ASX RELEASE

15 JUNE 2021

SEVEN HOLES INTERSECT SIGNIFICANT Ni-Cu SULPHIDES AT ANDOVER

VC-07 WEST

- **ANDD0045:**
  - **4.0m of semi-massive and matrix Ni-Cu sulphides from 486.6m; and**
  - **6.6m of semi-massive and heavily disseminated Ni-Cu sulphides from 602.5m**
- **ANDD0048:**
  - **16.8m of heavily disseminated Ni-Cu sulphides from 366.7m**
- **ANDD0049:**
  - **7.5m of matrix and disseminated Ni-Cu sulphides from 419.7m; and**
  - **17.2m of semi-massive, matrix and heavily disseminated Ni-Cu sulphides from 472.4m**

VC-07 EAST

- **ANDD0043:**
  - **16.8m of massive, semi-massive, matrix and disseminated Ni-Cu sulphides from 460.1m**
- **ANDD0044:**
  - **4.3m of matrix and disseminated Ni-Cu sulphides from 408.2m; and**
  - **7.9m of massive, semi-massive and matrix Ni-Cu sulphides from 431.4m**
- **ANDD0046:**
  - **25.9m of massive, semi-massive, matrix and disseminated Ni-Cu sulphides from 389.2m**
- **ANDD0047:**
  - **13.6m of massive, semi-massive, matrix and disseminated Ni-Cu sulphides from 554.2m**

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce that seven drill holes (ANDD0043 to ANDD0049) have all intersected broad zones of nickel-copper (Ni-Cu) sulphide mineralisation within the VC-07 mineralised corridor on the Andover Ni-Cu Project.

Commenting on Azure's latest exploration successes at Andover, Managing Director, Mr. Tony Rovira said: *"It's very pleasing that our drilling continues to have great success intersecting more and more zones of Ni-Cu sulphide mineralisation within the VC-07 mineralised corridor. As with our earlier drilling, these latest mineralised intersections are coincident with Electromagnetic (EM) conductors, confirming the strong association of Ni-Cu sulphide mineralisation with EM conductance.*

"With multiple mineralised drill hits and numerous nearby EM conductors that are yet to be drilled, the western part of the VC-07 corridor is shaping up very nicely to host a substantial body of Ni-Cu sulphide mineralisation. Meanwhile the in-fill and extensional mineral resource drilling at VC-07 East continues to intersect mineralisation in line with expectations."

To date, Azure has completed 49 diamond drill holes for a total of 21,943m at Andover, with 41 holes drilled at VC-07 (34 holes at VC-07 East and 7 holes at VC-07 West) and 8 holes drilled at the VC-23 prospect.

VC-07 WEST

The first hole drilled into VC-07 West, ANDD0041 (refer ASX: 24 May 2021), intersected two substantial zones of Ni-Cu sulphide mineralisation:

- 36.6m of matrix and heavily disseminated Ni-Cu sulphides from 428.15m; and
- 28.9m of matrix, stringer and disseminated Ni-Cu sulphides from 644.1m.

Follow-up drill holes ANDD0042, 0045, 0048 and 0049 targeted mineralised extensions along-strike and above and below ANDD0041 (see **Figures 1 and 2**). Hole ANDD0042 drilled beneath the targeted EM conductor plate, intersecting disseminated Ni-Cu sulphide mineralisation.

The other three holes all intersected broad, and in some cases multiple, zones of semi-massive, matrix and heavily disseminated Ni-Cu sulphide mineralisation. These mineralised intersections coincide with the modelled locations of the EM conductor plates and subsequent Down Hole Transient Electromagnetic (DHTEM) surveys confirmed the presence of in-hole EM anomalies in association with the mineralisation.

ANDD0045 intersected:

- 4.0m of semi-massive and matrix Ni-Cu sulphides from 486.6m downhole; and
- 6.6m of semi-massive and disseminated Ni-Cu sulphides from 602.5m downhole.

ANDD0048 intersected:

- 16.8m of heavily disseminated Ni-Cu sulphides from 366.7m.

ANDD0049 intersected:

- 7.5m of matrix and heavily disseminated Ni-Cu sulphides from 419.7m downhole; and
- 17.2m of semi-massive, matrix and heavily disseminated Ni-Cu sulphides from 472.4m downhole.

DHTEM surveys are consistently carried out in completed VC-07 West drill holes, resulting in the identification of numerous EM conductor plates. In-hole conductors are clearly associated with the visual Ni-Cu sulphide mineralisation, confirming the strong relationship between the mineralisation and conductance.

In addition, the surveys have identified multiple off-hole conductors that are clear and strong (up to 25,000 Siemens) (see Table 1). All conductors have been modelled to have a steep northerly dip which is consistent with the dip of all mineralised zones drilled to date. These off-hole conductors have been prioritised as immediate drill targets.

Further drilling is continuing at VC-07 West with the focus on testing the DHTEM conductors and following the mineralisation along strike to the east and west, up-dip closer to surface, and deeper down-dip.

Table 1: Details of DHTEM conductors identified at VC-07 West

Hole and Anomaly ID	Modelled Conductance (S)	Minimum Conductor Dimensions (m)	Estimated Down-Hole Depth (m)
ANDD0042_1A/1B	5,000-6,000S	120x90m	550
ANDD0042_2A/2B	9,000-11,000S	80x50m	660
ANDD0042_3A	5,000-7,000S	30x30m	660
ANDD0042_4A	1,500-2,500S	90x60m	770
ANDD0045_1A/1B	5,000-7,500S	100x100m	390
ANDD0045_2A/2B	15,000-25,000S	50x50m	470
ANDD0045_4A	5,000S	15x15m	487
ANDD0045_3A/3B/3C	4,000-7,000S	125x125m to	600

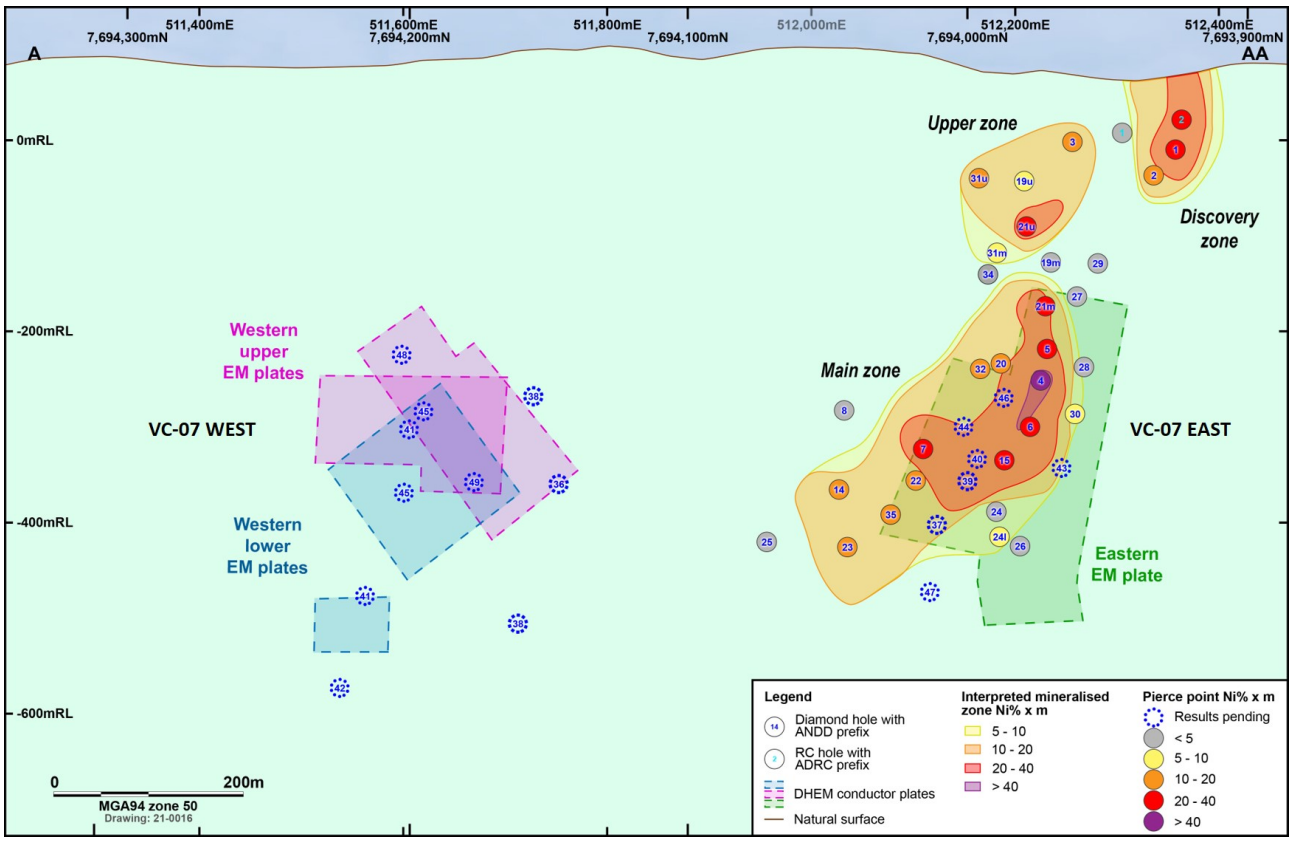

Figure 1: Long section A-AA showing VC-07 East grade-thickness heat map (Ni% x width(m)) with mineralised intersections and EM conductor plates at VC-07 West

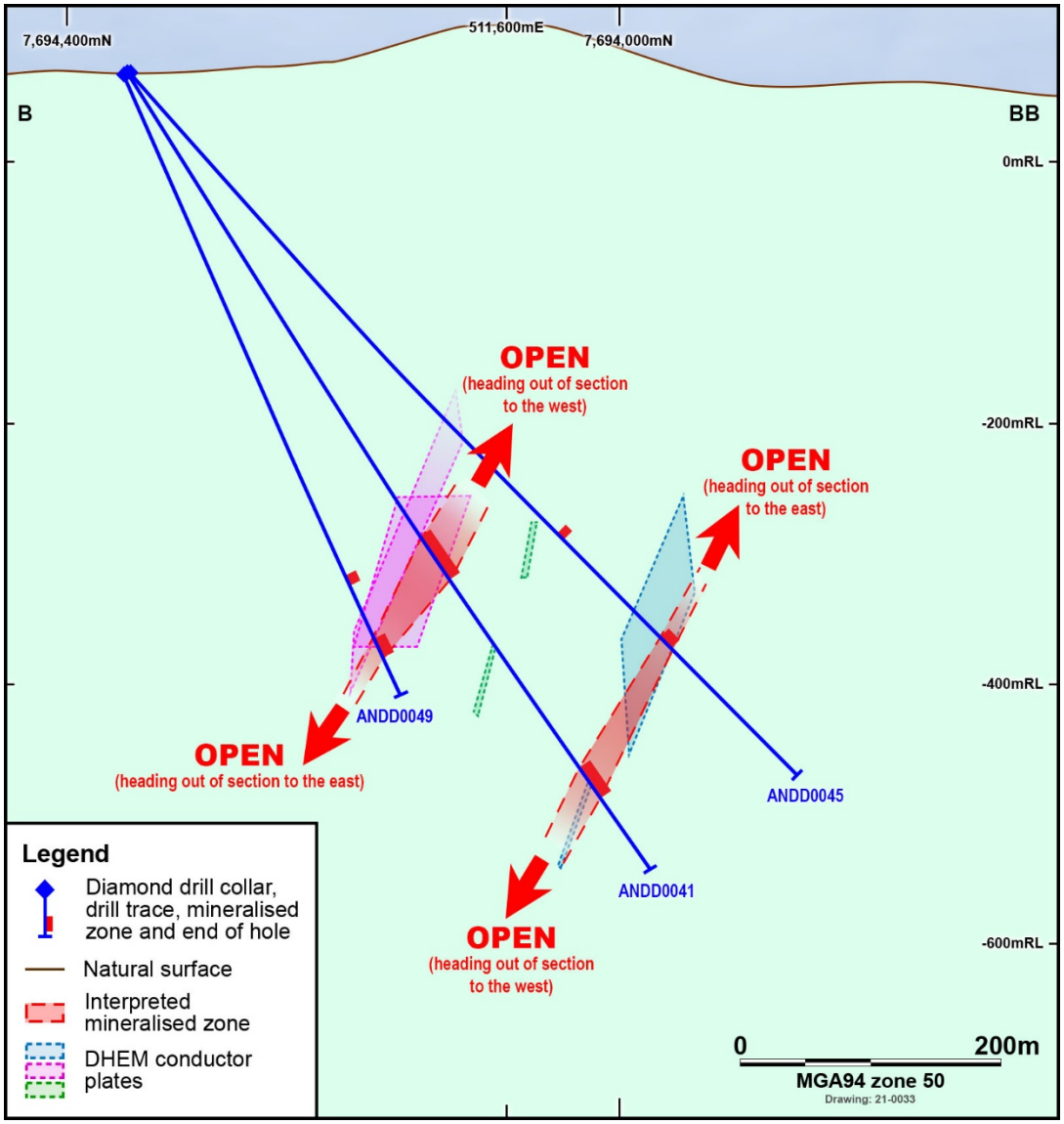

Figure 2: Cross Section B-BB showing mineralised intersections in ANDD0041 and DHTEM conductor plates at VC-07 West

VC-07 EAST

Mineral resource drilling (both in-fill and extensional) in the eastern part of the VC-07 mineralised corridor (VC-07 East) continues to intersect significant Ni-Cu sulphide mineralisation (see **Figure 3**).

ANDD0043 intersected:

- 16.8m of massive, semi-massive, matrix and disseminated Ni-Cu sulphides from 460.1m.

ANDD0044 intersected:

- 4.3m of matrix and disseminated Ni-Cu sulphides from 408.2m; and
- 7.9m of massive, semi-massive and matrix Ni-Cu sulphides from 431.4m.

ANDD0046 intersected:

- 25.9m of massive, semi-massive, matrix and disseminated Ni-Cu sulphides from 389.2m.

ANDD0047 intersected:

- 13.6m of massive, semi-massive, matrix and disseminated Ni-Cu sulphides from 554.2m.

These intersections confirm that the Ni-Cu sulphide mineralisation hosted within the VC-07 East mineralised zone demonstrates good internal continuity of grade and thickness that is in line with the Company's expectations. Additionally, the extensional drilling is increasing the size of the mineralised zone.

DHTEM surveying in the extensional drill holes have identified strong EM conductance continuing to depth beneath the deepest drill holes, indicating the significant depth potential of the VC-07 East mineralised body.

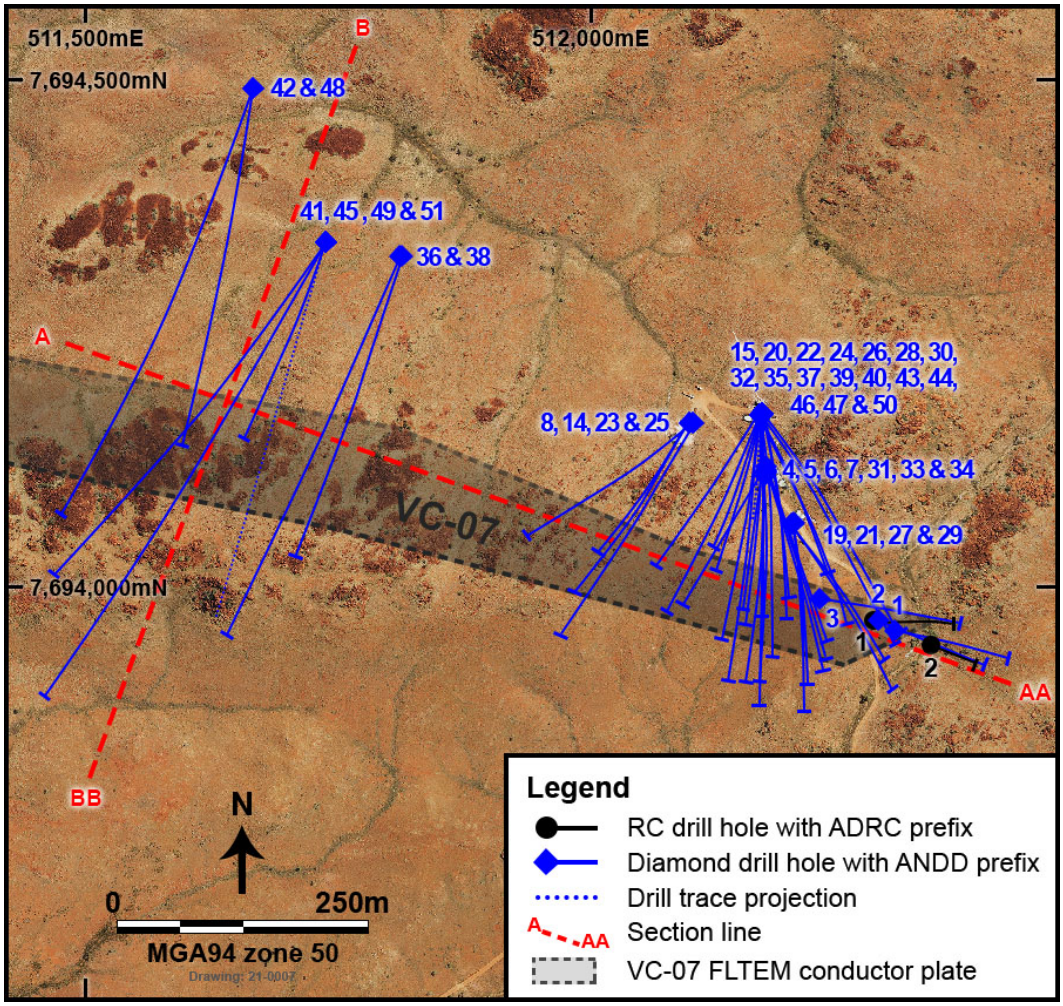

Figure 3: Andover VC-07 showing drill hole locations and section lines

ONGOING WORK AT ANDOVER

Two diamond drill rigs are testing the multiple mineralised zones hosted within the VC-07 West system, while a third rig is continuing to in-fill drill the VC-07 East mineralised zone for mineral resource estimation purposes.

Planning continues for additional drilling at other high priority targets across the project area, including VC-23, VC-18 and VC-41. This is utilising data from the airborne Versatile Time Domain Electromagnetic (VTEM) survey flown by the Creasy Group in 2008 and Azure's recent surface Fixed Loop Time Domain Electromagnetic (FLTEM) and high-resolution aeromagnetic surveys. Azure will fly a new high-resolution VTEM survey in July which will penetrate deeper into the sub-surface and provide greater definition of electromagnetic conductor bodies than the 2008 survey.

Table 2: Significant mineralised intersections observed in drill holes ANDD0043 to 0049

INTERVAL (m)				MINERALISATION DESCRIPTION
HOLE	FROM	TO	LENGTH	SULPHIDE % (Visual Estimate)
ANDD0043	460.1	464.9	4.8	Matrix and heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0043	464.9	467.4	2.5	Gabbro
ANDD0043	467.4	472.9	5.5	Matrix sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0043	472.9	474.8	1.9	Gabbro
ANDD0043	474.8	476.9	2.1	Matrix sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0044	408.2	409.8	1.6	Disseminated sulphides in gabbro (Po-Pn-Cpy) 15%
ANDD0044	409.8	411.2	1.4	Matrix sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0044	411.2	412.5	1.3	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 20%
ANDD0044	431.4	432.4	1.0	Matrix sulphides in gabbro (Po-Pn-Cpy) 50%
ANDD0044	432.4	432.9	0.5	Massive sulphides (Po-Pn-Cpy) 90%
ANDD0044	432.9	439.3	6.4	Semi massive sulphides in gabbro (Po-Pn-Cpy) 70%
ANDD0045	486.6	490.6	4.0	Semi-massive and matrix sulphides in gabbro (Po-Pn-Cpy) 40% - 60%
ANDD0045	602.5	603.1	0.6	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0045	603.1	604.4	1.3	Gabbro
ANDD0045	604.4	606.1	1.7	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 25%
ANDD0045	606.1	607.2	1.1	Gabbro
ANDD0045	607.2	608.2	1.0	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0045	608.2	608.6	0.4	Semi-massive sulphides in gabbro (Po-Pn-Cpy) 60%
ANDD0045	608.6	609.1	0.5	Disseminated sulphides in gabbro (Po-Pn-Cpy) 10%
ANDD0046	389.2	389.8	0.6	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 15%
ANDD0046	389.8	391.3	1.5	Gabbro
ANDD0046	391.3	395.9	4.6	Matrix and heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0046	395.9	396.1	0.2	Massive sulphides (Po-Pn-Cpy) 90%
ANDD0046	396.1	415.1	19.0	Matrix and heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0047	554.2	554.5	0.3	Disseminated sulphides in gabbro (Po-Pn-Cpy) 10%
ANDD0047	554.5	557.6	3.1	Gabbro and Dolerite
ANDD0047	557.6	557.8	0.2	Matrix sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0047	557.8	562.3	4.5	Gabbro and Dolerite
ANDD0047	562.3	563.2	0.9	Massive sulphides (Po-Pn-Cpy) 90%
ANDD0047	563.2	566.5	3.3	Gabbro
ANDD0047	566.5	567.8	1.3	Semi massive sulphides in gabbro (Po-Pn-Cpy) 60%
ANDD0048	347.6	366.7	19.1	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0048	366.7	383.5	16.8	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 15%
ANDD0048	383.5	388.5	5.0	Disseminated sulphides in gabbro (Po-Pn-Cpy) 10%
ANDD0049	419.7	420.7	1.0	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0049	420.7	425.5	4.8	Matrix sulphides in gabbro (Po-Pn-Cpy) 30%
ANDD0049	425.5	427.2	1.7	Disseminated sulphides in gabbro (Po-Pn-Cpy) 10%
ANDD0049	472.4	473.6	1.2	Disseminated sulphides in gabbro (Po-Pn-Cpy) 10%
ANDD0049	473.6	475.2	1.6	Matrix sulphides in gabbro (Po-Pn-Cpy) 40%
ANDD0049	475.2	479.2	4.0	Semi massive sulphides in gabbro (Po-Pn-Cpy) 70%
ANDD0049	479.2	482.5	3.3	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 15%
ANDD0049	482.5	489.6	7.1	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%

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 3: Location data for recent Andover drill holes

TARGET	HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)	COMMENT
VC-07 West	ANDD0036	511810	7694320	68.5	197	-67.5	750.8	Completed
VC-07 East	ANDD0037	512171	7694176	77.1	196	-74.5	561.7	Completed
VC-07 West	ANDD0038	511809	7694320	68.8	204	-58.0	741.6	Completed
VC-07 East	ANDD0039	512171	7694177	77.1	184	-71.0	555.6	Completed
VC-07 East	ANDD0040	512170	7694170	77.0	182	-67.5	510.6	Completed
VC-07 West	ANDD0041	511736	7694341	67.9	213	-58.0	743.8	Completed
VC-07 West	ANDD0042	511664	7694493	66.5	197	-55.5	831.5	Completed
VC-07 East	ANDD0043	512170	7694170	77.0	154	-65.5	520.3	Completed
VC-07 East	ANDD0044	512170	7694170	77.0	189	-62.5	465.5	Completed
VC-07 West	ANDD0045	511736	7694341	67.9	208	-48.9	750.5	Completed
VC-07 East	ANDD0046	512170	7694170	77.0	174	-62.0	460.0	Completed
VC-07 East	ANDD0047	512170	7694170	77.0	198	-78.0	651.7	Completed
VC-07 West	ANDD0048	511664	7694493	66.5	188	-53.5	609.5	Completed
VC-07 West	ANDD0049	511736	7694341	67.9	200	-68.0	520.2	Completed
VC-07 East	ANDD0050	512170	7694170	77.0	182	-81.0	TBD	In Progress
VC-07 West	ANDD0051	511736	7694341	67.9	196	-59.0	TBD	In Progress

Authorised for release by the Board of Azure Minerals Limited.

-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 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 downhole 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.

Section 2: Reporting of Exploration Results		
		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 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.*	Refer to tables in the report and notes attached thereto which provide all relevant details.
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	*These relationships are particularly important in the reporting of Exploration Results.*	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.

Section 2: Reporting of Exploration Results		
intercept lengths	*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').*	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 view of drill hole collar locations and appropriate sectional views.*	Refer to figures in the report.
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.