AZURE MINERALS LIMITED

09 October 2023

OUTSTANDING ANDOVER METALLURGICAL TESTWORK RESULTS

Spodumene Concentrate of 5.59% Li_2O with 82.37% Recovery

HIGHLIGHTS

- **Whole-of-ore flotation produces marketable spodumene concentrate with a grade of 5.59% Li_2O at a recovery of 82.37%.**
- **Spodumene is the dominant Li-bearing mineral, containing approximately 95% of the total Lithium content.**
- **Mineralisation is well-suited to industry-standard flotation processing.**
- **Further optimisation studies are continuing on current samples, with additional testwork from more widespread sampling to commence shortly.**

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce that very positive results have been received from the maiden metallurgical testwork program underway on composite samples of diamond core from the AP0011 pegmatite at the Company's Andover Lithium Project (see **Figure 1**) (Azure 60% / Creasy Group 40%) ("Project"), located in the West Pilbara region of Western Australia.

Commenting on these results, Azure's Managing Director, Mr Tony Rovira said: *"The commencement of the metallurgical testwork program is a significant step forward in Azure's understanding of the mineralisation being defined at the Andover Lithium Project.*

"The marketable concentrate grade of 5.59% Li_2O produced at a recovery of 82.37% is an excellent result at such an early stage and it is expected that both the grade and recovery will be further improved as part of the next stage of testwork.

"The metallurgical testwork completed to date indicates that processing of ore from the Project will be undertaken via industry-standard whole-of-ore flotation to produce a spodumene concentrate. This is a well-established methodology for the treatment of spodumene ores and is the processing methodology currently being deployed at Tier 1 projects, both here in Western Australia and overseas".

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Sighter Metallurgical Testwork Program Overview

Azure engaged Independent Metallurgical Operations Pty Ltd ("IMO") to undertake a sighter metallurgical testwork program, initially on three (3) composite samples of diamond drill core from the AP0011 lithium-mineralised pegmatite:

- Composite 1 – ANDD0214 (ASX: 30 June 2023);
- Composite 2 – ANDD0217 (ASX: 30 June 2023); and
- Composite 3 – ANDD0221 (ASX: 14 July 2023 and 04 August 2023).

The composite samples were collected from three drill holes spaced over a 400m-length of the AP011 pegmatite (**Figure 2**). A cross section of the intersection of the drill holes within the AP011 pegmatite is shown in **Figure 3**.

The primary objective of the sighter testwork program is to produce a spodumene concentrate, which meets the specifications required for sale. The sighter testwork program included the following:

1. Sample preparation;
2. Heavy Liquid Separation (HLS) Testwork;
3. Dense Media Separation (DMS) Testwork; and
4. Flotation Testwork.

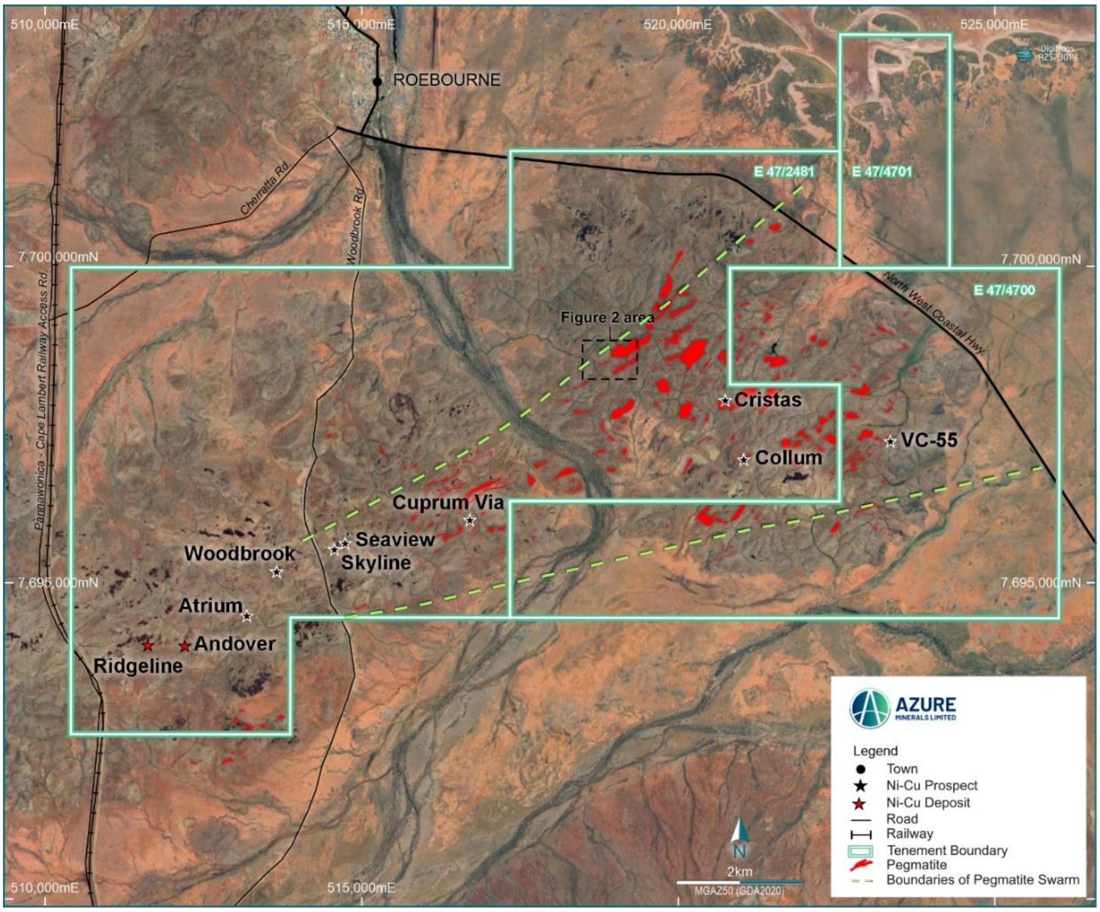

Figure 1: Andover Project Area

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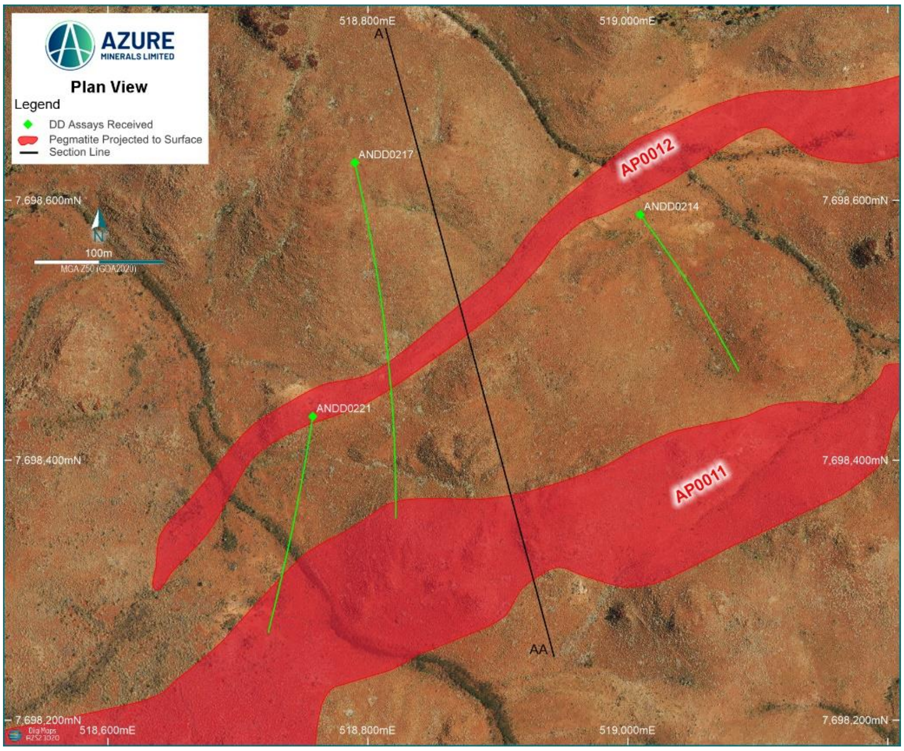

Figure 2: AP0011 Showing locations of drill holes ANDD0214, ANDD0217 and ANDD0221

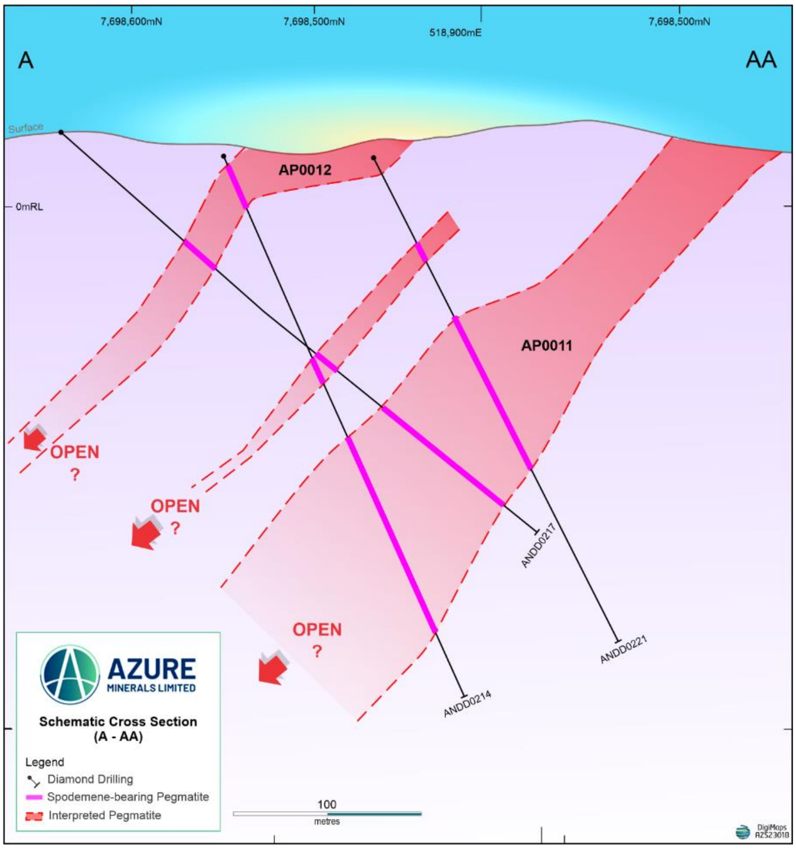

Figure 3: Cross Section of AP0011 showing drill holes ANDD00214, ANDD00217 and ANDD00221

The head assay for each composite sample is provided in **Table 1**.

Table 1: Head Assay – Metallurgical Samples by Drill Hole

Element Name	Element Symbol	Units	Composite 1	Composite 2	Composite 3
Lithium oxide	Li_2O	%	1.29	1.43	1.38
Lithium	Li	%	0.60	0.67	0.64
Aluminium	Al	%	8.29	8.16	8.39
Boron	B	ppm	<50[1]	<50[1]	<50[1]
Barium	Ba	ppm	38	54	49
Beryllium	Be	ppm	131	134	312
Calcium	Ca	%	0.2	0.2	0.2
Cesium	Cs	ppm	56.2	40.7	52.6
Iron	Fe	%	0.33	0.19	0.28
Potassium	K	%	2.6	1.98	1.97
Magnesium	Mg	%	0.08	0.04	0.03
Manganese	Mn	%	<0.2[1]	<0.2[1]	<0.2[1]
Niobium	Nb	ppm	75	116	59
Phosphorus	P	%	0.01	<0.01[1]	<0.01[1]
Rubidium	Rb	%	0.22	0.18	0.21
Sulphur	S	%	<0.05[1]	<0.05[1]	<0.05[1]
Tin	Sn	ppm	21	20	25
Strontium	Sr	ppm	23	32	28
Tantalum	Ta	ppm	25.3	55.9	27.7
Tungsten	W	ppm	185	313	236

Note:

1. Results that are prefaced with '<' are less than the detection limit for the assay technique used.

Heavy Liquid Separation

HLS testwork was completed separately on the three composite samples, producing sub-optimal concentrate grades and lithium recoveries, indicating that the mineralisation may not be amenable to HLS / DMS processing. Given this outcome, future testwork will be focused on flotation processing, which has been shown to be very effective.

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Flotation Testwork

Flotation testwork is being completed on all three samples, however, only the result from the testwork completed on Composite 2 has been received as at the date of this ASX Release. The remaining samples (Composite 1 and Composite 3) are being tested using the same regime used on Composite 2 and have been observed to be performing in a similar manner, with final assay results expected to be received shortly.

Composite 2:

The flotation testwork was carried out on the whole-of-ore sample at a grind size of P100 212 µm, with no DMS being undertaken prior to flotation. The spodumene concentrate produced returned a grade of 5.59% Li_2O with a recovery of 82.37%.

The grade-recovery curve is shown in **Figure 4**.

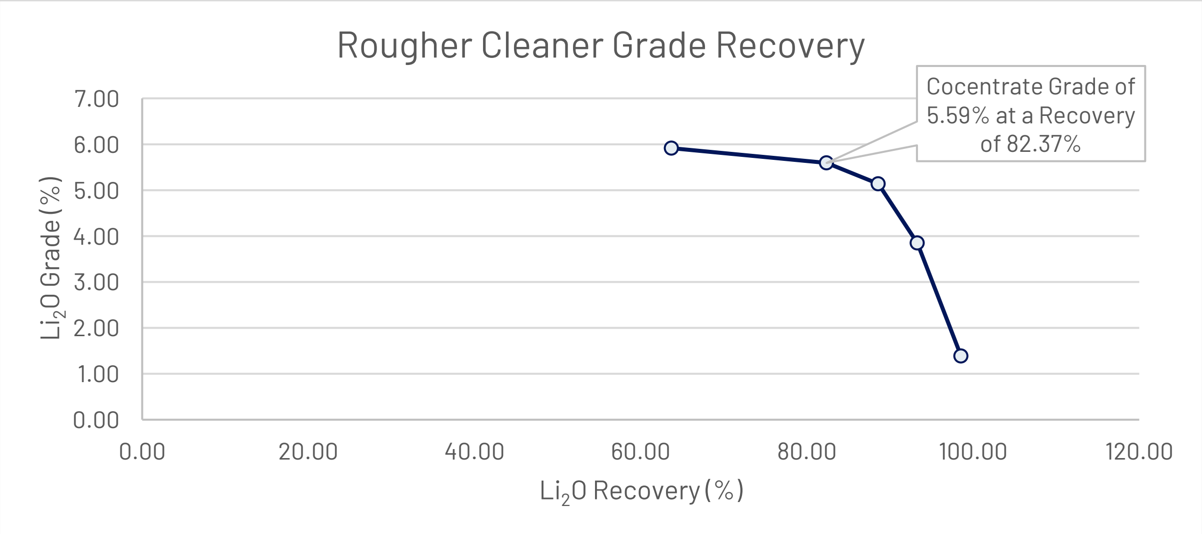

Figure 4: Rougher Cleaner Grade Recovery from Composite Sample 2

Analysis for deleterious elements in the concentrate is provided in **Table 2**. It is noted that, the iron (III) oxide value is slightly higher than was expected based on the results of the mineralogical analysis. However, no magnetic separation has been completed on either the feed or concentrate samples prior to analysis. Magnetic separation, sulphide pre-flotation and up-current classifier testwork is planned for the next stage of testwork and is expected to significantly reduce the iron present in the spodumene concentrate.

Table 2: Spodumene Concentrate – Deleterious Elements

Element	Li_2O	Fe_2O_3	K_2O	Mg	Al_2O_3	CaO	Mn	P_2O_5
Unit	%	%	%	%	%	%	%	%
Composite 1	5.59	2.06	0.90	0.08	22.96	0.46	0.67	0.04

Mineralogy Analysis

For better understanding of the performance of the samples in both the HLS and flotation testwork, mineralogical analysis was completed by ALS Metallurgy using Quantitative Evaluation of Minerals by Scanning Electron Microscopy ("QEMSCAN") and Laser Ablation Inductively Coupled Plasma Mass Spectrometry ("LA-ICP-MS") at the University of Tasmania.

QEMSCAN was used to quantify the mineral abundance and LA-ICP-MS analysis was used to confirm the Li content of the minerals.

Combined, the data from QEMSCAN and LA-ICP-MS showed that spodumene:

1. is the dominant Li-bearing mineral detected, making up about 15% by mass of the whole-of-ore samples (**Figure 5**);
2. hosts approximately 95% of the total lithium content in each sample (**Figure 6**); and
3. has low iron content of 0.13% Fe (LA-ISP-MS).

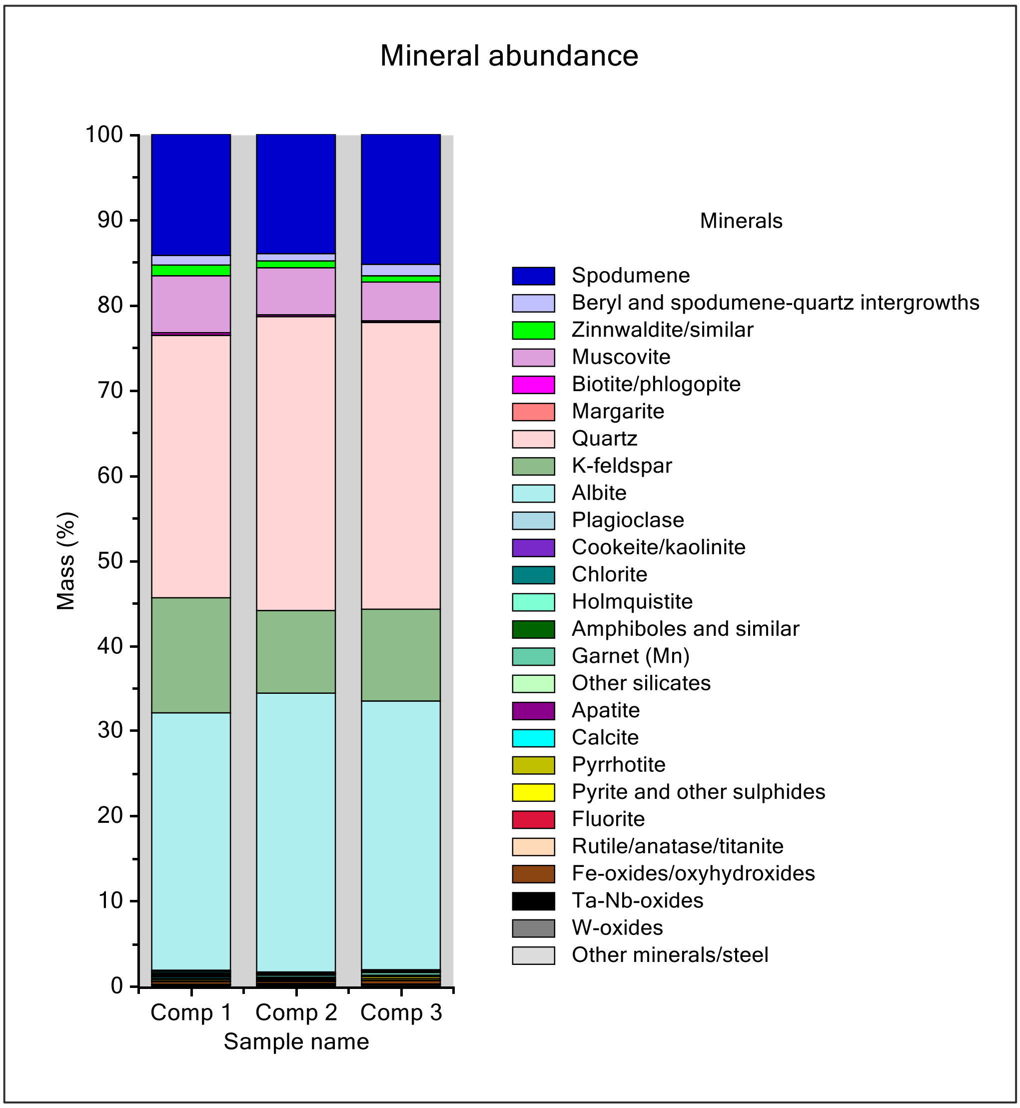

Figure 5: Mineral Abundance (Composite Samples 1, 2 and 3)

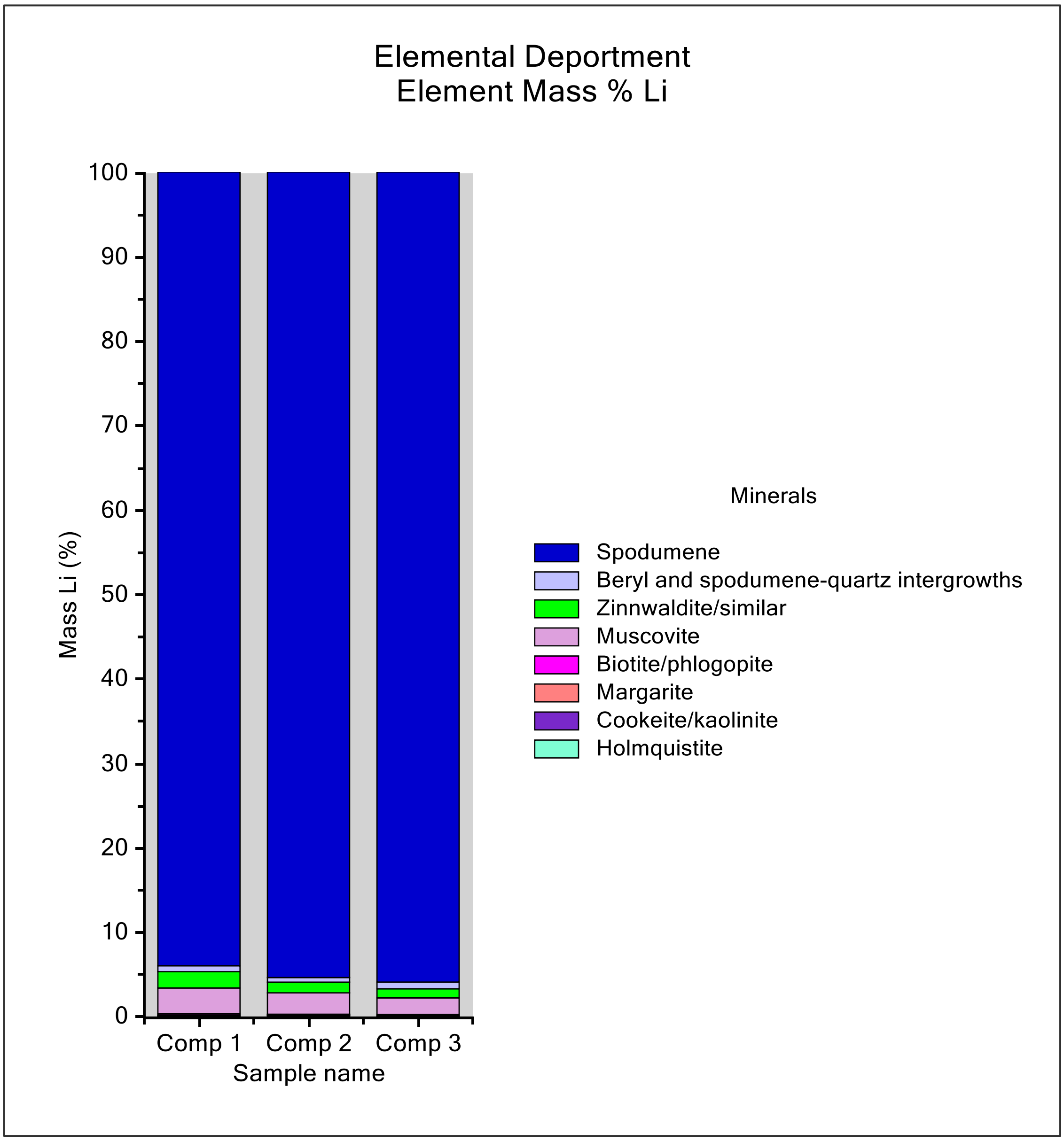

Figure 6: Elemental Deportment Mass Li (%) (Composite Samples 1, 2 and 3)

With 95% of the total lithium being hosted in spodumene, it is expected that further improvement to recoveries will be obtained with additional flotation testwork and optimisation.

Future Work

The focus of the Andover lithium metallurgical testwork program moving forward will be:

- assessment of the flotation response to variability of the orebody across the various domains that are identified as part of the Mineral Resource Estimate (MRE) process;
- grind size establishment and assessment;
- refinement of the reagent regime for the proposed flow sheet;
- ore sorting testwork to identify whether the ore and waste characteristics are amenable to ore sorting;
- geometallurgical modelling in conjunction with the MRE to assist with process design and engineering;
- comminution testwork;
- magnetic separation, pre-float removal of sulphide minerals, and up-current classification to remove mica minerals to reduce iron content; and
- development of Process Design Criteria to allow commencement of process engineering.

Table 4: Location data of diamond drill holes

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANDD0214	519010	7698592	29	144	-65	336.5
ANDD0217	518792	7698631	46	166	-44	359.5
ANDD0221	518758	7698434	28	189	-60	344.8

-ENDS-

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COMPETENT PERSON STATEMENT

Information in this report that relates to previously reported Exploration Results has been crossed-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.

The information in this document that relates to metallurgical test work managed by Independent Metallurgical Operations Pty Ltd (IMO) is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO, who has been engaged by Azure to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*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.* *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 (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.*	Diamond core samples are taken from diamond drill core (HQ or NQ2) that is sawn into halves or quarters. 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 for diamond core samples crushes each sample in its entirety to 10mm and then further to 3mm. RC samples were primarily crushed to 3mm. Larger samples were split with a riffle splitter and 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 screen sizing QAQC is done at 90% passing 75um. Samples were digested by peroxide fusion and analysed by ICPMS & ICPOES for 55 elements. The technique is considered a total digest for all relevant minerals.
Drilling Techniques	*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).*	Where diamond drilling techniques have been employed HQ-size core is drilled (63.5mm diameter) from surface or extended from the bottom of an RC hole and NQ2-size (50.6mm diameter) core from the depth the rock is considered competent to the final depth. Drill holes are angled, core is routinely recovered in standard core tubes and core is 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%. Overall high drill sample recoveries limit the potential to introduce any sample bias. No known sample bias is thought to be associated with the drill sample recovery.

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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Detailed diamond drill core logging was carried out, recording weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, RQD and core recovery. Drill core logging is qualitative. Drill core was photographed, wet and dry without flash, in core trays prior to sampling. Core from the entire drill hole was logged.
Sub-sampling 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 sub-sampling 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*	Diamond core samples are taken from diamond drill core (HQ or NQ2) that is sawn into halves or quarters. 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 for diamond core samples crushes each sample in its entirety to 10mm and then further to 3mm. RC samples were primarily crushed to 3mm. Larger samples were split with a riffle splitter and 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 screen sizing QAQC is done at 90% passing 75um. Samples were digested by peroxide fusion and analysed by ICPMS & ICPOES for 55 elements. The sample preparation technique is considered appropriate for all relevant minerals.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Diamond drill core samples underwent sample preparation and analysis by Bureau Veritas Minerals, Canning Vale laboratory in Perth. All samples were digested by peroxide fusion and analysed by ICPMS & ICPOES for 55 elements. The technique is considered a total digest for all relevant minerals. Certified analytical standards, blanks and duplicates were inserted at appropriate intervals for diamond drill samples with an insertion rate of ~12%. All QAQC samples display results within acceptable levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data*	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. No adjustments or calibrations have been made to any assay data.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole collar locations are initially surveyed using handheld GPS with the expected relative accuracy of ±5m for easting, northing, and elevation coordinates. Drill hole collar locations are regularly surveyed following completion of drilling by an external registered surveyor using industry standard DGPS equipment accurate to +/- 30mm horizontal and +/-50mm vertical. Collar locations are recorded in the database. The grid system used is MGA2020. Topographic orthographic digital terrain model (DTM) data is based on 4 m spaced contours in MGA2020 Zone 50 Grid. The DTM file is dated 26 May 2021. Downhole surveys were completed every 20 m using an Axis Champ Navigator gyro or every 10 m using a Reflex Ez-GyroN after completion of drilling. Downhole azimuth and dip data is recorded in the database.
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*	This release reports on several drill holes which is not considered sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource and Ore Reserve estimation. No sample compositing has been applied to reported exploration results.
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.*	The orientation of the drilling is not considered to have introduced sampling bias.
Sample security	*The measures taken to ensure sample security*	Diamond core samples are collected and placed in calico sample bags pre-printed with a unique sample ID at Azures' Roebourne Exploration Facility. Calico bags are placed in a poly weave bag and cabled tied closed at the

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		top. Poly weave bags were placed inside a large bulka bag prior to transport. Bulka bags were transported from the core shed to the Bureau Veritas Minerals laboratory in Perth by a freight contractor several times weekly.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted in relation to the current drilling program.

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Section 2: Reporting of Exploration Results		
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 Licences E47/2481, E47/4700 & E47/4701 are a Joint Venture between Azure Minerals Ltd (60%) and Croydon Gold Pty Ltd (40%), a private subsidiary of the Creasy Group. 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. Approximately 20% of the tenement area is subject to either pre-existing infrastructure, Class "C" Reserves and registered Heritage sites. 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.
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: 1997-1998: BHP Minerals Two RC/DD holes were drilled within the Andover Project area (ARD01 & ARD02). ARD02 intersected 21m of Felsic Intrusive from 24m. 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. Several historical artisanal excavations within the tenement area extracted beryl, tantalite and cassiterite found within pegmatite bodies.
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 200km^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. The magmatic Ni-Cu-Co sulphide mineralisation at the Andover Deposit is hosted in a fractionated, low MgO gabbro with taxitic textures (± websterite xenoliths) proximal to the mineralisation. Later spodumene-rich pegmatite bodies have intruded the Andover Mafic-Ultramafic Complex along pre-existing structures. Based on field observations, the pegmatites range up to 1,200m in length with surface exposures up to 100m across. The pegmatites are currently mapped over an approximate 9km strike length within the tenements.

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Drill hole information	*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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole 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 tables in the report and notes attached thereto which provide all relevant details.
Data aggregation methods	*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.* *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.*	No data aggregation techniques have been applied.
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 drill hole 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 (eg 'down hole length, true width not known').*	The drillholes intersected pegmatites over differing downhole widths. Based on current drilling, the mineralised intersections of most drill holes are interpreted to be near perpendicular to the drill holes and true thicknesses of the pegmatites are estimated to be greater than 90% of the intersected widths. Visible spodumene has been observed within various zones of the pegmatite in all holes. Visual estimation of spodumene content is difficult given the varying grain sizes within the pegmatite intersection.

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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 drill hole collar locations and appropriate sectional views.*	Refer to figures in the body of the text.
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 believes that the ASX announcement is a balanced report with all material results 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.*	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report. Metallurgical testwork and data has been provided in the body of the report.
Further work	*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.*	Diamond and RC drilling continues with holes planned to test the pegmatites depth and along strike. Drill testing of other priority target areas across the tenement area will commence shortly. The focus of the metallurgical testwork moving forwards will be: • assessment of the flotation response to variability of the orebody across the various domains that are identified as part of the Mineral Resource Estimate (MRE); • grind size establishment and assessment; • refinement of the reagent regime for the proposed flow sheet; • ore sorting testwork to identify whether the ore and waste characteristics are amenable to ore sorting; • geometallurgical modelling in conjunction with the MRE to assist with process design and engineering; • comminution testwork; • magnetic separation, pre float of sulphide minerals and up current classification of micas to reduce iron content; and • development of Process Design Criteria to allow commencement of process engineering.

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