ASX ANNOUNCEMENT
ASX:AZS

30 March 2022

AZURE DELIVERS MAIDEN MINERAL RESOURCE ESTIMATE FOR ANDOVER Ni-Cu DEPOSIT

Australia's Newest Nickel-Copper Sulphide Deposit

HIGHLIGHTS

- **4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)** Mineral Resource Estimate for 75,000 tonnes of contained metal; further growth anticipated
- High grade component of **2.0Mt @ 1.41% Ni, 0.49% Cu and 0.06% Co (1.78% NiEq)**
- A robust resource with over 80% of the Mineral Resource Estimate tonnes classified in the Indicated category

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to deliver the maiden Mineral Resource Estimate ("MRE") for the Andover Deposit ("Andover"), the first prospect drilled in the Andover Project ("Project") (60% Azure / 40% Creasy Group) located in the West Pilbara region of Western Australia.

The Andover Deposit is estimated to contain **4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co for 51.7kt of contained Nickel, 21.7kt of contained Copper and 2.29kt of contained Cobalt** at a cut-off grade of 0.5% Ni (JORC 2012).

This includes a high grade resource component of **2.0Mt @ 1.41% Ni, 0.49% Cu and 0.06% Co** at a cut-off grade of 0.9% Ni (see **Table 1**).

Azure's Managing Director, Tony Rovira, commented: *"I'm very pleased to present this maiden Mineral Resource for the Andover Deposit, thereby achieving a key milestone in advancing the overall Andover Project. This highlights the extraordinary potential that we have always recognised within the Project and is just the beginning of a very exciting journey.*

"The exploration team have excelled to have delivered the first resource only 18 months after starting exploration, while also discovering and now drilling significant nickel and copper sulphide mineralisation at several other prospects within the project area.

For example, it's likely that additional mineral resources will be defined at the nearby Ridgeway ***(6.3m @ 3.59% Ni in ANDD0134, 4.9m @ 3.5% Ni in ANDD0128, and 4.5m @ 3.95% Ni in ANDD0045****; refer ASX 15 March 2022), Seaview (****7.0m @ 1.35% Ni****; refer ASX 7 April 2021) and Skyline (results to be announced) prospects.*

"With these plus other excellent targets like Atrium and Woodbrook that have yet to be drilled, I'm confident this is only the start of mineral resource definition at the Andover Project."

Table 1: Andover Mineral Resource Estimate by classification reported above a 0.5% Ni cut-off

Classification	Tonnes Mt	Ni %	Cu %	Co %	S %	NiEq %	Ni Metal kt	Cu Metal kt	Co Metal kt
Indicated	**3.8**	**1.16**	**0.47**	**0.05**	**8.23**	**1.51**	**44.0**	**17.9**	**2.06**
Inferred	**0.9**	**0.89**	**0.44**	**0.04**	**6.33**	**1.20**	**7.7**	**3.8**	**0.37**
Total	**4.6**	**1.11**	**0.47**	**0.05**	**7.87**	**1.41**	**51.7**	**21.7**	**2.29**
High-grade resource component reported above a 0.9% Ni cut-off									
High Grade	**2.0**	**1.41**	**0.49**	**0.06**	**9.85**	**1.78**	**28.8**	**10.0**	**1.28**

ANDOVER PROJECT

The Project is located 35km southeast of Karratha and immediately south of the town of Roebourne (See **Figure 1**). Excellent infrastructure such as airports, port access, railway, grid power, sealed highway and support services are readily available in the local district. The Andover Deposit is within Exploration Licence E47/2481, which is a joint venture between Azure (60%) and the Creasy Group (40%).

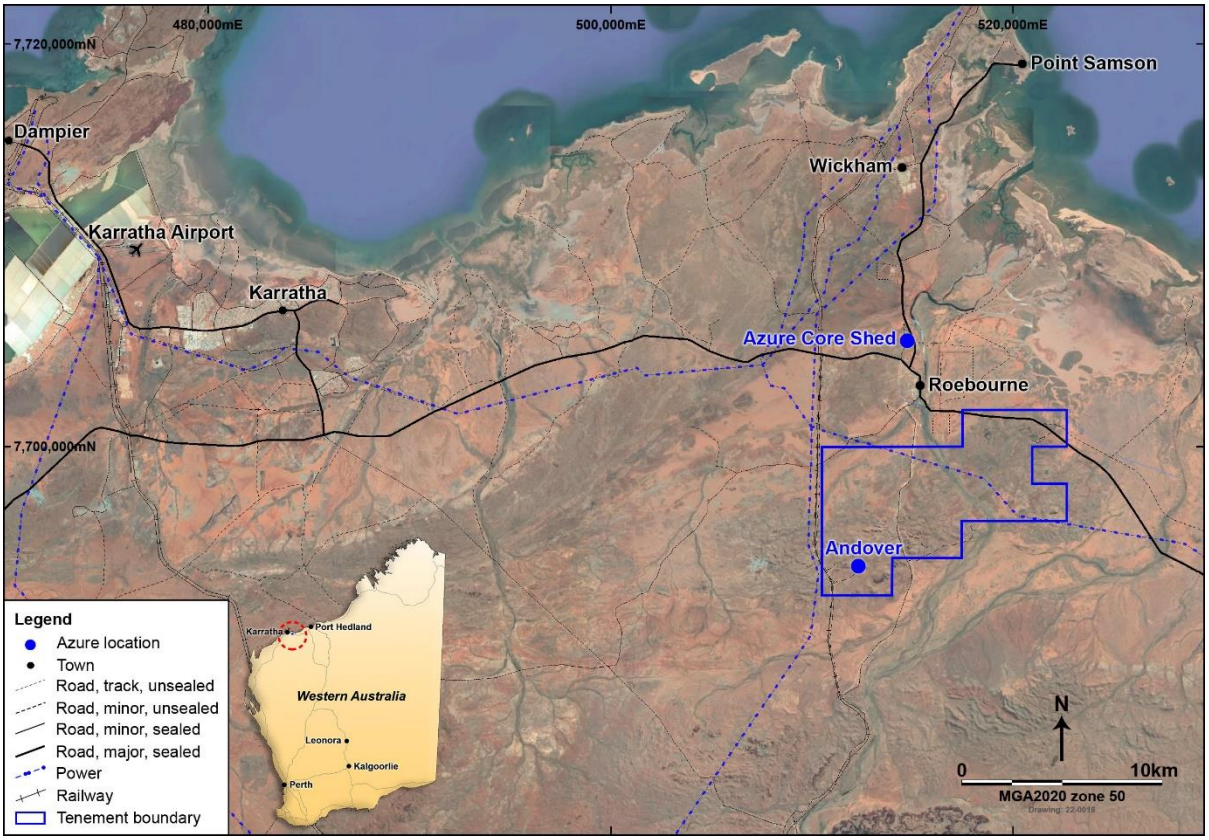

Figure 1: Andover Project location map

OVERVIEW

The following subsections are provided consistent with ASX Listing Rule 5.8.1, with further information provided in the JORC Code (2012) – Table 1, which is attached to this announcement.

The MRE was completed by CSA Global Pty Ltd ("CSA Global") based on 104 holes drilled between 2018 and 2021, consisting of 102 diamond (DD) and 2 reverse circulation (RC) holes for 44,267m. All holes were assayed where they intersected mineralisation lodes, and for any internal waste and external lengths for several metres outside the lodes. Drillholes were nominally spaced 50m by 50m, typically oriented within 020° of orthogonal to the interpreted dip and strike of mineralisation. However, several holes were drilled at less optimal azimuths due to site access constraints or to test for alternative mineralisation orientations. No relationships between hole angles and grade or true thickness of the mineralisation were established.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The mineralisation at the Andover Deposit (See **Figures 2** and **3**) is entirely hosted in a fractionated, low MgO gabbro with taxitic textures proximal to the mineralisation. The fractionated gabbro is hosted between massive norite in the hanging wall, and porphyritic gabbro in the footwall. The taxitic gabbro hosts high tenor disseminated to blebby sulphides with the proportion of sulphide increasing toward the matrix and massive sulphides constituting the higher-grade portions of the Andover Deposit. Ultramafic lithologies (websterite), locally containing blebby sulphides, are observed down plunge at the Andover Deposit, cross-cut by the taxitic gabbro with ultramafic xenoliths (+/- blebby sulphides) observed locally throughout. Small ultramafic clasts have been observed within the massive and semi-massive mineralisation within the Andover Deposit.

The nickel tenor of the sulphides within the ultramafic, taxitic gabbro and massive sulphide accumulations are similar throughout the Andover Deposit. Higher grade copper mineralisation is constrained to the mineralised horizon, though is not coincident with the highest nickel grades. Higher copper grades correspond with bands of chalcopyrite distributed within the massive sulphides, as well as chalcopyrite-rich veins and stringers at the base of the thickest accumulation of massive sulphides.

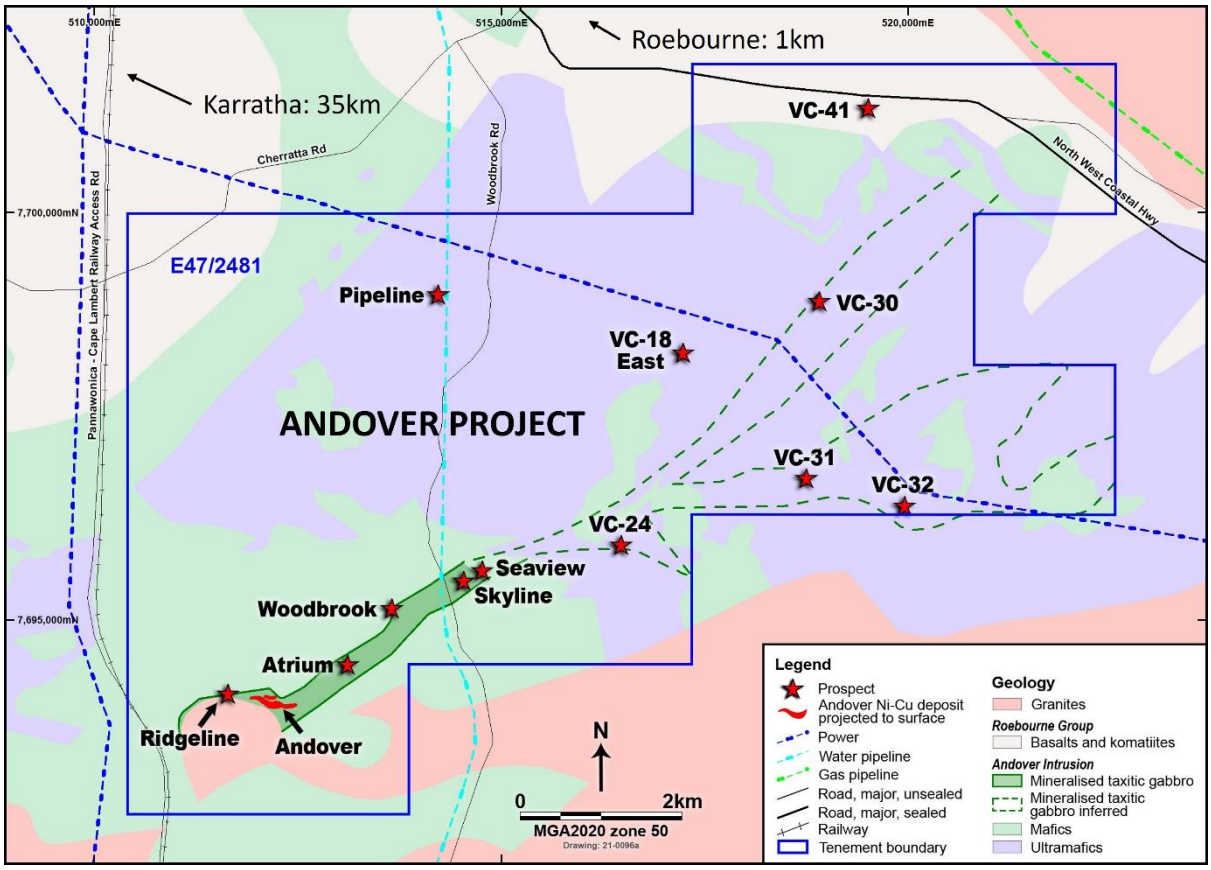

Figure 2: Andover Project – schematic geology

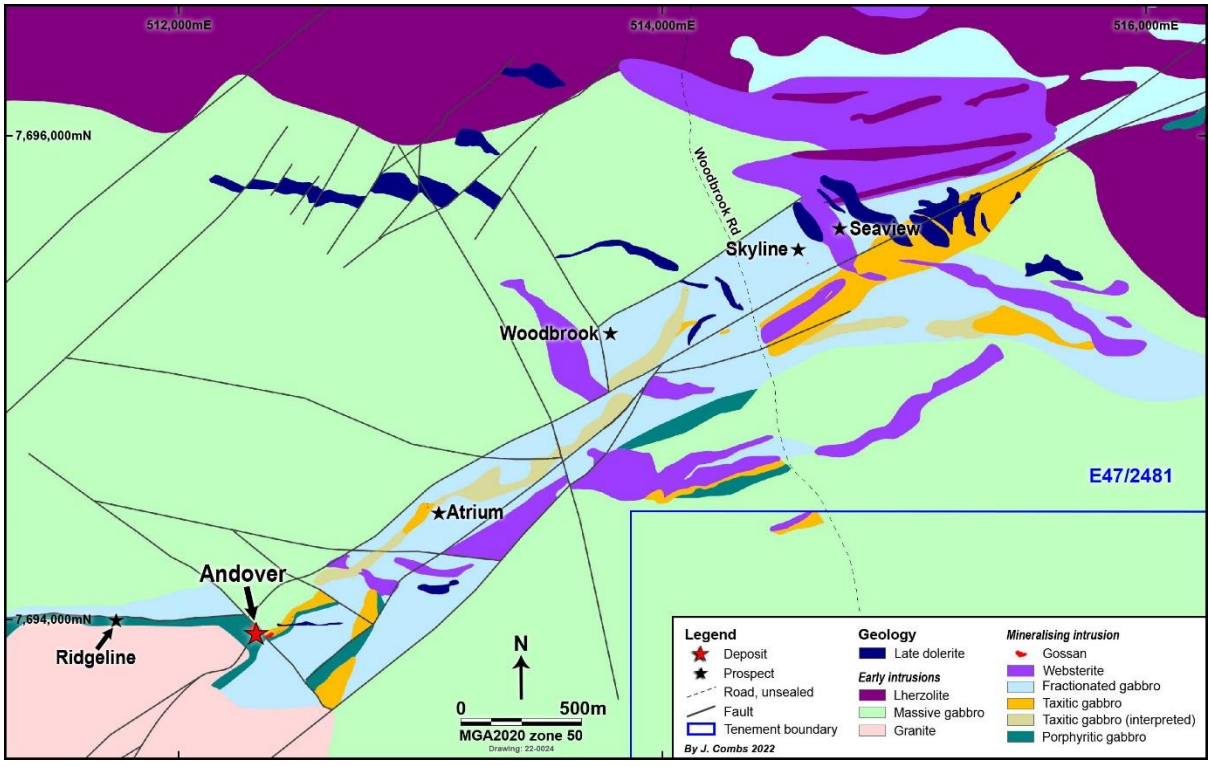

Figure 3: Geological map of the Andover Deposit and surroundings

SAMPLING AND SUB-SAMPLING TECHNIQUES

Diamond 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 using industry standard practices. Sample preparation, following standard industry practice, 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 QA/QC is done at 90% passing 75um.

RC drill chip samples were collected by spear/tube techniques to achieve sample weights between three to five kilograms for laboratory submission. Sub-sampling of RC drill chips was undertaken using a riffle splitter to obtain samples for pulverisation.

The sample sizes are considered appropriate to the grain size of the material being sampled.

SAMPLE ANALYSIS METHODS

Diamond drill core samples underwent sample preparation and analysis by Bureau Veritas Minerals, Canning Vale laboratory in Perth. For drill holes up to and including ANDD0039 a 30-element suite, which is included in full in JORC 2012 – Table 1, was analysed by ICPES following a four-acid digest (Bureau Veritas methods ICP102/ ICP103). Additionally, 40g charge fire assays were included (Bureau Veritas method FA002) for Au, Pt, Pd.

Later holes were analysed for a 54-element suite, which is included in full in JORC 2012 – Table 1, by XRF fusion with pre-oxidation using 66:34 flux containing 10% LiNO3 added, followed by fused bead laser ablation ICPMS (Bureau Veritas methods XRF202 and LA101).

Certified analytical standards, blanks and duplicates were inserted at appropriate intervals for diamond drill samples with an insertion rate of >4%. All QA/QC samples displayed results within acceptable levels of accuracy and precision.

RC samples were submitted for sample preparation and analysis at MinAnalytical in Perth.

Samples were analysed for a 30 element suite by ICP/OES following a four acid digest and fire assay for precious metals (Au, Pt, Pd).

All these analysis techniques are considered a total digest for all relevant minerals.

ESTIMATION METHODOLOGY

The Mineral Resources were estimated by ordinary kriging (OK) within twenty estimation domains that represented disseminated, blebby, veinlet, matrix, and massive sulphide mineralisation. The primary sulphide mineralised zone was modelled in Leapfrog Geo using a nominal grade cut-off of 0.2% Ni+Cu and 1% S. The primary mineralised zone averages 30m wide and varies from 10m up to 50m in the thickest parts. The primary mineralisation zone was modelled to include upper, middle, and lower sulphide units using nominal grade cut-offs of 0.5% Ni and 3% S. The three sulphide units are separated by internal waste and low-grade disseminated mineralisation <0.5% Ni. High-grade subdomains were modelled using a nominal grade cut-off of 1.5% Ni and 10% S as several zones within the primary upper and lower sulphide

units. Copper was not modelled separate to nickel as it follows the same mineralised trends. Several minor domains were modelled oblique with steep, shallow and fault-parallel orientations.

The depth of weathering at the Andover Deposit is shallow with an average depth of 14m from surface to the base of complete oxidation (BOCO). Surfaces were generated in Leapfrog Geo for the BOCO and top of fresh rock (TOFR) based on logged oxidation.

A sub-celled block model constrained by the interpreted mineralised envelopes and oxidation surfaces was constructed. A parent block size of 20m(E) x 10m(N) x 20m(RL) was adopted with variable sub-celling to 2.5m(E) x 0.625m(N) x 2.5m(RL) to enable the block model volume to honour the mineralisation wireframes. Samples composited to 1m length were used to interpolate Ni, Cu, Co, and S into the block model in Surpac software using OK. Block grades were validated both visually and statistically. Grade interpolation was completed with a two-pass search strategy employing a dynamic anisotropic search to honour changes in the lode orientations.

Downhole density measurements composited to 1m were used to estimate density by OK in the block model without correction. Waste densities for gabbro, ultramafic, and dolerite were assigned from average values.

MATERIAL MODIFYING FACTORS

The following modifying factors were considered during preparation of the MRE:

- The Project is located in a mature mining district with numerous previous and existing mining activities in various commodities, including mining of nickel-copper-cobalt deposits.
- The infrastructure is comprehensive and mature for servicing the mining industry.
- The nickel, copper and cobalt grades throughout the Andover Deposit are sufficiently high to potentially provide material to feed to a processing facility. The reporting cut-off grade adopted is reasonable for an underground operation and similar to peer underground nickel mines in the region.
- The preliminary metallurgical results for nickel, copper and cobalt are positive for processing to create a saleable product (ASX Release, dated 6 September 2021). Metallurgical testwork remains ongoing to test the variability of the orebody.
- Mining dilution and/or ore loss factors were not applied as part of the MRE. Mining and development studies for the Project are ongoing.
- There are no known legal, social, or environmental constraints at the Project that would prevent extraction of the resource.

MINERAL RESOURCE ESTIMATE

The Mineral Resource has been classified as Indicated and Inferred based on the guidelines specified in the JORC Code (2012). The classification level is based upon assessment of the geological understanding of the Andover Deposit, geological and mineralisation continuity, drillhole spacing, QC results, search and interpolation parameters, and analysis of available density information.

The Andover Deposit shows good continuity of mineralisation within well-defined geological constraints. Drill holes are located at a nominal spacing of 50m by 50m (see **Figure 5**). The drill spacing is sufficient to allow the geology and mineralisation zones to be modelled into coherent wireframes for each domain. Reasonable consistency is evident in the orientation, thickness and grades of the mineralised zones.

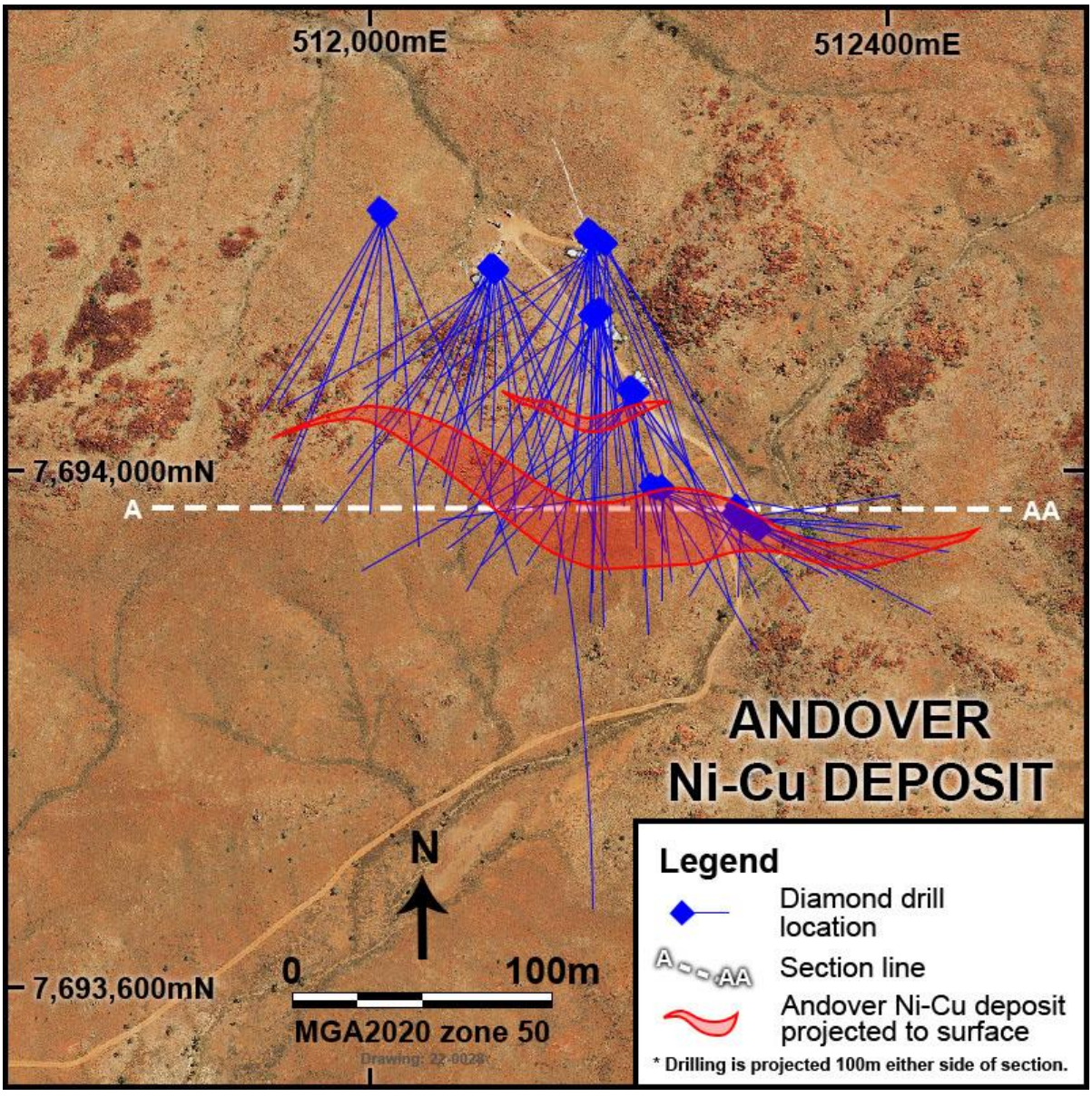

Figure 4: Andover Deposit surface expression

The Mineral Resource is classified as Indicated where, in the CP's opinion, sufficient data exists to assume geological and mineralisation continuity. The Indicated classification generally represents areas of the primary mineralisation zone with 50m x 50m drill hole spacing, and with estimation quality slope of regression (SOR) greater than 0.6.

The Mineral Resource is classified as Inferred where there is sufficient evidence to imply but not verify geological and grade continuity. The Inferred blocks are generally around the periphery and depth extent of the major mineralisation domains and in smaller domains with limited samples. The Inferred classification generally represents areas with greater than 50m by 50m drill hole spacing, but less than 100m x 100m, and estimation quality SOR less than 0.6.

The Mineral Resource blocks classified as Indicated and Inferred are illustrated in long section in **Figure 6**, while nickel and copper distributions are shown in **Figures 7** and **8** respectively.

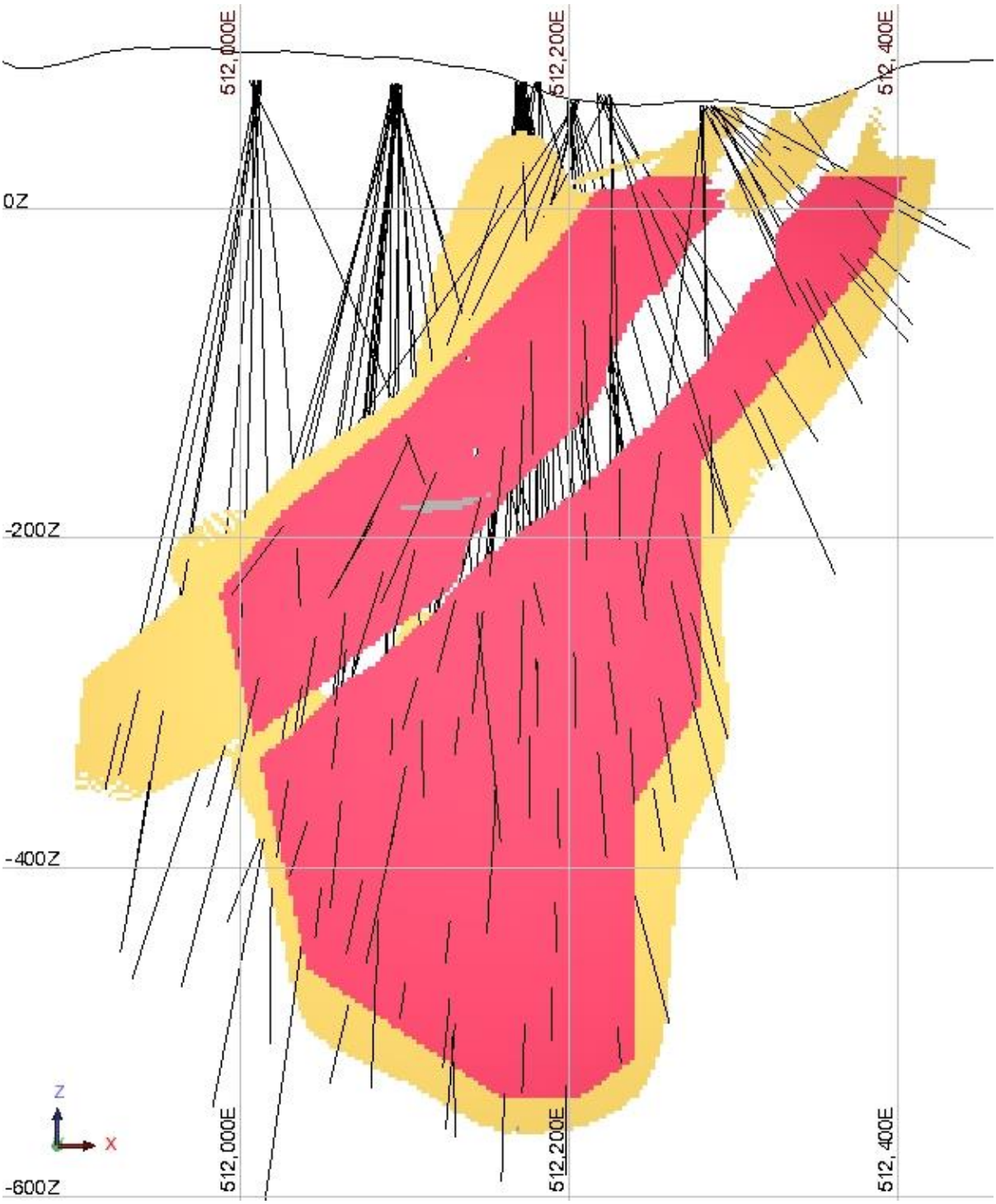

Figure 5: Andover Resource Classification – Long Section A-AA looking North (Indicated shown as red blocks and Inferred shown as orange blocks)

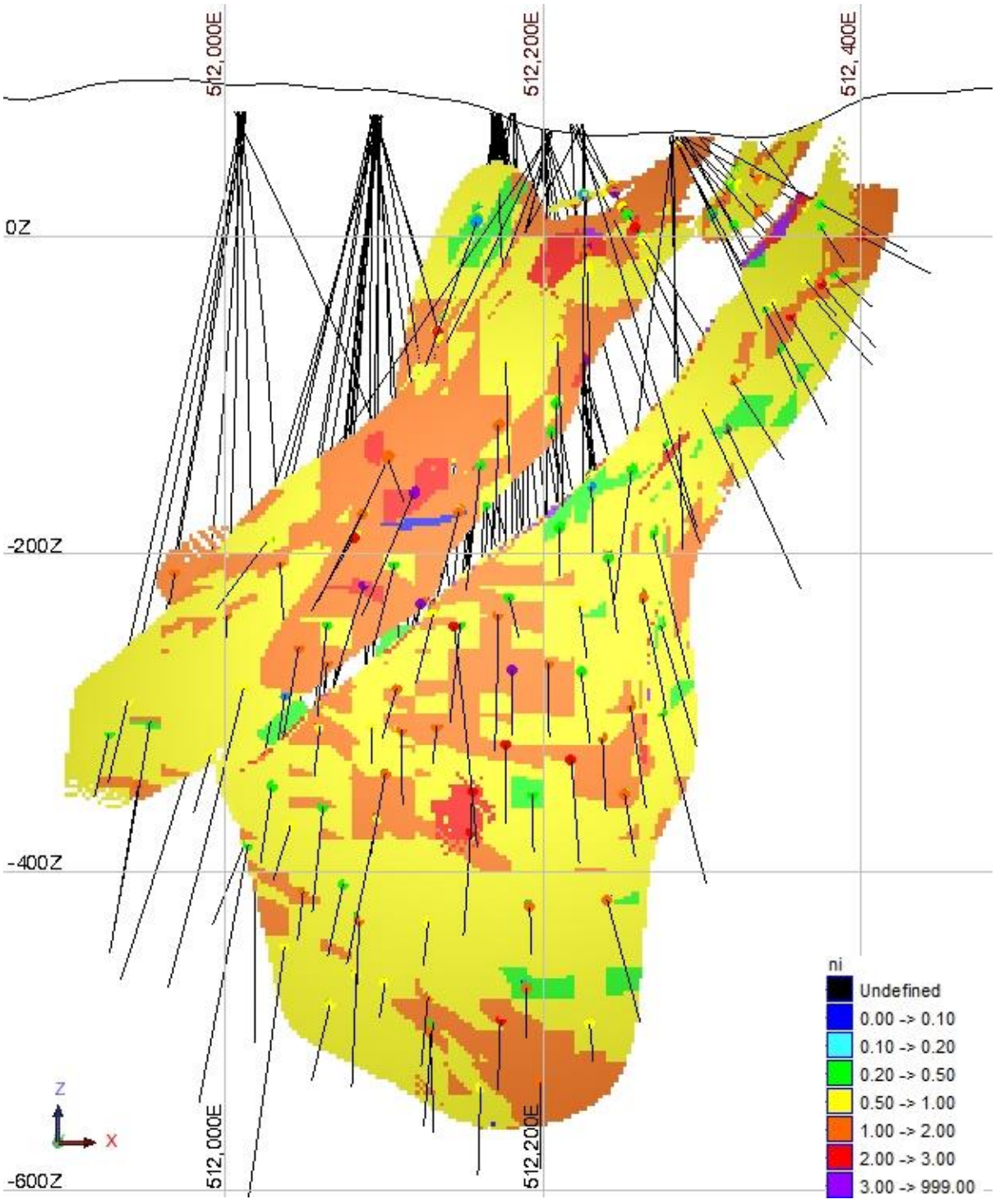

Figure 6: Andover Block Model – Long Section A-AA looking North showing nickel grade distribution

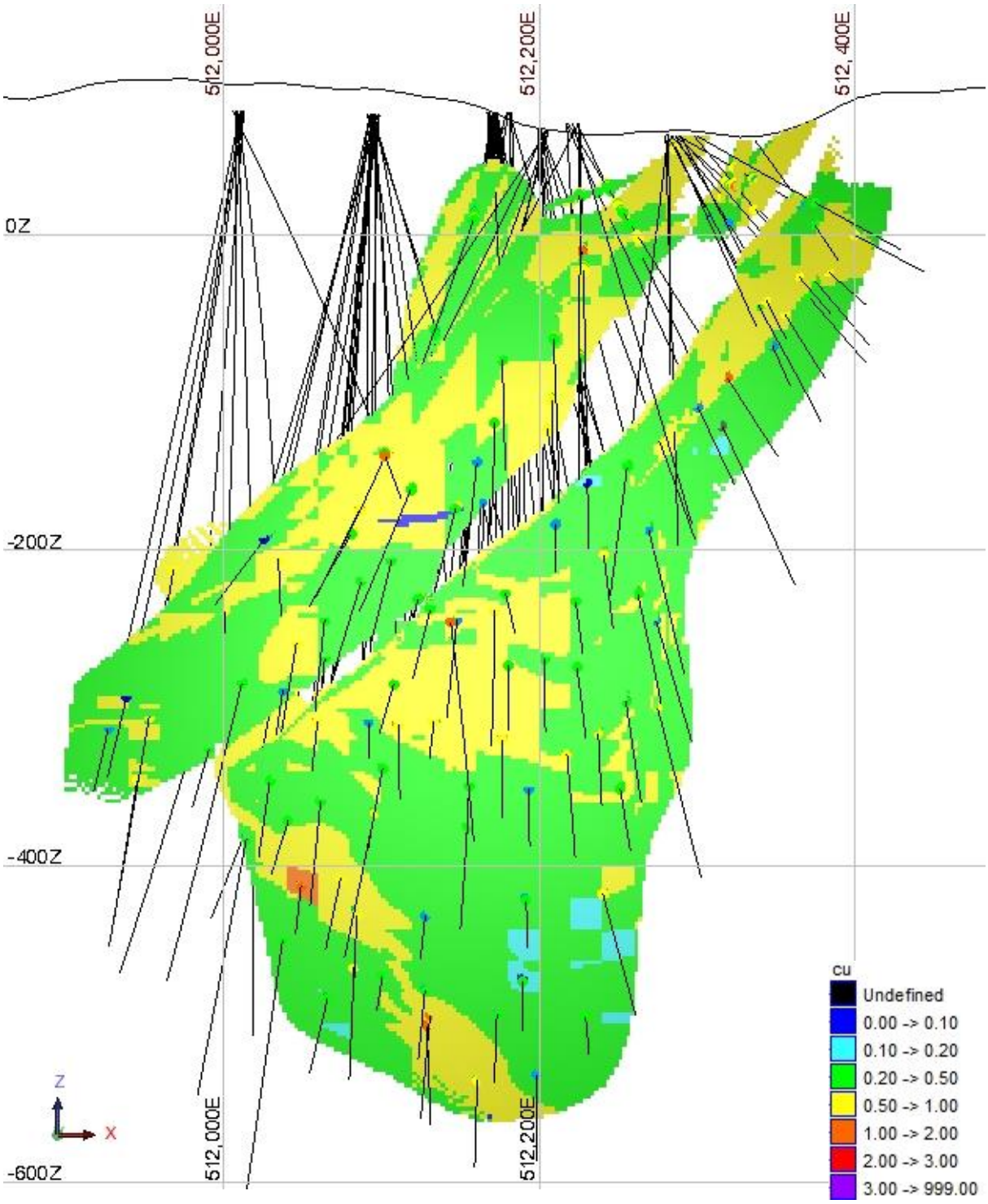

Figure 7: Andover Block Model – Long Section A-AA looking North showing copper grade distribution

The MRE is current to 30 March 2022 and reported by classification in **Table 2**.

Table 2: Andover Mineral Resource by classification reported above a 0.5% Ni cut-off (30 March 2022)

Classification	Tonnes Mt	Ni %	Cu %	Co %	S %	NiEq. %	Ni Metal kt	Cu Metal kt	Co Metal kt
Indicated	3.8	1.16	0.47	0.05	8.23	1.51	44	17.9	2.06
Inferred	0.9	0.89	0.44	0.04	6.33	1.2	7.7	3.8	0.37
Total	**4.6**	**1.11**	**0.47**	**0.05**	**7.87**	**1.41**	**51.7**	**21.7**	**2.29**

Notes:

- *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code –JORC 2012 Edition).*
- *Data is reported to significant figures and differences may occur due to rounding.*
- *Mineral Resources have been reported above a cut-off grade of 0.5 % nickel.*
- *The NiEq calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and tonnes. Commodity prices assumed in the calculation are US$: nickel $19,366.6/t; copper $9,089.8/t; cobalt $63,107.9/t. The following metallurgical recovery assumptions are based on metallurgical test work and Azure considers they have a reasonable prospect to be achieved: 79% nickel recovery; 70% copper recovery; 68% cobalt recovery.*
- *NiEq equation = Ni (%) + (Cu (%) x ((Cu $/t x Curecovery x 0.01) / (Ni $/t x Nirecovery)) + (Co (%) x ((Co $/t x Corecovery x 0.01) / (Ni $/t x Nirecovery))*

For reporting, a nickel cut-off grade of 0.5% was applied to the block model. The 0.5% Ni cut-off grade was based on assessing global grade-tonnage plots for nickel and copper and based on similar peer underground nickel mines. The tonnage and grade are not very sensitive to the nickel cut-off grade as the classified material is primarily mineralisation that was modelled in domains above 0.5% Ni.

Nickel equivalence (NiEq) is reported for comparison purposes only. NiEq was calculated by a weighted average of the three components of nickel, copper and cobalt (See **Table 3**) using two-year average commodity price predictions from Consensus Economics Report, dated 14 February 2022, and metallurgical recoveries as indicated by testwork. The formula for the NiEq is:

$$NiEq\ equation = Ni\ (\%) + (Cu\ (\%)\ x\ ((Cu\ \$/t\ x\ Cu_{recovery}\ x\ 0.01)\ /\ (Ni\ \$/t\ x\ Ni_{recovery})) + (Co\ (\%)\ x\ ((Co\ \$/t\ x\ Co_{recovery}\ x\ 0.01)\ /\ (Ni\ \$/t\ x\ Ni_{recovery}))$$

$$Simplifies\ to:\ NiEq\ equation = Ni\ (\%) + Cu\ (\%)\ x\ 0.42 + Co\ (\%)\ x\ 2.78$$

Table 3: NiEq Calculation Derivation

Element	Price (US$)	Realised price per unit	Unit	Recovery %	In situ unit price	Unit_1	NiEq factor
Ni	19,366.6	153.8	$/t	0.79	153.8	$/t	1
Cu	9,089.8	64.0	$/t	0.70	64.0	$/t	0.42
Co	63,107.9	427.2	$/t	0.68	427.2	$/t	2.78

Grade tonnage tables have been generated for the Andover Deposit according to classification. The grade tonnage table for the Mineral Resource is shown in **Table 4** and the grade tonnage curves are shown in **Figure 9**.

Table 4: Andover Grade Tonnage Table

Ni cut-off %	Total Resources				Indicated Resources				Inferred Resources			
	Tonnes 000' t	Ni %	Cu %	Co %	Tonnes 000' t	Ni %	Cu %	Co %	Tonnes 000' t	Ni %	Cu %	Co %
0	4,846	1.08	0.46	0.05	3,891	1.14	0.47	0.05	954	0.85	0.43	0.04
0.1	4,846	1.08	0.46	0.05	3,907	1.14	0.47	0.05	954	0.85	0.43	0.04
0.2	4,846	1.08	0.46	0.05	3,907	1.14	0.47	0.05	954	0.85	0.43	0.04
0.3	4,846	1.08	0.46	0.05	3,907	1.14	0.47	0.05	954	0.85	0.43	0.04
0.4	4,814	1.09	0.46	0.05	3,880	1.14	0.47	0.05	932	0.86	0.43	0.04
0.5	4,647	1.11	0.47	0.05	3,787	1.16	0.47	0.05	859	0.89	0.44	0.04
0.6	4,309	1.16	0.47	0.05	3,523	1.21	0.48	0.06	784	0.92	0.45	0.04
0.7	3,739	1.23	0.49	0.05	3,053	1.29	0.49	0.06	685	0.96	0.46	0.05
0.8	3,084	1.34	0.50	0.06	2,579	1.39	0.51	0.06	503	1.04	0.46	0.05
0.9	2,401	1.48	0.52	0.06	2,054	1.53	0.52	0.07	346	1.13	0.48	0.05
1	1,739	1.68	0.53	0.07	1,538	1.73	0.53	0.08	198	1.28	0.51	0.06

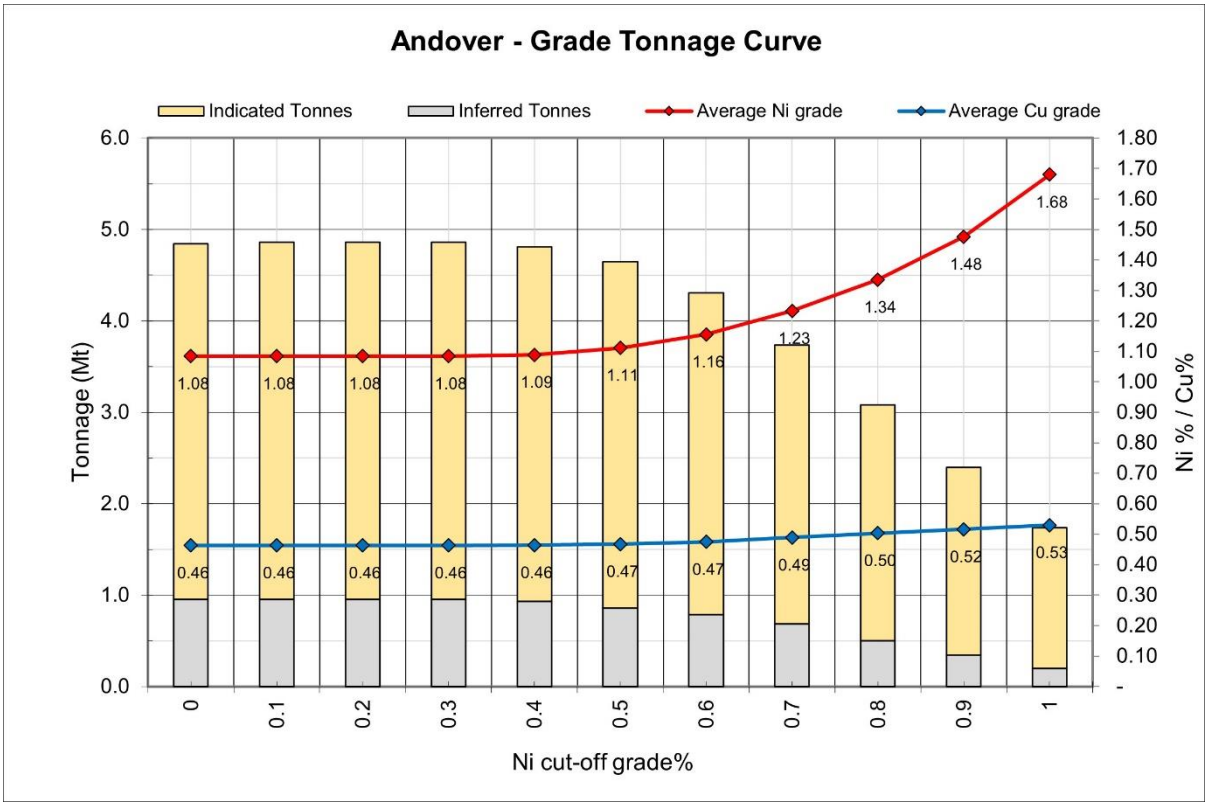

Figure 8: Grade Tonnage curve

-ENDS-

Authorised for release by the Board of Directors of Azure Minerals Limited.

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COMPETENT PERSON STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Mr Tony Donaghy and Mr Aaron Meakin. Mr Tony Donaghy is a full-time employee of CSA Global Pty Ltd and is a Registered Professional Geoscientist (P.Geo) with the association of Professional Geoscientists of Ontario (PGO), a Recognised Professional Organisation (RPO. Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Tony Donaghy and Mr Aaron Meakin have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Tony Donaghy and Mr Aaron Meakin consent to the disclosure of the information in this report in the form and context in which it appears. Mr Tony Donaghy assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Aaron Meakin assumes responsibility for matters related to Section 3 of JORC Table 1.

Table 5: Significant Assay Results

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE			DATE RELEASED
	FROM	TO			Ni (%)	Cu (%)	Co (%)	
ADRC001	6	10	4	3.2	1.10	0.80	0.06	17/07/2021
	62	64	2	1.5	1.77	0.53	0.07	17/07/2021
	146	150	4	3.0	0.57	0.34	0.02	17/07/2021
ADRC002	43	69	26	23.1	1.03	0.46	0.04	17/07/2021
including	43	50	7	6.2	2.62	0.65	0.09	17/07/2021
ANDD0001	38.5	41.6	3.1	2.8	0.62	0.86	0.02	9/11/2020
	81.6	121.3	39.7	36.4	0.95	0.52	0.04	9/11/2020
including	81.6	104.0	22.4	20.5	1.02	0.55	0.05	9/11/2020
which includes	94.5	98.4	3.9	3.6	2.85	0.47	0.11	9/11/2020
	110.0	121.3	11.3	10.3	1.21	0.66	0.05	9/11/2020
including	116.0	121.0	5.0	4.6	2.09	1.14	0.08	9/11/2020
ANDD0002	85.0	88.0	3.0	2.5	0.77	0.53	0.03	9/11/2020
	104.0	117.6	13.6	11.4	1.19	0.38	0.05	9/11/2020
including	113.0	117.6	4.6	3.9	2.41	0.48	0.11	9/11/2020
ANDD0003	41.3	43.8	2.45	1.9	1.10	0.60	0.04	30/11/2020
including	41.95	43.8	1.80	1.4	1.33	0.53	0.05	30/11/2020
	62.15	72.0	9.85	7.7	0.89	0.32	0.04	30/11/2020
including	63.0	65.0	2.0	1.6	1.07	0.31	0.05	30/11/2020
and	66.8	67.2	0.4	0.3	1.85	0.56	0.09	30/11/2020
and	70.0	71.0	1.0	0.8	1.70	0.45	0.07	30/11/2020
	78.4	86.0	7.6	6.0	1.51	0.25	0.07	30/11/2020
including	78.4	81.0	4.6	2.0	2.05	0.20	0.13	30/11/2020
	189.0	194.0	5.0	3.9	0.63	0.23	0.03	30/11/2020
ANDD0004	336.1	341.2	5.1	3.5	0.82	0.56	0.03	10/12/2020
	336.1	338.7	2.6	1.8	1.34	0.67	0.05	10/12/2020
including	337.55	338.7	1.15	0.8	2.05	0.98	0.08	10/12/2020
	347.5	374.2	26.65	18.5	1.50	0.71	0.06	10/12/2020
including	347.5	363.7	16.2	11.3	2.09	0.75	0.08	10/12/2020
which includes	354.8	363.3	8.5	5.9	2.77	1.04	0.11	10/12/2020
which includes	354.8	358.85	4.05	2.8	3.52	0.36	0.14	10/12/2020
	368.4	369.2	0.8	0.6	2.16	0.58	0.09	10/12/2020
	373.85	374.2	0.3	0.2	2.58	0.25	0.11	10/12/2020
overall	336.1	378.0	41.9[1]	29.1	1.10	0.57	0.05	10/12/2020
ANDD0005	325.3	336.0	10.7	9.8	1.69	0.71	0.07	12/01/2021
including	325.3	332.0	6.7	6.1	1.98	0.86	0.08	12/01/2021
including	325.3	327.2	1.9	1.7	2.47	0.80	0.10	12/01/2021
and	330.0	332.0	2.0	1.8	3.01	1.27	0.12	12/01/2021

and	335.0	336.0	1.0	0.9	2.59	0.21	0.12	12/01/2021
	338.4	344.0	5.6	5.1	1.14	0.75	0.05	12/01/2021
including	338.4	338.8	0.4	0.4	2.55	0.14	0.17	12/01/2021
and	343.0	344.0	1.0	0.9	2.18	0.50	0.08	12/01/2021
overall	325.3	344.0	18.7[2]	17.0	1.35	0.68	0.06	12/01/2021
ANDD0006	377.3	381.1	3.8	2.0	1.59	0.83	0.07	12/01/2021
including	378.0	378.6	0.6	0.3	2.56	0.61	0.11	12/01/2021
and	379.1	381.1	2.0	1.1	2.12	0.54	0.09	12/01/2021
	392.7	393.9	1.2	0.6	2.31	0.64	0.10	12/01/2021
	411.3	418.3	7.0	3.7	2.23	0.63	0.10	12/01/2021
including	413.7	418.3	4.6	2.4	2.59	0.67	0.12	12/01/2021
	420.1	420.6	0.5	0.3	2.04	0.37	0.10	12/01/2021
	422.2	422.6	0.4	0.2	2.65	0.51	0.13	12/01/2021
	423.3	425.5	2.2	1.1	2.13	0.38	0.10	12/01/2021
overall	378.0	425.5	47.5[3]	25.0	0.81	0.30	0.04	12/01/2021
ANDD0007	261.2	262.8	1.6	0.8	2.07	1.39	0.11	16/02/2021
including	261.2	262.5	1.3	0.6	2.31	0.36	0.12	16/02/2021
	402.0	429.6	27.6	13.3	0.80	0.32	0.04	16/02/2021
including	406.0	414.5	8.5	4.1	1.33	0.42	0.05	16/02/2021
and	408.0	410.6	2.6	1.3	2.47	0.67	0.10	16/02/2021
and	413.0	414.0	1.0	0.5	2.06	0.27	0.08	16/02/2021
and	419.3	420.0	0.7	0.3	2.49	0.30	0.11	16/02/2021
and	423.5	424.0	0.5	0.2	2.13	0.38	0.08	16/02/2021
and	429.0	429.6	0.6	0.3	3.07	0.13	0.14	16/02/2021
ANDD0008	389.5	391.3	1.8	1.1	0.71	0.36	0.03	27/04/2021
including	389.5	389.9	0.4	0.2	1.8	0.81	0.06	27/04/2021
ANDD0014	455.9	467.5	11.6	7.1	1.01	0.32	0.04	27/04/2021
including	455.9	458.7	2.8	1.7	1.35	0.16	0.06	27/04/2021
and	461.5	463.3	1.8	1.1	2.21	0.65	0.08	27/04/2021
and	466	467.5	1.5	0.9	1.86	0.33	0.08	27/04/2021
	473.9	476.8	2.9	1.8	2.06	0.3	0.09	27/04/2021
ANDD0015	369.6	372.5	2.9	1.9	3.41	0.99	0.12	27/04/2021
	434.5	467.6	33.1	21.6	1.02	0.53	0.04	27/04/2021
including	434.5	451.2	16.7	10.9	1.67	0.88	0.07	27/04/2021
and	462.6	465.4	2.8	1.8	1.47	0.59	0.07	27/04/2021
ANDD0019	129.2	137.5	8.3	4.4	1.11	0.39	0.05	27/04/2021
including	133.4	137.5	4.1	2.2	1.53	0.45	0.07	27/04/2021
	152.1	153.7	1.6	0.8	1.56	1.06	0.07	27/04/2021
ANDD0020	376.1	391.5	15.4	7.9	1.05	0.66	0.05	27/04/2021
including	381.6	386.5	4.9	2.5	1.47	0.78	0.07	27/04/2021
ANDD0021	176.1	190.9	14.8	5.7	1.77	0.69	0.08	27/04/2021
including	176.1	181.9	5.8	2.2	2.81	0.67	0.13	27/04/2021

	272.4	278.7	6.3	2.4	3.45	0.47	0.14	27/04/2021
ANDD0022	456.6	478.8	22.2	12.2	0.78	0.27	0.03	27/04/2021
including	456.6	459.8	3.2	1.8	1.72	0.2	0.06	27/04/2021
and	463.9	467.3	3.4	1.8	1.23	0.69	0.06	27/04/2021
ANDD0023	506.6	515.6	9	6.1	1.14	0.24	0.06	27/04/2021
including	509	511.7	2.7	1.8	2.37	0.34	0.11	27/04/2021
	526.3	532.9	6.6	4.4	1.19	0.38	0.05	27/04/2021
including	527.4	530.1	2.7	1.8	2.12	0.25	0.09	27/04/2021
ANDD0024	483.5	489.1	5.6	3.2	0.86	0.47	0.04	27/04/2021
	502.5	504.5	2	1.1	1.47	0.43	0.07	27/04/2021
	520.4	525	4.6	2.6	1.07	0.4	0.05	27/04/2021
	529.1	529.4	0.3	0.2	3.52	0.1	0.16	27/04/2021
ANDD0025	336.9	338.5	1.6	0.8	0.97	0.46	0.04	24/05/2021
ANDD0026	518.0	521.0	3.0	2.0	1.23	0.16	0.06	24/05/2021
	608.8	610.0	1.2	0.8	1.29	0.44	0.06	24/05/2021
ANDD0027	253.3	253.6	0.3	0.2	1.67	0.09	0.08	24/05/2021
ANDD0028	376.2	378.7	2.5	1.8	1.64	0.43	0.06	24/05/2021
ANDD0029	238.7	241.3	2.6	2.2	1.66	0.49	0.08	24/05/2021
ANDD0030	401.4	411.8	10.4	7.8	0.61	0.35	0.03	24/05/2021
including	404.8	405.3	0.5	0.4	3.25	0.14	0.14	24/05/2021
ANDD0031	135.4	142.6	7.2	6.0	2.28	0.57	0.09	24/05/2021
including	137.1	141.4	4.3	3.6	3.59	0.78	0.14	24/05/2021
ANDD0031	239.0	243.5	4.5	3.7	1.16	0.66	0.06	24/05/2021
including	239.0	240.2	1.2	1.0	2.21	0.37	0.11	24/05/2021
ANDD0032	377.2	397.9	14.7	9.8	0.72	0.46	0.04	24/05/2021
including	383.8	387.9	4.1	2.7	1.01	0.37	0.05	24/05/2021
ANDD0033	Drill Hole Abandoned - No Significant Assays.							24/05/2021
ANDD0034	69.4	71.3	1.9	1.5	1.97	0.32	0.09	24/05/2021
	253.7	256.9	3.2	2.5	0.92	0.39	0.05	24/05/2021
including	255.8	256.9	1.1	0.9	2.09	0.84	0.11	24/05/2021
ANDD0035	485.8	502.4	16.6	11.5	0.89	0.34	0.04	24/05/2021
including	485.8	491.8	6.0	4.2	1.26	0.42	0.05	24/05/2021
ANDD0037	491.0	520.1	29.1	20.5	0.92	0.40	0.04	2/08/2021
including	491.0	501.7	10.7	7.6	1.32	0.43	0.05	2/08/2021
ANDD0039	452.0	485.5	33.5	25.5	0.98	0.39	0.04	2/08/2021
including	452.0	458.9	6.9	5.3	1.94	0.56	0.08	2/08/2021
	482.0	485.5	3.5	2.7	2.18	0.71	0.10	2/08/2021
ANDD0040	449.4	451.8	2.4	2.0	1.35	0.21	0.06	2/08/2021
	467.1	468.4	1.3	1.1	2.03	0.40	0.09	2/08/2021
ANDD0043	460.1	476.9	16.8	12.9	1.04	0.46	0.05	2/08/2021
including	460.1	464.9	4.8	3.7	1.20	0.31	0.06	2/08/2021

	467.4	476.9	9.5	7.3	1.19	0.60	0.06	2/08/2021
ANDD0044	408.2	415.3	7.1	5.8	0.95	0.47	0.04	2/08/2021
including	408.2	411.2	3.0	2.5	1.69	0.77	0.07	2/08/2021
	430.0	439.3	9.3	7.6	1.37	0.51	0.06	2/08/2021
including	431.4	432.9	1.5	1.2	2.88	0.15	0.12	2/08/2021
ANDD0046	Geotechnical test hole. Not sampled for assay.							13/09/2021
ANDD0046W1	389.1	411.7	22.6	17.9	1.71	0.83	0.08	13/09/2021
including	390.7	395.4	4.7	3.7	2.93	0.40	0.12	13/09/2021
and	402.9	405.6	4.5	3.6	2.72	0.59	0.12	13/09/2021
ANDD0047	557.3	567.8	10.5	7.7	1.52	0.18	0.07	13/09/2021
including	562.3	567.8	5.5	4.0	2.12	0.61	0.09	13/09/2021
	579.4	584.8	5.4	4.0	1.24	0.59	0.05	13/09/2021
ANDD0050	270.4	274.5	4.1	2.2	0.43	1.43	0.05	13/09/2021
	604.6	605.8	1.2	0.6	1.30	0.27	0.06	13/09/2021
	621.0	622.9	1.9	1.0	0.76	0.46	0.03	13/09/2021
ANDD0052	548.5	549.9	1.4	1.1	0.52	0.57	0.03	13/09/2021
ANDD0055	528.0	533.0	5.0	3.1	0.97	0.54	0.05	13/09/2021
	567.7	574.3	6.6	4.9	1.01	0.44	0.05	13/09/2021
ANDD0057	440.6	456.3	15.7	12.5	1.07	0.47	0.05	13/09/2021
including	446.4	448.1	1.7	1.4	3.26	0.46	0.13	13/09/2021
ANDD0058	442.6	451.3	8.7	5.0	1.57	0.47	0.07	13/09/2021
including	448.6	451.3	2.7	1.6	2.58	0.38	0.11	13/09/2021
ANDD0060	388.8	400.2	11.4	8.3	0.93	0.34	0.04	13/09/2021
including	396.6	400.2	3.3	2.4	1.23	0.24	0.06	13/09/2021
	419.2	425.8	6.6	4.8	0.96	0.92	0.07	13/09/2021
including	419.2	420.8	1.6	1.2	1.57	0.53	0.13	13/09/2021
ANDD0061	234.4	242.8	8.4	5.8	2.58	0.71	0.11	13/09/2021
including	238.7	242.8	4.1	2.8	3.34	0.87	0.14	13/09/2021
ANDD0062	331.4	333.0	1.6	1.0	2.94	0.89	0.12	13/09/2021
ANDD0063	359.4	363.4	4.0	3.2	1.06	0.41	0.05	13/09/2021
	397.2	415.4	18.2	14.7	1.14	0.62	0.05	13/09/2021
including	397.2	402.0	4.8	3.9	2.18	1.06	0.08	13/09/2021
ANDD0064	197.1	198.9	1.8	1.0	0.83	0.25	0.04	13/09/2021
	214.8	217.0	2.2	1.2	0.73	0.37	0.04	13/09/2021
ANDD0065	444.8	445.2	0.4	0.3	3.39	0.87	0.14	13/09/2021
ANDD0066	428.0	429.0	1.0	0.8	0.93	0.43	0.05	12/10/2021
ANDD0067	407.3	418.1	10.8	9.1	0.94	0.36	0.04	12/10/2021
including	416.6	418.1	1.5	1.3	3.71	0.13	0.14	12/10/2021
ANDD0068	317.7	351.3	33.6	20.8	1.30	0.61	0.06	12/10/2021
including	329.7	337.3	7.6	4.7	2.38	0.29	0.10	12/10/2021
ANDD0069	170.6	177.7	7.1	4.6	2.22	0.31	0.12	12/10/2021

	360.0	378.7	18.7	11.8	1.51	0.60	0.07	12/10/2021
including	360.0	363.5	3.5	2.3	2.10	0.88	0.11	12/10/2021
and	375.2	378.7	3.5	2.3	3.99	0.36	0.16	12/10/2021
ANDD0070	329.0	332.2	3.2	1.8	1.67	0.81	0.07	12/10/2021
	342.2	361.8	19.6	11.2	1.46	0.40	0.07	12/10/2021
including	342.2	347.7	5.5	3.1	2.11	0.43	0.09	12/10/2021
and	356.7	361.5	4.8	2.7	2.63	0.43	0.12	12/10/2021
ANDD0071	420.2	426.7	6.5	5.7	0.67	0.24	0.03	12/10/2021
ANDD0072	503.5	505.8	2.3	1.9	0.99	0.13	0.05	12/10/2021
	516.1	530.6	14.5	12.2	0.49	0.31	0.03	12/10/2021
including	528.7	530.6	1.9	1.5	1.08	0.50	0.05	12/10/2021
	540.1	550.2	10.1	8.1	0.47	0.31	0.02	12/10/2021
including	545.6	546.2	0.6	0.5	2.04	0.93	0.09	12/10/2021
ANDD0073	298.5	318.6	20.1	17.4	1.41	0.69	0.07	12/10/2021
including	304.7	318.6	13.9	12.6	1.75	0.64	0.08	12/10/2021
including	304.7	307.4	2.7	2.3	2.45	0.40	0.11	12/10/2021
and	310.0	314.6	4.6	3.9	1.91	0.51	0.09	12/10/2021
	338.6	349.2	10.6	9.1	1.90	0.53	0.08	12/10/2021
including	338.6	344.7	6.1	5.4	2.21	0.62	0.09	12/10/2021
ANDD0074	356.8	367.4	10.6	9.1	0.63	0.45	0.03	12/10/2021
including	360.8	365.1	4.3	3.2	1.12	0.68	0.06	12/10/2021
	376.0	385.1	9.1	6.8	0.57	0.39	0.03	12/10/2021
including	383.0	385.1	2.1	1.6	1.11	0.57	0.06	12/10/2021
ANDD0075	455.0	462.2	7.2	6.0	0.53	0.31	0.03	12/10/2021
including	461.0	462.2	1.2	1.0	1.17	0.32	0.05	12/10/2021
ANDD0076	121.8	125.8	4.0	3.4	2.28	0.36	0.10	12/10/2021
including	121.8	124.3	2.5	2.2	3.36	0.36	0.16	12/10/2021
	247.6	252.0	4.4	3.5	1.07	0.19	0.05	12/10/2021
	255.0	262.4	6.4	5.1	0.73	0.75	0.03	12/10/2021
including	259.0	261.6	2.6	2.1	1.03	0.71	0.05	12/10/2021
	322.6	332.5	9.9	7.4	1.04	0.43	0.05	12/10/2021
including	325.2	330.0	4.8	3.7	1.62	0.57	0.07	12/10/2021
ANDD0077	344.0	356.2	12.2	9.2	0.65	0.35	0.03	12/10/2021
including	344.0	347.4	3.4	2.6	1.15	0.52	0.06	12/10/2021
ANDD0078	49.1	51.9	2.8	2.7	2.23	0.31	0.10	9/11/2021
	60.6	67.8	7.2	6.9	1.41	0.56	0.06	9/11/2021
	76.4	78.6	2.2	2.0	1.76	0.29	0.08	9/11/2021
	171.8	174.9	3.1	2.9	1.47	0.97	0.07	9/11/2021
	194.0	197.0	3.0	2.9	1.08	1.17	0.05	9/11/2021
ANDD0079	303.7	314.5	10.8	9.8	1.70	0.78	0.08	9/11/2021
including	305.1	312.2	7.1	6.4	2.16	0.74	0.10	9/11/2021
ANDD0080	399.3	401.3	2.0	1.5	1.45	0.31	0.07	9/11/2021

ANDD0081	No significant mineralised intersections							9/11/2021
ANDD0082	428.8	437.5	8.7	5.2	1.29	0.30	0.06	9/11/2021
ANDD0083	127.6	135.1	7.5	2.5	1.27	0.74	0.06	9/11/2021
	318.3	332.0	13.7	10.3	1.55	0.54	0.07	9/11/2021
including	318.3	324.7	6.4	4.8	2.28	0.55	0.10	9/11/2021
ANDD0084	197.1	205.1	8.0	4.6	1.02	0.57	0.05	9/11/2021
including	197.1	201.1	4.0	2.3	1.36	0.63	0.07	9/11/2021
ANDD0085	No significant mineralised intersections							9/11/2021
ANDD0086	474.4	482.0	7.7	4.3	1.29	0.46	0.06	9/11/2021
	495.5	503.8	8.3	4.6	1.48	1.50	0.07	9/11/2021
including	495.5	498.1	2.6	1.4	2.30	0.38	0.10	9/11/2021
ANDD0087	145.5	149.3	3.8	1.3	2.64	0.84	0.11	9/11/2021
	316.6	331.8	15.2	5.3	2.32	0.96	0.10	9/11/2021
including	325.8	331.8	6.0	2.1	3.21	0.86	0.13	9/11/2021
	374.9	387.0	12.1	4.3	1.14	0.33	0.05	9/11/2021
including	380.4	382.2	1.8	0.6	3.68	0.19	0.02	9/11/2021
ANDD0088	378.7	390	11.4	5.9	1.85	0.49	0.08	9/11/2021
including	379.7	384.3	4.6	2.4	3.63	0.51	0.15	9/11/2021
	405.2	416.0	10.8	5.6	1.33	0.73	0.06	9/11/2021
including	410.1	414.9	4.8	2.5	2.24	0.59	0.11	9/11/2021
ANDD0089	495.0	498.7	3.7	1.9	1.30	0.61	0.05	9/11/2021
	502.1	505.2	3.1	1.5	1.49	0.37	0.06	9/11/2021
ANDD0090	65.0	69.9	4.9	2.2	1.21	0.36	0.05	9/11/2021
	76.8	84.1	7.3	3.3	3.28	0.97	0.14	9/11/2021
	228.0	232.0	4.0	1.9	1.21	0.34	0.06	9/11/2021
ANDD0091	545.6	557.4	11.8	7.1	1.17	0.41	0.06	21/12/2021
	571.7	588.3	16.6	10.0	1.13	0.32	0.06	21/12/2021
including	583.3	588.3	5.0	3.0	2.33	0.39	0.12	21/12/2021
ANDD0093	442.6	444.7	2.1	1.6	1.36	0.60	0.12	21/12/2021
ANDD0095	487.0	488.1	1.1	0.7	1.46	0.43	0.06	21/12/2021
	523.0	525.3	2.3	1.5	2.03	0.25	0.10	21/12/2021
ANDD0096	87.9	102.7	14.8	11.2	1.33	0.69	0.06	21/12/2021
including	94.7	98.5	3.8	2.9	2.84	0.41	0.12	21/12/2021
	107.0	123.5	16.5	12.5	1.01	0.63	0.04	21/12/2021
including	107.7	111.1	3.4	2.6	2.98	0.85	0.12	21/12/2021
ANDD0097	362.8	364.5	1.7	1.5	0.97	0.56	0.05	21/12/2021
ANDD0098	102.4	108.7	6.3	3.9	1.12	0.32	0.05	21/12/2021
	118.6	123.6	5.0	3.1	1.42	0.48	0.06	21/12/2021
ANDD0099	97.4	119.5	22.1	18.8	1.22	0.83	0.04	21/12/2021
including	97.4	103.4	6.0	5.1	3.05	1.01	0.11	21/12/2021
ANDD0100	121.7	123.9	2.2	1.5	1.19	0.56	0.05	21/12/2021

ANDD0101	273.0	296.0	23.0	16.7	1.57	0.55	0.08	21/12/2021
including	278.8	296.0	17.2	12.5	1.97	0.53	0.09	21/12/2021
which includes	278.8	283.7	4.9	3.5	3.80	0.53	0.17	21/12/2021
and	287.6	291.2	3.6	2.6	2.26	0.41	0.12	21/12/2021
and	293.7	294.8	1.1	0.8	3.17	0.29	0.17	21/12/2021
ANDD0102	186.9	189.5	2.6	1.2	1.11	0.75	0.06	21/12/2021
ANDD0103	378.1	381.0	2.9	2.4	1.15	0.48	0.05	21/12/2021
ANDD0104	193.9	204.8	10.9	8.2	1.11	0.46	0.06	21/12/2021
including	193.9	196.0	2.1	1.6	3.28	0.30	0.14	21/12/2021
ANDD0105	428.0	429.1	1.1	0.7	1.55	0.51	0.10	21/12/2021
ANDD0106	443.5	445.4	1.9	1.1	1.55	0.68	0.10	21/12/2021
	559.5	563.7	4.2	2.5	1.18	0.16	0.06	21/12/2021
	582.4	585.3	2.9	1.7	1.26	1.01	0.06	21/12/2021
ANDD0107	54.6	60.1	5.5	1.6	1.38	0.44	0.07	21/12/2021
	88.9	92.4	3.5	1.1	1.01	0.36	0.05	21/12/2021
	95.4	96.8	1.4	0.4	1.03	0.25	0.05	21/12/2021
	128.3	129.3	1.0	0.3	2.05	0.61	0.06	21/12/2021
ANDD0108	50.0	55.7	5.7	0.9	2.04	0.69	0.09	21/12/2021
	117.9	121.1	3.2	0.5	1.07	0.21	0.04	21/12/2021
	131.1	132.4	1.3	0.2	1.09	0.27	0.04	21/12/2021
ANDD0109	267.9	298.1	30.2	15.7	1.21	0.60	0.06	21/12/2021
including	267.9	288.2	20.3	10.6	1.51	0.65	0.07	21/12/2021
which includes	267.9	282.3	14.4	7.5	1.87	0.56	0.09	21/12/2021
and	267.9	275.5	7.6	4.0	2.58	0.50	0.12	21/12/2021
and	293.6	298.2	4.6	2.4	1.20	0.61	0.06	21/12/2021
ANDD0110	346.8	349.0	2.2	1.8	1.28	0.12	0.07	21/12/2021
	367.9	370.3	2.4	2.0	1.21	0.33	0.05	21/12/2021
	373.2	375.3	2.1	1.8	1.84	0.51	0.08	21/12/2021
	385.5	387.1	1.6	1.3	1.36	0.40	0.06	21/12/2021
ANDD0111	521.8	547.6	25.8	15.5	0.80	0.35	0.04	21/12/2021
including	524.4	533.6	9.2	5.5	1.37	0.57	0.06	21/12/2021
which includes	528.0	530.3	2.3	1.4	2.01	0.57	0.09	21/12/2021
ANDD0112	258.1	261.8	3.7	2.4	2.73	0.42	0.12	21/02/2022
ANDD0114	378.5	379.7	1.2	1.0	1.51	0.40	0.07	21/02/2022
and	381.3	385.2	3.4	3.2	1.29	0.55	0.06	21/02/2022
ANDD0116	266.8	284.7	17.9	10.9	1.57	0.79	0.08	21/02/2022
including	266.8	271.3	4.5	2.7	2.42	0.59	0.11	21/02/2022
and	277.8	281.7	3.9	2.4	2.04	0.52	0.11	21/02/2022
ANDD0117	271.4	281.3	9.9	8.1	0.80	0.84	0.04	21/02/2022
including	272.1	275.1	3.0	2.4	1.55	1.39	0.08	21/02/2022
ANDD0119	473.6	474.8	1.2	0.6	2.48	0.91	0.12	21/02/2022
and	556.6	557.1	1.1	0.2	1.08	0.93	0.05	21/02/2022

ANDD0120	No Significant Mineralised Intersections							21/02/2022
ANDD0121	328.7	340.5	11.8	6.6	0.53	0.28	0.03	21/02/2022
including	334.7	335.4	0.7	0.4	1.27	0.09	0.07	21/02/2022
ANDD0122	171.7	175.4	3.7	3.0	1.54	0.40	0.06	21/02/2022
including	173.6	175.4	1.8	1.5	2.95	0.65	0.12	21/02/2022
ANDD0123	339.7	343.4	3.7	3.4	0.99	0.48	0.05	21/02/2022
including	339.7	340.9	1.2	1.1	1.63	0.40	0.10	21/02/2022
and	342.3	343.4	1.1	1.0	1.38	0.01	0.06	21/02/2022
ANDD0124	565.4	572.4	7.0	3.9	1.23	0.41	0.06	21/02/2022
including	566.5	569.2	2.7	1.5	2.19	0.20	0.10	21/02/2022
and	621.60	625.3	3.7	2.0	1.59	0.49	0.08	21/02/2022
including	623.0	624.7	1.7	0.9	2.61	0.34	0.12	21/02/2022

Note:

1. Overall mineralised envelope intersection includes intervals of 6.3m and 3.8m of internal dilution <0.4% Ni
2. Overall mineralised envelope intersection includes 2.4m of internal dilution <0.4% Ni
3. Overall mineralised envelope intersection Includes intervals of 11.6m and 12.45m of internal dilution <0.4% Ni

Table 6: Location Data

HOLE No	Easting	Northing	RL	End of Hole Depth	Azimuth	DIP
ADRC001	512281.0	7693966.5	62.9	178.0	090	-60
ADRC002	512337.0	7693941.5	58.7	94.0	110	-50
ANDD0001	512298.3	7693954.8	62.0	175.2	100	-50
ANDD0002	512281.3	7693964.1	62.4	210.0	110	-60
ANDD0003	512224.1	7693984.9	69.6	324.2	097	-65
ANDD0004	512173.1	7694120.0	66.9	432.1	160	-65
ANDD0005	512173.5	7694119.4	67.0	389.9	160	-59
ANDD0006	512173.1	7694120.3	66.9	494.5	160	-70
ANDD0007	512175.7	7694119.4	66.9	483.1	205	-72
ANDD0008	512093.0	7694155.8	75.6	596.9	210	-71
ANDD0014	512092.8	7694156.4	75.4	650.1	210	-74
ANDD0015	512167.7	7694180.5	77.0	510.0	168	-68
ANDD0019	512200.4	7694061.6	65.5	300.5	173	-54
ANDD0020	512167.3	7694180.6	77.0	500.1	178	-55
ANDD0021	512200.2	7694062.8	65.5	320.6	174	-62
ANDD0022	512171.1	7694177.7	77.1	580.0	200	-70
ANDD0023	512095.2	7694155.8	75.5	750.7	210	-80
ANDD0024	512167.8	7694181.6	77.2	561.6	168	-73
ANDD0025	512097.6	7694150.7	75.7	576.9	236	-73
ANDD0026	512167.2	7694180.9	77.1	621.4	155	-75
ANDD0027	512201.3	7694063.1	65.5	380.5	155	-75
ANDD0028	512168.5	7694181.1	77.1	480.5	143	-66
ANDD0029	512201.5	7694062.1	65.4	320.1	146	-55
ANDD0030	512168.1	7694181.8	77.1	552.5	145	-63
ANDD0031	512174.4	7694119.1	67.1	330.2	180	-52
ANDD0032	512168.0	7694178.8	77.0	471.4	183	-56
ANDD0033	512174.4	7694119.7	67.0	228.8	180	-62
ANDD0034	512174.9	7694119.5	67.1	360.6	180	-56
ANDD0035	512170.5	7694178.3	77.0	561.7	213	-72
ANDD0037	512171.7	7694177.7	77.1	561.7	196	-75
ANDD0039	512172.5	7694178.2	77.1	555.6	184	-71
ANDD0040	512168.5	7694180.9	77.2	510.6	182	-68
ANDD0043	512173.2	7694178.5	77.1	520.3	157	-64
ANDD0044	512170.6	7694180.6	77.2	465.5	189	-63
ANDD0046	512173.3	7694176.1	77.0	460.0	175	-62
ANDD0046W1	512173.3	7694176.1	77.0	419.9[1]	175	-62
ANDD0047	512174.0	7694177.3	77.0	651.7	198	-78
ANDD0050	512171.2	7694179.6	77.1	678.8	182	-81
ANDD0052	512171.8	7694179.8	77.0	585.8	210	-77
ANDD0055	512173.4	7694177.8	77.1	618.6	197	-76
ANDD0057	512094.8	7694154.4	75.6	525.6	192	-74

ANDD0058	512176.7	7694125.8	67.4	507.7	233	-70
ANDD0060	512095.9	7694154.9	75.7	477.7	171	-66
ANDD0061	512170.8	7694119.7	67.1	276.4	167	-52
ANDD0062	512013.1	7694196.3	78.2	381.3	192	-73
ANDD0063	512096.4	7694156.1	75.6	450.7	188	-68
ANDD0064	512170.0	7694118.7	67.1	321.4	178	-44
ANDD0065	512011.4	7694197.0	78.1	536.8	208	-73
ANDD0066	512095.7	7694154.0	75.8	468.7	223	-70
ANDD0067	512012.6	7694196.7	77.9	579.9	199	-68
ANDD0068	512199.4	7694062.1	65.6	399.8	177	-73
ANDD0069	512094.6	7694155.9	75.7	414.5	156	-53
ANDD0070	512199.4	7694063.1	65.5	445.1	149	-74
ANDD0071	512011.0	7694197.5	78.2	465.7	213	-69
ANDD0072	512181.2	7694174.8	77.2	606.7	176	-73
ANDD0073	512205.8	7694057.8	65.3	409.9	228	-70
ANDD0074	512098.9	7694154.7	75.6	429.6	200	-66
ANDD0075	512179.7	7694174.7	77.0	555.6	237	-69
ANDD0076	512204.2	7694060.8	65.4	380.4	213	-66
ANDD0077	512095.4	7694152.7	75.6	420.6	190	-65
ANDD0078	512218.5	7693986.1	69.9	258.5	115	-56
ANDD0079	512173.0	7694122.6	67.3	381.5	200	-60
ANDD0080	512096.4	7694152.7	75.7	444.6	180	-67
ANDD0081	512283.1	7693970.5	62.8	155.4	145	-52
ANDD0082	512094.5	7694154.9	75.6	498.6	207	-71
ANDD0083	512174.4	7694122.4	67.3	396.7	210	-61
ANDD0084	512281.6	7693966.7	62.7	300.8	211	-77
ANDD0085	512282.0	7693966.8	62.8	165.0	178	-68
ANDD0086	512095.8	7694156.7	75.6	534.6	203	-77
ANDD0087	512217.4	7693988.3	69.8	432.7	126	-86
ANDD0088	512173.9	7694123.0	67.3	468.8	178	-70
ANDD0089	512093.0	7694155.5	75.9	561.8	185	-79
ANDD0090	512225.5	7693987.1	69.7	280.1	173	-76
ANDD0091	512181.9	7694173.8	77.1	633.8	182	-77
ANDD0092	512225.4	7693985.7	69.7	240.5	178	-70
ANDD0093	512012.1	7694193.7	78.3	480.3	200	-63
ANDD0094	512221.4	7693986.5	69.8	291.5	149	-61
ANDD0095	512093.0	7694155.5	75.9	621.7	136	-66
ANDD0096	512289.6	7693959.7	62.2	150.0	120	-59
ANDD0097	512009.2	7694199.2	78.1	411.6	168	-53
ANDD0098	512286.2	7693960.4	62.2	180.4	092	-59
ANDD0099	512288.5	7693961.0	62.3	156.9	116	-47
ANDD0100	512286.6	7693960.4	62.2	161.5	090	-42
ANDD0101	512201.3	7694061.6	65.5	348.7	160	-65

ANDD0102	512280.1	7693965.9	62.7	261.7	164	-84
ANDD0103	512007.9	7694199.9	78.1	420.5	178	-58
ANDD0104	512217.3	7693987.0	69.9	261.6	122	-62
ANDD0105	512009.1	7694199.6	78.0	600.5	171	-80
ANDD0106	512095.9	7694157.8	75.6	648.7	153	-82
ANDD0107	512287.9	7693960.6	62.3	179.5	098	-30
ANDD0108	512284.0	7693961.7	62.3	189.9	081	-50
ANDD0109	512224.7	7693987.3	69.8	351.6	258	-62
ANDD0110	512181.2	7694174.8	77.1	477.4	158	-54
ANDD0111	512098.1	7694155.7	75.7	618.8	190	-82
ANDD0112	512205.7	7694057.9	65.3	351.8	219	-61
ANDD0114	512095.9	7694157.2	75.6	951.6	163	-59
ANDD0116	512203.7	7694058.9	65.4	350.0	230	-58
ANDD0117	512177.4	7694123.1	67.3	360.3	202	-49
ANDD0119	512180.4	7694174.3	77.0	630.6	230	-77
ANDD0120	512300.5	7693952.9	61.8	161.1	117	-27
ANDD0121	512204.8	7694058.3	65.4	390.4	234	-51
ANDD0122	512091.4	7694155.2	75.6	285.7	166	-55
ANDD0123	512006.0	7694197.7	78.2	387.2	154	-42
ANDD0124	512182.6	7694173.8	77.1	681.7	164	-79

Notes:

1. Total number of metres drilled from wedge = 52m

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 has been saw cut (half or quarter) according to standard industry practice. Sample intervals are determined according to the geology and sulphide content logged in the drill holes with sulphide mineralisation recognisable visually in drill core. Samples from Reverse Circulation drilling were collected as bulk samples in plastic bags directly from the drill rig cyclone. 4m composite and individual 1m samples were collected using sample spear/tube techniques.
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 has primarily been undertaken by diamond drilling techniques. Reverse Circulation (RC) techniques were used in two discovery holes. Diamond drill core is predominantly HQ size (63.5mm diameter) from surface to intersection of competent drilling conditions and NQ2 size (50.6mm diameter) to the final depth. Wireline standard tube drilling techniques have been used throughout. Diamond drill core orientations are completed using a Reflex ACTIII electronic core orientation tool every drill run (nominally 6m). Selected intervals of drill core are fully oriented by Azure field staff, marking bottom of core orientation lines to facilitate structural interpretation. Reverse Circulation RC drilling was undertaken using a 145mm wide face sampling RC hammer drill bit and conventional drilling practices.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core was reconstructed into continuous runs. Depths were measured from the core barrel and

	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.*	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%. Diamond core samples were consistently taken from the same side of the core. Almost all RC samples were dry with 5 intervals recorded as moist and 2 intervals as wet. Sample recovery in all dry samples was recorded generally as good in the upper weathered zone and excellent in the fresh rock. The moist/wet samples were recorded as good or excellent. 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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*Detailed core logging was carried out with recording of weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, rock quality designation (RQD) and core recovery.* Drill core was photographed, wet and dry without flash, in core trays prior to sampling. *RC drill chip samples were sieved and collected according to industry standard practice and the chips logged according to weathering, lithology, alteration, veining, mineralisation, and mineralogy,* *Detailed industry standard of sieving each interval and collecting RC drill chips in chip trays was undertaken and drill hole logs were digitally entered into Excel spreadsheets as the drilling progressed.* Drill core and RC chip logging is qualitative. All Core and RC chips 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 using industry standard practices. Sample preparation following standard industry practice 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. RC drill chip samples were collected by spear/tube techniques to achieve samples weights between 3-5kg for laboratory submission. Sub-sampling of RC drill chips was undertaken using a riffle splitter to obtain samples for pulverisation.

		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.*	Diamond drill core samples underwent sample preparation and analysis by Bureau Veritas Minerals, Canning Vale laboratory in Perth. For drill holes up to and including ANDD0039 a 30-element suite was analysed by ICPES following a four-acid digest (Bureau Veritas methods ICP102/ ICP103). Elements assayed elements included Ag, Al, As, Ba, Ca, Cd, Co, Cr, Cu, Fe, K, Ll, Mg, Mn, Mo, Na, Ni, P, P, Pb, S, Sc, Sr, Ti, V, Y, Zn, Zr. Additionally, 40g charge fire assays were included (Bureau Veritas method FA002) for Au, Pt, Pd. Later holes were analysed for a 54-element suite by XRF fusion with pre-oxidation using 66:34 flux containing 10% LiNO3 added, followed by fused bead laser ablation ICPMS (Bureau Veritas methods XRF202 and LA101). Elements assayed included SiO2, Al2O3, CaO, Fe, K, MgO, Na, P, S, Ni, Cu, As, Co, Ag, Ba, Cd, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Mn, Mo, Nb, Nd, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr. These techniques are considered a total digest for all relevant minerals Certified analytical standards, blanks and duplicates were inserted at appropriate intervals for diamond drill samples with an insertion rate of >4%. All QAQC samples display results within acceptable levels of accuracy and precision. RC samples were submitted for sample preparation and analysis at MinAnalytical in Perth. Samples were analysed for a 30 element suite by ICP/OES following a four acid digest and fire assay for precious metals (Au, Pt, Pd). These techniques are considered a total digest for all relevant minerals.
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. No dedicated twin drill holes were completed. Three pairs of holes within 5-10m were assessed as proxy twin holes and indicate moderate to high grade variability at short ranges. 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. No adjustments or calibrations have been made to any assay 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 hole collar locations were surveyed using RTK GPS with the expected relative accuracy of +/-5 cm for easting, northing, and elevation coordinates. The grid system used is MGA94 and transformed to MGA2020 in the database. Topographic orthographic digital terrain model (DTM) data was provided by Azure based on 4 m spaced contours in MGA2020 Zone 50 Grid. The DTM file is dated 26 May 2021. Downhole surveys were completed every 20 m using an Axis Champ Navigator gyro or every 5 m using a Reflex Ez-GyroN after completion of drilling. Downhole azimuth and dip data is recorded in the database to two decimal places (i.e., 0.01° accuracy).
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*	Initial drill holes were individually drilled into electromagnetic targets and were not setup on a regular spacing. Subsequent resource definition drilling was based on an approximate 50m x 50m spaced drilling grid with spacings ranging from 20m up to 60m. The drill spacing is based on the known geological and grade continuity and optimised by CSA Global using a drill-spacing analysis. The spacing is considered sufficient to define the geological and grade continuity at the Andover Deposit. Downhole sample interval spacings are selected based on geological identification of intersected mineralisation. 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.*	Drill holes were typically oriented within 020° of orthogonal to the interpreted dip and strike of mineralisation. However, several holes were drilled at less optimal azimuths due to site access constraints or to test for alternative mineralisation orientations. The orientation of the drilling is not considered to have introduced sampling bias.
Sample security	*The measures taken to ensure sample security*	Assay samples were placed in calico sample bags at the Roebourne core shed, each bag 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. Bulka bags were transported from the core shed to the Bureau Veritas Minerals laboratory in Perth by a freight contractor several times weekly.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	CSA Global conducted a site visit on 12th August 2021 and review of the sampling techniques and data to support the Mineral Resource estimate. The sampling techniques and data was considered to be of sufficient quality to carry out a resource estimate.

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. 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 Six diamond 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 Two 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, seven RC holes tested four 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 mafic-ultramafic intrusive complex covering an area of approximately 200km^2 that intruded the West Pilbara Craton. The Andover Complex comprises a lower ultramafic zone 1.3 km thick and an overlying 0.8 km gabbroic layer intruded by dolerites. The magmatic Ni-Cu-Co sulphide mineralisation at the Andover Deposit is hosted in a fractionated, low MgO

		gabbro with taxitic textures (± websterite xenoliths) proximal to the mineralisation.
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. 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*	Diamond drill holes were typically oriented within 20° of orthogonal to the interpreted dip and strike of the known zone of mineralisation. However, several holes were drilled at less optimal azimuths due to site access constraints or to test for alternative mineralisation orientations.

	effect (eg 'down hole length, true width not known').	
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 body of the text.
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.*	No new exploration intercepts are being 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.*	Not applicable. All meaningful data relating to the Mineral Resource has been included.
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.*	Diamond and RC drilling will continue to test high-priority targets including EM conductors. Further drilling along strike and down dip may occur at these and other targets depending on results. Downhole EM and surface fixed-loop EM surveying. Scoping study work has commenced including additional metallurgical testwork, mining studies, tailings studies and waste rock characterisation etc. All relevant diagrams and possible extensions to mineralisation are shown in the figures in the body of the text.

(Criteria listed in the preceding section also apply to this section)

Section 3 – Estimation and Reporting of Mineral Resources		
Criteria	***JORC Code explanation***	***Commentary***
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Microsoft Excel software is used by Azure for front end data collection and has in-built validation for all geological logging and sampling. All logging, sampling and assay files are stored in a SQL Server database using DataShed (industry standard drill hole database management software). User access to the database is regulated by specific user permissions. Only the Database Administrator can overwrite data.

		All data has passed a validation process; any discrepancies have been checked by Azure personnel before being updated in the database. Data used in the MRE is sourced from a Microsoft Access database export. CSA Global imported the Microsoft Access database file into Surpac and Leapfrog Geo for validation and modelling. Validation of the data import include checks for overlapping intervals, missing survey data, missing assay data, missing lithological data, and missing collars. No significant validation errors were detected.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertake, indicate why this is the case.*	A site visit to the Andover Project was completed by Matt Clark (Senior Resource Geologist at CSA Global) on 12th August 2021. Aaron Meakin assumes Competent Person status for the Mineral Resource estimate. During the Andover site visit, the drilling, sampling, geological logging, density measurements and sample storage facilities, equipment and procedures were witnessed, and discussions held with Azure representatives. The facilities and equipment were appropriate, and the procedures were well designed and being implemented consistently. Drill collar locations have been captured by handheld GPS confirming their stated survey locations. Mineralisation outcrops were observed. In the Competent Persons opinion, the geological and sampling data being produced is appropriate for use in a Mineral Resource estimate.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling the Mineral Resource estimate. The factors affecting continuity both in grade and geology.*	Location and orientation of the primary Ni-Cu mineralisation within the host mafic units is reasonably well understood and have been developed over the course of the drill-out phase of the project. Sample intercept logging and assay results from drill core form the basis for the geological interpretations. Mineralisation generally shows a continuous grade distribution within the primary Ni-Cu zone above a nominal grade cut-off of 0.2% Ni+Cu and 1% S. The primary zone was modelled into upper, middle, and lower units based on a nominal grade cut-off of 0.5% Ni and 3% S. Several high-grade sub-domains were modelled within the upper and lower units using a nominal grade cut-off of 1.5% Ni and 10% S. A minimum intersection width of 1m was applied where possible. The Competent Person is confident any alterative interpretations would result in globally immaterial differences in the MRE. The Andover Deposit is hosted at the contact between two gabbro units within a layered intrusion. The mineralisation interpretation is supported by the orientation of the host stratigraphy and presence of logged sulphides that are strongly correlated with grade and metal content.

Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineralisation occurs over a strike of approximately 500 m and up to 600 m depth below surface and is hosted within a primary zone that averages 30 m wide and varies from 10m up to 50 m in the thickest parts. The primary mineralised zone is arcuate in shape dipping between 50° to 70° towards the northwest and northeast. The overall plunge of mineralisation is down to the northwest with sulphides interpreted to be partitioned into upper, middle, and lower layers.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	Geological wireframe interpretations used in the Resource were constructed using Leapfrog Geo software. Geological wireframes included weathering, lithological, faults, and mineralisation. Prior to analysis, variables with detection limit assays were assigned a positive value equal to half the detection limit of the relevant grade variable. All drillhole samples were flagged according to mineralised domain. Samples were composited to 1 m intervals based on an assessment of the raw drillhole sample interval lengths. Statistical and geostatistical analysis was carried out using Snowden's Supervisor software. Sample populations were statistically analysed to derived geostatistical domain grouping for Ni, Cu, Co, S, and density. Statistical analysis included comparison of global grade distributions, derivation of statistical correlations between grade variables, and contact analysis across the mineralised domains. No high-grade outliers were detected for the grade variables, therefore top-cutting was not required. Variography was completed for grouped mineralisation domains within structural domains based on population statistics and domain orientation. Normal Scores transformed variograms were calculated for Ni, Cu, Co, S grade variables, and standard variograms for density. The Normal Scores variograms were back-transformed prior to use in the estimate. Block modelling and grade estimation was carried out using Surpac software. Quantitative Kriging Neighbourhood Analysis was undertaken in Supervisor software to assess the effect of changing key kriging neighbourhood parameters on block grade and density estimates. Kriging Efficiency (KE) and Slope of Regression (SOR) were determined for a range of block sizes, minimum and maximum samples, search dimensions and discretisation grids. A two-pass search ellipse strategy was adopted, whereby the first pass equated to 80% of the full range of the relevant variogram model for each domain, with a minimum of 8 samples and maximum of 20 samples and a maximum of 6 samples per hole. The second pass search ellipse was set to 3 times the variogram model range, with a minimum of 8 samples and maximum of 18 samples and a maximum of 6 samples per hole. All blocks were filled in the first two passes.

		A 20 m(E) x 10 m(N) x 10 m(RL) parent cell size was constructed covering the full volume of the mineralisation and additional space for mine infrastructure planning. The easting and elevation parent cell size was selected as just below half the average drill section spacing of 50 m x 50 m in the better drilled areas of the Andover Deposit. The model cell dimension in the north direction was selected to provide sufficient resolution to the block model in the across-strike direction. Sub-celling was employed to 2.5 m(E) x 0.625 m(N) x 2.5 m(RL) to improve block volume fitting to the wireframes. Mineralisation domains were coded in the block model, along with oxidation domains, and lithology. Grade interpolation for nickel, copper, cobalt, sulphur, and density was completed using ordinary kriging (OK) into the parent block cells. The search employed a dynamic anisotropy to allow the ellipse to rotate along the arcuate mineralisation domains. A check estimate was completed using an inverse distance weighing to the power of two (IDW) for validation purposes. By-product recovery has not been considered for this deposit estimate. No deleterious elements are known based on the initial metallurgical testwork completed. No assumptions have been made regarding selective mining units at this stage. A strong positive correlation exists between Ni, Co, and S, and weak correlation between Ni, Co, S, and Cu. The separate interpreted mineralisation zones were domained based on the geological and geochemical data. The mineralisation wireframes were coded into the block and used to constrain the estimate. The high-grade subdomains were estimated using soft boundaries for copper. Block model validation has been completed by statistical comparison of drill sample grades with the OK and IDW check estimate results for each estimation zone. Visual validation of grade trends along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable comparison between estimated block grades and drill sample grades. With no mining having taken place there is no reconciliation data available to test the model against.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry, in situ, basis.

Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The adopted lower cut-off grade for reporting of 0.5% Ni was based on assessing global grade-tonnage plots for nickel and copper and based on similar peer underground nickel mines.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It has been assumed that these deposits are amenable to underground mining methods and are economic to exploit to the depths currently modelled using the cut-off grade applied. No assumptions regarding minimum mining widths and dilution have been made.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical amenability has been assessed based on results from a metallurgical testwork program focused on developing an economic processing flowsheet for material from the Andover Deposit by producing saleable nickel and copper sulphide concentrates in either separate or combined form. Stage 1 of the metallurgical testwork program comprised both sulphide flotation and comminution (crushing and grinding) testwork. The program achieved excellent recoveries and produced high-grade nickel-cobalt and copper concentrates, with low levels of deleterious elements. Selective flotation of nickel and cobalt into a separate marketable concentrate was successful with high concentrate grades of 15.7% Ni, and 0.57% Co, with recoveries of 79.4% Ni and 67.7% Co. Selective flotation of copper into a separate marketable concentrate was successful with high concentrate grades of 25.5% Cu and recoveries of 70.4%. Additionally, an internationally marketable bulk concentrate containing a combined grade of 12.4% (Ni% + Cu%) with recoveries of 87.3% for Ni and 92.7% for copper. All concentrates contain metal grades favourable for international marketing.

Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.*	No assumptions were made regarding possible waste and process residue disposal options. Azure is currently completing environmental and engineering studies as part of a Scoping Study that will assess waste disposal options and potential environmental impacts.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The density measurements available for analysis included 5,784 samples by the Archimedes 'water immersion' method. Measurements were completed on all available assay samples. Density sample lengths ranged from 5 cm to 2 m, with 80% of samples with lengths between 50 cm and 150 cm. Core samples were systemically measured on site prior to dispatching to the assay laboratory. Void spaces were assumed to be negligible for the core material being tested. Density values were estimated into the mineralised zones in the block model using OK. Average density values were assigned to the modelled waste lithologies.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification of the Mineral Resource was carried out considering the level of geological understanding of the Andover Deposit, quantity, quality and reliability of sampling data, assumptions of continuity and drillhole spacing. The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1, Section 2 and Section 3 of this table. The Mineral Resource is classified as an Indicated Mineral Resource for those volumes where in the Competent Person's opinion there is adequately detailed and reliable, geological, and sampling evidence, which are sufficient to assume geological and mineralisation continuity. Indicated Mineral Resources are reported for areas within the primary mineralised zone with 50 m x 50 m spacing, and with estimation quality SOR greater than 0.6.

		The Mineral Resource is classified as an Inferred Mineral Resource where the model volumes are, in the Competent Person's opinion, considered to have more limited geological and sampling evidence, which are sufficient to imply but not verify geological and mineralisation continuity. Inferred Mineral Resources are reported for the periphery and depth extents of the major mineralisation domains and in smaller domains with limited samples. The Inferred classification generally represents areas with greater than 50m by 50m drill hole spacing, and estimation quality SOR less than 0.6. The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits and peer review were completed by CSA Global which verified and considered the technical inputs, methodology, parameters and results of the estimate. No external audits have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the MRE is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The Mineral Resource statement relates to global estimates of in situ tonnes and grade. No mining has taken place at the Andover Deposit to allow reconciliation with production data.