

KEY ADVISOR APPOINTED FOR OPOSURA FUNDING

Azure Minerals Limited (**Azure** or the **Company**) (ASX: AZS) has taken an important step towards developing its flagship Oposura zinc-lead-silver project in Mexico with the appointment of specialist advisor, Noah's Rule, to assist the Company in assessing interim funding proposals.

Noah's Rule provides tailored Market Risk and Debt Advisory services to the global mining and mineral commodity trading sectors, combining expertise across metals, currency, interest rate and debt markets. Noah's Rule will assist Azure evaluate and compare the funding proposals it has received.

Indicative funding offers have been received from domestic and international financiers. These offers include funding via project loans, convertible notes, product streaming, pre-payment for concentrate off-take, and partial sale of project equity.

Noah's Rule will assist the Board of Azure to make a final determination on the most appropriate financing to progress Oposura whilst minimising financing risks and dilution to equity holders.

FEASIBILITY STUDY

The Feasibility Study (FS) is progressing well and activities completed or currently underway include:

- East Zone infill drilling to upgrade mineral resources to Indicated status - completed;
- East Zone mineral resource estimate upgrade - in progress;
- Initial hydrological drilling to identify potential aquifers - completed;
- Sterilisation drilling on proposed plant site and tailings storage facility - completed;
- Geotechnical study for calculation of Ore Reserves - in progress;
- Collection of metallurgical samples for FS-level physical and flotation testwork - in progress;
- Award contract for detailed engineering design and costing (Capex and Opex) - completed; and
- Site visits and database due diligence by potential project financiers and concentrate off-take partners - completed.

The Feasibility Study is scheduled for completion in the final quarter of calendar 2019.

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