

Ibaera's relevant interest in Azumah shares exceeds 89%

Ibaera is now within 1% of the compulsory acquisition threshold

- Ibaera has a relevant interest in 89.29% of Azumah shares
- Ibaera intends to compulsorily acquire remaining Azumah shares once it acquires 90% or more
- Ibaera has extended the Offer to 7 February 2020

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 17 January 2020, Ibaera has a relevant interest in 89.29% of Azumah 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.

As set out in its Bidder's Statement, 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. Ibaera may also cease purchasing Azumah shares on-market once it has a relevant interest in 90% of Azumah shares. If this occurs, your ability to sell your shares on-market at 3.3 cents per share may be reduced.

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 has been extended and will close at **7pm (Sydney time) on 7 February 2020** (unless further extended).

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

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

For more information, please contact:

James Wallbank
Chair
+61(0)8 9486 7911

-ENDS-