

ASX ANNOUNCEMENT

ASX:AZS



Date: 22 August 2023

Firm Commitments Received for a \$120 Million Two-Tranche Placement

Not for release to US wire services or distribution in the United States

Azure Minerals Limited (ASX:AZS) ("**Azure**" or the "**Company**") is pleased to announce that it has received firm commitments to raise \$120 million through a two-tranche placement for the issue of 50 million new fully-paid ordinary shares ("**New Shares**") at an offer price of \$2.40 per New Share ("**Placement**"). Tranche 1 of the Placement raised approximately \$100 million and Tranche 2 of the Placement, which includes the issue of New Shares subject to shareholder approval, is set to raise approximately \$20 million.

Following settlement of the Placement, the Company will be well-capitalised with a pro forma 30 June 2023 cash balance of ~\$137 million (before costs) and is in a strong position to accelerate exploration and resource drilling at Andover as the Company advances towards announcing a maiden lithium Mineral Resource targeted in Q1 2024.

Commenting on the Placement, Azure's Managing Director, Tony Rovira, said:

"The strong support shown from both new and existing institutional investors in this Placement is testament to Andover as one of the best lithium exploration projects globally. We look forward to further delineating the potential scale of this exciting discovery."

On behalf of the Azure Board and management, I wish a warm welcome to our new shareholders and thank all our existing shareholders for their long-standing support."

Settlement of Tranche 1 is expected to occur on Monday, 28 August 2023, with New Shares to be allotted on Tuesday, 29 August 2023.

Completion of Tranche 2 includes the issue of New Shares subject to shareholder approval, which will be sought at an Extraordinary General Meeting ("**EGM**") expected to be held in early October, with settlement to occur shortly thereafter, subject to shareholder approval.

Further details of the Placement are contained in the ASX Announcement dated 21 August 2023.

Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Underwriters on the Placement. K&L Gates acted as legal adviser to the Company.

SPP Details

In addition to the Placement, eligible existing shareholders, being shareholders who had a registered address in Australia or New Zealand on the Company's register at 7:00pm (AEST) on Friday, 18 August 2023, will be invited to apply for up to \$30,000 worth of new ordinary shares under the Share Purchase

www.azureminerals.com.au



Level 1, 34 Colin Street
West Perth WA 6005



PO Box 493
West Perth WA 6872



+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
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Plan (“SPP”) announced by Azure on 21 August 2023. The issue price of new shares under the SPP will be \$2.40 per share, being the same price as the New Shares to be issued under the Placement.

The SPP is targeting to raise approximately \$10 million and is not underwritten. Azure reserves the right to accept oversubscriptions or to scale back applications at its absolute discretion. New shares issued under the SPP will rank equally with existing shares on issue.

The SPP is expected to open on Wednesday, 30 August 2023 and close on Wednesday, 13 September 2023.

Further details of the SPP will be set out in an SPP Offer Booklet, which will be released to the ASX and made available to eligible shareholders on or about Wednesday, 30 August 2023.

Indicative Timeline

Event	Date
Settlement of New Shares under Tranche 1 of the Placement	Monday, 28 August 2023
Allotment, quotation and trading of New Shares under Tranche 1	Tuesday, 29 August 2023
SPP Offer open date	Wednesday, 30 August 2023
SPP closing date	Wednesday, 13 September 2023
Announcement of SPP Participation Results	Monday, 18 September 2023
Allotment of New Shares under the SPP	Monday, 18 September 2023
EGM to ratify issue of Tranche 1 Shares and approve the issue of certain Tranche 2 Shares	Expected to be Early October
Settlement of New Shares under Tranche 2 of the Placement	Expected to be Early October
Allotment, quotation and trading of New Shares under Tranche 2	Expected to be Early October

The above timetable is indicative only and subject to change. Azure reserves the right to amend these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. The quotation of the New Shares including any New Shares to be issued pursuant to the SPP is subject to approval from the ASX. The Company reserves the right to withdraw the Placement (or any part of it) or the SPP without notice to you.

All amounts are in Australian dollars unless otherwise specified.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

This ASX announcement has been approved by Azure’s Board of Directors and authorised for release by Azure’s Managing Director, Tony Rovira.

ENDS

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For enquiries, please contact:

Tony Rovira

Managing Director
Azure Minerals Limited
Ph: +61 8 6187 7500
E: admin@azureminerals.com.au

Media & Investor Relations

David Tasker
Chapter One Advisors
Ph: +61 433 112 936
E: dtasker@chapteroneadvisors.com.au

or visit www.azureminerals.com.au

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Forward Looking Statements

This announcement may include forward-looking statements and comments about future matters. Forward-looking words such as “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” or other similar expressions generally identify forward-looking statements. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement regardless of whether events, conditions, circumstances, new information or other factors affect the information contained in this announcement.

In addition, this announcement is subject to the same “Important Disclaimer” as appears in the Investor Presentation released on the same date as this announcement, with any necessary contextual changes.

