

# Exploring Andover



## Australia's latest nickel-copper sulphide project



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ASX: AZS

 @AzureMinerals

[www.azureminerals.com.au](http://www.azureminerals.com.au)

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# Corporate Snapshot



MAJOR SHAREHOLDERS	
Deutsche Balaton	18.3%
Creasy Group	15.0%
Teck Resources Ltd	9.4%
Directors & Management	1.5%
<b>Top 20</b>	<b>58.1%</b>

CORPORATE STRUCTURE	
Share Price (@ 16 February 2021)	A\$0.40
Shares	308,085,721
Options	3,750,000
Market Cap	A\$123 million
Cash (@ 31 December 2020)	A\$37.4 million
Debt	Nil



# Nickel & Gold in Western Australia



## Andover Nickel-Copper Project

60% Azure / 40% Creasy Group

## Turner River, Meentheena & Coongan Gold Projects

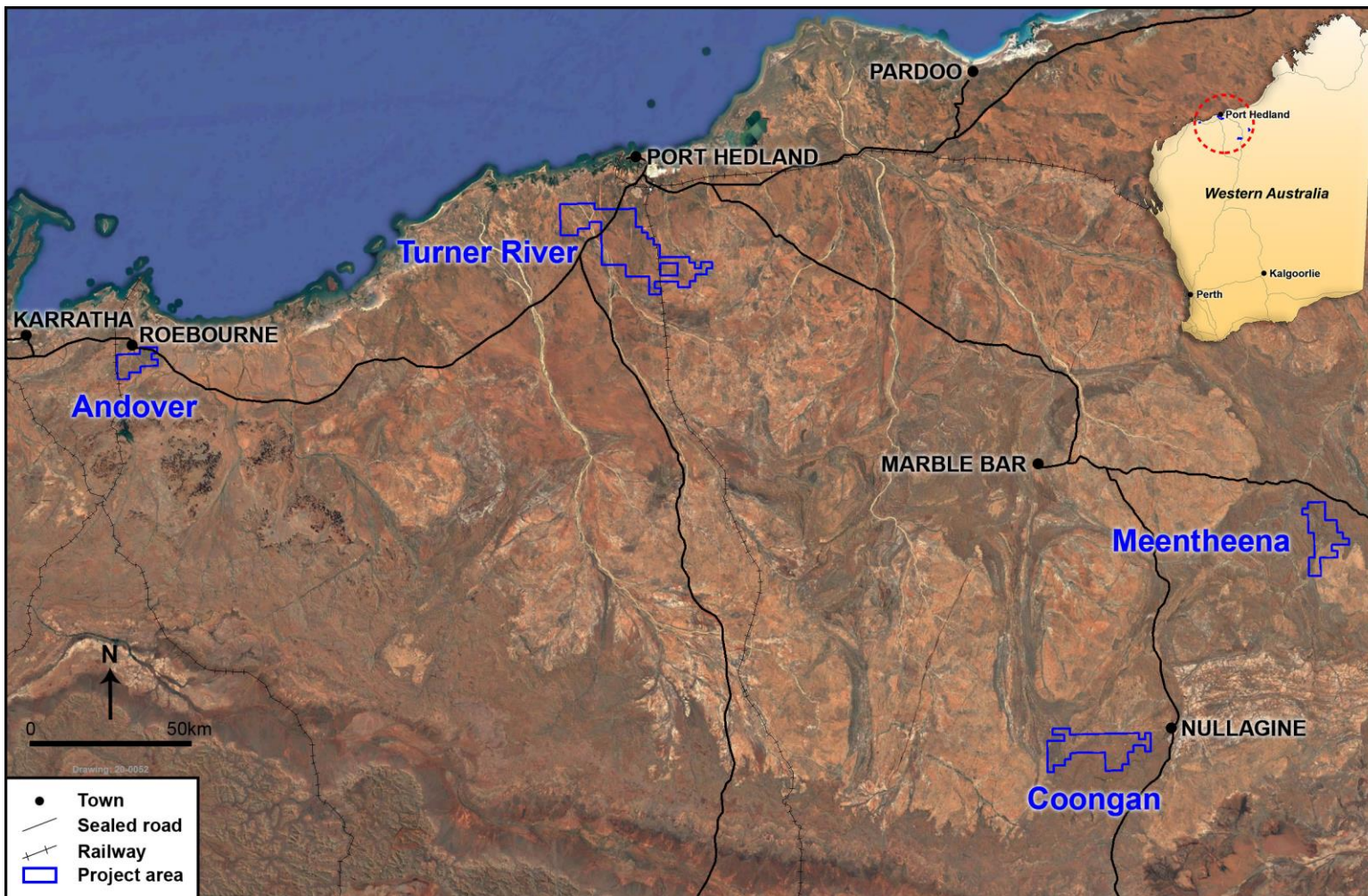
70% Azure / 30% Creasy Group

+

## Barton Gold Project in Kookynie Gold District

100% Azure

# The Pilbara – Tier 1 exploration & mining district



**Andover: 70km<sup>2</sup>**

Two new nickel-copper sulphide discoveries

**Turner River: 450km<sup>2</sup>**

Adjacent to De Grey's Mallina Gold Project & Hemi gold discovery

**Coongan: 223km<sup>2</sup>**

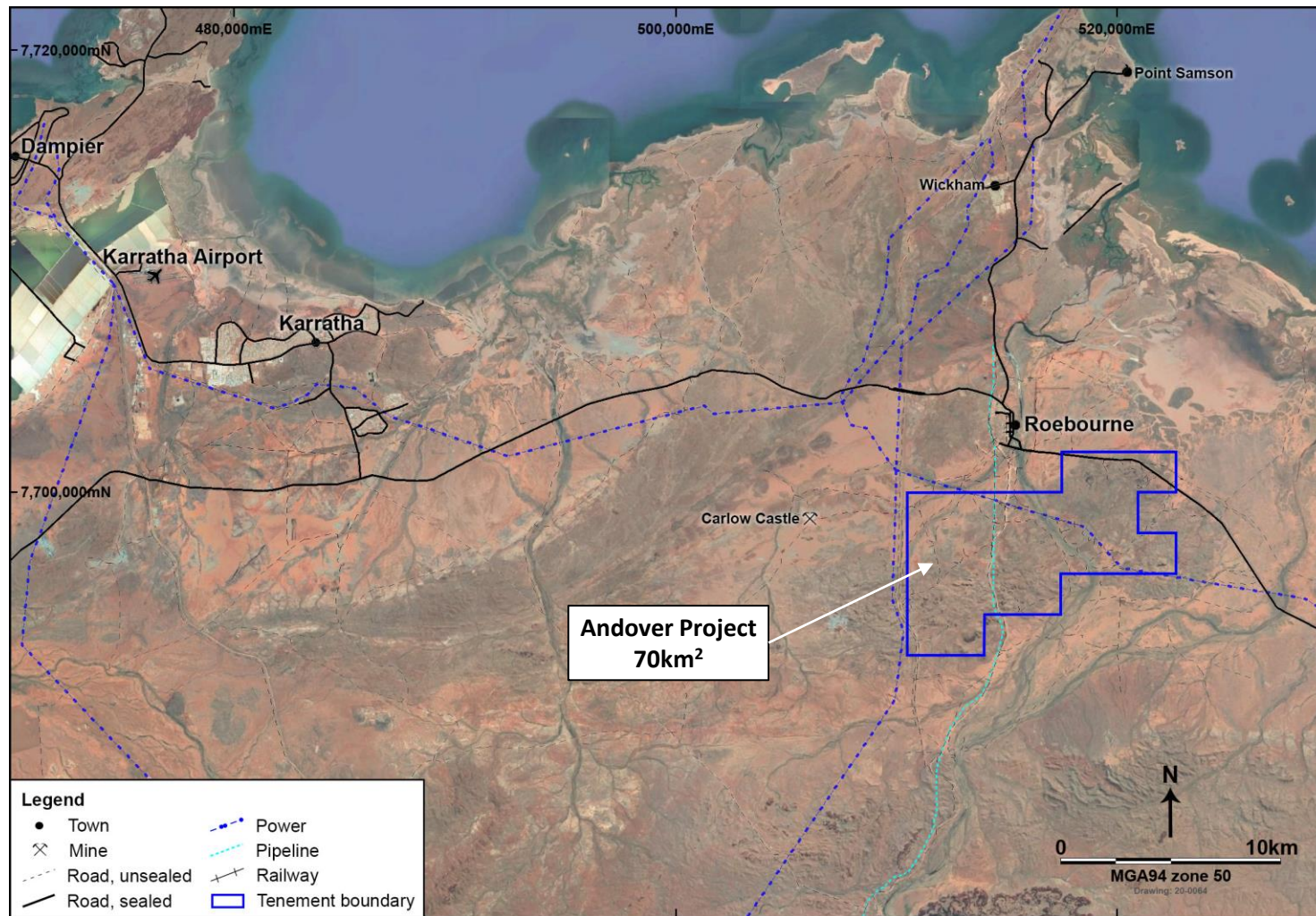
Adjacent to Novo Resources' Beatons Creek Gold Project

**Meentheena: 141km<sup>2</sup>**

Gold exploration by Creasy since 1994



# Andover Nickel-Copper Project



## First class infrastructure

- Commercial flights to Karratha
- Highways, roads & rail

## 2.5 hours from Perth airport to site

- Power & scheme water
- Cell phone coverage
- Accommodation & services
- Good access throughout project area

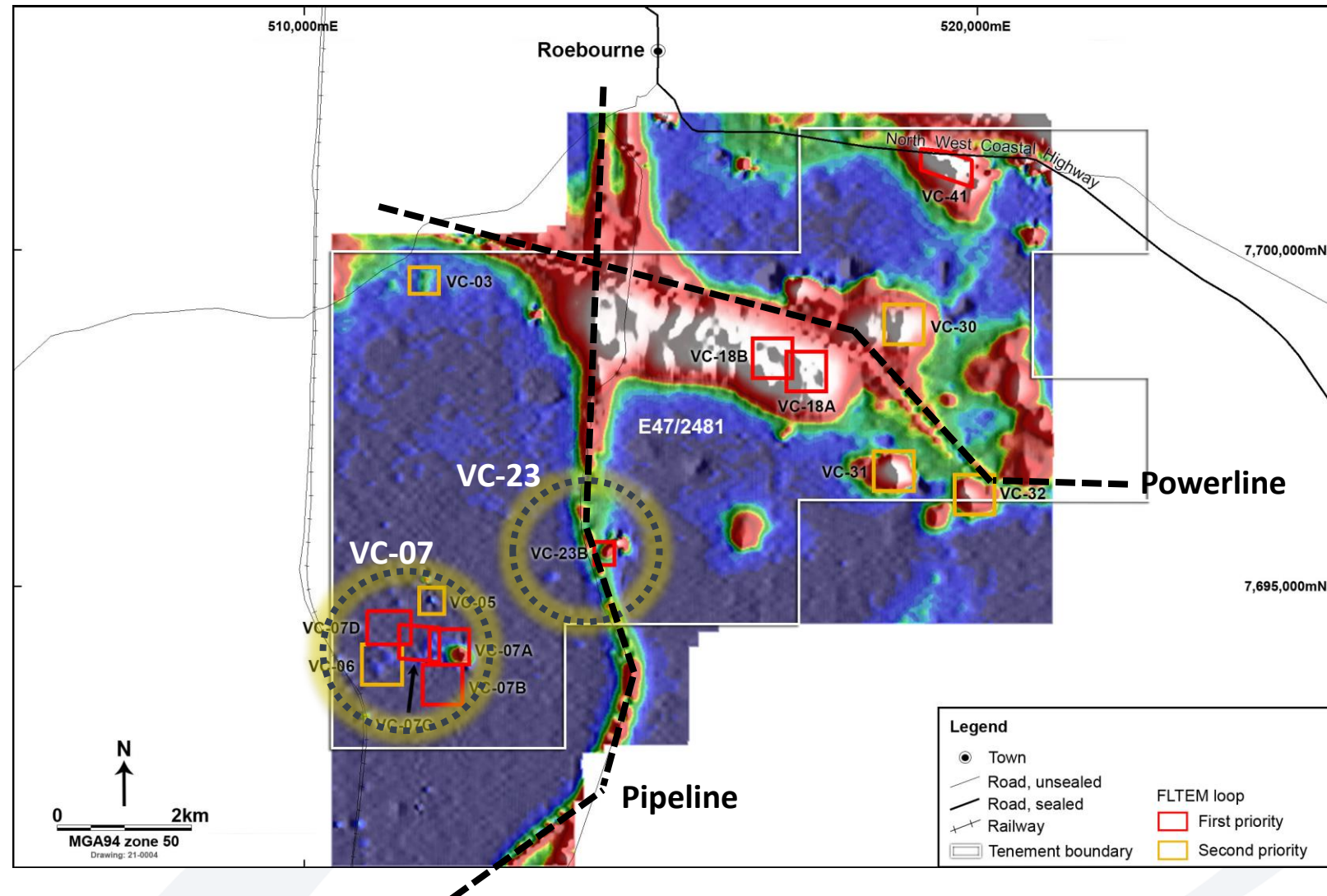
# Significant VTEM anomalism – multiple targets

2008 VTEM survey identified multiple conductors

2020 FLTEM surveys confirms 10 bedrock-hosted conductors

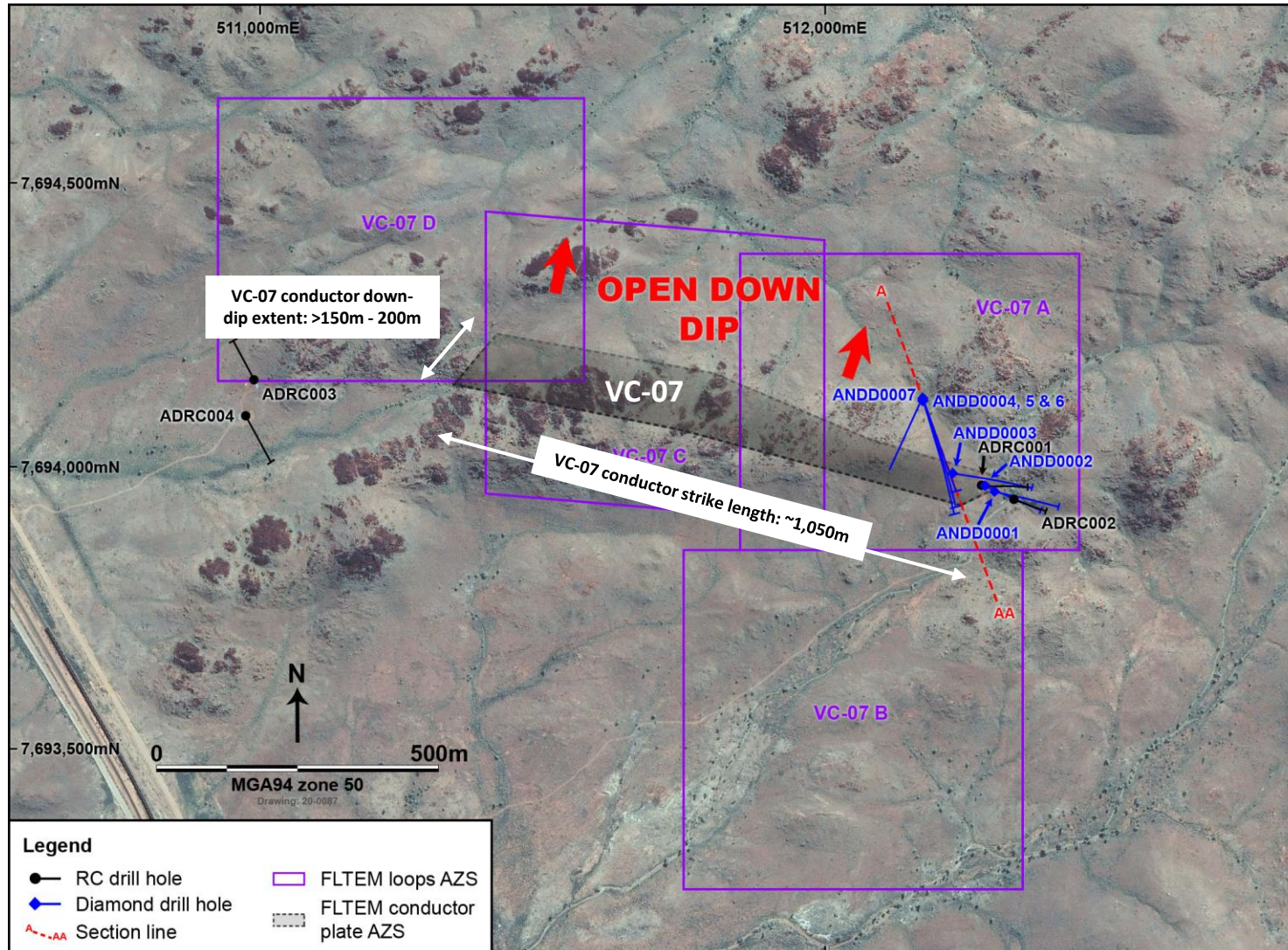
First two high-priority conductors to be drilled: VC-07 and VC-23

Numerous other EM conductors to be drilled





# VC-07 – a substantial Ni-Cu sulphide target



Target zone: 1,050m strike length

Diamond drilling to date:

- 10 holes = 4,266m

All holes intersect Ni-Cu sulphides

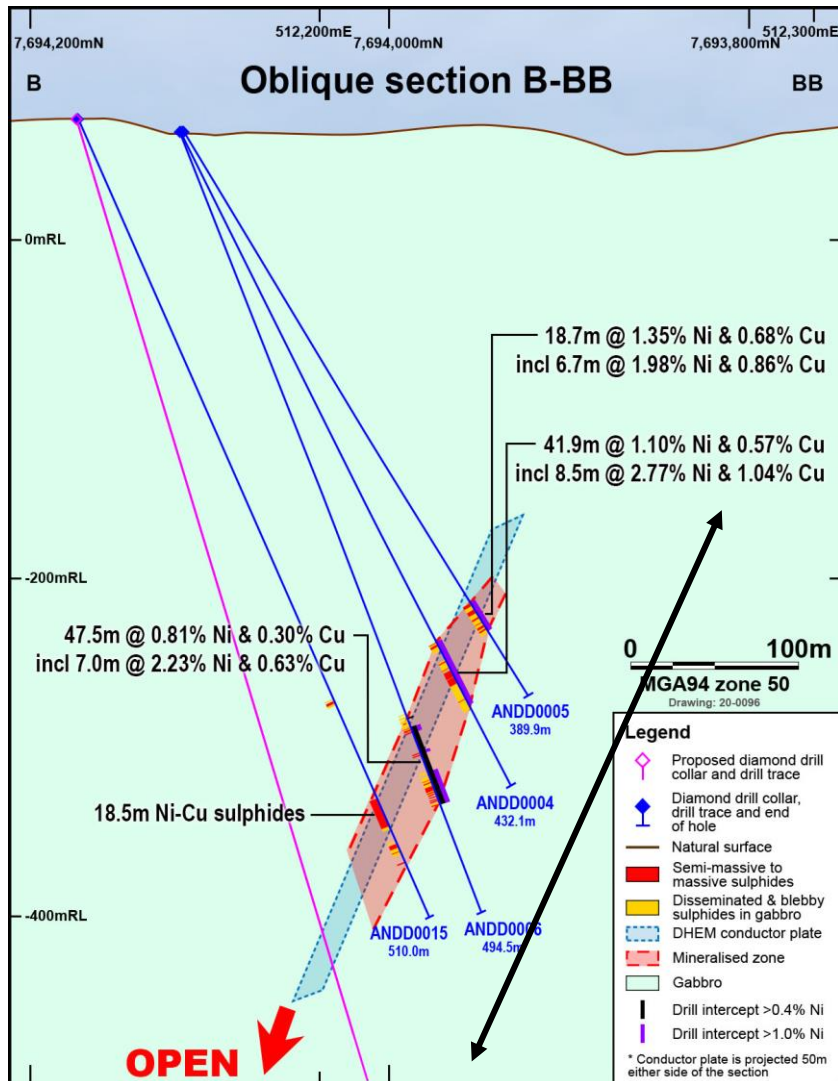
200m mineralised strike length  
confirmed: +800m to be tested

Drilling continuing

**EM conductors = Ni-Cu sulphides**



# Excellent depth potential



Good widths of Ni-Cu sulphide mineralisation

Good Ni-Cu grades

Good down-dip mineralised continuity

Depth extent = >200m and remains open

Drilling for down-dip depth extensions is continuing

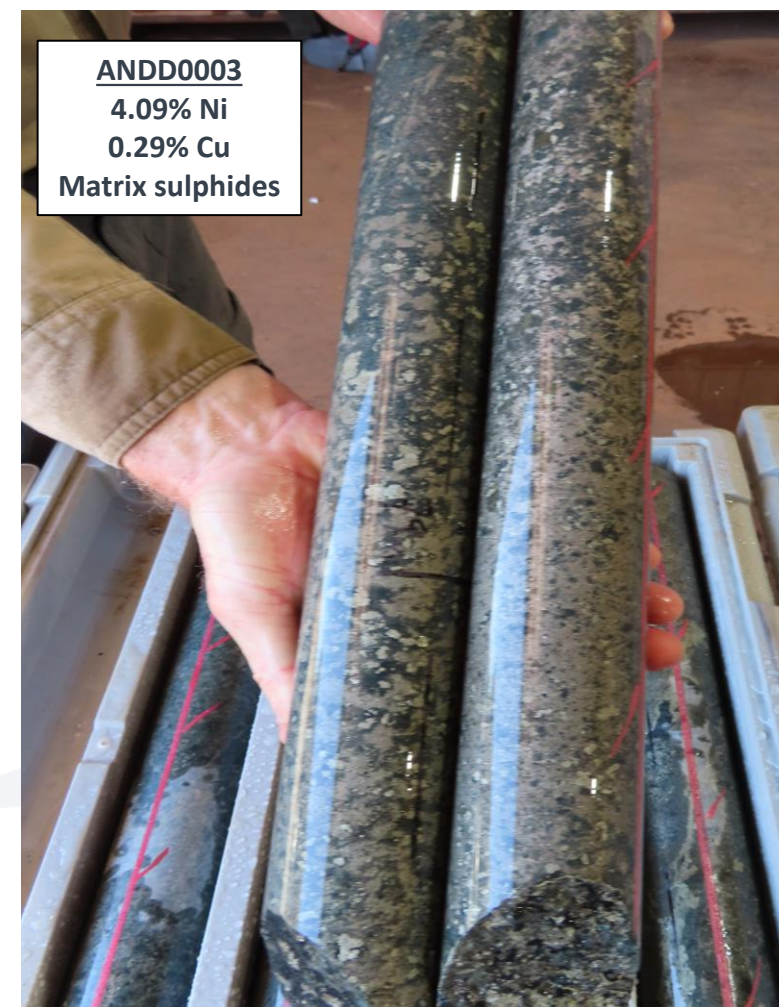
# Highly successful VC-07 drilling campaign



Hole No.	Overall Mineralised Interval	High-Grade Zone
ANDD0001	22.4m @ 1.02% Ni and 0.55% Cu from 81.6m downhole 11.3m @ 1.21% Ni and 0.66% Cu from 110.0m downhole	3.9m @ 2.85% Ni and 0.47% Cu from 94.5m 5.0m @ 2.09% Ni and 1.14% Cu from 116.0m
ANDD0002	13.6m @ 1.19% Ni and 0.38% Cu from 104.m downhole	4.6m @ 2.41% Ni and 0.48% Cu from 113.0m
ANDD0003	7.6m @ 1.51% Nu and 0.25% Cu from 78.4m downhole	4.6m @ 2.05% Ni and 0.20% Cu from 78.4m
ANDD0004	41.9m @ 1.10% Ni and 0.57% Cu from 347.5m downhole	8.5m @ 2.77% Ni and 1.04% Cu from 354.8m
ANDD0005	18.7m @ 1.35% Ni and 0.68% Cu from 325.3m downhole	6.7m @ 1.98% Ni and 0.86% Cu from 325.3m
ANDD0006	19.2m @ 1.47% Ni and 0.41% Cu from 406.3m downhole	7.0m @ 2.23% Ni and 0.63% Cu from 411.35m
ANDD0007	8.5m @ 1.33% Ni and 0.42% Cu from 406.0m downhole	2.7m @ 2.47% Ni and 0.67% Cu from 408.0m

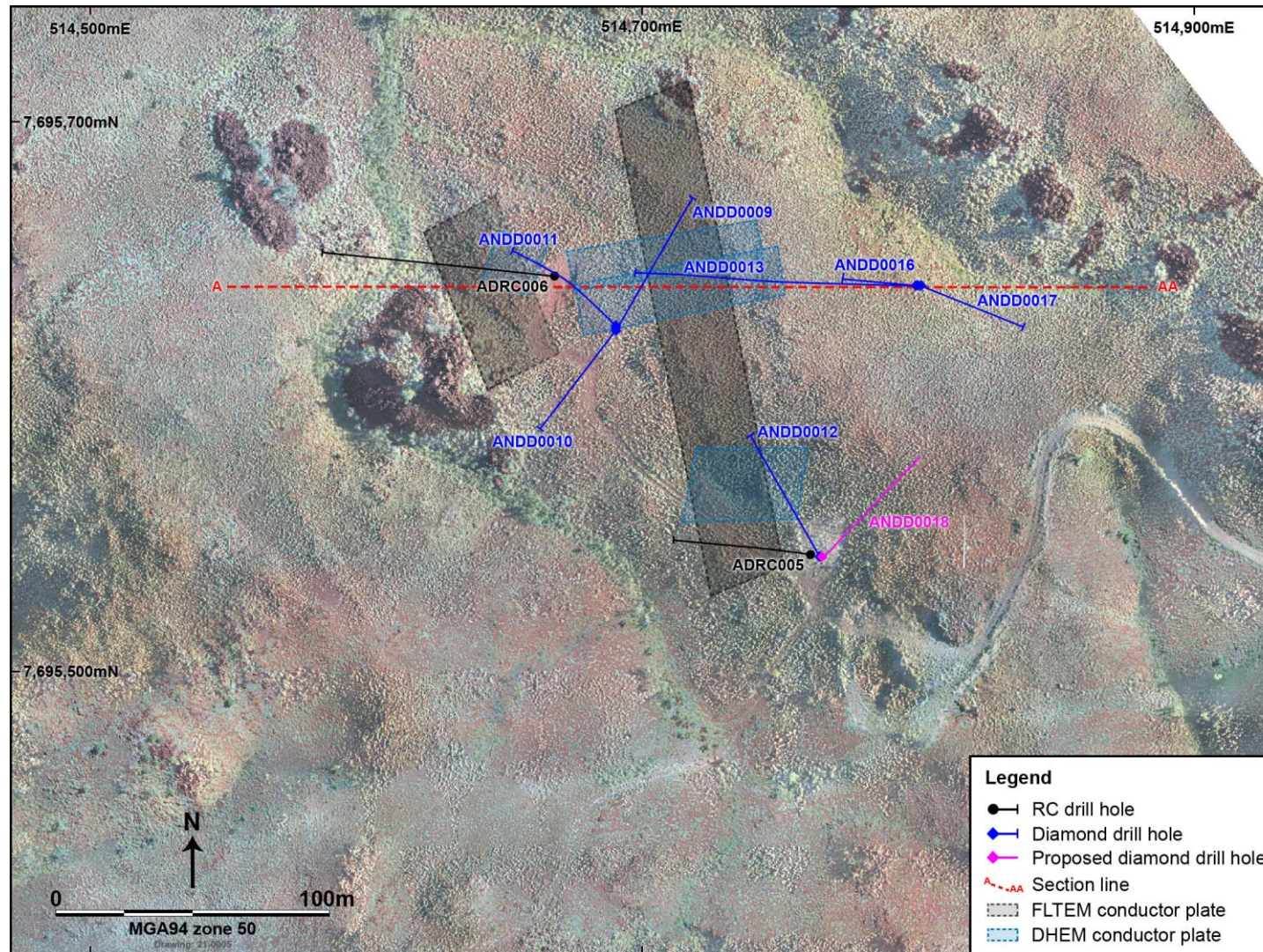


# Massive, semi-massive & matrix Ni-Cu sulphides





# Next target: VC-23 – multiple EM conductors



3km northeast from VC-07

Reconnaissance diamond drilling:

- 8 holes = 1,106m

Visual Ni-Cu sulphides in 7 holes

Flat-lying mineralised zones open in most directions

Follow-up DHTeM and FLTeM surveys in progress



# Regional exploration program

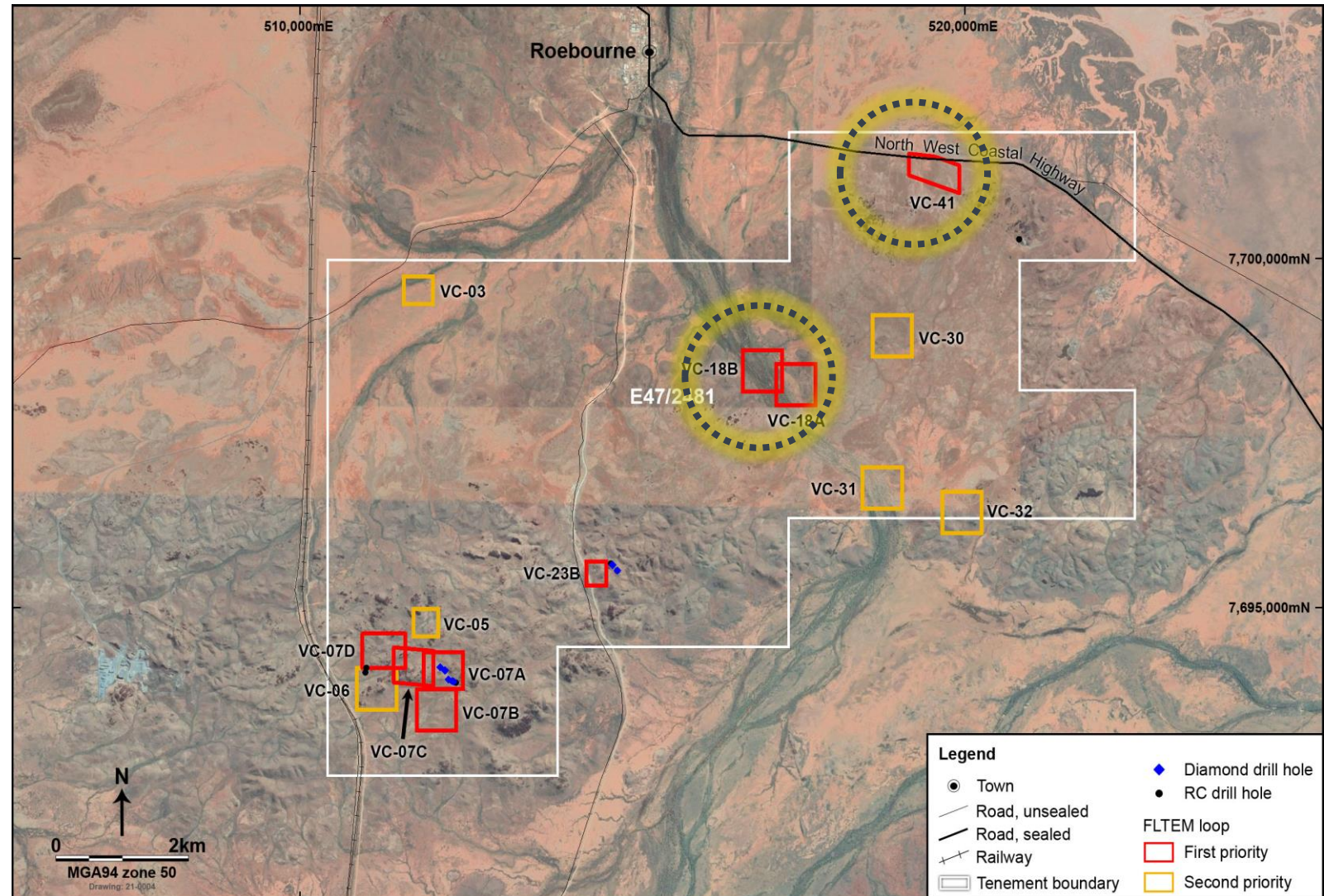
Multiple EM targets

FLTEM: conductors are bedrock-hosted

2 high-priority targets for RC and diamond drilling

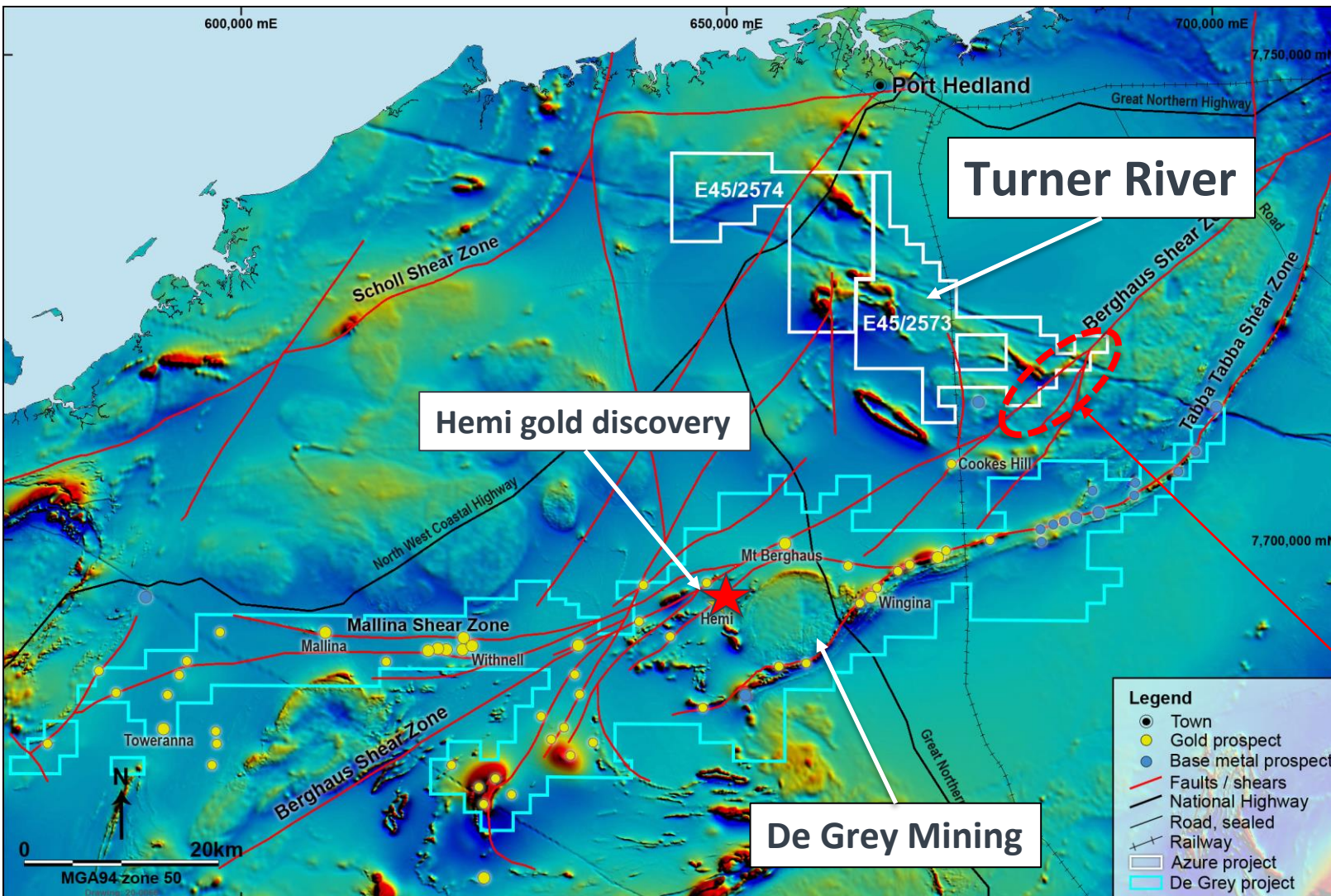
No false EM positives to date

EM conductors = Ni-Cu sulphides??





# Turner River Gold Project



450km<sup>2</sup> – totally unexplored ground

Fertile, gold-rich structural setting

Adjacent to De Grey Mining's Mallina Gold Project:

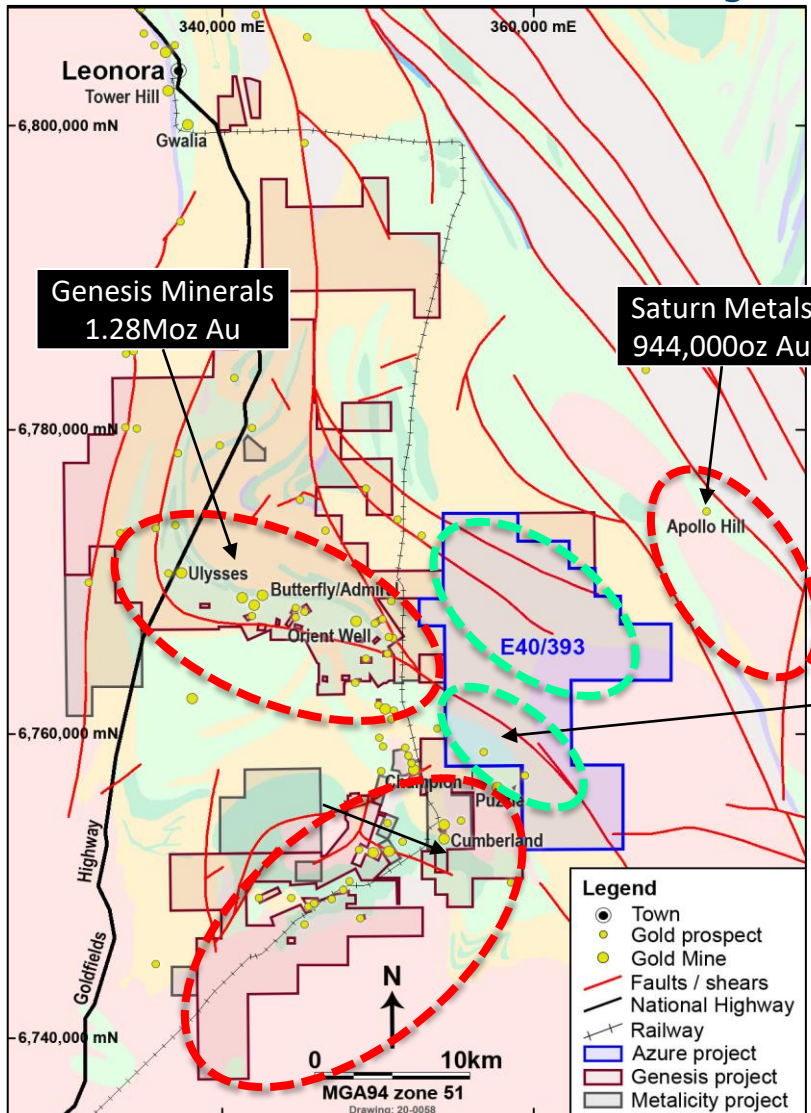
- 2.2Moz gold resources
- Hemi gold discovery

Covers 12km strike of the major gold-hosting Berghaus Shear Zone

Geophysics and systematic bedrock drilling planned



# Barton Gold Project



- 200km<sup>2</sup> - Mostly soil covered and very under-explored
- Strong regional gold endowment with multiple gold deposits
- Limited bedrock drilling intersected shallow gold mineralisation

## Daisy Corner\* (drilled 1995-97)

40m @ 0.20g/t Au  
18m @ 0.77g/t Au  
(incl. 7m @ 1.26g/t Au)  
8m @ 0.53g/t Au

- Systematic bedrock drilling planned



**Thank you**



# Competent Persons Statement



*Information in this report that relates to previously reported Exploration Results has been cross-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.*