

# Growing Andover

## Australia's newest Ni-Cu-Co sulphide discovery



**AZURE**  
MINERALS LIMITED



17-19 March 2021

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	6.8%
Directors & Management	1.0%
<b>Top 20</b>	<b>54.1%</b>

## CORPORATE STRUCTURE

Share Price (@ 16 February 2021)	A\$0.32
Shares	308,085,721
Options	3,750,000
Market Cap	A\$100 million
Cash (@ 31 December 2020)	A\$37.0 million
Debt	Nil

# Andover & Azure: an exciting new partnership



## Andover: major new high-grade Ni-Cu-Co sulphide discovery

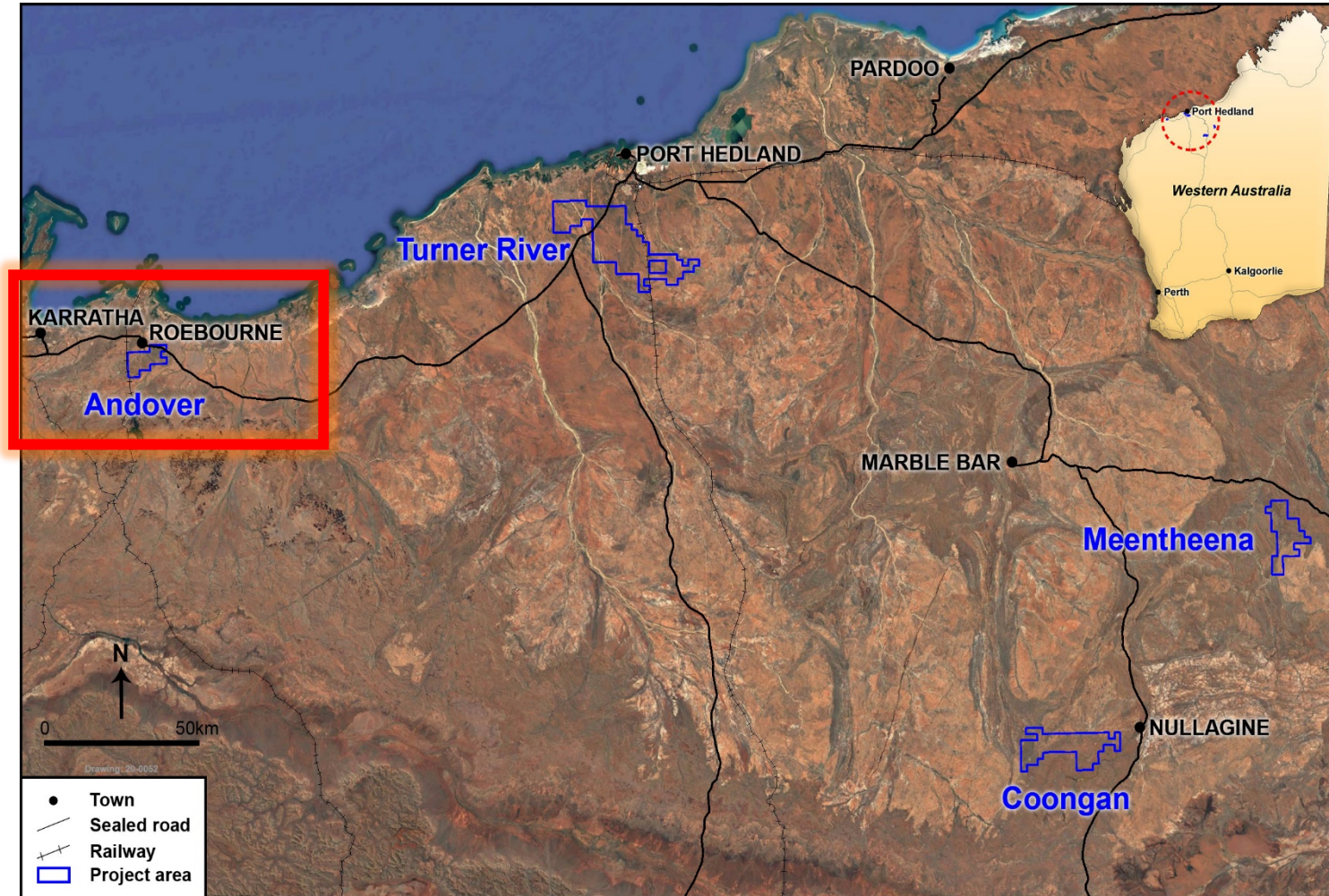
- Right location: only 2.5 hours from Perth
- Right commodities: high-value battery metals (Ni-Cu-Co)
- Resource drill-out in progress
- Looks likely to be a significant Ni-Cu-Co sulphide deposit

## Azure: a well-funded, highly successful team

- A\$37.4M in cash\*
- Market cap = A\$100M
- Well-experienced in exploration and mine development

\* As at 31 December 2020

# Nickel & Gold in the Pilbara – a Tier 1 mining district



**Andover: 60% Azure / 40% Creasy Group**  
Two new nickel-copper sulphide discoveries

**Turner River: 70% Azure / 30% Creasy Group**  
Adjacent to De Grey's Mallina Gold Project & Hemi gold discovery

**Coongan: 70% Azure / 30% Creasy Group**  
Adjacent to Novo Resources' Beatons Creek Gold Mine

**Meentheena: 70% Azure / 30% Creasy Group**  
Gold exploration by Creasy since 1994

# Andover – a fertile, nickel-rich environment

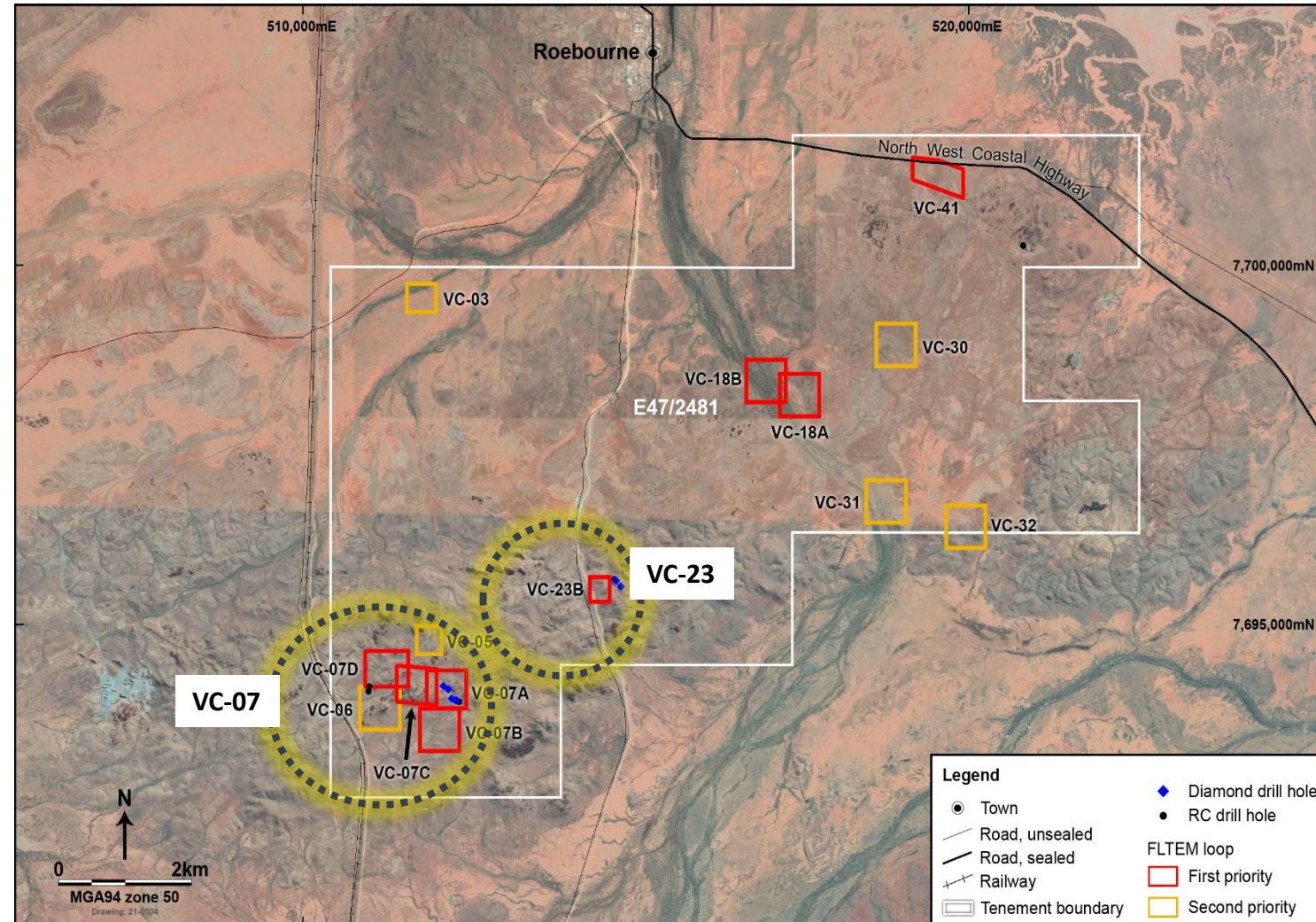
Layered mafic-ultramafic intrusion  
➤ Similar to Fraser Range & Julimar

Multiple geophysical targets

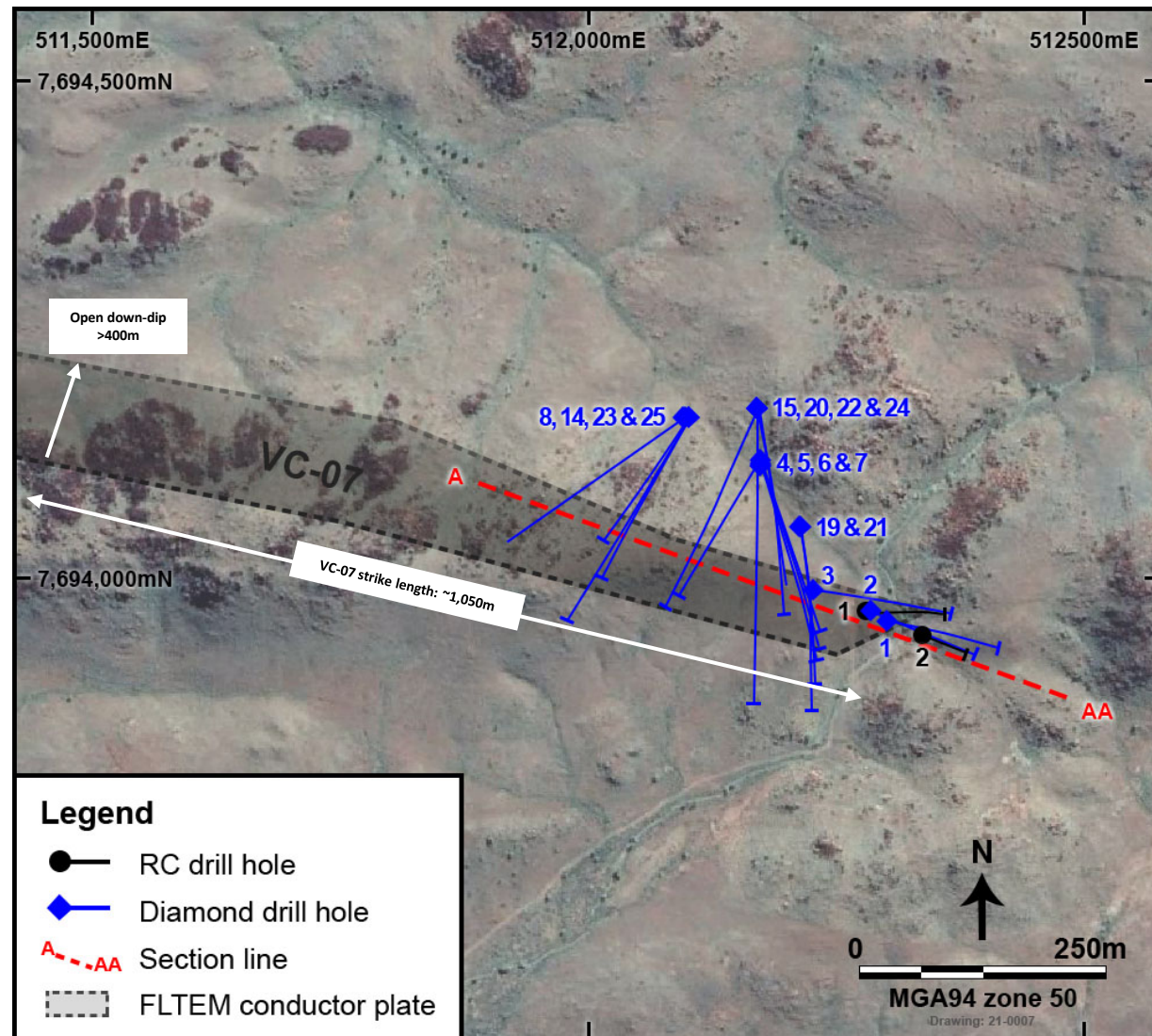
First drilling discovered significant Ni-Cu-Co sulphides at **VC-07 & VC-23**

No false positives from EM surveys

**EM conductors = Ni-Cu sulphides**



# VC-07 – a substantial Ni-Cu-Co sulphide body



VC-07 EM conductor plate:

1,050m strike length x >400m vertical

2 diamond rigs operating now with 3<sup>rd</sup> rig scheduled for April

Drilling to date at VC-07:

- 15 diamond holes = 7,280m
- 2 RC holes = 272m

16 holes intersect strong Ni-Cu-Co mineralisation

# 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



# Highly successful VC-07 drilling campaign



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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	<b>Average overall mineralised intervals: 15m - 20m wide @ 1.2% Ni - 1.5% Ni</b>	<b>Average internal high-grade zones: 6m - 8m wide @ 2.3% Ni - 2.5% Ni</b>
ANDD0004		
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

# Hit the EM conductor – hit Ni-Cu sulphides

16 holes intersect significant Ni-Cu-Co sulphide mineralisation

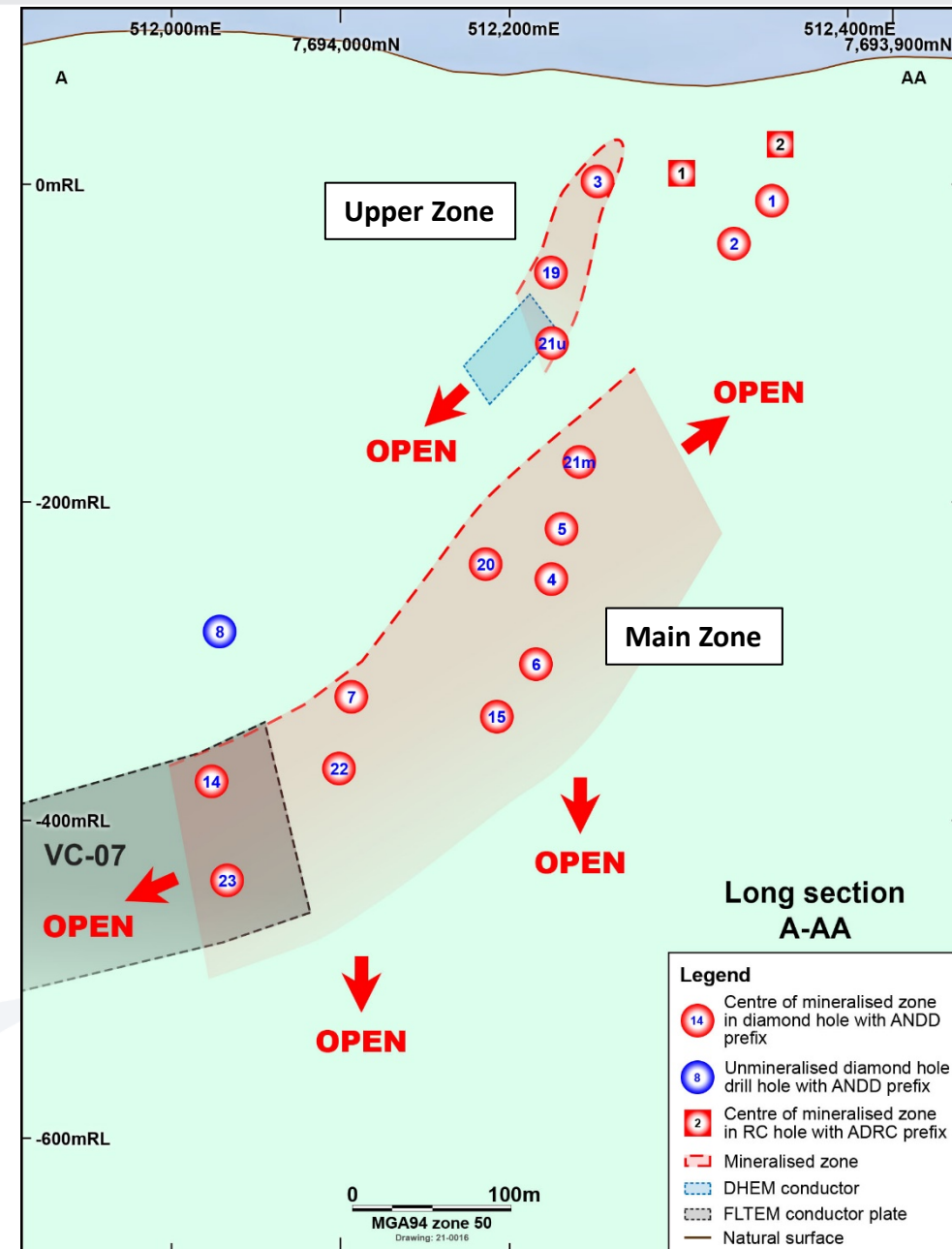
Two mineralised zones: Main Zone & Upper Zone

Mineralisation is open down-dip, up & down-plunge & along-strike

Mineralisation starts at surface with vertical extent >400m and excellent down-dip continuity

DHTEM surveys show EM conductor plates extend >100m down-dip

2 diamond rigs operating now with 3<sup>rd</sup> rig scheduled for April



# How big could Andover VC-07 be?

Mineralisation is open in all directions

FLTEM surveys show VC-07 EM conductor plate has a **1,050m** east-west strike length

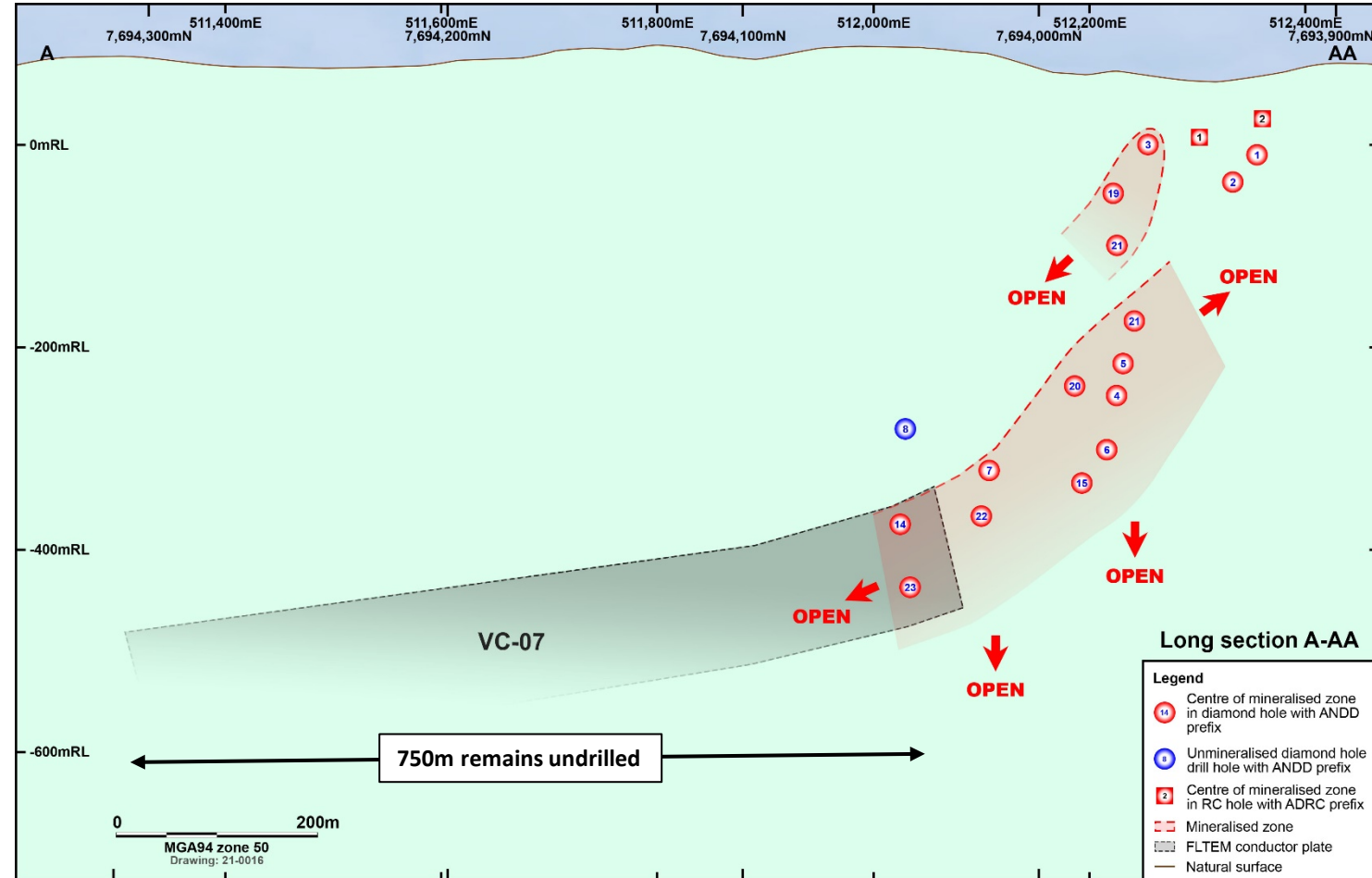
To date, only **300m** drilled :

**\*\* 750m yet to be drilled \*\***

Drilling for near-surface and depth and strike extensions is continuing

Potential VC-07 dimensions:

- **1,050mL x 300mD x 20mW**



# 2021 Program at Andover VC-07

**Aim: Mineral Resource by ~Q4 2021**

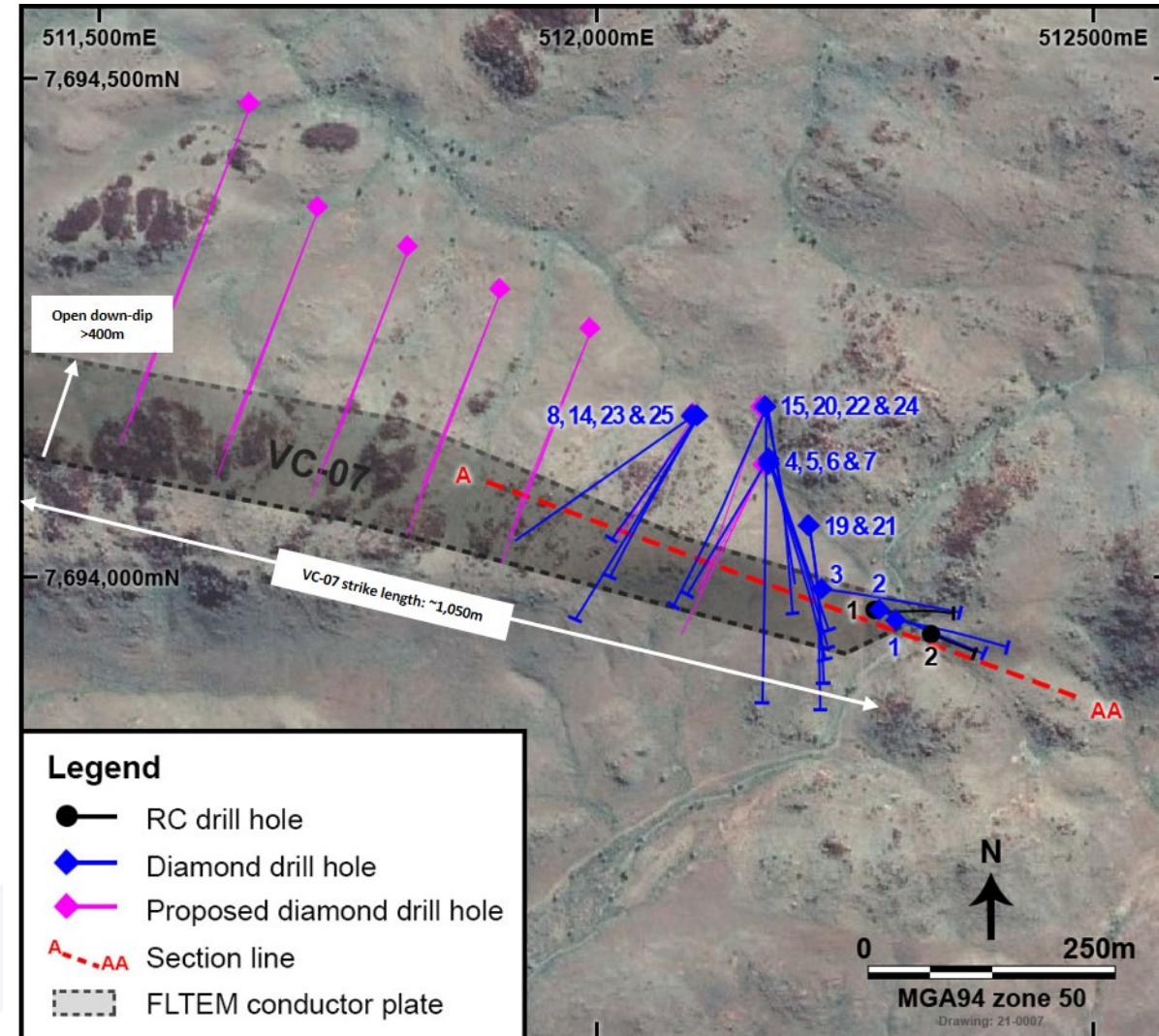
Diamond drilling:

- 60 holes for ~30,000m

DHTEM surveys to guide drill pattern

Development Studies underway:

- Metallurgical testwork
- Geotechnical & mining
- Environment & heritage
- Infrastructure & logistics



# Do EM conductors always = Ni-Cu sulphides?

## Regional Exploration Program

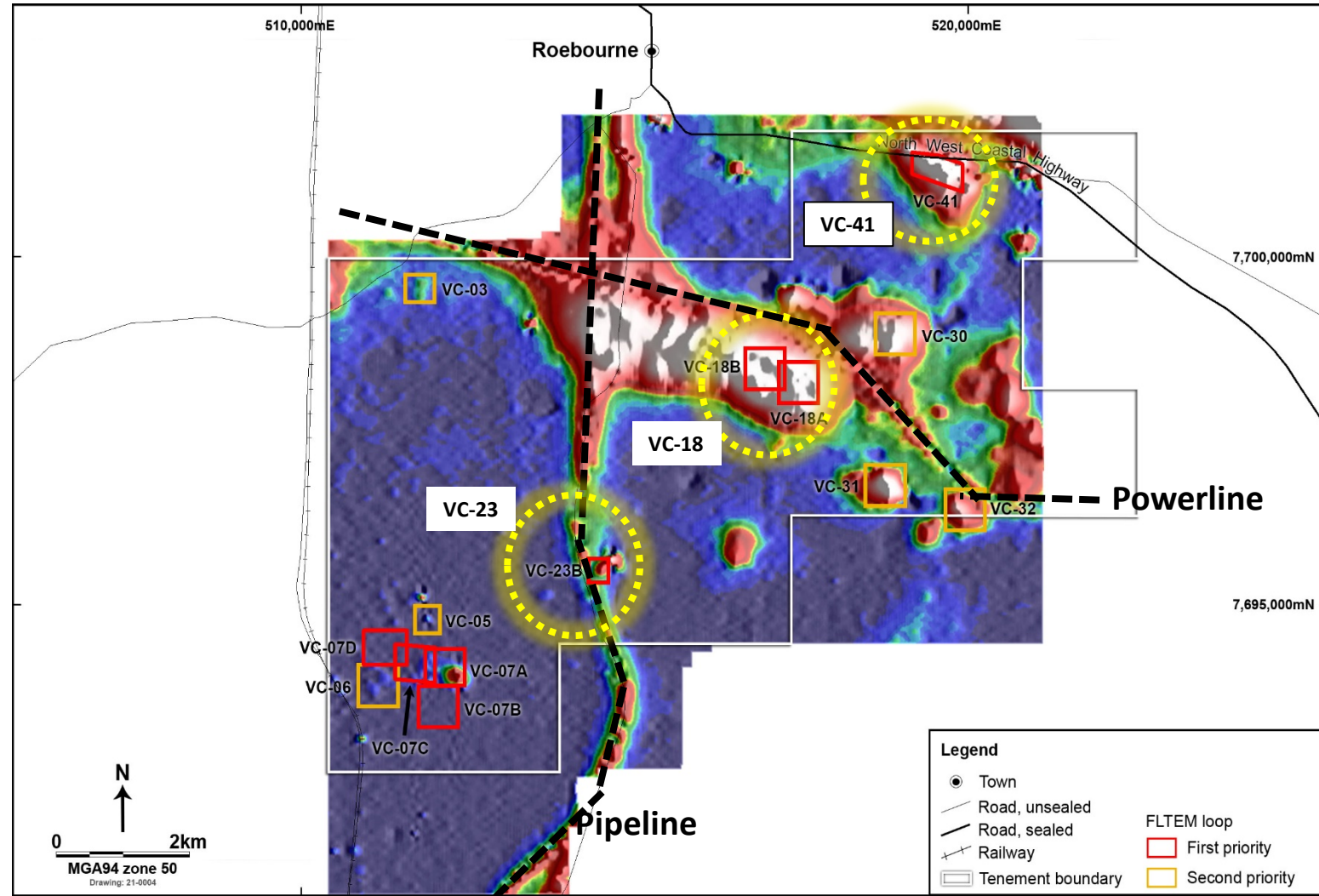
Multiple EM conductors drilled at **VC-07 & VC-23**

All hit Ni-Cu sulphides - no false positives

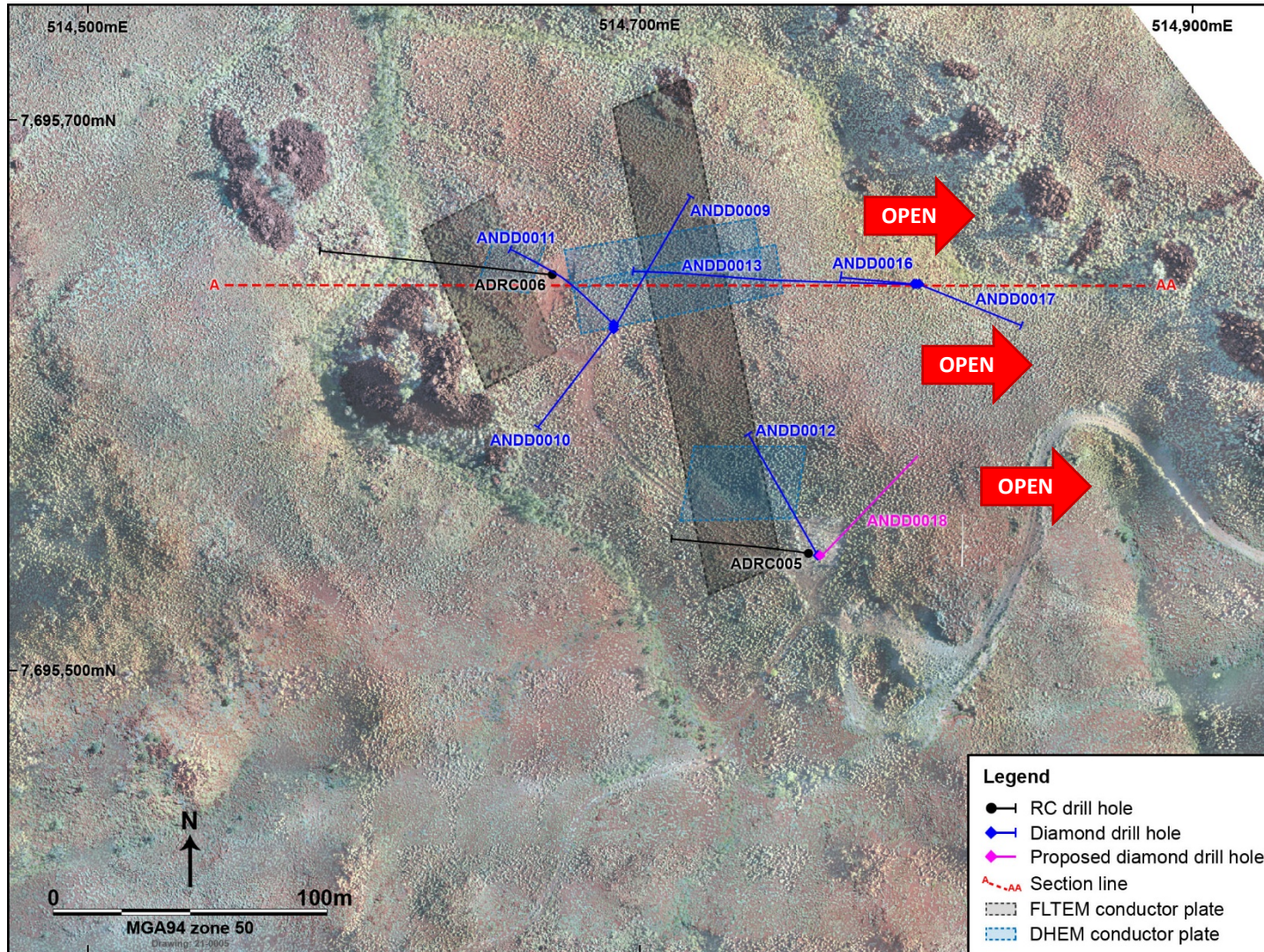
Numerous other undrilled, bedrock-hosted EM conductors

High-priority exploration targets are **VC23, VC-18 & VC-41**

Heritage clearances expected in May, then more drilling



# VC-23 – more Ni-Cu sulphides drilled



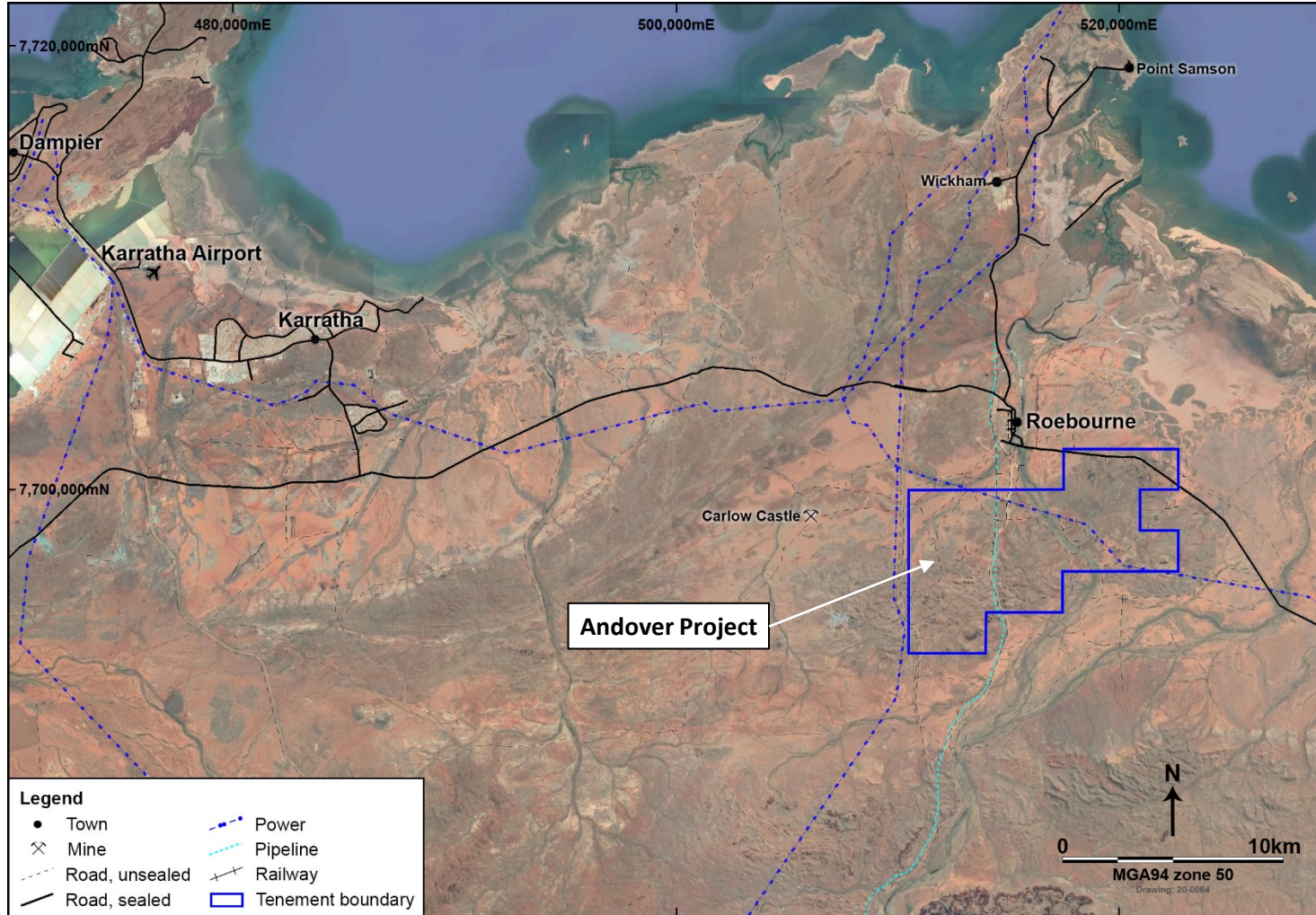
Located 3km northeast from VC-07

8 diamond holes drilled visible Ni-Cu sulphides at **VC-23** – assays pending

Mineralised zones shallow-dipping and open to east

EM surveys for eastern extensions, then more drilling

# Competitive advantages of Andover

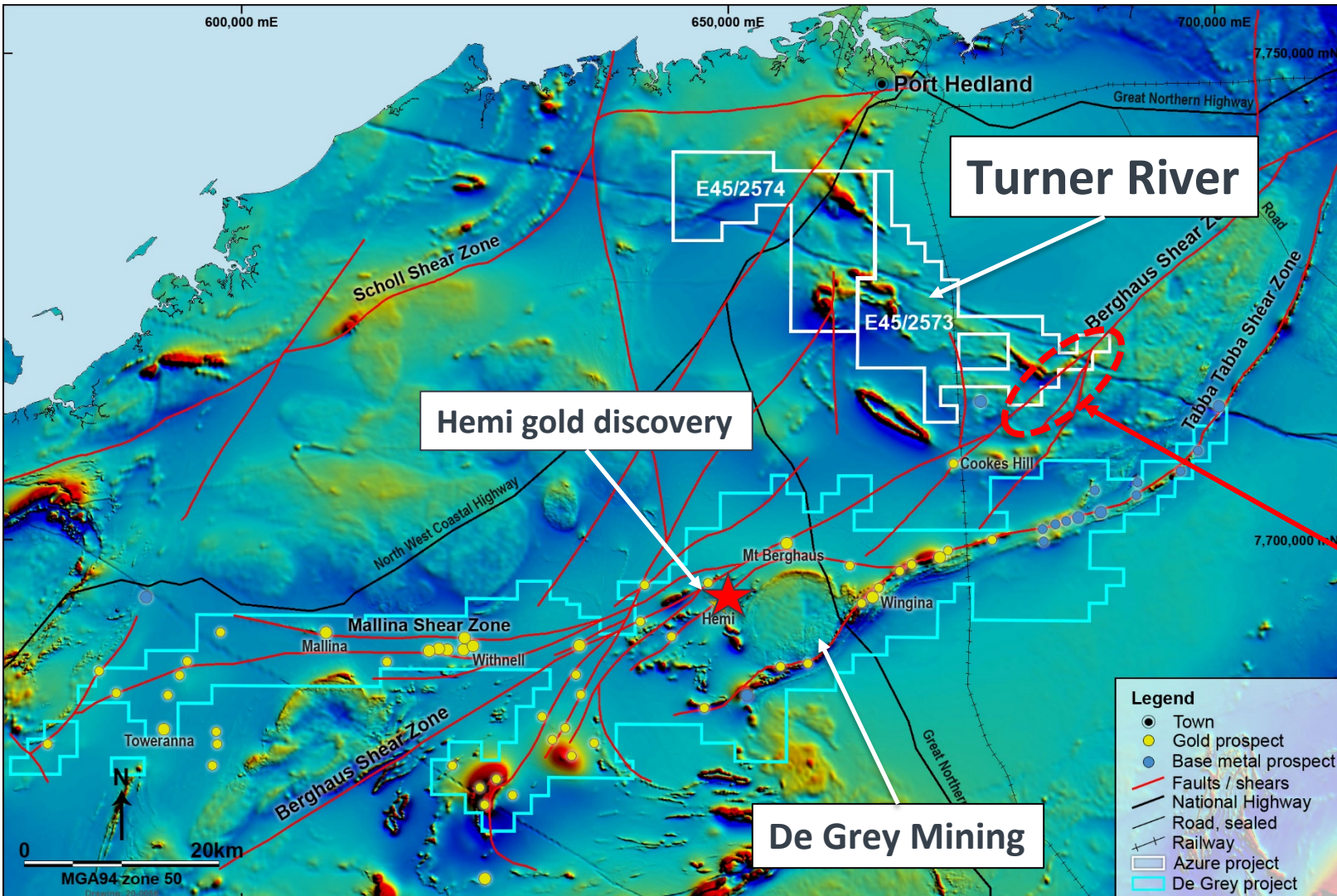


## First class infrastructure & logistics

- Commercial flights to Karratha
- Highways, roads & rail
- Electricity, gas & water
- Mobile phone coverage
- Accommodation & services
- Good access throughout project area

**2.5 hours from Perth airport to site**

# 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:

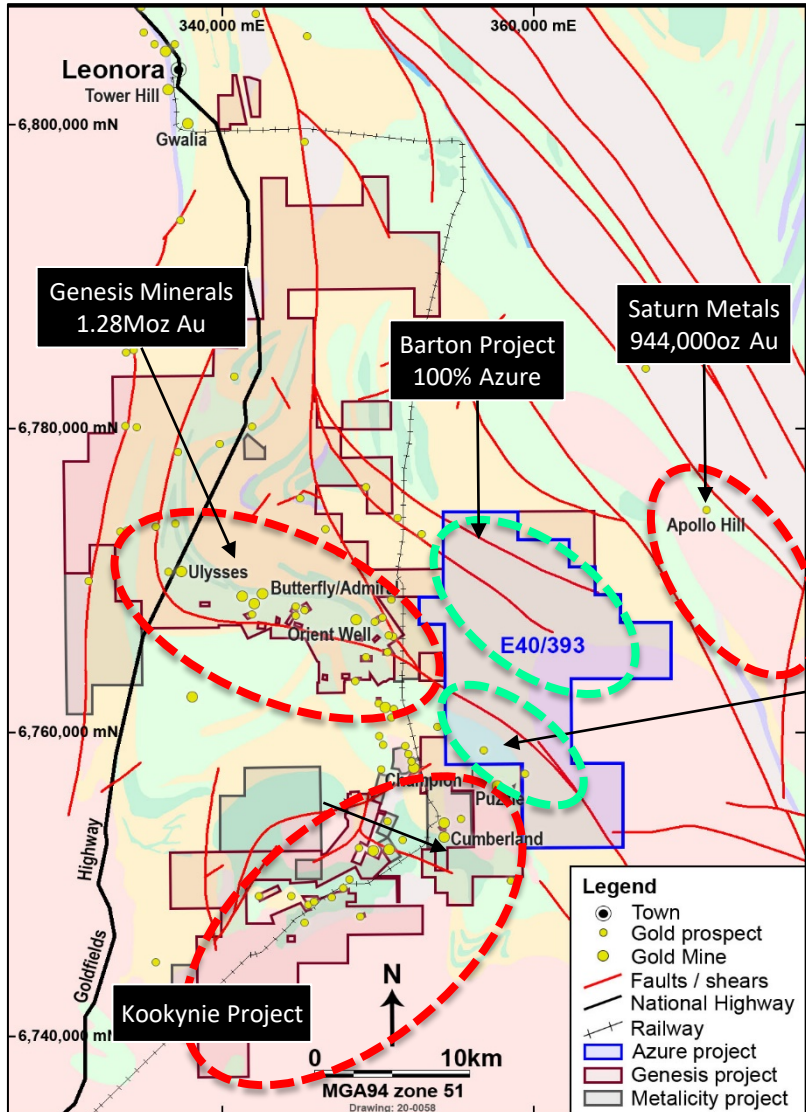
- 2.2Moz gold resources
- + Hemi gold discovery

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

Geophysics and systematic bedrock drilling planned for Turner River



# Barton Gold Project



- Strong regional gold endowment with multiple gold deposits
- 200km<sup>2</sup> - Mostly soil covered and very under-explored
- 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

\* Refer ASX announcement 4 September 2020

## Key take-aways

- Strong cash position with \$37M delivering news flow through 2021
- Resource drill-out of VC-07 Ni-Cu-Co sulphide deposit through Q3/Q4 2021
- 2 rigs drilling at VC-07: 2 holes every 10-12 days & 3<sup>rd</sup> rig in April
- Plus, exploration drilling at VC-23 and other regional Ni-Cu-Co targets
- Project development studies underway at Andover
- Gold exploration at Turner River and Barton in mid-2021
- Strategic review (potential divestment) of Mexican assets in progress



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Thank you



**ANDD0004**  
2.64% Ni  
0.27% Cu

# 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.*