ASX Announcement 16 October 2026

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CHANGE IN SUBSTANTIAL SHAREHOLDERS INTERESTS

Azzuro Resources PLC (ASX: **AZ9**) ("**ABM**" or the "**Company**") advises that there has been a change in the interests of its substantial shareholders following the issue on 15 October 2026 to Kerry Resources Logistics (Hong Kong) Limited of 203,875,000 fully paid Chess Depository Interests ("**CDI**") to raise ~$3.06 million (before costs) at an offer price of $0.015 (1.5 cents) per CDI ("**Placement**").

The Company is not an Australian incorporated company and as such the Corporations Act provisions relating to substantial holders (and the associated ASIC forms) do not apply. However, the Company has undertaken to effectively replicate the substantial holder disclosure obligations to the best of its knowledge.

In summary, the Company is to use best endeavours to provide notice by way of an ASX announcement when it becomes aware that a shareholder obtains voting power of 5% or more. Voting power consists of the shareholder's own relevant interest in shares and the relevant interests of the shareholder's associates. A further notice needs to be provided after each subsequent voting power change of 1 % or more, and after the shareholder ceases to have voting power of 5% or more.

The details of the substantial shareholders were last reported at 31 December 2025 in the Company's Annual Report announced on the ASX on 27 March 2026.

To the best of the knowledge of the Company, the movement in holdings and interests of the substantial shareholders of the Company at 15 October 2026 are set out in the following table.

Therefrom:

- Kerry Resources Logistics (Hong Kong) Limited became a substantial shareholder as it holds 19.9% of the resultant securities on issue.
- Existing substantial shareholders, Gan-Ochir Zunduisuren, Amalgan Sandag and Stephen Roux, had their percentage holdings diluted by more than 1% but remain substantial shareholders with percentage holdings greater than 5%.

Further information provided by Kerry Resources Logistics (Hong Kong) Limited that would ordinarily be required to be included in an ASIC Form 603, Notice of Initial Substantial Holder, as if Part 6C.1 of the Corporations Act applied to the Company, is provided in Annexure 1.

Substantial Shareholders	Held at 31 Dec 2025	% Held at 31 Dec 2025	On-market transactions	Held at 15 October 2026	% Held at 15 Oct 2026
Kerry Resources Logistics (Hong Kong) Limited	-	-		203,875,000	19.90%
Gan-Ochir Zunduisuren	63,384,421	7.72%		63,384,421	6.19%
Achbal LLC	6,421,805	0.78%		6,421,805	0.63%
	69,806,226	8.51%		69,806,226	6.81%
Amgalan Sandag	55,314,641	6.74%		55,314,641	5.40%
Green Dragon LLC	12,097,128	1.47%		12,097,128	1.18%
	67,411,769	8.21%		67,411,769	6.58%
Stephen Roux					
Asia Ventures Pty Ltd	23,245,144	2.83%		23,245,144	2.27%
<AsTech Investment No 1 A/C>					
Dragon Tree Capital Holdings Pty Ltd	18,145,692	2.21%		18,145,692	1.77%
<Dragon Tree Capital Holdings A/C>					
Listeners Pty Ltd	13,208,363	1.61%	- 6,743,611	6,464,752	0.63%
<La Roux Family A/C>					
DTC Nominees Pty Ltd <DTC Trust>	19,300,000	2.35%	9,343,611	28,643,611	2.80%
	73,899,199	9.00%	2,600,000	76,499,199	7.47%
Total securities on issue:					
At 31 December 2025	820,666,895				
Post-Exercise of Options 2 Sept 2026	820,670,388				
Post-Placement 15 October 2026				1,024,545,388	

This announcement is authorised for release by the Company's Board of Directors.

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.

For more information, please contact:

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Annexure 1

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Azzuro Resources PLC
ACN/ARSN/APFRN NFPFRN (if applicable)	619 213 437
1. Details of substantial holder (1) Name	Kerry Resources Logistics (Hong Kong) Limited, Kerry Mining (Mongolia) Limited, Fexos Limited, Kerry Holdings Limited, Kerry Group Limited
ACN/ARSN/APFRN (if applicable)	N/A
NFPFRN (if applicable)	N/A

The holder became a substantial holder on / /

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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)
Chess Depositary Interests (CDIs)	203,875,000	203,875,000	19.9% (based on the 1,024,545,388 shares on issue)

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
See Appendix 1		

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
See Appendix 1			

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	
Kerry Resources Logistics (Hong Kong) Limited	October 2026	$3,058,125 AUD		203,875,000 CDIs

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6. Associates

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

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
See Appendix 1	

7. Addresses

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

Name	Address
See Appendix 1	

Signature

print name capacity

sign here date / /

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 7of 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 total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) Details of the consideration must include any and all benefits, money and otherwise, 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 of 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.

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3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kerry Resources Logistics (Hong Kong) Limited	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Corporations Act), being a relevant interest arising through being the registered holder of the CDIs upon Completion.	203,875,000 CDIs
Kerry Mining (Mongolia) Limited	Deemed relevant interest under section 608(3)(a) of the Corporations Act via holding more than 20% voting power in Kerry Resources Logistics (Hong Kong) Limited.	203,875,000 CDIs
Fexos Limited	Deemed relevant interest under section 608(3)(a) of the Corporations Act via holding more than 20% voting power in Kerry Mining (Mongolia) Limited.	203,875,000 CDIs
Kerry Holdings Limited	Deemed relevant interest under section 608(3)(a) of the Corporations Act via holding more than 20% voting power in Fexos Limited.	203,875,000 CDIs
Kerry Group Limited	Deemed relevant interest under section 608(3)(b) of the Corporations Act via holding ultimate corporate control over the corporate group.	203,875,000 CDIs

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kerry Resources Logistics (Hong Kong) Limited	Kerry Resources Logistics (Hong Kong) Limited	Kerry Resources Logistics (Hong Kong) Limited	203,875,000 CDIs
Kerry Mining (Mongolia) Limited	Kerry Resources Logistics (Hong Kong) Limited	Kerry Resources Logistics (Hong Kong) Limited	203,875,000 CDIs
Fexos Limited	Kerry Resources Logistics (Hong Kong) Limited	Kerry Resources Logistics (Hong Kong) Limited	203,875,000 CDIs
Kerry Holdings Limited	Kerry Resources Logistics (Hong Kong) Limited	Kerry Resources Logistics (Hong Kong) Limited	203,875,000 CDIs
Kerry Group Limited	Kerry Resources Logistics (Hong Kong) Limited	Kerry Resources Logistics (Hong Kong) Limited	203,875,000 CDIs

6. Associates

Name and CAN/ARSN (if applicable)	Nature of association
Kerry Resources Logistics (Hong Kong) Limited	This entity is an associate pursuant to section 12(2)(a) of the Corporations Act because it is a Related Body Corporate controlled within the corporate group.
Kerry Mining (Mongolia) Limited	This entity is an associate pursuant to section 12(2)(a) of the Corporations Act because it is a Related Body Corporate controlled within the corporate group.
Fexos Limited	This entity is an associate pursuant to section 12(2)(a) of the Corporations Act because it is a Related Body Corporate controlled within the corporate group.
Kerry Holdings Limited	This entity is an associate pursuant to section 12(2)(a) of the Corporations Act because it is a Related Body Corporate controlled within the corporate group.
Kerry Group Limited	This entity is an associate pursuant to section 12(2)(a) of the Corporations Act because it is a Related Body Corporate and the ultimate parent company of the corporate group.

7. Addresses

Name	Address
Kerry Resources Logistics (Hong Kong) Limited	31/F, Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong
Kerry Mining (Mongolia) Limited	Vistra Corporate Services Centre Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Fexos Limited	Vistra Corporate Services Centre Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Kerry Holdings Limited	31/F, Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong
Kerry Group Limited	Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands

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