



Wa Gold Project: How Big Can It Get?

Cautionary

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

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.

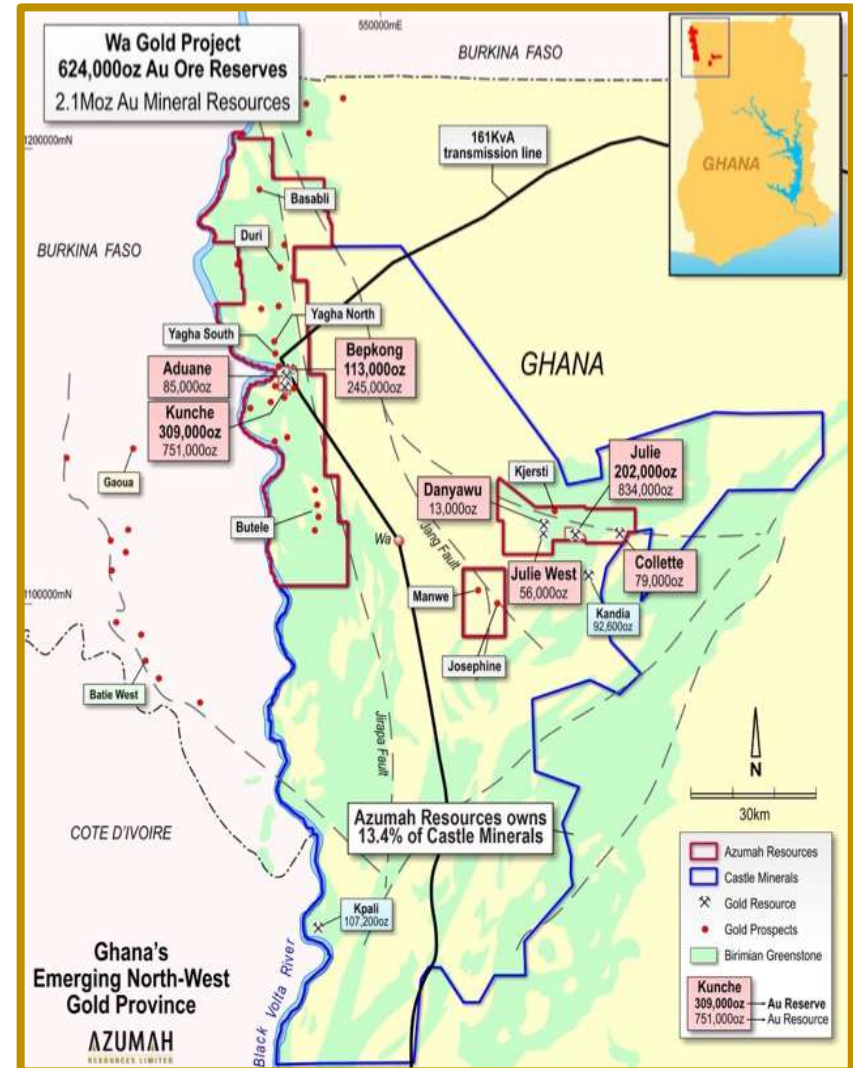
Competent Person's

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.

Why Invest in Azumah Today?

- ✓ Innovative farm-out and JV with Ibaera Capital
- ✓ Fully-funded and clear path to development decision Q3 2019
- ✓ Highly-regarded Ibaera project team and expanded Azumah board to ensure objectives are achieved
- ✓ 2.1Moz resources and 624,000oz reserves platform
- ✓ Geological breakthroughs + Study review to deliver reserves step-changes in 2018, 2019 and beyond
- ✓ Target generation and intensive drill testing = high-level results flow
- ✓ History of high-grade intercepts
- ✓ Multiple investment, re-rating catalysts in 2018 /2019

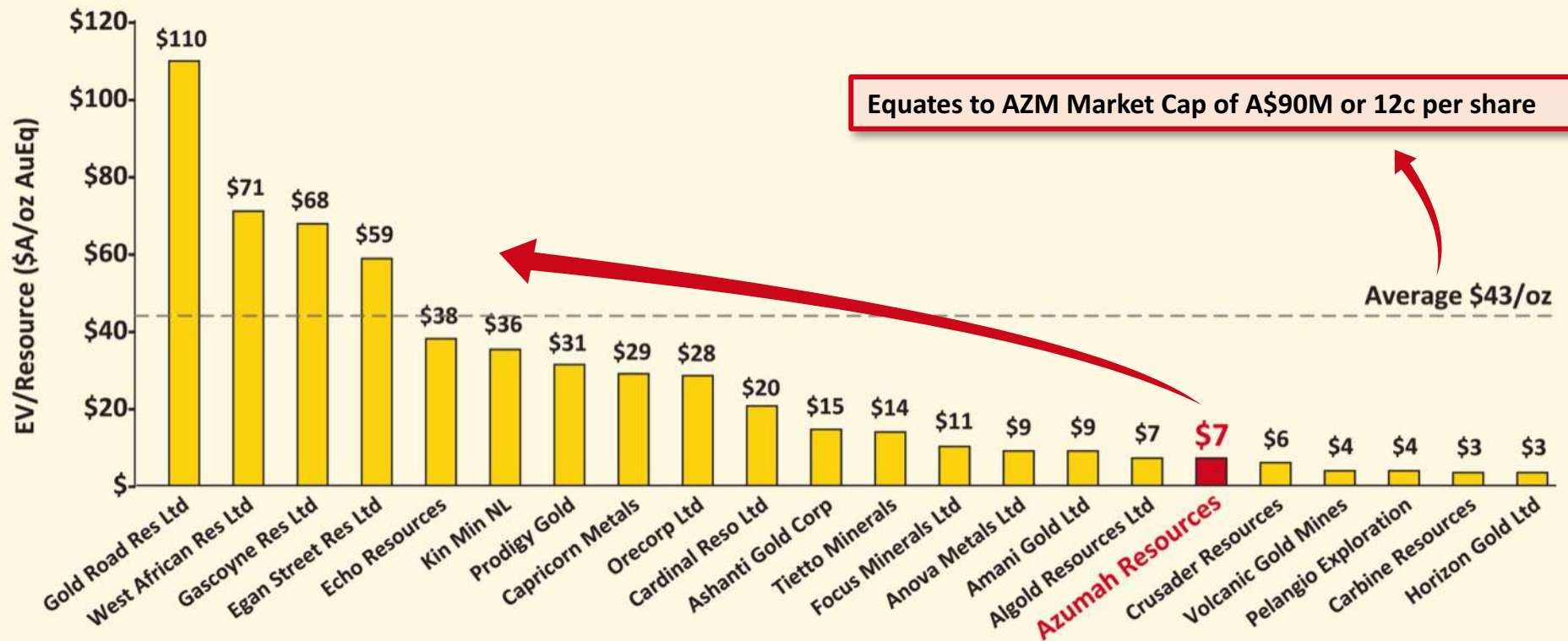
“Tremendous fundamental and relative value to peers”



The Rerating Opportunity

~A\$15M EV: A\$7 EV/Resource oz: A\$23 EV/Reserve oz

Explorers & Developers – EV/Resource (\$A/oz Au Equiv)



Courtesy of PCF Capital and internal research

How Big Can It Get?

- ✓ One of the largest footprints in one of the World's most fertile gold regions
- ✓ +150km strike of prospective Birimian greenstones - host to most of West Africa's +5Moz deposits
- ✓ Widespread gold anomalism
- ✓ Prolific target generation and testing
- ✓ Geological breakthroughs i.e. Kunche inferred 'feeder zone':

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

- ✓ Enormous opportunity to grow resources and reserves



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

Ibaera's Dr Jon Hronsky

Emerging Northern Ghana Hotspot

- Ghana's Northern Region has been overlooked
- Now an emerging hotspot
- Endowment of Wa Lawra and Bolgatanga greenstone belts is growing rapidly: **+9Moz**
- Safe, good access incl. two airports, excellent roads, grid power, water, sparsely populated easy terrain



Expanded Board and New Skills



Michael Atkins
Non-Executive Chairman
Corporate finance, M&A,
advisory.
African projects



Stephen Stone
Managing Director
Exploration, mining,
management, corporate.
African operations



Linton Putland
Non Executive Director
Mining operations, studies,
advisory. African mining



Debra Bakker
Non Executive Director
Banking, finance,
advisory

Issued shares	782.1M
Options @ 3c (expiring 13.11.2021)	35M
Options @ 3c (expiring 30.06.2020))	3M
Market Capitalisation @ 2.2c	~A\$17.2M
Cash (fully funded for next two years)	~A\$2.2M
Castle (CDT) 12.4%	A\$0.3M
Enterprise Value	A\$14.7M
EV / Resource oz	~A\$7/oz
EV / Reserve oz	~A\$23/oz

HSBC (Phoenix Fund)	8.84%
Caitlyn	7.03%
Ausdrill	4.68%
Citicorp	2.62%
BNP Paribas	2.01%
Zero Nominees	2.01%

Ibaera: Project Management and Development



James Wallbank
Managing Partner
Ex-FMG Manager Business Development Manager
Worley Parsons



Dr. Jon Hronsky
Partner Global Targeting & Research
Chair. Board of Centre for Exploration Targeting (UWA).
Ex-Man Strategy & Generative Services, BHP Billiton
Mineral Exploration. WMC Global Geoscience Leader



Paul L'Herpinier
Exploration Manager
Ex-FMG Manager Exploration,
Gobi Coal and Energy



Peter Hairsine
Project Manager
Ex-FMG Project Study Manager and
Manager of Business Development



Chris Alexander
CFO
International Asset, Corporate, Hedge Fund and
Private Equity Management



100%
reducing
to 57.5%



- Spending US\$11.25M to earn 42.5%
- No equity until fully expended
- +5% (total 47.5%) for +US\$2.25M additional spend (If AZM elects not to co-fund)

0% increasing
to 42.5%

Azumah Resources Ghana Limited
Azumah: Stephen Stone (Chair), Paul Amoako-Atta,
Ibaera: James Wallbank, Jon Hronsky

Wa Gold Project

Initial ~1Moz Reserve Objective

Greenfields exploration and discovery:

- Systematic testing of existing and the many new generation anomalies
- Rapid infill, definition and maiden Mineral Resource estimates
- Optimisation and addition to mining schedule

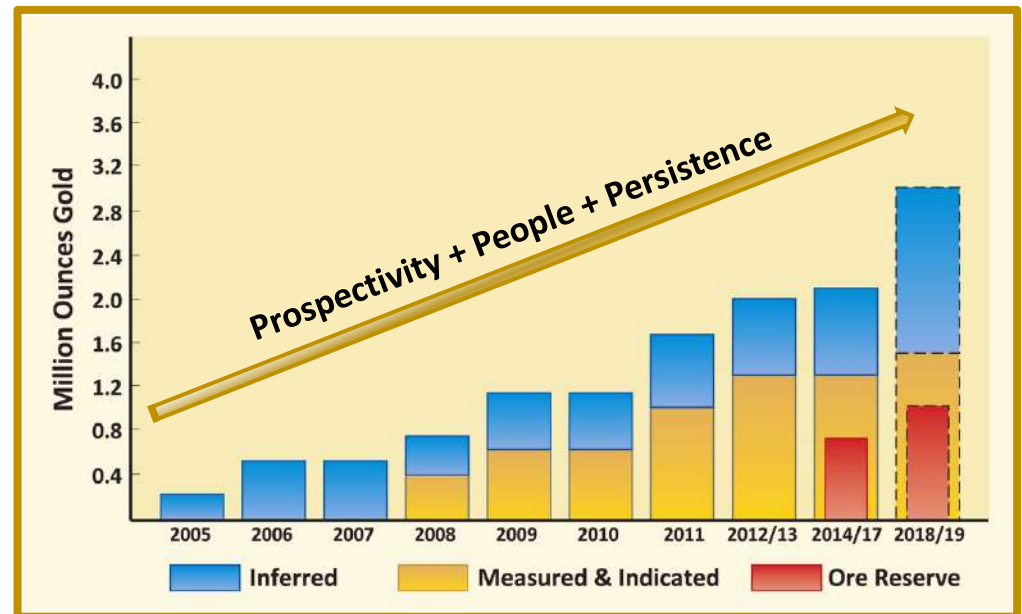
Deposit and Brownfields:

- Review of all operational and cost inputs, cut-offs
- Re-optimisation of existing pits and fringe material capture
- Drilling for down-dip extensions and u/g optionality

555 holes, 23,195m to date in 2018
(plus 5,764 auger, soil and rock chips samples)

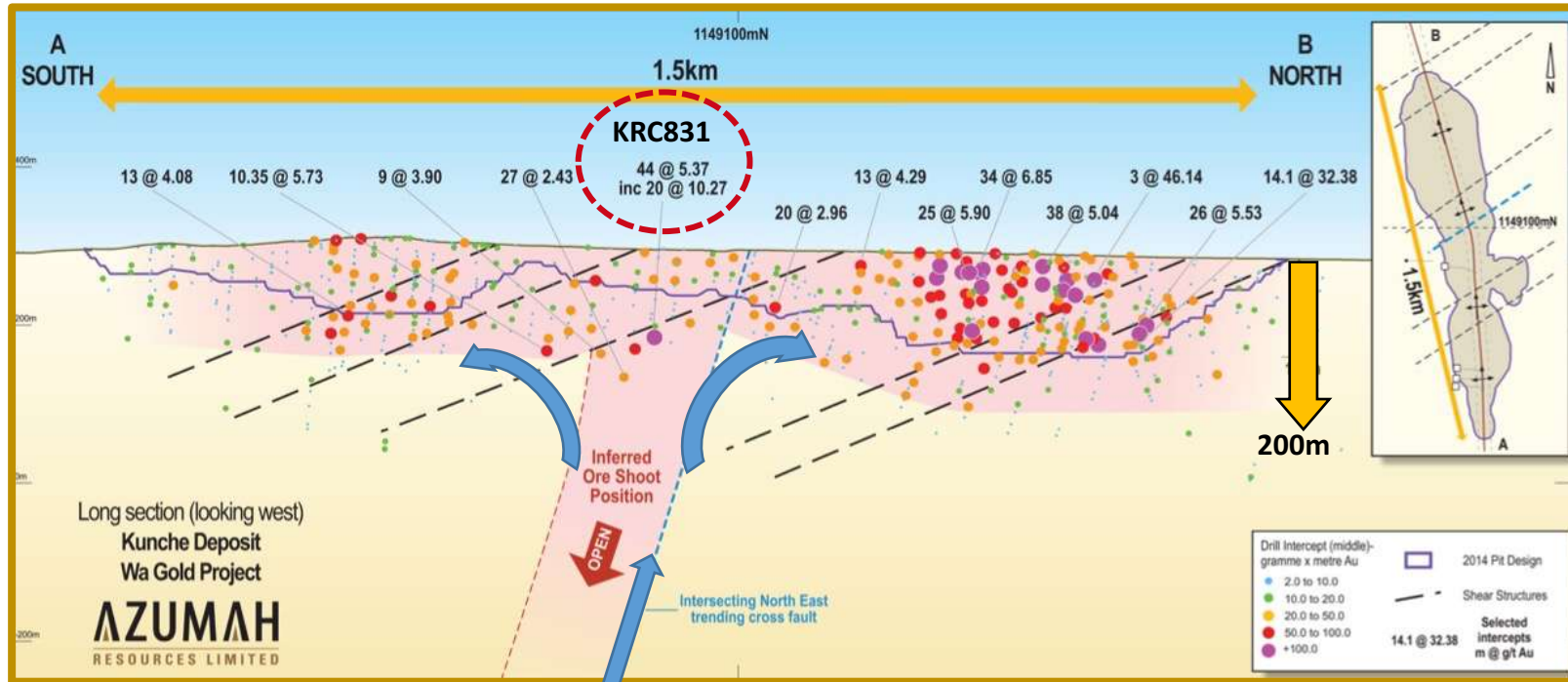
“Azumah’s Wa Gold Project ticks all of Ibaera’s demanding criteria for investment and our commitment comes after considering many projects and a rigorous due diligence”.

Ibaera’s James Wallbank



Kunche 'Game-Changing' Intercept

Example Resource Depths:



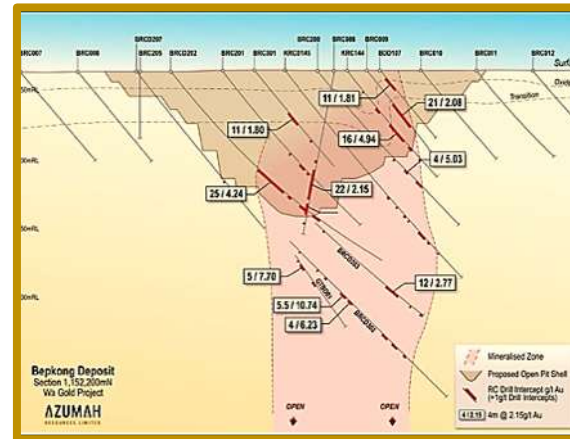
Implied primary mineralising
ore-fluid upflow structure

- 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

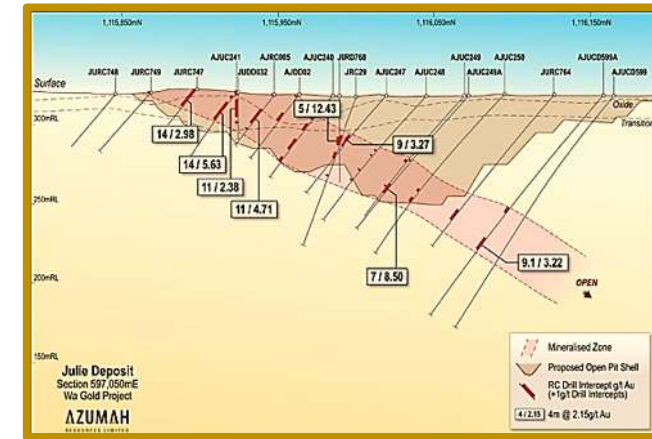
Impressive Intercepts: Underground Optionality



Kunche Deposit



Bepkong Deposit



Julie 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

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

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

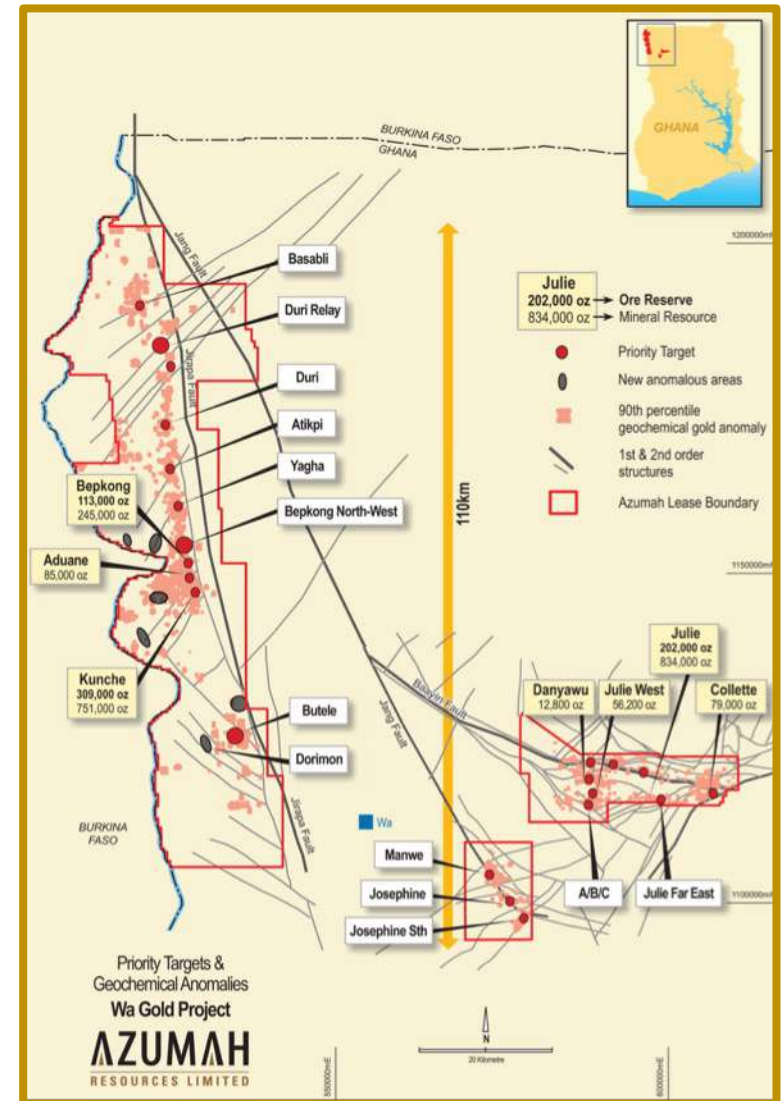
Geological Breakthroughs. New Targets

Wa-Lawra:

- ✓ Systematic auger coverage generating numerous robust anomalies
- ✓ Well-defined zones of widespread, strong, coherent anomalism >10ppb across **Duri North** and **Duri Relay** (broad 2km target: peak 1,511ppb: no RC drilling)
- ✓ New broad targets at **Kunche SW** (peak 44ppb: 4km strike: new style granite hosted: same Kunche NE structures: never drilled), **Yagha SW**, **Vapor** (3 targets: 1 new: 9km strike: peak 436ppb: similar structural setting as Kunche: sediment-granite contact: never drilled) and **Dorimon** (4km strike: peak 1,296: granite-sediment contact with NW / NE structures: No AC/RC drilling)

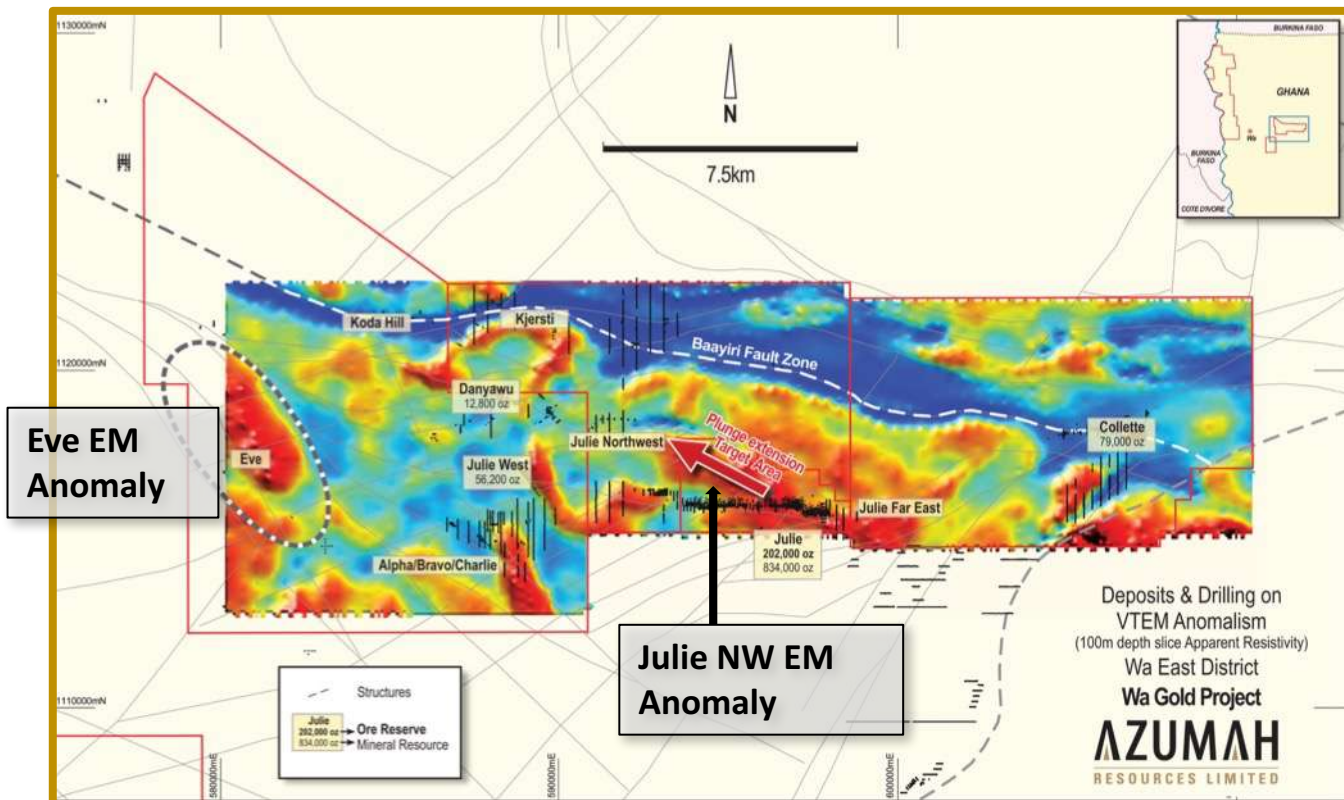
Wa East:

- ✓ Very fertile. Combined auger, soils and rock chips very effective
- ✓ Rock chips to 43g/t Au. Soils to 2.2g/t Au
- ✓ Four large, coherent, high-priority geochemical targets at **Eve**, **Eve South**, **Danyawu SW** and **Lordette**
- ✓ VTEM survey: Prominent undrilled anomalies at **Eve** and **Julie NW**

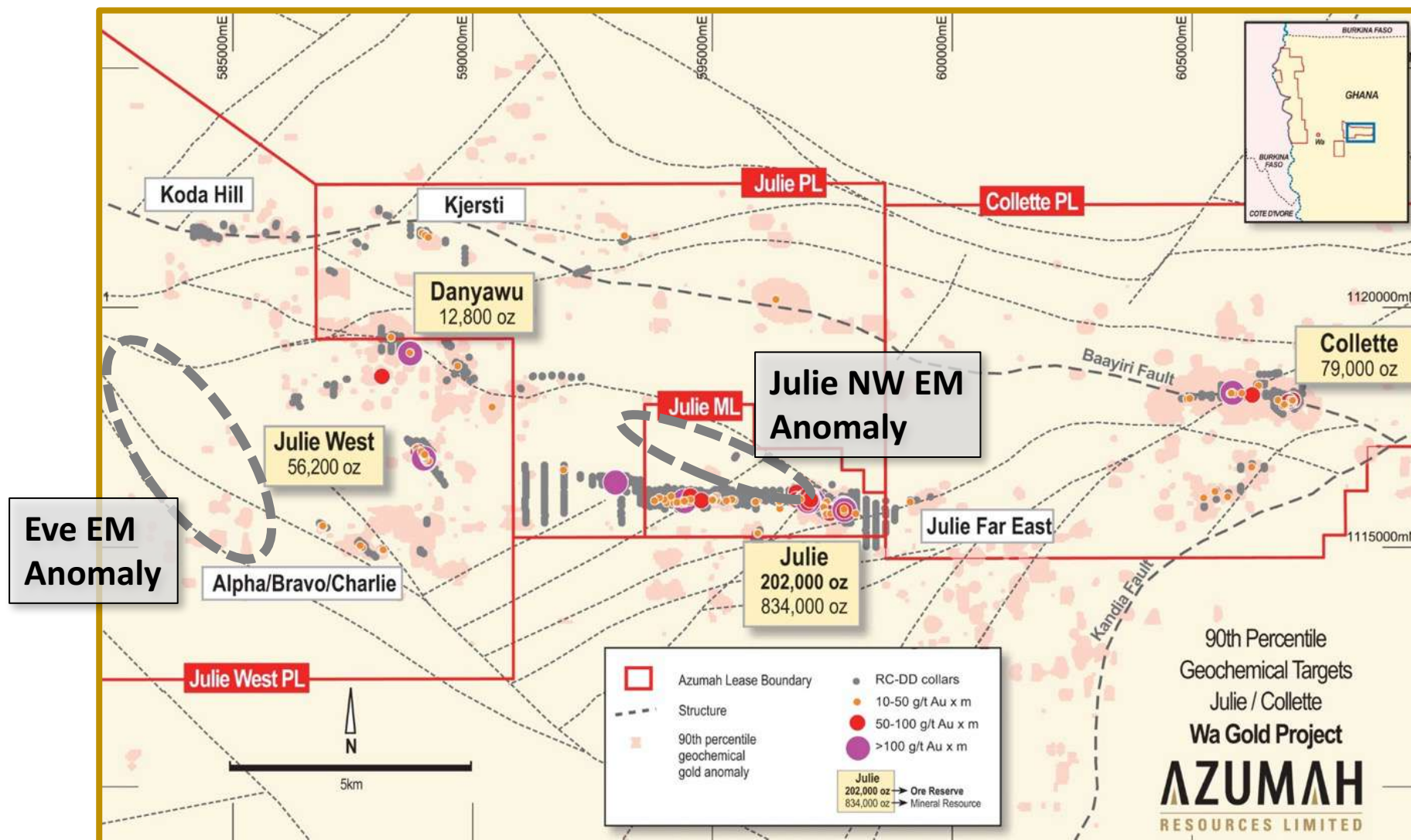


Wa East VTEM, Magnetics and Radiometrics

- ✓ 822-line km VTEM, Magnetics and Radiometrics – April/May 2018
- ✓ Highlights strong spatial relationship between mineralisation and ‘low, late-time’ EM responses – a very useful new targeting tool
- ✓ **Julie NW:** Strong northwest trending, down-plunge extension to Julie system. **Never drilled**
- ✓ **Eve:** Major new target area of similar scale to +834,000oz Julie system - plus coincident supporting geochem. **Never drilled**



Wa East: Low-Hanging Fruit

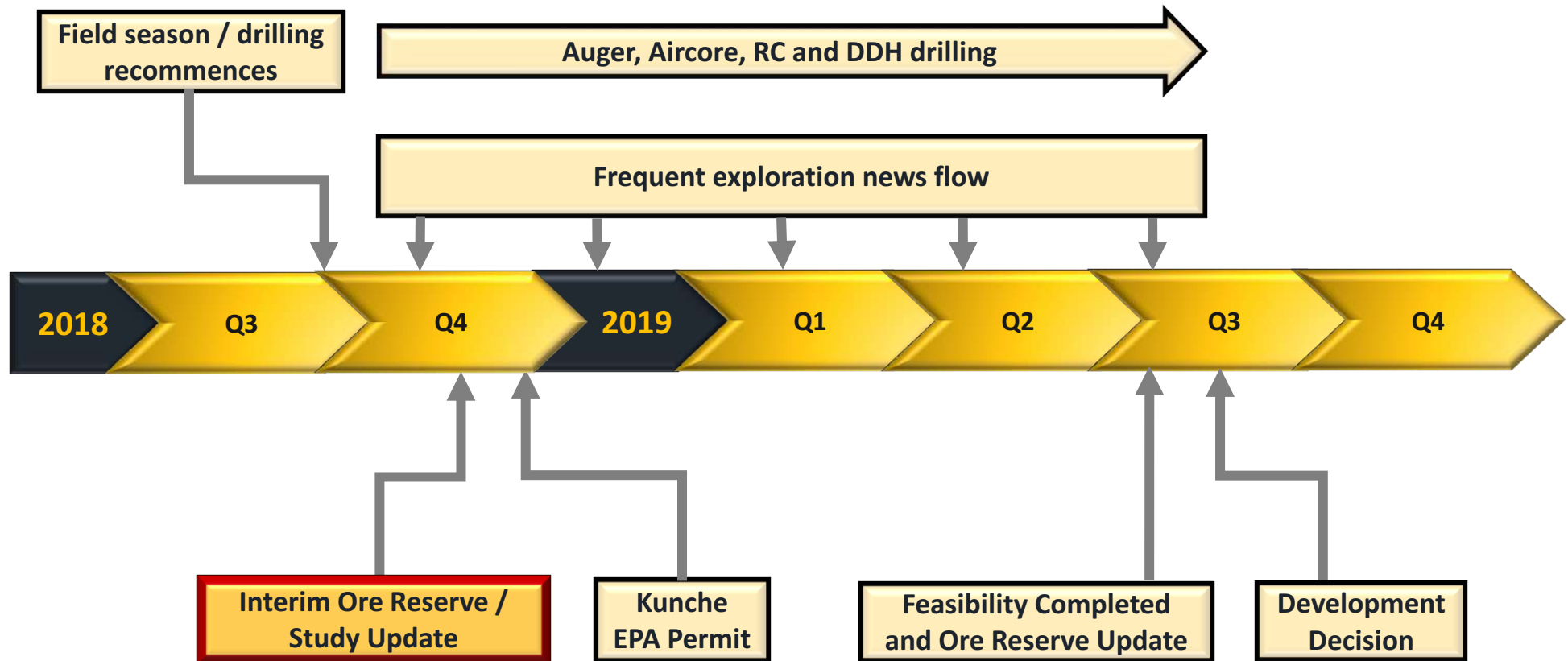


Primed For Development

- ✓ 2x 15yr Mining Leases granted
- ✓ EPA permits pending
- ✓ No villages to relocate
- ✓ Strong community, local and Ghana Government endorsement
- ✓ Grid power to gate
- ✓ Abundant water
- ✓ Commercial flights to Wa imminent
- ✓ Fully-serviced, expandable camps



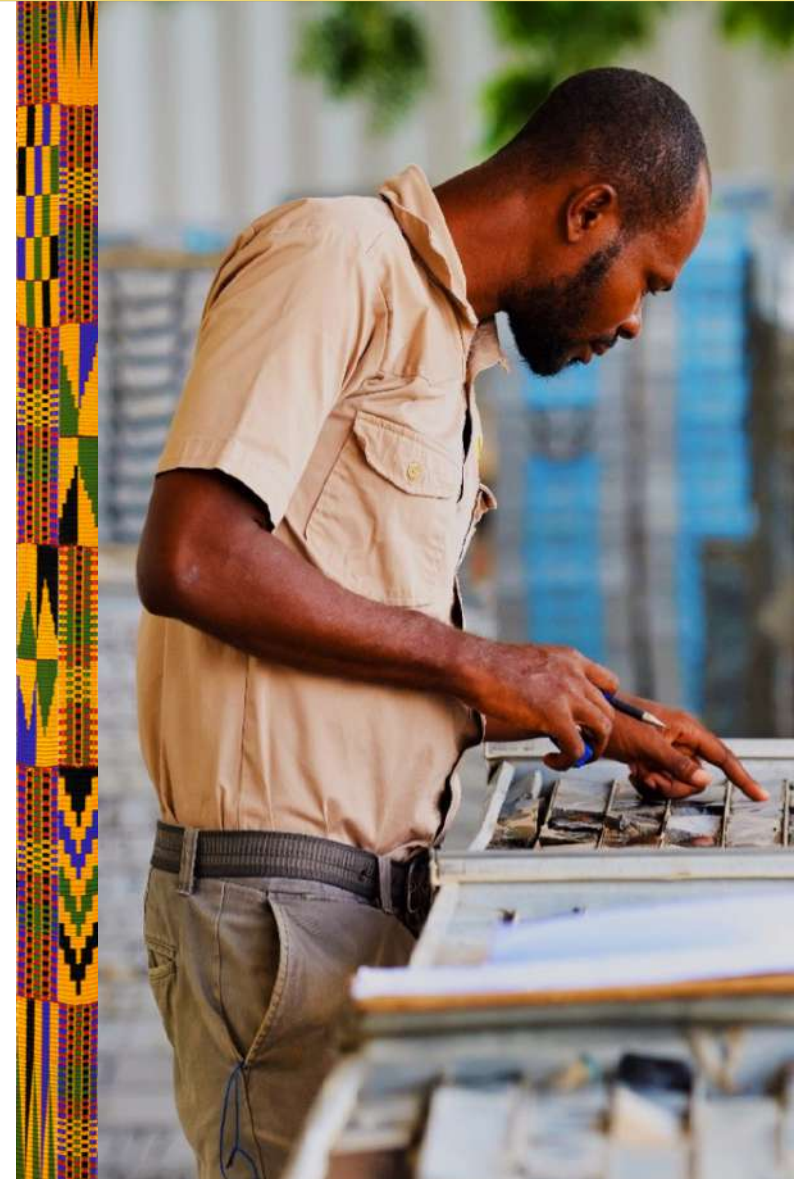
News Flow and Investment Catalysts



Why Invest Today?

- ✓ Large, relatively early-stage, very prospective tenure
- ✓ One of the best geological teams. Breakthroughs.
- ✓ Prolific target generation. Intensive drill-testing, results flow
- ✓ Expect resource / reserve step-changes in 2018, 2019 and beyond
- ✓ Clear path to development of long life, scalable project
- ✓ Board and project management team that can deliver
- ✓ AZM free-carried to development decision
- ✓ Multiple investment and re-rating catalysts in 2018 /2019
- ✓ Tremendous value on any metrics

“The perfect time to become an Azumah shareholder!”



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 (M)	Grade g/t Au	Tonnes (M)	Grade g/t Au	Tonnes (M)	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