

ANDOVER

DEFINING A NEW NICKEL PROVINCE AND A BRIGHT FUTURE



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Forward Looking Statements

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Competent Persons Statement

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to ASX.

The information in this report that relates to Mineral Resources for the Andover deposit is extracted from the report "Azure Delivers Maiden Mineral Resource for Andover" created and released on the ASX on 30 March 2022 and is available to view on www.asx.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Release authorised by:

The Board of Directors of Azure Minerals Limited

Acknowledgement of Country

Azure acknowledges the Ngarluma people as the Traditional Custodians of the lands on which we operate the Andover Project. 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.

Corporate Snapshot

CAPITAL STRUCTURE AND FINANCIALS

310,735,721 Shares	Market Capitalisation: A\$76M (@ 15 August 2022)
Options: 5,250,000 @ 20.5c – 65c	Cash: ~\$12M (@ 15 August 2022) Debt: Nil

MAJOR SHAREHOLDERS

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%
Top 20	51.4%

DIRECTORS

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

KEY MANAGEMENT

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

Andover (Azure 60% / Creasy Group 40%)

- **Acquired in July 2020**
- **Four discoveries drilled to date**
- **Excellent success with traditional exploration methods**
 - Surface mapping and sampling
 - Electromagnetic surveying
 - Diamond drilling
- **Pipeline of undrilled targets - more discoveries to come**
- **Favourable location with excellent infrastructure available**



Defining a new nickel province in WA's Pilbara – the Andover Project

- Target-rich, strongly fertile landholding
- 180 diamond drill holes: ~81,000m in <2 years
- Maiden Mineral Resource Estimate published
- Multiple new mineralised zones being drilled
- Dual-pathway growth strategy focused on exploration and project development studies
- Potential for hub-and-spoke mining and processing operation
- Well-funded for ongoing exploration & development work programs



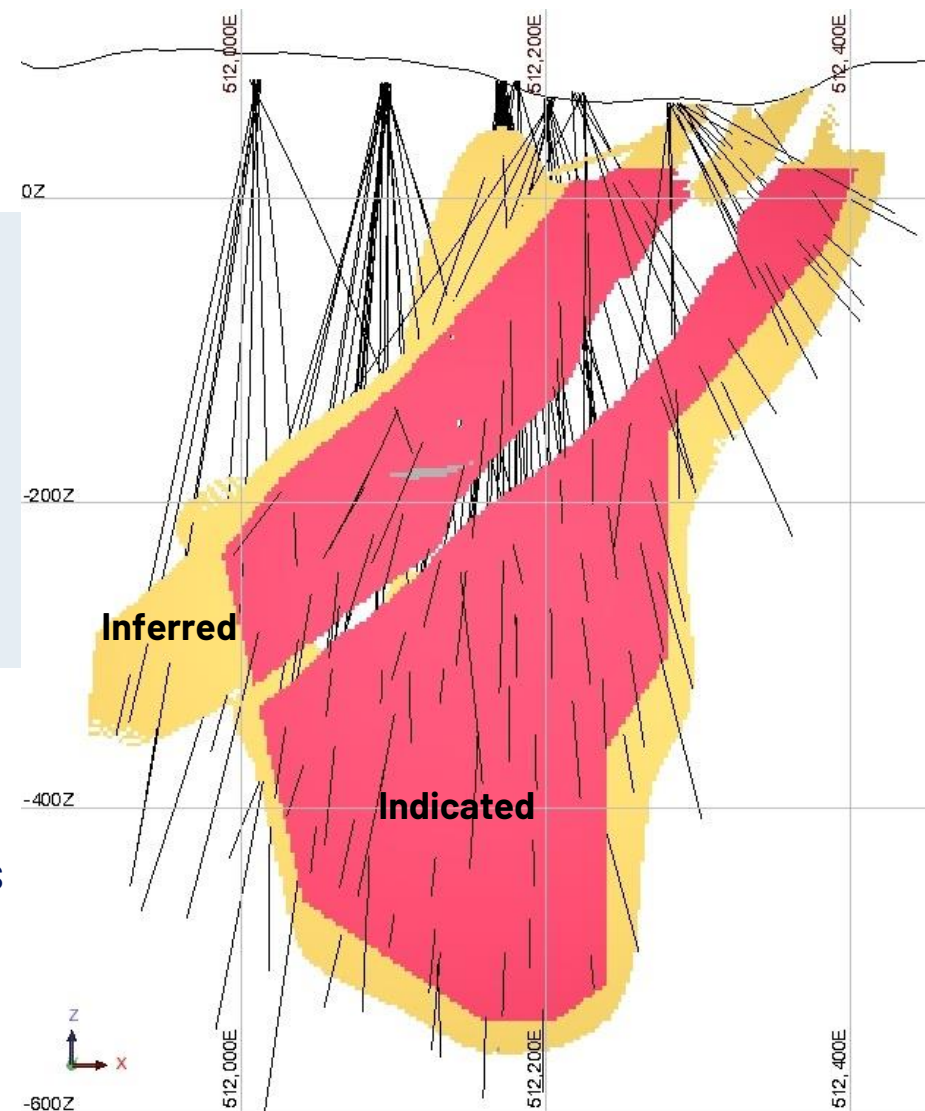
Australia's newest Ni-Cu sulphide deposit

Andover Deposit – 2022 Mineral Resource Estimate (JORC 2012)*

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

Containing:
51,700t of Ni, 21,700t of Cu and 2,290t of Co

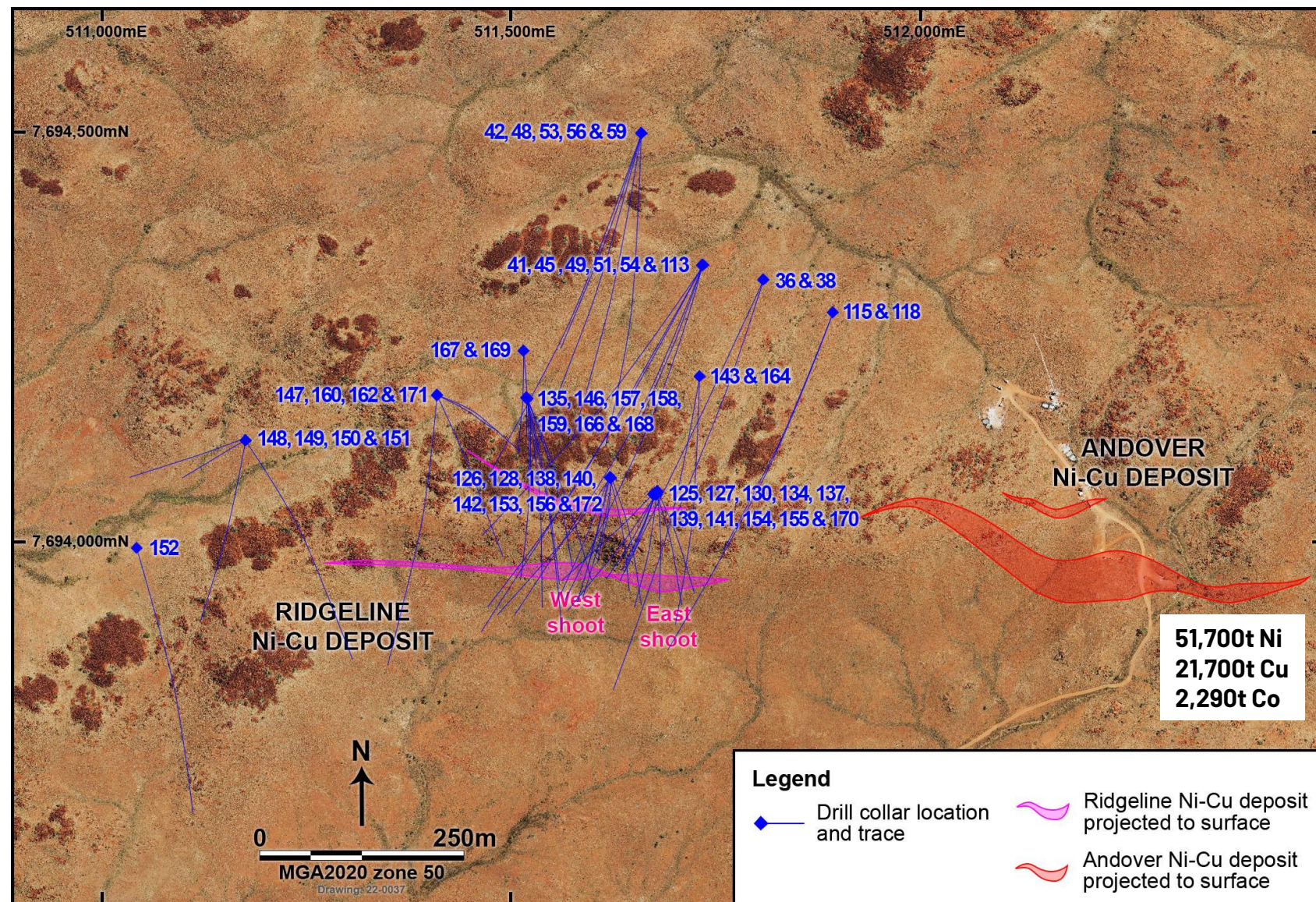
- **Deposit underpinned by:**
 - Robust resource: >80% Indicated category
 - Excellent internal continuity and consistency of widths and grades
 - Sulphides start at ~20m below surface
 - Mineralised zone: ~300m long x >550m deep and open at depth
 - Optimal shape for underground mining



* ASX: 30 March 2022 and refer to Appendix A

Ridgeline: The next deposit

- 200m from Andover Deposit
- Blind deposit with strong EM signature
- Two high-grade massive Ni-Cu-Co sulphides shoots
- Drill-out complete with Mineral Resource expected in late-2022



Ridgeline: Higher nickel grades

ANDD0045:

4.5m @ 3.95% Ni, 0.80% Cu & 0.16% Co

ANDD0128:

4.9m @ 3.50% Ni, 1.34% Cu & 0.17% Co

ANDD0134:

6.3m @ 3.59% Ni, 0.21% Cu & 0.17% Co

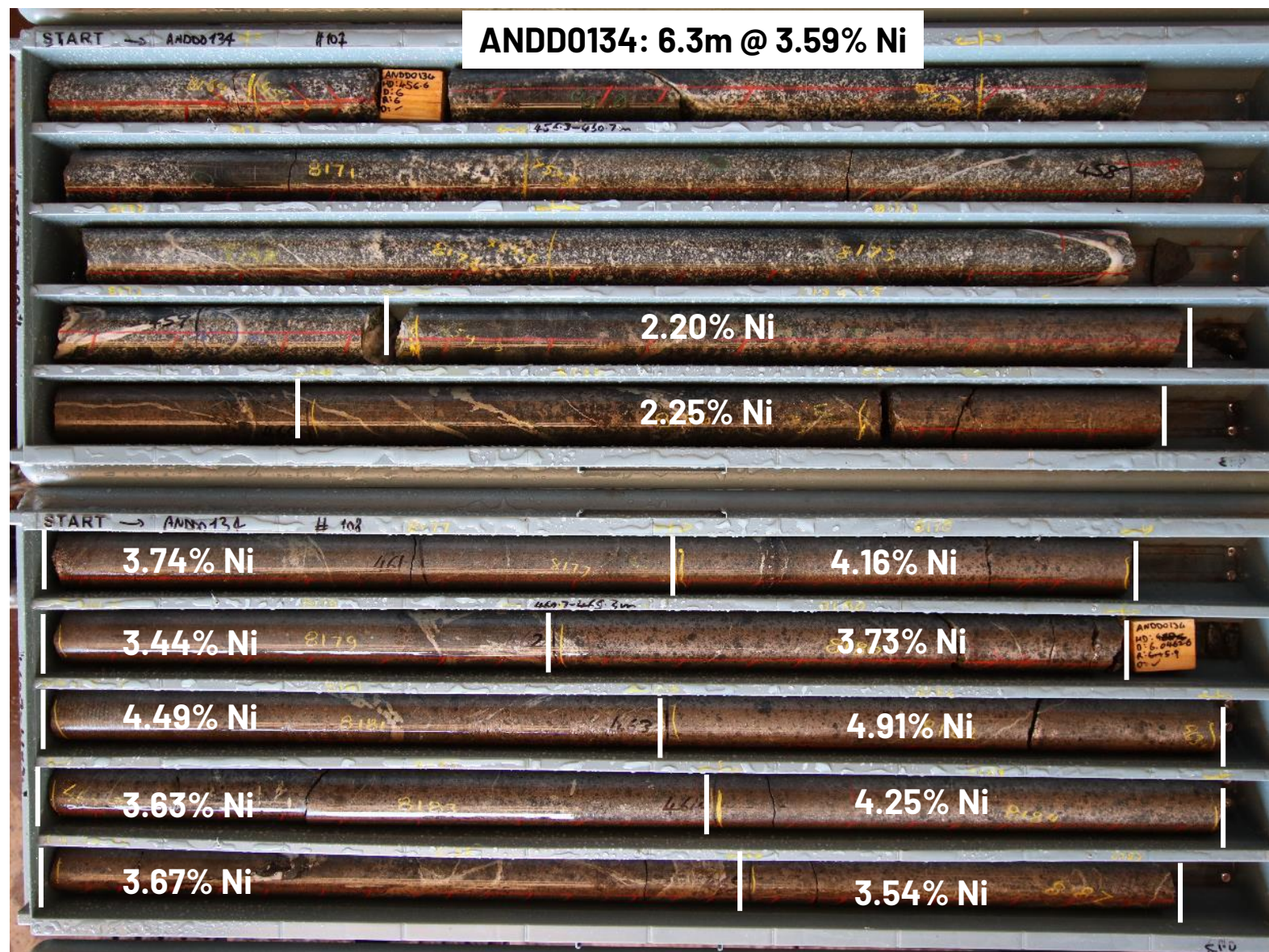
ANDD0138:

3.3m @ 2.80% Ni, 0.55% Cu & 0.13% Co

ANDD0159:

2.9m @ 3.13% Ni, 0.46% Cu & 0.12% Co

* ASX: 15 March 2022



Only Scratching the Surface

4 discoveries to date:

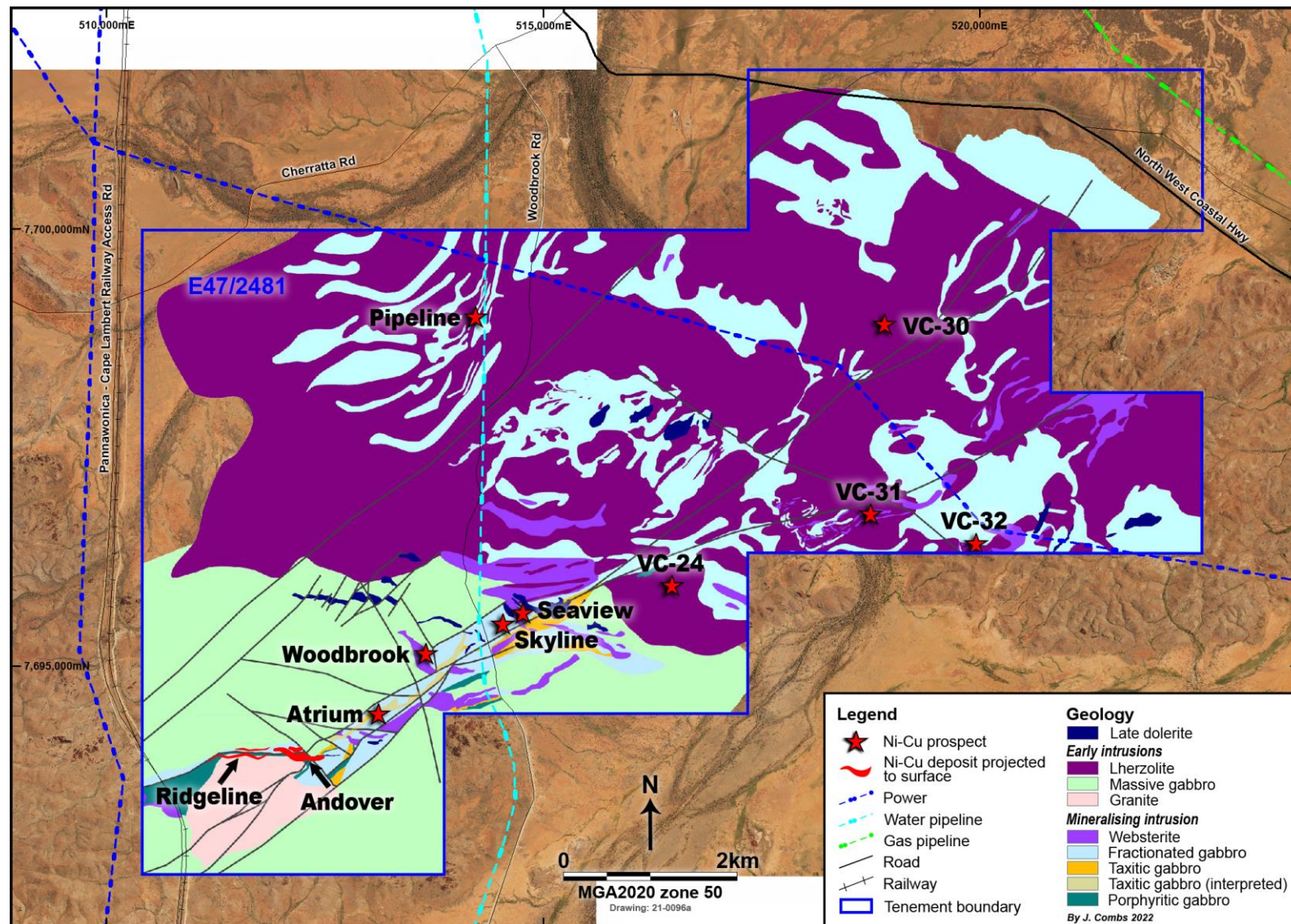
- Andover
- Ridgeline
- Seaview
- Skyline

Relatively simple and straightforward exploration

- Outcropping mineralisation
- Ni-Cu sulphides coincide with EM conductors

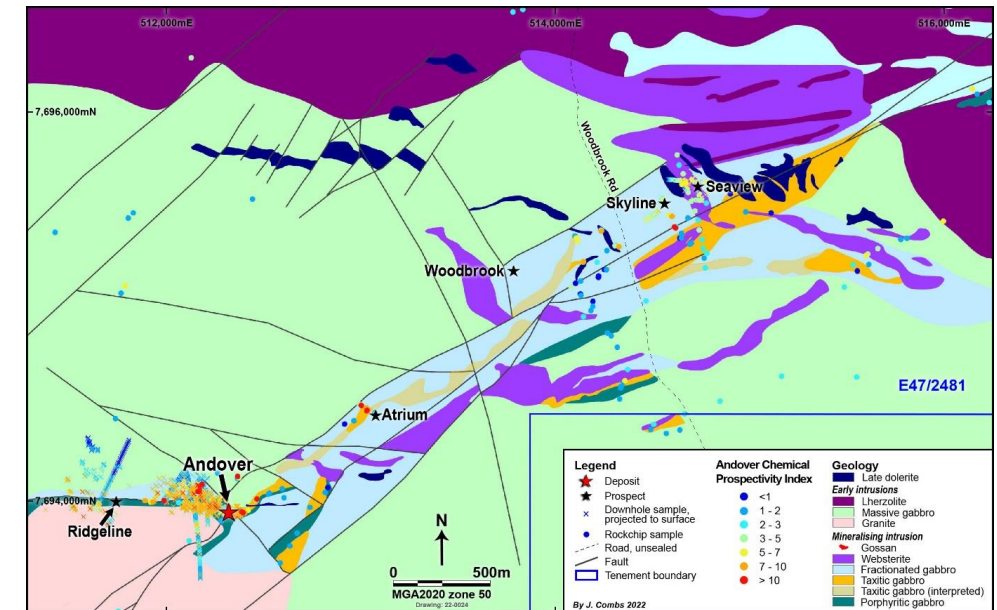
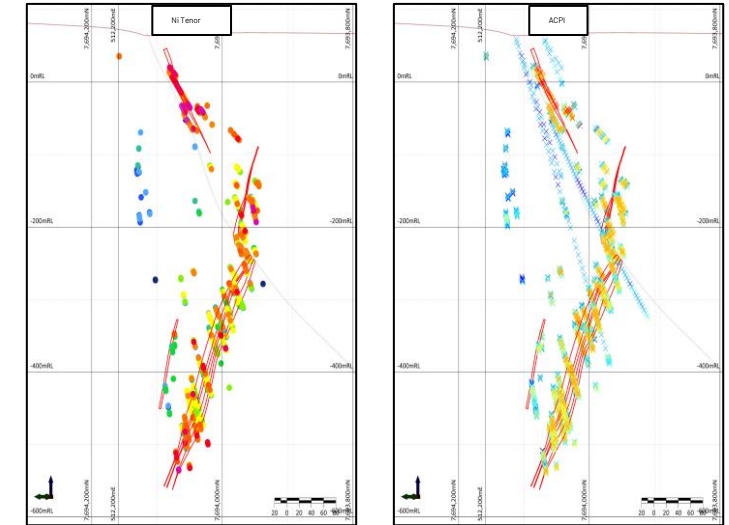
Fertile district with multiple targets:

- Atrium, Woodbrook, Pipeline, VC-24, VC-30, VC-31 and VC-32



Building our knowledge of the Andover Project

- A dedicated highly skilled team, focused solely on the Andover Project.
- Developing a robust understanding of the deposit forming processes and the associated geochemical and geophysical signatures across the Andover Project.
- Leveraging that advanced understanding to identify new prospects through an extensive geological mapping and geochemical sampling program.
- Extensive outcropping has allowed for accelerated exploration and a greater understanding of the geology.
- Screening priority geological corridors using high powered electromagnetic surveys.
- Drilling the highest ranked targets.



Dual pathways to project development

EXPLORATION & RESOURCE DEFINITION

- Andover Deposit Mineral Resource Estimate completed
- Resource drilling continuing on new deposits
- Regional exploration identifying new targets & preparing for drilling

PROJECT DEVELOPMENT

- Metallurgical testwork
- Geotechnical study
- Mining studies
- Mineral processing and tailings storage
- Infrastructure and logistics
- Community, heritage and environment

Potential for a major nickel-copper sulphide mining and processing operation

Strategic view: Multiple deposits feeding a central processing plant

Creating Long-Term Value Across all Stakeholder Groups

- Developing Andover using best practice ESG principles.
- Opportunity for long-term positive relationships with the local Roebourne and West Pilbara communities.
- Infrastructure expected to be established within or near Roebourne and designed to provide long term community benefits.
- Employing local where possible with major contractors encouraged to do similar.
- Ensuring that the project meets the highest environmental standards expected of modern mining projects.
- Produce high purity metal concentrates with low carbon intensity and traceability from the mine to the end-product.



Building a Bright Future for Azure in the Pilbara



Dual-pathway strategy to grow and develop the Andover Project into a major nickel producer



Leveraged for success through strong balance sheet & exposure to high-value battery metals



Strong growth platform from Andover Deposit and new discoveries



Continued exploration success identifying multiple 'Andover-style' deposits



Management and technical team has successful nickel discovery and mine development skillset



Supportive and reputable major investors, aligned with Company direction and objectives

AZURE MINERALS & THE ANDOVER PROJECT

BUILDING A BRIGHT FUTURE IN THE PILBARA





THANK YOU

JAMES DORNAN
PROJECT DEVELOPMENT MANAGER
AZURE MINERALS LTD



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Maiden Mineral Resource

Andover Deposit - Mineral Resource Estimate (JORC 2012)*

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

Containing: **51,700t of Ni, 21,700t of Cu and 2,290t 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
Total	4.6	1.11	0.47	0.05	7.87	1.41	51.7	21.7	2.29
Andover Mineral Resource Estimate by classification reported above a 0.5% Ni cut-off									
High Grade	2.0	1.41	0.49	0.06	9.85	1.78	28.8	10.0	1.28
High-grade resource component reported above a 0.9% Ni cut-off									

* ASX: 30 March 2022