

ANDOVER

A NEW NICKEL PROVINCE WITH 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 originally 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

The information in this report that relates to Mineral Resources for the Andover nickel deposit was first released to the ASX on 30 March 2022 and is available to view on www.asx.com.au. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

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\$56M (@ 4 October 2022)

Options:
5,250,000 @ 20.5c – 65c

Cash: ~\$14M (@ 29 July 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	51.2%

DIRECTORS

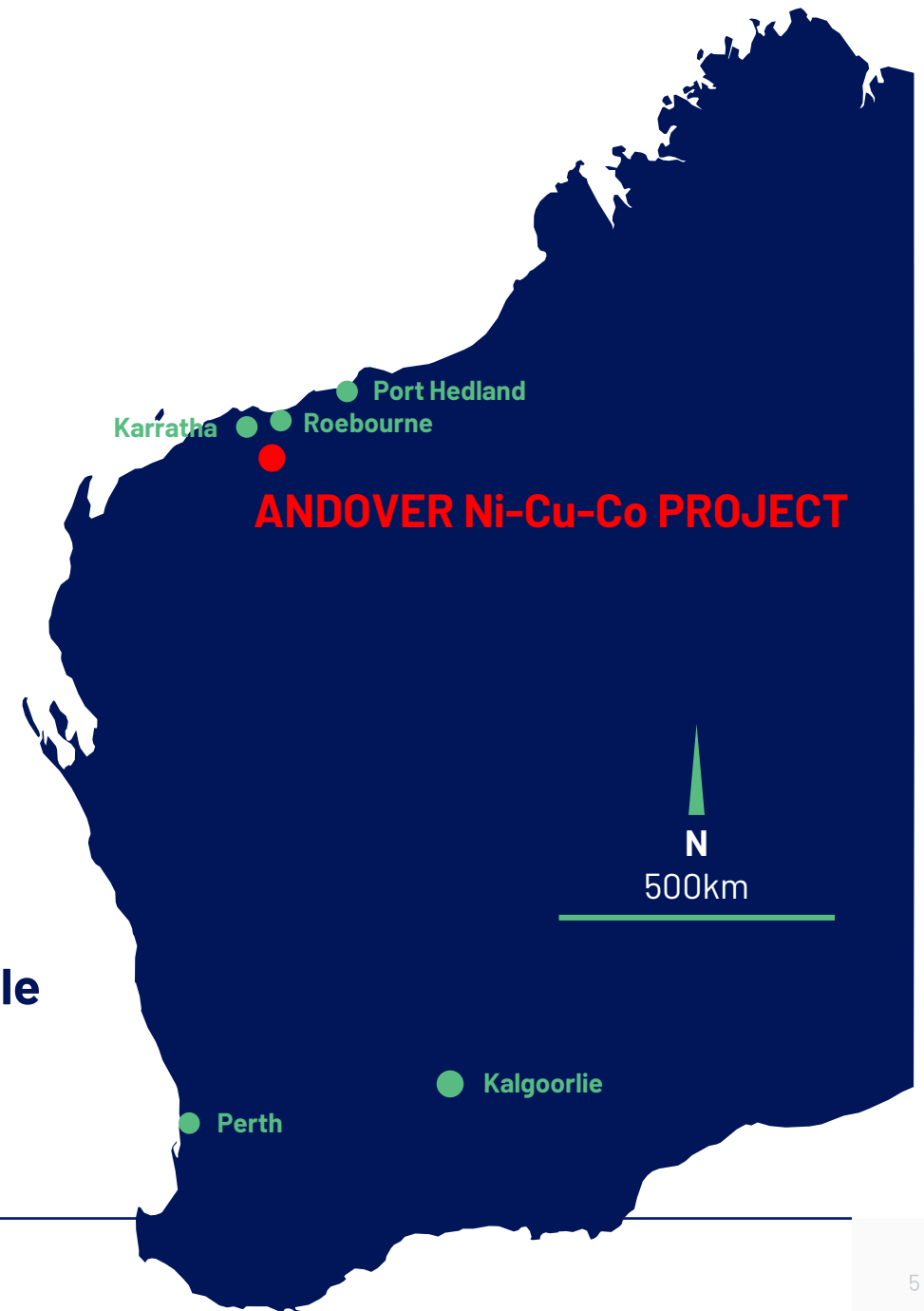
Brian Thomas	Chairman
Tony Rovira	Managing Director
Hansjörg Plaggemars	Non-Executive Director
Annie Guo	Non-Executive Director

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**
- **Excellent success with traditional exploration methods**
- **Four Ni-Cu sulphide discoveries drilled to date**
- **Pipeline of targets - more discoveries to come**
- **Favourable location with excellent infrastructure available**



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

- Target-rich, strongly fertile landholding
- ~191 diamond drill holes: ~85,000m 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



Excellence in exploration

- Dedicated highly skilled team focused solely on the Andover Project
- Developing a robust geological understanding of the deposit-forming processes and associated geochemical and geophysical signatures
- Leveraging that advanced understanding to identify new prospects through an extensive geological mapping and geochemical sampling program

Boots on the ground = success

- Traditional ore search methodology
 - Geology - mapping
 - Geochemistry - surface sampling
 - Geophysics - electromagnetics
 - Drilling - diamond core
- Extensive outcrop accelerates exploration and increases understanding of the geology
- Screening mineralised corridor using high powered electromagnetic surveys
- Pipeline of targets to be drilled



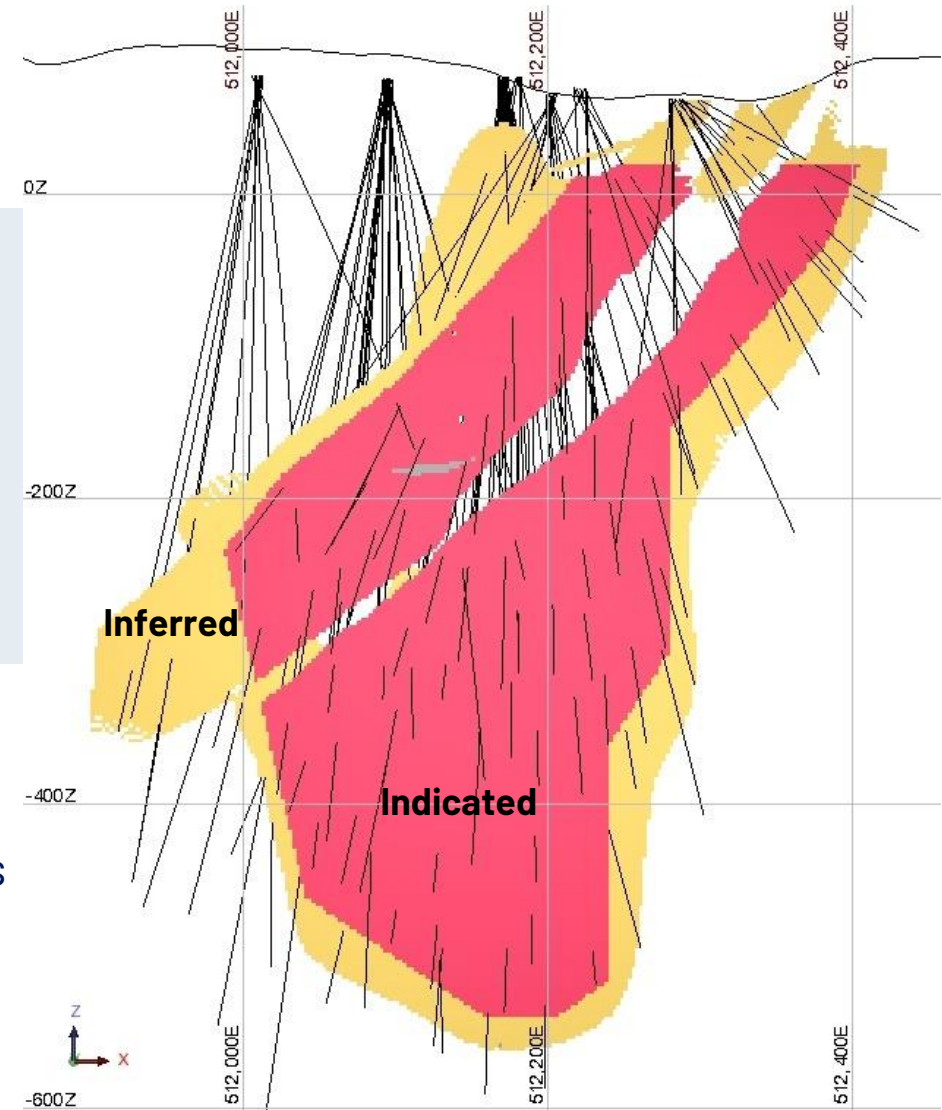
Australia's newest Ni-Cu sulphide deposit

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

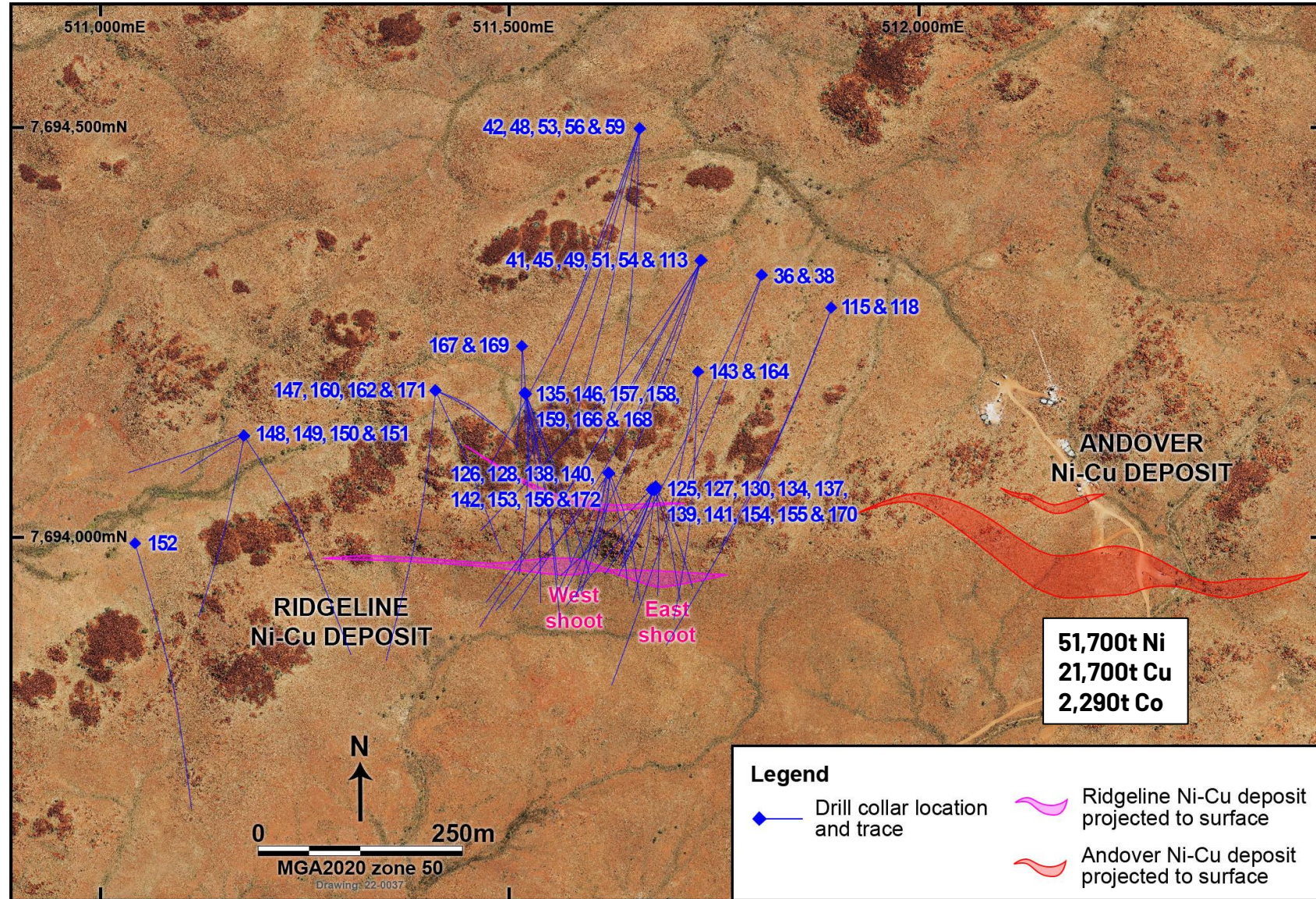
- **Deposit underpinned by:**
 - Robust resource: >80% Indicated category
 - Excellent internal continuity and consistency of widths and grades
 - Sulphides start at ~20m below surface
 - Mineralised zone: ~300m long x >550m deep and open at depth
 - Optimal shape for underground mining



* 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

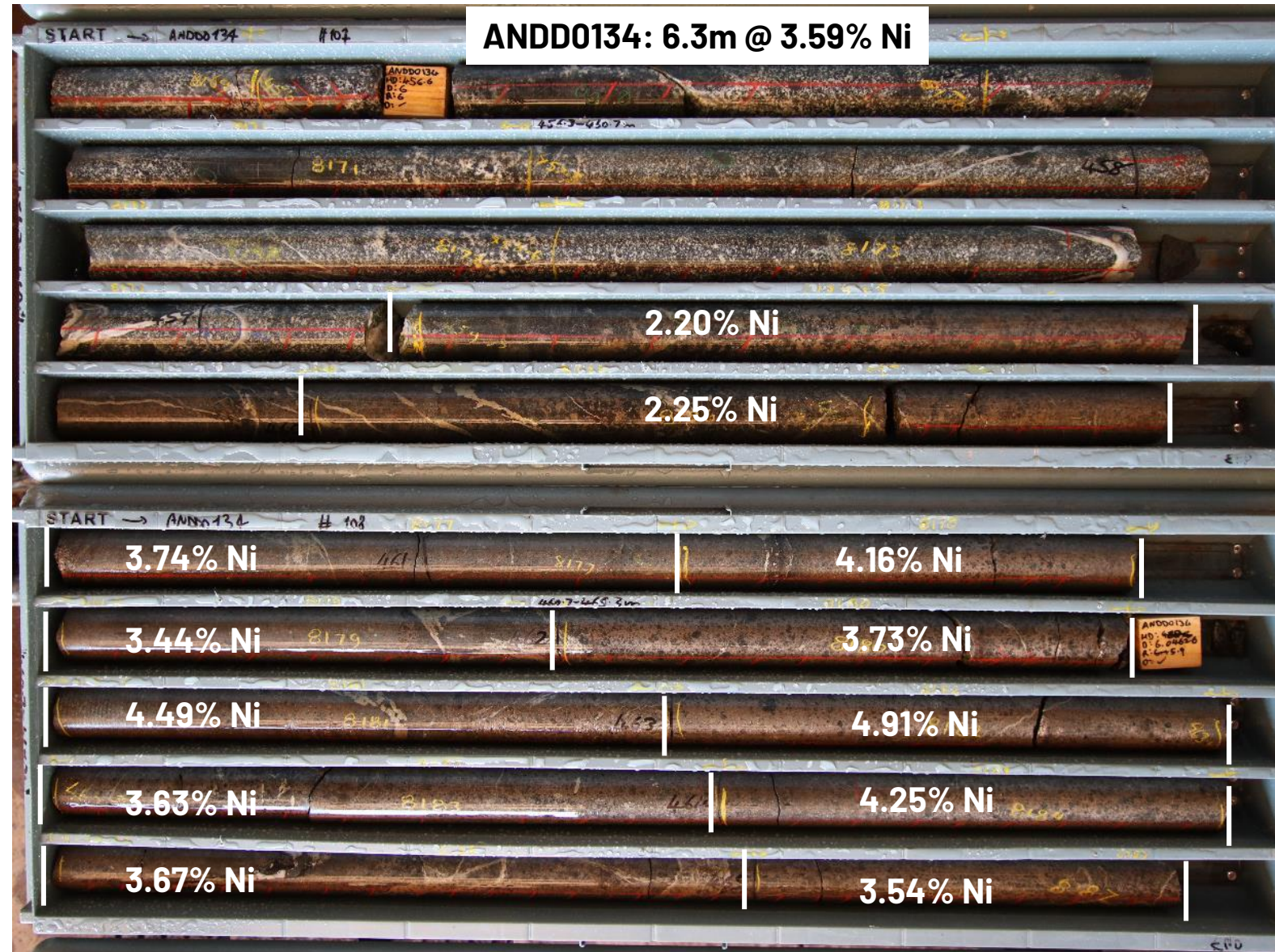
ANDD0138:

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:

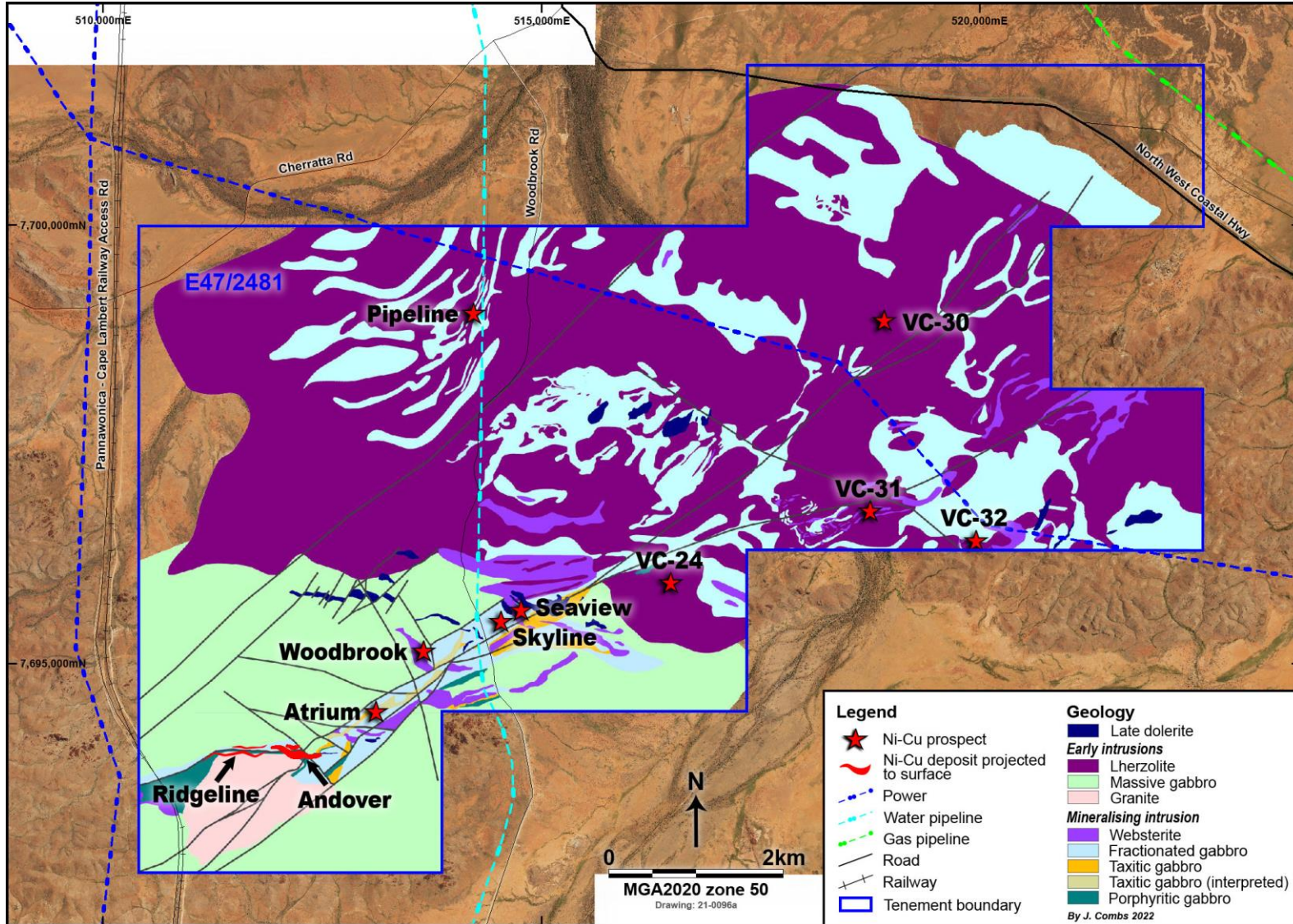
- Andover
- Ridgeline
- Seaview
- Skyline

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 etc etc



Dual pathways to project development

EXPLORATION & RESOURCE DEFINITION

- Andover Deposit - Mineral Resource Estimate completed
- Ridgeline Deposit - MRE pending
- Drilling continuing on new mineralised zones
- 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 centralised 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.



Developing Andover into a major nickel producer



Dual pathway strategy

- Successful exploration & discovery
- Fast-tracking project development studies



Leveraged for success

- Strong balance sheet
- Exposure to high-value battery metals
- Supportive and reputable major shareholders



Strong management and technical team

- Successful history of nickel discovery
- Mine development skillset

Azure Minerals & the Andover Project

Together building a bright future in the Pilbara

Tony Rovira
Managing Director
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