

ANDOVER: THE PROJECT THAT KEEPS ON DELIVERING

First Nickel & Copper and now Lithium

20 October 2022

ASX: AZS

Disclaimer & Statements

Forward Looking Statements

This presentation has been prepared by Azure Minerals Limited. It contains background information about Azure Minerals Limited current at the date of this presentation. The presentation is in summary form and does not purport be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Azure Minerals Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Azure Minerals Limited. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Azure Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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\$70M (@ 17 October 2022)
Options: 5,250,000 @ 20.5c – 65c	Cash: ~\$10.6M (@ 30 June 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-Co sulphide discoveries drilled to date
- Widespread lithium-rich pegmatites discovered
- Pipeline of targets - more discoveries to come
- Favourable location with excellent infrastructure available



Defining a new mineral province in WA's Pilbara

- Mineral-rich landholding: +108km²
- +191 diamond drill holes: +85,000m in 2 years
- Maiden Ni-Cu-Co Mineral Resource Estimate delivered
- Abundant spodumene-bearing pegmatites discovered
- Dual-pathway growth strategy focused on exploration and project development studies
- Potential for hub-and-spoke Ni-Cu-Co 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 = exploration success

- Extensive outcrop accelerates exploration and increases understanding of the geology
- Traditional ore search methodology
 - Geology - mapping
 - Geochemistry - surface sampling
 - Geophysics - electromagnetics
 - Drilling - diamond core
- Pipeline of targets to be drilled
 - Nickel, copper & cobalt
 - Lithium



Li-rich pegmatites



Copper-rich fresh outcrop



Nickel-rich gossan

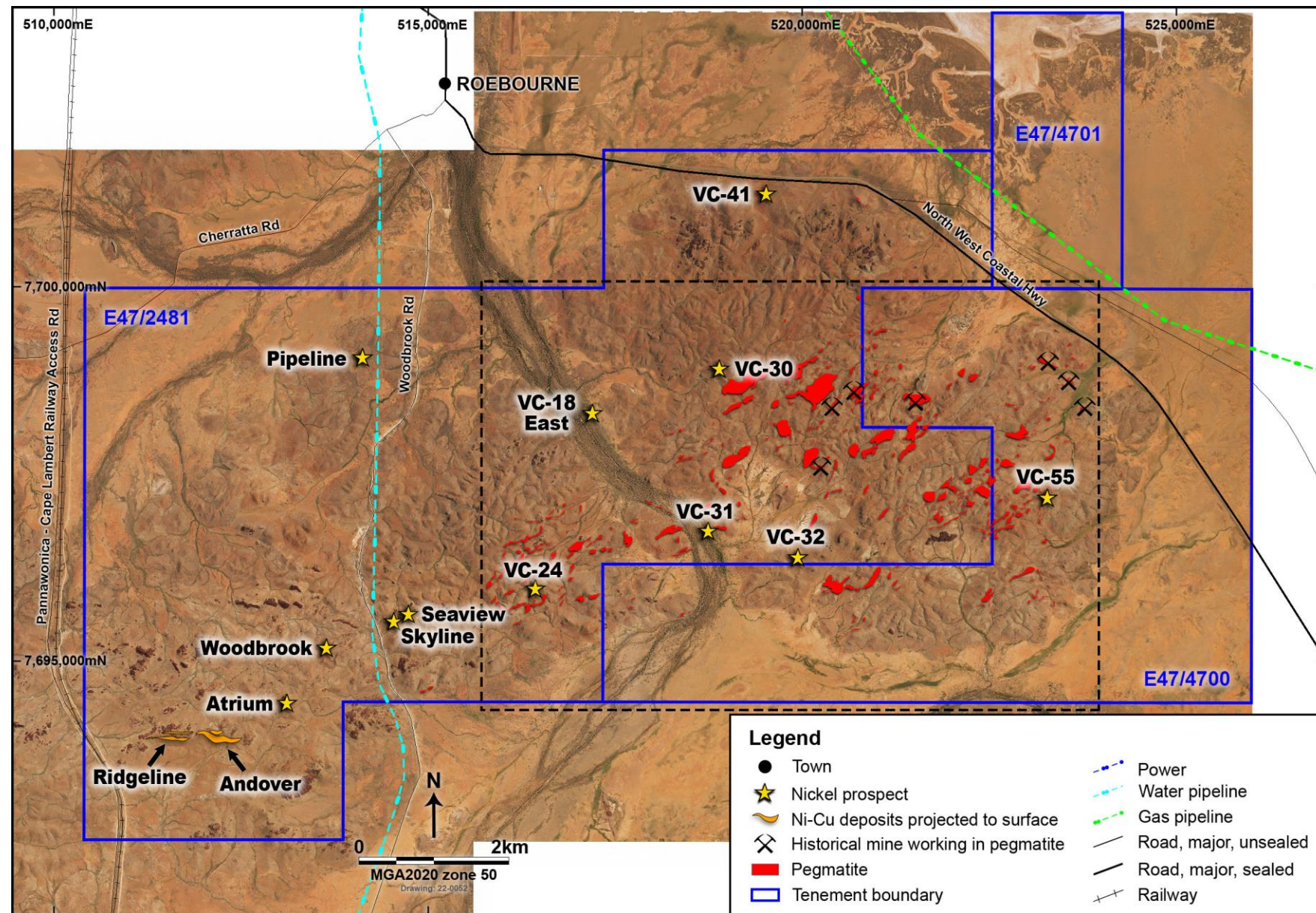
Lithium

Pegmatite-hosted

+150 pegmatite bodies confirmed

Principal lithium mineral is spodumene

Historically mined for beryl, tin & tantalum



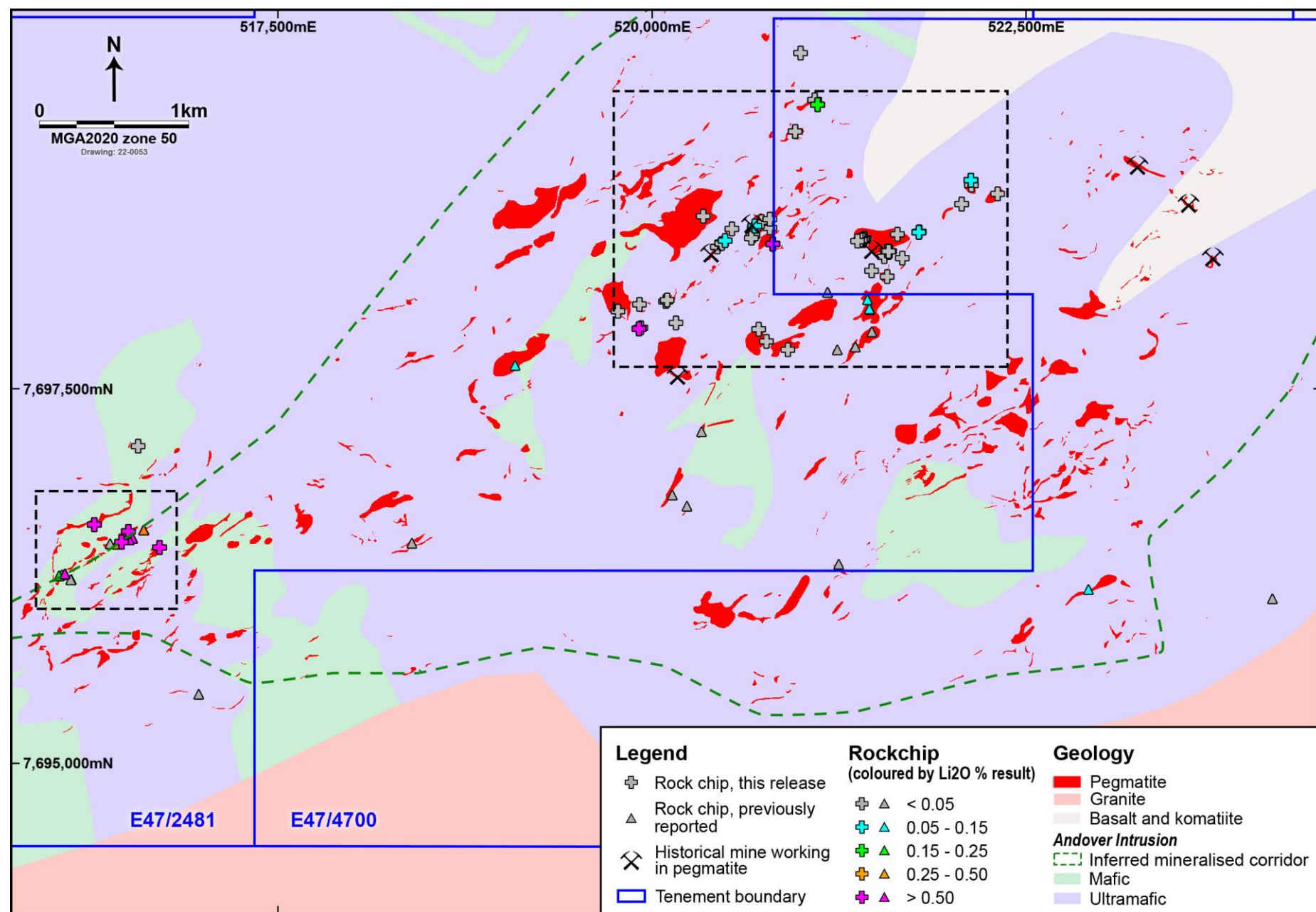
Lithium

Excellent early stage results from rock chip sampling*:

- **3.32% Li_2O**
- **2.65% Li_2O**
- **1.62% Li_2O**
- **1.31% Li_2O**
- **1.19% Li_2O**
- **1.13% Li_2O**

Follow-up exploration ongoing

Drilling planned



* ASX: 12 & 19 October 2022

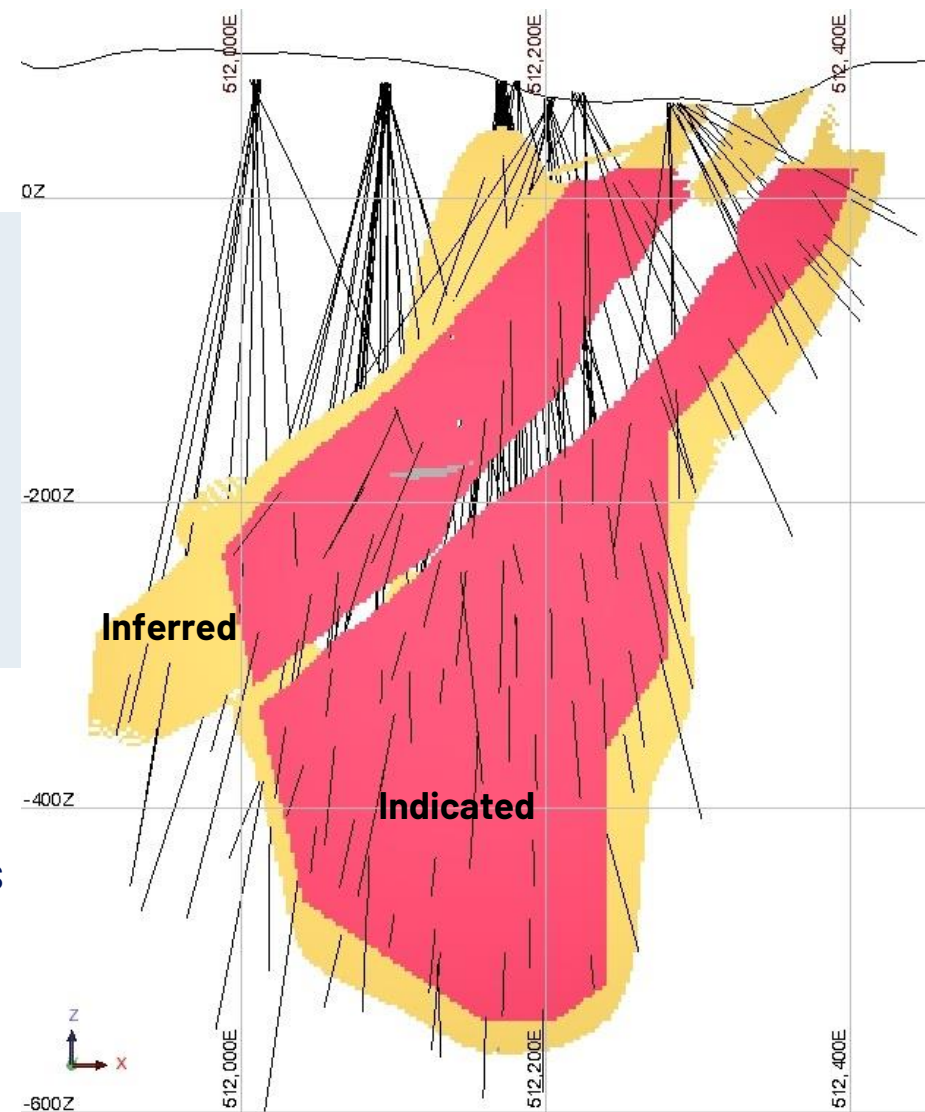
Andover Nickel-Copper-Cobalt Deposit

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

2022 Mineral Resource Estimate (JORC 2012)*

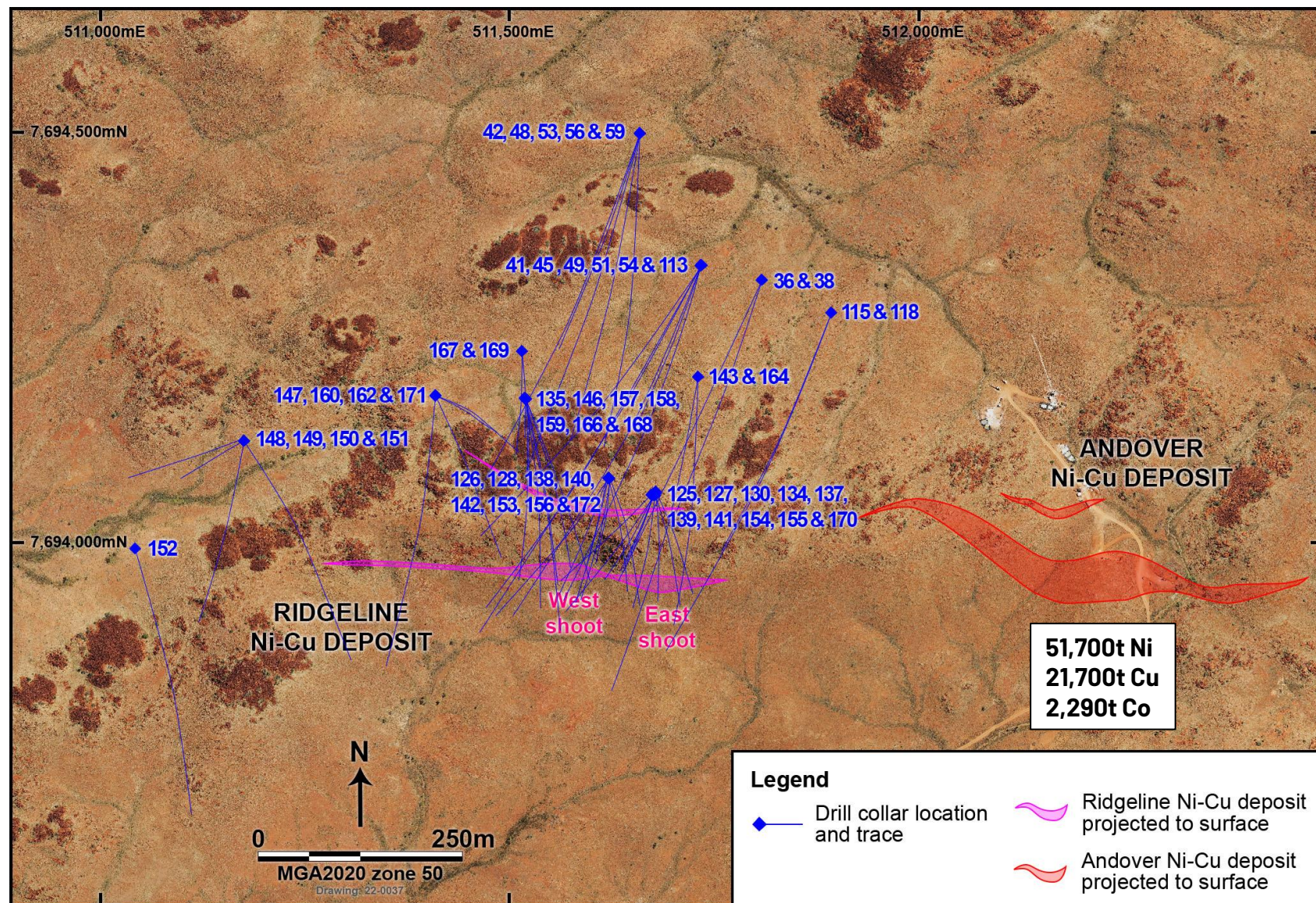
- **Deposit underpinned by:**
 - Robust resource: >80% Indicated category
 - Excellent internal continuity and consistency of widths and grades
 - Sulphides start at ~20m below surface
 - Mineralised zone: ~300m long x >550m deep and open at depth
 - Optimal shape for underground mining



* ASX: 30 March 2022 and refer to Appendix A

Ridgeline: The next nickel deposit

- 200m from Andover Deposit
- Blind deposit with strong EM
- Two high-grade massive Ni-Cu-Co sulphides shoots
- Mineral Resource due in early 2023
- Very positive metallurgical results
 - High grade concentrates
 - Excellent metal recoveries



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

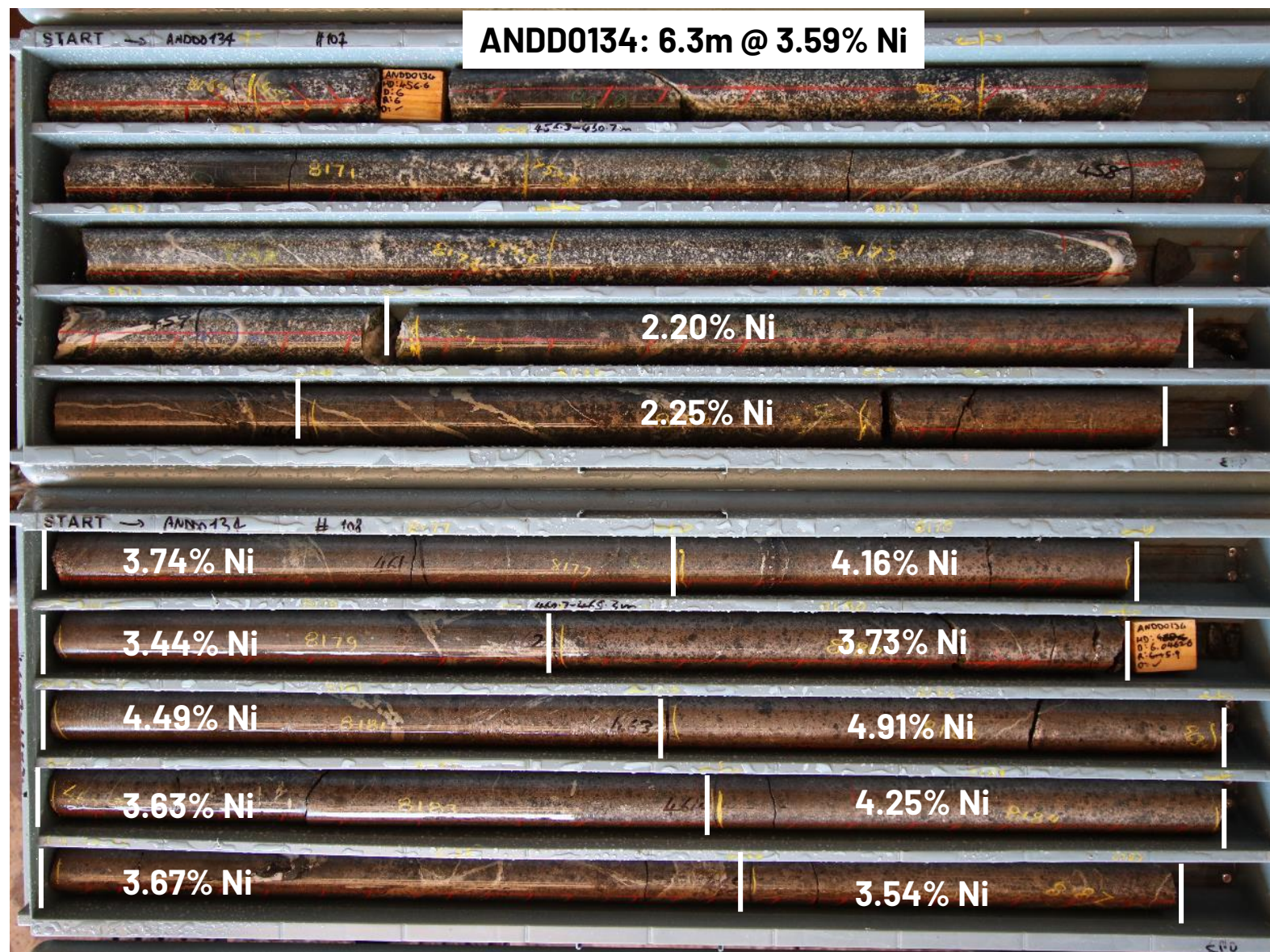
ANDD0138:

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

Relatively simple and straightforward exploration:

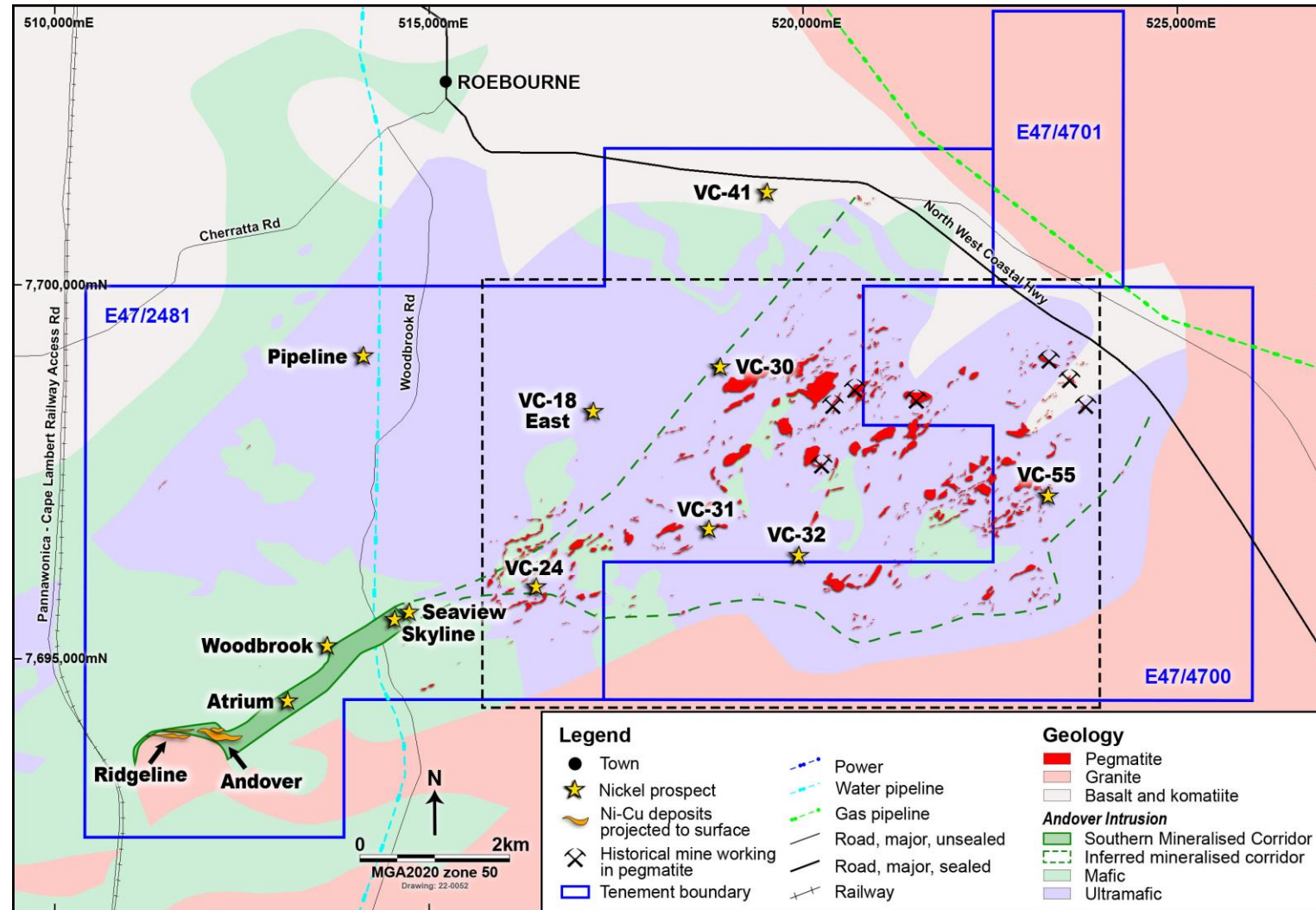
- Outcropping nickel, copper and lithium mineralisation

4 Ni-Cu-Co discoveries to date:

- Andover
- Ridgeline
- Seaview
- Skyline
- + targets at Atrium, Woodbrook, Pipeline, VC-24, VC-30, VC-31 & VC-32

Abundant pegmatites = multiple Li targets:

- Early-stage exploration ongoing with drilling planned



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: **Nickel-Copper & Lithium**
- 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



@AZUREMINERALS

WWW.AZUREMINERALS.COM.AU



Maiden Mineral Resource Estimate

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

Mineral Resource Estimate – Notes

Notes:

- *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
- *Data is reported to significant figures and differences may occur due to rounding.*
- *Mineral Resources have been reported above a cut-off grade of 0.5 % nickel.*
- *The NiEq calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and tonnes. Commodity prices assumed in the calculation are US\$: nickel \$19,366.6/t; copper \$9,089.8/t; cobalt \$63,107.9/t.*
- *The following metallurgical recovery assumptions are based on metallurgical test work and Azure considers they have a reasonable prospect to be achieved: 79% nickel recovery; 70% copper recovery; 68% cobalt recovery.*
- *NiEq equation = $Ni (\%) + (Cu (\%) \times ((Cu \$/t \times Cu \text{ recovery} \times 0.01) / (Ni \$/t \times Ni \text{ recovery})) + (Co (\%) \times ((Co \$/t \times Co \text{ recovery} \times 0.01) / (Ni \$/t \times Ni \text{ recovery})))$*