



The Manager
Market Announcements Office
ASX Limited

6 February 2020

Dear Sir/Madam

IGIC Pte Ltd UEN 201727890K now owns 90.03% of Azumah Resources Limited ABN 72 112 320 251

IGIC Pte Ltd UEN 201727890K (**Ibaera**) is pleased to announce that it has a relevant interest in 90.03% of the shares in Azumah Resources Limited ABN 72 112 320 251 (**Azumah**). As a result of having a relevant interest in greater than 90% of Azumah's shares, Ibaera has the right to compulsorily acquire all the remaining shares.

Compulsory acquisition notices and related correspondence will shortly be dispatched to all Azumah shareholders who have not accepted Ibaera's offer. A copy of that correspondence is attached to this announcement. A copy of the compulsory acquisition notice is also included by way of service pursuant to section 661B(1)(d) of the *Corporations Act 2001* (Cth).

Azumah shareholders who have not accepted Ibaera's offer may still do so up until 7.00pm (Sydney time) on 7 February 2020. Azumah shareholders who accept the offer by this time will receive the consideration to which they are entitled for their Azumah shares sooner than they will if they wait for those shares to be compulsorily acquired. Shareholders who do not accept Ibaera's offer will have their shares compulsorily acquired and will receive their consideration a number of weeks later than shareholders who accept Ibaera's offer now.

If Azumah shareholders have any queries in relation to this announcement or any other matter relating to the takeover bid, please contact the Ibaera Offer Information Line on 1300 381 953 (callers within Australia) or +61 3 9415 4156 (callers outside Australia).

Yours sincerely

Caroline Baker
Director
IGIC Pte Ltd

For **Media enquiries**, please contact:

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6 February 2020

AZMTKO

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

Compulsory acquisition of shares in Azumah

IGIC Pte Ltd UEN 201727890K (**Ibaera**) has a relevant interest in more than 90% of the shares in Azumah Resources Limited ABN 72 112 320 251 (**Azumah**) as a result of its takeover offer.

Accordingly, Ibaera will now exercise its right to acquire the remaining shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition will be at the same price as the offer (ie consideration of \$0.033 per Azumah share).

If you have accepted Ibaera's takeover offer, you can disregard this letter.

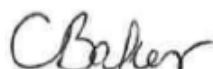
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On completion of the compulsory acquisition process, Ibaera will pay to Azumah the consideration for the Azumah shares that it compulsorily acquires. Shareholders whose shares are compulsorily acquired will be sent a claim form advising them how to claim the consideration to which they are entitled.

Azumah will give notice to shareholders once it has received the consideration and advise as to how you may claim the consideration. Subject to the Corporations Act, this is expected to occur within 5 to 6 weeks of the date of this letter.

See also the enclosed copy of **ASIC Form 6021 – Notice of compulsory acquisition following takeover bid**, which sets out further information on the compulsory acquisition process.

Yours sincerely



Caroline Baker
Director
IGIC Pte Ltd

Notice of compulsory acquisition following takeover bid

Notice

To each holder of:

Description of class of securities to which the bid relates

Ordinary shares
(‘Bid Class Securities’)

Name of target company or body

in
Name (‘the Company’)
Azumah Resources Limited
ACN/ARBN/ARSN
72 112 320 251

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by
IGIC Pte Ltd UEN 201727890K

Tick one box

in respect of the acquisition of Bid Class Securities in the company.
The offers

Date offers closed or are scheduled to close

- closed
- are scheduled to close
- on
- Date
- | | | | | | | | |
|-----|-----|---|-----|-----|---|-----|-----|
| 0 | 7 | / | 0 | 2 | / | 2 | 0 |
| [D] | [D] | | [M] | [M] | | [Y] | [Y] |

Tick applicable box(es).
(see subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following
- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company’s constitution or the terms of issue, being
- the following securities in the bid class in which the bidder has a relevant interest

Description of securities

Description of securities

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 (‘the Act’) that the bidder has become entitled pursuant to subsection
- 661A(1)
- 661A(3)
- of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

Date of lodgement

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

/ /
[D] [D] [M] [M] [Y] [Y]

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

Tick one box

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

- this notice was given.
 the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Caroline Baker

Capacity

Director

Signature

CBaker

Date signed

/ /
[D] [D] [M] [M] [Y] [Y]