

# Azumah Resources Ltd

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## Azumah Resources doubles on takeover offer from Ibaera Capital

Azumah Resources Limited (ASX:AZM) securities have doubled in response to an unconditional all-cash takeover offer from IGIC Pte Ltd, better known as Ibaera Capital.

Ibaera has lodged a Bidder's Statement with the ASX for an offer to acquire all outstanding shares in Azumah for 2.8 cents per share.

After this statement was lodged Azumah shares surged more than 100% from 1.4 cents at close on Tuesday to an intra-day high of 2.85 cents on volume of more than 150 million.

Azumah and Ibaera are joint venture partners in the Wa Gold Project in Ghana, West Africa, which hosts an ore reserve of 1.03 million ounces of gold.

Azumah says 'take no action'

After reviewing the statement, Azumah advised that shareholders take no action in relation to the unsolicited offer until the board had the opportunity to consider and make a formal recommendation.

In an announcement, Azumah said: "The board considers the offer to be highly opportunistic, particularly given recent strength in the gold price, the pending feasibility study on the project and the upside potential from the underground discovery at Bepkong identified this year."

Premium to trading prices

The Ibaera offer represents a premium to Azumah's historical trading prices.

Based on the price of Azumah shares up to and including September 17, 2019, the offer represents a premium of:

- 100% to 1.4 cents, the closing price of Azumah shares on September 17, 2019;
- 84% to 1.5 cents, the 1-month Volume Weighted Average Price (VWAP) of Azumah shares;
- 79% to 1.6 cents, the 3-month VWAP of Azumah shares;
- 66% to 1.7 cents, the 6-month VWAP of Azumah shares; and
- 48% to 1.9 cents, the 12-month VWAP of Azumah shares.

The offer also represents a 100% premium to the capital raise completed by Azumah on July 12, 2019, in which more than 196 million shares, or about 20% of the pro-forma Azumah share register, were issued at 1.4 cents per share.

Ibaera holds 9.21%

**Price:** 0.032

**Market Cap:** \$31.31 m

### 1 Year Share Price Graph



### Share Information

**Code:** AZM

**Listing:** ASX

**52 week High Low**  
0.0345 0.013

**Sector:** Gold & silver

**Website:** www.azumahresources.com.au

### Company Synopsis:

Azumah Resources Ltd (ASX:AZM) is a Perth-based company focused on exploring and developing its regional-scale Wa Gold Project in the Upper West Region of Ghana, West Africa. 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.

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Ibaera already has a relevant interest in more than 90 million Azumah shares, representing about 9.21% of the company's shares on issue.

This includes a relevant interest in more than 32 million shares acquired on-market, and more than 36 million shares acquired as a result of entering into a pre-bid acceptance agreement with Ausdrill International Pty Ltd.

#### Committed to project

In the statement, Ibaera said: "The Wa Gold Project and its prospects for development have been improved materially in the short time that Ibaera has been involved as a joint venture partner.

"Ibaera holds a 42.5% interest in the project and has agreed to contribute an additional US\$2.25 million of funding for Azumah Resources (GH) Limited (AZG) and the project in exchange for a further 4% interest in AZG upon the additional funds being fully expended."

Treadstone Resource Partners has been engaged as Ibaera's financial adviser and Herbert Smith Freehills as legal adviser in relation to the offer.

Ibaera Capital provides the funding to help management teams advance new mines to construction through enabling the acceleration of business strategies by removing the funding challenge.

Founded in 2012 by executives from some of Australia's leading mining companies, Ibaera works with existing management teams to take projects from exploration through to construction.

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