

17 October 2022

AZURE AWARDED \$220,000 CO-FUNDED DRILLING GRANT FROM WA GOVERNMENT

HIGHLIGHTS

- **Successful application for a \$220,000 drilling grant from WA Government**
- **Grant will co-fund deep drilling at the Andover Ni-Cu-Co Project**

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to advise that it has been successful in an application for a Western Australian (WA) State Government grant of up to \$220,000 for deep exploration drilling at its Andover Ni-Cu-Co Project (Azure 60% / Creasy Group 40%), which is located near the town of Roebourne in the West Pilbara region of Western Australia.

The grant was offered following a competitive application process under Round 26 of the WA Government's co-funded Exploration Incentive Scheme (EIS Grant). EIS Grant applications were assessed by an expert panel of officers, moderated by independent industry representatives nominated by the Director General, WA Department of Mines, Industry Regulation and Safety.

The scheme preferentially funds applications of high quality, technically and economically sound proposals that promote new exploration concepts and exploration technologies. Only 38 EIS Round 26 co-funding grants were offered.

The EIS Grant will reimburse Azure up to 50% of direct diamond drilling costs and 50% of driller mobilisation costs (to a cap of \$15,000), to a combined maximum amount of \$220,000. The EIS Grant is specific to the Company's Andover exploration target, which is currently being drilled.

In accepting the offer of grant funding, Azure acknowledges the Western Australian Government and specifically the Department of Mines, Industry Regulation and Safety, for its continued investment and support of mineral exploration throughout the State.

BACKGROUND

Azure's successful exploration at Andover has identified multiple occurrences of Ni-Cu-Co sulphide mineralisation, including discovering two significant deposits at Andover (refer ASX: 30 March 2022 for Mineral Resource Estimate for the Andover Deposit) and Ridgeline (where resource estimation is in progress). Additional Ni-Cu-Co mineralisation has also been discovered at the Seaview and Skyline prospects, where drilling is continuing.

All mineralised zones are contained within a fertile, nickel-rich corridor, that has been well-defined over four kilometres from Ridgeline to Seaview (see **Figure 1**). Further exploration indicates that this prospective horizon extends for at least another six kilometres to the northeast, within which several attractive targets have been identified, including VC-24, VC-31, VC-32 and VC-55.

The EIS grant will co-fund an exploration hole to test for extensions and/or repetitions of Ni-Cu-Co sulphide mineralisation deep beneath the Andover Deposit.

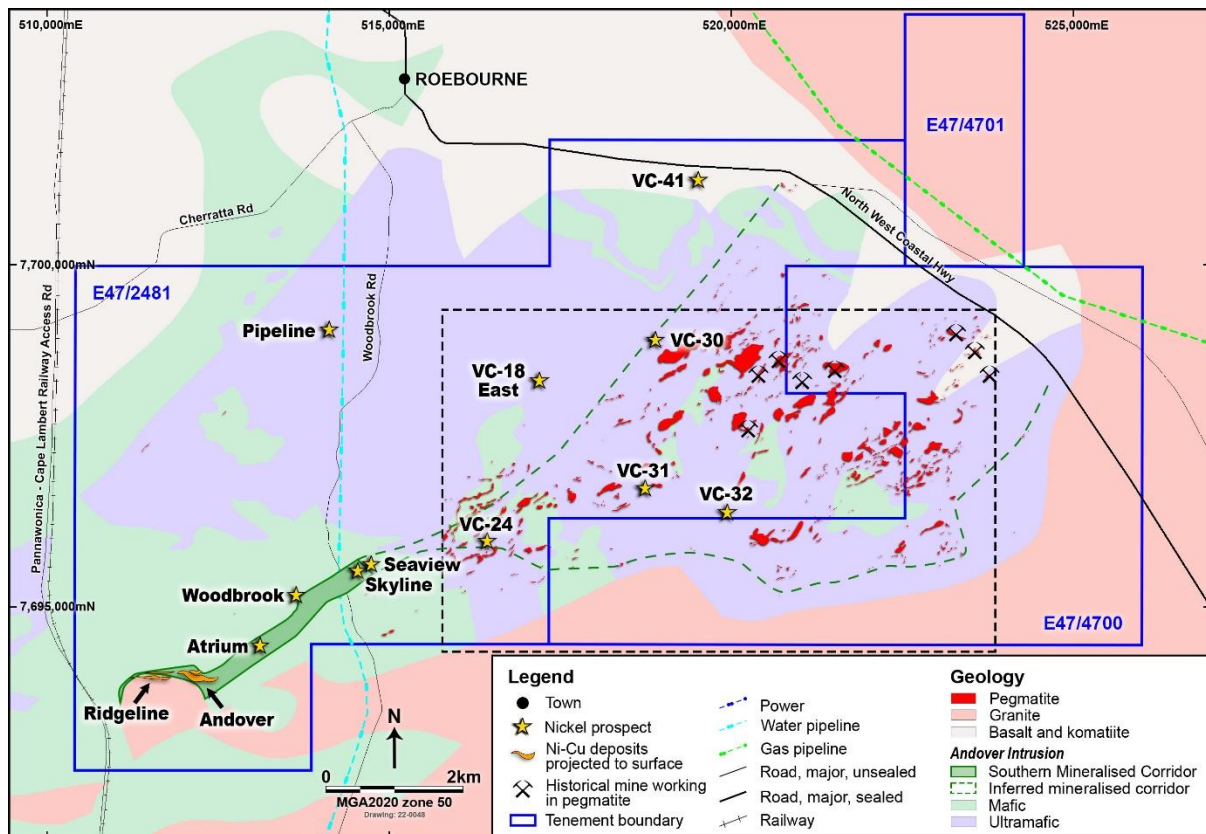


Figure 1: Ni-Cu-Co deposits, prospects and geology of the Andover Project

-ENDS-

Authorised for release by the Board of Directors of Azure Minerals Limited.

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COMPETENT PERSONS STATEMENT

Information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date that it was originally reported to ASX. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements

The information in this report that relates to Mineral Resources for the Andover nickel deposit was first released to the ASX on 30 March 2022 and is available to view on www.asx.com.au. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.