

Ibaera's relevant interest in Azumah shares exceeds 90% Ibaera will shortly proceed to compulsorily acquire all remaining Azumah 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 close of business on 5 February 2020, Ibaera has increased its relevant interest in Azumah shares to **90.03%**
- Ibaera now intends to compulsorily acquire all remaining Azumah shares

As stated in Ibaera's Bidder's Statement and previously announced to the ASX, Ibaera will now proceed to exercise its right to compulsorily acquire all Azumah shares that it does not have a relevant interest in under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth). The compulsory acquisition will be at the same price as the Offer (i.e. consideration of A\$0.033 cash per Azumah share).

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

ASX will suspend quotation of Azumah shares 5 business days after the date of submission of the compulsory acquisition notice. Once suspended, ASX will remove Azumah from the official list on a date to be determined.

Azumah's Independent Director encourages shareholders to ACCEPT the Offer without delay to receive the Offer consideration as soon as possible.

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

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