

Fully Underwritten Share Purchase Plan to Raise \$2 Million

West African gold explorer and developer Azumah Resources Limited (ASX: AZM) ('Azumah' or the 'Company') is pleased to announce a fully underwritten Share Purchase Plan (**SPP**)(**Plan**) to raise \$2 million before costs (**the 'Offer'**).

The funds will primarily be used to service and advance the Company's interests in the Wa Gold Project, Ghana, West Africa as it is progressed towards the completion by year-end of its Feasibility Study (ASX release 13 June 2019).

The SPP provides the opportunity for eligible shareholders to subscribe for **up to \$15,000** worth of new Shares (New Shares) without incurring brokerage or other transaction costs.

The New Shares (as defined below) will be issued at a 20% discount to the **five-day VWAP trading price at the time of issue of the New Shares** (back pricing mechanism) and will be offered to Eligible Shareholders (as defined below) free of brokerage and fees.

Offer Details

The SPP is fully underwritten by Patersons Securities Limited (**Patersons**) which has been mandated to act as Lead Manager and Underwriter to the Offer.

Eligible Shareholders are those shareholders who are registered holders of ordinary fully paid shares (**Shares**) in Australia, New Zealand or United Kingdom (**Eligible Shareholders**) at 5pm (WST) on Wednesday, 12 June 2019 (**Record Date**).

Shares issued under the Underwriting Agreement will be issued from the Company's existing capacity under the ASX Listing Rules.

Top-Up Placement

Additionally, the Company has agreed to grant Patersons the right (but not the obligation) to facilitate an offer of New Shares to Eligible Shareholders (who wish to apply for more than their maximum entitlement under the SPP) and sophisticated investors at the same price as those under the Plan for **approximately \$1 million (Top-Up Placement)**. The Company will be utilising available capacity under ASX Listing Rule 7.1 and if this is insufficient then capacity under ASX Listing Rule 7.1A.

Azumah Managing Director, Stephen Stone, commented;

"This is an exciting year for Azumah and its Wa Gold Project having in recent months delivered a material Ore Reserve upgrade and a Feasibility Study progress update that demonstrates an economically robust project with several upside opportunities.

"The discovery of substantial below-pit mineralisation at the Kunche and Bepkong deposits has been another exciting development with this mineralisation not yet included in resources, reserves or development plans.

"The fully underwritten SPP is a glowing endorsement of the Company's prospects ahead as it now focuses on the completion of its Feasibility Study by year-end with the funds raised through this SPP and associated top-up placement enabling the Company to advance its interest in the Wa Gold Project alongside its joint venture partner, Ibaera Capital."

Full details of the SPP will be contained in an Offer document which is scheduled to be dispatched to Eligible Shareholders on or around 17 June 2019.

Set out below is the proposed timetable for the SPP. Directors reserve the right to vary the dates and times without notice.

Event	Date
Record Date	Wednesday, 12 June 2019
Announce Plan	Thursday, 13 June 2019
Dispatch Plan booklet to shareholders and release Offer Letter on the ASX	Monday, 17 June 2019
Opening Date	Monday, 7 June 2019
Closing Date	Friday, 5 July 2019
Company to notify Underwriter of Shortfall	Tuesday, 9 July 2019
Lodge Appendix 3B, Issue of New Shares under the Plan	Thursday, 11 July 2019
Quotation on ASX of New Shares under the Plan	Friday, 12 July 2019

If you have any enquiries concerning the SPP, please contact Company Secretary, Dennis Wilkins (dennis@dwcorporate.com).

For further information please contact:

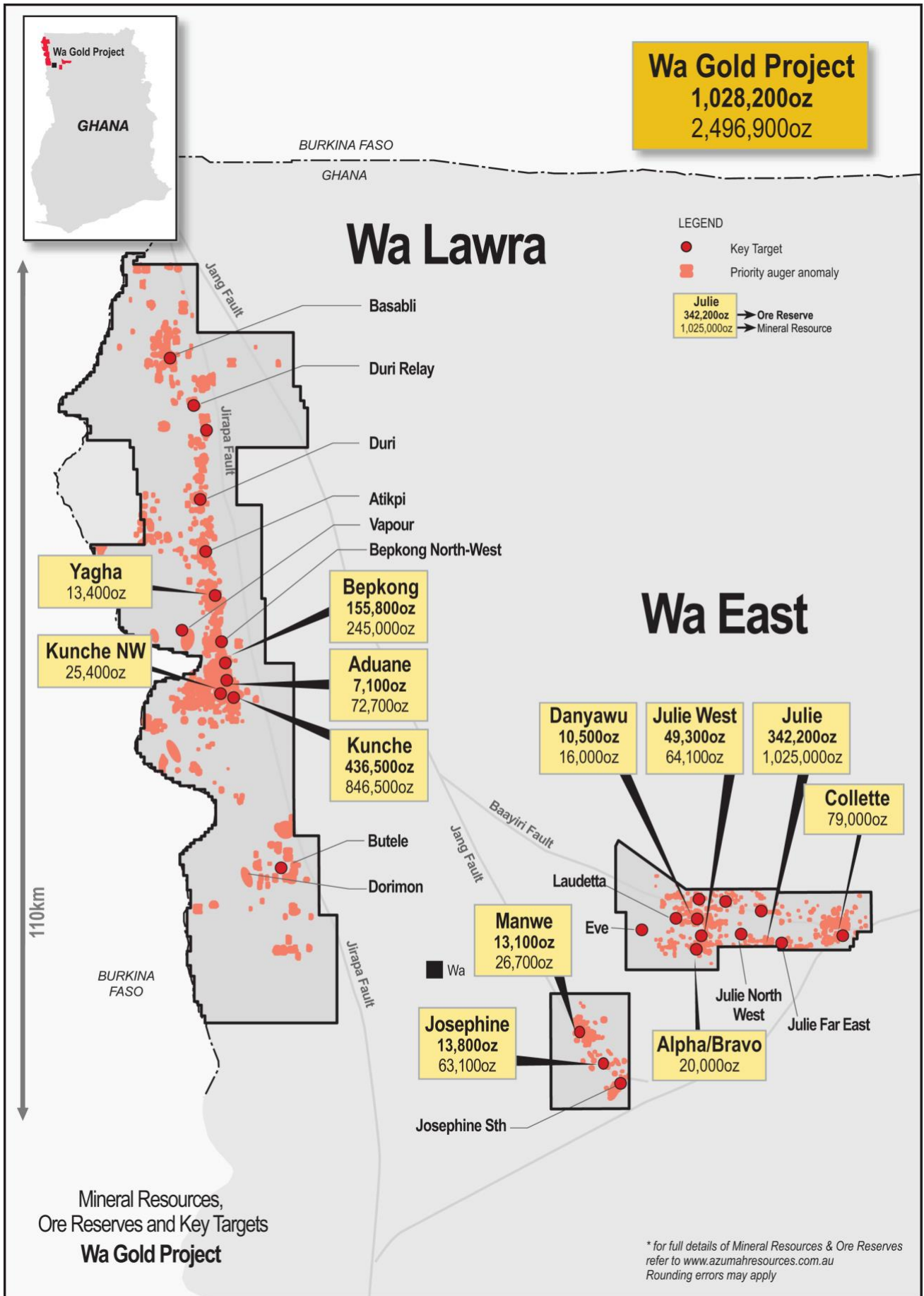
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Wa Gold Project Mineral Resources, Ore Reserves, key targets and prospects



About Azumah Resources Limited

Azumah Resources Limited is a Perth-based, ASX-listed (ASX: AZM) company focused on exploring and developing its regional-scale Wa Gold Project in the Upper West Region of Ghana, West Africa.

Three main deposits have been discovered and extensively drilled at Kunche and Bepkong, adjacent to the Black Volta River and Ghana's border with Burkina Faso, and Julie approximately 80km to the east.

Several satellite deposits including Aduane, Kunche Northwest, Yagha, Julie West, Danyawu, Alpha/Bravo, Josephine and Collette have also been discovered and delineated.

To date, the Company has estimated a JORC 2012 Mineral Resource of 2.5Moz of gold grading 1.6g/t Au, including 1.6Moz Measured and Indicated grading 1.8g/t Au. These are evenly distributed between the Kunche-Bepkong and Wa East (Julie deposit etc.) camps.

In January 2019, an Ore Reserve estimate of 1,028,000oz (18Mt at 1.77g/t Au)(JORC 2012) was reported. A Feasibility Study is scheduled for finalisation in Q3 2019 and a development decision soon after.

Extensive metallurgical test work has confirmed a high average overall gold recovery of ~92% for the combined Kunche, Bepkong and Julie deposits.

Mineral Resources have been progressively grown through a focused, systematic approach to the exploration of the Company's 2,400km² licence holdings. These encompass large tracts of prospective Birimian terrain, the rocks that host the majority of West Africa's gold mines.

Much of the tenure is covered in soil, alluvium or laterite, so most discoveries have been 'blind'. Azumah anticipates Mineral Resources will substantially grow as it continues to generate and test its extensive pipeline of targets.

Azumah has two 15-year Mining Leases over its principal deposits (Ghana government holds a 10% free carried interest in their 'rights and obligations' and is also entitled to a 5% gross gold royalty).

No technical, social or environmental impediments to development have been identified, no communities need to be relocated and rehoused, and there is strong support from key stakeholders for the Project.

The Project benefits from excellent regional infrastructure including grid power to site; good quality bituminised and non-bituminised roads, easy access to water, a 2km sealed airstrip at the regional centre of Wa and good general communications.

Ibaera Funding Transaction

All of Azumah's Ghana interests are held through its Ghana subsidiary, Azumah Resources Ghana Limited (AZG).

In 2017 Azumah executed a transformative Earn-In and Shareholders Agreement (EISA) with Perth managed private equity group, Ibaera Capital GP Limited (Ibaera), whereby Ibaera can initially earn a 42.5% interest in AZG, and therefore the Wa Gold Project, by spending US\$11.5M over two years (refer ASX release dated 2 September 2017).

Ibaera is backed by a US-based +US\$1.5 billion natural resources focused investment fund. Before committing to the Project, Ibaera reviewed many other international resource projects and, having selected the Azumah Project, undertook comprehensive due diligence before committing to the EISA.

Ibaera's owners, principals and management are all highly regarded geologists, engineers and financiers and, pursuant to the EISA, are now managing all facets of the Project.

Competent Person's Statement

The scientific and technical information in this announcement 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 has given his prior written consent to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Previously reported information

This report includes information that relates to Ore Reserves, Mineral Resources and Pre-Feasibility Study results which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Kunche exploration results: 7 May 2018 "Game Changer 44m at 5.37g/t at Kunche"
- Bepkong East Lode mineralisation: 9 April 2019 "Drilling Extends Bepkong Mineralisation 580m Below Surface"
- Kunche Northwest mineralisation: 3 July 2018 "Kunche-Bepkong Exploration Update"
- Aduane previous intercept: 29 February 2012
- Mineral Resources: 28 September 2018 "Mineral Resources Increased 21% to 2.5Moz"
- Mineral Reserves: 30 January 2019 "Ore Reserve and Study Progress Update"

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Statements of Competent Persons for the various Mineral Resource Estimates, Ore Reserve Estimates and Process Metallurgy, can all be found on the Company's website at: <http://www.azumahresource.com.au/projects-competent-persons.php>

Forward-Looking Statement

All statements other than statements of historical fact included in this document including, without limitation, statements regarding 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 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.

Table A: Ore Reserve Summary – Updated 30 January 2019

(As at January 2019)	Proved			Probable			Total		
	Tonnes (Mt)	Grade g/t Au	Gold oz	Tonnes (Mt)	Grade g/t Au	Gold Oz	Tonnes (Mt)	Grade g/t Au	Gold oz
Kunche	8.0	1.51	388,600	0.9	1.65	47,900	8.9	1.52	436,500
Bepkong	2.4	1.65	124,400	0.7	1.41	31,300	3.0	1.59	155,800
Aduane				0.2	1.11	7,100	0.2	1.11	7,100
Julie	1.2	2.11	83,600	3.6	2.24	258,600	4.8	2.21	342,200
Julie West				0.4	3.59	49,300	0.4	3.59	49,300
Danyawu				0.1	4.63	10,500	0.1	4.63	10,500
Josephine				0.3	1.29	13,800	0.3	1.29	13,800
Manwe				0.2	1.91	13,100	0.2	1.91	13,100
Total	11.6	1.60	596,700	6.4	2.09	431,500	18.0	1.77	1,028,200

Numbers have been rounded

Table B: Mineral Resource Estimate – JORC Code 2012 – Updated 28 September 2018

Deposit	Cutoff Au g/t	Measured			Indicated			Measured + Indicated			Inferred			Grand Total		
		Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces
Wa-Lawra:																
Kunche	0.5	8,835	1.6	446,000	3,404	1.3	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	201,000	1,170	1.2	44,000	5,090	1.5	245,000
Aduane	0.5				322	1.2	12,800	322	1.2	12,800	1,491	1.3	59,900	1,812	1.3	72,700
Kunche NW	0.5										694	1.1	25,400	694	1.1	25,400
Yagha	0.5										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, Bepkong, Aduane, Julie and Collette, and a lower cut-off of 1.0g/t Au was used for Julie West and Danyawu.