

14 August 2017

Dear Shareholder

### **Azumah Resources Limited Non-Renounceable Rights Offer**

On 4 August 2017, Azumah Resources Limited (Company) announced that the Company will be conducting a fully underwritten non-renounceable rights offer to Eligible Shareholders on the basis of one (1) New Share for every five (5) Share held on the Record Date at an issue price of A\$0.02 per New Share to raise approximately A\$2.33 million (before costs) (Offer).

In addition to being able to apply for New Shares as detailed in the Offer, Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for, and be allocated, additional New Shares that are not subscribed for under the Offer (Shortfall Shares), subject to the limitations set out in the Offer.

The Company has appointed Patersons Securities Limited as Lead Manager and Underwriter to the Offer. Shareholders who hold Shares at 5pm (WST) on 16 August 2017, and have a registered address in Australia, New Zealand or Mauritius, will be eligible to participate in the Offer (Eligible Shareholders). Eligible Shareholders will be sent a copy of the Offer Document and personalised Application Form on 18 August 2017.

#### **Indicative Timetable**

Lodgement of Prospectus with the ASIC	10 August 2017
Lodgement of Prospectus & Appendix 3B with ASX	11 August 2017
Notice sent to Shareholders	14 August 2017
Ex-date	15 August 2017
Record Date for determining Entitlements	5:00pm (WST) on 16 August 2017
Prospectus sent out to Shareholders	18 August 2017
Last day to extend Offer	29 August 2017
Closing Date of Offers	5:00pm (WST) on 1 September 2017
Shares quoted on a deferred settlement basis	4 September 2017
ASX notified of under subscriptions	6 September 2017
Issue date of Shares under the Offer Shares entered into Shareholders' security holdings	8 September 2017
Quotation of Shares issued under the Offer	11 September 2017

The dates in the table above are indicative only and the Company reserves the right to vary them in consultation with the Underwriter and in accordance with the requirements of the ASX Listing Rules.

### **Use of Funds**

Proceeds received from the Offer will enable the Company to maintain a strong balance sheet and to provide working capital to meet its continuing in-country obligations and general operating expenses. Your Directors consider it essential to maintain a strong financial position pending commencement of Ibaera's exploration, resource and reserve generation activities pursuant to the Term Sheet.

### **Eligible Shareholders**

The Company has decided that it is unreasonable to make the Offer to shareholders who have a registered address in a country outside of Australia, New Zealand or Mauritius having regard to the number of shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions. Accordingly, the New Shares to which excluded shareholders would otherwise be entitled will form part of the Shortfall.

Eligible Shareholders holding Shares on behalf of persons who are resident outside of Australia, New Zealand or Mauritius are responsible for ensuring that subscribing for the New Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will constitute a representation that there has been no breach of such regulations. Where the Offer Document is received by persons domiciled in a country outside Australia, New Zealand or Mauritius and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Offer Document and accompanying Application Form are provided for information purposes only.

On behalf of the Board we would welcome your participation in the Offer as we move into an exciting new growth phase for your Company.

If you need any further information relating to the Offer Document, please contact the Company Secretary on (08)93892111.

Yours faithfully



Stephen Stone  
**Managing Director**