

6 October 2022

AZURE AND CREASY GROUP INCREASE ANDOVER JV PROJECT AREA BY 55%

HIGHLIGHTS

Azure and the Creasy Group add two new tenements into the Andover Joint Venture, increasing total project area to 108.8km²

Additional tenements cover 38.4km² and cover the eastern extension of the nickel-rich Andover Intrusive Complex

Initial reconnaissance exploration has identified outcropping nickel and copper-rich rocks (gossans) and also strong bedrock-hosted electromagnetic conductors

Drilling will be undertaken following grant of the tenements

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) is pleased to advise that Azure and Croydon Gold Pty Ltd (“Croydon Gold”: a part of the Creasy Group) (together comprising the Andover Joint Venture: Azure 60% / Creasy Group 40%), have made joint applications for two new Exploration Licences, E47/4700 and E47/4701 (“ELAs”).

Together, E47/4700 and E47/4701 total 12 graticular blocks covering 38.4km². They are first-in-time applications and therefore have priority to proceed to grant.

The two new ELAs adjoin the eastern boundary of the Andover Joint Venture’s existing tenement E47/2481 (see **Figure 1**) and contain the eastern extensions of the Andover Mafic-Ultramafic Intrusive Complex. They are considered prospective for hosting nickel-copper-cobalt sulphide mineralisation similar to the Andover Deposit and Ridgeline Deposit that Azure has discovered on E47/2481.

Initial work on the ELAs comprised desktop research, on-ground reconnaissance mapping, surface geochemical sampling, and interpretation of airborne electromagnetic (EM) and aeromagnetic surveys. Encouragingly, several targets of interest have been identified.

One high priority target is VC-55 (see **Figure 2**), a strong electromagnetic conductor detected by the Company’s 2021 airborne EM survey. Additionally, several occurrences of outcropping gossans containing anomalous nickel and copper mineralisation were identified during reconnaissance visits.

Azure will commence detailed on-ground exploration to assess these and other targets as soon as the tenements are granted. Initial activities will include geological mapping, sampling and surface EM surveys. This will be followed by drill-testing of defined anomalies.

The Ngarluma Aboriginal Corporation (“NAC”) has agreed to the inclusion of E47/4700 and E47/4701 in the Heritage Protection Agreement between Azure, Croydon Gold and NAC, and consequently these tenements will be cleared for grant.

BACKGROUND

Azure’s exploration on E47/2481, that adjoins the two new tenements, has identified multiple occurrences of Ni-Cu-Co sulphide mineralisation, including discovering two significant deposits at Andover and Ridgeline - (refer ASX: 30 March 2022 for Mineral Resource Estimate for the Andover Deposit) and Ridgeline (where resource estimation is in progress). Additional Ni-Cu-Co mineralisation has also been discovered at both the Seaview and Skyline prospects where drilling is continuing.

All these mineralised zones are contained within a fertile, nickel-rich corridor that has been well-defined over four kilometres from Ridgeline to Seaview (see **Figure 1**). Further exploration indicates that this prospective horizon extends for at least another six kilometres to the northeast, within which several attractive targets have been identified including VC-24, VC-31 and VC-32.

Reconnaissance during initial site visits to the two new ELAs suggests that this mineralised corridor may extend into E47/4700 and contain the VC-55 conductor (see **Figure 2**) and outcropping nickel-rich and copper-rich gossans.

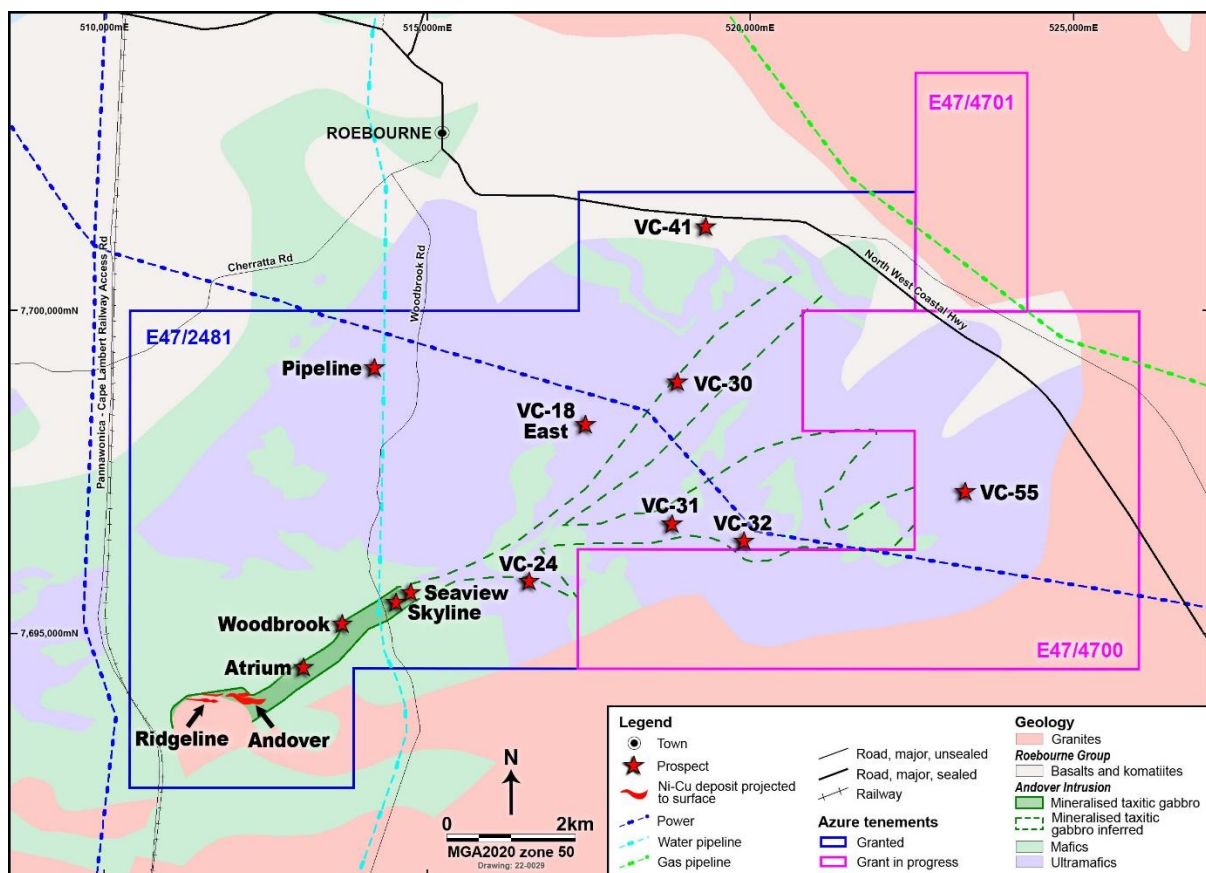


Figure 1: Ni-Cu-Co deposits, prospects and geology of the Andover Project

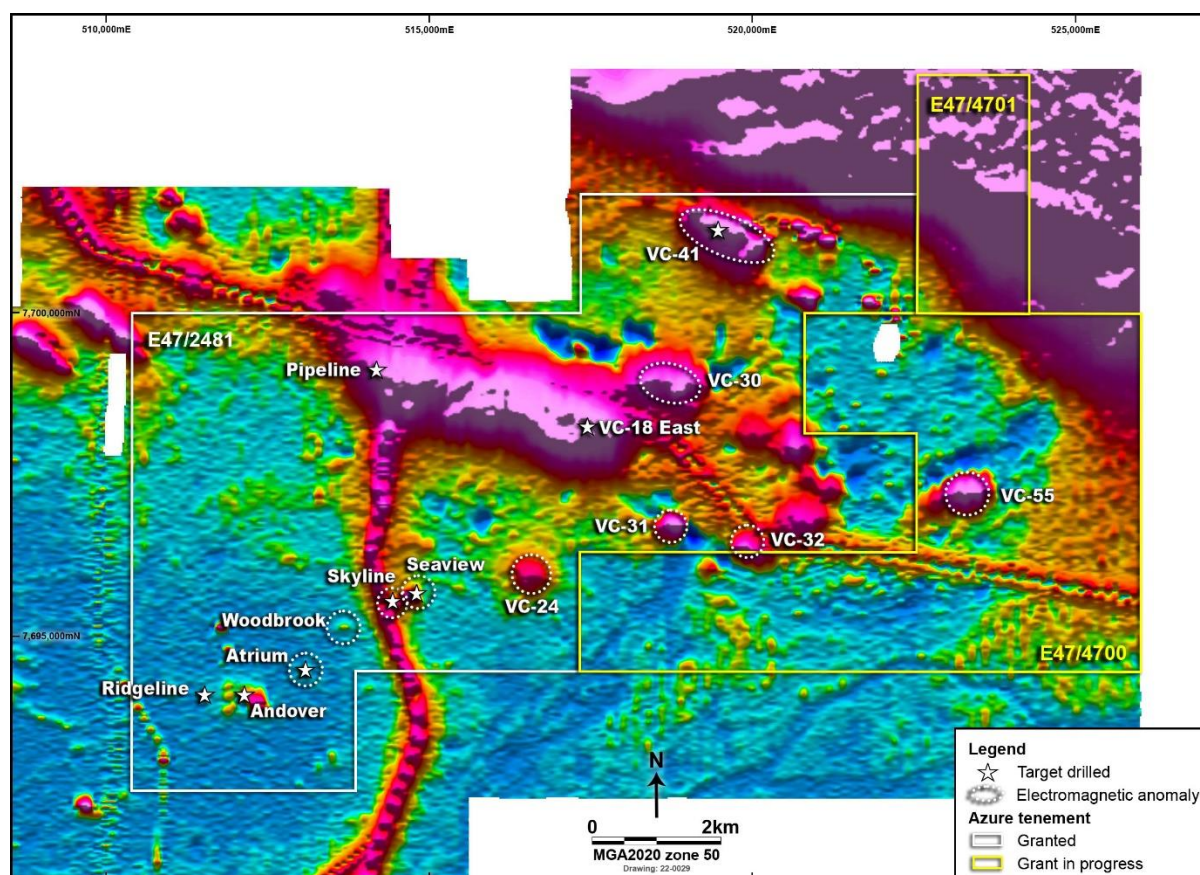


Figure 2: VTEM image showing high priority Ni-Cu-Co prospects on the Andover Project

-ENDS-

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

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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.