



# ANDOVER: AUSTRALIA'S NEWEST NICKEL-COPPER SULPHIDE DEPOSIT

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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.

## Release authorised by:

The Board of Directors of Azure Minerals Limited

# Corporate Snapshot

## CAPITAL STRUCTURE AND FINANCIALS

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<b>310,735,721 Shares</b>	<b>Market Capitalisation</b> <b>\$105M</b> (@ 2 May 2022)
<b>Options:</b> <b>5,250,000 @ 20.5c – 65c</b>	<b>Cash: ~\$14.5M</b> (@ 31 March 2022) <b>Debt: Nil</b>

## MAJOR SHAREHOLDERS

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Deutsche Balaton	17.3%
Creasy Group	16.2%
Lowell Resources Fund	1.6%
Harmanis Holdings	1.6%
Resource Capital Funds	1.3%
Directors & Management	1.5%
<b>Top 20</b>	<b>50.6%</b>

## DIRECTORS

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

## KEY MANAGEMENT

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

# Acknowledgement of Country

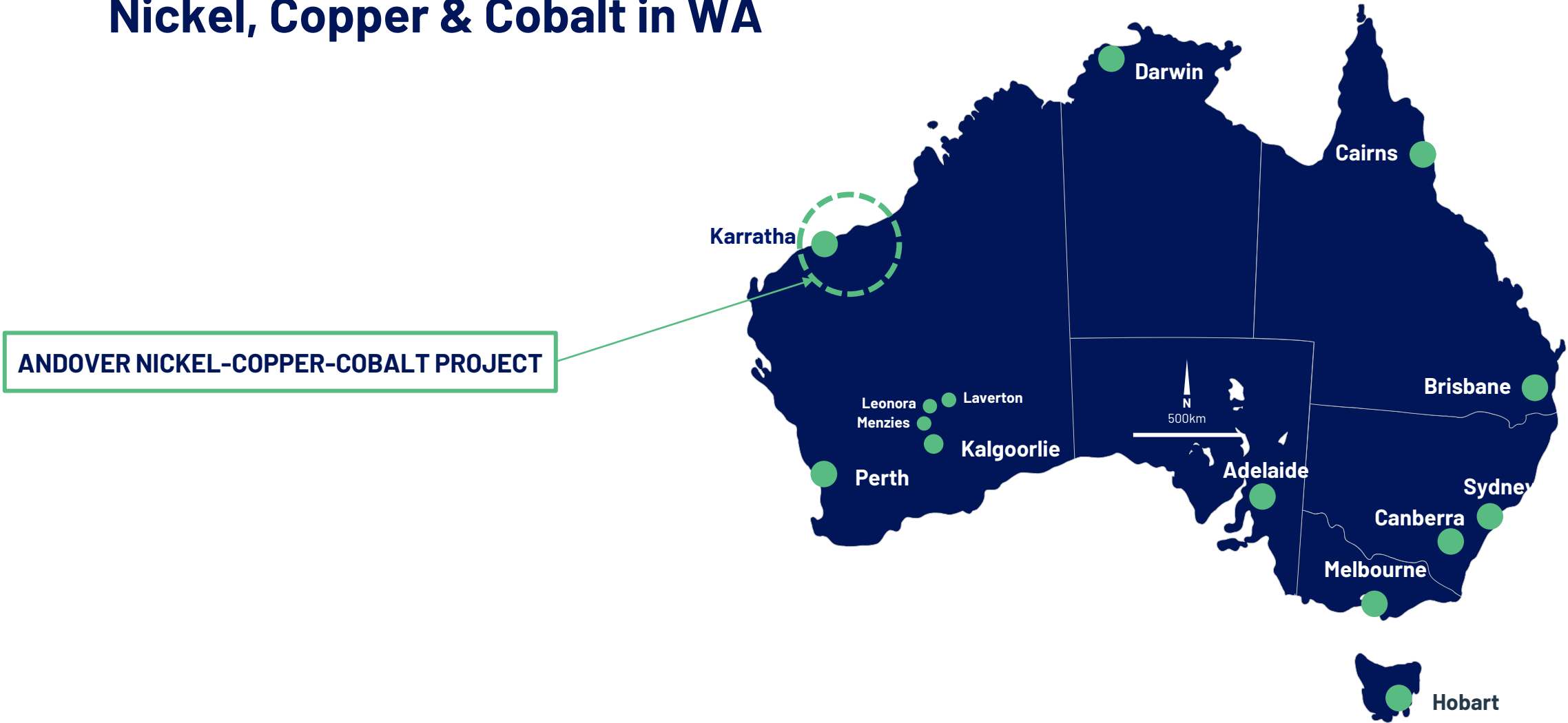
- Azure Minerals acknowledges the Traditional Custodians of the lands on which we operate our projects
- We recognise the unique cultural heritage of Aboriginal people and their continued connection to lands, waters and communities
- We pay our respects to all Aboriginal people, and to Elders past, present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

## ESG

- The Andover Project is progressing towards becoming a major nickel-copper sulphide mining and processing project
- Azure is dedicated to developing Andover in an environmentally sustainable manner
- Clear focus on achieving positive impacts across the local communities and stakeholders
- As Andover develops, Azure will be guided by best practice ESG principles and leading global frameworks
- The Company is integrating ESG into strategic planning and long-term risk management



# Nickel, Copper & Cobalt in WA



# ANDOVER NICKEL-COPPER-COBALT PROJECT

(60% AZS / 40% CREASY GROUP)



# Favourable location & infrastructure



Great location: 2.5 hours from Perth

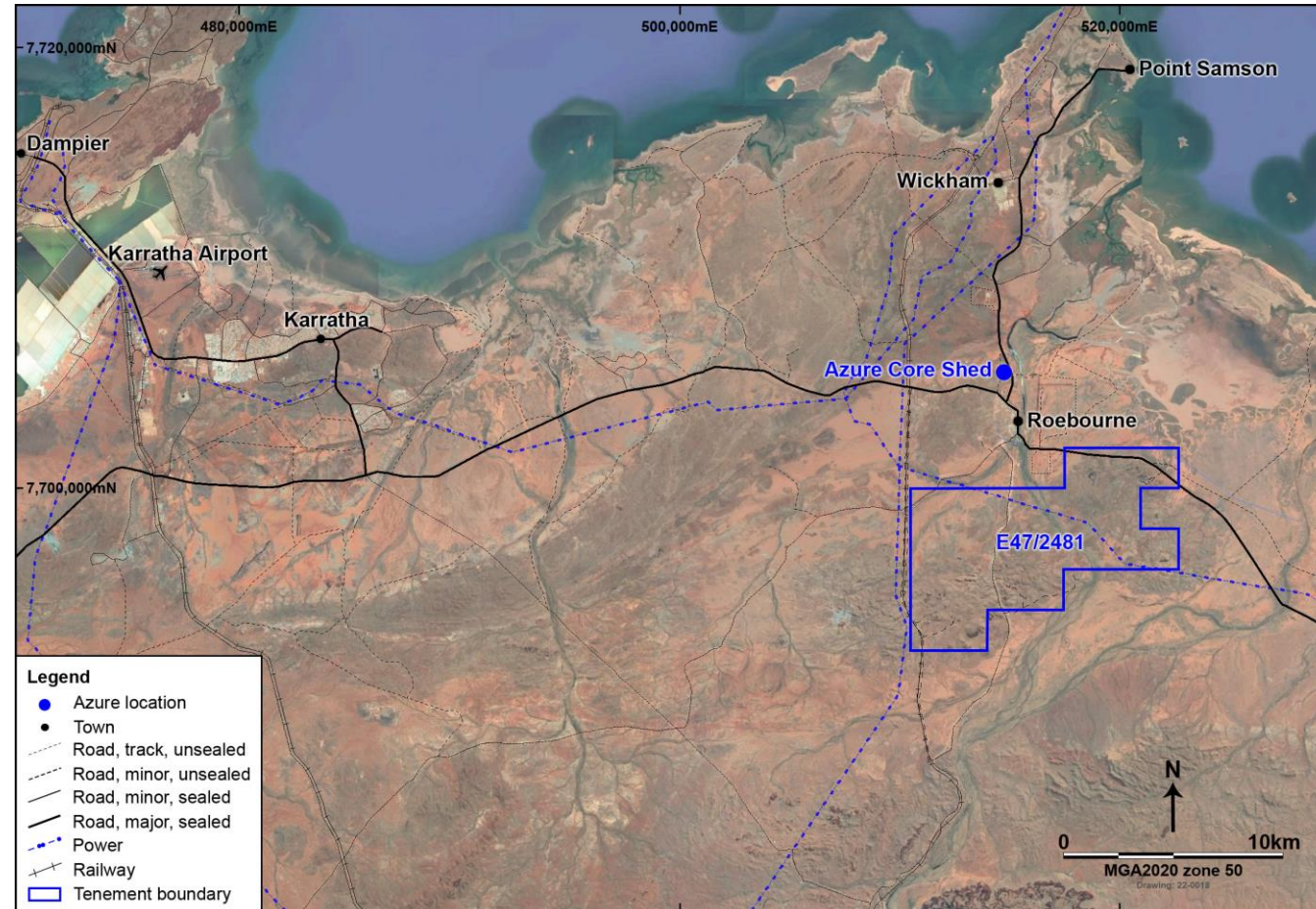


Good access into & throughout project area



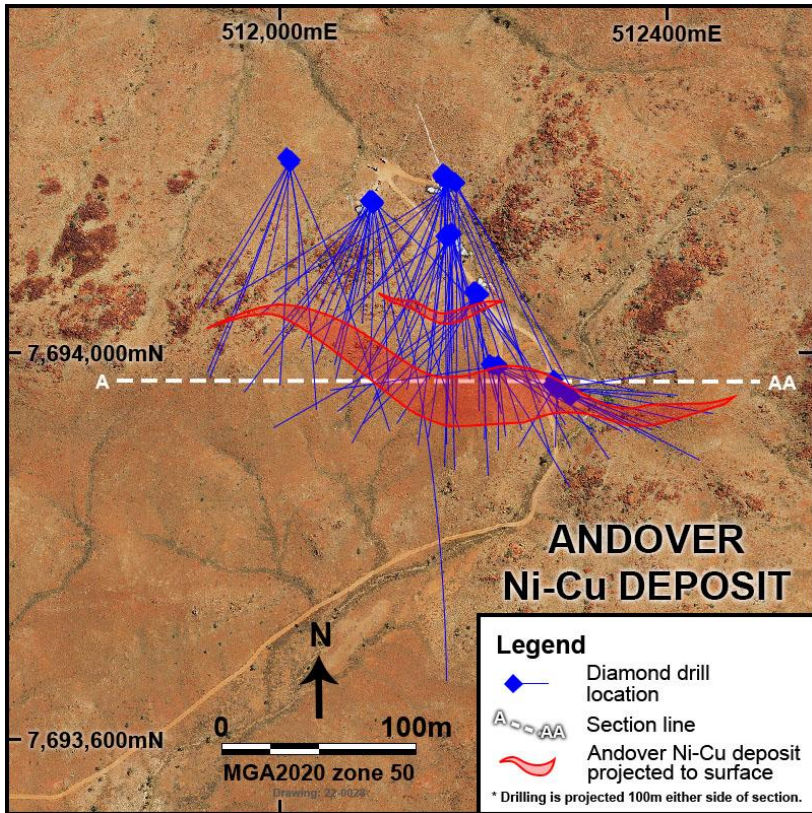
## First class infrastructure & logistics

- Commercial flights to Karratha
- Highways, roads & rail
- Electricity, gas & water
- Mobile phone coverage
- Accommodation & services
- Good access throughout project area





# Andover - the deposit



Outcrops as a gossan

Sulphides start at ~20m depth

Mineralised zone: ~300m long x >550m deep

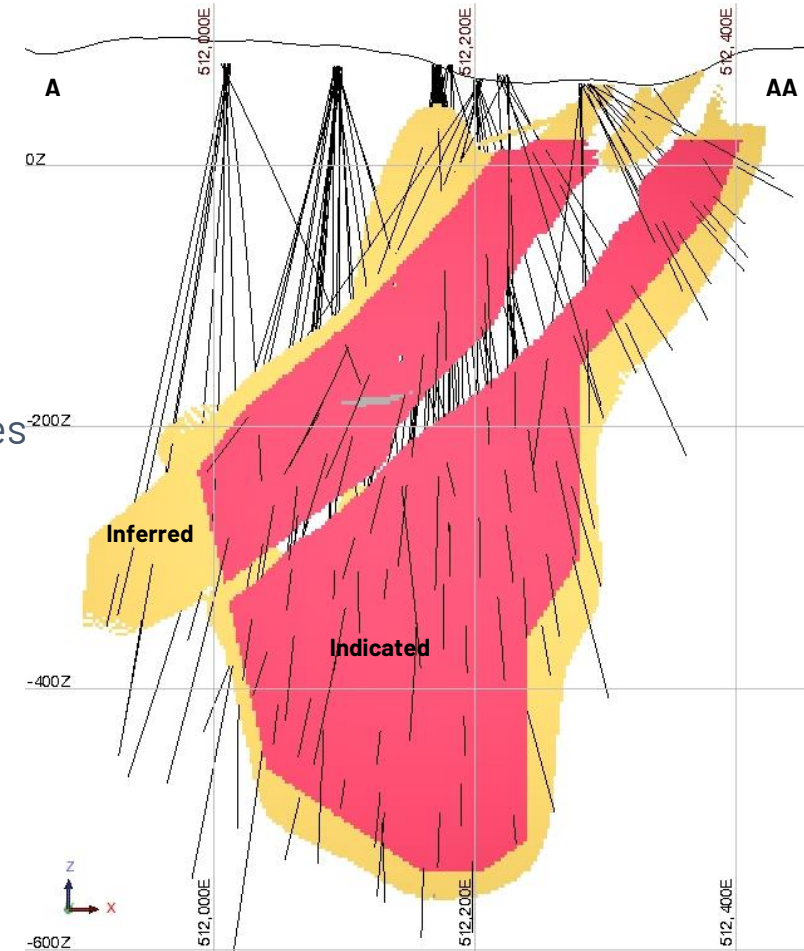
Excellent internal continuity of widths & grades

Broad widths: 10m - 20m

Consistent grades: 1.1% Ni & 0.5% Cu

Robust resource: >80% Indicated

Further resource growth anticipated



\* ASX: 30 March 2022

## Australia's newest Ni-Cu sulphide deposit

**Andover Mineral Resource Estimate (JORC 2012)\***

**4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)**

Containing: **51.7kt of Ni, 21.7kt of Cu and 2.29kt of Co**

Including high-grade resource: **2.0Mt @ 1.41% Ni, 0.49% Cu & 0.06% Co (1.78% NiEq)**

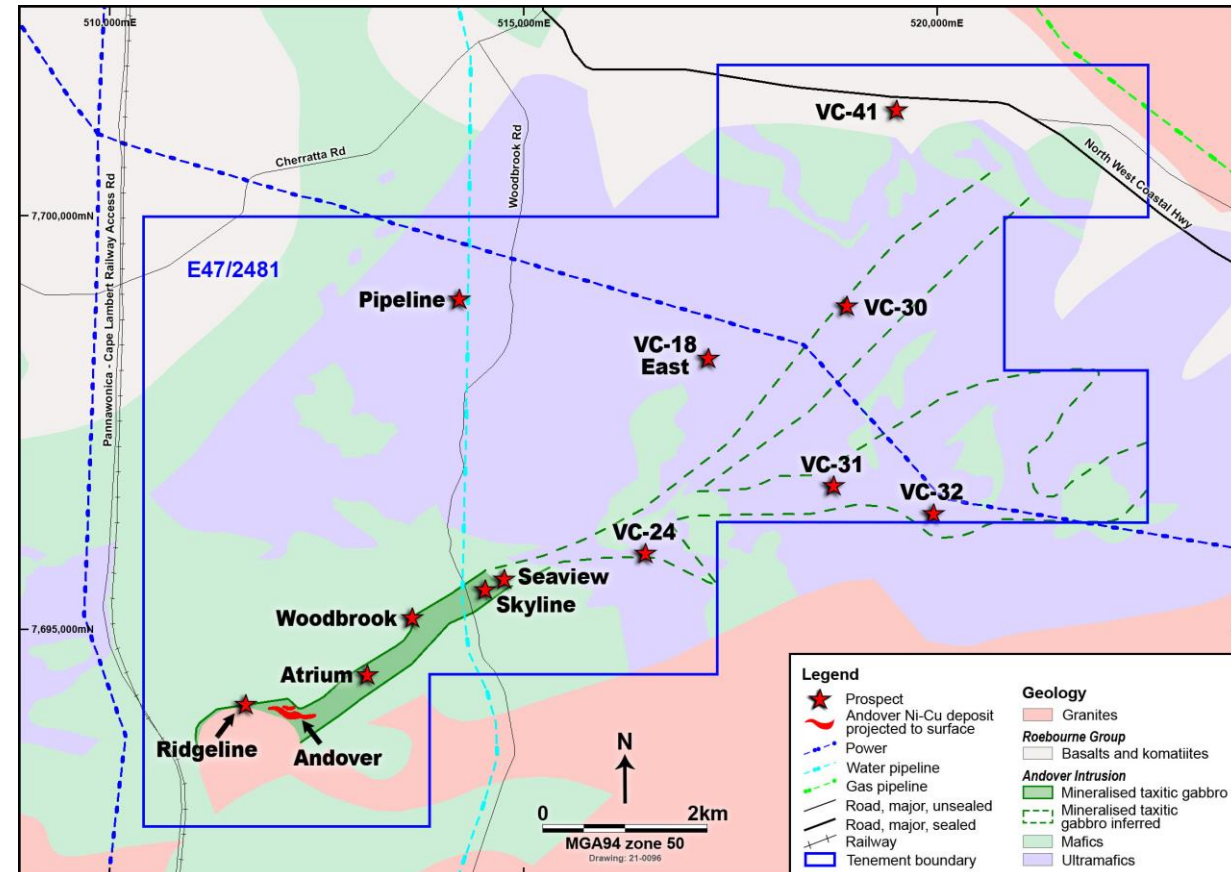
Classification	Tonnes Mt	Ni %	Cu %	Co %	S %	NiEq %	Ni Metal kt	Cu Metal kt	Co Metal kt
Indicated	3.8	1.16	0.47	0.05	8.23	1.51	44.0	17.9	2.06
Inferred	0.9	0.89	0.44	0.04	6.33	1.20	7.7	3.8	0.37
<b>Total</b>	<b>4.6</b>	<b>1.11</b>	<b>0.47</b>	<b>0.05</b>	<b>7.87</b>	<b>1.41</b>	<b>51.7</b>	<b>21.7</b>	<b>2.29</b>
Andover Mineral Resource Estimate by classification reported above a 0.5% Ni cut-off									
<b>High Grade</b>	<b>2.0</b>	<b>1.41</b>	<b>0.49</b>	<b>0.06</b>	<b>9.85</b>	<b>1.78</b>	<b>28.8</b>	<b>10.0</b>	<b>1.28</b>
High-grade resource component reported above a 0.9% Ni cut-off									

\* ASX: 30 March 2022

# Andover the project - a fertile nickel-rich environment

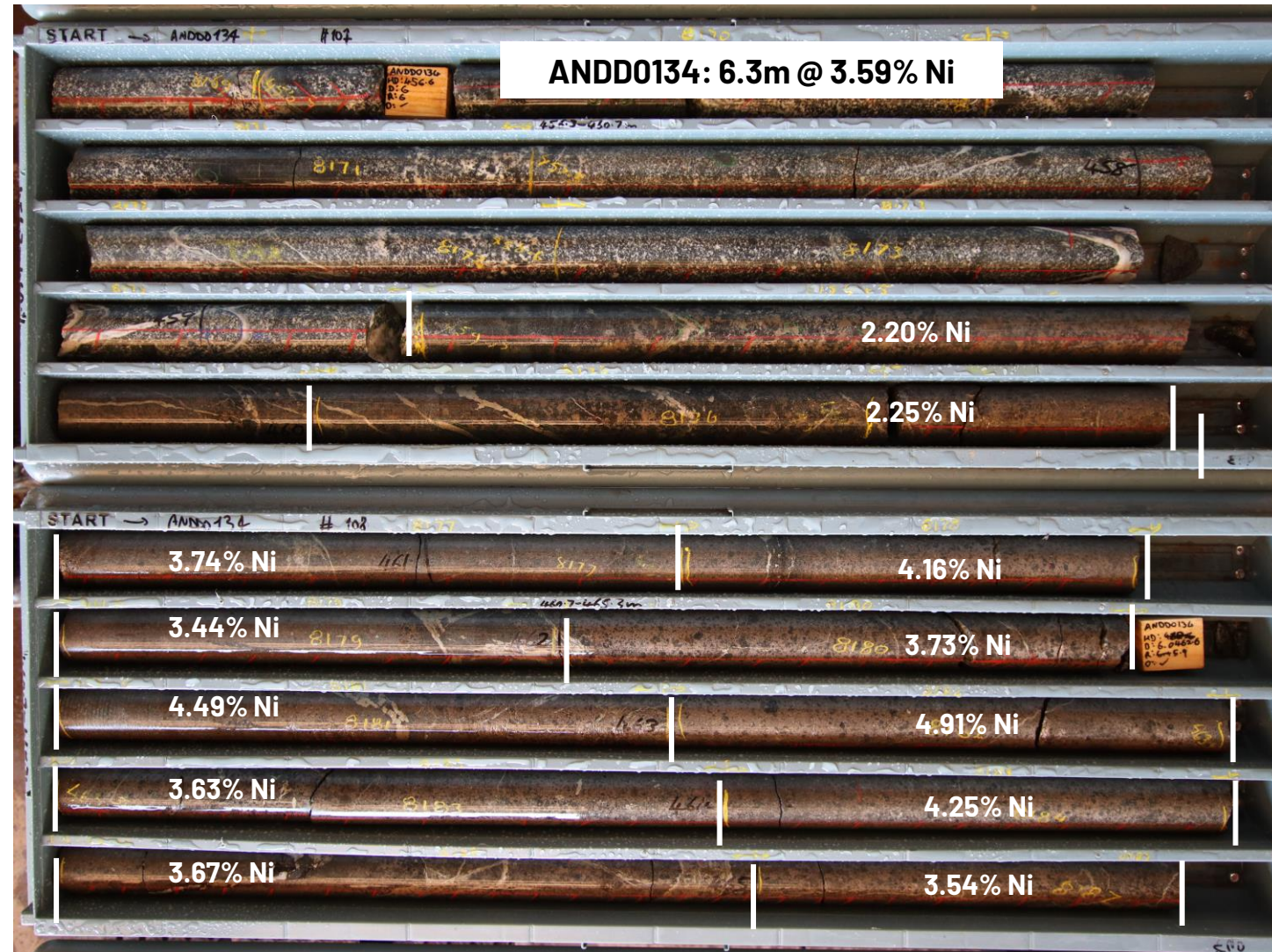
## Southern Mineralised Corridor

- All Ni-Cu sulphide mineralisation hosted by a very distinctive intrusive rock type (taxitic gabbro)
- Gossans representing weathered massive Ni-Cu sulphides occur at surface within outcropping taxitic gabbro
- Fresh disseminated and blebby Ni-Cu sulphides occur at surface in taxitic gabbro
- Drilling confirms massive Ni-Cu sulphides coincide with EM conductors in this corridor
- Many coincident gossans and EM targets yet to be drilled



# Ridgeline – the next deposit

- Blind deposit with strong EM signature
- High-grade massive Ni-Cu sulphides
- **ANDD0045:**
  - 4.5m @ 3.95% Ni & 0.80% Cu
- **ANDD0134:**
  - 6.3m @ 3.59% Ni & 0.21% Cu
- **ANDD0128:**
  - 4.9m @ 3.50% Ni & 1.34% Cu
- Resource drilling continuing – more assays coming



\* ASX: 15 March 2022

## Two pillar parallel development strategy

### EXPLORATION & RESOURCE DEFINITION

#### **Andover deposit:**

Maiden Mineral Resource Estimate - completed

#### **Resource drilling:**

Ridgeline deposit

#### **Exploration drilling planned:**

Atrium, Woodbrook, Skyline, Seaview, Pipeline

#### **Target definition & testing:**

VC-24, VC-30, VC-31, VC-32

### PROJECT DEVELOPMENT

**Advanced metallurgical testwork** (in progress)

**Geotechnical study** (completed)

**Mining studies** (in progress)

**Mineral processing & tailings storage** (in progress)

**Community, heritage & environment** (in progress)

**Infrastructure & logistics** (in progress)

## Project de-risking: Metallurgy

- ✓ 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 delivering further improvements



**Copper Cleaner Flotation Test**



**Nickel Cleaner Flotation Test**

(Refer ASX: 6 September 2021)

## Azure & Andover – a very attractive combination

- ✔ **RIGHT COMMODITIES**
  - Maiden Mineral Resource of Nickel, Copper and Cobalt in a strong metals price market
- ✔ **RIGHT LAND POSITION**
  - Large landholding in the Andover Mafic-Ultramafic Intrusive Complex
- ✔ **RIGHT PEOPLE**
  - Experienced corporate, exploration and mine development team
  - JV partnered with major shareholder Mark Creasy
- ✔ **SUCCESSFUL EXPLORATION**
  - Four nickel-copper-cobalt sulphide discoveries to date
  - Pipeline of multiple undrilled anomalies and targets
- ✔ **STRONG CASH POSITION**
  - \$14.5M (@ 31 March 2022)



## Strategic aim

***Grow Andover into a major nickel-copper sulphide mining and processing operation  
with multiple deposits feeding a central processing plant***



### **LEVERAGED FOR SUCCESS**

Well-funded  
Obvious pathway to  
development



### **DIVERSE COMMODITIES**

Strong exposure  
to high-value  
green & clean  
battery metals



### **SIGNIFICANT UPSIDE**

Resources growing  
Multiple deposits



### **BUSY TIMES AHEAD**

Delivering progress  
& news flow  
throughout 2022



**Azure: building towards a very bright future**

**THANK YOU**

**TONY ROVIRA  
MANAGING DIRECTOR  
AZURE MINERALS LTD**