

CONVERSION NOTICE

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) advises that following the issue of a Termination Notice to the holders of the Company’s convertible notes (refer ASX 22 December 2020), those holders have elected to convert the \$2M debt into Azure shares.

The effect of the Conversion Notice is that Azure will not repay the \$2 million in cash but rather, issue fully paid shares in accordance with the following formula:

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

This will result in Deutsche Balaton Aktiengesellschaft (**DBA**) and DELPHI Unternehmensberatung Aktiengesellschaft (**DELPHI**) being issued 6,896,552 shares each, or 13,793,104 in total. Interest payments of \$53,767 will also be made by Azure to each of these parties.

Post the issue of shares to these entities, DBA will hold approximately 8.3% and DELPHI 9.9% of Azures issued share capital.

An Appendix 2A – Application for Quotation of Securities will follow shortly.

Authorised for release by Mr Brett Dickson, Company Secretary.

-ENDS-

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