

Wa Gold Project

Ghana, West Africa

“A regional scale, multi-target, exploration opportunity with a 2.1Moz resource base plus near-term production and depth optionality”

AGM 22nd November 2016

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 Persons' Statements

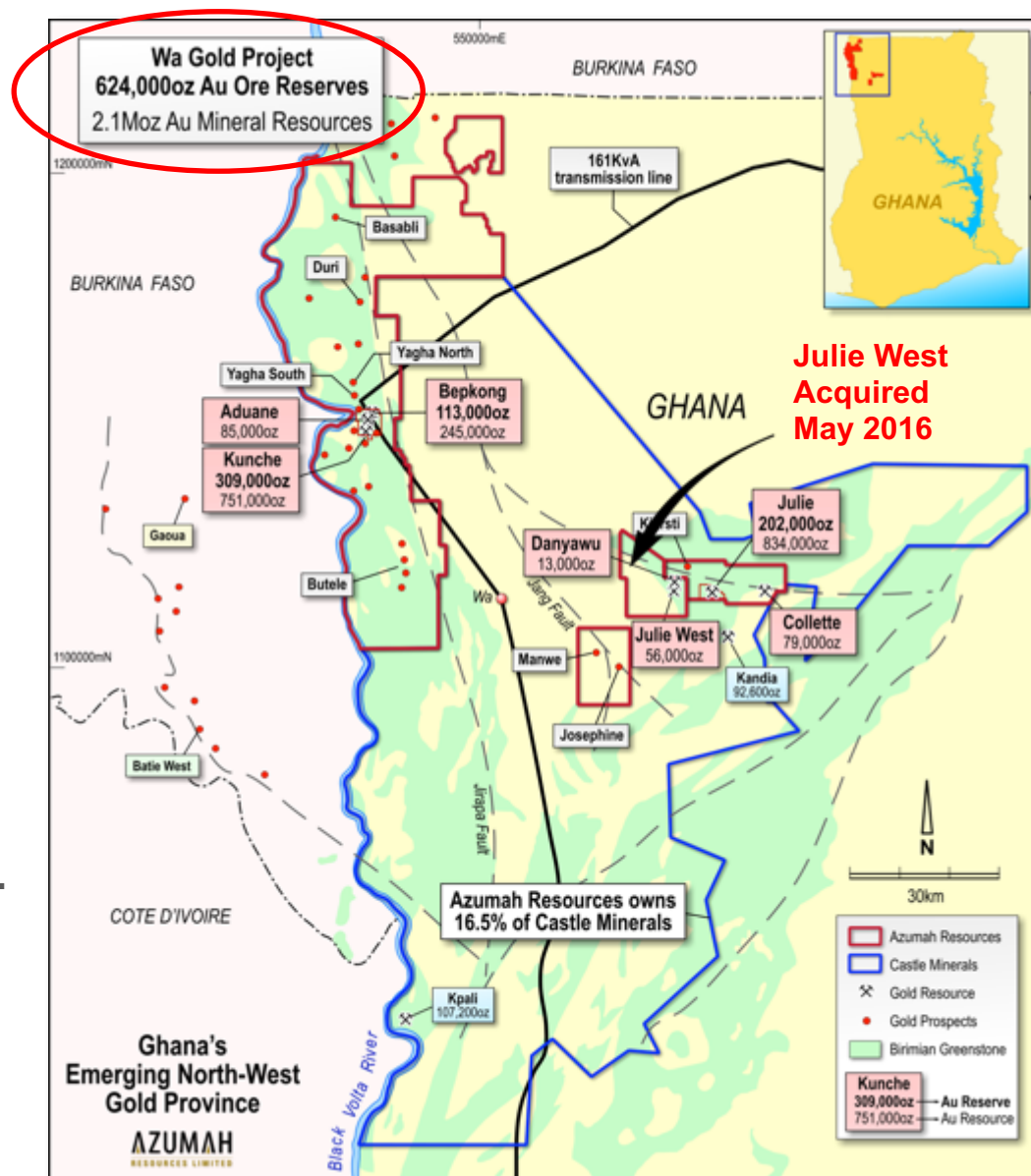
The scientific and technical information in this report that relates to the geology of the deposits and exploration results is based on information compiled by **Mr Stephen Stone**, who is a full-time employee (Managing Director) of Azumah Resources Ltd. Mr Stone is a Member of the Australian Institute 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 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.

Statements of Competent persons for the various Mineral Resource estimates, Ore Reserve estimates and process Metallurgy can all be found on the Azumah website at http://www.azumahresources.com.au/projects-competent_persons.php

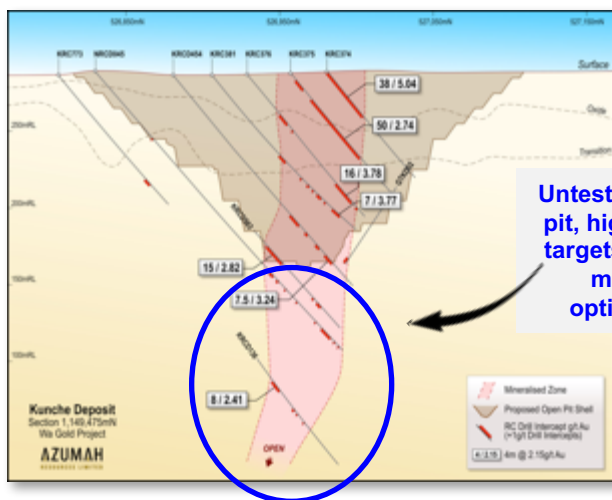


'Considerable Value Compressed Into Modest Capitalisation'

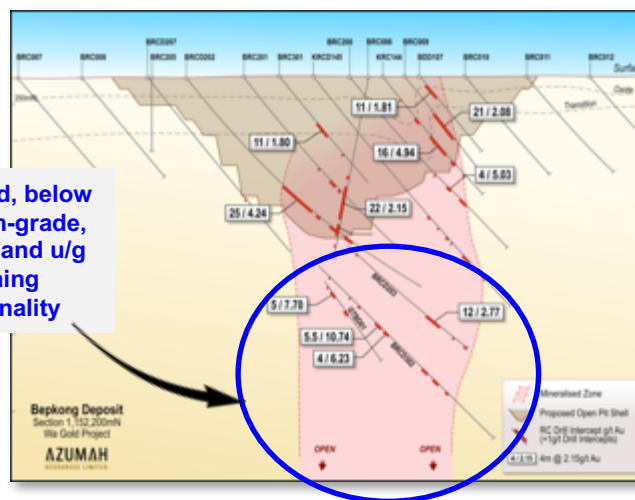
- ✓ Dominant regional position (2,400km²)
- ✓ 16.5% of neighbour, Castle Minerals (10,000km²)
- ✓ 2.1Moz Mineral Resource platform (66% M+I)
- ✓ Advancing Manwe and Josephine prospects towards maiden resources
- ✓ Primary mineralisation discovered recently at several new targets
- ✓ Growing pipeline of other targets being evaluated
- ✓ Depth extensions to key deposits untested
- ✓ FS completed for 7-yr, ~90,000oz/yr, 1.2Mtpa, open-cut, CIL operation
- ✓ Mining Leases granted. Grid power to gate



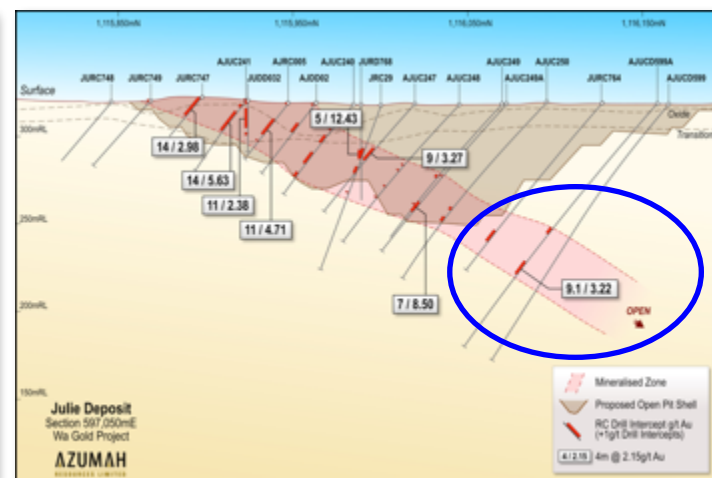
History of High-Grade Intercepts.....



Kunche



Bepkong



Julie

Interval (m)	Grade g/t Au	From	Gram (m)	Hole
14.1	32.38	122	457	KRCD378
34.0	6.85	6	233	KMRC01
38.0	5.04	0	192	KRC374
28.0	5.44	17	152	KMRC04
25.0	5.90	19	148	NRC023
26.0	5.53	96	144	KRCD049
3.0	46.14	36	138	KRC380
50.0	2.74	22	137	KRC375
29.0	4.52	26	131	KMRC03
35.0	3.66	38	128	KRC377
26.0	4.60	15	120	KDD060
3.0	39.44	131	118	KRCD450
29.0	4.02	6	117	KRC163
37.0	3.13	127	116	KRC403
18.0	5.89	31	106	KRC005
20.0	5.15	45	103	KRC032
18.0	5.72	118	103	KRCD409

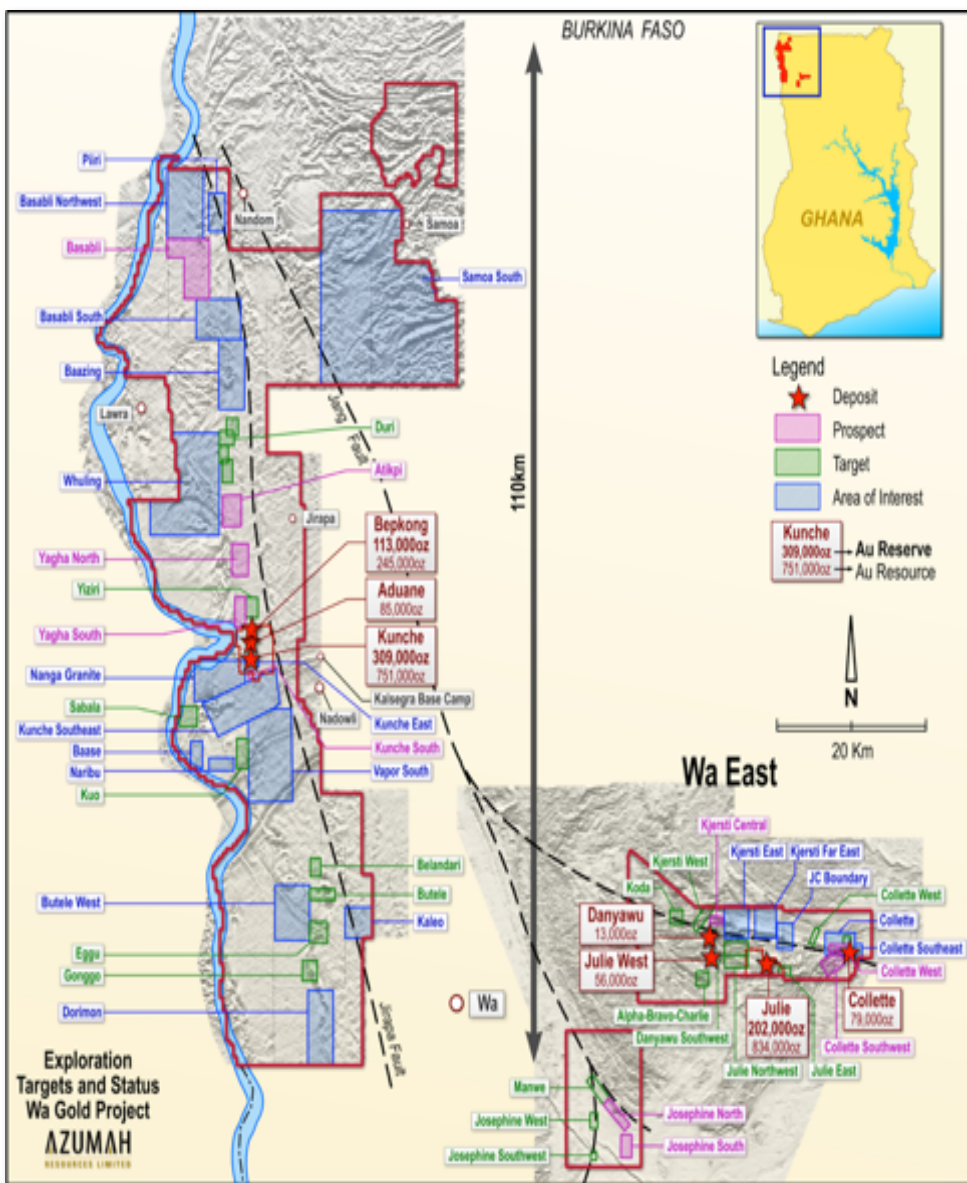
Interval (m)	Grade g/t Au	From	Gram (m)	Hole
39.2	6.58	30	258	BRCD038
6.0	25.26	106	152	BRC179
12.0	11.36	36	136	BRC329
37.0	3.32	45	123	BMRC02
11.0	10.96	112	121	BRC080
12.0	9.98	61	120	BRC236
15.0	7.92	5	119	BRC198
5.7	19.10	153	109	BRCD258
45.0	2.38	71	107	BRC248
25.0	4.24	95	106	BRCD202
23.0	4.44	4	102	BRC071

Interval (m)	Grade g/t Au	From	Gram (m)	Hole
16.0	35.76	23	572	JUR0137
10.0	40.61	24	406	JUR0158
6.0	27.84	43	167	JUR0158
15.0	9.76	10	146	AJUC332
2.0	69.10	32	138	AJRC084
9.0	13.40	11	121	JUR0130
5.0	23.65	103	118	AJUC673
2.0	54.61	85	109	AJUC260

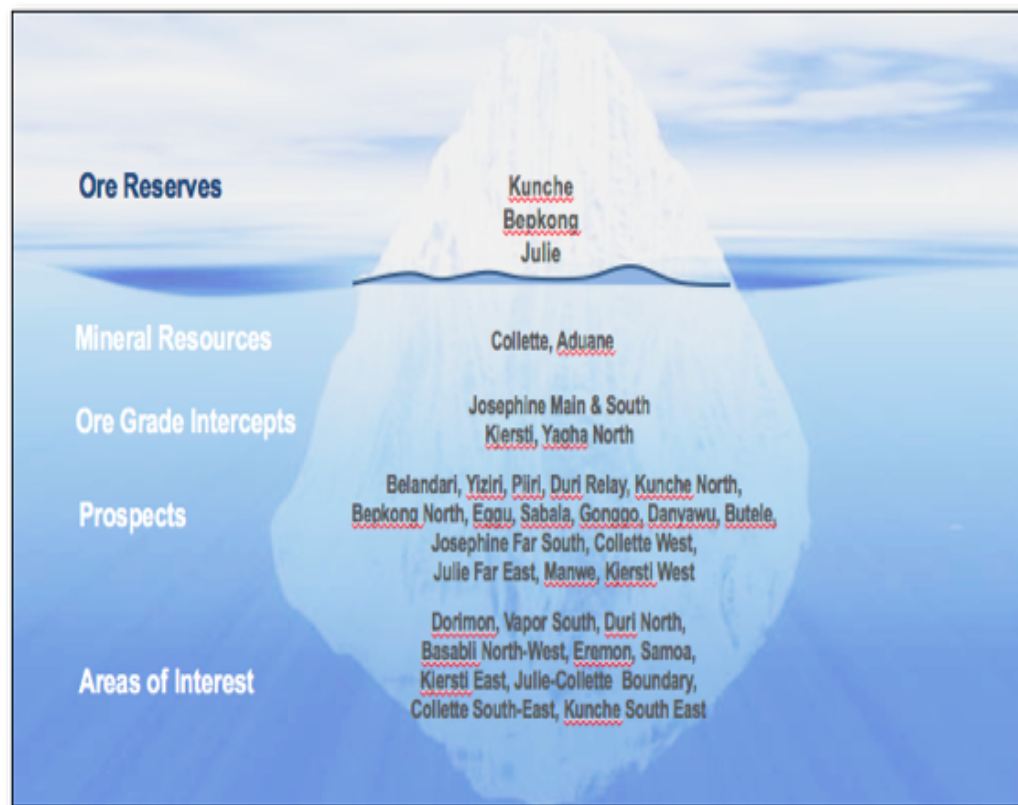
What if Azumah was reporting these now?

Intercepts shown were selected on basis of exceeding 100 grammes metres and have all been reported by Azumah in accordance with JORC Code 2012. Refer website for relevant ASX releases

2.1Moz Resources: Tip of the iceberg....

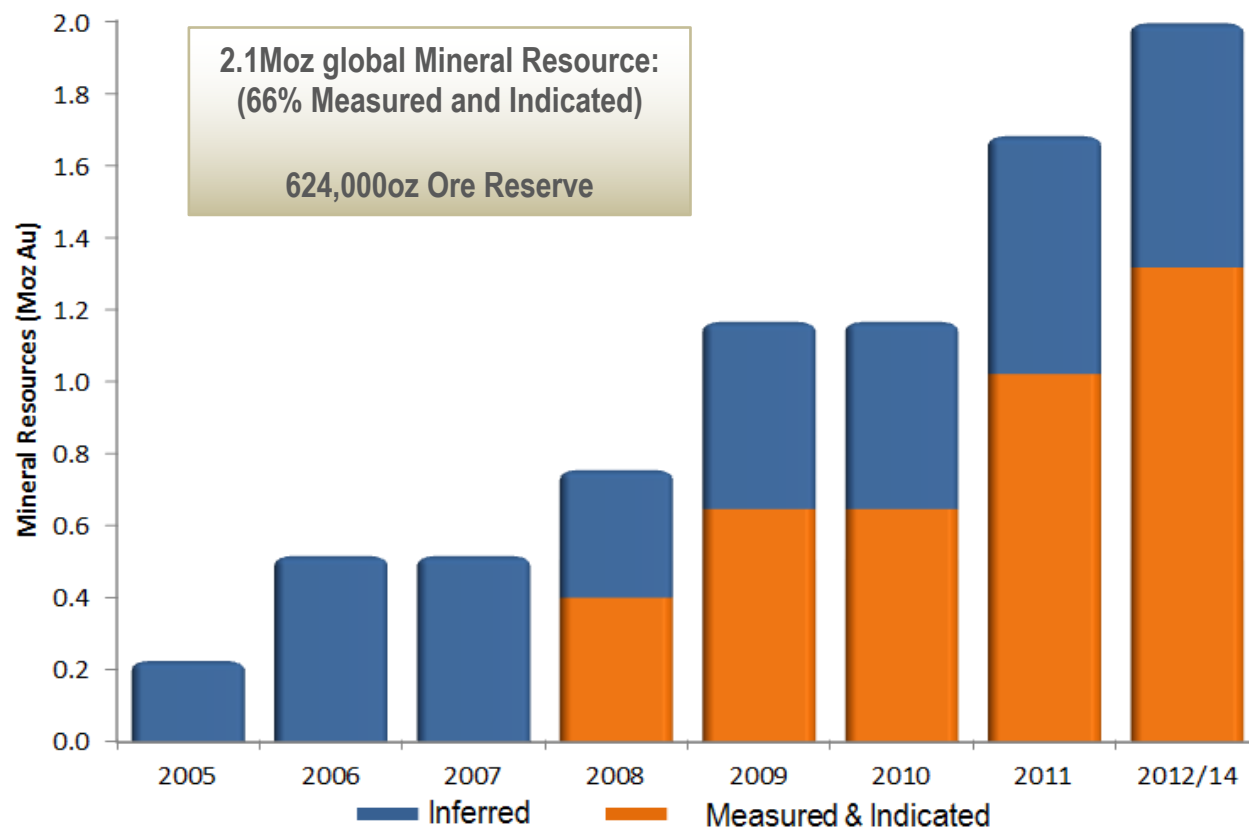


“Our systematic and disciplined approach to exploration in covered terrain has led to a growing pipeline of quality targets that we then rank and test for primary mineralisation”



Prospectivity + People + Persistence (~US\$30M Drilling) = Resource Growth

“This year, first-pass drill testing of just a few of our priority ranked targets has discovered primary mineralisation at Manwe South, Julie Far East and Madam’s Farm.....”



Azumah Drilling To Date:

9,762 holes – 516km

- 363 DDH – 19km
- 2,596 RC – 221km
- 6,301 AC – 255km
- 499 RAB – 20km

Previous Explorers:

545 holes – 23km

Estimated Cost Today?

~US\$30M (excl. assays and add-ons)

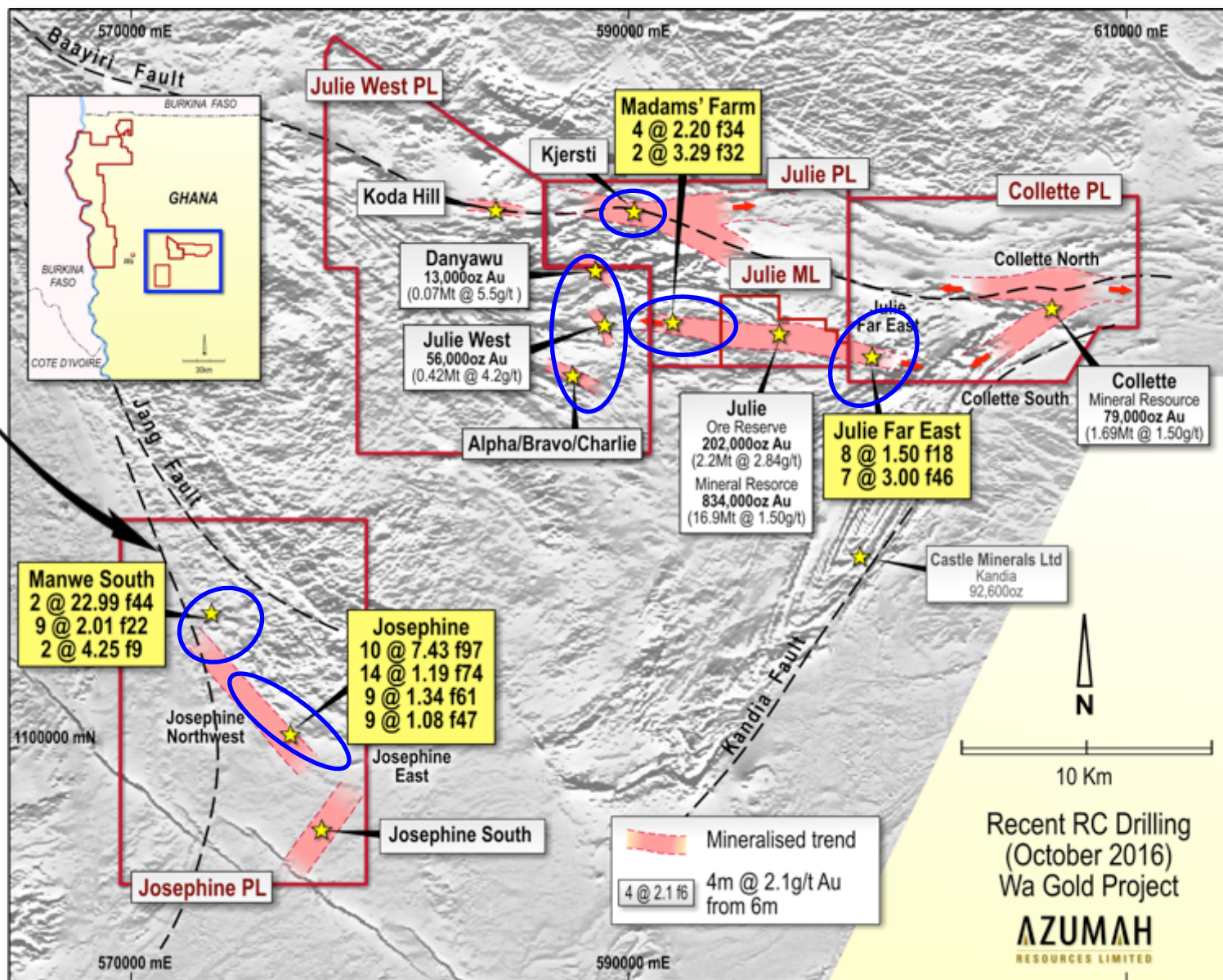


Fully Serviced, 60 Man Exploration Camp.
“There for the long term”

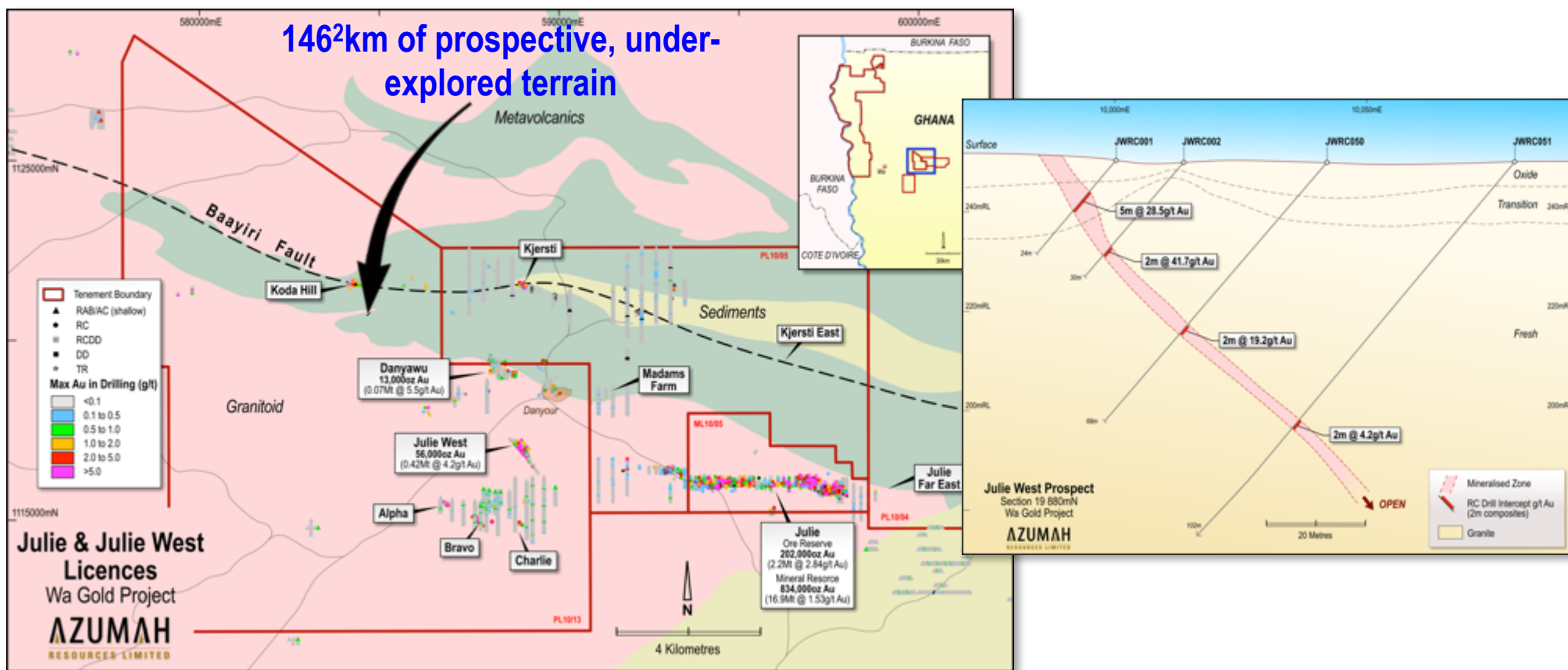
Wa East: Multiple Discoveries in 2016



Visible gold in rock chip at Manwe

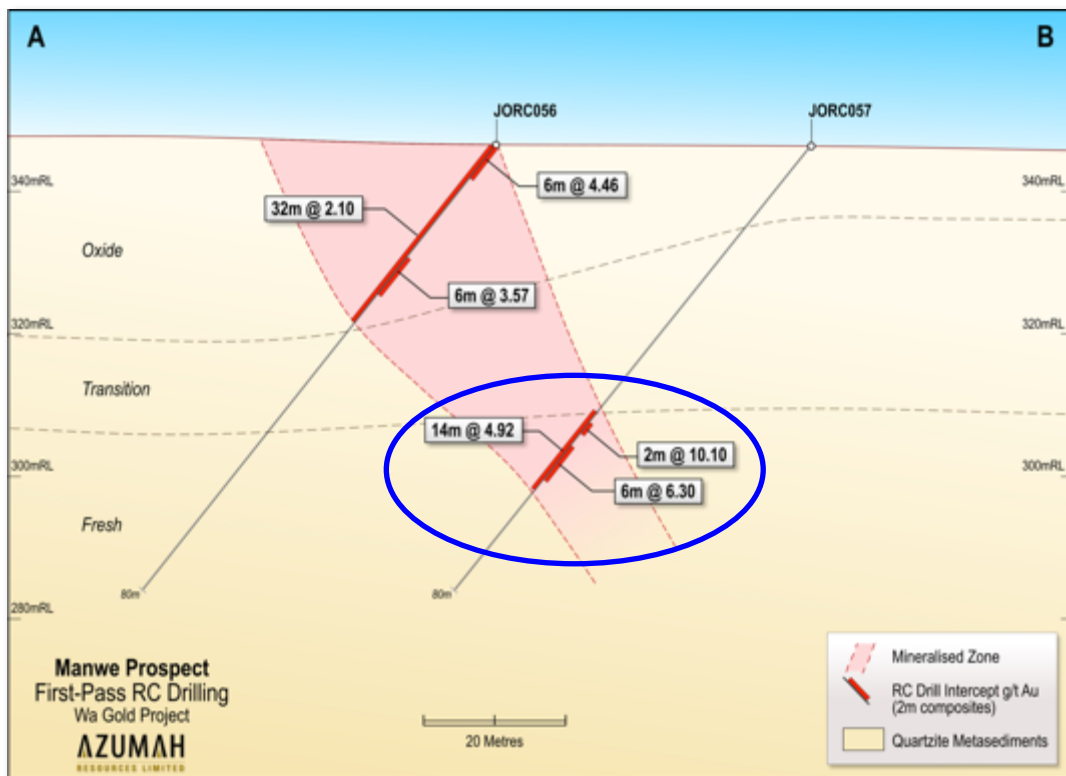


Julie West Just Acquired: 69,000oz at 4.4g/t Au + Untested Targets

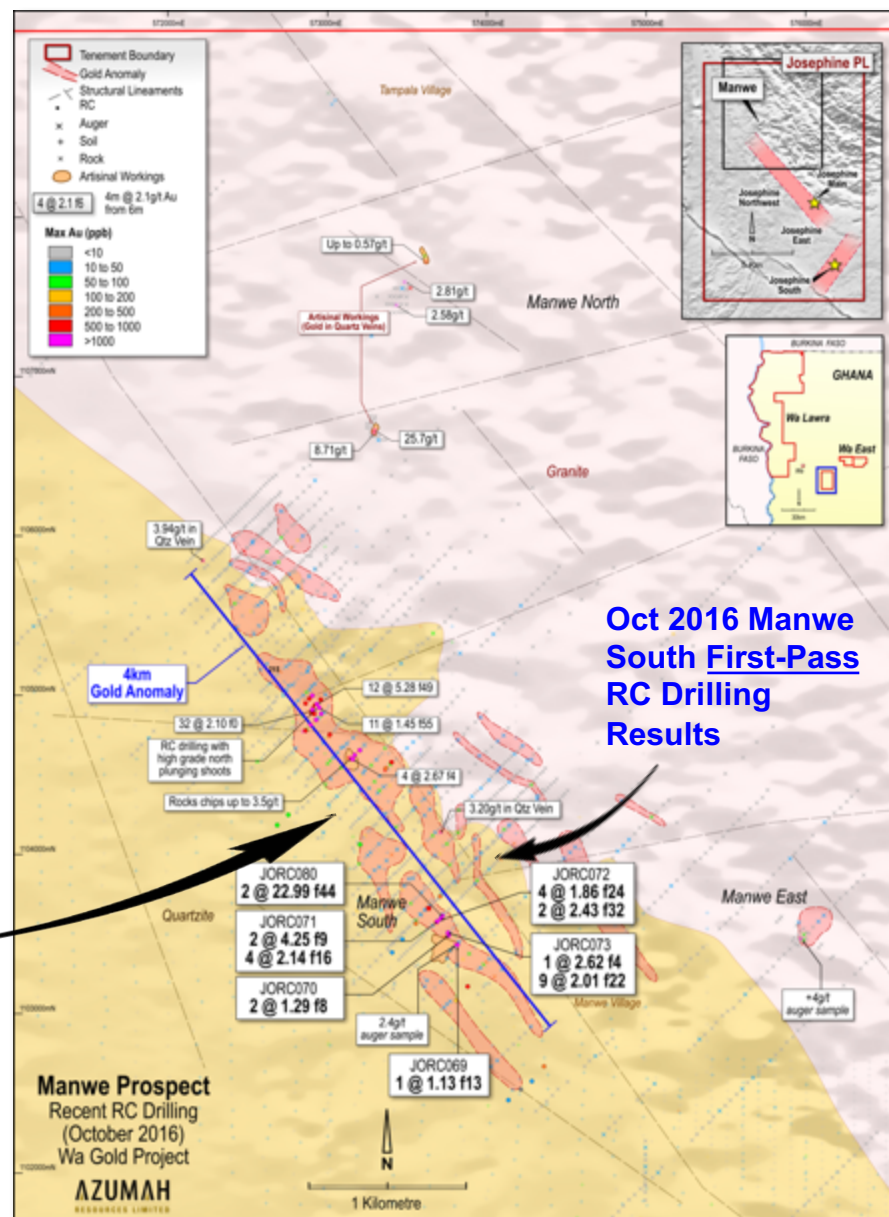


“Julie West and Danyawu will ultimately add high-value incremental ounces to Azumah’s existing 624,000oz Ore Reserve”

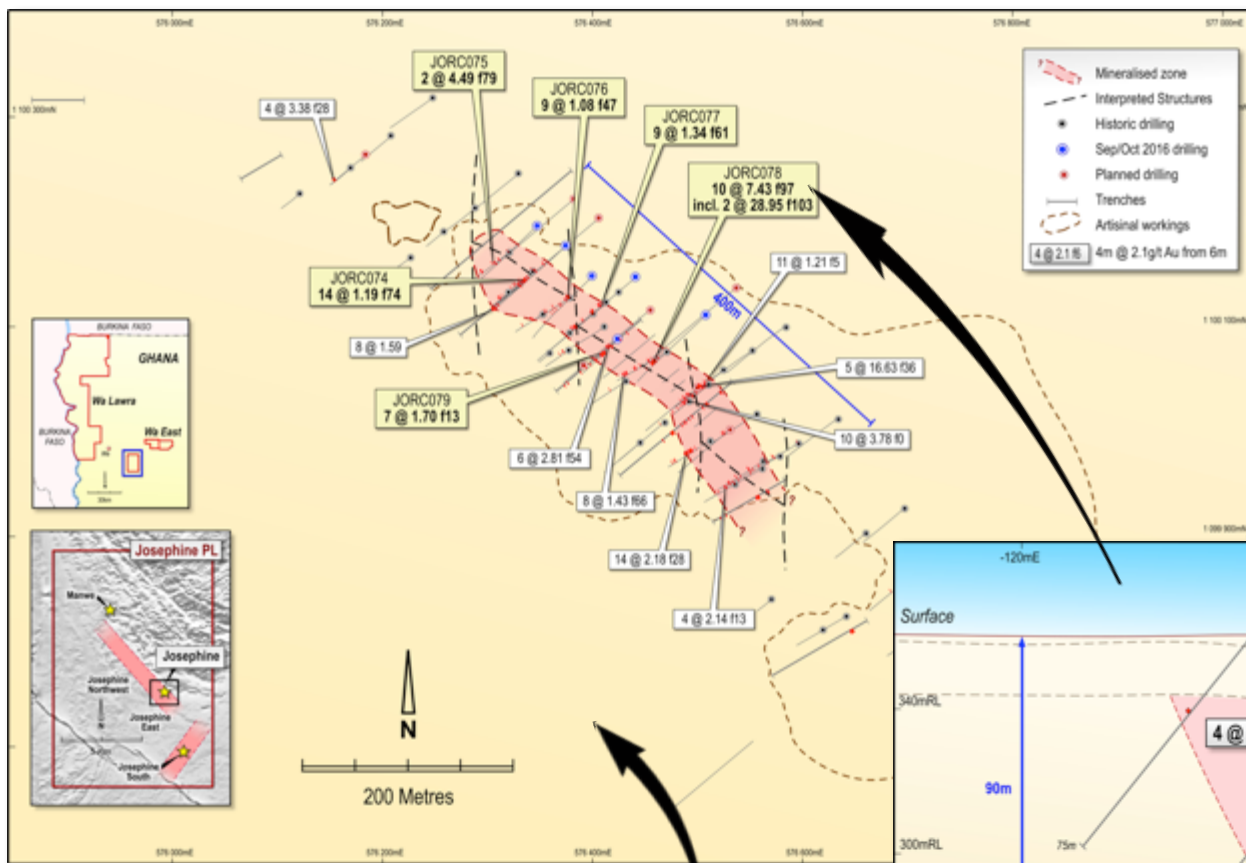
Open-Ended High-Grade Discovery at Manwe – Jan 2016



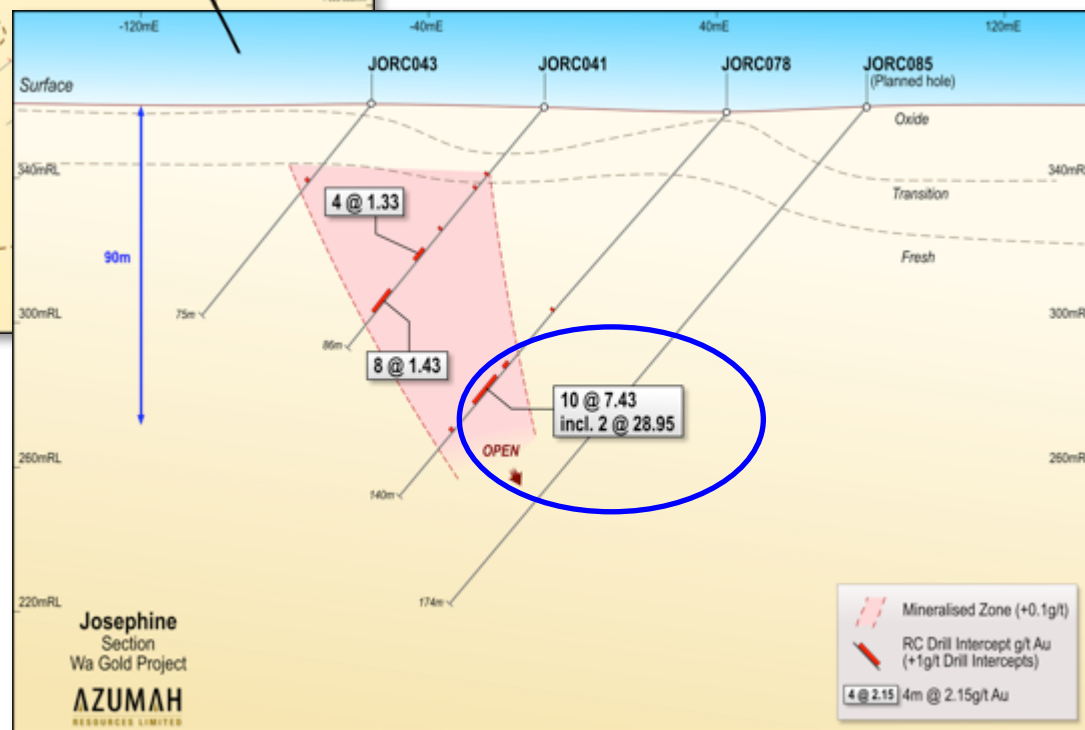
Infill and extension drilling has extended the Manwe mineralised structure and anomaly to ~4km. More drilling is planned.....



Josephine: Advancing Towards Maiden Mineral Resource



10m at 7.43g/t Au from 97m returned in mid-programme first batch results with remaining planned holes and an additional twelve follow-up holes to be reported shortly



“Josephine Main sits within a +7km intermittently mineralised zone that is at an early stage of evaluation”

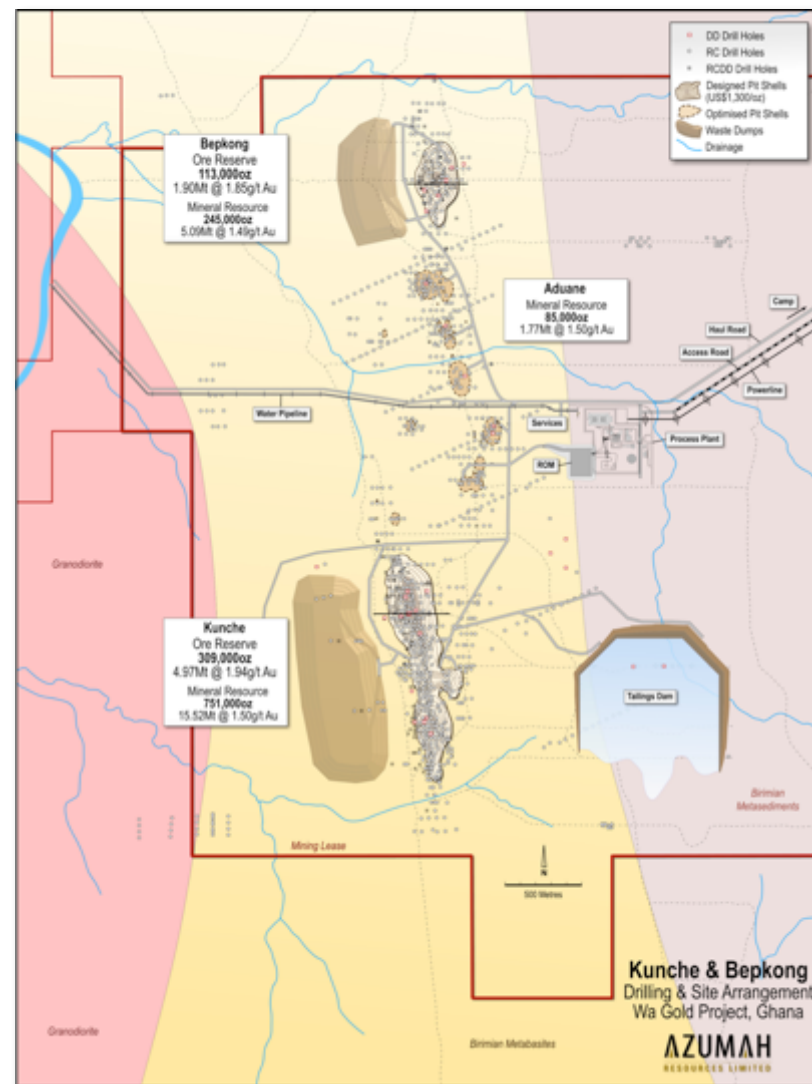
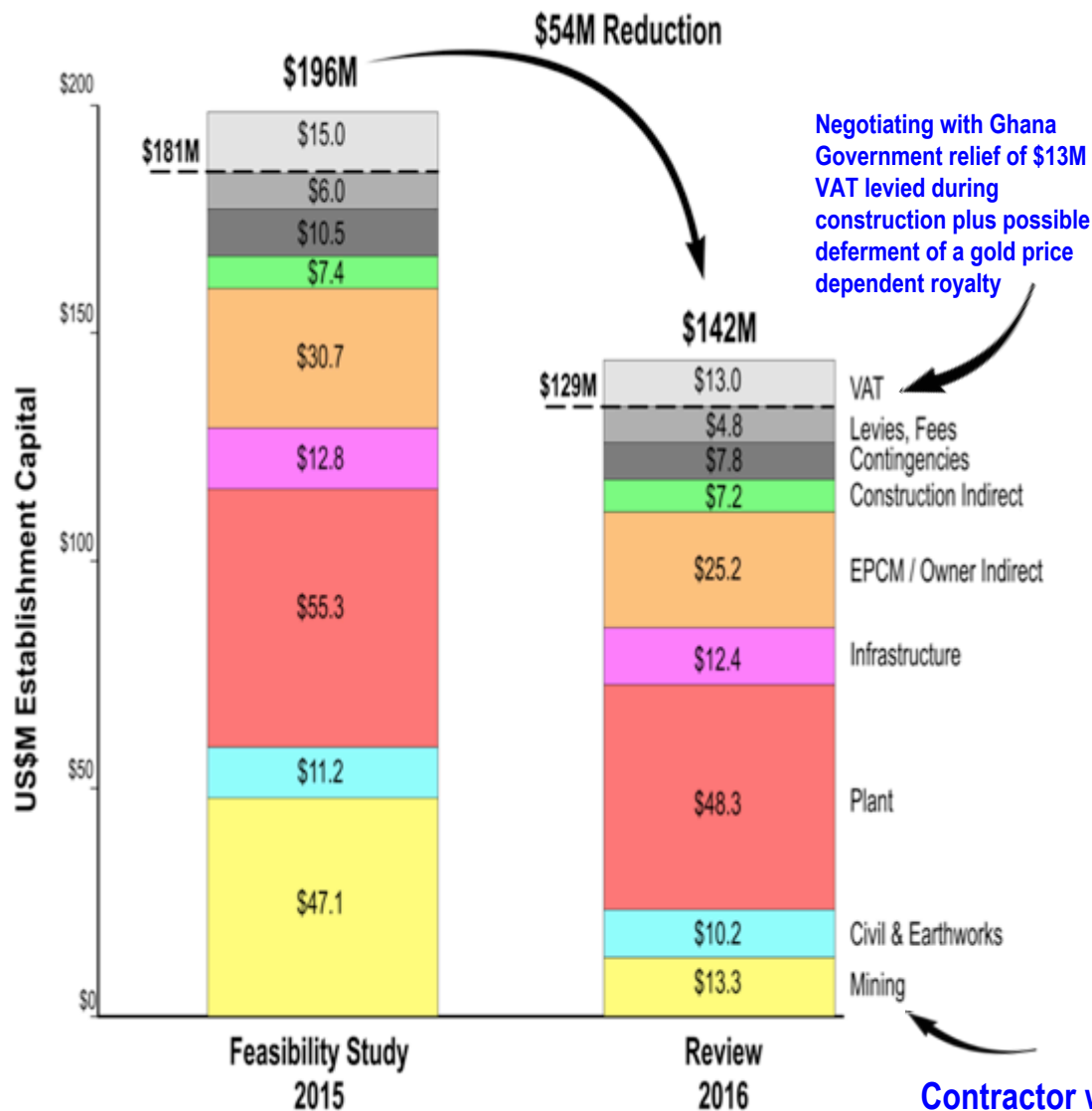
Castle Minerals Limited (ASX: CDT): Seeking New Opportunities

- ✓ Azumah = **16.5%**
- ✓ Atkins and Stone = common directors with Azumah
- ✓ **\$2.2M** market cap
- ✓ **169M** issued shares
- ✓ **11,000km²** licences. Majority adjacent to Azumah's Wa Gold Project. Under review
- ✓ **200,000oz** combined Mineral Resources
- ✓ Evaluating new opportunities
- ✓ Logistics sharing with Azumah
- ✓ **Akoko** : Sold October 2016
- ✓ **Julie West** : Sold 2015 to Bunda Resources P/L for \$500,000. Azumah purchased assignment of Bunda's rights (\$250,000 paid. Balance payable pending licence transfer)
- ✓ **Kpali**: IM issued to seek farm-in partner. 107,200oz Inferred (2.9Mt @ 1.1g/t Au). Open-ended with Higher grade zones

Wa Project	Indicated			Inferred			Total			Lower Cutoff Au g/t
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	
Kandia 8000 Zone				229,000	1.8	13,000	229,000	1.8	13,400	1.0
Kandia 4000 Zone	1,772,000	1.0	57,700	777,000	0.9	21,500	2,549,000	1.0	79,200	0.5
Kpali				2,914,000	1.1	107,200	2,914,000	1.1	107,200	0.5
Total	1,772,000	1.0	57,700	3,920,000	1.1	141,700	5,692,000	1.1	199,800	

* The Castle Minerals Limited reported historical estimates shown on this slide are not reported in accordance with the current JORC Code. A competent person had not done sufficient work to classify the historical estimates as mineral resources in accordance with the current JORC 2012 Code and it is uncertain that following evaluation and/or further evaluation work that the historical estimates will be reported as mineral resources in accordance with the JORC 2012 Code. However, having reviewed the information upon which the historical estimates have been made Castle has formed the view that the estimates are reliable and representative of the resources it expects to be reported under the JORC 2012 Code as and when Castle completes work to bring the deposits into compliance.

Review Has Substantially Reduced Capital Costs



Good Operating Margins.....

Nominal Throughput	1.2Mtpa (1.8Mtpa oxide) CIL
Ore Reserve	624,000oz
Production	+/-90,000oz pa
Multiple Shallow Pits	Kunche, Bepkong, Aduane, Julie, Collette
Initial Mine life	7 yrs
Mill grade LOM	2.14g/t Au (9.5Mt ore) – incl low grade stockpile
Recovery LOM	91.1%
Ore: Waste Ratio	5.5 av LOM across all deposits
C1 site cash costs (pre royalties)	~\$721/oz (<i>expecting to reduce to ~\$700/oz</i>)
AISC	~\$818 (incl royalties @ 5%)
AIC	~\$1,016 (<i>expecting to reduce to <\$1,000/oz</i>)
Free cash post tax (av per yr)	~\$30M/yr over 7 yt
Mining: Processing: G&A (LOM)	\$3.62/t mined: \$14.1/t processed: \$3.84/t processed
Project Establishment Capital Cost	~\$129M (ex \$13M VAT, sustaining and deferred cap)
Payback	~3.0 years
All US\$	LOM = Life of Mine



**Kirk Mining
Consultants**

All references to Mineral Resources and Ore Reserves pertain to ASX releases dated 2nd September 2014, 23rd March 2015 and 12th October 2016 respectively. Also refer to Tables 1 and 2 herein. The Company confirms that all material assumptions underpinning the production targets and forecast information continue to apply and have not materially changed other than a positive material reduction in capital costs (refer ASX release dated 9th May 2016). 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.

De-Risked and Clear Path to Production – ‘Shovel-Ready’

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 process progressing

No Infrastructure Impediments

Grid power

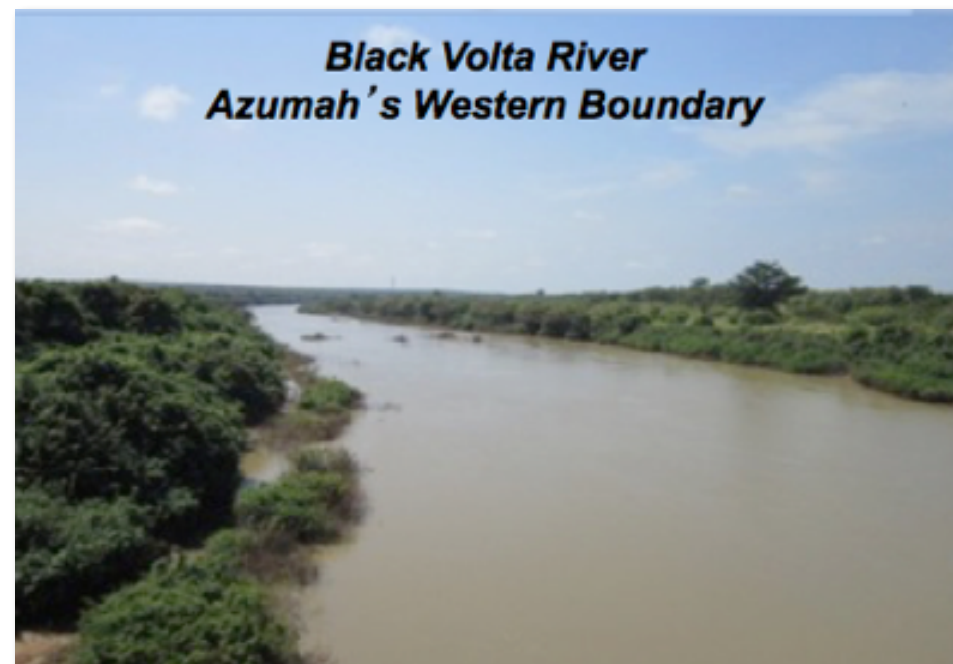
Good road access

Water

Sealed airstrip

Excellent Infrastructure and Operating Environment

- ▶ Grid power (161kV) to mine gate (15c kWh vs >35c kWh alternative)
100% Government funded
- ▶ Abundant water: Black Volta river
- ▶ Easy access: 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'

- ▶ EPA Public Forums completed with strong community endorsement
- ▶ Draft Environmental & Social Impact Study being finalised
- ▶ Community and farm compensation surveys completed
- ▶ Continuous community engagement by full-time Community team
- ▶ No communities to relocate



Ghana: 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



Highly Leveraged to Gold Price

Issued shares 582.6M

Performance Rights 5.9M

Market Capitalisation (at 4.0c) ~A\$23M

Cash ~A\$2.0M

Castle (CDT) 16.5% A\$0.5M

Enterprise Value A\$20.5M

EV / Resource oz ~A\$10/oz (cf Gryphon equiv ~A\$18/oz based on Teranga transaction at close)

EV / Reserve oz ~A\$32/oz (~A\$65/oz ditto)

Top Shareholders

Caitlyn (private)	8.58%
HSBC Custody (several funds and privates)	7.33%
Macquarie Bank (Metals & Mining Division)	6.68%
Ausdrill (Corporate)	6.29%
Management (Stephen Stone)	1.5%

Michael Atkins - Non-Executive Chairman

Corporate finance, M&A – African company development

Stephen Stone - Managing Director

Mining geology and exploration. Corporate and management. Lived and worked in Africa

Geoff M Jones - Non-Executive Director

Engineer. Developed mines in Africa/Ghana incl. Obotan. CEO GR Engineering Services

Bill LeClair - Non-Executive Director

Finance and management. Former CEO Guinea producer, Crew Gold. Canada based



Michael Atkins



Stephen Stone

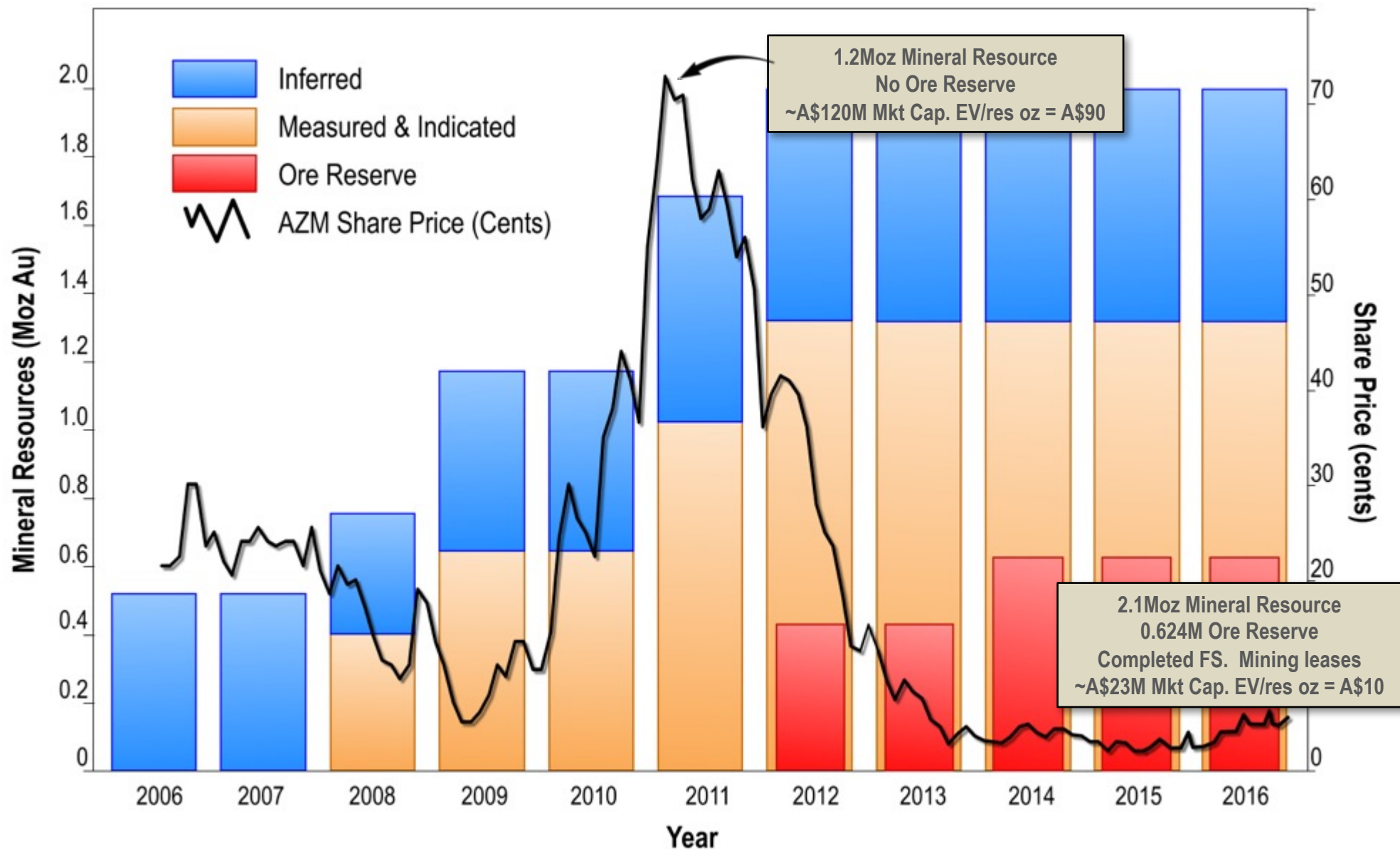


Geoff Jones



Bill LeClair

The Investment Opportunity: Performance v Price Disconnect



Reporting Schedule

Exploration	Schedule
RC and aircore drilling at Julie Far East, Madam's Farm, Manwe, Josephine Main, Bepkong North East, Yagha	Completed
Phase 1 Drilling Results	Reported Early November
Phase 2 Drilling Results	End November / Early December
Commencement of follow-up aircore and RC Drilling	January
Drilling Results	February
Commencement of RC and/or RAB drilling at new Julie West targets	February
Drilling Results	March

Other planned and expected reporting:

- ✓ Update of Julie West resources to JORC 2012 status – **Completed**
- ✓ Update of Project financing and co-development discussions
- ✓ EPA permitting progress
- ✓ Government fiscal concessions discussions progress



Thank You

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Appendix: 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

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 and Danyawu