

IBAERA ACQUIRES MORE THAN 40% OF AZUMAH

All Directors Accept the Increased Offer & Board Changes

Azumah Resources Limited (**Azumah** or the **Company**) (ASX: AZM) notes that IGIC Pte Ltd (an affiliate of Ibaera Capital Fund GP as manager for and on behalf of private equity group, Ibaera Capital Fund GP Limited) (**Ibaera**) now has a relevant interest in more than 40% of Azumah's shares. The Directors of Azumah unanimously recommend shareholders **ACCEPT** Ibaera's increased off-market cash takeover offer of 3.3 cents per Azumah share (**Increased Offer**) in the absence of any superior proposal.

Each of the Azumah Directors who hold or control Azumah shares **have now accepted** the Increased Offer in relation to those shares.

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

As Ibaera has now acquired a relevant interest in more than 40% of Azumah's shares, Azumah has agreed to appoint Dr Jon Hronksy OAM and Mr Peter Stuntz to the Azumah Board, effective immediately. Dr Hronksy is the General Partner Global Targeting and Research for Ibaera and is an Ibaera nominee whereas Mr Stuntz is being appointed as an additional independent director to the Azumah Board.

Each of Dr Hronsky and Mr Stuntz are being appointed to fill casual vacancies and will hold office up until the Company's upcoming AGM, where Azumah proposes to table additional resolutions at its AGM to enable Azumah shareholders to formally consider the re-election of Dr Hronsky and Mr Stuntz as Directors of Azumah. A copy of the addendum to the Notice of Annual General Meeting that is in the process of being dispatched to shareholders is attached as Appendix 1. The addendum contains details of Dr Hronsky's and Mr Stuntz's biographies.

Further to the appointments of Dr Hronsky and Mr Stuntz, existing non-executive director Mr Linton Putland has agreed not to seek re-election as a director and will retire from the Board immediately prior to the upcoming AGM. Accordingly, Resolution 2 detailed in the Company's Notice of Annual General Meeting regarding Mr Putland's re-election as a director is withdrawn.

Azumah Chairman Mr Michael Atkins thanked Mr Putland for his significant contributions since joining the Board in July 2018.

"Linton has given noteworthy support and dedication to Azumah during his time on the Board, and on behalf of the Board and the Company, I would like to thank him for his hard work. His retirement results from the level of support received for the recommended Increased Offer from Ibaera, not any other factor," Mr Atkins said.

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

-ENDS-

AZUMAH RESOURCES LIMITED
ACN 112 320 251

ADDENDUM TO 2019 NOTICE OF ANNUAL GENERAL MEETING

Azumah Resources Limited ACN 112 320 251 (**Company**) hereby gives notice to shareholders of the Company that, in relation to the Company's Notice of Annual General Meeting dated 7 October 2019 (**Notice of Meeting**) in respect of an Annual General Meeting of Shareholders to be held at 12:00pm (Perth time), Thursday, 14 November 2019 at BDO, Hay Room, Ground Floor, 38 Station Street, Subiaco Western Australia, the Directors have determined to issue this addendum (**Addendum**) for the purposes set out below.

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated.

ADDITIONAL RESOLUTIONS 5 AND 6

By this Addendum:

- additional Resolutions 5 and 6 (detailed in Annexure A) are added to the Notice of Meeting; and
- a new section in respect of additional Resolutions 5 and 6 (detailed in Annexure A) is added to the Explanatory Statement to the Notice of Meeting.

REPLACEMENT PROXY FORM

Also annexed to this Addendum is a replacement proxy form.

If Shareholders wish to have their votes counted by proxy in respect of Resolutions 5 and/or 6, Shareholders MUST use the attached replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded.

The Company reserves the right to accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a replacement Proxy Form is not provided by the relevant Shareholder.

WITHDRAWAL OF RESOLUTION 2 – RE-ELECTION OF MR LINTON PUTLAND AS A DIRECTOR

As announced to the ASX on 5 November 2019, Mr Linton Putland will not seek re-election as a director and will retire as a Director of the Company immediately prior to the commencement of the Annual General Meeting. As such, Resolution 2 in the Notice of Meeting (which relates to Mr Putland's re-election as a Director of the Company) is withdrawn and will not be put to Shareholders at the Annual General Meeting.

ENQUIRIES

Shareholders are invited to contact the Company Secretary on +61 8 9389 2111 if they have any queries in respect of the matters set out in this Addendum.

By order of the Board

Dennis Wilkins
Company Secretary
5 November 2019

Annexure A

The following additional Resolutions are inserted in the Notice of Meeting:

Resolution 5 – Election of Director – Dr Jon Hronsky

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of clause 13.5 of the Constitution and for all other purposes, Dr Jon Hronsky, retires and, being eligible, having offered himself for election, is elected as a Director.”

Resolution 6 – Election of Director – Mr Peter Stuntz

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of clause 13.5 of the Constitution and for all other purposes, Mr Peter Stuntz, retires and, being eligible, having offered himself for election, is elected as a Director.”

The following new section is added to the Explanatory Statement to the Notice of Meeting in respect of Resolutions 5 and 6:

Resolution 5 and 6 – Election of Directors

In connection with securing an increase in the consideration offered under the off-market cash takeover offer made by IGIC Pte Ltd (an affiliate of Ibaera Capital Fund GP as manager for and on behalf of private equity group, Ibaera Capital Fund GP Limited) (**Ibaera**) for all of the Company's ordinary shares (**Increased Offer**), the Company agreed that certain changes be made to the Company's Board depending upon the level of relevant interest that Ibaera is successful in acquiring in the Company.

In particular, the Company agreed to:

- in the event that Ibaera acquires a relevant interest in at least 30% of the Company's shares, appoint a nominee of Ibaera to the Company's Board, at which point one of the existing non-executive Directors of the Company will resign from the Board;
- in the event that Ibaera acquires a relevant interest in at least 40% of the Company's shares, appoint an additional independent non-executive Director, nominated by Ibaera but independent of Ibaera, to the Company's Board; and
- in the event that Ibaera acquires a relevant interest in at least 50% of the Company's shares, appoint an additional nominee of Ibaera to the Company's Board (which will provide Ibaera with a total of two nominees on the Company's Board), at which point the Company's existing Managing Director will be made redundant and will retire from the Company's Board.

As at the date of this document, Ibaera have acquired a relevant interest in excess of 40% of the Company's shares, such that the Company has agreed to the immediate appointment of Dr Jon Hronsky as a nominee of Ibaera to the Company's Board as well as Mr Peter Stuntz as an additional independent non-executive Director to the Company's Board.

The Company's Constitution provides that any person appointed as a Director to fill a casual vacancy holds office until the next following annual general meeting, at which point they are required to retire and are eligible for re-election as a Director. Accordingly, each of Dr Hronsky and Mr Stuntz are required to retire as directors in accordance with this requirement at the upcoming annual general meeting.

Resolution 5 therefore seeks the approval of shareholders to the re-election of Dr Hronsky as a director of the Company. Resolution 6 seeks the approval of shareholders to the re-election of Mr Stuntz as a director of the Company.

The backgrounds of each of Dr Hronsky and Mr Stuntz are as follows:

Dr Hronsky has more than 35 years' experience in the mining and exploration industry, with specialist expertise in exploration targeting and the strategic management of mineral exploration. He is currently a Principal of Western Mining Services (WMS), a consultancy group, based in Perth and Denver, that provides strategic-level services to a wide range of groups (from juniors to majors) across the global mineral exploration industry. Dr Hronsky is an Adjunct Professor at the Centre for Exploration Targeting at the University of WA, and current Chair of the Australian Geoscience Council. Dr Hronsky is a Director of ASX mining companies, Encounter Resources and Cassini Resources, and a partner in PE fund Ibaera Capital. In January 2019, he was awarded the Order of Australia medal for services to the mining industry.

Mr Stuntz has extensive investment, corporate advisory and financing experience gained through > 30 years in, the natural resources sector. This includes involvement with several successful start-up companies in the Asian resource sector and as a Senior Portfolio Manager with a major financial institution. Mr Stuntz is a Fellow of the AusIMM and FINSIA and a Member of the Society of Mining Engineers; he holds Bachelor degrees in Science (Geology), Engineering (Mining with Honours) and has a Masters of Geoscience (Mineral Economics) and a Graduate Diploma from the Securities Institute of Australia.

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«EFT_REFERENCE_NUMBER»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

«Company_code» «Sequence_number»

REGISTERED OFFICE:
UNIT 2
11 VENTNOR AVE
WEST PERTH WA 6005

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

AZM

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE
ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 12:00pm WST on Thursday 14 November 2019 at BDO, Hay Room, Ground Floor, 38 Station Street, Subiaco WA 6008 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Adoption of Remuneration Report ⁺	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Linton Putland as a Director - WITHDRAWN			
3. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of Director – Dr Jon Hronsky	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of Director – Mr Peter Stuntz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

+ If no directions are given on Resolution 1, I/we expressly authorise the Chairperson to exercise my/our proxy

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 12:00pm WST on Tuesday 12 November 2019.

Name:

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This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.