



AZURE
MINERALS LIMITED

THE ANDOVER LITHIUM PROJECT

**General Meeting of Shareholders
6 October 2023**

ASX: AZS

www.azureminerals.com.au

Disclaimer & Statements

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 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 Resource Estimates for the Andover Deposit was first released to the ASX on 30 March 2022 and for the Ridgeline Deposit it was first released to the ASX on 8 February 2023. Both are 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.

Information in this report that relates to the Exploration Target for the Andover Lithium Project is based on information compiled by Mr Graham Leaver and Dr Joshua Combs. Mr Leaver is a Member of The Australian Institute of Geoscientists and Dr Combs is a Member of The Australasian Institute of Mining and Metallurgy. Mr Leaver and Dr Combs each have 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. Mr Leaver and Dr Combs are full-time employees of Azure Minerals Limited and consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr Leaver assumes responsibility for matters related to Section 1 of the JORC Table 1, while Dr Combs assumes responsibility for matters related to Section 2 of the JORC Table 1.

Release authorised by:

The Board of Directors of Azure Minerals Limited

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.

Key Investment Highlights

“Andover is one of the best lithium exploration projects globally”

Exploration Target*

100Mt – 240Mt @ 1.0% Li₂O – 1.5% Li₂O

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource (ASX: 7 August 2023)

Maiden lithium Mineral Resource Estimate expected in Q1 2024

Corporate Snapshot

DIRECTORS

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

MANAGEMENT

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

MAJOR SHAREHOLDERS

SQM	19.9%
Creasy Group	13.4%
Deutsche Balaton / Delphi	10.8%
Tony Rovira	0.7%
Top 20	64.5%

KEY PROJECTS

Andover	AZS 60% / Creasy Group 40%	Nickel, Copper, Cobalt & Lithium
Turner River	AZS 70% / Creasy Group 30%	Gold & Lithium
Barton	AZS 100%	Gold & Base Metals

Capital Structure & Financials

Shares: 445,764,383

Options: 16,550,000 @ 45c – 65c

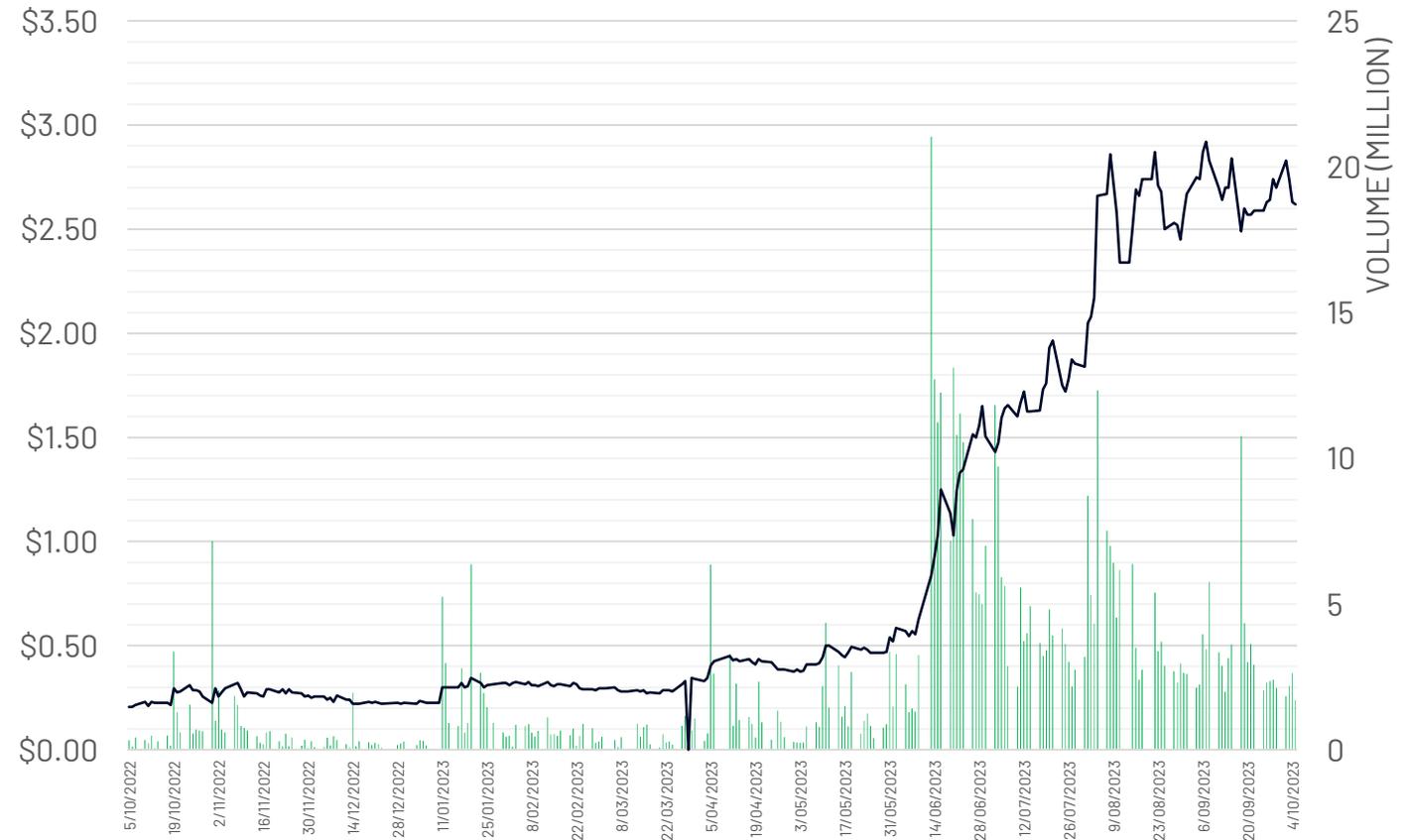
Market Cap: A\$1.1 billion

Cash: A\$137 million

Debt: Nil

Assumes shareholder approval of Tranche 2 placement.

12 month share price & volume

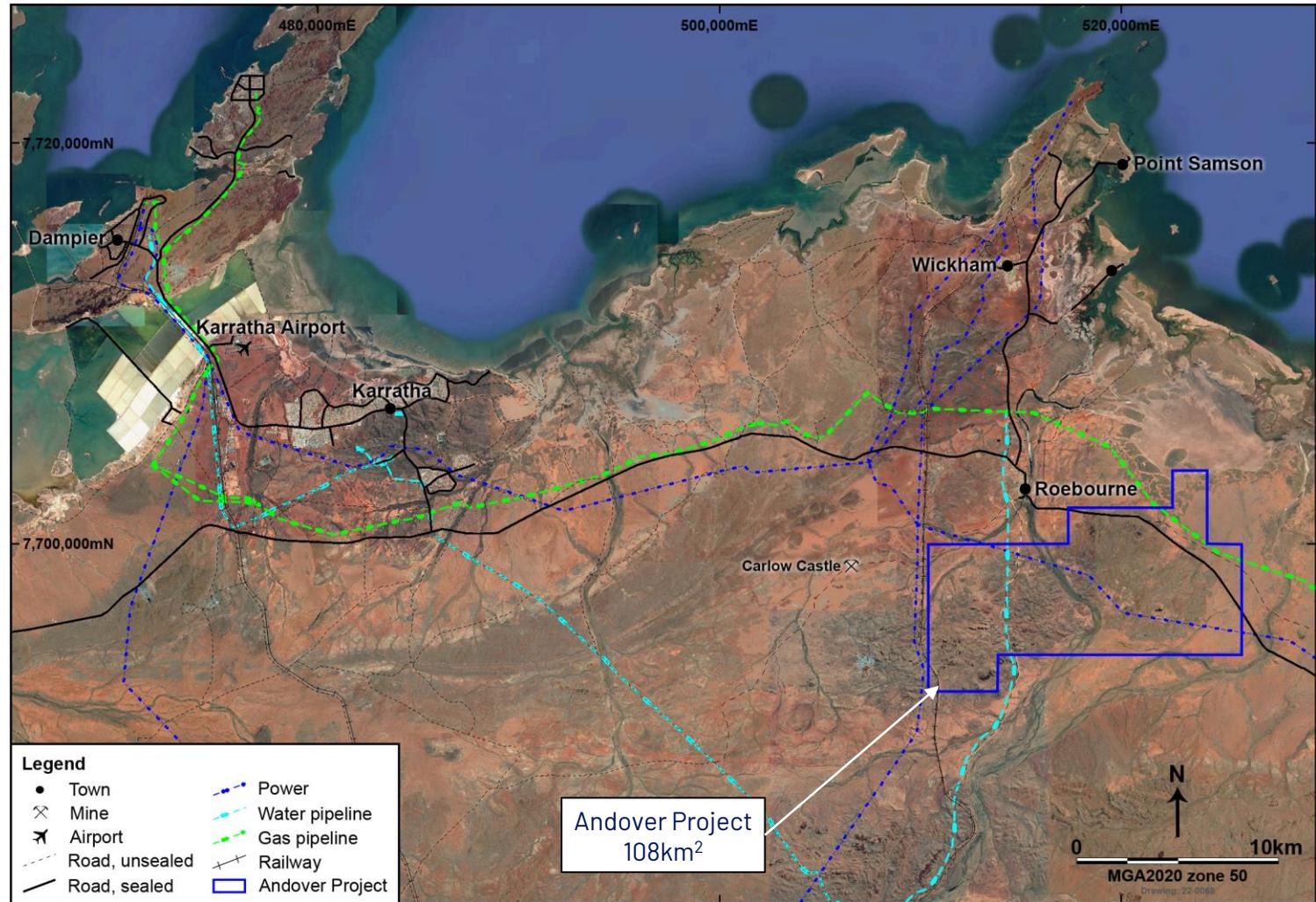


Andover Lithium Project – ideal location



World-class local infrastructure available:

- Commercial flights: 2 hours from Perth
- Road access to & through project area
- Commercial multi-user port facilities
- Electrical power, gas & water
- Accommodation & mining services



Andover Lithium

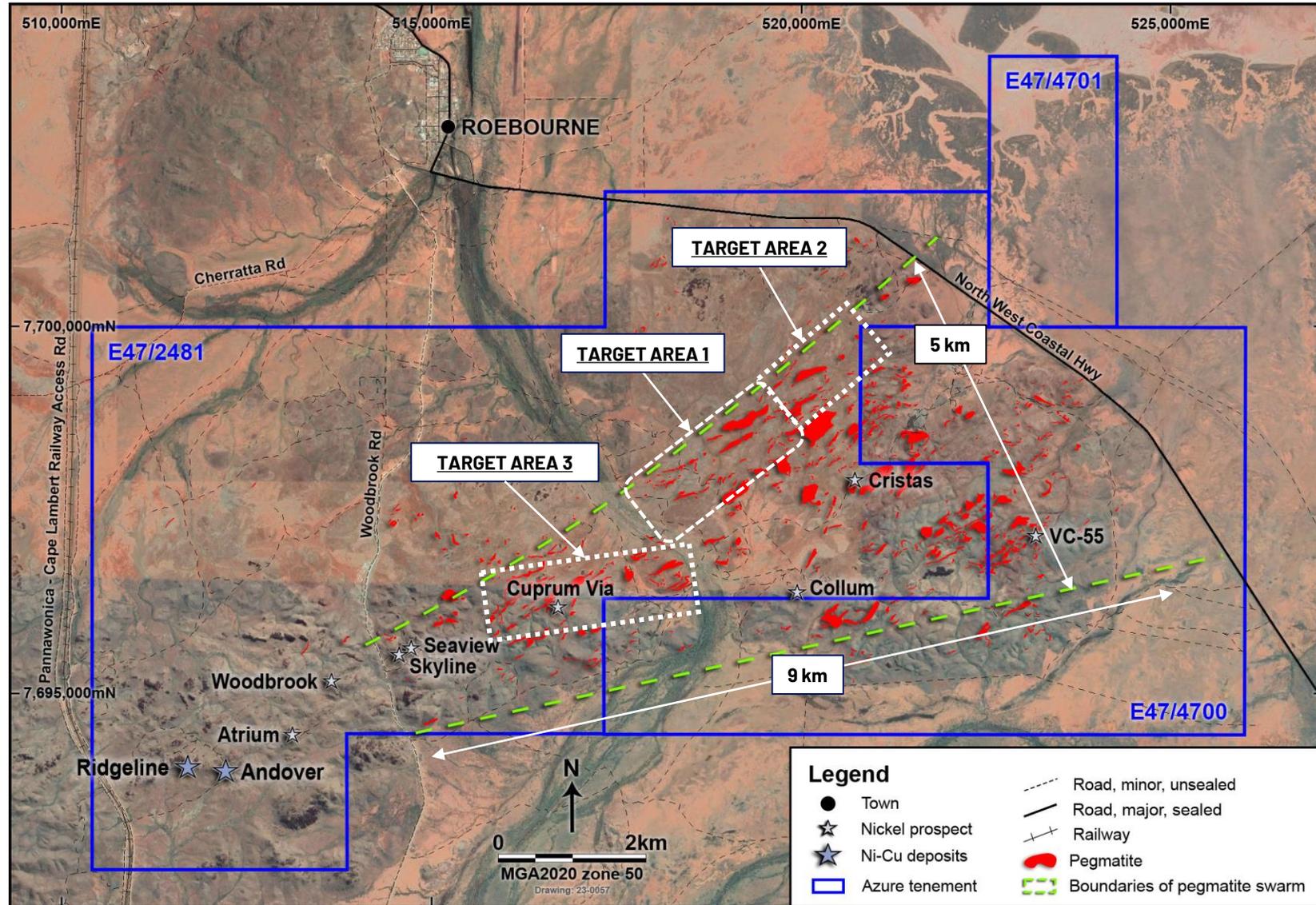
9km x 5km pegmatite swarm containing +700 individual outcrops

At surface, individual pegmatites up to 2,000m long & +200m wide

100,000m drilling program in progress

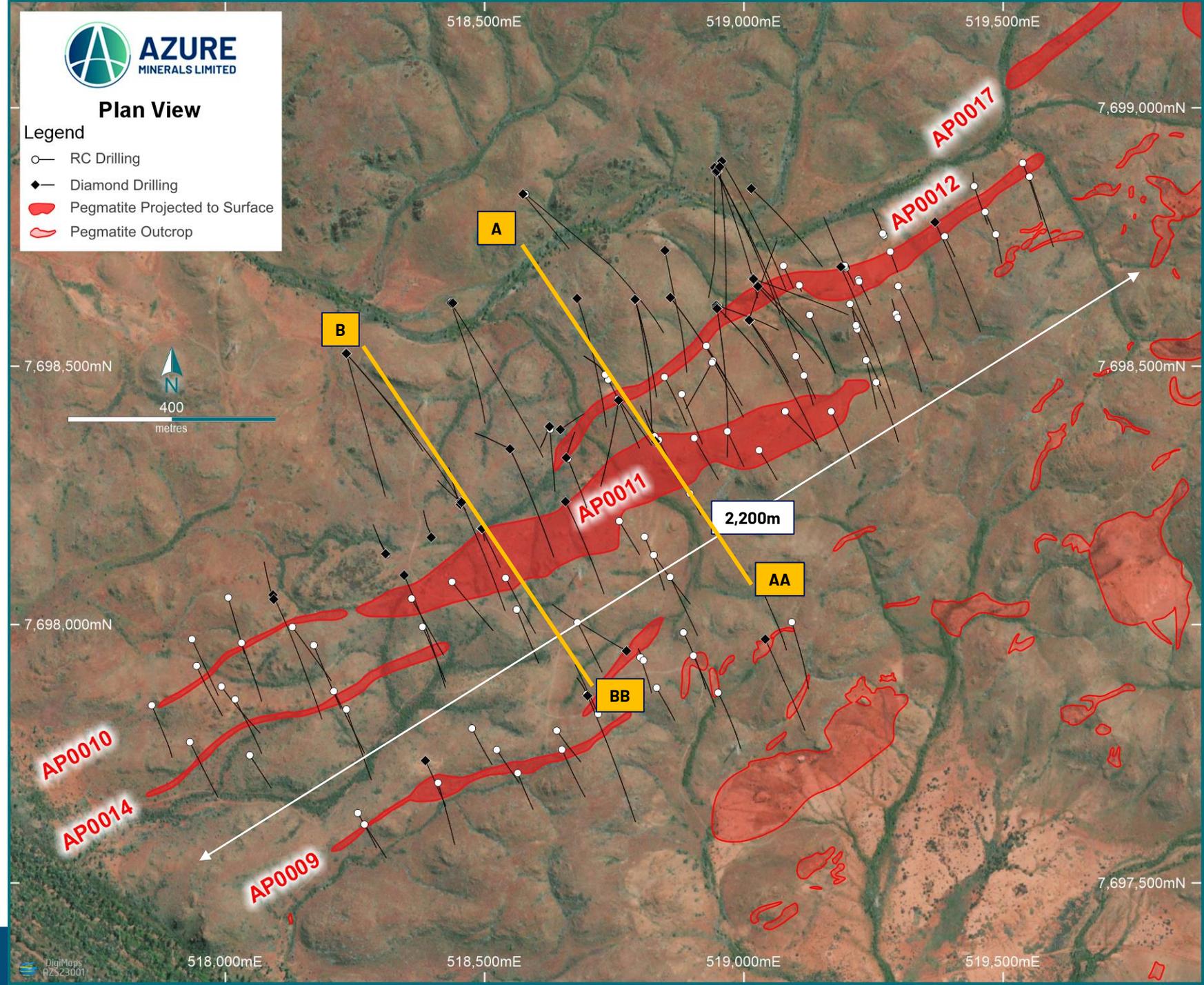
52,837m drilling completed to date

- 35,599m diamond core
- 17,238m RC



Plan View

- Legend
- RC Drilling
 - ◆ Diamond Drilling
 - █ Pegmatite Projected to Surface
 - Pegmatite Outcrop



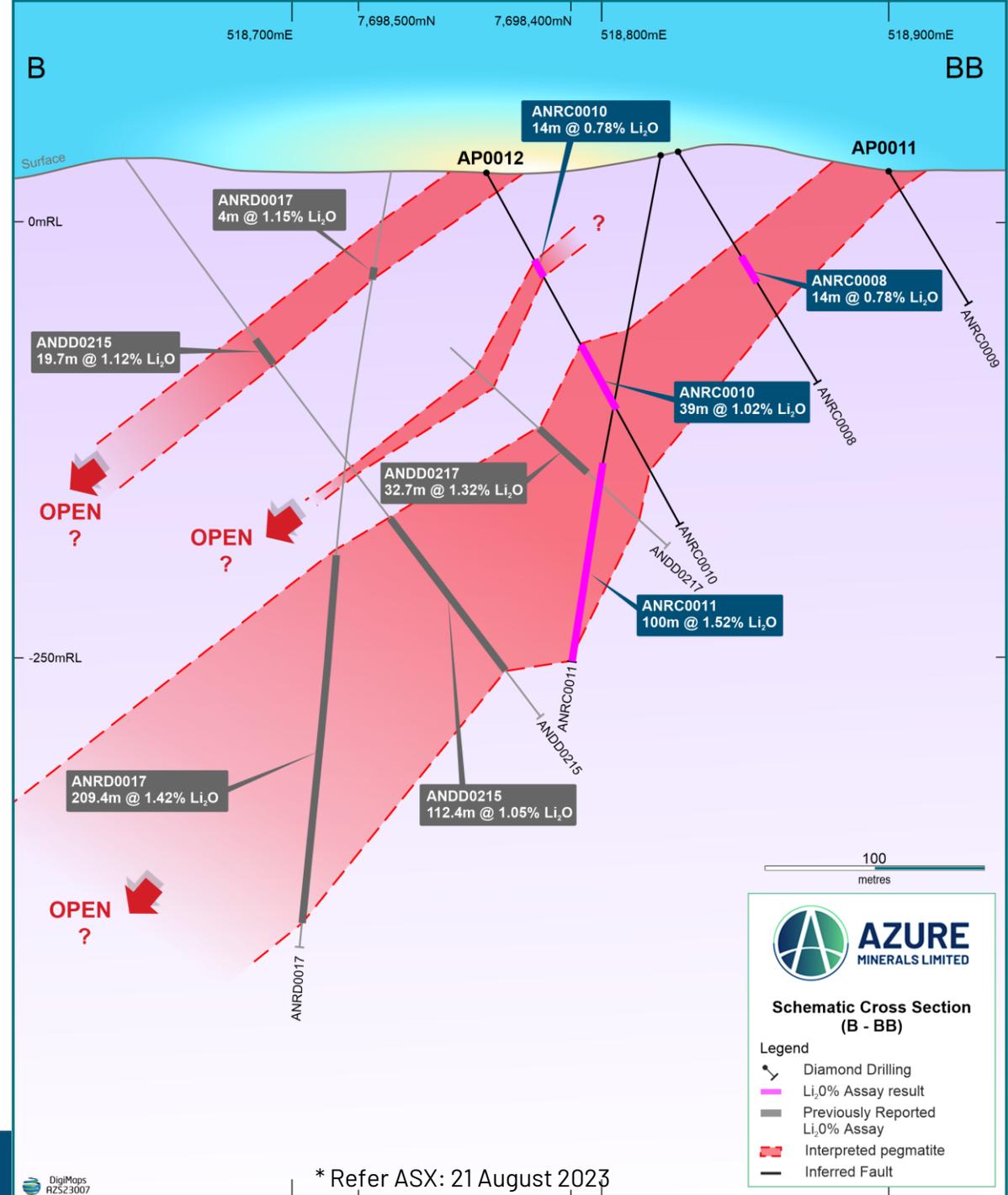
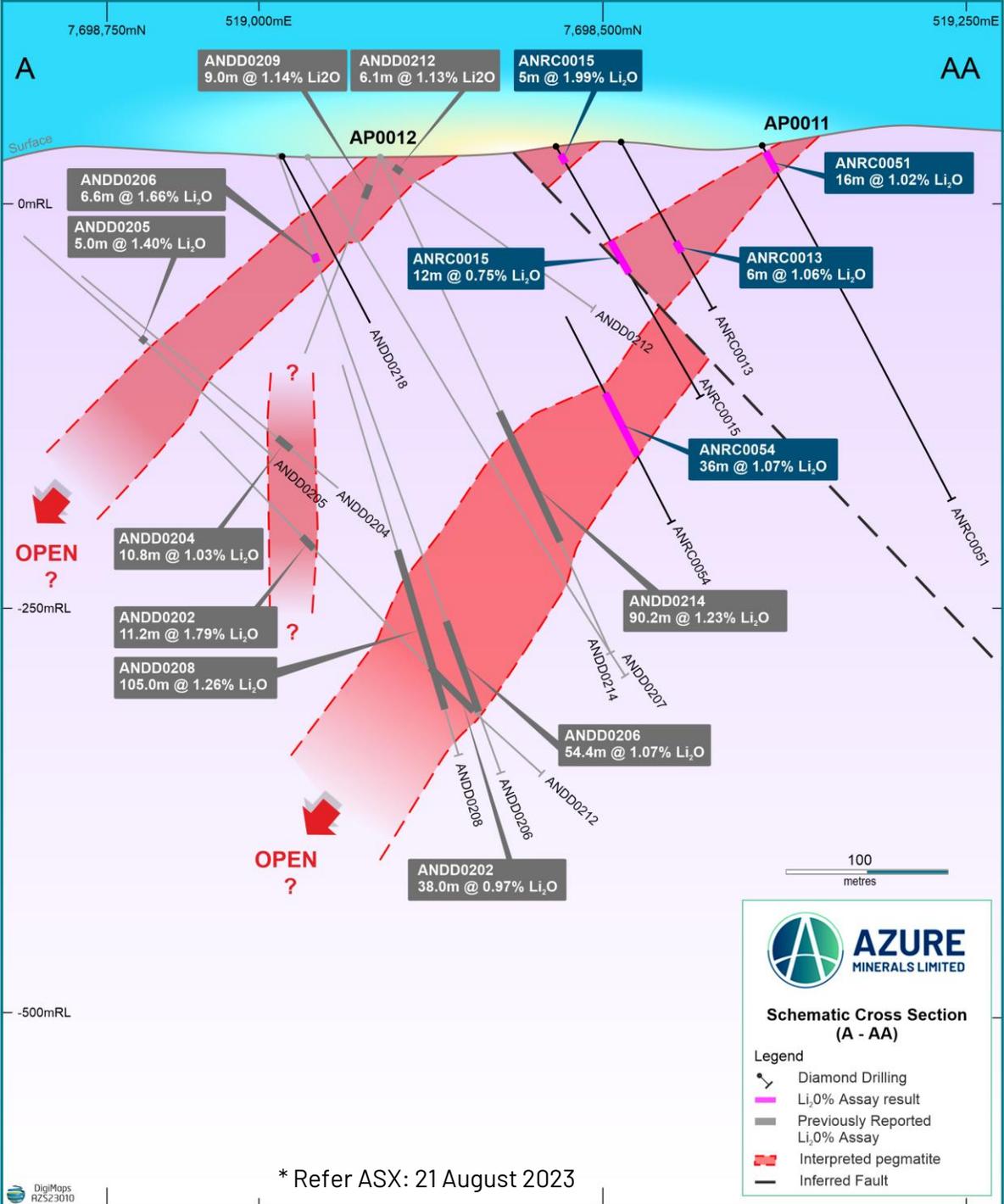
Target Area 1

Multiple stacked pegmatites:

- AP0009, AP0010, AP0011, AP0012, AP0014
- Drilled strike length: ~2,200m

AP0011:

- 1,500m-long pegmatite
- Multiple +100m-wide intersections
- Open along strike SW & NE
- Open to >400m below surface



Exceptional drill results*

HOLE	INTERSECTION	TRUE WIDTH
ANRD0017	209.4m @ 1.42% Li ₂ O	134.6m
ANDD0228	183.1m @ 1.25% Li ₂ O	123.3m
ANDD0238	167.6m @ 1.31% Li ₂ O	112.2m
ANDD0215	112.4m @ 1.05% Li ₂ O	110.7m
ANDD0208	105.0m @ 1.26% Li ₂ O	89.0m
ANDD0223	101.3m @ 1.21% Li ₂ O	95.5m
ANDD0221	100.2m @ 1.24% Li ₂ O	92.0m
ANRC0011	100m @ 1.52% Li ₂ O	57.4m
ANDD0214	90.2m @ 1.23% Li ₂ O	77.4m

* Refer ASX: 13, 20, 30 June, 14 July, 4 & 21 August 2023

New priority drill targets

Target Area 2

Pegmatites:

- AP0015, AP0016, AP0017
- 29 diamond drill holes completed

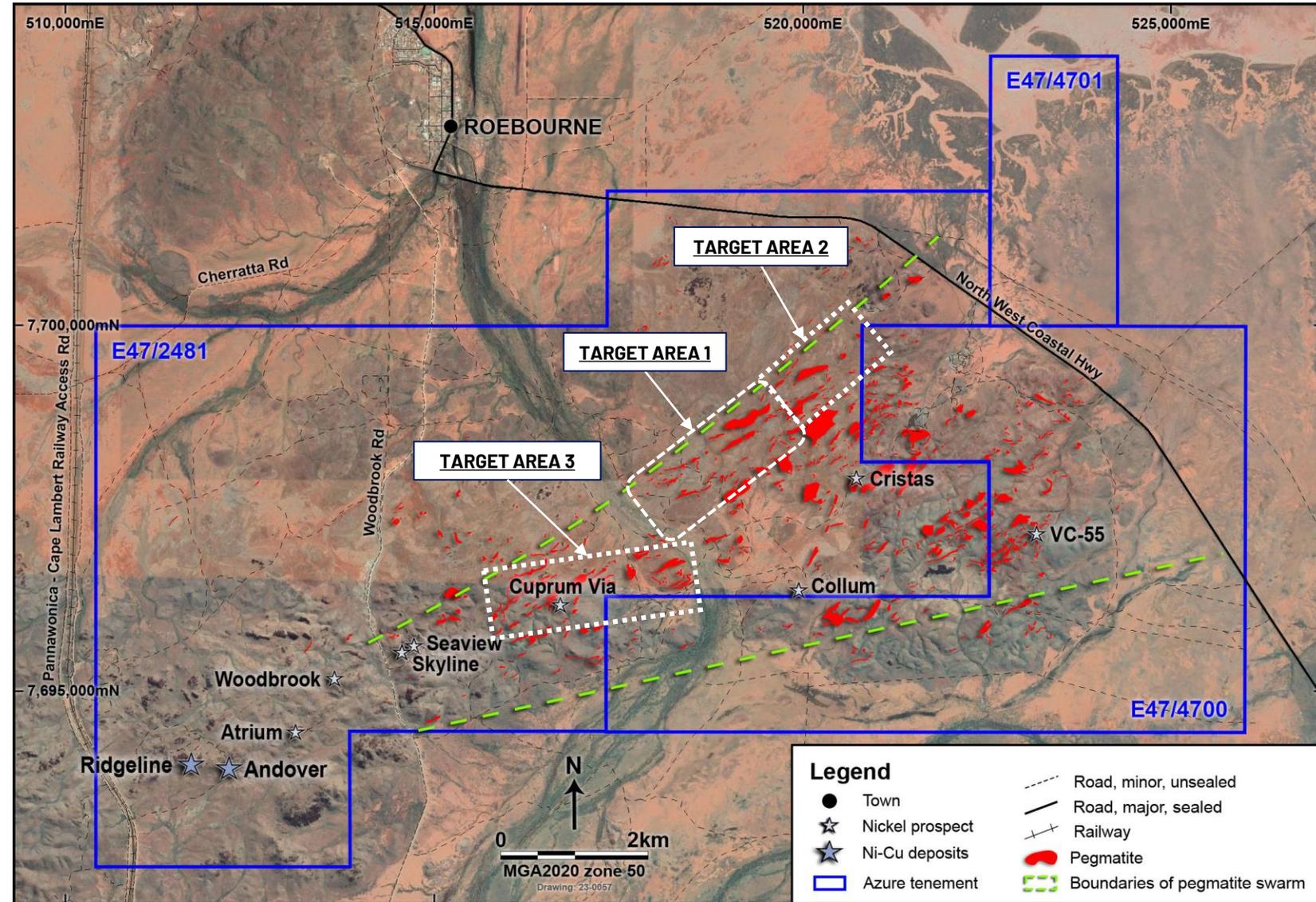
Drilling results received*:

- ANDD0247 – 6.0m @1.99%Li₂O
- ANDD0250 – 6.4m @1.16% Li₂O

Target Area 3

Pegmatites:

- AP0003, AP0004, AP0005, AP0006
- 6 diamond drill holes completed



* Refer ASX: 18 September 2023

Andover Lithium – the pathway forward

Exploration Target* 100Mt – 240Mt @ 1.0% Li₂O – 1.5% Li₂O

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

- Convert Exploration Target to Mineral Resource Estimate in Q1 2024
- MRE upgrade in ~Q3 2024
- Metallurgy, geotechnical, mining, heritage, environmental & hydrological studies
- Scoping Study in ~Q4 2024

* ASX: 7 August 2023

Azure Minerals & the Andover Project

Together building a very bright future in the Pilbara

Tony Rovira
Managing Director
Azure Minerals Ltd

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