

## AZURE RETIRES CONVERTIBLE NOTES

**Azure Minerals Limited** (ASX: AZS) (“Azure” or “the Company”) advises that following the recent heavily oversubscribed capital raising, and as per the stated use of funds (announced to ASX on 27 November 2020), the Company has moved to redeem the \$2 million of convertible notes with Deutsche Balaton Aktiengesellschaft and DELPHI Unternehmensberatung Aktiengesellschaft (together “Investors”), by issuing the Investors a Termination Notice.

The effect of the Termination Notice is that:

- a) 20 Business Days after receipt of the Termination Notice all the Principal Amounts, totalling \$2 million, and all accrued and unpaid interest and all other amounts accrued or outstanding under the Convertible Note Deed (approximately \$125,000) are to be paid by Azure to the note holders;

or

- b) each Investor may elect to convert all of its Convertible Notes by issuing a Conversion Notice to the Company within 10 Business Days of its receipt the Termination Notice.

Should the Investors elect to convert their Convertible Notes, they are to be converted to fully paid ordinary shares in the Company (“Shares”) using the following formula:

$$\text{number of Shares to be issued} = \frac{\text{principal amount being converted}}{\$0.145}$$

and receive cash equal to any unpaid interest that has accrued.

Azure Managing Director, Tony Rovira said *“Deutsche Balaton and Delphi provided financial support to Azure at a time when equity markets were soft. The Company appreciates the support shown and is now in a position to remove this debt from our balance sheet. Deutsche Balaton and Delphi remain significant shareholders in Azure and we look forward to the continuation of the already long established and strong relationship.”*

Authorised for release by Mr Brett Dickson, Company Secretary.

**-ENDS-**

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