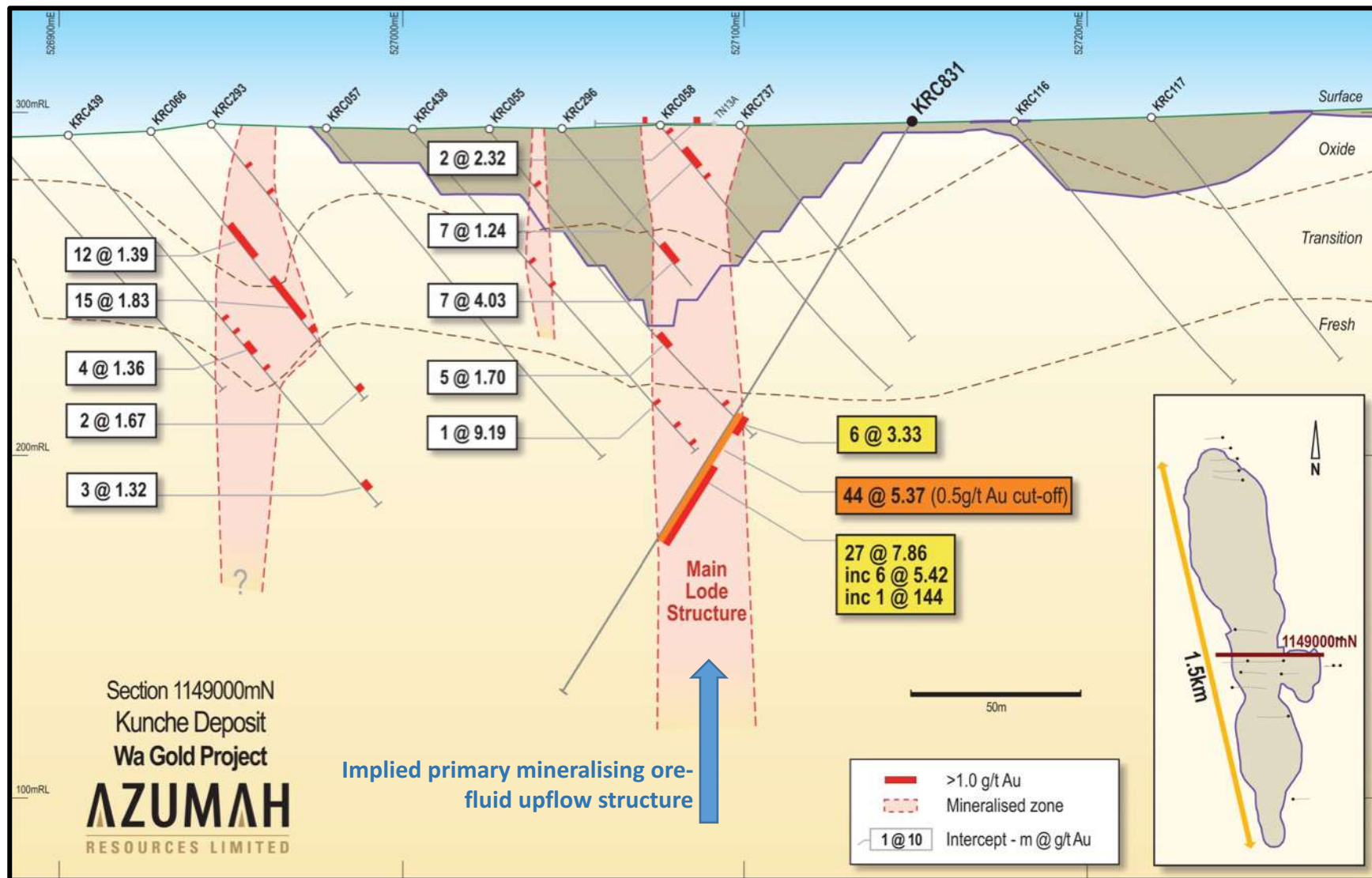
Distribution of Geochemical Anomalism



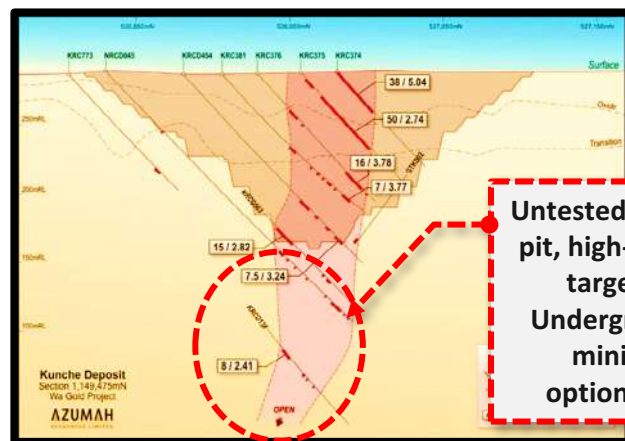
Wa East: Numerous Anomalies



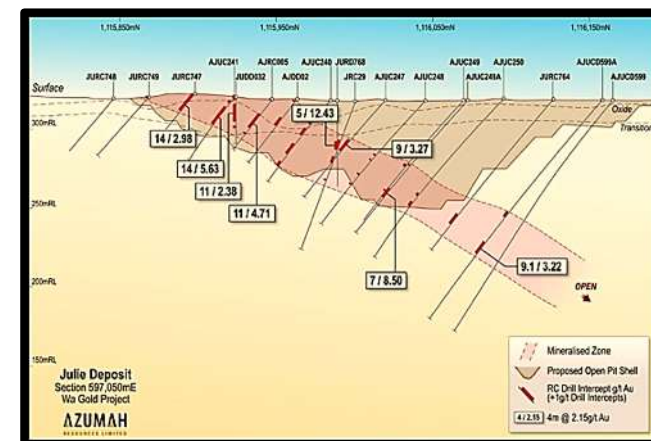
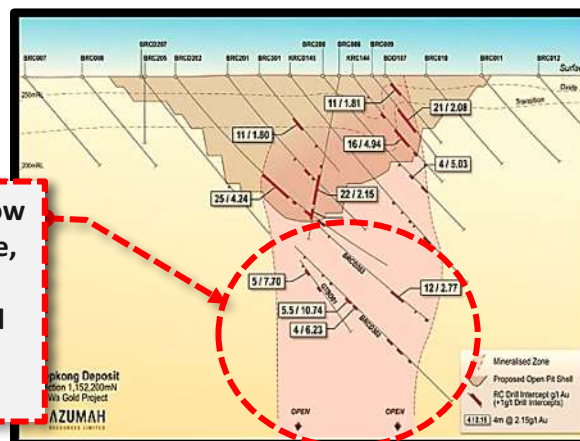
Kunche 1149000mN



A History of Impressive Intercepts



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
44.0	5.37	236	99	KRC831
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

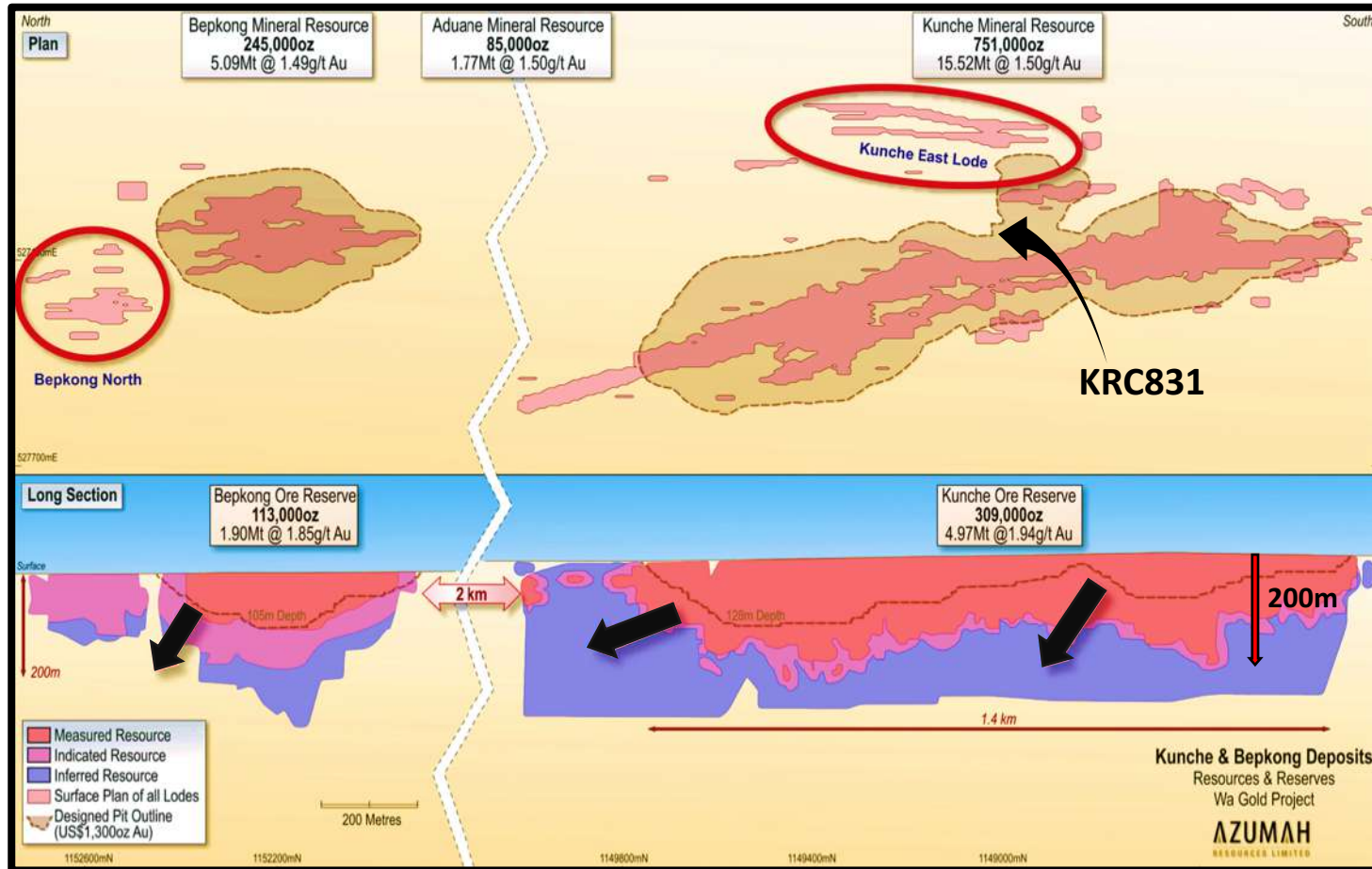
Bepkong Deposit

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

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 For Down-Dip Extensions



Example Resource Depths:

Surface

Kunche - Bepkong

Youga (ASO)

- 400m

Sanbrado (WAF)

Namdini (CDV)

Bibiani (RSG)

- 800m

Ahafo (NEM)

- 1, 200m

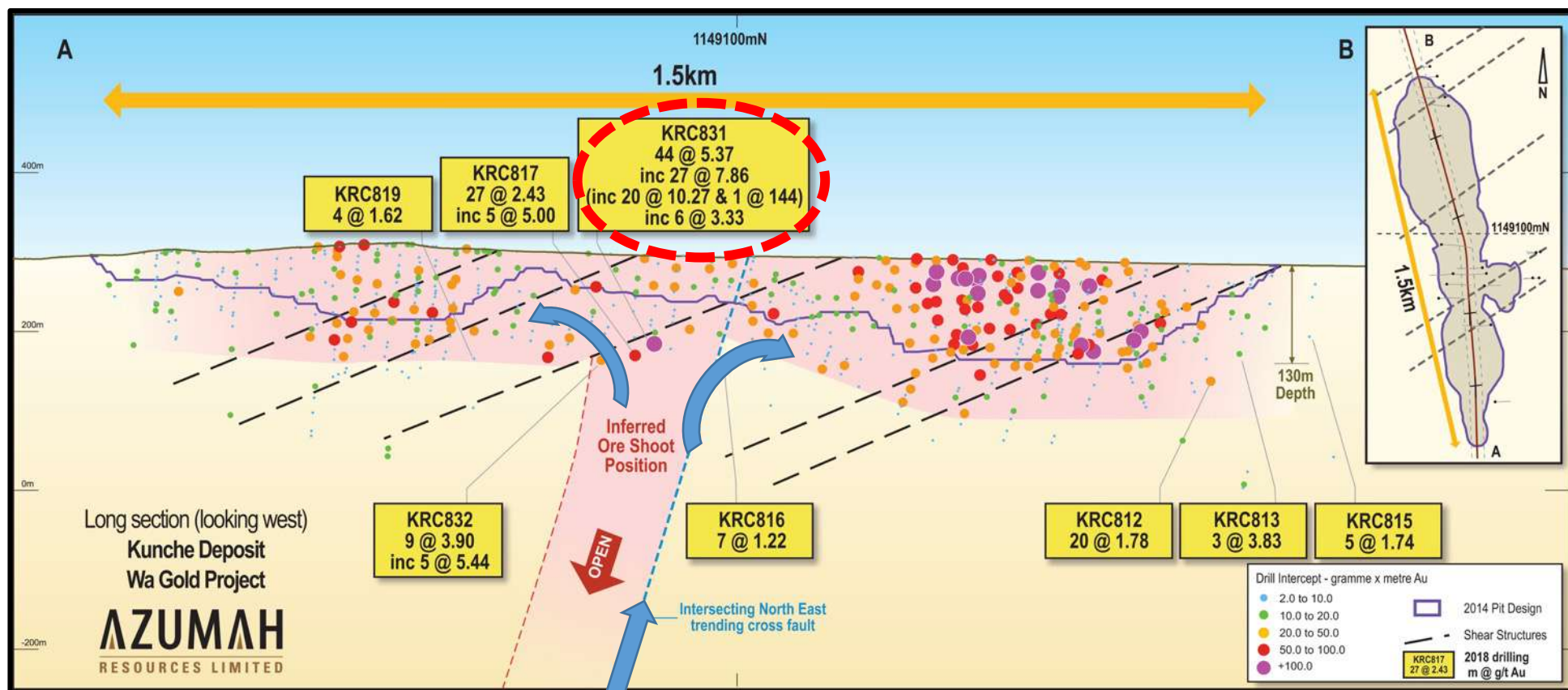
Bogoso / Prestea (GSR)

Chirano (KGC)

Obuasi (AGA)

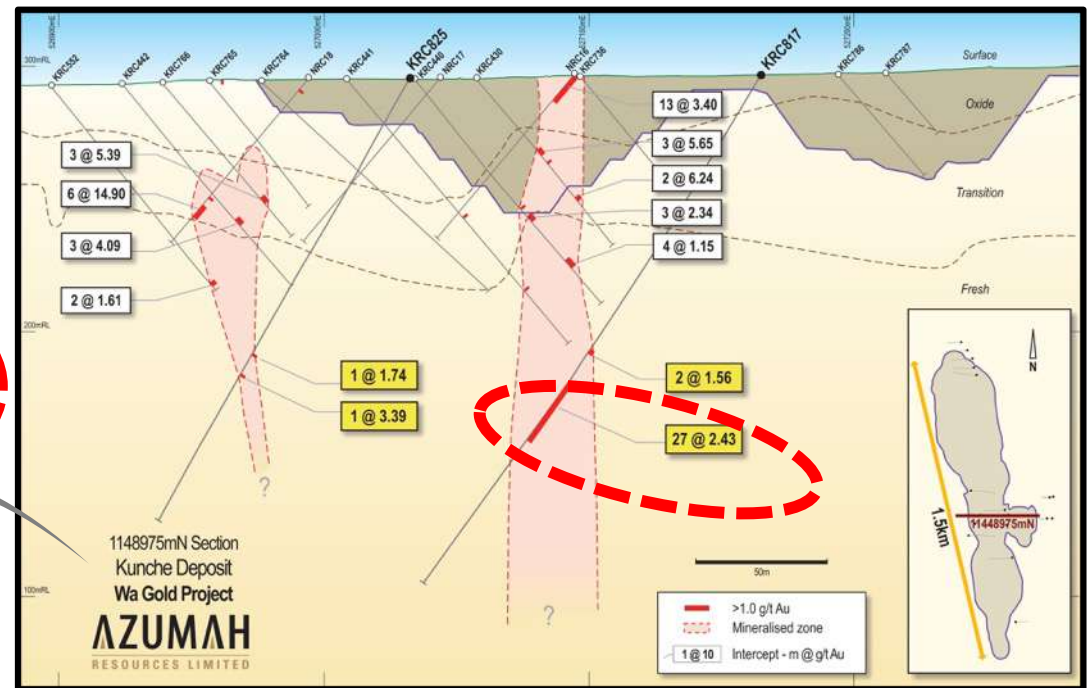
- 1, 600m

Kunche Orogenic Gold System



Implied primary mineralising
ore-fluid upflow structure

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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 2018
- ✓ Fully-serviced camp
- ✓ Strong community, local and Ghana
- ✓ Government endorsement

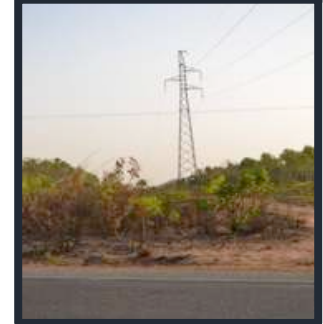
Wa Airstrip



Camp



Grid power to gate



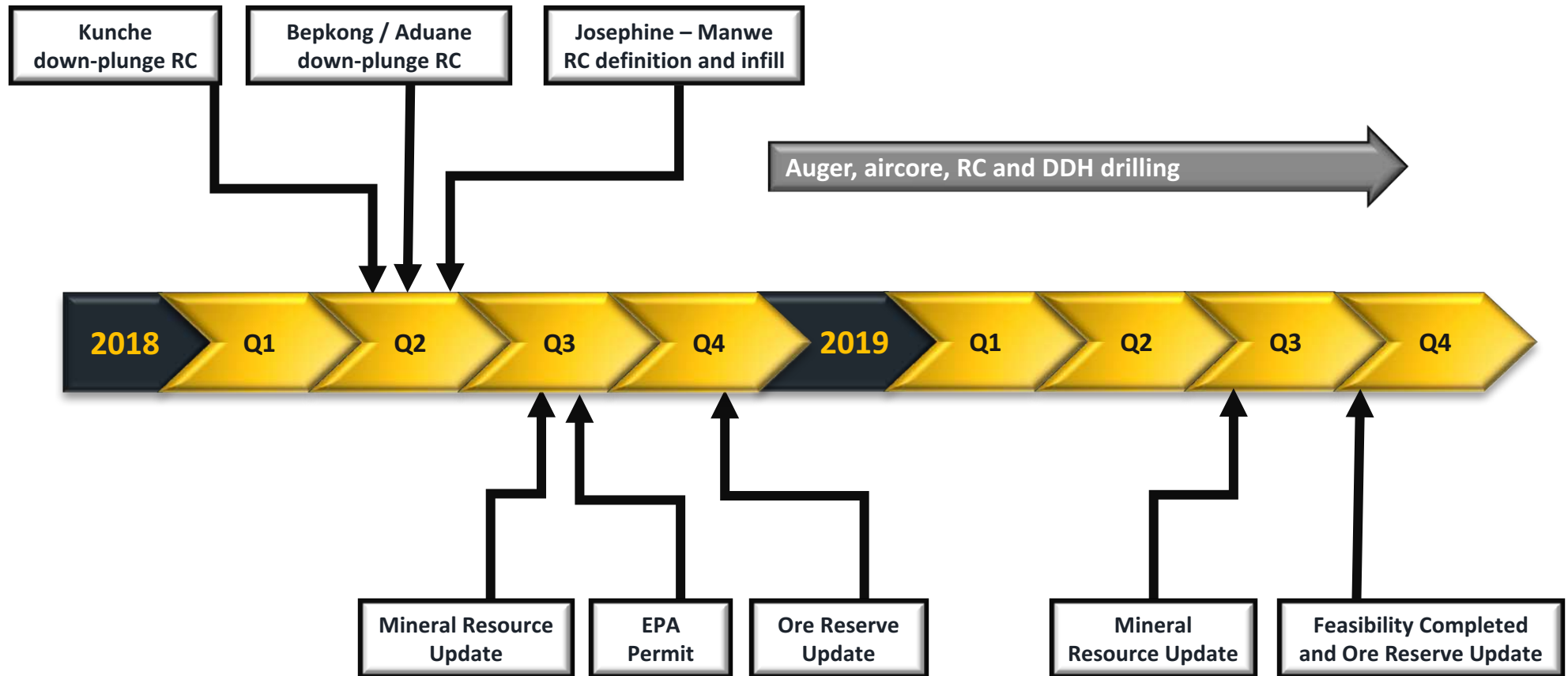
Community Liaison



Black Volta River



High-Level News Flow



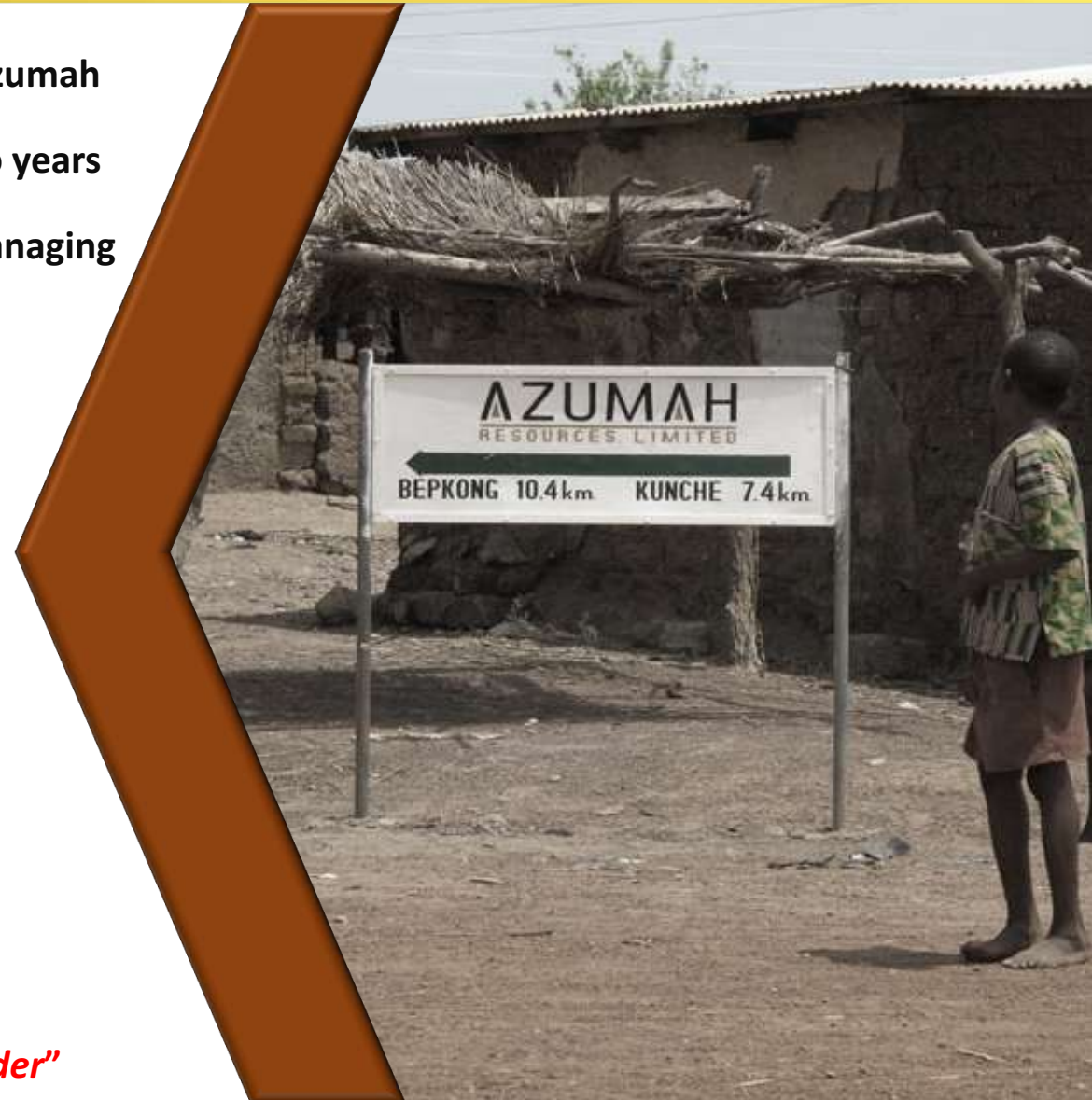
Why Invest Today?

- ✓ Ibaera deal transformative for Project and Azumah
- ✓ Project fully-funded for next A\$17M and two years
- ✓ Ibaera's very capable technical team now managing
- ✓ A\$6M, 27,000m 2018 drilling programme commenced
- ✓ Breakthrough in geological understanding
- ✓ Intensive news flow 2018 – 2019
- ✓ Rapid value-add underway from a low base

\$12 EV/Resource oz

A\$25M enterprise value

- ✓ Clear path to development
- ✓ No immediate funding needs
- ✓ ***"An exciting time to be an Azumah shareholder"***



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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

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
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