

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Azumah Resources Limited (**Azumah**)

ACN/ARSN ACN 112 320 251

1. Details of substantial holder (1)

Name IGIC Pte Ltd (UEN 201727890K) (**Ibaera**) and each of the entities listed in Annexure A (**Ibaera Group Entities**)
ACN (if applicable) N/A

There was a change in the interests of the substantial holder on 18 December 2019 to 14 January 2020

The previous notice was given to the company on 17 December 2019

The previous notice was dated 17 December 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	859,481,531	87.83% (based on 978,581,840 ordinary shares on issue)	869,431,212	88.85% (based on 978,581,840 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18 December 2019 to 14 January 2020	Ibaera and each Ibaera Group Entity	Settlement of on-market purchases of ordinary shares in Azumah on 16 December 2019 to 10 January 2020.	N/A	4,938,166 ordinary shares	4,938,166
14 January 2020	Ibaera and each Ibaera Group Entity	Unsettled on-market purchases of ordinary shares in Azumah. The shares which are the subject of the on-market purchases have not yet been transferred from the sellers. Ibaera's power to vote or dispose of the shares the subject of the on-market purchases is qualified since it is not presently registered as the holder of the shares.	\$0.033 cash per share	296,454 ordinary shares	296,454
18 December 2019 to 14 January 2020	Ibaera and each Ibaera Group Entity	Acquisition of a relevant interest as a result of acceptances of offers dated 18 December 2019 to 14 January 2020 made under Ibaera's off-market takeover bid for all of the fully paid ordinary shares in Azumah on the terms set out in Ibaera's bidder's statement dated 18 September 2019 as supplemented (Bidder's Statement) (Offer).	The Offer consideration as set out in the Bidder's Statement.	4,715,061 ordinary shares	4,715,061

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ibaera	Zero Nominees Pty Ltd	Ibaera Capital Fund GP Limited as manager for Ibaera Capital Fund LP	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act).	21,157,630 ordinary shares	21,157,630
	Zero Nominees Pty Ltd	Ibaera	Relevant interest under section 608(1) of the Corporations Act.	336,158,929 ordinary shares	336,158,929
	Various sellers of ordinary shares on-market (pending settlement of on-market purchases)	Ibaera	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act, resulting from unsettled on-market purchases of ordinary shares in Azumah. The shares which are the subject of the on-market purchases have not yet been transferred from the sellers. Ibaera's power to vote or dispose of the shares the subject of the on-market purchases is qualified since it is not presently registered as the holder of the shares.	296,454 ordinary shares	296,454
	Ibaera	Ibaera	Relevant interest under section 608(1) of the Corporations Act 2001.	511,644,990 ordinary shares	511,644,990
	Various offerees who have accepted the Offer	Ibaera	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act, resulting from acceptances of the Offer. The shares which are the subject of acceptances of the Offer have not yet been transferred to Ibaera. Ibaera's power to vote or dispose of these shares is qualified since it is not presently registered as the holder of the shares.	173,209 ordinary shares	173,209
Each Ibaera Group Entity	Zero Nominees Pty Ltd	Ibaera Capital Fund GP Limited as manager for Ibaera Capital Fund LP	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (Ibaera) that each Ibaera Group Entity controls. None of the Ibaera Group Entities are entitled to be registered as the holder of the shares and each Ibaera Group Entity's ability to vote or dispose of the shares is qualified accordingly, other than Ibaera Capital Fund GP Limited as manager for Ibaera Capital Fund LP.	21,157,630 ordinary shares	21,157,630
	Zero Nominees Pty Ltd	Ibaera	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (Ibaera) that each Ibaera Group Entity controls. None of the Ibaera Group Entities are entitled to be registered as the holder of the shares and each Ibaera Group Entity's ability to vote or dispose of the shares is qualified accordingly.	336,158,929 ordinary shares	336,158,929
	Various sellers of ordinary shares on-market (pending settlement of on-market purchases)	Ibaera	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (Ibaera) that each Ibaera Group Entity controls. None of the Ibaera Group Entities are entitled to be registered as the holder of the shares and each Ibaera Group Entity's ability to vote or dispose of the shares is qualified accordingly.	296,454 ordinary shares	296,454

Ibaera	Ibaera	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (Ibaera) that each Ibaera Group Entity controls. None of the Ibaera Group Entities are entitled to be registered as the holder of the shares and each Ibaera Group Entity's ability to vote or dispose of the shares is qualified accordingly.	511,644,990 ordinary shares	511,644,990
Various offerees who have accepted the Offer	Ibaera	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (Ibaera) that each Ibaera Group Entity controls. None of the Ibaera Group Entities are entitled to be registered as the holder of the shares and each Ibaera Group Entity's ability to vote or dispose of the shares is qualified accordingly.	173,209 ordinary shares	173,209

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Ibaera	9 Raffles Place #26-1, Republic Plaza, Singapore 048619
The entities listed in Annexure A (Ibaera Group Entities)	See Annexure A
Zero Nominees Pty Ltd	Level 18, 58 Mounts Bay Road, Perth WA 6000

Signature

print name CHRISTOPHER ALEXANDER

capacity AUTHORISED AGENT

sign here



date 14 / 01 / 2020

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure “A”

This is Annexure “A” of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 14 January 2020



Christopher Alexander

Authorised Agent

Details of Ibaera entities –

ENTITY	ACN	Registered office
Ibaera Capital Fund I (US) LLC	N/A	251 Little Falls Drive, New Castle County, Wilmington Delaware 19808 United States of America
Ibaera Capital Fund LP	N/A	4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands
Aether Real Assets Co-Investment I LP	N/A	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 United States of America
Ibaera Capital Fund GP Limited as manager for the Ibaera Capital Fund LP	N/A	4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands
Aether Real Assets IV LLC	N/A	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 United States of America
Aether Real Assets SONJ Fund LLC	N/A	251 Little Falls Drive, New Castle County, Wilmington, Delaware 19808 United States of America