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CORRS CHAMBERS WESTGARTH
lawyers

Date	17 January 2011
Pages	9 (including this page)
To	Company Announcements Australian Securities Exchange Fax 1300 135 638
Copy	Company Secretary Azumah Resources Limited Fax (08) 9481 4417

Dear Sir/Madam

Form 603 Notice of initial substantial holder

Attached is a Form 603 Notice of initial substantial holder for Libra Advisors LLC in respect of Azumah Resources Limited (AZM).

Yours faithfully
Corrs Chambers Westgarth

Corrs Chambers Westgarth.

attachments

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Azumah Resources Limited**
ACN/ARSN **112 320 251**

1. Details of substantial holder (1)
Name **Libra Advisors LLC, Libra Fund LP and Libra Offshore Master Fund LP**
ACN/ARSN (if applicable) **N/A**

The holder became a substantial holder on 13/01/11

2. Details of voting power
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	14,116,994	14,116,994	5.19%

3. Details of relevant interests
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Libra Advisors LLC and Libra Fund LP	Relevant interest under section 608(1) of the Corporations Act as a result of on-market and off-market purchases executed between 14/04/2010 and 13/01/2011.	12,564,129 ordinary shares
Libra Advisors LLC and Libra Offshore Master Fund LP	Relevant interest under section 608(1) of the Corporations Act as a result of on-market and off-market purchases executed between 14/04/2010 and 13/01/2011.	1,552,865 ordinary shares

4. Details of present registered holders
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Libra Advisors LLC and Libra Fund LP	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	12,564,129 ordinary shares
Libra Advisors LLC and Libra Offshore Master Fund LP	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	1,552,865 ordinary shares

5. Consideration
The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Libra Advisors LLC and Libra Fund LP	13/01/2011	$0.64 a share		3,560,000 ordinary shares
	19/10/2010	$0.60 a share		3,585,700 ordinary shares
Libra Advisors LLC and Libra Offshore Master Fund LP	13/01/2011	$0.64 a share		440,000 ordinary shares
	19/10/2010	$0.60 a share		581,000 ordinary shares

Note: Libra Fund, LP acquired 343,900 shares from Libra Offshore Master Fund, LP through a special crossing on 05/01/11 at $0.73

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Libra Advisors LLC	Level 27, 777 Third Ave, New York, New York 10017 USA
Libra Fund LP	Level 27, 777 Third Ave, New York, New York 10017 USA
Libra Offshore Master Fund LP	c/o CIBC Bank & Trust Company (Cayman) Limited, CIBC Financial Centre, 11 Dr Roy's Drive, PO Box 694, Grand Cayman, KY1-1107, Cayman Islands

Signature

print name: RANJAN THADANI capacity: MANAGING MEMBER

sign here: date: 14/01/11

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Revised 10/28/10

SUBSCRIPTION AGREEMENT

(U.S. Subscribers)

TO: **AZUMAH RESOURCES LIMITED (ABN 72 112 320 251) (the "Corporation")**

AND TO: **CLARUS SECURITIES INC. (the "Agent")**

AND TO: **EUROPEAN AMERICAN EQUITIES, INC. (the "U.S. Agent")**

The undersigned (the "**Purchaser**"), on its own behalf, and, if applicable, on behalf of those for whom the undersigned is contracting hereunder as trustee or agent (each, a "**Beneficial Purchaser**"), hereby irrevocably subscribes for and agrees to purchase the number of subscription receipts of the Corporation (the "**Subscription Receipts**") set out below to be issued for the aggregate consideration set out below, subject to the following terms and conditions. This agreement, which for greater certainty includes and incorporates the attached Schedules, as each may be amended, supplemented and/or restated from time to time, is referred to herein as the "**Subscription Agreement**". The Purchaser agrees to be bound by the terms and conditions set forth in the attached "Terms and Conditions of Subscription" including without limitation the representations, warranties, acknowledgements and covenants set forth in the schedules attached thereto. The Purchaser further agrees, without limitation, that the Corporation and the Agent may rely on the Purchaser's representations, warranties and covenants contained in such documents.

SUBSCRIPTION DETAILS

Price Per Subscription Receipt: A$0.60

Total Number of Subscription Receipts: 3,585,700

Total Purchase Price
(number of Subscription Receipts subscribed for x A$0.60): A$ 2,151,420.00

Number of Shares of the Corporation Currently Owned (directly and indirectly): 6.6 mm

DATED this 28 day of October, 2010.

Name and Address of Purchaser:

Libra Fund LP
(Name of Purchaser - please print)

by: _____
Authorized Signature

GP
(Official Capacity or Title - please print)

Ramjan Ismailov
(Please print name of individual whose signature appears above if different than the name of the Purchaser printed above.)

90 a Third Ave
(Purchaser's Address)
NY, NY 10022

212 350-5125
(Telephone Number)

212 350-5035
(Facsimile Number)

_____
(Email Address)

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Details of the Beneficial Purchaser (if any, for whom the undersigned is contracting):

N/A

(Name – please print)

(Beneficial Purchaser's Address)

Account Reference (if applicable)

(if space is inadequate please attach a schedule containing the necessary information)

CHESS DETAILS
(please check appropriate box)

☐ Purchaser is CHESS sponsored

☐ Purchaser is issuer sponsored (i.e., Purchaser does not have an Australian CHESS sponsor)

Attachment

Sponsor's Identifier Code Number (PID)

Holder Identifier Number (HIN)

Name of Australian CHESS sponsor (Custodian)

REGISTRATION AND DELIVERY DETAILS
(for certificates representing the Subscription Receipts)

Registration Instructions:

(Name)

(Account reference, if applicable)

(Address)

Delivery Instructions: as noted above under "Name and Address of Purchaser" ☐, or

(Name)

(Account reference, if applicable)

(Address)

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ACCEPTANCE

The foregoing is acknowledged, accepted and agreed to this _____day of _____, 2010.

AZUMAH RESOURCES LIMITED (ABN 72 112 320 251)

Per:_____
Authorized Signing Officer

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For personal use only

SUBSCRIPTION AGREEMENT

(Canadian and Non-U.S. Subscribers)

TO: **AZUMAH RESOURCES LIMITED (ABN 72 112 320 251) (the "Corporation")**

AND TO: **CLARUS SECURITIES INC. (the "Agent")**

The undersigned (the "**Purchaser**"), on its own behalf, and, if applicable, on behalf of those for whom the undersigned is contracting hereunder as trustee or agent (each, a "**Beneficial Purchaser**"), hereby irrevocably subscribes for and agrees to purchase the number of subscription receipts of the Corporation (the "**Subscription Receipts**") set out below to be issued for the aggregate consideration set out below, subject to the following terms and conditions. This agreement, which for greater certainty includes and incorporates the attached Schedules, as each may be amended, supplemented and/or restated from time to time, is referred to herein as the "**Subscription Agreement**". The Purchaser agrees to be bound by the terms and conditions set forth in the attached "Terms and Conditions of Subscription" including without limitation the representations, warranties, acknowledgements and covenants set forth in the schedules attached thereto. The Purchaser further agrees, without limitation, that the Corporation and the Agent may rely on the Purchaser's representations, warranties and covenants contained in such documents.

SUBSCRIPTION DETAILS

Price Per Subscription Receipt: A$0.60

Total Number of Subscription Receipts: 581,000

Total Purchase Price
(number of Subscription Receipts subscribed for x A$0.60): A$ 348,600.-

Number of Shares of the Corporation Currently Owned (directly and indirectly): 6.6 m

DATED this 20 day of Oct., 2010.

Name and Address of Purchaser:

(Name of Purchaser - please print)

by: _____
Authorized Signature

(Official Capacity or Title - please print)

(Please print name of individual whose signature appears above if different than the name of the Purchaser printed above.)

(Purchaser's Address)

(Telephone Number)

(Facsimile Number)

(Email Address)

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Details of the Beneficial Purchaser (if any, for whom the undersigned is contracting):

N/A

(Name – please print)

(Beneficial Purchaser's Address)

Account Reference (if applicable)

(if space is inadequate please attach a schedule containing the necessary information)

CHESS DETAILS
(please check appropriate box)

☒ Purchaser is CHESS sponsored

☐ Purchaser is issuer sponsored (i.e., Purchaser does not have an Australian CHESS sponsor)

Sponsor's Identifier Code Number (PID) Attachment

Holder Identifier Number (HIN)

Name of Australian CHESS sponsor (Custodian)

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(for certificates representing the Subscription Receipts)

Registration Instructions:

(Name)

(Account reference, if applicable)

(Address)

Delivery Instructions: as noted above under "Name and Address of Purchaser" ☐, or

(Name)

(Account reference, if applicable)

(Address)

ACCEPTANCE

The foregoing is acknowledged, accepted and agreed to this _____day of _____, 2010.

AZUMAH RESOURCES LIMITED (ABN 72 112 320 251)

Per:_____
Authorized Signing Officer

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