

13 February 2024

MORE VERY IMPRESSIVE LITHIUM INTERSECTIONS FROM ANDOVER

112.9m @ 1.63% Li₂O in ANRD0154

152.3m @ 1.15% Li₂O in ANDD0309

112.0m @ 1.24% Li₂O in ANDD0334

106.1m @ 1.30% Li₂O in ANRD0156

125.2m @ 1.00% Li₂O in ANRD0162

112.1m @ 1.11% Li₂O in ANDD0327

HIGHLIGHTS

Multiple broad (>100m) mineralised intersections returned from AP0011 pegmatite:

- **112.9m @ 1.63% Li₂O** from 408.5m (~107.0m True Width) in **ANRD0154** including
 - **24.6m @ 2.17% Li₂O** from 424.7m (~23.3m True Width)
- **152.3m @ 1.15% Li₂O** from 330.7m (~137.1m True Width) in **ANDD0309** including
 - **34.7m @ 1.73% Li₂O** from 331.6m (~31.2m True Width)
- **112.0m @ 1.24% Li₂O** from 299.1m (~73.5m True Width) in **ANDD0334** including
 - **40.6m @ 1.55% Li₂O** from 360.1m (~26.6m True Width)
- **106.1m @ 1.30% Li₂O** from 484.3m (~82.9m True Width) in **ANRD0156**
- **125.2m @ 1.00% Li₂O** from 166.0m (~116.1m True Width) in **ANRD0162** including
 - **28.5m @ 1.63% Li₂O** from 166.0m (~26.4m True Width)
- **112.1m @ 1.11% Li₂O** from 400.1m (~76.5m True Width) in **ANDD0327**
 - **13.8m @ 2.02% Li₂O** from 453.8m (~9.4m True Width)
- **113.6m @ 0.88% Li₂O** from 211.1m (~105.0m True Width) in **ANDD0346**

Additional thick Li₂O intersections from AP0011 pegmatite include:

- **60.2m @ 1.12% Li₂O** from 137.6m (~52.5m True Width) in **ANDD0353**
- **35.1m @ 1.09% Li₂O** from 395.7m (~34.0m True Width) in **ANRD0155**
- **32.6m @ 1.06% Li₂O** from 511.5m (~28.1m True Width) in **ANRD0157**

Nine diamond rigs continue to operate at Andover – eight for exploration and resource definition and one collecting bulk core samples for metallurgical testwork

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Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) is pleased to announce continued drilling success at Target Area 1 (TA1) with the intersection of numerous exceptionally thick spodumene-bearing intervals within the AP0011 pegmatite.

These assay results provide further confirmation of the enormous potential of the Company’s Andover Project (Azure 60% / Creasy Group 40%) to host lithium deposits of global significance.

TECHNICAL DISCUSSION

The Andover pegmatite swarm extends over an area of 9km (east-west) and up to 5km (north-south) (see Figure 1) and comprises hundreds of outcropping pegmatites with many containing high lithium grades identified from extensive surface sampling.

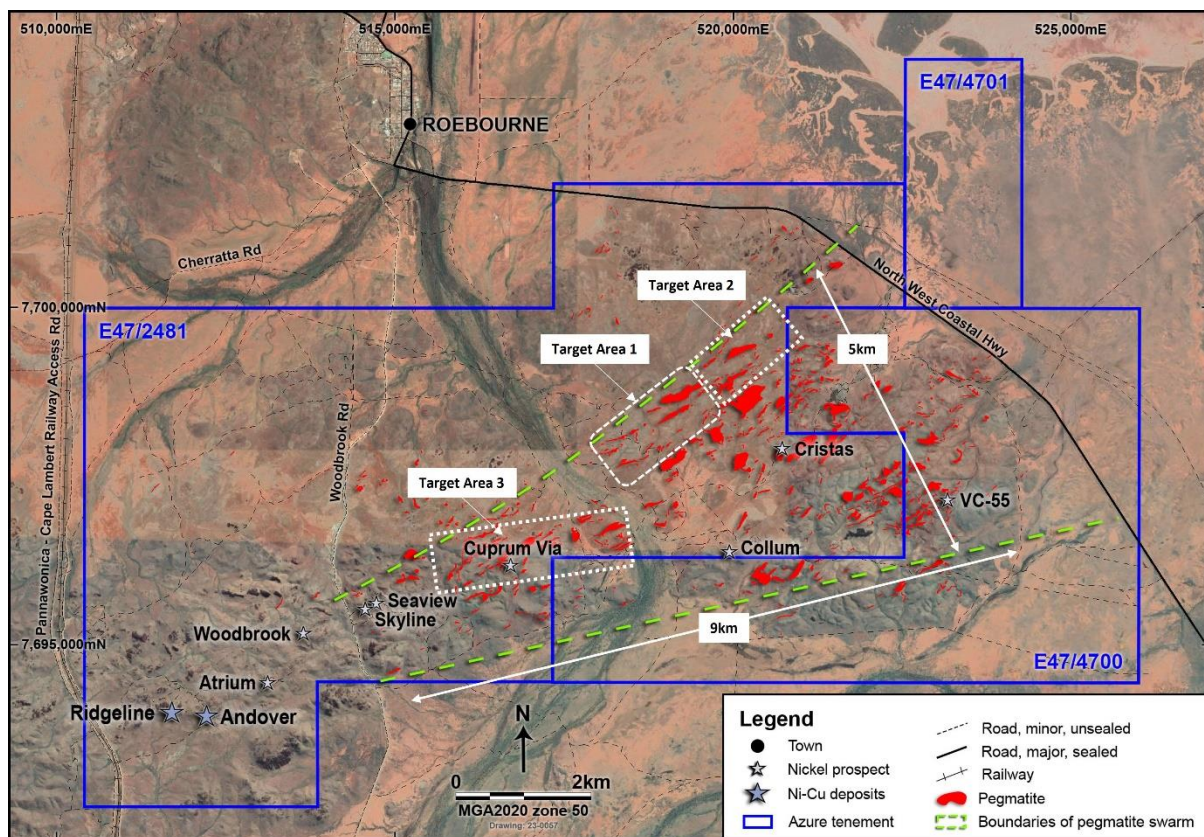


Figure 1: Andover Lithium Project showing pegmatite outcrops and Target Areas

To date, 217 diamond core holes have been completed for 69,669.8m, 94 RC holes completed for 18,775m (including 8 RC pre-collars without diamond tails), and 28 holes comprising RC pre-collars and diamond tails completed for 12,700.7m.

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AP0011 Pegmatite at Target Area 1

The latest assay results from diamond drilling of the AP0011 pegmatite have returned some of the thickest and highest-grade mineralised intersections received to date. Importantly, these assayed intervals correlate very strongly with previously reported visual spodumene observations¹(ASX: 22 December 2023).

Six holes reported in this announcement drilled through more than 100m of strong lithium mineralisation with lithium grades exceeding 1.00% Li₂O, three of which have True Widths (TW) exceeding 100m.

In the eastern portion of AP0011 (see Figures 2 and 3), ANRD0154 and ANDD0334 were drilled to the west of ANDD0305 (**97.6m @ 1.19% Li₂O**; ASX: 22 December 2023) and ANDD0201 (**67.2m @ 1.56% Li₂O**; ASX: 10 October 2023). They intersected **112.9m @ 1.63% Li₂O** (TW: ~107.0m) and **112.0m @ 1.24% Li₂O** (TW: ~73.5m) respectively, successfully demonstrating strong continuity of mineralisation within the pegmatite.

Drill hole ANDD0309 (see Figure 4) was designed to help delineate the extents of the thickened mineralisation down-dip of the **209.4m @ 1.42% Li₂O** (TW: ~134.6m) intersected in ANRD0017 (ASX: 4 August 2023) and the **165.2m @ 1.33% Li₂O** (TW: ~141.8m) intersected in ANDD0295 (ASX: 22 December 2023). ANDD0309 drilled **152.3m @ 1.15% Li₂O** (TW: ~137.1m), further expanding the defined extents of the thickened mineralisation within the AP0011 pegmatite. Up-dip from these hits, ANRD0162 intersected **125.2m @ 1.00% Li₂O** (TW: ~116.1m; Figure 4) in between the **112.4m @ 1.05% Li₂O** intersected in ANDD0215 (ASX: 20 June 2023) and **100.2m @ 1.24% Li₂O** intersected in ANDD0221 (ASX: 14 July 2023). Approximately 90m along strike to the west ANDD0353 intersected **60.2m @ 1.12% Li₂O** (TW: ~52.5m). These results have significantly expanded the thickened portion of the mineralisation in the central part of the AP0011 pegmatite.

Drillholes ANDD0327 and ANDD0346 were drilled, along with ANDD0318 (**98.8m @ 1.02% Li₂O**; ASX: 22 December 2023), on a section line approximately 60m to the west-northwest of ANDD0228 (**183.1m @ 1.25% Li₂O**; ASX: 4 August 2023), ANDD0238 (**167.7m @ 1.31% Li₂O**; ASX: 21 August 2023) and ANDD0239 (**104.7m @ 1.61% Li₂O**; ASX: 18 September 2023) to test the extents of the thickened mineralisation in the west (see Figure 5). Drilled down dip of ANDD0318, ANDD0327 returned **112.1m @ 1.11% Li₂O** (TW: ~76.5m), while further up dip ANDD0346 returned **113.6m @ 0.88% Li₂O** (TW: ~105.0m). These assay results have extended the thickened portion of the pegmatite along strike and down-dip where mineralisation remains open at depth.

¹ The Company advises that visual observations of spodumene contained in this announcement should not be considered a proxy or substitute for laboratory analysis which is required to confirm the widths and grade of any mineralisation identified in primary geological logging. 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 weeks.



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In the western-most extent of AP0011, ANRD0157 intersected **32.6m @ 1.06% Li₂O** (TW: ~28.1m) approximately 180m down-dip from the **14.6m @ 1.42% Li₂O** interval intersected in ANRD0146 (ASX: 22 December 2023). Approximately 100m to the east, ANRD0156 intersected **106.1m @ 1.30% Li₂O** (TW: ~82.9m) approximately 170m down dip of from the **13.7m @ 1.34% Li₂O** and **29.8m @ 1.33% Li₂O** intervals intersected in ANDD0141 (ASX: 22 December 2023).

Assays are still outstanding for previously reported significant (>100m wide) intervals of visual spodumene mineralisation (ASX: 22 December 2023) in drillholes ANDD0368, ANDD0378, ANDD0385 and ANDD0386. Assay results for these holes are expected within the two weeks.

Moving forward

Eight drill rigs are currently operating at TA3 to continue extensional drilling to define the extents of the mineralised pegmatites and infill drilling to provide sufficient density to support the maiden MRE. A ninth diamond rig remains at AP0011 to undertake large diameter core drilling to provide bulk samples for the metallurgical test work program.

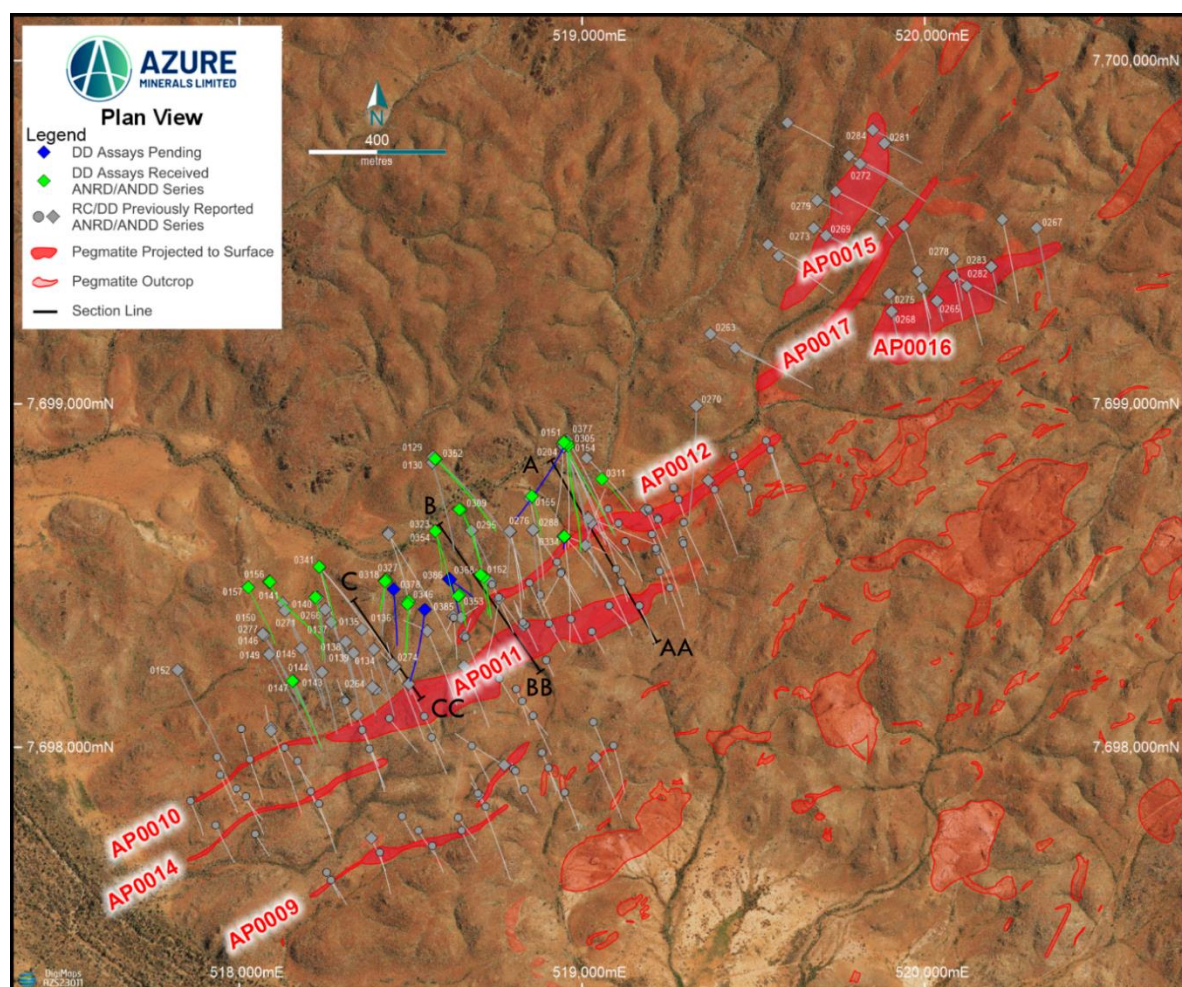


Figure 2: Pegmatite outcrops, drilling and section lines at AP0010/AP0011, AP0013 AP0015/AP0016/AP0017



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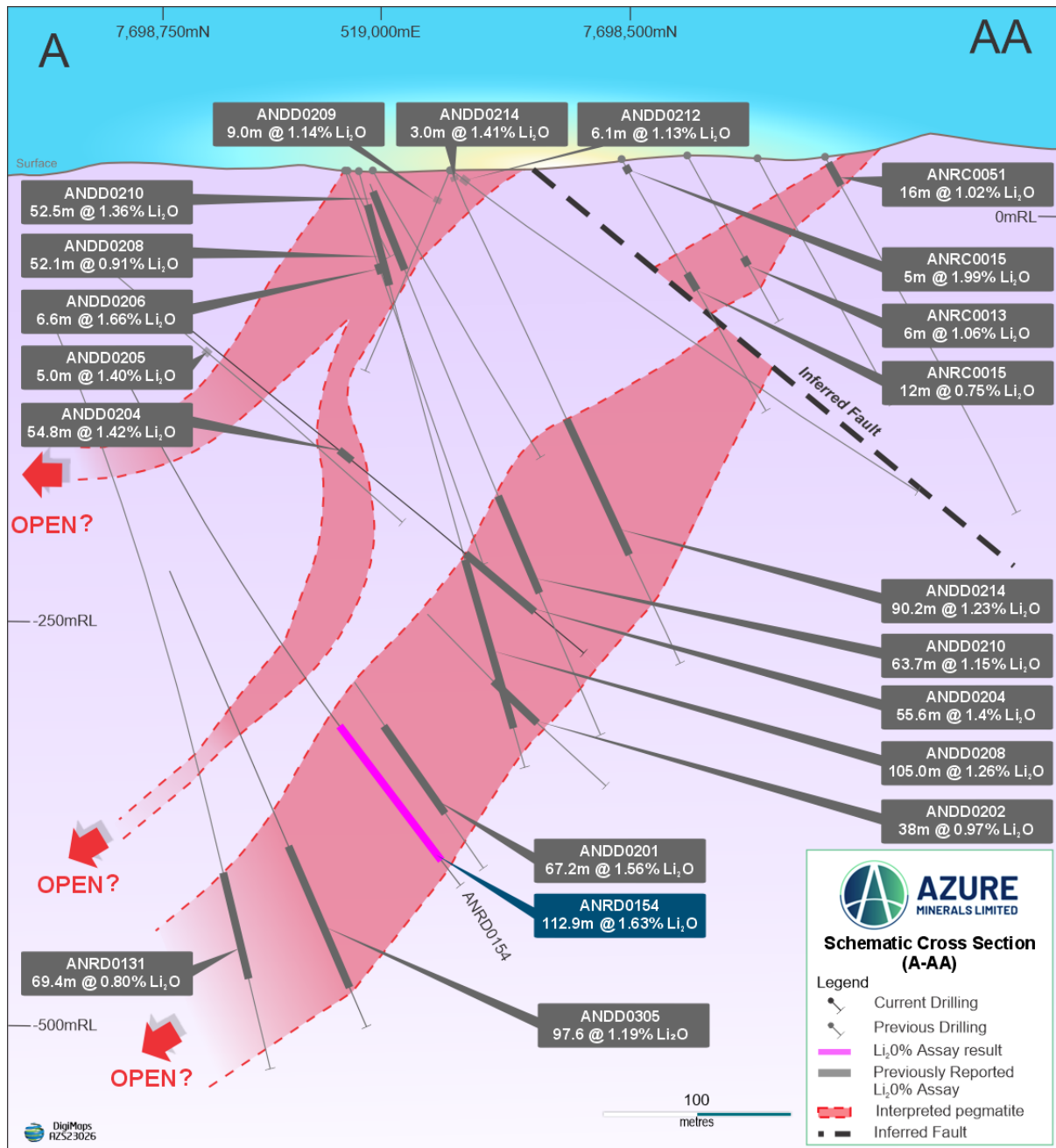


Figure 3: Section A-AA through AP0011 / AP0012 pegmatites with reported lithium intersections

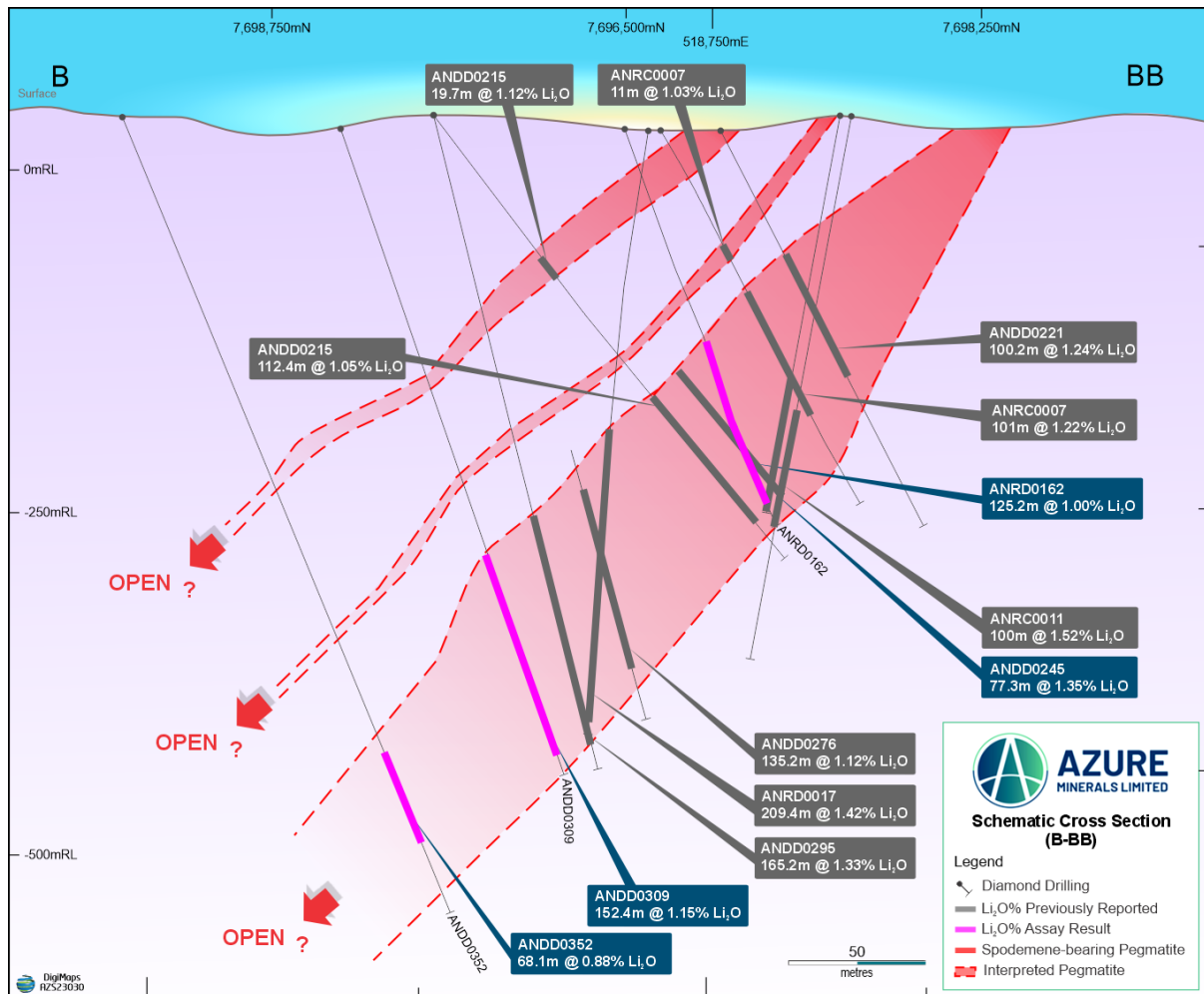


Figure 4: Section B-BB through AP0011 / AP0012 pegmatites with reported lithium intersections

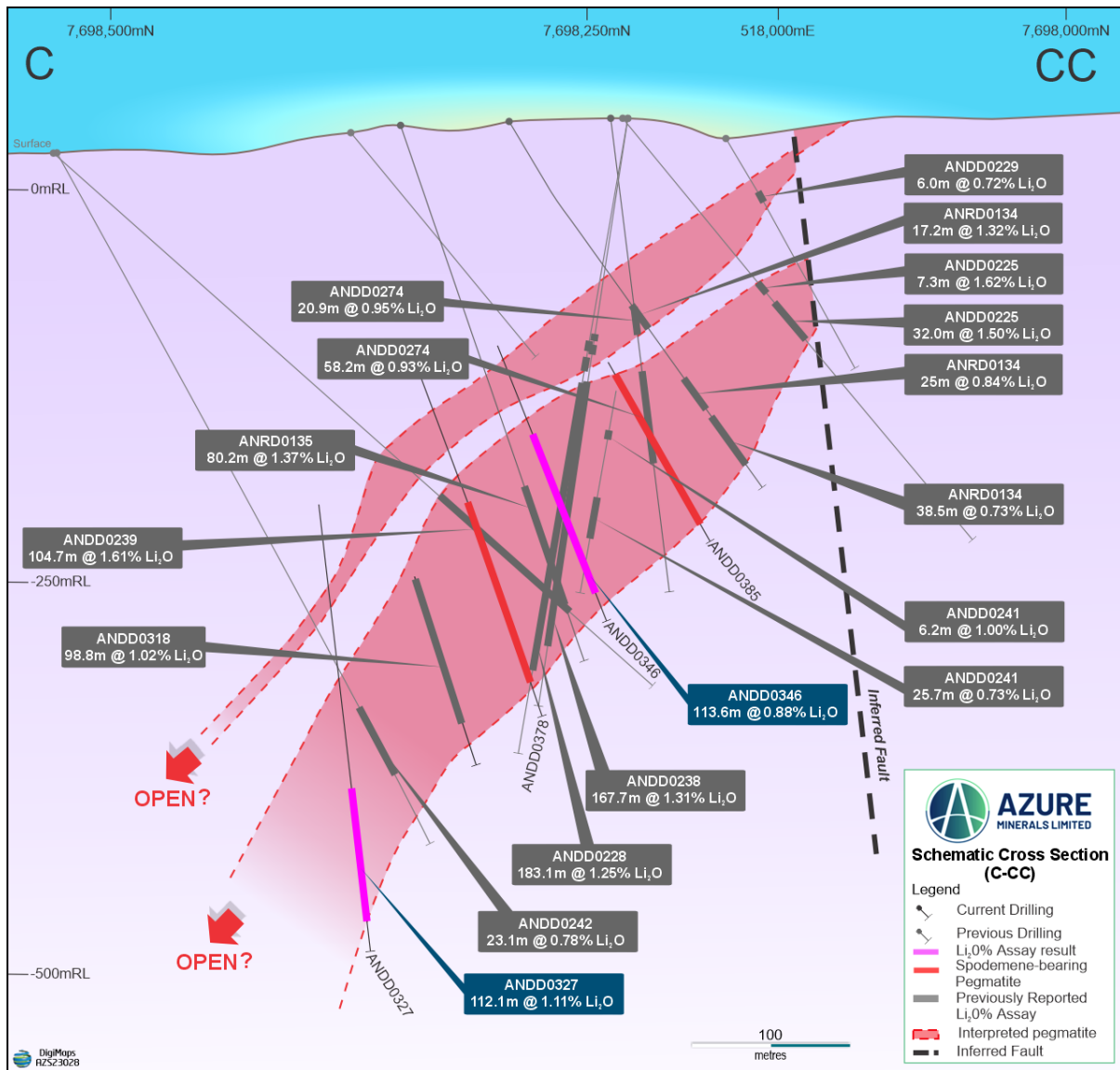


Figure 5: Section C-CC through AP0011 / AP0012 pegmatites with reported lithium intersections

Table 1: Significant mineralised drill intersections from recent drill holes

HOLE No.	TARGET PEGMATITE	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE Li ₂ O (%)
		FROM	TO			
ANDD0309	AP0011	330.7	483.0	152.3	137.1	1.15
incl		331.6	366.3	34.7	31.2	1.73
ANDD0311	AP0011	418.8	426.4	7.6	6.1	0.70
	AP0011	435.0	437.1	2.1	1.7	1.72
ANDD0323	AP0011	420.4	422.8	2.4	1.5	1.28
ANDD0327	AP0010	329.7	331.0	1.3	0.8	1.64
ANDD0327	AP0011	400.1	512.2	112.1	76.5	1.11
incl		453.8	467.6	13.8	9.4	2.02
ANDD0334	AP0011	299.1	411.1	112.0	73.5	1.24
incl		352.2	356.4	4.2	2.8	2.69
and		360.1	400.7	40.6	26.6	1.55
ANDD0341	AP0011	454.0	467.0	13.0	10.0	1.10
ANDD0346	AP0011	211.1	324.7	113.6	105.0	0.88
incl		211.1	246.8	35.7	33.0	1.00
and		254.1	267.2	13.1	12.1	1.07
incl		281.7	324.7	43.0	39.7	1.05
ANDD0352	AP0012	423.4	425.2	1.8	1.6	1.11
ANDD0352	AP0011	508.2	576.3	68.1	62.2	0.88
incl		519.0	530.1	11.1	10.1	1.32
and		533.5	551.7	18.2	16.6	1.07
and		560.0	576.3	16.3	14.9	1.06
which includes		566.2	571.5	5.3	4.8	1.89
ANDD0353	AP0011	137.6	197.8	60.2	52.5	1.12
incl		137.6	185.0	47.4	41.3	1.22
		220.3	227.0	6.7	5.8	1.67
		248.0	269.7	21.7	18.9	0.78
ANDD0354	AP0011	313.2	332.4	19.2	15.1	1.25
incl		323.1	332.4	9.3	7.3	1.55
ANRD0140		402.6	409.1	6.5	5.2	0.6
ANRD0147		222.8	225.7	2.9	2.6	0.9
ANRD0151		465.4	467.4	2.0	2.0	1.2
ANRD0154	AP0011	408.5	521.4	112.9	107.0	1.63
incl		410.3	414.6	4.3	4.1	2.82
and		424.7	449.3	24.6	23.3	2.17
which includes		429	436.5	7.5	7.1	3.01
ANRD0155	AP0011	395.7	430.8	35.1	34.0	1.09

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incl		409.0	413.4	4.4	4.3	2.40
ANRD0156	AP0011	483.4	589.5	106.1	82.9	1.30
incl		508.0	518.4	10.4	8.1	1.77
and		537.0	548.9	11.9	9.3	1.67
and		555.9	568.1	12.2	9.5	1.60
ANRD0157	AP0011	511.5	544.1	32.6	28.1	1.06
incl		511.5	521.8	10.3	8.9	1.81
		552.3	555.4	3.1	2.7	0.84
		571.5	573.0	1.5	1.3	1.46
ANRD0162	AP0011	166.0	291.2	125.2	116.1	1.00
incl		166.0	194.5	28.5	26.4	1.63
and		174.4	182.4	8.0	7.4	2.14
and		240.5	290.2	49.7	46.1	1.13
which includes		274.3	281.0	6.7	6.2	1.95

Table 2: Location data of diamond and reverse circulation drill holes

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANDD0309	518642	7698693	25	151	-72	501
ANDD0311	519058	7698781	28	139	-74	482
ANDD0323	518571	7698630	25	165	-75	448
ANDD0327	518425	7698483	36	188	-80	540
ANDD0334	518947	7698613	28	234	-87	430
ANDD0341	518233	7698524	23	159	-70	570
ANDD0346	518490	7698417	31	181	-63	345
ANDD0352	518571	7698840	44	135	-65	642
ANDD0353	518638	7698441	26	167	-75	322
ANDD0354	518571	7698629	25	161	-60	421
ANRD0140	518221	7698437	25	163	-60	444
ANRD0147	518155	7698193	38	156	-49	327
ANRD0151	518947	7698888	30	153	-58	534
ANRD0154	518953	7698884	29	177	-56	540
ANRD0155	518853	7698731	27	165	-75	502
ANRD0156	518089	7698482	32	151	-65	612
ANRD0157	518026	7698466	32	154	-60	601
ANRD0162	518704	7698502	26	164	-72	310

Authorised for release by the Board of Azure Minerals Limited.

-ENDS-

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COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results for the Andover Project is based on information compiled by Dr Joshua Combs, who is a Member of The Australasian Institute of Mining and Metallurgy, and a Member of The Australian Institute of Geoscientists and fairly represents this information. Dr Combs 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. Dr Combs 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

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<p>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.</p> <p>Reverse Circulation samples were collected directly from an RC drill rig using a cone splitter at 1m intervals. A 1/8 split of each interval was sampled directly into a calico sample bag.</p> <p>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.</p> <p>Samples were digested by peroxide fusion and analysed by ICPMS & ICPOES for 55 elements.</p> <p>The technique is considered a total digest for all relevant minerals.</p>
Drilling Techniques	<p>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).</p>	<p>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.</p> <p>Where reverse circulation drilling techniques are employed holes are drilled from surface using a nominal 140mm face sampling RC drill bit.</p>
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have</p>	<p>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%.</p> <p>RC sample quality was monitored by the onsite geologist. The sampling methodology from the rig was consistent throughout the drilling program.</p>

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	<p>occurred due to preferential loss/gain of fine/coarse material.</p>	<p>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.</p>
<p>Logging</p>	<p>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.</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>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.</p> <p>Detailed RC drill chip logging of each entire drill hole was carried out, recording weathering, lithology, alteration, veining, mineralisation and mineralogy. RC logging is qualitative. RC chips were collected in chip trays and photographed.</p>
<p>Sub-sampling techniques and sample preparation</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>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.</p> <p>Reverse Circulation samples were collected directly from an RC drill rig using a cone splitter at 1m intervals. A 1/8 split of each interval was sampled directly into a calico sample bag.</p> <p>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.</p> <p>Samples were digested by peroxide fusion and analysed by ICPMS & ICPOES for 55 elements.</p> <p>The sample preparation technique is considered appropriate for all relevant minerals.</p>
<p>Quality of assay data and laboratory tests</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)</p>	<p>Diamond drill core and RC samples underwent sample preparation and analysis by Bureau Veritas Minerals, Canning Vale laboratory in Perth.</p> <p>All samples were digested by peroxide fusion and analysed by ICPMS & ICPOES for 55 elements.</p> <p>The technique is considered a total digest for all relevant minerals.</p> <p>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.</p>

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	<p>and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	
<p>Verification of sampling and assaying</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>Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections.</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>Digital data storage is managed by an independent data management company.</p> <p>No adjustments or calibrations have been made to any assay data.</p>
<p>Location of data points</p>	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drill hole collar locations are initially surveyed using handheld GPS with the expected relative accuracy of 5m for easting, northing, and elevation coordinates.</p> <p>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.</p> <p>The grid system used is MGA2020.</p> <p>Topographic orthographic digital terrain model (DTM) data was provided by Azure based on 4 m spaced contours in MGA2020 Zone 50 Grid. The DTM file is dated 26 May 2021.</p> <p>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.</p>
<p>Data spacing and distribution</p>	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied</p>	<p>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.</p> <p>No sample compositing has been applied to reported exploration results.</p>
<p>Orientation of data in relation to geological structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered</p>	<p>The orientation of the drilling is not considered to have introduced sampling bias.</p>

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	<i>to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security</i>	<p>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 top. Poly weave bags were placed inside a large bulka bag prior to transport.</p> <p>RC samples are collected directly from the drill rig in calico sample bags which are pre-printed with a unique sample number. Calico bags are 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 core shed to the Bureau Veritas Minerals laboratory in Perth by a freight contractor several times weekly.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted in relation to the current drilling program.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<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 & 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 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>
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<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 & 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 historical artisanal excavations within the tenement area extracted beryl, tantalite and cassiterite found within pegmatite bodies.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The Andover Complex is an Archean-age mafic-ultramafic intrusive complex covering an area of approximately 200km² 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 (± websterite xenoliths) proximal to the mineralisation.</p> <p>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.</p>

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<p>Drill hole information</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"> • 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. <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>Refer to tables in the report and notes attached thereto which provide all relevant details.</p>
<p>Data aggregation methods</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>Relationship between mineralisation widths and intercept lengths</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>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.</p> <p>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.</p>

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Diagrams	<i>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.</i>	Refer to figures in the body of the text.
Balanced reporting	<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.
Other substantive exploration data	<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.
Further work	<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>	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.