

AZUMAH

RESOURCES LIMITED



Objective:

“Establish the first commercial scale gold mining operation in the emerging north-west Ghana gold province”

Stephen Stone
Executive Chairman
29th June 2009



Disclaimer and JORC Notice

The information contained in this Presentation or subsequently provided to the Recipient of this Presentation whether orally or in writing by or on behalf of Azumah or their respective employees, agents or consultants ("Information") is provided to the Recipients on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Recipients with Information relating to Azumah. The Presentation has been prepared by Azumah and each Recipient must make his/her own independent assessment and investigation of Azumah and its business and assets and should not rely on any statement or the adequacy and accuracy of any Information.

Azumah makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. Azumah and its respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.

The Presentation contains reference to certain intentions, expectations and plans of Azumah. These intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of Azumah may be influenced by a number of factors, many of which are outside the control of Azumah. No representation or warranty, express or implied, is made by Azumah or any of its respective directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

This Presentation does not constitute in any way an offer or invitation to subscribe for securities in Azumah pursuant to the Corporations Act.

The information in this presentation that relates to Mineral Resources at the Kunche Project is based on a resource estimate that has been audited by Mr Paul Payne, who is the Principal and full time employee of Resource Evaluations Pty Ltd. Mr Payne is a Member of The Australasian 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Payne consents to the inclusion in the presentation of the matters based on information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources at Bepkong, Atikpi and Yagha is based on information compiled by David Williams of CSA Global. Mr Williams is a Member of the Australasian 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 he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'(JORC Code 2004 Edition). Mr Williams consents to the inclusion of such information in this Report in the form and context in which it appears.

The information in this presentation that relates to Exploration Results is based on information that was compiled by Mr Bernard Aylward. Mr Aylward is the General Manager of Azumah Resources Limited. Mr Aylward is a Member of The Australasian 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Aylward consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

Investment Case

Growing resource base:

- 754,300oz , Indicated and Inferred, near-surface gold resource at Wa Lawra Gold Project
- Excellent scope for more discoveries within 3,100km² , 100% owned land holding
- Acquisition of Wa Project (Julie, Collette etc) will accelerate resource definition

Tremendous Value:

- EV of US\$17 / oz – Well below West African explorer peers and US\$30 / oz industry benchmark

A\$6M cash to accelerate resource definition and development schedule:

- 2009: Resource increases, pit optimisations , scoping studies
- 2010: Resource increases, reserve definition, pre-feasibility study and commence definitive mining studies
- 2011: Commence implementation

Focused Team:

- Board and management team of experienced exploration and mining professionals

Peer Comparison – Tremendous Value

	Market Cap A\$M	US\$ EV/oz Au	Resource Oz Au ('000)	Global Grade (g/t Au)	Status
Azumah	22	17	754	1.9	Exploration
Gryphon	43	38	820	2.1	Exploration
Ampella	37	Nil	Nil	-	Exploration
Castle	6	26	158	2.1	Exploration
Perseus	227	24	4,992	1.5	DFS
Adamus	68	25	2,112	1.8	BFS
Keegan (TSX/NYSE)	160	32	3,476	1.6	PFS

Evolving Capital Structure

	% (After T1, T2 and Crew T1)
Macquarie Bank	14.68
HSBC (<i>Phoenix Gold Fund</i>)	7.01
Austock Noms (<i>Munich Investor</i>)	5.26
Crew Gold Corporation (TSX)	3.79
Medical Corporation	3.51
Trailstar	3.19
Bluesky Resources	3.02
Stephen Stone	2.92
Bluestar	2.68
Redstar	2.35

Issued: **102.2M fully paid (undiluted)**
152.4M post T2 placement
158.4M post Crew issue (6.0M)

13.25M options (unlisted)

Stephen Stone 2.5M @ 14c exp 04.11
 2.5M @ 14c¹ exp 04.13
 Bernard Aylward 1.0M @ 14c exp 04.10
 2.0M @ 14c¹ exp 04.10

¹ Need to exceed 21c for 90 days

Top 20: 57%

Top 40: 67%

Board & Man: 3%

Board and Management Team Of Industry Professionals

Stephen Stone – Executive Chairman

Mining and production geologist - 28 years mining, exploration and public company management. 6 years Africa

Joe Ariti – Non Executive Director

Metallurgist - 20 years operations, project development, management and consulting

Michael Ivey – Non Executive Director

Exploration geologist - 21 years geology, mining and public company management

Bernard Aylward – General Manager

15 years exploration & mining geology, management

Hector Nyinaku – Ghana Administration

Ghana based administration and logistics management

Paul Amoako-Atta

Terrex geological consultants. Ghana based Licence management community and government liaison

Dennis Wilkins – Company Secretary

DW Corporate. 20 years finance, accounting, IPO and Co Sec services

Wa-Lawra Fly-Through



AZUMAH

RESOURCES LIMITED

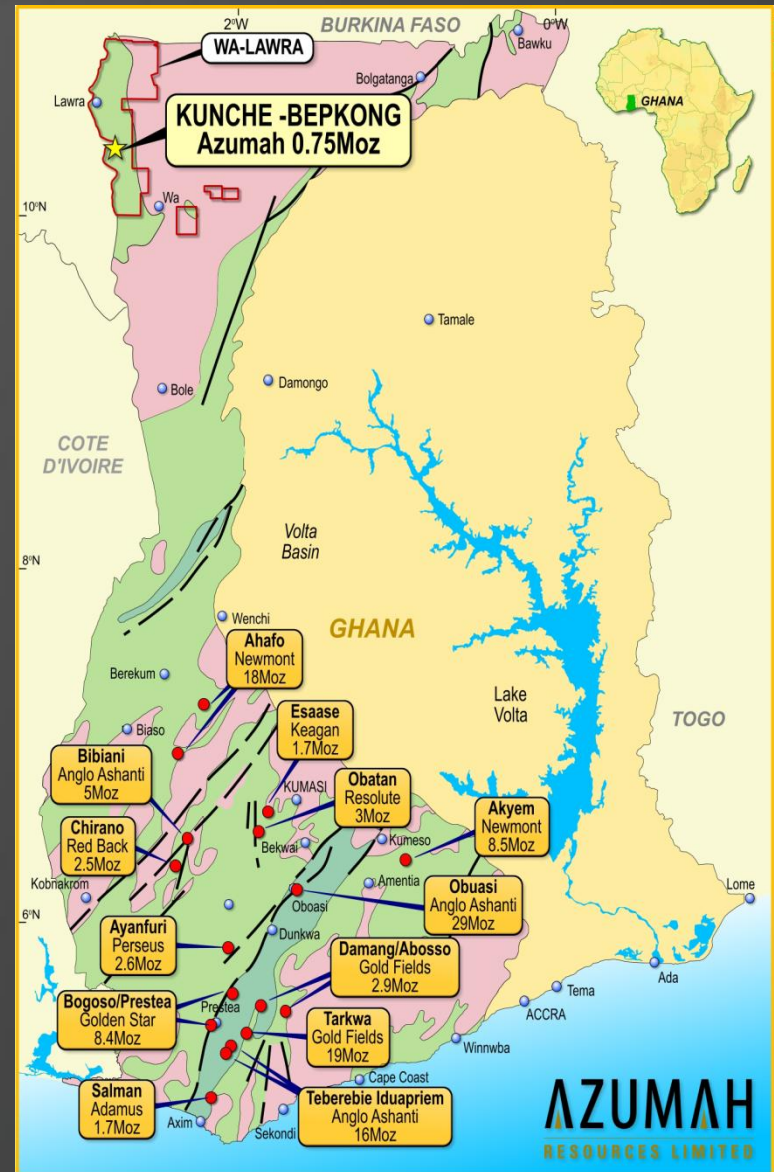
WA-LAWRA PROJECT

GHANA

Ghana – Several +5Moz Discoveries

- No 2 African gold producer
 - >1.7 million oz pa
- Many >5Moz discoveries
- Long history of successful mining investment and development
- English legal system
- Supportive and stable government
- Active Majors
 - AngloGold-Ashanti, Newmont, Gold Fields
- Active Mid-Tiers + Juniors
 - Golden Star, Volta, Red Back, Adamus, Perseus, Castle, Keegan, PMI Ventures, Pelangio, Cassidy

‘Large, contiguous ground positions extremely hard to accumulate’

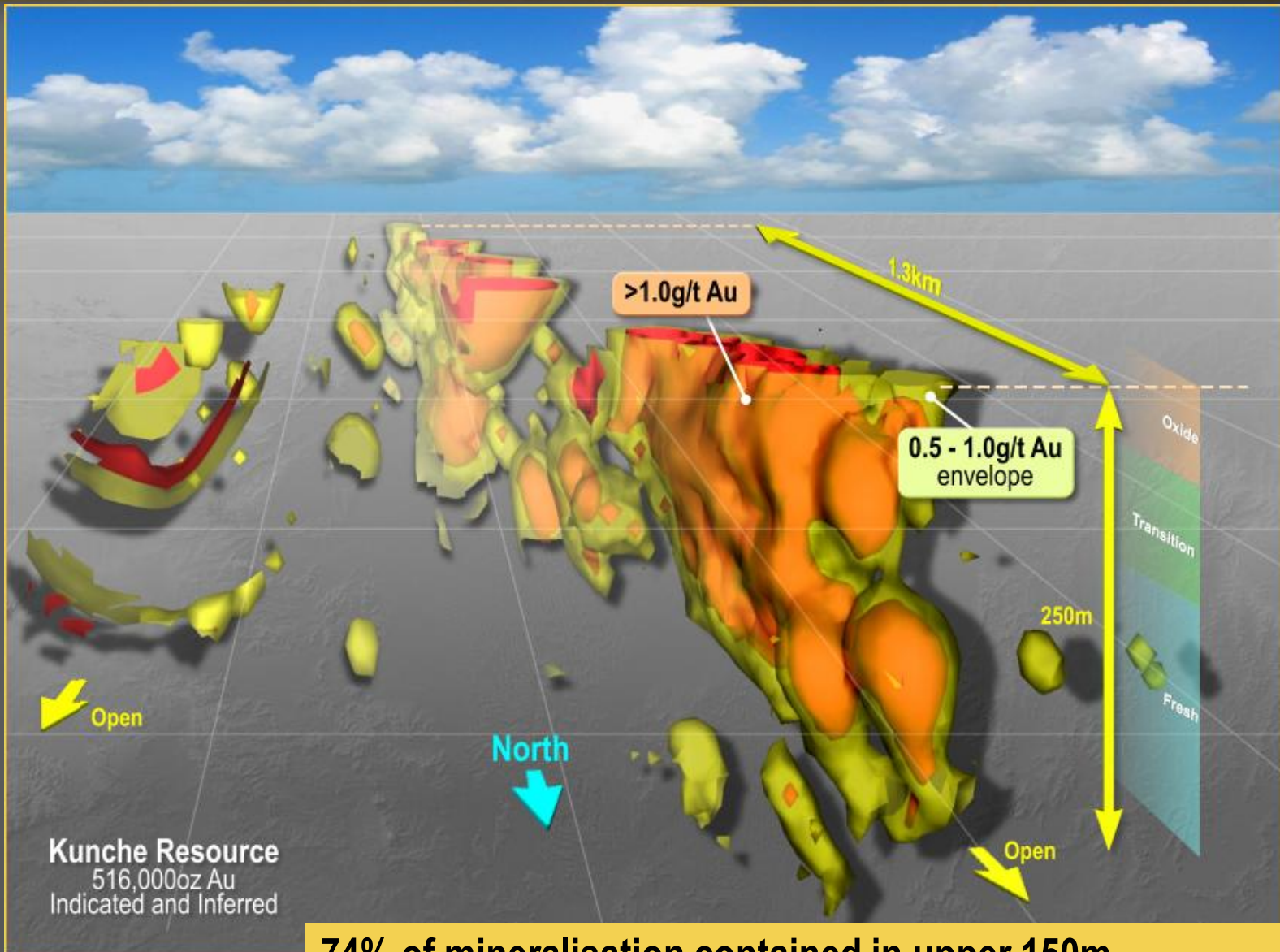


Widespread Under-Explored Gold Endowment

- **>3,200km²** - North-west corner of Ghana Hosts
- **110km** prospective Birimian greenstone belt
- **100% owned** (Ghana Gov 10% fci upon mining & 3% royalty)
- Historical soil geochem indicates anomalous gold throughout
- **>754,300oz** gold resources at Wa-Lawra (Kunche, Bepkong, Yagha, Atikpi)
- Recent discoveries at Basabli, Kuo and Kunche East confirm broader gold endowment
- Very limited drill testing outside Kunche-Bepkong camp
- Acquisition of advanced-stage drilled target at nearby Crew Gold Wa Project



Kunche - 516,000oz Indicated and Inferred Mineral Resource



74% of mineralisation contained in upper 150m

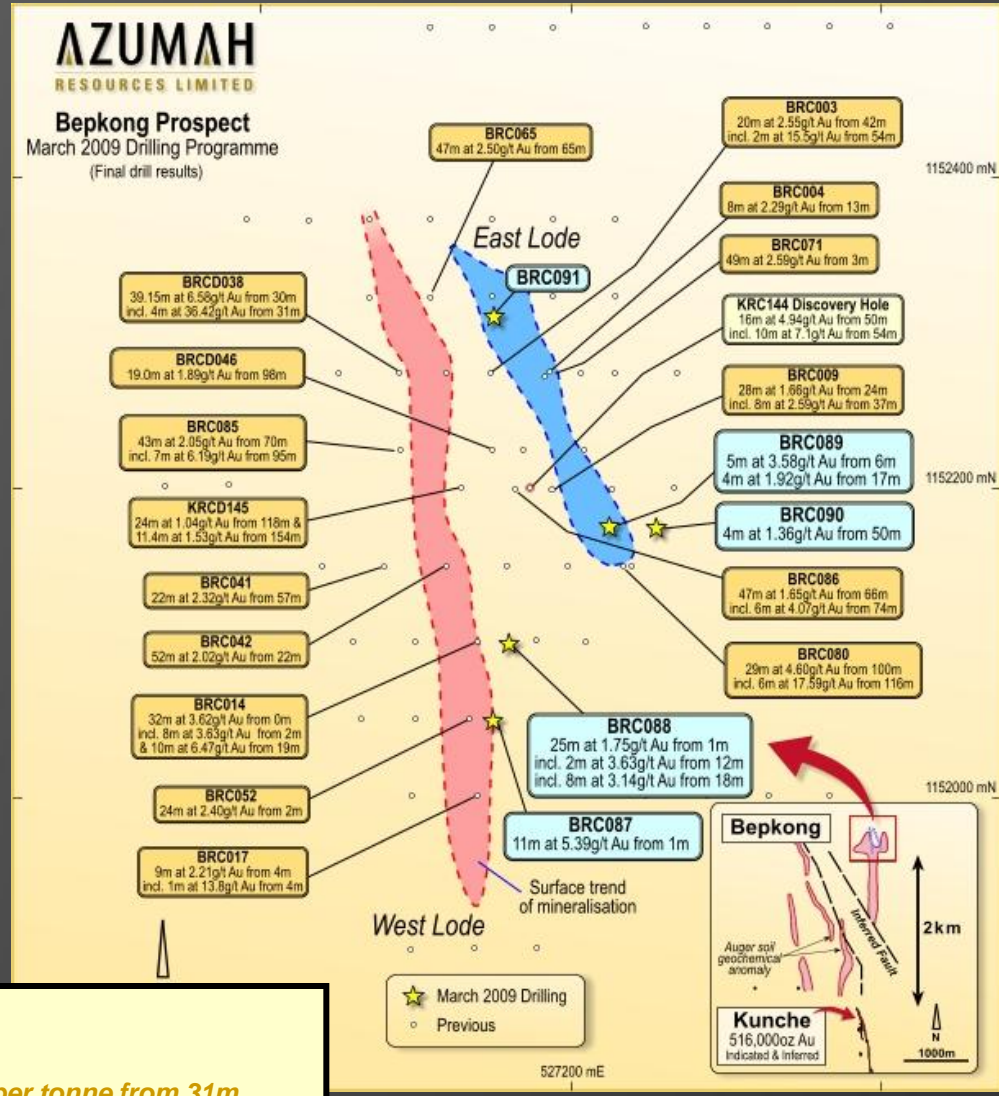
Bepkong – No Outcrop Or Old Workings

- Just 2km north of Kunche resource
- Discovered December 2007 through follow-up by drilling of a single 1.3g/t Au auger soil sample
- First 'discovery' RC hole intersected: 16m @ 4.9g/t Au incl 10m @ 7.1 g/t Au

No outcrop or old workings!
So, are there others nearby?

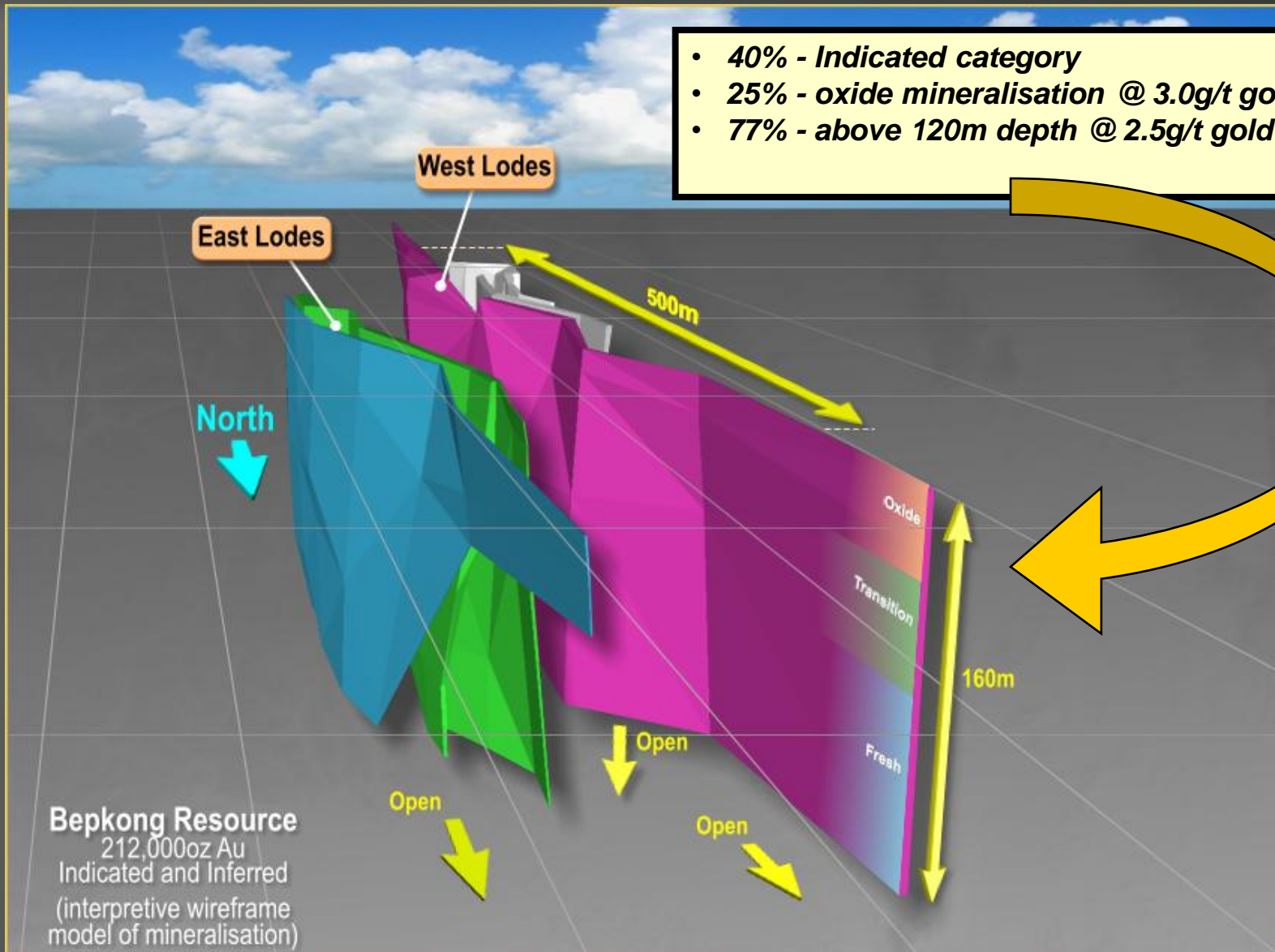


Bepkong ddh core - BRDC038
39.15m at 6.58g/t Au from 30m
 • incl 4m at over one ounce of Au per tonne from 31m
 • and 26m at 8.68g/t Au from 30m



Bepkong - 212,000oz Indicated & Inferred Mineral Resources

- 40% - Indicated category
- 25% - oxide mineralisation @ 3.0g/t gold
- 77% - above 120m depth @ 2.5g/t gold



Bepkong Resource
212,000oz Au
Indicated and Inferred
(interpretive wireframe
model of mineralisation)

Wa-Lawra Mineral Resources - 754,300oz

Deposit	Indicated			Inferred			Total		
	Tonnes Mt	Grade g/t Au	Ounces	Tonnes Mt	Grade g/t Au	Ounces	Tonnes Mt	Grade g/t Au	Ounces
Kunche	4.9	2.0	318,000	3.6	1.7	198,000	8.5	1.9	516,000
Bepkong	1.0	2.5	82,000	1.9	2.1	130,000	2.9	2.2	212,000
Atikpi				0.4	1.4	15,500	0.4	1.4	15,500
Yagha				0.3	1.2	10,800	0.3	1.2	10,800
Total	5.9	2.1	400,000	6.2	1.8	354,300	12.1	1.9	754,300

- *JORC Code compliant independent Mineral Resource estimations*
- *Increase of 46% in total Mineral Resources with maiden Bepkong resource inclusion*
- *Over 50% of Mineral Resources in Indicated category*
- *All resources remain open*

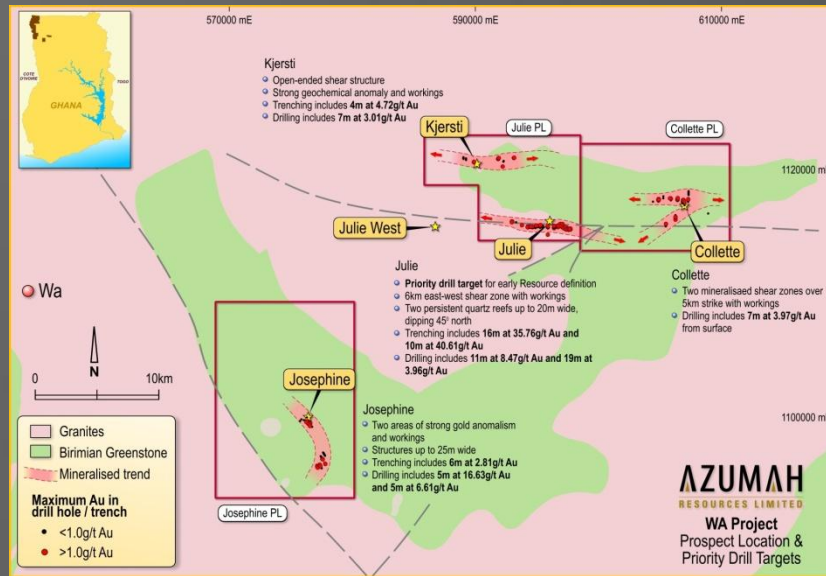
Non-Refractory and High Gravity Recovery

- Non-refractory mineralisation amenable to conventional processing technology
- >90% recoveries for Bepkong and Kunche primary (sulphide) mineralisation
- High gravity recovery of 25% - 74% will impact favourably on processing costs
- Bepkong oxide recovery exceeds 95%
- Test work completed at Amdel, Perth



‘Conventional processing comprising gravity separation and carbon-in-leach gold recovery’

Wa Project - Several Drill-Ready Targets



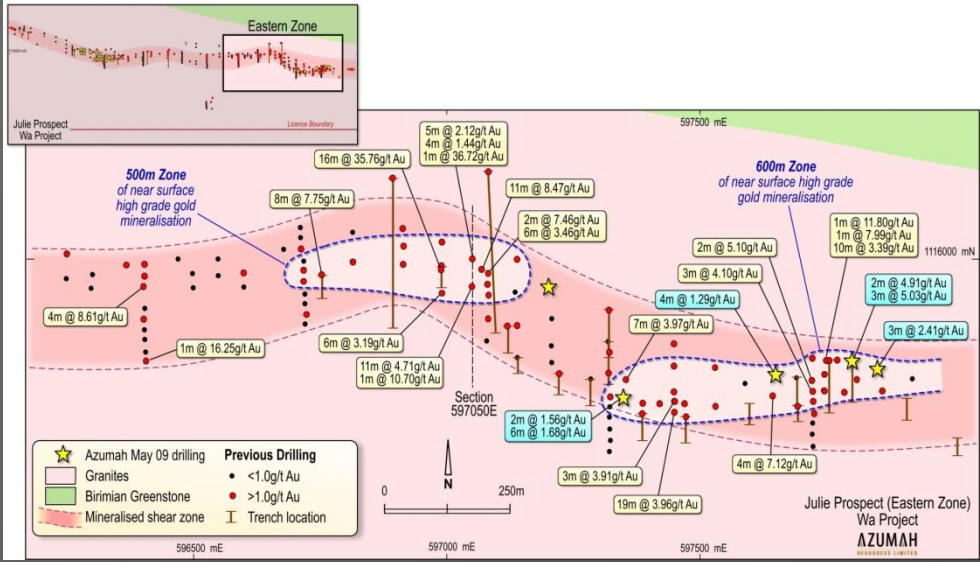
➤ Sale & Purchase Agreement

- 6,000,000 AZM on reassignment of licences from Crew Gold Corporation – In progress
- 6,000,000 AZM if 300,000oz resource delineated within two years (or pro-rata)
- 1% royalty on >300,000oz production

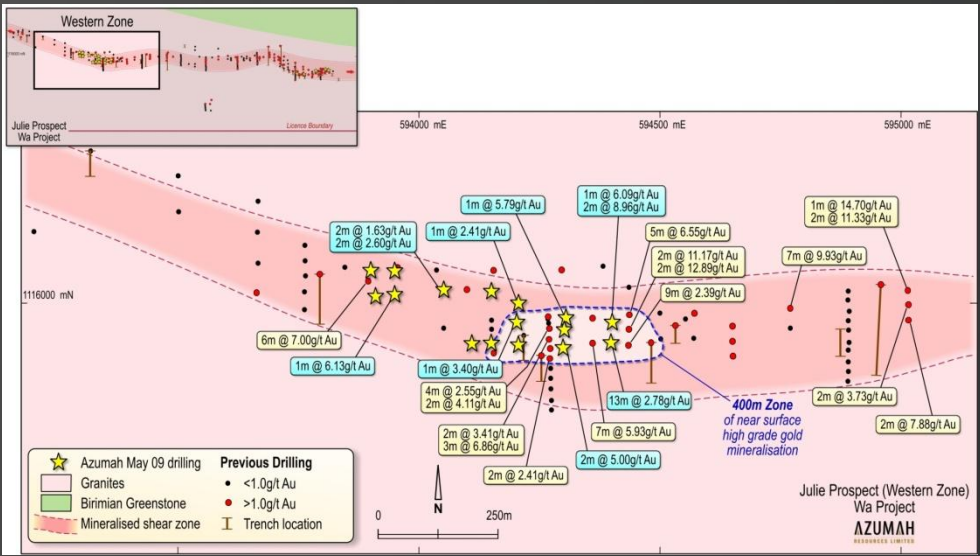
- ✓ Three prospecting licences, approximately 300km² – Julie, Collette, Josephine
- ✓ Database comprising: 28,000 geochem samples, >500km trenching, 10,000m RAB drilling and >10,000m RC drilling – est replacement value of +A\$3.0m
- ✓ Julie structure is the most advanced. Traced over 6km. Vein strikes east-west and dips shallowly to the north (40°).
- ✓ Immediate opportunity to delineate maiden resource at Julie
- ✓ Drill ready targets at Collette, Kjersti and Josephine prospects
- ✓ All licences contain several strong untested gold soil anomalies

Julie Prospect – East and West

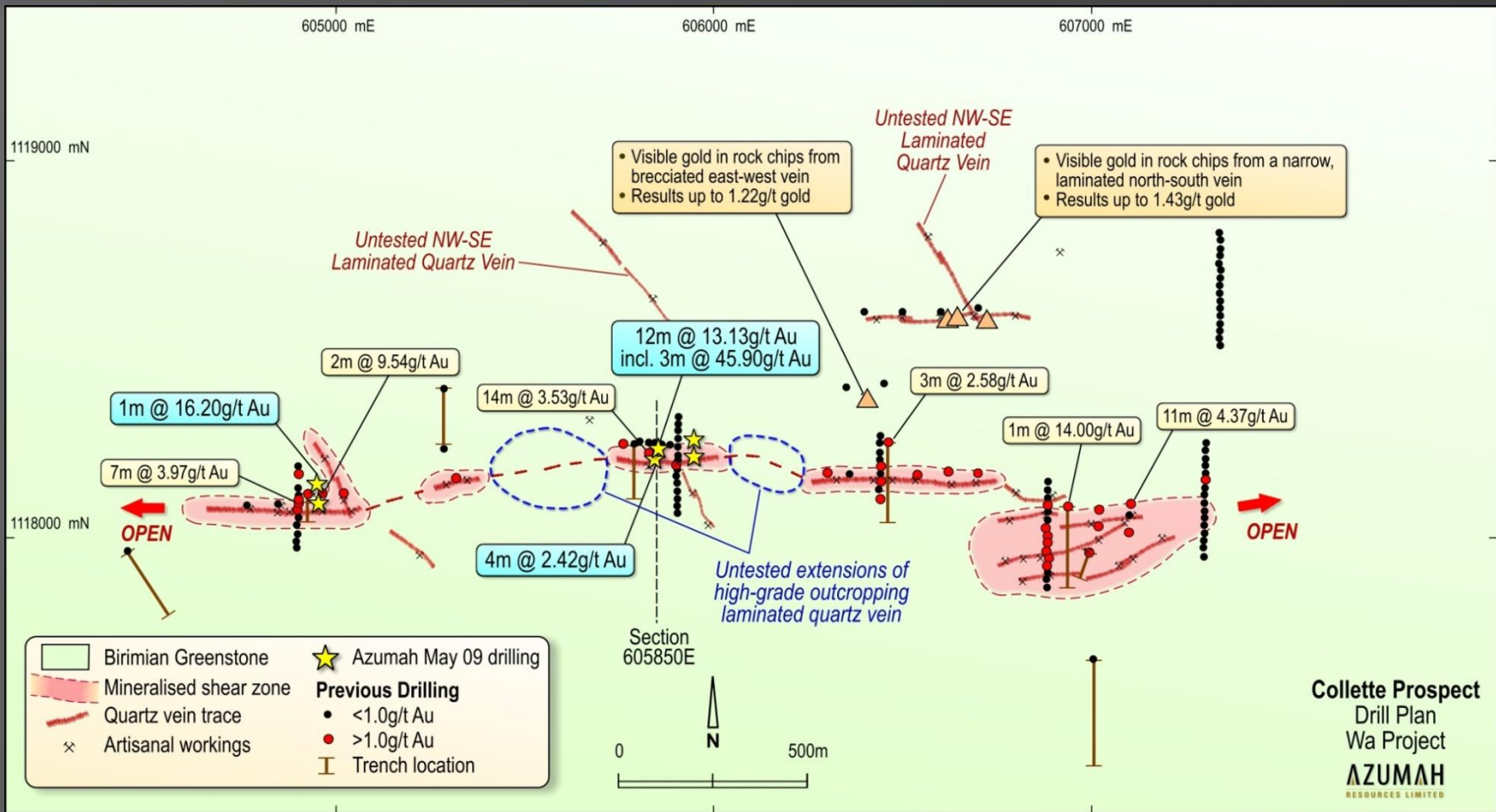
- Eastern Zone – two high-grade gold zones defined with quartz lode outcropping
- Azumah drilling includes 11m at 4.71g/t gold and 10m at 3.39g/t gold



- Western Zone – near-surface, high-grade gold zone defined for over 400m
- Drilling includes 13m at 2.78g/t gold, 7m at 5.93g/t gold and 6m at 7.00g/t gold

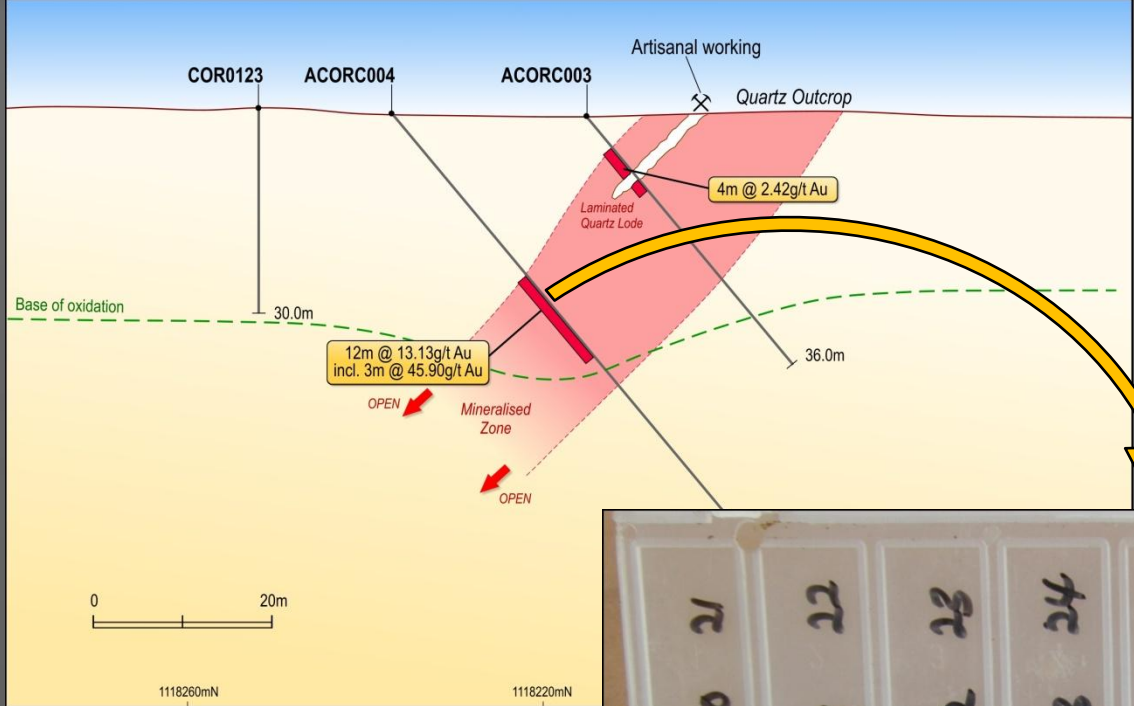


Collette Prospect – High-Grade Gold Mineralisation



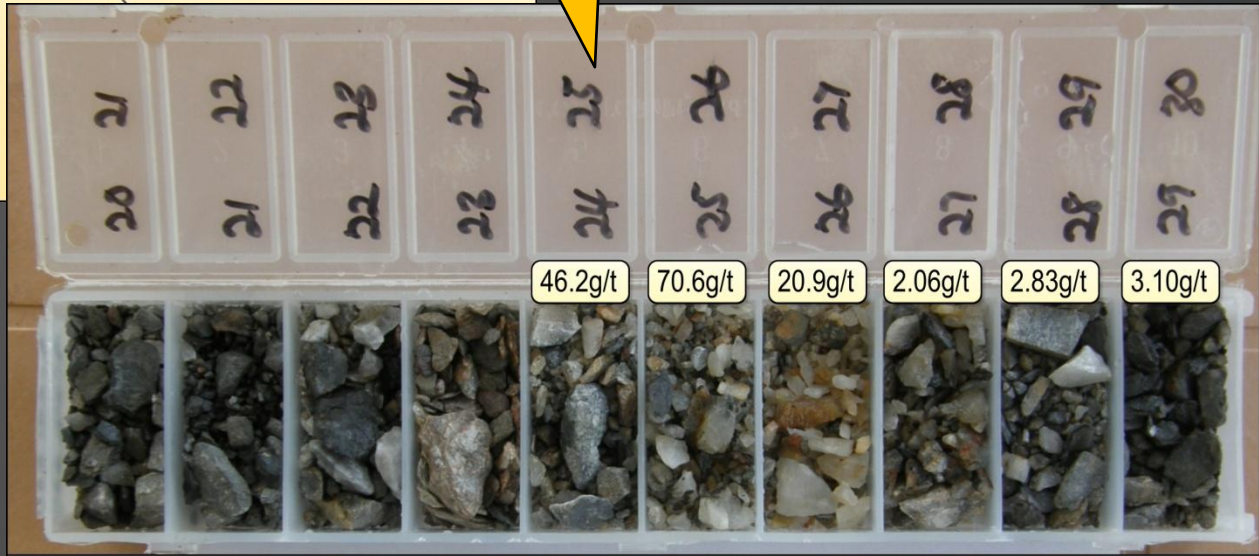
- Shallow, high-grade gold incl. 12m at 13.13g/t gold - incl. 3m at 45.90g/t gold
- Numerous outcropping quartz veins in prospect area with minimal previous drill testing

Collette Prospect



➤ High-grade gold mineralisation remains open along strike and at depth

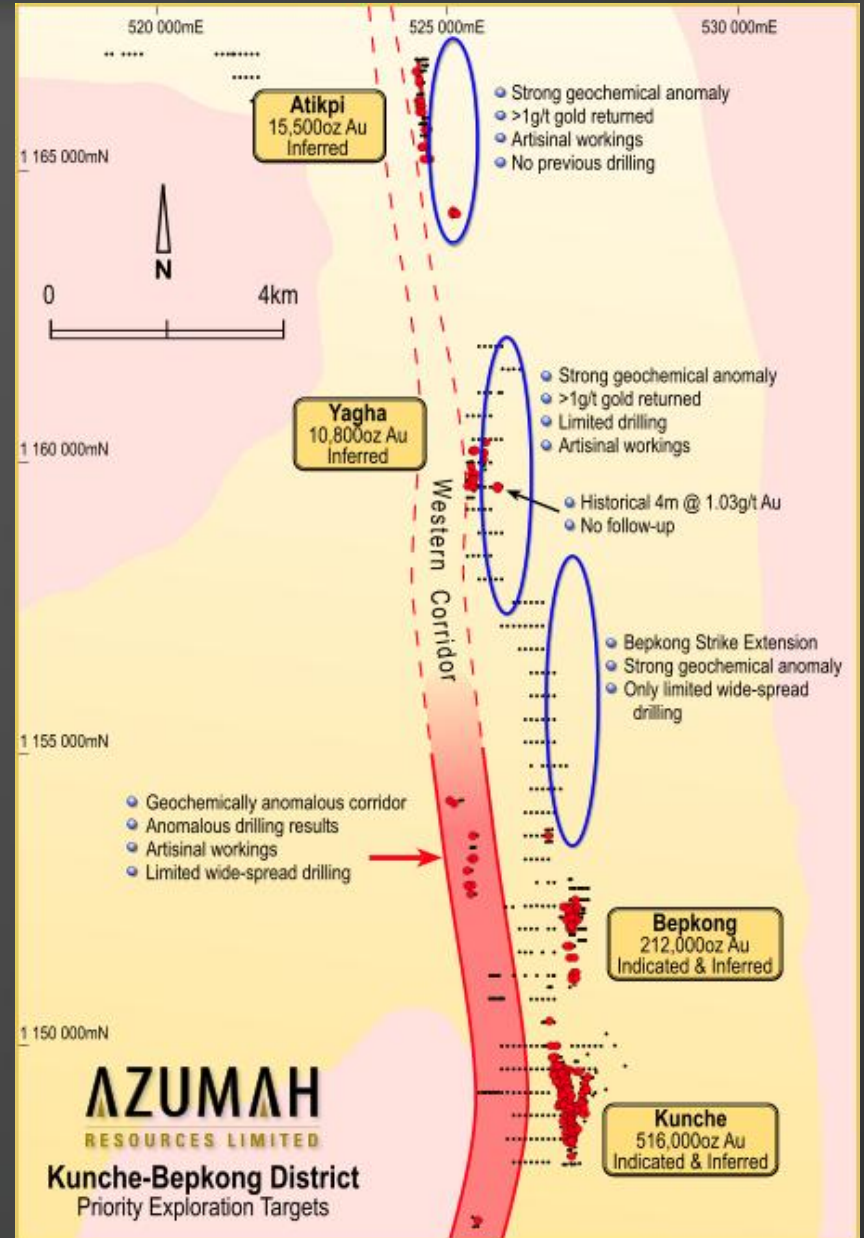
➤ Gold mineralisation hosted by laminated quartz veins and altered sediments



ACORC 004

Many Opportunities For More Discoveries

- Major mineralised zone extends 50km north from Kunche
- Initial Mineral Resources of **10,800oz** and **15,500oz** defined at Yagha and Atikpi where mineralisation open in all directions
- Several high priority targets requiring evaluation
- Old fashioned back-to-basics field work is finding more gold
- Truck-mounted power-auger sampling focused on key geological and structural settings
- Samples collected from well below surface and reduce contamination
- Good correlation between anomalies and drill results i.e. Bepkong, Basabli discoveries
- Pipeline of ranked targets awaiting drilling.....



Excellent Logistics and Operating Environment

- Easy Access
- Relatively flat topography
- Good roads and airstrip
- Good communications
- Grid power and plenty of water
- Hospitals, schools, local services and support
- HQ at Kalsara and field base at Nadowli
- Good climate – 9 month field season
- Abundant capable local work



Investment Cues.....

September 09 Quarter:

- ✓ Drilling results from 3,300m RC programme at Bepkong, at new Wa-Lawra targets and new Wa Project targets (Julie and Collette) – July 09
- ✓ Pit optimisation studies – July 09
- ✓ Commencement of scoping studies incl prelim capital and operating cost estimates

December 09 Quarter:

- ✓ Multi-rig drilling campaigns at Bepkong, Kunche, new targets and Wa Project – Julie and Collette to increase resource base
- ✓ Maiden Wa Gold Project resource?
- ✓ Expand Scoping Studies

2010:

- ✓ Continuing multi-rig campaigns to further increase resources
- ✓ Pre-feasibility studies leading to definitive mining and development studies.
- ✓ Conversion to reserves
- ✓ Commence implementation

Thank you !

Objective:

“Establish the first commercial scale gold mining operation in the emerging north-west Ghana gold province”

ASX: AZM

www.azumahresources.com.au

Contact:

Stephen Stone

Executive Chairman

+61 (0)418 804564

stone@azumahresources.com.au

Suite 1, 2 Richardson Street

West Perth, Western Australia,

WA 6005

+61 8 9486 7911

