

ASX RELEASE

27 APRIL 2021

STRIKE AND DEPTH EXTENSIONS CONTINUE AT ANDOVER VC-07

- Massive, semi-massive and matrix nickel-copper (Ni-Cu) sulphides intersected in multiple holes in depth and strike extensional drilling plus in-fill drill holes
- Latest assay results:
 - 11.6m @ 1.01% Ni and 0.32% Cu from 455.9m in ANDD0014
 - 33.1m @ 1.02% Ni and 0.53% Cu from 434.5m in ANDD0015, including:
16.7m @ 1.67% Ni and 0.88% Cu from 434.5m
 - 15.4m @ 1.05% Ni and 0.66% Cu from 376.1m in ANDD0020
 - 14.8m @ 1.77% Ni and 0.69% Cu from 176.1m in ANDD0021, including:
5.8m @ 2.81% Ni and 0.67% Cu from 176.1m
- Downhole electromagnetic (DHTEM) surveys confirm the presence of off-hole EM conductors, indicating sulphide mineralised zones continue at depth and along strike
- Archaeological and ethnographical heritage surveys completed at VC-07 and accelerated mineral resource drill-out is now proceeding to completion

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) is pleased to provide an update on the Company’s on-going exploration and resource definition drilling campaign at the VC-07 prospect (“VC-07”) on the flagship Andover Ni-Cu Project (60% Azure / 40% Creasy Group), located in the West Pilbara region of Western Australia (see **Figure 1**).

To date, Azure has completed 26 diamond drill holes for a total of 11,602.4m at VC-07 (see **Figure 2**). Assays have been received for 16 of these holes and are pending for the other 10 holes.

Drilling at VC-07 continues to intersect significant Ni-Cu sulphide mineralisation, extending the Ni-Cu sulphide mineralised system further along strike to the west, down-dip to depths of more than 500m below surface, and up-dip to within 50m of surface, with mineralisation remaining open in these directions (see **Figures 3 and 4**). In addition, in-fill drilling is continuing to ensure the spacing of mineralised intersections is suitable for the planned mineral resource estimation process.

The mineralised body has now been defined over a continuous east-west strike length exceeding 300m with mineralisation extending from near-surface to more than 500m below surface. DHTEM conductors associated with the sulphide mineralisation continue to extend down-dip below the deepest drill holes, indicating the significant depth potential of the VC-07 mineralised body (see **Figure 4**).

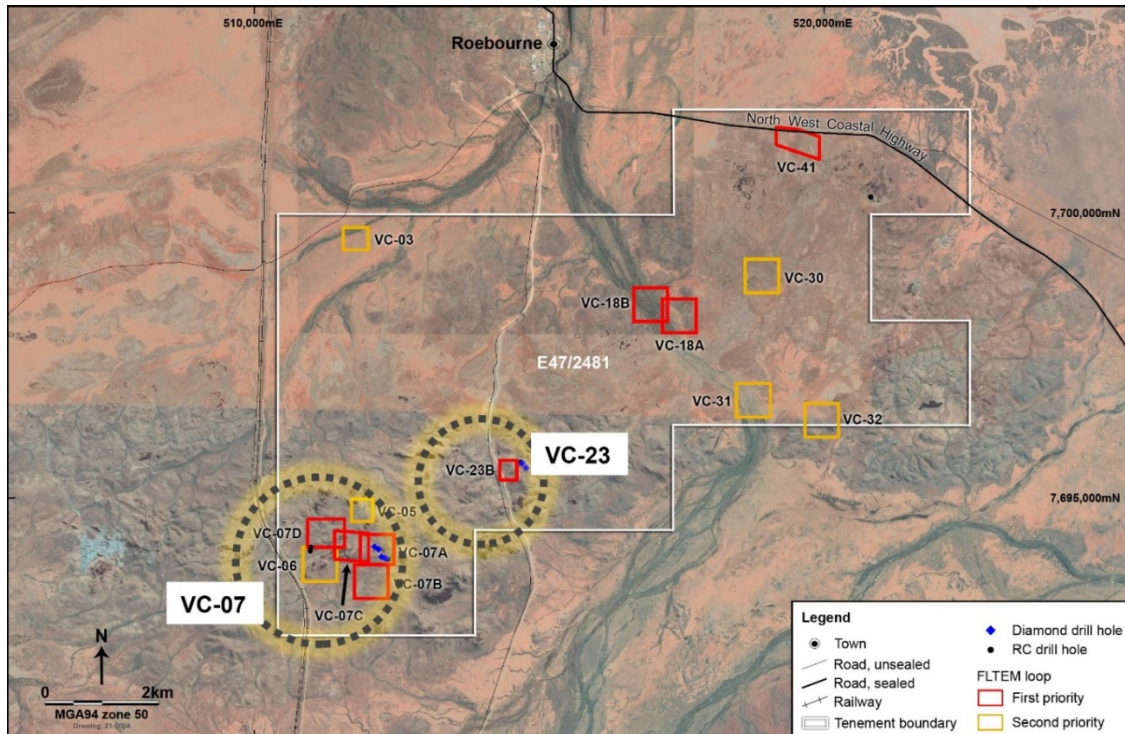


Figure 1: Andover Ni-Cu Project showing VC-07 and VC-23 prospects and untested geophysical targets

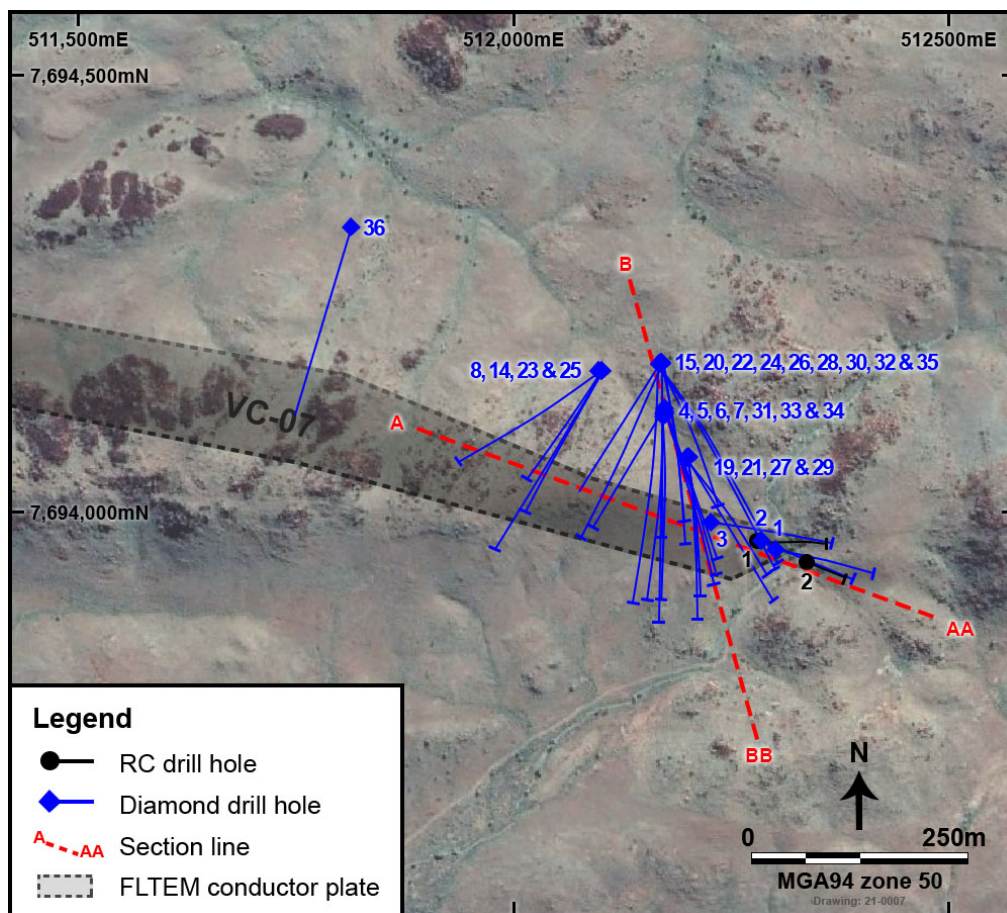


Figure 2: Andover VC-07 showing drill hole locations and section lines

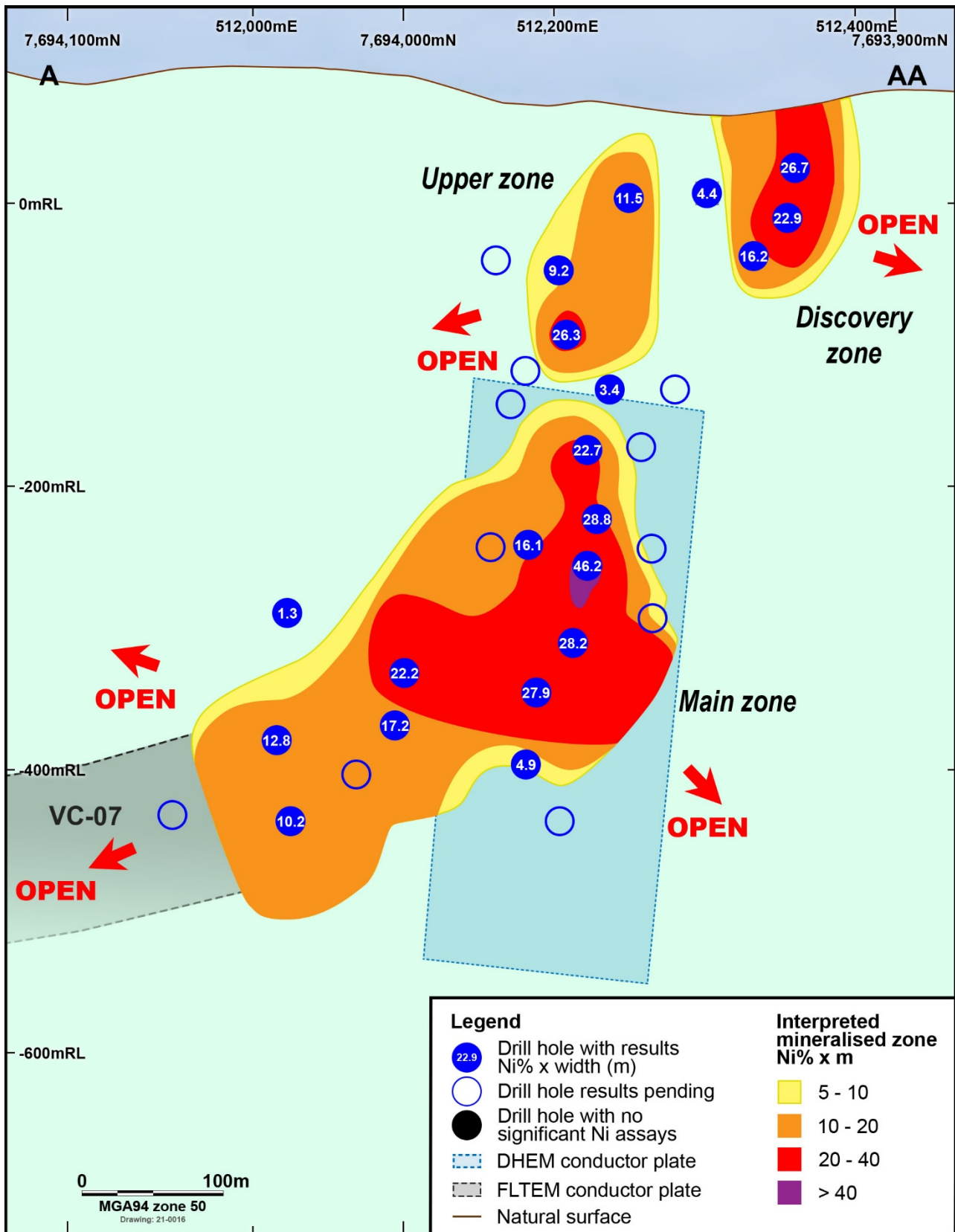


Figure 3: Long section A-AA showing grade-thickness heat map (Ni% x width(m)) of mineralised drill intersections and EM conductor plates

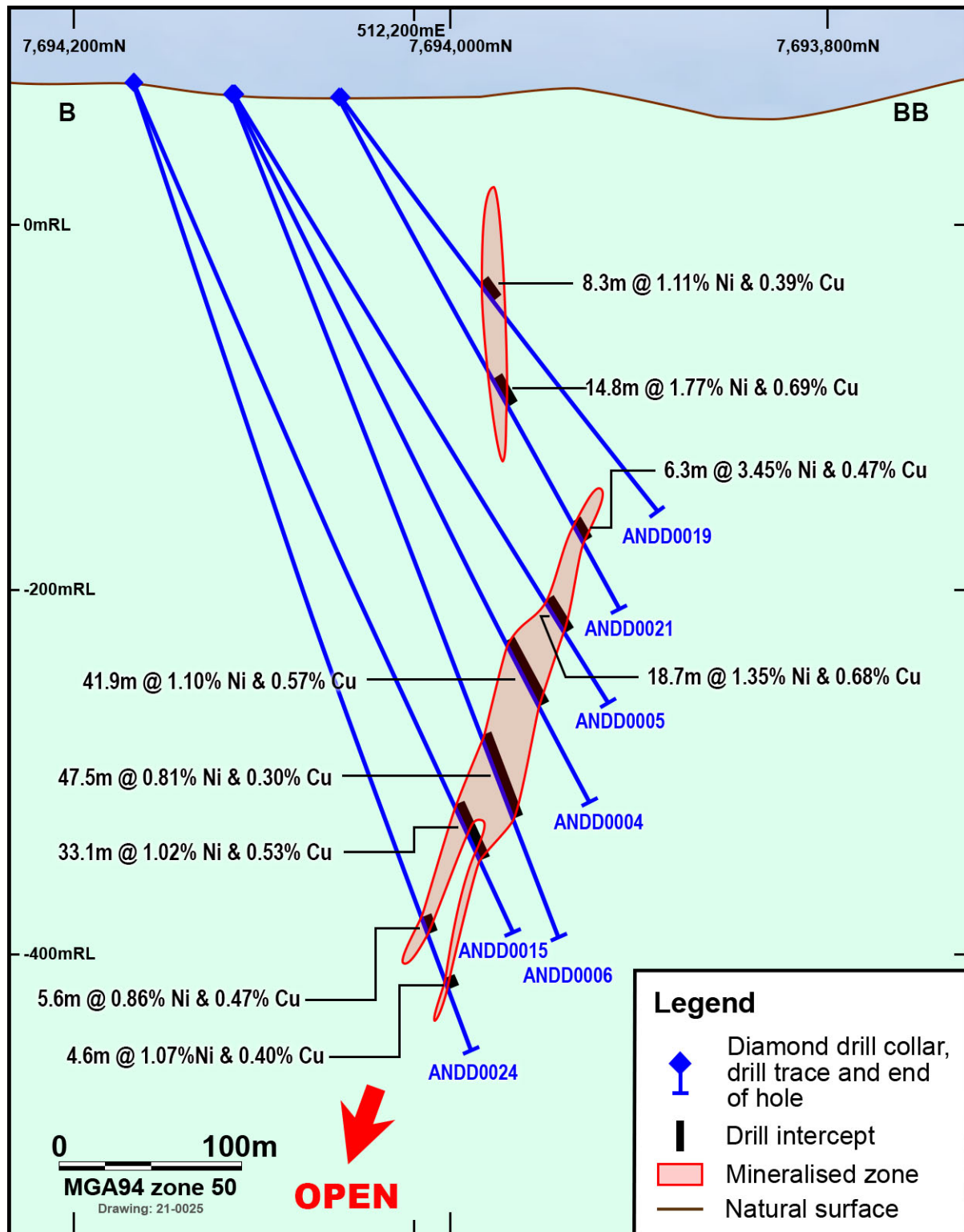


Figure 4: Cross section BB showing Upper and Main Zones and significant mineralised intersections

Recent drilling focused on testing the lateral extents and internal continuity of mineralisation in the **Main Zone**, and several holes tested extensions of the recently identified **Upper Zone** (see **Figures 3 and 4**).

Significant Ni-Cu grades were returned from intersections of sulphide mineralisation in the **Main Zone**, including:

- **ANDD0014: 11.6m @ 1.01% Ni and 0.32% Cu from 455.9m down-hole.**
- **ANDD0015: 33.1m @ 1.02% Ni and 0.32% Cu from 434.5m down-hole; including**
 - **16.7m @ 1.67% Ni and 0.88% Cu from 434.5m down-hole.**
- **ANDD0020: 15.4m @ 1.05% Ni and 0.66% Cu from 376.1m down-hole; including**
 - **4.9m @ 1.47% Ni and 0.78% Cu from 381.6m down-hole.**
- **ANDD0021: 6.4m @ 3.45% Ni and 0.47% Cu from 272.4m down-hole.**
- **ANDD0022: 22.2m @ 0.78% Ni and 0.27% Cu from 456.6m down-hole.**
- **ANDD0024: 2.0m @ 1.47% Ni and 0.43% Cu from 502.5m down-hole; and**
- **ANDD0024: 4.6m @ 1.07% Ni and 0.40% Cu from 520.4m down-hole.**

Additionally, two drill holes intersected Ni-Cu sulphide mineralisation within the **Upper Zone**, approximately 60m-80m above the **Main Zone**, including:

- **ANDD0019: 8.3m @ 1.11% Ni and 0.39% Cu from 129.2m down-hole.**
- **ANDD0020: 14.8m @ 1.77% Ni and 0.69% Cu from 176.1m down-hole; including**
 - **5.8m @ 2.81% Ni and 0.67% Cu from 176.1m down-hole.**

Assays for holes ANDD0025 onwards are pending, however significant Ni-Cu sulphide mineralisation was observed in most of the subsequent drill holes.

ANDD0026 intersected visible disseminated, blebby and matrix Ni-Cu sulphide mineralisation, thereby extending the main mineralised zone down-dip for more than 90m below the intersection in ANDD0015 (**16.7m @ 1.67% Ni and 0.88% Cu**).

The DHTEM survey conducted in ANDD0026 identified a strong off-hole EM conductor plate indicating the Ni-Cu sulphide mineralisation extends for at least an additional 80m down-dip below the drill hole, and potentially significantly further to depth. Drilling to test this down-dip potential is being planned as part of the on-going resource definition drilling campaign.

Holes ANDD0027 to ANDD0030 were drilled on a section to the east and up-plunge from previous drilling. Each hole intersected visible intervals of massive, matrix and disseminated Ni-Cu sulphide mineralisation, extending the mineralised horizon for at least an extra 50m up-plunge to the east, closer to surface.

Holes ANDD0031 to ANDD0034 tested for up-dip extensions of the Main Zone sulphide mineralisation and down-plunge mineralised extensions of the Upper Zone.

- ANDD0031 intersected both the Upper Zone and the Main Zone, with the latter interval extending the Main Zone for an additional 100m up-dip of hole ANDD0020 (**15.4m @ 1.05% Ni and 0.66% Cu**).
- ANDD0032 intersected massive and semi-massive Ni-Cu sulphides within a broader mineralised envelope containing stringer and disseminated sulphides along strike to the west of hole ANDD0020.
- ANDD0033 was abandoned due to drilling problems before reaching the target depth.
- ANDD0034 intersected the Main Zone with intervals of massive Ni-Cu sulphides 80m up-dip from ANDD0020.

The recently completed archaeological / ethnographic heritage survey gave approval for Azure to extend its drilling pattern over the full 1,050m length of the VC-07 target. This approval now allows the resource definition drilling program to be extended to cover the western portion of the target zone. Drilling of the first of these holes, ANDD0036 has commenced.

MOVING FORWARD

To support and advance exploration across the Andover project area, Azure recently completed a close-spaced, high resolution aerial magnetic survey. Data from the survey is currently being processed and will help advance the understanding of the Andover layered mafic-ultramafic intrusive complex and refine target areas for future exploration.

Diamond drilling continues to test the down-dip and western strike extensions of the VC-07 mineralised system and in-fill drilling is on-going to ensure the hole spacing will be suitable for the mineral resource estimation process.

Planning also continues for additional drilling at other high priority targets across the project area, including VC-23, VC-18 and VC-41. Physical reconnaissance and ground inspection of these areas is in progress in advance of preparation and submission of proposals for heritage and statutory approvals.

Table 1: Significant mineralised intersections at VC-07

HOLE	INTERVAL (m)			MINERALISATION DESCRIPTION SULPHIDE % (Visual Estimate)
	FROM	TO	LENGTH	
ANDD0025	336.9	337.5	0.6	Disseminated sulphides in dolerite (Po-Pn-Cpy) 5%
ANDD0025	337.5	337.8	0.3	Semi massive sulphides in dolerite (Po-Pn-Cpy) 70%
ANDD0025	337.8	338.2	0.4	Dolerite
ANDD0025	338.2	338.5	0.3	Semi massive sulphides in dolerite (Po-Pn-Cpy) 70%
ANDD0026	518.0	519.0	1.0	Matrix sulphides in dolerite (Po-Pn-Cpy) 60%
ANDD0026	519.0	519.5	0.5	Dolerite
ANDD0026	519.5	519.9	0.4	Matrix sulphides in dolerite (Po-Pn-Cpy) 60%
ANDD0026	519.9	521.7	1.8	Disseminated sulphides in gabbro (Po-Pn) 10%
ANDD0026	537.3	542.4	5.1	Disseminated and blebby sulphides in gabbro (Po-Pn) 10%
ANDD0026	542.4	542.7	0.3	Matrix sulphides in gabbro (Po-Pn-Cpy) 50%
ANDD0026	542.7	545.8	3.1	Blebby sulphides in gabbro (Po-Pn) 10%
ANDD0027	253.3	253.6	0.3	Matrix sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0027	253.6	254.6	1.0	Gabbro
ANDD0027	254.6	255.0	0.4	Disseminated sulphides in gabbro (Po-Pn) 10%
ANDD0028	376.2	377.6	1.4	Matrix sulphides in dolerite (Po-Pn-Cpy) 50%
ANDD0028	377.6	378.0	0.4	Gabbro
ANDD0028	378.0	378.3	0.3	Matrix sulphides in gabbro (Po-Pn-Cpy) 40%
ANDD0028	378.3	382.1	3.8	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0029	238.7	238.9	0.2	Massive sulphides (Po-Pn-Cpy) 90%
ANDD0029	238.9	240.0	1.1	Disseminated sulphides in dolerite (Po-Pn-Cpy) 5%
ANDD0029	240.0	241.3	1.3	Semi massive sulphides in dolerite (Po-Pn-Cpy) 70%
ANDD0030	410.0	411.3	1.3	Matrix sulphides in dolerite (Po-Pn-Cpy) 40%
ANDD0030	411.3	414.0	2.7	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0031	138.6	139.0	0.4	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 20%
ANDD0031	139.0	140.3	1.3	Semi massive sulphides in dolerite (Po-Pn-Cpy) 50%
ANDD0031	140.3	141.1	0.8	Massive sulphides (Po-Pn-Cpy) 100%
ANDD0031	141.1	141.4	0.3	Semi massive sulphides in dolerite (Po-Pn-Cpy) 70%
ANDD0031	239.0	240.2	1.2	Matrix sulphides in dolerite (Po-Pn-Cpy) 40%
ANDD0031	240.6	240.9	0.3	Semi massive sulphides in dolerite (Po-Pn-Cpy) 50%
ANDD0031	240.9	241.9	1.0	Gabbro
ANDD0031	241.9	242.6	0.7	Heavily disseminated sulphides in dolerite (Po-Pn-Cpy) 15%
ANDD0031	242.6	243.5	0.9	Matrix sulphides in dolerite (Po-Pn-Cpy) 40%
ANDD0032	379.7	383.8	4.1	Stringer and blebby sulphides in ultramafic (Po-Pn-Cpy) 5%
ANDD0032	383.8	384.2	0.4	Massive sulphides (Po-Pn-Cpy) 80%
ANDD0032	384.2	387.4	3.2	Stringer sulphides in ultramafic (Po-Pn-Cpy) 5%
ANDD0032	387.4	388.2	0.8	Semi massive sulphides in dolerite (Po-Pn-Cpy) 50%
ANDD0032	388.2	389.4	1.2	Gabbro
ANDD0032	389.4	391.7	2.3	Heavily disseminated sulphides in ultramafic (Po-Pn-Cpy) 30%
ANDD0032	391.7	391.9	0.2	Massive sulphides (Po-Pn-Cpy) 80%
ANDD0034	255.8	256.0	0.2	Massive sulphides (Po-Pn-Cpy) 85%
ANDD0034	256.0	256.3	0.3	Ultramafic
ANDD0034	256.3	256.9	0.6	Massive sulphides (Po-Pn-Cpy) 90%

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: Mineralised intervals from recent VC-07 drill holes

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE		
	FROM	TO			Ni (%)	Cu (%)	Co (%)
ANDD0008	389.5	391.3	1.80	1.1	0.71	0.36	0.03
Including	389.5	389.9	0.4	0.2	1.80	0.81	0.06
ANDD0014	455.9	467.5	11.6	7.1	1.01	0.32	0.04
Including	455.9	458.7	2.8	1.7	1.35	0.16	0.06
and	461.5	463.3	1.8	1.1	2.21	0.65	0.08
and	466.0	467.5	1.5	0.9	1.86	0.33	0.08
	473.9	476.8	2.9	1.8	2.06	0.30	0.09
ANDD0015	369.6	372.5	2.9	1.9	3.41	0.99	0.12
	434.5	467.6	33.1	21.6	1.02	0.53	0.04
Including	434.5	451.2	16.7	10.9	1.67	0.88	0.07
and	462.6	465.4	2.8	1.8	1.47	0.59	0.07
ANDD0019	129.2	137.5	8.3	4.4	1.11	0.39	0.05
Including	133.4	137.5	4.1	2.2	1.53	0.45	0.07
	152.1	153.7	1.6	0.8	1.56	1.06	0.07
ANDD0020	376.1	391.5	15.4	7.9	1.05	0.66	0.05
Including	381.6	386.5	4.9	2.5	1.47	0.78	0.07
ANDD0021	176.1	190.9	14.8	5.7	1.77	0.69	0.08
Including	176.1	181.9	5.8	2.2	2.81	0.67	0.13
	272.4	278.7	6.3	2.4	3.45	0.47	0.14
ANDD0022	456.6	478.8	22.2	12.2	0.78	0.27	0.03
Including	456.6	459.8	3.2	1.8	1.72	0.20	0.06
and	463.9	467.3	3.4	1.8	1.23	0.69	0.06
ANDD0023	506.6	515.6	9.0	6.1	1.14	0.24	0.06
Including	509.0	511.7	2.7	1.8	2.37	0.34	0.11
	526.3	532.9	6.6	4.4	1.19	0.38	0.05
Including	527.4	530.1	2.7	1.8	2.12	0.25	0.09
ANDD0024	483.5	489.1	5.6	3.2	0.86	0.47	0.04
	502.5	504.5	2.0	1.1	1.47	0.43	0.07
	520.4	525.0	4.6	2.6	1.07	0.40	0.05
	529.1	529.4	0.3	0.2	3.52	0.10	0.16
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

TARGET	HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)	COMMENT
VC-07	ANDD0001	512300	7693954	63.2	100	-50	175.2	Completed
VC-07	ANDD0002	512282	7693965	63.2	110	-60	210.0	Completed
VC-07	ANDD0003	512226	7693986	71.7	099	-63	324.2	Completed
VC-07	ANDD0004	512174	7694114	71.8	160	-65	432.1	Completed
VC-07	ANDD0005	512174	7694113	71.8	160	-59	389.9	Completed
VC-07	ANDD0006	512174	7694115	71.8	160	-70	494.5	Completed
VC-07	ANDD0007	512174	7694117	71.8	205	-72	483.1	Completed
VC-07	ANDD0008	512100	7694160	78.1	210	-67	596.9	Completed
VC-23	ANDD0009	514690	7695625	75.2	028	-65	132.5	Completed
VC-23	ANDD0010	514690	7695624	75.2	215	-70	132.1	Completed
VC-23	ANDD0011	514690	7695626	75.2	312	-55	80.8	Completed
VC-23	ANDD0012	514764	7695542	82.5	325	-70	143.6	Completed
VC-23	ANDD0013	514800	7695640	77.2	275	-50	161.6	Completed
VC-07	ANDD0014	512100	7694160	78.1	210	-74	650.1	Completed
VC-07	ANDD0015	512170	7694170	77.9	168	-68	510.0	Completed
VC-23	ANDD0016	514800	7695640	77.2	275	-78	131.8	Completed
VC-23	ANDD0017	514800	7695640	77.2	105	-75	153.5	Completed
VC-23	ANDD0018	514758	7695540	82.5	041	-71	170.0	Completed
VC-07	ANDD0019	512199	7694061	69.2	173	-54	300.5	Completed
VC-07	ANDD0020	512167	7694170	77.9	178	-54	500.1	Completed
VC-07	ANDD0021	512199	7694062	69.2	174	-62	320.6	Completed
VC-07	ANDD0022	512170	7694170	77.9	200	-70	580.0	Completed
VC-07	ANDD0023	512100	7694160	78.1	210	-80	750.7	Completed
VC-07	ANDD0024	512170	7694170	77.9	168	-73	561.6	Completed
VC-07	ANDD0025	512100	7694160	64.0	236	-73	576.9	Completed
VC-07	ANDD0026	512170	7694170	65.0	155	-75	621.4	Completed
VC-07	ANDD0029	512200	7694061	64.0	146	-55	320.1	Completed
VC-07	ANDD0030	512170	7694170	77.9	145	-63	550.0	Completed
VC-07	ANDD0031	512174	7694113	71.8	180	-52	330.2	Completed
VC-07	ANDD0032	512174	7694113	71.8	183	-56	471.4	Completed
VC-07	ANDD0033	512170	7694170	77.9	180	-62	228.8	Abandoned
VC-07	ANDD0034	512174	7694113	71.8	180	-55.5	360.6	Completed
VC-07	ANDD0035	512170	7694170	77.9	213	-72	TBD	In progress
VC-07	ANDD0036	511814	7694328	76.0	197	-67.5	TBD	In progress

Authorised for release by Mr Brett Dickson, Company Secretary.

-ENDS-

For enquiries, please contact:

Tony Rovira
Managing Director
Azure Minerals Limited
Ph: +61 8 9481 2555

Media & Investor Relations
Michael Weir / Cameron Gilenko
Citadel-MAGNUS
Ph: +61 8 6160 4903

or visit www.azureminerals.com.au

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 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.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>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.</p> <p>All samples were analysed by methods:</p> <ul style="list-style-type: none"> 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. <p>These techniques are considered a total digest for all relevant minerals.</p>
Drilling Techniques	<p><i>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).</i></p>	<p>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.</p> <p>Drill holes are angled and core is being oriented for structural interpretation.</p>
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>Core recoveries are very high with >90% of the drill core having recoveries of >98%.</p> <p>There is no discernible relationship between recovery and grade, and therefore no sample bias.</p>
Logging	<p><i>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.</i></p>	<p>Detailed core logging was carried out with recording of weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, RQD and core recovery.</p> <p>Drill core logging is qualitative.</p>

Section 1: Sampling Techniques and Data

	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Drill core was photographed, wet and dry without flash, in core trays prior to sampling.</p> <p>Core from the entire drill hole was logged.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled</i></p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um.</p> <p>The sample sizes are considered appropriate to the grain size of the material being sampled.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>All samples were analysed by methods:</p> <ul style="list-style-type: none"> 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. <p>These techniques are considered a total digest for all relevant minerals.</p> <p>Duplicate, standard and blank check samples were submitted with drill core samples.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections.</p> <p>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.</p> <p>Digital data storage is managed by an independent data management company.</p> <p>No adjustments or calibrations have been made to any assay data.</p>

Section 1: Sampling Techniques and Data		
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill holes were pegged by Company personnel using a handheld GPS, accurate to $\pm 3\text{m}$.</p> <p>The grid system used is MGA94 Zone 50 for easting, northing and RL.</p> <p>Available state contour data and GPS recorded RL has been used which is adequate given the early stage of the project.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied</i></p>	<p>Holes were individually drilled into electromagnetic targets and were not setup on a regular spacing.</p> <p>Downhole sample interval spacings are selected based on identification of intersected mineralisation.</p> <p>The project is at early exploration drilling stage, geological and grade continuity is not yet established.</p> <p>No sample compositing has been applied.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>Drilling was designed to intersect the modelled EM targets and geological features were not factored at this early stage of exploration.</p> <p>No sampling bias has been identified due to the early stage of the project.</p>
Sample security	<p><i>The measures taken to ensure sample security</i></p>	<p>Assay samples were placed in calico sample bags, each is pre-printed with a unique sample number.</p> <p>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.</p> <p>Samples were picked up and delivered to the laboratory by a transport contractor.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits have been completed. Review of QAQC data has been carried out by company geologists</p>

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Limited historical drilling has been completed within the Andover Complex. The following phases of drilling works with results have been undertaken:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Andover Complex is an Archean-age layered mafic-ultramafic intrusion covering an area of about 200km² that intruded the West Pilbara Craton.</p> <p>The Andover Complex comprises a lower layered ultramafic zone 1.3km thick and an overlying 0.8km gabbroic layer intruded by dolerites.</p> <p>Ni-Cu-Co sulphide mineralisation occurs at lithological boundaries, either between different types of gabbro's, or between mafics and ultramafics.</p> <p>The current interpretation of the mineralized sulphides suggests a magmatic origin heavily overprinted by one or several hydrothermal events.</p>

Section 2: Reporting of Exploration Results		
Drill hole information	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	<p>Refer to tables in the report and notes attached thereto which provide all relevant details.</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Length weighted average grade calculations have been applied to reported assay intervals.</p> <p>No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied.</p> <p>High grade intervals internal to broader mineralised zones are reported as included zones - refer to drill intercept and detail tables.</p> <p>No metal equivalents were reported.</p> <p>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.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should</p>	<p>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.</p> <p>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.</p>

Section 2: Reporting of Exploration Results		
	<i>be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<i>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.</i>	Refer to figures in the report.
Balanced reporting	<i>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.</i>	The Company believes that the ASX announcement is a balanced report with all material results reported.
Other substantive exploration data	<i>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.</i>	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.
Further work	<i>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.</i>	Additional diamond drilling to follow-up the sulphide intersections. Downhole EM and surface fixed-loop EM surveying.