Wa Gold Project, Ghana

Africa Down Under
Perth
2nd September 2015
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 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 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 has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the Bepkong and Collette Mineral Resource estimate.

The scientific and technical information in this report that relates to Ore Reserves estimates for the Kunche, Bepkong and Julie deposits is based on information compiled by Mr Dmitry Pertel, an independent process consultant to Azumah Resources Limited. Mr Pertel has reviewed and approved the disclosure of the relevant scientific or technical information contained in this announcement that relates to the Kunche and Adjuaue Mineral Resource estimates.

The scientific and technical information in this report that relates to Ore Reserves estimates for the Kunche, Bepkong and Julie deposits is based on information compiled by Mr Linton Kirk, an independent consultant to Azumah Resources Limited. Mr Kirk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Kirk consents to the inclusion in the report of the Milne Mineral Resources in the form and context in which it appears.

The scientific and technical information in this report that relates to Ore Reserves estimates for the Julie deposit is based on information compiled by Mr Ian Thomas, an independent process consultant to Azumah Resources Limited. Mr Thomas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Thomas consents to the inclusion in the report of the matters related to the Ore Reserve estimate in the form and context in which it appears.

The scientific and technical information in this report that relates to Ore Reserves estimates for the Kunche, Bepkong and Julie deposits is based on information compiled by Mr Brian Wolfe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is a consultant to Azumah Resources Limited and is not an employee of the Company. Mr Wolfe has sufficient experience that 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 Wolfe consents to the inclusion in the report of the Julie Mineral Resources in the form and context in which it appears.

The scientific and technical information in this report that relates to Ore Reserves estimates for the Kunche, Bepkong and Julie deposits is based on information compiled by Mr Linton Kirk, an independent consultant to Azumah Resources Limited. Mr Kirk is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kirk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Kirk consents to the inclusion in the report of the matters related to the Ore Reserve estimate in the form and context in which it appears.

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‘Considerable Value Compressed Into a $10M Market Capitalisation’

- 2.0Moz Mineral Resources (66% M+I)
- 0.65Moz Ore Reserve + Inventory @ 2.14g/t Au
- Completed Feasibility Study
- Granted Mining Leases
- Excellent infrastructure incl grid power
- Dominant regional position (2,800km² prospective tenure + 15% of neighbour, Castle Minerals - 10,000km²)
- Pipeline of new drill-ready targets
- Safe, low sovereign risk and supportive jurisdiction
Ghana: A Safe and Supportive Jurisdiction

- The premier West African destination
- Multiple +10Moz discoveries
- No. 2 African gold producer ~3.0Moz/yr
- Active tier-one majors
  - AngloGold-Ashanti, Newmont, Gold Fields, Kinross
- Increasing mid-tiers + juniors
  - Golden Star, Endeavour, Perseus, Asanko, Resolute
- One of World’s top 10 fastest growing economies
- English language and legal system
- Low sovereign risk
- Strong mining services and support industry
- 10% free carried interest. 35% corporation tax and 5% gross royalty
- Wa Gold Project – high priority for Government
Fly Through

(Video available on home page at www.azumahresources.com.au)
What does 624,000oz gold look like?
Substantially De-Risked and Clear Path To Production

**No Technical Impediments**
- Extensive metallurgical test work
- Feasibility Study
- JORC Mineral Resource and Ore Reserve

**No Community Impediments**
- Strong local support
- No communities to relocate
- Government co-operation

**No Permitting Impediments**
- Mining leases granted
- Water permits granted
- EPA approvals progressing

**No Infrastructure Impediments**
- Grid power
- Good road access
- Water
- Sealed airstrip
2015 Feasibility Study

<table>
<thead>
<tr>
<th>Nominal Throughput</th>
<th>1.2Mtpa (1.8Mtpa oxide) CIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>600,000oz LOM +/-90,000oz pa</td>
</tr>
<tr>
<td>Multiple Shallow Pits</td>
<td>Kunche, Bepkong, Aduane, Julie, Collette</td>
</tr>
<tr>
<td>Mine life</td>
<td>7 yrs</td>
</tr>
<tr>
<td>Mill grade LOM</td>
<td>2.14g/t Au</td>
</tr>
<tr>
<td>Recovery LOM</td>
<td>91.1%</td>
</tr>
</tbody>
</table>

**Site cash costs (pre royalties)**

<table>
<thead>
<tr>
<th>Mining cost</th>
<th>$3.29/t ore &amp; waste</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing cost</td>
<td>$15.10/t milled</td>
</tr>
<tr>
<td>General &amp; Administration</td>
<td>$5.6Mpa or $4.07/t milled</td>
</tr>
</tbody>
</table>

**Project Establishment Capital Cost**

| Mining Fleet (with contract mining and maintenance) | $28M |
| Deferred Capital (Julie float / grind circuit & haul road) | $22M |
| Sustaining Capital | $21M |

Gold price for pit optimisations/pit design $1,235/oz

* Incl. EPCM, owners costs, first fill, spares, working capital, prestrip etc, all taxes incl VAT, contingencies, infrastructure additions
Plenty of Yellow Kit Parked Up
**Provisional Mining Inventory**

<table>
<thead>
<tr>
<th></th>
<th>Kunche</th>
<th>Bepkong</th>
<th>Julie</th>
<th>Aduan e</th>
<th>Collett e</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pit volume</td>
<td>BCMx10⁶</td>
<td>14.6</td>
<td>4.1</td>
<td>7.0</td>
<td>1.1</td>
<td>0.6</td>
</tr>
<tr>
<td>Waste</td>
<td>Mt</td>
<td>26.7</td>
<td>8.5</td>
<td>15.5</td>
<td>2.0</td>
<td>1.3</td>
</tr>
<tr>
<td>Strip ratio</td>
<td></td>
<td>5.4</td>
<td>4.5</td>
<td>6.8</td>
<td>11.8</td>
<td>8.1</td>
</tr>
<tr>
<td>Mining inventory</td>
<td>Mt</td>
<td>5.0</td>
<td>1.9</td>
<td>2.3</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Inferred component</td>
<td>%</td>
<td>0.4</td>
<td>0.1</td>
<td>2.6</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Grade</td>
<td>g/t Au</td>
<td>1.93</td>
<td>1.85</td>
<td>2.83</td>
<td>1.88</td>
<td>2.59</td>
</tr>
<tr>
<td>Gold to mill</td>
<td>oz</td>
<td>309,600</td>
<td>113,000</td>
<td>206,500</td>
<td>10,200</td>
<td>13,100</td>
</tr>
<tr>
<td>Recovery</td>
<td>%</td>
<td>91.0</td>
<td>93.1</td>
<td>90.2</td>
<td>93.3</td>
<td>90.4</td>
</tr>
<tr>
<td>Recovered gold</td>
<td>oz</td>
<td>281,800</td>
<td>105,200</td>
<td>186,200</td>
<td>9,500</td>
<td>11,800</td>
</tr>
</tbody>
</table>
91.1% overall recovery

- Conventional CIL: Kunche, Bepkong and Julie oxide (82% of total LOM mill feed)
- Julie primary and transition (18% of total LOM mill feed life-of-mine):
  - 90% recovery
  - Flotation to ~3% original mass (<40,000tpa) with regrind prior to intensive leaching
Targeting Capital and Operating Cost Reductions

Establishment Capital

Feasibility Study | Target
---|---
$196M - Fleet
$168M - Taxes
$115M - Contingency
$115M - Pre-Production
$115M - Plant & Civils

All-In Sustaining Costs

Feasibility Study | Target
---|---
$830/oz Sustaining Cap
Royalties
G&A
Processing
Mining

$30Mpa post-tax free cash
~$40Mpa post-tax free cash

NB: The individual and collective savings targeted may or may not be achievable
The Gold Price: It is what it is......
Preferred Structure:

- Development partnership with equity earned in Ghana subsidiary (*Ghana Government 10% of dividends entitlement*) for Project build commitment

Parties:

- Several international groups now evaluating
- Groups span backgrounds in direct financing (cash / debt), existing mining operations in and out of Africa, equipment and plant supply, engineering capability
- Early stages still
Good Infrastructure and Operating Environment

- Grid power (161kV) to gate (~15c kWh vs >30c kWh alternatives)
- Water: Black Volta river
- Well-maintained sealed local roads
- Sealed airstrip
- Excellent telecommunications
- Low sovereign risk, English language and legal system
- Support industries and skilled labour
‘Free, Prior and Informed Consent’

- Strong community endorsement
- Draft Environmental & Social Impact Study submitted for comment
- Community and farm compensation surveys completed
- Continual community engagement
- No communities to relocate
Regional Scale Exploration Opportunity

Wa Gold Project v Kalgoorlie Goldfields

- Paddington
- Mt Pleasant
- Kanowna Belle
- Super Pit
- South Kalgoorlie
- St Ives
- Burbanks
- Wattle Dam
- Kambalda
- Kalgoorlie
- Coolgardie
- Higginsville

110 km

50 Kilometres
2.0Moz global Mineral Resource: (66% Measured and Indicated)

652,000oz Mining Inventory

Kalsegra Exploration Camp
Based on gradient array IP & magnetics

Ore Reserves
- Dorimon, Vapor South, Duri North,
- Basabli North-West, Eremon, Samoa,
- Kjersti East, Julie-Collette Boundary,
- Collette South-East, Kunche South East

Mineral Resources
- Collette, Aduane
  - Josephine Main & South
  - Kjersti, Yagha North

Ore Grade Intercepts
- Belandari, Yiziri, Phiiri, Duri Relay, Kunche North,
- Bepkong North, Eggu, Sabala, Gonggo, Danyawu, Butele,
  - Josephine Far South, Collette West,
  - Julie Far East, Manwe, Kjersti West

Prospects
- Dorimon, Vapor South, Duri North,
- Basabli North-West, Eremon, Samoa,
- Kjersti East, Julie-Collette Boundary,
- Collette South-East, Kunche South East

Areas of Interest
Several new strong anomalies in Duri-Piiri region

New targets at Julie Far East, Collette, Josephine and Manwe
Corporate

Issued shares 394M
Performance Rights 4.075M
Market Capitalisation (at 2.5c) A$10M
Converting Note (Ausdrill) A$2M
Cash & Listed Investments ~A$2.4M
  Castle (CDT) = 15%:

Enterprise Value: $8.0M
EV / Resource oz ~$4/oz
EV / Reserve oz ~$11/oz

Michael Atkins - Non-Executive Chairman
Corporate finance – African mining company development

Stephen Stone - Managing Director
Exploration and mining geology. Corporate and management. Lived and worked in Africa

Geoff M Jones - Non-Executive Director
Project engineer. Developed mines in Africa/Ghana. CEO GR Engineering

Bill LeClair - Non-Executive Director
Canada based - Finance and management – Former CEO Guinea producer, Crew Gold

NB: Ausdrill $2.0M converting note would increase holding to 12% if converted @ 5c
The Investment Opportunity: Performance v Price Disconnect

2.0Moz global Mineral Resource: (66% Measured and Indicated)

652,000oz Mining Inventory
Thank You!

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stone@azumahresources.com.au

"Can you increase its range?"
## Summary of Wa Gold Project Ore Reserves

<table>
<thead>
<tr>
<th>Location</th>
<th>Measured</th>
<th>Probable</th>
<th>Total Ore Reserve</th>
<th>Gold To Mill</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td>Kunche</td>
<td>4.91</td>
<td>1.92</td>
<td>0.05</td>
<td>3.11</td>
</tr>
<tr>
<td>Bepkong</td>
<td>1.79</td>
<td>1.84</td>
<td>0.11</td>
<td>1.97</td>
</tr>
<tr>
<td>Julie</td>
<td>0.29</td>
<td>2.45</td>
<td>1.93</td>
<td>2.89</td>
</tr>
<tr>
<td>Total</td>
<td>7.00</td>
<td>1.92</td>
<td>2.09</td>
<td>2.85</td>
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</table>

## Summary of Wa Gold Mineral Resources

<table>
<thead>
<tr>
<th>Cut-off 0.5 g/t Au</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured and Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
<td>Gold (oz)</td>
<td>Tonnes (Mt)</td>
<td>Grade (g/t Au)</td>
</tr>
<tr>
<td>Kunche</td>
<td>8.42</td>
<td>1.73</td>
<td>468,000</td>
<td>2.24</td>
<td>1.38</td>
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<tr>
<td>Bepkong</td>
<td>2.22</td>
<td>1.79</td>
<td>128,000</td>
<td>1.70</td>
<td>1.33</td>
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<tr>
<td>Aduane</td>
<td>1.53</td>
<td>1.50</td>
<td>85,000</td>
<td>1.93</td>
<td>2.84</td>
</tr>
<tr>
<td>Julie</td>
<td>0.89</td>
<td>1.44</td>
<td>41,000</td>
<td>10.06</td>
<td>1.57</td>
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<tr>
<td>Collette</td>
<td>1.69</td>
<td>1.45</td>
<td>79,000</td>
<td>1.69</td>
<td>1.45</td>
</tr>
<tr>
<td>Total</td>
<td>11.52</td>
<td>1.72</td>
<td>637,000</td>
<td>14.00</td>
<td>1.51</td>
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</table>

Inclusive of Mineral Reserves
Numbers are rounded