ASX RELEASE

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ANDOVER Ni-Cu PROJECT DRILLING UPDATE

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to provide an update on the Company's ongoing drilling campaign at the VC-07 prospect ("VC-07") at the Andover Ni-Cu Project (60% Azure / 40% Creasy Group), located in the West Pilbara region of Western Australia.

Drilling since the Christmas break has further extended the along-strike and down-dip mineralised limits of the nickel-copper ("Ni-Cu") sulphide mineralisation associated with VC-07. In addition, assay results from VC-07 have been received for drill hole ANDD0007 (refer ASX 21 December 2020)

The work program at Andover continues with two rigs drilling on VC-07, while a third rig has completed the eighth and final hole of the initial reconnaissance drilling on the shallow and potentially extensive Ni-Cu sulphide mineralisation recently discovered at the VC-23 prospect (refer ASX 22 January 2021 and 08 February 2021) (**see Figure 1**). Downhole and surface geophysical surveys are underway at VC-07 and VC-23 to better define additional drill targets.

VC-07 HIGHLIGHTS:

- **Three new drill holes (ANDD0008, ANDD0014 and ANDD0015) completed with ANDD0014 and ANDD0015 intersecting significant Ni-Cu sulphide mineralisation.**
- **Assay results returned from ANDD0007 (refer ASX 21 December 2020) include:**
  - **1.5m @ 2.07% Nickel and 1.39% Copper from 261.2m;**
  - **8.5m @ 1.33% Nickel and 0.42% Copper from 406.0m; which includes:**
    - **2.7m @ 2.47% Nickel and 0.67% Copper from 408.0m;**
  - **0.5m @ 3.07% Nickel and 0.13% Copper from 429.0m.**
  - **The overall mineralised interval in ANDD0007 returned a broad 27.6m @ 0.80% nickel and 0.32% copper from 402.0m.**
- **ANDD0014 intersected a 21.5m-wide mineralised interval containing multiple zones of Ni-Cu sulphide mineralisation from 455.3m down hole including:**
  - **1.1m of massive and semi-massive Ni-Cu sulphides from 455.3m;**
  - **1.1m of semi-massive Ni-Cu sulphides from 457.8m;**
  - **1.5m of heavily disseminated and matrix Ni-Cu sulphides from 466.0m; and**
  - **2.9m of semi-massive Ni-Cu sulphides from 473.9m.**
- **ANDD0015 intersected two separate zones of Ni-Cu sulphide mineralisation including:**
  - **2.9m of massive, matrix and disseminated Ni-Cu sulphides from 369.6m;**
  - **18.5m of semi-massive, matrix and heavily disseminated Ni-Cu sulphides from 432.7m; and**
  - **2.8m of matrix Ni-Cu sulphides from 462.6m.**
- **Drilling confirms strong Ni-Cu sulphide mineralisation over a strike length of >200m of the 1,050m-long EM anomaly, with two rigs continuing to drill along-strike and down-dip extensions.**

Photo 1: ANDD0014 drill core
Massive Ni-Cu sulphides @ 456.1-456.3m downhole

Photo 2: ANDD0015 drill core
Semi-massive Ni-Cu sulphides @ 369.8-370.1m downhole

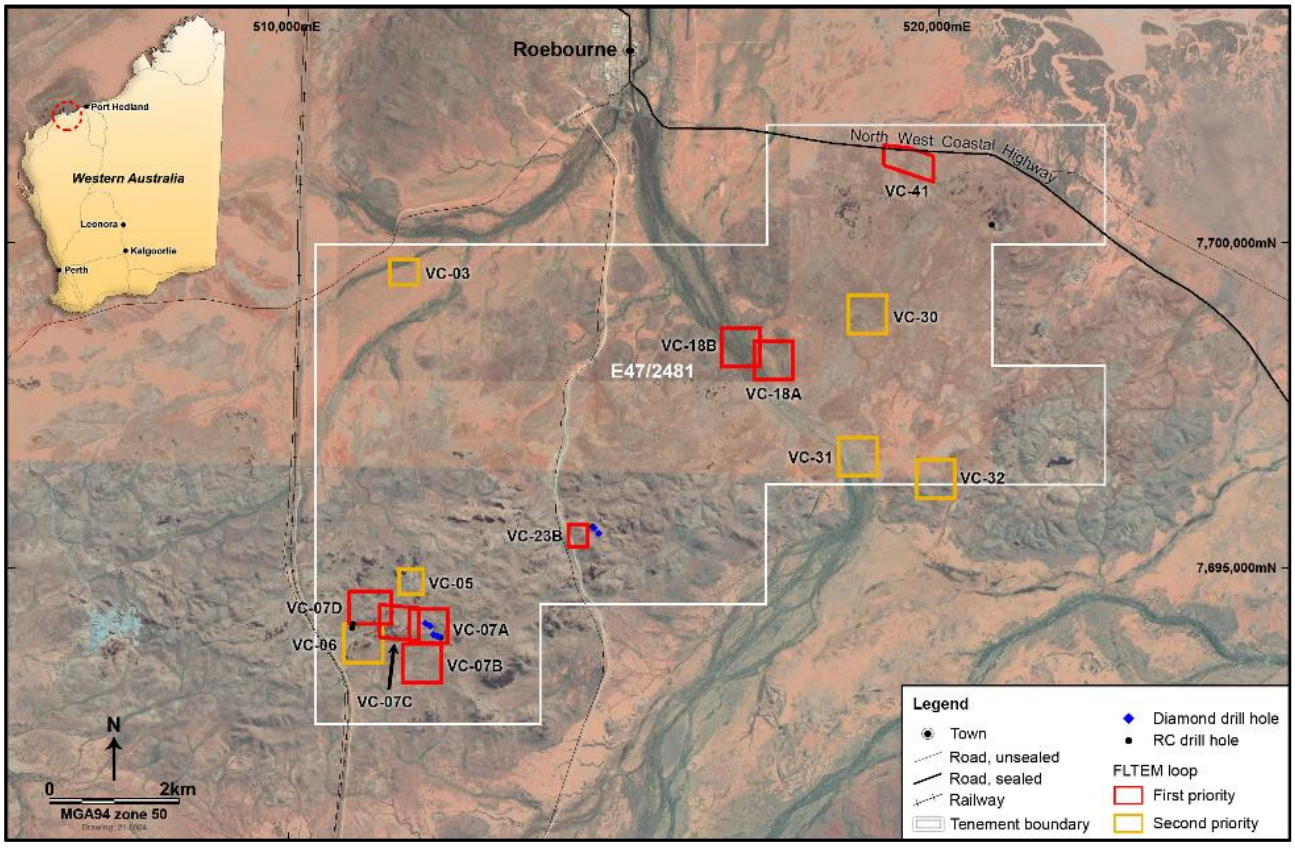

Figure 1: Andover Ni-Cu Project showing identified geophysical (VTEM, FLTEM, DHTEM) targets

ANDOVER - VC-07 PROSPECT

Azure has completed ten diamond drill holes for a total of 4,266m at the VC-07 prospect (**see Figure 2)**, identifying a body of mineralisation which remains open along-strike and at depth.

Recent drilling has intersected significant Ni-Cu sulphide mineralisation which extends the known limits of the mineralised zone along-strike to the west and down-dip, with the mineralisation remaining open in those directions. In addition, assay results have been received for hole ANDD0007 (refer ASX 21 December 2020).

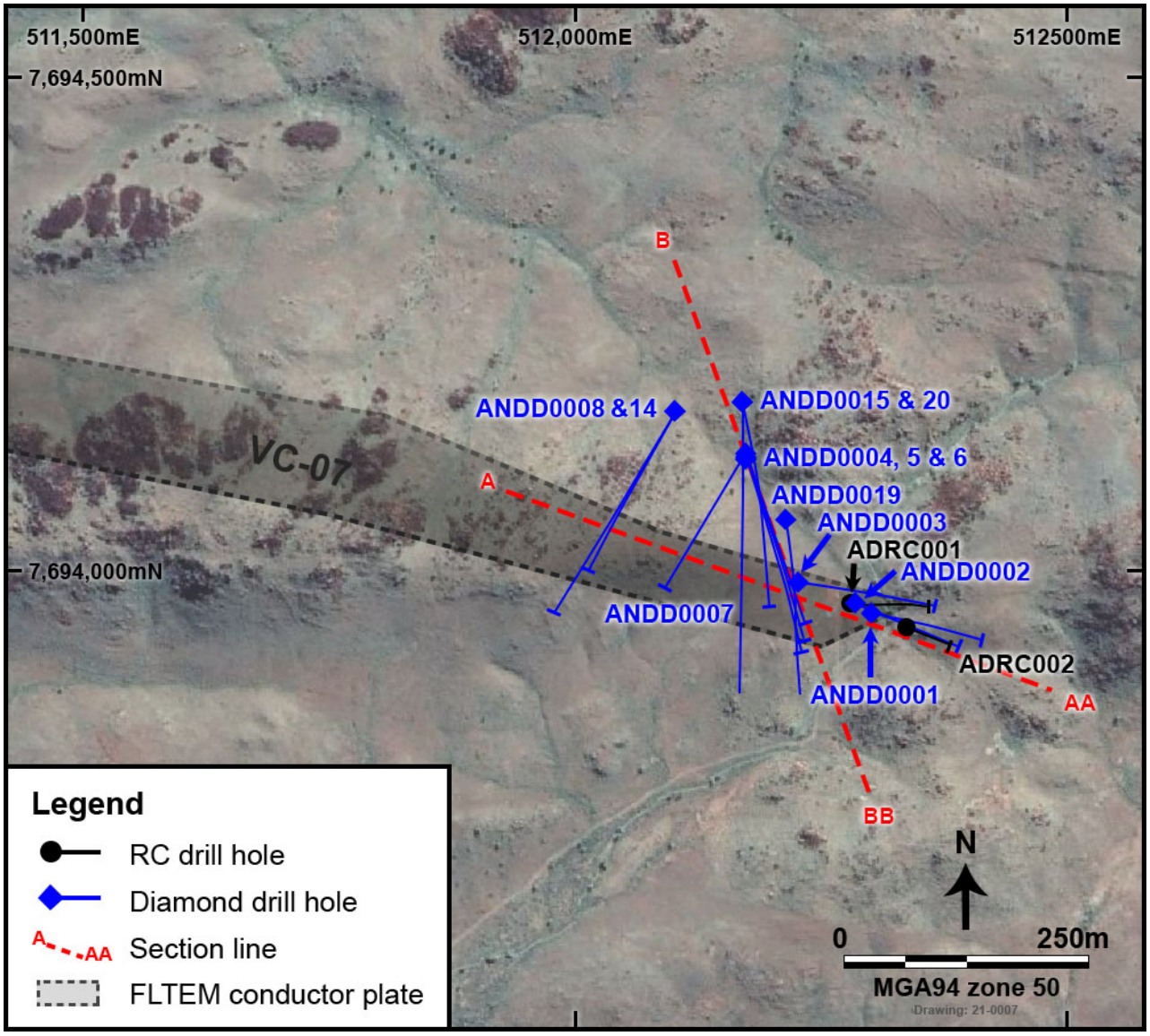

Figure 2: Target VC-07 showing EM conductor plates, drill holes and cross sections

Three new drill holes, ANDD0008, ANDD0014 and ANDD0015, have been completed at VC-07 since drilling re-started following the Christmas break. ANDD0008 and ANDD0014 targeted the VC-07 conductor plates approximately 100m along-strike to the west-northwest of ANDD0007, while ANDD0015 targeted the mineralised zone below holes ANDD0004, ANDD0005 and ANDD0006 (**see Figures 3 and 4**).

Both ANDD0014 and ANDD0015 intersected significant intervals of massive, semi-massive, matrix and disseminated Ni-Cu sulphides, while ANDD0008 has possibly drilled over the top of the targeted conductor plate intersecting a narrow zone of weakly disseminated Ni-Cu sulphide mineralisation.

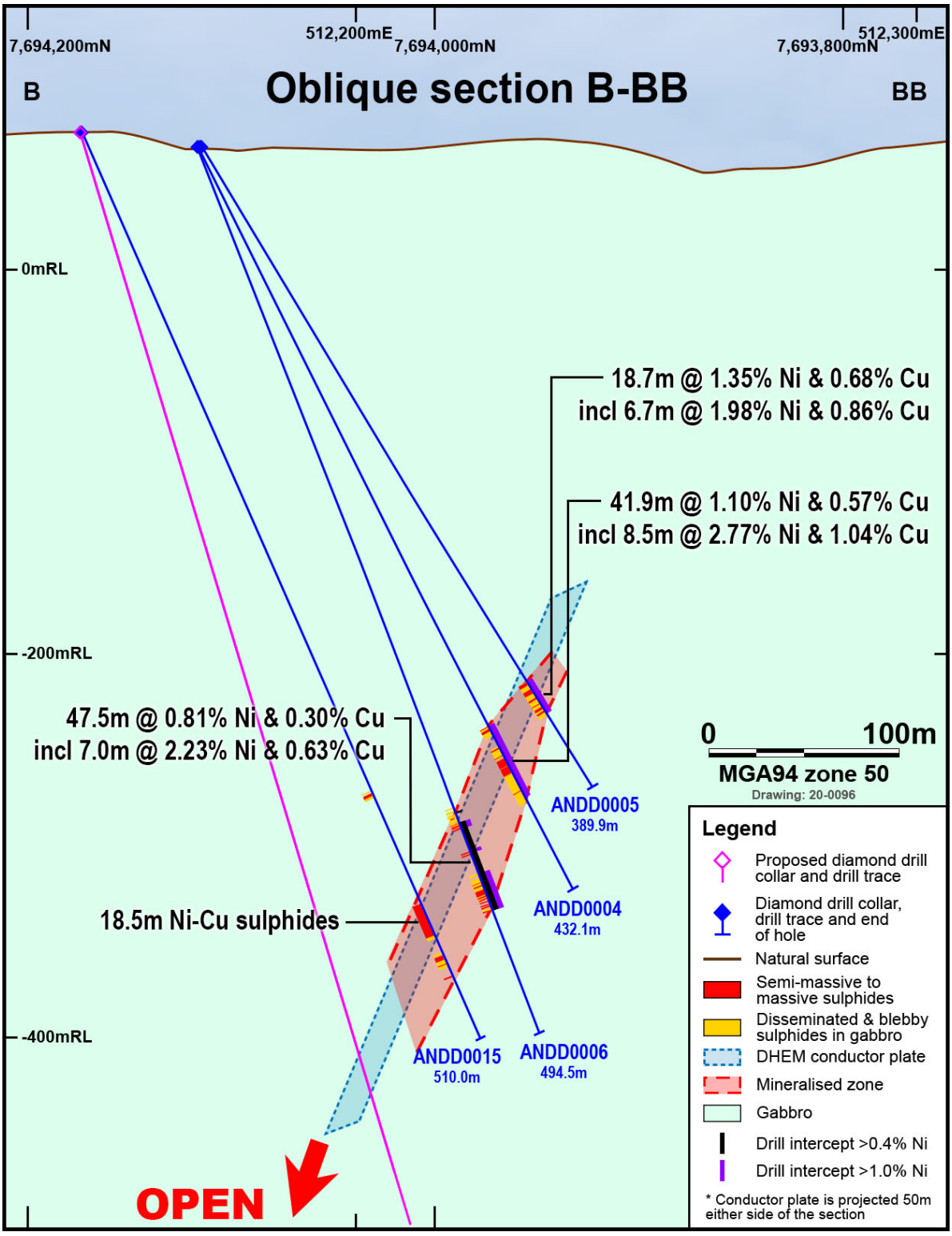

Figure 3: VC-07 B-BB cross section with mineralised intersections and EM conductor plates

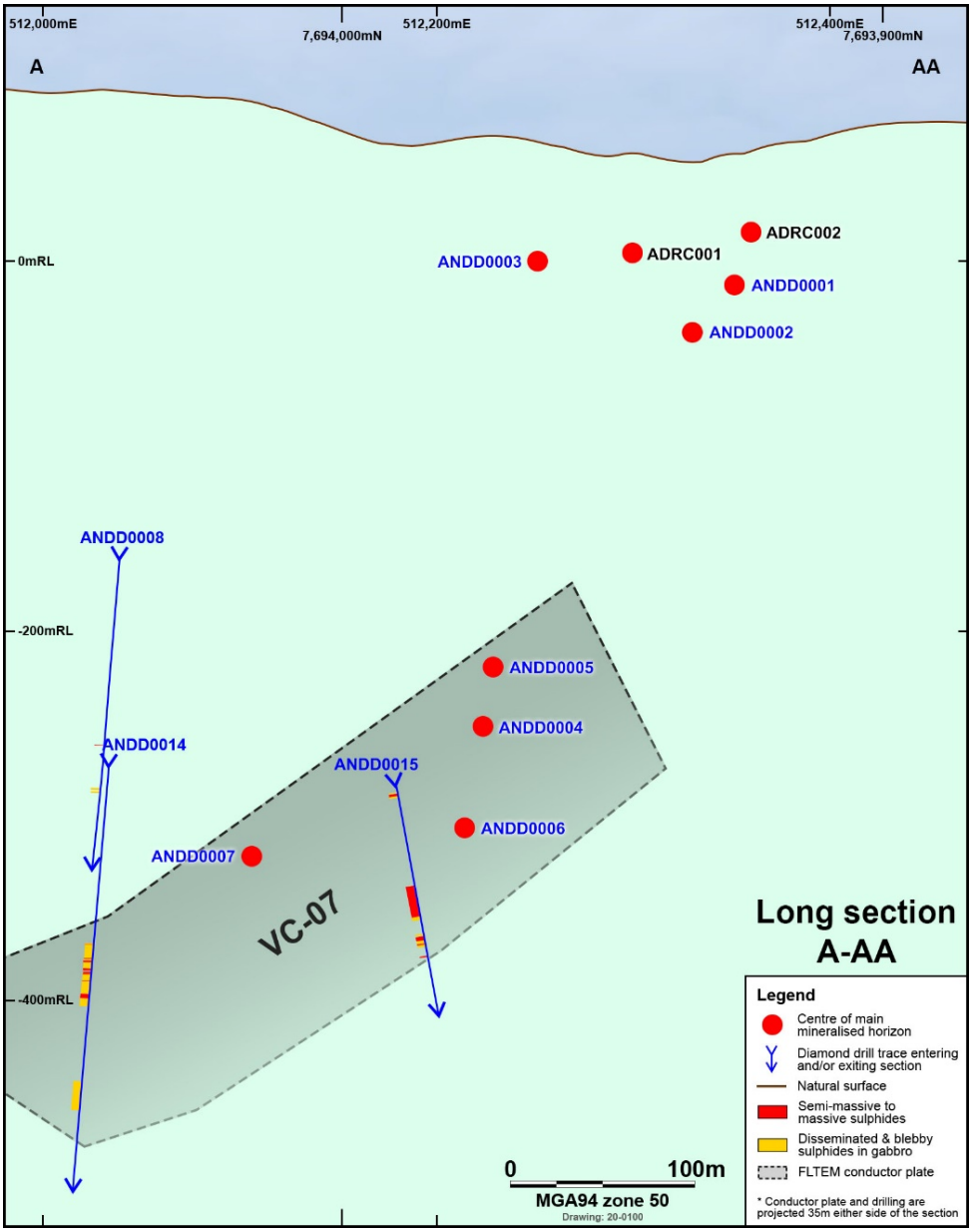

Figure 4: VC-07 long section showing mineralised intersections

ANDD0007 was the first step-out hole completed at the VC-07 prospect, targeting the conductor plates 120m along-strike to the west-northwest of holes ANDD0004, ANDD0005 and ANDD0006 (**see Figure 4**). ANDD0007 first intersected a narrow upper zone of Ni-Cu sulphide mineralisation in the hanging wall approximately 140m above the target zone and then intersected the main target zone containing 27.6m @ 0.80% nickel and 0.32% copper from 402.0m downhole, including several higher-grade intersections (**refer Table 2**):

- (Upper Zone) 1.5m @ 2.07% Nickel and 1.39% Copper from 261.2m;
- (Main Zone) 8.5m @ 1.33% Nickel and 0.42% Copper from 406.0m; which includes:
  - 2.7m @ 2.47% Nickel and 0.67% Copper from 408.0m.

ANDD0008 is interpreted to have drilled over the top of the modelled location of the VC-07 conductor plates, with a narrow zone of disseminated Ni-Cu sulphide mineralisation intersected at 386.3m downhole, which is interpreted to be the upper limit of mineralisation at this location.

To confirm that ANDD0008 drilled over the top of the conductor plate, ANDD0014 targeted the conductor approximately 60m below ANDD0008, and successfully intersected a significant zone of Ni-Cu sulphide mineralisation extending 21.5m from 455.3m downhole, including massive, semi-massive, matrix and heavily disseminated Ni-Cu sulphides. Visual logging of the hole is summarised below with details in **Table 1.**

- 1.1m of massive and semi-massive Ni-Cu sulphides from 455.3m;
- 1.1m of semi-massive Ni-Cu sulphides from 457.8m;
- 1.5m of heavily disseminated and matrix Ni-Cu sulphides from 466.0m; and
- 2.9m of semi-massive Ni-Cu sulphides from 473.9m.

ANDD0015 targeted the strongly mineralised Ni-Cu sulphide zone down-dip from, and on the same section as wide zones of mineralisation previously intersected in holes ANDD0004, ANDD0005 and ANDD0006 (refer ASX 10 December 2020 and 12 January 2021). Two zones of Ni-Cu mineralisation were intersected - an upper 2.9m-wide (downhole width) zone of massive, matrix and disseminated mineralisation from 368.2m and the main target of a broad zone of semi-massive, matrix and heavily disseminated sulphides extending 18.5m from 432.7m downhole. Visual logging of the hole is summarised below with details in **Table 1**.

- 2.9m of massive, matrix and disseminated Ni-Cu sulphides from 369.6m;
- 18.5m of semi-massive, matrix and heavily disseminated Ni-Cu sulphides from 432.7m;
- 2.8m of matrix Ni-Cu sulphides from 462.6m.

The mineralised intersections on this section now define a >160m vertical extent of Ni-Cu sulphide mineralisation that remains open in both up-dip and down-dip directions (**see Figure 3**). Potential for significant mineralisation below ANDD0015 is indicated by the strong down-dip DHTEM conductor identified in ANDD0006 that coincides with the Ni-Cu sulphides intersected in ANDD0015. Further drilling is being planned to test depth extensions of the mineralised zone beneath ANDD0015.

In addition, the strike length of confirmed Ni-Cu sulphide mineralisation within VC-07 has now been extended to more than 200m with strong mineralisation intersected in all six holes to have tested the VC-07 conductor plates. With existing DHTEM including a potential conductor of >1,000m-long strike length, the VC-07 anomaly remains open for significant further mineralised extensions along-strike to the west.

Azure believes that recent drilling expanding both the along-strike and down-dip extents of the Ni-Cu sulphide mineralisation highlights the potential for a substantial mineralised system at VC-07.

LOOKING FORWARD AT ANDOVER

Azure's 30,000m diamond drilling program is continuing with two rigs undertaking resource definition drilling within the VC-07 mineralised body. A third rig has completed the eight hole and final reconnaissance hole into the shallow Ni-Cu sulphide mineralisation associated with the VC-23 conductor target. Further drilling will re-commence once follow-up geophysical surveys have been completed and interpreted.

The Company has completed DHTEM surveys at VC-23 in holes ANDD0009, 0010, 0011, 0013, 0016 and 0017. Initial readings from these surveys show significant off-hole electromagnetic conductance indicating good potential for extensions of the sulphide mineralisation along-strike and down-dip. In addition, DHTEM surveys are currently being undertaken at VC-07 in holes ANDD0008, 0014 and 0015 and results are awaited. Geological and geophysical modelling of the Ni-Cu sulphide intersections and EM conductors will assist with targeted follow-up drilling.

FLTEM surveying using large (600m x 600m) loops will be carried out at VC-23 as soon as practicable over the drilled area and further to the east and north to identify along-strike and down-dip mineralised extensions.

The Andover regional exploration program will focus on testing other EM conductor anomalies identified on the property. Additional surface, downhole and airborne geophysical surveys will be followed by diamond core and Reverse Circulation drilling when heritage clearances of those sites have been finalised.

Table 1: Summary of mineralised intervals for ANDD0008, ANDD0014 and ANDD0015

INTERVAL (m)				MINERALISATION DESCRIPTION SULPHIDE % (Visual Estimate)
HOLE	FROM	TO	LENGTH	
ANDD0008	386.3	387.8	1.5	Disseminated sulphides in gabbro (Po-Pn) 5%
ANDD0008	387.8	388.5	0.7	Gabbro
ANDD0008	388.5	389.9	1.4	Disseminated sulphides in dolerite (Po-Pn) 15%
ANDD0008	389.9	390.2	0.3	Dolerite
ANDD0008	390.2	392.1	1.9	Disseminated sulphides in dolerite (Po-Pn) 5%
ANDD0014	446.6	447.0	0.4	Disseminated sulphides in dolerite (Po-Pn-Cpy) 10%
ANDD0014	447.0	447.2	0.2	Semi-massive sulphides in dolerite (Po-Pn-Cpy) 40%
ANDD0014	447.2	450.2	3.0	Patchy disseminated sulphides in dolerite (Po-Pn-Cpy) 15%
ANDD0014	450.2	454.2	4.0	Dolerite
ANDD0014	454.2	454.3	0.1	Matrix sulphides in dolerite (Cpy-Po-Pn) 60%
ANDD0014	454.3	455.3	1.0	Dolerite
ANDD0014	455.3	455.9	0.6	Semi-massive sulphides in dolerite (Po-Pn-Cpy) 40%
ANDD0014	455.9	456.4	0.5	Massive sulphides (Po-Pn-Cpy) 80%
ANDD0014	456.4	457.8	1.4	Dolerite
ANDD0014	457.8	458.9	1.1	Semi-massive sulphides in dolerite (Po-Pn-Cpy) 40%
ANDD0014	458.9	461.5	2.6	Gabbro
ANDD0014	461.5	462.5	1.0	Semi-massive sulphides in dolerite (Po-Pn-Cpy) 50%
ANDD0014	462.5	463.0	0.5	Dolerite
ANDD0014	463.0	463.3	0.3	Semi-massive sulphides in dolerite (Po-Pn-Cpy) 40%
ANDD0014	463.3	466.0	2.7	Dolerite
ANDD0014	466.0	467.0	1.0	Heavily disseminated sulphides in dolerite (Po-Pn-Cpy) 30%
ANDD0014	467.0	467.5	0.5	Matrix sulphides in dolerite (Cpy-Po-Pn) 60%
ANDD0014	467.5	473.9	6.4	Gabbro
ANDD0014	473.9	476.8	2.9	Semi-massive sulphides in dolerite (Po-Pn-Cpy) 50%
ANDD0015	368.2	368.9	0.7	Disseminated sulphides in dolerite (Po-Pn-Cpy) 25%
ANDD0015	368.9	369.6	0.7	Gabbro
ANDD0015	369.6	371.2	1.6	Massive and matrix sulphides in gabbro (Po-Pn-Cpy) 55%
ANDD0015	371.2	372.5	1.3	Disseminated sulphides in dolerite (Po-Pn-Cpy) 25%
ANDD0015	432.7	444.5	11.8	Heavily disseminated sulphides in dolerite (Po-Pn-Cpy) 40%
ANDD0015	444.5	448.1	3.6	Semi-massive sulphides in dolerite (Po-Pn-Cpy) 50%
ANDD0015	448.1	451.2	3.1	Heavily disseminated sulphides in dolerite (Po-Pn-Cpy) 40%
ANDD0015	451.2	461.4	10.2	Gabbro
ANDD0015	461.4	462.1	0.7	Disseminated sulphides in gabbro (Po-Pn-Cpy) 35%
ANDD0015	462.1	462.6	0.5	Gabbro
ANDD0015	462.6	465.4	2.8	Matrix sulphides in gabbro (Po-Pn-Cpy) 40%
Po = Pyrrhotite Pn = Pentlandite Cpy = Chalcopyrite Py = Pyrite				

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Table 2: Significant mineralised intersections in ANDD0007

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE	
	FROM	TO			Ni (%)	Cu (%)
ANDD0007	261.2	262.8	1.6	0.8	2.07	1.39
incl	261.2	262.5	1.3	0.6	2.31	0.36
	402.0	429.6	27.6	13.3	0.80	0.32
incl	406.0	414.5	8.5	4.1	1.33	0.42
and	408.0	410.6	2.6	1.3	2.47	0.67
and	413.0	414.0	1.0	0.5	2.06	0.27
and	419.3	420.0	0.7	0.3	2.49	0.30
and	423.5	424.0	0.5	0.2	2.13	0.38
and	429.0	429.6	0.6	0.3	3.07	0.13
Mineralised intersections calculated using a 0.4% Ni grade cut-off for overall zones and 1.0% Ni for included high-grade zones.						

Table 3: Location data for Andover drill holes

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)	COMMENT
ANDD0001	512300	7693954	63.2	100	-50	175.2	Completed
ANDD0002	512282	7693965	63.2	110	-60	210.0	Completed
ANDD0003	512226	7693986	71.7	099	-63	324.2	Completed
ANDD0004	512174	7694114	71.8	160	-65	432.1	Completed
ANDD0005	512174	7694113	71.8	160	-59	389.9	Completed
ANDD0006	512174	7694115	71.8	160	-70	494.5	Completed
ANDD0007	512174	7694117	71.8	205	-72	483.1	Completed
ANDD0008	512091	7694151	78.1	210	-71	596.9	Completed
ANDD0009	514690	7695625	75.2	025	-65	132.5	Completed
ANDD0010	514690	7695624	75.2	215	-70	132.1	Completed
ANDD0011	514690	7695626	75.2	295	-50	80.8	Completed
ANDD0012	514764	7695542	82.5	325	-70	143.6	Completed
ANDD0013	514800	7695640	77.1	275	-50	161.6	Completed
ANDD0014	512091	7694152	78.1	210	-74	650.1	Completed
ANDD0015	512170	7694170	77.7	168	-68	510	Completed
ANDD0016	514800	7695640	77.1	275	-78	131.8	Completed
ANDD0017	514800	7695640	77.1	095	-75	153.5	Completed
ANDD0018	514758	7695540	82.5	045	-70	TBD	In Progress
ANDD0019	512213	7694052	65.5	173	-54	TBD	In Progress
ANDD0020	512170	7694170	77.7	178	-55	TBD	In Progress

Authorised for release by Mr Brett Dickson, Company Secretary.

-ENDS-

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COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results for the Andover Project is based on information compiled by Graham Leaver, who is a Member of The Australasian Institute of Geoscientists and fairly represents this information. Mr Leaver has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Leaver is a full-time employee of Azure Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Results has been crossed-referenced in this report to the date that it was reported to ASX. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples are taken from diamond drill core (HQ or NQ2) that is saw cut (half or quarter). Sample intervals are determined according to the geology logged in the drill holes. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each whole sample to 10mm and then to 3mm. The samples were then split with a riffle splitter to obtain a sub-fraction which was pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um. All samples were analysed by methods: • FA0002 – lead collection fire assay/ICP-AES for Au, Pd and Pt • ICP102 – 4-acid digest/ICP-OES for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V and Zn, and • ICP302 – 4-acid digest/ICP-MS for Ag, As, Ba, Cd, LI, Mo, Pb, Sr, Y and Zr. These techniques are considered a total digest for all relevant minerals.
Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling technique for all holes was diamond drilling with HQ-size (63.5mm diameter) from surface and NQ2-size (50.6mm diameter) core to the final depth. Drill holes are angled and core is being oriented for structural interpretation.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core was reconstructed into continuous runs. Depths were measured from the core barrel and checked against marked depths on the core blocks. Core recoveries were logged and recorded in the database. Core recoveries are very high with >90% of the drill core having recoveries of >98%. There is no discernible relationship between recovery and grade, and therefore no sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Detailed core logging was carried out with recording of weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, RQD and core recovery. Drill core logging is qualitative.

Section 1: Sampling Techniques and Data		
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	Drill core was photographed, wet and dry without flash, in core trays prior to sampling. Core from the entire drill hole was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	Drill core was sawn in half or quarter using a core saw. All samples were half or quarter core and were collected from the same side of the core. The sample preparation followed industry best practice. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each whole sample to 10mm and then to 3mm. The samples were then split with a riffle splitter to obtain a sub-fraction which was pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um. The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	All samples were analysed by methods: • FA0002 – lead collection fire assay/ICP-AES for Au, Pd and Pt • ICP102 – 4-acid digest/ICP-OES for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V and Zn, and • ICP302 – 4-acid digest/ICP-MS for Ag, As, Ba, Cd, LI, Mo, Pb, Sr, Y and Zr. These techniques are considered a total digest for all relevant minerals. Duplicate, standard and blank check samples were submitted with drill core samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections. Primary data was collected by employees of the Company at the project site. All measurements and observations were recorded digitally and entered into the Company's database. Data verification and validation is checked upon entry into the database. Digital data storage is managed by an independent data management company. No adjustments or calibrations have been made to any assay data.

Section 1: Sampling Techniques and Data		
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill holes were pegged by Company personnel using a handheld GPS, accurate to ± 3m. The grid system used is MGA94 Zone 50 for easting, northing and RL. Available state contour data and GPS recorded RL has been used which is adequate given the early stage of the project.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	Holes were individually drilled into electromagnetic targets and were not setup on a regular spacing. Downhole sample interval spacings are selected based on identification of intersected mineralisation. The project is at early exploration drilling stage, geological and grade continuity is not yet established. No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was designed to intersect the modelled EM targets and geological features were not factored at this early stage of exploration. No sampling bias has been identified due to the early stage of the project.
Sample security	*The measures taken to ensure sample security*	Assay samples were placed in calico sample bags, each is pre-printed with a unique sample number. Calico bags were placed in a poly weave bag and cabled tied closed at the top. Poly weave bags were placed inside a large bulka bag prior to transport. Samples were picked up and delivered to the laboratory by a transport contractor.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been completed. Review of QAQC data has been carried out by company geologists

Section 2: Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence E47/2481 is a Joint Venture between Azure Minerals Ltd (60%) and Croydon Gold Pty Ltd (40%), a private subsidiary of the Creasy Group. The tenement is centred 35km southeast of the major mining/service town of Karratha in northern WA. The tenement is approximately 12km x 6km in size with its the northern boundary located 2km south of the town of Roebourne. Approximately 30% of the tenement area is subject to either pre-existing infrastructure, Class "C" Reserves and registered Heritage sites. Written permission is required to access these areas which are outside the current areas of exploration focus. The tenement has been kept in good standing with all regulatory and heritage approvals having been met. There are no known impediments to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited historical drilling has been completed within the Andover Complex. The following phases of drilling works with results have been undertaken: 1986-1987: Greater Pacific Investment; 6 core holes. Intersected elevated values of nickel (up to 1.0% Ni) and copper (up to 0.41% Cu). No PGEs were detected. 1996-1997: Dragon Mining; Stream sediment sampling, 5 RC holes in the NE at Mt Hall Ni-Cu target. Zones of noted sulphides (in sediments & gabbro) were selectively sampled with no anomalous results. Rare intervals of ultramafics were sampled. 1997-1998: BHP Minerals; 2 RC/DD holes were drilled within the Andover project area. Both holes intersected strongly magnetic serpentinite containing elevated values of nickel (up to 0.29% Ni), copper (up to 0.26% Cu) and cobalt (up to 332ppm Co) but no anomalous PGE's. 2012-2018: Croydon Gold; VTEM Survey, soil, and rock chip sampling, 7 RC holes tested 4 geophysical / geological targets. Significant Ni-Cu-Co sulphide mineralisation was intersected in two locations.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Andover Complex is an Archean-age layered mafic-ultramafic intrusion covering an area of about 200km^2 that intruded the West Pilbara Craton. The Andover Complex comprises a lower layered ultramafic zone 1.3km thick and an overlying 0.8km gabbroic layer intruded by dolerites. Ni-Cu-Co sulphide mineralisation occurs at lithological boundaries, either between different types of gabbro's, or between mafics and ultramafics. The current interpretation of the mineralized sulphides suggests a magmatic origin heavily overprinted by one or several hydrothermal events.

Section 2: Reporting of Exploration Results		
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to tables in the report and notes attached thereto which provide all relevant details.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Length weighted average grade calculations have been applied to reported assay intervals. No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied. High grade intervals internal to broader mineralised zones are reported as included zones - refer to drill intercept and detail tables. No metal equivalents were reported. Reported nickel and copper mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.4% Ni for the overall mineralised zones and 1.0% Ni for the included high grade mineralised zones.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should*	Geological controls and orientations of the mineralised zone are unconfirmed at this time and therefore all mineralised intersections are reported as "intercept length" and may not reflect true width. Drilling was designed to intersect the modelled EM targets and geological features have not been factored at this early stage of exploration. The true direction of mineralisation is not determined at this stage.

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	be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company believes that the ASX announcement is a balanced report with all material results reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large-scale step out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional diamond drilling to follow-up the sulphide intersections. Downhole EM and surface fixed-loop EM surveying.