

Ibaera's relevant interest in Azumah shares now exceeds 89.6%

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 29 January 2020, Ibaera has increased its relevant interest in Azumah shares to **89.61%** and is within 0.4% of being able to compulsorily acquire remaining shares in Azumah
- Once Ibaera acquires a relevant interest of 90% or more in Azumah shares it intends to proceed with compulsory acquisition of all remaining Azumah shares

If Ibaera successfully achieves a relevant interest in Azumah shares of 90% or more and proceeds to compulsory acquisition, Ibaera may cease purchasing Azumah shares on-market.

In the event that Ibaera proceeds with compulsory acquisition of Azumah's shares, shareholders that have not accepted the Offer before it closes will have their Azumah shares compulsorily acquired **and will face an extended timeframe for receipt of their consideration**. The Offer has been extended and will close at **7pm (Sydney time) on 7 February 2020** (unless further extended).

Azumah's Independent Director encourages shareholders to ACCEPT the Offer without delay to avoid being left as a shareholder in an illiquid company.

Mr Peter Stuntz (independent director) has authorised the release of this announcement on behalf of Azumah.

For more information, please contact:

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