



The Manager
Market Announcements Office
ASX Limited

3 October 2019

Dear Sir / Madam

**Takeover bid by IGIC Pte Ltd UEN 201727890K for Azumah
Resources Limited
Completion of dispatch of bidder's statements**

We attach, by way of service pursuant to item 8 of section 633(1) of the *Corporations Act 2001* (Cth), a notice stating that IGIC Pte Ltd UEN 201727890K has today completed **sending its bidder's statements to offerees in relation to its off-market takeover bid for all the fully paid ordinary shares in Azumah Resources Limited (ABN 72 112 320 251).**

Yours sincerely

Caroline Baker
Director

IGIC Pte Ltd UEN 201727890K

Company Notice – section 633(1) items 7, 8 and 9 Corporations Act 2001
(Cth) (Act)

Notice of completion of sending Bidder's Statement and Offers

To: **Azumah Resources Limited**
Australian Securities and Investments Commission
ASX Limited

IGIC Pte Ltd UEN 201727890K (**Ibaera**) gives notice that it has today completed sending its bidder's statement dated 18 September 2019 (**Bidder's Statement**) (which contains an offer dated 3 October 2019 (**Offer**)) to all persons registered as the holder of fully paid ordinary shares in Azumah Resources Limited (ABN 72 112 320 251) (**Azumah**) in the register of Azumah shareholders, and also to all persons registered as the holder of options in Azumah in the register of Azumah option holders, as at 7.00pm (Sydney time) on 23 September 2019 (being the date set by Ibaera under section 633(2) of the Act) (**Relevant Offerees**).

A copy of the Bidder's Statement (which contains the Offer), together with all additional information sent to the Relevant Offerees as required by section 633(1C) of the Act (inserted into the Act by ASIC Class Order 13/521) and section 633(6) of the Act, is attached to this notice.

date 3 October 2019

Signed for and on behalf of
IGIC Pte Ltd UEN 201727890K
by

sign here ► 
Director

print name Caroline Baker



Bidder's Statement

ACCEPT

the Cash Offer by

IGIC Pte Ltd

UEN 201727890K

(an affiliate of Ibaera Capital Fund GP Limited as manager for and on behalf of the Ibaera Capital Fund LP)

to purchase all of your ordinary shares in

Azumah Resources Limited

ABN 72 112 320 251

for \$0.028 cash per Azumah Share

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.



FINANCIAL ADVISER



HERBERT
SMITH
FREEHILLS

LEGAL ADVISER

Key dates

Date of this Bidder's Statement	18 September 2019
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Date of Offer	3 October 2019
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Offer closes (unless extended or withdrawn)	7.00pm (Sydney time) on 4 November 2019
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Key Contacts

Share registrar for the Offer – Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000	Ibaera Offer Information Line* 1300 381 953 – For local callers +61 3 9415 4156 – For international callers * Calls to these numbers may be recorded.
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Corporate directory

Important information

This Bidder's Statement is issued by IGIC Pte Ltd UEN 201727890K (**Ibaera**) under Part 6.5 of the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 18 September 2019. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

Investment advice

In preparing this Bidder's Statement, Ibaera has not taken into account the individual objectives, financial situation or needs of individual Azumah shareholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Azumah and Ibaera and the members of the Ibaera Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of Ibaera, the officers of Ibaera, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forwarding looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to Azumah's information

Except as expressly noted in section 3, the information on Azumah, Azumah's securities and the Azumah Group contained in this Bidder's Statement has been prepared by Ibaera using publicly available information.

Information in this Bidder's Statement concerning Azumah's business has not been independently verified by Ibaera. Accordingly Ibaera does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Azumah's business may be included in Azumah's target's statement which Azumah must provide to its shareholders in response to this Bidder's Statement.

Privacy

Ibaera has collected your information from the Azumah register of shareholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of Ibaera's Offer for your holding of Azumah Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Ibaera's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Ibaera is: 9 Raffles Place #26-1, Republic Plaza, Singapore 048619.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in clause 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Letter to shareholders

18 September 2019

Dear Azumah shareholder,

A\$0.028 unconditional all-cash Offer for Your Shares

On behalf of Ibaera, I am pleased to provide you with this attractive offer to acquire all of Your Shares in Azumah Resources Limited (**Azumah**) for A\$0.028 per share (**Offer**). The unconditional all-cash Offer provides you with an opportunity to realise significant value for Your Shares and removes the material risks associated with remaining an Azumah shareholder.

The unconditional all-cash Offer of A\$0.028 per Azumah Share represents a significant premium to Azumah's share price over historical trading prices. Based on the price of Azumah Shares up to and including 17 September 2019, the last trading day prior to this Bidder's Statement, the Offer represents a premium of:

- 100% to \$0.014, the last closing price of Azumah Shares;
- 84% to \$0.015, the 1 month Volume Weighted Average Price (**VWAP**)¹ of Azumah Shares;
- 79% to \$0.016, the 3 month VWAP of Azumah Shares;
- 66% to \$0.017, the 6 month VWAP of Azumah Shares; and
- 48% to \$0.019, the 12 month VWAP of Azumah Shares.

In addition, the Offer represents an attractive premium of 100% to the recent capital raise completed by Azumah on 12 July 2019, in which a total of 196,428,739 fully paid ordinary shares, equal to 20% of the pro-forma Azumah share register, were issued at A\$0.014 per share.

As at the date of this Bidder's Statement, Ibaera had a relevant interest in 90,169,123 Azumah Shares, representing approximately 9.21% of Azumah Shares on issue. This includes a relevant interest in 32,381,683 Azumah Shares (approximately 3.31% of Azumah Shares on issue) acquired on-market, and 36,629,810 Azumah Shares (approximately 3.74% of Azumah Shares on issue) acquired as a result of entering into a pre-bid acceptance agreement with Ausdrill International Pty Ltd.

As at the date of the Offer, Ibaera has a relevant interest in 220,291,580 Azumah Shares representing approximately 22.51% of all Azumah Shares on issue. Refer to sections 4.3 and 4.4 of this Bidder's Statement for further detail.

The Wa Gold Project (the **Project**) and its prospects for development have been improved materially in the short time that Ibaera has been involved in the Project. To continue this positive momentum, Ibaera has regularly sought engagement with the Azumah Board to agree the optimal path for progressing the Project under joint venture. Disappointingly there has been an overall lack of progress in that engagement with the Azumah Board.

Subsequently, Ibaera has recently sought to engage with the Azumah Board in good faith, in relation to acquiring Azumah's remaining interest in the Project or, alternatively, by acquisition of

¹ VWAPs in this Bidder's Statement are calculated on the basis of ASX trading data sourced from IRESS (without the consent of IRESS to the use of the data, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72) calculated over the specified period.

all the outstanding shares in Azumah via a scheme of arrangement. Ibaera believes both confidential, non-binding and indicative proposals were attractive offers for Azumah shareholders.

Given the Azumah Board has not, within the timeframe requested, indicated whether it will accept or reject Ibaera's proposals, and given Ibaera's belief that the proposals offered compelling value to Azumah shareholders, Ibaera has now formed the view that it is in the best interests of all stakeholders to make the unconditional all-cash Offer directly to Azumah shareholders.

Ibaera believes its unconditional all-cash Offer delivers compelling value for Azumah shareholders, providing you with the opportunity to immediately realise significant value for your interest in the Wa Gold Project. Importantly, accepting the Offer removes the significant funding and development risks, and likely material ownership dilution, that you will be exposed to by remaining an Azumah shareholder.

If you do not accept the Offer, you may be exposed to increased risks associated with being a minority shareholder in Azumah. The market for Your Shares may be less liquid or less active than at present which could make it more difficult for you to sell Your Shares at an attractive price in the future. In the absence of our Offer, it is expected that Azumah Shares will trade below the Offer Price and closer to the trading levels prior to the announcement of our Offer. For further information of the risks associated with not accepting this Offer please refer to the section of this Bidder's Statement titled "Why you should accept this Offer".

The Offer is fully funded with funding certainty to complete 100% of the acquisition of all issued shares in Azumah.

We encourage you to read this Bidder's Statement in its entirety, and to accept this attractive offer for the reasons outlined in this Bidder's Statement.

The Offer is open for acceptance until 7.00pm (Sydney time) on 4 November 2019, unless extended. Instructions on how to accept the Offer are set out in section 9.3 and in the enclosed Acceptance Form.

If you have any questions, please contact the Offer Information Line on 1300 381 953 (callers within Australia) or +61 3 9415 4156 (callers outside Australia), between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Yours faithfully



Caroline Baker
Director
IGIC Pte Ltd

Why you should accept the Offer

- 1** *The Offer is a significant premium to the Azumah share price immediately prior to the date of this Bidder's Statement and represents immediate, attractive value for Your Shares*
- 2** *The unconditional all-cash Offer provides you with certain value*
- 3** *Accepting the Offer removes your exposure to the future funding risks and material dilution of your ownership associated with developing the Wa Gold Project*
- 4** *Accepting the Offer removes your exposure to the risks associated with developing the Wa Gold Project*
- 5** *Ibaera has a relevant interest in 22.51% of Azumah Shares*
- 6** *Azumah's share price may fall if the Offer is not successful*
- 7** *There are risks associated with being a minority shareholder*

ACCEPT THE OFFER

Why you should accept the Offer

1 ***The Offer is a significant premium to the Azumah share price immediately prior to the date of this Bidder's Statement and represents immediate, attractive value for Your Shares***

The Offer Price of A\$0.028 cash per Share represents a significant premium relative to recent and historical trading prices of Azumah Shares.

Based on the trading price of Azumah Shares up to and including 17 September 2019, the last trading day prior to this Bidder's Statement, the Offer Price represents a premium of:

- 100% to \$0.014, the last closing price of Azumah Shares;
- 84% to \$0.015, the 1 month VWAP of Azumah Shares;
- 79% to \$0.016, the 3 month VWAP of Azumah Shares; and
- 66% to \$0.017, the 6 month VWAP of Azumah Shares; and
- 48% to \$0.019, the 12 month VWAP of Azumah Shares.

On 12 July 2019, Azumah announced on the ASX, completion of an equity raising of \$2.75 million before costs at an issue price of A\$0.014 per Azumah Share, representing a 20% discount to the 5 day VWAP of shares trading on the ASX over the 5 trading days on which shares traded immediately before the allotment date of 12 July 2019. The Offer of A\$0.028 per share implies a substantial 100% premium to the completed equity raise.

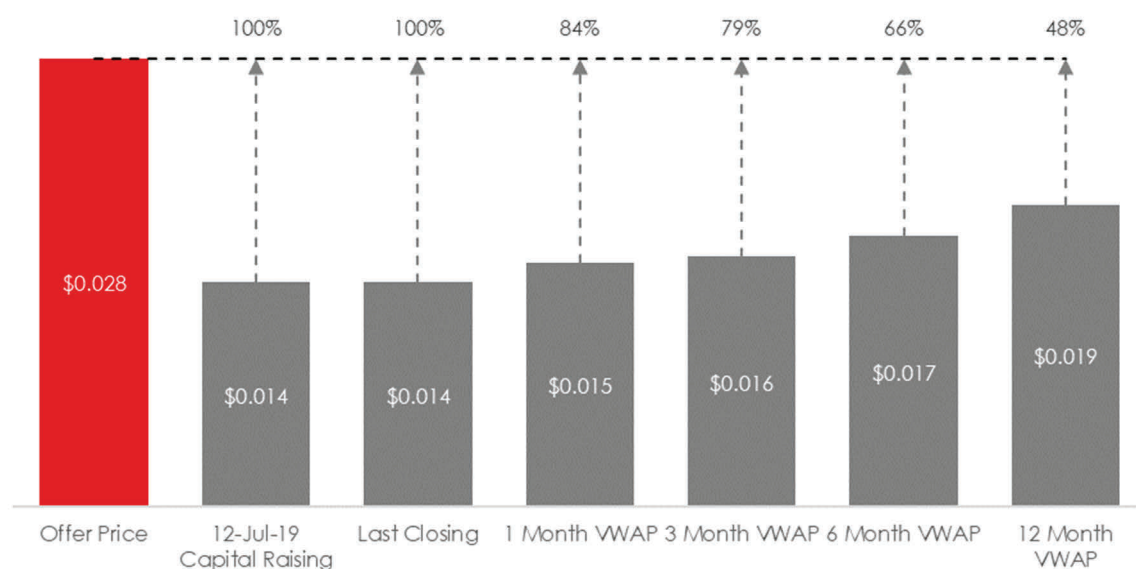


Figure 1 - offer premium relative to recent trading prices (Source: IRESS)

2 The unconditional all-cash Offer provides you with certain value

The Offer is unconditional and provides you with an opportunity to realise certain value for your entire Azumah shareholding.

As the Offer is unconditional, if you accept the Offer, the following will occur:

- you will be paid A\$0.028 in cash for each of Your Shares; and
- if Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Ibaera, you will not incur any brokerage fees in accepting the Offer. If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Azumah Shares are registered in the name of a broker, bank, custodian, or other nominee, you will generally not incur any brokerage fees in accepting the Offer (although you should ask your nominee or Controlling Participant, normally your broker, to confirm whether it will charge any transactional fees or service charges in connection with acceptance of the Offer). You will incur brokerage fees if you sell Your Shares on market.

You will be sent a cheque for an amount of the aggregate consideration for Your Shares within one month after this Offer is accepted or 21 days after the end of the Offer Period.

3 Accepting the Offer removes your exposure to the future funding risks and material dilution of your ownership associated with developing the Wa Gold Project

Azumah has disclosed that, as at 30 June 2019, it had cash and cash equivalents of approximately A\$701,000. Additionally, Azumah disclosed on 12 July 2019, that it completed a capital raising, raising total funds before costs of A\$2.75 million. As set out in Azumah's ASX announcement titled 'Activities Report June 2019 Quarter' released to the ASX on 29 July 2019, Azumah announced that it had working capital of \$3.2 million. As at the date of this Bidder's Statement, Azumah had a market capitalisation of A\$13,700,146 and had negative operating cash flow.

Developing the Wa Gold Project will require significant new capital to reach steady state production. As set out in Azumah's ASX announcement titled 'Wa Gold Project Hits 1.0Moz Ore Reserve' released to the ASX on 30 January 2019, Azumah has disclosed an estimated establishment capital cost for the Wa Gold Project of US\$117 million (engineering and cost estimations completed to a level of accuracy of +/-30% implying capex could be up to US\$152 million).² Ibaera anticipates that additional working capital above the establishment capital will also likely be required to bring the Wa Gold Project into steady state production.

Azumah's share of the future funding requirements to develop the Wa Gold Project will likely significantly exceed its current working capital position of A\$3.2 million. As such, Azumah may be required to raise funds through debt or equity to satisfy those funding requirements (and, if it does not, its share in the project may be diluted).

Additional equity raisings would likely result in a material dilution of your Azumah ownership interest if you were unable to, or did not wish to, participate.

² Please note the qualifications and limitations set out in Azumah's ASX announcement.

Further, if Azumah were to employ a highly leveraged approach to funding its pro-rata portion of the development and working capital requirements of the Wa Gold Project, Azumah's risk profile as a standalone company will likely increase.

Ibaera's all-cash Offer allows you to remove your exposure to these uncertainties.

4 *Accepting the Offer removes your exposure to the risks associated with developing the Wa Gold Project*

Selling Your Shares removes your exposure to the risks associated with the development of the Wa Gold Project, including, but not limited to:

- risks associated with negative outcomes in the project's feasibility study, once completed;
- the risk of budget increases and timeline extensions;
- the risk of not receiving the necessary permits without delay;
- the risk of political or community instability in Ghana and the surrounding regions; and
- gold price risk, and its impact on the viability of the Wa Gold Project.

Remaining a shareholder of Azumah will mean that you will continue to be exposed to the above risks relating to the Wa Gold Project.

5 *Ibaera has a relevant interest in 22.51% of Azumah Shares*

As at the date of this Bidder's Statement, Ibaera had a relevant interest in 90,169,123 Azumah Shares representing approximately 9.21% of all Azumah Shares on issue.

Ibaera acquired a relevant interest in Azumah Shares from key shareholders of Azumah as follows:

- an on-market purchase of 3.31% of Azumah Shares at the Offer Price of A\$0.028 per share; and
- entry into a pre-bid acceptance deed in relation to 3.74% of Azumah Shares on issue with Ausdrill International Pty Ltd.

As at the date of the Offer, Ibaera has a relevant interest in 220,291,580 Azumah Shares representing approximately 22.51% of all Azumah Shares on issue.

Refer to sections of 4.3 and 4.4 of this Bidder's Statement for further information.

6 *Azumah's share price may fall if the Offer is not successful*

The Offer is at an attractive premium to the historical trading prices of the Shares prior to the announcement of the Offer.

If the Offer does not proceed, Azumah's share price may fall and trade at a material discount to the Offer Price, in line with recent trading prices. Azumah's share price has fallen approximately 50% from its highest 12 month closing price despite the Australian dollar gold price increasing approximately 30% over the last 12 months.



Figure 2 - Azumah historical share price performance and Australian dollar gold price (Source: IRESS)

7 There are risks associated with being a minority shareholder

If Ibaera achieves voting power sufficient to control Azumah but Azumah remains listed on the ASX then, depending on the circumstances at the relevant time, the liquidity of Your Shares may be substantially reduced which would further reduce your ability to readily dispose of Your Shares in the future. This could also make it more difficult to sell Your Shares at an attractive price in the future.

If ASX considers that Azumah does not have a sufficient spread of shareholders, it may suspend and/or de-list Azumah. If this occurs, any remaining Azumah shareholders may not be able to sell their Azumah Shares on-market.

If Azumah remains listed, a subsequent takeover bid for Azumah from parties other than Ibaera may be less likely in the event that Ibaera holds a significant proportion of the Azumah Shares.

In addition, sections 62 and 83 of the *Income Tax Act 2015* of Ghana impose taxes that will independently apply to a sale or partial sale of the shares in AZG (the Ghanaian holding company of the Wa Gold Project). The laws may result in material local tax liabilities for AZG (as the asset owner), in addition to any Ghanaian CGT borne by Azumah itself on the sale of any shares in AZG.

As a consequence, Azumah's ability to pursue a sale or partial sale on acceptable terms may be limited or, if Azumah chose to proceed with a sale or partial sale, the returns to Azumah shareholders may be materially lower because of these Ghanaian tax liabilities.

To the extent that Azumah itself is required to bear these tax liabilities, it may be required to raise equity in order to satisfy the liabilities, which may also result in material dilution of your holding in Azumah if you are unable to, or did not wish to, participate in the raising.

1 Summary of the Offer

What Ibaera is offering to buy	<p>Ibaera is offering to buy all Azumah Shares, including Shares that are issued during the Offer Period whether due to the conversion of Azumah Options or otherwise, on the terms set out in this Bidder's Statement.</p> <p>You may only accept this Offer in respect of all of the Azumah Shares held by you.</p>
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What you will receive if you accept the Offer	<p>If you accept the Offer you will, subject to the satisfaction of the conditions to the Offer, be paid \$0.028 for each of Your Shares.</p>
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When you will be paid	<p>Generally, Ibaera will pay the consideration due to you under the Offer on or before the earlier of:</p> <ul style="list-style-type: none">• one month after this Offer is accepted; and• 21 days after the end of the Offer Period. <p>Full details of when payments will be made are set out in clause 9.6 of this Bidder's Statement.</p>
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Will you need to pay brokerage or stamp duty on acceptances	<p>If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Ibaera, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Azumah Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>
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Close of the Offer	<p>The Offer closes at 7.00pm (Sydney time) on 4 November 2019, unless it is extended under the Corporations Act.</p>
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The Offer is unconditional	<p>The Offer is unconditional. As a result, you will receive your consideration in accordance with the terms of the Offer once you accept – you will not need to wait for the satisfaction or waiver of any conditions.</p>
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Offer in respect of Azumah Options	<p>Ibaera is not making a separate offer to holders of Azumah Options.</p> <p>Azumah Option holders whose Options are converted into Shares during the Offer Period will be able to accept the Offer in respect of the Shares which they are issued.</p>
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How you accept the Offer

You may only accept the Offer for all Your Shares.

Issuer sponsored shareholders

If Your Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.

CHESS shareholders

If Your Shares are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:

- completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form; or
- instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf,

before the Offer closes.

Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in clause 9.3 of this Bidder's Statement.

Can you accept the Offer for part of your holdings

No. You cannot accept for part of your holding. You can only accept the Offer for ALL of Your Shares.

What if you are a foreign shareholder

Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.

What happens if you do not accept the Offer

You will remain an Azumah shareholder and will not receive the cash consideration under the Offer.

If Ibaera becomes entitled to compulsorily acquire Your Shares, it intends to proceed with the compulsory acquisitions. If Your Shares are compulsorily acquired by Ibaera, it will be on the same terms (including the same consideration for each Azumah Share acquired) as the Offer.

Where to go for further information

For queries on how to accept the Offer, see the enclosed Acceptance Form or call the Ibaera Offer Information Line on 1300 381 953 – for local callers or +61 3 9415 4156 for international callers.

For queries in relation to your Azumah shareholding, call Security Transfer Australia Pty Ltd on 1300 992 916 for local callers or +61 3 9628 2200 for international callers.

For all other queries in relation to the Offer, please contact the Ibaera Offer Information Line on 1300 381 953 (for local callers) or +61 3 9415 4156 (for international callers).

Please note that calls to the above numbers may be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of Ibaera or its advisers.

Important notice

The information in this section 1 is a **summary only** of Ibaera's Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read the entire Bidder's Statement and the target's statement that Azumah will shortly be sending to you, before deciding whether to accept the Offer.

2 Information on Ibaera and the Ibaera Group

2.1 Overview

Ibaera is an affiliate of Ibaera Capital and has been established solely to invest into and develop the Wa Gold Project. Ibaera executed an Earn-In and Shareholders Agreement with Azumah, AZG and Ibaera Capital in 2017, whereby Ibaera earned an initial 42.5% interest in AZG (the Ghanaian entity that holds the interest in the Wa Gold Project) by spending an initial US\$11.25 million over two years.

As set out in Azumah's ASX announcement titled 'Clear Pathway Ahead to Completion of Feasibility Study' released to the ASX on 11 September 2019, Ibaera and Azumah have agreed that Ibaera will contribute an additional US\$2.25 million of funding for AZG and the Wa Gold Project, in exchange for a further 4% interest in AZG upon the additional funds being fully expended.

Ibaera Capital Fund LP, the majority owner of Ibaera, is managed by Ibaera Capital, a global fund manager focused on the evaluation, development and operation of mining projects around the world.

2.2 Director

The sole director of Ibaera is set out below:

Director – Caroline Baker

Caroline is the Managing Director, Asia, Alternative Investments for Vistra in Singapore. Caroline started her career at PricewaterhouseCoopers in Montreal, and has worked with PricewaterhouseCoopers in Sydney, London, and Singapore. She was a central member of PricewaterhouseCoopers's global asset management practice, working with international asset managers, real estate and private equity funds, as well as Financial Times Stock Exchange listed real estate investment trusts. Prior to joining Vistra, Caroline was the Chief Financial Officer of a large investment firm with US\$5 billion of listed, private equity and real estate investments in Vietnam, China, India, Indonesia and many other jurisdictions.

Caroline joined Vistra in 2014 and is the Managing Director of the alternative investments division for Asia and the Middle-East, and the global lead for private equity.

Caroline is a Chartered Professional Accountant, with a bachelor's degree and post graduate diploma, majoring in accounting from Concordia University, Montreal. She is the member of Canadian Association of Chartered Professional Accountants. Caroline is a native English speaker, fluent in French and some German.

2.3 Structure and ownership of the Ibaera Group

(a) Structure

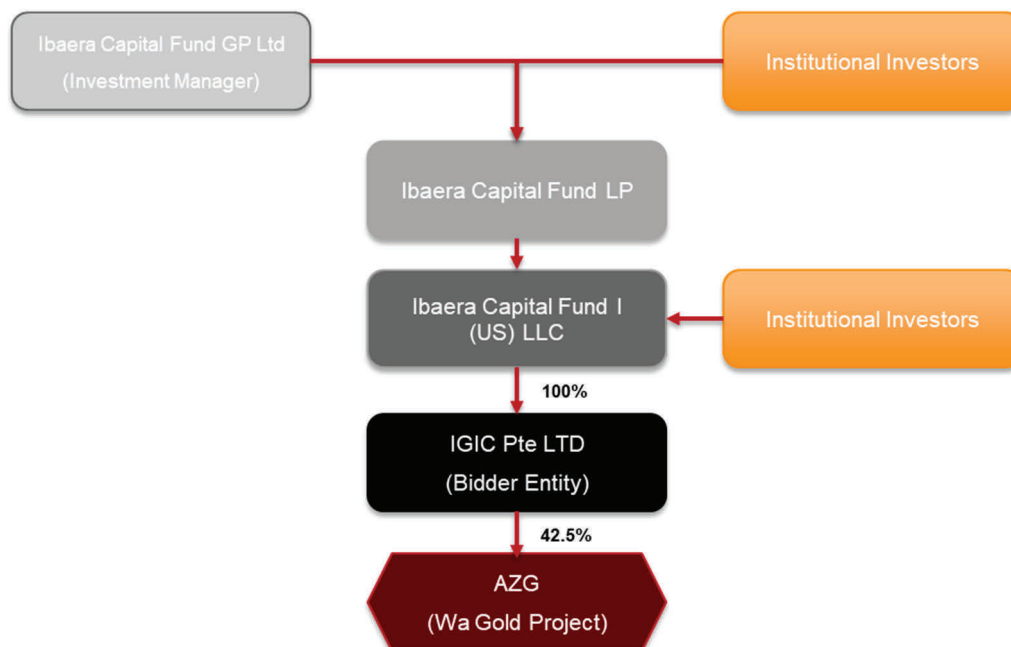


Figure 3 - structure of Ibaera Group

(b) Ownership

Ibaera Capital Fund LP is majority owned by US institutional investors. Ibaera is majority owned by the Ibaera Capital Fund LP, with the remaining ownership held by separate and selected US institutional investors as part of a co-investment facility established by Ibaera Capital Fund GP Ltd for the Wa Gold Project. All holdings in Ibaera are managed by Ibaera Capital Fund GP Ltd.

2.4 Principal activities of Ibaera and the Ibaera Group

The Ibaera Group work with Ibaera Capital Advisers, a specialist private equity investment adviser which provides investment advice and technical expertise to investment funds to assist with the advancement of mining projects from exploration through to construction. Focusing on precious and base metal commodities across a wide geographic focus, Ibaera Capital Advisers' management team have over 100 years of experience working for some of the largest mining and investment companies in the world.

Ibaera Capital Advisers provide investment advice to Ibaera Capital on behalf of its investment in Ibaera whereby Ibaera is an investment holding company which has been established solely to invest into and develop the Wa Gold Project.

2.5 Financial information on Ibaera and the Ibaera Group

Ibaera Capital has committed capital from investors of US\$43.5 million with access to additional co-investment funds on a discretionary basis. As at the date of this Bidder's Statement Ibaera Capital has US\$32.6 million of available cash to draw on including additional funds from co-investment investors, on a case by case basis.

3 Information on Azumah and the Azumah Group

3.1 Overview

Azumah is a Perth-based company focused on exploration and development activities in the Upper West Region of Ghana, West Africa.

3.2 Directors

At the date of this Bidder's Statement, the directors of Azumah are as follows:

- (a) Michael Atkins (Chairman);
- (b) Stephen Stone (Managing Director);
- (c) Debra Bakker (Non-Executive Director); and
- (d) Linton Putland (Non-Executive Director).

3.3 History and ownership

(a) History

Azumah's common shares have been listed on the ASX since January 2006 under the symbol "AZM".

(b) Substantial shareholders

Based on publicly available information given to the ASX at the date of this Bidder's Statement, the following persons and entities hold 5% or more of Azumah Shares:³

Substantial shareholder	Persons Votes
Caitlyn Limited ⁴	54,952,416

3.4 Principal activities of Azumah and the Azumah Group

(a) Wa Gold Project

Azumah Resources' principal asset is the Wa Gold Project located in the Upper West Region in the far northwest of Ghana along the border with Burkina Faso. The Black Volta River marks the western border of the project area and the Burkina Faso border.

Three main deposits have been discovered and extensively drilled at Kunche and Bepkong, adjacent to the Black Volta River and Ghana's border with Burkina Faso, and at Julie approximately 80km to the east. Several satellite deposits including Aduane,

³ Azumah's 2018 Annual Report lists the following shareholders as having notified Azumah in accordance with section 671B of the Corporations Act: J P Morgan Nominees Australia Ltd, HSBC Custody Nominees Australia Ltd, CDS & Co and Citicorp Nominees Pty Ltd. As at the date of this Bidder's Statement, based solely on Azumah's ASX announcements, none of these shareholders have provided notice that they have ceased to be a substantial shareholder. However, based on Azumah's current issued share capital of 978,581,840 Shares, none of these entities would currently hold 5% or more of Azumah Shares.

⁴ Azumah's 2018 Annual Report states that Mr Agnivesh Agarwal has a relevant interest in the shares held by Caitlyn Limited pursuant to section 608(3) Corporations Act as the sole shareholder of Caitlyn Limited.

Kunche Northwest, Yagha, Julie West, Danyawu, Alpha/Bravo, Josephine and Collette have also been discovered and delineated.

As set out in Azumah's ASX announcement titled 'Wa Gold Project Hits 1.0Moz Ore Reserve' released to the ASX on 30 January 2019, Azumah has disclosed an ore reserve estimate of 1,028,000oz.⁵ A feasibility study is expected to be finalised by early 2020.

As at the date of this Bidder's Statement, Azumah currently holds a 57.5% interest in the Wa Gold Project.

As set out in Azumah's ASX announcement titled 'Clear Pathway Ahead to Completion of Feasibility Study' released to the ASX on 11 September 2019, Ibaera and Azumah have agreed that Ibaera will contribute the additional US\$2.25 million of funding for AZG and the Wa Gold Project, in exchange for a further 4% interest in AZG upon the additional funds being fully expended.

As set out in Azumah's ASX announcement titled 'Azumah Finalises A\$17M Earn-In Agreement' released to the ASX on 1 September 2017, the board of AZG consists of four directors. As at the date of this Bidder's Statement, Ibaera has two nominee directors on the AZG board – James Wallbank and Jon Hronsky.

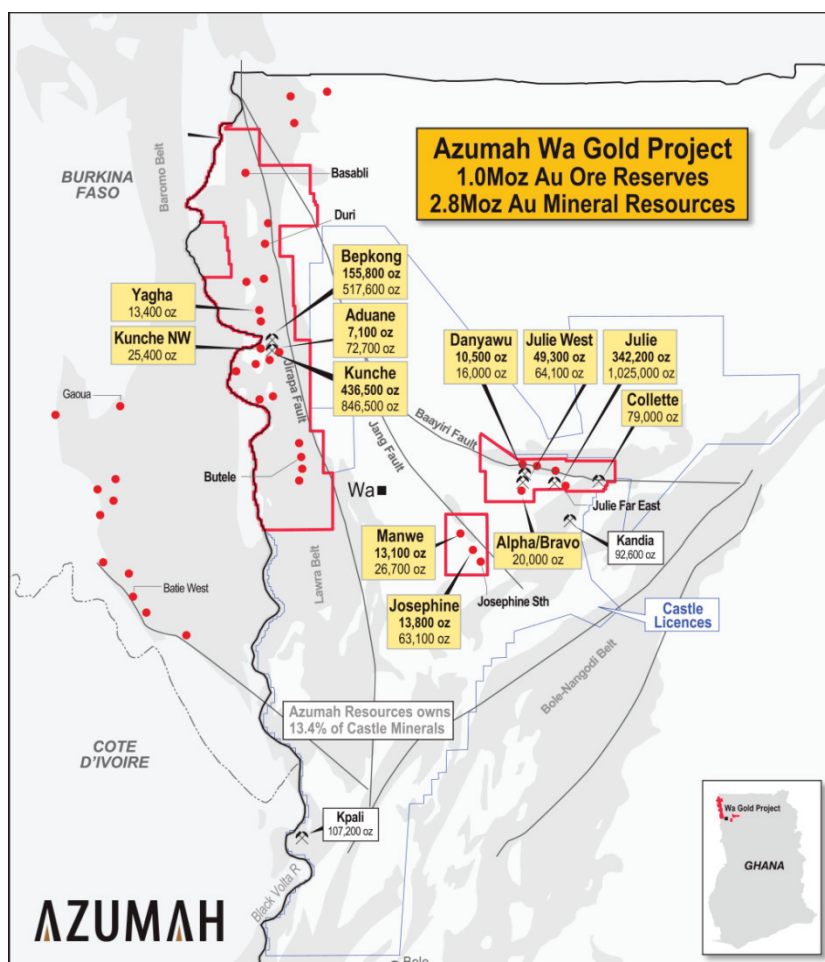


Figure 4 – Azumah Wa Gold Project (Source: azumahresources.com.au/projects-wa-gold.php)

⁵ Please note the qualifications and limitations set out in Azumah's ASX announcement.

3.5 Financial information on the Azumah Group

For information concerning the financial position and affairs of the Azumah Group, you should refer to the information that has been disclosed by Azumah in accordance with its periodic and continuous disclosure requirements in the Corporations Act and ASX Listing Rules. This information may be available on its website (azumahresources.com.au), in announcements made to ASX by Azumah (which may be available on asx.com.au) and the target's statement that Azumah is required to provide to you under the Corporations Act.

More specifically, financial information regarding Azumah can be found in Azumah's interim financial report for the half-year ended 31 December 2018 (released to the ASX on 15 March 2019). Additionally, Azumah's June 2019 quarter activities report (released to the ASX on 29 July 2019) and announcement regarding completion of its recent share purchase plan and placement (released to the ASX on 12 July 2019) contains further updates on the financial position and operations of the Wa Gold Project and Azumah. Further information can also be found in Azumah's annual financial report for the year ended 30 June 2019 (released to the ASX on 25 September 2019).

3.6 Other material information about the Azumah Group

(a) **Joint Venture, Earn-In and Shareholder Agreement and Government Free Carry**

Azumah's interest in the Wa Gold Project is held through a Ghanaian subsidiary, AZG.

Ibaera executed an Earn-In and Shareholders Agreement with Azumah, AZG and Ibaera Capital in 2017. On 11 July 2019, Azumah advised that Ibaera had provided the initial earn-in funding and had become entitled to ownership of a 42.5% stake in AZG.

On 24 July 2019, Azumah advised that it had elected to allow Ibaera to sole fund the next approved US\$2.25 million budget and programme. Azumah's election will enable Ibaera to earn up to an additional 5% interest in AZG, to a maximum of 47.5%. As set out in Azumah's ASX announcement titled 'Clear Pathway Ahead to Completion of Feasibility Study' released to the ASX on 11 September 2019, Ibaera and Azumah have agreed that Ibaera will contribute the additional US\$2.25 million of funding for AZG and the Wa Gold Project, in exchange for a further 4% interest in AZG upon the additional funds being fully expended.

The following figure summarises the joint venture structure as at the date of this Bidder's Statement:

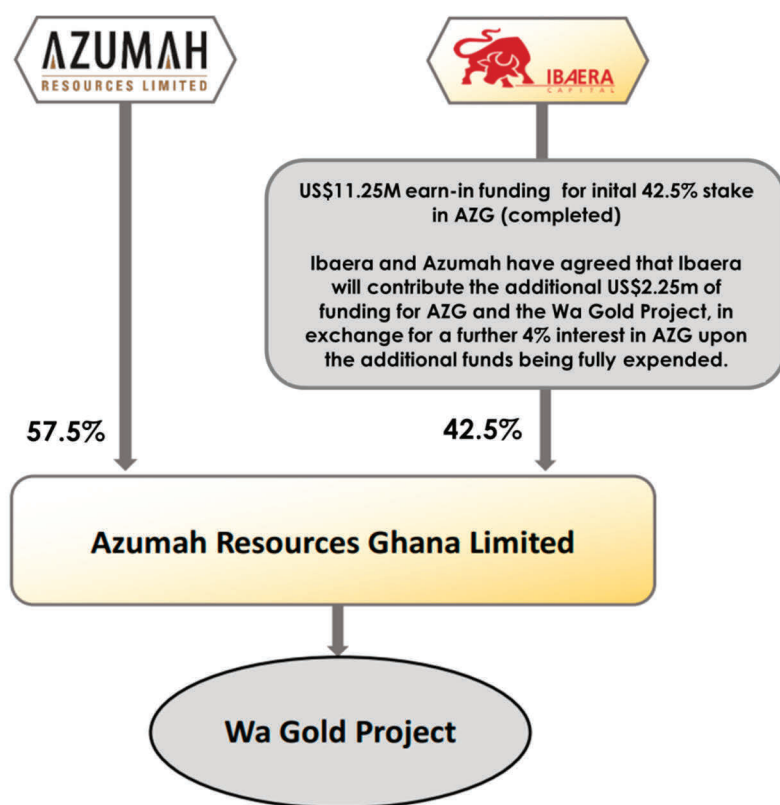


Figure 5 – Wa Gold Project ownership structure (Source: ASX announcement of Azumah dated 13 June 2019 titled 'Successful Explorer: Emerging Producer' page 6; updated based on ASX announcement of Azumah dated 11 September 2019 titled 'Clear Pathway Ahead to Completion of Feasibility Study for Wa Gold Project')

The Ghana Government holds a 10% free carried interest in their 'rights and obligations' and is also entitled to a 5% gross gold royalty.

The Earn-in and Shareholders Agreement executed between Ibaera, Azumah, AZG and Ibaera Capital in 2017 contains various restrictions that may limit the ability of third parties to acquire an interest in AZG. These restrictions include:

- A pre-emptive right, giving Ibaera and Azumah (each a **Shareholder**) a right to increase its stake in AZG where the other Shareholder receives a bona fide offer from a third party to purchase the whole or part of that Shareholders' AZG interest.
- A drag-along right, providing that if the Shareholder does not exercise its pre-emptive right, subject to certain purchase price and market capitalisation thresholds, the selling Shareholder may require the non-selling Shareholder to sell 'up to that part' of its interest in AZG to the third party buyer that would provide the third party buyer with 'not less than' a 60% interest in AZG.
- A tag-along right, providing that if the Shareholder does not exercise its pre-emptive right and the selling Shareholder does not exercise its drag-along right, the non-selling Shareholder may prevent the selling Shareholder from selling its interest to the third party buyer unless the third party buyer also acquires all or part of the non-selling Shareholder's AZG interest.

- If there is a change of control, then the Shareholder subject to the change of control is deemed to have offered to sell its stake in AZG to the other Shareholder at fair market value. The definition of 'change of control' includes a carve-out for changes of control at the listed company level where the relevant Shareholder ceases to be a subsidiary of 'that body corporate' by reason of the relevant dealing in the listed company's shares.

(b) **Mineral Resources and Ore Reserves**

The following Mineral Resource and Ore Reserve Statement is from the public announcement made by Azumah on 2 July 2019^{6,7}:

Table 2: Mineral Resource Estimate – JORC Code 2012 – Updated 19 June 2019																
		Measured			Indicated			Measured + Indicated			Inferred			Grand Total		
Deposit	Cut-OffAu g/t	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces	Tonnes (Kt)	Au g/t	Ounces
Wa-Lawra:																
Kunche	0.5	8,835	1.6	446,000	3,404	1.3	145,000	12,239	1.5	591,000	7,616	1.0	255,700	19,855	1.3	846,500
Bepkong o/c	0.5	3,163	1.8	185,000	728	1.4	33,000	3,704	1.7	218,000	462	1.4	20,000	4,354	1.7	237,900
Bepkong u/g	2.0	16	4.3	2	1,270	4.1	165,000	1,286	4.1	168,000	1,138	3.1	112,000	2,424	3.6	279,700
Aduane	0.5				322	1.2	12,800	322	1.2	12,800	1,491	1.3	59,900	1,812	1.3	72,700
Kunche NW	0.5										694	1.1	25,400	694	1.1	25,400
Yagha	0.5										333	1.3	13,400	333	1.3	13,400
Wa East:																
Julie	0.5	1,490	2.1	101,000	9,300	1.9	572,100	10,790	1.9	673,000	6,360	1.7	352,000	17,150	1.9	1,025,000
Collette	0.5										1,690	1.5	79,000	1,690	1.5	79,000
Julie West	1.0				455	4.0	58,900	455	4.0	58,900	68	2.4	5,100	523	3.8	64,100
Danyawu	1.0				105	4.2	14,200	105	4.2	14,200	38	1.5	1,800	143	3.5	16,000
Alpha/Bravo	1.0										148	4.2	20,000	148	4.2	20,000
Josephine	1.0				709	1.5	34,500	709	1.5	34,500	580	1.5	28,600	1,290	1.5	63,100
Manwe	1.0				257	2.1	17,300	257	2.1	17,300	192	1.5	9,400	450	1.9	26,700
Total		13,504	1.7	732,002	16,550	2.0	1,052,800	29,867	1.8	1,787,700	20,810	1.5	982,300	50,866	1.7	2,769,500

Note: Values have been rounded.

A lower cut-off of 0.5g/t Au was used for Kunche, Bepkong o/c (open-cut), Aduane, Julie and Collette.

A lower cut-off of 1.0g/t Au was used for Julie West and Danyawu.

A lower cut-off of 2.0g/t Au was used for Bepkong u/g (underground).

⁶ See ASX announcement released by Azumah dated 30 January 2019 titled 'Wa Gold Project Hits 1.0Moz Ore Reserve'. Ibaera has not independently verified these statements.

⁷ See ASX announcement released by Azumah dated 2 July 2019 titled 'Maiden Bepkong Underground' Mineral Resource'. Ibaera has not independently verified these statements.

Table 1: Ore Reserve summary – January 2019

	Proved			Probable			Total		
(As at January 2019)	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)	Tonnes (Mt)	Grade (g/t Au)	Gold (oz)
Kunche	8.0	1.51	388,600	0.9	1.65	47,900	8.9	1.52	436,500
Bepkong	2.4	1.65	124,400	0.7	1.41	31,300	3.0	1.59	155,800
Aduane				0.2	1.11	7,100	0.2	1.11	7,100
Julie	1.2	2.11	83,600	3.6	2.24	258,600	4.8	2.21	342,200
Julie West				0.4	3.59	49,300	0.4	3.59	49,300
Danyawu				0.1	4.63	10,500	0.1	4.63	10,500
Josephine				0.3	1.29	13,800	0.3	1.29	13,800
Manwe				0.2	1.91	13,100	0.2	1.91	13,100
Total	11.6	1.60	596,700	6.4	2.09	431,500	18.0	1.77	1,028,200

Note: Values have been rounded.

(c) **Castle Minerals**

Azumah holds 27,725,024 shares in Castle Minerals Limited (ASX:CDT) which holds extensive tenure in Ghana adjacent to the Wa Gold Project. The mining tenure held by Castle Minerals Limited does not form part of the joint venture with Ibaera Capital.

3.7 Publicly available information about the Azumah Group

Azumah is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Azumah is subject to the listing rules of ASX which require continuous disclosure of any information Azumah has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Azumah's file is available for inspection at ASX during normal business hours.

In addition, Azumah is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Azumah may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Azumah is available in electronic form from: azumahresources.com.au

4 Information on Azumah's securities

4.1 Azumah's issued securities

According to documents provided by Azumah to ASX, as at the date of this Bidder's Statement, Azumah's issued securities consisted of:

- 978,581,840 Shares; and
- 49,500,000 Options.

4.2 Options

Each Azumah Option confers on its holder the right to subscribe for one Azumah Share at the specified exercise price.

So far as is known to Ibaera, the exercise prices and expiry dates for the Options on issue as at the date of this Bidder's Statement are as follows:

Exercise Price	Expiry Date	Number issued
\$0.03	30 June 2020	3,000,000 unlisted options
\$0.03	13 November 2021	45,000,000 unlisted options
\$0.03	31 January 2021	1,500,000 unlisted options

According to documents provided by Azumah to ASX, as at the date of this Bidder's Statement, Azumah Options have been issued by Azumah to the following directors and executives as part of their remuneration:

Director/ Executive	Granted Number	Expiry Date	Exercise price
Michael Atkins	10,000,000	13 November 2021	\$0.03
Debra Bakker	5,000,000	13 November 2021	\$0.03
Geoffrey Jones	5,000,000	13 November 2021	\$0.03
Linton Putland	5,000,000	13 November 2021	\$0.03
Stephen Stone	20,000,000	13 November 2021	\$0.03

According to documents provided by Azumah to ASX, 3,000,000 Azumah Options have been issued by Azumah as part compensation in accordance with a 'financial advisory services agreement' and 1,500,000 Azumah Options have been issued by Azumah as a reward and incentive to an external advisor.

4.3 Interests in Azumah securities

At the date of this Bidder's Statement:

- Ibaera's voting power in Azumah was 9.21%;
- Ibaera had a relevant interest in 90,169,123 Azumah Shares representing 9.21% of Azumah Shares on issue; and
- Ibaera had a relevant interest in nil Options.

Ibaera's voting power was comprised of:

- 21,157,630 Azumah Shares held through a nominee, Zero Nominees Pty Ltd;
- 32,381,683 Azumah Shares held directly by Ibaera, pursuant to the acquisition detailed in section 4.4(a); and
- 36,629,810 Azumah Shares held by Ausdrill International Pty Ltd who is party to a pre-bid acceptance agreement with Ibaera under which it has agreed to accept the Offer, subject to certain conditions, in respect of its Azumah Shares.

As at the date of the Offer:

- Ibaera's voting power in Azumah was 22.51%;
- Ibaera had a relevant interest in 220,291,580 Azumah Shares representing 22.51% of Azumah Shares on issue; and
- Ibaera had a relevant interest in nil Options.

4.4 Dealings in Shares

(a) Previous four months

Neither Ibaera nor any associate of Ibaera has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the four months before the date of this Bidder's Statement, except as described below:

Date	Holder of relevant interest	Description of dealing
17 September 2019	Ibaera	Ibaera acquired a relevant interest in 36,629,810 Azumah Shares as a result of entering into a pre-bid acceptance agreement with Ausdrill International Pty Ltd.
18 September 2019	Ibaera	Ibaera acquired 32,381,683 Azumah Shares on-market at a price of \$0.028 per Share.

(b) **Period before Offer**

Neither Ibaera nor any associate of Ibaera has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer, except as described below:

Date	Holder of relevant interest	Description of dealing
18 September 2019 – 3 October 2019	Ibaera	Ibaera acquired 130,122,457 Azumah Shares on-market at a price of \$0.028 per Share.

4.5 Recent share price performance of Azumah

The latest recorded sale price of Azumah Shares on ASX before the Announcement Date was \$0.014 as at close of trading on ASX on 17 September 2019.

The latest recorded sale price of Azumah Shares on ASX before the date on which this Bidder's Statement was lodged with ASIC was \$0.014.

The following chart shows the last sale price of Azumah Shares on the ASX in the 12 months prior to the Announcement Date.

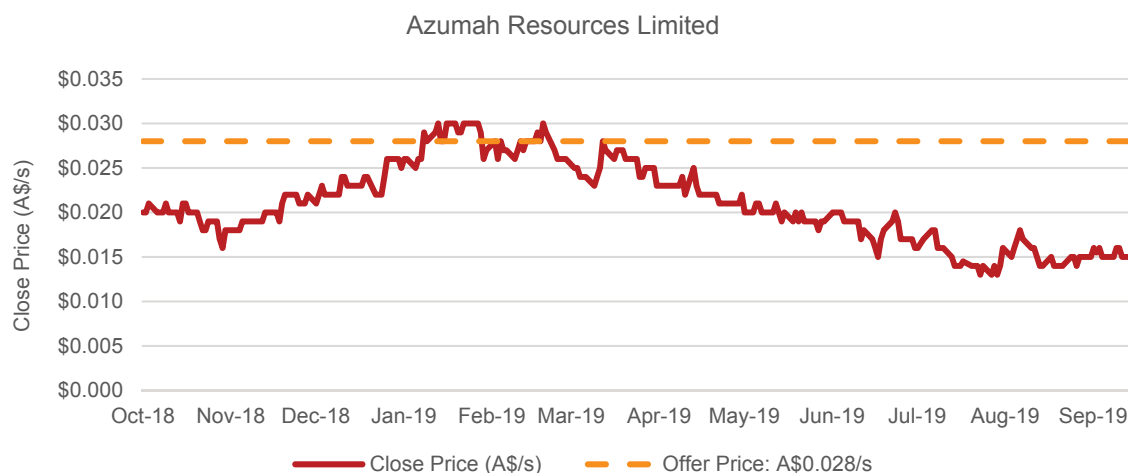


Figure 6 – Azumah historical share price performance (Source: IRESS)

4.6 Effect of the Offer on Azumah Options

The Offer extends to Azumah Shares that are issued on the exercise of Azumah Options during the period from the Register Date to the end of the Offer Period.

If Ibaera and its associates have relevant interests in at least 90% of the Azumah Shares during, or at the end of, the Offer Period, Ibaera will (if it and its associates have a relevant interest in more than 90% of Azumah Shares at the time) give a notice of compulsory acquisition to all outstanding Azumah shareholders, even if the Azumah Shares to which those notices relate are issued:

- after the Offer closes but before the notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or
- on exercise of Azumah Options, up to six weeks after the notices are given (pursuant to section 661A(4)(c) of the Corporations Act).

If not all of the Azumah Options are acquired by Ibaera or cancelled pursuant to agreements or other arrangements, and Ibaera is entitled to compulsorily acquire any outstanding Azumah Shares, Ibaera presently intends to seek to compulsorily acquire or cancel any outstanding Azumah Options pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

4.7 No pre-Offer benefits

During the period of four months before the date of this Bidder's Statement, neither Ibaera nor any associate of Ibaera gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Azumah Shares,

and which is not offered to all holders of Azumah Shares under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Ibaera nor any associate of Ibaera gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Azumah Shares,

and which is not offered to all holders of Azumah Shares under the Offer.

4.8 No escalation agreements

Neither Ibaera nor any associate of Ibaera has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

5 Sources of consideration

5.1 Total cash consideration

The consideration for the acquisition of the Shares to which the Offer relates will be satisfied wholly in cash.

The maximum amount of cash that Ibaera would be required to pay under the Offer if acceptances are received in respect of Azumah Shares on issue as at the date of this Bidder's Statement (other than those Azumah Shares in which Ibaera had a relevant interest prior to the date of this Bidder's Statement) would be A\$25.9 million.

5.2 Sources of cash consideration

Ibaera has legally binding equity commitments from its investors to provide to Ibaera on demand the aggregate amount of up to US\$19.5 million,⁸ being the maximum amount that Ibaera could be required to pay under the Offer as at the date of this Bidder's Statement, plus Ibaera's anticipated transaction costs and the amount paid in connection with the acquisition of 32,381,683 Azumah Shares as set out in section 4.4(a) of this Bidder's Statement. Those investors have more than US\$1 billion of funds under management between them.

On the basis of the arrangements outlined above, 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.

⁸ As at the date of this Bidder's Statement the AUD USD foreign exchange rate is 0.6866 (source: IRESS), implying approximately A\$28.4 million.

6 Ibaera's intentions in relation to Azumah

6.1 Introduction

The intentions of Ibaera are set out in this section of the Bidder's Statement. These intentions have been formed on the basis of facts and information concerning Azumah, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Ibaera in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this clause are statements of current intention only and may vary as new information becomes available or circumstances change.

6.2 Intentions for Azumah as a wholly owned controlled entity

This clause 6.2 describes Ibaera's intentions if Ibaera and its associates acquire a relevant interest in 90% or more of the Shares, and so becomes entitled to proceed to compulsory acquisition of outstanding Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Ibaera's current intentions are as follows:

(a) Corporate matters

Ibaera intends to:

- proceed with compulsory acquisition of the outstanding Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, including any Azumah Shares which are issued after the close of the Offer as a result of the exercise of Options (see clause 4.6 of this Bidder's Statement);
- thereupon arrange for Azumah to be removed from the official list of the ASX;
- replace the members of the Board with the nominees of Ibaera. Replacement board members have not yet been identified by Ibaera and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement board members will be members of the Ibaera Group; and
- replace the existing Chief Executive Officer of Azumah with an appropriately qualified person elected by Ibaera.

(b) Operations

After the end of the Offer Period, Ibaera intends to evaluate Azumah's performance, profitability and prospects with particular reference to the Wa Gold Project.

Ibaera is a private equity investor. Consistent with usual private equity practice and through its ability to support each option, Ibaera may continue to develop the Wa Gold Project or may seek to exit its investment in Azumah and/or the Wa Gold Project in the future. The decision will be subject to prevailing market conditions, the performance of Azumah and the Wa Gold Project, and other factors which may be considered relevant at the time.

(c) Impact on employees

As a result of the implementation of the above intentions, it is possible that certain operational functions, for example, those relating to the maintenance of

Azumah's listing on the ASX, will become redundant. Some job losses may occur as a result; however, the incidence, extent and timing of such job losses cannot be predicted in advance.

If redundancies do occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

6.3 Intentions for Azumah as a part owned controlled entity

This clause 6.3 describes Ibaera's intentions if Azumah becomes a controlled entity of Ibaera, but Ibaera is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Ibaera's current intentions are as follows:

(a) Corporate matters

After the end of the Offer Period, Ibaera intends (subject to the Corporations Act and the constitution of Azumah) to seek to replace some of the members of the board of Azumah with nominees of Ibaera, so that the proportion of such nominees is broadly similar to the voting power of Ibaera. Ibaera would consider the recommendations in the ASX Corporate Governance Guidelines when determining the composition of the board. Replacement board members have not yet been finally decided by Ibaera and their identity will depend on the circumstances at the relevant time; however, it is expected that the majority of the replacement board members will be members of the Ibaera Group.

In relation to the removal of Azumah from the official list of the ASX, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Azumah from the official list in the context of a successful takeover bid include:

- at the end of the Offer, Ibaera owns or controls at least 75% of the Shares and the Offer has remained open for at least two weeks after Ibaera attained ownership or control of at least 75% of the Shares; and
- the number of Azumah shareholders (other than Ibaera) having holdings with a value of at least \$500 is fewer than 150,

and, in such case, the ASX will not usually require Azumah shareholder approval for the company's removal from the official list of the ASX if an application is made within one month of the close of the Offer.

ASX may also approve an application for Azumah to be removed from the official list of the ASX with shareholder approval by special resolution and, where such removal is sought later than 12 months after the close of the Offer, in general, Ibaera would be entitled to vote on the resolution approving the removal.

If Azumah is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in Azumah. These include reduced or non-existent liquidity if shareholders wish to sell their Shares.

In addition, even if Azumah remains listed on the ASX, Azumah shareholders should be aware that, as a result of Azumah being a controlled entity of Ibaera, the liquidity of Shares on the ASX may be materially adversely affected.

It is possible that, even if Ibaera is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Shares in reliance on the '3% creep'

exception in item 9 of section 611 of the Corporations Act. If so, it presently intends to exercise those rights.

(b) **Operations and funding**

After the end of the Offer Period, Ibaera intends to evaluate Azumah's performance, profitability and prospects with particular reference to the Wa Gold Project. Ibaera may encourage the board of Azumah to consider all options for the Wa Gold Project. As noted above, consistent with usual private equity practice and, through its ability to support each option, Ibaera may continue to develop the Wa Gold Project or may seek to exit its investment in Azumah and/or the Wa Gold Project in the future.

(c) **Limitations in giving effect to intentions**

The ability of Ibaera to implement the intentions set out in this clause 6.3, will be subject to the legal obligations of the Azumah directors to have regard to the interests of Azumah and all Azumah shareholders, and the requirements of the Corporations Act and the ASX Listing Rules relating to transactions between related parties. Ibaera will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

6.4 Intentions for Azumah if not controlled by Ibaera

This clause 6.4 describes Ibaera's intentions if Azumah does not become a controlled entity of Ibaera. In that circumstance:

- Ibaera does not expect to be in a position to give effect to the intentions set out in clauses 6.2 or 6.3 of this Bidder's Statement;
- Ibaera's current intention is to continue to hold its stake in Azumah and encourage the board of Azumah to consider all options for the Wa Gold Project, including potential asset realisation strategies such as further development, a full or partial sale or construction of the Wa Gold Project; and
- after the end of the Offer Period, Ibaera intends (subject to the Corporations Act and the constitution of Azumah) to seek Ibaera representation on the Board of Azumah with nominees of Ibaera, so that the proportion of such nominees is broadly similar to the voting power of Ibaera. Ibaera would consider the recommendations in the ASX Corporate Governance Guidelines when determining the composition of the board.

6.5 Other intentions

Subject to the matters described above in this clause 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Azumah's operations, it is the intention of Ibaera, on the basis of the facts and information concerning Azumah that are known to it and the existing circumstances affecting the assets and operations of Azumah at the date of this Bidder's Statement, that:

- the business of Azumah will be conducted in the same manner as at the date of this Bidder's Statement;
- there will be no redeployment of the fixed assets of Azumah; and
- the present employees of Azumah will continue to be employed by Azumah.

7 Tax considerations

7.1 Scope of this section

This section 7 contains a general description of the Australian income tax and goods and services tax (**GST**) consequences for Azumah shareholders who either accept the Offer or whose Azumah Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act.

This section 7 deals only with Azumah shareholders who hold their Azumah Shares on capital account for income tax purposes. This letter does not deal with Azumah shareholders who:

- hold their Azumah Shares for the purpose of speculation or a business of dealing in securities (eg as trading stock);
- acquired their Azumah Shares pursuant to an employee share, option or rights plan;
- are taken for capital gains tax (**CGT**) purposes to have acquired their Azumah Shares before 20 September 1985;
- are subject to the taxation of financial arrangement rules in Division 230 of the Income Tax Assessment Act 1997 in relation to gains and losses on their Azumah Shares; or
- are non-residents of Australia who hold their Azumah Shares in carrying on a business through a permanent establishment in Australia.

The information in this section 7 is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of an Azumah shareholder. Azumah shareholders should seek independent professional advice in relation to their own particular circumstances.

Azumah shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Offer under the laws of their country of residence, as well as under Australian law.

7.2 Australian resident shareholders

(a) Azumah shareholders who accept the Offer

Acceptance of the Offer by an Azumah shareholder will involve the disposal of their Azumah Shares to Ibaera. This disposal of Azumah Shares will constitute a CGT event for CGT purposes.

The date of the CGT event will be the date the contract to dispose of the Azumah Shares is formed. If the Offer is accepted, the date the contract to dispose of the Azumah Shares is formed will be the date that the Offer is accepted.

(b) Compulsory acquisition

If an Azumah shareholder does not dispose of their Azumah Shares under the Offer and their Azumah Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Azumah shareholders will also be treated as having disposed of their Azumah Shares for CGT purposes.

In this case, the date of the CGT event will be the date when the Azumah shareholder ceases to be the owner of the Azumah Shares.

(c) **Calculation of capital gain or capital loss**

Azumah shareholders will make a capital gain to the extent that the capital proceeds from the disposal of their Azumah Shares are more than the cost base of those Azumah Shares.

Conversely, Azumah shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Azumah Shares.

(d) **Cost base**

The cost base of the Azumah Shares generally includes the purchase price paid for the Shares and certain non-deductible incidental costs of their acquisition and disposal. The reduced cost base of the Azumah Shares is usually determined in a similar, but not identical, manner.

If the Azumah Shares were acquired (for CGT purposes) at or before 11.45am (by legal time in the Australian Capital Territory) on 21 September 1999, an Azumah shareholder who is an individual, a complying superannuation entity or the trustee of a trust may choose to adjust eligible elements of the cost base of their Azumah Shares to include indexation by reference to changes in the consumer price index from (generally) the calendar quarter in which their Azumah Shares were acquired until the quarter ended 30 September 1999.

Azumah shareholders that are companies will include that indexation adjustment in their cost base if their Azumah Shares were acquired (for CGT purposes) at or before 11.45am (by legal time in the Australian Capital Territory) on 21 September 1999.

Indexation adjustments are taken into account only for the purposes of calculating capital gains; they are ignored when calculating capital losses.

(e) **Capital proceeds**

The capital proceeds for Azumah shareholders in respect of the CGT event happening to their Azumah Shares should be A\$0.028 per Azumah Share.

(f) **CGT discount**

Individuals, complying superannuation entities or trustees of trusts that have held their Azumah Shares for at least 12 months before the CGT event but do not choose, or are not able, to index the cost base of the Azumah Shares (refer section 7.2(d) above) may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Azumah Shares by 50% in the case of individuals and trusts or by 33⅓% for complying superannuation entities. For trusts, the ultimate availability of the discount for beneficiaries of the trust will depend on the particular circumstances of the beneficiaries.

(g) **Net capital gains or losses**

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain or net capital loss. Any net capital gain is included in assessable income and therefore is potentially subject to income tax.

Net capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

7.3 Non-resident shareholders

For an Azumah shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Azumah Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Azumah Shares will generally only result in Australian CGT implications if:

- that Azumah shareholder together with its associates held 10% or more of the Azumah Shares at the time of the CGT event or for any continuous 12 month period within 2 years preceding the CGT event (referred to as a 'non-portfolio interest'); and
- more than 50% of Azumah's value at the time of the CGT event is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the income tax legislation) (**TARP Test**).

In particular, non-resident Azumah shareholders who hold a non-portfolio interest should obtain independent professional advice as to the tax implications of a disposal of their Azumah Shares.

Ibaera is entitled to withhold part of the consideration payable to an Azumah shareholder (normally 12.5%) if several conditions are satisfied, including the TARP Test. Ibaera is currently of the view that the TARP Test should not be satisfied and therefore does not expect to withhold any amount in respect of tax from the consideration.

A non-resident individual Azumah shareholder who has previously been a resident of Australia and who chooses to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Azumah Shares as set out in section 7.2.

7.4 GST

Azumah shareholders should not be liable to GST in respect of a disposal of their Azumah Shares.

Azumah shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Offer) that relate to the Offer. Azumah shareholders may be entitled to input tax credits or reduced input tax credits for such costs, depending on their particular circumstances.

8 Other material information

8.1 On market purchases

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 \$0.028 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.

8.2 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

8.3 Consents

Herbert Smith Freehills has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Ibaera's Australian legal adviser in the form and context in which it is so named. Herbert Smith Freehills has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Treadstone Resource Partners has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Ibaera's financial adviser in the form and context in which it is so named. Treadstone Resource Partners has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Computershare Investor Services Pty Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as share registrar in the form and context in which it is so named. Computershare Investor Services Pty Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Euroz Securities Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Ibaera's broker in the form and context in which it is so named. Euroz Securities Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the bid period, please

contact the Offer Information Line on 1300 381 953 (for local callers) or +61 3 9415 4156 (for international callers). Calls to this number may be recorded.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72* (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person;
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains trading data sourced from IRESS provided without their consent.

8.4 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

8.5 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- material to the making of a decision by an Azumah shareholder whether or not to accept the Offer; and
- known to Ibaera,

which has not previously been disclosed to Azumah shareholders.

9 The terms and conditions of the Offer

9.1 Offer

- (a) Ibaera offers to acquire all of Your Shares on and subject to the terms and conditions set out in clause 9 of this Bidder's Statement.
- (b) The consideration under the Offer is \$0.028 per Share.
- (c) By accepting this Offer, you undertake to transfer to Ibaera not only the Shares to which the Offer relates, but also all Rights attached to those Shares (see clause 9.5(b)(6) and clause 9.6(c)).
- (d) This Offer is being made to each person registered as the holder of Shares in the register of Azumah shareholders on the Register Date. It also extends to:
 - (1) holders of securities that come to be Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 - (2) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Shares to which this Offer relates:
 - (1) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Shares;
 - (2) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Shares you hold to which the Offer relates; and
 - (3) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Ibaera Offer Information Line on 1300 381 953 (for local callers) or +61 3 9415 4156 (for international callers) to request those additional copies.
- (g) If Your Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (h) The Offer is dated 3 October 2019.

9.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
 - (1) 4 November 2019; or
 - (2) any date to which the Offer Period is extended.
- (b) Ibaera reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occur:
 - (1) the Offer is varied to improve the consideration offered; or
 - (2) Ibaera' voting power in Azumah increases to more than 50%,then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

9.3 How to accept this Offer

- (a) **General**
 - (1) Subject to clause 9.1(e) and clause 9.1(f), you may only accept this Offer for all of Your Shares.
 - (2) You may accept this Offer at any time during the Offer Period.
- (b) **Shares held in your name on Azumah's issuer sponsored subregister**

To accept this Offer for Shares held in your name on Azumah's issuer sponsored subregister (in which case your Securityholder Reference Number will commence with 'I'), you must:

 - (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (c) **Shares held in your name in a CHESS Holding**
 - (1) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (for Azumah shareholders who are not institutions, this is normally the stockbroker through whom you bought Your Shares or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (2) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (3) Alternatively, to accept this Offer for Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on

the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

- (4) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.

(d) **Acceptance Form and other documents**

- (1) The Acceptance Form forms part of the Offer.
- (2) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Ibaera at the address shown on the Acceptance Form before the end of the Offer Period.
- (3) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by Ibaera in time for Ibaera to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (4) The postage and transmission of the Acceptance Form and other documents is at your own risk.

9.4 Validity of acceptances

- (a) Subject to this clause 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in clause 9.3.
- (b) Ibaera will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Ibaera is not required to communicate with you prior to making this determination. The determination of Ibaera will be final and binding on all parties.
- (c) Notwithstanding clauses 9.3(b), 9.3(c) and 9.3(d), Ibaera may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Ibaera.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, Ibaera may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.
- (e) Ibaera will provide the consideration to you in accordance with clause 9.6, in respect of any part of an acceptance determined by Ibaera to be valid.

9.5 The effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you

and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares.

(b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to clause 9.3, you will be deemed to have:

- (1) accepted this Offer (and any variation of it) in respect of, and agreed to transfer to Ibaera, Your Shares (even if the number of Shares specified on the Acceptance Form differs from the number of Your Shares), subject to clauses 9.1(e) and 9.1(f);
- (2) represented and warranted to Ibaera, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any rights) to Ibaera is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Ibaera, and that you have paid to Azumah all amounts which at the time of acceptance have fallen due for payment to Azumah in respect of Your Shares;
- (3) irrevocably authorised Ibaera (and any director, secretary or nominee of Ibaera) to alter the Acceptance Form on your behalf by inserting correct details of Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Ibaera to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of Ibaera;
- (4) if you signed the Acceptance Form in respect of Shares which are held in a CRESS Holding, irrevocably authorised Ibaera (or any director, secretary or agent of Ibaera) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- (5) if you signed the Acceptance Form in respect of Shares which are held in a CRESS Holding, irrevocably authorised Ibaera (or any director, secretary or agent of Ibaera) to give any other instructions in relation to Your Shares to your Controlling Participant, as determined by Ibaera acting in its own interests as a beneficial owner and intended registered holder of those Shares;
- (6) irrevocably authorised and directed Azumah to pay to Ibaera, or to account to Ibaera for, all Rights in respect of Your Shares, subject, if this Offer is withdrawn, to Ibaera accounting to you for any such Rights received by Ibaera;
- (7) irrevocably authorised Ibaera to notify Azumah on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Shares is the address specified by Ibaera in the notification;
- (8) irrevocably appointed Ibaera (and any director, secretary or nominee of Ibaera) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Azumah and to request Azumah to register, in the name of Ibaera or its nominee, Your

Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

- (9) agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of Azumah or to exercise or purport to exercise any of the powers and rights conferred on Ibaera (and its directors, secretaries and nominees) in clause 9.5(b)(8);
 - (10) agreed that in exercising the powers and rights conferred by the powers of attorney granted under clause 9.5(b)(8), the attorney will be entitled to act in the interests of Ibaera as the beneficial owner and intended registered holder of Your Shares;
 - (11) agreed to do all such acts, matters and things that Ibaera may require to give effect to the matters the subject of this clause 9.5(b) (including the execution of a written form of proxy to the same effect as this clause 9.5(b) which complies in all respects with the requirements of the constitution of Azumah) if requested by Ibaera;
 - (12) agreed to indemnify Ibaera in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Acceptance Shares to Ibaera being registered by Azumah without production of your Holder Identification Number or your Securityholder Reference Number for Your Shares;
 - (13) represented and warranted to Ibaera that, unless you have notified it in accordance with clause 9.1(f), Your Shares do not consist of separate parcels of Shares;
 - (14) irrevocably authorised Ibaera (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to Ibaera's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer; and
 - (15) agreed to execute all such documents, transfers and assurances, and do all such acts, matters and things that Ibaera may consider necessary or desirable to convey Your Shares registered in your name and Rights to Ibaera.
- (c) The undertakings and authorities referred to in clause 9.5(b) will remain in force after you receive the consideration for Your Shares and after Ibaera becomes registered as the holder of Your Shares.

9.6 Payment of consideration

- (a) Subject to this clause 9.6 and the Corporations Act, Ibaera will provide the consideration due to you for Your Shares on or before the earlier of:
 - (1) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
 - (2) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (1) if that document is given with your Acceptance Form, Ibaera will provide the consideration in accordance with clause 9.6(a);

- (2) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, Ibaera will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (3) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Ibaera will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of this Offer period; and
 - (4) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Ibaera will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Ibaera will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, Ibaera is entitled to all Rights in respect of Your Shares. Ibaera may require you to provide all documents necessary to vest title to those Rights in Ibaera, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Ibaera, or if you have (or any previous owner of Your Shares has) received the benefit of those Rights Ibaera will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Ibaera) of those Rights. However, no amount will be deducted in respect of the franking credits (if any) attached to the Rights.
- (d) The consideration payable by Ibaera to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address as shown either, at the discretion of Ibaera, on your Acceptance Form or the register copy supplied by Azumah from time to time.
- (e) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your Shares, including (but not limited to) any authority, clearance or approval of:
- (1) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
 - (2) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
 - (3) the ATO; or
 - (4) any other person as required by any other law of Australia that would make it unlawful for Ibaera to provide any consideration for Your Shares,

then you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by Ibaera.

9.7 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Ibaera will give notice of the withdrawal to ASX and to Azumah and will comply with any other conditions imposed by ASIC.
- (b) If this Offer is withdrawn, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) A withdrawal pursuant to this clause 9.7 will be deemed to take effect:
 - (1) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
 - (2) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

9.8 Variation of this Offer

Ibaera may vary this Offer in accordance with the Corporations Act.

9.9 No stamp duty

Ibaera will pay any stamp duty on the transfer of Your Shares to it.

9.10 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia, Australia.

10 Definitions and interpretation

10.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
Announcement Date	the date of the announcement of the Offer by Ibaera, being 18 September 2019.
ASIC	the Australian Securities and Investments Commission.
ASX	as the context requires, ASX Limited ABN 98 008 624 691 or the securities market conducted by it.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Sub register System.
ATO	Australian Taxation Office.
AZG	Azumah Resources (GH) Limited, a company incorporated in Ghana, being the Ghanaian entity that holds the interest in the Wa Gold Project.
Azumah	Azumah Resources Limited (ABN 72 112 320 251).
Bidder's Statement	this document, being the statement of Ibaera under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Board	the board of directors of Azumah.
CGT	capital gains tax.
CHESS Holding	a holding of Azumah Shares which are registered on Azumah's share register which is administered by ASX Settlement and which records uncertificated holdings of Shares.
Controlling Participant	in relation to Your Shares, has the same meaning as in the ASX Settlement Operating Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Holder Identification Number	has the same meaning given to the term 'HIN' in the ASX Settlement Operating Rules.
Ibaera	IGIC Pte Ltd (UEN 201727890K).
Ibaera Capital	Ibaera Capital Fund GP Ltd as manager for and on behalf of the Ibaera Capital Fund LP, an affiliate company of Ibaera.
Ibaera Capital Advisers	Ibaera Capital Advisers Pty Ltd, an investment advisory business providing technical and investment advice to offshore private equity funds.
Ibaera Group	the funds and entities managed by Ibaera Capital Fund GP Ltd, as manager for and on behalf of the Ibaera Capital Fund LP.
Issuer Sponsored Holding	has the same meaning as in the ASX Settlement Operating Rules.
Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
Offer	the offer for Shares under the terms and conditions contained in clause 9 of this Bidder's Statement.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with clause 9.2 of this Bidder's Statement.
Options or Azumah	options to subscribe for Shares at an issue price of \$0.03 issued

Options	pursuant to ordinary resolutions passed at Azumah's 2017 and 2018 annual general meetings.
Participant	an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Register Date	the date set by Ibaera under section 633(2) of the Corporations Act, being 7.00pm (Sydney time) on 23 September 2019.
Rights	all accreditations, rights or benefits of whatever kind attaching or arising from Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Azumah or any of its subsidiaries).
Securityholder Reference Number	has the same meaning given to the term 'SRN' in the ASX Settlement Operating Rules.
Shares or Azumah Shares	fully paid ordinary shares in the capital of Azumah.
Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.
US\$	United States dollars, the lawful currency of the United States of America.
VWAP	volume weighted average price.
Your Shares	<p>subject to clause 9.1(e) and clause 9.1(f), the Shares:</p> <ul style="list-style-type: none"> • in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Azumah on the Register Date; or • to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:


- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a clause, attachment and schedule is a reference to a clause of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Perth, Australia;
- (i) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia; and
- (j) a reference to US\$, is a reference to the lawful currency of the United States of America.

11 Approval of Bidder's Statement

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

date 18 September 2019

Signed for and on behalf of
IGIC Pte Ltd
by

sign
here
▶ 
Director

print
name Caroline Baker

Corporate directory

IGIC Pte Ltd

9 Raffles Place #26-1
Republic Plaza
Singapore 048619

Financial Advisor

Treadstone Resource Partners
Level 26
6 O'Connell Street
Sydney NSW 2000

Ibaera Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace,
Perth WA 6000

Legal Advisor

Herbert Smith Freehills
Level 36, QV1 Building
250 St Georges Terrace
Perth WA 6000

Ibaera Offer Information Line*

1300 381 953 – For local callers
+61 3 9415 4156 – For international callers
*Calls to these numbers may be recorded



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:

(within Australia) 1300 381 953
(outside Australia) +61 3 9415 4156

AZMTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form

ISSUER



Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by IGIC Pte Ltd (UEN 201727890K) ("Ibaera") to acquire all of your ordinary shares in Azumah Resources Limited (ABN 72 112 320 251) ("Azumah") the terms of which are set out in the Bidder's Statement from Ibaera dated 18 September 2019 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with the Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Azumah register, as provided to Ibaera. The current address recorded by Azumah is printed above and overleaf. If you have recently bought or sold Azumah Shares your holding may differ from that shown. If you have already sold all your Azumah Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Azumah Shares.

By signing this form, you warrant to Ibaera (and authorise Ibaera to warrant on your behalf) that you have full legal and beneficial ownership of the Azumah Shares to which this form relates and that Ibaera will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

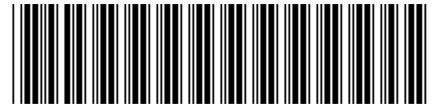
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔



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Takeover Acceptance Form

STEP 1

Registration Name & Offer Details



For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at 23 September 2019:

2000

You are accepting the Offer for ALL the Azumah Shares as recorded by Azumah as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2

Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Azumah Shares. The consideration applicable is set out in the Bidder's Statement.

STEP 3

Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Ibaera for Azumah Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Azumah Shares as per the above instruction.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by IGIC Pte Ltd. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to IGIC Pte Ltd or to third parties upon direction by IGIC Pte Ltd where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

A Z M T K O

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Computershare +

Return your Form:



To Your Controlling Participant:
Return this form directly to your
stockbroker



By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

Phone:
(within Australia) 1300 381 953
(outside Australia) +61 3 9415 4156

AZMTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form

CHESS

 **Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by IGIC Pte Ltd (UEN 201727890K) ("Ibaera") to acquire all of your ordinary shares in Azumah Resources Limited (ABN 72 112 320 251) ("Azumah") the terms of which are set out in the Bidder's Statement from Ibaera dated 18 September 2019 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with the Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Azumah register, as provided to Ibaera. The current address recorded by Azumah is printed above and overleaf. If you have recently bought or sold Azumah Shares your holding may differ from that shown. If you have already sold all your Azumah Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Azumah Shares. As your Azumah Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Ibaera to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Ibaera and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to Ibaera (and authorise Ibaera to warrant on your behalf) that you have full legal and beneficial ownership of the Azumah Shares to which this form relates and that Ibaera will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights. You should allow sufficient time for your Controlling Participant or Ibaera to initiate the acceptance of Ibaera's Offer on your behalf. Neither Ibaera or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

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Entering contact details is not compulsory, but will assist us if we need to contact you.


Turn over to complete the form →



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Takeover Acceptance Form

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at 23 September 2019:

2000

You are accepting the Offer for ALL the Azumah Shares as recorded by Azumah as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Azumah Shares. The consideration applicable is set out in the Bidder's Statement.

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Ibaera for Azumah Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Azumah Shares as per the above instruction.

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Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

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(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

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