ASX RELEASE

23 AUGUST 2021

MULTIPLE MASSIVE Ni-Cu SULPHIDE INTERSECTIONS AT ANDOVER

Strong Near-Surface Mineralisation Confirmed

- **22 new drill holes intersect multiple intervals of massive, semi-massive, matrix and heavily disseminated nickel-copper (Ni-Cu) sulphides at VC-07 East, with some of the broader intersections being:**
  - **46.2m of Ni-Cu sulphides from 528.0m (ANDD0055)**
  - **21.8m of Ni-Cu sulphides from 404.6m (ANDD0067)**
  - **37.6m of Ni-Cu sulphides from 313.2m (ANDD0068)**
  - **18.7m of Ni-Cu sulphides from 360.0m (ANDD0069)**
  - **20.1m of Ni-Cu sulphides from 298.5m (ANDD0073)**
  - **14.8m of Ni-Cu sulphides from 247.6m (ANDD0076)**
- **pXRF scans of drill core confirmed high grades of nickel and copper in the massive sulphide intersections**
- **VC-07 East Ni-Cu sulphide deposit now exceeds 400m in strike, extends from 50m below surface to more than 500m depth, and is open for expansion**
- **Due to the ongoing success of the VC-07 drill program, Azure has further increased the scale of the resource drill-out, with completion now expected by the end of 2021 and release of the maiden mineral resource estimate in 2022**

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to advise that the resource definition drilling program on the Company's VC-07 East nickel-copper (Ni-Cu) sulphide deposit at the Andover Project (60% Azure / 40% Creasy Group) continues to successfully intersect substantial visible nickel and copper sulphide mineralisation, including numerous intervals of massive and semi-massive sulphides.

Commenting on the recent successful drilling at Andover, Azure's Managing Director, Mr. Tony Rovira, said: *"We're excited with the ongoing success of our resource definition drilling program which continues to significantly increase the size and scale of VC-07 East, with most holes into and around this deposit intersecting substantial nickel and copper sulphide mineralisation.*

"Importantly, recent drilling has returned multiple good looking Ni-Cu sulphide intersections in the upper part of the deposit, bringing the Ni-Cu sulphide mineralisation to within 50m of surface. In addition to this near-surface mineralisation, drilling continues to expand the deposit down-dip and along strike to the west, with the mineralised system remaining open in these directions.

"The Company is also undertaking infill drilling of the deposit to close up the hole spacing and ensure that, when the drill-out is completed, we can deliver a robust maiden mineral resource for Andover's first nickel-copper sulphide deposit."

VC-07 DRILLING PROGRAM UPDATE

To date, Azure has completed 80 diamond drill holes for 36,816m at Andover, with 72 holes drilled at VC-07 (60 holes at VC-07 East and 12 holes at VC-07 West; **see Figure 1**) and 8 holes drilled at the VC-23 prospect.

Three rigs are drilling around the clock at VC-07 East, with a primary focus on completing the drill-out of the deposit this year and delivering a maiden mineral resource in 2022. Assay turnaround time is now at 8-10 weeks due to laboratory overload.

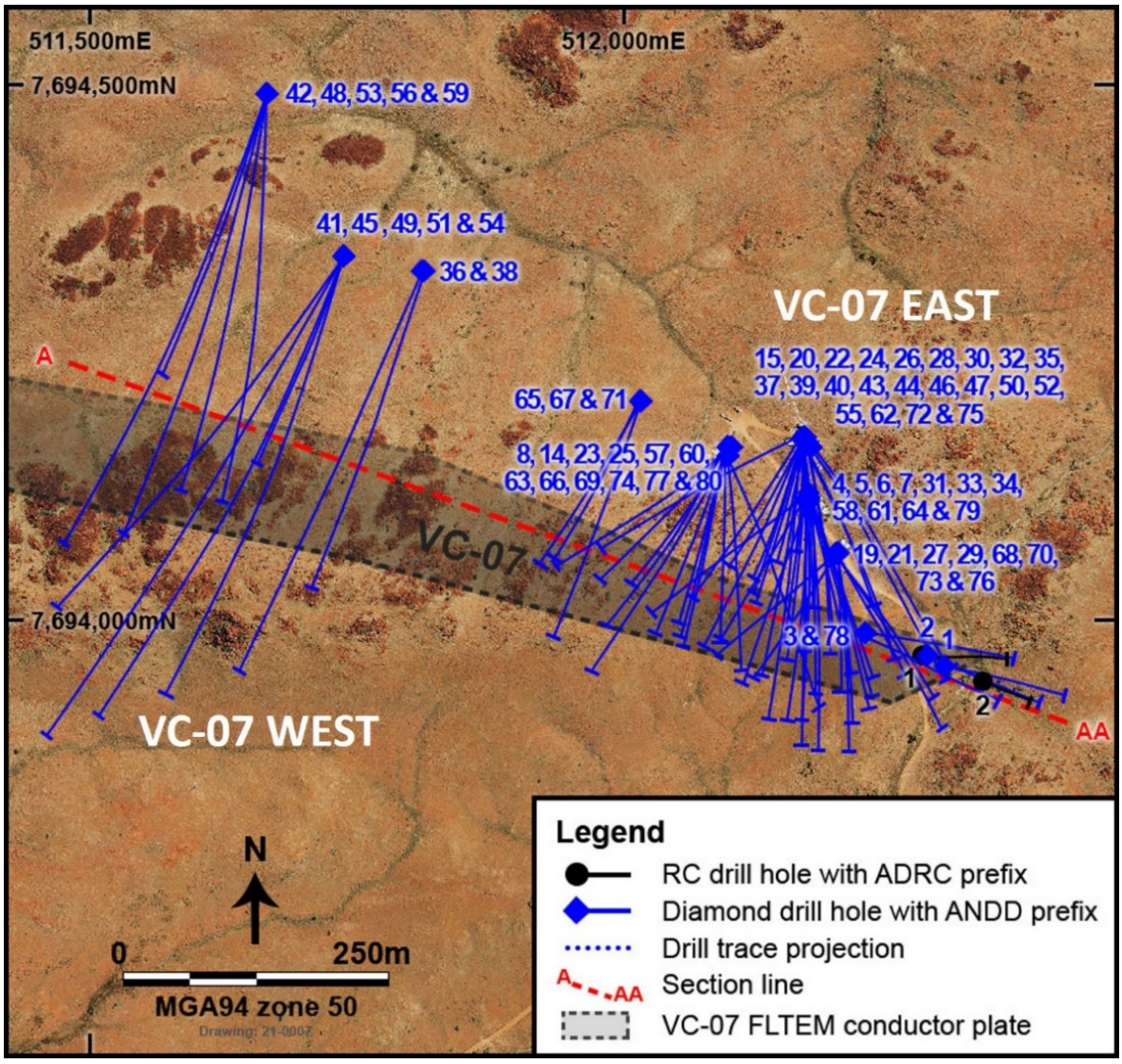

Figure 1: Andover plan view of VC-07 with drill holes and A-AA long section

Thirty new drill holes, **ANDD0050** to **ANDD0079**, have been completed at VC-07 since the last market update for visual mineralised intersections (refer ASX: 15 June 2021). These holes targeted the VC-07 East deposit (25 holes) and VC-07 West mineralised body (5 holes). Visual logging summaries for the latest Ni-Cu sulphide-rich intersections in VC-07 East are contained in **Table 1.**

The strong Ni-Cu sulphide mineralisation intersected at VC-07 East has expanded the east-west strike length of the deposit to greater than 400m, extended mineralisation up-dip to within 50m of surface and confirmed the mineralised system remains open down-dip to a depth of more than 500m below surface (**see Figure 2**).

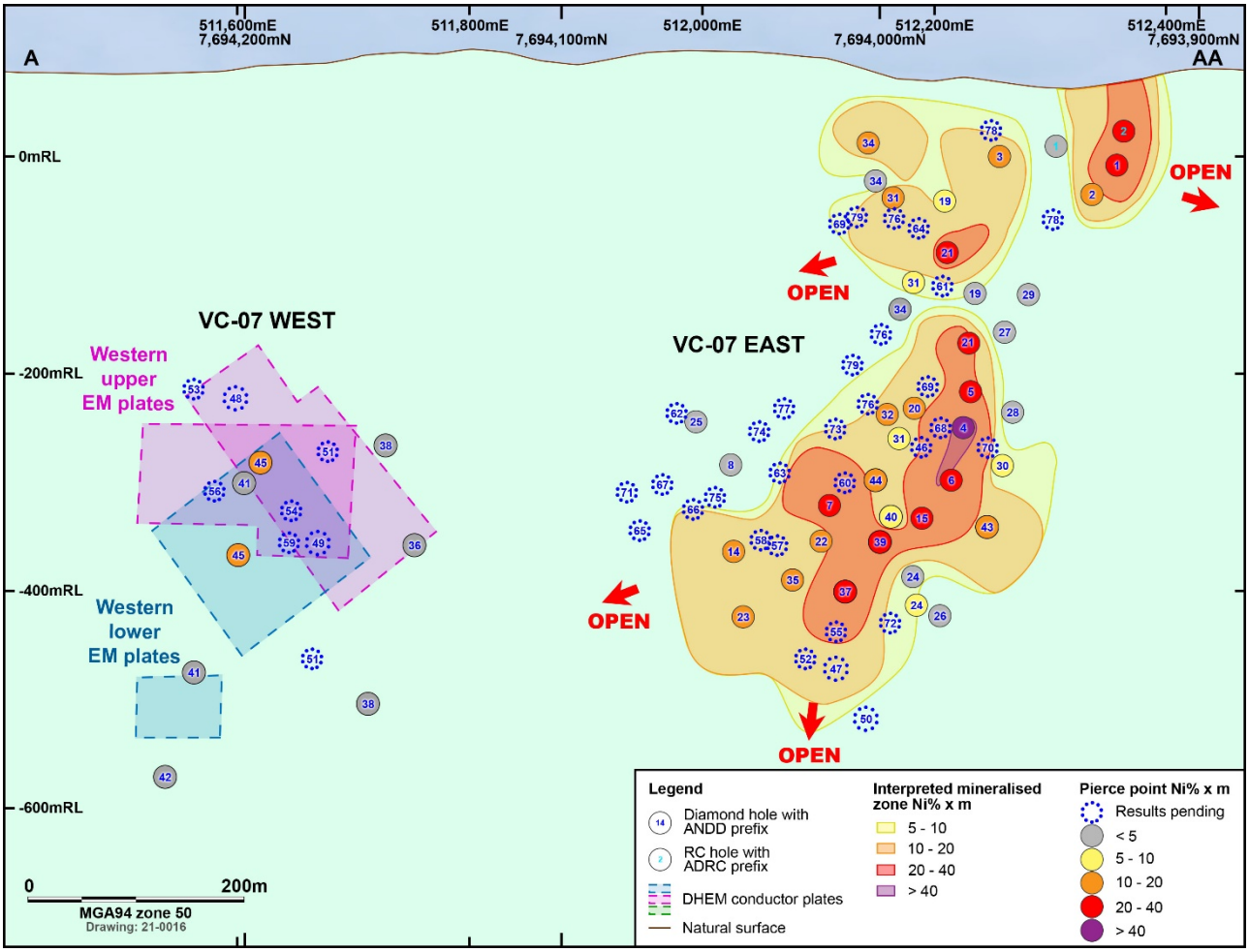

Figure 2: VC-07 long section A-AA showing mineralised intersections

Drilling has consistently demonstrated that the VC-07 East deposit comprises a broad mineralised envelope containing an intermixed combination of massive, semi-massive, matrix, stringer, blebby and disseminated pentlandite (nickel sulphide), chalcopyrite (copper sulphide) and pyrrhotite (iron sulphide) hosted in gabbro and similar mafic rocks.

The sulphide-rich intervals intersected in the recent drilling are similar to earlier holes for which assay results have previously been released to the market. Measurements by on-site geologists using a hand-held portable XRF indicate that the massive and semi-massive sulphide intervals contain high grades of nickel and copper.

Holes **ANDD0069**, **ANDD0076** and **ANDD0078** tested for mineralisation close to surface and importantly, all three holes intersected wide zones containing substantial Ni-Cu sulphides within 120m of surface, with the upper intersection in ANDD0078 returning significant sulphide mineralisation only 50m below surface.

- **ANDD0069:**
  - **18.7m of massive, semi-massive and heavily disseminated Ni-Cu sulphides from 360.0m**
- **ANDD0076:**
  - **3.6m of massive, matrix and heavily disseminated Ni-Cu sulphides from 121.5m; and**
  - **14.8m of massive, matrix and heavily disseminated Ni-Cu sulphides from 247.6m; and**
  - **7.3m of massive and heavily disseminated Ni-Cu sulphides from 325.2m**
- **ANDD0078:**
  - **7.2m of massive and heavily disseminated Ni-Cu sulphides from 60.6m; and**
  - **7.6m of massive, matrix and heavily disseminated Ni-Cu sulphides from 167.3m**

ANDD0061 was designed to test between the upper and lower mineralised zones and successfully intersected 8.4m of strong sulphide mineralisation, indicating continuity of the mineralised system.

- **ANDD0061:**
  - **8.4m of massive, semi-massive and heavily disseminated Ni-Cu sulphides from 234.4m**

Further drilling is currently in progress to better define the shallow mineralisation and bring it closer to surface.

The remaining 21 holes at VC-07 East targeted eastern, western and down-dip extensions, with some holes infilling within the deposit to ensure the internal intersection spacing will be of sufficient density to facilitate the production of a robust mineral resource estimate.

Visually, 18 of these 21 holes intersected significant quantities of Ni-Cu sulphide mineralisation (**see Table 1** for full details), which are expected to significantly expand the VC-07 East deposit, as depicted in Figure 2.

LOOKING FORWARD AT ANDOVER

Azure's +40,000m diamond drilling program at Andover has confirmed the VC-07 prospect hosts a mineralised system containing multiple zones of nickel and copper sulphide mineralisation, with the VC-07 East zone developing into a significant Ni-Cu sulphide deposit.

The mineral resource definition drilling program on the VC-07 East deposit is nearing completion and when this is concluded, Azure will re-focus the drilling campaign to expanding the VC-07 West mineralised zone to resource status.

Downhole electromagnetic (DHTEM) surveying along the VC-07 mineralised corridor continues to provide targeting for additional mineralised extensions, assisting in future drill planning.

The Andover regional exploration program will focus on drill-testing other EM conductor anomalies identified on the property, for example at VC-23, VC-18, VC-41, when heritage and statutory approvals of those sites have been granted.

Table 1: Significant mineralised intervals in drill holes ANDD0050-ANDD0079 in VC-07 East Ni-Cu deposit

INTERVAL (m)				MINERALISATION DESCRIPTION SULPHIDE % (Visual Estimate)
HOLE	FROM	TO	LENGTH	
ANDD0050	604.6	605.8	1.2	Semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 10%
ANDD0052				No significant sulphides intersected
ANDD0055	528.0	574.2	46.2	Semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 10%
ANDD0057	440.6	453.5	12.9	Massive, semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 15%
ANDD0058	443.6	451.3	7.7	Semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 25%
ANDD0060	418.4	425.8	7.4	Semi-massive and heavily disseminated sulphides. (Po-Pn-Cpy) 20%
ANDD0061	234.4	342.8	8.4	Massive, semi-massive and heavily disseminated sulphides. (Po-Pn-Cpy) 35%
ANDD0062	331.4	333.0	1.6	Matrix and heavily disseminated sulphides (Po-Pn-Cpy) 30%
ANDD0063	397.2	412.7	15.5	Semi-massive and heavily disseminated sulphides. (Po-Pn-Cpy) 15%
ANDD0064				No significant sulphides intersected
ANDD0065	442.5	450.6	8.1	Massive and heavily disseminated sulphides (Po-Pn-Cpy) 15%
ANDD0066				No significant sulphides intersected
ANDD0067	404.6	426.4	21.8	Massive, semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 20%
ANDD0068	313.2	350.8	37.6	Semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 25%
ANDD0069	170.6	177.7	7.1	Semi-massive and matrix sulphides. (Po-Pn-Cpy) 25%
ANDD0069	360.0	378.7	18.7	Massive, semi-massive and heavily disseminated sulphides. (Po-Pn-Cpy) 45%
ANDD0070	329.0	361.5	32.5	Semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 15%
ANDD0071	420.2	421.1	0.9	Semi-massive and disseminated sulphides (Po-Pn-Cpy) 30%
ANDD0072	504.9	530.6	25.7	Patchy matrix and disseminated sulphides (Po-Pn-Cpy) 5%
ANDD0073	298.5	318.6	20.1	Massive, semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 25%
ANDD0073	338.6	349.2	10.6	Massive, semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 40%
ANDD0073	368.6	376.0	7.4	Semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 10%
ANDD0074	356.8	367.4	10.6	Massive, semi-massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 10%
ANDD0074	381.5	385.1	3.6	Matrix and heavily disseminated sulphides (Po-Pn-Cpy) 20%
ANDD0075	425.0	426.5	1.5	Massive, vein and heavily disseminated sulphides. (Po-Pn-Cpy) 20%
ANDD0076	121.5	125.1	3.6	Massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 45%
ANDD0076	247.6	262.4	14.8	Massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 10%
ANDD0076	325.2	332.5	7.3	Massive and heavily disseminated sulphides. (Po-Pn-Cpy) 20%
ANDD0077	344.0	348.8	4.8	Massive and heavily disseminated sulphides. (Po-Pn-Cpy) 15%
ANDD0078	60.6	67.8	7.2	Massive and heavily disseminated sulphides. (Po-Pn-Cpy) 20%
ANDD0078	167.3	174.9	7.6	Massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 10%
ANDD0079	303.6	314.5	10.9	Massive, matrix and heavily disseminated sulphides. (Po-Pn-Cpy) 25%
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 recent Andover drill holes

TARGET	HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)	COMMENT
VC-07 East	ANDD0046W1	512170	7694170	77.0	174	-62	419.9	Completed
VC-07 East	ANDD0047	512170	7694170	77.0	198	-78	651.7	Completed
VC-07 West	ANDD0048	511664	7694493	66.5	188	-53	609.5	Completed
VC-07 West	ANDD0049	511736	7694341	67.9	200	-68	520.2	Completed
VC-07 East	ANDD0050	512170	7694170	77.0	182	-81	678.8	Completed
VC-07 West	ANDD0051	511736	7694341	67.9	196	-59	750.5	Completed
VC-07 East	ANDD0052	512170	7694170	77.0	210	-77	585.8	Completed
VC-07 West	ANDD0053	511664	7694493	66.5	198	-53	471.5	Completed
VC-07 West	ANDD0054	511736	7694341	67.9	202	-52	750.3	Completed
VC-07 East	ANDD0055	512170	7694170	77.0	197	-76	618.6	Completed
VC-07 West	ANDD0056	511664	7694493	66.5	193	-50	670.4	Completed
VC-07 East	ANDD0057	512092	7694154	75.9	191	-74	525.6	Completed
VC-07 East	ANDD0058	512174	7694118	67.6	232	-70	507.7	Completed
VC-07 West	ANDD0059	511664	7694493	66.5	181	-50	600.5	Completed
VC-07 East	ANDD0060	512092	7694154	75.9	171	-66	477.7	Completed
VC-07 East	ANDD0061	512173	7694117	67.6	166	-52	276.4	Completed
VC-07 East	ANDD0062	512014	7694202	78.0	191	-73	381.3	Completed
VC-07 East	ANDD0063	512092	7694154	76.0	188	-68	450.7	Completed
VC-07 East	ANDD0064	512173	7694117	67.6	177	-44	321.4	Completed
VC-07 East	ANDD0065	512170	7694170	77.0	208	-73	536.8	Completed
VC-07 East	ANDD0066	512092	7694154	75.9	223	-70	468.7	Completed
VC-07 East	ANDD0067	512170	7694170	77.0	198	-68	579.9	Completed
VC-07 East	ANDD0068	512199	7694053	66.6	177	-73	399.8	Completed
VC-07 East	ANDD0069	512092	7694154	75.9	156	-53	414.5	Completed
VC-07 East	ANDD0070	512199	7694061	66.3	149	-74	445.1	Completed
VC-07 East	ANDD0071	512014	7694202	78.5	213	-69	465.7	Completed
VC-07 East	ANDD0072	512166	7694179	77.6	176	-73	606.7	Completed
VC-07 East	ANDD0073	512199	7694061	66.3	228	-70	409.9	Completed
VC-07 East	ANDD0074	512092	7694154	75.9	200	-66	429.6	Completed
VC-07 East	ANDD0075	512166	7694179	77.6	237	-69	555.6	Completed
VC-07 East	ANDD0076	512199	7694061	66.3	213	-66	380.4	Completed
VC-07 East	ANDD0077	512092	7694154	75.9	190	-65	420.6	Completed
VC-07 East	ANDD0078	512223	7693983	69.6	115	-56	258.5	Completed
VC-07 East	ANDD0079	512173	7694117	67.6	200	-60	381.5	Completed

Authorised for release by the Board of Azure Minerals Ltd.

-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 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.

Section 2: Reporting of Exploration Results		
	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.

Section 2: Reporting of Exploration Results		
	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.