

Dear Fellow Shareholder,

Board Recommends Acceptance of Increased Ibaera Offer for Your Shares of 3.3 cents

I am writing to inform you of an important update on the takeover offer made for your shares in Azumah Resources Limited (**Azumah**). 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**) has agreed with Azumah to increase its off-market unconditional cash takeover offer for all your shares in Azumah to 3.3 cents per share (**Increased Offer**).

How to Accept the Increased Offer

Shareholders can accept the Increased Offer by using the original acceptance form that accompanied Ibaera's Bidder's Statement. If you previously accepted Ibaera's Offer, you will also receive 3.3 cents, not 2.8 cents.

SHAREHOLDERS WHO WOULD LIKE TO RECEIVE 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).

Shareholders who may have sold their Azumah Shares on-market during the Offer period will not receive any further consideration in respect to their Azumah Shares.

Further details on how to accept the Increased Offer are set out in clause 9.3 of Ibaera's Bidder's Statement.

The Directors of Azumah unanimously recommend shareholders **ACCEPT** the Increased Offer in the absence of any superior proposal.

EACH OF THE AZUMAH DIRECTORS WHO HOLD OR CONTROL AZUMAH SHARES HAVE NOW ACCEPTED INTO THE INCREASED OFFER IN RELATION TO THOSE SHARES.

Ibaera has declared the increased Offer price to be its last and final, which means that **Ibaera cannot increase the Offer price again.**

We believe that the Increased Offer is a good result for shareholders, given the significant premium of 136% offered to the Azumah share price immediately prior to the Offer being announced, as well as being a premium to the implied value per Azumah share represented by the recent minority 4% interest earn-in transaction entered into with Ibaera in respect to the Wa Gold Project.

The increased Offer price and consequent premium paid to Azumah shareholders is one we believe to be a fair recognition of both Azumah and Ibaera's respective control over the development of the Wa Gold Project through the existing joint venture arrangements, particularly where key decisions over future progress require the unanimous agreement of both parties.

We recognise that some shareholders may have preferred to realise the ultimate vision of successfully bringing the Wa Gold Project into production but after balancing the increased price now on offer for Azumah shares against the inherent future risks of successfully completing financing, construction and entering into steady state production, as a Board we unanimously believe that accepting the Increased Offer is the best path forward for shareholders.

Ibaera has now acquired more than 30% of Azumah's issued share capital, and in accordance with the terms on which Ibaera agreed to make the Increased Offer, Ibaera now has the right to appoint a nominee to the Azumah Board.

Ibaera has shortened the payment terms applicable to its Increased offer to 10 business days after acceptance. The Increased Offer is now scheduled to close at 7.00pm (Sydney time) on 3 December 2019, unless extended.

If you have any queries about the Increased Offer, please contact the Azumah Information Line on 1300 043 194 (within Australia) or +61 2 8355 1006 (overseas).

On behalf of the Board, I wish to thank you for your support of Azumah.

Michael Atkins
Chairman