



Wa Gold Project

Priming For Development

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.

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

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Compliance Statements

The scientific and technical information in this document that relates to the geology of the deposits and exploration results is based on, and fairly represents, information and supporting documentation prepared 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 consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

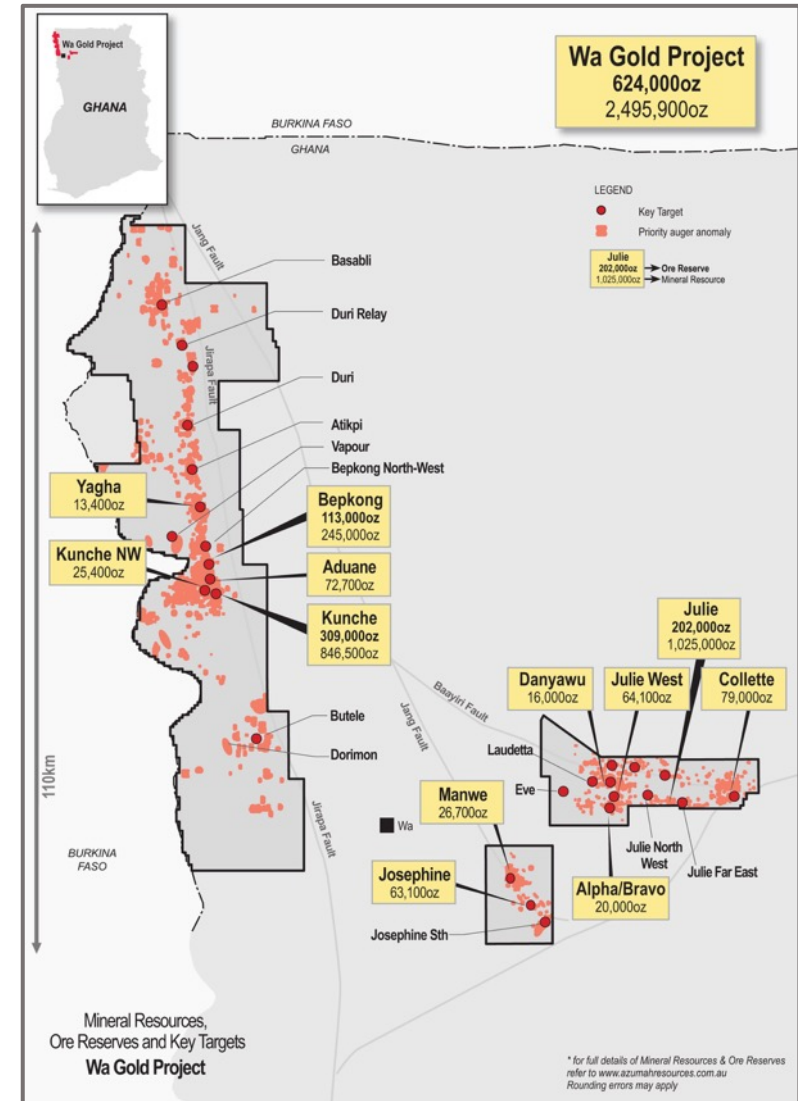
All references to Mineral Resources and Ore Reserves are extracted from ASX releases dated 2 September 2014 and 28 September 2018 and are available to view on the Company’s website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed.

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.

Why Invest in Azumah Today?

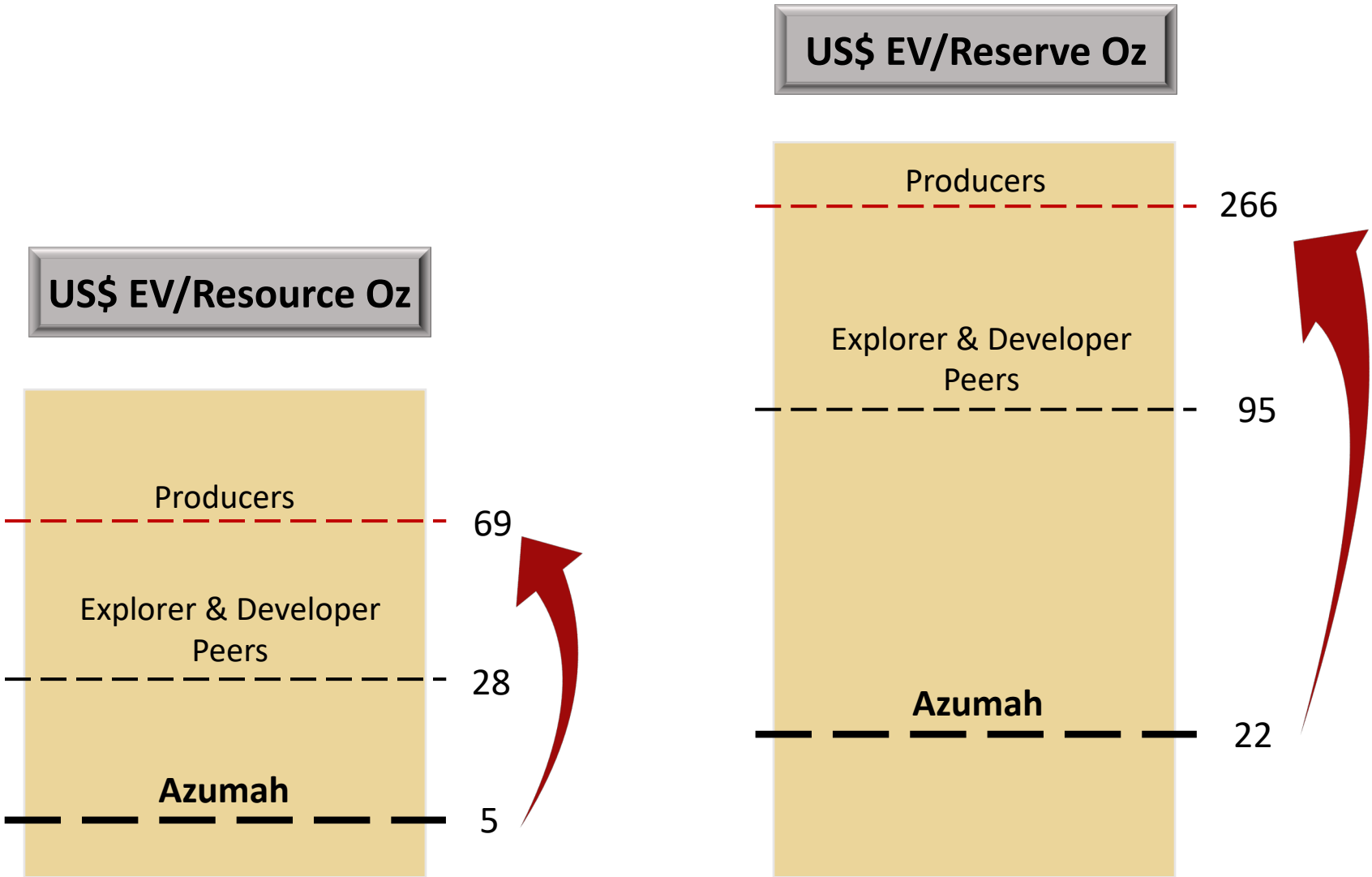
‘Tremendous fundamental and relative value to peers’

- ✓ 2.5Moz Mineral Resource and enormous opportunity to grow
- ✓ Intensive 40,000m, A\$4 million drilling campaigns underway
- ✓ Multiple investment and re-rating catalysts ahead
- ✓ Fully-funded to development decision via Ibaera Capital JV
- ✓ 624,000oz @ 2.14g/t Au Ore Reserve (update imminent)
- ✓ Clear path to developing Ghana’s next long-life gold mine
- ✓ Highly-regarded Board and development team that will deliver



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A Major Re-rating Opportunity



Not to scale: Courtesy of PCF Capital Group Resources Thermometer – Oct 2018 and internal research

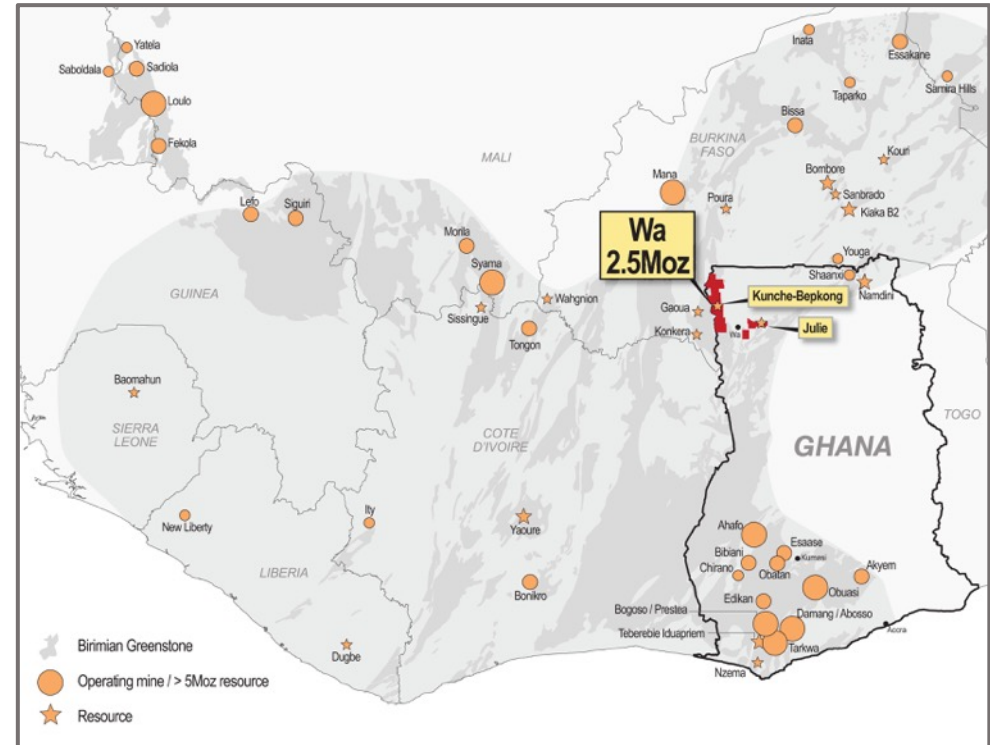
Averages derived from a basket of companies meeting the broad category status described and based purely on numerical calculations without any adjustment or filtering for technical, fiscal, geographical and other parameters. Will vary on a daily basis, should not be considered as definitive and are provided for qualitative comparative purposes only.

Land of the Giants

- ✓ 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 and mineralisation
- ✓ Track-record of discovery and resource definition
- ✓ Geological breakthroughs providing new impetus ie. Kunche high-grade depth continuity

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

- ✓ Enormous opportunity to grow resources and reserves

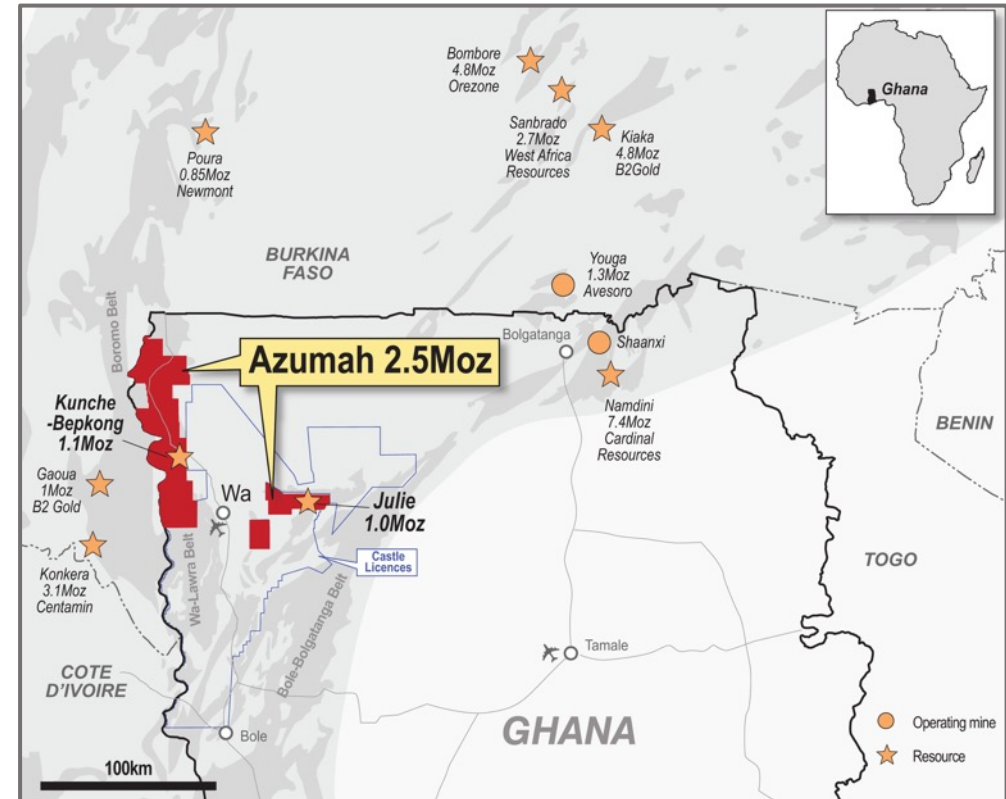


"Gold geochemistry highlights the widespread anomalism throughout the Wa Gold Project, the many untested or under tested targets and the tremendous opportunity to increase Resources and Reserves."

Ibaera's Dr Jon Hronsky

Northern Ghana: Emerging Exploration Hotspot

- Ghana's Northern Region has been overlooked
- Now a rapidly emerging exploration hotspot
- Endowment of Wa Lawra and Bolgatanga Birimian belts is growing rapidly: +9Moz
- Azumah has enviable regional-scale prospective ground position
- Safe, good access incl. two airports, excellent roads, grid power, water, sparsely populated easy terrain



Board Structured For Development



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 @ 2.0c	~A\$15.6M
Cash (fully funded for next two years)	~A\$1.8M
Castle (CDT) 12.4%	A\$0.3M
Enterprise Value	A\$13.5M
EV / Resource oz	~US\$5/oz
EV / Reserve oz	~US\$22/oz

HSBC (Phoenix Fund)	8.84%
Caitlyn	7.03%
Ausdrill	4.68%
Citicorp	2.62%
BNP Paribas	2.01%
Zero Nominees	2.01%
Management	1.25%

Transformative Ibaera JV



James Wallbank
Managing Partner
Ex-FMG Manager Business Development
Manager of Iron Ore at WorleyParsons



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



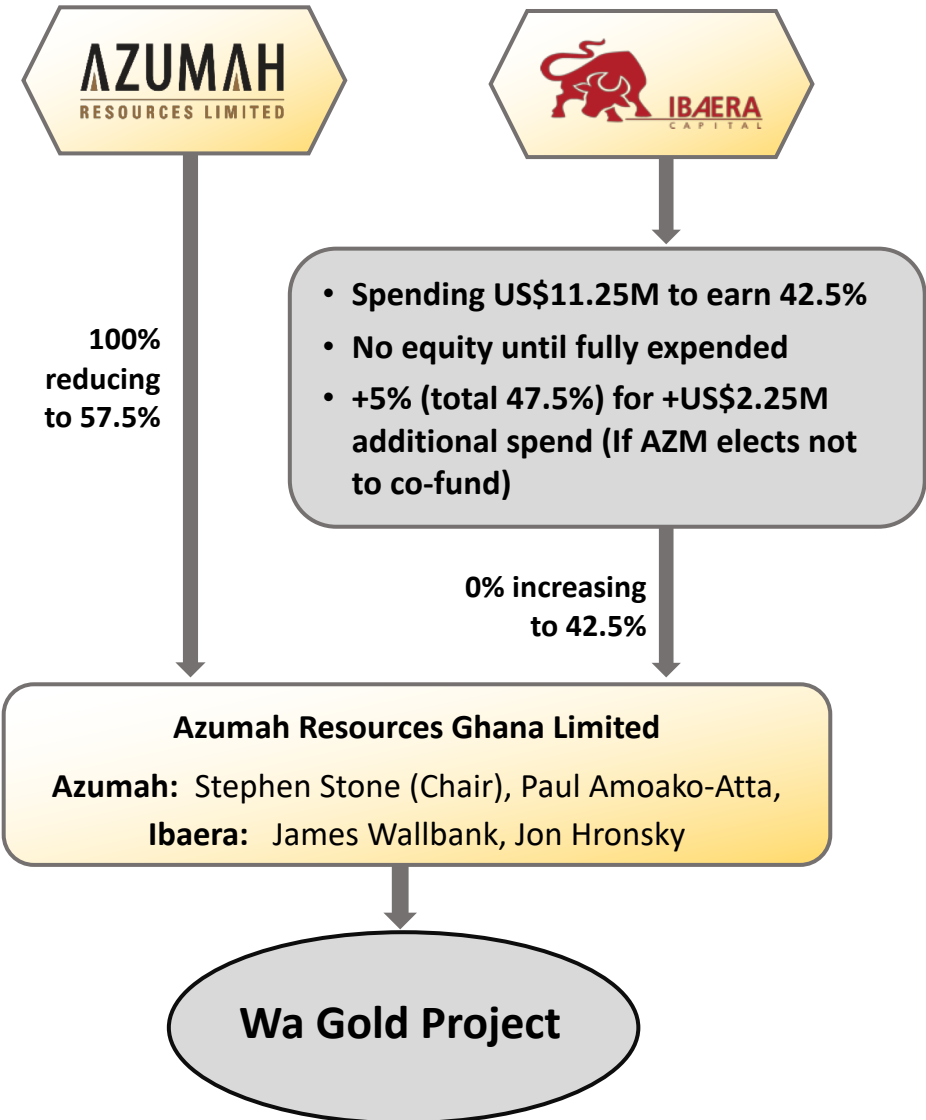
Paul L'Herpinier
Exploration Manager
Ex-FMG Manager of Exploration and Gobi Coal and
Energy and Anglo American



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



How Will We Increase Ore Reserves?

Greenfields exploration and discovery:

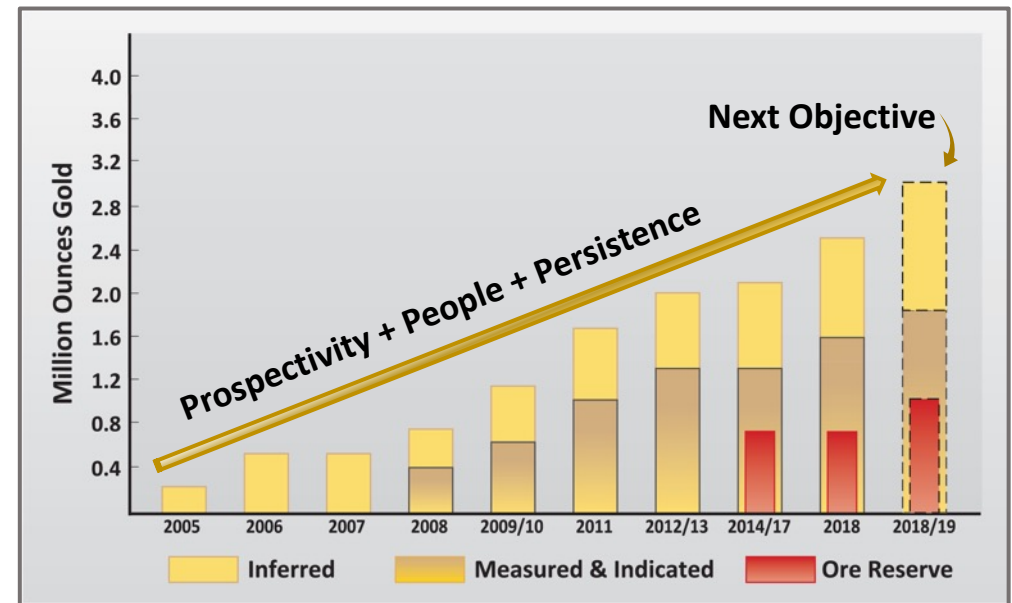
- Systematic testing of existing and the many new generation anomalies
- Rapid drill testing, definition and maiden Mineral Resource estimates
- Optimisation and addition to mining schedule

Existing deposits 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

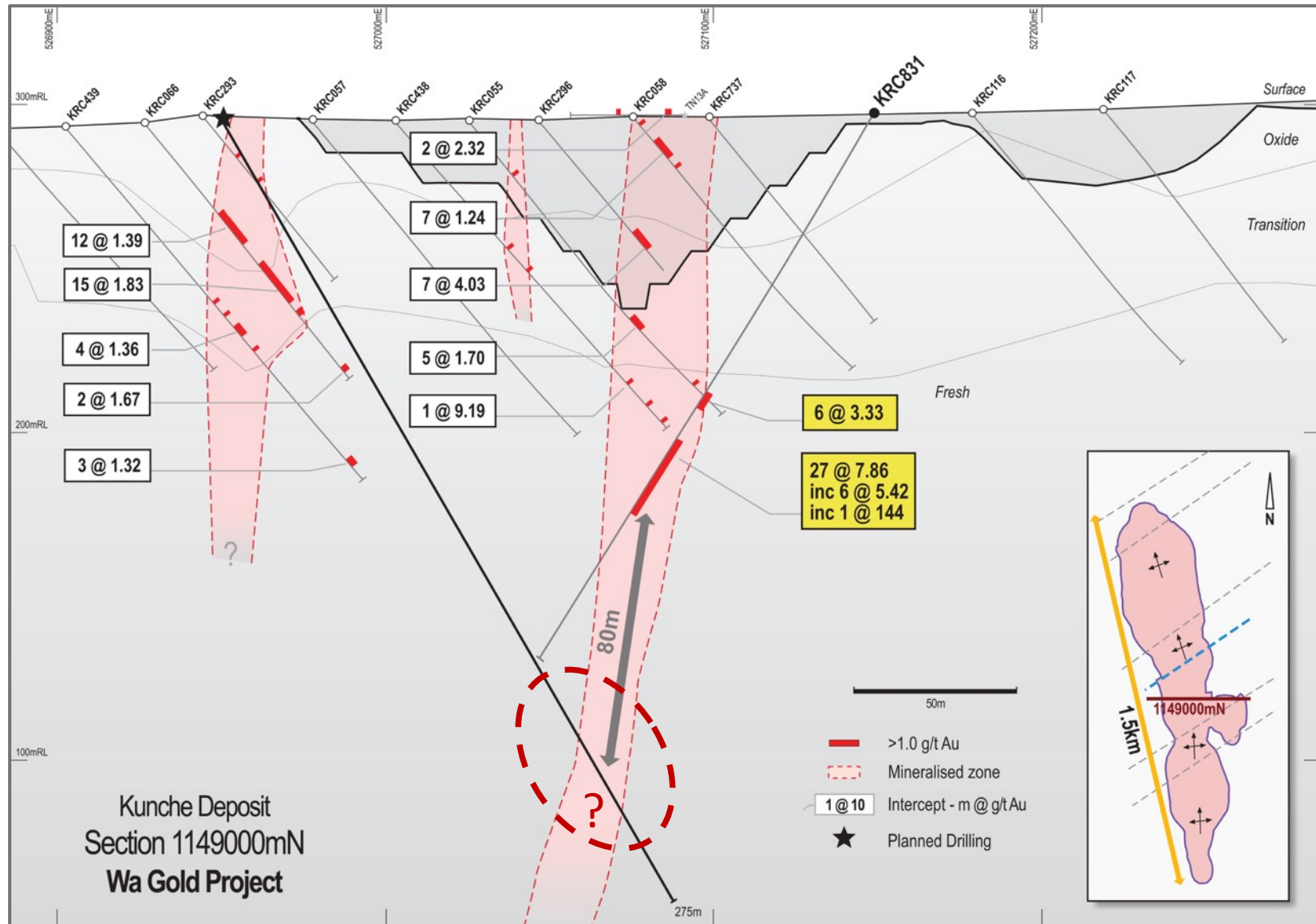
“Azumah’s Wa Gold Project ticks all of Ibaera’s demanding criteria for investment and our commitment comes after considering many projects and a rigorous due diligence.”

Ibaera’s James Wallbank

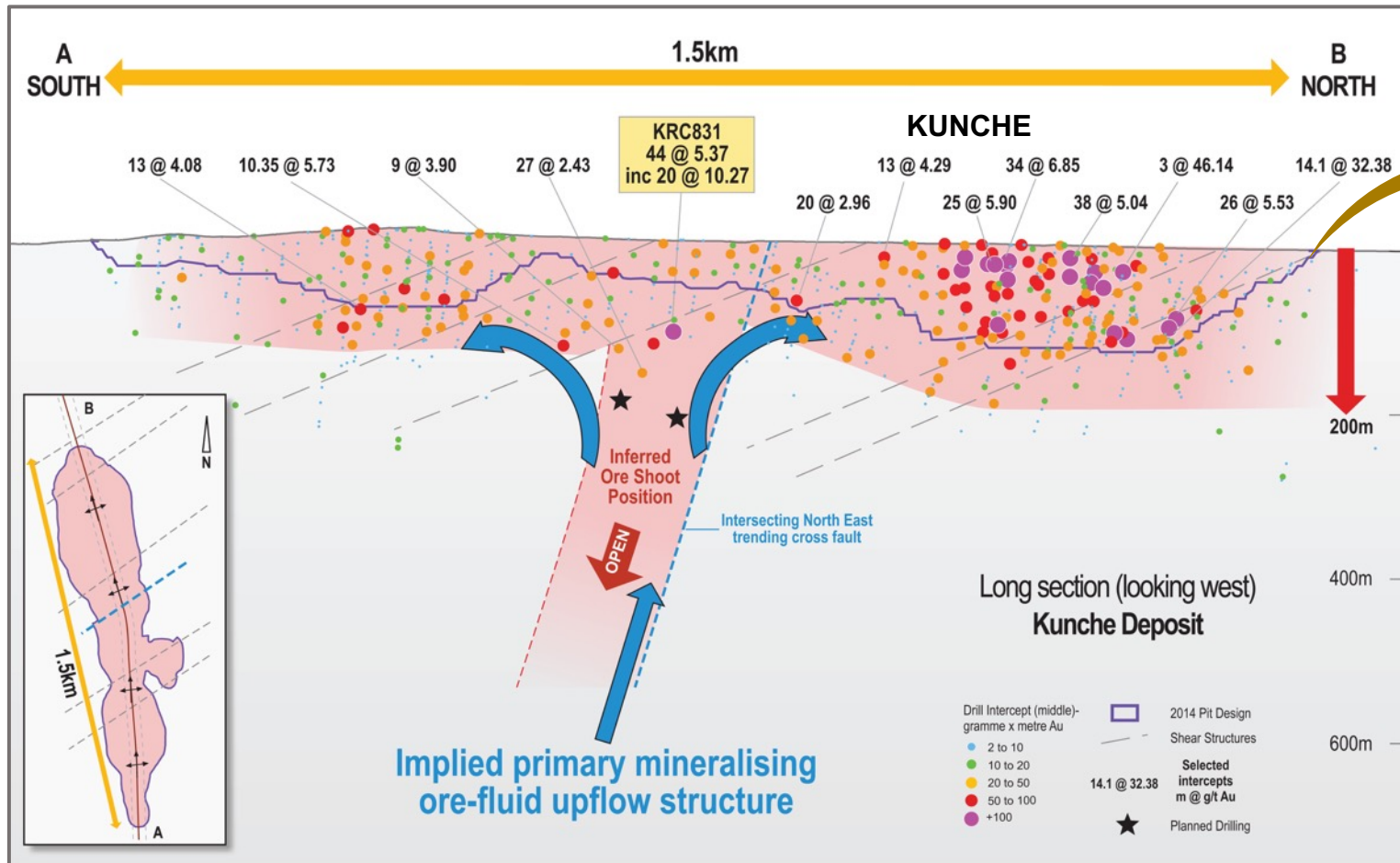


*1,031 holes, 27,362m drilled to date in 2018
(plus 6,220 auger, soil and rock chips samples)*

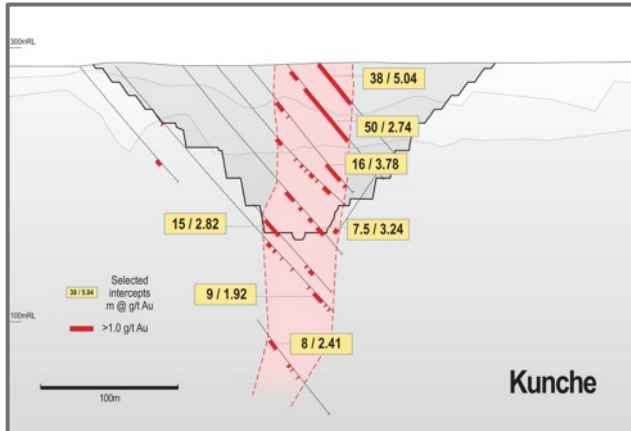
Kunche: Drilling To Extend High Grade To Depth



Kunche Long Section: How Deep Can It Go?

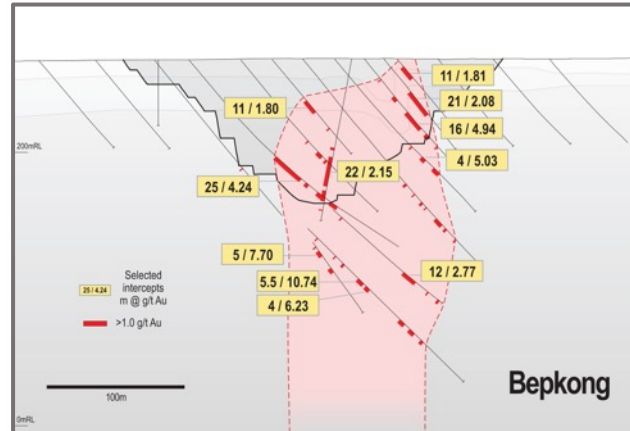


Impressive Intercepts: Underground Optionality



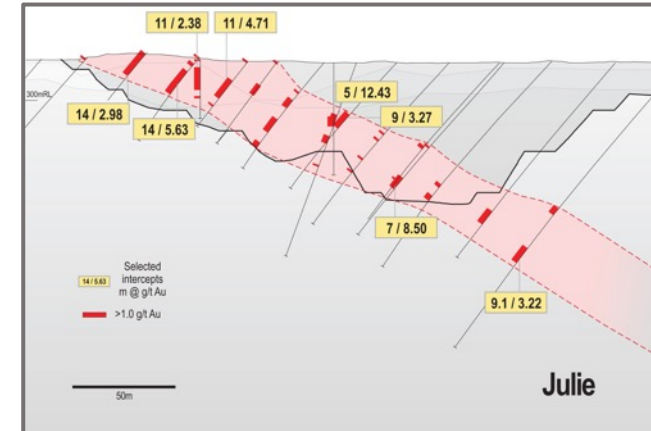
Kunche Deposit

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

40,000m, A\$4M Multi-Target Drilling Campaigns Underway AZUMAΛH

7,000m of RC/Diamond drilling:

- to test for open-ended depth extensions to bottom-of-pit high-grade mineralisation at Kunche, Bepkong and Julie deposits;
- to expand Mineral Resources

3,000m of RC drilling:

- to upgrade in-pit inferred Mineral Resources to indicated status for inclusion in pit optimisations

8,000m of RC drilling:

- to target and delineate new shallow resources across the Project

7,000m of aircore drilling:

- to test and expand multiple existing auger targets and prospects

Up to 15,000m of auger drilling:

- to better define and infill existing anomalies and to identify new ones

Up to 5,000m of trenching:

- to test the Eve, Laudetta, Danyawu SW and Kjersti prospect areas

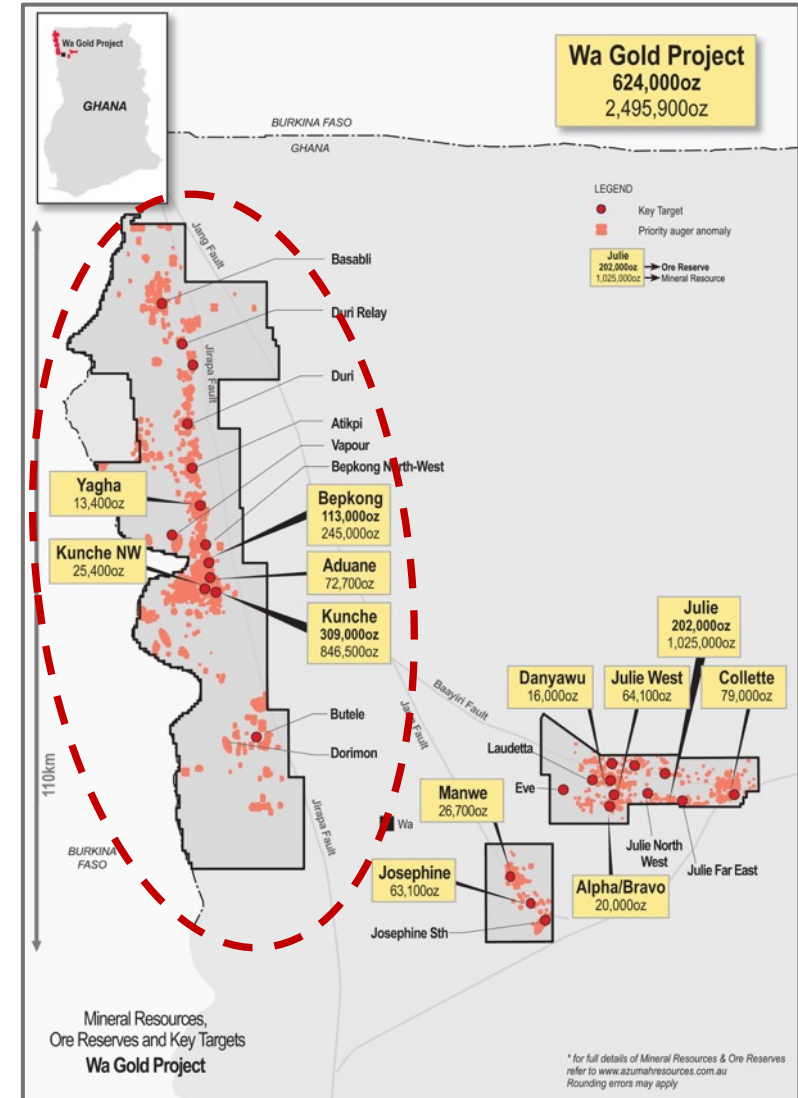


Systematic auger coverage generating numerous robust anomalies

- Widespread zones of strong, coherent anomalism >10ppb across **Duri North** and **Duri Relay** (broad 2km target: peak 1,511ppb: no RC drilling)

New broad targets at:

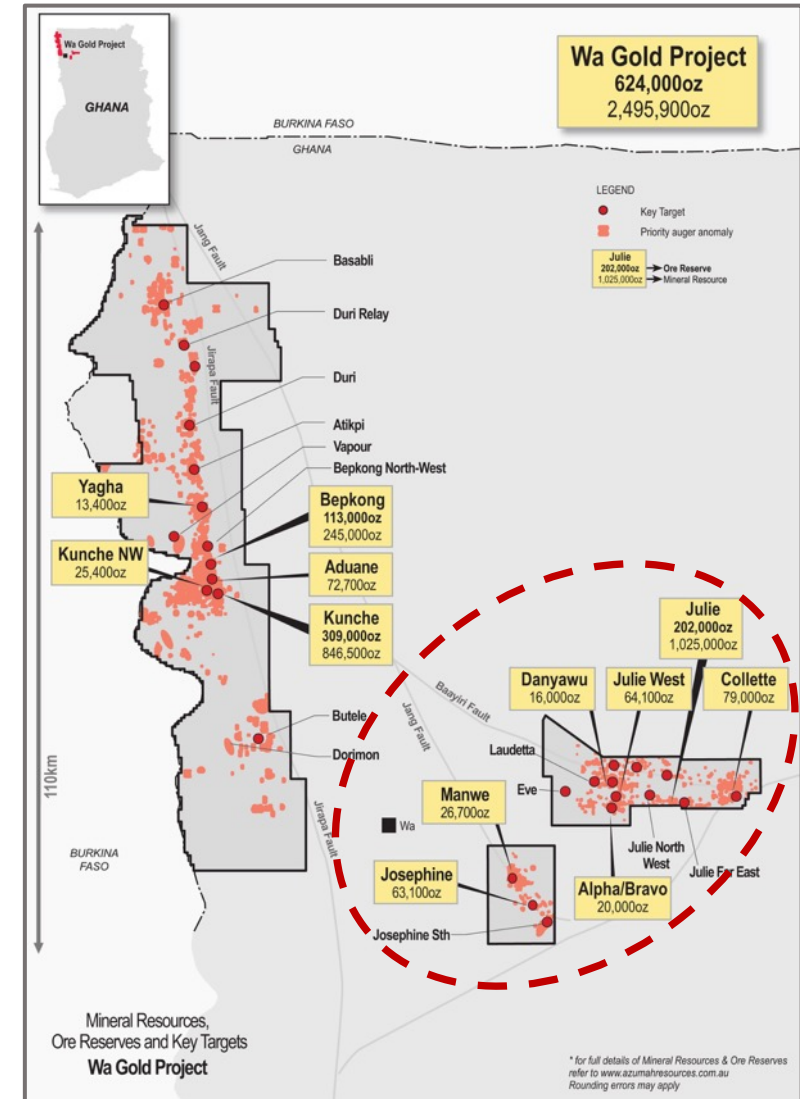
- Kunche SW** (peak 44ppb: 4km strike: new style granite hosted: same Kunche NE structures: never drilled),
- Yagha SW, Vapor** (3 targets: 1 new: 9km strike: peak 436ppb: similar structural setting as Kunche: sediment-granite contact: never drilled); and
- Dorimon** (4km strike: peak 1,296ppb: granite-sediment contact with NW / NE structures: No AC/RC drilling)



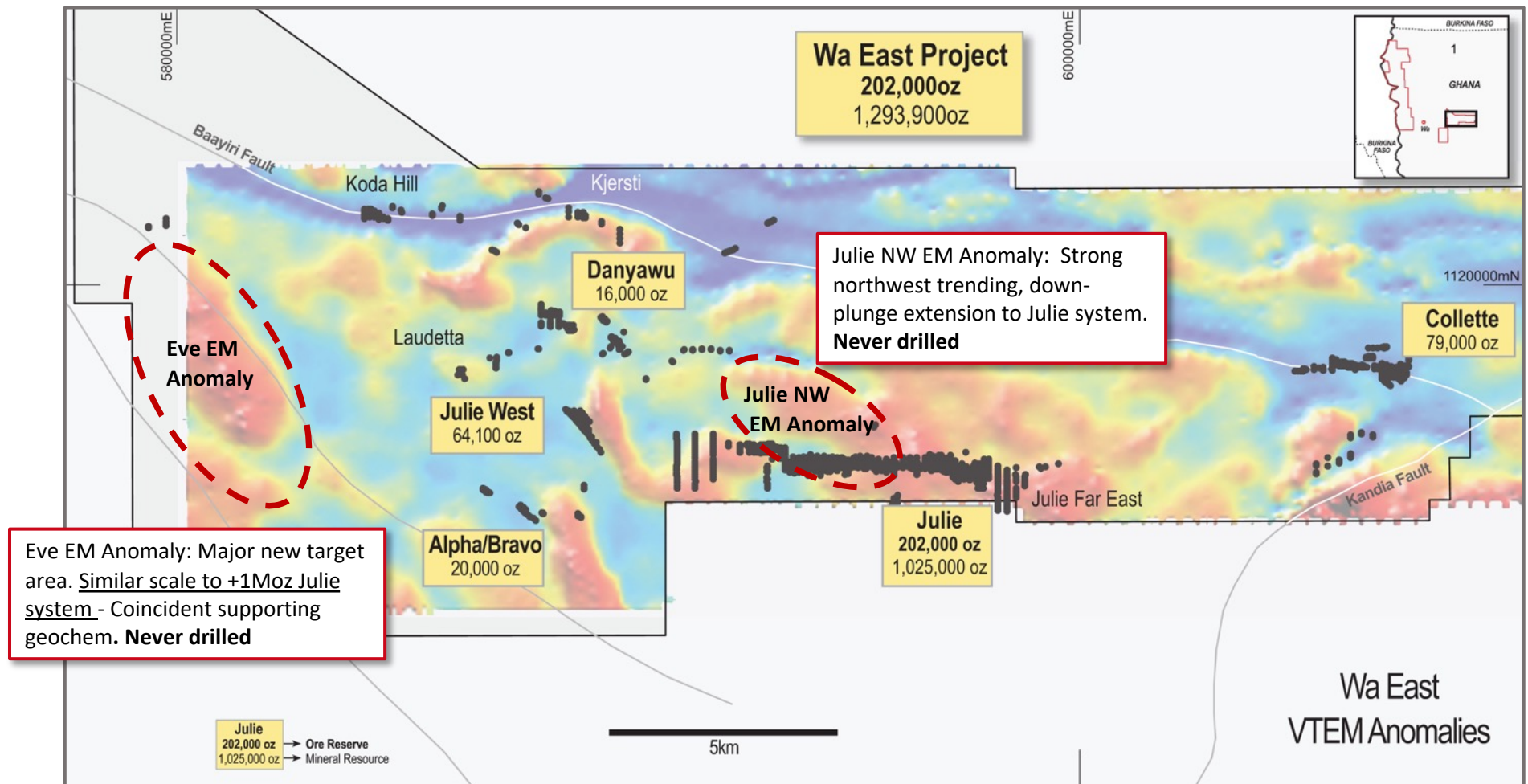
Wa East Targets

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 **Laudetta**
- VTEM survey: Prominent undrilled anomalies at **Eve** and **Julie NW**

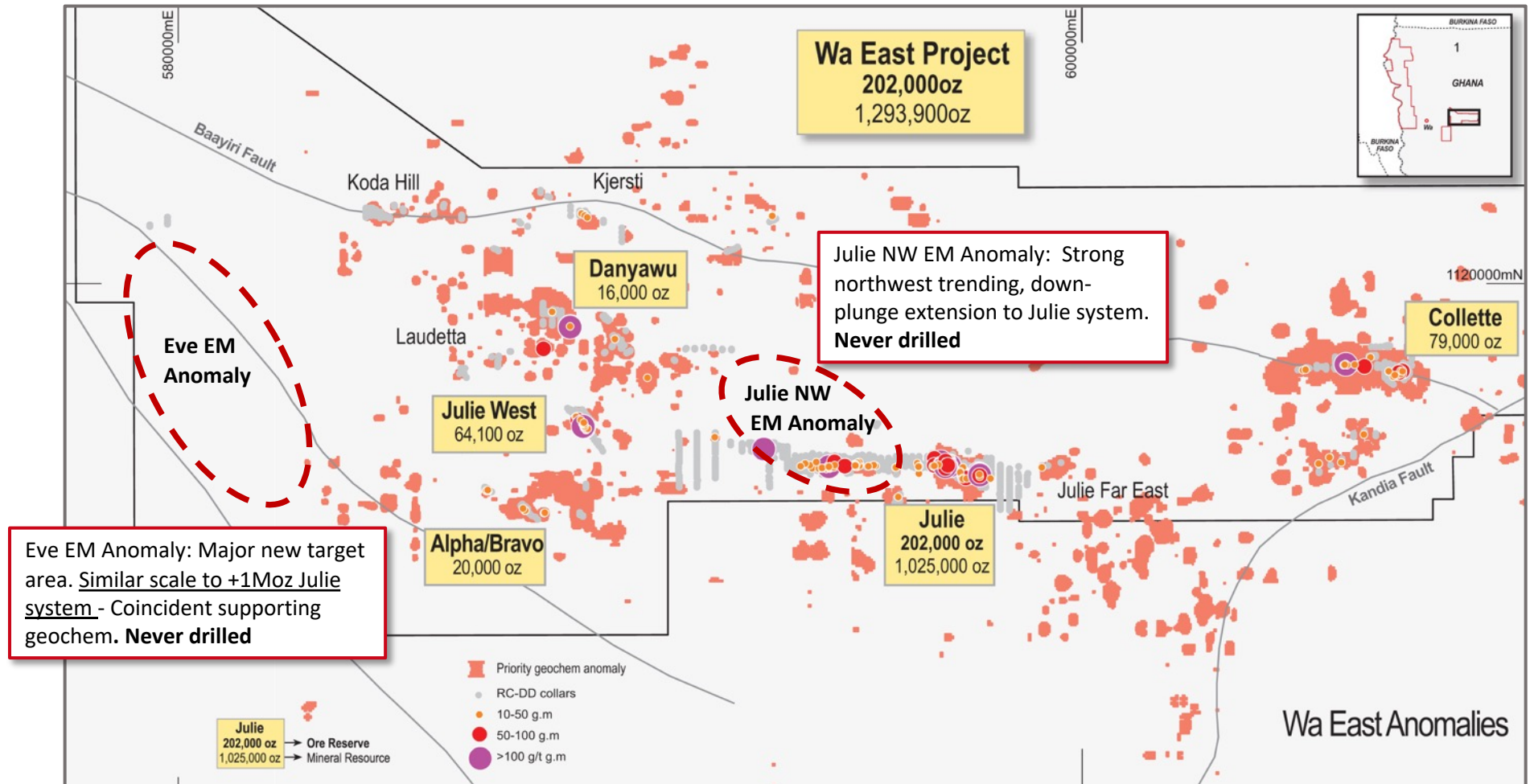


VTEM Defines Exciting New Targets at Wa East



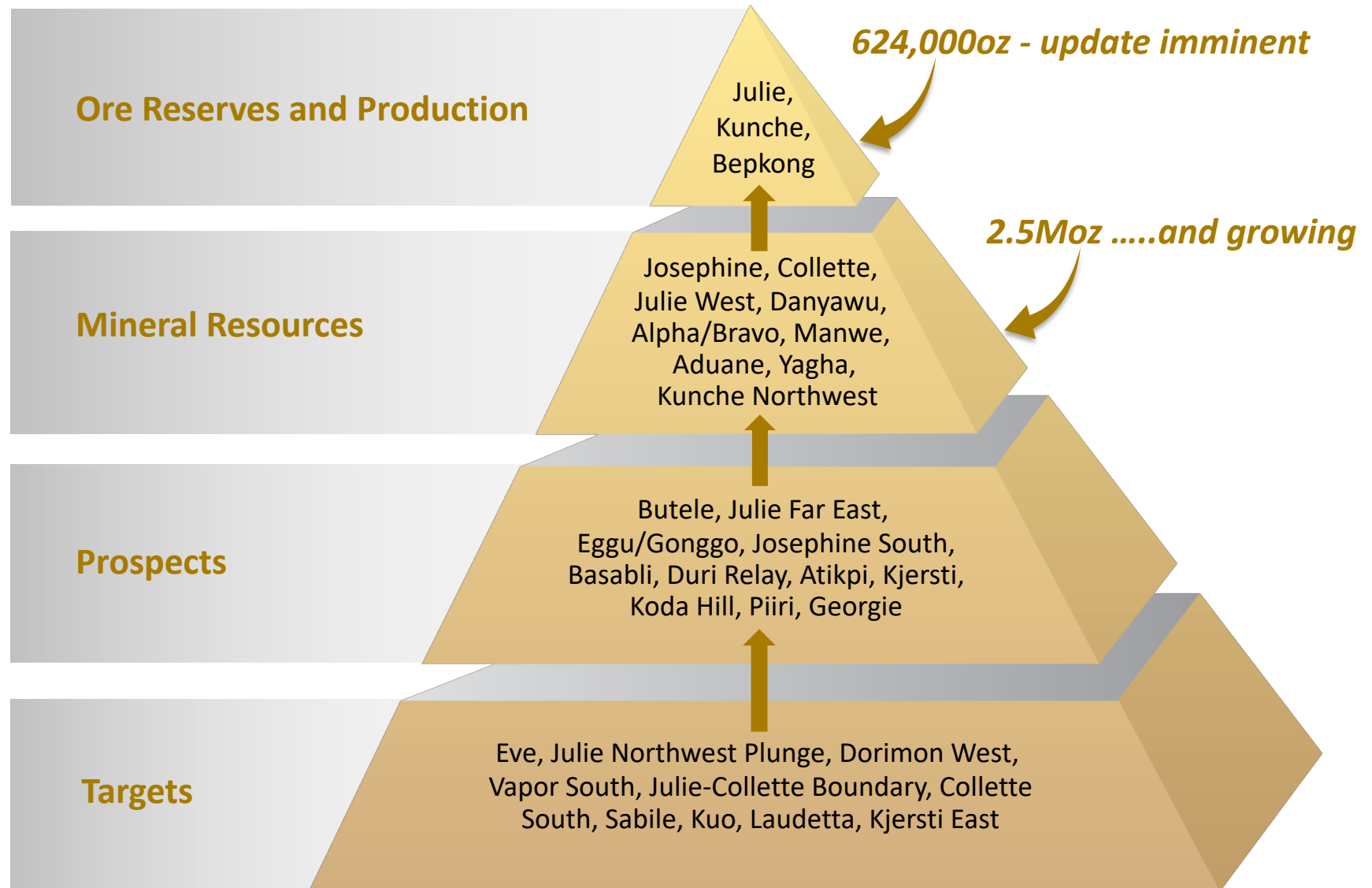
NB: Strong spatial relationship between mineralisation and 'low, late-time' EM responses to become a very useful new targeting tool

Wa East: Abundant Low-Hanging Fruit



Strong Foundations For Reserve Growth

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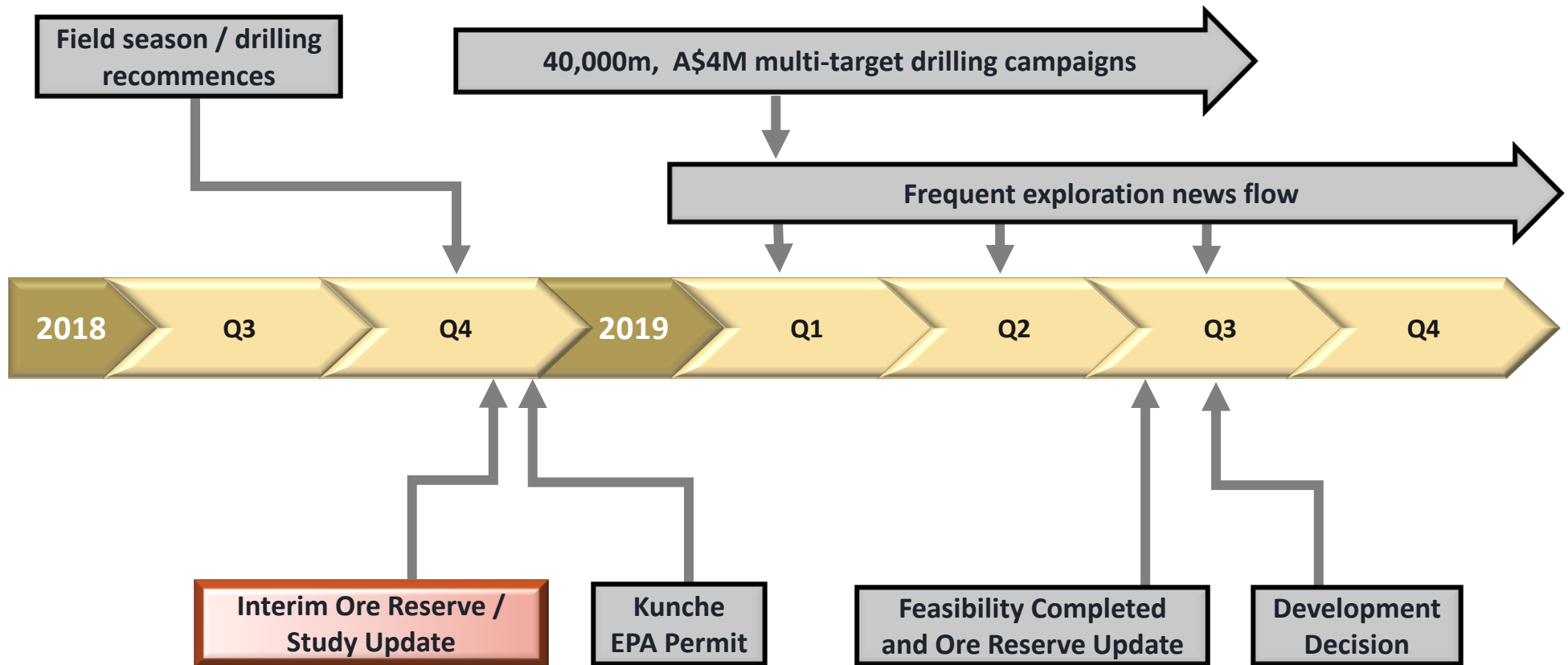
Primed For Development

AZUMA

- ✓ 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



Multiple Investment Catalysts Ahead



Why Invest in Azumah Today?

- ✓ 2.5Moz Mineral Resource and enormous opportunity to grow
- ✓ Intensive 40,000m, A\$4 million drilling campaigns underway
- ✓ Multiple investment and re-rating catalysts ahead
- ✓ Fully-funded to development decision via Ibaera Capital JV
- ✓ 624,000oz @ 2.14g/t Au Ore Reserve (update imminent)
- ✓ Clear path to developing Ghana's next long-life gold mine
- ✓ Highly-regarded Board and development team that will deliver

'The perfect time to become an Azumah shareholder!'



Medaase!

AZUMAH



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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 (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			Measured and Indicated			Inferred			Grand Total		
Deposit	Cutoff Au g/t	Tonnes (Kt)	Grade g/t Au	Gold oz	Tonnes (Kt)	Grade g/t Au	Gold oz	Tonnes (Kt)	Grade g/t Au	Gold oz	Tonnes (Kt)	Grade g/t Au	Gold oz	Tonnes (Kt)	Grade g/t Au	Gold oz
Wa-Lawra																
Kunche	0.5	8,835	1.6	446,000	3,404	1.4	145,000	12,239	1.5	591,000	7,616	1.0	255,700	19,855	1.3	846,500
Bepkong**	0.5	2,220	1.8	128,000	1,700	1.3	73,000	3,920	1.6	201,100	1,170	1.2	44,000	5,090	1.5	245,000
Aduane	0.5				322		12,800	322	1.2	12,800	1,491	1.3	59,900	1,812	1.3	72,700
Kunche NW	0.5					1.6					694	1.1	25,400	694	1.1	25,400
Yagha	0.5					4.2					333	1.3	13,400	333	1.3	13,400
Wa-East																
Julie*	0.5	1,490	2.1	101,000	9,300	1.9	572,100	10,790	1.9	673,000	6,360	1.7	352,000	17,150	1.9	1,025,000
Collette**	0.5										1,690	1.5	79,000	1,690	1.5	79,000
Julie West	1.0				455	4.0	58,900	455	4.0	58,900	68	2.4	5,100	523	3.8	64,100
Danyawu	1.0				105	4.2	14,200	105	4.2	14,200	38	1.5	1,800	143	3.5	16,000
Alpha/Bravo	1.0										148	4.2	20,000	148	4.2	20,000
Josephine	1.0				709	1.5	34,500	709	1.5	34,500	580	1.5	28,600	1,290	1.5	63,100
Manwe	1.0				257	2.1	17,300	257	2.1	17,300	192	1.5	9,400	450	1.9	26,700
Total		12,545	1.7	675,000	16,252	1.8	927,800	28,797	1.8	1,602,700	20,380	1.4	894,300	49,178	1.6	2,496,900

Note: Values have been rounded. A lower cut-off of 0.5g/t Au was used for Kunche, Aduane, Kunche NW, Yagha, Julie, Collette and Bepkong. A lower cut-off of 1.0g/t Au was used for Julie West and Danyawu, Alpha/Bravo, Josephine and Manwe.

*Julie resources completed by CSA 2018. **Bepkong and Collette resources from ASX announcement 2 September 2014.

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