

Azumah Resources Ltd

08:32 12 Nov 2019

Azumah Resources now controlled by Ibaera after interest passes 50%

Azumah Resources Limited (ASX:AZM) advises that IGIC Pte Ltd, an affiliate of Ibaera Capital Fund GP, has increased its relevant interest to over 50% of Azumah's shares, thereby gaining control of the company.

This follows an increased off-market cash takeover offer of 3.3 cents per Azumah share, which the company's independent directors unanimously recommend that shareholders accept.

Board changes

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.

Accordingly, Azumah has made the role of its managing director redundant, effective immediately, with Stephen Stone retiring as a director of the company.

Azumah has agreed that Ibaera may appoint an additional nominee director to the company's board now that it holds more than 50% of the issued shares.

Ibaera has informed Azumah that it will nominate this additional director in the coming days.

Each of the Azumah directors who held or controlled Azumah shares have accepted the increased offer in relation to those shares.

The increased offer is scheduled to close at 7.00pm (AEDST) on December 3, 2019, unless extended.

1 Year Share Price Graph



Share Information

Code: AZM
Listing: ASX
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.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price

and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Azumah Resources Ltd named herein, including the promotion by the Company of Azumah Resources Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).