

ANDOVER BATTERY METALS PROJECT

First Nickel-Copper-Cobalt and now Lithium

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Forward Looking Statements

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Competent Persons Statement

Information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date that it was originally reported to ASX. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements

The information in this report that relates to Mineral Resource Estimates for the Andover Deposit was first released to the ASX on 30 March 2022 and for the Ridgeline Deposit it was first released to the ASX on 8 February 2023. Both are available to view on www.asx.com.au. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Release authorised by:

The Board of Directors of Azure Minerals Limited

Acknowledgement of Country

Azure acknowledges the Ngarluma people as the Traditional Custodians of the lands on which we operate the Andover Project. We recognise the unique cultural heritage of Aboriginal people and their continued connection to lands, waters and communities. We pay our respects to all Aboriginal people, and to Elders past, present and emerging.

Creating long-term value across all stakeholder groups

Developing Andover using best practice ESG principles.

Opportunity for long-term positive relationships with the local Roebourne and West Pilbara communities.

Infrastructure expected to be established within or near Roebourne and designed to provide long term community benefits.

Employing local where possible.

Ensuring that the project meets the highest environmental standards expected of modern mining projects.

Produce high purity concentrates with low carbon intensity and traceability from the mine to the end-product.



Corporate Snapshot

CAPITAL STRUCTURE AND FINANCIALS

Shares:	390,236,072
Options:	3,000,000 @ 49c – 65c
Market Cap:	A\$130M (@ \$0.33cps on 28 March 2023)
Cash:	A\$23M
Debt:	Nil

MAJOR SHAREHOLDERS	
SQM	19.99%
Creasy Group	13.38%
Deutsche Balaton / Delphi	12.15%
Lowell Resources Fund	1.27%
Harmanis Holdings	1.23%
Resource Capital Funds	1.04%
Tony Rovira	0.79%
Top 20	59.14%

DIRECTORS

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

MANAGEMENT

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

KEY PROJECTS

Andover	AZS 60% / Creasy Group 40%	Nickel, Copper, Cobalt & Lithium
Turner River	AZS 70% / Creasy Group 30%	Gold & Lithium
Barton	AZS 100%	Gold & Base Metals

Periodic table of the elements

- Alkali metals
- Alkaline-earth metals
- Transition metals
- Other metals
- Other nonmetals
- Halogens
- Noble gases
- Rare-earth elements (21, 39, 57–71) and lanthanoid elements (57–71 only)
- Actinoid elements

Nickel Copper Cobalt

	group	1*											13	14	15	16	17	18				
1		1																			2	
		1	H																			He
2		2	3	4																	10	
		2	Li	Be																	Ne	
3		3	11	12																	18	
		3	Na	Mg	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
		4	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36		
		4	K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr		
5		5	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54		
		5	Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I	Xe		
6		6	55	56	57	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86		
		6	Cs	Ba	La	Hf	Ta	W	Re	Os	Ir	Pt	Au	Hg	Tl	Pb	Bi	Po	At	Rn		
7		7	87	88	89	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118		
		7	Fr	Ra	Ac	Rf	Db	Sg	Bh	Hs	Mt	Ds	Rg	Cn	Nh	Fl	Mc	Lv	Ts	Og		

Lithium

	lanthanoid series	6	58	59	60	61	62	63	64	65	66	67	68	69	70	71
		6	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu
	actinoid series	7	90	91	92	93	94	95	96	97	98	99	100	101	102	103
		7	Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr

*Numbering system adopted by the International Union of Pure and Applied Chemistry (IUPAC). © Encyclopædia Britannica, Inc.

Andover - a new mineral province in Western Australia

Mineral-rich landholding of 108km²:

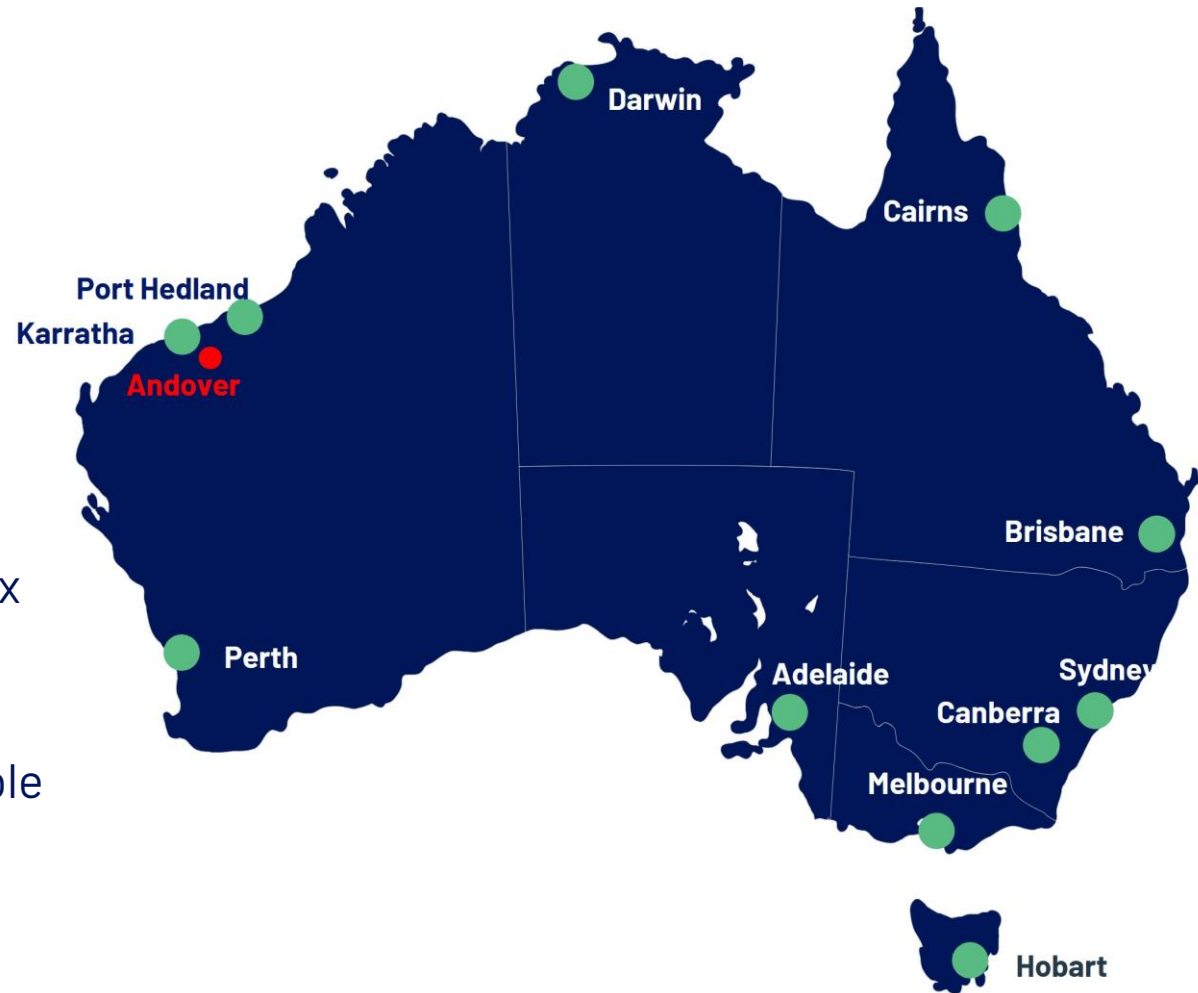
- **Ni-Cu-Co sulphides**
- **Lithium-rich pegmatites**

Mineral Resources*:

- **6Mt @ 1.11% Ni, 0.47% Cu & 0.05% Co (1.45% NiEq)**

Azure holds most of the nickel-rich Andover Intrusive Complex and 100% of the Andover pegmatite swarm

Favourable location with excellent local infrastructure available



* ASX: 30 March 2022 and 8 February 2023; refer to Appendices A and B

First class infrastructure

Commercial flights

- **2 hours from Perth airport**

Good road access to & through project area

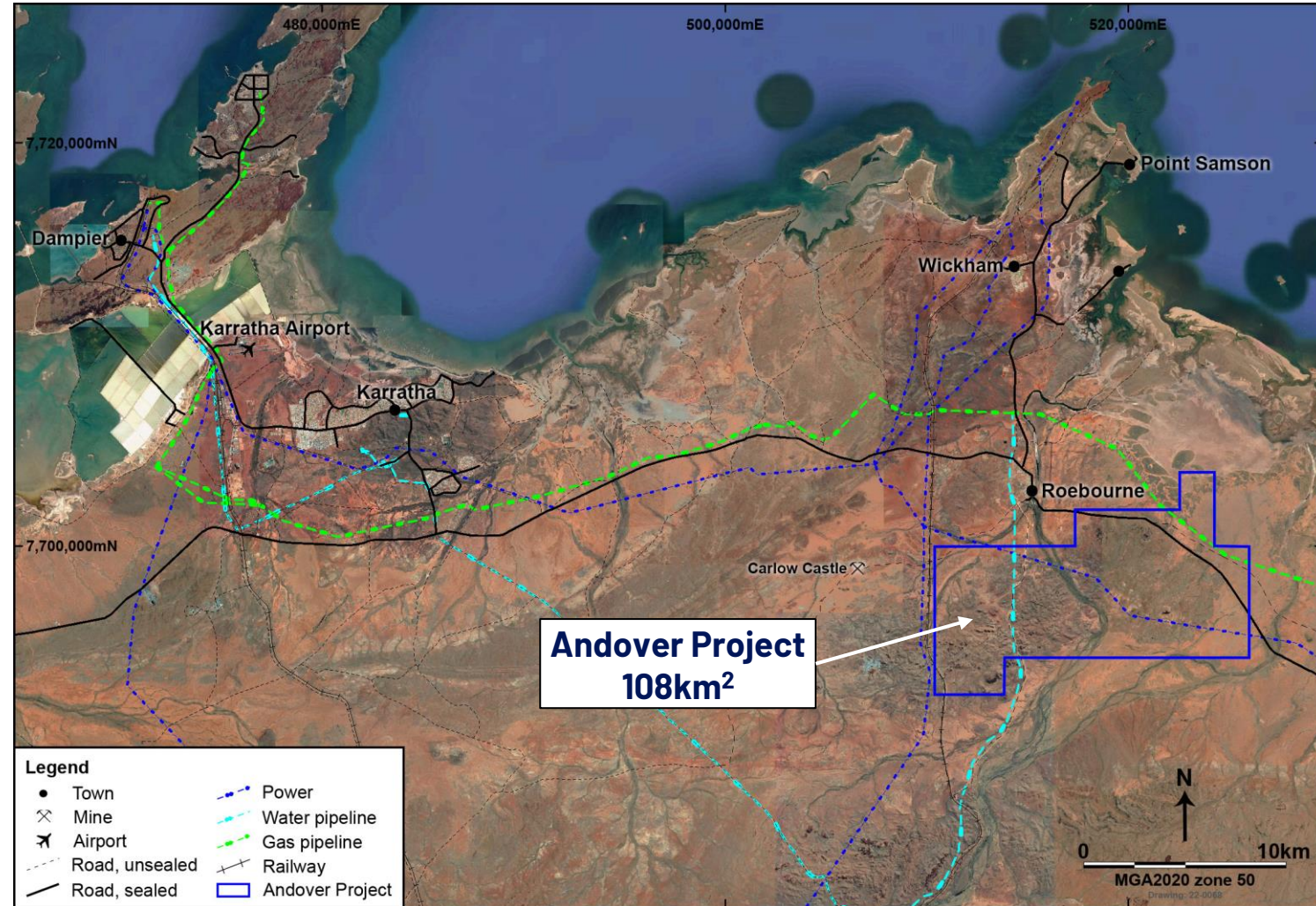
- **10 minutes by road from Roebourne**
- **40 minutes by road from Karratha**

Commercial port facilities

Electrical power, gas & water

Cell phone coverage

Accommodation & mining services



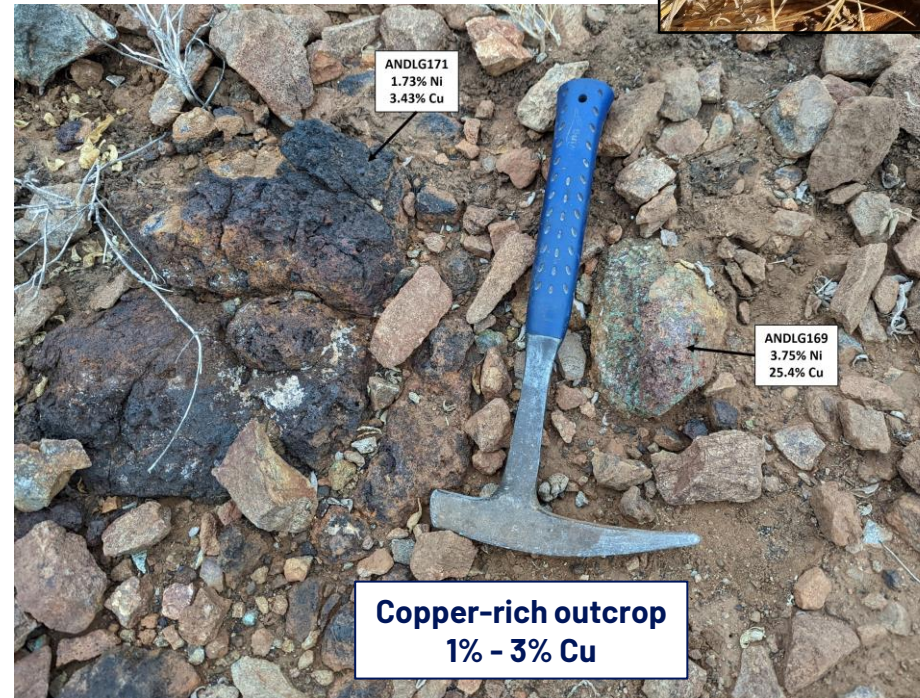
Boots on the ground = exploration success

Traditional ore search methodology

Extensive mineralised outcrop

Surface mapping & sampling

Multiple targets to be drilled



The Andover Lithium Project



Andover Lithium

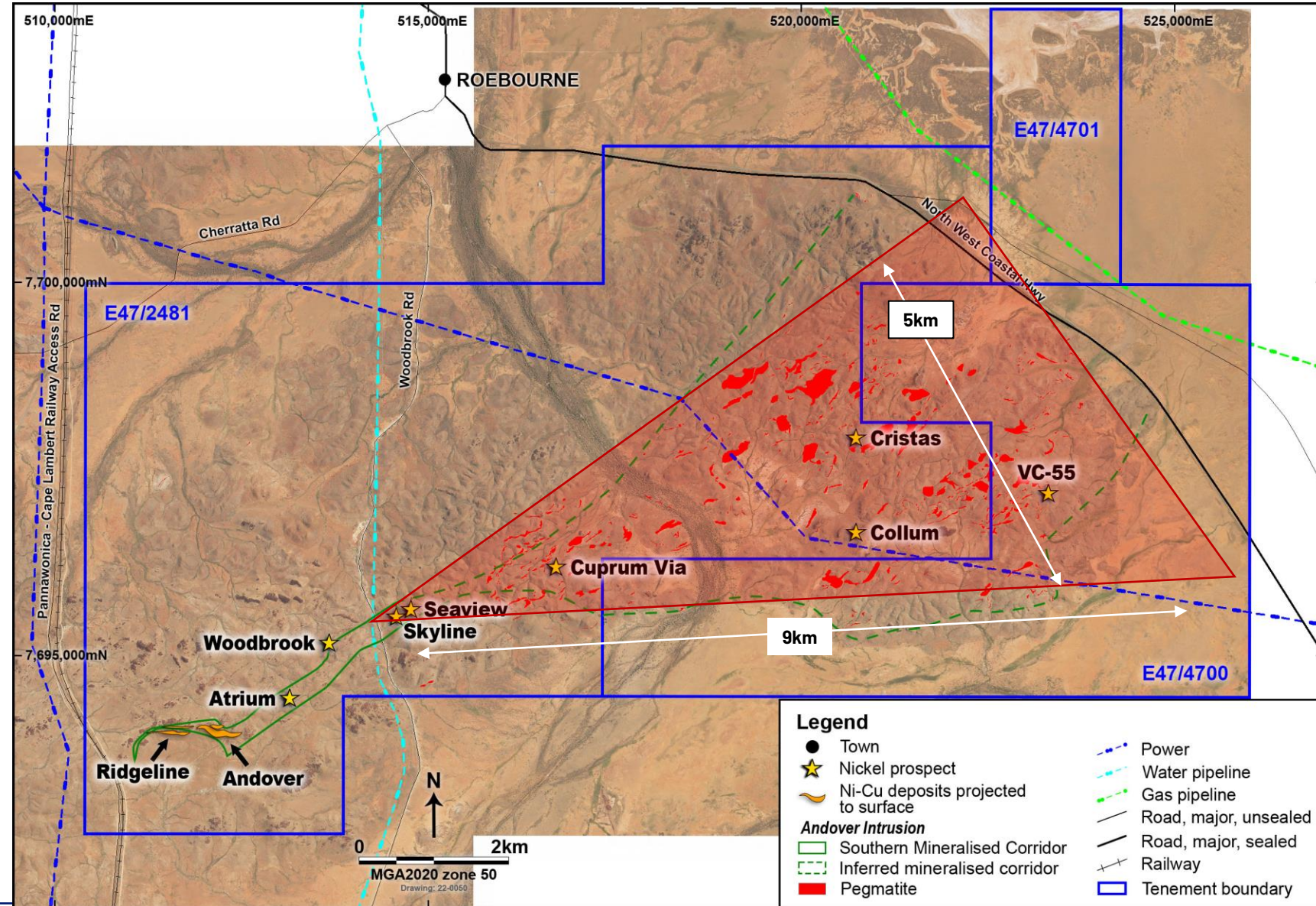
Spodumene-rich pegmatites discovered in mid-2022

>700 outcropping pegmatites 

9km x 5km pegmatite swarm 

Andover contains 100% of the pegmatites

At surface, individual pegmatites up to 1,200m long & +100m wide





Massive spodumene grading 4% - 5% Li₂O*:

High grade lithium in surface sampling *

- 21 samples >4% Li₂O**
- 75 samples >3% Li₂O**
- 125 samples >2% Li₂O**
- 181 samples >1% Li₂O**

(from 793 rock chip samples)

* ASX: 21 March 2023

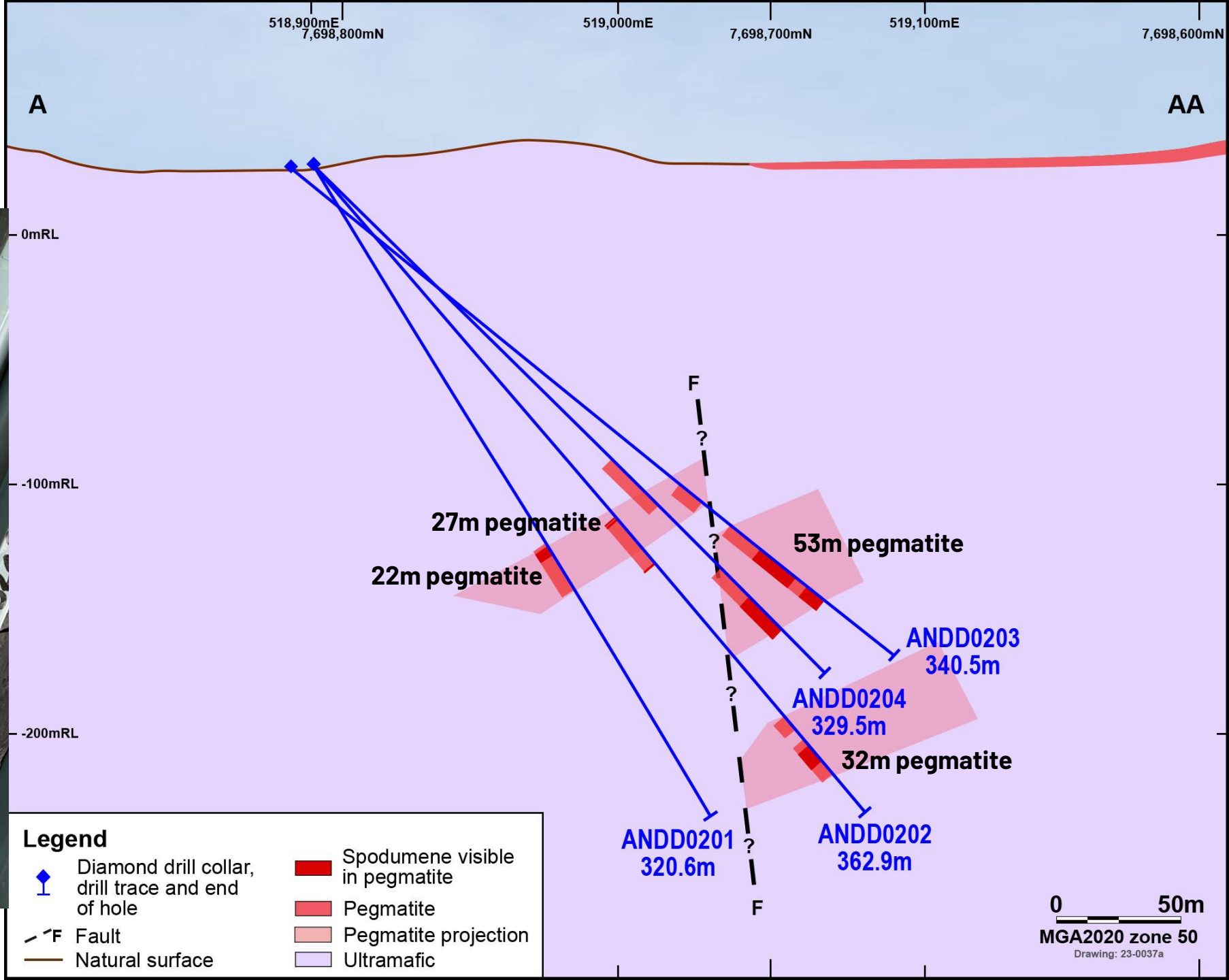


Bladed spodumene grading 3% - 4% Li₂O*:

Andover Lithium



Andover Lithium



Andover Lithium – the 2023 pathway forward

40,000m drilling program

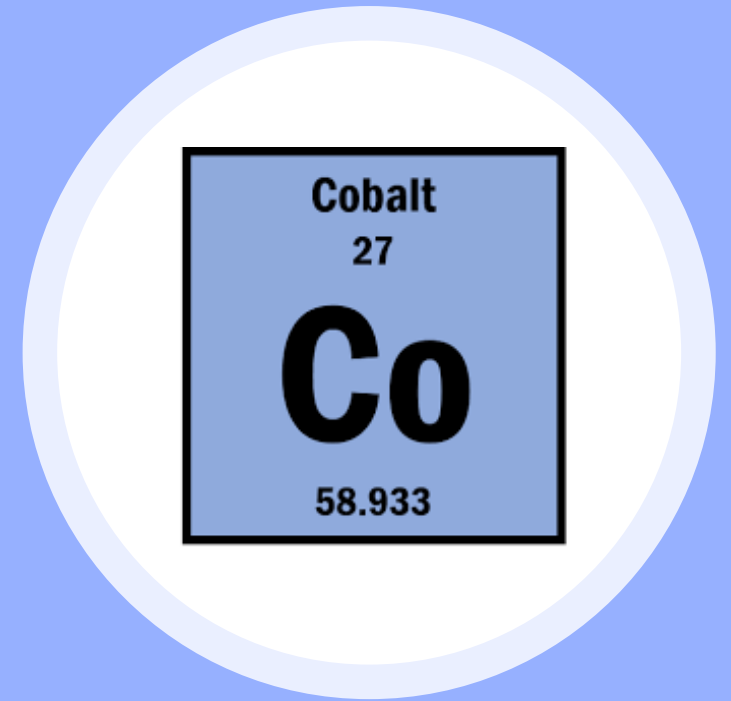
Multiple drill rigs testing +13 high priority pegmatite targets

Systematic surface sampling of remote pegmatites

Metallurgical testwork

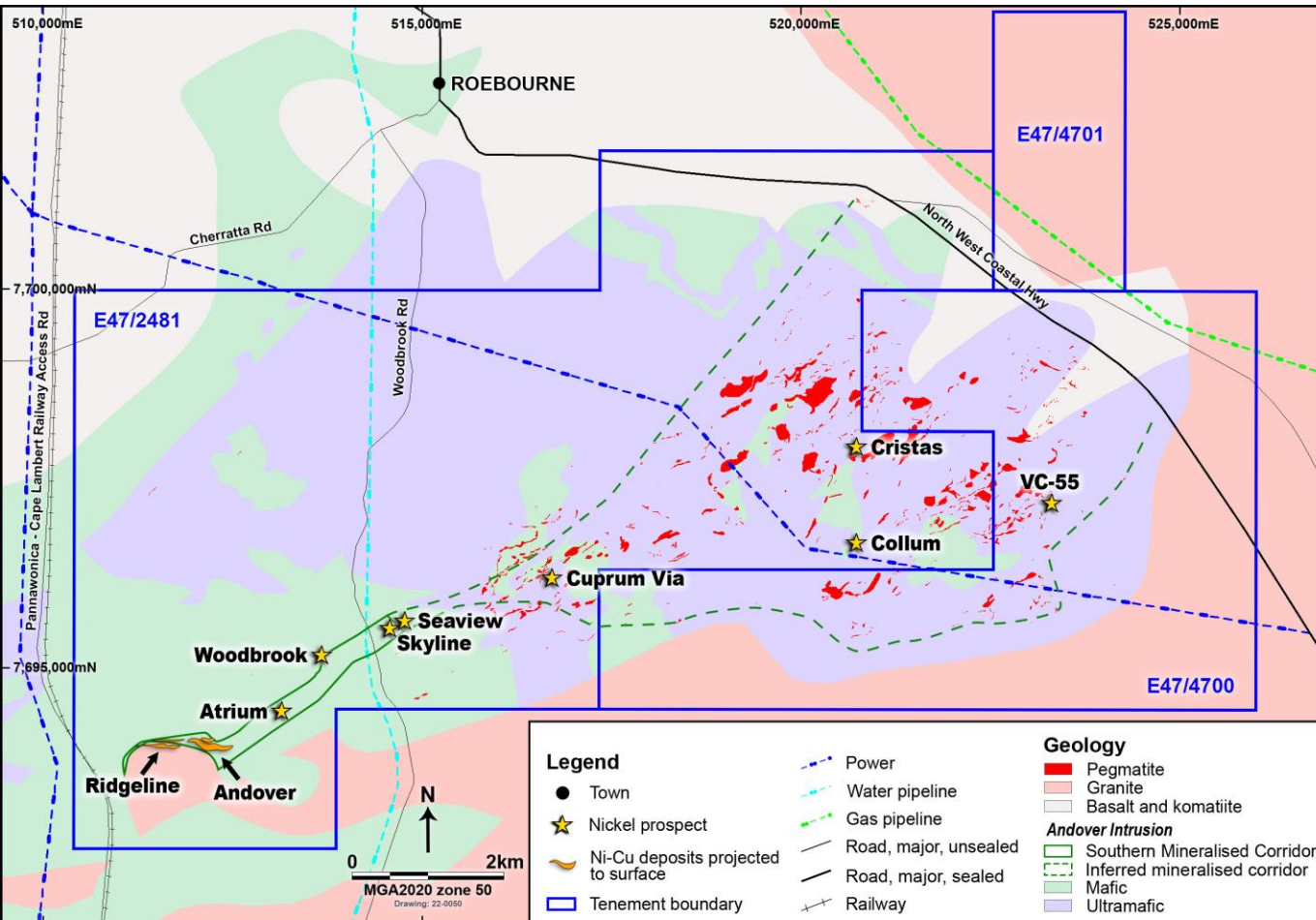
Heritage, environmental & hydrological studies

STRATEGIC OBJECTIVE: identify potential for +100Mt of lithium resources



The Andover Nickel Project

Andover Nickel-Copper-Cobalt



STRATEGIC OBJECTIVE:
Multiple nickel mines feeding a centrally located processing plant

Andover Deposit MRE¹

4.65Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)

Ridgeline Deposit MRE²

1.33Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co (1.47% NiEq)

Contained Metal

66,400t Ni 27,800t Cu 3,100t Co = 97,300t

Numerous high priority targets yet to be drilled

Two Nickel Deposits Ripe for Development

2 deposits discovered in 2 years

200 diamond core holes drilled for ~80,000m

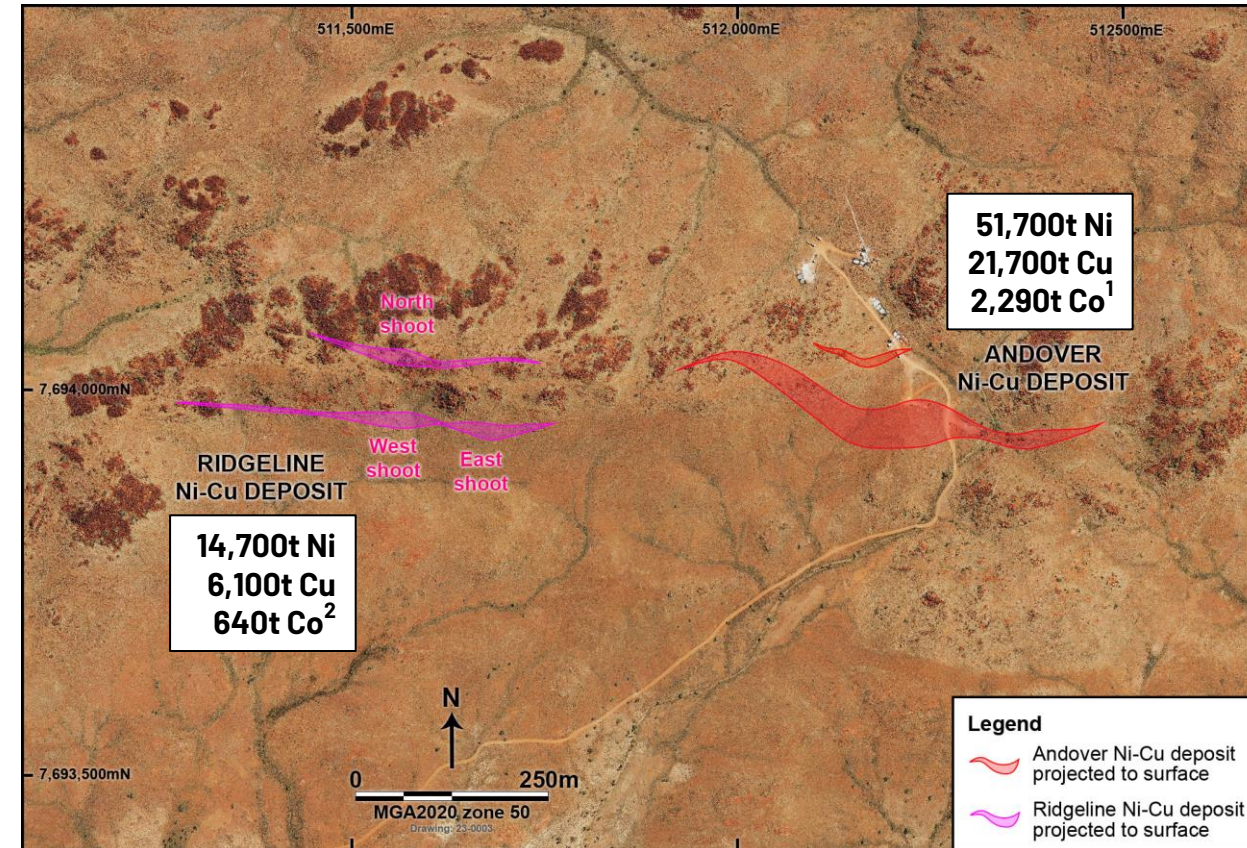
Deposits only 200m apart – combined underground mine development

Excellent metallurgy:

- **High grade concentrates**
- **Excellent metal recoveries**
- **Low levels of deleterious elements**

UPSIDE FOR MORE RESOURCES

- High-grade massive nickel sulphides open at depth
- Numerous untested high priority targets



Andover Nickel Project Development

Scoping Study nearing completion

- Mineral Resource Estimates
- Metallurgy
- Geotechnical
- Mining
- Mineral processing and tailings storage
- Infrastructure and logistics
- Product sales & distribution
- Community, heritage and environment
- Financials – Opex & Capex

Advancing the Andover Battery Metals Project

Objectives for 2023



Nickel: Complete Scoping Study & PFS
Grow resources to +100,000t Nickel & 50,000t Copper



Lithium: Accelerate drilling: +40,000m planned
Maiden Mineral Resource Estimate
Strategic objective: identify potential for +100Mt of lithium resources

Azure Minerals & the Andover Project

Together building a bright future in the Pilbara

Tony Rovira
Managing Director
Azure Minerals Ltd

  @AZUREMINERALS

WWW.AZUREMINERALS.COM.AU



APPENDICES

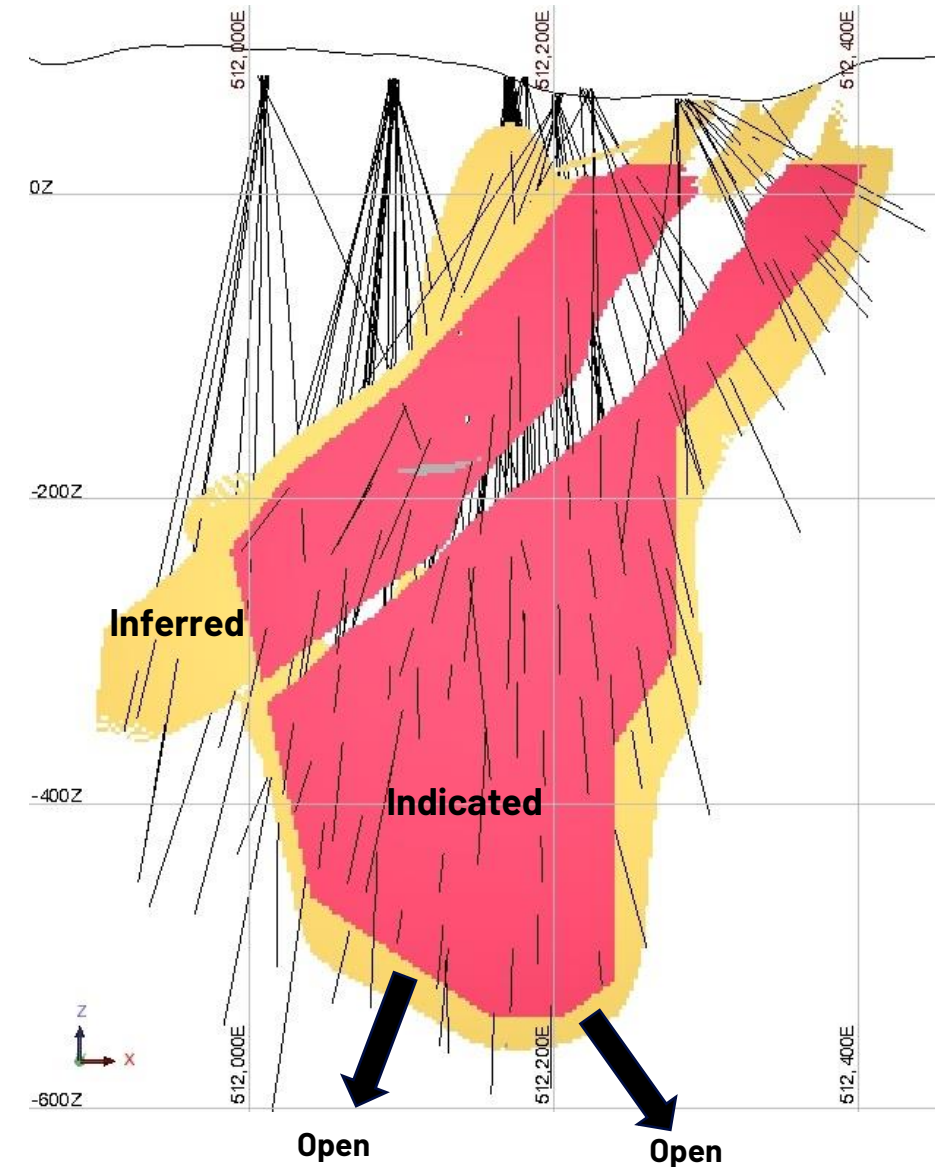


Andover Nickel Deposit

4.65Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)*

Containing:
51,700t of Ni, 21,700t of Cu and 2,290t of Co

- Robust mineral resource: >80% in Indicated Resource category
- Broad mineralised widths with excellent grade continuity
- High grade massive nickel sulphide mineralisation open at depth
- Optimal shape for high production rate underground mining



Andover Deposit: Mineral Resource Estimate

Andover Deposit - Mineral Resource Estimate (JORC 2012)*

4.65Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)

Containing: **51,700t of Ni, 21,700t of Cu and 2,290t of Co**

DEPOSIT	Classification	Tonnes	Ni (%)	Cu (%)	Co (%)	NiEq (%)	Ni Metal (tonnes)	Cu Metal (tonnes)	Co Metal (tonnes)
Andover ASX: 30 March 2022	Indicated	3,787,000	1.16	0.47	0.05	1.51	44,000	17,900	2,060
	Inferred	859,000	0.89	0.44	0.04	1.20	7,700	3,800	370
	TOTAL	4,647,000	1.11	0.47	0.05	1.41	51,700	21,700	2,290

* ASX: 30 March 2022

Andover Deposit: Mineral Resource Estimate - Notes

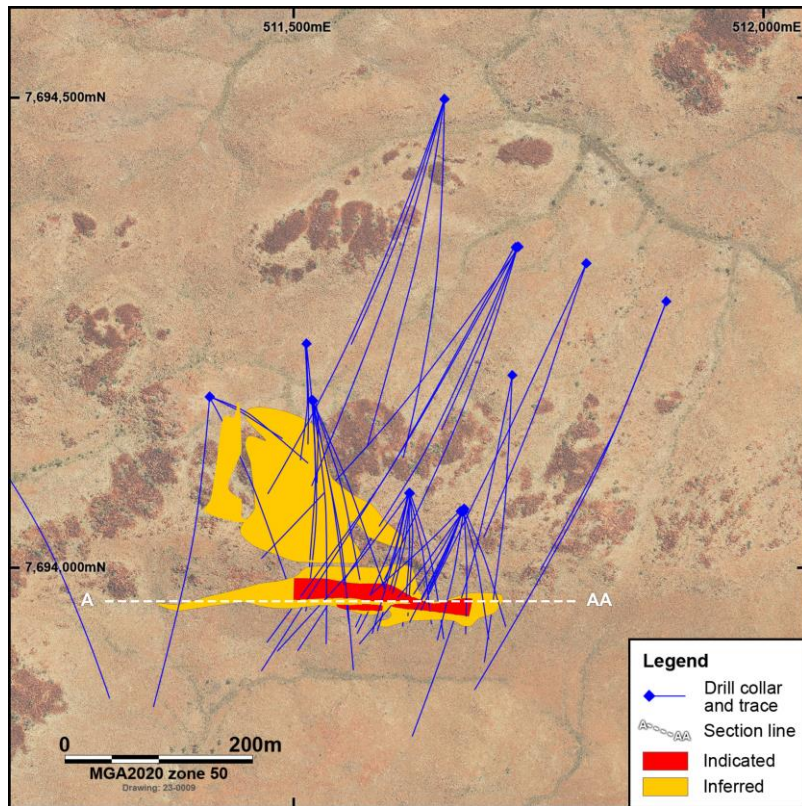
Notes:

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

Ridgeline Nickel Deposit

1.33Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co (1.47% NiEq)*

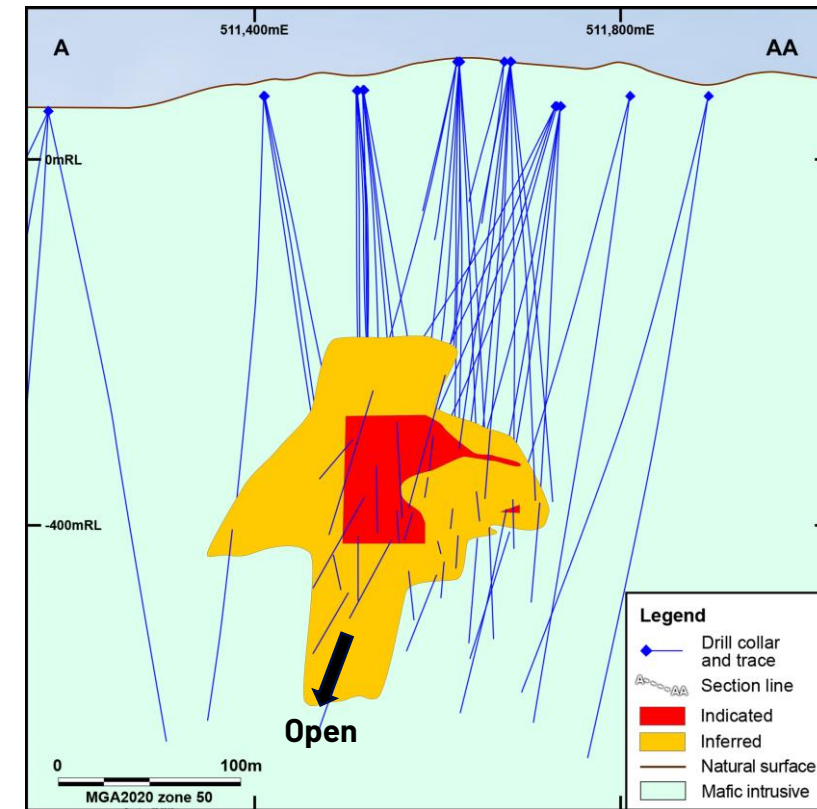
Containing:
14,700t of Ni, 6,100t of Cu and 640t of Co



Excellent continuity of grade and width

High grade massive nickel mineralisation open at depth:

- **14.5m @ 2.26% Ni, 0.60% Cu & 0.09% Co from 510.5m in ANDD0177***



Ridgeline Deposit: Mineral Resource Estimate

Ridgeline Deposit - Mineral Resource Estimate (JORC 2012)*

1.33Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co (1.47% NiEq)

Containing: **14,700t of Ni, 6,100t of Cu and 640t of Co**

DEPOSIT	Classification	Tonnes	Ni (%)	Cu (%)	Co (%)	NiEq (%)	Ni Metal (tonnes)	Cu Metal (tonnes)	Co Metal (tonnes)
Ridgeline ASX: 8 February 2023	Indicated	424,000	1.13	0.48	0.05	1.51	4,800	2,000	210
	Inferred	904,000	1.09	0.45	0.05	1.45	9,900	4,100	430
	TOTAL	1,328,000	1.11	0.46	0.05	1.47	14,700	6,100	640

* ASX: 8 February 2023

Ridgeline Deposit: Mineral Resource Estimate - Notes

Notes:

- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (The Joint Ore Reserves Committee Code - JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources have been reported above a cut-off grade of 0.5% 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 prospect to be achieved: 80% nickel recovery; 77% copper recovery; 77% cobalt recovery.
- NiEq formula = $Ni (\%) + (Cu (\%) \times (Cu \text{ \$/t} \times Cu_{\text{recovery}} \times 0.01) / (Ni (\%) \times Ni_{\text{recovery}} \times 0.01)) + (Co (\%) \times ((Co \text{ \$/t} \times Co_{\text{recovery}} \times 0.01) / (Ni \text{ \$/t} \times Ni_{\text{recovery}} \times 0.01)))$.