

ASX RELEASE

15 FEBRUARY 2021

PROJECT UPDATE - MEXICO

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) advises that it has commenced a strategic review of its precious metals and base metals projects in Mexico, including the 100%-owned Alacrán silver-gold-copper and Oposura zinc-lead-silver projects.

The Board’s objective in conducting a strategic review is to determine how to optimise the value of the Mexican assets for Azure shareholders. These options could include a full or partial sale, a de-merger or other alternative transaction structures.

This review process is expected to commence shortly, and Azure will keep shareholders updated as to progress and outcomes.

Azure’s Managing Director, Mr. Tony Rovira said: *“Since returning to exploration in Australia in mid-2020 due to the COVID-19 pandemic, we have enjoyed outstanding success at the Andover Ni-Cu project in the Pilbara region of WA. Our focus is now clearly on advancing this exciting new opportunity through the exploration and mineral resource stages, together with exploring our newly acquired gold projects in WA.*

“With the increased focus on Andover, we have received unsolicited approaches from numerous parties expressing interest in our Mexican projects. As we are currently constrained in our activities in Mexico, these approaches provide new opportunities whereby the Australian and Mexican assets could be advanced concurrently, with the high-quality, advanced-stage projects in Mexico being attractive to larger companies.

“We are not entering this process with any predetermined outcome in mind but will conduct a thorough review and explore all opportunities to deliver value to our shareholders.”

Authorised for release by Mr Brett Dickson, Company Secretary.

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