ASX ANNOUNCEMENT
ASX:AZS

08 February 2023

28% uplift in Mineral Resources at Andover Nickel Project

Mineral Resource Estimate for the Ridgeline Deposit is 1.3Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co

Total mineral resources for Andover Nickel Project now stand at 6.0Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co for 97,300 tonnes of contained metal

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to deliver the maiden Mineral Resource Estimate ("MRE") for the Ridgeline Deposit ("Ridgeline"), which is the second Mineral Resource to be defined on the Andover Nickel Project ("Project") (60% Azure / 40% Creasy Group), located in the West Pilbara region of Western Australia.

Ridgeline contains **1.3Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co for 14,700t of contained Nickel, 6,100t of contained Copper and 640t of contained Cobalt** at a cut-off grade of 0.5% Ni (JORC 2012) (See **Table 1**).

Global Mineral Resources for the Project, including both the Andover Deposit (ASX: 30 March 2022) and the Ridgeline Deposit, now stand at **6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co for 66,400t of contained Nickel, 27,800t of contained Copper and 3,100t of contained Cobalt** at a cut-off grade of 0.5% Ni (JORC 2012) (See **Table 1**).

Azure's Managing Director, Tony Rovira, commented: *"I am pleased to present the Ridgeline Mineral Resource Estimate which is a great result and demonstrates that there continues to be excellent potential to significantly expand the resource base of the Andover Nickel Project through ongoing exploration success.*

"With the final and deepest drill hole at Ridgeline returning the best mineralised intersection to date (14.5m @ 2.26% Nickel - ASX: 23 November 2022), I am confident that we can grow this resource even further.

"It is a credit to our exploration team that, after just over two years, we are in the position to be able to release a second robust Mineral Resource Estimate for Andover. Ridgeline is blind to surface, which increased the challenge of identifying and defining the mineralisation. Given the technical understanding and knowledge that our team has built up through systematic exploration of the project area, I am confident that the team can deliver more discoveries.

"Azure is in an excellent position to continue to explore and realise the nickel potential of the Andover Project and I look forward to providing further updates as we progress."

Table 1: Mineral Resource Estimate for the Project by classification reported above a 0.5% Ni cut-off

Classification	Tonnes Mt	Ni %	Cu %	Co %	S %	NiEq. %	Ni Metal kt	Cu Metal kt	Co Metal kt
Andover Deposit									
Indicated	3.8	1.16	0.47	0.05	8.23	1.51	43.9	17.9	2.1
Inferred	0.9	0.89	0.44	0.04	6.33	1.2	7.7	3.8	0.4
Total	**4.7**	**1.11**	**0.47**	**0.05**	**7.87**	**1.41**	**51.7**	**21.7**	2.4
Ridgeline Deposit									
Indicated	0.4	1.13	0.48	0.05	6.63	1.51	4.8	2.0	0.2
Inferred	0.9	1.09	0.45	0.05	6.57	1.45	9.9	4.1	0.4
Total	**1.3**	**1.11**	**0.46**	**0.05**	**6.59**	**1.47**	**14.7**	**6.1**	**0.6**
Global Mineral Resources									
Indicated	4.2	1.16	0.47	0.05	8.06	1.51	48.7	19.9	2.3
Inferred	1.8	0.99	0.45	0.04	6.45	1.33	17.6	7.9	0.8
Total	**6.0**	**1.11**	**0.47**	**0.05**	**7.58**	**1.45**	**66.4**	**27.8**	**3.1**

Andover Project

The Project is located 35km southeast of Karratha and immediately south of the town of Roebourne (See **Figure 1**). Excellent infrastructure such as airports, port access, railway, grid power, sealed highway and support services are readily available in the local district. The Ridgeline Deposit is within Exploration Licence E47/2481, which is a joint venture between Azure (60%) and the Creasy Group (40%).

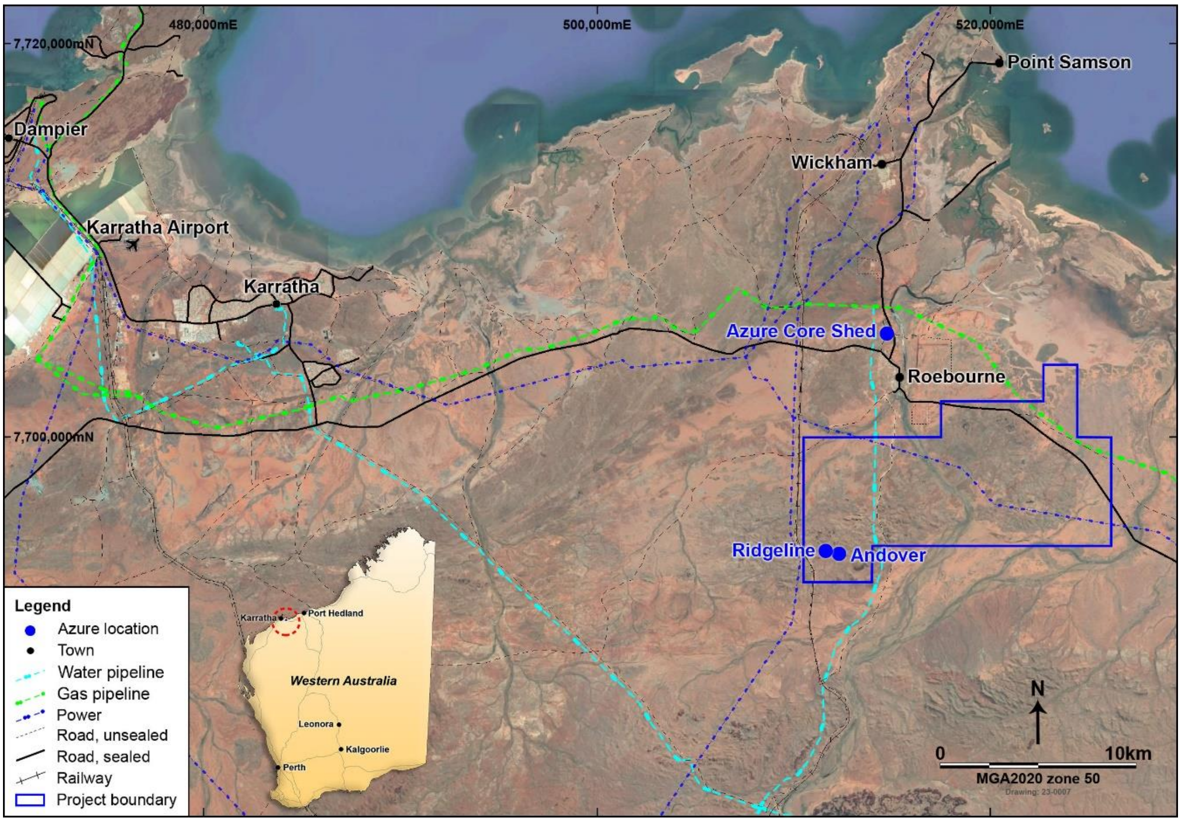

Figure 1: Andover Project location map

OVERVIEW

The following subsections are provided consistent with ASX Listing Rule 5.8.1, with further information provided in the JORC Code (2012) – Table 1, which is attached to this announcement.

The MRE was completed by CSA Global Pty Ltd ("CSA Global") based on 58 Diamond Drill (DD) holes drilled between 2021 and 2022, for a total of 33,065.3m. All holes were assayed where they intersected mineralisation lodes, and for any internal waste and external lengths for several metres outside the lodes. This yielded 5,550 assay records, of which 4,313 intercepted mineralisation. Drillholes were nominally spaced 50m x 50m, typically oriented within 020° of orthogonal to the interpreted dip and strike of mineralisation. However, several holes were drilled at less optimal azimuths due to site access constraints or to test for alternative mineralisation orientations. No relationships between hole angles and grade or true thickness of the mineralisation were established.

Geology and Geological Interpretation

The mineralisation at the Ridgeline Deposit (See **Figure 2**) is hosted within the same mineralising intrusion that formed the Andover Deposit. The mineralising intrusion comprises a fractionated, low MgO, taxitic and massive gabbro, with websterite xenoliths present locally. It is hosted between two units of porphyritic gabbro, with fine to medium grained leucogabbro present in the hanging wall, and a distinct coarser grained porphyritic gabbro forming the footwall. The taxitic gabbro hosts high nickel tenor disseminated to blebby sulphides with the proportion of sulphide increasing toward the matrix and semi-massive sulphides constituting the higher-grade portions of the deposit. The nickel, copper and cobalt sulphide mineralisation at Ridgeline is present on both the foot wall (West and East shoots) and hanging wall (North shoot) contacts of the mineralising intrusion. Small ultramafic clasts have been observed within the massive and semi-massive sulphide mineralisation. The nickel tenor of the sulphides within taxitic gabbro and massive sulphide accumulations are similar throughout the Ridgeline Deposit. Higher grade copper mineralisation is constrained to the mineralised horizon though is not coincident with the highest nickel grades. Higher copper grades correspond with bands of chalcopyrite distributed within the massive sulphides as well as chalcopyrite-rich veins and stringers at the base of the thickest accumulation of massive sulphides.

DRILLING TECNIQUES

Drilling has been completed using diamond drilling techniques. Diamond drill core is predominantly HQ size (63.5mm diameter) from surface to a depth of competent drilling conditions and then NQ2 size (50.6mm diameter) to the final depth. Wireline standard tube drilling techniques have been used throughout.

Diamond drill core orientations are completed using a Reflex ACTIII electronic core orientation tool every drill run (nominally 6m). Selected intervals of drill core are fully oriented by Azure field staff, marking bottom of core orientation lines to facilitate structural interpretation.

SAMPLING AND SUB-SAMPLING TECHNIQUES

Diamond drill core was sawn in half or quarter using a core saw. All samples were collected from the same side of the core tray using industry standard practices. Certified analytical standards, blanks and duplicates were inserted at appropriate intervals for diamond drill samples with an insertion rate of approximately 8%. All Quality Assurance and Quality Control (QA/QC) samples displayed results within acceptable levels of accuracy and precision.

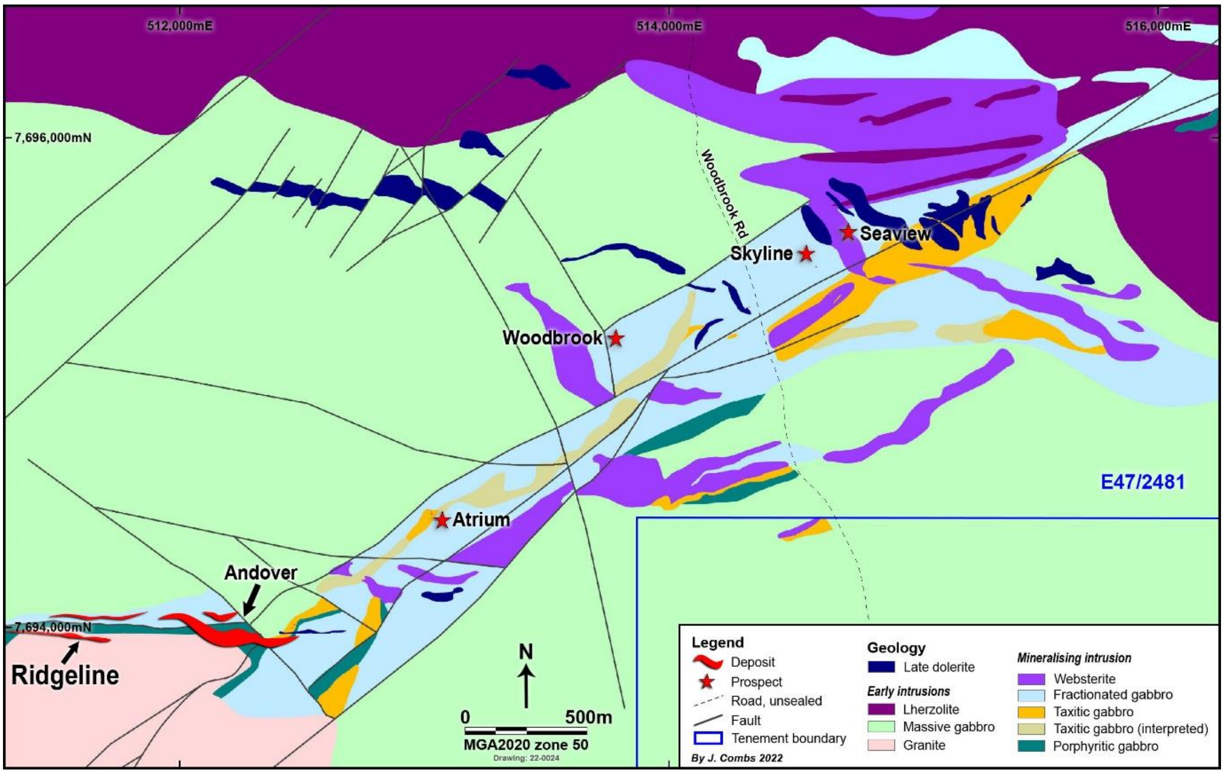

Figure 2: Geological map of the Ridgeline Deposit and surroundings

SAMPLE ANALYSIS METHODS

Diamond drill core samples underwent sample preparation and analysis by Bureau Veritas Minerals Pty Ltd in Canning Vale, Western Australia.

The sample preparation method saw each sample crushed in its entirety to 10mm and then to 3mm. If samples were over 2.5kg, they were then split with a riffle splitter to obtain a 2.5kg sub-fraction. All samples were pulverised via robotic pulveriser. A sub-sample of the resultant pulverised material was placed in a barcoded sample packet for analysis, and the rest of the sample retained in storage. The barcoded packet is scanned when weighing samples for their respective analysis. Internal particle screen size QA/QC is done at 90% passing 75um.

The sample sizes are considered appropriate to the grain size of the material being sampled.

All drill holes were analysed for a 54-element suite, which is included in full in JORC 2012 – Table 1, in fused bead form by XRF, followed by laser ablation and ICP-MS analysis (methods XRF202 and LA101).

The analysis techniques used are considered a total digest for all relevant minerals.

ESTIMATION METHODOLOGY

The Mineral Resources were estimated by Ordinary Kriging (OK) within five estimation domains that represented disseminated, blebby, veinlet, matrix, and massive sulphide mineralisation. The mineralised domains were modelled in Leapfrog Geo using a nominal grade cut-off of 0.5% nickel and 3% sulphur. The primary mineralised zone averages 8m wide and varies from 2m up to

15m in the thickest parts. Copper was not modelled separately to nickel as it follows the same mineralised trends. Minor domains were modelled oblique with steep, shallow and fault-parallel orientations.

The depth of weathering at Ridgeline is shallow with an average depth of 6m from surface to the Top of Fresh Rock (TOFR). Surfaces were generated in Leapfrog Geo for the TOFR based on logged oxidation. No drillholes intercept mineralisation through the oxide zone, so no further consideration was given to weathered mineralisation.

A sub-celled block model constrained by the interpreted mineralised envelopes and oxidation surfaces was constructed. A parent block size of 20m(E) x 5m(N) x 20m(RL) was adopted with variable sub-celling to 2.5m(E) x 0.625m(N) x 2.5m(RL) to enable the block model volume to honour the mineralisation wireframes. Samples composited to 1m length were used to interpolate nickel, copper, cobalt, sulphur, and iron into the block model in Surpac software using OK. Block grades were validated both visually and statistically. Grade interpolation was completed with a three-pass search strategy employing a dynamic anisotropic search to honour changes in the lode orientations.

Dry bulk density measurements were collected from all core samples. Downhole density measurements within the primary mineralised zone were composited to 1m and used to estimate density by OK in the block model without correction. Outside of the primary mineralised zone waste densities have been calculated from measured values and were assigned for the gabbro host-rocks.

MATERIAL MODIFYING FACTORS

The following modifying factors were considered during preparation of the MRE:

- The Project is located in a mature mining district with numerous previous and existing mining activities for various commodities, including the mining of nickel-copper-cobalt deposits.
- Infrastructure is comprehensive and mature for servicing the mining industry.
- The nickel, copper and cobalt grades throughout the Ridgeline Deposit are sufficiently high to potentially provide material to feed to a processing facility. The reporting cut-off grade adopted is reasonable for an underground operation and similar to peer underground nickel mines in the region.
- The preliminary metallurgical results for nickel, copper and cobalt are positive for processing to create a saleable product (ASX Release, dated 4 October 2022).
- Mining dilution and/or ore loss factors were not applied as part of the MRE. Mining and development studies for the Project are ongoing.
- There are no known legal, social, or environmental constraints at the Project that would prevent extraction of the resource.

MINERAL RESOURCE ESTIMATE

The Mineral Resource has been classified as Indicated and Inferred based on the guidelines specified in the JORC Code (2012). The classification level is based upon assessment of the geological understanding of the Ridgeline Deposit, geological and mineralisation continuity, drillhole spacing, quality control results, search and interpolation parameters, and analysis of available density information.

The Ridgeline Deposit shows good continuity of mineralisation within well-defined geological constraints. Drillholes are located at a nominal spacing of 50m x 50m (see **Figure 3**). The drill spacing is sufficient to allow the geology and mineralisation zones to be modelled into coherent wireframes for each domain. Reasonable consistency is evident in the orientation and thickness and grades of the mineralised zones.

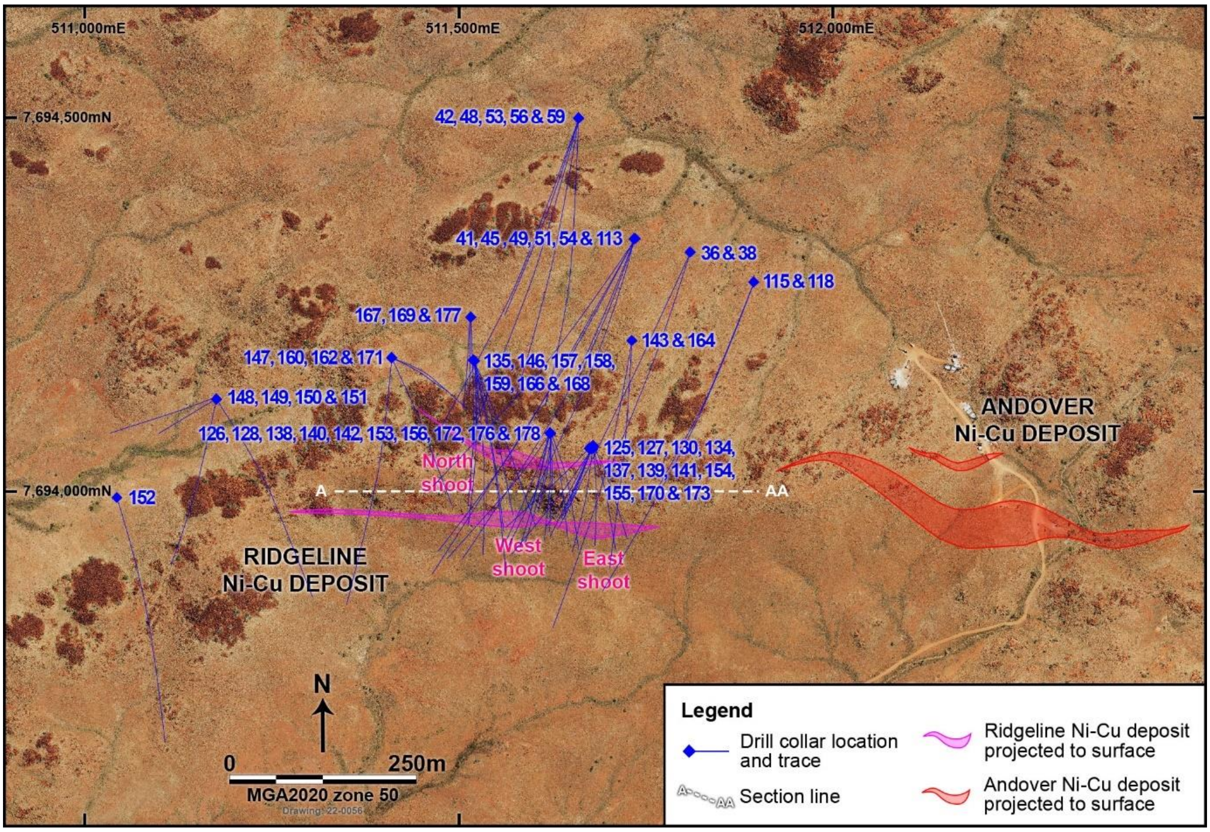

Figure 3: Ridgeline Deposit surface expression

The Mineral Resource is classified as Indicated where, in the Competent Person's opinion, sufficient data exists to assume geological and mineralisation continuity. The Indicated classification generally represents areas of the primary mineralisation zone with 50m x 50m spacing, and with estimation quality Slope of Regression (SOR) greater than 0.6.

The Mineral Resource is classified as Inferred where, there is sufficient evidence to imply but not verify geological and grade continuity. The Inferred blocks are generally around the periphery and depth extent of the major mineralisation domains and in smaller domains with limited samples. The Inferred classification generally represents areas with greater than 50 m x 50 m but less than 100m x 100m drillhole spacing, and estimation quality SOR less than 0.6.

The Mineral Resource blocks classified as Indicated and Inferred are illustrated in plan and long section view in **Figure 4**, while nickel and copper distributions are shown in **Figures 5** and **6** respectively.

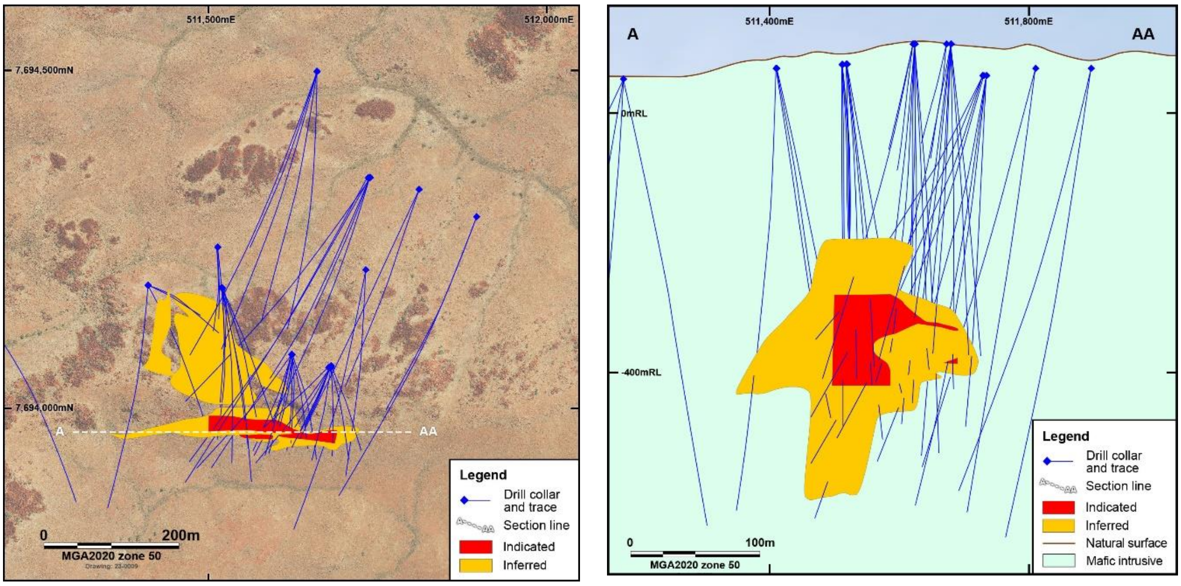

Figure 4: Ridgeline resource classification (red blocks – Indicated and orange blocks – Inferred) – left image plan view and right image long section looking north.

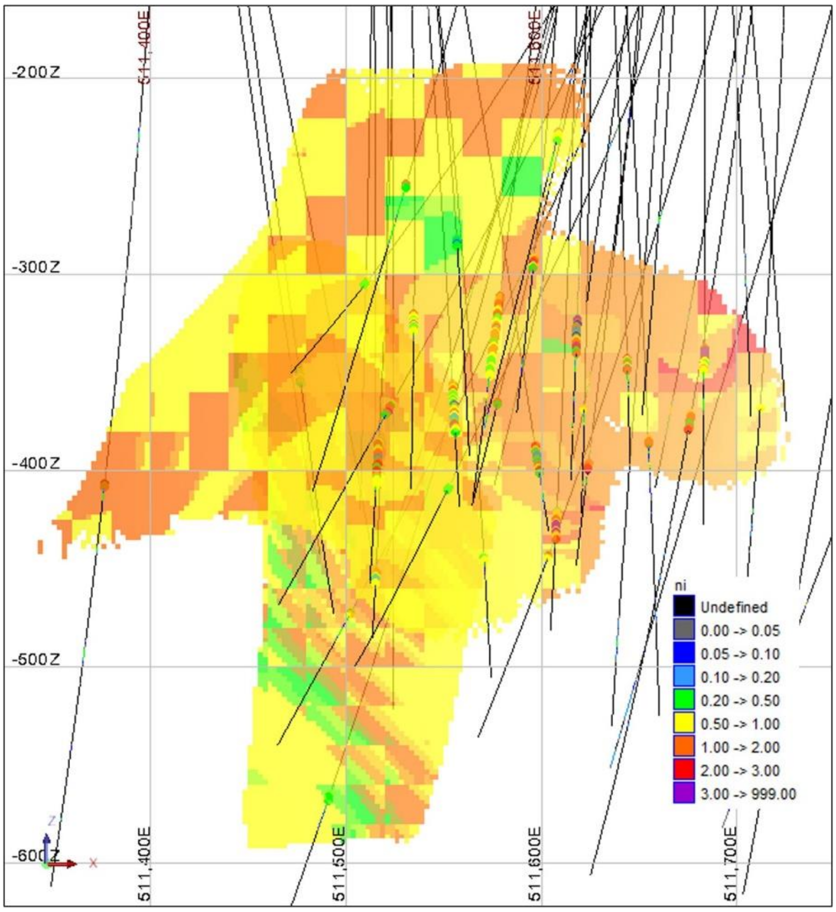

Figure 5: Long section of block model showing nickel looking north

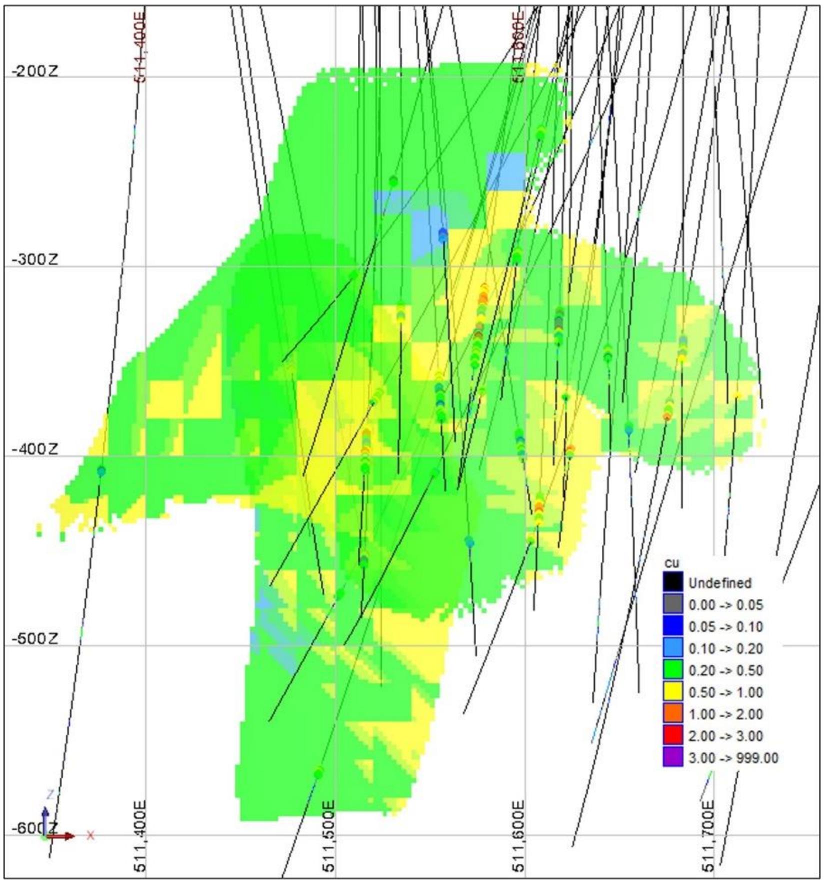

Figure 6: Long section of block model showing copper looking north

The MRE is current to 23 January 2023 and reported by classification in **Table 2**.

Table 2: Ridgeline Mineral Resource by classification reported above a 0.5% Ni cut-off (23 January 2023)

Classification	Tonnes (Mt)	Ni (%)	Cu (%)	Co (%)	S (%)	NiEq (%)	Ni metal (kt)	Cu metal (kt)	Co metal (kt)	Density (t/m³)
Indicated	0.4	1.13	0.48	0.05	6.63	1.51	4.8	2.0	0.21	3.17
Inferred	0.9	1.09	0.45	0.05	6.57	1.45	9.9	4.1	0.43	3.16
Total	**1.3**	**1.11**	**0.46**	**0.05**	**6.59**	**1.47**	**14.7**	**6.1**	**0.64**	**3.16**

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% Ni.*
- *The NiEq calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and ounces. 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 testwork, and Azure considers they have a reasonable potential to be recovered and sold: 80% nickel recovery; 77% copper recovery; 77% cobalt recovery.*
- *NiEq formula = Ni (%) + (Cu (%) x (Cu $/t x Curecovery x 0.01) / (Ni (%) x Nirecovery x 0.01)) + (Co (%) x ((Co $/t x Corecovery x 0.01) / (Ni $/t x Nirecovery x 0.01)).*

For reporting, a nickel cut-off grade of 0.5% was applied to the block model. The 0.5% Ni cut-off grade was based on assessing global grade-tonnage plots for nickel and copper and based on similar peer underground nickel mines. The tonnage and grade are not very sensitive to the nickel cut-off grade as the classified material is primarily mineralisation that was modelled in domains above 0.5% Ni.

Nickel equivalence (NiEq) is reported for comparison purposes only. NiEq was calculated by a weighted average of the three components of nickel, copper and cobalt (See **Table 3**) using two-year average commodity price predictions from Consensus Economics Report, dated 14 February 2022, which are consistent with those used for the Andover Deposit, and metallurgical recoveries as indicated by testwork. The formula for the NiEq is:

$$NiEq\ equation = Ni\ (\%) + (Cu\ (\%)\ x\ ((Cu\ \$/t\ x\ Cu_{recovery}\ x\ 0.01)\ /\ (Ni\ \$/t\ x\ Ni_{recovery})) + (Co\ (\%)\ x\ ((Co\ \$/t\ x\ Co_{recovery}\ x\ 0.01)\ /\ (Ni\ \$/t\ x\ Ni_{recovery}))$$

$$Simplifies\ to{:}\ NiEq\ equation = Ni\ (\%) + Cu\ (\%)\ x\ 0.45 + Co\ (\%)\ x\ 3.15$$

Table 3: NiEq Calculation Derivation

Element	Price (US$)	Realised price per unit	Unit	Recovery %	In situ unit price	Unit_1	NiEq factor
Ni	19,366.6	153.8	$/t	80%	154.9	$/t	1
Cu	9,089.8	64.0	$/t	77%	70.0	$/t	0.45
Co	63,107.9	427.2	$/t	77%	488.5	$/t	3.15

Grade tonnage tables have been generated for the Ridgeline Deposit according to classification. The grade tonnage table for the Mineral Resource is shown in **Table 4** and the grade tonnage curves are shown in **Figure 7**.

Table 4: Ridgeline grade – tonnage table

Ni cut-off %	Total Resources				Indicated Resources				Inferred Resources			
	Tonnes 000' t	Ni %	Cu %	Co %	Tonnes 000' t	Ni %	Cu %	Co %	Tonnes 000' t	Ni %	Cu %	Co %
0	1458	1.04	0.45	0.05	435	1.12	0.48	0.05	1023	1.01	0.43	0.04
0.1	1458	1.04	0.45	0.05	435	1.12	0.48	0.05	1023	1.01	0.43	0.04
0.2	1458	1.04	0.45	0.05	435	1.12	0.48	0.05	1023	1.01	0.43	0.04
0.3	1452	1.05	0.45	0.05	435	1.12	0.48	0.05	1018	1.01	0.44	0.04
0.4	1398	1.07	0.45	0.05	435	1.12	0.48	0.05	964	1.05	0.44	0.05
0.5	1328	1.11	0.46	0.05	424	1.13	0.48	0.05	904	1.09	0.45	0.05
0.6	1196	1.17	0.48	0.05	408	1.16	0.49	0.05	788	1.17	0.48	0.05
0.7	1096	1.22	0.49	0.05	393	1.18	0.49	0.05	702	1.24	0.49	0.05
0.8	1007	1.26	0.50	0.05	354	1.23	0.51	0.05	653	1.28	0.50	0.06
0.9	867	1.33	0.52	0.06	308	1.28	0.51	0.06	559	1.35	0.52	0.06
1	694	1.42	0.52	0.06	248	1.36	0.51	0.06	446	1.45	0.53	0.06

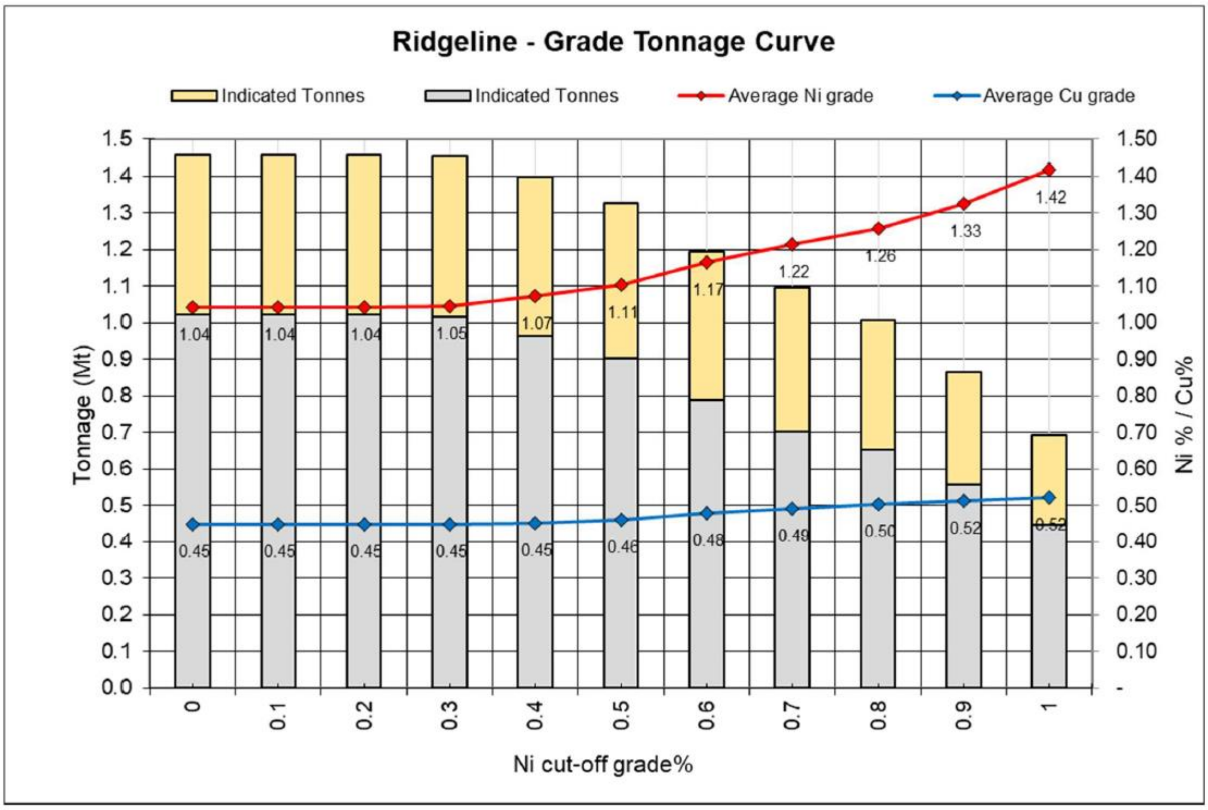

Figure 7: Grade-tonnage curve by nickel

Table 5: Significant Assay Results

HOLE No	DEPTH (m)		INTERCEPT	ESTIMATED TRUE	GRADE			DATE RELEASED
	FROM	TO	LENGTH (m)	WIDTH (m)	Ni (%)	Cu (%)	Co (%)	
ANDD0036	No Significant Assays							2/08/2021
ANDD0038	687.6	690	0.4	0.3	0.73	0.19	0.04	2/08/2021
ANDD0041	437.4	440.9	3.5	2.9	0.42	0.56	0.05	2/08/2021
	656.4	661.6	5.2	4.4	0.51	0.32	0.02	2/08/2021
	669.7	670.4	0.7	0.6	1.94	0.27	0.10	2/08/2021
ANDD0042	759.4	761.6	2.2	1.8	0.85	0.43	0.04	2/08/2021
	768.7	769.5	0.8	0.6	1.11	0.35	0.05	2/08/2021
	779.6	779.9	0.3	0.2	1.29	2.09	0.06	2/08/2021
ANDD0045	486.6	491.1	4.5	3.5	3.95	0.8	0.16	2/08/2021
	601.6	609.1	7.5	5.8	1.39	0.45	0.06	2/08/2021
Incl	605.2	608.6	3.4	2.6	2.01	0.43	0.09	2/08/2021
ANDD0048	561.2	562.6	0.5	0.4	0.42	0.64	0.05	13/09/2021
ANDD0049	472.4	479.2	6.8	5.0	0.75	0.60	0.08	13/09/2021
Incl	478.0	479.2	1.2	0.9	1.05	0.26	0.11	13/09/2021
ANDD0051	628.0	631.1	3.1	2.6	0.85	0.37	0.04	13/09/2021
Incl	628.9	630.0	1.2	1.0	1.40	0.56	0.07	13/09/2021
ANDD0053	No significant mineralisation intersected and no samples submitted for assay.							13/09/2021
ANDD0054	513.4	517.9	4.5	3.9	1.13	0.81	0.04	13/09/2021
ANDD0056	483.6	485.7	2.1	1.9	0.63	0.36	0.08	13/09/2021
ANDD0059	544.5	550.2	5.7	4.9	0.56	0.79	0.06	13/09/2021
ANDD0113	569.6	573.4	3.8	3.1	0.91	0.50	0.05	21/02/2022
Incl	570.0	571.2	1.2	1.0	1.95	0.63	0.10	21/02/2022
ANDD0115	No Significant Mineralised Intersections							21/02/2022
ANDD0118	659.0	660.2	1.2	0.9	1.18	0.15	0.06	21/02/2022
ANDD0125	78.4	78.9	0.5	0.3	1.22	0.22	0.04	16/03/2022
ANDD0126	389.3	392.2	2.9	1.7	0.91	0.19	0.03	16/03/2022
Incl	389.3	390.1	0.8	0.5	2.81	0.33	0.10	16/03/2022
ANDD0127	356.6	360.7	4.1	2.4	1.40	0.60	0.06	16/03/2022
Incl	356.6	357.5	0.9	0.5	4.45	0.19	0.17	16/03/2022
ANDD0128	245.8	247.8	2.0	1.0	1.41	1.66	0.06	16/03/2022
	537.0	551.5	14.5	7.3	1.84	0.88	0.09	16/03/2022
Incl	542.8	547.7	4.9	2.5	3.50	1.34	0.17	16/03/2022
ANDD0130	90.8	91.2	0.4	0.2	1.38	0.16	0.06	16/03/2022
ANDD0134	98.7	101.1	2.4	1.3	1.17	0.19	0.05	16/03/2022
	459.2	471.8	12.6	7.4	2.17	0.46	0.10	16/03/2022
Incl	459.2	465.5	6.3	3.6	3.59	0.21	0.17	16/03/2022

ANDD0135	456.2	459.1	2.9	1.1	1.34	0.53	0.07	18/07/2022
ANDD0137	106.8	107.3	0.5	0.3	2.43	0.23	0.11	18/07/2022
	494.2	495.8	1.6	1.0	1.17	0.50	0.06	18/07/2022
Incl	494.6	494.9	0.3	0.2	5.05	0.11	0.26	18/07/2022
ANDD0138	417.0	423.3	6.3	3.3	1.68	0.46	0.08	18/07/2022
Incl	418.0	421.3	3.3	1.7	2.80	0.55	0.13	18/07/2022
ANDD0139	516.4	520.7	4.3	2.5	1.99	1.37	0.09	18/07/2022
Incl	517.0	520.2	3.2	1.9	2.53	1.75	0.12	18/07/2022
ANDD0140	505.0	508.8	3.8	1.7	1.14	0.27	0.05	18/07/2022
ANDD0141	139.7	140.0	0.3	0.2	1.87	0.79	0.10	18/07/2022
ANDD0142	465.8	470.3	4.5	2.3	1.16	0.56	0.05	18/07/2022
ANDD0143	519.8	532.4	12.6	8.0	1.06	0.41	0.05	18/07/2022
ANDD0146	No significant Ni results							18/07/2022
ANDD0147	528.9	531.7	2.8	1.2	1.11	0.14	0.06	18/07/2022
ANDD0148	No significant Ni results							18/07/2022
ANDD0149	No significant Ni results							18/07/2022
ANDD0150	No significant Ni results							18/07/2022
ANDD0151	No significant Ni results							18/07/2022
ANDD0152	No significant Ni results							18/07/2022
ANDD0153	119.4	120.7	1.3	0.8	0.55	1.61	0.03	2/11/2022
ANDD0154	91.6	94.0	2.4	1.2	1.80	0.49	0.08	2/11/2022
ANDD0155	158.0	168.0	13.0	4.8	0.44	0.34	0.02	2/11/2022
ANDD0156	196.1	196.4	0.3	0.1	3.01	0.20	0.13	2/11/2022
ANDD0157	230.8	233.6	2.8	1.5	0.87	0.22	0.04	2/11/2022
	446.8	453.8	7.0	3.7	1.33	0.48	0.06	2/11/2022
ANDD0158	374.2	376.4	2.2	1.6	1.68	0.52	0.07	2/11/2022
	564.0	564.5	0.5	0.3	1.51	0.81	0.08	2/11/2022
ANDD0159	498.8	520.0	21.2	16.0	1.24	0.64	0.05	18/07/2022
	498.8	525.0	26.2	20.0	1.10	0.59	0.05	2/11/2022
Incl	509.7	517.3	7.6	5.7	2.08	0.78	0.08	18/07/2022
ANDD0160	422.8	429.9	7.1	4.3	1.02	0.69	0.04	2/11/2022
ANDD0162	425.0	425.4	0.4	0.2	1.44	0.37	0.06	2/11/2022
ANDD0164	513.6	514.5	0.9	0.6	0.95	0.72	0.05	2/11/2022
ANDD0166	508.8	512.6	3.8	3.2	1.84	0.47	0.09	2/11/2022
	520.7	524.7	4.0	3.3	1.35	0.31	0.16	2/11/2022

ANDD0167	458.1	461.0	2.9	2.5	2.61	1.05	0.11	2/11/2022
ANDD0168	264.2	264.8	0.6	0.5	4.02	0.23	0.17	2/11/2022
	478.3	506.0	27.7	20.5	1.04	0.43	0.04	2/11/2022
Incl	478.3	483.2	4.9	3.6	1.47	0.65	0.06	2/11/2022
And	492.0	496.5	4.5	3.3	1.85	0.59	0.08	2/11/2022
	501.0	506.6	5.0	3.7	1.73	0.53	0.07	2/11/2022
ANDD0169	485.1	490.8	5.7	5.1	1.54	0.32	0.07	2/11/2022
Incl	488.6	490.8	2.2	2.0	2.79	0.44	0.12	2/11/2022
ANDD0170	89.4	91.2	1.8	1.5	3.03	0.44	0.12	2/11/2022
ANDD0171	449.9	459.0	9.1	7.6	0.72	0.41	0.03	2/11/2022
Incl	455.5	458.0	2.5	2.1	1.08	0.62	0.05	2/11/2022
ANDD0172	434.1	465.9	31.8	23.2	1.41	0.88	0.06	2/11/2022
Incl	434.1	445.2	12.1	8.8	1.77	1.21	0.08	2/11/2022
And	450.6	465.9	15.3	11.2	1.40	0.80	0.06	2/11/2022
ANDD0173	79.2	80.0	0.8	0.5	0.92	0.31	0.04	2/11/2022
ANDD0176	431.7	433.0	1.3	0.8	2.88	0.21	0.12	2/11/2022
	444.2	463.5	19.3	12.1	1.44	0.40	0.06	2/11/2022
Incl	444.2	450.4	6.2	3.9	1.68	0.45	0.08	2/11/2022
And	455.9	463.5	7.6	4.8	2.16	0.59	0.09	2/11/2022
ANDD0177	508.2	526.4	18.2	11.0	1.93	0.65	0.08	23/11/2022
Including	510.5	519.8	9.3	5.7	2.57	0.75	0.10	23/11/2022
	578.1	582.0	3.9	2.4	1.19	0.72	0.06	23/11/2022
ANDD0178	488.1	489.4	1.3	0.8	0.87	0.24	0.05	Not previously released

Table 6: Drill Hole Location Data

HOLE No	Easting	Northing	RL	End of Hole Depth	Azimuth	DIP
ANDD0036	511810.5	7694321.0	68.5	750.8	197.9	-67.7
ANDD0038	511809.8	7694321.1	68.8	741.6	205.3	-57.8
ANDD0041	511736.6	7694338.2	67.9	743.8	213.8	-57.7
ANDD0042	511660.9	7694500.2	66.8	831.5	197.0	-55.5
ANDD0045	511736.6	7694339.5	67.9	750.5	208.1	-49.2
ANDD0048	511660.8	7694499.4	66.7	609.5	188.7	-51.9
ANDD0049	511737.6	7694339.6	67.9	520.2	199.7	-67.9
ANDD0051	511737.8	7694339.4	68.0	750.5	196.0	-58.2
ANDD0053	511659.9	7694500.2	66.8	471.5	198.0	-53.0
ANDD0054	511736.2	7694339.9	68.0	750.3	203.7	-51.5
ANDD0056	511660.5	7694499.1	66.7	670.4	193.0	-50.0
ANDD0059	511660.3	7694498.9	66.7	600.5	180.9	-50.1
ANDD0113	511733.8	7694340.1	67.8	648.3	205.7	-42.9
ANDD0115	511895.6	7694281.4	72.3	789.7	199.9	-69.2
ANDD0118	511895.1	7694280.4	72.3	800.0	198.2	-59.1
ANDD0125	511679.0	7694061.5	108.7	501.5	185.8	-75.1
ANDD0126	511624.0	7694080.0	106.3	561.6	216.1	-69.0
ANDD0127	511680.8	7694061.1	108.7	519.6	215.3	-71.4
ANDD0128	511623.8	7694081.0	106.3	598.1	186.1	-80.5
ANDD0130	511680.6	7694064.0	108.7	501.8	156.2	-75.4
ANDD0134	511679.0	7694060.6	108.7	552.6	173.3	-76.5
ANDD0135	511518.6	7694178.9	74.0	600.7	162.6	-85.2
ANDD0137	511679.9	7694064.0	108.8	550.1	224.6	-75.3
ANDD0138	511622.4	7694081.0	106.3	501.8	187.6	-73.9
ANDD0139	511679.7	7694061.7	108.8	570.4	209.4	-78.7
ANDD0140	511623.0	7694080.1	106.3	651.7	156.8	-76.6
ANDD0141	511680.0	7694062.4	108.8	647.7	201.3	-81.0
ANDD0142	511622.5	7694079.9	106.3	522.6	166.0	-76.1
ANDD0143	511732.0	7694203.3	87.2	800.6	188.8	-64.6
ANDD0146	511517.7	7694178.0	73.9	549.6	165.1	-61.8
ANDD0147	511410.2	7694178.9	72.6	762.6	184.2	-67.6
ANDD0148	511177.1	7694123.8	55.4	753.2	145.0	-69.8
ANDD0149	511175.7	7694124.8	55.3	699.6	191.2	-73.1
ANDD0150	511175.2	7694127.8	55.7	336.5	250.5	-64.6
ANDD0151	511176.0	7694127.5	55.6	402.5	239.2	-77.9
ANDD0152	511043.3	7693993.3	50.1	765.6	163.7	-66.8
ANDD0153	511620.8	7694079.1	106.3	225.2	192.2	-47.6
ANDD0154	511674.6	7694058.0	108.7	189.4	199.6	-55.2
ANDD0155	511674.8	7694058.8	108.7	195.5	197.6	-66.6
ANDD0156	511620.6	7694079.8	106.2	222.4	191.6	-61.4
ANDD0157	511519.7	7694178.8	74.1	550.1	170.7	-63.5
ANDD0158	511518.8	7694177.9	74.2	621.6	156.3	-71.0
ANDD0159	511519.0	7694177.9	74.2	577.8	173.4	-70.3
ANDD0160	511411.4	7694180.1	72.6	534.6	106.4	-76.9
ANDD0162	511408.6	7694180.8	72.5	522.6	108.6	-80.6
ANDD0164	511730.9	7694202.3	87.3	648.5	181.6	-64.1
ANDD0166	511519.3	7694178.3	74.1	558.6	155.8	-66.2
ANDD0167	511514.3	7694237.7	75.1	510.7	179.5	-77.7
ANDD0168	511521.2	7694178.8	74.1	549.6	167.2	-65.0
ANDD0168x	511521.0	7694174.5	75.2	72.3	164.5	-67.0
ANDD0169	511511.1	7694236.8	74.9	543.6	174.3	-80.3
ANDD0170	511680.5	7694062.7	108.7	501.5	164.6	-74.9
ANDD0171	511412.4	7694179.4	72.6	585.7	153.5	-69.5
ANDD0172	511623.9	7694079.2	106.3	543.5	197.6	-74.9
ANDD0173	511679.0	7694060.7	108.7	442.8	202.1	-73.2

ANDD0176	511624.6	7694077.8	106.3	530.7	180.5	-75.0
ANDD0177	511513.0	7694235.3	75.1	615.6	173.6	-66.6
ANDD0178	511624.9	7694077.7	106.3	543.5	178.1	-77.6

-ENDS-

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COMPETENT PERSON STATEMENTS

The information in this report that relates to Mineral Resources for the Ridgeline Deposit is based on information compiled by Mr Tony Donaghy and Mr Matt Clark. Mr Donaghy is a full-time employee of CSA Global and is a Registered Professional Geoscientist (P.Geo) with the association of Professional Geoscientists of Ontario, a Recognised Professional Organisation. Mr Clark is a full-time employee of CSA Global and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Donaghy and Mr Clark have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Donaghy and Mr Clark consent to the disclosure of the information in this report in the form and context in which it appears. Mr Donaghy assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Clark assumes responsibility for matters related to Section 3 of JORC Table 1.

The information in this report that relates to Mineral Resources for the Andover 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.

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.

JORC Code, 2012 Edition – Table 1

JORC Table 1 Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples are taken from diamond drill core (HQ or NQ2) that is saw cut (half or quarter). Sample intervals are determined according to the geology logged in the drill holes. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each sample in its entirety to 10 mm and then to 3 mm. Large samples were then split with a riffle splitter to obtain a 2.5kg sub-fraction. All samples were pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal particle screen size QAQC is completed at 90% passing 75µm. Samples were analysed by methods: • XRF202 – XRF fusion with pre-oxidation using 66:34 flux containing 10% LiNO3 added, and • LA101 – fused bead laser ablation ICP-MS
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling technique for all holes was diamond drilling with HQ-size (63.5 mm diameter) from surface until the rock considered competent, then NQ2-size (50.6 mm diameter) core to the final depth. Drill holes are angled, and core is being oriented for structural interpretation.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core was reconstructed into continuous runs. Depths were measured from the core barrel and checked against marked depths on the core blocks. Core recoveries were logged and recorded in the database. Core recoveries are very high with >90% of the drill core having recoveries of >98%. There is no discernible relationship between recovery and grade, and therefore no sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Detailed core logging was carried out with recording of weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, rock quality designation (RQD) and core recovery. Drill core logging is qualitative.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	Drill core was photographed, wet and dry without flash, in core trays prior to sampling. Core from the entire drill hole was logged
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill core was sawn in half or quarter using a core saw. All were collected from the same side of the core. The sample preparation followed industry best practice. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each sample in its entirety to 10 mm and then to 3 mm. Large samples were then split with a riffle splitter to obtain a 2.5kg sub-fraction. All samples were pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal particle screen size QAQC is completed at 90% passing 75µm. The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Samples were analysed by methods: • XRF202 – XRF fusion with pre-oxidation using 66:34 flux containing 10% LiNO3 added, and • LA101 – fused bead laser ablation ICPMS These techniques are considered a total digest for all relevant minerals. Analytical standards, blanks and duplicates were inserted at appropriate intervals for diamond drill samples with an insertion rate of >8%. All QAQC samples display results within acceptable levels of accuracy and precision. These techniques are considered a total digest for all relevant minerals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections. Primary data was collected by employees of the Company at the project site. All measurements and observations were recorded digitally and entered into the Company's database. Data verification and validation is checked upon entry into the database. Digital data storage is managed by an independent data management company.

Criteria	JORC Code explanation	Commentary
		No adjustments or calibrations have been made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill holes were pegged by Company personnel using a handheld GPS, accurate to + 3 m. Drillhole collar locations were surveyed using RTK GPS with the expected relative accuracy of ±5 cm for easting, northing, and elevation coordinates. The grid system used is MGA2020 Zone 50 for easting, northing and RL. Available state contour data and GPS recorded RL has been used which is adequate given the early stage of the project. Downhole surveys were completed every 10 m using a Reflex Ez-GyroN by West Core Drilling after completion of drilling. Downhole azimuth and dip data is recorded in the database to two decimal places (i.e. 0.01° accuracy).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Initial drill holes were individually drilled into electromagnetic targets and were not setup on a regular spacing. Subsequent resource definition drilling was based on an approximate 50 m x 50 m spaced drilling grid with spacings ranging from 20 m up to 60 m. The drill spacing is based on the known geological and grade continuity. The spacing is considered sufficient to define the geological and grade continuity. Downhole sample interval spacings are selected based on geological identification of intersected mineralisation. No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes were typically oriented within 020° of orthogonal to the interpreted dip and strike of mineralisation. However, several holes were drilled at less optimal azimuths due to site access constraints or to test for alternative mineralisation orientations. The orientation of the drilling is not considered to have introduced sampling bias.
Sample security	*The measures taken to ensure sample security.*	Assay samples were placed in calico sample bags, each is pre-printed with a unique sample number. Calico bags were placed in a poly weave bag and cabled tied closed at the top. Poly weave bags were placed inside a large bulka bag prior to transport. Samples were delivered to the laboratory by a transport contractor.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	CSA Global conducted a site visit on 12 August 2021 and review of the sampling techniques and data to support the Mineral Resource estimate. The sampling techniques and data was considered to be of sufficient quality to carry out a resource estimate.

JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence E47/2481 is a Joint Venture between Azure Minerals Ltd (60%) and Croydon Gold Pty Ltd (40%), a private subsidiary of the Creasy Group. The tenement is centred 35 km southeast of the major mining/service town of Karratha in northern WA. The tenement is approximately 12 km x 6 km in size with its the northern boundary located 2 km south of the town of Roebourne. Approximately 30% of the tenement area is subject to either pre-existing infrastructure, Class "C" Reserves and registered Heritage sites. The tenement has been kept in good standing with all regulatory and heritage approvals having been met. There are no known impediments to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited historical drilling has been completed within the Andover Complex. The following phases of drilling have been undertaken: 1986-1987: Greater Pacific Investment Six diamond core holes. Intersected elevated values of nickel (up to 1.0% Ni) and copper (up to 0.41% Cu). No PGEs were detected. 1996-1997: Dragon Mining Stream sediment sampling, 5 RC holes in the NE at Mt Hall Ni-Cu target. Zones of noted sulphides (in sediments & gabbro) were selectively sampled with no anomalous results. Rare intervals of ultramafics were sampled. 1997-1998: BHP Minerals Two RC/DD holes were drilled within the Andover Project area. Both holes intersected strongly magnetic serpentinite containing elevated values of nickel (up to 0.29% Ni), copper (up to 0.26% Cu) and cobalt (up to 332ppm Co) but no anomalous PGE's. 2012-2018: Croydon Gold VTEM Survey, soil, and rock chip sampling, seven RC holes tested four geophysical / geological targets. Significant Ni-Cu-Co sulphide mineralisation was intersected in two locations.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Andover Complex is an Archean-age mafic-ultramafic intrusive complex covering an area of approximately 200 km^2 that intruded the West Pilbara Craton. The Andover Complex comprises a lower ultramafic zone 1.3 km thick and an overlying 0.8 km gabbroic layer intruded by dolerites. Ni-Cu-Co sulphide mineralisation occurs at lithological boundaries, either between different types of gabbros, or between mafics and ultramafics. The current interpretation of the mineralized sulphides suggests a magmatic origin heavily overprinted by one or several hydrothermal events
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to Table 5 and Table 6 and the notes attached thereto which provide relevant details of all drillhole information.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Length weighted average grade calculations have been applied to reported assay intervals. No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied. High grade intervals internal to broader mineralised zones are reported as included zones - refer to drill intercept and detail tables. No metal equivalents were reported for exploration results. Reported nickel and copper mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.4% Ni for the overall mineralised zones and 1.0% Ni for the included high grade mineralised zones
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Diamond drill holes were typically oriented within 20° of orthogonal to the interpreted dip and strike of the known zone of mineralisation. However, several holes were drilled at less optimal azimuths due to site access constraints or to test for alternative mineralisation orientations.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Refer to figures in the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The company has advised that it believes that all material results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable. All meaningful data relating to the Mineral Resource has been included.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional diamond drilling to test for extensions of mineralisation. Scoping study work is in progress including additional metallurgical testwork, mining studies, tailings studies and waste rock characterisation etc. All relevant diagrams and possible extensions to mineralisation are shown in the figures in the body of the text.

JORC 2012 Table 1 Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Microsoft Excel software is used by Azure for front-end data collection and has in-built validation for all geological logging and sampling. All logging, sampling and assay files are stored in a SQL Server database using DataShed (industry standard drillhole database management software). User access to the database is regulated by specific user permissions. Only the Database Administrator can overwrite data. All data has passed a validation process; any discrepancies have been checked by Azure personnel before being updated in the database. Data used in the MRE is sourced from a Microsoft Access database export. CSA Global imported the Microsoft Access database file into Surpac and Leapfrog Geo for validation and modelling.

Criteria	JORC Code explanation	Commentary
		Validation of the data import include checks for overlapping intervals, missing survey data, missing assay data, missing lithological data, and missing collars. No significant validation errors were detected.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken, indicate why this is the case.*	A site visit to the Andover Project was completed by Matt Clark (Senior Resource Geologist at CSA Global) on 12 August 2021. Mr Clark assumes Competent Person status for the MRE. During the Andover Project site visit, the drilling, sampling, geological logging, density measurements and sample storage facilities, equipment and procedures were witnessed, and discussions held with Azure representatives. The facilities and equipment were appropriate, and the procedures were well designed and being implemented consistently. Drill collar locations have been captured by handheld GPS confirming their stated survey locations. Mineralisation outcrops were observed. In the Competent Person's opinion, the geological and sampling data being produced is appropriate for use in an MRE.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling the Mineral Resource estimate. The factors affecting continuity both in grade and geology.*	Location and orientation of the primary nickel-copper mineralisation within the host mafic units is reasonably well understood and have been developed over the course of the drill-out phase of the Project. Sample intercept logging and assay results from drill core form the basis for the geological interpretations. Mineralisation generally shows a continuous grade distribution within the primary nickel-copper zone above a natural cut-off grade of 0.1% Ni, 0.1% Cu, 0.02% Co and 0.7% S which were determined based on the log-probability plots and spatial continuity in three dimensions. To encapsulate higher grade mineralisation, cut-of grades of 0.5% Ni, 0.2% Cu, and 3% S were used to define mineralisation. A minimum intersection width of 1 m was applied where possible. The Competent Person is confident any alterative interpretations would result in globally immaterial differences in the MRE. The deposit is hosted at the contact between two gabbro units within a layered intrusion. The mineralisation interpretation is supported by the orientation of the host stratigraphy and presence of logged sulphides that are strongly correlated with grade and metal content.

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Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineralisation occurs over a strike of approximately 350m, lies between 200m and 650m depth below surface and is hosted within a primary zone that averages 8m wide and varies from 2m up to 15m in the thickest parts. The main mineralisation zone has two shoots that plunge at approximately 43° towards a bearing of 290° within an overall zone that dips between 70° to 80° towards the north-northeast.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	Geological wireframe interpretations used in the Resource were constructed using Leapfrog Geo software. Geological wireframes included weathering, lithology, faults, and mineralisation. Prior to analysis, variables with below detection limit assays were assigned a positive value equal to half the detection limit of the relevant grade variable. All drillhole samples were flagged according to mineralised domain. Samples were composited to 1m intervals based on an assessment of the raw drillhole sample interval lengths. Statistical and geostatistical analysis was carried out using Snowden's Supervisor software. Sample populations were statistically analysed to derived geostatistical domain grouping for nickel, copper, cobalt, sulphur, iron, and density. Statistical analysis included comparison of global grade distributions, derivation of statistical correlations between grade variables, and contact analysis across the mineralised domains. No high-grade outliers were detected for the grade variables, therefore top cutting was not required. Variography was completed for the main mineralisation domain and the same variogram utilised for the minor domains. Normal Scores transformed variograms were calculated for nickel, copper, cobalt, sulphur, iron grade variables, and standard variograms for density. The Normal Scores variograms were back-transformed prior to use in the estimate. Block modelling and grade estimation was carried out using Surpac software.

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		Quantitative kriging neighbourhood analysis was undertaken in Supervisor software to assess the effect of changing key kriging neighbourhood parameters on block grade and density estimates. Kriging efficiency (KE) and slope of regression (SOR) were determined for a range of block sizes, minimum and maximum samples, search dimensions and discretisation grids. A three-pass search ellipse strategy was adopted, whereby the first pass equated to 66% of the full range of the relevant variogram model for each domain, with a minimum of eight samples and maximum of 24 samples and a maximum of six samples per hole. The second pass search ellipse was set to 1.5 times the variogram model range, with a minimum of eight samples and maximum of 20 samples and a maximum of six samples per hole. The third pass search ellipse was expanded to 5 times the model range to ensure all blocks were filled. A 20m(E) x 10m(N) x 10m(RL) parent cell size was constructed covering the full volume of the mineralisation and additional space for mine infrastructure planning. The easting and elevation parent cell size was selected as just below half the average drill section spacing of 50m x 50m in the better drilled areas of the deposit. The model cell dimension in the north direction was selected to provide sufficient resolution to the block model in the across-strike direction. Sub-celling was employed to 2.5m(E) x 0.625m(N) x 2.5m(RL) to improve block volume fitting to the wireframes. Mineralisation domains were coded in the block model, along with oxidation domains, and lithology. Grade interpolation for nickel, copper, cobalt, sulphur, and density was completed using ordinary kriging (OK) into the parent block cells. The search employed a dynamic anisotropy to allow the ellipse to rotate along the arcuate mineralisation domains. A check estimate was completed using an inverse distance weighing (IDW) to the power of 2 for validation purposes. By-product recovery has not been considered for this deposit estimate. No deleterious elements are known based on the initial metallurgical testwork completed. No assumptions have been made regarding selective mining units at this stage. A strong positive correlation exists between nickel, cobalt and sulphur, and weak correlation between nickel, cobalt, sulphur and copper.

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		The separate interpreted mineralisation zones were domained based on the geological and geochemical data. The mineralisation wireframes were coded into the block and used to constrain the estimate. Hard boundaries were used between coded mineralisation domains. Block model validation has been completed by statistical comparison of drill sample grades with the OK and IDW check estimate results for each estimation zone. Visual validation of grade trends along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable comparison between estimated block grades and drill sample grades. With no mining having taken place there is no reconciliation data available to test the model against.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry, in situ, basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The adopted lower cut-off grade for reporting of 0.5% Ni was based on assessing global grade-tonnage plots for nickel and copper and based on similar peer underground nickel mines.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It has been assumed that these deposits are amenable to underground mining methods and are economic to exploit to the depths currently modelled using the cut-off grade applied. No assumptions regarding minimum mining widths and dilution have been made.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical amenability has been assessed based on results from follow-up metallurgical testwork on mineralisation from Ridgeline using the same flowsheet and technical specifications as for the Andover Deposit (ASX Announcement, 4 October 2022). The testwork including one master composite for the Andover deposit and three variability composite samples, and one composite for the Ridgeline deposit. The results of the testwork provides Azure with sufficient data and confidence to continue with the Scoping Study on the Andover Project.

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		The program achieved excellent recoveries and produced high-grade nickel-cobalt and copper concentrates for the Ridgeline sample, with low levels of deleterious elements. Selective flotation of nickel and cobalt into a separate marketable concentrate was successful with high concentrate grades of 13% Ni and recoveries of 80%. Selective flotation of copper into a separate marketable concentrate was successful with high concentrate grades of 25.5% Cu and recoveries of 77%. Additionally, an internationally marketable bulk concentrate containing a combined grade of 8.9% (Ni% + Cu%) with recoveries of 85.3% for Ni and 90.0% for copper. All concentrates contain metal grades favourable for international marketing.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.*	No assumptions were made regarding possible waste and process residue disposal options. Azure is currently completing environmental and engineering studies as part of a Scoping Study that will assess waste disposal options and potential environmental impacts.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The density measurements available for analysis included 4,378 samples by the Archimedes "water immersion" method. Measurements were completed on all available assay samples. Density sample lengths ranged from 15 cm to 150 cm, with 80% of samples with lengths between 55 cm and 100 cm. Core samples were systemically measured on site prior to dispatching to the assay laboratory. Void spaces were assumed to be negligible for the core material being tested. Density values were estimated into the mineralised zones in the block model using OK. Average density values were assigned to the modelled waste lithologies.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification of the Mineral Resource was carried out taking into account the level of geological understanding of the deposit, quantity, quality and reliability of sampling data, assumptions of continuity and drillhole spacing. The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1, Section 2 and Section 3 of this table.

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		The Mineral Resource is classified as an Indicated Mineral Resource for those volumes where in the Competent Person's opinion there is adequately detailed and reliable, geological, and sampling evidence, which are sufficient to assume geological and mineralisation continuity. Indicated Mineral Resources are reported for areas within the primary mineralised zone with 50 m x 50 m spacing, and with estimation quality SOR greater than 0.6. The Mineral Resource is classified as an Inferred Mineral Resource where the model volumes are, in the Competent Person's opinion, considered to have more limited geological and sampling evidence, which are sufficient to imply but not verify geological and mineralisation continuity. Inferred Mineral Resources are reported for the periphery and depth extents of the major mineralisation domains and in smaller domains with limited samples. The Inferred classification generally represents areas with greater than 50 m x 50 m drillhole spacing, and estimation quality SOR less than 0.6. The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits and peer review were completed by CSA Global which verified and considered the technical inputs, methodology, parameters and results of the estimate. No external audits have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the MRE is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The Mineral Resource statement relates to global estimates of in situ tonnes and grade. No mining has taken place at this deposit to allow reconciliation with production data.