

ASX RELEASE 18 September 2019

THE BOARD OF AZUMAH ADVISES SHAREHOLDERS TAKE NO ACTION IN RELATION TO THE UNSOLICITED OFFER FROM PRIVATE EQUITY FUND, IBAERA

Azumah Resources Limited (**Azumah**) refers to the unsolicited off-market cash takeover offer made today on behalf of Ibaera Capital Fund GP Limited (**Ibaera**) for all the shares in Azumah not already owned by Ibaera (**Offer**).

Azumah announced the original transaction with Ibaera, a private equity fund, in relation to the +1Moz Reserve Wa Gold Project (**Project**) in August 2017.¹ A representative of Ibaera was appointed as Project Manager, and since then the parties have worked to progress the Project towards completion of a Feasibility Study in early 2020 and a development decision.

As noted in the Bidder's Statement, Ibaera has recently made non-binding proposals to Azumah to acquire Azumah's interest in the Project and subsequently, on Friday 13 September, to acquire Azumah via a scheme of arrangement.

In relation to this scheme proposal, Ibaera gave the Azumah Board two business days to respond. Yesterday morning, Azumah responded requesting additional time to formulate its response. The Offer was launched today with no further correspondence from Ibaera.

The Board considers the Offer to be highly opportunistic, particularly given recent strength in the gold price, the pending Feasibility Study on the Project and the upside potential from the underground discovery at Bepkong identified this year.

The Board of Azumah is now reviewing the unsolicited Offer and Ibaera's Bidder's Statement.

In the meantime, the Board of Azumah advises shareholders **TAKE NO ACTION** in relation to the unsolicited Offer until the Board has had the opportunity to consider and make a formal recommendation regarding the unsolicited Offer.

Azumah has appointed Azure Capital as corporate adviser in relation to the Offer.

Azumah will keep shareholders informed of further developments.

For further information, please contact:

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¹ Refer ASX announced dated 30 January 2019.