

17 May 2022

GOLD MINERALISATION INTERSECTED IN MAIDEN BARTON DRILLING

HIGHLIGHTS

- **Multiple drill holes intersect gold mineralisation at Daisy Corner**
- **Gold mineralisation extends for 800m along strike to the northwest of Genesis Minerals' Puzzle and Puzzle North gold deposits**
- **Better intersections include:**
 - BTRC0002: 4.0m @ 0.68 g/t Au from 31.0m downhole**
 - BTRC0009: 10.0m @ 0.44 g/t Au from 55.0m downhole**
 - BTRC0010: 10.0m @ 0.52 g/t Au from 39.0m downhole**
 - including 1.0m @ 3.98g/t Au from 46.0m downhole**
 - 8.0m @ 0.59 g/t Au from 127.0m downhole**
 - BTRC0014: 5.0m @ 0.92 g/t Au from 1.0m downhole**
 - including 1.0m @ 3.44g/t Au from 42.0m downhole**
 - 3.0m @ 0.63 g/t Au from 54.0m downhole**
 - BTRC0020: 20.0m @ 0.43g/t Au from 17.0m downhole**
- **Follow-up work currently being undertaken includes geological mapping and soil sampling prior to the next phase of drilling**

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce that significant gold results have been returned from the maiden exploration drilling program at the Daisy Corner prospect within the 100%-owned Barton Project.

Located in the Kookynie Gold District (see **Figure 1**), part of the world-class Leonora-Laverton gold province of the Eastern Goldfields region in Western Australia, Daisy Corner is situated 300m north of Genesis Minerals' Puzzle North gold deposit (maiden mineral resource estimate of 232,000oz Au, ASX release 29 March 2022).

Commenting on the assay results from Daisy Corner, Managing Director, Mr. Tony Rovira said: "Given the early exploration stage of the Barton Project we're encouraged to have intersected widespread gold mineralisation in our first drilling program. Surface exploration is continuing, with geophysical surveys and more drilling to be undertaken over the course of this year."

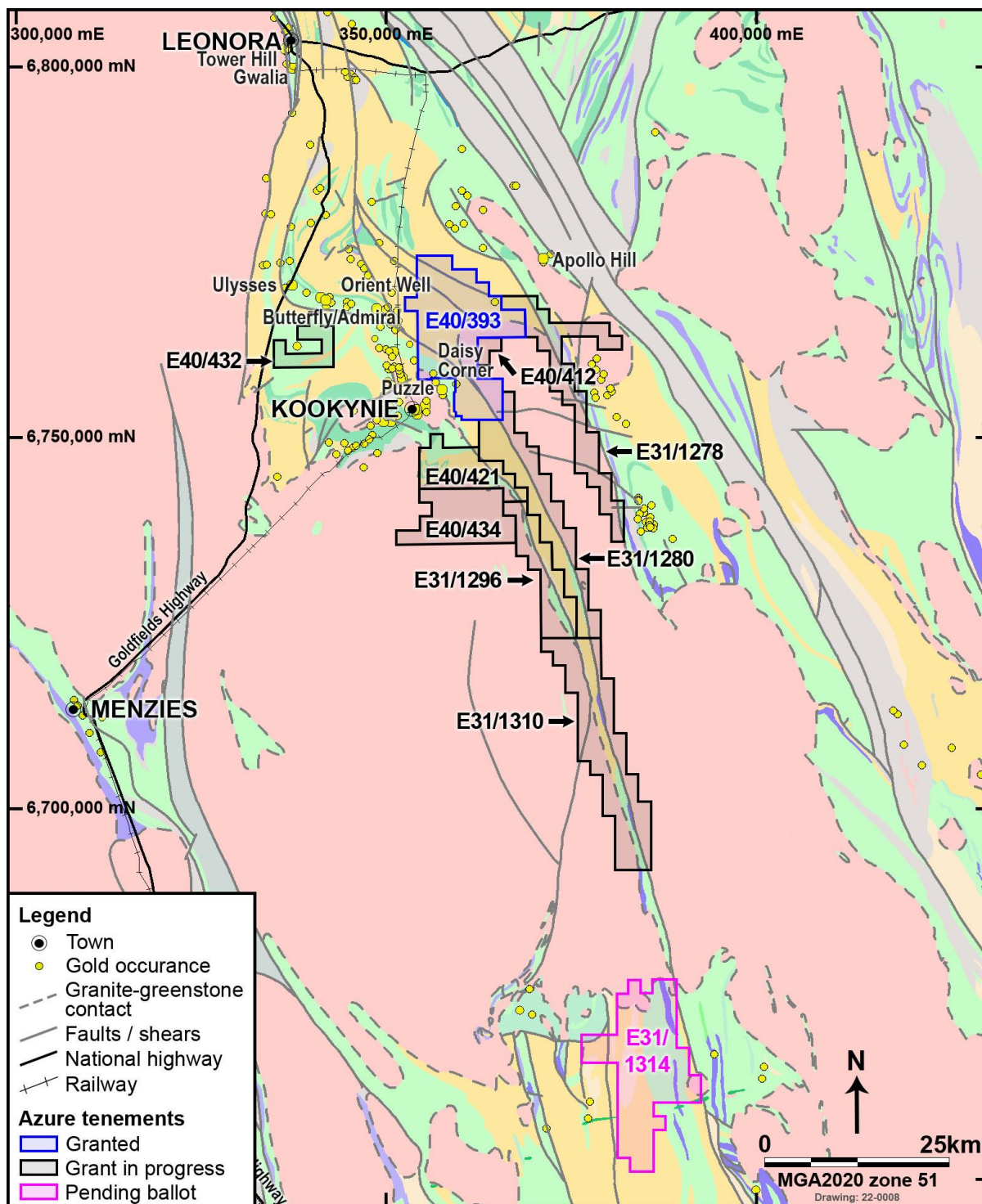


Figure 1: Barton Project

RESULTS

Azure’s first drilling program on the Barton Project comprised 21 Reverse Circulation (RC) holes for 3,473m targeting northern mineralised extensions of the Puzzle North gold deposit. Drilling tested 800m of the prospective granite-greenstone contact to the northwest of the Azure-Genesis tenement boundary on section lines spaced 100m to 200m apart (see **Figures 2 and 3**).

Both granite and greenstone rocks were intersected with shearing, quartz-veining, iron oxides and disseminated pyrite present in most holes.

Assays indicate that the mineralised system identified at Puzzle North continues into Azure's tenement with gold mineralisation intersected in most holes. With significant shearing and quartz-veining observed in both the granites and the greenstones, the presence of gold mineralisation is likely to be structurally controlled and not limited to just the granite-greenstone contact. This structural complexity is likely to enhance the size potential of the mineralising system and allows Azure to broaden the exploration search area.

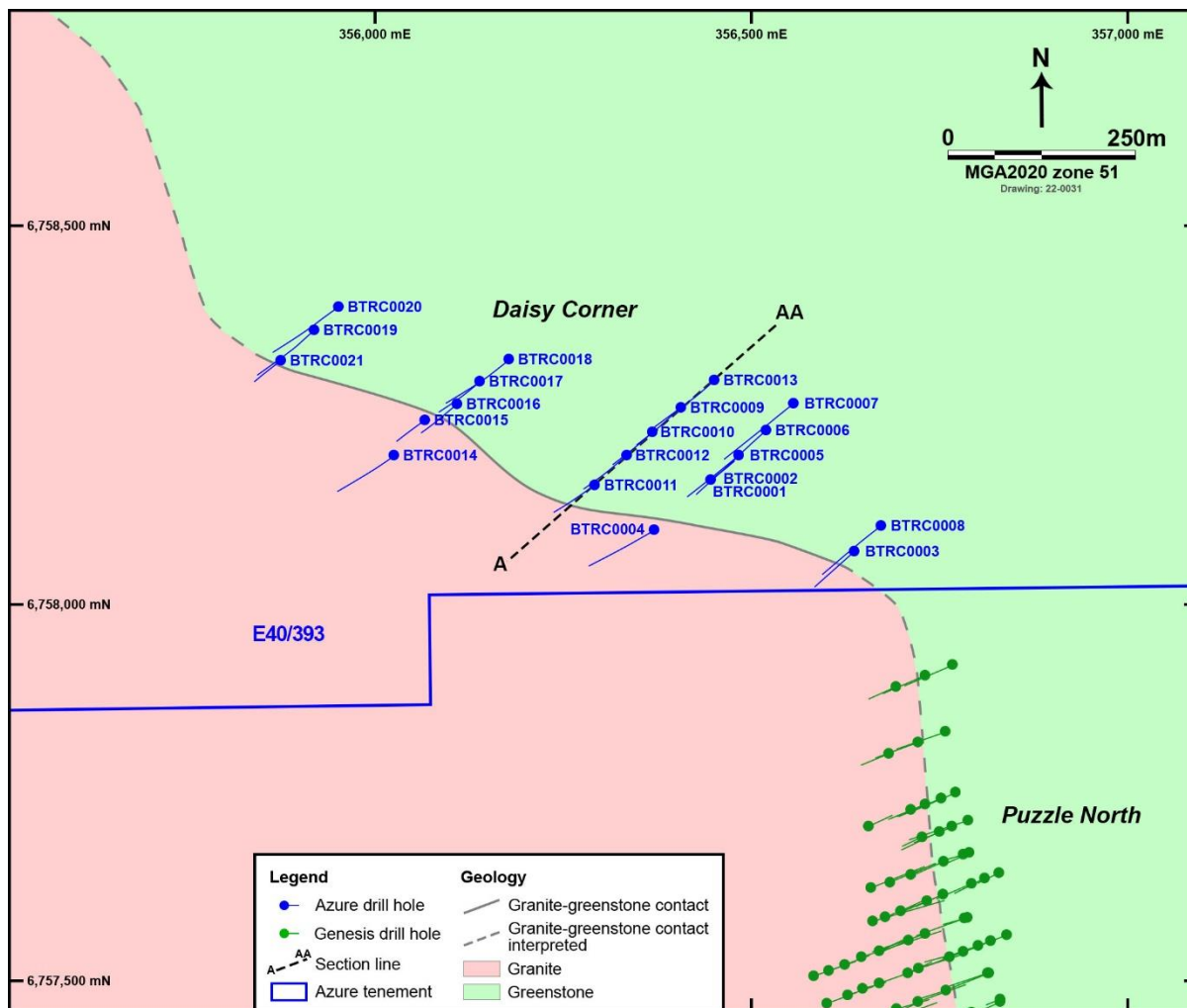


Figure 2: Drilling at Azure's Daisy Corner prospect

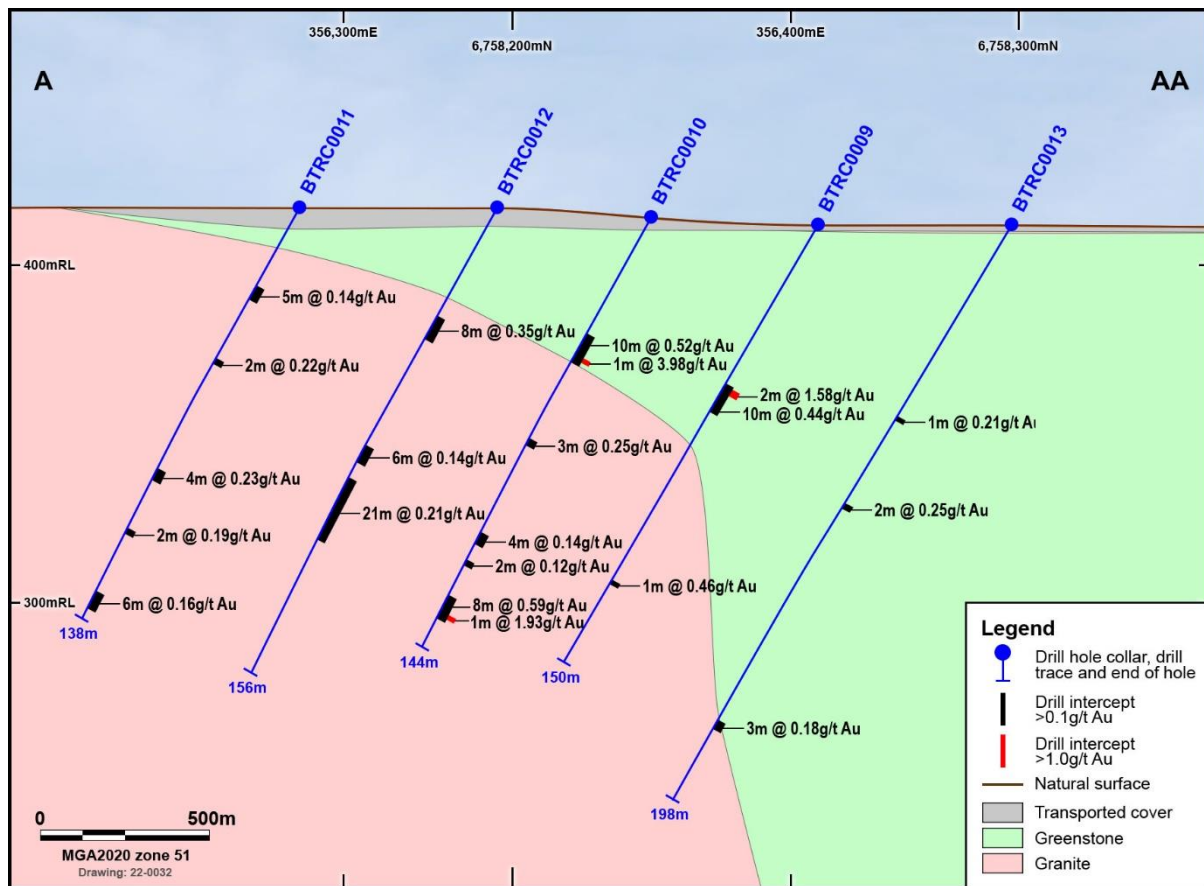


Figure 3: Cross section A-AA through Daisy Corner

Significantly mineralised drill intersections (using a minimum grade of 0.20g/t Au and a minimum 2m width) include:

BTRC0001:

- **14.0m @ 0.23g/t Au from 37.0m**

BTRC0002:

- **4.0 m @ 0.68g/t Au from 31.0m - within 9.0m @ 0.38g/t Au from 29.0m**

BTRC0004:

- **9.0m @ 0.21g/t Au from 34.0m**

BTRC0005:

- **14m @ 0.22g/t Au from 26.0m**
- **4.0m @ 0.27g/t Au from 92.0m**
- **2.0m @ 0.46g/t Au from 151.0m**

BTRC0008:

- **4.0m @ 0.30g/t Au from 178.0m**

BTRC0009:

- **2.0m @ 1.58g/t Au from 56.0m - within 10.0 m @ 0.44g/t Au from 55.0m**

BTRC0010:

- **1.0m @ 3.98g/t Au from 46.0m - within 10.0m @ 0.52g/t Au from 39.0m**
- **3.0 m @ 0.25g/t Au from 74.0m**
- **1.0m @ 1.93g/t Au from 133m - within 8.0 m @ 0.59g/t Au from 127.0m**

BTRC0012:

- **8.0m @ 0.35g/t Au from 36.0m**
- **7.0m @ 0.35g/t Au from 97.0m**

BTRC0014:

- **1.0m @ 3.44g/t Au from 2.0m - within 5.0m @ 0.92g/t from 1.0m**
- **4.0m @ 0.25g/t from 19.0m**
- **3.0m @ 0.63g/t from 54.0m**
- **9.0m @ 0.20g/t from 155.0m**

BTRC0015:

- **2.0m @ 0.68g/t Au from 30.0m**
- **7.0m @ 0.32g/t Au from 85.0m**

BTRC0017:

- **5.0m @ 0.21g/t Au from 83.0m**
- **8.0m @ 0.24g/t Au from 91.0m**

BTRC0018:

- **6.0m @ 0.27g/t Au from 18.0m**
- **4.0m @ 0.32g/t Au from 144.0m**

BTRC0019:

- **3.0m @ 0.33g/t Au from 62.0m**

BTRC0020:

- **20.0m @ 0.43g/t Au from 17.0m; including:**
 - **2.0m @ 0.88g/t Au from 27.0m, and**
 - **2.0m @ 0.86g/t Au from 31.0m**
- **4.0m @ 0.22g/t Au from 105.0m**

BTRC0021:

- **3.0m @ 0.33g/t Au from 26.0m**

LOOKING FORWARD AT BARTON

The Company has been encouraged by the results of the maiden drill program at Daisy Corner, with most holes intersecting anomalous gold mineralisation. Further surface exploration will be undertaken prior to the next phase of drilling (expected to commence in Q3 of 2022), with geological mapping, soil sampling and structural interpretation of the airborne magnetic data currently in progress to refine the model of the mineralised system.

PROJECT BACKGROUND

Azure has acquired a large and mostly contiguous, strategically-situated portfolio of tenements within the gold-rich Kookynie district and southern extensions (see **Figure 1**).

The landholding comprises:

- One granted Exploration Licence (E40/393: 198km²);
- Eight Exploration Licence Applications (ELA) (totalling 690km²) where Azure is the sole applicant, and the tenements are in the granting process; and
- One ELA (totalling 207km²) where Azure is a competing applicant, and which will go into a Mining Warden's Court ballot to decide ownership.

This sizeable land package covers a contiguous 88km of strike length of the main Kookynie geological sequence. 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 large and growing gold deposits and significant gold development projects are located in the Kookynie district close to Azure's projects, including:

- Genesis Minerals Ltd (ASX: GMD): Ulysses Gold Project (2,017,000oz gold resource), including the recently discovered Puzzle North gold deposit (232,000oz gold resource) which adjoins the southern boundary of Azure's granted E40/393;
- Saturn Metals Ltd (ASX: STN): Apollo Hill Gold Project (1,469,000oz gold resource); and
- Recent high-grade gold discoveries by Metalicity Ltd (ASX:MCT) and other companies.

Table 1: Location data for holes drilled at Daisy Corner

HOLE LOCATION	HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
Daisy Corner	BTRC0001	356445	6758164	414	228	-60	51
Daisy Corner	BTRC0002	356445	6758164	414	050	-60	97
Daisy Corner	BTRC0003	356636	6758070	416	230	-60	142
Daisy Corner	BTRC0004	356370	6758098	414	240	-60	202
Daisy Corner	BTRC0005	356482	6758197	413	222	-60	168
Daisy Corner	BTRC0006	356519	6758230	414	230	-60	258
Daisy Corner	BTRC0007	356555	6758266	412	230	-60	234
Daisy Corner	BTRC0008	356671	6758104	416	230	-60	192
Daisy Corner	BTRC0009	356406	6758260	412	230	-60	150
Daisy Corner	BTRC0010	356368	6758228	414	230	-60	144
Daisy Corner	BTRC0011	356291	6758155	417	231	-60	138
Daisy Corner	BTRC0012	356334	6758197	417	230	-60	156
Daisy Corner	BTRC0013	356450	6758297	412	230	-60	198
Daisy Corner	BTRC0014	356025	6758197	414	235	-60	198
Daisy Corner	BTRC0015	356066	6758244	413	230	-60	100
Daisy Corner	BTRC0016	356109	6758265	415	230	-60	120
Daisy Corner	BTRC0017	356139	6758295	414	230	-60	150
Daisy Corner	BTRC0018	356177	6758324	412	230	-60	210
Daisy Corner	BTRC0019	355919	6758363	412	230	-60	223
Daisy Corner	BTRC0020	355951	6758394	411	230	-60	252
Daisy Corner	BTRC0021	355875	6758323	413	230	-60	90

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

-ENDS-

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COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results for the Barton Project is based on information compiled by Mr Graham Leaver, who is a Member of The Australian 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.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>Samples were collected directly from an RC drill rig using a cone splitter using a 1m downhole interval. A 1/8 split of each interval was sampled directly into a calico sample bag. The remaining sample from each interval was placed on the ground for geological logging.</p> <p>Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each whole sample to 10mm and then to 3mm. The samples were then split with a riffle splitter to obtain a sub-fraction which was pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um.</p> <p>Samples were analysed by methods:</p> <p>FA006 – Lead Collection Fire Assay - MP-AES</p> <p>AR102 – Aqua Regia Digest - ICP-MS</p> <p>These techniques are considered a total digest for all relevant minerals.</p>
Drilling Techniques	<p>Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Drilling technique for all holes was Reverse Circulation drilling from surface using a 139.7mm face sampling RC drill bit.</p>
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Sample quality was monitored by the onsite geologist. The sampling methodology from the rig was consistent throughout the drilling program.</p> <p>Drilling equipment used was sufficient to keep samples dry despite groundwater intersections in some holes.</p> <p>Overall high drill sample recoveries limit the potential to introduce any sample bias. No known sample bias is thought to be associated with the drill sample recovery.</p>

<p>Logging</p>	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Detailed drill chip logging was carried out from each 1m interval using drill spoils., Weathering, lithology, alteration, veining, mineralisation, and mineralogy were all recorded</p> <p>Drill logging is qualitative. RC chips were collected in a chip tray and photographed. Each drill interval was analysed using an Olympus Portable XRF for qualitative litho-geochemical purposes</p> <p>Drill chips from the entire drill hole were geologically logged.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled</p>	<p>RC drill samples were collected in calicos and sent directly to the laboratory with no further splitting or sub-sampling.</p> <p>The laboratory sample preparation followed industry best practice. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried.</p> <p>Primary preparation crushed each whole sample to 10mm and then to 3mm. The samples were then split with a riffle splitter to obtain a sub-fraction which was pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis.</p> <p>The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um.</p> <p>The sample sizes are considered appropriate to the grain size of the material being sampled.</p>
<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>Samples were analysed by methods:</p> <p>FA006 - Lead Collection Fire Assay - MP-AES</p> <p>AR102 - Aqua Regia Digest - ICP-MS</p> <p>These techniques are considered a total digest for all relevant minerals.</p> <p>Duplicate, standard and blank check samples were submitted with drill samples. Certified reference material that are relevant to the type and style of mineralisation targeted and were inserted at a rate of 1 in 10 samples.</p>

<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data</p>	<p>Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections.</p> <p>Primary data was collected by employees of the Company at the project site. All measurements and observations were recorded digitally and entered into the Company's database. Data verification and validation is checked upon entry into the database.</p> <p>Digital data storage is managed by an independent data management company.</p> <p>No adjustments or calibrations have been made to any assay data.</p>
<p>Location of data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drill holes were pegged by Company personnel using a handheld GPS, accurate to ± 4m.</p> <p>The grid system used is MGA2020 Zone 51 for easting, northing and RL.</p> <p>Available state contour data and GPS recorded RL has been used which is adequate given the early stage of the project.</p>
<p>Data spacing and distribution</p>	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied</p>	<p>Holes were drilled on an approximate 50m x 100m grid.</p> <p>Downhole sample interval spacing was 1m.</p> <p>The project is at early exploration drilling stage, geological and grade continuity is not yet established.</p> <p>No sample compositing has been applied.</p>
<p>Orientation of data in relation to geological structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Drilling was designed to intersect the granite/greenstone contact which was modelled to dip to the east at between 60 and 70 degrees.</p> <p>No sampling bias has been identified due to the early stage of the project.</p>
<p>Sample security</p>	<p>The measures taken to ensure sample security</p>	<p>Assay samples were collected directly from the drill rig in calico sample bags, each is pre-printed with a unique sample number. Sample tickets were added to each bag prior to submission for assay.</p> <p>Calico bags were placed in a poly weave bag and cabled tied closed at the top. Poly weave bags were placed inside a large bulka bag prior to transport.</p>

		Samples were delivered to the laboratory by Azure staff or picked up and delivered to the laboratory by a transport contractor.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed.
Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Exploration Licence E40/393 is 100% owned by Azure Minerals Ltd. It is the only granted tenement in a large and mostly contiguous, strategically-situated portfolio of ten tenement applications held by Azure Minerals Ltd within the gold-rich Kookynie district.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited, often ineffective historical exploration has been completed in areas over the Barton Project, beginning in the late 1960s, including surface sampling and drill campaigns. Previous operators include Australian Anglo American Limited, Australian Ores & Minerals Ltd, Dalrymple Resources NL, Geopeko, Kookynie Resources NL, Newcrest Mining Limited, North Limited and Savage Australian Exploration Pty Ltd.
Geology	Deposit type, geological setting and style of mineralisation.	Azure's tenement portfolio is over a portion of the Melita Greenstone Belt and adjacent granites in the highly prospective Kookynie gold district within the Eastern Goldfields terrane. The greenstones are composed of a marginal basin succession of metasediments and metavolcanic lithologies with up to five compressional deformation phases and an undetermined number of extensional events identified across the belt. The rocks are typically weathered, often with thick transported cover. Gold mineralisation in the area is associated with structures encompassing a range of orientations and styles including quartz veins, shear zones or along greenstone-granite contacts.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	Refer to tables in the report and notes attached thereto which provide all relevant details.

	<ul style="list-style-type: none"> elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No weighted averaging techniques were used.</p> <p>No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied.</p> <p>High grade intervals internal to broader mineralised zones are reported as ‘included’ zones - refer to drill intercept and detail tables.</p> <p>No metal equivalents were reported.</p> <p>Reported gold mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.1 g/t Au for mineralised zones and 1.0g/t Au for the included mineralised zones.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</p>	<p>Geological controls and orientations of the mineralised zone are unconfirmed at this time and therefore all mineralised intersections are reported as “intercept length” and may not reflect true width.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to figures in the report.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>The Company believes that the ASX announcement is a balanced report with all material results reported.</p>

<p><i>Other substantive exploration data</i></p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.</p>
<p><i>Further work</i></p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or large-scale step out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Additional mapping, surface sampling and drilling are being planned.</p> <p>An auger sampling program is planned to define the zone of possible mineralisation to the west of the drilling reported.</p> <p>Further data aggregation and analysis of geochemical data is ongoing.</p> <p>Additional target areas within the E40/393 tenement including geochemical sampling at Trevan Well, Sovereign East and Dingo</p>