



The Manager
Market Announcements Office
ASX Limited

28 October 2019

Dear Sir/Madam

**Takeover bid by IGIC Pte Ltd UEN 201727890K for Azumah Resources Limited
First Supplementary Bidder's Statement
Increase of offer consideration and extension of offer period**

We attach, by way of service pursuant to paragraph 647(3)(b) of the *Corporations Act 2001* (Cth), IGIC Pte Ltd's UEN 201727890K (**Ibaera**) first supplementary bidder's statement dated 28 October 2019 in relation to its off-market takeover bid for all the fully paid ordinary shares in Azumah Resources Limited ABN 72 112 320 251 (**Azumah**), which includes:

- a notice of variation increasing the offer consideration in relation to the takeover bid and extending the period during which the offer will remain open; and
- a copy of the letter to Azumah shareholders accompanying the notice.

A copy of the first supplementary bidder's statement and notice of variation has today been lodged with ASIC and sent to Azumah.

In accordance with Rules 5.13.1 and 5.14.1 of the *ASIC Market Integrity Rules (Securities Market) 2017 (Rules)* and the *Corporations Act 2001* (Cth), Ibaera advises that it may seek to acquire Azumah shares on-market at or below the increased offer price during the Bid Period (as defined in the Rules).

Yours sincerely

Caroline Baker
Director
IGIC Pte Ltd



This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by IGIC Pte Ltd UEN 201727890K (**Ibaera**) in relation to its off-market takeover bid for all the ordinary shares in Azumah Resources Limited ABN 72 112 320 251 (**Azumah**).

This First Supplementary Bidder's Statement supplements, and should be read together with, Ibaera's bidder's statement dated 18 September 2019 (**Original Bidder's Statement**).

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meanings as in this First Supplementary Bidder's Statement.

Azumah Board unanimously recommends Ibaera's last and final increased offer of A\$0.033 per Azumah Share

ACCEPT

- **Increased Offer Price of A\$0.033 per Azumah Share, representing a 136% premium¹**
- **Increased Offer Price is last and final**
- **Azumah Board UNANIMOUSLY RECOMMENDS that shareholders ACCEPT the Offer²**
- **All Azumah director's intend to accept the Offer in respect of all of their Azumah Shares**
- **Accelerated 10 business day payment of the cash consideration**
- **Offer Period extended to close at 7.00pm (Sydney time) on 3 December 2019 (unless extended)**

Ibaera has today announced an increase to its unconditional all-cash Offer for Azumah to A\$0.033 per Azumah Share, which has been unanimously recommended by the Azumah Board in the absence of a superior proposal.

The increased Offer Price is extremely compelling for Azumah shareholders, representing a substantial control premium (based on the trading price of Azumah Shares up to and including 17 September 2019, being the last trading day prior to announcement of the Offer) of:

- 136% to the last closing price of Azumah Shares;
- 112% to the 3 month VWAP of Azumah Shares; and
- 95% to the 6 month VWAP of Azumah Shares.

¹ To the last closing price of Azumah Shares on 17 September 2019 (the last trading day prior to announcement of the Offer).

² In the absence of a superior proposal.

Ibaera strongly encourages you to ACCEPT the compelling Offer which provides you with certain value and avoids the significant risks of remaining an Azumah shareholder.

- If you do not accept the increased Offer, and Ibaera and Azumah proceed to develop the Wa Gold Project, the interests of existing Azumah shareholders may be diluted as a result of the financing of Azumah's share of the development costs.
- A competing proposal is unlikely to emerge given Ibaera's substantial ownership of both Azumah and the Wa Gold Project.
- If the Offer closes, the Azumah Share price may fall and trade at a material discount to the Offer Price.

Accelerated payment terms

Ibaera will pay the cash consideration due to Azumah shareholders within 10 business days of the shareholder's valid acceptance of the Offer being received.

Offer period extension

The Offer Period has been extended by one month and will now close at 7.00pm (Sydney time) on 3 December 2019 (unless extended).

Funding of increased Offer Price

As a result of the increased Offer Price, the maximum cash payable under the Offer has increased. Ibaera believes it has a reasonable basis for holding the view, and it does hold the view, that Ibaera will be able to satisfy its obligations to fund the maximum consideration payable under the Offer as and when it is due and payable under the terms of the Offer.

Further details regarding Ibaera's funding arrangements are set out in section 5.2 of the Original Bidder's Statement.

Additional agreed terms of the Offer

In connection with the increased Offer, Azumah has agreed to:

- in the event that Ibaera acquires a relevant interest in at least 30% of Azumah's Shares, appoint a nominee of Ibaera to the Azumah Board, at which point one of the existing non-executive directors of Azumah will resign from the Azumah Board;
- in the event that Ibaera acquires a relevant interest in at least 40% of Azumah's Shares, appoint an additional independent non-executive director, nominated by Ibaera but independent of Ibaera, to the Azumah Board; and
- in the event that Ibaera acquires a relevant interest in at least 50% of Azumah's Shares, appoint an additional nominee of Ibaera to the Azumah Board (which will provide Ibaera with a total of two nominees on the Azumah Board), at which point Azumah's existing Managing Director will be made redundant and will retire from the Azumah Board.

Ibaera has also agreed to pay an amount (calculated based on a Black-Scholes pricing model) for the Azumah Options currently on issue in consideration of those Azumah Options (at Ibaera's election) either being cancelled or exercised and accepted into the increased Offer. All of the Azumah Directors have agreed to accept any such offer made in respect to those Azumah Options.

ACCEPT the increased and final Offer

Ibaera encourages Azumah shareholders to accept this compelling Offer by following the instructions set out in the acceptance forms that have been sent to shareholders.

A copy of the notice of variation in relation to the increase in the Offer Price and extension of the Offer Period, and the accompanying letter to shareholders, is set out in Attachment 1.

Azumah shareholders who have any questions in relation to the takeover bid or who would like another acceptance form should call the Ibaera Offer Information Line on 1300 381 953 (for callers within Australia) or +61 3 9415 4156 (for callers outside Australia).

In accordance with Rules 5.13.1 and 5.14.1 of the *ASIC Market Integrity Rules (Securities Market) 2017 (ASIC Market Integrity Rules)* and the Corporations Act, Ibaera advises that it may seek to acquire Azumah Shares on-market at or below \$0.033 per Share during the Bid Period (as defined in the ASIC Market Integrity Rules). Ibaera confirms that it has appointed Euroz Securities Limited for this purpose.

Treadstone Resources Partners is acting as financial advisor and Herbert Smith Freehills as legal advisor to Ibaera Capital.

This First Supplementary Bidder's Statement has been approved by a resolution passed by the director of Ibaera.

date 28 October 2019 _____

Signed for and on behalf of
IGIC Pte Ltd
by

sign here ►



Director

print name Caroline Baker _____

ATTACHMENT 1



Dear Shareholder

Ibaera increases its offer price and extends the offer period

IGIC Pte Ltd UEN 201727890K (**Ibaera**) has increased the consideration offered under its takeover bid for all the fully paid ordinary shares in Azumah Resources Limited ABN 72 112 320 251 (**Azumah**) and extended the offer period.

If you accept Ibaera's offer you will be paid \$A0.033 for every fully paid ordinary share in Azumah (instead of A\$0.028). If you have already accepted the offer you will automatically be entitled to receive this higher price.

The period during which the offer will remain open has been extended, so that the offer will now close at 7.00pm (Sydney time) on 3 December 2019 (unless extended).

A formal notice of variation required by the *Corporations Act 2001* (Cth) is enclosed, along with Ibaera's first supplementary bidder's statement.

If you have already accepted Ibaera's offer you need not take any action. If you have not, I strongly urge you to accept the offer without delay.

If you have any queries in relation to how to accept the offer or any other matter relating to the takeover bid, please contact Ibaera's offer information line on 1300 381 953 (within Australia) or +61 3 9415 4156 (outside Australia).

Yours sincerely

A handwritten signature in black ink that reads "CBaker".

Caroline Baker
Director
IGIC Pte Ltd

A copy of this notice was lodged with ASIC on 28 October 2019.

ASIC takes no responsibility for the contents of this notice.

IGIC Pte Ltd UEN 201727890K

Takeover offer for Azumah Resources Limited ABN 72 112 320 251

Notice of variation – increase in consideration offered and extension of offer period

To: Australian Securities and Investments Commission

ASX Limited

Azumah Resources Limited ABN 72 112 320 251 (**Azumah**)

Each Azumah shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order CO 13/521) (**Corporations Act**)

IGIC Pte Ltd UEN 201727890K gives notice for the purposes of section 650D of the Corporations Act that its takeover offer for all of the fully paid ordinary shares in Azumah contained in its bidder's statement dated 18 September 2019 is varied by:

- increasing the offer consideration from A\$0.028 to A\$0.033 for each Azumah share; and
- extending the period during which the offer will remain open, so that the offer will now close at 7.00pm (Sydney time) on 3 December 2019 (unless extended).

date 28 October 2019

Signed for and on behalf of

IGIC Pte Ltd

by

sign here ►



Director

print name Caroline Baker