



ANDOVER

**Growing into a significant
Ni-Cu-Co sulphide deposit**

AMEC Investor Briefing: 29 May 2021

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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.

Corporate Snapshot



MAJOR SHAREHOLDERS

Deutsche Balaton	18.3%
Creasy Group	15.0%
Teck Resources Ltd	6.8%
Directors & Management	1.5%
Top 20	53.1%

DIRECTORS

Brian Thomas	Chairman
Tony Rovira	Managing Director
Peter Ingram	Non-Executive Director
Hansjörg Plaggemars	Non-Executive Director
Annie Guo	Non-Executive Director

CORPORATE

Share Price (@ 28 May 2021)	A\$0.30
Shares	308,085,721
Options	3,750,000
Market Cap	A\$92 million
Cash (@ 31 March 2021)	A\$34.6 million

MANAGEMENT

Brett Dickson	CFO & Company Secretary
Graham Leaver	Exploration Manager
James Dornan	Project Development Manager

Nickel & Gold in Western Australia

ANDOVER – nickel-copper-cobalt

Turner River – gold

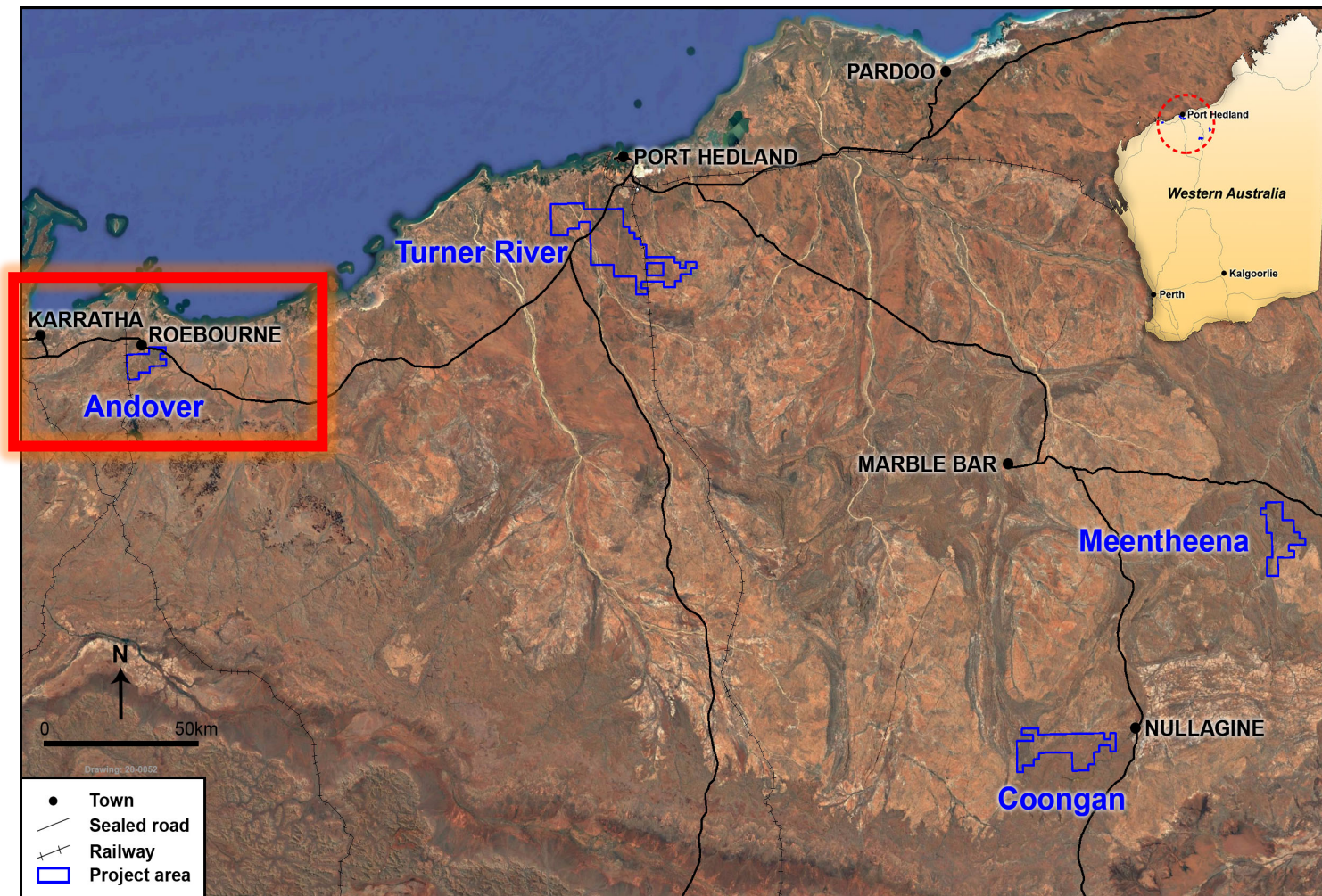
Meentheena – gold

Coongan – gold

Barton - gold



The Pilbara – a Tier 1 exploration & 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 & Azure: right project for the right company



ANDD0003
4.09% Ni
0.29% Cu



Andover: a major new Ni-Cu-Co sulphide discovery

- High-value battery metals (Ni-Cu-Co)
- Great location
- Resource drill-out with 3 rigs operating

Azure: a well-funded, highly successful team

- A\$34.6M in cash
- Well-experienced in exploration and mine development

Andover: a fertile, nickel-rich environment

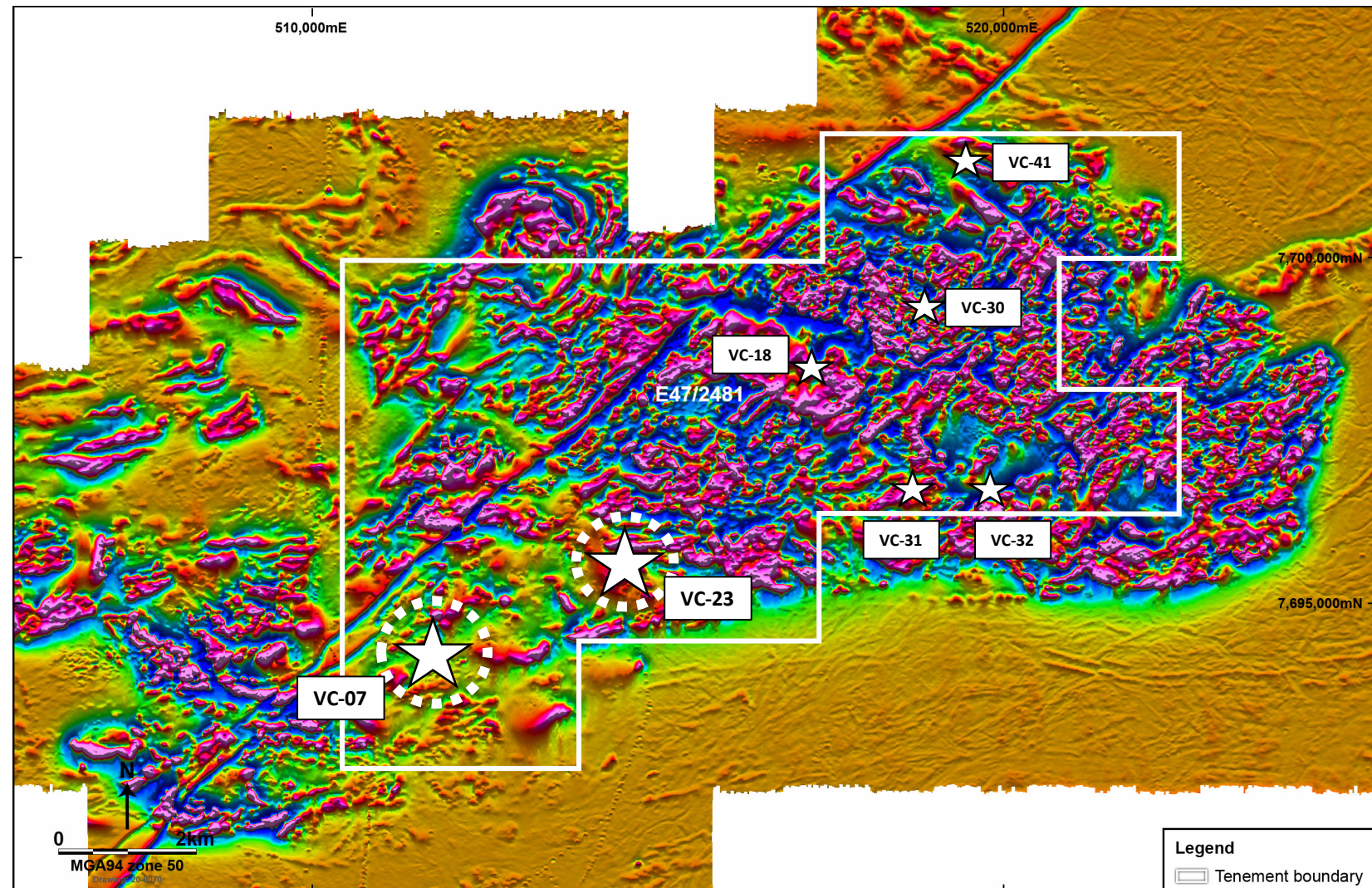
Layered mafic-ultramafic intrusion
➤ Similar to Fraser Range & Julimar

Significant **Ni-Cu-Co** sulphides
discovered at **VC-07 & VC-23**

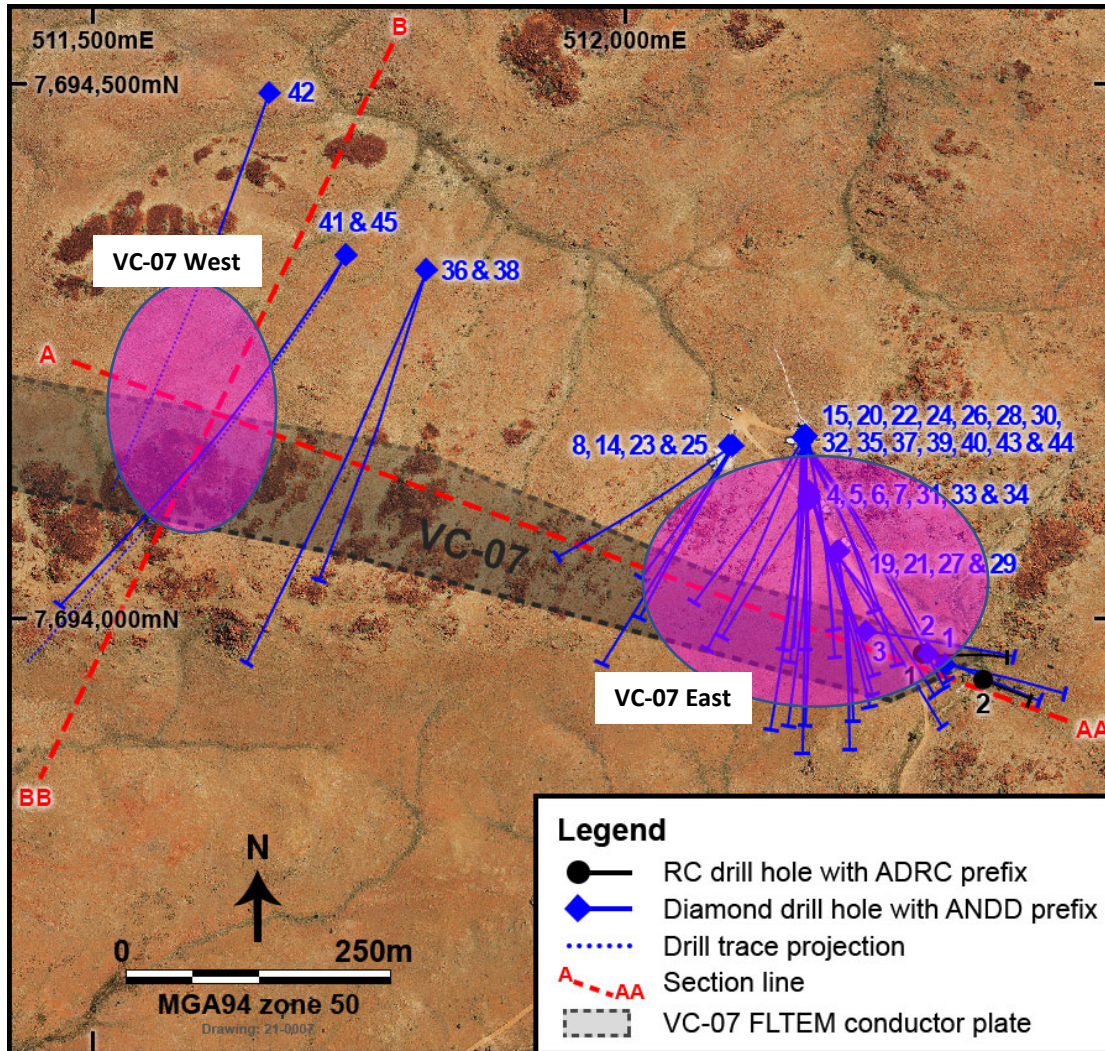
Multiple geophysical (EM) targets

No false positives from EM surveys

EM conductors = Ni-Cu sulphides



VC-07: >1,000m mineralised corridor



Multiple steeply plunging mineralised shoots extending from near-surface to >400m vertical depth

VC-07 East: >300m long

Average overall mineralised intervals:

15m – 20m wide @ 1.2% Ni to 1.5% Ni

Average internal high-grade zone:

6m – 8m wide @ 2.3% Ni to 2.5% Ni

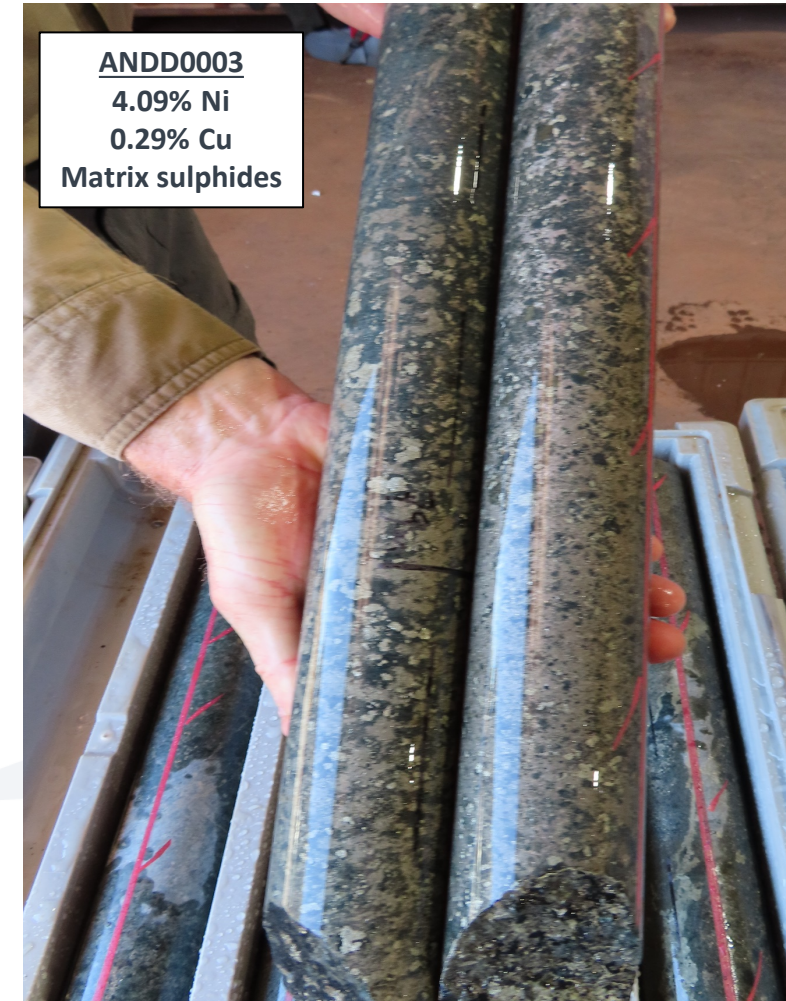
VC-07 West:

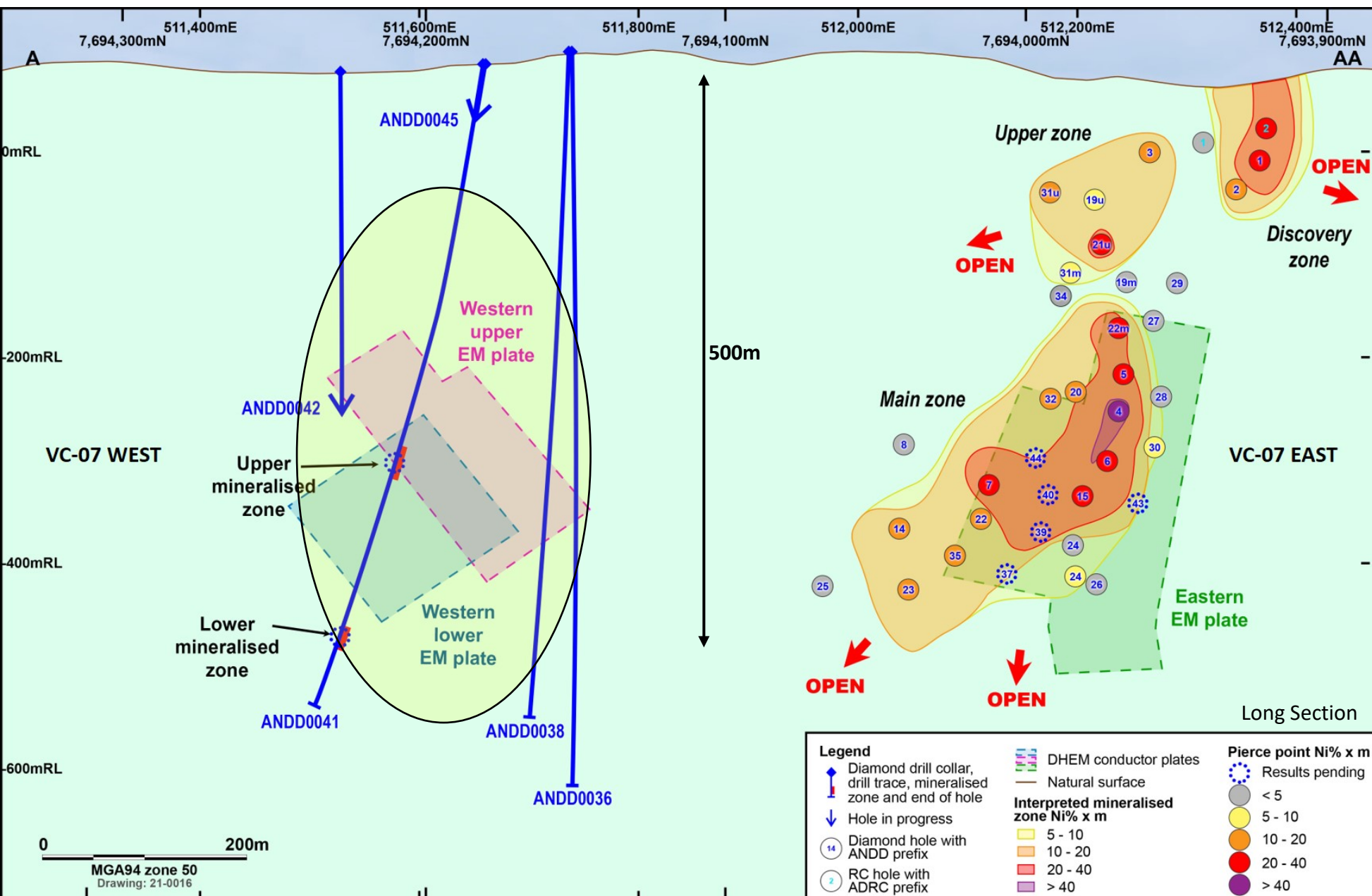
New discovery

Two mineralised zones drilled

Untested EM targets

Massive, breccia & matrix Ni-Cu sulphides





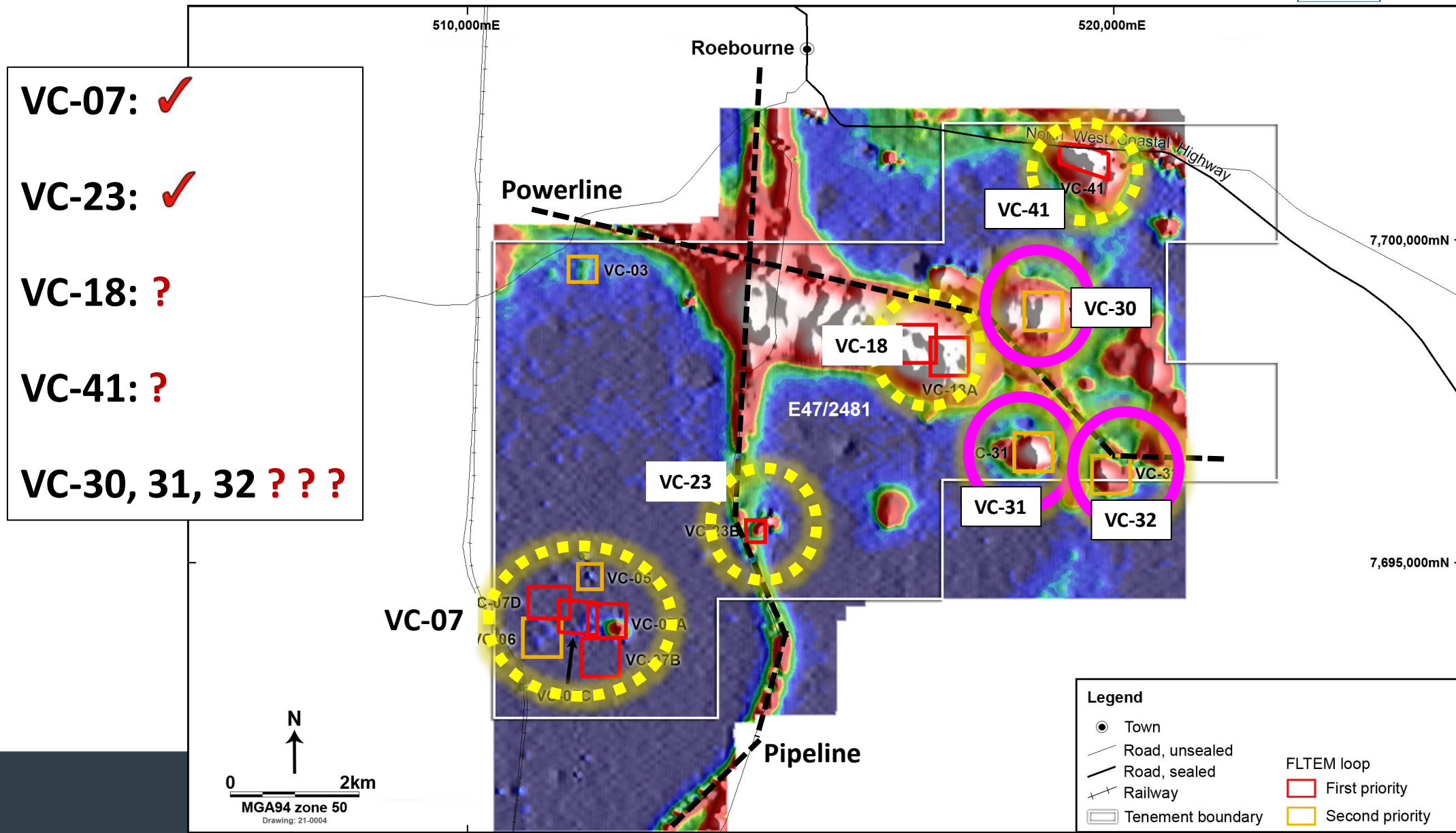
At VC-07

EM conductors

=

Ni-Cu sulphides

Do EM conductors always = Ni-Cu sulphides?



2021 Program at Andover – fully funded



VC-07 resource drill-out: ~30,000m

DHTEM surveys guiding resource drilling

Aim: Mineral Resource by ~Q4 2021

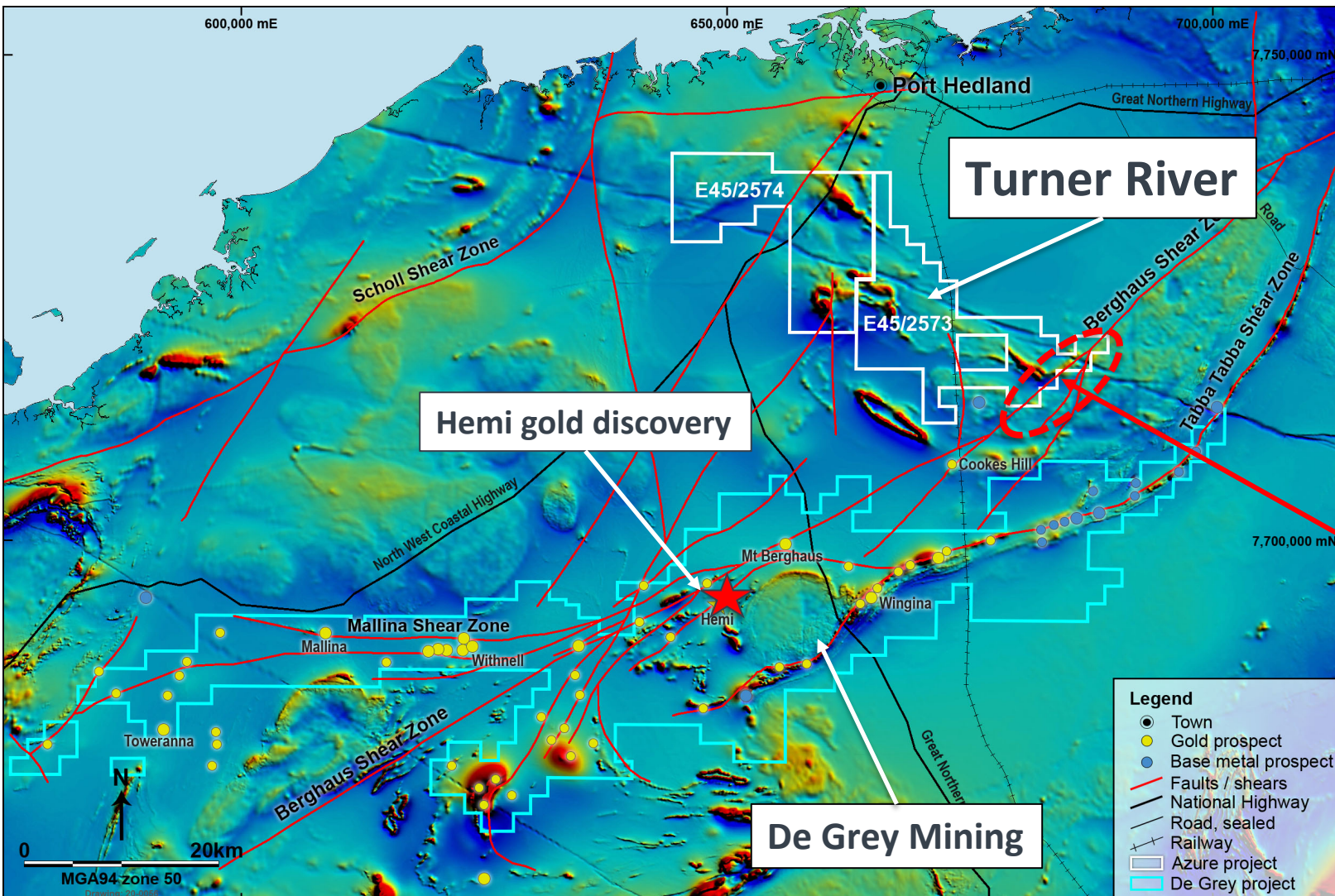
Exploration drilling: VC-23, VC-18, VC-41 etc

FLTEM surveys guiding exploration drilling

Development Studies underway

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

Turner River Gold Project



450km² of unexplored ground

Fertile, gold-rich structural setting

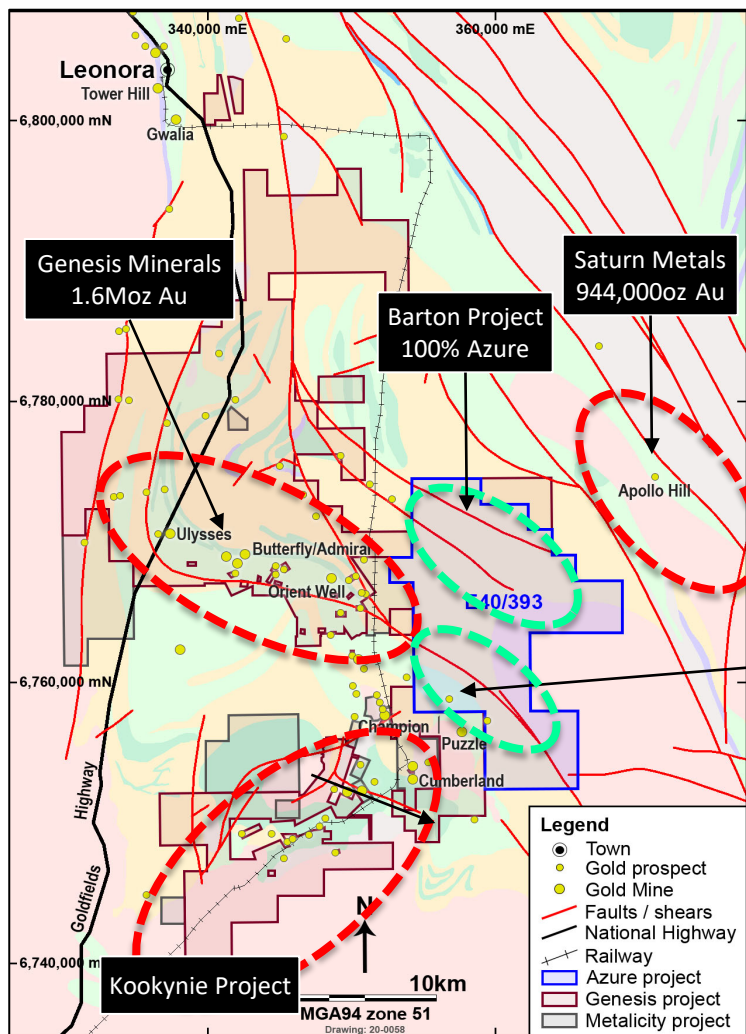
Adjacent to De Grey Mining's Mallina Gold Project:

- 2.2Moz gold resources
- Hemi gold discovery

12km strike of the major gold-rich Berghaus Shear Zone

Geophysics and systematic bedrock drilling planned for Turner River

Barton Gold Project



- Strong regional gold endowment with multiple gold deposits
- 200km² - 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

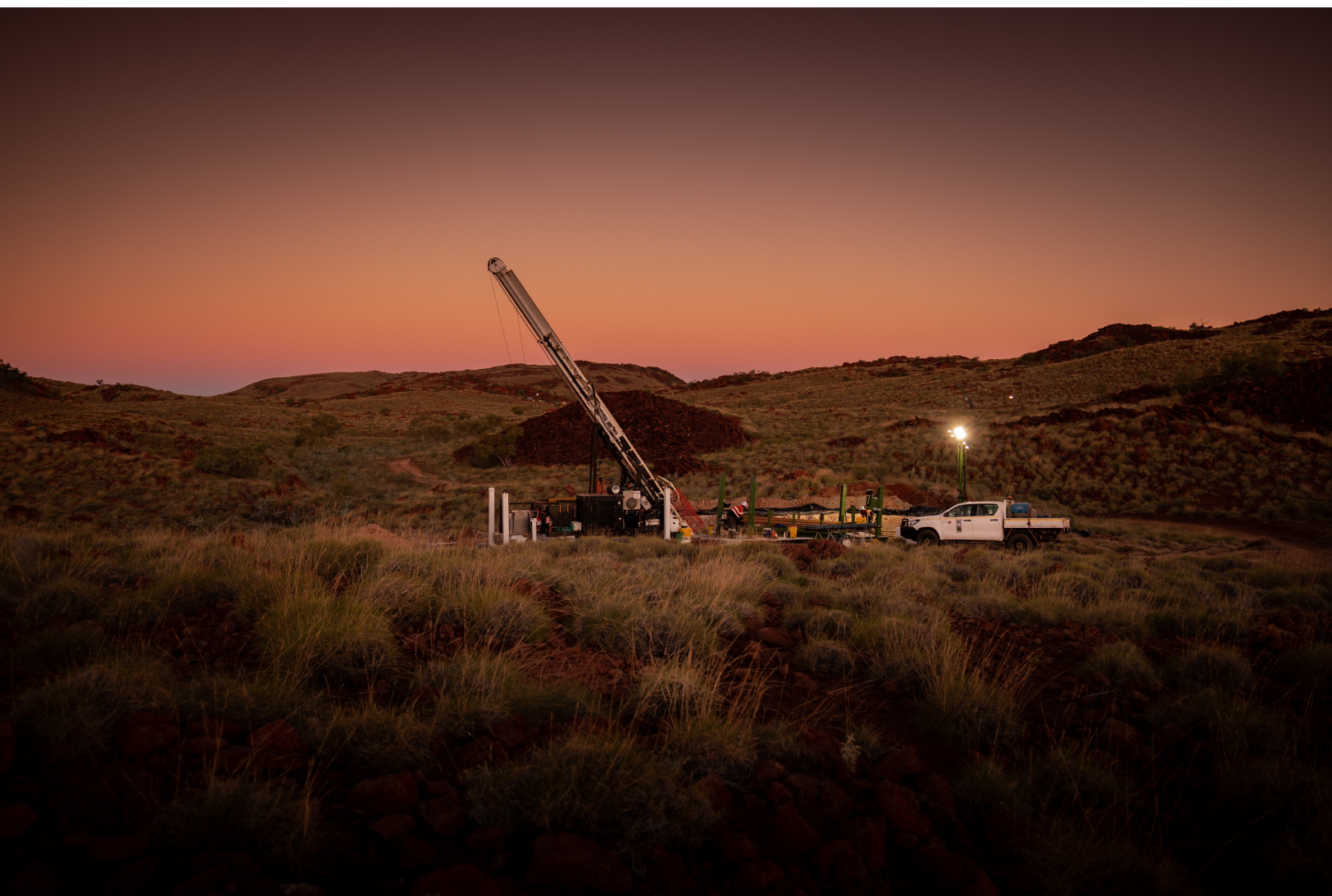
(incl. 7m @ 1.26g/t Au)

8m @ 0.53g/t Au

- Systematic bedrock drilling planned

Key take-aways

- Strong cash position with \$34.6M delivering news flow through 2021
- Resource drill-out of VC-07 Ni-Cu-Co sulphide deposit through Q3/Q4 2021
- 3 rigs drilling —————> 3 holes every 12-14 days
- Plus, exploration drilling at VC-23 and other regional Ni-Cu-Co targets planned
- 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