

ANDOVER: DEFINING A NEW NICKEL PROVINCE & A BRIGHT FUTURE



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Forward Looking Statements

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Competent Persons Statement

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was 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.

Release authorised by:

The Board of Directors of Azure Minerals Limited

Corporate Snapshot

CAPITAL STRUCTURE AND FINANCIALS

310,735,721 Shares	Market Capitalisation A\$68M (@ 1 August 2022)
Options: 5,250,000 @ 20.5c – 65c	Cash: ~\$14M (@ 27 July 2022) Debt: Nil

MAJOR SHAREHOLDERS

Deutsche Balaton	17.3%
Creasy Group	16.2%
Lowell Resources Fund	1.6%
Harmanis Holdings	1.6%
Resource Capital Funds	1.3%
Directors & Management	1.5%
Top 20	51.4%

DIRECTORS

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

KEY MANAGEMENT

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

Acknowledgement of Country

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

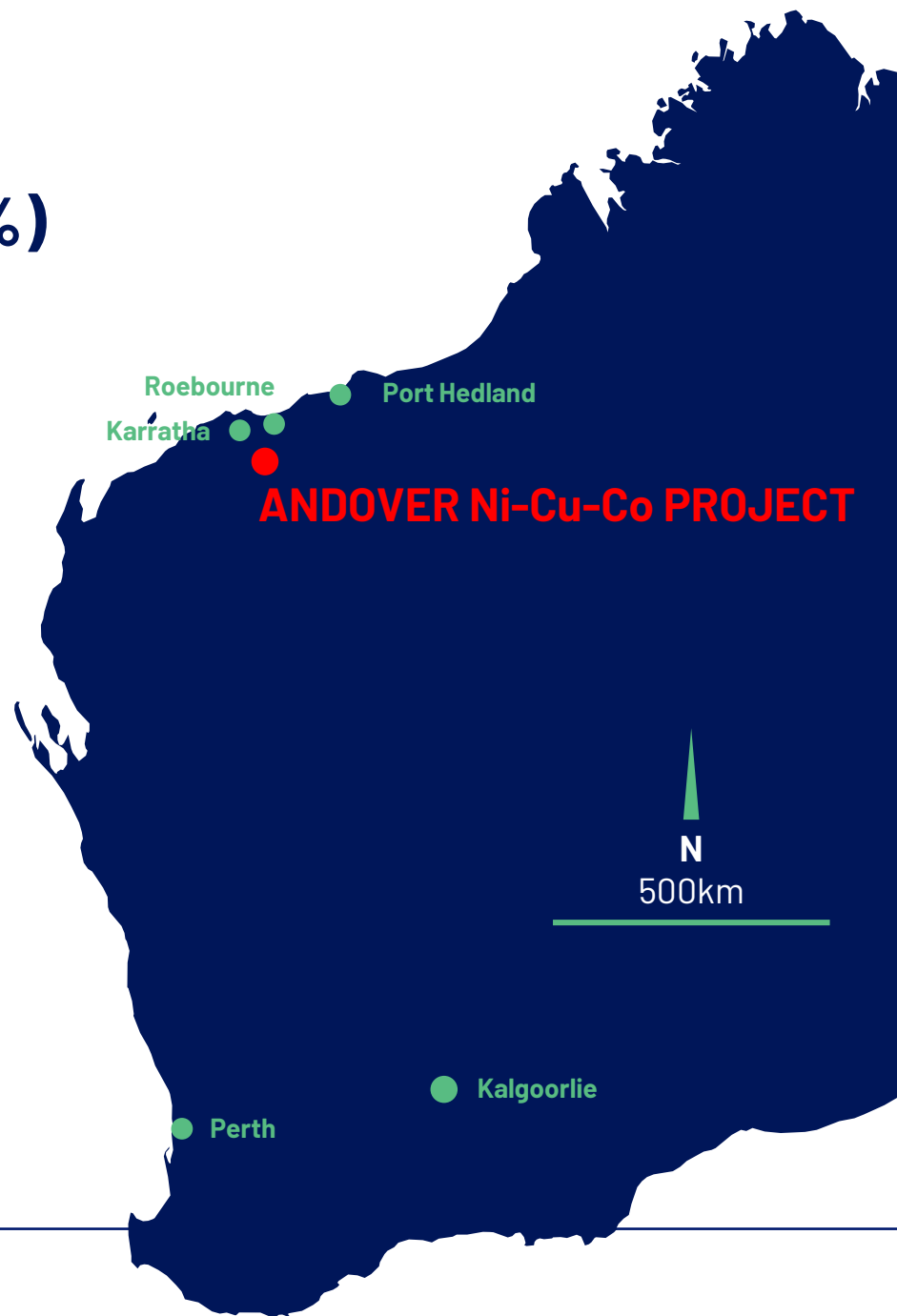
Defining a new nickel province in WA's Pilbara – the Andover Project

- Target-rich, strongly fertile landholding
- 177 diamond drill holes = 80,885m in <2 years
- Maiden Mineral Resource Estimate published
- Multiple new mineralised zones being drilled
- Dual-pathway growth strategy focused on exploration & project development studies
- Potential for hub-and-spoke development
- Well-funded for ongoing exploration & development work programs



Andover (Azure 60% / Creasy Group 40%)

- Acquired in July 2020
- Four discoveries drilled to date
- Excellent success with traditional exploration methods
 - Electromagnetic surveying
 - Surface mapping & sampling
- Pipeline of undrilled targets - more discoveries to come
- Favourable location & infrastructure



Australia's newest Ni-Cu sulphide deposit

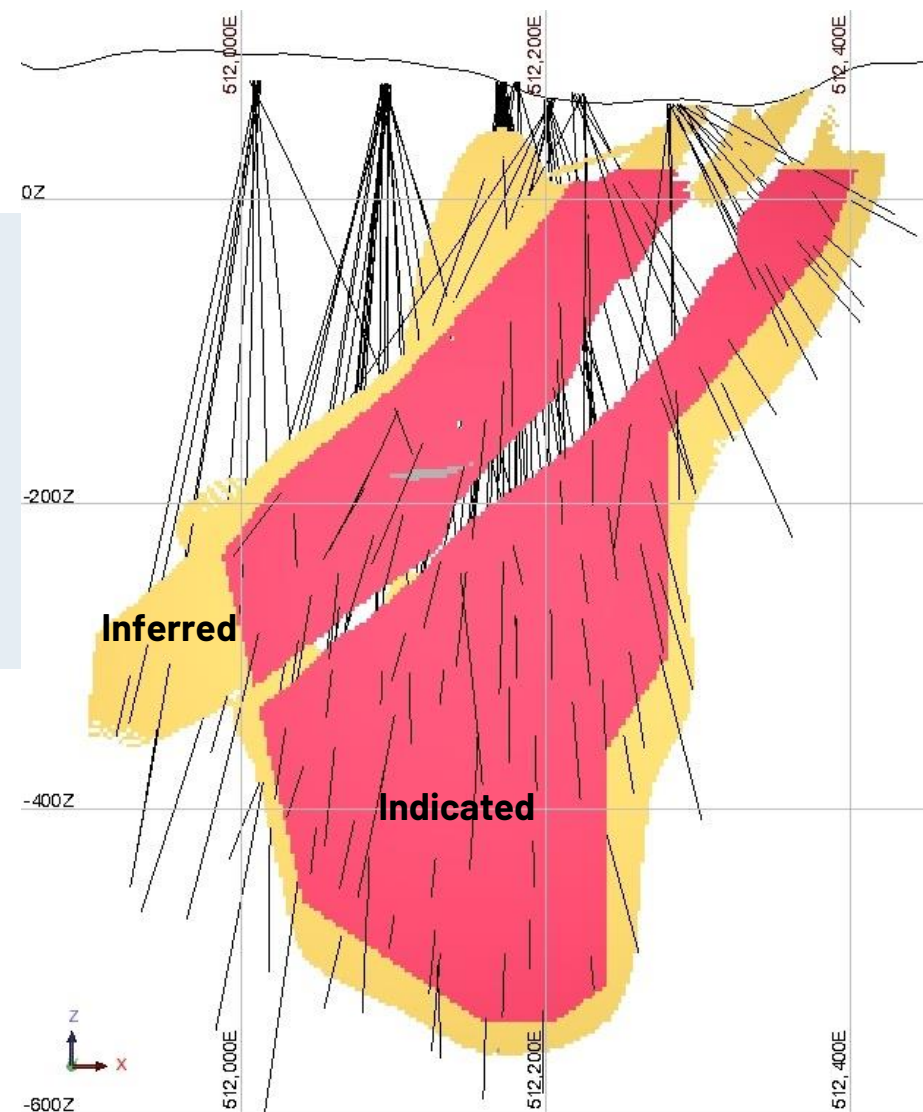
Andover Deposit – 2022 Mineral Resource Estimate (JORC 2012)*

4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)

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

Deposit underpinned by:

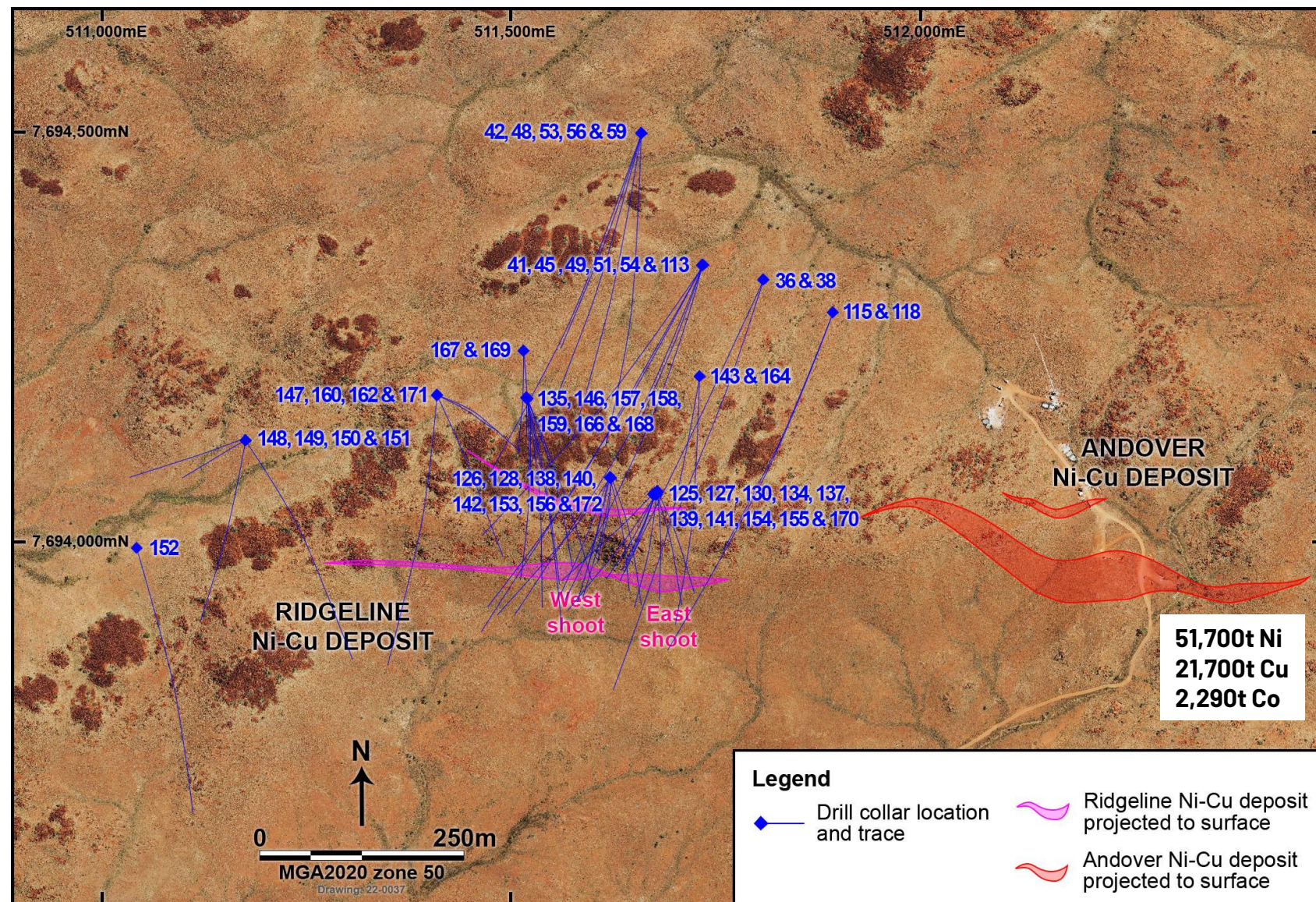
- Robust resource: >80% Indicated category
- Excellent internal continuity & consistency of widths & grades
- Sulphides start at ~20m below surface
- Mineralised zone: ~300m long x >550m deep & open at depth



* ASX: 30 March 2022 and refer to Appendix A

Ridgeline: The next deposit

- 200m from Andover Deposit
- Blind deposit with strong EM signature
- Multiple broad shoots of high-grade massive Ni-Cu-Co sulphides
- Resource drill-out nearing completion



Ridgeline: Higher nickel grades

ANDD0045:

4.5m @ 3.95% Ni, 0.80% Cu & 0.16% Co

ANDD0128:

4.9m @ 3.50% Ni, 1.34% Cu & 0.17% Co

ANDD0134:

6.3m @ 3.59% Ni, 0.21% Cu & 0.17% Co

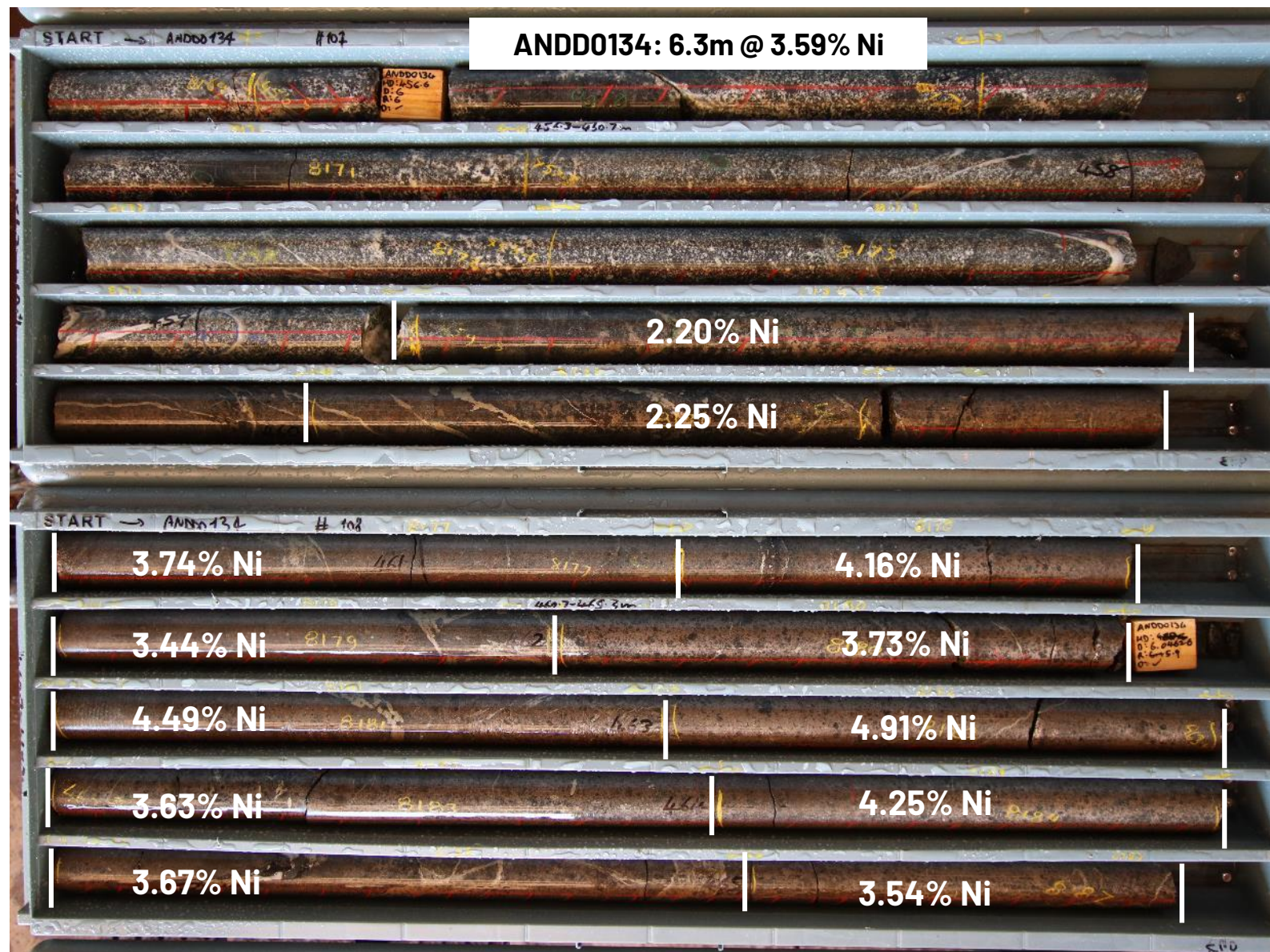
ANDD0138:

3.3m @ 2.80% Ni, 0.55% Cu & 0.13% Co

ANDD0159:

2.9m @ 3.13% Ni, 0.46% Cu & 0.12% Co

* ASX: 15 March 2022



Only Scratching the Surface

4 discoveries to date:

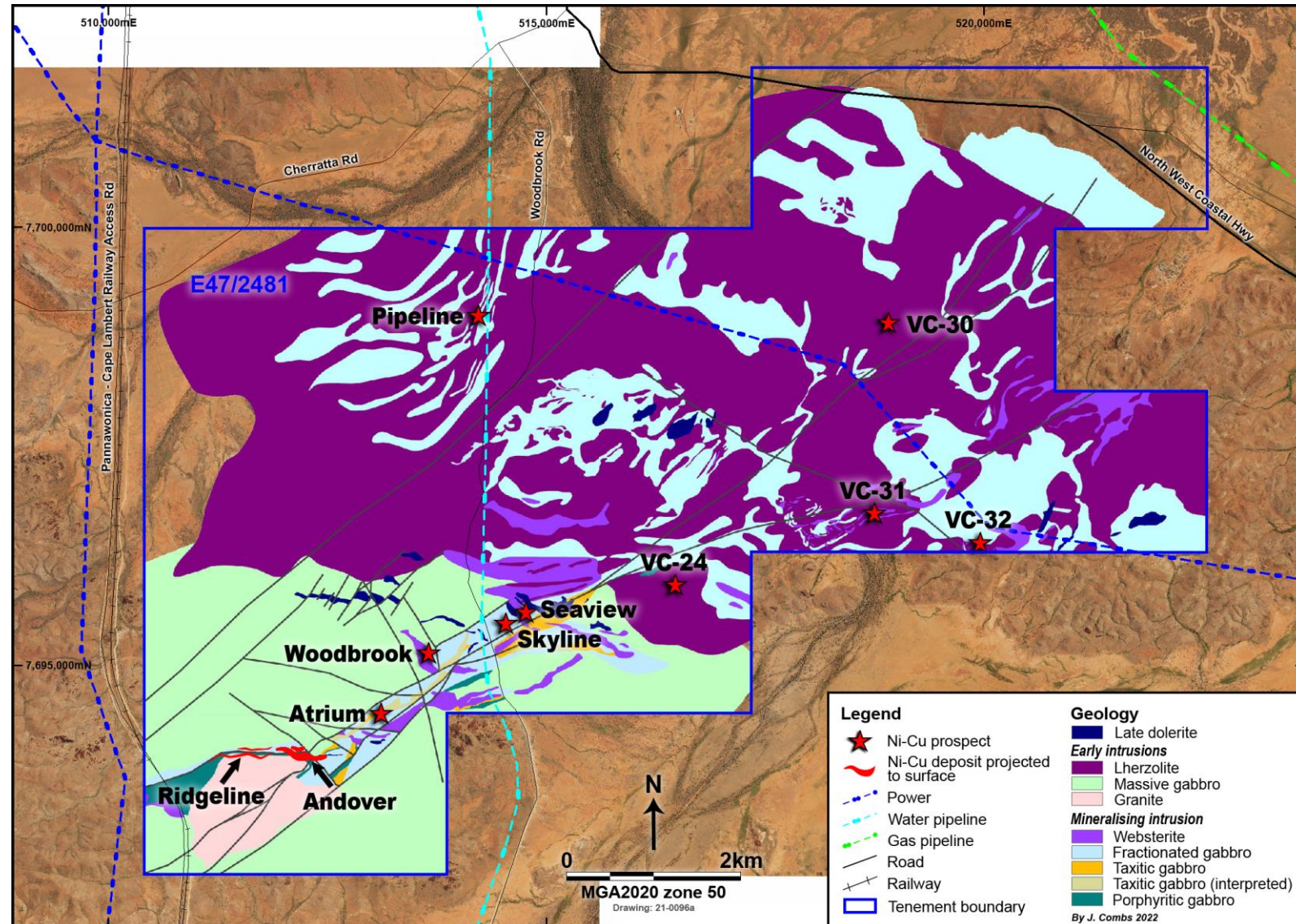
- Andover
- Ridgeline
- Seaview
- Skyline

Relatively simple and straightforward exploration

- Outcropping mineralisation
- Ni-Cu sulphides coincide with EM conductors

Fertile district with multiple targets:

- Atrium, Woodbrook, Pipeline, VC-24, VC-30, VC-31 & VC-32



Dual pathway to project development

EXPLORATION & RESOURCE DEFINITION

- Andover Deposit Mineral Resource Estimate completed
- Resource drilling continuing on new deposits
- Regional exploration identifying new targets

PROJECT DEVELOPMENT

- Metallurgical testwork
- Geotechnical study
- Mining studies
- Mineral processing and tailings storage
- Infrastructure and logistics
- Community, heritage and environment

Potential for a major nickel-copper sulphide mining and processing operation

Multiple deposits feeding a central processing plant

Creating Long-Term Value Across all Stakeholder Groups

- Developing Andover using best practice ESG principles
- Opportunity for long-term positive relationships with the Roebourne and the West Pilbara community.
- Infrastructure expected to be established within or near Roebourne and designed to provide long term community benefits
- Employ local where possible, major contractors encouraged to do the same
- Ensure that the project meets the highest environmental standards expected of modern mining projects.
- Produce a high purity concentrate(s) with a low carbon intensity that is traceable from the mine to the end-product



Building a Bright Future for Azure in the Pilbara



**Dual-pathway strategy
to grow and develop
Andover Project into a
major nickel producer**



**Leveraged for success
through strong balance sheet
and exposure to high-value
battery metals**



**Strong growth platform
from established
Andover Deposit & new
discoveries**



**Continued exploration success
identifying multiple 'Andover-
style' deposits**



**Management and technical
team with successful nickel
discovery and development
skillset**



**Supportive and reputable
major investors, aligned with
Company direction and
objectives**

AZURE MINERALS & THE ANDOVER PROJECT BUILDING A BRIGHT FUTURE IN THE PILBARA



「
THANK YOU
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TONY ROVIRA
MANAGING DIRECTOR
AZURE MINERALS LTD



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Maiden Mineral Resource

Andover Deposit - Mineral Resource Estimate (JORC 2012)*

4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)

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

Including high-grade resource: **2.0Mt @ 1.41% Ni, 0.49% Cu & 0.06% Co (1.78% NiEq)**

Classification	Tonnes Mt	Ni %	Cu %	Co %	S %	NiEq %	Ni Metal kt	Cu Metal kt	Co Metal kt
Indicated	3.8	1.16	0.47	0.05	8.23	1.51	44.0	17.9	2.06
Inferred	0.9	0.89	0.44	0.04	6.33	1.20	7.7	3.8	0.37
Total	4.6	1.11	0.47	0.05	7.87	1.41	51.7	21.7	2.29
Andover Mineral Resource Estimate by classification reported above a 0.5% Ni cut-off									
High Grade	2.0	1.41	0.49	0.06	9.85	1.78	28.8	10.0	1.28
High-grade resource component reported above a 0.9% Ni cut-off									

* ASX: 30 March 2022