ASX Announcement 14 October 2026

AZZURO SECURES A$3.06 MILLION STRATEGIC INVESTMENT

Azzuro Resources PLC (**ASX: AZ9**) ("**Azzuro**" or the "**Company**") is pleased to announce that it has entered into a subscription agreement ("**Subscription Agreement**") with Kerry Resources Logistics (Hong Kong) Limited ("**Subscriber**") for a strategic placement of 203,875,000 CHESS Depositary Interests (**CDIs**) at an issue price of A$0.015 per CDI, to raise A$3,058,125 before costs ("**Placement**").

HIGHLIGHTS

- **Azzuro has executed a subscription agreement with Kerry Resources Logistics (Hong Kong) Limited for a strategic placement of 203,875,000 CDIs**, at an issue price of A$0.015 per CDI, to raise A$3,058,125 before costs (Placement).
- **On completion, the Subscriber will hold approximately 19.9% of Azzuro's resultant issued Shares**, becoming a substantial shareholder of the Company.
- **The issue price of A$0.015 per CDI represents a premium of 7% to the last traded price** of A$0.014 on 13 October 2026, and a premium of 10% to the 15-day volume weighted average price (VWAP) of A$0.0136.
- **The Subscription CDIs will be issued within Azzuro's existing placement capacity** under ASX Listing Rules 7.1 and 7.1A, with no shareholder approval required for the Placement.
- **Funds raised will be applied to exploration and evaluation of the Company's Mongolian tenements** and for working capital.
- **The Subscriber may nominate one director to the Board** for so long as it holds a relevant interest of at least 15% in the Company.

Gan-Ochir Zunduisuren, Managing Director of Azzuro Resources PLC, commented:

"This investment is a transformational step for Azzuro. Kerry Mining Group's backing gives us the funding and technical muscle to unlock the full potential of both the Red Hill copper-gold VMS system and the Oval copper-nickel-PGE discovery, two high-grade assets in one of the world's most prospective and underexplored mining regions. It is also a clear vote of confidence in our exploration team and what it has delivered over the past couple of years.

The A$3 million investment fully funds our resource definition, metallurgical testwork and initial commercial study at Red Hill project, putting us on a clear path to turn discovery into value. Kerry brings strong, locally rooted technical and operating expertise in western Mongolia, and we're excited to work with them to accelerate Azzuro's journey from exploration to development."

Tiffany Nip, Authorised Representative of the Subscriber, commented:

"We have followed Azzuro's progress in southwest Mongolia for some time and are impressed by the quality of the Oval discovery and the Red Hill copper-gold system. Azzuro has built a capable exploration team delivering strong results in a short period. We look forward to supporting the company as it advances resource definition and technical studies, and to contributing our local operating experience to help move these projects forward."

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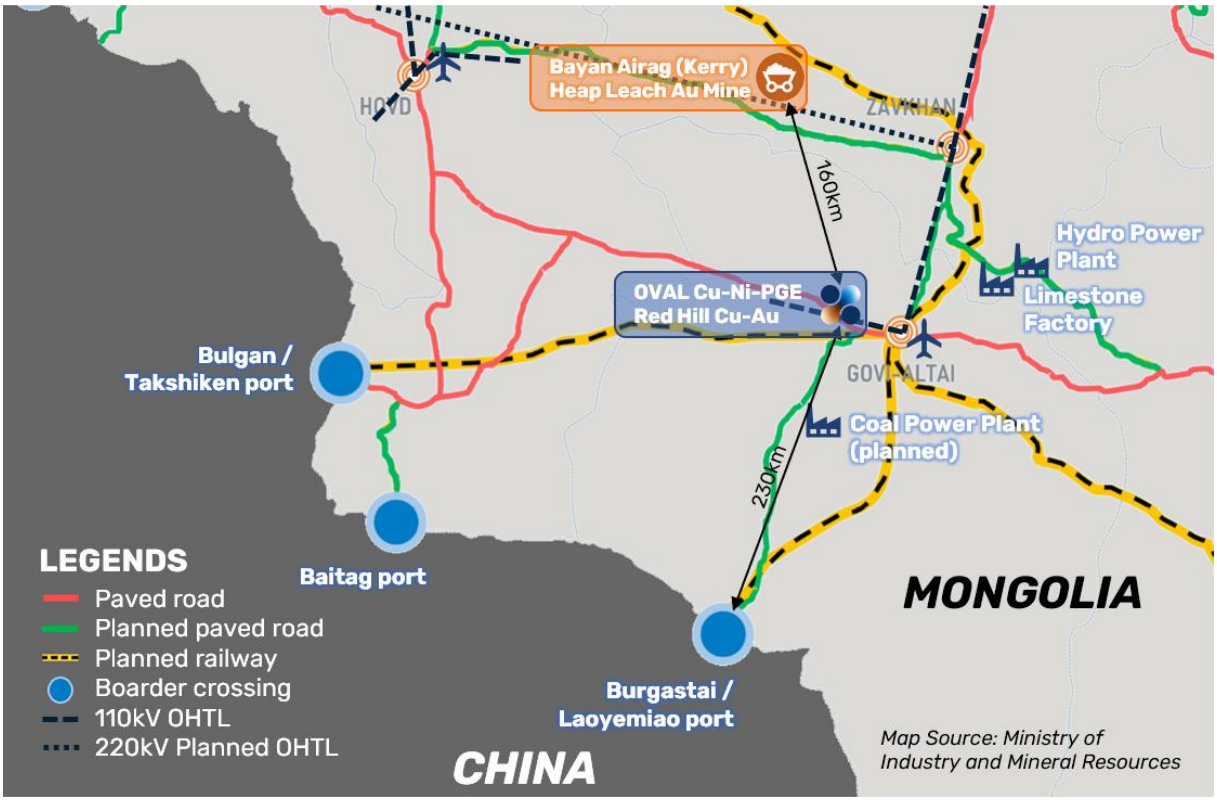


Figure 1. Infrastructure Plan Map - Southwestern Mongolian

Under the terms of the Subscription Agreement, the Subscriber has agreed to subscribe for 203,875,000 Subscription CDIs at an issue price of A$0.015 per CDI. The Subscription CDIs will comprise 19.9% of the Company's 1,024,545,388 Shares on issue following completion of the Placement, calculated on 820,670,388 Shares currently on issue and 1,024,545,388 Shares on issue following the Placement.

The issue price of A$0.015 represents a premium of 7% to the last closing price of the CDIs of A$0.014 on 13 October 2026 and a premium of 10% to the 15 day VWAP up to and including 13 October 2026 of A$0.0136.

The Subscription CDIs will rank equally in all respects with the Company's existing CDIs on issue. An Appendix 3B for the proposed issue of the Subscription CDIs accompanies this announcement.

The funds received pursuant to the Placement will be applied to the exploration and evaluation of the Company's tenements in Mongolia and for working capital purposes, or as otherwise agreed between the Company and the Subscriber.

There are no conditions precedent to completion under the Subscription Agreement. Completion is expected to occur on 19 October 2026.

Summary of Key Terms

Item	Terms
Subscriber	Kerry Resources Logistics (Hong Kong) Limited, a company incorporated in Hong Kong and a member of the Kerry Mining group.
Securities	203,875,000 CDIs, each CDI representing a beneficial interest in one fully paid ordinary share in the capital of the Company (Share). The

Item	Terms
	underlying Shares will be issued to CHESS Depositary Nominees Pty Limited, which will hold them on behalf of the Subscriber.
Issue price	A$0.015 per Subscription CDI.
Subscription consideration	A$3,058,125 (before costs).
Resultant holding	Approximately 19.9% of the Company's issued Shares on completion (calculated on 820,670,388 Shares currently on issue and 1,024,545,388 Shares on issue following the Placement).
Conditions	The Subscription Agreement is not subject to any conditions precedent. The obligations of the parties at completion are interdependent and must be carried out contemporaneously.
Ranking	The Subscription CDIs will rank equally in all respects with the Company's existing CDIs on issue.
Use of funds	Exploration and evaluation of the Company's tenements and working capital, or as otherwise agreed between the Company and the Subscriber.
Board representation	The Subscriber may nominate one director to the Board while it holds a relevant interest of at least 15% in the Company (see below).
Restrictions on the Subscriber	Unless in agreed circumstances, standstill for 2 years not to exceed 19.9% of the total issued Shares of the Company.

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Placement Capacity, Quotation and Cleansing

The Subscription CDIs will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 (123,100,558 Shares) and ASX Listing Rule 7.1A (82,067,038 Shares). Accordingly, shareholder approval is not required for the Placement.

Board Representation

Immediately after completion, and for so long as the Subscriber (together with its related bodies corporate) holds a relevant interest of at least 15% in the Company, the Subscriber is entitled to nominate one person for appointment to the Board, and the Company must appoint that person if requested to do so.

The Subscriber has advised that at this time, it will not nominate a person for appointment to the Board.

Conditions and Regulatory Approvals

Completion of the Placement is not subject to any conditions precedent.

Use of Funds

The funds raised under the Placement will be applied to the exploration and evaluation of the Company's tenements and for working capital purposes, or as otherwise agreed between the Company and the Subscriber.

The timetable below is indicative only and subject to change.

Event	Date
Execution of the Subscription Agreement	13 October 2026
Release of this announcement and lodgement of Appendix 3B	14 October 2026
Completion - payment of subscription consideration and issue of Subscription CDIs	19 October 2026
Lodgement of Appendix 2A and quotation of the Subscription CDIs	19 October 2026
Lodgement of cleansing notice under section 708A(5)(e)	19 October 2026

— ENDS —

This announcement has been authorised for release to ASX by the Board of Azzuro Resources PLC.

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Further information regarding the Company can be found on the Company's website: www.azzurroresources.com

About Azzuro Resources PLC

Azzuro Resources PLC is a mineral exploration and development company focused on critical and base metals projects in Mongolia. The Company aims to support the global transition to clean energy through responsible resource development.

About the Subscriber

Kerry Resources Logistics (Hong Kong) Limited (the Subscriber) is a member of the Kerry Mining group, which in turn is a member of the Kerry Group of companies, the Hong Kong-based conglomerate founded by Robert Kuok in 1974. The Kerry Group's other interests include Kerry Properties Limited, listed on the Hong Kong Stock Exchange (stock code: 683), and Shangri-La Asia Limited, listed on the Hong Kong Stock Exchange (stock code: 69).

The Kerry Mining group has been active in natural resource exploration and development in Mongolia since the mid-to-late 2000s, including development of the Bayan Airag gold-copper project in Zavkhan province.

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