



**ANDOVER:
AUSTRALIA'S NEWEST
NICKEL-COPPER
SULPHIDE DISTRICT**



**1-2 December 2021
RIU Resurgence Conference**

ASX: AZS

 **@AzureMinerals**

www.azureminerals.com.au

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Disclaimer - Forward Looking Statements

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Competent Persons Statement

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 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 and leading global frameworks
- The Company has commenced integrating ESG into future strategic planning and long-term risk management
- Key ESG objectives and targets are evolving, with a clear focus on achieving positive impacts across the local communities and stakeholders where Azure operates. An ESG policy and roadmap will be released FY22.

Corporate Snapshot



MAJOR SHAREHOLDERS

| | |
|------------------------|--------------|
| Deutsche Balaton | 17.3% |
| Creasy Group | 16.2% |
| Lowell Resources Fund | 1.9% |
| Harmanis Holdings | 1.6% |
| Resource Capital Funds | 1.3% |
| Directors & Management | 1.5% |
| Top 20 | 49.5% |

CAPITAL STRUCTURE AND FINANCIALS

| | |
|---|---|
| 310M Shares Options: 6,250,000 @ 20.5c – 65c | Market Capitalisation \$108M (@ \$0.35 per share*) <small>* At 1 December 2021</small> Cash: ~\$24.7M** Debt: Nil <small>** At 30 September 2021</small> |
|---|---|

DIRECTORS

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

KEY MANAGEMENT

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



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 / IGO)

Silver Knight Nickel Deposit (Creasy Group)

Jundee Gold Mine

Mawson Nickel Discovery (Legend Mining)

Fraser Range Nickel (Galileo Mining)

Andover Nickel-Copper Project



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

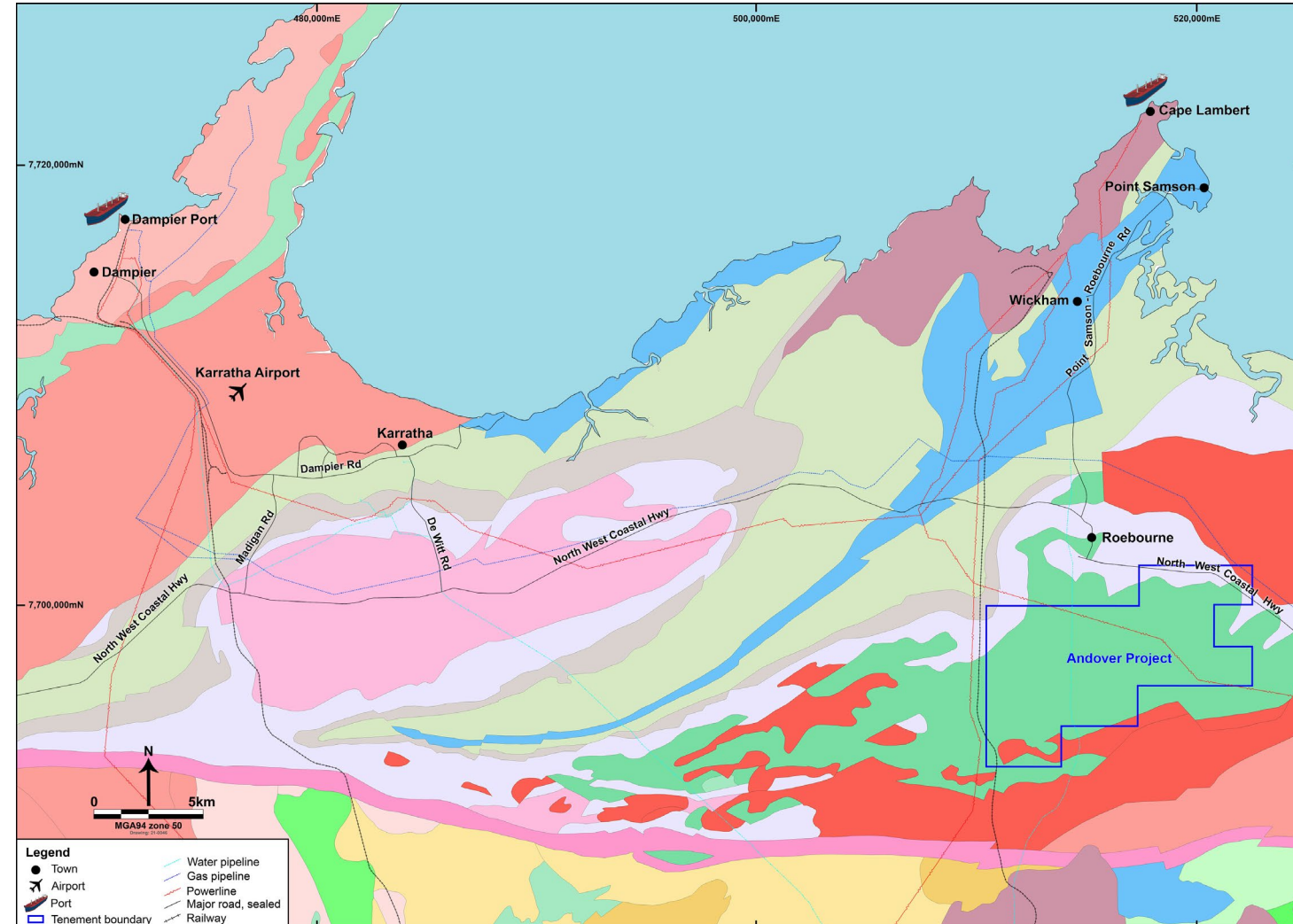
- \$24.7M (@ 30 September 2021)

Competitive advantages of Andover

> Great location: 2.5 hours from Perth

> Good access into & throughout project area

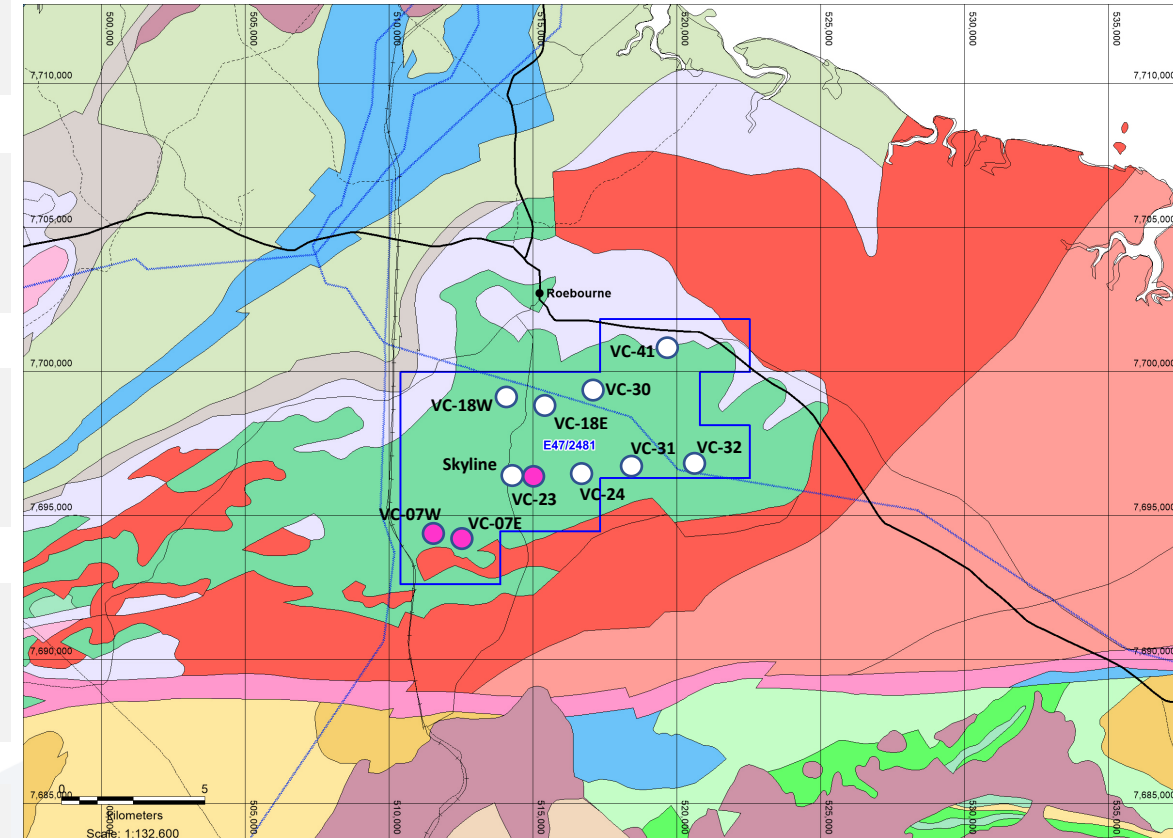
> First class infrastructure & logistics nearby



What makes Andover so attractive?



- > Layered mafic-ultramafic intrusive complex
 - similar to Fraser Range, Julimar & Savannah
- > **CONFIRMED** - Fertile, target-rich environment with nickel & copper sulphides intersected at VC-07 East, VC-07 West & VC-23
- > Electromagnetic conductors coincide with massive Ni-Cu sulphides
- > Resource drill-out of first deposit - VC-07 East is complete
Drilling at VC-07 West & Skyline underway; soon at VC-18 & VC-23
- > Numerous other EM targets & outcropping gossans yet to be drilled



(Refer ASX: 10 December 2020)

VC-07 mineralised corridor

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

Diamond drilling to date: 120 holes = ~56,000m

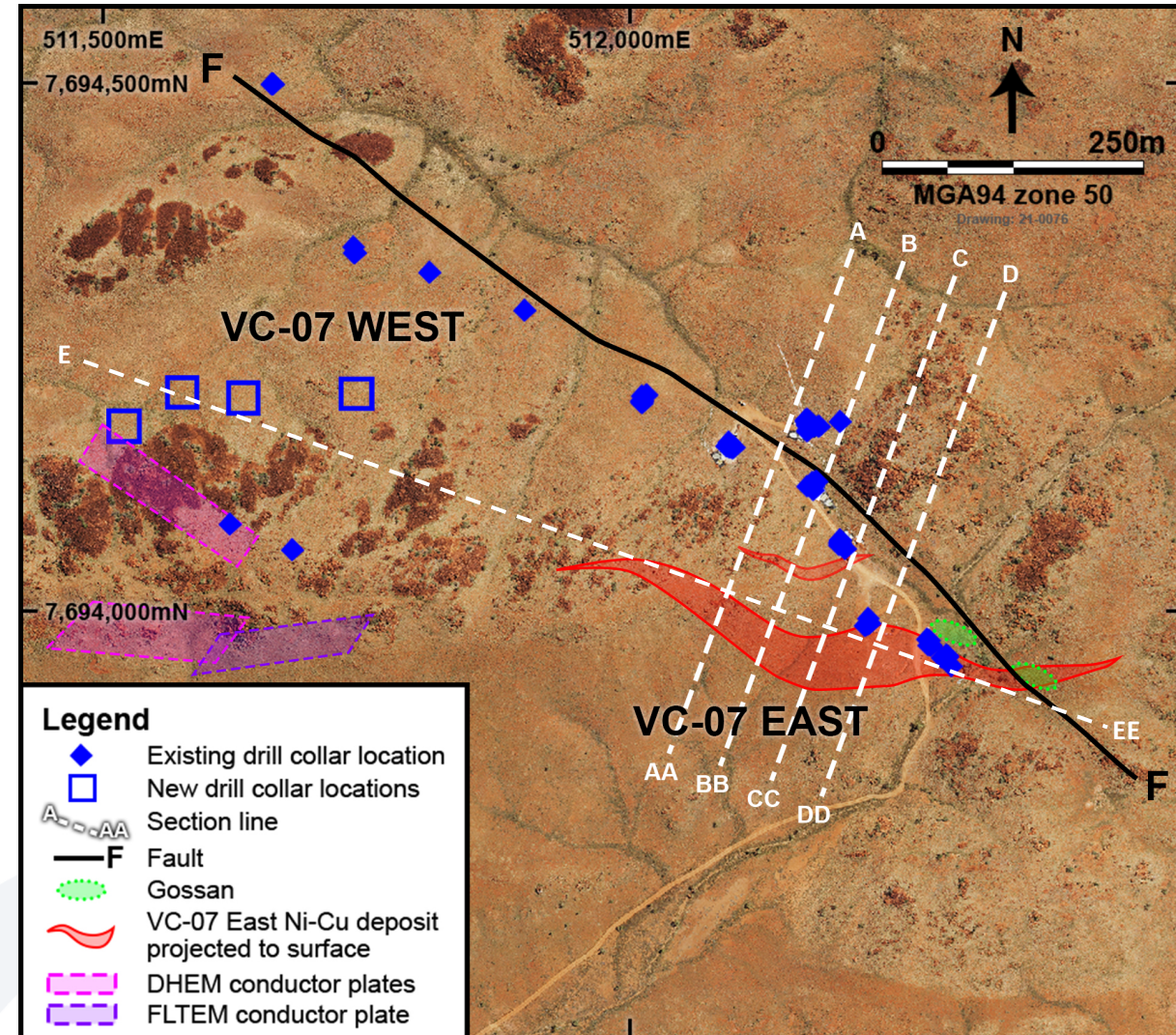
VC-07 East deposit

- Outcrops at surface as a gossan – sulphides start at ~20m
- ~400m long x >550m deep
- Excellent internal continuity
- Resource drill-out completed & MRE underway

VC-07 West mineralised zones

- Multiple EM conductor plates hosting Ni-Cu sulphide mineralisation (eg: ANDD0045)
 - 4.5m @ 3.95% Ni & 0.80% Cu
 - 7.5m @ 1.39% Ni & 0.45% Cu
- Drilling continuing

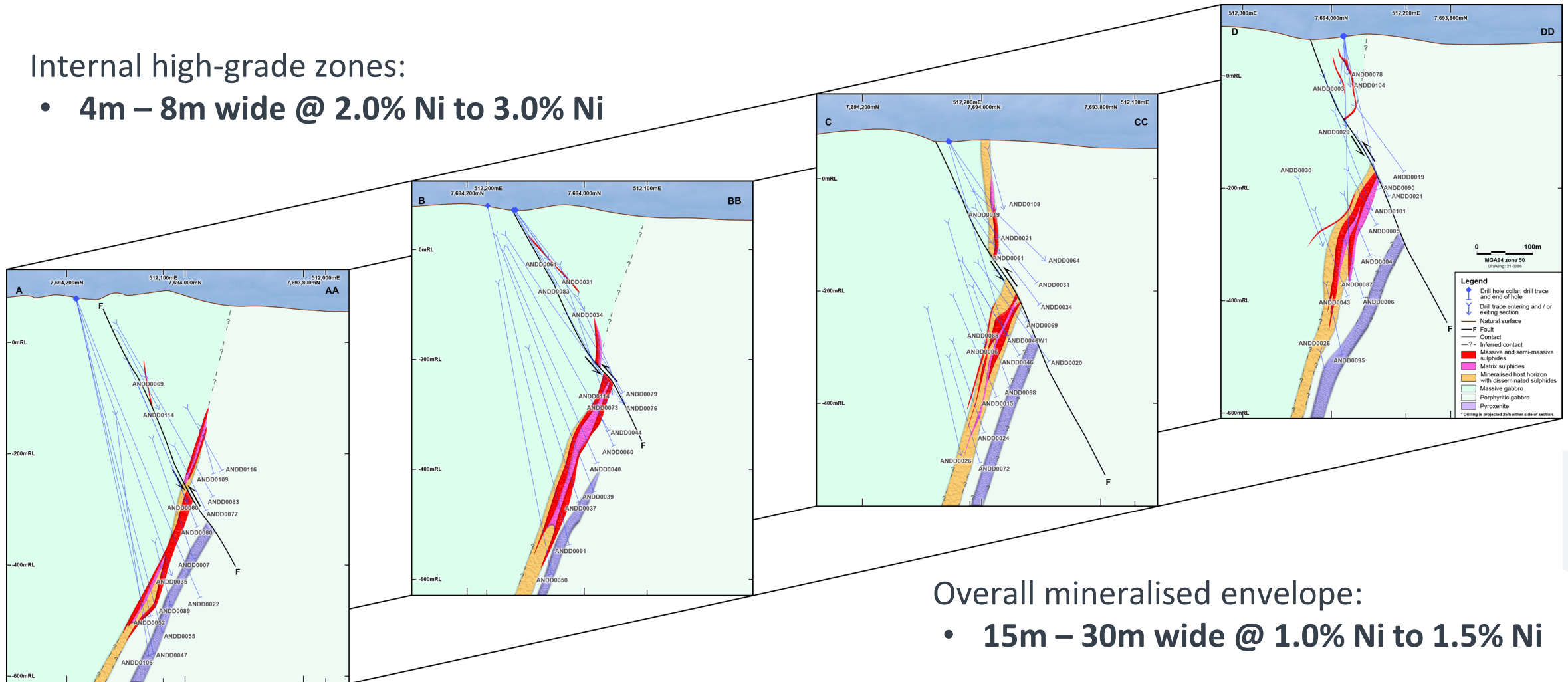
(Refer ASX: 2 August 2021)



VC-07 East Ni-Cu sulphide deposit

Internal high-grade zones:

- 4m – 8m wide @ 2.0% Ni to 3.0% Ni



Overall mineralised envelope:

- 15m – 30m wide @ 1.0% Ni to 1.5% Ni

VC-07 East – recent drill intersections



INTERNAL HIGH-GRADE ZONE

| | |
|----------------------------|--------|
| 4.5m @ 2.72% Ni & 0.59% Cu | within |
| 4.8m @ 2.18% Ni & 1.06% Cu | within |
| 7.6m @ 2.38% Ni & 0.29% Cu | within |
| 3.5m @ 3.99% Ni & 0.36% Cu | within |
| 4.8m @ 2.63% Ni & 0.43% Cu | within |
| 6.5m @ 2.28% Ni & 0.55% Cu | within |
| 6.0m @ 3.21% Ni & 0.96% Cu | within |
| 4.6m @ 3.63% Ni & 0.51% Cu | within |

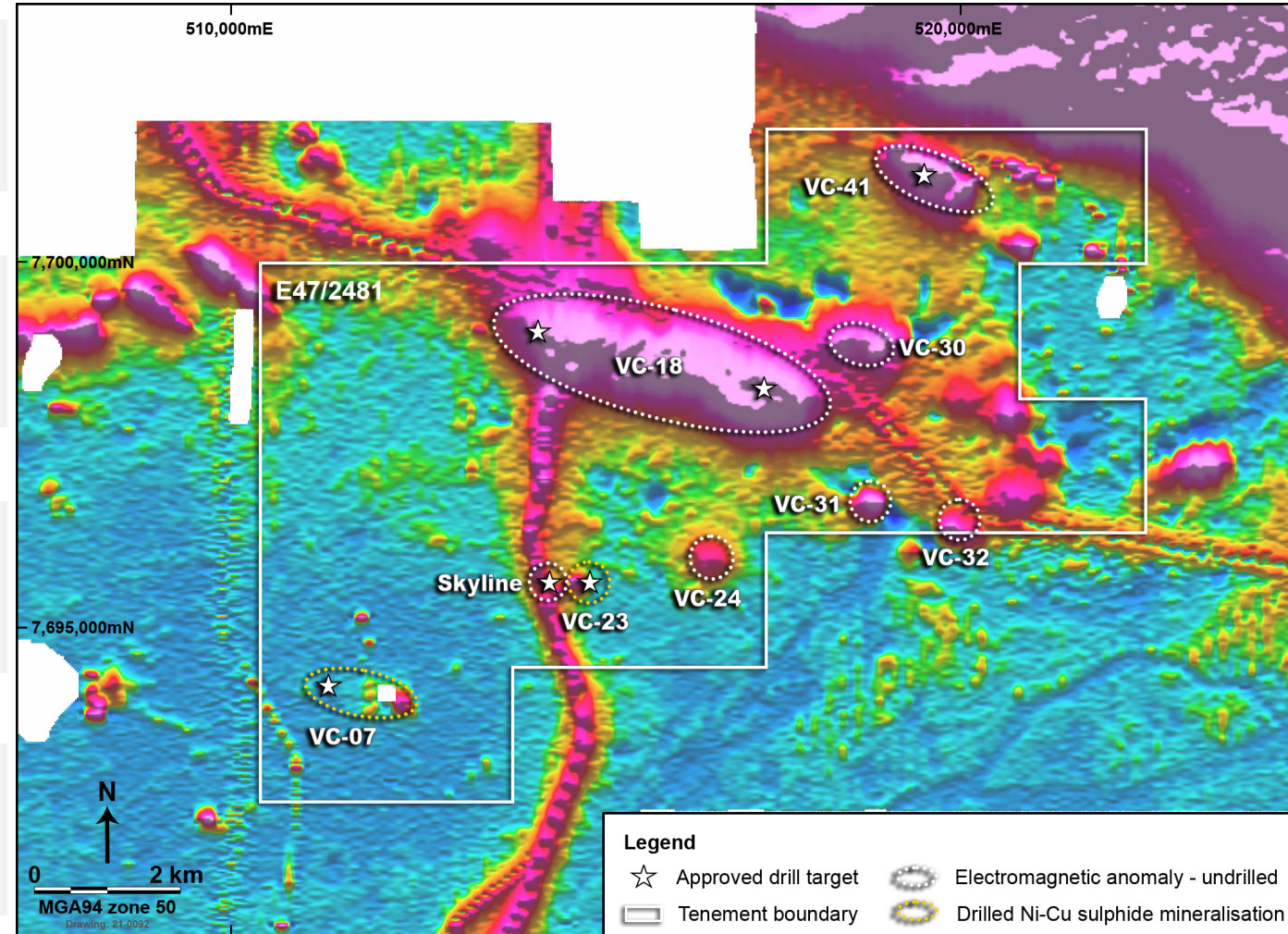
OVERALL MINERALISED ENVELOPE

| | |
|-----------------------------|------------|
| 22.6m @ 1.70% Ni & 0.83% Cu | (ANDD0061) |
| 18.2m @ 1.14% Ni & 0.62% Cu | (ANDD0063) |
| 33.6m @ 1.30% Ni & 0.61% Cu | (ANDD0068) |
| 18.7m @ 1.51% Ni & 0.60% Cu | (ANDD0069) |
| 19.6m @ 1.46% Ni & 0.40% Cu | (ANDD0070) |
| 13.7m @ 1.55% Ni & 0.54% Cu | (ANDD0083) |
| 15.2m @ 2.32% Ni & 0.96% Cu | (ANDD0087) |
| 11.4m @ 1.85% Ni & 0.49% Cu | (ANDD0088) |

(Refer ASX: 13 September, 12 October & 9 November 2021)

Why Andover Excites Azure

- Electromagnetic (EM) surveying is driving current and future exploration
- Multiple EM conductors detected by airborne, surface & downhole surveys
- No false EM positives to date:
VC-07 East, VC-07 West, VC-23
- Numerous EM conductors yet to be drilled



Well-positioned to advance Andover



➤ VC-07 East resource drill-out completed: Mineral Resource Estimate by ~Q1 2022

➤ VC-07 West drilling underway

➤ Exploration drilling in progress: Skyline, VC-23, VC-18, VC-41 etc

➤ Development Studies progressing well

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

GOLD PROJECTS TOO GOOD TO PASS UP

BARTON (AZURE 100%)

Barton Gold Project (100% Azure)



Great location in a hot gold district

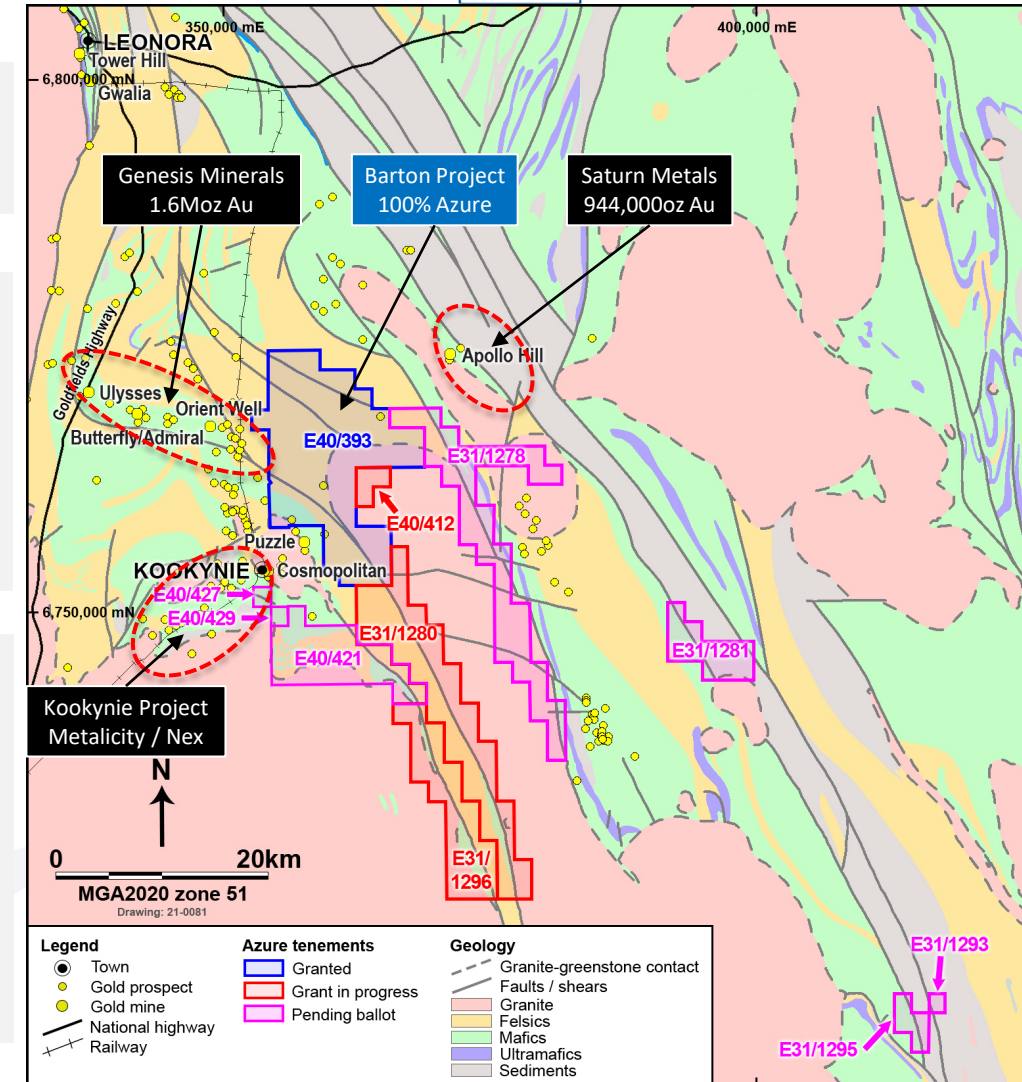
644km² - located in the middle of the Kookynie Gold District

Strong regional gold endowment with multiple gold deposits

- Genesis Minerals 1,608,000oz Au
- Saturn Metals 944,000oz Au

District M&A activity accelerating

- Genesis / A & C Mining
- Metalicity / Nex
- St Barbara / Kin



Under-explored with immediate drill targets



Limited historical 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



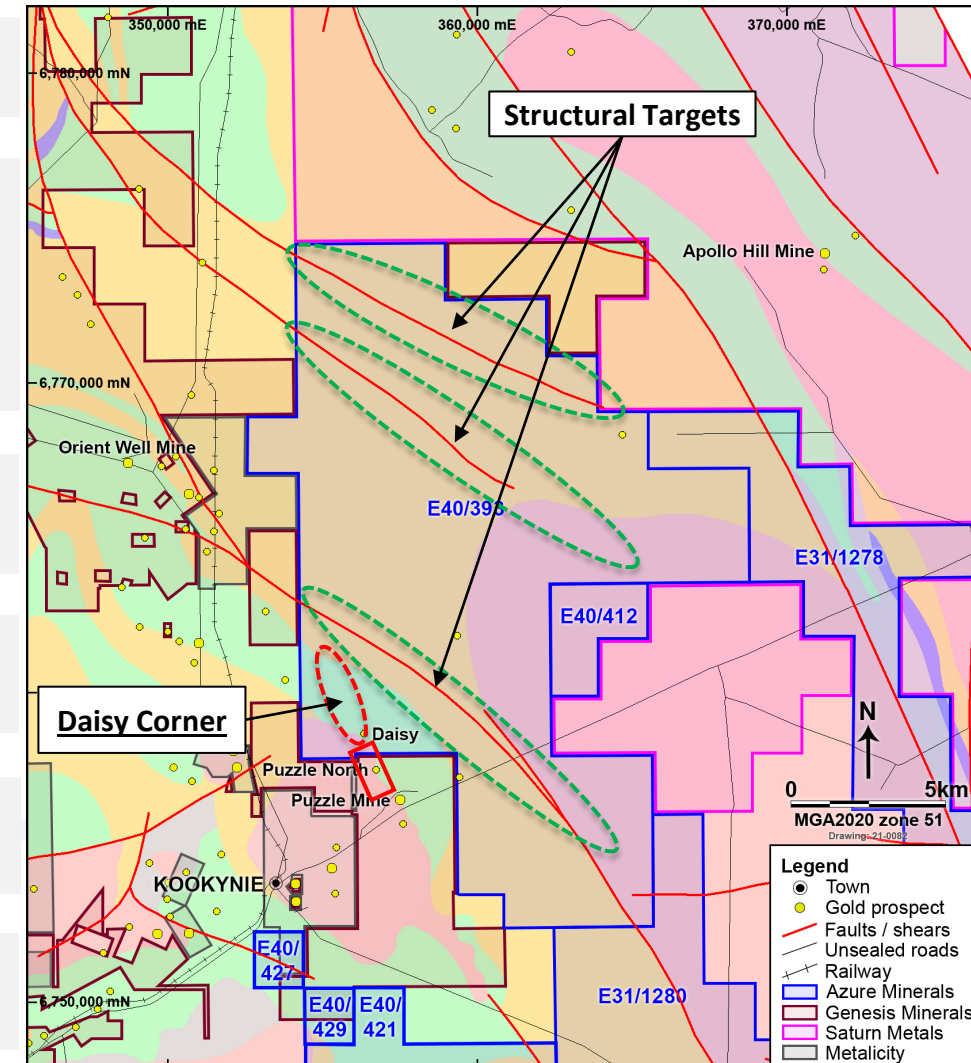
Daisy Corner adjoins Genesis Minerals' Puzzle North gold discovery



RC drilling starting at Daisy Corner shortly

Aeromagnetic survey identifies multiple structural targets

Systematic air-core drilling planned for Q1 2022



(Refer ASX: 4 September 2020)

Azure building towards a very bright future



LEVERAGED FOR SUCCESS

Well-funded with
~\$24M 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

Multiple projects
delivering progress
& news flow through
2021 - 2022



AZURE
MINERALS LIMITED

Thank you

Tony Rovira
Managing Director
Azure Minerals Ltd