



**THE SUN IS RISING ON  
AUSTRALIA'S NEXT GREAT  
NICKEL-COPPER SULPHIDE  
PROJECT**

5 October 2021

Australian Nickel Conference

ASX: AZS

 @AzureMinerals

[www.azureminerals.com.au](http://www.azureminerals.com.au)

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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.*

# Acknowledgement of Country



Azure Minerals acknowledges the Traditional Custodians of the lands on which we meet today and on which we operate our projects. We recognise the unique cultural heritage of Aboriginal people and their continued connection to lands, waters and communities. We pay our respects to all Aboriginal people, and to Elders past, present and emerging.



- The Andover Project has the potential to become a major nickel-copper sulphide project
- Azure is dedicated to developing Andover in an environmentally sustainable manner
- As Azure explores and develops Andover, the Company will be guided by best practice ESG principles
- ESG is playing a key, early role in the Company's future planning
- Key ESG objectives and targets are evolving, with a clear focus on achieving positive impacts across the local communities and stakeholders where Azure operates

# Corporate Snapshot



## MAJOR SHAREHOLDERS

Deutsche Balaton	18.3%
Creasy Group	15.0%
Harmanis Holdings	1.6%
Directors & Management	1.5%
<b>Top 20</b>	<b>51.2%</b>

## DIRECTORS

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

## CAPITAL STRUCTURE AND FINANCIALS

<b>310M Shares</b>	<b>Market Capitalisation \$93M (@ \$0.30 per share*)</b>
<b>Options: 6,250,000 @ 20.5c – 65c</b>	<b>Cash: ~\$30.2M** Debt: Nil</b>

## KEY MANAGEMENT

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

\* As at 30 September 2021

\*\* As at 30 June 2021



Azure is partnered with Mark Creasy and the Creasy Group to explore and develop the Andover Ni-Cu Project

# **NICKEL**

## **ANDOVER NICKEL-COPPER PROJECT**

**(60% AZS / 40% CREASY GROUP)**

### **The Creasy Factor:**

**Bronzewing Gold Mine**

**Nova-Bollinger Nickel Mine (Sirius / IOG)**

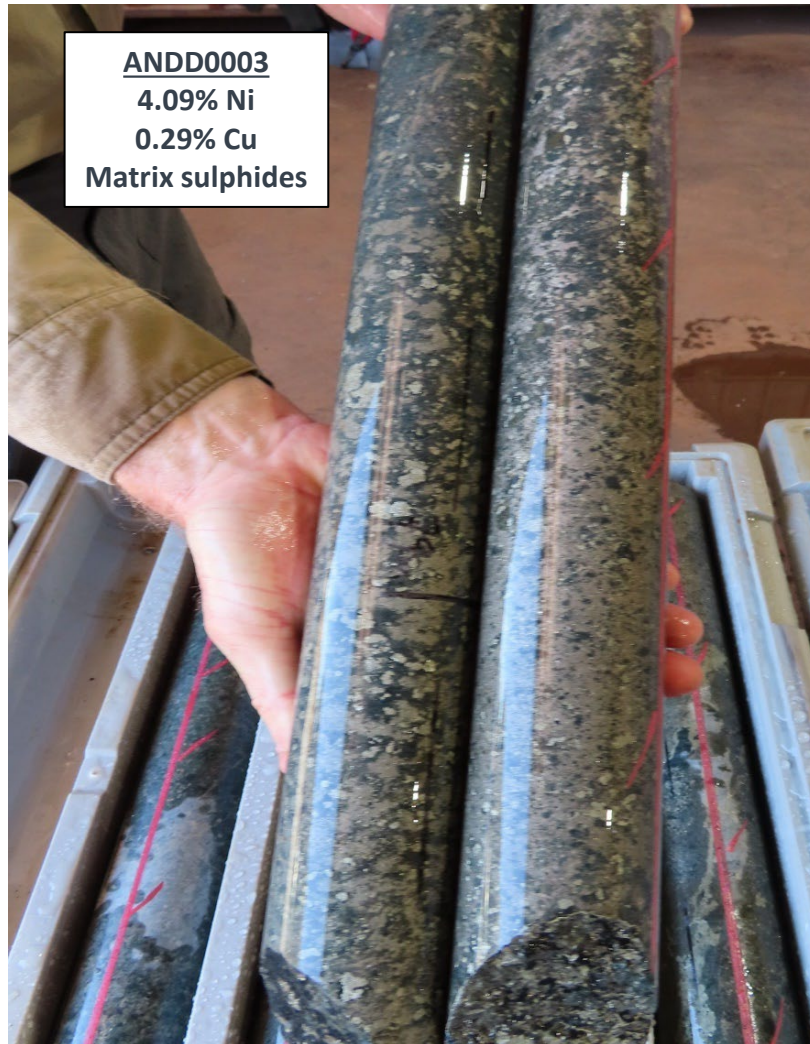
**Silver Knight Nickel Deposit (Creasy Group)**

**Jundee Gold Mine**

**Mawson Nickel Discovery (Legend Mining)**

**Fraser Range Nickel (Galileo Mining)**

# Andover – nickel-copper project

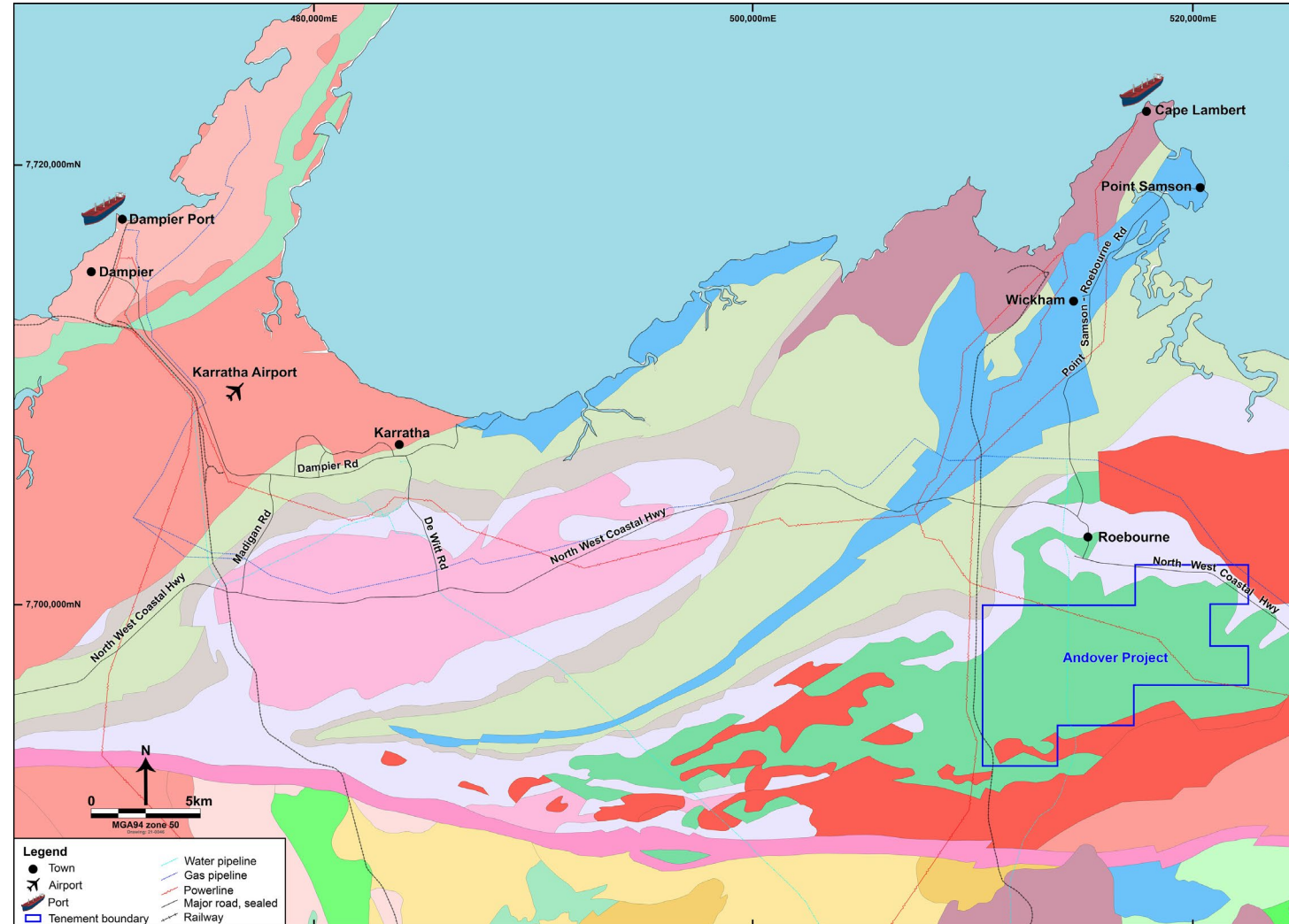
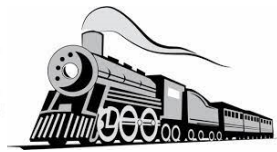


# Competitive advantages of Andover

> Great location: 2.5 hours from Perth

> Good access into & throughout project area

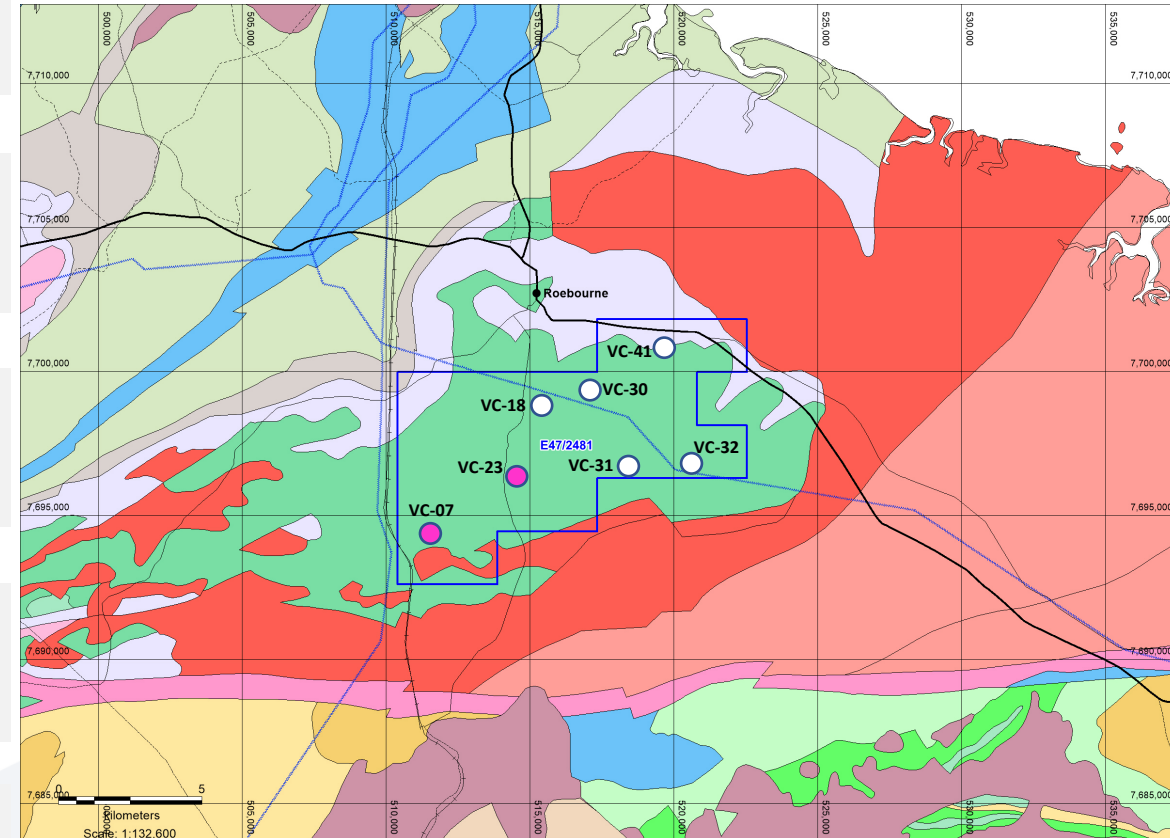
> First class infrastructure & logistics nearby





# What makes Andover so attractive?

- Layered mafic-ultramafic intrusive complex
  - similar to Fraser Range, Julimar & Savannah
- **CONFIRMED**  
Fertile, target-rich environment for nickel & copper sulphides
- Electromagnetic conductors coincide with massive Ni-Cu sulphides
- Resource drill-out of first deposit - VC-07 East - nearing completion  
Resource drilling at VC-07 West & VC-23 planned
- Numerous EM targets yet to be drilled



(Refer ASX: 10 December 2020)

# VC-07 – Andover’s first Ni-Cu discovery

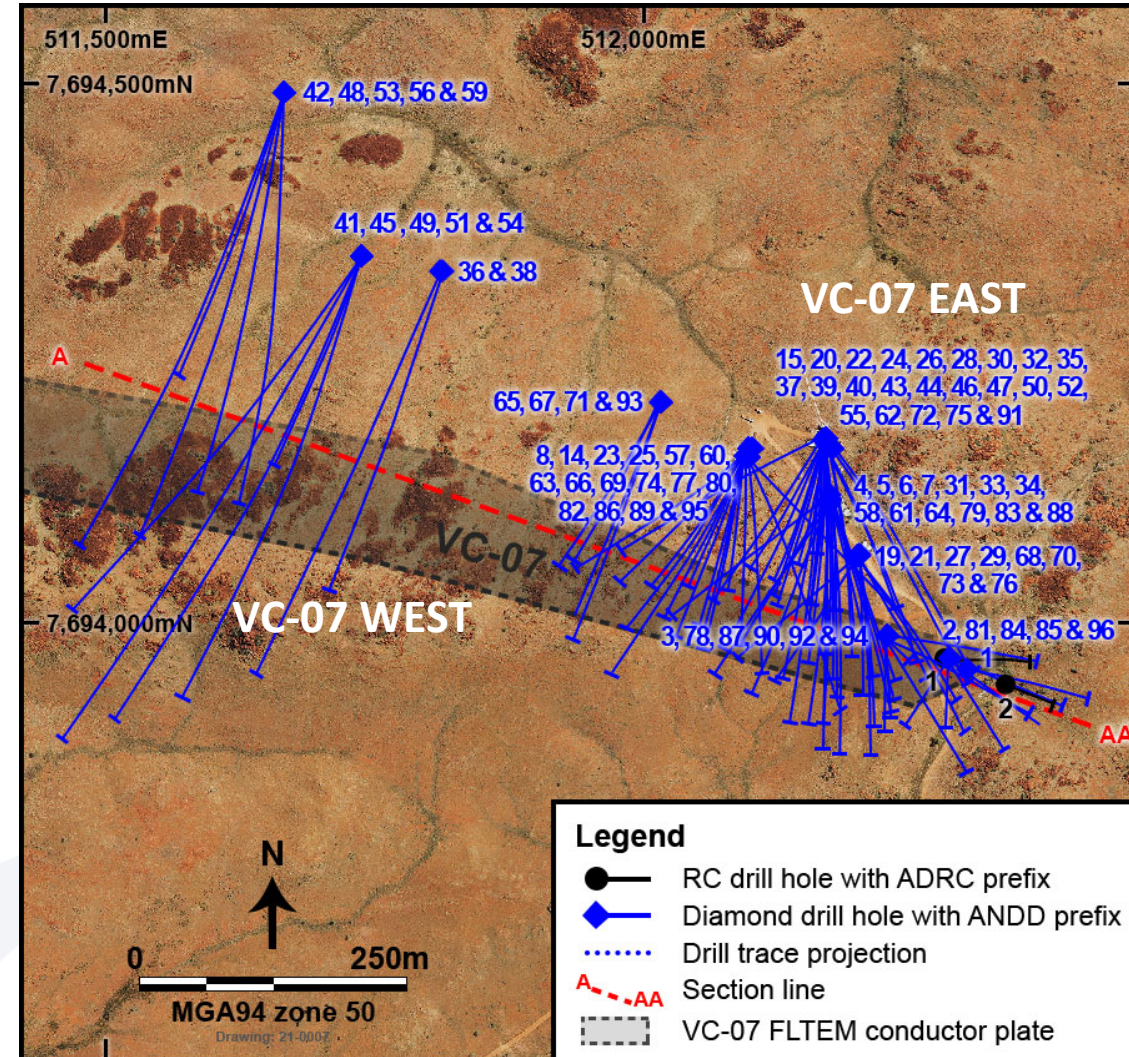


Mineralised corridor: >1,050m long x >500m deep

Identified by EM anomalies & outcropping gossans

Host horizon & outcropping gossans open to the east

Diamond drilling to date: 108 holes = 47,563m



# VC-07 mineralised corridor

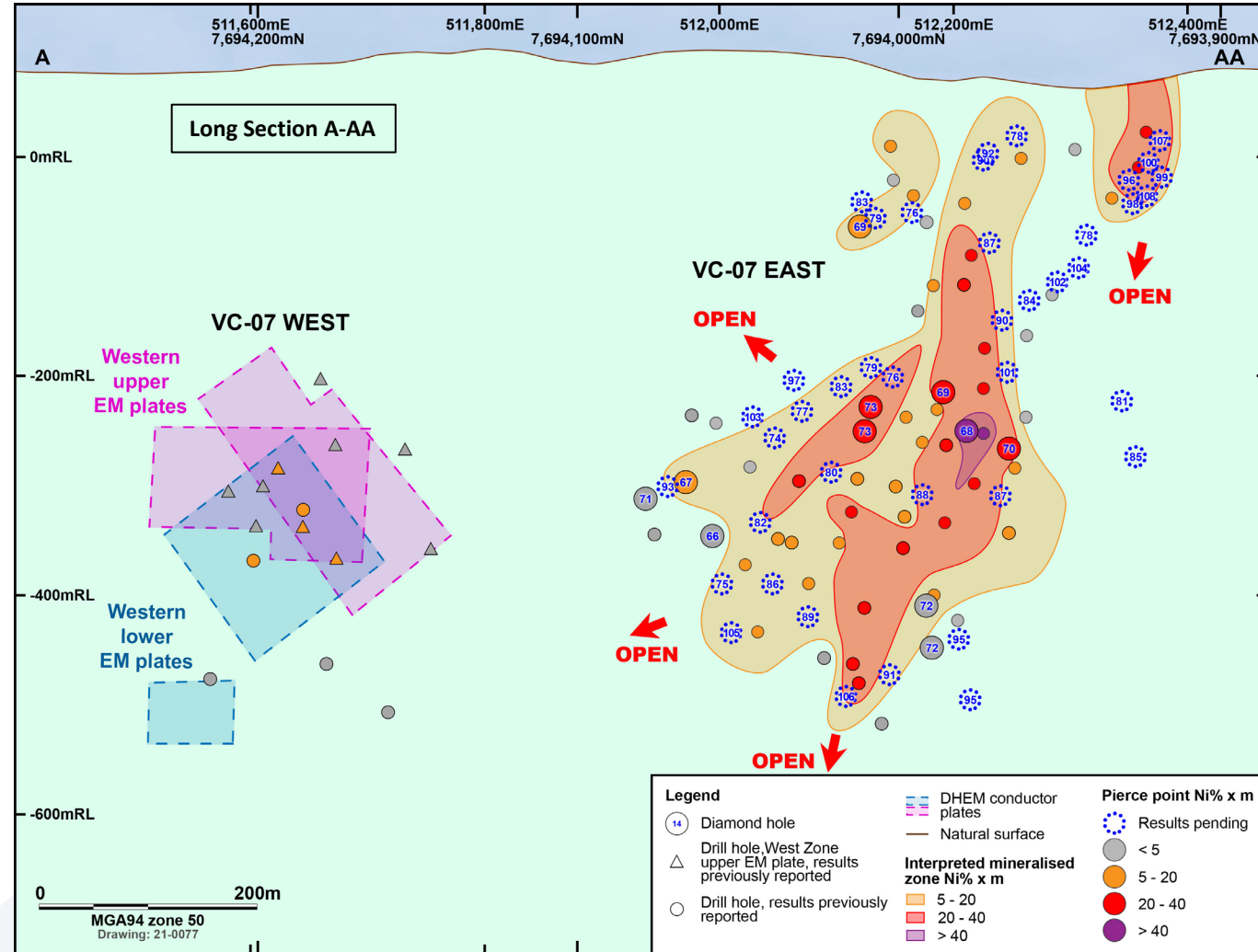


2 mineralised zones

- VC-07 East deposit & VC-07 West

VC-07 East resource drill-out nearly complete

Moving to resource drilling at VC-07 West shortly



# VC-07 East Ni-Cu sulphide deposit



Significant size and still growing:

- ~400m long x ~500m deep

Average overall mineralised envelope:

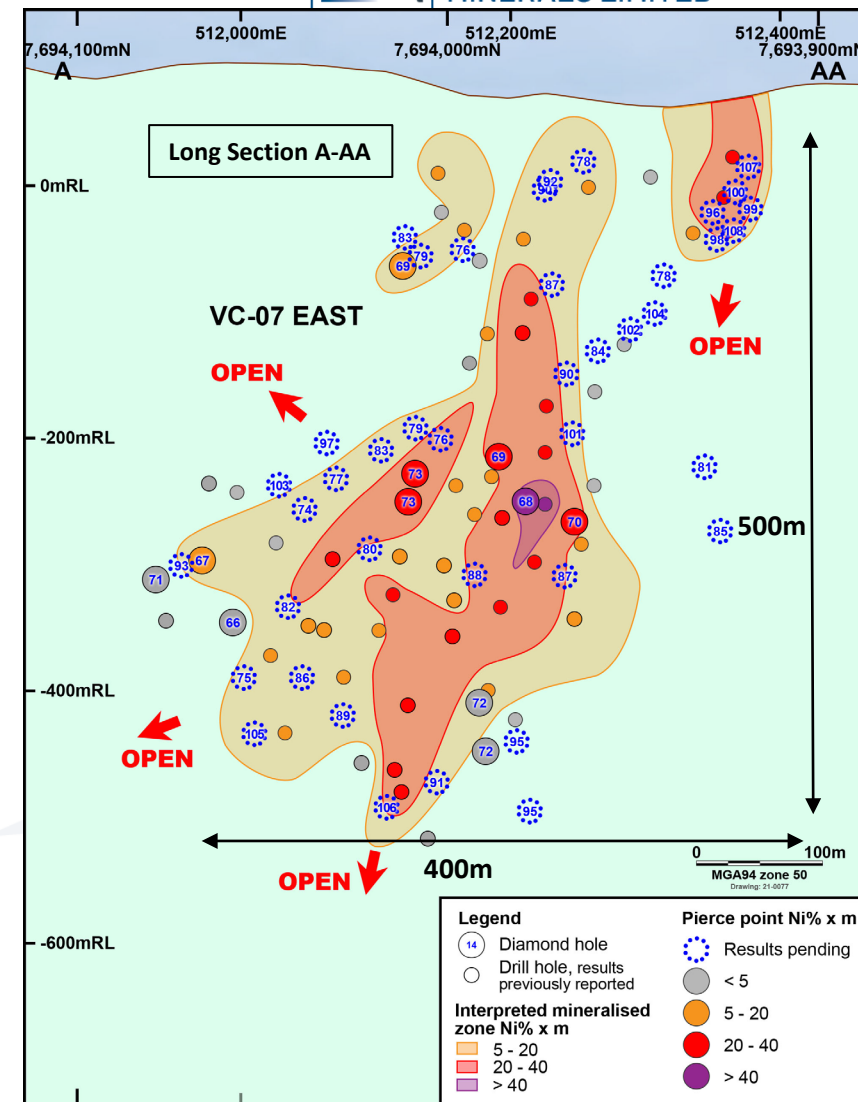
- 15m – 30m wide @ 1.0% Ni to 1.5% Ni

Average internal high-grade zones:

- 4m – 8m wide @ 2.0% Ni to 3.0% Ni

4.1m @ 3.34% Ni & 0.87% Cu	within	8.4m @ 2.58% Ni & 0.71% Cu	(ANDD0061)
4.7m @ 2.93% Ni & 0.40% Cu	within	22.6m @ 1.71% Ni & 0.83% Cu	(ANDD0046)
4.5m @ 2.72% Ni & 0.59% Cu	within	22.6m @ 1.71% Ni & 0.83% Cu	(ANDD0046)
5.5m @ 2.12% Ni & 0.61% Cu	within	10.5m @ 1.52% Ni & 0.58% Cu	(ANDD0047)
4.8m @ 2.18% Ni & 1.06% Cu	within	18.2m @ 1.14% Ni & 0.62% Cu	(ANDD0063)

(Refer ASX 13 September 2021)



# Why Andover Excites Azure

- EM surveying is driving current and future exploration
- Multiple electromagnetic conductors detected by airborne (VTEM), surface (FLTEM) & downhole (DHTEM) surveys
- No false EM positives to date: VC-07 East, VC-07 West, VC-23
- Drill EM conductors = hit Ni-Cu sulphides
- Numerous EM conductors yet to be drilled



# Do all EM conductors = Ni-Cu sulphides??

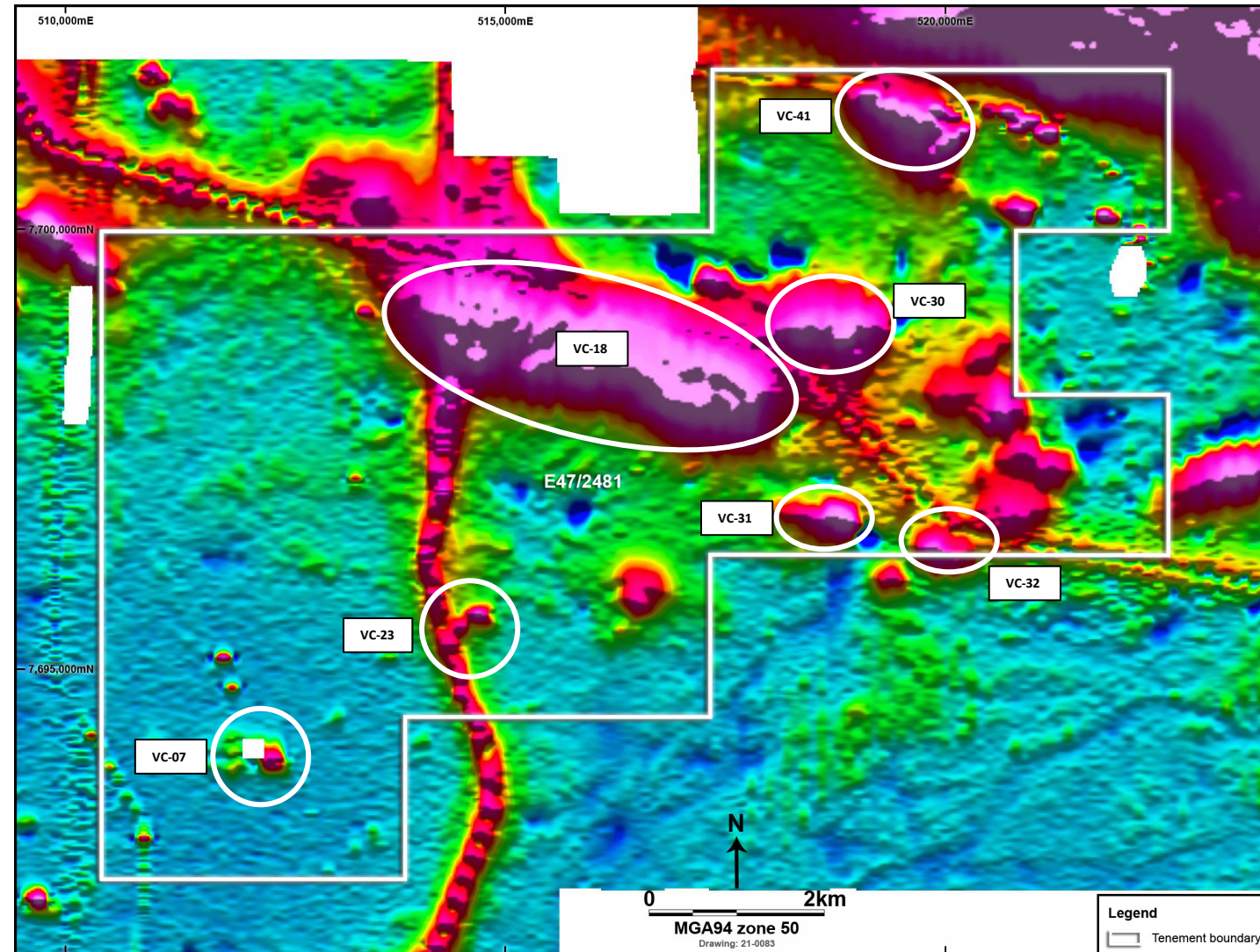


Significant Ni-Cu sulphides drilled at:

- **VC-07 East, VC-07 West & VC-23**

Multiple EM conductors yet to be drilled, including high-priority targets at:

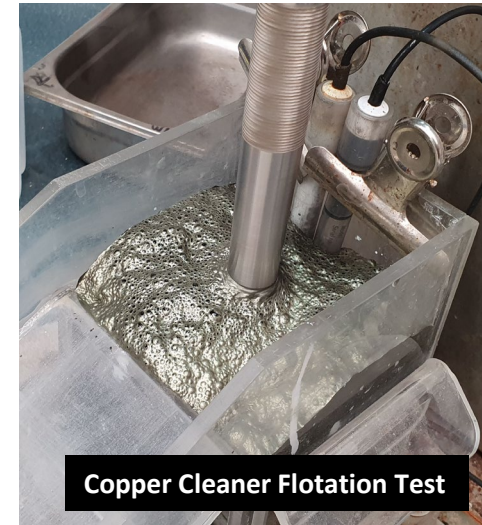
- **VC-18, VC-30, VC-31, VC-32, VC-41**
- **Awaiting heritage approvals - imminent**



# Project de-risking - Metallurgy

## Stage 1 Metallurgical Testwork Completed

- ✓ Conventional sulphide flotation delivers excellent metal recoveries and concentrate grades
- ✓ Separate high-quality Ni-Co and Cu concentrates
- ✓ Internationally marketable Ni-Cu bulk concentrate
- ✓ No deleterious elements & attractive Fe:MgO ratio
- ✓ Optimisation to deliver further improvements



	Ni (%)	Cu (%)	Co (%)	Fe (%)	S (%)	SiO <sub>2</sub> (%)	MgO (%)
<b>Head Assay</b>	1.20	0.58	0.05	17.6	9.00	38.1	8.44

	Nickel		Copper		Cobalt	
	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)
<b>Nickel Concentrate</b>	15.7	79.4	2.0	20.0	0.57	67.7
<b>Copper Concentrate</b>	0.8	1.1	25.5	70.4	0.04	1.19
<b>Bulk Concentrate</b>	8.0	87.3	4.4	92.7	0.30	80.3

(Refer ASX: 6 September 2021)

# Well funded to advance Andover



➤ VC-07 East (& then VC-07 West) resource drill-outs continuing

➤ Aim: Mineral Resource by ~Q1 2022

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

➤ Development Studies progressing well

- Metallurgical test work
- Geotechnical & mining
- Community, heritage & environment
- Infrastructure & logistics



# Azure & Andover – a very attractive combination



## Right commodities

- High value, green and clean battery metals of the future
- Nickel, copper and cobalt are in a rising metals price market

## Right land position

- Controls most of the Andover Layered Mafic-Ultramafic Intrusive Complex

## Right people

- Experienced corporate, exploration and mine development team
- JV partnered with major shareholder Mark Creasy

## Systematic exploration

- Two nickel-copper-cobalt discoveries to date
- Pipeline of multiple undrilled anomalies and targets

## Strong cash position

- \$30.2M (@ 30 June 2021)

# Building towards a very bright future



## LEVERAGED FOR SUCCESS

Well-funded with  
~\$30M cash

Substantial project  
portfolio

Right team



## DIVERSE COMMODITIES

High-value, green &  
clean battery metals

Highly prospective  
gold projects



## SIGNIFICANT UPSIDE

Rapidly growing  
Andover Ni-Cu  
sulphide project

Great potential for  
further exploration  
success



## BUSY TIMES AHEAD

Delivering progress  
& news flow through  
2021 - 2022

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**AZURE**  
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**Thank you**

**Tony Rovira**  
Managing Director  
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