

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Azure Minerals Limited

ACN/ARSN 106 346 918

1. Details of substantial holder (1)

Name SQM Australia Pty Ltd (**SQM Australia**) and each of the entities listed in Annexure 'A' (**SQM Group Entities**)

ACN/ARSN (if applicable) 621 414 659

The holder became a substantial holder on 10/03/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	78,008,191	78,008,191	19.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SQM Australia	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising through being the registered holder of the shares. See Annexure 'B' for a copy of the relevant agreement giving rise to the relevant interest.	78,008,191 fully paid ordinary shares
SQM Group Entities	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (SQM Australia) in which the voting power of the relevant SQM Group Entity is more than 20% or which the relevant SQM Group Entity controls	78,008,191 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SQM Australia	SQM Australia	SQM Australia	78,008,191 fully paid ordinary shares
SQM Group Entities	SQM Australia	SQM Australia	78,008,191 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SQM Australia	10/01/2023	\$4,200,000		16,381,720 fully paid ordinary shares
SQM Australia	10/03/2023	\$15,800,000		61,626,471 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SQM Australia and each SQM Group Entity	These entities are all associates of each other by virtue of section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth) as the SQM Group Entities control SQM Australia.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Azure Minerals Limited	Level 1, 34 Colin Street, West Perth WA 6005
SQM Australia	C/- TMF Corporate Services (Aust) Pty Limited, Suite 1, Level 11, 66 Goulburn Street, Sydney NSW 2000
SQM Group Entities	See Annexure 'A'

Signature

print name	CARLOS DIAZ ORTIZ	capacity	Director
sign here		date	13/03/2023

ANNEXURE A - SQM GROUP ENTITIES

This is Annexure 'A' of 1 page referred to in Form 603 (Notice of initial substantial holder).

Signed:

sign here ▶



print name

CARLOS DIAZ ORTIZ

date

13/03/2023

Entity	ACN/ARSN (if applicable)	Address
SQM Potasio S.A.	N/A	El Trovador 4285, Las Condes, Santiago, Chile
Sociedad Química y Minera S.A.	N/A	El Trovador 4285, Las Condes, Santiago, Chile

ANNEXURE B – SUBSCRIPTION AGREEMENT

This is Annexure 'B' of 48 pages referred to in Form 603 (Notice of initial substantial holder).

Signed:

sign here ▶



print name

CARLOS DIAZ ORTIZ

date

13/03/2023



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Execution Version

Subscription agreement

Azure Minerals Limited

SQM Australia Pty Ltd



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Subscription agreement

Date ► 6 January 2023

Between the parties

Company	Azure Minerals Limited ABN 46 106 345 918 of Level 1, 34 Colin Street, West Perth WA 6005
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Subscriber	SQM Australia Pty Ltd ABN 64 621 414 659 of C/- TMF Corporate Services (Aust) Pty Limited, Suite 1, Level 11, 66 Goulburn Street, Sydney NSW 2000
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Recitals	The Company has agreed to issue the Tranche 1 Subscription Shares and Tranche 2 Subscription Shares to the Subscriber on the terms of this agreement.
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The parties agree as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Accounting Standards	- the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Chartered Accountants Australia and New Zealand or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Chartered Accountants Australia and New Zealand); and - if no accounting standard applies under the Corporations Act or other mandatory professional reporting requirements, the principles set out in Australian Statements of Accounting Concepts.
Accounts	the audited balance sheet of the Company as at the Accounts Date and the audited profit and loss accounts of the Company for the year ending on the Accounts Date.
Accounts Date	30 June 2022.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules	the official listing rules of the ASX as amended from time to time.
Azure Anti-Bribery and Anti-	the Anti-Bribery and Anti-Corruption Policy of the Company in force from time to time.



**Corruption
Policy**

Azure Board the board of directors of the Company.

Azure Group the Company and each of its Subsidiaries and **Azure Group Member** means any one of the Company or its Subsidiaries.

Business Day a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday in Perth, Western Australia.

Claim any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature in any way relating to this agreement howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Commissioner the Commissioner of Taxation as created under section 4 of the TAA53.

**Company
Warranties** the representations and warranties set out in Schedule 1.

Concentrate Ore in which particular minerals are the principal components having commercial value.

**Consequential
Loss** any indirect loss or damage, special loss or damage, or consequential loss or damage including loss or damage in relation to loss of use, loss of production, loss of revenue, loss of profits or anticipated profits, loss of business opportunity, loss of contract, loss of reputation, business interruptions, loss of data, data corruption rectification costs or loss or damage resulting from wasted management time.

Constitution the constitution of the Company as amended from time to time.

**Corporations
Act** the *Corporations Act 2001* (Cth).

Cut Off Date the date that is 2 months after the Tranche 1 Completion Date.

**Disclosure
Materials** 1 the documents and information contained in the virtual data room maintained by or on behalf of the Company accessible at the following link - https://dataroom.ansarada.com/Andover_Project - and made available to the Subscriber, its representatives and advisers;



- 2 the answers to the requests for further information made by the Subscriber; and
- 3 the documents and information contained in the OneDrive and made available to the Subscriber, its representatives and advisers at the following links:
 - https://azuremineralswa-my.sharepoint.com/:f/g/personal/james_azureminerals_com_aui/EICDWPLn2tIEvaAEksJe5sYB0ac9fpUaYRD_axGpcQCKJA?e=QtwK9X; and
 - https://azuremineralswa-my.sharepoint.com/:f/g/personal/jen_azureminerals_com_aui/EhdiNknCH89imwFSUw1mQUAB_ZNTbvZoPLlSicAqFL22g?e=3tKeyD.

Duty	any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Encumbrance	any interest or power: 1 reserved in or over any interest in any asset including, but not limited to, any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.
Environmental Law	any and all applicable laws relating to the regulation or emission of pollutants to or the protection of the environment or natural resources, or exposure to hazardous substances.
Equity Offer	an offer by the Company after Tranche 2 Completion to issue any Shares in consideration for cash.
Equity Security	has the meaning given in the ASX Listing Rules.
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth), as amended, varied or replaced from time to time and includes any regulations made under that Act.
Government Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.



GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Law	has the same meaning as in the GST Act.
Immediately Available Funds	payment by bank cheque or electronic funds transfer into an account nominated in writing by the Company.
ITAA36	the <i>Income Tax Assessment Act 1936</i> (Cth).
ITAA97	the <i>Income Tax Assessment Act 1997</i> (Cth).
Lithium Product	all lithium Concentrates and other lithium Products.
Loss	losses, liabilities, damages, costs, charges and expenses and includes Taxes and Duties, but does not include any Consequential Loss.
Mining Act	<i>Mining Act 1978</i> (WA).
Native Title Act	<i>Native Title Act 1993</i> (Cth).
Official List	has the meaning given in the ASX Listing Rules.
Option	an option to subscribe for a Share.
Ore	any mineral or mixture of minerals of intrinsic economic interest located in or on the Earth's crust at a concentration above background level.
PAYG Instalment	any amount that is required to be paid in respect of an estimated income tax liability pursuant to Division 45 of Schedule 1 to the TAA53.
Product	a mineral or metallic product which is capable of being sold or otherwise disposed of.



ROFR Exercise Notice	has the meaning given in clause 8.2(c).
ROFR Option Notice	has the meaning given in clause 8.2(a).
Shares	the ordinary issued shares in the Company.
SQM Nominated Director	has the meaning given in clause 9.1(a).
Subscriber Warranties	the representations and warranties set out in Schedule 2.
Subscription Amount	the aggregate of the Tranche 1 Subscription Amount and the Tranche 2 Subscription Amount.
Subscription Shares	the Tranche 1 Subscription Shares and, on and from the Tranche 2 Completion Date, includes the Tranche 2 Subscription Shares.
Subsidiary	has the meaning given in Part 1.2 Division 6 of the Corporations Act.
TAA53	the <i>Taxation Administration Act 1953</i> (Cth).
Tax	any tax, levy, charge, impost, duty, fee, deduction, PAYG Instalment, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.
Tax Law	a law with respect to or imposing any Tax or Duty.
Technical Steering Committee	the technical steering committee, comprising two representatives of the Company and, subject to clause 9.2, one representative of the Subscriber.
Tenements	the tenements listed in Schedule 4 and includes: 1 any exploration, mining or ancillary title subsequently granted in favour of the Company in respect of any part of the Tenements; and



- 2 all renewals, extensions, modifications, amalgamations, subdivisions, substitutions, replacements or variations of any of the Tenements.

Terminating Event	the Subscriber's Voting Power in the Company reduces below 10% for a continuous period of 3 months.
Tranche 1 Completion	completion of the issue of the Tranche 1 Subscription Shares to the Subscriber under this agreement.
Tranche 1 Completion Date	the date that is 2 Business Days after the date of execution of this agreement (or such other date agreed in writing between the parties).
Tranche 1 Subscription Amount	\$4,200,000.
Tranche 1 Subscription Shares	16,381,720 Shares (being the number of Shares that will result in the Subscriber acquiring Voting Power in the Company of approximately 4.99%, but less than 5%, at the time of issue).
Tranche 2 Completion	completion of the issue of the Tranche 2 Subscription Shares to the Subscriber under this agreement.
Tranche 2 Completion Date	the date that is 10 Business Days after the satisfaction or waiver of the last of the conditions precedent in clause 2.1 (or such other date agreed in writing between the parties).
Tranche 2 Conditions Precedent	the conditions precedent in clause 2.1.
Tranche 2 Subscription Amount	\$15,800,000.
Tranche 2 Subscription Shares	61,626,471 Shares (being the number of Shares that will result in the Subscriber acquiring Voting Power in the Company of approximately 19.99%, but less than 20%, at the time of issue).
Voting Power	has the meaning given in the Corporations Act.



1.2 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (l) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (m) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (1) that ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (n) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(n) implies that performance of part of an obligation constitutes performance of the obligation;



- (o) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) a reference to "\$" is to the lawful currency of Australia unless denominated otherwise; and
- (s) a reference to time is a reference to Perth, Western Australia time.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

1.4 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

2 Conditions precedent

2.1 Tranche 2 Conditions Precedent

The obligations of the parties under clauses 3.2 and 6 are conditional on, and do not become binding unless and until:

- (a) **(Tranche 1 Completion)** Tranche 1 Completion has occurred;
- (b) **(due diligence)** the Subscriber has given written notice to the Company that it has completed and is satisfied (in its absolute discretion) with the results of its legal, financial, environmental and technical due diligence in respect of the Company and its assets;
- (c) **(offtake agreement)** the Company (or a related body corporate of the Company) and the Subscriber (or a related body corporate of the Subscriber) have executed a formal legally binding offtake agreement on terms reasonably acceptable to the parties reflecting the Subscriber's offtake rights under clause 10;
- (d) **(Company warranties)** each of the representations and warranties of the Company under clause 7.1 are true and correct as at Tranche 2 Completion;
- (e) **(Subscriber warranties)** each of the representations and warranties of the Subscriber under clause 7.2 are true and correct as at Tranche 2 Completion; and
- (f) **(ASX quotation)** the ASX not indicating to the Company that it will refuse to grant quotation of the Tranche 2 Subscription Shares or otherwise make quotation conditional.



2.2 Reasonable endeavours

- (a) Each party must use reasonable endeavours to ensure that the conditions precedent in clause 2.1 are satisfied as expeditiously as possible and in any event on or before the Cut Off Date.
- (b) Each party must provide reasonable assistance to the other as is necessary to satisfy the conditions precedent in clause 2.1.

2.3 Notice

Each party must promptly notify the other in writing if it becomes aware that any condition precedent in clause 2.1 has been satisfied or has become incapable of being satisfied.

2.4 Waiver

- (a) The conditions precedent in clause 2.1 (other than clause 2.1(e)) are for the benefit of the Subscriber and may only be waived by the Subscriber.
- (b) The condition precedent in clause 2.1(e) is for the benefit of the Company and may only be waived by the Company.
- (c) A waiver of a condition precedent in clause 2.1:
 - (1) will not be effective unless it is given in writing in relation to a particular condition;
 - (2) may be given unconditionally or on the conditions the Subscriber or the Company (as applicable) considers fit;
 - (3) will only apply to the obligations in relation to which it is expressed to be given unless the Subscriber or the Company (as applicable) states otherwise in writing; and
 - (4) will not preclude the Subscriber or the Company (as applicable) from refusing to waive a particular condition on another occasion or from requiring the Subscriber or the Company (as applicable) to satisfy conditions that differ from the conditions applying on a prior occasion.

2.5 Cut Off Date

A party may, by not less than 2 Business Days' written notice to the other party, terminate this agreement at any time before Tranche 2 Completion if:

- (a) the conditions precedent in clause 2.1 are not satisfied, or waived in accordance with clause 2.4, on or before the Cut Off Date; or
- (b) the conditions precedent in clause 2.1 become incapable of satisfaction or the parties agree that any of the conditions precedent in clause 2.1 cannot be satisfied.

2.6 No binding agreement for issue

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the issue of the Tranche 2 Subscription Shares unless and until the conditions precedent in clause 2.1 have been satisfied or waived in accordance with clause 2.4 and no person will obtain rights in relation to the Tranche 2 Subscription Shares as a result of this agreement unless and until those conditions have been satisfied.



3 Subscription and issue

3.1 Tranche 1 Subscription Shares

On the Tranche 1 Completion Date, the Company must issue, and the Subscriber must subscribe for, the Tranche 1 Subscription Shares for the Tranche 1 Subscription Amount.

3.2 Tranche 2 Subscription Shares

On the Tranche 2 Completion Date, the Company must issue, and the Subscriber must subscribe for, the Tranche 2 Subscription Shares for the Tranche 2 Subscription Amount.

3.3 Constitution

On issue of the Tranche 1 Subscription Shares, the Subscriber agrees to be bound by the Constitution.

3.4 Rights and ranking

All Tranche 1 Subscription Shares and Tranche 2 Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Shares on issue as at the date of Tranche 1 Completion or Tranche 2 Completion (as applicable).

4 Company's undertakings

4.1 Restrictions on the Company

The Company will not, prior to Tranche 2 Completion, without the Subscriber's prior written consent:

- (a) subject to clause 10, dispose of or agree to dispose of any of its right, title or interest in and to any asset that it may own or to which it may become entitled other than:
 - (1) a disposal of any of its right, title or interest in E45/5036; or
 - (2) a disposal of any of its right, title or interest in any asset in the ordinary course of business (which, to avoid doubt, does not include a disposal of any right, title or interest in any Tenement other than E45/5036);
- (b) enter into any offtake agreement with a third party for that third party to acquire Lithium Products from the Company where the grant of that right would prevent the Company from granting the Subscriber Offtake Rights as contemplated under clause 10;
- (c) charge or agree to Encumber the whole or any part of its right, title and interest in and to any asset that it may own or to which it may become entitled other than in the ordinary course of business;



- (d) issue, or agree to issue, any Equity Securities (other than the Tranche 1 Subscription Shares or any Shares issued on the exercise of Options on issue as at the date of this agreement) or grant any Options or rights to take up by way of subscription, conversion or substitution further shares in its capital, whether the Equity Securities rank in preference to, equally with or after the Tranche 1 Subscription Shares or Tranche 2 Subscription Shares in respect of any right or interest;
- (e) convert all or any of its Shares into a larger or smaller number of Shares;
- (f) resolve to reduce its share capital in any way;
- (g) buy-back any of its Shares;
- (h) alter its Constitution;
- (i) grant any special voting or other rights that attach to the Shares; or
- (j) carry on any business except a business of a type that is currently being carried on or currently proposed to be carried on by the Company and otherwise in the ordinary course of that business.

4.2 Quotation on ASX

- (a) The Company will apply to ASX for official quotation of the Tranche 1 Subscription Shares within 2 Business Days after Tranche 1 Completion.
- (b) The Company will give to the ASX a notice under section 708A(5)(e) of the Corporations Act within 5 Business Days following Tranche 1 Completion or, if the Company is unable to satisfy the Corporations Act requirements to give such a notice, lodge a prospectus with ASIC that qualifies the Tranche 1 Subscription Shares for resale under section 708A(11) of the Corporations Act within 20 Business Days following Tranche 1 Completion.
- (c) The Company will apply to ASX for official quotation of the Tranche 2 Subscription Shares within 2 Business Days after Tranche 2 Completion.
- (d) The Company will give to the ASX a notice under section 708A(5)(e) of the Corporations Act within 5 Business Days following Tranche 2 Completion or, if the Company is unable to satisfy the Corporations Act requirements to give such a notice, lodge a prospectus with ASIC that qualifies the Tranche 2 Subscription Shares for resale under section 708A(11) of the Corporations Act within 20 Business Days following Tranche 2 Completion.

4.3 Use of proceeds

The Company must ensure that at least 30% of the proceeds it receives for the issue of the Tranche 1 Subscription Shares and Tranche 2 Subscription Shares is only applied to exploration and development of the Company's lithium assets.

5 Tranche 1 Completion

5.1 Time and place for Tranche 1 Completion

Completion of the issue of the Tranche 1 Subscription Shares under this agreement must take place:

- (a) on the Tranche 1 Completion Date; and



- (b) by the electronic exchange of documents or at such other date or place as the parties may agree in writing.

5.2 Obligations of Company

On or before Tranche 1 Completion, the Company must procure that a meeting of directors of the Company is convened or a circular resolution of the directors is passed to approve, subject to receipt of the Tranche 1 Subscription Amount at Tranche 1 Completion, the issue of the Tranche 1 Subscription Shares to the Subscriber.

5.3 Subscription at Tranche 1 Completion

At Tranche 1 Completion, the Subscriber:

- (a) will be deemed to have subscribed for and accepted the issue of the Tranche 1 Subscription Shares; and
- (b) must pay to the Company the Tranche 1 Subscription Amount in Immediately Available Funds.

5.4 Issue at Tranche 1 Completion

At Tranche 1 Completion, the Company:

- (a) must issue or procure the issue of the Tranche 1 Subscription Shares to the Subscriber free from any Encumbrance or other third party rights; and
- (b) provide the documentation required by clause 5.5 to the Subscriber.

5.5 Documents to be delivered by the Company at Tranche 1 Completion

As soon as is reasonably practicable after Tranche 1 Completion, the Company must give to the Subscriber or procure for the Subscriber, at the election of the Subscriber, a CHESS acknowledgment statement or issuer-sponsored holding statement in respect of the Tranche 1 Subscription Shares.

6 Tranche 2 Completion

6.1 Time and place for Tranche 2 Completion

Completion of the issue of the Tranche 2 Subscription Shares under this agreement must take place:

- (a) on the Tranche 2 Completion Date; and
- (b) by the electronic exchange of documents or at such other date or place as the parties may agree in writing.

6.2 Obligations of Company

On or before Tranche 2 Completion, the Company must procure that a meeting of directors of the Company is convened or a circular resolution of the directors is passed to approve, subject to receipt of the Tranche 2 Subscription Amount at Tranche 2 Completion, the issue of the Tranche 2 Subscription Shares to the Subscriber.



6.3 Subscription at Tranche 2 Completion

At Tranche 2 Completion, the Subscriber:

- (a) will be deemed to have subscribed for and accepted the issue of the Tranche 2 Subscription Shares; and
- (b) must pay to the Company the Tranche 2 Subscription Amount in Immediately Available Funds.

6.4 Issue at Tranche 2 Completion

At Tranche 2 Completion, the Company must:

- (a) issue or procure the issue of the Tranche 2 Subscription Shares to the Subscriber free from any Encumbrance or other third party rights; and
- (b) provide the documentation required by clause 6.5 to the Subscriber.

6.5 Documents to be delivered by the Company at Tranche 2 Completion

As soon as is reasonably practicable after Tranche 2 Completion, the Company must give to the Subscriber or procure for the Subscriber, at the election of the Subscriber, a CHESS acknowledgment statement or issuer-sponsored holding statement in respect of the Tranche 2 Subscription Shares.

7 Warranties

7.1 Company Warranties

The Company gives the Company Warranties to and for the benefit of the Subscriber.

7.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.

7.3 Repetition warranties

The Warranties given by the Company and the Subscriber are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty:
 - (1) on the date of this agreement;
 - (2) immediately before Tranche 1 Completion; and
 - (3) immediately before Tranche 2 Completion.

7.4 Survival

The Warranties survive the execution and completion of this agreement.



7.5 Reliance

- (a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.
- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each Subscriber Warranty.

7.6 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

7.7 Due diligence investigation

All powers of the Subscriber in connection with the Company Warranties may not be enforced and the Company will have no liability in respect of any Company Warranty to the extent that, before the date of this agreement:

- (a) the matter was fully and fairly disclosed in the Disclosure Materials; or
- (b) the Subscriber knew of the matter.

7.8 Limitation

The Company has no liability relating to or arising out of a breach of a Company Warranty unless the Subscriber has given written notice of the Claim relating to or arising out of the breach to the Company within 24 months after the Tranche 2 Completion Date.

7.9 Maximum aggregate liability

The maximum aggregate liability of the Company as a result of all Claims made by the Subscriber in relation to a breach of the Company Warranties is:

- (a) if Tranche 2 Completion has not occurred prior to the Subscriber becoming aware of the breach of the Company Warranty, an amount not exceeding \$4,200,000; or
- (b) if Tranche 2 Completion has occurred prior to the Subscriber becoming aware of the breach of the Company Warranty, an amount not exceeding \$20,000,000.

7.10 Acknowledgments

The Subscriber acknowledges that:

- (a) the Company has not made any representation or warranty in connection with this agreement (including a representation or warranty about the financial or other prospects of the Company) other than the Company Warranties, and that no such representation or warranty has been made on the Company's behalf;
- (b) as at the Tranche 2 Completion Date, it will have received independent professional advice in relation to the subscription of the Subscription Shares (including legal, accounting, tax and financial advice) and satisfied itself about anything arising from that advice and is able to evaluate the risks and merits of subscribing for the Subscription Shares;



- (c) in entering into this agreement and proceeding to completion, the Subscriber relies on its own investigations and professional advice received and does not rely on any representation or warranty other than the Company Warranties; and
- (d) to the fullest extent permitted by law, all terms, conditions, undertakings, inducements, warranties or representations, whether express or implied, statutory or otherwise, not expressly set out in this agreement and which relate to this agreement or a matter the subject of a Company Warranty, are excluded.

7.11 Future events

The Company must immediately give written notice to the Subscriber if it becomes aware of anything that results or may result in any of the Company Warranties being unfulfilled, untrue, incorrect or misleading.

7.12 Indemnity

Subject to clauses 7.7, 7.8, 7.9 and 7.10, the Company indemnifies the Subscriber against any Loss suffered or incurred by the Subscriber as a result of a breach of a Company Warranty.

8 Future equity and debt issuances

8.1 Equity issuances

- (a) Following Tranche 2 Completion and until the occurrence of a Terminating Event, if the Company proposes, directly or indirectly, to undertake an Equity Offer, the Company must ensure that the Subscriber is given at least 10 Business Days written notice of any proposal to conduct an Equity Offer and the material terms on which that Equity Offer will be conducted (**Equity Offer Notice**).
- (b) If the Subscriber wishes to participate in an Equity Offer then the Subscriber must provide written notice to the Company to that effect (**Equity Offer Acceptance**) within 10 Business Days of receipt of an Equity Offer Notice.
- (c) Upon receipt of an Equity Offer Acceptance from the Subscriber in accordance with clause 8.1(b), the Company must negotiate with the Subscriber in good faith to identify whether the parties can agree the terms on which the Subscriber will participate in the Equity Offer.
- (d) If the Company receives an Equity Offer Acceptance from the Subscriber in accordance with clause 8.1(b) then the Company must not issue any Shares to third parties under the Equity Offer until:
 - (1) the terms of the Subscriber's participation in the Equity Offer are agreed between the Company and the Subscriber under clause 8.1(c) (if applicable); or
 - (2) no agreement is reached between the Company and the Subscriber under clause 8.1(c) within 10 Business Days of the Company having received an Equity Offer Acceptance from the Subscriber in accordance with clause 8.1(b).
- (e) If:



- (1) the terms of the Subscriber's participation in the Equity Offer are agreed between the Company and the Subscriber within 10 Business Days of the Company having received an Equity Offer Acceptance from the Subscriber in accordance with clause 8.1(b); and
- (2) the Company requires shareholder approval by law or the ASX Listing Rules before Shares in the Company can be issued to the Subscriber under this clause 8.1 (**Required Shareholder Approval**),

then such issue will be conditional upon receipt of the Required Shareholder Approval and the Company must use all reasonable endeavours to ensure that Required Shareholder Approval is obtained in respect of the issue of such Shares to the Subscriber as expeditiously as possible after the time of such agreement (including taking all reasonable steps to procure that the Company's non-interested directors unanimously recommend that Company shareholders vote in favour of the resolution approving the issue of such Shares to the Subscriber, subject at all times to those directors' fiduciary and statutory duties).

- (f) For the avoidance of doubt and without limitation:
 - (1) nothing in this agreement obligates the Company to agree to permit the Subscriber to participate in any Equity Offer; and
 - (2) nothing in this agreement prevents the Company from issuing any Shares to third parties under any Equity Offer:
 - (A) if the Subscriber does not give an Equity Offer Acceptance in accordance with clause 8.1(b);
 - (B) if the Subscriber notifies the Company in writing that it does not wish to participate in the relevant Equity Offer; or
 - (C) if the terms of the Subscriber's participation in the relevant Equity Offer are either not agreed or are agreed between the Company and the Subscriber in accordance with clause 8.1(c) but the Subscriber fails to perform its obligations in relation to such participation or the Company does not, despite complying with clause 8.1(e), obtain any Required Shareholder Approval.
- (g) Upon a Terminating Event occurring, all of the Subscriber's rights pursuant to this clause 8.1 are automatically and irrevocably terminated with immediate effect.

8.2 Right of first refusal for debt or alternative capital raising

- (a) Following Tranche 2 Completion and until the occurrence of a Terminating Event, if any Azure Group Member wishes to:
 - (1) directly or indirectly borrow funds via a debt issuance which is not an Equity Security (**Debt Funding**); or
 - (2) enter into any royalty agreement, streaming agreement, or pre-payment agreement (**Streaming Transaction**),the Company must first offer, or procure the relevant other Azure Group Member to first offer, the Subscriber, by written notice, the option to provide or enter into (as applicable), subject to compliance with law and the ASX Listing Rules and obtaining any shareholder approval required under the ASX Listing Rules or the Corporations Act at the relevant time:
 - (3) the Debt Funding; or



- (4) the Streaming Transaction,
(ROFR Option Notice).
- (b) Each ROFR Option Notice given by the Company, or other relevant Azure Group Member, must:
- (1) specify the material commercial terms of the proposed Debt Funding or Streaming Transaction (as applicable); and
 - (2) include a statement to the effect that the Subscriber has the option, subject to this agreement, to provide the Debt Funding or enter into the Streaming Transaction on the material commercial terms set out in the ROFR Option Notice.
- (c) The Subscriber may exercise its option under clause 8.2(a) by giving written notice to that effect to the Company and, where applicable, the other relevant Azure Group Member within 10 Business Days after the date of the Subscriber's receipt of the ROFR Option Notice (ROFR Exercise Notice) after which time the offer under the ROFR Option Notice will expire and the Company, and other relevant Azure Group Members, will be free to enter into the Debt Funding or Streaming Transaction with any third party or third parties.
- (d) The agreement for, and completion of, any transaction contemplated by a ROFR Exercise Notice will be subject to and conditional on:
- (1) a Terminating Event not having occurred;
 - (2) compliance with applicable laws and the ASX Listing Rules; and
 - (3) any shareholder approvals required under the ASX Listing Rules or the Corporations Act being obtained.
- (e) Where shareholder approval is required by law or the ASX Listing Rules before a transaction contemplated in a ROFR Exercise Notice can complete, the Company must, or the Company must procure that the other relevant Azure Group Member must, use all reasonable endeavours to ensure that shareholder approval is obtained in respect of such transaction as expeditiously as possible after the Subscriber gives the ROFR Exercise Notice (including where applicable, the Company taking all reasonable steps to procure that the Company's non-interested directors unanimously recommend that Company shareholders vote in favour of the relevant resolution, subject at all times to the those directors' fiduciary and statutory duties).
- (f) If any required shareholder approvals are not passed at a general meeting of each relevant Azure Group Member for the purpose of clause 8.2(d)(3) then the foregoing rights set out under the ROFR Exercise Notice will lapse.
- (g) Upon a Terminating Event occurring, all of the Subscriber's rights pursuant to this clause 8.2 are automatically and irrevocably terminated with immediate effect.

9 Appointment of directors

9.1 Nomination of directors by the Subscriber

- (a) Following Tranche 2 Completion and until the occurrence of a Terminating Event, the Subscriber may, subject to the remainder of this clause 9.1:



- (1) nominate one person to be appointed as a non-executive director of the Company; or
- (2) nominate a replacement of the person nominated under clause 9.1(a)(1) by written notice to the Company specifying their replacement.
- (in each case the **SQM Nominated Director**).
- (b) The SQM Nominated Director must be a person of good fame and character.
- (c) Where the Company receives a notice from the Subscriber pursuant to clause 9.1(a)(1) nominating a SQM Nominated Director, the directors of the Company shall appoint the SQM Nominated Director as a director of the Company, subject to:
- (1) the ASX Listing Rules and the Corporations Act;
- (2) there being no other SQM Nominated Director on the Board; and
- (3) receipt by the Company of a consent to act as a director of the Company, signed by the SQM Nominated Director.
- (d) Where the Company receives a notice from the Subscriber pursuant to clause 9.1(a)(2) nominating a replacement of the SQM Nominated Director, the directors of the Company shall appoint that replacement SQM Nominated Director as a director of the Company, subject to:
- (1) the ASX Listing Rules and the Corporations Act;
- (2) the existing SQM Nominated Director ceasing to be a director of the Company (including due to their resignation, or removal from the Azure Board or a resolution for their election to the Azure Board not being passed at a general meeting of the Company); and
- (3) receipt by the Company of a consent to act as a director of the Company, signed by the replacement SQM Nominated Director.
- (e) In accordance with the requirements of the ASX Listing Rules, any appointment of a SQM Nominated Director by the Company's board would also be subject to the Company's shareholders voting to reappoint the nominee at the Company's next annual general meeting (and subsequently in accordance with the ASX Listing Rules and the Constitution).
- (f) Until the occurrence of a Terminating Event, the Company must ensure that (subject to their continuing consent, the ASX Listing Rules and the Corporations Act) the then serving SQM Nominated Director is proposed for election at the next annual general meeting of the Company convened after their appointment and that it takes all reasonable steps to procure that the Company's non-interested directors unanimously recommend that Company shareholders vote in favour of the relevant resolution for that election, subject at all times to those directors' fiduciary and statutory duties.
- (g) The SQM Nominated Director may provide the Subscriber with any information acquired by the SQM Nominated Director in their capacity as a director of the Company provided that such information is provided to the Subscriber in a manner that does not cause any breach of law or the ASX Listing Rules and does not conflict with any information protocols to be agreed between the Subscriber and the Company and such information is to be maintained by the Subscriber in accordance with the confidentiality obligations in clause 12.
- (h) For so long as the Subscriber is entitled to appoint a director in accordance with clause 9.1(a), the Company must not appoint any additional director(s) of the Company which would increase the number of directors of the Company



beyond five, inclusive of the SQM Nominated Director, unless otherwise agreed in writing between the parties.

- (i) Upon a Terminating Event occurring, all of the Subscriber's rights and all of the Company's obligations pursuant to this clause 9.1 are automatically and irrevocably terminated with immediate effect and (unless previously directed otherwise by the Azure Board), the Subscriber must immediately procure that its SQM Nominated Director immediately resigns from the Azure Board (and from any other position held by that person in the Azure Group).

9.2 Representation on Technical Steering Committee

- (a) On or prior to Tranche 2 Completion and until the occurrence of a Terminating Event, the Company must establish and maintain the Technical Steering Committee.
- (b) The role of the Technical Steering Committee will be to:
 - (1) provide advice to the Company from time to time on certain technical matters in respect of exploration and development of the Company's lithium assets; and
 - (2) approve all programmes and budgets relating to lithium exploration drilling campaigns for a particular period.
- (c) The Technical Steering Committee will comprise up to 3 representatives.
- (d) The Company will have the right to appoint two representatives to the Technical Steering Committee.
- (e) Following Tranche 2 Completion and until the occurrence of a Terminating Event, the Subscriber may, by written notice to the Company, nominate one person (who must be an employee or consultant of the Subscriber) as the Subscriber's representative on the Technical Steering Committee.
- (f) Upon receipt of a written notice under clause 9.2(b), the Company (and the Azure Board) must promptly procure that the Subscriber's nominated representative is appointed to the Technical Steering Committee.
- (g) From Tranche 2 Completion until the occurrence of a Terminating Event:
 - (1) the Company must provide the Technical Steering Committee with written notice of, and the prior opportunity to consult on, all material decisions relating to technical matters in respect of exploration and development of the Company's lithium assets (including, but not limited to, planning and execution of lithium caesium tantalum pegmatite targeted drilling programs, sampling, geophysical and geochemical surveys, and planning and implementation of scoping and feasibility studies);
 - (2) the Company must prepare and provide a technical report to the Technical Steering Committee in relation to the Company's lithium assets as soon as is reasonably practicable after the end of each calendar month; and
 - (3) the Technical Steering Committee must hold meetings once per quarter and at such additional times as reasonably requested by the Subscriber.
- (h) Upon a Terminating Event occurring, all of the Subscriber's rights and all of the Company's obligations pursuant to this clause 9.2 are automatically and irrevocably terminated with immediate effect and (unless previously directed



otherwise by the Azure Board) the Subscriber must immediately procure that its representative serving on the Technical Steering Committee immediately resigns from the Technical Steering Committee (and from any other position held by that person in the Azure Group).

10 Offtake rights

- (a) The Company and the Subscriber must negotiate in good faith and use all reasonable endeavours to agree the terms of and execute a formal legally binding offtake agreement on or before the Cut Off Date under which the Subscriber, or its nominee, is entitled to an offtake right in respect of 25% of all Lithium Product in which the Company has an interest (**Subscriber Offtake Rights**).
- (b) The price to be agreed for Lithium Product will be calculated by reference to one or more recognised market indices in respect of lithium reasonably agreed between the parties.
- (c) Subject to Tranche 2 Completion occurring, until such time as the formal legally binding offtake agreement has been executed, the Subscriber's offtake rights will be as set out in this clause 10.
- (d) The terms of the offtake will be as follows:
 - (1) The Subscriber will be entitled to 25% of all Lithium Product in which the Company has an interest.
 - (2) The delivery point will be at the Tenement boundary, unless agreed otherwise.
 - (3) Risk in the Lithium Product will pass at the delivery point.
 - (4) The Company will provide the Subscriber with regular updates on planned production, and other information reasonably required by the Subscriber.
 - (5) The offtake agreement will include provisions substantially the same as clauses 12, 14, 15 and 16 of this agreement.
- (e) Upon a Terminating Event occurring, all of the Subscriber's rights pursuant to this clause 10 are automatically and irrevocably terminated with immediate effect.

11 Termination

11.1 Termination by the Subscriber

The Subscriber may terminate this agreement at any time before Tranche 2 Completion by notice in writing to the Company if:

- (a) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Company;



- (b) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Company;
- (c) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Company; or
- (d) the Company materially breaches the agreement, including breach of a Company Warranty in a material respect occurring before Tranche 2 Completion.

11.2 Termination by the Company

The Company may terminate this agreement at any time before Tranche 2 Completion by notice in writing to the Subscriber if:

- (a) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Subscriber;
- (b) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Subscriber;
- (c) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Subscriber; or
- (d) the Subscriber materially breaches the agreement, including breach of a Subscriber Warranty in a material respect occurring before Tranche 2 Completion.

11.3 Effect of Termination

If this agreement is terminated under clause 2.5 or this clause 11:

- (a) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination; and
- (b) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1.1 (Definitions and interpretation);
 - (2) clause 7.12 (Indemnity);
 - (3) clause 11 (Termination);
 - (4) clause 12 (Confidentiality and announcements);
 - (5) clause 13 (Duty, costs and expenses);
 - (6) clause 14 (GST);
 - (7) clause 15 (Notices); and
 - (8) clause 17 (General).

11.4 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of Warranty or misrepresentation that occurs or becomes apparent before Tranche 2 Completion) except as permitted under clause 2.5 or this clause 11.



12 Confidentiality and announcements

12.1 Confidentiality

Each party (recipient) must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (which is disclosed to the recipient by the other party, its representatives or advisers) or this agreement other than to the extent that:

- (a) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
- (b) the recipient is required to disclose the information by applicable law or the rules of any recognised securities exchange on which its shares or the shares of any of its related bodies corporate are listed, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the provider of the information as to the form and content of the disclosure;
- (c) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this agreement or to conduct their business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;
- (d) the disclosure is required for use in legal proceedings regarding this agreement; or
- (e) the party to whom the information relates has consented in writing before the disclosure.

12.2 Extent of obligation

Each recipient must ensure that its directors, officers, employees, agents, representatives, financiers, advisers and related bodies corporate comply in all respects with the recipient's obligations under clause 12.1.

13 Duty, costs and expenses

13.1 Duties

The Subscriber must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.

13.2 Costs and expenses

Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery, registration and performance of this agreement and any other agreement or document entered into or signed under this agreement.



14 GST

14.1 Definitions

Words used in this clause 14 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

14.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply subject to a reverse charge or made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount or relevant part of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event or adjustment occurs in relation to any supply to which clauses 14.2(a) and 14.2(b) applies:
 - (1) the supplier must determine the amount of the GST component of the consideration payable and issue an adjustment note, credit note or debit note (whichever is relevant) to the recipient within 14 days of the adjustment event or adjustment; and
 - (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

14.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 14.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

14.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, including an input tax credit entitlement of its representative member.

15 Compliance

- (a) In this clause 15:



- (1) **Thing of Value** means any item or benefit, including, but not limited to cash, cash equivalents (such as gift cards, gift certificates and merchandise discounts), loans, gifts, travel, entertainment, meals, per diems, favors, business or employment opportunities, and compliance with a request to provide a thing of value to a third person (such as a relative of a Public Official or other external person);
- (2) **Close Person** means any spouse, partner, parent, grandparent, sibling, child, grandchild, niece, nephew, aunt, uncle, cousin, whether through blood or marriage; including those of the Public Official's spouse and/or partner; a business partner and any other individual that the Public Official considered close;
- (3) **Public Entity** means any national, regional, local, or other governmental body, department, agency, or instrumentality, in any branch (executive, legislative, or judiciary), or other government-owned or government-controlled organization, corporation, or enterprise;
- (4) **Public Official** means any:
- (A) any officer or employee of any national, regional, local, or other government or any department, agency, or instrumentality of such a government, including any elected or appointed official, in any branch (executive, legislative, or judiciary);
 - (B) any officer or employee of a company or enterprise owned or controlled by or performing a function of a government;
 - (C) any officer or employee of a public or state-sponsored university or research organization;
 - (D) any political party, political party official or candidate for public office at any level;
 - (E) any officer or employee of a public international organization (eg the World Bank, the United Nations, or the International Monetary Fund);
 - (F) any member of a royal family or member of the military;
 - (G) any individual acting in an official capacity for or on behalf of any of the above categories (whether paid or unpaid); and
 - (H) any individual otherwise categorized as a Public Official under applicable local laws or SQM's policies; and
- (5) **Prohibited Payment** means the payment, offer or promise to pay, or authorization of the payment, offer or promise, directly or indirectly, of any money or any Thing of Value to:
- (A) a Public Official for the purposes of improperly influencing the actions or decisions of, or for securing any improper advantage from, such Public Official;
 - (B) any person (whether or not a Public Official, including the Subscriber's customers, potential customers, owners, officers, directors, and employees) to influence that person to act or fail to act, to reward the person for acting or failing to act, or where the receipt of the Thing of Value itself is in breach of a duty of good faith, impartiality or trust; or



- (C) any person while knowing or having reason to know that all or any portion of the money or other Thing of Value will be offered, promised or given to a Public Official in order to improperly influence or reward official action or to any person to influence or reward such person to breach a duty of good faith, impartiality, or trust.
- (b) For the duration of this agreement and in relation to the agreement, the Company represents and warrants that:
- (1) the Company's officers, directors, employees, subcontractors, agents, partners and affiliates (each a **Company Agent**) shall not make a Prohibited Payment in connection with the business of the Company or its Subsidiaries or affiliates;
 - (2) the Company, and the Company Agents, have and will comply with all applicable anti-corruption laws including the laws of Australia, and the U.S. Foreign Corrupt Practices Act (the **FCPA**) (**Anti-Corruption Laws**);
 - (3) to the Company's knowledge, no Company Agent is a Public Official or the Close Person of a Public Official, and no Public Official is directly or indirectly an owner or investor. The Company will inform the Subscriber promptly and in writing if, at any time, there is a change to any representation made in this clause 15(b). If, in the opinion of the Subscriber, such a change increases the compliance risks related to this agreement, the parties will work together to reach an acceptable solution. If no such solution can be found, such change will constitute grounds for termination of this agreement as set forth in clause 15(c);
 - (4) the Company shall not employ or retain any sub-agent, person, entity or representative to perform any duties or obligations of the Company under this agreement, perform any act which the Company cannot perform pursuant to this agreement, or which would breach this agreement without the prior written agreement of the Subscriber;
 - (5) the Company shall comply with the Subscriber's Code of Conduct for the Subscriber's Business Partners (in force at the date of this agreement) and the Azure Anti-Bribery and Anti-Corruption Policy and agrees to not make any material amendments to the Azure Anti-Bribery and Anti-Corruption Policy without the prior written consent of the Subscriber (which must not be unreasonably withheld or delayed by the Subscriber);
 - (6) the Company shall make, keep, and maintain accurate and reasonably detailed books and financial records in connection with its performance under, and payments made in connection with, this agreement. The Company shall devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
 - (A) transactions are executed and access to assets is given only in accordance with management's general or specific authorization;
 - (B) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability for assets; and



- (C) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (7) upon request, during the term of this agreement and for a period of five (5) years following the expiration or termination of this agreement, the Subscriber shall have the right to audit and examine the books and financial records of the Company to test compliance with this clause 15. The Subscriber may only exercise its audit rights under this clause once per year, during normal business hours and with reasonable prior written notice having been given to the Company. The Company will provide any information and assistance reasonably required by the Subscriber in connection with such an audit, including access to their key personnel, including those working for or on behalf of the Company. Audits will be conducted by employees of the Subscriber's Internal Audit Department, or by an independent audit or other professional firm mutually acceptable to the Subscriber and the Company. The costs of each audit shall be borne by the Subscriber
- (8) the anti-corruption due diligence information previously provided by the Company to the Subscriber remains accurate and complete. The Company agrees to provide the Subscriber with such additional due diligence information as may be requested by the Subscriber during the term of this agreement. In the event of any significant changes in the due diligence information previously provided to the Subscriber, the Company agrees to promptly notify the Subscriber, in writing, of any such changes;
- (9) the Company agrees that at each meeting of the Azure Board it will be a standing agenda item for the Azure Board to discuss anti-bribery and anti-corruption compliance matters;
- (10) the Company agrees that the Company Agents and any other individuals working on behalf of the Company who may interact with Public Officials, including subagents or subcontractors approved by the Subscriber, shall complete anti-corruption compliance training; and
- (11) the Company agrees to certify compliance with the above representations and warranties and with the Azure Anti-Corruption and Anti-Bribery Policy when reasonably requested to do so by the Subscriber (but no more than once annually).
- (c) If the Subscriber reasonably and in good faith based on credible evidence believes that there may have been a breach of any representation or warranty set forth in clause 15(b) of this agreement then the Company shall cooperate in good faith to determine whether such a breach has occurred. If based on credible evidence it is determined that there has been a breach of any such representation or warranty by the Company then the Subscriber shall have the right unilaterally to terminate this agreement immediately.



16 Notices

16.1 Form and delivery of Notices

A notice or other communication under this agreement (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or email to a party at the address or the email for that party as set out in the table below (or as otherwise specified by a party by Notice).

Party	Details
Company	Address: Level 1, 34 Colin Street, West Perth WA 6005 Attention: Brett Dickson Email: brett@azuraminerals.com.au
Subscriber	Address: Level 19, 109 St Georges Terrace, Perth WA 6000 Attention: Mark Fones (with copy to Luis Bravo) Email: mark.fones@sgm.com (with copy to luis.bravo@sgm.com)

16.2 When Notices are taken to have been given and received

- (a) A Notice delivered by hand to the nominated address is regarded as given and received when delivered to the nominated address.
- (b) A Notice sent by post is regarded as given and received on the second Business Day after the date of postage.
- (c) A Notice sent by email is regarded as given and received on the first to occur of:
 - (1) the sender receiving an automated message confirming delivery; and
 - (2) two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within that period, receive an automated message that the email has not been delivered.
- (d) A Notice delivered or received other than on a Business Day or after 5.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am (recipient's time) on a Business Day is regarded as received at 9.00am on that Business Day.

17 General

17.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement.



Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 17.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

17.3 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel.

17.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

17.5 Assignment of rights

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.
- (b) A breach of clause 17.5(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 17.5(b) does not affect the construction of any other part of this agreement.

17.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.



17.7 Entire agreement

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

17.8 No merger

The Warranties, undertakings and indemnities in this agreement will not merge on Tranche 1 Completion or Tranche 2 Completion.

17.9 No reliance

Neither party has relied on any statement by the other party not expressly included in this agreement.

17.10 Counterparts

This agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this agreement by signing any counterpart including through electronic means.

17.11 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

17.12 Exercise of discretions

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

Schedule 1

Company Warranties

1 General Warranties

The Company warrants that:

- (a) **(registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act;
- (b) **(incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (c) **(power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement;
- (d) **(corporate authorisations)** all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to Tranche 1 Completion (insofar as those authorisations relate to the Company complying with its obligations in connection with Tranche 1 Completion) and Tranche 2 Completion (as applicable);
- (e) **(no legal impediment)** the execution, delivery and performance of this agreement:
 - (1) complies with its constitution or other constituent documents (as applicable); and
 - (2) does not constitute a breach of any law or obligation, or cause or result in a material default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement;
- (f) **(solvency):**
 - (1) it has not gone, or proposed to go, into liquidation;
 - (2) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (3) it has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;
 - (4) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;
 - (5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the



- undertaking or property of the Company, and, so far as the Company is aware, there are no circumstances justifying such an appointment; and
- (6) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them;
- (g) **(group structure)** it does not have any subsidiaries;
- (h) **(capital structure)** as at the date of this agreement, the capital structure of the Company is as set out in Schedule 3;
- (i) **(ownership at Tranche 1 Completion)** the Subscriber will acquire at Tranche 1 Completion:
- (1) the full legal and beneficial ownership of the Tranche 1 Subscription Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of Company shareholders;
 - (2) the Tranche 1 Subscription Shares free of competing rights, including pre-emptive rights and rights of first refusal; and
 - (3) the Tranche 1 Subscription Shares that are fully paid and have no money owing in respect of them; and
- (j) **(ownership at Tranche 2 Completion)** the Subscriber will acquire at Tranche 2 Completion:
- (1) the full legal and beneficial ownership of the Tranche 2 Subscription Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of Company shareholders;
 - (2) the Tranche 2 Subscription Shares free of competing rights, including pre-emptive rights and rights of first refusal; and
 - (3) the Tranche 2 Subscription Shares that are fully paid and have no money owing in respect of them.

2 Transaction warranties

2.1 No breach of law

The Company warrants that:

- (a) subject to the satisfaction of the conditions referred to in clause 2.1 and obtaining any shareholder approvals required under the ASX Listing Rules and the Corporations Act to comply with its obligations under this agreement, the execution, delivery and performance of this agreement by it will not constitute a breach of any law, regulation or the ASX Listing Rules; and
- (b) to the best of its knowledge, it is not in any material respect in breach of any law, regulation, its Constitution or the ASX Listing Rules where such breach would reasonably be expected to have a material adverse effect on the assets, business and undertaking of the Company.

2.2 Quotation

The Company warrants that:



- (a) it has been admitted to and is listed on the Official List;
- (b) it has not been removed from the Official List and no removal from the Official List has been threatened by the ASX; and
- (c) the Shares are quoted on the ASX and are not, as at the date of this agreement, suspended from quotation and, to the best of the Company's knowledge, no suspension is threatened by the ASX.

2.3 No other agreements

The Company warrants that, as at the date of this agreement, there are no ongoing discussions or negotiations with any person, relating to any actual, proposed or potential transaction that would, or would reasonably be expected to, reduce the likelihood of success of the transactions contemplated by this agreement and which was not disclosed to the Subscriber by the Company on or prior to the date of this agreement.

3 Business warranties

3.1 Tenements

The Company warrants that:

- (a) it is the legal and beneficial owner of the percentage registered interest in the Tenements set out in Schedule 4;
- (b) the Tenements are free and clear of any Encumbrance and, as at the date of this agreement, no person has claimed to be entitled to an Encumbrance in relation to any of the Tenements;
- (c) the terms and conditions of the Tenements (as varied from time to time) have been complied with in all material respects and the Company is not aware of any facts or circumstances which would give rise to the cancellation, forfeiture or suspension of any Tenement or the imposition of any new conditions on any Tenement;
- (d) each Tenement has been validly applied for in accordance with all applicable laws;
- (e) there is no claim or process threatened, under way or which could be made of any kind which may materially adversely affect any Tenement or its good standing (including its validity);
- (f) it has complied in all material respects with the requirements imposed by applicable mining, native title, cultural heritage, environmental, health and safety laws, non-compliance with which may materially adversely affect the good standing of any Tenement or on the ability of the owner or operator of any Tenement from time to time to operate any Tenement and the Company has not incurred any liabilities which are outstanding at the date of this agreement as a result of the requirements of any applicable mining, native title, cultural heritage, environmental, health or safety laws;
- (g) the Tenements are not liable to cancellation or forfeiture and, where appropriate, exemptions from the expenditure conditions attaching to the Tenements have been duly obtained and all obligations under the Mining Act in respect of the Tenements have been materially complied with;



- (h) as at the date of this agreement, all rent, royalties and other payments owing in respect of the Tenements have been paid;
- (i) except as disclosed to the Subscriber, it is not a party to any agreement or arrangement in respect of the Tenements under which it is bound to:
 - (1) share the profits with or pay any royalties to third parties, other than to Government Agencies; or
 - (2) waive or abandon any rights to which it may be entitled.
- (j) there is not any claim, investigation, prosecution or litigation in connection with the Tenements (**Tenement Proceedings**) and no Tenement Proceedings have been threatened nor is the Company aware of any disputes which will, or would reasonably be likely to, give rise to any Tenement Proceeding;
- (k) it has not received any written notice or claim threatening the commencement of any material claim (including a native title or cultural heritage claim), litigation, prosecution, mediation, arbitration or other proceeding in respect of any Tenement; and
- (l) it is not aware of any material litigation, prosecution, mediation, arbitration or other proceeding in respect of any Tenement.

3.2 Contracts

The Company warrants that:

- (a) it is not in any material respect in default, and would not be in default but for the requirements of notice or lapse of time, under any agreement to which it is a party, where such default will, or would reasonably be likely to, have a material adverse effect on the Company;
- (b) so far as it is aware, no other party to any agreement to which it is a party is in default, or would be in default but for the requirements of notice or lapse of time, under that agreement, where such default will, or would reasonably be likely to, have a material adverse effect on the Company; and
- (c) so far as it is aware, as at the date of this agreement, it has not received any written notice that may materially affect its rights, or the exercise of its rights, under an agreement that is material to the conduct of its business.

3.3 Accounts

The Company warrants that:

- (a) (**basis of preparation**) the Accounts have been prepared:
 - (1) in accordance with the Accounting Standards;
 - (2) in accordance with the requirements of the Corporations Act and any other applicable laws; and
 - (3) in the manner described in the notes to them;
- (b) (**true and fair view**) the Accounts give a true and fair view of the financial position of the Company and its controlled entities as at the Accounts Date and of their performance for the financial period ended on the Accounts Date;
- (c) (**liabilities**) the Accounts include all liabilities (whether actual or contingent) of the Company and its controlled entities at the relevant balance dates in accordance with the requirements referred to in Company Warranty 3.3(b).



3.4 Environment

The Company warrants that:

- (a) it has obtained and maintains valid, effective and in good standing all environmental permits that are necessary for the current stage of exploration of the Tenements, to the extent it is the registered holder of the Tenements;
- (b) it is in compliance in all material respects with Environmental Laws in connection with the Tenements;
- (c) so far as it is aware, there are no material factors affecting the area on which the Tenements are located that will, or would reasonably be likely to, give rise to any material liability for the Company:
 - (1) under, or
 - (2) arising from any act or omission of the Company (or, so far as the Company is aware, its contractors or agents) that is a breach of or inconsistent with its obligations under,any Environmental Law;
- (d) as far as the Company is aware, the area on which the Tenements are located is not contaminated in such a way as to empower any Government Agency to issue to the Company any orders, notices or directions in respect of any applicable Environmental Law and the Company has not received any such order, notice or direction; and
- (e) there are no material writs, injunctions, decrees, orders or judgments outstanding, or any actions, suits, proceedings, or investigations pending or threatened relating to the compliance by the Company with, or the liability of the Company under, Environmental Law with respect to the Tenements.

3.5 Native title

The Company warrants that:

- (a) it is in compliance in all material respects with the Native Title Act in connection with the grant of the Tenements and the Tenements are valid in native title terms; and
- (b) the Company is not aware of any obligation to pay any further compensation under the Native Title Act in relation to the grant of or conduct of activities on the Tenements.

3.6 Aboriginal heritage

The Company warrants that it is in compliance in all material respects with Aboriginal heritage laws in connection with the Tenements.

3.7 Litigation and disputes

The Company warrants that:

- (a) it is not a party to any material investigation, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of litigation or dispute resolution process or administrative or governmental proceedings (**Material Proceedings**); and



- (b) so far as it is aware, no Material Proceedings against the Company are pending or threatened and it is not aware of any disputes that will, or would reasonably be likely to, give rise to any Material Proceedings.

3.8 Disclosure warranties

The Company warrants that:

- (a) **(information)** the information concerning the Company's business prepared by or on behalf of the Company and provided to the Subscriber in connection with the offer, subscription and issue of the Tranche 1 Subscription Shares and Tranche 2 Subscription Shares or this agreement is accurate in all material respects. The Company has not provided any information to the Subscriber that it is aware is misleading in any material respect, and so far as the Company is aware, no information has been omitted that would render the information provided to the Subscriber misleading in any material respect.
- (b) **(disclosure obligations)** it is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware.

4 Tax and Duty warranties

The Company warrants that:

- (a) **(Tax and Duty liabilities)** any Tax or Duty arising under any Tax Law payable in respect of any transaction, income or assets of the Company for all periods:
- (1) up to the times immediately after Tranche 1 Completion and Tranche 2 Completion respectively, will have been paid as required by Tax Law; and
 - (2) up to and including the Accounts Date, will, if unpaid, have been fully included in the Accounts as a tax provision, reserve, accrual, allowance or liability;
- (b) **(post Accounts Date)** since the Accounts Date, the Company has not undertaken any act that could give rise to a material liability for Tax or Duty;
- (c) **(withholding tax)** any obligation on the Company under any Tax Law, including the TAA53, to withhold amounts at source has been complied with;
- (d) **(no tainting)** the share capital account of the Company is not 'tainted' within the meaning of section 995-1 of the ITAA97;
- (e) **(franking and distributions):**
- (1) the Company will not have a franking account deficit immediately after Tranche 1 Completion or Tranche 2 Completion;
 - (2) no act or omission of the Company will cause it to be liable for franking tax immediately after Tranche 1 Completion or Tranche 2 Completion;
 - (3) there will not be any franking debit to the Company's franking account after Tranche 1 Completion or Tranche 2 Completion that relates to a



transaction or arrangement entered into at or before Tranche 1 Completion or Tranche 2 Completion respectively;

- (4) the Company has not entered into or been a party to any transaction before Tranche 1 Completion or Tranche 2 Completion which could cause the Commissioner to make a determination under any of the following provisions:
- (A) section 204-30(3)(c) of the ITAA97;
 - (B) sections 45A(2) or 45B(3) of the ITAA36 which results in section 45C(1) of the ITAA36 applying; or
 - (C) section 177EA(5)(b) of the ITAA36; and
- (5) the Company has provided distribution statements (if any) to its shareholders in accordance with its obligations under the Tax Law;
- (f) **(compliance with Tax Law)** the Company has complied with all material obligations imposed on it by any Tax Law;
- (g) **(records)** the Company has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:
- (1) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
 - (2) prepare any accounts necessary for compliance with any Tax Law; and
 - (3) retain necessary records as required by any Tax Law;
- and so far as the Company is aware, such records are accurate in all material respects;
- (h) **(returns)** the Company has submitted any necessary information, notices, computations and returns to the relevant Government Agency in respect of any Tax or Duty relating to the Company;
- (i) **(information provided)** so far as the Company is aware, any information, notice, computation and return that has been submitted by it to a Government Agency in respect of any Tax or Duty:
- (1) discloses all material facts required to be disclosed under any Tax Law;
 - (2) is not misleading in any material particular; and
 - (3) has been submitted with the relevant Government Agency;
- (j) **(no audit)** the Company is not subject to any Tax or Duty inquiry, investigation or audit as at the date of this agreement and so far as the Company is aware there is no pending or threatened Tax or Duty inquiry, investigation or audit relating to the Company;
- (k) **(no disputes)** there are no disputes between the Company and any Government Agency in respect of any Tax or Duty; and
- (l) **(no adverse action)** the Company has not taken any act, or failed to take any act, which may adversely affect any ruling or determination from a Government Agency in respect of Tax or Duty, which ruling or determination relates specifically to the activities or transactions of the Company after Tranche 1 Completion or Tranche 2 Completion.



Schedule

Subscriber Warranties

1 General Warranties

The Subscriber warrants in respect of itself that:

- (a) it has full power and capacity to enter into and perform its obligations under this agreement;
- (b) all necessary authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms have been obtained or will be obtained prior to Tranche 1 Completion and Tranche 2 Completion;
- (c) it is not mandatory for the Subscriber to notify, seek any approvals or otherwise obtain a no objection notification from the Treasurer of the Commonwealth of Australia under the FATA in relation to subscribing for the Subscription Shares;
- (d) the Subscriber does not enter into this agreement as trustee of a trust;
- (e) the execution, delivery and performance of this agreement:
 - (1) complies with its constitution or other constituent documents (as applicable); and
 - (2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.
- (f) it has not gone, or proposed to go, into liquidation;
- (g) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
- (h) it has not received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act;
- (i) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Subscriber is aware, there are no circumstances justifying a petition or other process;
- (j) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment; and
- (k) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.



Schedule

Schedule of Capital

- 312,227,881 fully paid ordinary shares;
- 500,000 unquoted options with an exercise price of \$0.49 and expiring on 30 June 2024 (ASX code: AZSAV);
- 1,000,000 unquoted options with an exercise price of \$0.57 expiring on 30 June 2024 (ASX code: AZSAW); and
- 1,500,000 unquoted options with an exercise price of \$0.65 expiring on 30 June 2024 (ASX code: AZSAX).



Schedule 4

Tenements

No	Project	Tenement	Status	Registered holder	Company's registered interest
1	Andover	E47/2481	Granted	Azure Minerals Limited	50%
2	Andover	E47/4700	Application	Azure Minerals Limited	50%
3	Andover	E47/4701	Application	Azure Minerals Limited	50%
4	Andover	L47/1056	Application	Azure Minerals Limited	100%
5	Andover	L47/1057	Application	Azure Minerals Limited	100%
6	Andover	L47/1058	Application	Azure Minerals Limited	100%
7	Andover	E47/4751	Application	Azure Minerals Limited	50%
8	Andover	E47/4753	Application	Azure Minerals Limited	50%
9	Andover	E47/4892	Application	Azure Minerals Limited	50%
10	Andover	L47/1095	Application	Azure Minerals Limited	100%
11	Barton	E31/1278	Application	Azure Minerals Limited	100%



No	Project	Tenement	Status	Registered holder	Company's registered interest
12	Barton	E31/1280	Granted	Azure Minerals Limited	100%
13	Barton	E31/1296	Application	Azure Minerals Limited	100%
14	Barton	E31/1310	Application	Azure Minerals Limited	100%
15	Barton	E40/393	Granted	Azure Minerals Limited	100%
16	Barton	E40/412	Application	Azure Minerals Limited	100%
17	Barton	E40/421	Application	Azure Minerals Limited	100%
18	Barton	E40/432	Granted	Azure Minerals Limited	100%
19	Barton	E40/434	Application	Azure Minerals Limited	100%
20	Barton	E31/1336	Application	Azure Minerals Limited	100%
21	Barton	E31/1337	Application	Azure Minerals Limited	100%
22	Barton	E31/1338	Application	Azure Minerals Limited	100%
23	Turner River	E45/2573	Application	Azure Minerals Limited	70%
24	Turner River	E45/2574	Application	Azure Minerals Limited	70%
25	Turner River	E45/2585	Application	Azure Minerals Limited	70%
26	Turner River	E45/2596	Application	Azure Minerals Limited	70%



No	Project	Tenement	Status	Registered holder	Company's registered interest
27	Turner River	E45/6297	Application	Azure Minerals Limited	70%
28	Coongan	E46/1156	Granted	Azure Minerals Limited	70%
29	Meentheena	E45/5036	Granted	Azure Minerals Limited	70%



Signing page

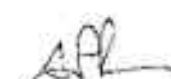
Executed as an agreement

Signed by
**Azure Mineral Limited ACN 106
346 918** in accordance with
section 127(1) of the *Corporations
Act 2001* (Cth)
by

sign here ► 

Company Secretary/Director

print name Brett Dickson

sign here ► 

Director

print name Anthony Rovira

Signed by
**SQM Australia Pty Ltd ACN 621
414 659** in accordance with
section 127(1) of the *Corporations
Act 2001* (Cth)
By

sign here ► 

Company Secretary/Director

print name CARLOS DIAZ ORTIZ

sign here ► 

Director

print name Gonzalo Aguirre