

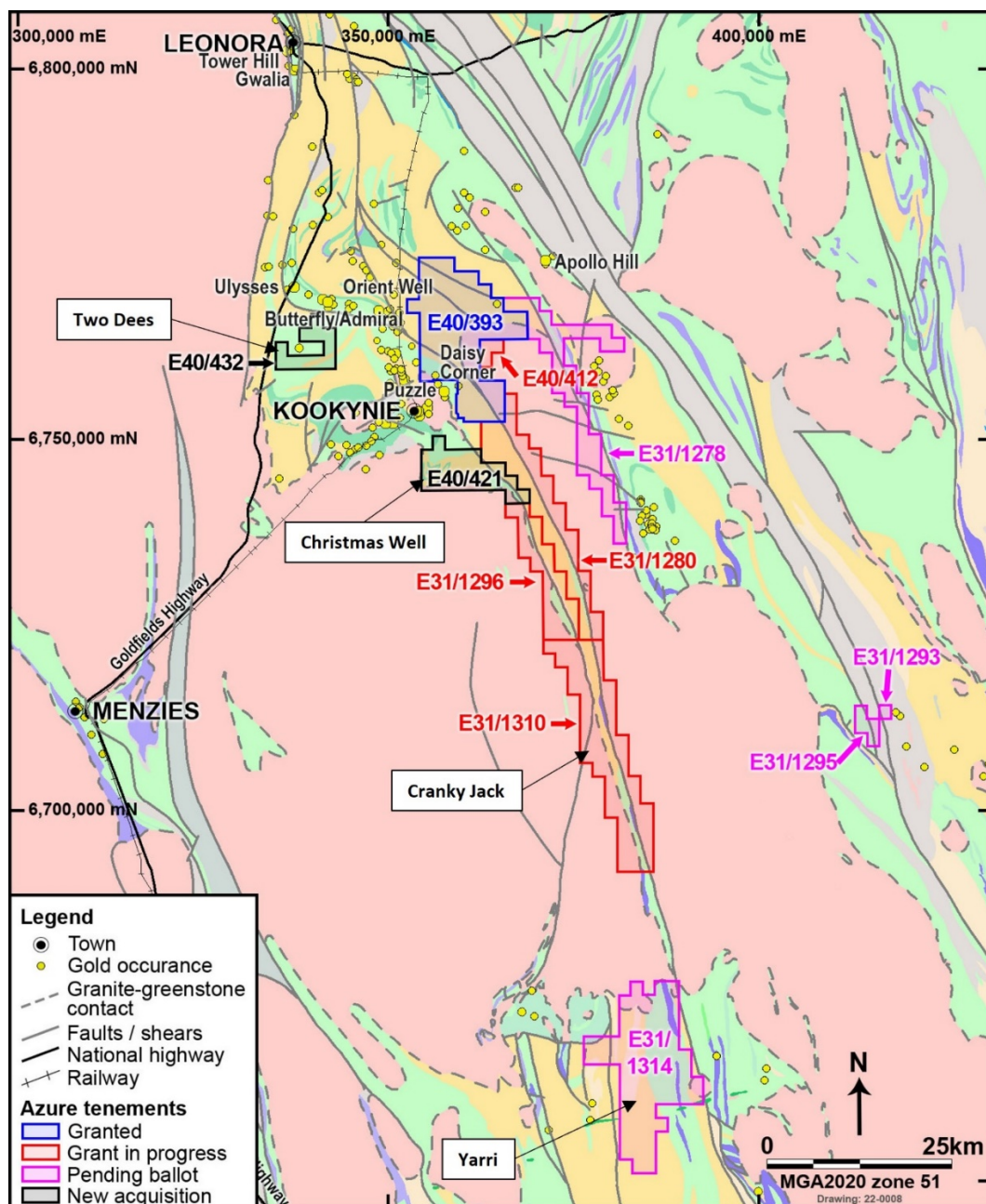
16 FEBRUARY 2022

AZURE GROWS BARTON GOLD PROJECT

Project portfolio expanded with four new tenements added

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce that the Company has staked two new Exploration Licence Applications (ELA's) in the Kookynie Gold District and has also applied for an additional two new ELA's to the south of Azure's Barton tenement package.

Figure 1: Barton Project



PROJECT BACKGROUND

Azure now holds a very large, strategically-situated portfolio of tenements within the gold-rich Kookynie district and covering potential extensions to the south (see **Figure 1**), comprising:

- One granted Exploration Licence (E40/393: 198km²);
- Six ELA's (totaling 483km²) with Azure as the sole applicant; and
- Four ELA's (totaling 336km²) where Azure is a competing applicant, and which will go into a Mining Warden's Court ballot to decide ownership.

This sizeable land package now covers a contiguous 88km of strike length of the main Kookynie geological trend. It hosts numerous under-explored mineralised trends covering greenstone belts, adjacent granite margins and favourable structural settings that are considered prospective for hosting significant gold and base metals mineralisation.

Several growing gold deposits and significant gold development projects are located close to Azure's projects, including:

- Genesis Minerals Ltd (ASX: GMD): Ulysses Gold Project (1,608,000oz gold resource);
- Saturn Metals Ltd (ASX: STN): Apollo Hill Gold Project (944,000oz gold resource);
- Recent high-grade gold discoveries at Kookynie by Metalicity Ltd (ASX:MCT) and other companies; and
- Genesis' Puzzle North gold discovery which adjoins the southern boundary of Azure's E40/393.

Azure is currently undertaking RC drilling at the Daisy prospect to test for northern extensions of the Puzzle North mineralisation and an update on this program will be reported shortly.

DETAILS OF NEW TENEMENTS

Azure has made application for two Exploration Licences located within the Kookynie Gold District. The tenements are:

- | | | | |
|------------------|------------|-------------------|-------------------------|
| • Christmas Well | ELA 40/421 | 69km ² | Azure is sole applicant |
| • Two Dees | ELA 40/432 | 33km ² | Azure is sole applicant |

Christmas Well has potential for Kookynie-style gold mineralisation and Volcanogenic Massive Sulphide (VMS) mineralisation (copper-zinc-lead-gold-silver). Two Dees is prospective for gold mineralisation similar to Genesis' nearby Ulysses and Admiral-Butterfly-Clark gold deposits.

Azure has also made applications for two new Exploration Licences further south from Kookynie:

- | | | | |
|---------------|-------------|--------------------|---------------------------------------|
| • Cranky Jack | ELA 31/1310 | 173km ² | Azure is sole applicant |
| • Yarri | ELA 31/1314 | 208km ² | Multiple applications, pending ballot |

The **Christmas Well** property has undergone a moderate amount of exploration over the past 40 years, comprising airborne geophysics, geological mapping, and two episodes of drilling (WMC in the 1980s and Rubianna Resources Ltd in 2013). Results indicate that the property is prospective for base and precious metals mineralisation of the VMS-style (copper, zinc, lead, gold & silver), shear-hosted gold mineralisation of the Kookynie style, and potentially high-grade hematite iron ore.

Numerous outcropping gossans are present across the northern part of the tenement, indicating the presence of bedrock-hosted sulphide mineralisation, and several of these gossan occurrences were

tested by historical drilling. Drill spoils from the 2013 RC drilling program are still in good condition (see **Figure 2**) and contain significant quantities of sulphide mineralisation which, when tested with a handheld portable XRF, were confirmed to contain anomalous levels of copper and zinc.

Christmas Well has all the hallmarks of a highly prospective yet under-explored project with potential for the discovery of significant base metals and gold mineralisation. Azure intends to explore the property utilising modern geophysical techniques such as electromagnetic and Induced Polarisation surveys, detailed surface mapping and sampling, followed by targeted drilling.

Figure 2: Significant quantities of sulphide mineralisation in drill spoils for hole KKRC0024 drilled by Rubianna Resources Ltd in 2013 (visible as brown limonitic weathering)



Two Dees is located approximately 5km south of Genesis' Ulysses gold deposit (838,000oz Au) and 3km south of Genesis' Admiral-Butterfly-Clark gold deposits (459,000oz Au). The tenement surrounds the Two Dees gold mine which historically is reported to have produced approximately 10,000t @ 19g/t Au, and is currently being operated by a private syndicate. Extensive laterite cover is present throughout the Two Dees tenement area with only minor outcrop present. Limited shallow RAB and air core drilling was undertaken historically with no significant gold results reported however the deeper potential for gold mineralisation remains untested.

Azure is the sole applicant for the **Cranky Jack** Exploration Licence which adjoins the southern boundary of Azure's main tenement package in the Barton project area. Cranky Jack covers about 33km strike length of the southern extension of the Kookynie greenstone belt which hosts a mix of mafic to felsic volcanic rocks bounded to the east and west by granites. The property is considered prospective for Kookynie-style gold mineralisation and VMS-style base metals mineralisation.

Azure's **Yarri** tenement application is in competition with three other applicants, and ownership will be decided by ballot at the Kalgoorlie Mining Warden's Court. The property is located about 75km northeast of Kalgoorlie alongside the Kalgoorlie-Yarri Road. The area was previously explored by Northern Star Resources and adjoins the western boundary of the Metal Hawk / Western Areas Emu Lake Joint Venture. Yarri is considered prospective for both gold and nickel sulphide mineralisation.

- ENDS -

Authorised for release by the Board of Directors of Azure Minerals Ltd.

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COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Graham Leaver, who is a Member of The Australasian Institute of Geoscientists and fairly represents this information. Mr Leaver has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Leaver is a full-time employee of Azure Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to ASX. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.