

Ibaera holds 88.85% of Azumah and approaches compulsory acquisition of Azumah's shares

Azumah Resources Limited (**Azumah** or the **Company**) (ASX: AZM) refers to the off-market takeover bid by IGIC Pte Ltd (an affiliate of Ibaera Capital Fund GP as manager for and on behalf of private equity group, Ibaera Capital Fund GP Limited) (**Ibaera**) for all of the shares in the Company (**Offer**).

As of 14 January 2020, Ibaera has a relevant interest in 88.85% of Azumah's shares and is able to control the composition of the Company's Board and pass any resolution of Azumah shareholders on which it is eligible to vote. Ibaera has stated that it intends to proceed to compulsory acquisition of the outstanding Azumah shares if it acquires 90% or more of the Azumah shares.

In the event that Ibaera acquires 90% or more of Azumah's shares, shareholders that have not accepted the Offer before it closes will have their Azumah shares compulsorily acquired and will face an extended timeframe for receipt of their consideration. The Offer will close at 7pm (Sydney time) on 17 January 2020 (unless further extended).

Further, Ibaera has indicated in section 6.3(a) of its Bidder's Statement that it may seek permission from ASX to remove Azumah from the official list of the ASX even if Ibaera is not entitled to proceed to compulsory acquisition. If Azumah is removed from the official list of the ASX, shareholders that have not accepted the Offer will become shareholders in an unlisted company and the liquidity in Azumah shares is likely to be significantly reduced as a result of there no longer being a readily available market for trading in Azumah shares. Even if Azumah is not delisted from the ASX, the Azumah share price may fall and trade at a material discount to the Offer price.

Azumah's Independent Director encourages shareholders to ACCEPT the Offer without delay to avoid being left as a shareholder in an illiquid company.

All Company announcements and information relating to Ibaera Offer is available on the Azumah website www.azumahresources.com.au, or the ASX platform (ASX code: **AZM**). Shareholders with any queries about the Offer should contact the Azumah Information Line on 1300 043 194 (within Australia) or +61 2 8355 1006 (overseas).

Mr Peter Stuntz (independent director) has authorised the release of this announcement on behalf of Azumah.

For more information, please contact:

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