ASX ANNOUNCEMENT
ASX:AZS

20 MARCH 2024

ANDOVER LITHIUM SYSTEM CONTINUES TO GROW

HIGHLIGHTS

Abundant broad, lithium-rich drill intersections confirm that Target Area 3 (TA3) hosts a substantial lithium deposit.

Latest significant mineralised intersections from AP0004 pegmatite include:

- **102.5m @ 1.00% Li_2O (True Width [TW]: ~48.1m)** from 393.5m in ANDD0337
- **88.4m @ 1.53% Li_2O (TW: ~37.5m)** from 38.0m in ANDD0339
- **62.5m @ 1.53% Li_2O (TW: ~51.7m)** from 268.5m in ANDD0360
- **58.1m @ 1.21% Li_2O (TW: ~40.9m)** from 250.4m in ANDD0371
- **51.8m @ 1.07% Li_2O (TW: ~50.3m)** from 120.0m in ANDD0374
- **47.7m @ 1.46% Li_2O (TW: ~45.8m)** from 96.0m in ANDD0342
- **41.7m @ 1.37% Li_2O (TW: ~38.0m)** from 128.3m in ANDD0333
- **41.2m @ 1.55% Li_2O (TW: ~33.7m)** from 207.6m in ANDD0335
- **35.4m @ 1.41% Li_2O (TW: ~33.7m)** from 175.9m in ANDD0363
- **34.7m @ 1.52% Li_2O (TW: ~34.3m)** from 212.7m in ANDD0395
- **34.4m @ 1.41% Li_2O (TW: ~34.3m)** from 66.6m in ANDD0362
- **33.7m @ 1.23% Li_2O (TW: ~32.4m)** from 131.3m in ANDD0361
- **33.6m @ 1.24% Li_2O (TW: ~32.5m)** from 138.8m in ANDD0355

Latest significant mineralised intersections from AP0002 pegmatite include:

- **47.1m @ 1.27% Li_2O (TW: ~35.2m)** from 286.4m in ANDD0398
- **44.0m @ 1.11% Li_2O (TW: ~35.0m)** from 140.0m in ANDD0340
- **40.2m @ 1.29% Li_2O (TW: ~39.2m)** from 243.8m in ANDD0356
- **39.3m @ 1.18% Li_2O (TW: ~35.4m)** from 66.4m in ANDD0383
- **34.7m @ 1.43% Li_2O (TW: ~32.6m)** from 237.0m in ANDD0350

Mineralised strike length now exceeds 2,100m in AP0004 (with >800m of down-dip extent) and 1,500m in AP0002 (with >400m of down-dip extent).

AP0002 and AP0004 mineralisation remains open at depth and along strike to the northeast and southwest.

Eight diamond rigs continue drilling to extend the TA3 mineralised system.

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Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce that recent assays from drilling in Target Area 3 (TA3) on the Company's Andover Project (Azure 60% / Creasy Group 40%) confirm consistent thickness and grade of the lithium mineralisation within the AP0004 and AP0002 pegmatites. This confirms that a major lithium-mineralised system is present at TA3, and that Andover has the potential to be a lithium project 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.

Since lithium-focused drilling commenced in March 2023, a total of 114,556m has been drilled. This comprises 248 diamond core holes completed for 83,219m, 97 Reverse Circulation (RC) holes completed for 19,267m, and 27 holes comprising RC pre-collars and diamond tails completed for 12,070m.

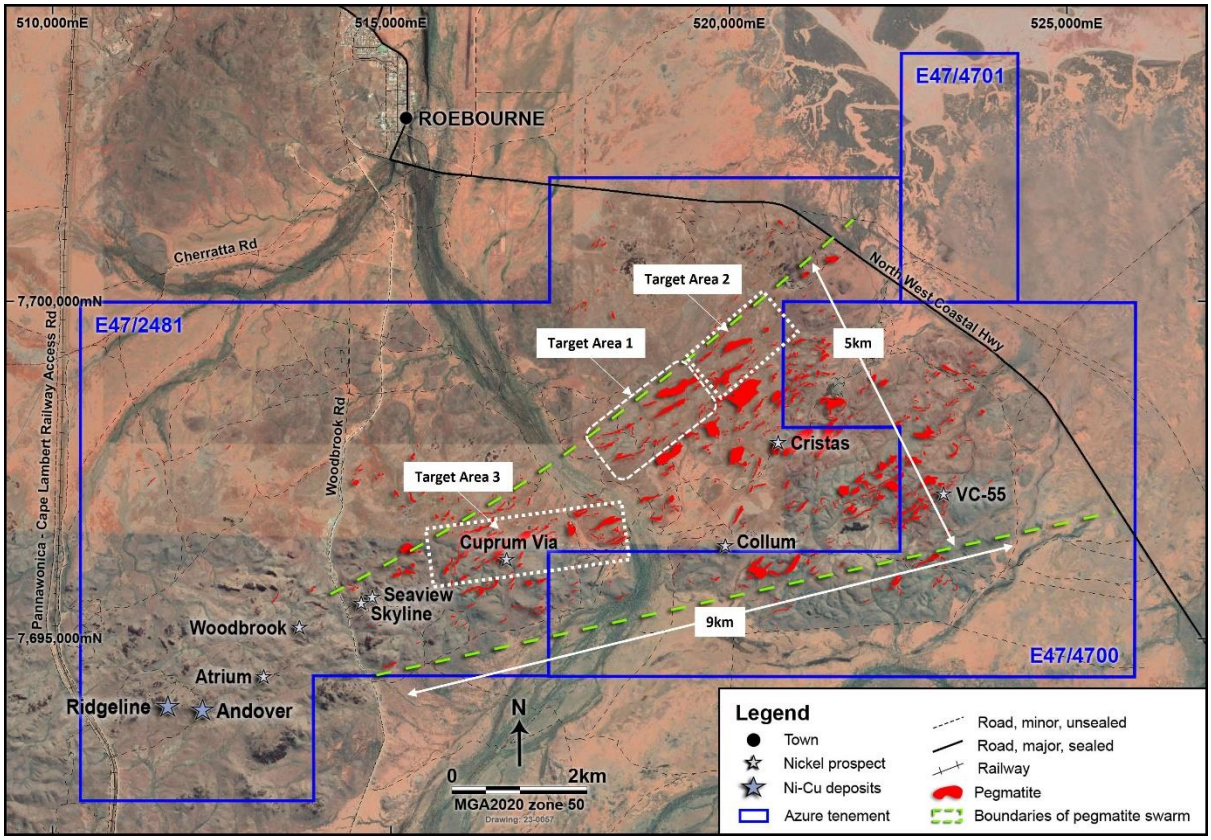

Figure 1: Andover Lithium Project showing pegmatite outcrops and Target Areas

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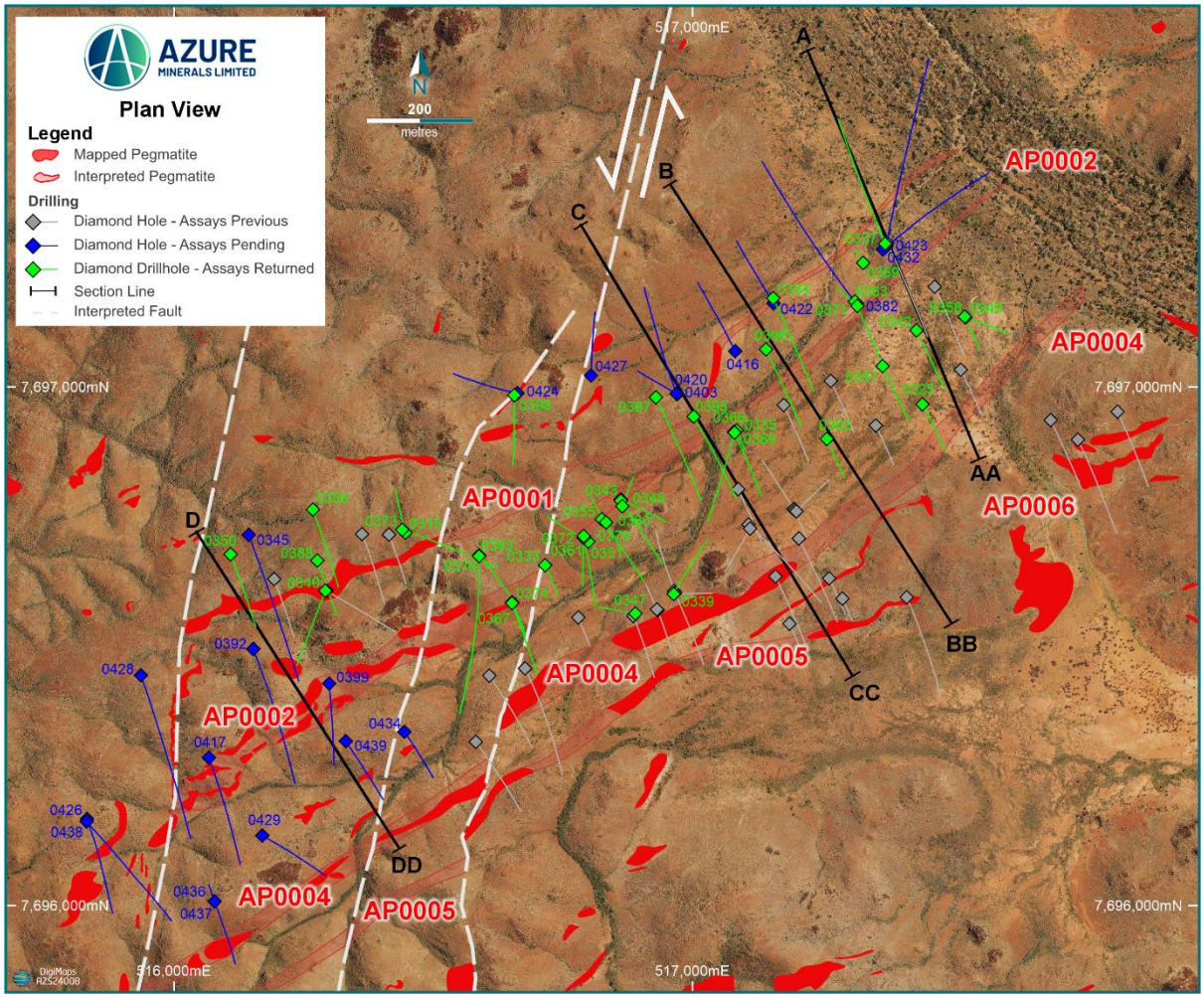

Figure 2: Target Area 3 showing mapped and interpreted spodumene-bearing pegmatites AP0001, AP0002, AP0004, AP0005, and AP0006 with drill hole locations and drill traces

AP0004 Pegmatite

Drilling results have confirmed that substantial lithium mineralisation is present in the AP0004 pegmatite along more than 2,100m of strike length (see Figure 2). AP0004 demonstrates strong consistency of mineralisation and predictability throughout its full extent with true widths (TW) typically being between 32m and 38m, averaging approximately 35m.

The pegmatite dips at between 40° to 50° towards the northwest and extends from surface to more than 800m down-dip (to approximately 500m vertically below surface).

To date, drilling has not closed off the lithium mineralisation in any direction and the deposit remains open along strike to the northeast and southwest and down dip.

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Encouragingly, latest assay results continue to confirm that high-grade lithium mineralisation correlates very strongly with visual spodumene observations [1], as previously reported (ASX: 15 January 2024).

Significant mineralised intersections from the AP0004 pegmatite include:

- **102.5m @ 1.00% Li_2O (TW: ~48.1m)** from 393.5m in ANDD0337**,** including:
  - **38.2m @ 1.91% Li_2O (TW: ~16.2m)** from 42.6m
- **88.4m @ 1.53% Li_2O (TW: ~37.5m)** from 38.0m in ANDD0339
- **62.5m @ 1.53% Li_2O (TW: ~51.7m)** from 268.5m in ANDD0360
- **58.1m @ 1.21% Li_2O (TW: ~40.9m)** from 250.4m in ANDD0371
- **51.8m @ 1.07% Li_2O (TW: ~50.3m)** from 120.0m in ANDD0374
- **47.7m @ 1.46% Li_2O (TW: ~45.8m)** from 96.0m in ANDD0342
- **41.7m @ 1.37% Li_2O (TW: ~38.0m)** from 128.3m in ANDD0333
- **41.2m @ 1.55% Li_2O (TW: ~33.7m)** from 207.6m in ANDD0335
- **35.4m @ 1.41% Li_2O (TW: ~33.7m)** from 175.9m in ANDD0363
- **34.7m @ 1.52% Li_2O (TW: ~34.30m)** from 212.7m in ANDD0395
- **34.4m @ 1.41% Li_2O (TW: ~34.3m)** from 66.6m in ANDD0362
- **33.7m @ 1.23% Li_2O (TW: ~32.4m)** from 131.3m in ANDD0361
- **33.6m @ 1.24% Li_2O (TW: ~32.5m)** from 138.8m in ANDD0355

[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 to six weeks.

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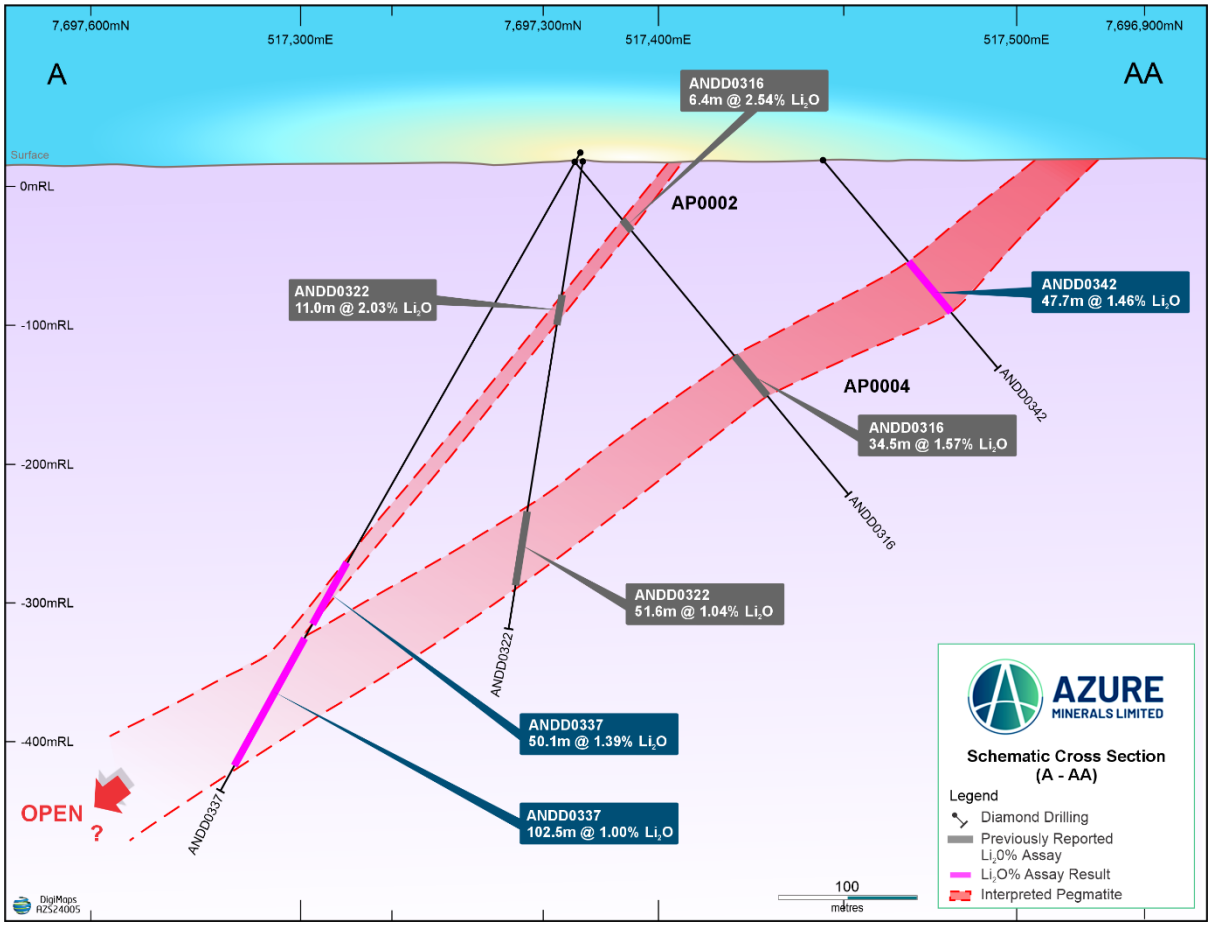

Figure 3: Section A-AA with mineralised intersections, visual spodumene mineralisation and interpreted pegmatites

AP0002 Pegmatite

Recent drilling and assay results have expanded the lateral and depth extent of the AP0002 pegmatite, with the overall mineralised strike length now exceeding 1,500m and to more than 400m down-dip.

Lithium mineralisation confirmed by assays now extends from holes ANDD0350 (**34.7m @ 1.43% Li_2O, TW: ~32.6m**) and ANDD0392 (**20.0m @ 1.76% Li_2O, TW: ~18.8m**) in the southwest of TA3 to ANDD0337 (**50.1m @ 1.39% Li_2O, TW: ~8.8m)**, ANDD0316 (**6.4m @ 2.54% Li_2O**, TW: ~6.3m; previously reported as AP0001 - ASX: 15 January 2024) and ANDD0322 (**11.0m @ 2.03% Li_2O**, TW~5.5m; previously reported as AP0001 - ASX: 15 January 2024) to the northeast.

AP0002 appears to be more variable than the neighbouring AP0004 pegmatite. In the southwest, the pegmatite averages a true width of approximately 30m and dips shallowly at between 40° to 45°. To the northeast, it thins to an average true width of about 10m and the dip steepens to 50° to 55°.

Mineralisation is generally distributed across the full width of the pegmatite from hanging wall to footwall, though in some holes the mineralisation may be concentrated in one part of the pegmatite producing narrower, but higher-grade intercepts.

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Significant mineralised intersections from the AP0002 pegmatite include:

- **47.1m @ 1.27% Li_2O (TW: ~35.2m)** from 286.4m in ANDD0398
- **44.0m @ 1.11% Li_2O (TW: ~35.0m)** from 140.0m in ANDD0340
- **40.2m @ 1.29% Li_2O (TW: ~39.2m)** from 243.8m in ANDD0356
- **39.3m @ 1.18% Li_2O (TW: ~35.4m)** from 66.4m in ANDD0383
- **34.7m @ 1.43% Li_2O (TW: ~32.6m)** from 237.0m in ANDD0350
- **26.0m @ 1.25% Li_2O (TW: ~24.6m)** from 57.6m in ANDD0376
- **20.0m @ 1.76% Li_2O (TW: ~18.8m)** from 109.8m in ANDD0392
- **19.6m @ 1.03% Li_2O (TW: ~19.0m)** from 4.5m in ANDD0374

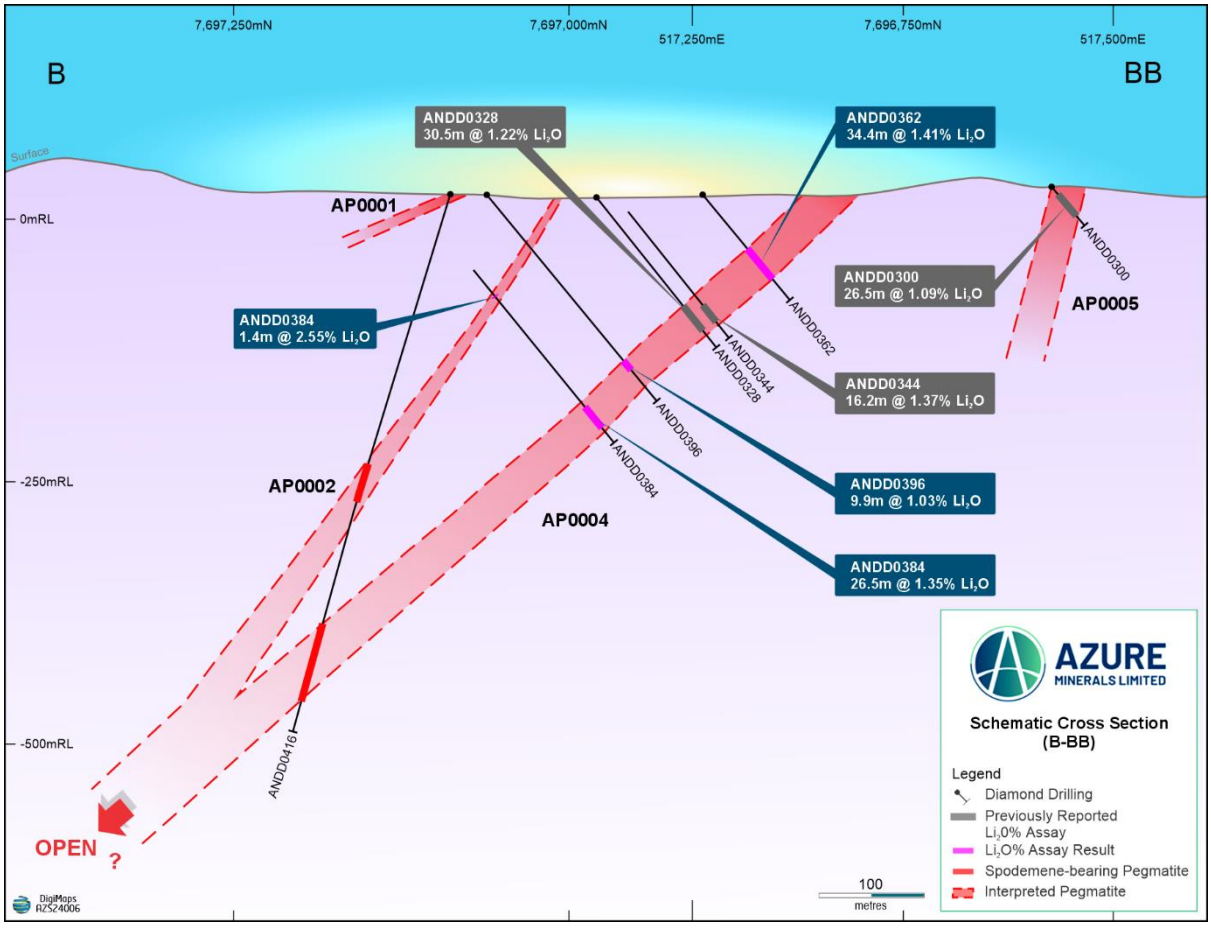

Figure 4: Section B-BB with mineralised intersections, visual spodumene mineralisation and interpreted pegmatites

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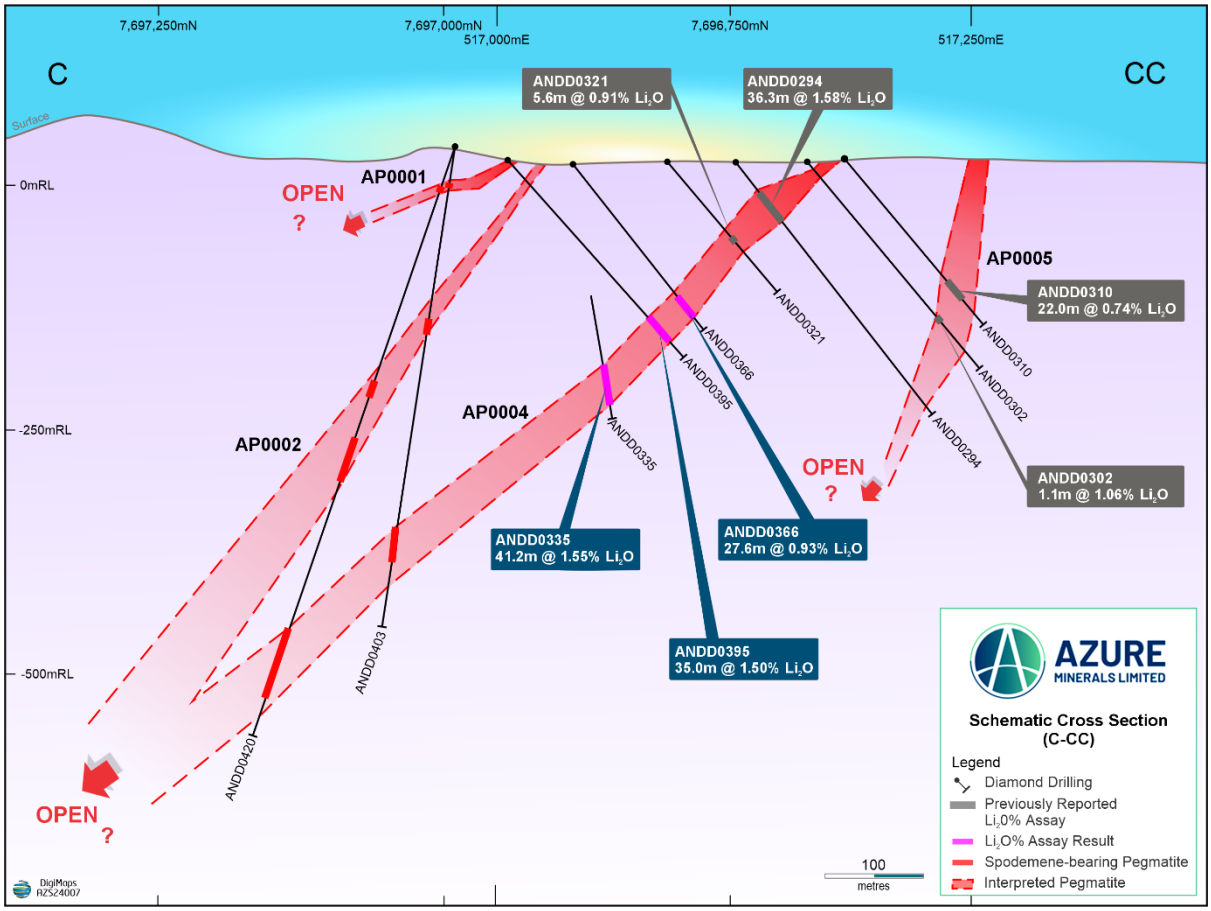

Figure 5: Section C-CC with mineralised intersections, visual spodumene mineralisation and interpreted pegmatites

AP0001 pegmatite

The AP0001 pegmatite continues to be intersected in the hanging wall of the AP0002 pegmatite. Mineralisation in the shallow-dipping pegmatite has been confirmed by assays over a strike length of over 1,000m, and up to 150m down dip extent, although it is generally thinner and lower grade than AP0002 and AP0004.

Recent highlighted results include:

- **10.4m @ 1.45% Li_2O (TW: ~10.1m)** from 62.0m in **ANDD0398**
- **4.8m @ 1.12% Li_2O (TW: ~4.7m)** from 98.3m in **ANDD0356**
- **2.3m @ 1.48% Li_2O (TW: ~2.2m)** from 47.7m in **ANDD0387**

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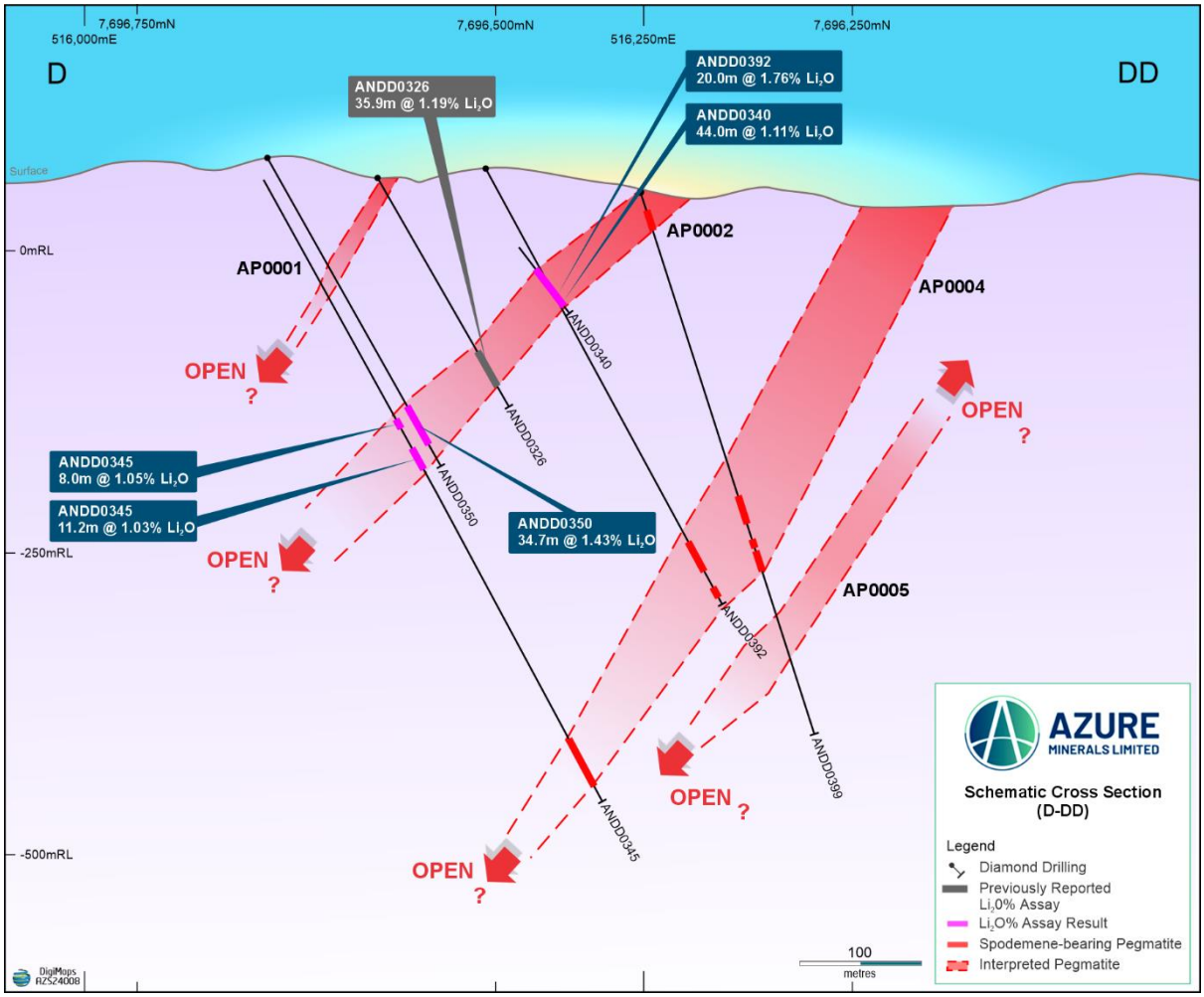

Figure 6: Section D-DD with mineralised intersections, visual spodumene mineralisation and interpreted pegmatites

Moving forward

Drilling at Target Area 3 is continuing with 8 diamond drill rigs defining the lateral and depth extents of mineralisation in the AP0004 and AP0002 pegmatites, as well as infilling to appropriate spacing to underpin the maiden Mineral Resource Estimate.

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Table 1: Significant mineralised drill intersections from recent drill holes

HOLE No.	TARGET PEGMATITE	DEPTH		INTERCEPT LENGTH	ESTIMATED TRUE WIDTH	GRADE
		FROM (m)	TO (m)	(m)	(m)	Li_2O (%)
ANDD0315	AP0001	26.0	31.0	5.0	3.3	1.00
	AP0002	351.7	353.8	2.1	1.0	1.62
	AP0002	384.7	387.5	2.8	1.4	1.08
ANDD0325		NSI				
ANDD0333	AP0002	2.9	6.9	4.0	3.6	1.49
	AP0004	128.3	170.0	41.7	38.0	1.37
ANDD0335	AP0004	207.6	248.8	41.2	33.7	1.55
incl		240.7	248.8	8.1	6.6	2.12
ANDD0337	AP0002	331.9	382.0	50.1	8.8	1.39
incl		331.9	337.2	5.3	0.9	2.51
and		350.5	366.3	15.8	2.8	1.82
	AP0004	393.5	496.0	102.5	48.1	1.00
incl		394.0	410.0	16.0	7.5	1.52
and		467.0	474.3	7.3	3.4	2.31
ANDD0339	AP0004	38.0	126.4	88.4	37.5	1.53
incl		42.6	80.8	38.2	16.2	1.91
which includes		42.6	45.6	3.0	1.3	3.65
and		63.1	80.8	17.7	7.5	2.10
ANDD0340	AP0002	140.0	184.0	44.0	35.0	1.11
incl		143.4	148.3	4.9	3.9	2.39
and		172.0	177.3	5.3	4.2	2.47
ANDD0342	AP0004	96.0	143.7	47.7	45.8	1.46
incl		96.0	112.0	16.0	15.4	1.86
and		131.0	143.0	12.0	11.5	2.16
ANDD0343		NSI				
ANDD0345	AP0002	246.0	254.0	8.0	7.5	1.05
	AP0002	277.8	289.0	11.2	10.5	1.03
	AP0004	Assays Pending - see Table 2				
ANDD0347	AP0004	71.6	86.3	14.7	7.3	1.10
ANDD0348	AP0004	136.2	178.2	42.0	40.8	0.94
incl		172.2	178.2	6.0	5.8	1.48
ANDD0349		NSI				
ANDD0350	AP0002	237.0	271.7	34.7	32.6	1.43
incl		251.9	267.6	15.7	14.7	2.08
ANDD0351	AP0004	292.6	306.2	13.6	8.9	1.45
incl		299.0	305.1	6.1	4.0	2.45

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		334.9	347.1	12.2	8.0	0.83
ANDD0355	AP0004	138.8	172.4	33.6	32.5	1.24
ANDD0356	AP0001	98.3	103.1	4.8	4.7	1.12
	AP0002	243.8	284.0	40.2	39.2	1.29
incl		256.9	260.0	3.1	3.0	3.21
and		270.4	274.1	3.7	3.6	3.03
ANDD0357	AP0004	99.4	128.0	28.6	27.6	1.55
incl		99.4	109.4	10.0	9.6	1.93
and		121.7	127.0	5.3	5.1	3.10
ANDD0358		NSI				
ANDD0360	AP0004	368.5	331.0	62.5	51.7	1.53
incl		269.0	276.7	7.7	6.4	2.41
which includes		272.7	274.0	1.3	1.1	4.18
ANDD0361	AP0004	131.3	165.0	33.7	32.4	1.23
ANDD0362	AP0004	66.6	101.0	34.4	34.3	1.41
incl		85.2	87.4	2.2	2.2	3.24
ANDD0363	AP0004	175.9	211.3	35.4	33.7	1.41
ANDD0366	AP0004	172.7	200.3	27.6	27.4	0.93
ANDD0367	AP0002	7.8	16.2	8.4	7.9	1.20
	AP0004	146.5	183.6	37.1	30.1	1.07
ANDD0369	AP0002	81.7	96.6	14.9	8.5	1.77
	AP0004	276.0	328.7	52.7	40.2	0.97
ANDD0371	AP0004	250.4	308.5	58.1	40.9	1.21
incl		251.0	257.9	6.9	4.9	2.36
ANDD0372	AP0004	156.0	177.0	21.0	20.3	0.90
incl		163.1	171.5	8.4	8.1	1.31
ANDD0373	AP0001	22.4	27.6	5.2	4.9	0.62
	AP0002	157.4	173.2	15.8	14.6	1.01
	AP0004	386.0	406.0	20.0	16.8	0.98
incl		386.0	400.0	14.0	11.7	1.14
ANDD0374	AP0002	2.3	21.9	19.6	19.0	1.03
	AP0004	120.0	171.8	51.8	50.3	1.07
incl		120.0	146.3	26.3	25.6	1.50
ANDD0376	AP0002	57.6	83.6	26.0	24.6	1.25
incl		70.7	78.7	8.0	7.6	2.00
ANDD0379	AP0004	256.5	258.5	2.0	1.0	1.40
		269.6	279.0	9.4	4.8	0.94

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ANDD0382	AP0002.1	40.9	46.3	5.4	1.0	1.64
incl		43.8	46.3	2.5	0.5	2.95
	AP0002.1	79.7	84.9	5.2	1.0	3.93
incl		79.7	84.5	4.8	0.9	4.07
	AP0002.1	97.2	101.6	4.4	0.8	3.34
incl		98.3	100.7	2.4	0.5	4.22
	AP0002.2	291.6	329.8	38.2	8.2	1.22
incl		304.9	316.0	11.1	2.4	2.65
	AP0002.2	384.5	399.1	14.6	3.1	1.05
	AP0004	Assays Pending - see Table 2				
ANDD0383	AP0002	66.4	105.7	39.3	35.4	1.18
incl		67.0	82.0	15.0	13.5	1.60
	AP0004	315.3	348.0	32.7	25.3	1.24
ANDD0384	AP0001	4.1	6.0	1.9	1.8	1.17
	AP0002	121.8	123.2	1.4	1.3	2.55
	AP0004	260.7	287.2	26.5	26.4	1.35
ANDD0387	AP0001	47.7	50.0	2.3	2.2	1.48
		54.9	58.0	3.1	3.0	1.52
	AP0002	95.0	103.0	8.0	7.7	1.31
	AP0004	277.0	315.8	38.8	38.6	1.39
ANDD0388	AP0002	174.7	201.3	26.6	26.1	0.73
ANDD0389		NSI				
ANDD0392	AP0002	109.8	129.8	20.0	18.8	1.76
incl		117.7	121.6	4.0	3.7	3.27
	AP0004	Assays Pending - see Table 2				
ANDD0395	AP0004	212.7	247.0	34.3	34.3	1.52
ANDD0396	AP0002	62.0	64.7	2.7	2.6	3.40
	AP0004	208.4	218.3	9.9	9.9	1.03
		225.8	231.8	6.0	6.0	0.59
ANDD0398	AP0001	62.0	72.4	10.4	10.1	1.45
	AP0002	286.4	333.5	47.1	35.2	1.27
incl		328.0	332.5	4.5	3.4	2.32

Notes:

- NSI denotes No Significant Intersection.
- Mineralised intersections calculated using a 0.4% Li_2O grade cut-off for overall zones and with less than 10m of internal dilution.

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Table 2: Pegmatite intersections observed in recent drilling with assays pending [2]

Hole No.	From (m)	To (m)	Length of Pegmatite Intersection (m)	Estimated True Thickness (m)	Description	Visually estimated spodumene (%)	Pegmatite
ANDD0345	548.20	549.00	0.80	0.7	Quartz-feldspar pegmatite		
ANDD0345	549.00	591.00	42.00	37.6	Spodumene-bearing pegmatite	15-18%	AP0004
ANDD0345	591.00	591.70	0.70	0.6	Quartz-feldspar pegmatite		
ANDD0382	460.90	469.00	8.10	2.8	Quartz-feldspar pegmatite		
ANDD0382	469.00	473.60	4.60	1.6	Spodumene-bearing pegmatite	11-14%	AP0004
ANDD0382	473.60	501.60	28.00	9.8	Spodumene-bearing pegmatite	22-26%	AP0004
ANDD0382	501.60	511.00	9.40	3.3	Quartz-feldspar pegmatite		
ANDD0382	511.00	642.10	131.10	45.9	Spodumene-bearing pegmatite	8-11%	AP0004
ANDD0382	642.10	644.50	2.40	0.8	Quartz-feldspar pegmatite		
ANDD0392	457.30	458.80	1.50	1.3	Quartz-feldspar pegmatite		
ANDD0392	458.80	482.90	24.10	21.5	Spodumene-bearing pegmatite	12-15%	AP0004
ANDD0392	482.90	483.40	0.50	0.4	Quartz-feldspar pegmatite		
ANDD0392	495.10	504.20	9.10	8.1	Spodumene-bearing pegmatite	8-11%	AP0004
ANDD0399	0.00	5.20	5.20	4.7	Quartz-feldspar pegmatite		
ANDD0399	5.20	12.50	7.30	6.6	Spodumene-bearing pegmatite	14-17%	AP0002
ANDD0399	12.50	16.90	4.40	4.0	Quartz-feldspar pegmatite		
ANDD0399	16.9	24.30	7.40	6.7	Spodumene-bearing pegmatite	9-12%	AP0002
ANDD0399	24.30	24.80	0.50	0.5	Quartz-feldspar pegmatite		
ANDD0399	257.7	259.3	1.60	1.3	Quartz-feldspar pegmatite		
ANDD0399	258.5	326.1	67.60	53.7	Spodumene-bearing pegmatite	9-12%	AP0004
ANDD0403	157.9	182	24.10	10.1	Quartz-feldspar pegmatite		

[2] Refer to footnote 1.

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Hole No.	From (m)	To (m)	Length of Pegmatite Intersection (m)	Estimated True Thickness (m)	Description	Visually estimated spodumene (%)	Pegmatite
ANDD0403	182	197	15.00	6.3	Spodumene-bearing pegmatite	12-15%	AP0002
ANDD0403	197	198.4	1.40	0.6	Quartz-feldspar pegmatite		
ANDD0403	398.1	401.3	3.20	2.0	Quartz-feldspar pegmatite		
ANDD0403	401.3	446	44.70	27.6	Spodumene-bearing pegmatite	10-13%	AP0004
ANDD0403	446	458.5	12.50	7.7	Quartz-feldspar pegmatite		
ANDD0416	264	270	6.00	1.8	Quartz-feldspar pegmatite		
ANDD0416	270	308.2	38.20	11.4	Spodumene-bearing pegmatite	9-11%	AP0002
ANDD0416	308.2	322.4	14.20	4.3	Quartz-feldspar pegmatite		
ANDD0416	428.1	429.1	1.00	0.6	Quartz-feldspar pegmatite		
ANDD0416	429.1	504.7	75.60	42.1	Spodumene-bearing pegmatite	8-10%	AP0004
ANDD0416	504.7	506.4	1.70	0.9	Quartz-feldspar pegmatite		
ANDD0417	245.1	248	2.90	2.6	Quartz-feldspar pegmatite		
ANDD0417	248	295.2	47.20	42.6	Spodumene-bearing pegmatite	13-16%	AP0004
ANDD0420	245	252.3	7.30	1.9	Quartz-feldspar pegmatite		
ANDD0420	252.3	273.2	20.90	5.3	Spodumene-bearing pegmatite	17-20%	AP0002
ANDD0420	273.2	277.5	4.30	1.1	Quartz-feldspar pegmatite		
ANDD0420	313	317.6	4.60	1.2	Quartz-feldspar pegmatite		
ANDD0420	317.6	378.4	60.80	15.5	Spodumene-bearing pegmatite	11-14%	AP0002
ANDD0420	378.4	385.8	7.40	1.9	Quartz-feldspar pegmatite		
ANDD0420	522.1	596.8	74.70	36.1	Spodumene-bearing pegmatite	13-16%	AP0004
ANDD0420	596.8	615.5	18.70	9.0	Quartz-feldspar pegmatite		
ANDD0422	313	341.6	28.60	9.1	Spodumene-bearing pegmatite	6-9%	AP0002
ANDD0422	341.6	348.9	7.30	2.3	Quartz-feldspar pegmatite		

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Hole No.	From (m)	To (m)	Length of Pegmatite Intersection (m)	Estimated True Thickness (m)	Description	Visually estimated spodumene (%)	Pegmatite
ANDD0422	373.5	466.3	92.80	53.0	Spodumene-bearing pegmatite	9-12%	AP0004
ANDD0422	466.3	475.8	9.50	5.4	Quartz-feldspar pegmatite		
ANDD0423	218.5	219.2	0.70	0.2	Quartz-feldspar pegmatite		
ANDD0423	219.2	233	13.80	4.5	Spodumene-bearing pegmatite	14-17%	AP0002
ANDD0423	393	398.5	5.50	2.8	Quartz-feldspar pegmatite		
ANDD0423	398.5	433.5	35.00	17.6	Spodumene-bearing pegmatite	8-11%	AP0004
ANDD0423	500	501.8	1.80	0.9	Quartz-feldspar pegmatite		
ANDD0423	501.8	573.4	71.60	36.0	Spodumene-bearing pegmatite	15-18%	AP0004
ANDD0423	573.4	580.8	7.40	3.7	Quartz-feldspar pegmatite		
ANDD0424	75.5	91.9	16.40	12.3	Spodumene-bearing pegmatite	14-17%	AP0001
ANDD0424	91.9	93.5	1.60	1.2	Quartz-feldspar pegmatite		
ANDD0424	438	474.3	36.30	17.9	Quartz-feldspar pegmatite		
ANDD0424	474.3	530.7	56.40	27.9	Spodumene-bearing pegmatite	8-11%	AP0002
ANDD0424	530.7	532.6	1.90	0.9	Quartz-feldspar pegmatite		
ANDD0426	145.2	155	9.80	9.7	Quartz-feldspar pegmatite		
ANDD0426	155	165.8	10.80	10.7	Spodumene-bearing pegmatite	4-7%	AP0002
ANDD0426	315.6	320.7	5.10	5.0	Quartz-feldspar pegmatite		
ANDD0426	320.7	343.8	23.10	22.7	Spodumene-bearing pegmatite	8-10%	AP0004
ANDD0427	37.9	53.5	15.60	13.6	Quartz-feldspar pegmatite		
ANDD0427	53.5	59.1	5.60	4.9	Spodumene-bearing pegmatite	14-17%	AP0001
ANDD0427	413.5	471.2	57.70	25.9	Spodumene-bearing pegmatite	8-11%	AP0002
ANDD0427	471.2	475	3.80	1.7	Quartz-feldspar pegmatite		

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Hole No.	From (m)	To (m)	Length of Pegmatite Intersection (m)	Estimated True Thickness (m)	Description	Visually estimated spodumene (%)	Pegmatite
ANDD0427	553.9	556.9	3.00	1.9	Quartz-feldspar pegmatite		
ANDD0427	556.9	641.6	84.70	53.9	Spodumene-bearing pegmatite	9-12%	AP0004
ANDD0427	641.6	647	5.40	3.4	Quartz-feldspar pegmatite		
ANDD0428	515.5	529.4	13.90	12.6	Spodumene-bearing pegmatite	11-14%	AP0004
ANDD0428	558.1	560.8	2.70	2.4	Quartz-feldspar pegmatite		
ANDD0428	560.8	576	15.20	13.8	Spodumene-bearing pegmatite	7-10%	AP0004
ANDD0429	131.1	136.7	5.60	5.3	Spodumene-bearing pegmatite	15-18%	AP0004
ANDD0432	119	121.5	2.50	1.4	Quartz-feldspar pegmatite		
ANDD0432	121.5	123.1	1.60	0.9	Spodumene-bearing pegmatite	13-16%	AP0002
ANDD0432	123.1	132.6	9.50	5.3	Quartz-feldspar pegmatite		
ANDD0432	270.1	273.8	3.70	2.5	Quartz-feldspar pegmatite		
ANDD0432	273.8	312.6	38.80	26.1	Spodumene-bearing pegmatite	22-26%	AP0004
ANDD0432	312.6	313	0.40	0.3	Quartz-feldspar pegmatite		
ANDD0432	336.3	337.7	1.40	1.0	Quartz-feldspar pegmatite		
ANDD0432	337.7	355.3	17.60	12.1	Spodumene-bearing pegmatite	16-19%	AP0005
ANDD0432	355.3	358.1	2.80	1.9	Quartz-feldspar pegmatite		
ANDD0434	88.3	151	62.70	57.4	Spodumene-bearing pegmatite	12-14%	AP0004
ANDD0434	151	152.1	1.10	1.0	Quartz-feldspar pegmatite		
ANDD0436	75.5	76	0.50	0.5	Quartz-feldspar pegmatite		
ANDD0436	76	78.6	2.60	2.6	Spodumene-bearing pegmatite	8-10%	AP0004
ANDD0436	78.6	79.2	0.60	0.6	Quartz-feldspar pegmatite		
ANDD0437	106.1	111.3	5.20	2.5	Quartz-feldspar pegmatite		
ANDD0437	111.3	113.5	2.20	1.0	Spodumene-bearing pegmatite	17-20%	AP0004

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Hole No.	From (m)	To (m)	Length of Pegmatite Intersection (m)	Estimated True Thickness (m)	Description	Visually estimated spodumene (%)	Pegmatite
ANDD0437	113.5	114.6	1.10	0.5	Quartz-feldspar pegmatite		
ANDD0437	170.3	192.9	22.60	10.7	Quartz-feldspar pegmatite		
ANDD0437	192.9	193.9	1.00	0.5	Spodumene-bearing pegmatite	19-22%	AP0004.1
ANDD0437	193.9	196.7	2.80	1.3	Quartz-feldspar pegmatite		
ANDD0438	156.7	161.4	4.70	4.2	Quartz-feldspar pegmatite		
ANDD0438	161.4	189.3	27.90	24.6	Spodumene-bearing pegmatite	14-17%	AP0002
ANDD0438	189.25	193.5	4.25	3.8	Quartz-feldspar pegmatite		
ANDD0438	279.7	284.6	4.90	4.9	Quartz-feldspar pegmatite		
ANDD0438	284.6	298.2	13.60	13.6	Spodumene-bearing pegmatite	10-13%	AP0004
ANDD0438	298.2	301.5	3.30	3.3	Quartz-feldspar pegmatite		
ANDD0439	132	147.4	15.40	15.3	Spodumene-bearing pegmatite	18-21%	AP0004
ANDD0439	147.4	148.1	0.70	0.7	Quartz-feldspar pegmatite		

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Table 3: Location data of recently completed diamond drill holes

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANDD0315	516446	7696718	70	342.3	-80.2	504.4
ANDD0325	517443	7696966	20	153.3	-50.6	156.7
ANDD0333	516715	7696655	29	155.9	-69.0	183.5
ANDD0335	517085	7696915	21	155.0	-80.0	262.2
ANDD0337	517371	7697275	17	337.5	-59.4	519.3
ANDD0339	516963	7696600	33	30.4	-49.4	183.5
ANDD0340	516292	7696606	69	200.0	-38.0	195
ANDD0342	517432	7697108	19	153.6	-50.0	195.1
ANDD0343	516861	7696782	26	115.5	-60.6	201.4
ANDD0345	516144	7696714	74	159.9	-59.7	603.3
ANDD0347	516889	7696562	34	279.9	-58.7	138.5
ANDD0348	516861	7696780	26	145.7	-40.1	191.2
ANDD0349	517526	7697133	18	155.6	-50.1	102.5
ANDD0350	516109	7696676	77	158.9	-59.9	294.3
ANDD0351	516799	7696701	28	299.9	-74.9	366.5
ANDD0355	516825	7696744	27	144.4	-39.4	191.4
ANDD0356	516268	7696763	80	159.9	-60.2	315.4
ANDD0357	517366	7697039	20	155.0	-50.0	180.8
ANDD0358	517525	7697135	18	110.3	-40.3	120.3
ANDD0360	516864	7696769	26	20.4	-79.8	348.5
ANDD0361	516790	7696708	28	168.6	-40.6	177.1
ANDD0362	517259	7696899	21	155.0	-50.0	126.6
ANDD0363	517313	7697164	19	155.4	-50.5	246.3
ANDD0366	517080	7696913	21	155.0	-50.8	213.7
ANDD0367	516651	7696584	32	155.5	-70.9	201.5
ANDD0369	517329	7697238	18	325.0	-85.0	352.2
ANDD0371	517318	7697155	19	311.8	-81.2	336.9
ANDD0372	516790	7696712	28	181.4	-59.8	189.5
ANDD0373	516440	7696724	70	109.1	-61.8	423.4
ANDD0374	516652	7696582	32	160.0	-40.0	186.2
ANDD0376	516588	7696674	51	139.6	-69.1	294.4
ANDD0379	516833	7696738	27	325.4	-80.6	327.5
ANDD0382	517317	7697158	19	322.1	-59.7	662.5
ANDD0383	516588	7696673	51	180.1	-40.0	378.2
ANDD0384	517155	7697170	20	155.6	-49.7	303
ANDD0387	516929	7696979	41	154.7	-49.8	333.2
ANDD0388	516276	7696664	78	159.1	-60.0	219.4
ANDD0389	517081	7696911	21	195.3	-37.6	228
ANDD0392	516153	7696494	73	160.3	-60.5	557.7
ANDD0395	517002	7696942	25	150.1	-49.1	267.1
ANDD0396	517141	7697072	23	155.0	-50.0	255
ANDD0398	516656	7696983	21	180.2	-76.7	573.5
ANDD0399	516299	7696427	40	175.0	-70.2	465.4
ANDD0403	516970	7696985	40	299.8	-80.2	519.5
ANDD0416	517082	7697068	25	332.8	-73.1	534.4
ANDD0417	516067	7696284	58	160.3	-60.0	426.4
ANDD0420	516969	7696986	38	340.1	-69.7	634.5
ANDD0422	517156	7697160	20	328.2	-74.0	519.6
ANDD0423	517374	7697273	18	9.8	-54.9	652
ANDD0424	516662	7696987	48	280.0	-80.0	733.2
ANDD0426	515832	7696166	69	160.0	-60.0	357.7
ANDD0427	516804	7697021	29	2.8	-78.8	660.6

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HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANDD0428	515936	7696443	85	161.2	-57.0	621.1
ANDD0429	516170	7696134	59	120.7	-37.8	177.4
ANDD0432	517367	7697264	18	50.0	-50.0	380.5
ANDD0434	516444	7696334	42	146.3	-65.6	246.8
ANDD0436	516078	7696007	79	160.1	-39.1	160.1
ANDD0437	516078	7696007	75	340.2	-80.4	216.6
ANDD0438	515831	7696161	69	138.0	-38.0	315.2
ANDD0439	516331	7696316	48	147.0	-37.4	168.5

-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 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.

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. 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. 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. Where reverse circulation drilling techniques are employed holes are drilled from surface using a nominal 140mm face sampling RC drill bit.
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*	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%. RC sample quality was monitored by the onsite geologist. The sampling methodology from the rig was consistent throughout the drilling program.

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	occurred due to preferential loss/gain of fine/coarse material.	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. 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.
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. 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. 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)*	Diamond drill core and RC 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.

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	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections. 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 was provided by Azure 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*	The orientation of the drilling is not considered to have introduced sampling bias.

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	to have introduced a sampling bias, this should be assessed and reported if material.	
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 top. Poly weave bags were placed inside a large bulka bag prior to transport. 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. 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.
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.

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