



The Manager
Market Announcements Office
ASX Limited

17 December 2019

Dear Sir/Madam

**Takeover bid by IGIC Pte Ltd UEN 201727890K for Azumah
Resources Limited
Notice of variation (extension of offer period)**

We attach a formal notice of variation which will be lodged with ASIC and Azumah Resources Limited ABN 72 112 320 251 (**Azumah**) today (and which will be sent to Azumah shareholders) that extends the offer period under IGIC Pte Ltd's UEN 201727890K off-market takeover bid for all the fully paid ordinary shares in Azumah, together with a copy of the letter sent to Azumah shareholders accompanying the notice of variation.

Yours sincerely

Caroline Barker
Director
IGIC Pte Ltd

17 December 2019

AZMTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Dear Shareholder

Ibaera extends the offer period

IGIC Pte Ltd UEN 201727890K (**Ibaera**) has extended the offer period under its takeover bid for all the fully paid ordinary shares in Azumah Resources Limited ABN 72 112 320 251 (**Azumah**).

The offer is now scheduled to close at 7.00pm (Sydney time) on 17 January 2020 (unless extended).

A formal notice of variation required by the *Corporations Act 2001* (Cth) is enclosed. We also enclose an Acceptance Form.

If you have already accepted Ibaera's offer you need not take any action. If you have not, I strongly urge you to accept the offer without delay.

Ibaera has a relevant interest in more than 86% of Azumah shares. There are risks associated with not accepting the offer and remaining a minority shareholder in Azumah, including that the liquidity of Azumah shares may be substantially reduced which would reduce your ability to dispose of your Azumah shares in the future.

Subject to meeting ASX's criteria for delisting, Ibaera may seek to remove Azumah from the official list of the ASX, as outlined in Ibaera's Bidder's Statement (see sections 6.2(a) and 6.3(a)). If Azumah is removed from the official list of the ASX and you have not accepted the offer, you will remain a shareholder in a private company. In addition, if ASX considers that Azumah does not have a sufficient spread of shareholders, it may suspend and/or delist Azumah. If this occurs, any remaining Azumah shareholders may not be able to sell their Azumah shares on-market.

To accept the offer, please follow the instructions on the enclosed Acceptance Form.

If you have any queries in relation to how to accept the offer or any other matter relating to the takeover bid, please contact Ibaera's offer information line on 1300 381 953 (within Australia) or +61 3 9415 4156 (outside Australia).

Yours sincerely



Caroline Baker
Director
IGIC Pte Ltd

A copy of this notice was lodged with ASIC on 17 December 2019.

ASIC takes no responsibility for the contents of this notice.

IGIC Pte Ltd UEN 201727890K

Takeover offer for Azumah Resources Limited ABN 72 112 320 251

Notice of variation – Extension of offer period

To: Australian Securities and Investments Commission

ASX Limited

Azumah Resources Limited (**Azumah**)

Each Azumah shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order [13/521])

IGIC Pte Ltd UEN 201727890K gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) that its takeover offer for all of the fully paid ordinary shares in Azumah contained in its bidder's statement dated 18 September 2019 (as varied and supplemented) is varied by extending the period during which the offer will remain open so that the offer will now close at 7:00pm (Sydney time) on 17 January 2020 (unless further extended).

date 17 December 2019

Signed for and on behalf of

IGIC Pte Ltd

by

sign here ►



Director

print name Caroline Baker



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:

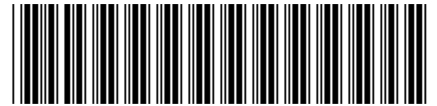
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

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 12 December 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>.

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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.

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.

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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 12 December 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 / /

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