



AZURE
MINERALS LIMITED

THE ANDOVER LITHIUM PROJECT

www.azureminerals.com.au

Diggers & Dealers
9 August 2023

ASX: AZS

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.

Key Investment Highlights

Exploration Target*

100Mt – 240Mt @ 1.0% Li₂O – 1.5% Li₂O

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

SQM (Chile) bought 19.99% of Azure in Q1 2023

100,000m drilling program in progress

Maiden lithium Mineral Resource Estimate: Q1 2024

Two nickel-copper-cobalt sulphide deposits - Mineral Resources**:

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

Corporate Snapshot

CAPITAL STRUCTURE AND FINANCIALS

Shares:	390,236,072
Options:	16,800,000 @ 45c – 65c
Market Cap:	A\$1,100M
Cash:	A\$17.4M (30 June 2023)
Debt:	Nil

MAJOR SHAREHOLDERS	
SQM	19.99%
Creasy Group	13.38%
Deutsche Balaton / Delphi	12.15%
Lowell Resources Fund	1.27%
Resource Capital Funds	1.04%
Tony Rovira	0.79%
Top 20	62.77%

DIRECTORS

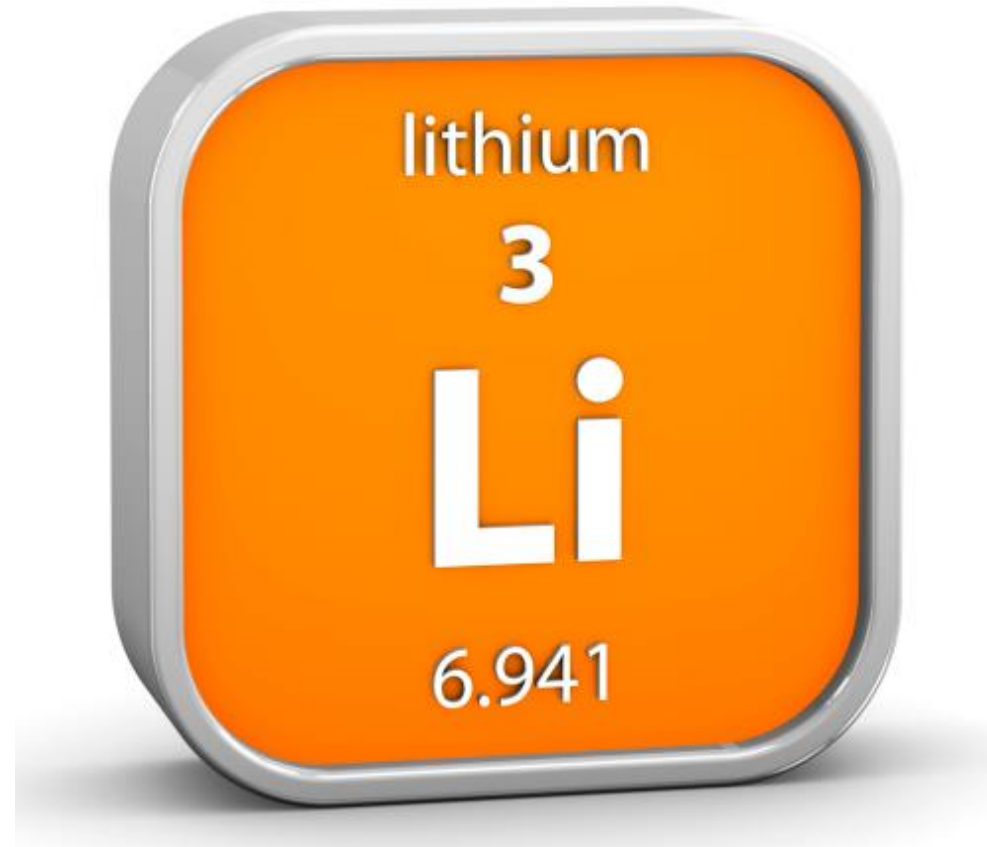
Brian Thomas	Chairman
Tony Rovira	Managing Director
Hansjörg Plaggemars	Non-Executive Director
Annie Guo	Non-Executive Director

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

Andover Lithium Project

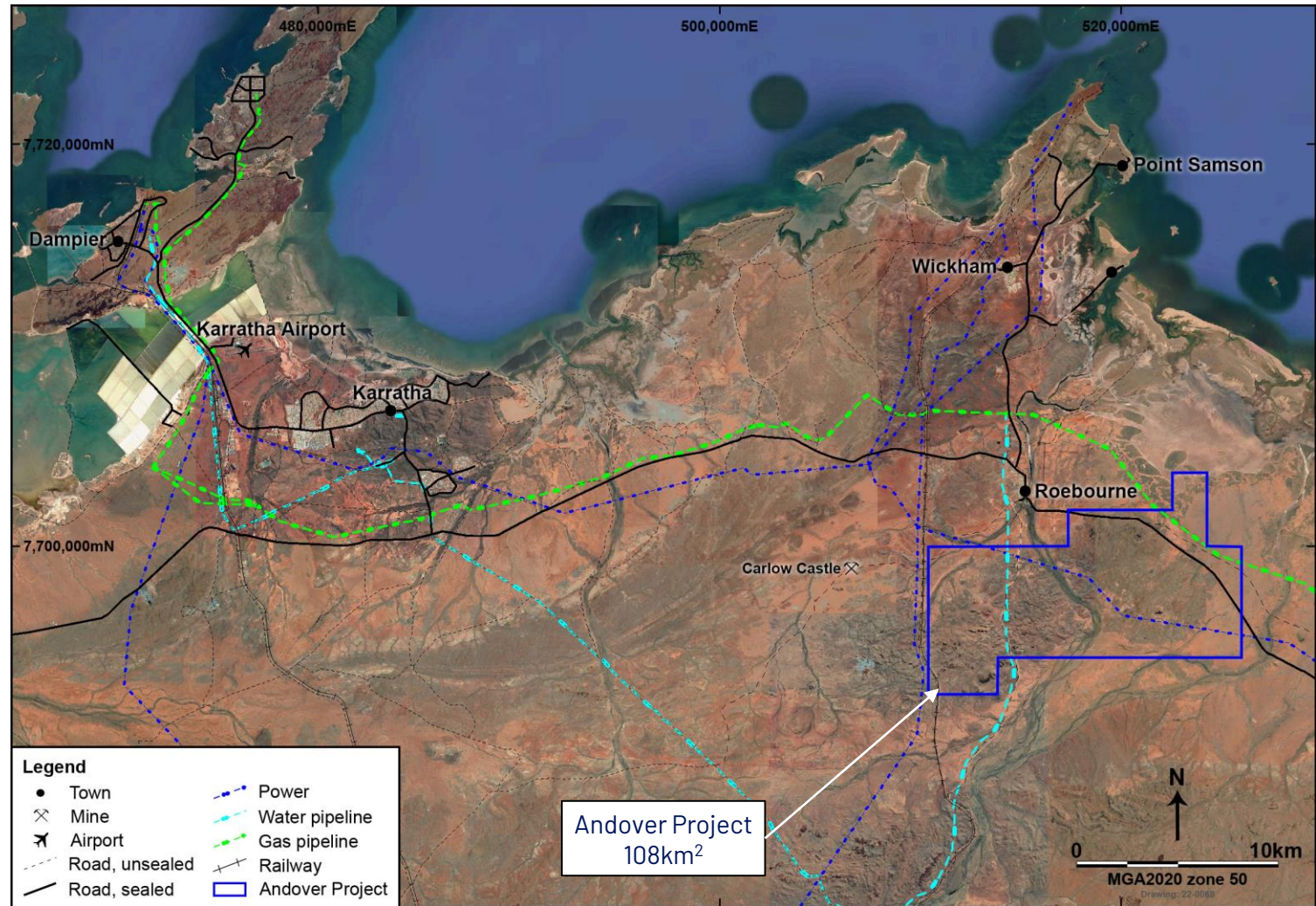


Andover Project – ideal location



World-class local infrastructure available:

- Commercial flights: 2 hours from Perth
- Road access to & through project area
- Commercial multi-user port facilities
- Electrical power, gas & water
- Accommodation & mining services



Andover Lithium

>700 outcropping spodumene-rich pegmatites discovered in 2022

9km x 5km pegmatite swarm

At surface, individual pegmatites up to **2,000m long & +200m wide**

High grade lithium in surface sampling* :

37 samples >4% Li₂O

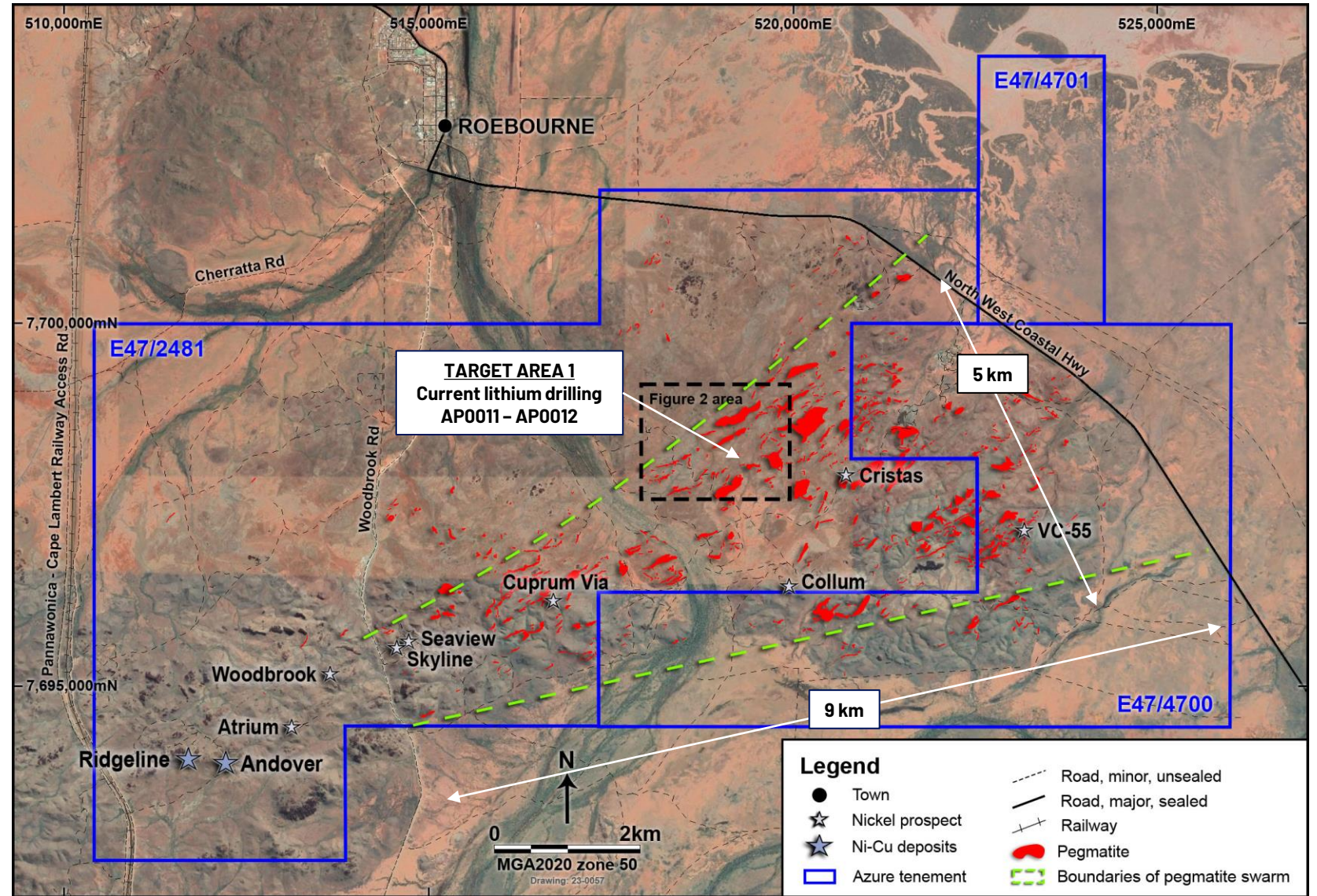
119 samples >3% Li₂O

177 samples >2% Li₂O

237 samples >1% Li₂O

(from 1,129 rock chip samples)

* ASX: 21 March & 7 August 2023



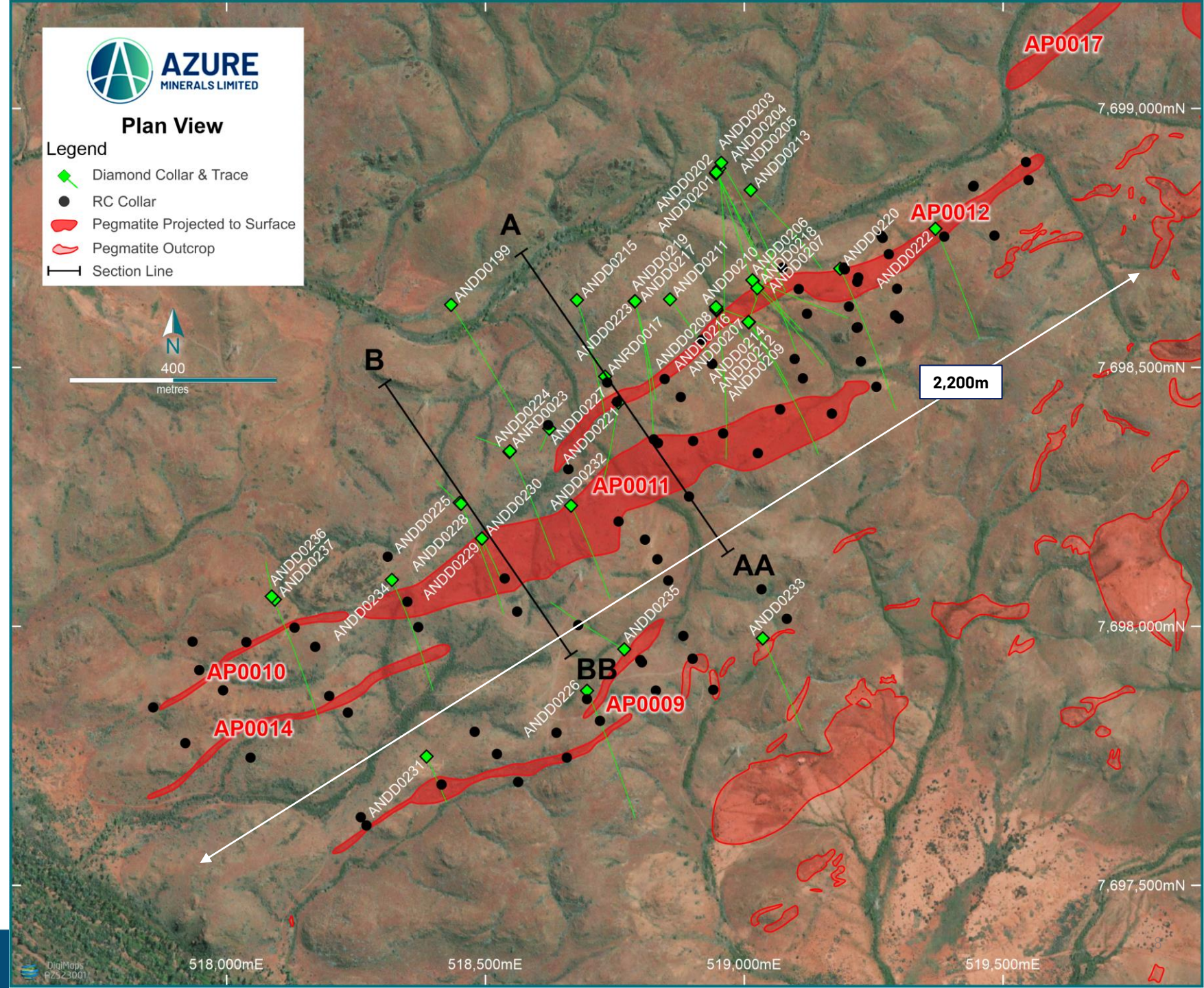
Plan View

Legend

- Diamond Collar & Trace
- RC Collar
- Pegmatite Projected to Surface
- Pegmatite Outcrop
- Section Line



400 metres



Multiple pegmatites

Diamond drilling

- 50 holes = ~15,000m

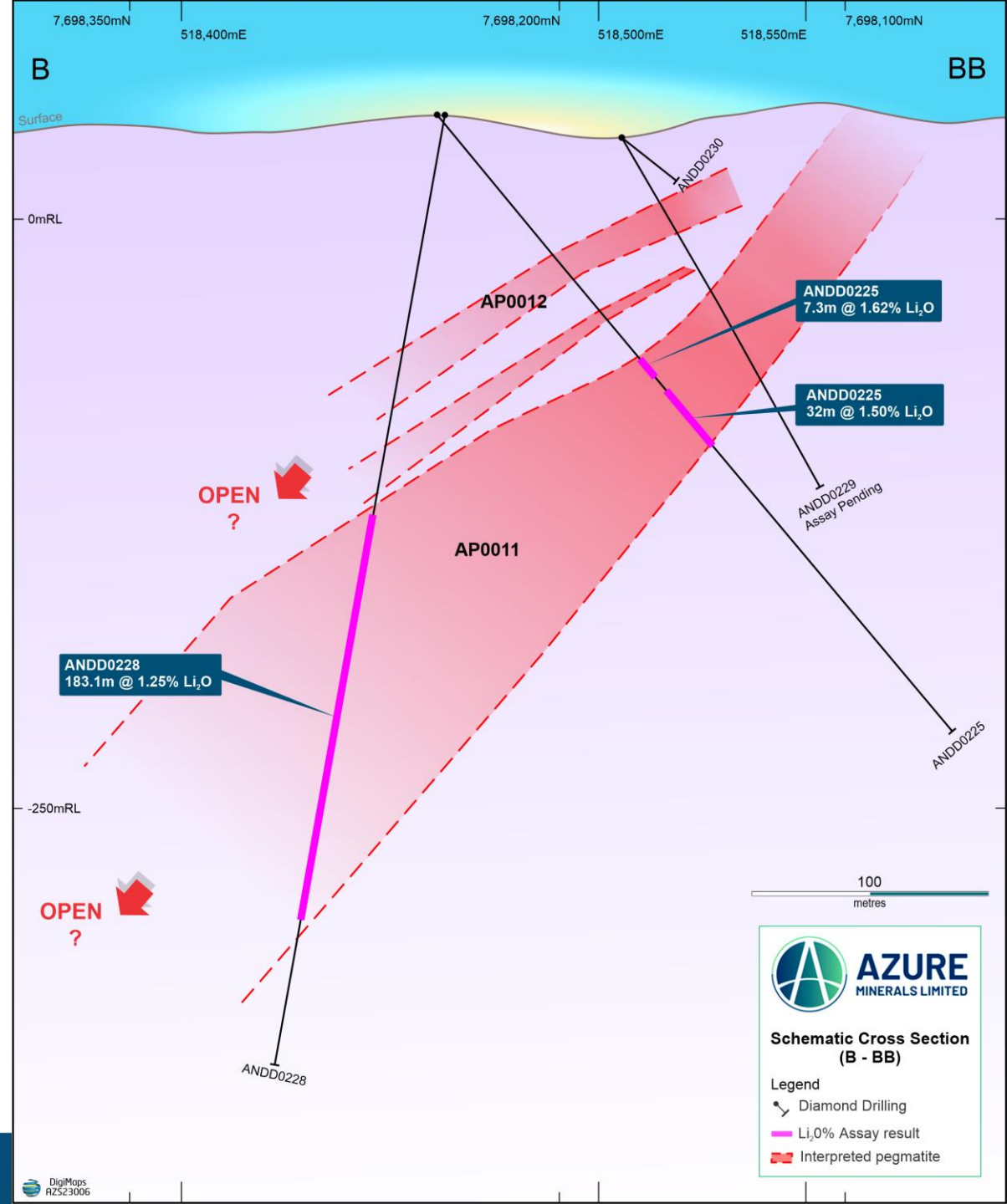
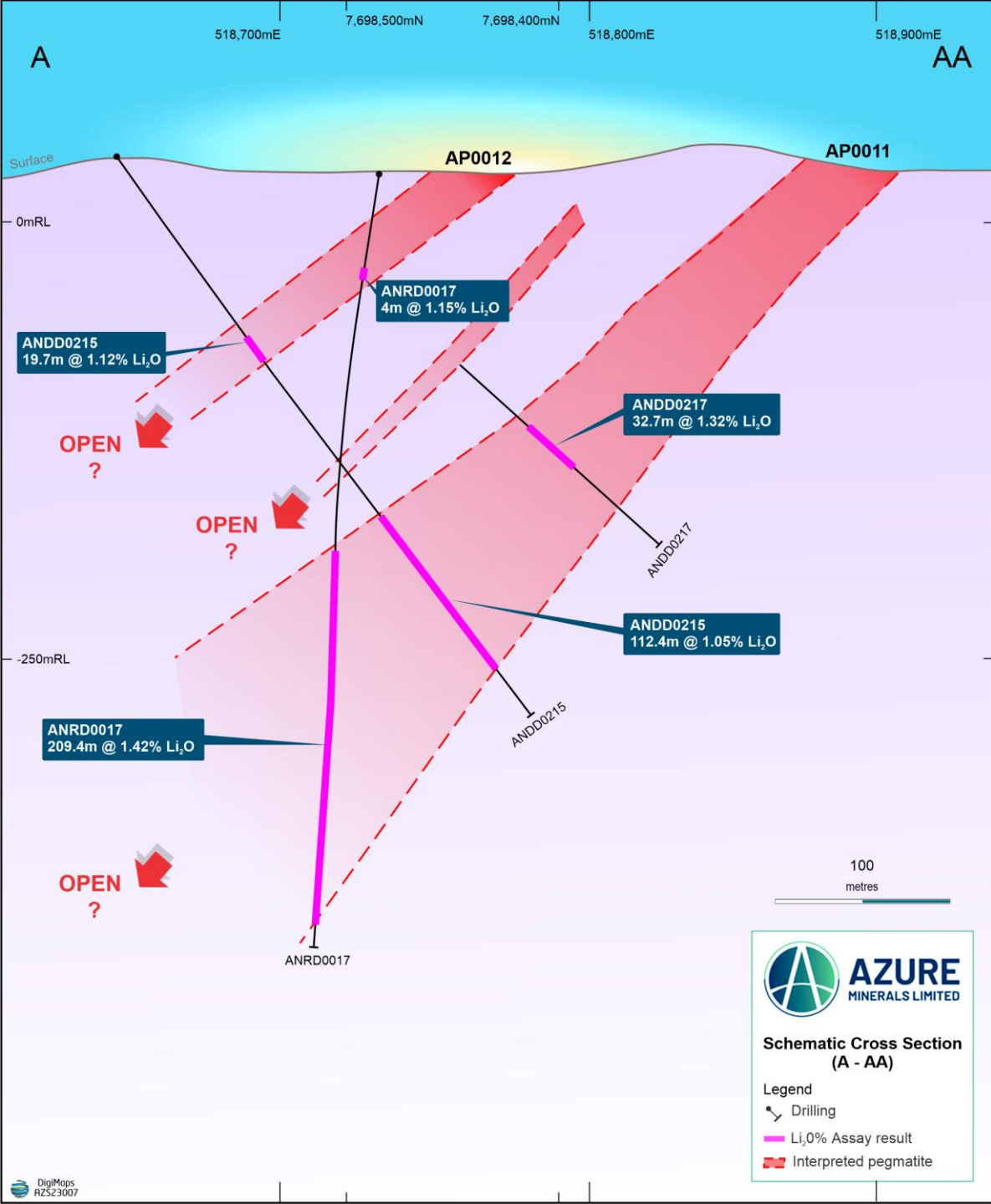
Reverse Circulation drilling:

- 100 holes = ~20,000m

Drilled strike length: ~2,000m

Multiple stacked pegmatites

True widths +100m

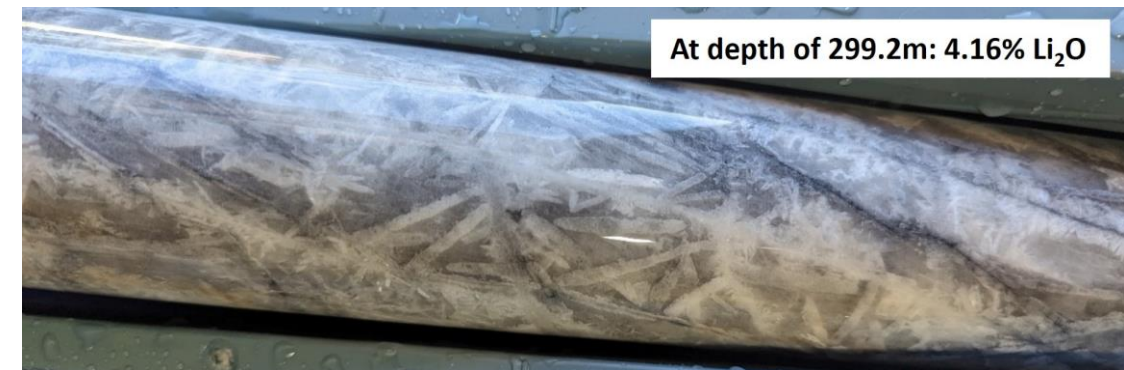


Exceptional drill results*

HOLE	INTERSECTION	TRUE WIDTH
ANRD0017	209.4m @ 1.42% Li ₂ O	134.6m
ANDD0228	183.1m @ 1.25% Li ₂ O	123.3m
ANDD0215	112.4m @ 1.05% Li ₂ O	110.7m
ANDD0208	105.0m @ 1.26% Li ₂ O	89.0m
ANDD0223	101.3m @ 1.21% Li ₂ O	95.5m
ANDD0221	100.2m @ 1.24% Li ₂ O	92.0m
ANDD0214	90.2m @ 1.23% Li ₂ O	77.4m
ANDD0210	63.7m @ 1.15% Li ₂ O	53.4m

* Refer ASX: 13, 20, 30 June, 14 July & 4 August 2023

Ultra high-grade lithium: for example, in hole ANDD0208 – 22.8m @ 3.57% Li₂O



Spodumene (white crystals) & grey quartz

Next drilling

Two high priority targets

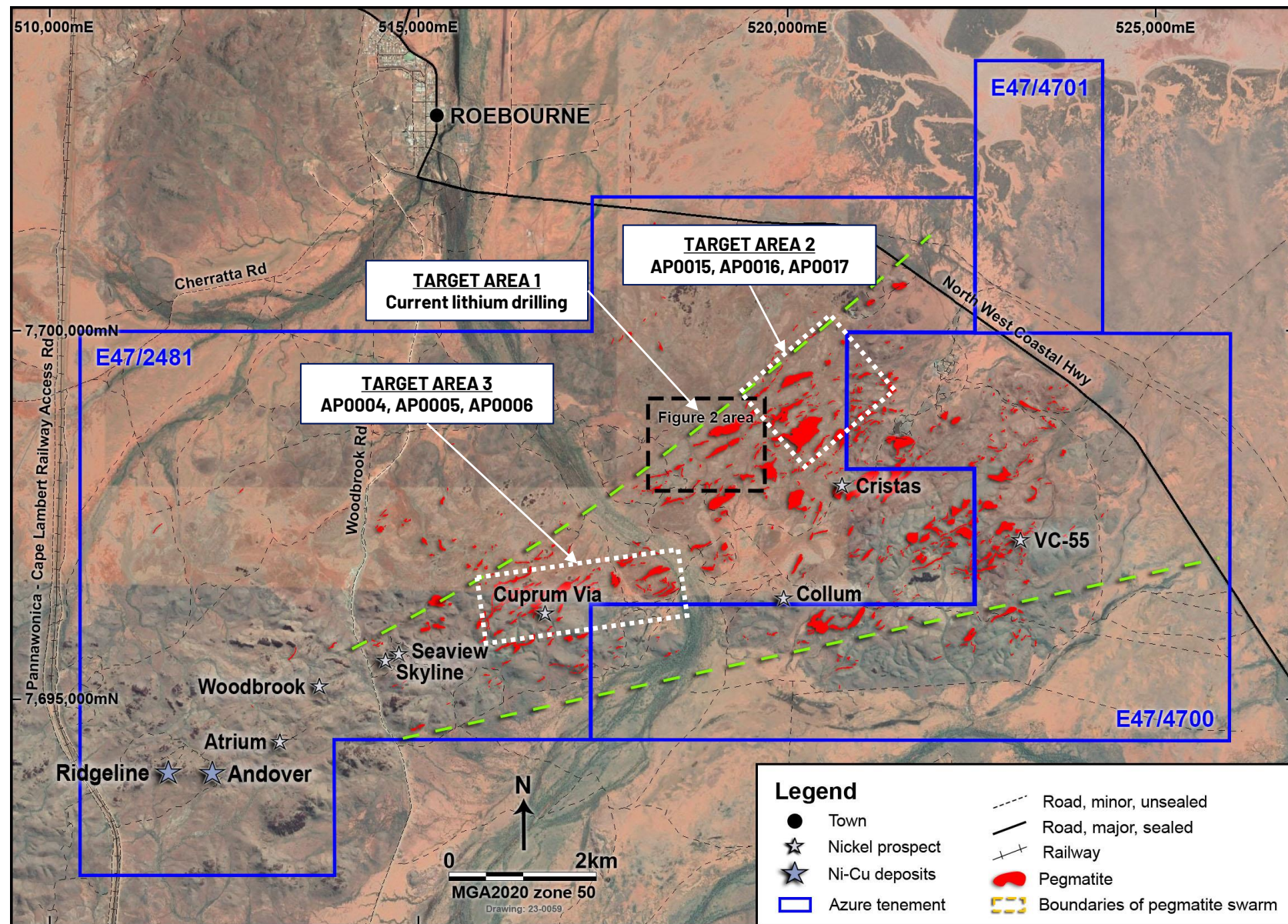
- Target Area 2: AP0015, AP0016, AP0017
- Target Area 3: AP0004, AP0005, AP0006

Numerous pegmatites

Abundant spodumene

High-grade lithium in rock chip samples

Drilling started in Target Area 2



Andover Lithium – the pathway forward

Exploration Target* 100Mt – 240Mt @ 1.0% Li₂O – 1.5% Li₂O

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

- Convert Exploration Target to Mineral Resource Estimate in Q1 2024
- 100,000m exploration & resource definition drilling
- Metallurgy, geotechnical, mining, heritage, environmental & hydrological studies
- Scoping Study in 2024

* ASX: 7 August 2023

Azure Minerals & the Andover Project

Building a bright future in the Pilbara

Tony Rovira
Managing Director
Azure Minerals Ltd

  @AZUREMINERALS

WWW.AZUREMINERALS.COM.AU



APPENDICES



Disclaimer & Statements

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.

Information in this report that relates to the Exploration Target for the Andover Lithium Project is based on information compiled by Mr Graham Leaver and Dr Joshua Combs. Mr Leaver is a Member of The Australian Institute of Geoscientists and Dr Combs is a Member of The Australasian Institute of Mining and Metallurgy. Mr Leaver and Dr Combs each have 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 and Dr Combs are full-time employees of Azure Minerals Limited and consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr Leaver assumes responsibility for matters related to Section 1 of the JORC Table 1, while Dr Combs assumes responsibility for matters related to Section 2 of the JORC Table 1.

Release authorised by:

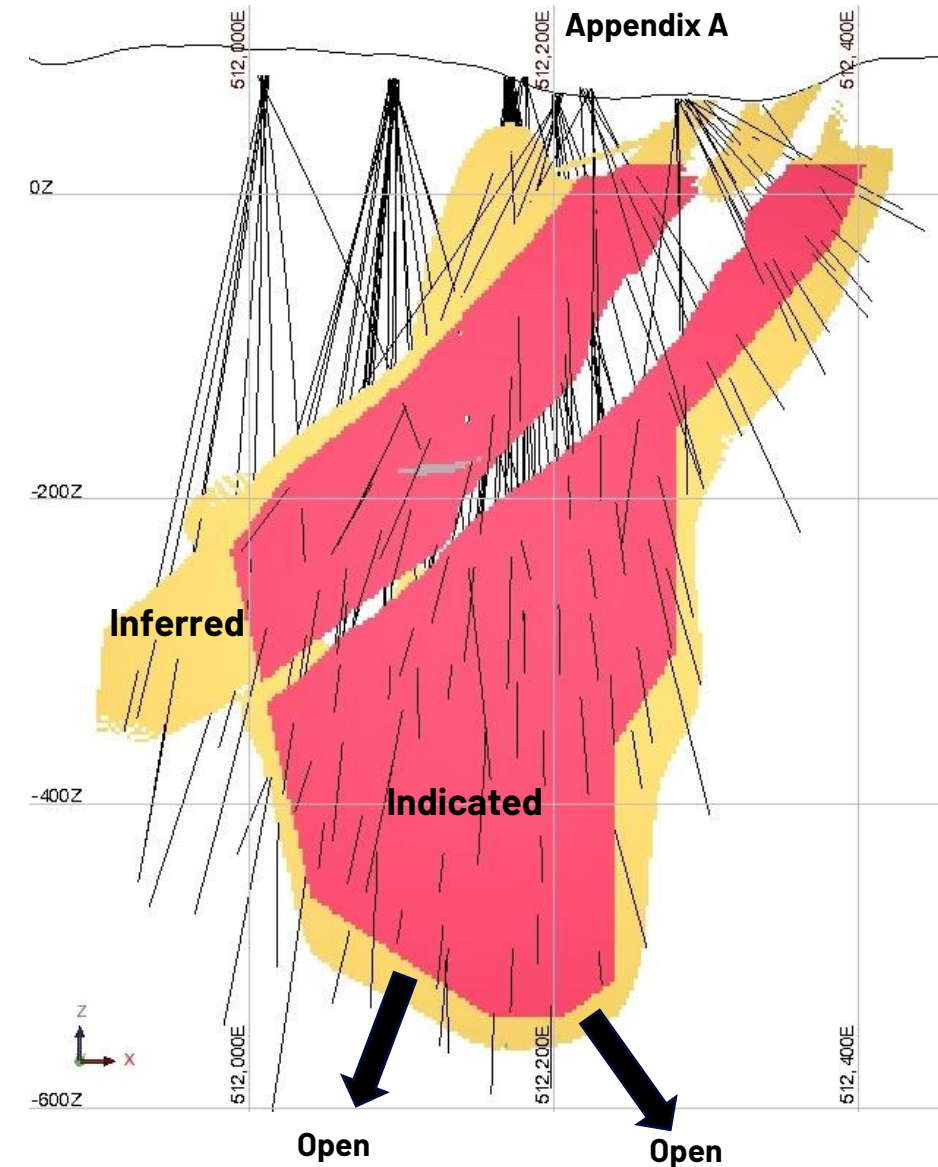
The Board of Directors of Azure Minerals Limited

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

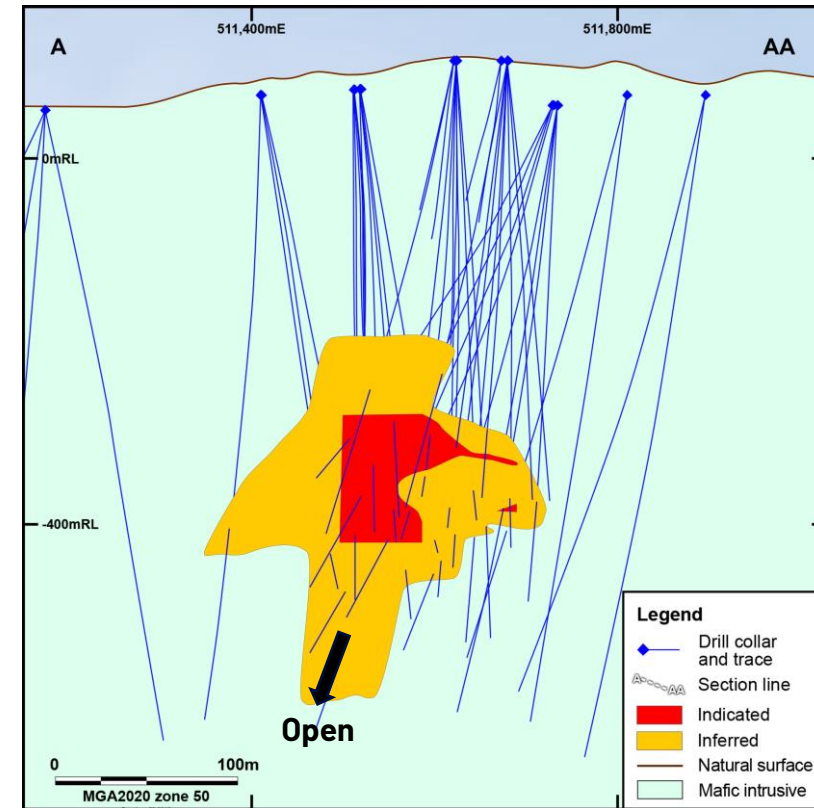
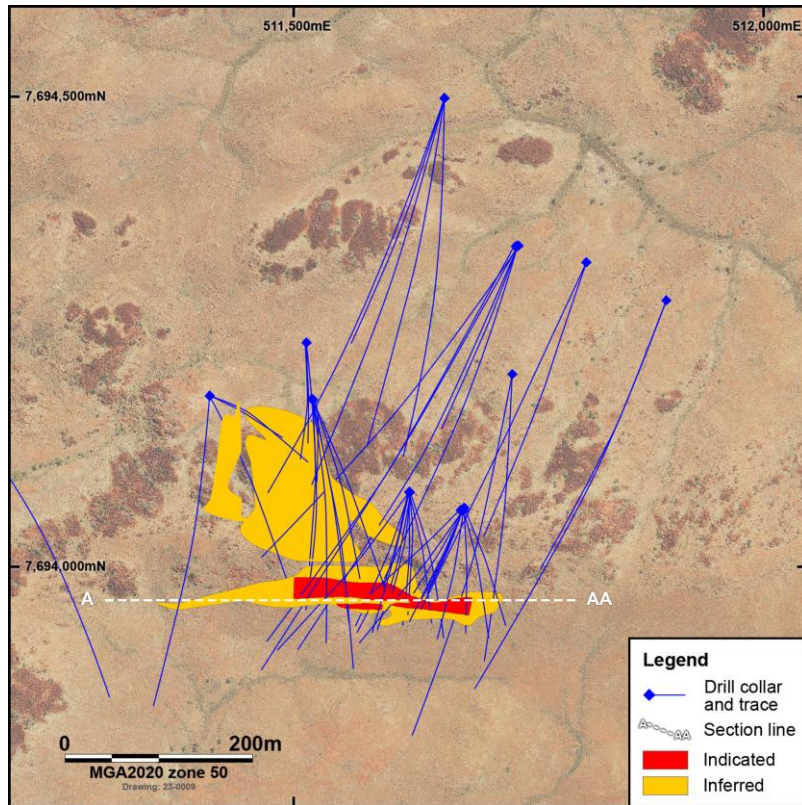
1.33Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co (1.47% NiEq)*

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:

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- 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 = $Ni(\%) + (Cu(\%) \times (Cu\ \$/t \times Cu_{recovery} \times 0.01) / (Ni(\%) \times Ni_{recovery} \times 0.01)) + (Co(\%) \times ((Co\ \$/t \times Co_{recovery} \times 0.01) / (Ni\ \$/t \times Ni_{recovery} \times 0.01)))$.