ASX RELEASE

10 MARCH 2021

ANDOVER VC-07 Ni-Cu SYSTEM CONTINUES TO EXPAND

New Near-Surface Mineralised Zone Identified

HIGHLIGHTS:

- **Five new drill holes (ANDD0019 – ANDD0023) completed with all holes intersecting significant nickel-copper (Ni-Cu) sulphide mineralisation, as confirmed by pXRF readings.**
- **Newly-identified upper mineralised zone brings mineralisation to within 60m of surface.**
- **VC-07 mineralised system now exceeds 300m strike, extends from near-surface to over 400m depth, up to 26m true thickness and remains open along strike and down-dip.**
- **14 out of Azure's 15 diamond drill holes completed at VC-07 have intersected significant Ni-Cu sulphide mineralisation and mineral resource definition is continuing.**

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to provide an update on the Company's ongoing drilling campaign on 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.

Strong sulphide mineralisation intersected in recent drilling continues to expand the VC-07 mineralised system. The Main Zone has been extended both up- and down-dip and mineralisation has now been defined over a strike length exceeding 300m. In addition, a second, mineralised horizon, designated the Upper Zone, has been intersected in three drill holes, extending mineralisation close to surface.

Two drill rigs continue working around the clock at VC-07 with a third rig scheduled to mobilise to site in April. Ongoing downhole electromagnetic (DHTEM) surveying continues to identify extensions to the EM conductor plates associated with the VC-07 Main Zone and the newly identified Upper Zone, assisting in the definition of future drill targets.

Commenting on the continued drilling success at VC-07, Azure's Managing Director, Mr. Tony Rovira, said: *"The VC-07 Ni-Cu mineralised system continues to excite with significant mineralisation defined near surface, down-dip and along strike, and remaining completely open in these directions. Encouragingly, a second mineralised zone has been identified above the Main Zone, with this new Upper Zone bringing Ni-Cu sulphide mineralisation to within 60m of surface.*

"We're very pleased by the fact that 14 of the 15 holes Azure has drilled at VC-07 have intersected broad mineralised intervals containing significant quantities of Ni-Cu sulphides. Given that we have drilled the VC-07 EM conductor plate over 300m of strike with 750m still to be tested, and that the mineralised body is unconstrained at depth, we are growing evermore confident that further drilling will define a major nickel-copper sulphide deposit at Andover."

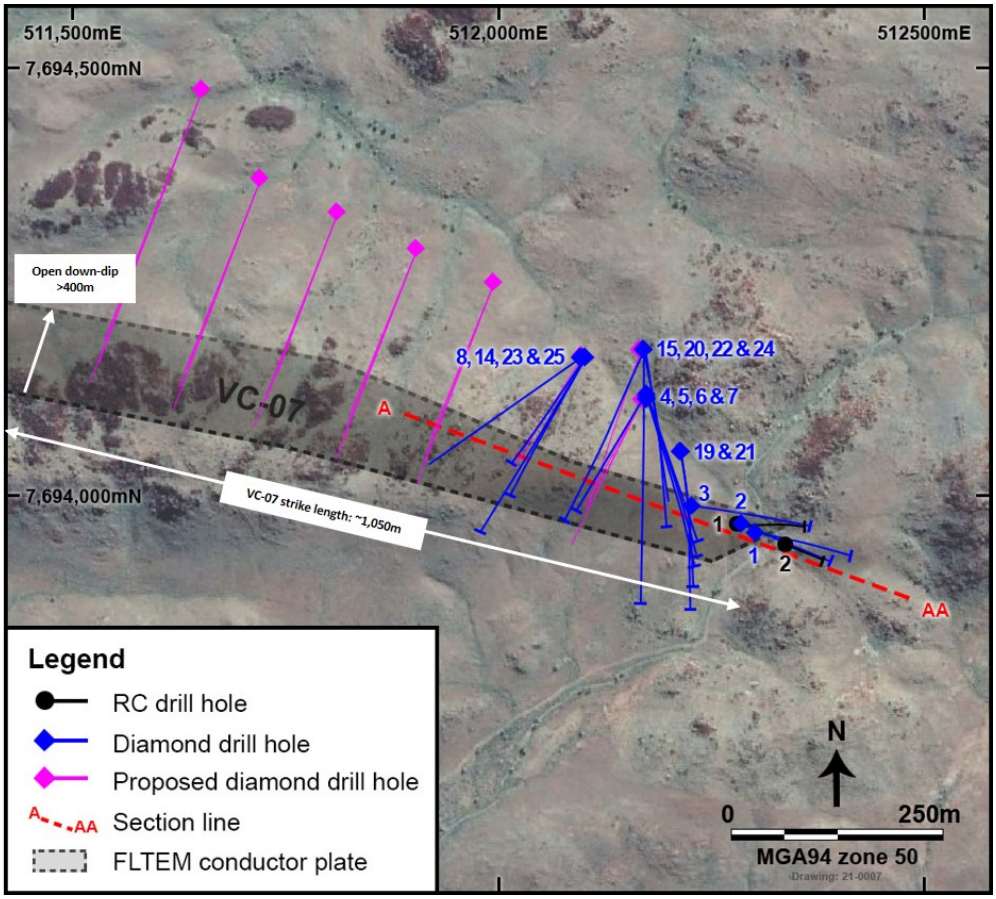

Figure 1: Andover plan view showing VC-07 conductor plate, drill holes and A-AA long section

ANDOVER - VC-07 PROSPECT

To date, Azure has completed 15 diamond drill holes for a total of 6,717.9m at VC-07 (see **Figures 1)** and drilling is continuing.

Importantly, drilling continues to intersect significant Ni-Cu sulphide mineralisation, extending the overall mineralised system up-dip, down-dip and along strike with mineralisation remaining open in these directions (see **Figure 2**). The mineralised body has now been defined over a continuous strike length exceeding 300m with mineralisation extending from near-surface to more than 400m below surface. DHTEM surveys indicate the EM conductors associated with the sulphide mineralisation continue to extend to a yet unknown depth.

Five new drill holes, **ANDD0019** to **ANDD0023**, have been completed at VC-07 since the last market update (refer ASX: 16 February 2021). These holes targeted and successfully intersected extensions of Ni-Cu sulphide mineralisation intersected in earlier holes. Visual logging summaries are shown in **Table 1.**

ANDD0019 and **ANDD0021** tested up-dip and closer to surface from the mineralisation intersected in hole ANDD0005 and down-dip from the mineralised intersection in ANDD0003.

ANDD0020 was drilled to test for westerly strike extensions of mineralisation intersected in holes ANDD0004 and ANDD0005.

ANDD0022 and ANDD0023 tested continuity and orientation of mineralisation down-dip beneath strongly mineralised intervals previously reported for holes ANDD0007 and AND0014 (refer ASX: 21 December 2020 and 16 February 2021).

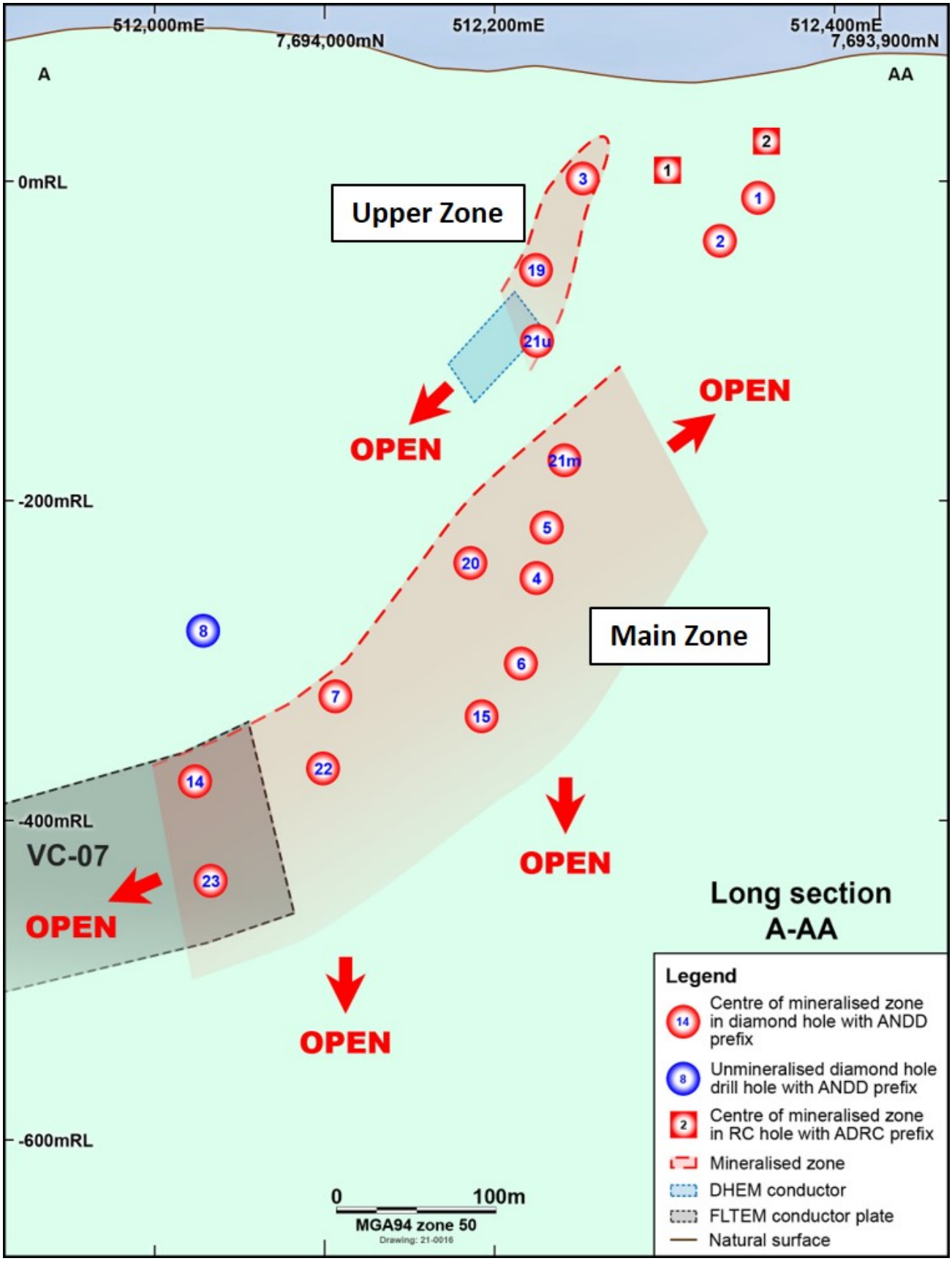

Figure 2: VC-07 A-AA long section showing mineralised intersections

ANDD0019 and **ANDD0021** both intersected significant Ni-Cu sulphide mineralisation down-dip and down-plunge from the mineralised intersection in ANDD0003. This confirms the presence of a second sulphide-rich horizon, now designated the Upper Zone, approximately 85m above the VC-07 Main Zone. The potential for extending the Upper Zone further down-plunge to the west is supported by the presence of untested DHTEM conductor plates in that direction and the mineralisation also remains open up-dip from ANDD0003.

ANDD0019 intersected significant quantities of massive, semi-massive and disseminated Ni-Cu sulphide mineralisation in the Upper Zone, as summarised below:

- 2.3m of heavily disseminated Ni-Cu sulphides from 128.1m;
- 4.1m of massive, semi-massive and heavily disseminated Ni-Cu sulphides from 133.4m; and
- 30.1m of patchy disseminated to heavily disseminated Ni-Cu sulphides from 137.5m.

Visually, the mineralisation in ANDD0019 appears similar to that in ANDD0003, which returned assay results (refer ASX: 30 November 2020) of:

- 2.5m @ 1.1% Nickel and 0.6% Copper from 41.3m;
- 9.9m @ 0.9% Nickel and 0.3% Copper from 62.1m; and
- 4.6m @ 2.1% Nickel and 0.2% Copper from 78.4m.

After exiting the Upper Zone mineralisation, ANDD0019 drilled over the top of the Main Zone without intersecting significant Ni-Cu sulphide mineralisation, thereby defining the upper boundary of Main Zone mineralisation in this location.

ANDD0021 successfully drilled through both the Upper Zone and the Main Zone mineralised horizons (21u and 21m, respectively, see in Figure 2), with significant volumes of Ni-Cu sulphide mineralisation intersected in both zones.

A 15.5m-wide zone of Ni-Cu sulphide mineralisation was intersected in the Upper Zone, including:

- 5.8m of massive and semi-massive Ni-Cu sulphides from 176.1m; and
- 2.4m of massive and semi-massive Ni-Cu sulphides from 187.9m.

ANDD0021 then drilled through the Main Zone intersecting a 12.7m-wide zone of Ni-Cu sulphide mineralisation approximately 50m up-dip from mineralisation previously reported in hole ANDD0005 (refer ASX: 12 January 2021), including:

- 6.4m disseminated Ni-Cu sulphides from 266.0m; and
- 6.3m of semi-massive Ni-Cu sulphides from 272.4m.

ANDD0020 intersected a substantial mineralised zone hosting semi-massive, matrix and disseminated Ni-Cu sulphides extending 15.4m downhole from 376.1m. This intersection is approximately 50m along-strike to the west-northwest of similar sulphide mineralisation intersected in holes ANDD0004 and ANDD0005 (refer ASX: 10 December 2020 and 12 January 2021), confirming continuity and orientation of the mineralised zone.

- 1.1m of massive and matrix Ni-Cu sulphides from 377.9m;
- 3.5m of matrix and semi-massive Ni-Cu sulphides from 380.6m; and
- 1.3m of semi-massive and matrix Ni-Cu sulphides from 385.2m.

Both **ANDD0022 and ANDD0023** intersected disseminated, matrix and semi-massive Ni-Cu sulphide mineralisation beneath holes ANDD0007 and ANDD0014 respectively, confirming the open down-dip potential at VC-07.

ANDD0022 intersected mineralisation over 20.8m extending from 458.0m downhole including:

- 1.1m of semi-massive Ni-Cu sulphides from 458.7m;
- 1.1m of matrix Ni-Cu sulphides from 466.2m;
- 1.0m of semi-massive Ni-Cu sulphides from 470.8m; and
- 1.4m of semi-massive Ni-Cu sulphides from 477.4m.

ANDD0023 intersected disseminated and semi-massive sulphide mineralisation over an interval of 23.5m extending down-hole from 506.6m including:

- 1.2m of semi-massive Ni-Cu sulphides from 509.7m; and
- 0.8m of semi-massive Ni-Cu sulphides from 527.4m.

LOOKING FORWARD AT ANDOVER

The identification of the second mineralised horizon supports the concept that VC-07 is a mineralised system hosting multiple zones of Ni-Cu sulphide mineralisation with the potential to develop into a significant mineral deposit.

Azure's 30,000m diamond drilling program at VC-07 continues with two drill rigs advancing the resource definition drilling within the mineralised system. Drilling will be accelerated at VC-7 in April when a third rig scheduled to commence.

Drilling of the Main Zone along strike, up-dip and down-dip is continuing to extend the mineralisation along the VC-07 EM conductor plate. With all 14 holes that have penetrated the VC-07 EM conductor intersecting Ni-Cu sulphide, ongoing DHTEM surveying will be a valuable tool in guiding the ongoing drill program.

Also, having recently identified the Upper Zone, drilling will target extensions to this mineralised horizon.

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

INTERVAL (m)				MINERALISATION DESCRIPTION
HOLE	FROM	TO	LENGTH	SULPHIDE % (Visual Estimate)
ANDD0019	128.1	130.4	2.3	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 15%
ANDD0019	130.4	133.4	3.0	Gabbro
ANDD0019	133.4	136.3	2.9	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 20%
ANDD0019	136.3	137.5	1.2	Massive and semi-massive sulphides in gabbro (Po-Pn-Cpy) 60%
ANDD0019	137.5	164.1	26.6	Gabbro with patchy disseminated sulphides
ANDD0019	164.1	167.6	3.5	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 20%
ANDD0020	376.1	376.3	0.2	Blebby and disseminated sulphides in dolerite (Po-Pn-Cpy) 10%
ANDD0020	376.3	376.8	0.5	Semi-massive sulphides in dolerite (Po-Pn-Cpy) 70%
ANDD0020	376.8	377.9	1.1	Heavily disseminated sulphides in dolerite (Po-Pn-Cpy) 20%
ANDD0020	377.9	379.0	1.1	Massive and matrix sulphides in dolerite (Po-Pn-Cpy) 50%
ANDD0020	379.0	380.6	1.6	Stringer sulphides in gabbro (Po-Pn-Cpy) 20%
ANDD0020	380.6	384.1	3.5	Matrix and semi-massive sulphides in gabbro (Po-Pn-Cpy) 60%
ANDD0020	384.1	385.2	1.1	Disseminated sulphides in gabbro (Po-Pn-Cpy) 10%
ANDD0020	385.2	386.5	1.3	Semi-massive and matrix sulphides in dolerite (Po-Pn-Cpy) 60%
ANDD0020	386.5	390.7	4.2	Gabbro with patchy disseminated sulphides
ANDD0020	390.7	391.5	0.8	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 20%
ANDD0021	79.1	79.3	0.2	Semi-massive sulphides in gabbro (Po-Pn-Cpy) 60%
ANDD0021	79.3	79.7	0.4	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 20%
ANDD0021	79.7	80.7	1.0	Semi-massive sulphides in gabbro (Po-Pn-Cpy) 60%
ANDD0021	176.1	176.4	0.3	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 25%
ANDD0021	176.4	181.9	5.5	Massive and semi-massive sulphides in gabbro (Po-Pn-Cpy) 70%
ANDD0021	181.9	184.0	2.1	Gabbro
ANDD0021	184.0	187.9	3.9	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 15%
ANDD0021	187.9	190.3	2.4	Massive and semi-massive sulphides in gabbro (Po-Pn-Cpy) 50%
ANDD0021	190.3	191.6	1.3	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 20%
ANDD0021	266.0	272.4	6.4	Gabbro with patchy disseminated sulphides
ANDD0021	272.4	278.7	6.3	Semi-massive sulphides in gabbro (Po-Pn-Cpy) 70%
ANDD0022	458.0	458.7	0.7	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 25%
ANDD0022	458.7	459.8	1.1	Semi-massive sulphides in gabbro (Po-Pn-Cpy) 75%
ANDD0022	459.8	463.9	4.1	Gabbro with patchy disseminated sulphides
ANDD0022	463.9	466.2	2.3	Disseminated sulphides in gabbro (Po-Pn-Cpy) 10%
ANDD0022	466.2	467.3	1.1	Matrix sulphides in gabbro (Po-Pn-Cpy) 40%
ANDD0022	467.3	470.8	3.5	Gabbro
ANDD0022	470.8	471.8	1.0	Semi-massive sulphides in gabbro (Po-Pn-Cpy) 60%
ANDD0022	471.8	476.8	5.0	Gabbro
ANDD0022	476.8	477.4	0.6	Disseminated and blebby sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0022	477.4	478.8	1.4	Semi-massive sulphides in gabbro (Po-Pn-Cpy) 75%
ANDD0023	506.6	507.1	0.5	Heavily Disseminated sulphides in gabbro (Po-Pn-Cpy) 20%
ANDD0023	507.1	508.1	1.0	Gabbro
ANDD0023	508.1	508.5	0.4	Disseminated in gabbro (Po-Pn-Cpy) 10%
ANDD0023	508.5	509.0	0.5	Gabbro
ANDD0023	509.0	509.7	0.7	Heavily Disseminated sulphides in gabbro (Po-Pn-Cpy) 25%
ANDD0023	509.7	510.9	1.2	Semi-massive sulphides in gabbro (Po-Pn-Cpy) 60%
ANDD0023	510.9	527.4	16.5	Gabbro with patchy disseminated sulphides
ANDD0023	527.4	528.2	0.8	Semi-massive sulphides in gabbro (Po-Pn-Cpy) 70%
ANDD0023	528.2	530.1	1.9	Heavily Disseminated sulphides in gabbro (Po-Pn-Cpy) 15%
ANDD0023	695.3	696.5	1.2	Heavily Disseminated sulphides in gabbro (Po-Pn-Cpy) 20%

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: Location data for Andover drill holes

HOLE No.	Target Area	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)	COMMENT
ANDD0001	VC-07	512300	7693954	63.2	100	-50	175.2	Completed
ANDD0002	VC-07	512282	7693965	63.2	110	-60	210.0	Completed
ANDD0003	VC-07	512226	7693986	71.7	099	-63	324.2	Completed
ANDD0004	VC-07	512174	7694114	71.8	160	-65	432.1	Completed
ANDD0005	VC-07	512174	7694113	71.8	160	-59	389.9	Completed
ANDD0006	VC-07	512174	7694115	71.8	160	-70	494.5	Completed
ANDD0007	VC-07	512174	7694117	71.8	205	-72	483.1	Completed
ANDD0008	VC-07	512091	7694151	78.1	210	-71	596.9	Completed
ANDD0009	VC-23	514690	7695625	75.2	025	-65	132.5	Completed
ANDD0010	VC-23	514690	7695624	75.2	215	-70	132.1	Completed
ANDD0011	VC-23	514690	7695626	75.2	295	-50	80.8	Completed
ANDD0012	VC-23	514764	7695542	82.5	325	-70	143.6	Completed
ANDD0013	VC-23	514800	7695640	77.1	275	-50	161.6	Completed
ANDD0014	VC-07	512091	7694152	78.1	210	-74	650.1	Completed
ANDD0015	VC-07	512170	7694170	77.7	168	-68	510.0	Completed
ANDD0016	VC-23	514800	7695640	77.1	275	-78	131.8	Completed
ANDD0017	VC-23	514800	7695640	77.1	095	-75	153.5	Completed
ANDD0018	VC-23	514758	7695540	82.5	045	-70	170.0	Completed
ANDD0019	VC-07	512213	7694052	65.5	173	-54	300.5	Completed
ANDD0020	VC-07	512167	7694170	77.7	178	-55	500.1	Completed
ANDD0021	VC-07	512213	7694052	65.5	174	-62	320.6	Completed
ANDD0022	VC-07	512170	7694170	77.7	200	-70	580.0	Completed
ANDD0023	VC-07	512100	7694160	78.0	210	-80	750.7	Completed
ANDD0024	VC-07	512170	7694170	77.7	168	-73	TBD	In Progress
ANDD0025	VC-07	512100	7694160	78.0	236	-73	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.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the*	Refer to tables in the report and notes attached thereto which provide all relevant details.

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	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.*	
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 be a clear statement to this effect (eg 'down hole length, true width not known').*	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.
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*	Refer to figures in the report.

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	view of drill hole collar locations and appropriate sectional views.	
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.