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27 April 2023

BARTON DRILLING UPDATE

HIGHLIGHTS

- Follow-up drilling intersects more gold mineralisation at Daisy Corner, northwest of Genesis Minerals' Puzzle and Puzzle North gold deposits
- Anomalous gold also intersected at Daisy West and Trevan Well in first-pass drilling
- Better gold intersections include:

Trevan Well

BTRC0030: 1.0m @ 1.18 g/t Au from 53.0m

1.0m @ 1.05 g/t Au from 57.0m

Daisy Corner

BTRC0034: 26.0m @ 0.63 g/t Au from 16.0m

including 10m @1.03 g/t Au from 31m

BTRC0037: 16.0m @ 0.54 g/t Au from 32.0m (4m composites) BTRC0039: 20.0m @ 0.41 g/t Au from 20.0m (4m composites)

including 8m @ 0.71 g/t Au from 24m

BTRC0040: 8.0m @ 1.62g/t Au from 84.0m (4m composites)
BTRC0056: 2.0m @ 2.62 g/t Au to EOH (2m composite)

Daisy West

BTRC0050: 4.0m @ 0.53g/t Au from 48.0m (4m composite)

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce final assay results from the 2022 exploration drilling program at the Daisy Corner and Trevan Well prospects in the Company's 100%-owned Barton Project ("Barton"). Barton is located in the Kookynie Gold District within the world-class Leonora-Laverton gold province (see **Figure 1**) in the Eastern Goldfields region of Western Australia.

Commenting on the drilling results, Managing Director, Mr. Tony Rovira said: "We are encouraged by the drilling results from Daisy Corner with broad intersections of strongly anomalous mineralisation in BTRC0034 and BTRC0039 that have further extended the gold trend, first intersected in holes BTRC0009 and BTRC0002 (ASX: 17 May 2022), to over 350m. This mineralisation remains open to the northwest and southeast and warrants further investigation."



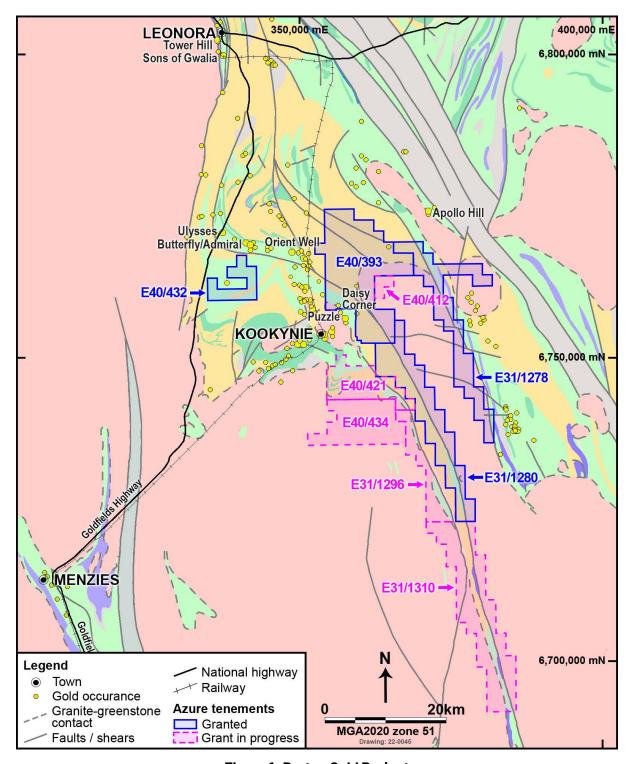


Figure 1: Barton Gold Project

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PROGRAM DETAILS

The Daisy Corner prospect (see **Figure 2**) is located 300m north of Genesis Minerals Limited's Puzzle North deposit (maiden gold resources estimate of 232,000oz - ASX release 29 March 2022). Drilling comprised 16 holes totalling 1,771m (see **Figures 3, 4** and **5**). Results confirm that the Puzzle and Puzzle North mineralising system continues into Azure's tenement with gold mineralisation intersected in several holes. Gold mineralisation is typically associated with quartz veins within both the greenstone and granitic lithologies. Structural controls appear to be complex and further work is required to determine its influence on the mineralisation.

Eight holes for 1,086m were drilled at Daisy West to test for Puzzle North-style mineralisation along the interpreted granite-greenstone contact, as well as local structurally-controlled targets.

Trevan Well is located approximately 6.5km southeast of Daisy Corner. Drilling of 11 holes for 1,126m targeted a northwest trending surface gold and copper anomaly identified in previous surface sampling programs. Anomalous gold was intersected in two drill holes coincident with the surface gold anomaly trend but were low grade and similar to grades sampled at surface.

RESULTS

Daisy Corner

At Daisy Corner, significant anomalous gold mineralisation included:

- BTRC0034 26.0m @ 0.63 g/t Au from 16.0m, including 10m @1.03 g/t Au from 31m; and
- BTRC0039 20.0m @ 0.41 g/t Au from 20.0m [4m composites].

Together with the previously reported mineralised intersection (ASX: 17 May 2022):

BTRC0009 - 40m @ 0.65 g/t Au from 24m,

the trend of anomalous gold mineralisation at Daisy Corner has been extended to more than 350m in strike length and it remains open to the northwest and southeast.

Several other drill holes in the Daisy Corner prospect intersected anomalous gold including BTRC0056 which terminated (due to excessive ground water) in **2m @ 2.62 g/t Au from 32m**, along strike from BTRC0040 which intersected **8.0m @ 1.62g/t Au from 84.0m**.

At Daisy West, minor anomalous gold mineralisation was intersected in three holes, with a best result of **8m @ 0.49g/t Au from 44.0m** in BTRC0050.

Trevan Well

Trevan Well drilling intersected anomalous gold in two holes. The best result was in BTRC0030 which intersected **1.0m @ 1.18 g/t Au from 53.0m** and **1.0m @ 1.05 g/t Au from 57.0m**. Overall, the results were somewhat disappointing, considering the strong alteration and anomalous gold identified at surface. However, the mineralisation remains open to the north and further drilling will be required to follow up this gold trend.



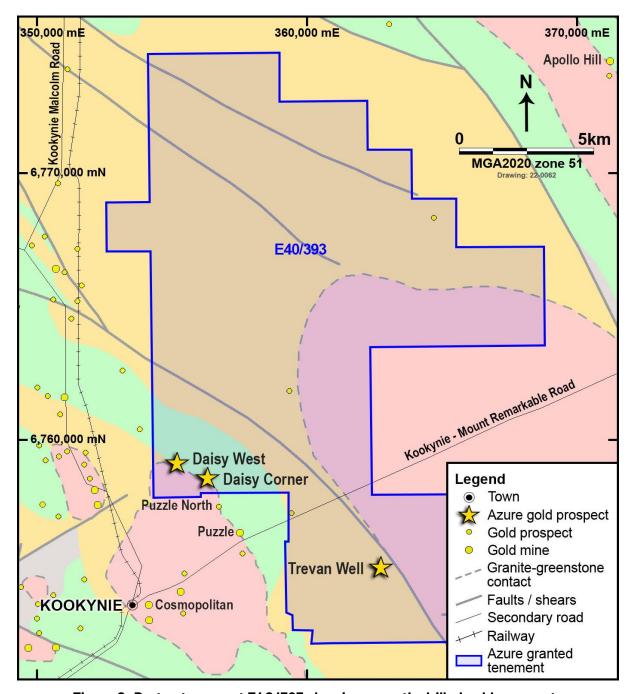


Figure 2: Barton tenement E40/393 showing recently drilled gold prospects



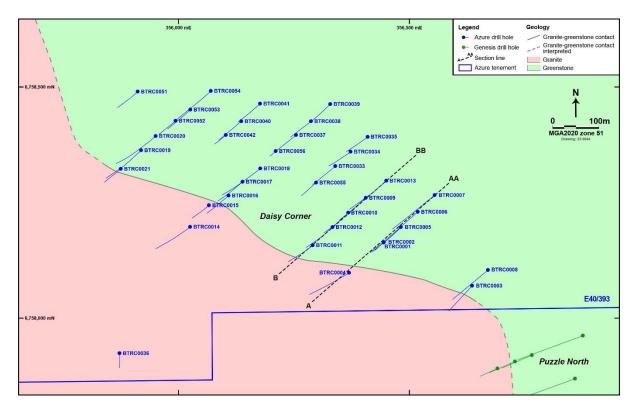


Figure 3: Plan of RC drilling at the Daisy Corner prospect

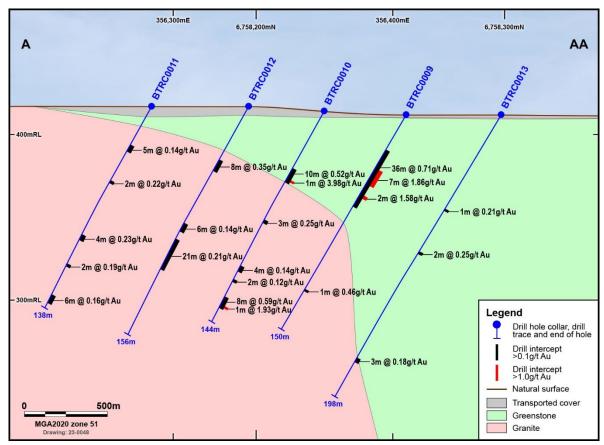


Figure 4: Cross section A-AA of RC drilling at the Daisy Corner prospect



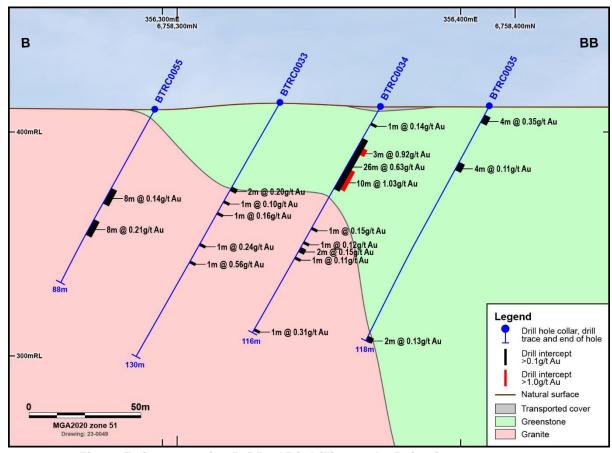


Figure 5: Cross section B-BB of RC drilling at the Daisy Corner prospect



Table 1: Significant gold mineralised intersections

HOLEN	DEPTH(m)		INTERCEPT LENGTH (m)	GRADE
HOLE No	FROM	TO		Au (g/t)
BTRC0009	24	64	40	0.65
including	42	49	7	1.86
and	45	48	3	3.42
BTRC0023	34	41	7	0.2
BTRC0026	48	52	4*	0.62
BTRC0030	53	54	1	1.18
BIRCUUSU	55	58	1	1.18
	5/	58	I I	1.05
BTRC0034	16	42	26	0.63
including	20	23	3	0.92
and	31	41	10	1.03
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BTRC0035	4	8	4c	0.35
BTRC0037	32	48	16*	0.54
	80	92	12*	0.26
BTRC0038	28	44	16*	0.23
DTD00070	0.0		204	0.11
BTRC0039	20	40	20*	0.41
including	24	32	8*	0.71
BTRC0040	16	36	20*	0.36
DTROUU40	68	92	24*	0.67
including	84	92	8*	1.62
moldanig	108	112	4*	0.39
	100	112	·	0.00
BTRC0050	44	52	8*	0.49
	184	190	6*^	0.22
BTRC0051	24	32	8*	0.36
BTRC0056	20	34	14*^	0.54
including	32	34	2*^	2.62

Mineralised intersections calculated using a 0.1 g/tAu grade cut-off for overall zones and 0.5g/t Au for included high grade zones.

^{*} Indicates the interval contains composite samples.

[^] Indicates the drill hole ended in mineralisation.

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Table 2: Drill hole location data

PROSPECT	HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
Trevan Well	BTRC0022	362238	6754705	414	270	-60	114
Trevan Well	BTRC0023	362388	6754700	415	270	-60	106
Trevan Well	BTRC0024	362447	6754699	414	270	-60	100
Trevan Well	BTRC0025	362489	6754698	413	270	-60	100
Trevan Well	BTRC0026	362331	6754725	415	270	-60	100
Trevan Well	BTRC0027	362208	6754824	417	270	-60	100
Trevan Well	BTRC0028	362254	6754819	417	270	-60	100
Trevan Well	BTRC0029	362302	6754803	415	270	-60	100
Trevan Well	BTRC0030	362357	6754799	412	270	-60	100
Trevan Well	BTRC0031	362410	6754803	412	270	-60	106
Trevan Well	BTRC0032	362733	6754846	413	270	-60	100
Daisy Corner	BTRC0033	356340	6758329	413	230	-60	130
Daisy Corner	BTRC0034	356373	6758360	411	230	-60	116
Daisy Corner	BTRC0035	356410	6758392	411	230	-60	118
Daisy Corner	BTRC0036	355872	6757924	416	180	-60	64
Daisy Corner	BTRC0037	356255	6758396	413	230	-60	118
Daisy Corner	BTRC0038	356287	6758426	411	230	-60	118
Daisy Corner	BTRC0039	356329	6758463	412	230	-60	106
Daisy Corner	BTRC0040	356136	6758426	414	230	-60	130
Daisy Corner	BTRC0041	356177	6758464	414	230	-60	130
Daisy Corner	BTRC0042	356103	6758396	414	230	-60	64
Daisy West	BTRC0043	354441	6758853	411	310	-60	118
Daisy West	BTRC0044	354582	6758758	409	230	-60	94
Daisy West	BTRC0045	354788	6758724	409	230	-60	118
Daisy West	BTRC0046	354677	6758695	409	170	-60	148
Daisy West	BTRC0047	354996	6758609	411	270	-60	118
Daisy West	BTRC0048	355340	6758686	409	230	-60	116
Daisy West	BTRC0049	355337	6758245	410	230	-60	184
Daisy West	BTRC0050	355422	6758318	410	230	-60	190
Daisy Corner	BTRC0051	355912	6758490	411	230	-60	100
Daisy Corner	BTRC0052	355994	6758427	412	230	-60	100
Daisy Corner	BTRC0053	356026	6758451	411	230	-60	135
Daisy Corner	BTRC0054	356070	6758491	411	230	-60	220
Daisy Corner	BTRC0055	356298	6758293	410	230	-60	88
Daisy Corner	BTRC0056	356211	6758361	413	230	-60	34

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BARTON PROJECT BACKGROUND

Azure holds a large, mostly contiguous, strategically situated portfolio of eight tenements covering 888km² within the gold-rich Kookynie district and covering potential extensions to the south (see **Figure 1**).

The landholding comprises:

- Four granted Exploration Licences (E40/393: 198km², E40/432: 32km², E31/1278: 114km², E31/1280: 128km²); and
- Four Exploration Licence Applications (ELAs) with Azure as sole applicant (totalling 543km²).

This sizeable land package now covers a contiguous 88km of strike length of the main Kookynie geological trend. It hosts numerous under-explored mineralised trends covering greenstone belts, adjacent granite margins and favourable structural settings that are considered prospective for hosting significant gold and base metals mineralisation.

Several growing gold deposits and significant gold development projects are located close to Azure's projects, including:

- Genesis Minerals Ltd (ASX: GMD): Ulysses Gold Project (2,017,000oz gold resource), which includes the Puzzle North deposit (232,000oz gold resource), which abuts the southern boundary of Azure's E40/393; and
- Saturn Metals Ltd (ASX: STN): Apollo Hill Gold Project (944,000oz gold resource).

-ENDS-

Authorised for release by the Board of Directors of Azure Minerals Limited.

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COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results for the Barton Project is based on information compiled by Graham Leaver, who is a Member of The Australasian Institute of Geoscientists and fairly represents this information. Mr Leaver has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Leaver is a full-time employee of Azure Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.



JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary		
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of	Samples were collected directly from an RC drill rig using a cone splitter at 1m intervals. A 1/8 split of each interval was sampled directly into a calico sample bag. The remaining sample from each interval was placed on the ground for composite sampling and geological logging. Composite samples were collected from 1m drill rejects on the ground using a 50mm PVC spear to collect an approximately 400g subsample from each 1m to obtain a 4m composite weighing an average of 1.6kg. In holes where 4m composite samples were sent for assay, 1m splits were retained for future assaying. Sample preparation of 1m splits and 4m composite samples was undertaken at Bureau Veritas Minerals' Kalgoorlie laboratory, where the samples received were sorted and dried. Primary preparation crushed each whole sample to 3mm then pulverised via robotic pulveriser. The resultant material was placed in a barcoded sample packet which is scanned when weighing samples for their respective analysis. Internal screen QAQC is completed at 90% passing 75um. Samples were analysed by method FA1 – lead collection fire assay – with analysis by AAS 1m split analysis of the previous (January 2022) drilling was at Bureau Veritas Minerals' Canning Vale laboratory by method FA006 – lead collection fire assay, with analysis by ICP-AES. These techniques are considered a total digest for gold.		
Drilling Techniques	detailed information. Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling technique for all holes was Reverse Circulation drilling from surface using a 139.7mm face sampling RC drill bit.		
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample quality was monitored by the onsite geologist. The sampling methodology from the rig was consistent throughout the drilling program. Drilling equipment used was sufficient to keep samples dry despite groundwater intersections in some holes. Overall high drill sample recoveries limit the potential to introduce any sample bias. No known sample bias is thought to be associated with the drill sample recovery.		



Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Detailed drill chip logging of each entire drill hole was carried out, recording weathering, lithology, alteration, veining, mineralisation and mineralogy. Drill logging is qualitative. RC chips were collected in chip trays and photographed. Each drill interval was analysed using an Olympus Portable XRF for qualitative lithogeochemical purposes.
Sub- sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled	Samples were collected directly from an RC drill rig using a cone splitter at 1m intervals. A 1/8 split of each interval was sampled directly into a calico sample bag. The remaining sample from each interval was placed on the ground for composite sampling and geological logging. Composite samples were collected from 1m drill rejects on the ground using a 50mm PVC spear to collect an approximately 400g subsample from each 1m to obtained a 4m composite weighing an average of 1.6kg. In holes where 4m composite samples were sent for assay, 1m splits were retained for future assaying The laboratory sample preparation followed industry best practice. Sample preparation was undertaken at Bureau Veritas Minerals' Kalgoorlie laboratory where the samples received were sorted and dried. Primary preparation crushed each whole sample to 3mm then pulverised via robotic pulveriser. The resultant material was placed in a barcoded sample packet which is scanned when weighing samples for their respective analysis. Internal screen QAQC is completed at 90% passing 75um. The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Samples were analysed by method FA1 - lead collection fire assay - with analysis by AAS Im split analysis of the previous (January 2022) drilling was at Bureau Veritas Minerals' Canning Vale laboratory by method FA006 - lead collection fire assay, with analysis by ICP-AES. These techniques are considered a total digest for gold. Duplicate, standard and blank check samples were submitted with drill samples. Certified reference material that are relevant to the type and style of mineralisation targeted and were inserted at a rate of approximately 1 in 10 samples.



Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	Primary data was collected by employees of the Company at the project site. All measurements and observations were recorded digitally and entered into the Company's database. Data verification and validation is checked upon entry into the database. Digital data storage is managed by an independent data management company. No adjustments or calibrations have been made to any assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drill holes were pegged by Company personnel using a handheld GPS, accurate to ± 4m. The grid system used is MGA2020 Zone 51 for easting, northing and RL. Available state contour data and GPS recorded RL has been used which is adequate given the early stage of the project.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	Holes at the Daisy Corner and Trevan Well prospects were drilled on an approximate 50m x 100m grid. Holes at the Daisy West Prospect were regional exploration holes and spaced >100m. The project is at an early exploration drilling stage, geological and grade continuity is not yet established. No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias has been identified due to the early stage of the project.
Sample security	The measures taken to ensure sample security	Assay samples were collected directly from the drill rig in calico sample bags which are pre-printed with a unique sample number. Sample tickets were added to each bag prior to submission for assay. Calico bags were placed in a poly weave bag and cabledtied closed at the top. Poly weave bags were placed inside a large bulka bag prior to transport. Samples were delivered to the laboratory by Azure staff or picked up and delivered to the laboratory by a transport contractor.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed.



Section 2: Reporting of Exploration Results				
Criteria	JORC Code Explanation	Commentary		
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Exploration License E40/393 is 100% owned by Azure Minerals Ltd. It is one of four granted tenements in a large and mostly contiguous, strategically-situated portfolio of tenement applications held by Azure Minerals Ltd within the gold-rich Kookynie district.		
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited, often ineffective historical exploration has been completed in areas over the Barton Project, beginning in the late 1960s, including surface sampling and drill campaigns. Previous operators include Australian Anglo American Limited, Australian Ores & Minerals Ltd, Dalrymple Resources NL, Geopeko, Kookynie Resources NL, Newcrest Mining Limited, North Limited and Savage Australian Exploration Pty Ltd.		
Geology	Deposit type, geological setting and style of mineralisation.	Azure's tenement portfolio is over a portion of the Melita Greenstone Belt and adjacent granites in the highly prospective Kookynie gold district within the Eastern Goldfields terrane. The greenstones are composed of a marginal basin succession of metasediments and metavolcanic lithologies with up to five compressional deformation phases and an undetermined number of extensional events identified across the belt. The rocks are typically weathered, often with thick transported cover. Gold mineralisation in the area is associated with structures encompassing a range of orientations and styles including quartz veins, shear zones or along greenstone-granite contacts.		
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill	Refer to tables in the report and notes attached thereto which provide all relevant details.		



		
	 hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighted averaging techniques were used. No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied.
Data aggregation methods	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade intervals internal to broader mineralised zones are reported as 'included' zones - refer to drill intercept and detail tables. No metal equivalents were reported. Reported gold mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.1 g/t Au for mineralised zones and 0.5g/t Au for the included mineralised zones.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
	These relationships are particularly important in the reporting of Exploration Results.	
Relationship between mineralisation widths and intercept	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Geological controls and orientations of the mineralised zone are unconfirmed at this time and therefore all mineralised intersections are reported as "intercept length" and may not reflect true width.
lengths	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures in the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The Company believes that the ASX announcement is a balanced report with all material results reported.

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Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or large-scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further data aggregation and analysis of geochemical data is ongoing as well as further target generation based on historical reports, geophysical data, geological mapping and geochemical sampling.