

27 July 2022

COMPLETION OF SALE OF MEXICAN ASSETS

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to advise that further to its announcement of 30 May 2022 and shareholder approval received on 29 June 2022, it has completed the sale of its Mexican precious and base metals projects to Bendito Resources Inc ("Bendito") for a combination of cash and shares valued at A\$20 million (the "Transaction").

The key terms and conditions of the Transaction are set out in Azure's announcement of 30 May 2022. In connection with the Transaction, Azure will receive A\$10 million in cash and A\$10 million worth of fully paid ordinary shares in Bendito ("Bendito Shares") in two tranches within an 18 month period.

At closing of the Transaction ("Closing"), Azure received an immediate cash payment of A\$4 million and was issued 11,200,000 Bendito Shares (approximately 20% of the issued capital of Bendito and valued at A\$4 million).

A second tranche of A\$6 million in cash and A\$6 million worth of Bendito Shares is payable to Azure within 18 months of Closing.

For completeness, Azure notes that subsequent to the announcement of 30 May 2022 and shareholder approval on 29 June 2022, Azure and Bendito agreed a variation to the structure of the consideration payable to Azure. The variation had the effect of bringing forward A\$2 million of the Bendito Share component to Closing, and deferring A\$2 million of the cash component to be paid in the second tranche (within 18 months of Closing).

There was no change to the aggregate consideration payable in connection with the Transaction.

Azure's Managing Director, Tony Rovira, commented: *"I thank all those involved in completing this transaction, which I believe will create significant value for both parties."*

"The injection of these extra funds will enable Azure to continue advancing our Andover Ni-Cu-Co Project through exploration and growing the resource base while progressing the development studies."

"Meanwhile, with Bendito dedicated to growing the Mexican projects and supported by funding from the North American capital markets, our significant equity interest in Bendito provides us with good exposure to the upside."

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