

1 DECEMBER 2022

BARTON DRILLING COMPLETED

Priority gold targets tested at Daisy Corner, Daisy West and Trevan Well with 4,039m Reverse Circulation drilling program

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce that the Company recently completed the next stage of gold exploration at its 100%-owned Barton Gold Project, located in the world-class Kookynie-Leonora-Laverton gold province of Western Australia's Eastern Goldfields.

A 35 hole, 4,039m Reverse Circulation (RC) drilling program targeted three areas considered prospective for hosting gold mineralisation, being:

- **Daisy Corner:** 16 holes for 1,827m, where previous RC drilling by Azure in early 2022 returned several anomalous gold intersections, including **24m @ 1.07g/t Au** from 35m in hole BTRC0009 (ASX: 17 May 2022).

Daisy Corner covers potential northern extensions of gold mineralisation drilled by Genesis Minerals Ltd (ASX:GMD) at Puzzle North (current Mineral Resource Estimate of 232,000oz gold) which adjoins the southern tenement boundary of Azure's E40/393.

- **Daisy West:** 8 holes for 1,086m, is a soil-covered, conceptual structural target of cross-cutting shear zones associated with a granite-greenstone contact, located approximately 1km west of Daisy Corner. No previous drilling has been undertaken in this area.
- **Trevan Well:** 11 holes for 1,126m, where an extensive surface sampling program by Azure identified gold anomalism associated with altered and quartz-veined weathered rock and where several small historical gold mine workings are present.

All holes have been sampled and assays are pending.

PROJECT BACKGROUND

Azure holds a portfolio of nine tenements covering 888km² strategically situated within the gold-rich Kookynie-Leonora-Laverton district and its southern extensions (see Figure 1).

The landholding comprises:

- Three granted Exploration Licences (totalling 359km²); and
- Six Exploration Licence Applications (totalling 529km²) where Azure is the sole applicant, and the tenements are in the granting process.

This sizeable land package covers a contiguous 88km of north-south strike length of the Kookynie-Leonora geological sequence. It contains multiple mineralised trends within greenstone belts, adjacent granite margins and favourable structural settings that are considered prospective for hosting significant gold and base metal mineralisation, and yet are mostly unexplored to this day.

Numerous historical gold mines and several large and still-growing gold development projects are located close to Azure's projects, including:

- Genesis Minerals Ltd (Ulysses Gold Project) / Dacian Gold Ltd (Mt Morgans Gold Project) with combined gold resources of 4.2Moz. This includes the Puzzle North gold deposit (232,000oz gold resource) which abuts the southern boundary of Azure's E40/393 (see Figure 2).
- Saturn Metals Ltd (Apollo Hill Gold Project) with total gold resources of 1.5Moz.

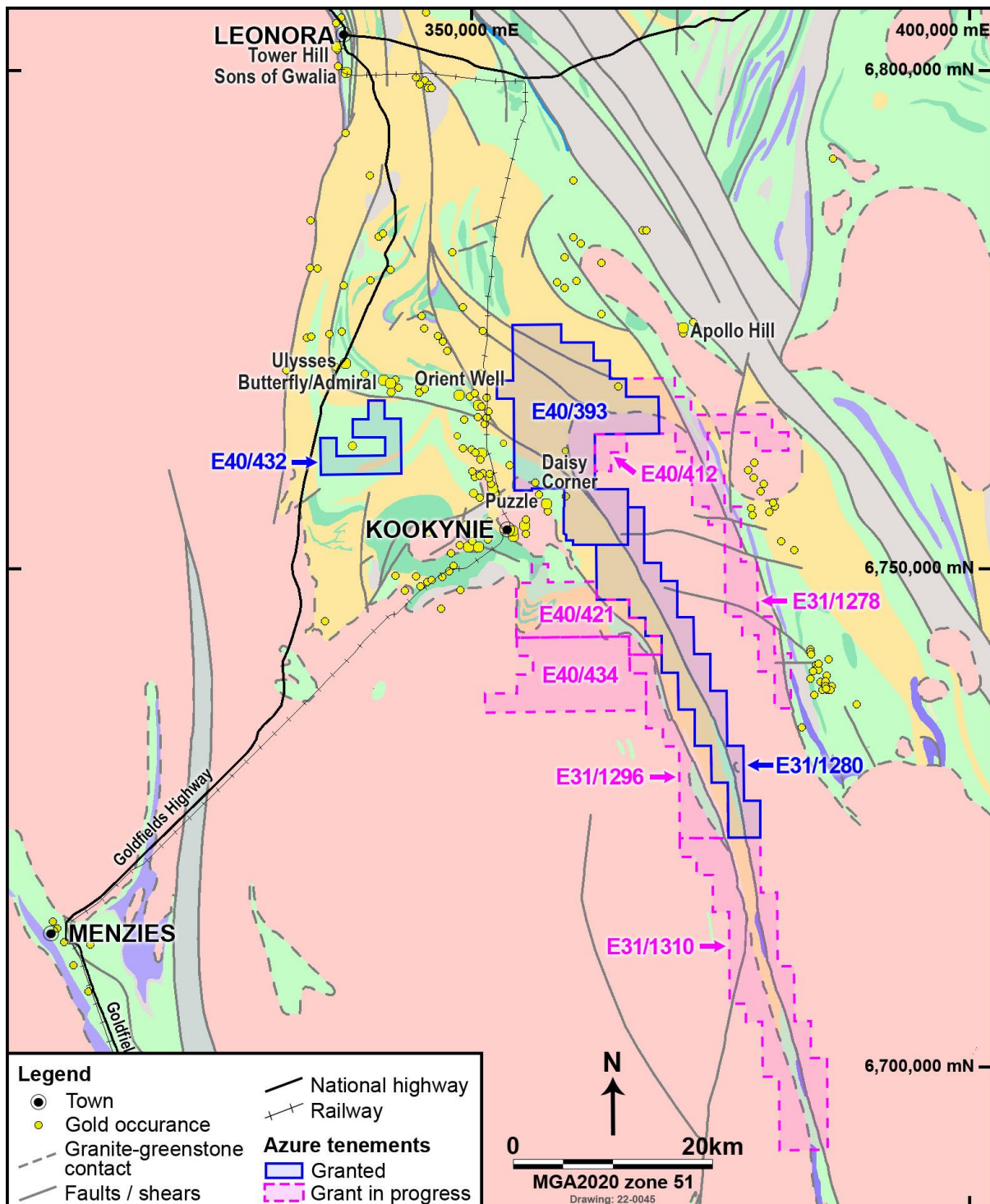


Figure 1: Barton Project with geology and gold occurrences of the Kookynie-Leonora district

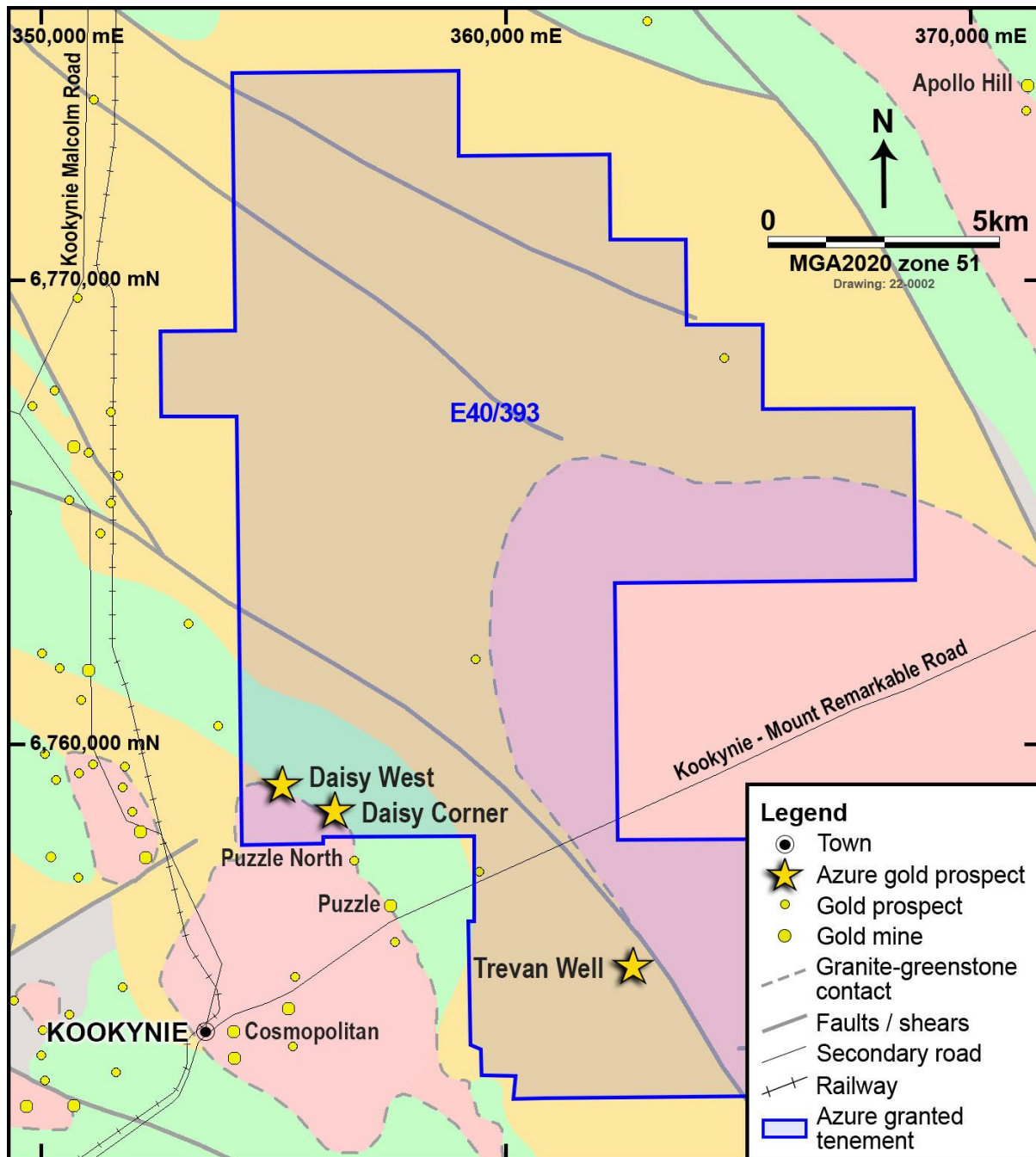


Figure 2: Barton Project showing targets for November 2022 drilling program

Authorised for release by the Board of Azure Minerals Ltd.

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ASX ANNOUNCEMENT

ASX:AZS



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COMPETENT PERSON STATEMENT

Information in this report that relates to previously reported Exploration Results has been crossed-referenced in this report to the date that it was reported to ASX. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.