

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Azure Minerals Limited (**Azure**)

ACN/ARSN ACN 106 346 918

1. Details of substantial holder (1)

Name SH Mining Pty Ltd (**SH Mining**), each of the entities listed in Annexure A (**SQM Group Entities**), Mrs Georgina Hope Rinehart and Hancock Prospecting Pty Ltd (**HPPL**) and subsidiaries of HPPL listed in Annexure B (**HPPL Group Entities**)

ACN/ARSN (if applicable) ACN 673 729 872

There was a change in the interests of the substantial holder on

See Annexure C

The previous notice was given to the company on

5/03/2024

The previous notice was dated

5/03/2024

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	173,404,490	37.81%	179,783,287	39.20%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure C	SH Mining, each SQM Group Entity and each HPPL Group Entity	<p>Acquisition of a relevant interest as a result of acceptances of offers made under SH Mining's off-market takeover bid for all of the ordinary shares in Azure (Takeover Offer) on the terms set out in the Transaction Booklet dated 4 March 2024, which includes SH Mining's bidder's statement in relation to the Takeover Offer.</p> <p>The shares which are the subject of acceptances of the Takeover Offer have not yet been transferred from the offerees.</p> <p>The power of SH Mining to vote or dispose of the Azure shares that are the subject of acceptances of the Takeover Offer is qualified since the Takeover Offer has not become or been declared unconditional and SH Mining is not presently registered as the holder of the Azure shares.</p>	\$3.65 per ordinary share, subject to the terms of the Takeover Offer	See Annexure C	See Annexure C

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SH Mining	Azure share-holders who have accepted the Takeover Offer	SH Mining, subject to the terms of the Takeover Offer	Relevant interest under section 608(1) and/or section 608(8) of the <i>Corporations Act 2001</i> (Cth) as a result of acceptances of the Takeover Offer. The shares which are the subject of acceptances of the Takeover Offer have not yet been transferred from the offerees. The power of SH Mining to vote or dispose of the Azure shares that are the subject of acceptances of the Takeover Offer is qualified since the Takeover Offer has not become or been declared unconditional and SH Mining is not presently registered as the holder of the Azure shares.	6,425,519 ordinary shares	6,425,519
SQM Group Entities	SQM Australia Pty Ltd	SQM Australia Pty Ltd	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.	89,108,300 ordinary shares	89,108,300
	Azure share-holders who have accepted the Takeover Offer	SH Mining, subject to the terms of the Takeover Offer	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 in which the voting power of the relevant SQM Group Entity is more than 20% or which the relevant SQM Group Entity controls.	6,425,519 ordinary shares	6,425,519
HPPL Group Entities	Hanrine Future Metals Pty Ltd	Hanrine Future Metals Pty Ltd	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.	84,249,468 ordinary shares	84,249,468
	Azure shareholders who have accepted the Takeover Offer	SH Mining, subject to the terms of the Takeover Offer	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 in which the voting power of the relevant HPPL Group Entity is more than 20% or which the relevant HPPL Group Entity controls.	6,425,519 ordinary shares	6,425,519
Mrs Georgina Hope Rinehart	Hanrine Future Metals Pty Ltd	Hanrine Future Metals Pty Ltd	Mrs Georgina Hope Rinehart has a relevant interest under section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) by reason of having control of Hancock Prospecting Pty Ltd.	84,249,468 ordinary shares	84,249,468

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A


6. Addresses

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

Name	Address
Azure	Level 1, 34 Colin Street, West Perth WA 6005
SH Mining	Level 3, 28 – 42 Ventnor Avenue, West Perth WA 6005
SQM Group Entities	See Annexure A
HPPL Group Entities	See Annexure B

Signature

print nameS J HuangcapacitySecretary

sign heredate10/04/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

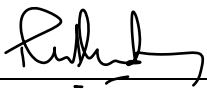
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A – SQM GROUP ENTITIES

This is Annexure ‘A’ of 1 page referred to in Form 604 (Notice of change of interests of substantial holder).

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S J Huang

date

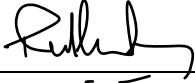
10 April 2024

Entity	ACN/ARSN (if applicable)	Address
SQM Australia Pty Ltd	ACN 621 414 659	C/- TMF Corporate Services (Aust) Pty Limited, Suite 1, Level 11, 66 Goulburn Street, Sydney NSW 2000
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 – HPPL GROUP ENTITIES

This is Annexure 'B' of 4 pages referred to in Form 604 (Notice of change of interests of substantial holder).

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print name S J Huang

date 10 April 2024

ENTITY NAME	ACN
2GHR Prime Australian Beef Pty Ltd	609 508 036
2GR Australian Beef Pty Ltd	612 793 610
2GR Outback Beef Pty Ltd	612 793 629
2GR Premium Beef Pty Ltd	612 793 638
2GR Premium Outback Beef Pty Ltd	612 937 327
2GR Premium Wagyu Beef Pty Ltd	612 937 318
2GR Wagyu Beef Pty Ltd	612 793 665
Associated Management Services Pty Ltd	609 834 504
Atlas Iron Pty Ltd	110 396 168
Atlas America Finance, Inc	N/A
Atlas Operations Pty Ltd	122 835 947
Atlas Pty Ltd	161 762 116
Aurox Resources Pty Ltd	106 793 560
Australian Outback Beef Pty Ltd	613 901 161
Australian Beef Marketing Pty Ltd	617 875 313
Australian Manganese Pty Ltd	100 061 854
Aviation Lease Holdings Pty Ltd	602 412 993
Bluelink Nominees Pty Ltd	152 873 660
Brightside Nominees Pty Ltd	653 517 947
Bunbury Farmers Market Pty Ltd	632 819 464
BV Investments Pty Ltd	657 533 983
Canada Ecuadorian Holdings One Ltd	N/A
Canada Ecuadorian Holdings Two Ltd	N/A
Carbelec Pty Ltd	655 536 262
Carlinga Mining Pty Ltd	077 264 487
Central Pilbara Holdings Pty Ltd	132 394 168
Central Pilbara North Iron Ore Pty Ltd	132 394 480
Central Pilbara South Iron Ore Pty Ltd	132 394 471
Clover Cattle Co. Pty Ltd	009 107 171
Driza-Bone Pty Ltd	673 188 273
Erinfair Pty Ltd	109 023 761
Erinnom Pty Ltd	123 932 285
Erin Holdings Pty Ltd	618 417 922
Erin Investments Pty Ltd	655 474 918
Erin Land Company Pty Ltd	163 399 406
Erin Plant Co Pty Ltd	162 313 822
Erin Property Pty Ltd	658 197 221

FerrAus Pty Ltd	097 422 529
FerrAus Manganese Pty Ltd	147 298 940
Ferro Metals Australia Pty Ltd	113 996 106
Flight Operations Pty Ltd	601 237 790
Fresh Pods Pty Ltd	640 190 392
Gayna Park Pty Ltd	009 294 722
Georgina Hancock (1965) Pty Ltd	008 696 884
Ginbata Aircraft Pty Ltd	602 413 016
Ginbata Aviation Holdings Pty Ltd	602 411 745
Giralia Resources Pty Ltd	009 218 204
GKI Investments Pty Ltd	651 887 428
Gold Exploration Victoria Pty Ltd	603 818 382
Gunnee Feedlot Pty Ltd	157 798 082
Haggerston Pty Ltd	612 808 045
Hancock Beef Pty Ltd	146 118 087
Hancock Agriculture Australia Pty Ltd	616 243 406
Hancock British Holdings Ltd	N/A
Hancock Corporation Pty Ltd	615 809 740
Hancock Energy Pty Ltd	130 249 624
Hancock Energy (PB) Pty Ltd	663 446 642
Hancock Energy Corporation Pty Ltd	629 679 063
Hancock English Holdings Pty Ltd	612 807 986
Hancock Exploration Management Services Pty Ltd	127 071 836
Hancock Fresh Produce Pty Ltd	663 462 342
Hancock Group Holdings Pty Ltd	612 808 018
Hancock Manganese Pty Ltd	131 992 277
Hancock Magnetite Corporation Pty Ltd	650 608 147
Hancock Minerals Pty Ltd	057 326 824
Hancock (Singapore) Pte Ltd	N/A
Hancock Wagyu Pty Ltd	168 089 272
Hanrine Ecuadorian Exploration and mining S.A.	N/A
Hanrine Finance Pty Ltd	142 927 900
Hanrine Future Metals Pty Ltd	672 197 723
Hanrine Holdings Pty Ltd	154 124 204
Hanrine Holdings (Singapore) Pte Ltd	N/A
Hanrine International (FPI) Pty Ltd	672 144 919
Hanrine International (FVCI) Pty Ltd	672 144 937
Hanrine Investments Pty Ltd	145 852 991
Hanrine Investments (Singapore) Pte Ltd	N/A
Hanrine Properties Pty Ltd	651 857 966
Hanrine Properties (Singapore) Pte Ltd	N/A
Hanroy Holdings Pty Ltd	657 533 974
Hanroy Iron Ore Projects Pty Ltd	661 341 975
Hanwest Pty Ltd	651 304 264
Hanwest Infrastructure Pty Ltd	658 209 717
Hanwest Iron Pty Ltd	651 305 976
Haydon Bridge Pty Ltd	612 807 959
Heli Investment Company Pty Ltd	651 887 437
Hill View Investment Holdings Pty Ltd	630 564 519
HMHT Investments Pty Ltd	070 550 104
Hope Dairies Pty Ltd	608 094 159
Hope Dairies (WA) Pty Ltd	602 615 967
Hope Downs Iron Ore Pty Ltd	071 514 308
Hope Downs Management Services Pty Ltd	081 380 930
House of Hope Pty Ltd	142 021 770
HPPL Pastoral Properties Pty Ltd	078 739 956
HPPL Services Pty Ltd	132 394 159

Jacaranda Minerals Pty Ltd	117 264 570
Jakkitower Enterprises SA	N/A
Jasmin Walk Pty Ltd	149 227 485
Lavington Pty Ltd	612 808 036
Liveringa Station Beef Pty Ltd	168 054 448
Marketwest Holdings Pty Ltd	657 008 681
Marketwest investments Pty Ltd	657 009 124
Meal Solutions Southwest Pty Ltd	619 170 704
Minera Atacamera Limitada	N/A
Minerals Australia Pty Ltd	124 475 538
Mt Gould Minerals Pty Ltd	118 341 147
Mulga Downs Iron Ore Pty Ltd	080 659 150
Mulga Downs Pty Ltd	057 326 815
Mulga Exploration Pty Ltd	600 967 619
Mulga Infrastructure Pty Ltd	600 967 682
Mulga Iron Holdings Pty Ltd	600 967 404
Nicholas Downs Pty Ltd	131 992 295
Niunai Pty Ltd	600 577 473
Northback Holdings Corporation	N/A
Northern Australia Pastoral Investments Pty Ltd	168 089 558
Northern Australia Pastoral Properties Pty Ltd	168 089 469
NWI Pty Ltd	160 138 143
NWIOA Ops Pty Ltd	137 476 370
NWI Port Pty Ltd	160 139 908
NWI Rail Pty Ltd	160 139 917
Offshore Exploration Holdings Pty Ltd	617 989 492
Ord Street Holdings Pty Ltd	658 263 962
Outram Properties Pty Ltd	654 369 445
Pastoral Properties Australia Pty Ltd	152 743 523
Pastoral Properties (Cropping) Pty Ltd	627 884 824
Pastoral Properties (Eastern) Pty Ltd	627 055 841
Pastoral Properties (NSW) Pty Ltd	602 975 511
Pastoral Properties (NT) Pty Ltd	612 807 931
Pastoral Properties (Qld) Pty Ltd	169 703 011
Pastoral Properties (SV) Pty Ltd	612 808 054
Pastoral Properties (WW) Pty Ltd	660 899 990
Pilbara Crushing and Grinding Pty Ltd	660 899 981
Queensland Coal Investments Pty Ltd	144 920 187
Redstone Corporation Pty Ltd	625 680 159
Rinehan Pty Ltd	602 397 740
Rinehart Developments Pty Ltd	654 973 583
Rinehart Medical Pty Ltd	620 307 833
Riversdale Resources Pty Ltd	152 669 291
Roy Hill Holdings Pty Ltd	123 721 077
Roy Hill Infrastructure Pty Ltd	130 249 633
Roy Hill Iron Ore Pty Ltd	123 722 038
Roy Hill Logistics Pty Ltd	627 019 489
Roy Hill Operations Pty Ltd	168 771 355
S. Kidman & Co Pty Ltd	007 872 317
S. Kidman Clothing Co Pty Ltd	673 188 255
S. Kidman SPV2 Pty Ltd	673 188 264
Stoneform Investments Pty Ltd	168 036 093
South East Pilbara Assets Pty Ltd	152 057 022
Southwest Pastoral Properties Pty Ltd	602 975 520
St George Magnetite Pty Ltd	122 999 044
Tallering Resources Pty Ltd	077 183 165
Thomas Minerals Pty Ltd	629 904 785

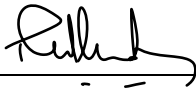
Timeview Enterprises Pty Ltd	147 613 312
Tiziflower Investment Inc	N/A
Valley Investments (WA) Pty Ltd	657 567 532
Valley River Holdings Pty Ltd	657 962 608
Ventnor Entertainment Services Pty Ltd	146 118 087
Vilbec Pty Ltd	144 802 380
Warrego Australia Holdings Pty Ltd	628 731 760
Warrego Energy Pty Ltd	125 394 667
Warrego Energy 127 Pty Ltd	153 352 231
Warrego Energy EP469 Pty Ltd	133 046 787
Warwick Resources Pty Ltd	063 506 963
Waterhead Pty Ltd	612 807 913
Weld Range Iron Ore Pty Ltd	118 340 686
West Erregulla Pty Ltd	628 739 640
Westraint Resources Pty Ltd	009 083 783
Wheelbarrow Prospecting Pty Ltd	118 926 613
Winform Nominees Pty Ltd	152 706 717
Wingfield Avenue Pty Ltd	065 980 181
W.N.M. MacDonald Pty Ltd	008 673 756

ANNEXURE C – DETAILS OF CHANGES IN RELEVANT INTERESTS PURSUANT TO ACCEPTANCES OF THE TAKEOVER OFFER

This is Annexure ‘C’ of 2 pages referred to in Form 604 (Notice of change of interests of substantial holder).

Signed:

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print name

S J Huang

date

10 April 2024

Date of change	Class and number of securities affected	Person's votes affected
4/03/2024	46,722 ordinary shares	46,722
5/03/2024	423,996 ordinary shares	423,996
6/03/2024	28,927 ordinary shares	28,927
7/03/2024	175,391 ordinary shares	175,391
8/03/2024	14,862 ordinary shares	14,862
11/03/2024	72,510 ordinary shares	72,510
12/03/2024	220,519 ordinary shares	220,519
13/03/2024	37,950 ordinary shares	37,950
14/03/2024	44,110 ordinary shares	44,110
15/03/2024	374,316 ordinary shares	374,316
18/03/2024	492,725 ordinary shares	492,725
19/03/2024	74,989 ordinary shares	74,989
20/03/2024	98,458 ordinary shares	98,458
21/03/2024	70,136 ordinary shares	70,136
22/03/2024	267,572 ordinary shares	267,572
25/03/2024	99,643 ordinary shares	99,643
26/03/2024	289,520 ordinary shares	289,520
27/03/2024	35,444 ordinary shares	35,444
28/03/2024	69,078 ordinary shares	69,078
2/04/2024	79,838 ordinary shares	79,838

Date of change	Class and number of securities affected	Person's votes affected
3/04/2024	166,861 ordinary shares	166,861
4/04/2024	293,392 ordinary shares	293,392
5/04/2024	323,719 ordinary shares	323,719
8/04/2024	498,849 ordinary shares	498,849
9/04/2024	2,079,270 ordinary shares	2,079,270