

27 October 2023

Hancock acquires a strategic stake of 18% in Azure

Hancock Prospecting Pty Ltd (**Hancock**) is pleased to announce that it has acquired a strategic stake of 18% of the ordinary shares (**Strategic Stake**) in Azure Minerals Limited (**Azure**).

Azure owns 60% of the Andover lithium project in West Australia (**Andover**). Andover is in its exploration phase, with encouraging results from initial drilling but more work is required to estimate a mineral resource and evaluate its potential. Consistent with early stage projects that are pre-resource, while Andover shows good prospects, it has a long path and significant risks to navigate before its ultimate potential is known. Hancock is an established West Australian company with the capacity to support and expedite development.

Hancock's investment focus is long term. Hancock has a history of successful domestic and international partnerships across resources and agriculture – including at Roy Hill (partnering with POSCO, Marubeni and China Steel), Hope Downs (partnering with Rio Tinto), S. Kidman & Co (partnering with Shanghai CRED) and multiple earlier stage exploration projects with a range of other partners. In each case, those businesses have benefited from the collective skills and expertise of the partners.
