AZUMAH
RESOURCES LIMITED




Successful Explorer - Emerging Producer

Wa Gold Project, Ghana

ASX: AZM

October 2019

Cautionary, Compliance and Forward-Looking Statements

AZUMAH

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, may not be JORC compliant and are indicative only.

Statements of Competent Persons

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

Compliance Statements

The information in this document that relates to exploration results is extracted from the Company's ASX announcements dated 8 May 2018, 3 July 2018, 12 December 2018, 19 December 2018, 10 January 2019, 19 February 2019, 9 April 2019 and 15 May 2019 which 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 announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified.

The information in this announcement that relates to Ore Reserves, production targets and forecast financial information derived from production targets is extracted from the Company's ASX announcements dated 30 January 2019 and 5 August 2019 which are available to view on the 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 announcement, that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially altered.

All references to Mineral Resources are extracted from ASX releases dated 2 September 2014, 28 September 2018 and 2 July 2019 which 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, that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed and that the form and context in which the competent person's findings are presented have not been materially altered.

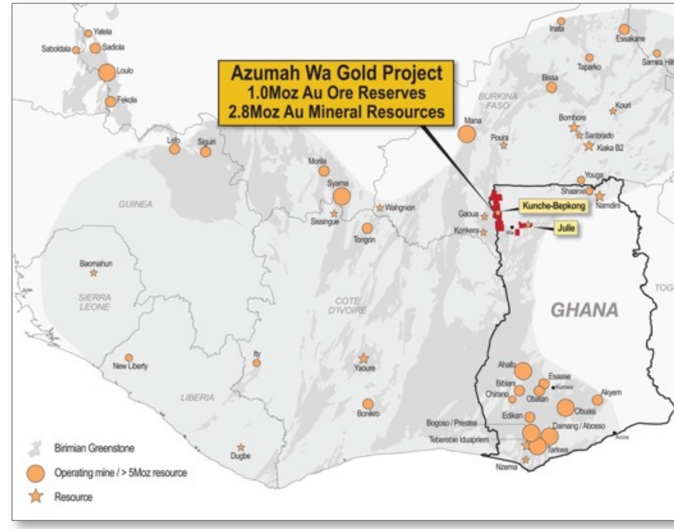
Forward-Looking

All statements other than statements of historical fact included on this website 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.

Feasibility Study Nearing Completion



- ✓ **Exploration success:**
  - ✓ 2.8Moz Mineral Resource
  - ✓ Bepkong underground discovery Kunche below pit high-grade mineralisation confirmed. Other deposits untested
  - ✓ Numerous brownfields and distal targets for resource growth
- ✓ **Clear path to Feasibility Study completion:**
  - ✓ 1.0Moz Ore Reserve
  - ✓ +100,000ozpa, initial 11-year open-pit CIL operation. +2g/t Au feed grade.
  - ✓ US$177M$_{5\%}$ NPV / 35% IRR / US$270M cash flow / 1.6yr initial capital payback (Pre-tax. Post-Royalty)**(US$1,300/oz)**
    - ✓ **US$309M$_{5\%}$ NPV / 54% IRR / US$448M cash flow (Pre-tax. Post-Royalty)(US$1,500/oz)[1]**
  - ✓ Excludes any upside from Bepkong underground deposit
  - ✓ Feasibility completion ~Q1 2020
- ✓ **Ghana a stable and mining friendly jurisdiction - 'Africa 101'**

1. Refer ASX release 30 January 2019. The Feasibility Study is not yet completed. The Ore Reserve estimation and estimates undertaken include a sensitivity analysis at a range of -30% to a +30% on a series of key inputs including the gold price. Net cash flow, NPV and IRR are pre-tax, post-Government royalty. All outputs could change.

Regional-Scale Footprint in West Africa's Emerging Hotspot

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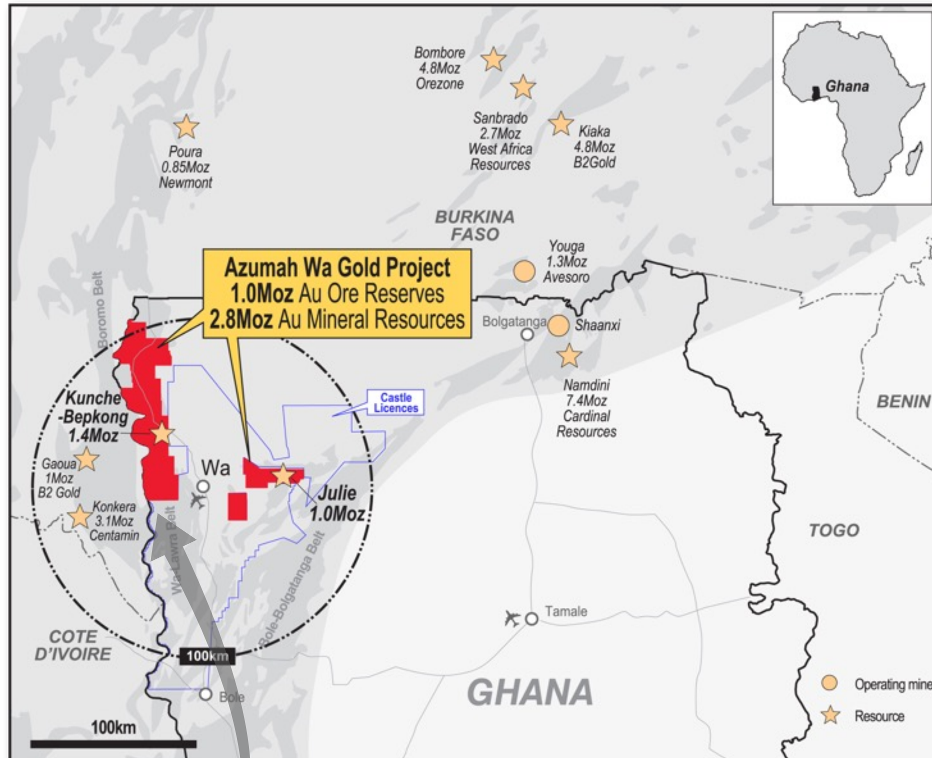
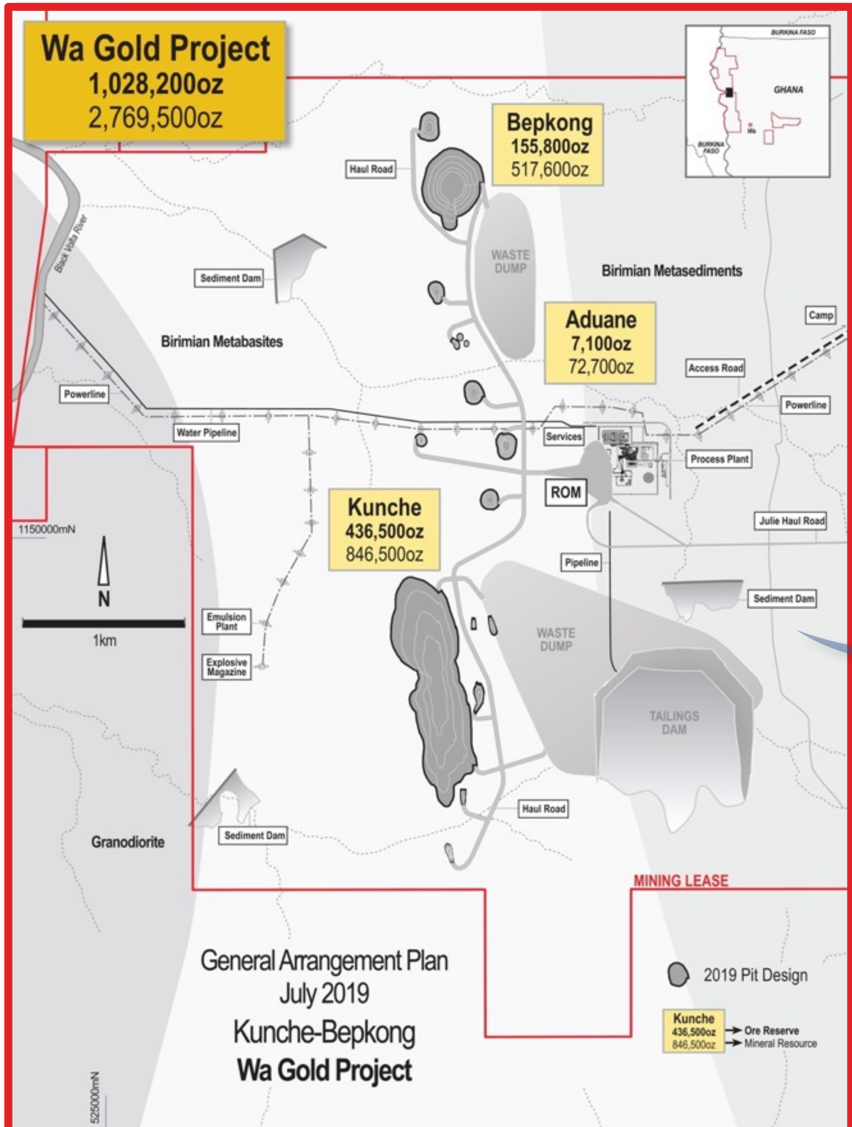
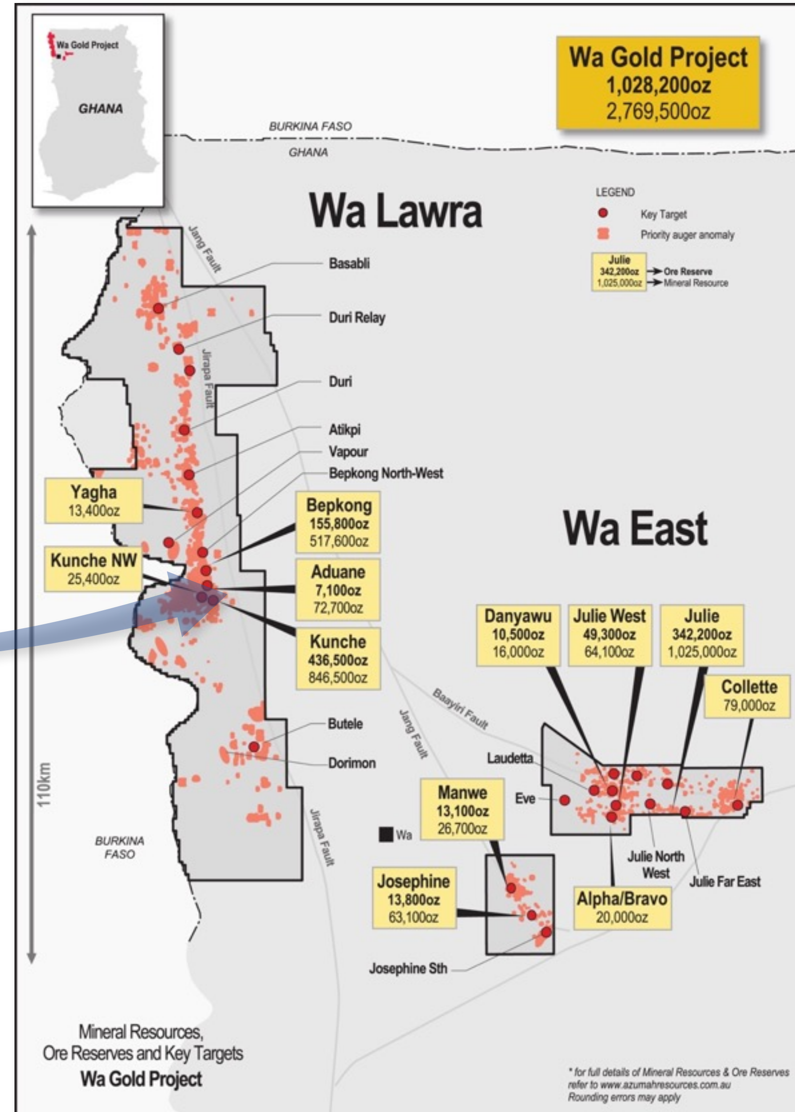
- 10Moz regional resource endowment and growing
- Azumah has enviable 2,400km^2 regional-scale, multi-camp, prospective ground position
- Largest shareholder in Castle Minerals – holds surrounding 10,000km^2
- Good access incl. two regional airports, excellent roads, grid power, water, sparsely populated



- Kunche plant will be an important strategic asset enabling exploitation of regional gold endowment
- Any incremental discoveries can be fast-tracked to production

Key Deposits and Plant Location





Corporate and JV Structure

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

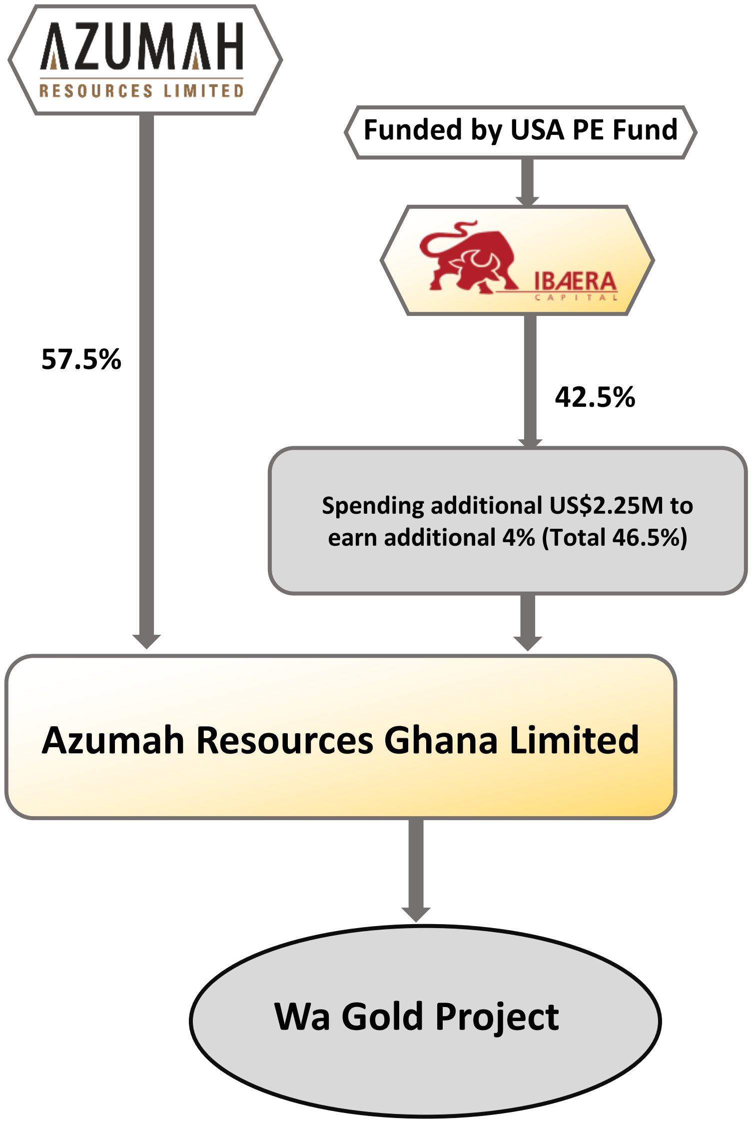
Stephen Stone
Managing Director
Exploration, mining, corporate. African operations

Debra Bakker
Non Executive Director
Resources banking, project finance, advisory

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

GHANA

Paul Amoako Atta
Founder & In-Country Manager
Director of Azumah Resources Ghana Limited.



Issued ordinary shares	978.6M
Options @ 3c (various expiry)	49.5M
Market Capitalisation @ 2.8c [1]	A$27.4M
Cash	A$2.5M
Castle (CDT) 12.4%	A$0.3M
Enterprise Value	A$24.6M
EV / Resource oz	[1,2]A$17/oz
EV / Reserve oz	[1,2]A$45/oz

[1] At 2.8c Ibaera unconditional cash offer price
[2] Assumes AZM 53.5% attributable ownership of resources and reserves

Solid Development Credentials with Expansion Options

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Operational

- 1.03Moz Ore Reserve (Table 1)
- 11-yrs life-of-mine (LOM) operation
  (8-yrs mining plus 3-yrs stockpile treatment)
- 18Mt ore mined
- 6.0 strip ratio (LOM)

Processing

- Average 107,000oz pa (yrs 1-6)
- 2.06g/t Au process grade (yrs 1–8)
- 936,000oz gold produced
- 91% average gold recovery
- 1.64Mtpa av LOM throughput (<2.3Mtpa oxides)

Financials

- US$177NPV$_{5\%}$ and 35% IRR (Pre-tax. Post royalty)**(US$1,300/oz)**
  - **US$309M$_{5\%}$ NPV / 54% IRR** (Pre-tax. Post-royalty)**(US$1,500/oz)**
- US$270M cash flow (Pre-tax. Post royalty)**(US$1,300/oz)**
  - **US$448M cash flow** (Pre-tax. Post-royalty)**(US$1,500/oz)**
- US$117M establishment capital:
  - + US$19M sustaining. + US$20M deferred
- US$114/reserve oz establishment capital intensity
- 1.6yr establishment capital payback
- **Excludes Bepkong U/G: 154,000oz Production Target. US$32M additional cash flow (US$1,300/oz)***
- AISC: US$886/oz
- US$15.20/t process plant operating costs (incl. G&A)
- US$65/oz (US$61M LOM) royalty

1. For full details of Ore Reserve and Feasibility Study progress update refer ASX announcement 30 January 2019.
2. *For full details and disclosure for the Bepkong Underground Scoping Study refer ASX release 5 August 2019. Refer also slide 12.
3. Azumah confirms that all the material assumptions underpinning the production target and the forecast financial information derived from a production target, in the initial public report dated 30 January 2019 continue to apply and have not materially changed other than the gold price which has increased.
4. AISC: cash costs + royalties + levies +life of mine sustaining capital costs (World Bank Gold Council Standard definition).
5. All economic factors quoted as pre-tax (other than VAT) and include 5% royalty.
6. Feasibility Study Update is well-advanced but incomplete with taxation, fiscal regime, project financing structure yet to be finalised. All outputs are subject to revision and may change.
7. All financials reported on a 100% project ownership basis at US$1,300/oz gold price, USD:AUD exchange rate of 0.75. The Ore Reserve estimation and estimates undertaken included a sensitivity analysis at a range of -30% to +30% on a series of inputs, including the gold price. Net cash flow, NPV and IRR are pre-tax, post-Government royalty. All outputs could change.
8. All financials subject to completion of Feasibility Study.

Robust Financial Metrics (@US$1,300/oz)

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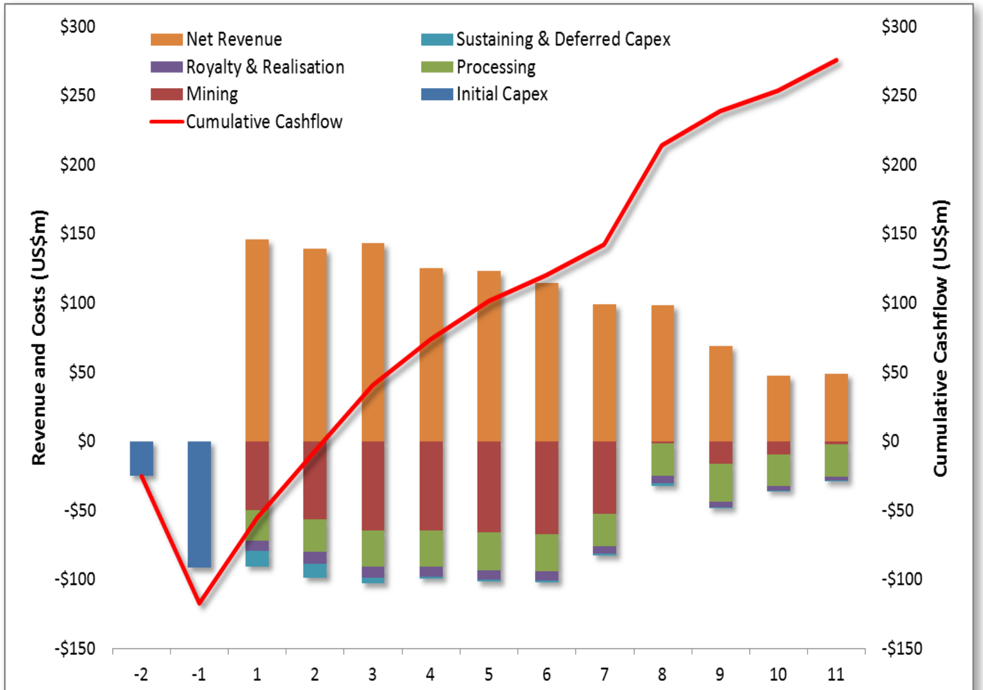
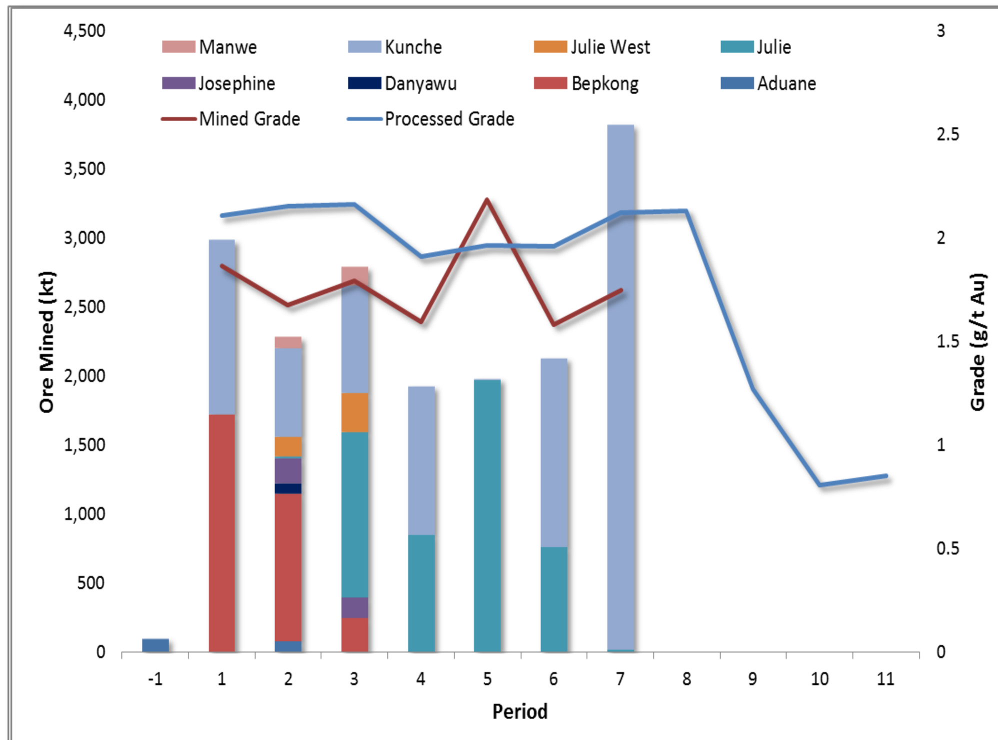
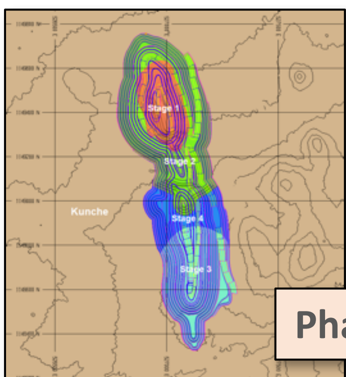


NB: All financials pre-tax (other than VAT) and post royalty of 5%

- Multiple deposits, ore types and phased mining approach, facilitate maximisation of processed ore grade, recovery and cash flow
- Optimised scheduling and equipment deployment enables steady-state material movement and reduced contractor mining costs





Phased mining at Kunche

Regional-Scale Tenure Supports Resource and Reserve Increases

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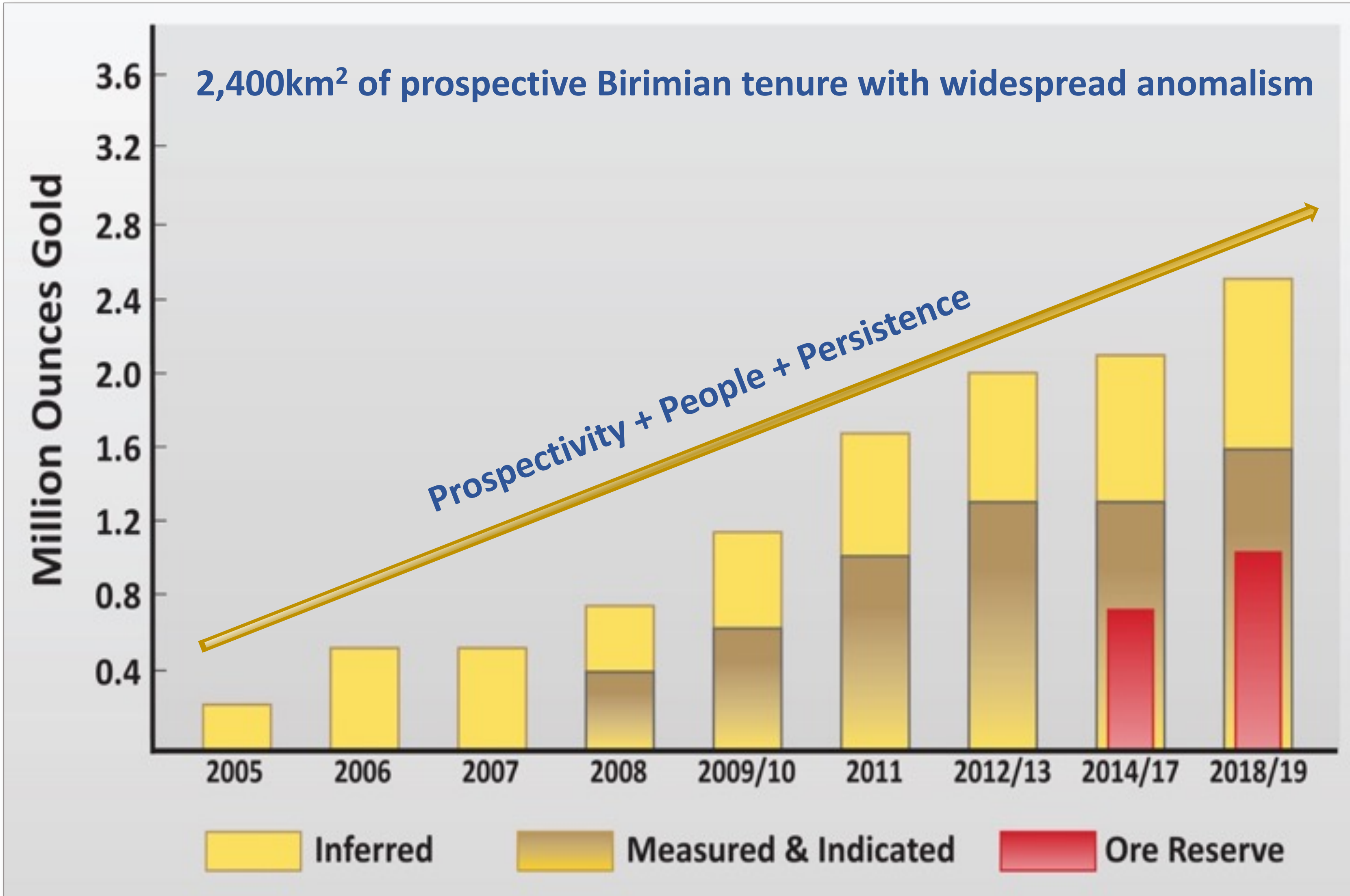

Simple Flowsheet. High Gold Recoveries

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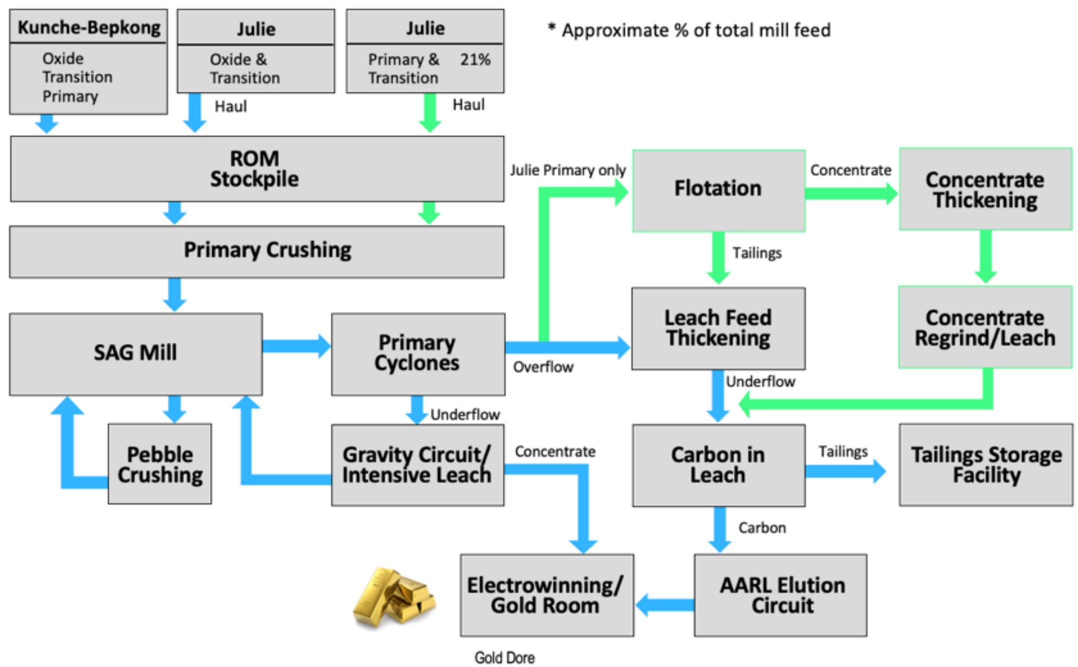
- **91% overall gold recovery**
- **1.6Mtpa av. LOM throughput - <2.3Mtpa on oxides**
- **Conventional CIL, except Julie transition and primary ore (20% feed)**

NB: Julie primary & transition ores require flotation (to ~3% original mass), regrind, and leach prior to CIL

Processing Recoveries			
	Oxide	Transitional	Fresh
Kunche	94.3%	91.1%	89.7%
Aduane (as per Kunche)	94.3%	91.1%	89.7%
Bepkong	93.3%	93.3%	93.0%
Julie Main / Julie West	90.8%	90.8%	90.0%
Josephine (As per Julie)	90.8%	90.8%	90.0%
Manwe (as per Julie)	90.8%	90.8%	90.0%
Danyawu (as per Julie)	90.8%	90.8%	90.0%



Primed For Development

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- ✓ 15yr Mining Leases granted
- ✓ EPA operating permits well-advanced
- ✓ No communities to relocate
- ✓ Strong community, local and Ghana Government endorsement
- ✓ Grid power to gate installed by Government at no cost to Azumah
- ✓ Abundant water (adjacent to black Volta river)
- ✓ Fully-serviced exploration camp to become mining camp
- ✓ Commercial flights to Wa imminent

Bepkong U/G Scoping Study

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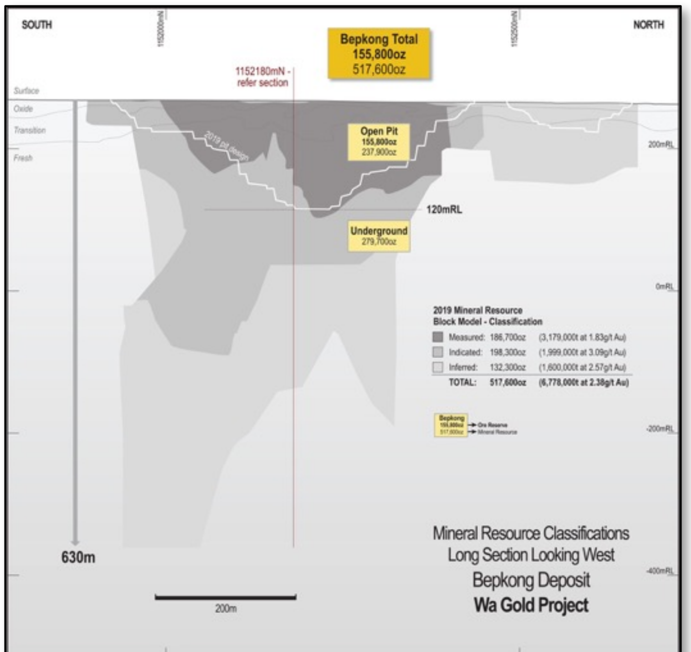
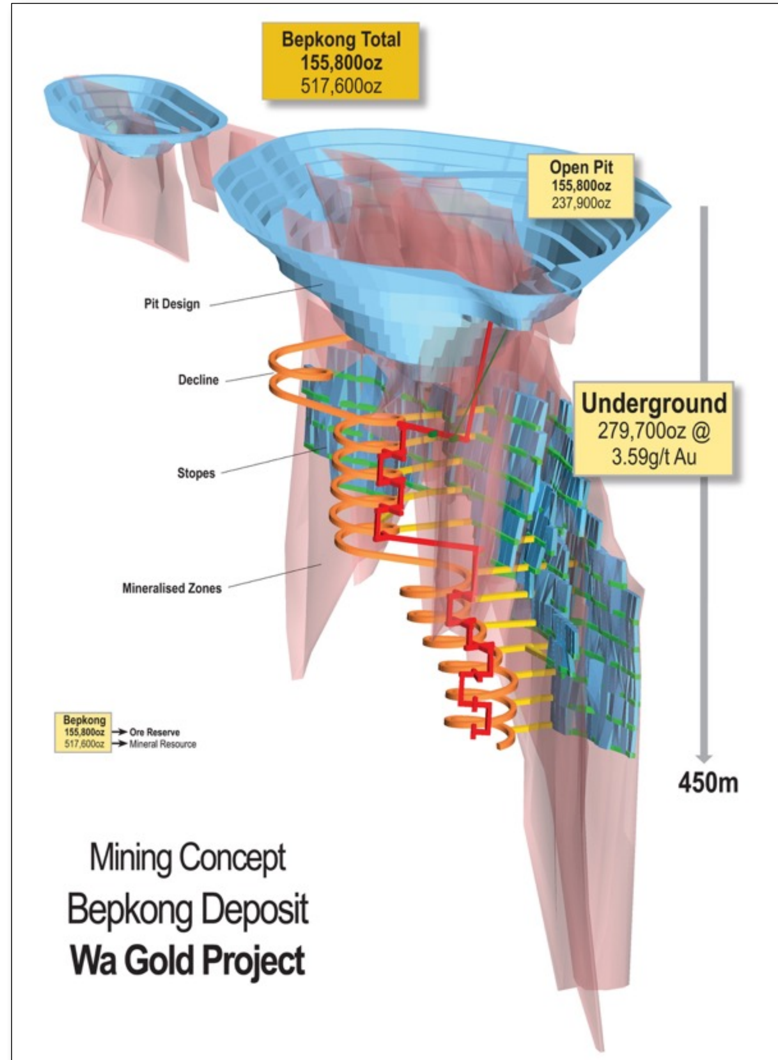
- 154,000oz Production Target (JORC 2012)(2.2g/t Au cut-off)[1]
- US$ 32M additional cash flow (**US$1,300/oz**) (Post-royalty, pre-tax)
- Open-stoping
- Mining Lease already granted for open-pit
- **Not included in Feasibility Study**





[1]*Of the Mineral Resource to which the Production Target is based, 40% is in the Inferred category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of additional Indicated Mineral Resources or that the Production Target itself will be realised. The level of accuracy estimate includes the uncertainty associated with incorporating Inferred Resources. The stated Production Target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. All material assumptions underpinning the Production Target continue to apply and have not materially changed. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be achieved (Refer to ASX release 5 August 2019 for full disclosure).*

Bepkong East Lode: Consistent Zones of High Grade Gold

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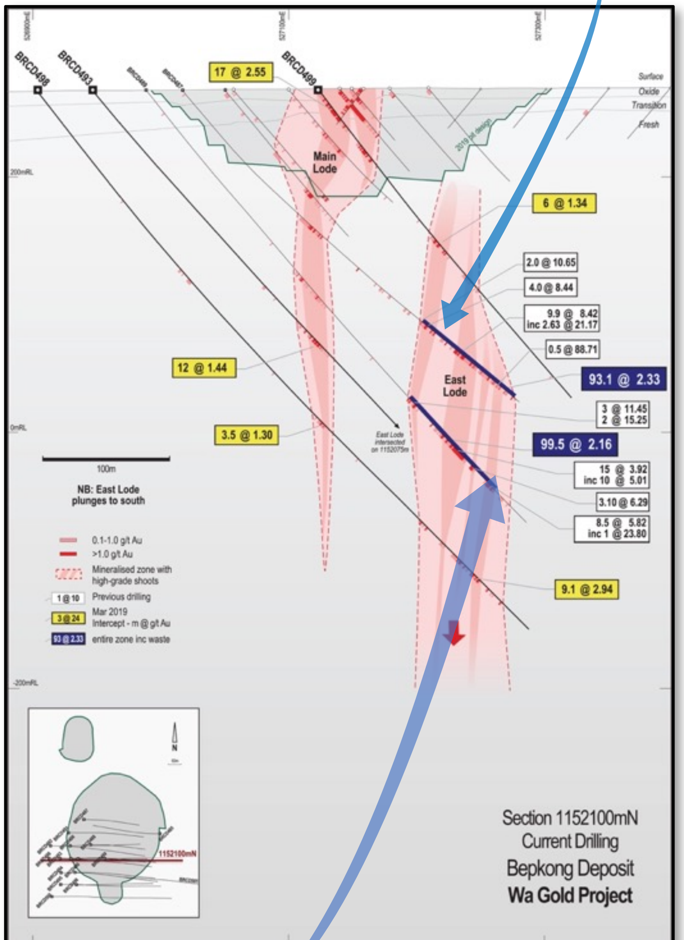
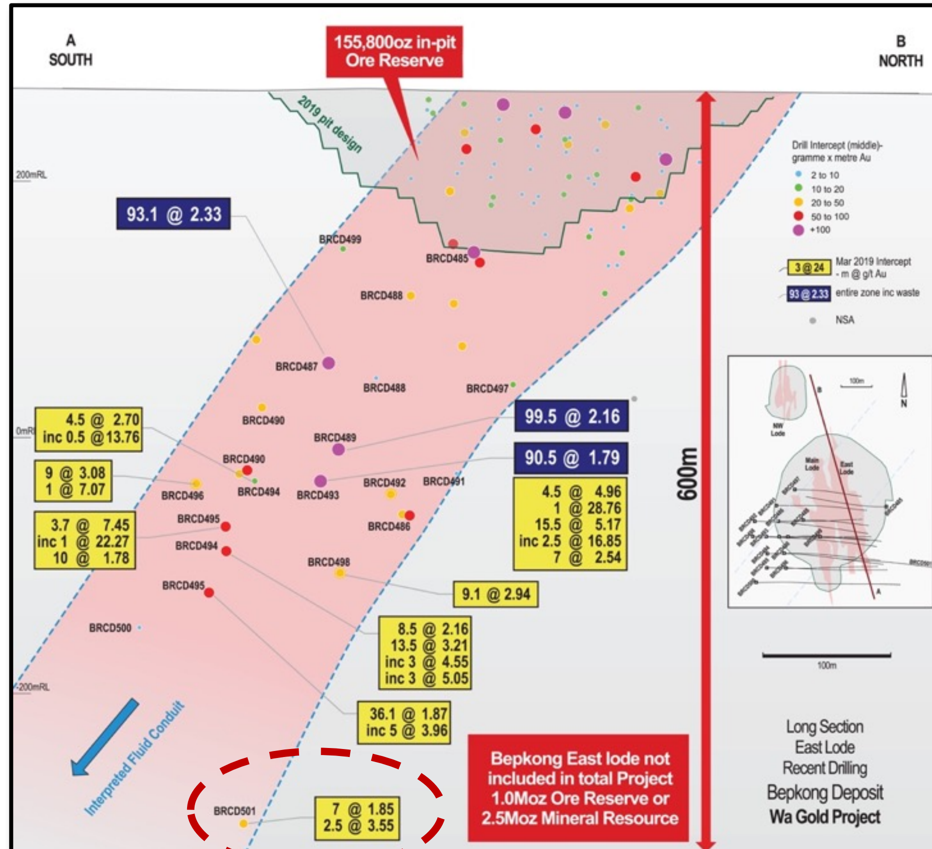
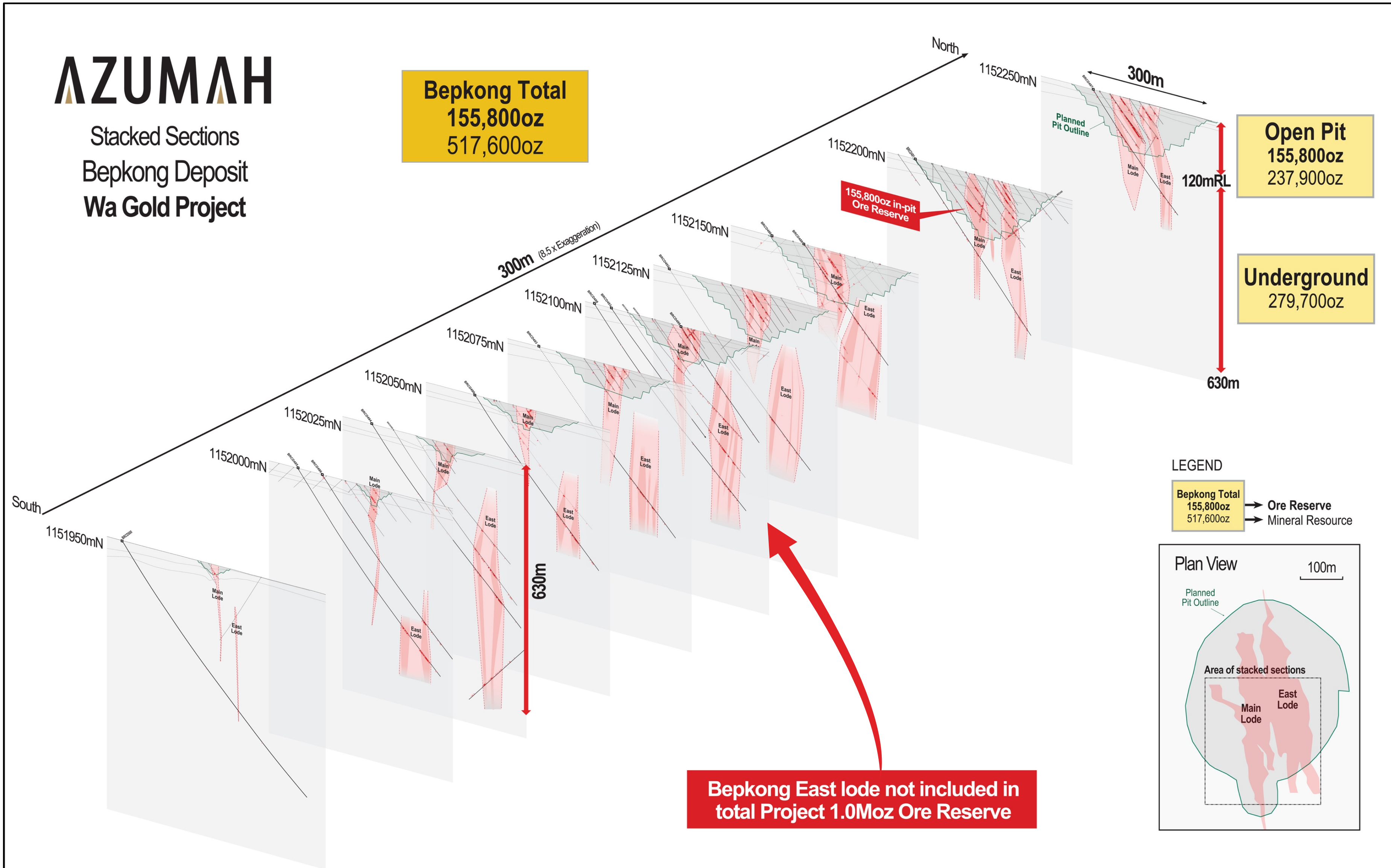
9.9m @ 8.42g/t and **2.63m @ 21.17g/t** within **93.1m @ 2.33g/t**





10.0m @ 5.01g/t and **8.50m @ 5.82g/t** within **99.5m @ 2.16g/t**

Bepkong East Lode: Mineralisation to 580m and Open



Kunche: Mineralised to 500m and Open

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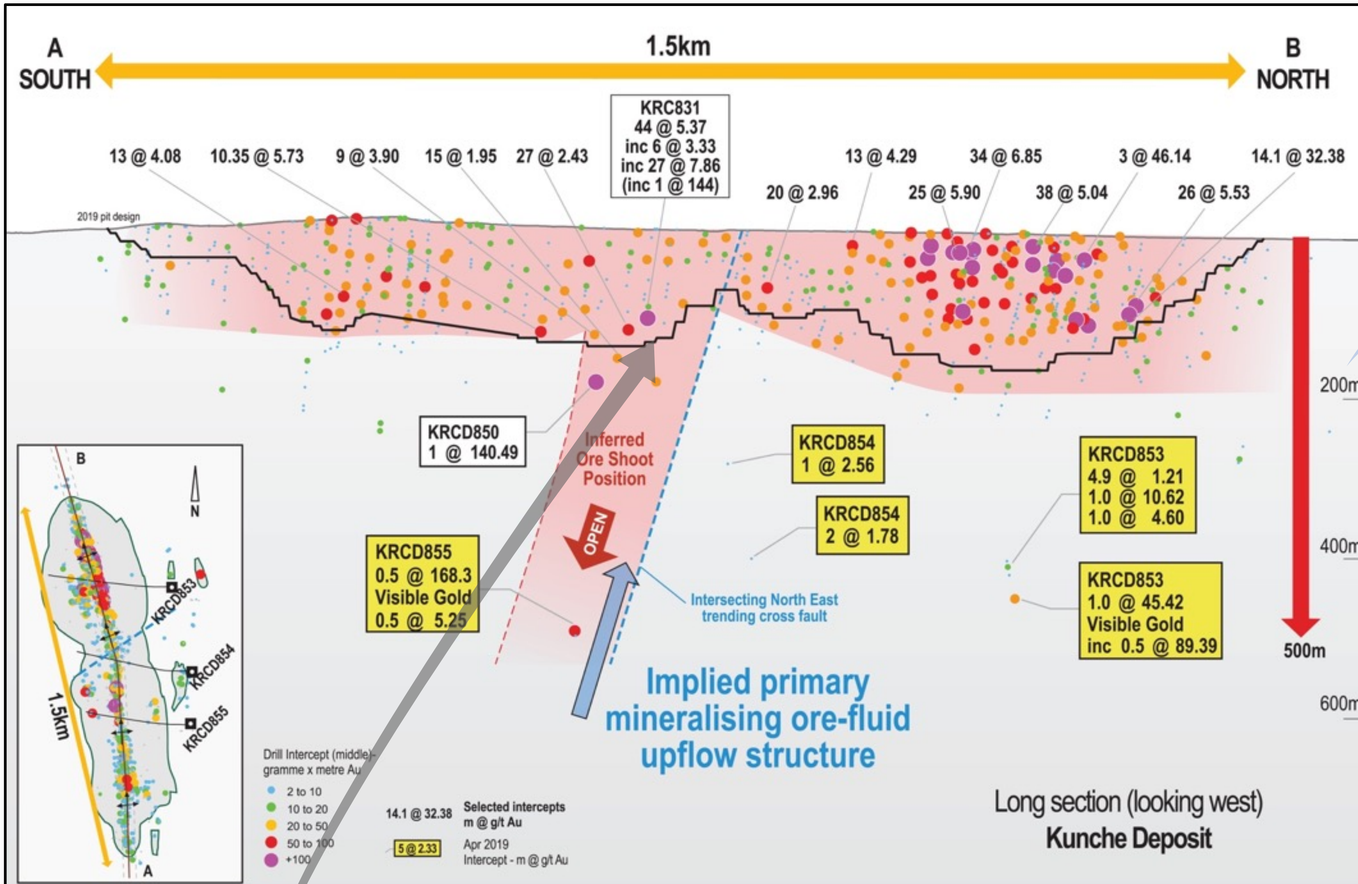

How Deep Can It Go?

44m @ 5.37g/t incl. 27m @ 7.86g/t (KRC831)

Multitude of High-Priority Targets

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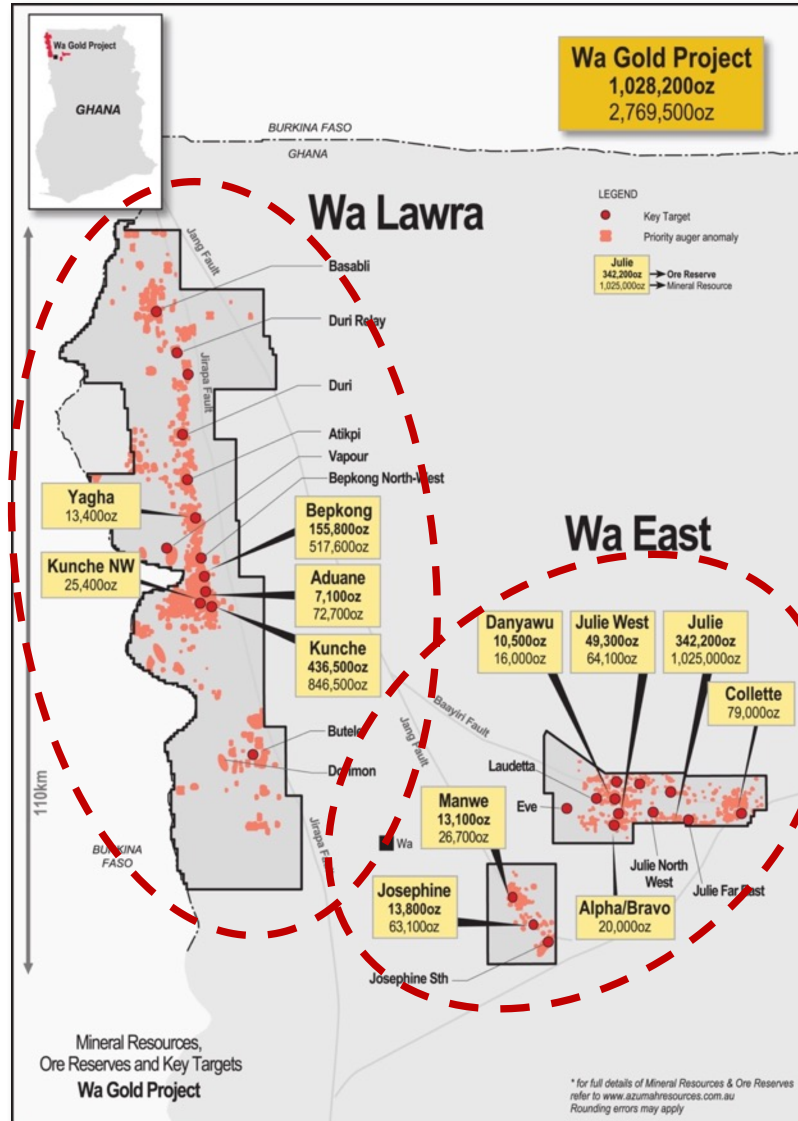
"Gold geochemistry highlights the widespread anomalism throughout the Wa Gold Project, the many untested or under tested targets and the tremendous opportunity to increase Resources and Reserves."

Ibaera's Dr Jon Hronsky OAM



Wa East: Abundant Low-Hanging Fruit

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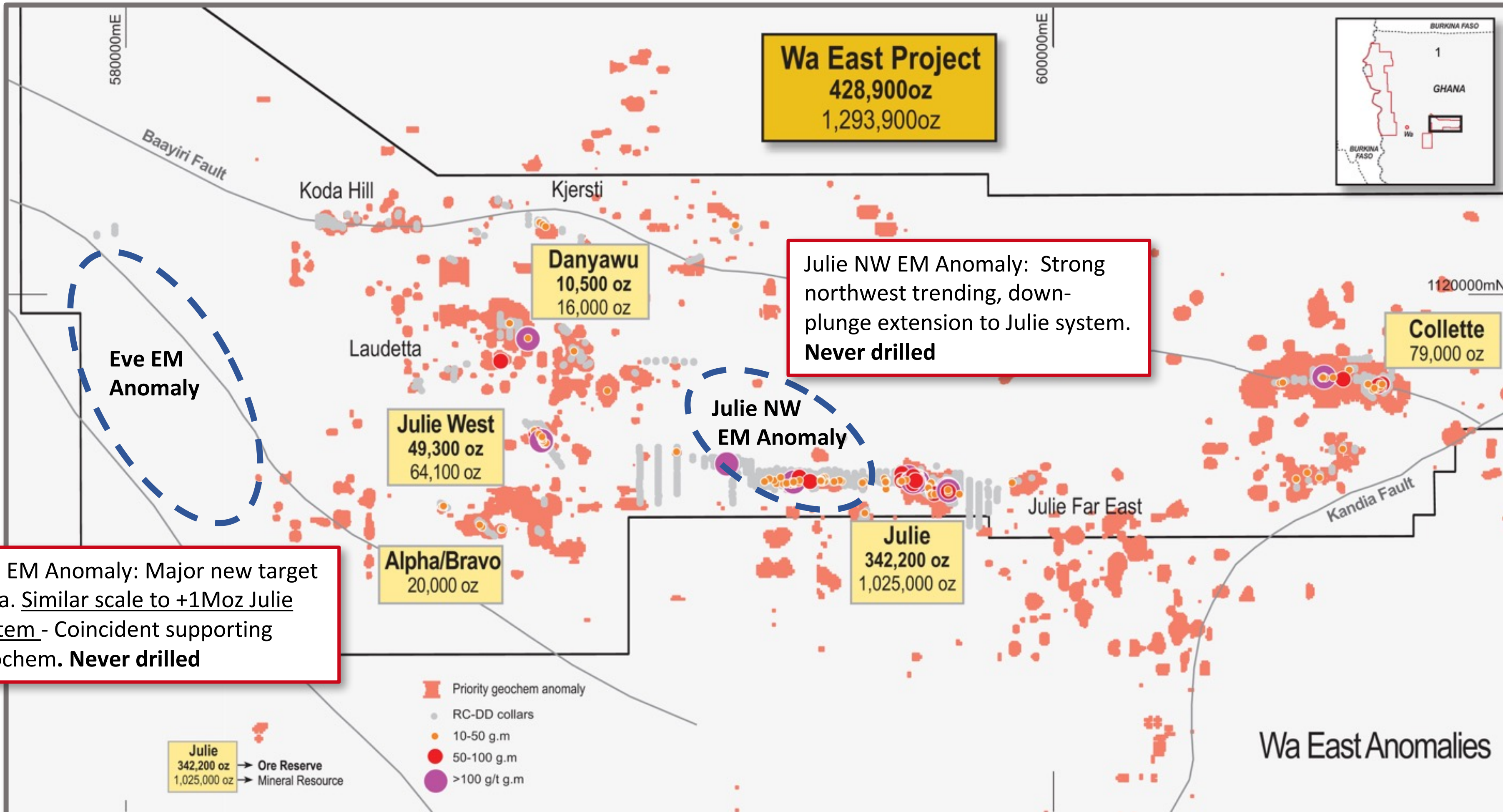

Julie NW EM Anomaly: Strong northwest trending, down-plunge extension to Julie system. **Never drilled**

Eve EM Anomaly: Major new target area. Similar scale to +1Moz Julie system - Coincident supporting geochem**. Never drilled**

Strong Foundations For Resource and Reserve Growth

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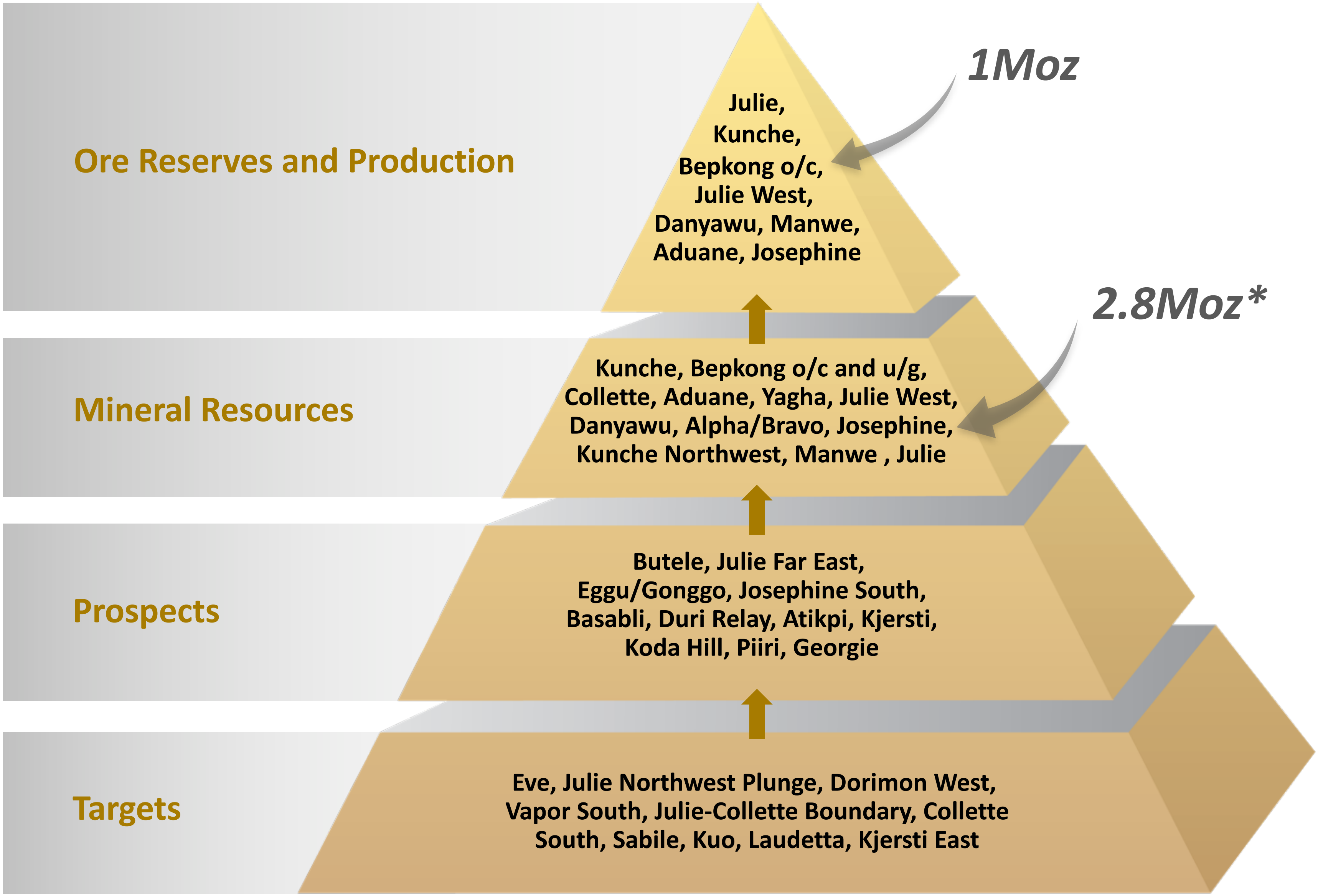

* Inclusive of Ore Reserves

Multiple Short-Term Investment Catalysts

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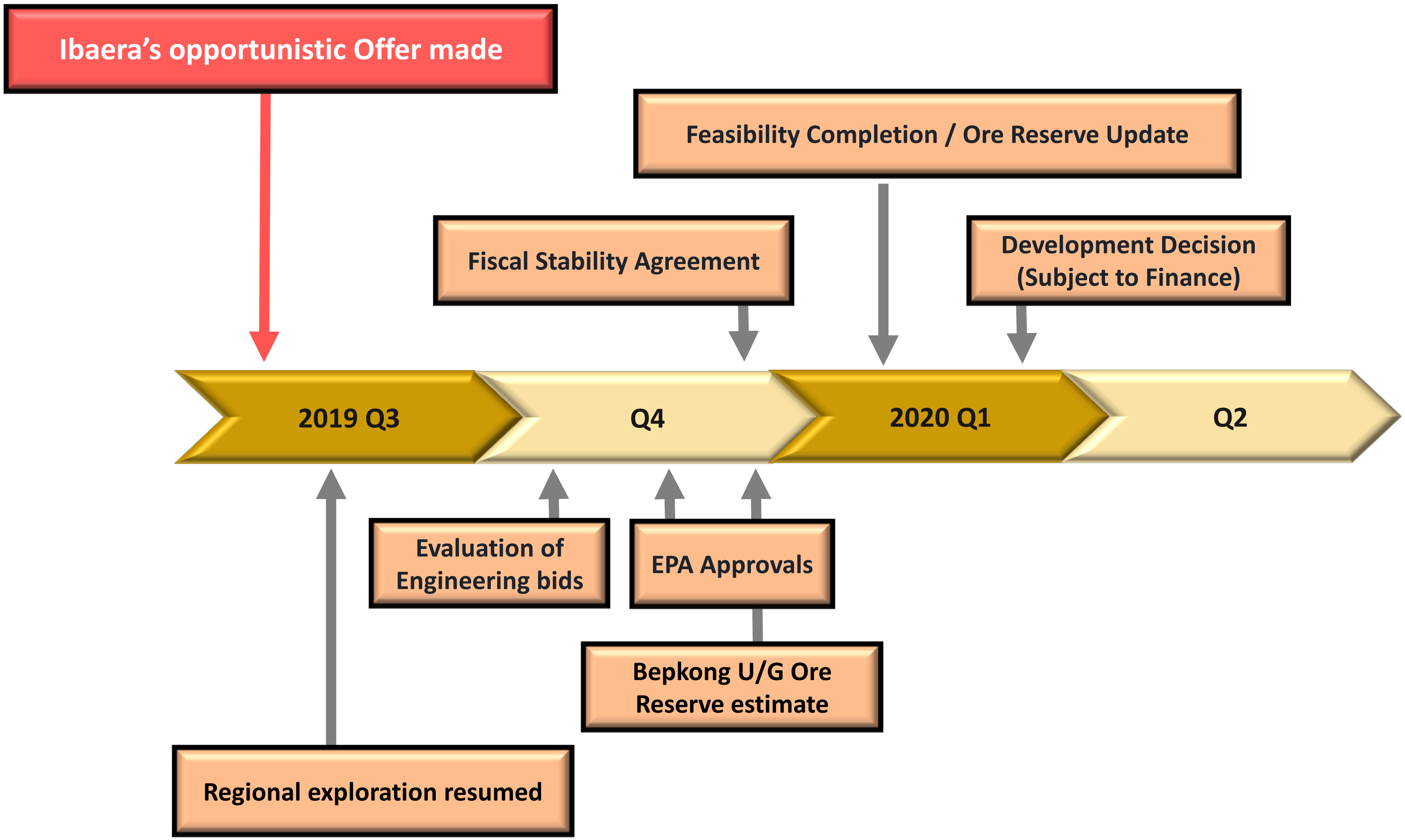

NB: Timings shown are approximate only and subject to revision. Refer to Company's ASX platform for updates

"A Very Good Time To Invest in Azumah"

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- ✓ **Growth through sustained exploration success:**
  - ✓ 2.8Moz Mineral Resource
  - ✓ Bepkong underground discovery
  - ✓ Kunche below pit high-grade mineralisation confirmed
  - ✓ Numerous brownfields and distal targets for resource growth
- ✓ **Clear path to Feasibility Study completion ~Q1 2020:**
  - ✓ 1.0Moz Ore Reserve
  - ✓ +100,000ozpa, initial 11-year open-pit CIL operation. +2g/t Au feed grade
  - ✓ US\$309M$_{5\%}$ NPV / 54% IRR (Pre-tax. Post-Royalty)(US\$1,500/oz)
  - ✓ Excludes Bepkong U/G: Scoping Study estimates 154,000oz Prod Target and US\$32M additional cash flow (US\$1,300/oz)*
- ✓ **Ghana a stable, mining friendly jurisdiction – "Africa 101"**
- ✓ **Numerous near-term re-rating catalysts - including completion of Feasibility Study**

*For full details and disclosure for the Bepkong Underground Scoping Study refer ASX release 5 August 2019. Refer also slide 12.

Medaase!

Contact:
Stephen Stone
Managing Director
+61 (0)418 804 564
+61 (0)8 9486 7911

www.azumahresources.com.au

1.0Moz Ore Reserve & Several Growth Opportunities

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- Several prospects awaiting drill out and optimisation likely to add to Ore Reserves
- Excludes rapidly evolving Bepkong u/g mining opportunity and emerging Kunche below pit mineralisation

Wa Gold Project Ore Reserve – 30 January 2019

	Proved			Probable			Total		
(As at January 2019)	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**

NB: Numbers have been rounded

Appendix Mineral Resources

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Summary of Wa Gold Project Mineral Resources - as at July 2019

		Measured			Indicated			Measured + Indicated			Inferred			Grand Total		
Deposit	Cut-Off Au g/t	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 o/c	0.5	3,163	1.8	185,000	728	1.4	33,000	3,704	1.7	218,000	462	1.4	20,000	4,354	1.7	**237,900**
Bepkong u/g	2.0	16	4.3	2	1,270	4.1	165,000	1,286	4.1	168,000	1,138	3.1	112,000	2,424	3.6	**279,700**
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		**13,504**	**1.7**	**732,002**	**16,550**	**2.0**	**1,052,800**	**29,867**	**1.8**	**1,787,700**	**20,810**	**1.5**	**982,300**	**50,866**	**1.7**	**2,769,500**

Note: Values have been rounded.
A lower cut-off of 0.5g/t Au was used for Kunche, Bepkong o/c (open-cut), Aduane, Julie and Collette, and a lower cut-off of 1.0g/t Au was used for Julie West and Danyawu. A lower cut-off of 2.0g/t was used for Bepkong u/g (underground).

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