

21 MARCH 2023

# ANDOVER CONTINUES TO DELIVER HIGH GRADE LITHIUM ASSAYS

## Up to 4.67% Li<sub>2</sub>O in spodumene-rich pegmatites

### HIGHLIGHTS

- **Wide-ranging outcrop sampling continues to deliver very high grades of lithium from spodumene-rich pegmatites at multiple prospects, including:**

PROSPECT	SAMPLE NUMBER & ASSAY	PROSPECT	SAMPLE NUMBER & ASSAY
AP0001	APRK00324 - 3.49% Li <sub>2</sub> O	AP0013	APRK00475 - 3.90% Li <sub>2</sub> O
	APRK00328 - 4.52% Li <sub>2</sub> O		APRK00476 - 3.81% Li <sub>2</sub> O
	APRK00375 - 3.66% Li <sub>2</sub> O		APRK00477 - 4.67% Li <sub>2</sub> O
	APRK00507 - 3.55% Li <sub>2</sub> O		APRK00478 - 4.46% Li <sub>2</sub> O
AP0005	APRK00716 - 3.64% Li <sub>2</sub> O		APRK00481 - 4.26% Li <sub>2</sub> O
	APRK00718 - 4.44% Li <sub>2</sub> O		APRK00482 - 4.09% Li <sub>2</sub> O
AP0009	APRK00879 - 3.77% Li <sub>2</sub> O		APRK00536 - 3.92% Li <sub>2</sub> O
	APRK00884 - 3.40% Li <sub>2</sub> O		APRK00537 - 4.52% Li <sub>2</sub> O
AP0011	APRK01045 - 3.96% Li <sub>2</sub> O		APRK00538 - 4.67% Li <sub>2</sub> O
	APRK01060 - 3.01% Li <sub>2</sub> O		APRK00541 - 4.48% Li <sub>2</sub> O
AP0012	APRK01017 - 3.42% Li <sub>2</sub> O		APRK00542 - 4.59% Li <sub>2</sub> O
	APRK01026 - 3.88% Li <sub>2</sub> O		APRK00543 - 4.11% Li <sub>2</sub> O
	APRK01030 - 3.06% Li <sub>2</sub> O		APRK00547 - 4.67% Li <sub>2</sub> O

- **Lithium grades up to 4.52% Li<sub>2</sub>O identified in a 400m-long pegmatite at AP0001**
- **Thirteen samples from AP0013 returned lithium grades over 3.80% Li<sub>2</sub>O, up to a maximum of 4.67% Li<sub>2</sub>O, adjacent to historical artisanal tin-tantalum mine workings**
- **Fourteen samples from AP0012 returned grades exceeding 1.30% Li<sub>2</sub>O, up to a maximum of 3.88% Li<sub>2</sub>O, over a 900m-long pegmatite**
- **Diamond drilling continues near AP0012 with spodumene-rich pegmatites visually identified in first two completed drill holes (ASX: 15 March 2023) – drilling is continuing with follow-up holes**



**Image 1: Spodumene-bearing, lithium-rich pegmatite at prospect AP0001, grading up to 4.52% Li<sub>2</sub>O**

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) is pleased to announce that the Company’s ongoing lithium-focused pegmatite sampling across the Andover Project (Azure 60% / Creasy Group 40%), located in the West Pilbara region of Western Australia, continues to identify very high grades of lithium in outcrop, with the latest batch of assays returning abundant samples grading above 1% Li<sub>2</sub>O, up to a maximum value of 4.67% Li<sub>2</sub>O.

Commenting on the recent high-grade surface sampling results, Azure’s Managing Director, Mr Tony Rovira said *“The identification of abundant outcropping spodumene-rich pegmatites containing high grades of lithium at numerous prospects across Andover confirms the potential for this project to host substantial lithium resources.”*

*“This is supported by the mineralised intersection reported from drill hole ANDD0199 (ASX: 13 February 2023) and visual identification of spodumene-bearing pegmatites in ANDD0201 and ANDD0202 (ASX: 15 March 2023<sup>1</sup>). The Company is very confident that the drilling we’re currently undertaking will identify and define substantial lithium mineralisation and potentially resources.”*

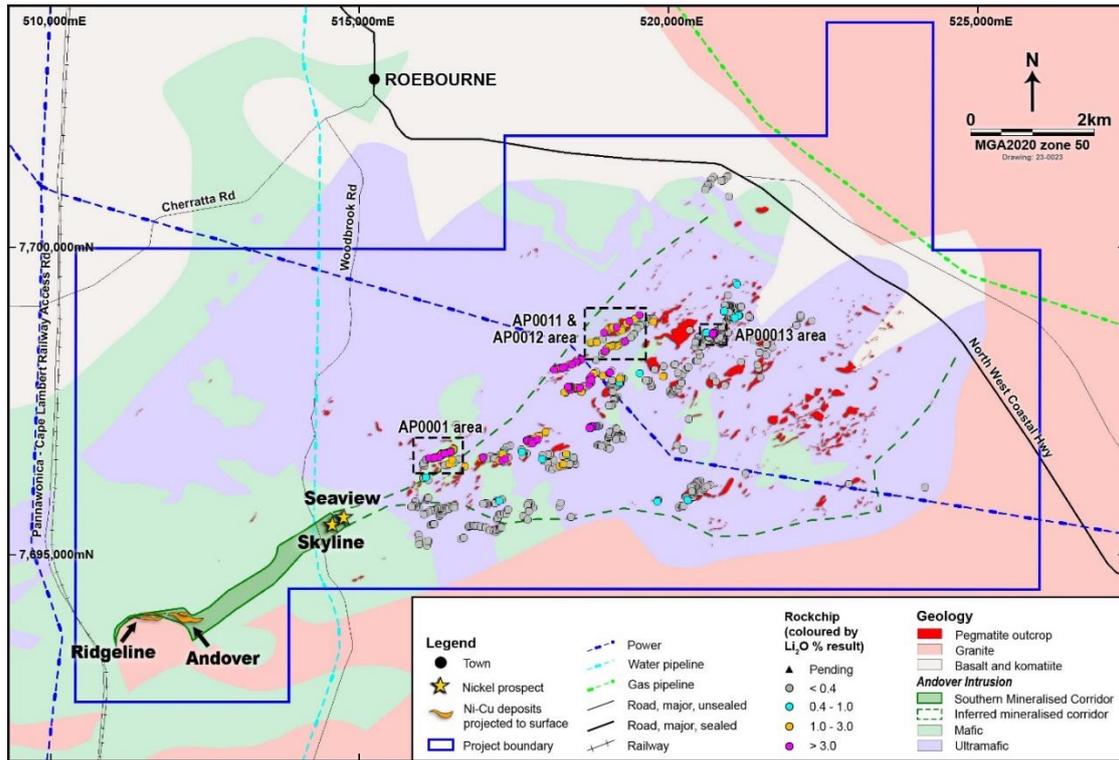
### **SAMPLING DETAILS AND RESULTS**

As part of its lithium-focused exploration, Azure collected a total of 793 surface samples in 2022 by helicopter-supported and ground-based sampling programs (see **Figure 1**). Of the 793 samples, 181 returned lithium grades of more than 1% Li<sub>2</sub>O and 75 samples exceeded 3% Li<sub>2</sub>O (ASX: 12 & 19 October 2022 and 20 January 2023).

Assays have now been received for the final 600 samples with 90 of these samples returning over 1% Li<sub>2</sub>O, and 27 samples exceeding 3% Li<sub>2</sub>O, up to a maximum grade of 4.67% Li<sub>2</sub>O.

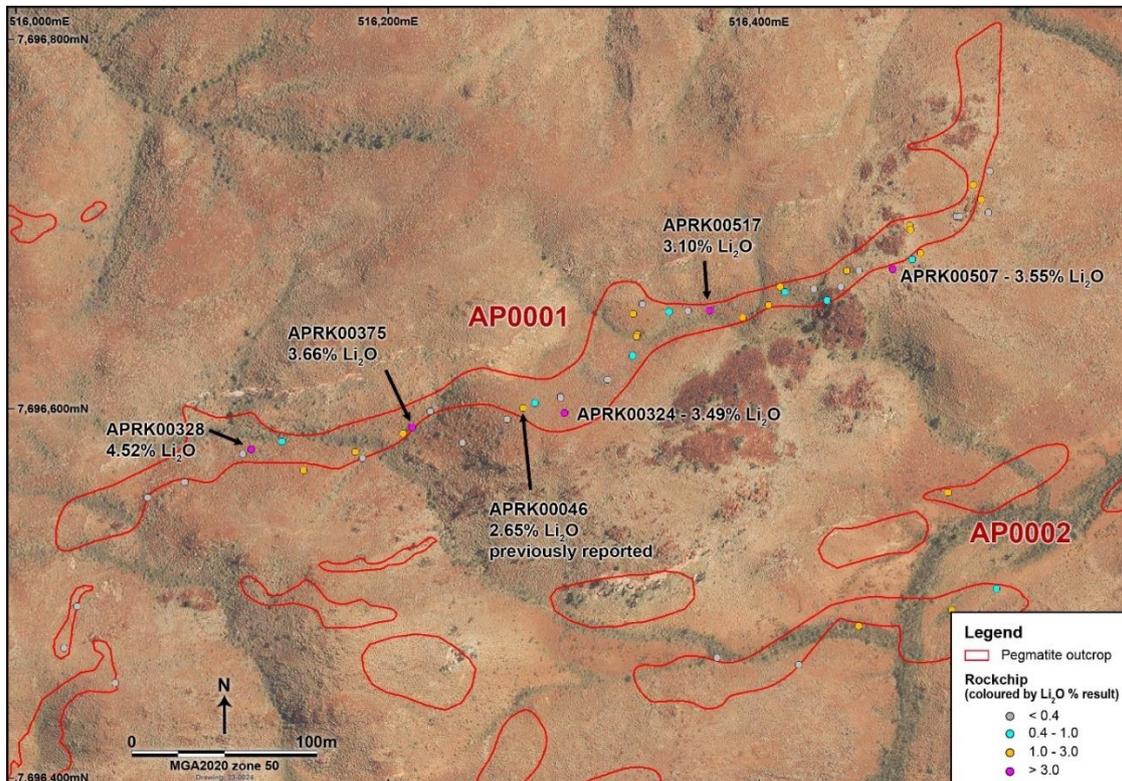
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<sup>1</sup> Note: the presence of spodumene does not necessarily equate to lithium mineralisation until confirmed by chemical analysis. Furthermore, it is not possible to visually estimate the percentage of lithium mineralisation, and this will be determined by laboratory results reported in full once received, expected in the next four to six weeks.



**Figure 1: Andover Lithium Project with surface sample locations**

At prospect **AP0001** (see **Figure 2**), sampling returned high lithium grades between 1.15%  $\text{Li}_2\text{O}$  and 4.52%  $\text{Li}_2\text{O}$  along a pegmatite outcropping over a 400m strike length (see **Image 1**), confirming a previously announced high-grade result of 2.65%  $\text{Li}_2\text{O}$  from sample APRK0046 (ASX: 10 October 2022).

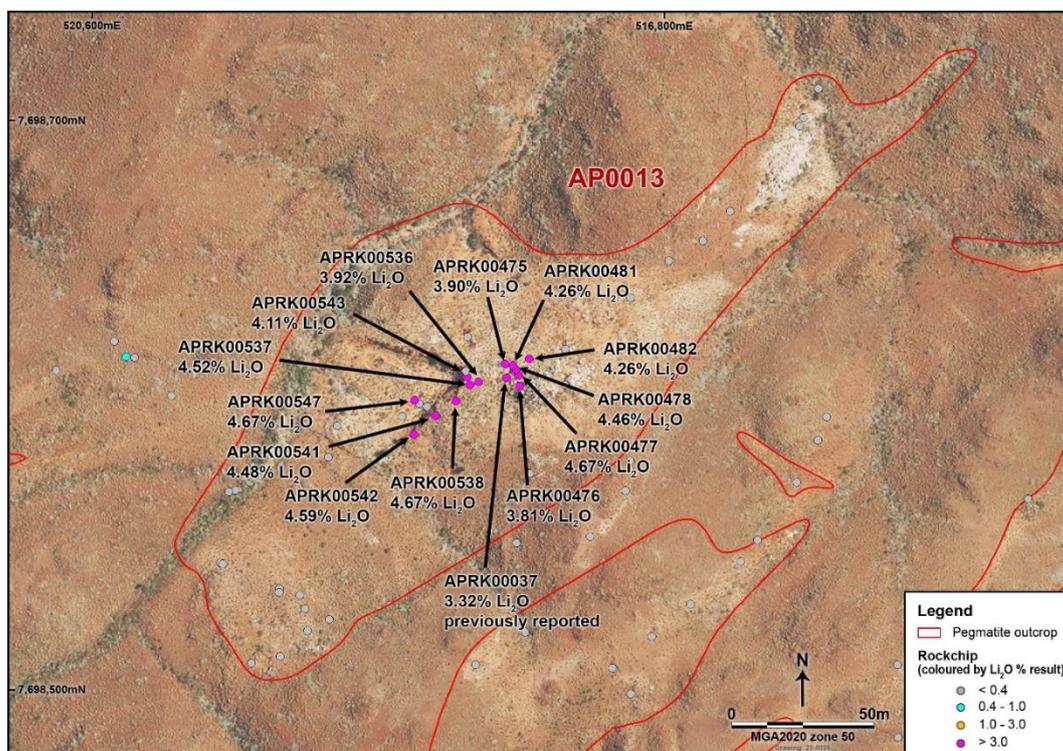


**Figure 2: Andover Lithium Project – pegmatite sampling results at AP0001 prospect**

Thirteen samples collected from the **AP0013** prospect (see **Figure 3**) returned high lithium grades ranging from 3.80%  $\text{Li}_2\text{O}$  to 4.67%  $\text{Li}_2\text{O}$ , confirming the previously reported sample APRK0037, which graded 3.37%  $\text{Li}_2\text{O}$  (ASX: 10 October 2022). Several shallow historical artisanal mine workings from which beryl, tin and tantalum were extracted in the 1960s are in the AP0013 area and coarse-bladed spodumene is commonly visible in outcrop (see **Image 2**).

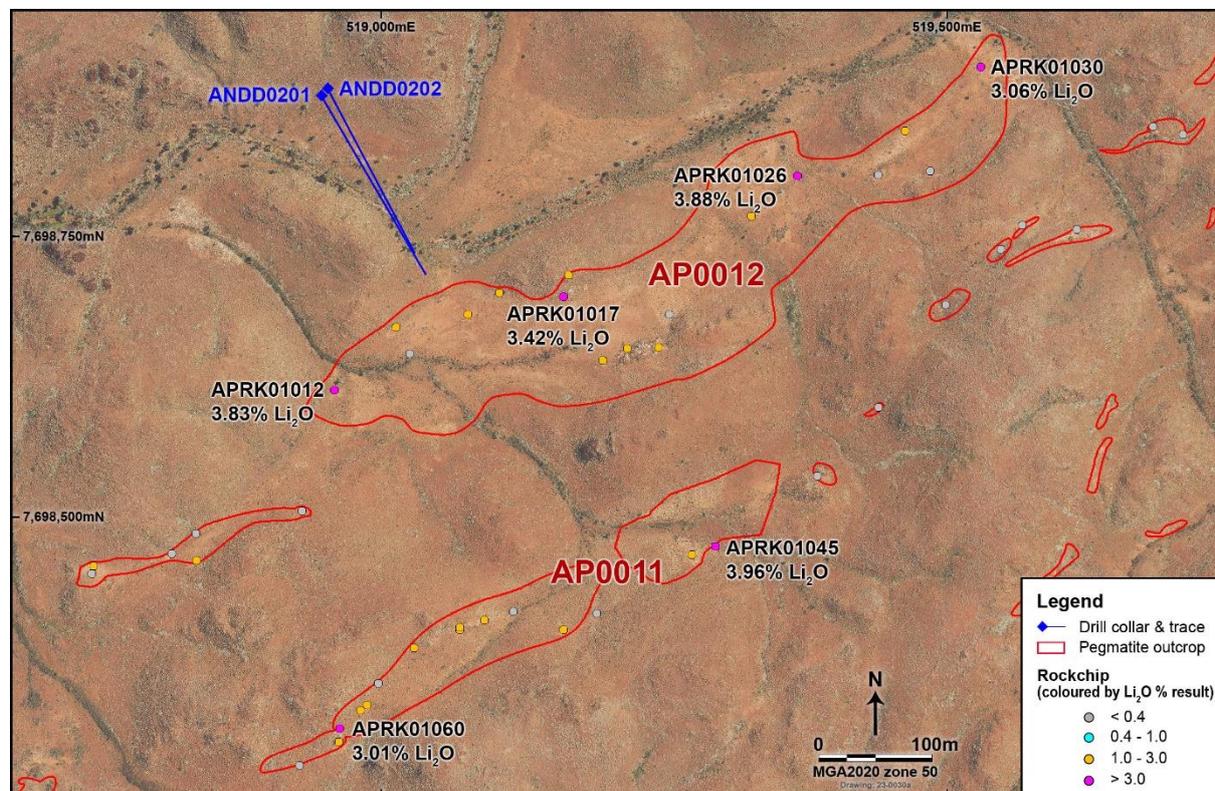


**Image 2: Coarse-bladed spodumene in pegmatite at the AP0013 prospect is associated with numerous mineralised samples grading up to 4.67%  $\text{Li}_2\text{O}$  (sample APRK00477)**



**Figure 3: Andover Lithium Project – pegmatite sampling results at AP0013 prospect**

Fourteen samples collected from **AP0012**, adjacent to where Azure is currently drilling (ASX: 15 March 2023), returned high lithium grades ranging from 1.36%  $\text{Li}_2\text{O}$  to 3.88%  $\text{Li}_2\text{O}$ , confirming the identification of visible spodumene in the outcropping pegmatites. At prospect **AP0011**, located 200m south of AP0012, eleven samples returned grades > 1%  $\text{Li}_2\text{O}$  with two exceeding 3%  $\text{Li}_2\text{O}$  (see **Figure 4**).



**Figure 4: Andover Lithium Project – pegmatite sampling results at AP0011 and AP0012 prospects**

High grade  $\text{Li}_2\text{O}$  assays were also returned from several other prospects including AP0005, AP0008, AP0009, AP0010. These positive results, together with high grade assay results (ASX: January 2023), add further weight to their prospectivity.

Several smaller pegmatite bodies sampled in the south of the project area returned no significant lithium results, downgrading the lithium prospectivity of these areas.

### ABOUT THE PROJECT

The Andover pegmatite swarm contains more than 700 individual outcropping pegmatites occurring in a zone approximately 9km long and up to 5km wide in the central and eastern parts of the project area (**Figure 1**). The pegmatite bodies typically trend in a southwest to northeast orientation and are generally horizontal to shallow north-dipping. Surface exposures range in size up to several hundred metres across and up to a kilometre in length.

All samples from the 2022 surface sampling program have now been received. Project-wide geological mapping and rock chip sampling of the as-yet unsampled pegmatites is continuing and this work is expected to identify further drill targets.

Azure has embarked on an accelerated growth strategy to advance the Company's multicommodity opportunity on the Andover Project. Lithium exploration is being fast-tracked with a team of geologists and technicians dedicated to the operation. An initial drilling program of 10,000m of diamond core and 30,000m of reverse circulation drilling has begun, which will determine the scale and depth potential of lithium mineralisation already mapped and sampled at surface. The highest priority drill targets are pegmatite outcrops containing high lithium grades at surface and demonstrate potential for significant volumes of mineralisation.

Diamond drilling is currently being undertaken at the AP0012 prospect where Azure has existing heritage clearance and environmental approvals in place. Significant quantities of spodumene has been visually identified in the first two completed drill holes (ASX: 15 March 2023<sup>2</sup>).

The confirmation of further high-grade lithium at prospects AP0001 and AP0013 brings the total number of high priority pegmatite targets to 13 across the project area.

Drilling to determine the scale and depth potential of lithium mineralisation identified in these and other outcropping pegmatites across the project area will be undertaken following receipt of requisite heritage clearances and environmental approvals.

**Table 1: Andover Lithium Project - Significant assay results (>0.4% Li<sub>2</sub>O) from pegmatite rock chip sampling program**

Sample Number	Easting	Northing	RL	Li	Li <sub>2</sub> O
				%	%
APRK00324	516295	7696598	67	1.62	3.49
APRK00325	516279	7696603	67	0.19	0.41
APRK00328	516127	7696578	60	2.10	4.52
APRK00371	516143	7696582	75	0.27	0.57
APRK00372	516155	7696567	74	0.59	1.27
APRK00373	516183	7696577	81	0.56	1.20
APRK00374	516208	7696587	78	0.63	1.36
APRK00375	516213	7696590	80	1.70	3.66
APRK00406	521131	7698896	32	0.22	0.48
APRK00415	521075	7698862	34	0.21	0.45
APRK00470	520900	7698965	4	0.29	0.63
APRK00475	520745	7698615	13	1.81	3.90
APRK00476	520750	7698607	17	1.77	3.81
APRK00477	520749	7698611	12	2.17	4.67
APRK00478	520748	7698612	12	2.07	4.46
APRK00481	520747	7698614	9	1.98	4.26
APRK00482	520753	7698616	9	1.90	4.09
APRK00498	516519	7696713	36	0.83	1.79
APRK00502	516515	7696721	30	1.29	2.78
APRK00503	516481	7696699	31	0.76	1.64
APRK00504	516481	7696697	38	1.10	2.37
APRK00505	516486	7696684	31	1.25	2.69

<sup>2</sup> Note: The presence of spodumene does not necessarily equate to lithium mineralisation until confirmed by chemical analysis. Furthermore, it is not possible to visually estimate the percentage of lithium mineralisation, and this will be determined by laboratory results reported in full once received, expected in the next four to six weeks.

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APRK00506	516482	7696681	60	0.41	0.89
APRK00507	516471	7696676	27	1.65	3.55
APRK00509	516447	7696675	33	1.19	2.56
APRK00511	516436	7696659	28	0.24	0.51
APRK00513	516413	7696663	33	0.31	0.66
APRK00514	516411	7696666	33	1.17	2.52
APRK00515	516405	7696656	30	1.26	2.71
APRK00516	516391	7696649	29	0.54	1.15
APRK00517	516373	7696653	39	1.44	3.10
APRK00519	516351	7696652	37	0.28	0.59
APRK00521	516332	7696651	36	0.75	1.62
APRK00522	516334	7696640	33	1.05	2.26
APRK00523	516334	7696639	33	1.36	2.93
APRK00524	516332	7696629	33	0.35	0.75
APRK00536	520735	7698608	43	1.82	3.92
APRK00537	520732	7698607	45	2.10	4.52
APRK00538	520727	7698602	45	2.17	4.67
APRK00541	520720	7698596	42	2.08	4.48
APRK00542	520713	7698590	41	2.13	4.59
APRK00543	520731	7698610	42	1.91	4.11
APRK00547	520713	7698602	41	2.17	4.67
APRK00554	520612	7698617	48	0.36	0.78
APRK00588	518361	7696635	17	0.22	0.47
APRK00591	518345	7696643	18	0.65	1.40
APRK00599	517953	7696560	20	0.35	0.76
APRK00608	518240	7696444	14	0.67	1.43
APRK00621	517629	7696685	24	0.35	0.76
APRK00628	517703	7696869	22	0.75	1.61
APRK00632	517751	7696887	31	0.77	1.65
APRK00635	517808	7696850	29	1.21	2.61
APRK00636	517819	7696853	29	0.46	0.98
APRK00652	519818	7695870	36	0.25	0.54
APRK00659	520303	7695892	36	0.27	0.58
APRK00696	517323	7696678	25	0.24	0.52
APRK00697	517313	7696651	24	0.67	1.44
APRK00704	516989	7696564	25	0.24	0.52
APRK00707	516969	7696571	27	0.47	1.02
APRK00713	517275	7696549	20	0.44	0.94
APRK00714	517269	7696531	19	0.41	0.89
APRK00716	517312	7696542	19	1.69	3.64
APRK00718	517357	7696565	18	2.06	4.44
APRK00727	517872	7696928	19	1.28	2.76
APRK00729	517908	7696940	19	0.69	1.48
APRK00730	518009	7697005	12	0.90	1.94
APRK00839	517261	7695886	76	0.38	0.82
APRK00853	518816	7697091	35	0.29	0.61
APRK00871	518745	7697072	35	0.91	1.96

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APRK00873	518724	7697072	37	0.98	2.12
APRK00876	518314	7697651	28	1.03	2.22
APRK00878	518390	7697694	27	0.63	1.36
APRK00879	518421	7697690	28	1.75	3.77
APRK00880	518443	7697704	31	0.82	1.77
APRK00882	518517	7697723	33	1.37	2.95
APRK00884	518424	7697739	34	1.58	3.40
APRK00935	518563	7698175	39	0.43	0.93
APRK00938	518530	7698175	36	0.88	1.89
APRK00946	518473	7698124	37	0.95	2.05
APRK00948	518413	7698106	38	0.73	1.58
APRK00965	518240	7698039	41	0.92	1.98
APRK00968	518209	7698030	39	0.46	1.00
APRK00989	518592	7697655	41	0.82	1.75
APRK00991	518722	7697862	48	0.64	1.38
APRK00993	518733	7697888	49	1.26	2.71
APRK00997	518763	7697915	52	0.51	1.10
APRK00999	518794	7697954	48	1.38	2.97
APRK01001	518748	7697854	48	0.95	2.05
APRK01008	518746	7698457	32	0.94	2.02
APRK01009	518837	7698462	34	0.73	1.56
APRK01014	519013	7698669	32	0.63	1.36
APRK01015	519077	7698680	32	0.81	1.74
APRK01016	519104	7698700	32	1.11	2.39
APRK01017	519161	7698696	35	1.59	3.42
APRK01018	519165	7698715	33	0.91	1.96
APRK01019	519196	7698639	35	0.68	1.47
APRK01020	519217	7698650	36	1.28	2.76
APRK01023	519245	7698651	37	0.81	1.74
APRK01025	519327	7698768	33	0.82	1.77
APRK01026	519368	7698803	32	1.80	3.88
APRK01029	519463	7698844	36	1.31	2.82
APRK01030	519530	7698901	33	1.42	3.06
APRK01035	519756	7698794	43	0.65	1.39
APRK01045	519295	7698474	35	1.84	3.96
APRK01046	519274	7698467	35	0.79	1.71
APRK01048	519161	7698400	39	1.01	2.17
APRK01050	519091	7698408	38	1.28	2.76
APRK01051	519091	7698408	38	0.48	1.04
APRK01054	519029	7698384	40	1.23	2.65
APRK01058	518987	7698333	39	0.89	1.91
APRK01059	518981	7698328	39	0.48	1.02
APRK01060	518963	7698312	39	1.40	3.01
APRK01061	518962	7698300	39	0.92	1.98
APRK01072	519532	7697956	17	0.40	0.86
APRK01088	519211	7697869	13	0.53	1.13
APRK01096	519203	7697807	8	0.39	0.83

**-ENDS-**

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*Information in this report that relates to Exploration Results for the Andover Project is based on information compiled by Mr Graham Leaver, who is a Member of The Australasian Institute of Mining and Metallurgy, and fairly represents this information. Mr Leaver has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Leaver is a full-time employee of Azure Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*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.*

## JORC Code, 2012 Edition – Table 1

<b>Section 1: Sampling Techniques and Data</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Samples reported in this release are surface rock chips collected from various pegmatite bodies across the project area and are representative of the outcrop they were collected from, given the nature of pegmatites having variable grain size and mineralogy. The rock samples collected were between 0.5kg and 3kg in weight.</p>
<b>Drilling Techniques</b>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i></p>	<p>Not applicable.</p>
<b>Drill Sample Recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Not applicable.</p>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource</i></p>	<p>Rock chips were collected as part of a detailed surface geological mapping program. Qualitative field logging of the rocks is completed in the field including assessment</p>

	<p>estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>of weathering, lithology, alteration, veining, mineralisation and mineralogy.</p>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled</p>	<p>Rock chips were collected from outcropping pegmatite bodies with limited sampling of "float" material. Field geologists selected samples that best represented the geology of the pegmatite body sampled.</p> <p>Rocks collected were assessed for their representativeness with grainsize of each pegmatite taken in account to ensure the sample size was appropriate.</p> <p>No field sub-sampling techniques were employed.</p> <p>Sample preparation following standard industry practice was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried.</p> <p>All rock chips were initially crushed and then pulverised using a vibrating disc pulveriser to produce a homogenous, representative sample. Samples were placed in a barcoded packet for further analysis.</p> <p>The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um.</p>
<p><b>Quality of assay data and laboratory tests</b></p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>All rock samples were analysed by method:</p> <ul style="list-style-type: none"> <li>• SC302 - mixed acid digest &amp; peroxide fusion/ICPMS &amp; ICPOES for 61 elements</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data</p>	<p>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.</p> <p>No adjustments or calibrations have been made to any assay data.</p>

<p><b>Location of data points</b></p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Sample locations are determined by handheld GPS with and accuracy of approximately 5m.</p> <p>The grid system used is MGA2020 zone 50.</p>
<p><b>Data spacing and distribution</b></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied</i></p>	<p>Sample spacing has been determined solely by geological mapping and no grade continuity is implied.</p> <p>No sample compositing has been applied.</p>
<p><b>Orientation of data in relation to geological structure</b></p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>No known sampling bias has been introduced.</p>
<p><b>Sample security</b></p>	<p><i>The measures taken to ensure sample security</i></p>	<p>Samples were placed in calico bags which 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.</p> <p>Bulka bags were transported from the Company's Roebourne core shed to the Bureau Veritas Minerals laboratory in Perth by a freight contractor.</p>
<p><b>Audits or reviews</b></p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or reviews have been conducted in relation to surface rock sampling.</p>

<b>Section 2: Reporting of Exploration Results</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
<b>Mineral tenement and land tenure status</b>	<p>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.</p> <p>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.</p>	<p>Exploration Licences E47/2481, E47/4700 &amp; E47/4701 are a Joint Venture between Azure Minerals Ltd (60%) and Croydon Gold Pty Ltd (40%), a private subsidiary of the Creasy Group.</p> <p>The project is centred 35km southeast of the major mining/service town of Karratha in northern WA. The tenement area is approximately 15.6km x 7.5km in size with its the northern boundary located 2km south of the town of Roebourne.</p> <p>Approximately 20% of the tenement area is subject to either pre-existing infrastructure, Class "C" Reserves and registered Heritage sites.</p> <p>The tenements are kept in good standing with all regulatory and heritage approvals having been met. There are no known impediments to operate in the area.</p>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<p>Limited historical drilling has been completed within the Andover Complex. The following phases of drilling have been undertaken:</p> <p>1997-1998: BHP Minerals</p> <p>Two RC/DD holes were drilled within the Andover Project area (ARD01 &amp; ARD02). ARD02 intersected 21m of Felsic Intrusive from 24m.</p> <p>2012-2018: Croydon Gold</p> <p>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.</p> <p>Several minor historical excavations within the tenement area extracted beryl, tantalite and cassiterite found within pegmatite bodies of the Mount Hall Pegmatites.</p>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p>The Andover Complex is an Archean-age mafic-ultramafic intrusive complex covering an area of approximately 200km<sup>2</sup> that intruded the West Pilbara Craton.</p> <p>The Andover Complex comprises a lower ultramafic zone 1.3 km thick and an overlying 0.8 km gabbroic layer intruded by dolerites.</p> <p>The magmatic Ni-Cu-Co sulphide mineralisation at the Andover Deposit is hosted in a fractionated, low MgO gabbro with taxitic textures (<math>\pm</math> websterite xenoliths) proximal to the mineralisation.</p> <p>Later pegmatite bodies have intruded the Andover Mafic-Ultramafic Complex along pre-existing structures. Based on field observations, the pegmatites range up to 500m in length with surface exposures up to 100m across. The pegmatites are currently mapped over an approximate 8km strike length within the tenements.</p>

<p><b>Drill hole information</b></p>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p>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.</p>	<p>Surface rocks sampling information is included within the body of the report.</p>
<p><b>Data aggregation methods</b></p>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No data aggregation techniques have been applied.</p>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</p>	<p>Not applicable.</p>
<p><b>Diagrams</b></p>	<p>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</p>	<p>Refer to figures in the body of the text.</p>

	<i>plan view of drill hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<i>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.</i>	The Company believes that the ASX announcement is a balanced report with all material results reported.
<b>Other substantive exploration data</b>	<i>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.</i>	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral 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.</i>	Results from geochemical sampling and mapping programs will be synthesised to prioritise pegmatite bodies that required additional intensive sampling and mapping to determine their potential to host significant concentrations of lithium bearing minerals.  Drill testing of priority target areas is planned to be undertaken.