

SUCCESSFUL FINALISATION OF TAX DISPUTE

Azure Minerals Limited (ASX: AZS) (“**Azure**” or the “**Company**”) is pleased to advise that a dispute over the recovery of IVA (the Mexican equivalent of GST) has been finalised with the Mexican tax authorities. This has resulted in the payment of Mx\$10,337,075, approximately **\$767,000 Australian dollars** (after conversion) to the Company’s 100% owned Mexican subsidiary Minera Azure SA de CV (**MA**).

This amount related to a claim of Mx\$8,920,633 made by MA for the refund of IVA paid in the 2016 financial year. Mexican tax authorities initially declined the claim after which MA initiated court proceedings to recover the full amount. The court provided a decision in favour of MA, however, the Mexican tax authority appealed the decision and won that appeal. MA further appealed that decision and won that appeal. This exhausted the appeal process and was the last action available, resulting in the court ordering the tax authorities to repay MA the full amount of Mx\$8,920,633 plus a CPI adjustment of Mx\$1,416,442. A fee of 15% is payable to the Company’s legal and tax advisors.

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