ASX ANNOUNCEMENT
ASX:AZS

18 July 2022

STRONG NICKEL HITS CONTINUE AT RIDGELINE

Three high-grade shoots of massive nickel sulphides defined

HIGHLIGHTS

- **Resource definition drilling continues to deliver wide intersections of high-grade nickel-copper-cobalt (Ni-Cu-Co) sulphide mineralisation at Ridgeline**
- **Three thick, vertically extensive mineralised shoots identified, returning multiple mineralised drill intersections**
- **Recent assay results from Ridgeline include:**
  - **3.3m @ 2.80%Ni, 0.55%Cu & 0.13%Co from 418.0m in ANDD0138**
  - **3.2m @ 2.53%Ni, 1.75%Cu & 0.12%Co from 517.0m in ANDD0139**
  - **12.6m @ 1.06%Ni, 0.41%Cu & 0.05%Co from 519.8m in ANDD0143**
  - **21.2m @ 1.24%Ni, 0.64%Cu & 0.06%Co from 498.8m in ANDD0159**
    - **Including: 7.6m @ 2.08%Ni, 0.78%Cu & 0.08%Co from 509.65m**
- **Further visual, strongly mineralised sulphide-rich intersections (see Images 1 and 2 - assays awaited) include:**
  - **6.9m of heavily disseminated, matrix, and massive sulphide mineralisation from 446.9m in ANDD0157**
  - **7.1m of heavily disseminated, matrix, and massive sulphide mineralisation from 422.8m in ANDD0160**
  - **15.9m of disseminated, heavily disseminated, and semi-massive sulphide mineralisation from 508.8m in ANDD0166**
  - **18.2m of heavily disseminated, matrix, semi-massive and massive Ni-Cu sulphide mineralisation from 478.3m in ANDD0168**
  - **24.6m of heavily disseminated, matrix, semi-massive and massive Ni-Cu sulphide mineralisation from 434.1m in ANDD0172**
  - **Portable XRF (pXRF) spot measurements confirm the presence of significant nickel and copper grades within these intervals; however it is cautioned that assays are required to confirm grades and are pending**
- **Ongoing exploration and resource definition drilling, together with project development studies, are driving further growth at Andover**

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce that it has received further high-grade assay results and promising visually identified mineralised intersections (for which assays are awaited) from its drilling program at the Ridgeline Ni-Cu-Co sulphide deposit, which forms part of the Andover Ni-Cu-Co Project (60% Azure / 40% Creasy Group), located in the West Pilbara region of Western Australia.

Commenting on the ongoing success of the Mineral Resource drilling program at Ridgeline, Azure's Managing Director, Mr. Tony Rovira, said: *"These high-grade assay results, together with numerous visually identified strongly mineralised intervals (for which assays are awaited) are very encouraging, and it's exciting that drilling at Ridgeline continues to intersect substantial nickel and copper sulphide mineralisation.*

"The widest and highest-grade parts of the deposit are contained within two steeply plunging, strongly mineralised shoots that demonstrate significant vertical extent and remain unconstrained up and down plunge. Drilling is continuing at Ridgeline while our ongoing regional exploration continues to identify more drilling targets across the wider Andover Project."

Image 1: Semi-massive and matrix nickel and copper sulphide mineralisation at 440m in hole ANDD0172 (within a strongly mineralised 24.6m interval)

Image 2: Matrix and stringer nickel and copper sulphide mineralisation at 442m in hole ANDD0172 (within a strongly mineralised 24.6m interval)

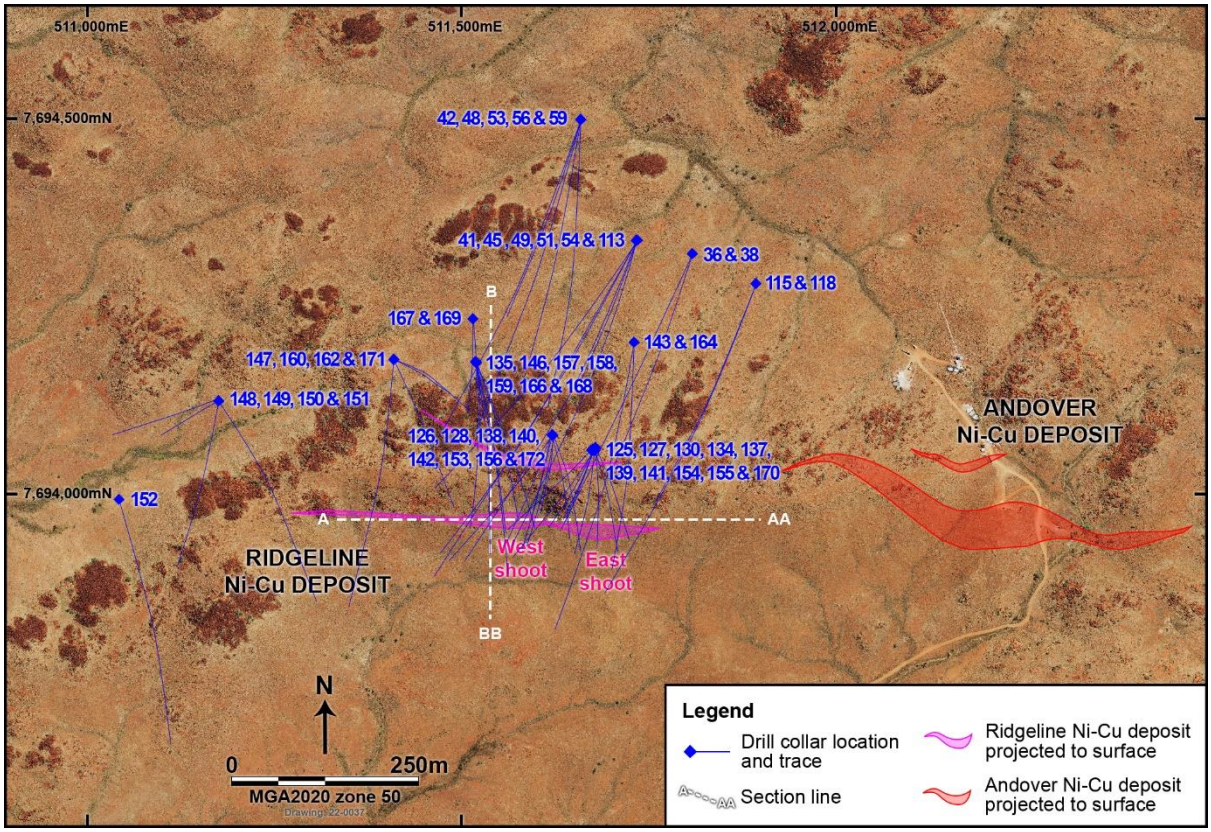

Figure 2: Andover and Ridgeline Ni-Cu-Co deposits and Ridgeline drill holes

DRILLING DETAILS

Two diamond rigs are currently undertaking extensional and infill drilling at the Ridgeline deposit, with 53 holes completed to date for a total of 30,860m of diamond drilling (see **Figure 1**).

Assay results have been received up to and including hole ANDD0151 plus hole ANDD0159. Assay turnaround from the laboratory is now exceeding 12 weeks, with results for a further 20 holes awaited.

Drilling continues to deliver significant mineralised intersections (see Table 1), including**:**

ANDD0135

- **2.9m @ 1.34% Ni, 0.53% Cu & 0.07% Co from 456.2m downhole.**

ANDD0137

- **0.5m @ 2.43% Ni, 0.23% Cu & 0.11% Co from 106.8m downhole.**
- **1.6m @ 1.17% Ni, 0.50% Cu & 0.06% Co from 494.2m downhole.**

ANDD0138

- **6.3m @ 1.68% Ni, 0.46% Cu & 0.08% Co from 417.0m downhole, including**
  - **3.3m @ 2.80% Ni, 0.55% Cu & 0.13% Co from 418.0m downhole.**

ANDD0139

- **4.3m @ 1.99% Ni, 1.37%Cu & 0.09%Co from 516.4m downhole, including**
  - **3.2m @ 2.53% Ni, 1.75% Cu & 0.12% Co from 517.0m downhole.**

ANDD0140

- **3.8m @ 1.14% Ni, 0.27% Cu & 0.05% Co from 505.0m downhole.**

ANDD0141

- **0.4m @ 1.87% Ni, 0.79% Cu & 0.10% Co from 139.7m downhole.**

ANDD0142

- **4.5m @ 1.16% Ni, 0.56% Cu & 0.05% Co from 465.8m downhole.**

ANDD0143

- **12.6m @ 1.06% Ni, 0.41%Cu & 0.05%Co from 519.8m downhole.**

ANDD0147

- **2.8m @ 1.11% Ni, 0.14% Cu & 0.06% Co from 528.9m downhole.**

ANDD0159

- **21.2m @ 1.24% Ni, 0.64% Cu & 0.06% Co from 498.8m downhole, including**
  - **7.6m @ 2.08% Ni, 0.78% Cu & 0.08% Co from 509.65m downhole.**

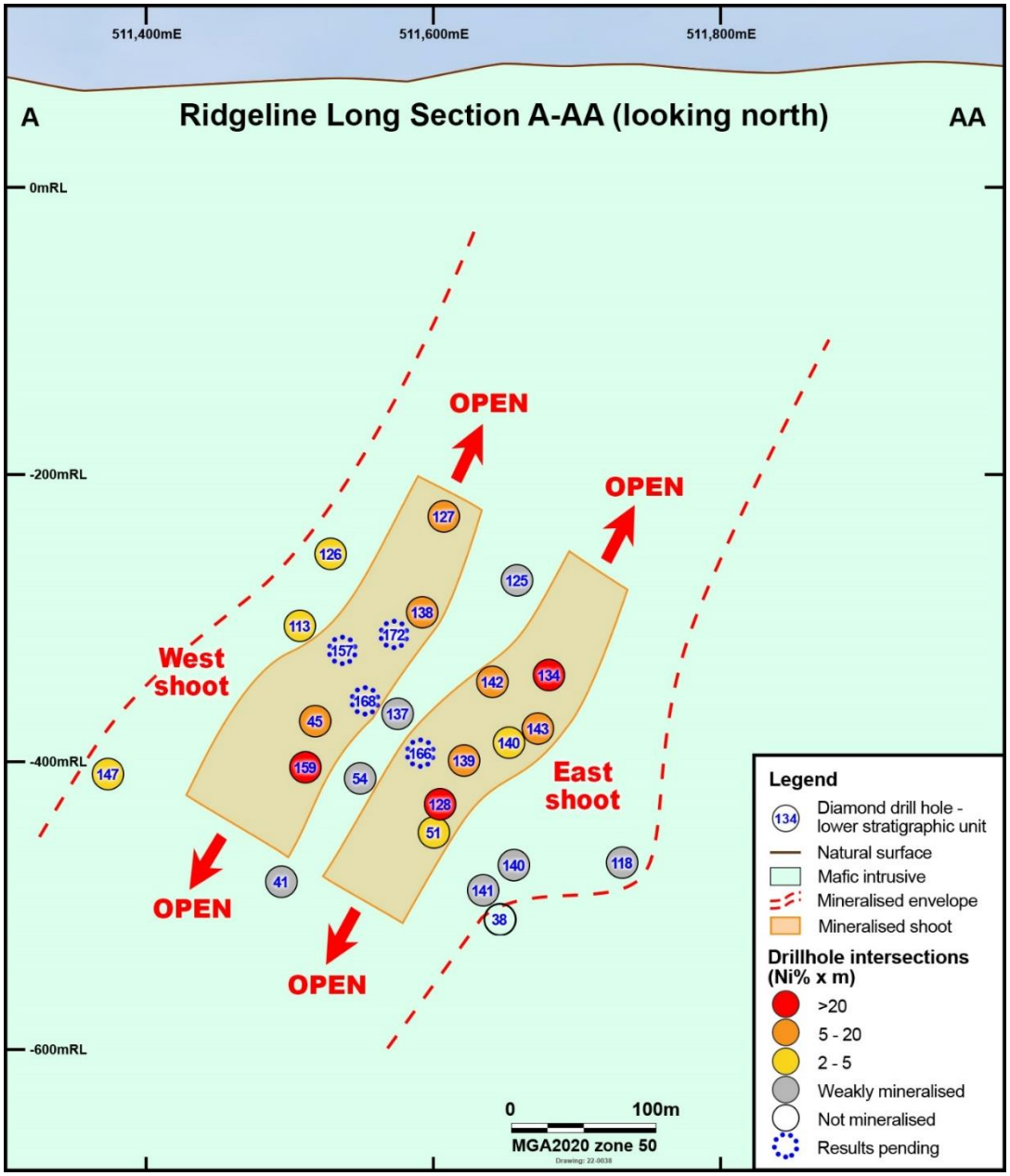

Figure 2: Long section A-AA looking north through Ridgeline Ni-Cu-Co deposit

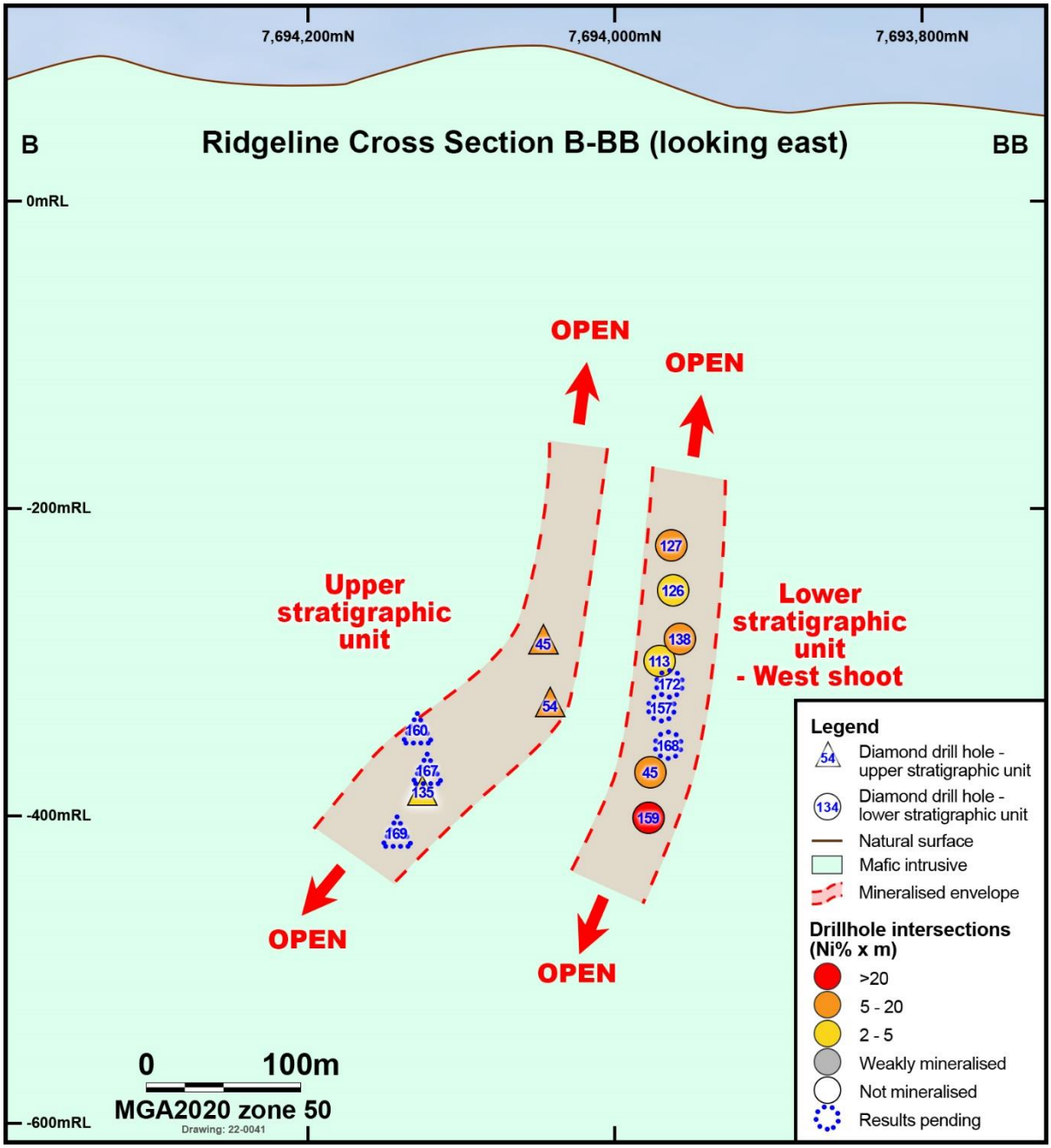

Figure 3: Cross section B-BB looking east through Ridgeline Ni-Cu-Co deposit

Additionally, several recent holes intersected substantial quantities of visible disseminated, heavily disseminated, matrix, semi-massive and massive sulphide mineralisation for which assays are awaited. Visually, the sulphide assemblage consists of pyrrhotite-pentlandite-chalcopyrite and spot readings utilising the handheld pXRF confirmed the presence of nickel and copper mineralisation (see below and Table 2).

Some of the more visually significant mineralised intersections include:

ANDD0157

- **6.9m of heavily disseminated, matrix and semi-massive Ni-Cu sulphide mineralisation from 446.9m**

ANDD0160

- **7.9m of disseminated Ni-Cu sulphide mineralisation from 415.0; and**
- **7.1m of heavily disseminated, matrix and semi-massive Ni-Cu sulphide mineralisation from 422.8m**

ANDD0166
- **15.9m of disseminated, heavily disseminated, semi-massive and massive Ni-Cu sulphide mineralisation from 508.8m**

ANDD0167
- **4.5m of disseminated, heavily disseminated and massive Ni-Cu sulphide mineralisation from 456.5m**

ANDD0168
- **18.2m of disseminated, heavily disseminated, matrix, semi-massive and massive Ni-Cu sulphide mineralisation from 478.3m; and**
- **2.3m of heavily disseminated and semi-massive Ni-Cu sulphide mineralisation from 501.7m**

ANDD0169
- **5.6m of disseminated, heavily disseminated and massive Ni-Cu sulphide mineralisation from 485.1m**

ANDD0172
- **24.6m of heavily disseminated, matrix, semi-massive and massive Ni-Cu sulphide mineralisation from 434.1m; which includes:**
  - **12.1m of heavily disseminated, matrix and disseminated Ni-Cu sulphide mineralisation from 434.1m; and**
  - **8.3m of heavily disseminated, matrix, disseminated, massive and semi-massive Ni-Cu sulphide mineralisation from 450.4m**

TECHNICAL DISCUSSION

Drilling has consistently intersected the Ridgeline mineralised system over an east-west strike length of more than 500m and to depths between 200m and 500m below surface (see **Figures 2 and 3)**.

Notably, at the base of the host intrusion within the central part of the Ridgeline deposit, drilling has defined two parallel, northwest-plunging shoots comprising broad zones of semi-massive to massive sulphides containing high grade nickel mineralisation. Both shoots host thick central cores of sulphide accumulation that represent structurally-controlled depositional sites. Widths and grades of mineralisation increase towards the centre of each shoot.

Additionally, a third shoot of high grade massive and semi-massive nickel and copper sulphide mineralisation has been intersected in a second, separate upper horizon, located approximately 140m to the north of the basal Ridgeline mineralisation.

Significant intersections within the eastern basal shoot include:

- **ANDD0128 - (14.5m @ 1.84% Ni, 0.88% Cu & 0.09% Co from 537.0m; ASX 16 Mar 2022)**
- **ANDD0134 - (12.6m @ 2.17% Ni, 0.46% Cu & 0.10% Co from 459.2m; ASX 16 Mar 2022)**
- **ANDD0143 - (12.6m @ 1.06% Ni, 0.41% Cu & 0.05% Co from 519.8m)**
- **ANDD0166 - 15.9m of disseminated, heavily disseminated, semi-massive and massive Ni-Cu sulphide mineralisation from 508.8m**

Significant intersections within the western basal shoot include:

- **ANDD0045 - (7.5m @ 1.39% Ni, 0.45% Cu & 0.06% Co from 601.6m; ASX 2 Aug 2021)**
- **ANDD0138 - (6.3m @ 1.68% Ni, 0.46% Cu & 0.08% Co from 417.0m)**
- **ANDD0159 - (21.3m @ 1.24% Ni, 0.64% Cu & 0.06% Co from 498.8m)**
- **ANDD0157 - (6.9m of heavily disseminated, matrix and semi-massive Ni-Cu sulphide mineralisation from 446.9m)**
- **ANDD0168 - (18.2m of heavily disseminated, matrix, semi-massive and massive Ni-Cu sulphide mineralisation from 478.3m)**
- **ANDD0172 - (24.6m of heavily disseminated, matrix, semi-massive and massive Ni-Cu sulphide mineralisation from 434.1m)**

Significant intersections within the upper horizon include:

- **ANDD0045 - (4.5m @ 3.95% Ni, 0.80% Cu & 0.16% Co from 486.55m; ASX 2 Aug 2021)**
- **ANDD0054 - (4.55m @ 1.13% Ni, 0.81% Cu & 0.04% Co from 513.35m; ASX 2 Aug 2021)**
- **ANDD0135 - (2.9m @ 1.34% Ni, 0.53% Cu & 0.07% Co from 456.2m)**
- **ANDD0160 – (7.1m of heavily disseminated, matrix and semi-massive Ni-Cu sulphide mineralisation from 422.8m)**
- **ANDD0167 - (4.5m of disseminated, heavily disseminated and massive Ni-Cu sulphide mineralisation from 456.5m)**
- **ANDD0169 – (5.6m of disseminated , heavily disseminated and massive Ni-Cu sulphide mineralisation from 485.1m)**

LOOKING FORWARD AT RIDGELINE AND THE WIDER ANDOVER PROJECT

Drilling continues to focus on extending and defining the Ridgeline deposit, to support the production of a Mineral Resource Estimate. Following completion of the Ridgeline drill-out, drilling will recommence at other known occurrences of Ni-Cu-Co sulphide mineralisation at Seaview and Skyline and follow up anomalism at Atrium and Pipeline.

Meanwhile, exploration continues to generate and refine additional drilling targets. Project-wide geological mapping and rock chip sampling programs are in full swing, focused on detailed exploration of the Southern Mineralised Corridor between Andover and Seaview and better defining this prospective horizon further to the northeast (see **Figure 4**).

Downhole electromagnetic surveying (DHEM) is ongoing and surface fixed-loop electromagnetic surveying (FLEM) will recommence in late July, focusing on highly prospective areas where gossans and Ni-Cu sulphides have been mapped at surface. The first priority will be over the Southern Mineralised Corridor from Woodbrook to Andover, before moving to targets further to the northeast. A high sensitivity SQUID sensor and more powerful larger loops will be utilised for the upcoming surface surveys to screen deeper for accumulations of massive sulphides.

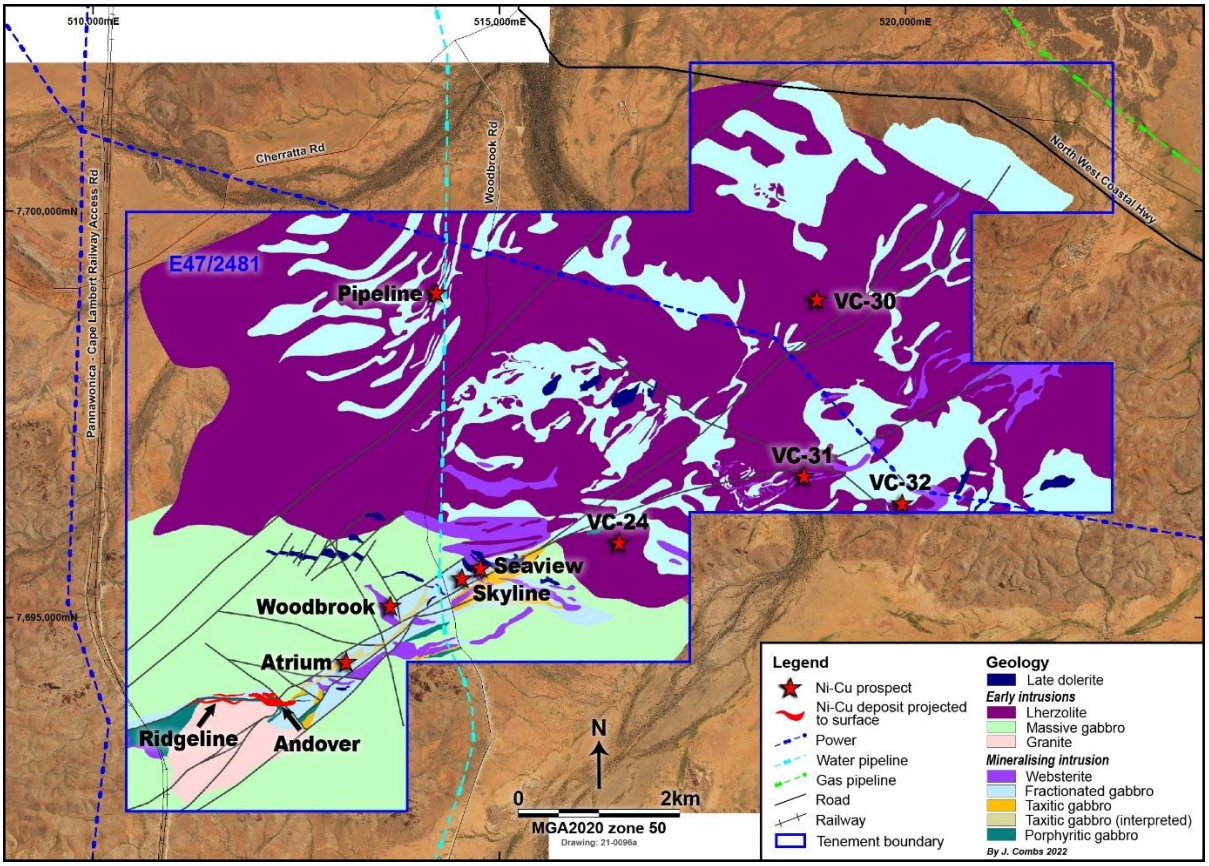

Figure 4: Ni-Cu-Co deposits, prospects and geology of the Andover Project

Table 1: Significant mineralised intersections returned from recent drilling at Ridgeline

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE		
	FROM	TO			Ni (%)	Cu (%)	Co (%)
ANDD0135	456.2	459.1	2.9	1.1	1.34	0.53	0.07
ANDD0137	106.8	107.3	0.5	0.3	2.43	0.23	0.11
	494.2	495.8	1.6	1.0	1.17	0.50	0.06
Incl	494.6	494.9	0.3	0.2	5.05	0.11	0.26
ANDD0138	417.0	423.3	6.3	3.3	1.68	0.46	0.08
Incl	418.0	421.3	3.3	1.7	2.80	0.55	0.13
ANDD0139	516.4	520.7	4.3	2.5	1.99	1.37	0.09
Incl	517.0	520.2	3.2	1.9	2.53	1.75	0.12
ANDD0140	505.0	508.8	3.8	1.7	1.14	0.27	0.05
ANDD0141	139.7	140.0	0.3	0.2	1.87	0.79	0.10
ANDD0142	465.8	470.3	4.5	2.3	1.16	0.56	0.05
ANDD0143	519.8	532.4	12.6	8.0	1.06	0.41	0.05
ANDD0147	528.9	531.7	2.8	1.2	1.11	0.14	0.06
ANDD0159	498.8	520.0	21.2	16.0	1.24	0.64	0.05
Incl	509.7	517.3	7.6	5.7	2.08	0.78	0.08
Mineralised intersections calculated using a 0.4% Ni grade cut-off for overall zones and 1.0% Ni for included high grade zones.							

Table 2: Significant mineralised intersections observed in recent drilling at Ridgeline

INTERVAL (m)				MINERALISATION DESCRIPTION
HOLE	FROM	TO	LENGTH	SULPHIDE % (Visual Estimate)
ANDD0157	444.4	446.9	2.5	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0157	446.9	447.5	0.6	Matrix sulphides in gabbro (Po-Pn-Cpy) 50%
ANDD0157	447.5	450.1	2.6	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 10%
ANDD0157	450.1	452.7	2.6	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0157	452.7	453.8	1.1	Semi-massive sulphides (Po-Pn-Cpy) 65%
ANDD0157	453.8	460.7	6.9	Disseminated sulphides in gabbro (Po-Pn-Cpy) 2%
ANDD0160	415.0	422.8	7.8	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0160	422.8	423.1	0.3	Matrix sulphides in gabbro (Po-Pn-Cpy) 40%
ANDD0160	423.1	424.4	1.3	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 15%
ANDD0160	424.4	424.9	0.5	Semi-massive sulphides (Po-Pn-Cpy) 65%
ANDD0160	424.9	425.6	0.7	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0160	425.6	425.9	0.3	Matrix sulphides in gabbro (Po-Pn-Cpy) 50%
ANDD0160	425.9	426.7	0.8	Disseminated sulphides in gabbro (Po-Pn-Cpy) 10%
ANDD0160	426.7	427.0	0.3	Matrix sulphides in gabbro (Po-Pn-Cpy) 40%
ANDD0160	427.0	427.3	0.3	Disseminated sulphides in gabbro (Po-Pn-Cpy) 5%
ANDD0160	427.3	428.2	0.9	Semi-massive sulphides (Po-Pn-Cpy) 60%
ANDD0160	428.2	429.9	1.7	Matrix sulphides in gabbro (Po-Pn-Cpy) 40%
ANDD0166	508.8	509.5	0.7	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 15%
ANDD0166	509.5	510.7	1.15	Semi-massive sulphides (Po-Pn-Cpy) 70%
ANDD0166	510.7	511.7	1	Matrix sulphides in websterite (Po-Pn-Cpy) 40%
ANDD0166	511.7	512.6	0.9	Disseminated sulphides in websterite (Po-Pn-Cpy) 10%
ANDD0166	512.6	520.7	8.1	Disseminated sulphides in gabbro (Po-Pn-Cpy) 1%
ANDD0166	520.7	522.8	2.1	Heavily disseminated sulphides in gabbro (Po-Pn-Cpy) 15%
ANDD0166	522.8	523.7	0.9	Disseminated sulphides in gabbro (Po-Pn-Cpy) 1%
ANDD0166	523.7	524.0	0.4	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 20%
ANDD0166	524.0	524.7	0.7	Massive sulphides (Po-Pn-Cpy) 90%
ANDD0167	456.5	458.1	1.6	Disseminated sulphides in gabbro (Po-Pn-Cpy) 2%
ANDD0167	458.1	459.4	1.3	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 35%
ANDD0167	459.4	461.0	1.6	Massive sulphides (Po-Pn-Cpy) 80%
ANDD0168	478.3	481.0	2.7	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 25%
ANDD0168	481.0	483.2	2.2	Matrix sulphides in websterite (Po-Pn-Cpy) 45%
ANDD0168	483.2	492.0	8.8	Disseminated sulphides in gabbro and websterite (Po-Pn-Cpy) 10%
ANDD0168	492.0	493.3	1.3	Matrix sulphides in websterite (Po-Pn-Cpy) 50%
ANDD0168	493.3	494.6	1.3	Disseminated sulphides in websterite (Po-Pn-Cpy) 10%
ANDD0168	494.6	496.5	1.9	Massive sulphides (Po-Pn-Cpy) 80%
ANDD0168	496.5	501.7	5.2	Disseminated sulphides in gabbro (Po-Pn-Cpy) 2%
ANDD0168	501.7	503.2	1.5	Semi-massive sulphides (Po-Pn-Cpy) 70%
ANDD0168	503.2	504.0	0.8	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 15%
ANDD0169	485.1	488.6	3.5	Disseminated sulphides in gabbro (Po-Pn-Cpy) 7%
ANDD0169	488.6	489.0	0.4	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 30%
ANDD0169	489.0	490.70	1.7	Massive sulphides (Po-Pn-Cpy) 80%

ANDD0172	434.1	435.4	1.3	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 30%
ANDD0172	435.4	436.2	0.8	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 30%
ANDD0172	436.2	440.0	3.8	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 30%
ANDD0172	440.0	441.7	1.7	Matrix sulphides in websterite (Po-Pn-Cpy) 50%
ANDD0172	441.7	443.5	1.8	Disseminated sulphides in websterite (Po-Pn-Cpy) 10%
ANDD0172	443.4	446.2	2.8	Matrix sulphides in websterite (Po-Pn-Cpy) 40%
ANDD0172	446.2	450.4	4.2	Disseminated sulphides in gabbro and websterite (Po-Pn-Cpy) 1%
ANDD0172	450.4	451.1	0.7	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 30%
ANDD0172	451.1	451.9	0.8	Massive sulphides (Po-Pn-Cpy) 80%
ANDD0172	451.9	453.4	1.5	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 20%
ANDD0172	453.4	454.2	0.8	Disseminated sulphides in websterite (Po-Pn-Cpy) 1%
ANDD0172	454.2	454.8	0.6	Semi-massive sulphides (Po-Pn-Cpy) 70%
ANDD0172	454.8	455.4	0.6	Disseminated sulphides in websterite (Po-Pn-Cpy) 3%
ANDD0172	455.4	456.4	1.0	Matrix sulphides in websterite (Po-Pn-Cpy) 50%
ANDD0172	456.4	456.9	0.5	Disseminated sulphides in websterite (Po-Pn-Cpy) 10%
ANDD0172	456.9	457.9	1	Heavily disseminated sulphides in websterite (Po-Pn-Cpy) 20%
ANDD0172	457.9	458.7	0.8	Matrix sulphides (Po-Pn-Cpy) 60%
ANDD0172	458.7	460.3	1.6	Disseminated sulphides in gabbro and websterite (Po-Pn-Cpy) 1%
ANDD0172	460.3	461.1	0.8	Heavily disseminated sulphides in gabbro and websterite (Po-Pn-Cpy) 15%
ANDD0172	461.1	465.5	4.4	Disseminated sulphides and sulphide veins in websterite (Po-Pn-Cpy) 5%
ANDD0172	465.5	465.6	0.1	Semi-massive sulphides (Po-Pn-Cpy) 60%
Po = Pyrrhotite Pn = Pentlandite Cpy = Chalcopyrite Py = Pyrite				

The information in Table 2 above is based solely on visual logging of the drill core which is yet to be assayed. The presence of nickel and copper mineralisation is supported by in-field pXRF readings but is considered indicative only. The Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis and laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Table 3: Location data for recent Ridgeline drill holes

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANDD0135	511519	7694179	74	163	-85	600.7
ANDD0137	511680	7694064	109	225	-75	550.1
ANDD0138	511622	7694081	106	188	-74	501.8
ANDD0139	511680	7694062	109	209	-79	570.4
ANDD0140	511623	7694080	106	157	-77	651.7
ANDD0141	511680	7694062	109	201	-81	647.7
ANDD0142	511623	7694080	106	166	-76	522.6
ANDD0143	511732	7694203	87	189	-65	800.6
ANDD0146	511518	7694178	74	165	-62	549.6
ANDD0147	511410	7694179	73	184	-68	762.6
ANDD0148	511177	7694124	55	146	-70	753.2
ANDD0149	511176	7694125	55	191	-73	699.6
ANDD0150	511175	7694128	55	249	-65	336.5
ANDD0151	511176	7694128	55	238	-78	402.5
ANDD0152	511043	7693993	50	163	-67	765.6
ANDD0153	511621	7694079	106	193	-47	225.2
ANDD0154	511675	7694058	109	199	-55	189.4
ANDD0155	511675	7694059	109	198	-67	195.5
ANDD0156	511621	7694080	106	192	-62	222.4
ANDD0157	511520	7694179	74	170	-65	550.1
ANDD0158	511519	7694178	74	155	-72	621.6
ANDD0159	511519	7694178	74	175	-71	577.8
ANDD0160	511411	7694180	73	109	-78	534.6
ANDD0162	511409	7694181	72	110	-82	522.6
ANDD0164	511731	7694202	87	181	-65	648.5
ANDD0166	511519	7694178	74	157	-66	558.6
ANDD0167	511516	7694235	76	180	-78	510.7
ANDD0168	511521	7694175	75	167	-67	549.6
ANDD0169	511516	7694235	76	174	-80	543.6
ANDD0170	511681	7694060	111	164	-75	501.5
ANDD0171	511410	7694179	74	154	-70	585.7
ANDD0172	511621	7694082	108	198	-75	543.5

-ENDS-

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COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results for the Andover Project is based on information compiled by Dr Joshua Combs, who is a Member of The Australasian Institute of Mining and Metallurgy, and a Member of The Australian Institute of Geoscientists and fairly represents this information. Dr Combs has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Combs is a full-time employee of Azure Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Results has been crossed-referenced in this report to the date that it was reported to ASX. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples are taken from diamond drill core (HQ or NQ2) that is saw cut (half or quarter). Sample intervals are determined according to the geology logged in the drill holes. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each whole sample to 10mm and then to 3mm. The samples were then split with a riffle splitter to obtain a sub-fraction which was pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um. Samples were analysed by methods: • XRF202 – XRF fusion with pre-oxidation using 66:34 flux containing 10% LiNO3 added, and • LA101 – fused bead laser ablation ICPMS These techniques are considered a total digest for all relevant minerals.
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling technique for all holes was diamond drilling with HQ-size (63.5mm diameter) from surface and NQ2-size (50.6mm diameter) core to the final depth. Drill holes are angled and core is being oriented for structural interpretation.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade*	Diamond core was reconstructed into continuous runs. Depths were measured from the core barrel and checked against marked depths on the core blocks. Core recoveries were logged and recorded in the database. Core recoveries are very high with >90% of the drill core having recoveries of >98%.

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	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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, RQD and core recovery.* Drill core logging is qualitative. Drill core was photographed, wet and dry without flash, in core trays prior to sampling. Core from the entire drill hole was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	Drill core was sawn in half or quarter using a core saw. All samples were half or quarter core and were collected from the same side of the core. The sample preparation followed industry best practice. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each whole sample to 10mm and then to 3mm. The samples were then split with a riffle splitter to obtain a sub-fraction which was pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um. The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks,*	Samples were analysed by methods: • XRF202 – XRF fusion with pre-oxidation using 66:34 flux containing 10% LiNO3 added, and • LA101 – fused bead laser ablation ICPMS These techniques are considered a total digest for all relevant minerals. Duplicate, standard and blank check samples were submitted with drill core samples.

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	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections. Primary data was collected by employees of the Company at the project site. All measurements and observations were recorded digitally and entered into the Company's database. Data verification and validation is checked upon entry into the database. Digital data storage is managed by an independent data management company. No adjustments or calibrations have been made to any assay data.
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 holes were pegged by Company personnel using a handheld GPS, accurate to ± 3m. The grid system used is MGA2020 Zone 50 for easting, northing and RL. Available state contour data and GPS recorded RL has been used which is adequate given the early stage of the project.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	Holes were individually drilled into electromagnetic targets and were not setup on a regular spacing. Downhole sample interval spacings are selected based on identification of intersected mineralisation. The project is at early exploration drilling stage, geological and grade continuity is not yet established. No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was designed to intersect the modelled EM targets and geological features were not factored at this early stage of exploration. No sampling bias has been identified due to the early stage of the project.

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Sample security	*The measures taken to ensure sample security*	Assay samples were placed in calico sample bags, each is pre-printed with a unique sample number. Calico bags were placed in a poly weave bag and cabled tied closed at the top. Poly weave bags were placed inside a large bulka bag prior to transport. Samples were picked up and delivered to the laboratory by a transport contractor.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been completed. Review of QAQC data has been carried out by company geologists

Section 2: Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence E47/2481 is a Joint Venture between Azure Minerals Ltd (60%) and Croydon Gold Pty Ltd (40%), a private subsidiary of the Creasy Group. The tenement is centred 35km southeast of the major mining/service town of Karratha in northern WA. The tenement is approximately 12km x 6km in size with its the northern boundary located 2km south of the town of Roebourne. Approximately 30% of the tenement area is subject to either pre-existing infrastructure, Class "C" Reserves and registered Heritage sites. Written permission is required to access these areas which are outside the current areas of exploration focus. The tenement has been kept in good standing with all regulatory and heritage approvals having been met. There are no known impediments to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited historical drilling has been completed within the Andover Complex. The following phases of drilling works with results have been undertaken: 1986-1987: Greater Pacific Investment; 6 core holes. Intersected elevated values of nickel (up to 1.0% Ni) and copper (up to 0.41% Cu). No PGEs were detected. 1996-1997: Dragon Mining; Stream sediment sampling, 5 RC holes in the NE at Mt Hall Ni-Cu target. Zones of noted sulphides (in sediments & gabbro) were selectively sampled with no anomalous results. Rare intervals of ultramafics were sampled. 1997-1998: BHP Minerals; 2 RC/DD holes were drilled within the Andover project area. Both holes intersected strongly magnetic serpentinite containing elevated values of nickel (up to 0.29% Ni), copper (up to 0.26% Cu) and cobalt (up to 332ppm Co) but no anomalous PGE's. 2012-2018: Croydon Gold; VTEM Survey, soil, and rock chip sampling, 7 RC holes tested 4 geophysical / geological targets. Significant Ni-Cu-Co sulphide mineralisation was intersected in two locations.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Andover Complex is an Archean-age layered mafic-ultramafic intrusion covering an area of about 200km^2 that intruded the West Pilbara Craton. The Andover Complex comprises a lower layered ultramafic zone 1.3km thick and an overlying 0.8km gabbroic layer intruded by dolerites.

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		Ni-Cu-Co sulphide mineralisation occurs at lithological boundaries, either between different types of gabbro's, or between mafics and ultramafics. The current interpretation of the mineralized sulphides suggests a magmatic origin heavily overprinted by one or several hydrothermal events.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the 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. No metal equivalents were reported. Reported nickel and copper mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.4% Ni for the overall mineralised zones and 1.0% Ni for the included high grade mineralised zones.

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Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Geological controls and orientations of the mineralised zone are unconfirmed at this time and therefore all mineralised intersections are reported as "intercept length" and may not reflect true width. Drilling was designed to intersect the modelled EM targets and geological features have not been factored at this early stage of exploration. The true direction of mineralisation is not determined at this stage.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company believes that the ASX announcement is a balanced report with all material results reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large-scale step out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional diamond drilling to follow-up the sulphide intersections. Downhole EM and surface fixed-loop EM surveying.