

# ANDOVER: THE PROJECT THAT KEEPS ON DELIVERING

**First Nickel & Copper and now Lithium**

[www.azureminerals.com.au](http://www.azureminerals.com.au)

Annual General Meeting  
15 November 2022

ASX: AZS



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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](http://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

<b>310,735,721 Shares</b>	<b>Market Capitalisation:</b> <b>A\$85M</b> (@ 14 November 2022)
<b>Options:</b> <b>5,250,000 @ 20.5c – 65c</b>	<b>Cash: ~\$8.9M</b> (@ 30 September 2022) <b>Debt: Nil</b>

MAJOR SHAREHOLDERS	
Deutsche Balaton	17.3%
Creasy Group	16.8%
Lowell Resources Fund	1.6%
Harmanis Holdings	1.6%
Resource Capital Funds	1.3%
Directors & Management	1.5%
<b>Top 20</b>	<b>50.4%</b>

## DIRECTORS

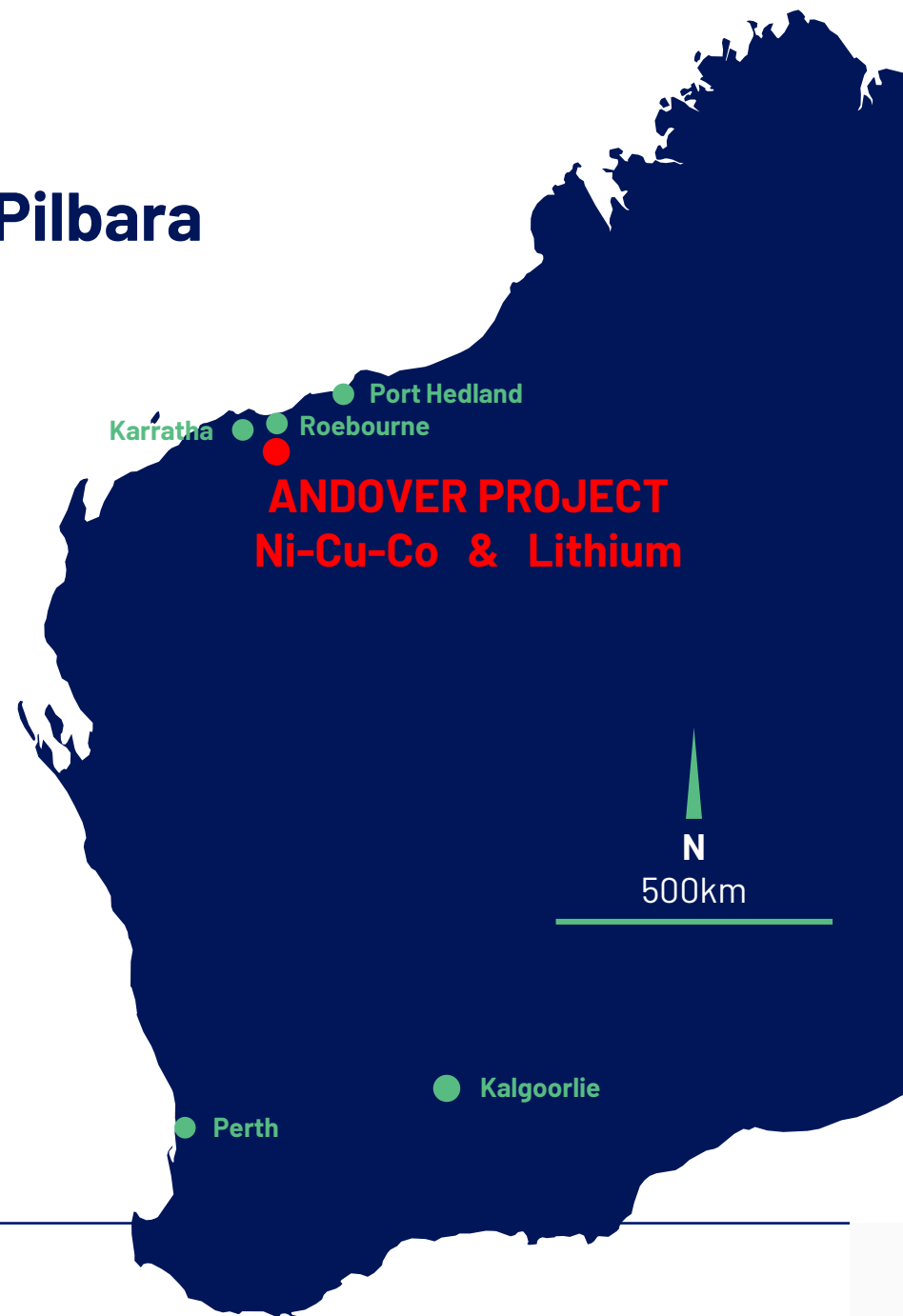
Brian Thomas	Chairman
Tony Rovira	Managing Director
Hansjörg Plaggemars	Non-Executive Director
Annie Guo	Non-Executive Director

## KEY MANAGEMENT

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

## Andover – a new mineral province in WA's Pilbara

- Azure 60% / Creasy Group 40%
- Four Ni-Cu-Co sulphide discoveries drilled to date
- Mineral Resource Estimates:
  - ✓ Andover Deposit MRE delivered March 2022
  - ✓ Ridgeline Deposit MRE due in Q1 2023
  - ✓ Drilling continues on numerous other targets
- Widespread lithium-rich pegmatites also discovered
- Growth strategy focused on exploration, resource delineation, and project development studies
- Favourable location with excellent local infrastructure available





## 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



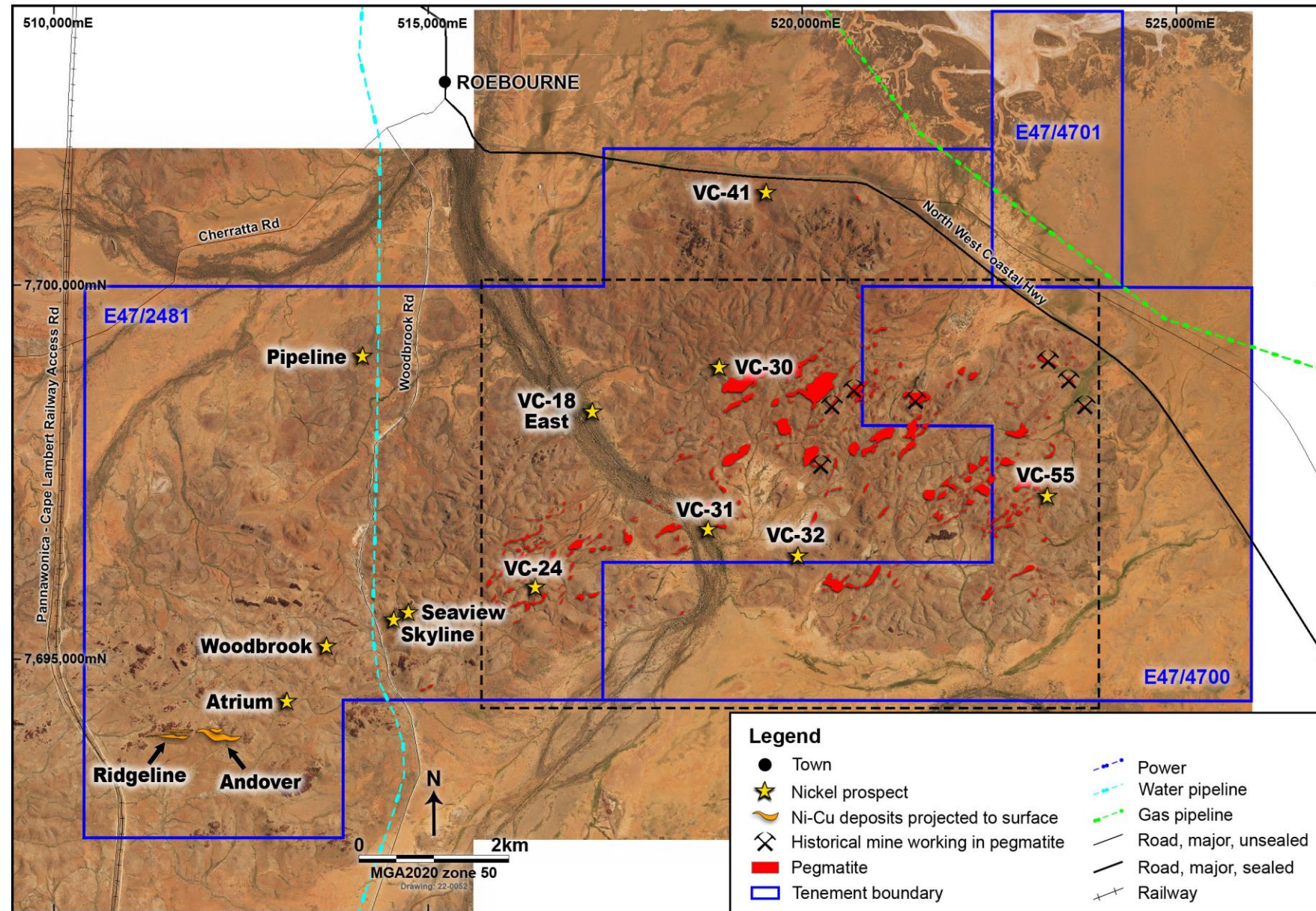
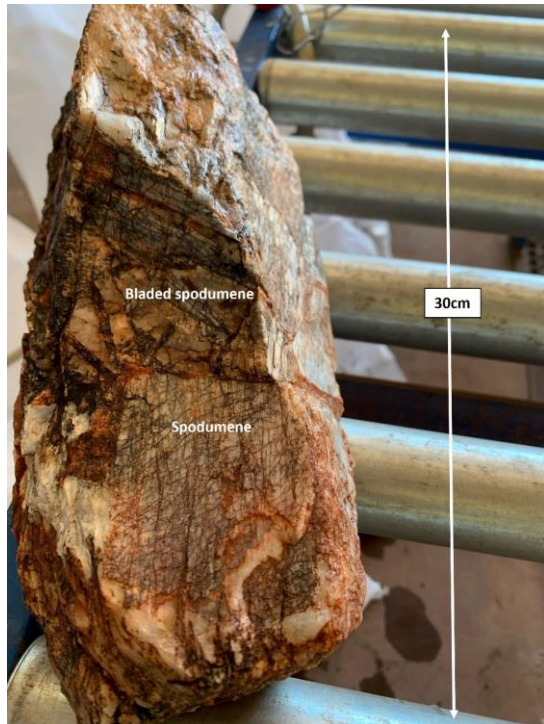
Nickel-rich gossan



# Lithium

~500 pegmatite bodies identified

Principal lithium mineral in pegmatites is spodumene





# Lithium

Excellent early stage results from rock chip sampling\*:

- **3.32%  $\text{Li}_2\text{O}$**
- **2.65%  $\text{Li}_2\text{O}$**
- **1.62%  $\text{Li}_2\text{O}$**
- **1.31%  $\text{Li}_2\text{O}$**
- **1.19%  $\text{Li}_2\text{O}$**
- **1.13%  $\text{Li}_2\text{O}$**

Exploration continuing

Drilling planned for Q1 2023



\* ASX: 12 & 19 October 2022



# Andover Nickel-Copper-Cobalt Deposit

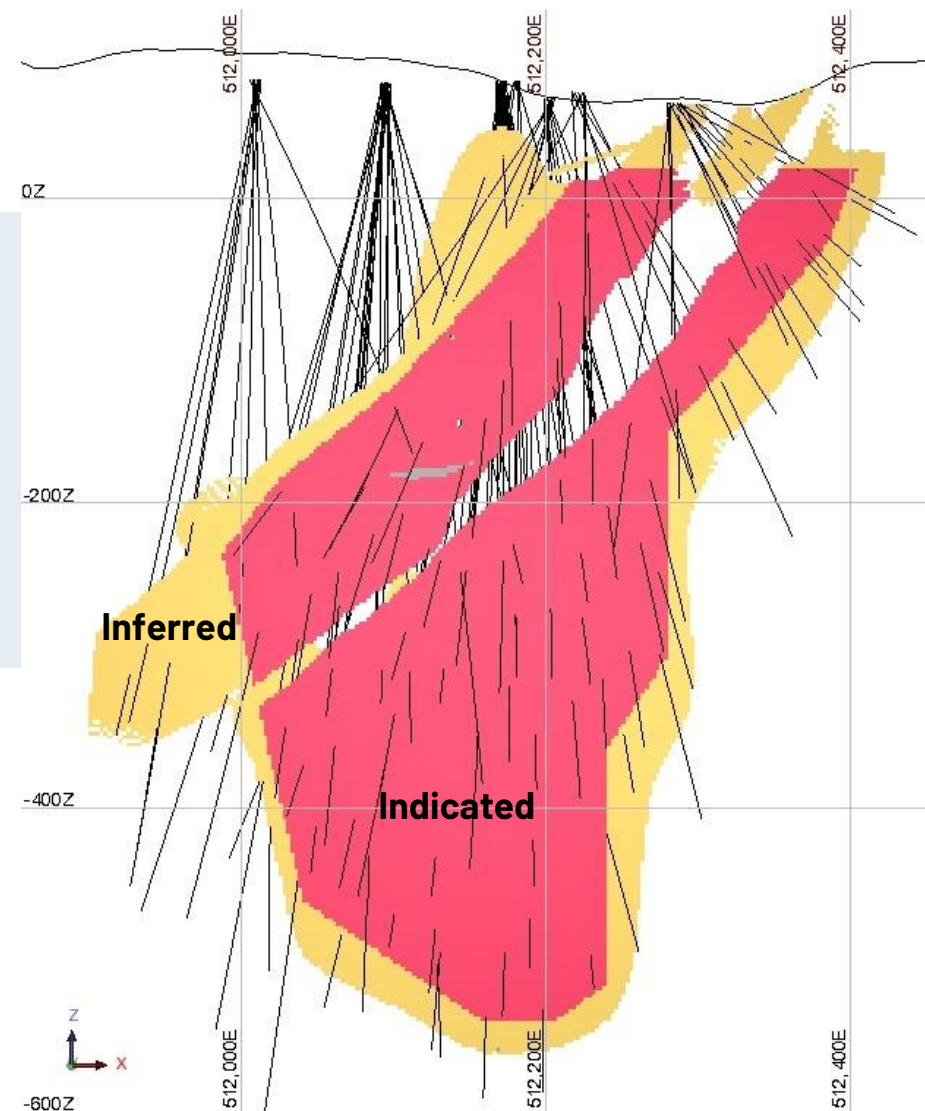
**4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)**

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
- Optimal shape for underground mining
- Excellent metallurgical recoveries into high grade concentrates

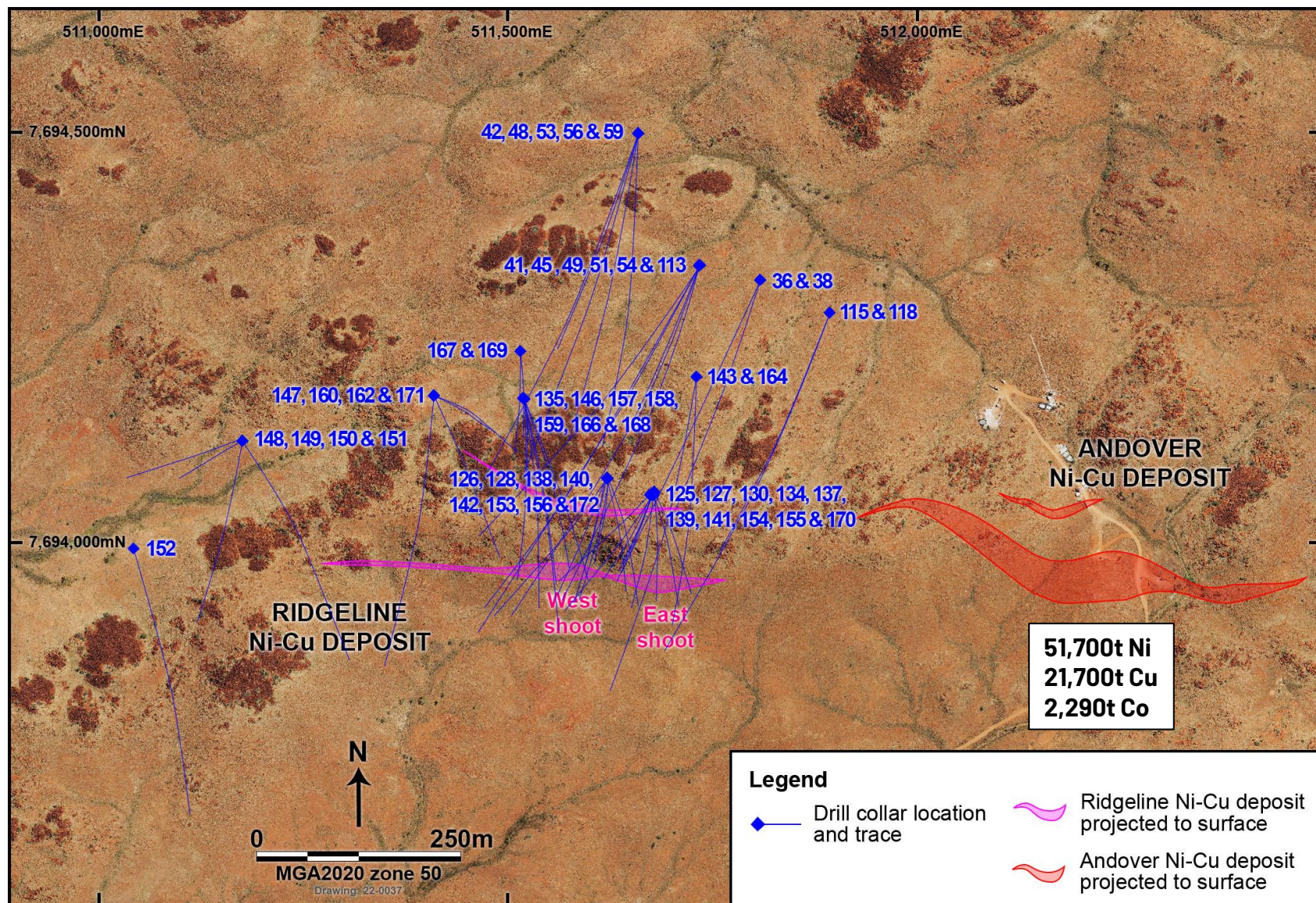


\* ASX: 30 March 2022 and refer to Appendix A



## Ridgeline: The next nickel deposit

- 200m from Andover Deposit
- High-grade massive sulphide shoots
- Mineral Resource due in Q1 2023
- Positive metallurgical results:
  - High grade concentrates
  - Excellent metal recoveries





# Only Scratching the Surface

## Relatively straightforward exploration:

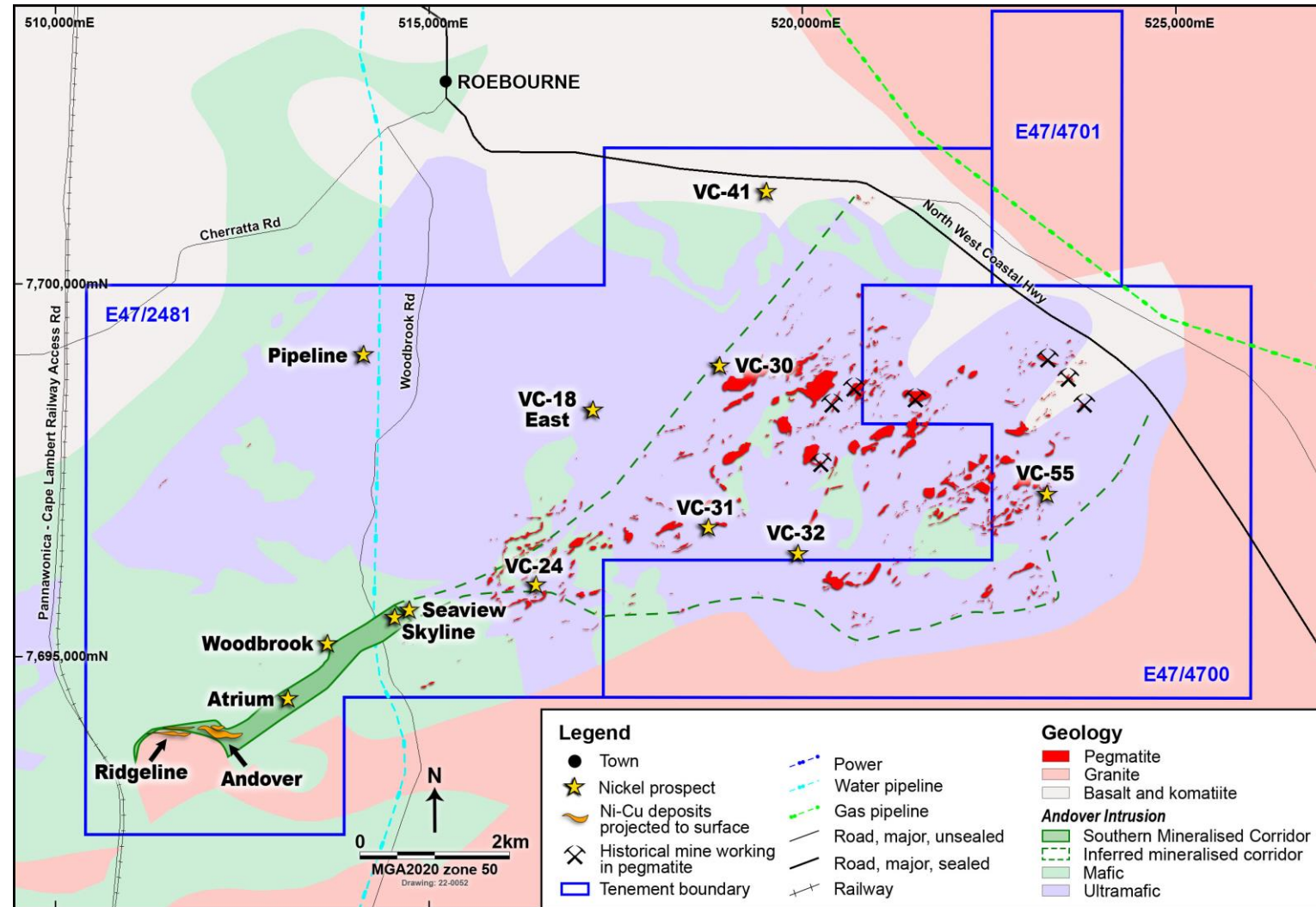
- Outcropping nickel, copper and lithium mineralisation

## 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:

- Exploration ongoing with drilling planned





## Dual pathways to project development

### EXPLORATION & RESOURCE DEFINITION

- Andover Deposit - MRE completed
- Ridgeline Deposit - MRE pending
- Drilling continuing on new mineralised zones
- Regional exploration identifying new nickel targets & preparing for drilling
- Lithium exploration accelerating

### 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 & resource delineation
- Fast-tracking project development studies



## **Leveraged for success**

- Strong balance sheet
- Exposure to high-value battery metals - nickel, copper & cobalt and now also lithium
- Supportive and reputable major shareholder



## **Strong management and technical team**

- Successful history of 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 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
<b>Total</b>	<b>4.6</b>	<b>1.11</b>	<b>0.47</b>	<b>0.05</b>	<b>7.87</b>	<b>1.41</b>	<b>51.7</b>	<b>21.7</b>	<b>2.29</b>
Andover Mineral Resource Estimate by classification reported above a 0.5% Ni cut-off									
<b>High Grade</b>	<b>2.0</b>	<b>1.41</b>	<b>0.49</b>	<b>0.06</b>	<b>9.85</b>	<b>1.78</b>	<b>28.8</b>	<b>10.0</b>	<b>1.28</b>
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 =  $Ni (\%) + (Cu (\%) \times ((Cu \$/t \times Cu \text{ recovery} \times 0.01) / (Ni \$/t \times Ni \text{ recovery})) + (Co (\%) \times ((Co \$/t \times Co \text{ recovery} \times 0.01) / (Ni \$/t \times Ni \text{ recovery})))$*