

IBAERA INCREASES INTEREST IN AZUMAH TO OVER 50%

Managing Director Retires

Azumah Resources Limited (**Azumah** or the **Company**) (ASX: AZM) notes that 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 increased its relevant interest to over 50% of Azumah's shares, thereby gaining control of the Company.

The Independent Directors of Azumah unanimously recommend shareholders **ACCEPT** Ibaera's increased off-market cash takeover offer of 3.3 cents per Azumah share (**Increased Offer**) in the absence of any superior proposal. The Increased Offer price is "Last and Final" and therefore cannot be increased by Ibaera.

In securing the Increased Offer, Azumah agreed that certain Board changes would occur depending upon the level of relevant interest that Ibaera is successful in acquiring in Azumah (refer to Azumah's ASX Announcement dated 28 October 2019).

In accordance with those arrangements, Azumah has made the role of its Managing Director redundant, effective immediately, with Mr Stephen Stone retiring as a director of the Company.

Azumah has agreed that Ibaera may appoint an additional nominee director to the Company's Board now that it holds more than 50% of the Company's issued shares. Ibaera has informed Azumah that it will nominate the additional director in the coming days.

Each of the Azumah Directors who held or controlled Azumah shares have accepted the Increased Offer in relation to those shares. The Increased Offer is scheduled to close at 7.00pm (Sydney time) on 3 December 2019, unless extended.

All Company announcements and information on the Ibaera Offer is available on the Azumah website www.azumahresources.com.au, or the ASX platform (ASX code: **AZM**). Shareholders with any queries about the Increased Offer should contact the Azumah Information Line on 1300 043 194 (within Australia) or +61 2 8355 1006 (overseas).

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