

Azumah Resources Ltd

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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.

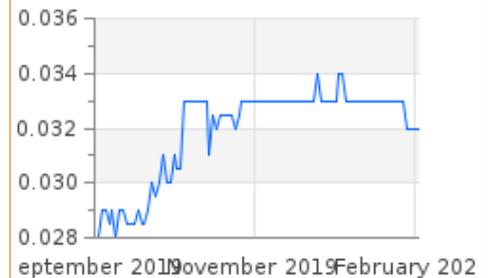
Azumah has agreed that Ibaera may appoint an additional nominee director to the company's board now that it holds more than 50% of the issued shares.

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.

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