



# THE ANDOVER PROJECT

Battery metals for tomorrow & *beyond*



# Corporate Snapshot

## CAPITAL STRUCTURE AND FINANCIALS

**Shares:** 390,236,072

**Options:** 8,800,000 @ 45c – 65c

**Market Cap:** A\$220M (up 200% in past 8 months)

**Cash:** A\$20M

**Debt:** Nil

MAJOR SHAREHOLDERS	
<b>SQM</b>	<b>19.99%</b>
Creasy Group	13.38%
Deutsche Balaton / Delphi	12.15%
Lowell Resources Fund	1.27%
Resource Capital Funds	1.04%
Tony Rovira	0.79%
<b>Top 20</b>	<b>59.14%</b>

## 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

## 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



# 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.



## Creating long-term value across all stakeholder groups

Developing Andover using best practice ESG principles.

Opportunity for long-term positive relationships with the local Roebourne and West Pilbara communities.

Infrastructure expected to be established within or near Roebourne and designed to provide long term community benefits.

Employing local where possible.

Ensuring that the project meets the highest environmental standards expected of modern mining projects.

Produce high purity concentrates with low carbon intensity and traceability from the mine to the end-product.



# Andover Project – key highlights



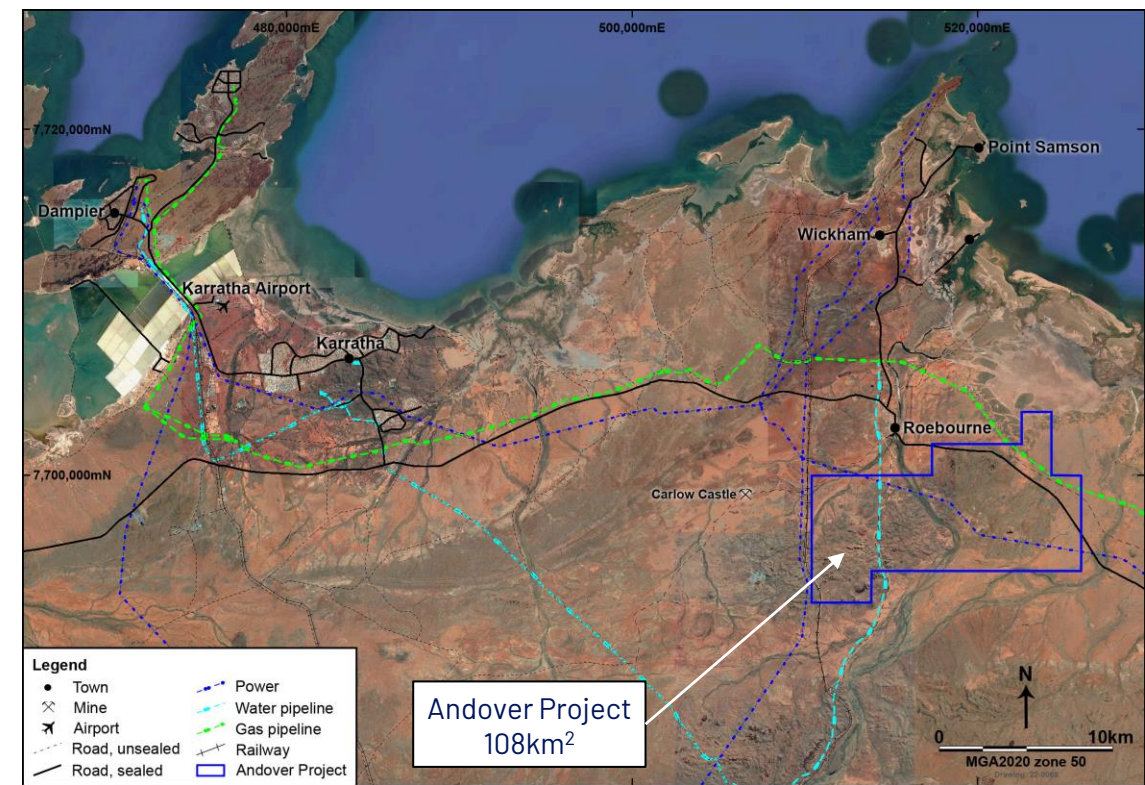
Dominant landholding in new mineral-rich district in Tier-1 location:

- **Ni-Cu-Co sulphides**
- **Lithium-rich pegmatites**

Mineral Resources\*:

- **6Mt @ 1.11% Ni, 0.47% Cu & 0.05% Co (1.45% NiEq)**

\* ASX: 30 March 2022 and 8 February 2023 and refer to Appendices A and B

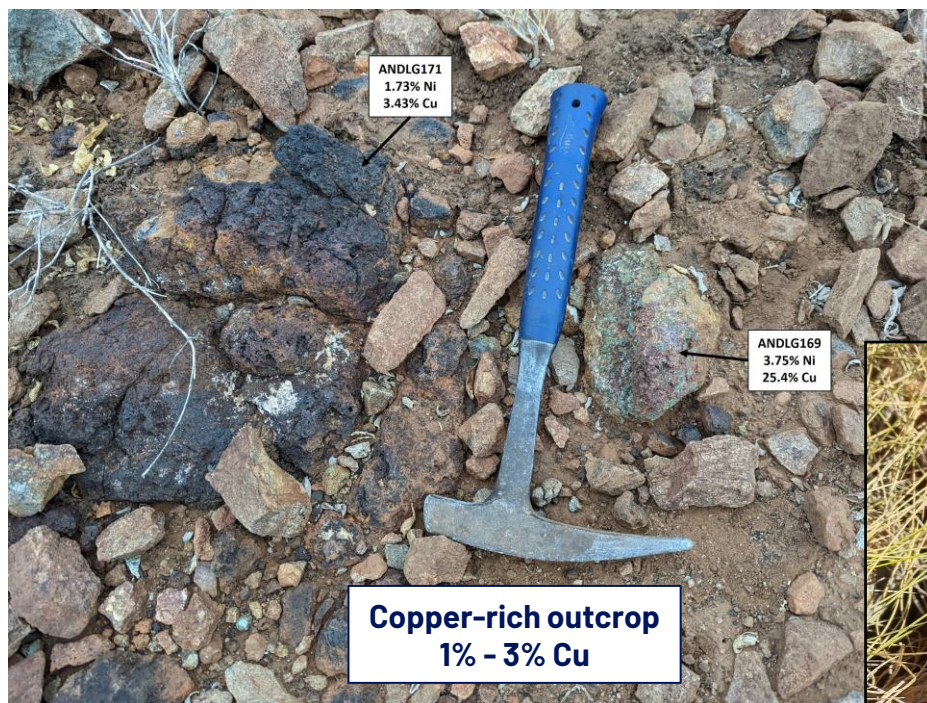


World-class local infrastructure available:

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



## Boots on the ground = exploration success





# Andover Lithium Project



# Andover Lithium

>700 outcropping spodumene-rich pegmatites discovered in 2022

9km x 5km pegmatite swarm

At surface, individual pegmatites up to **1,600m long & +200m wide**

High grade lithium in surface sampling\* :

**35 samples** >4% Li<sub>2</sub>O

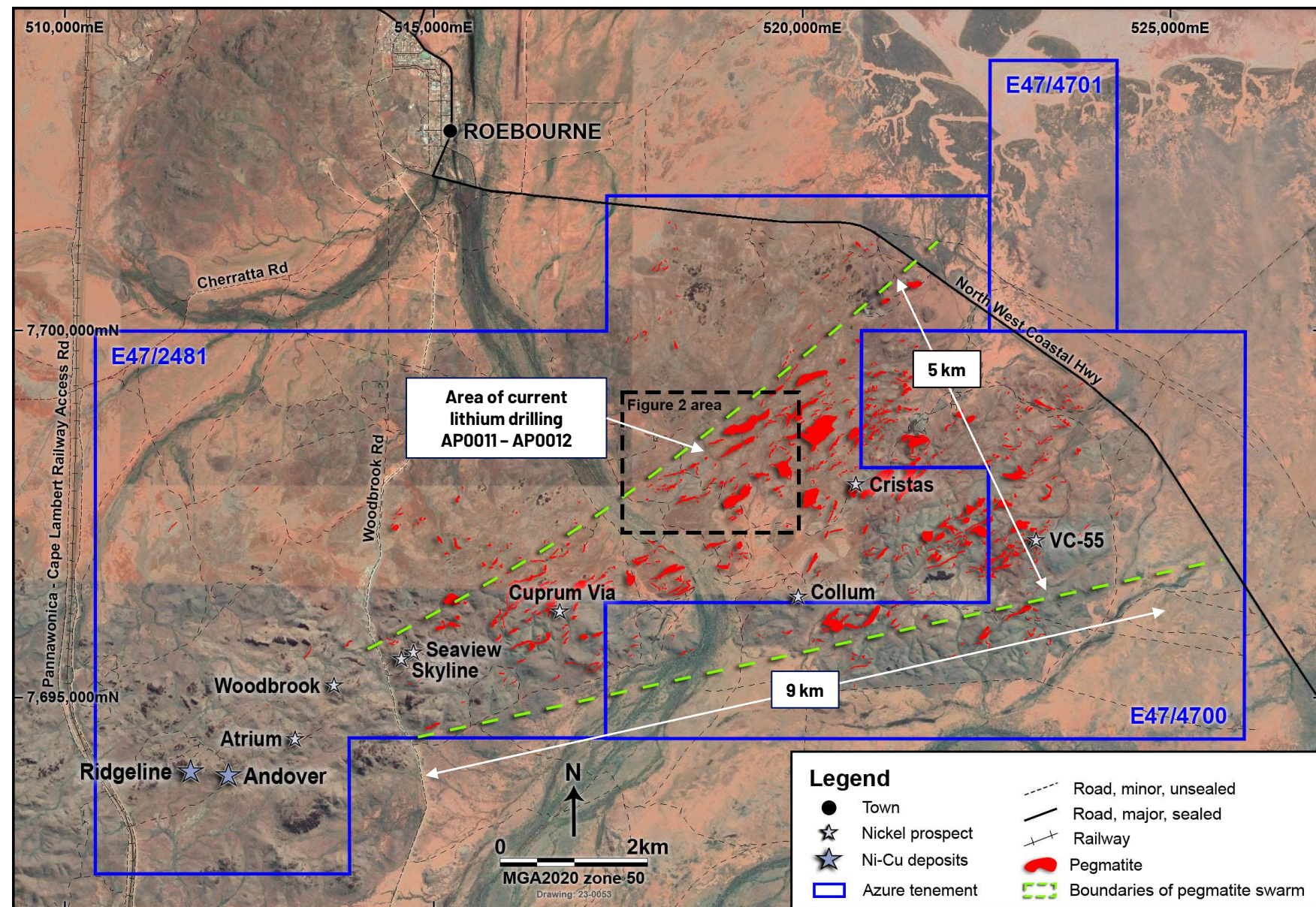
**106 samples** >3% Li<sub>2</sub>O

**163 samples** >2% Li<sub>2</sub>O

**228 samples** >1% Li<sub>2</sub>O

(from 1,079 rock chip samples)

\* ASX: 21 March 2023





# First Drilling

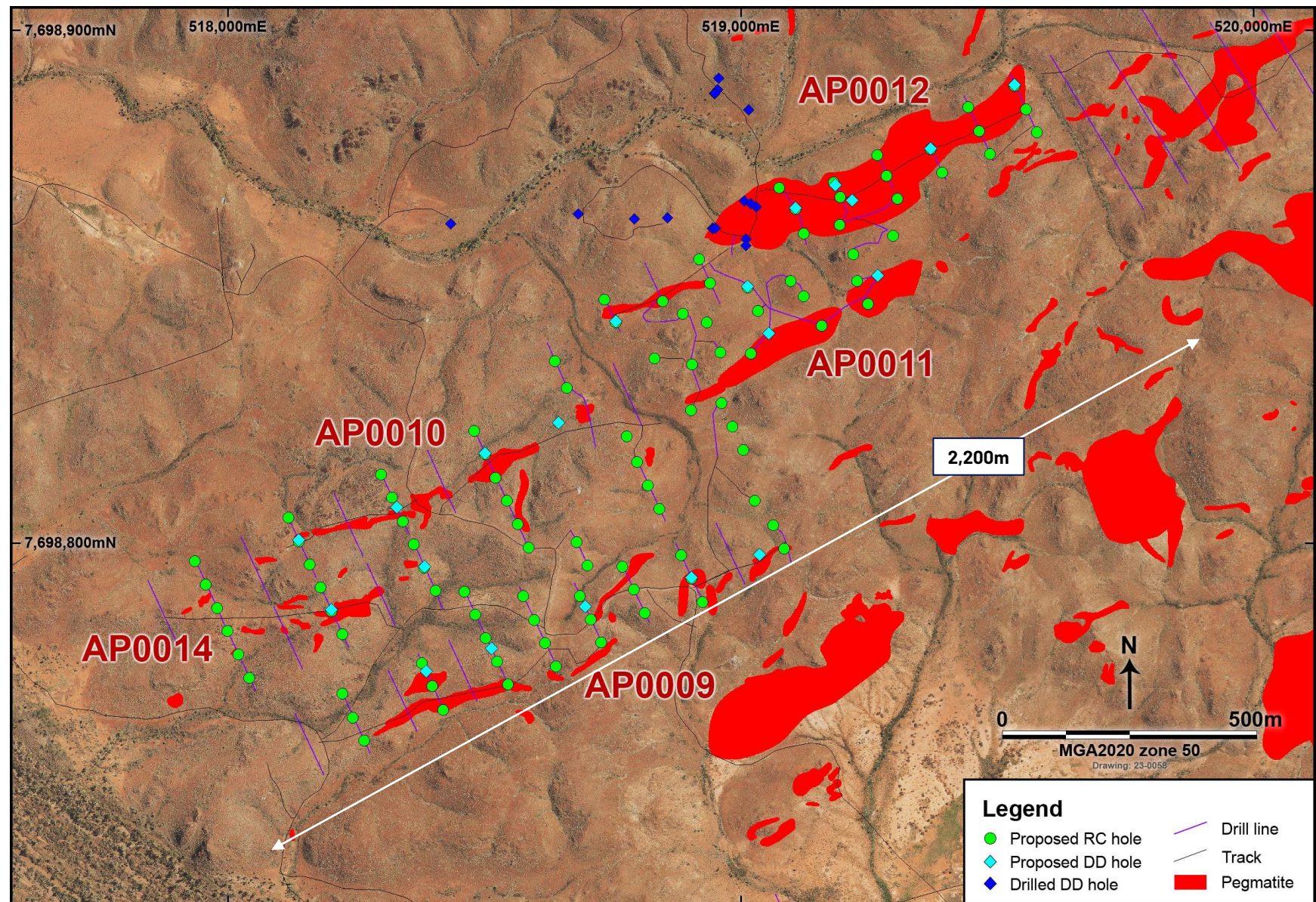
## Diamond drilling

- Completed: 24 holes = ~8,500m
- Planned: 20+ holes = ~6,000m

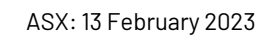
## Reverse Circulation drilling:

- Planned: ~100 holes = 20,000m

First assays expected in mid-June







### Spodumene (white crystals) & grey quartz



## **Andover Lithium – the 2023 pathway forward**

### **+40,000m diamond & RC drilling program:**

- 4 diamond rigs & RC drilling now
- 6 drill rigs operating by mid-year

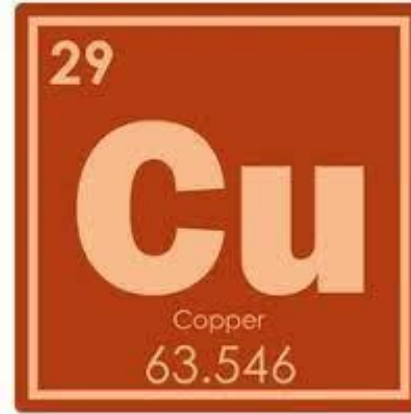
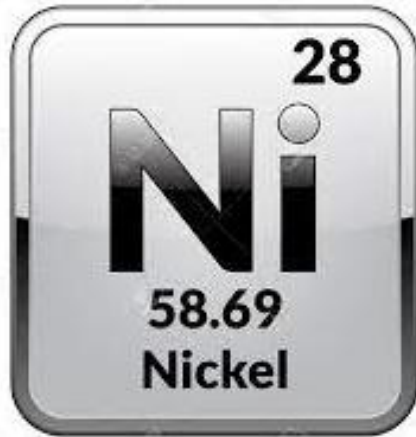
**14 high priority pegmatite targets with high-grade lithium mineralisation at surface**

**Systematic surface sampling of remote pegmatites continuing**

**Metallurgy, heritage, environmental & hydrological studies in progress**

**STRATEGIC OBJECTIVE: identify potential for +100Mt of lithium resources**





## Andover Nickel Project



# Andover Nickel-Copper-Cobalt

200 diamond core holes drilled for ~80,000m

2 deposits discovered in 2 years

Numerous high priority targets yet to be drilled

Andover Deposit MRE<sup>1</sup>

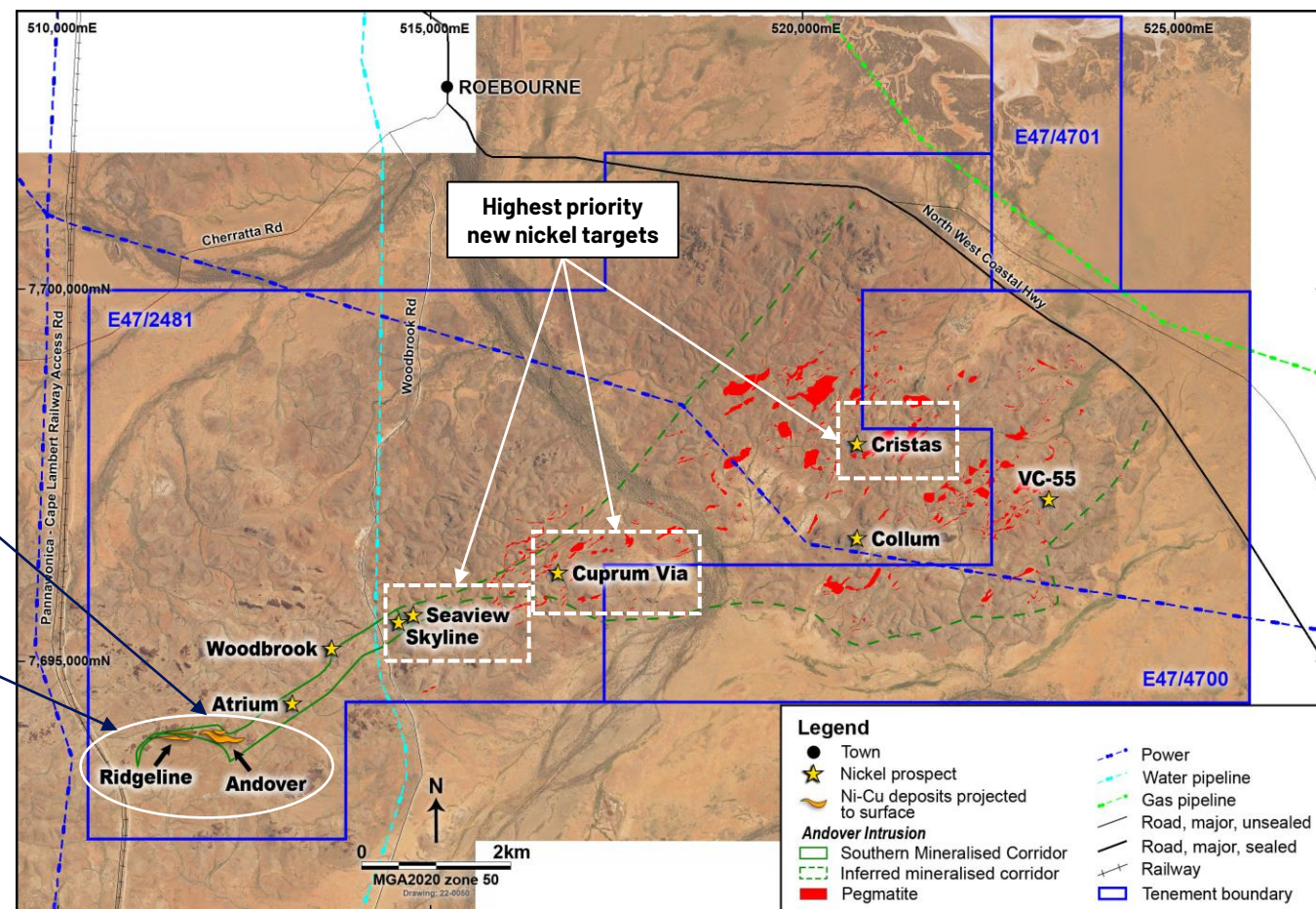
**4.65Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)**

Ridgeline Deposit MRE<sup>2</sup>

**1.33Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co (1.47% NiEq)**

Contained Metal

**~100,000t Nickel + Copper + Cobalt**





## Two Nickel Deposits Ripe for Development

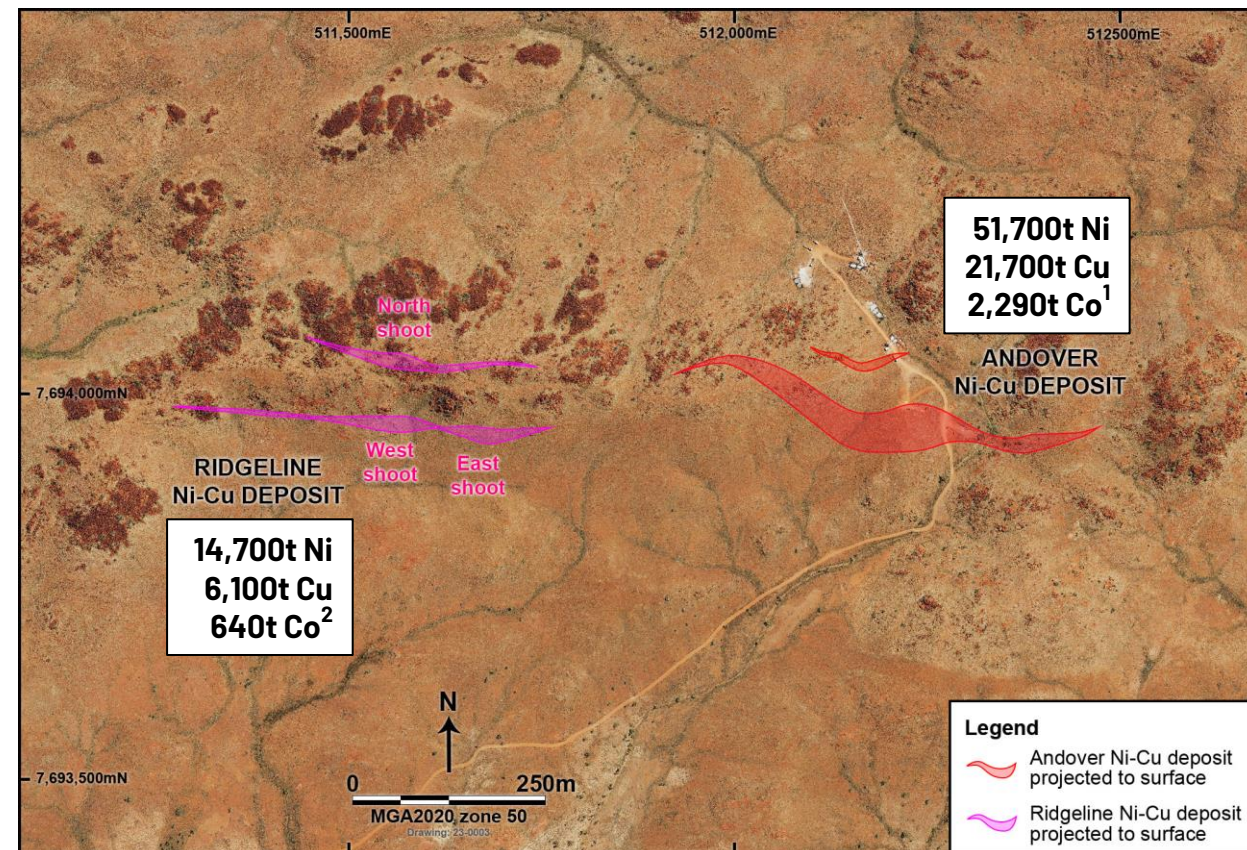
Deposits only 200m apart – ideal for combined underground mine development

Excellent metallurgy:

- **High grade concentrates**
- **Excellent metal recoveries**
- **Low levels of deleterious elements**

### UPSIDE FOR MORE RESOURCES

- High-grade massive nickel sulphides open at depth
- Numerous untested high-priority targets
- Diamond drilling planned for mid-2023





# Advancing the Andover Battery Metals Project



**Lithium:** Accelerate drilling: multiple drill rigs with +40,000m planned  
Maiden Mineral Resource Estimate

**Strategic objective:** Identify potential for +100Mt of lithium resources  
(Only 9 such deposits in the world with 5 in Western Australia)



**Nickel:** Complete Scoping Study & start PFS  
Grow resources to +100,000t Nickel & 50,000t Copper

**Strategic objective:** Identify potential for multiple nickel mines feeding a centrally located processing plant



# Azure Minerals & the Andover Project

## Together building a bright future in the Pilbara



**Tony Rovira**  
**Managing Director**  
**Azure Minerals Ltd**



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# APPENDICES





# Disclaimer & 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](http://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.

## Release authorised by:

The Board of Directors of Azure Minerals Limited

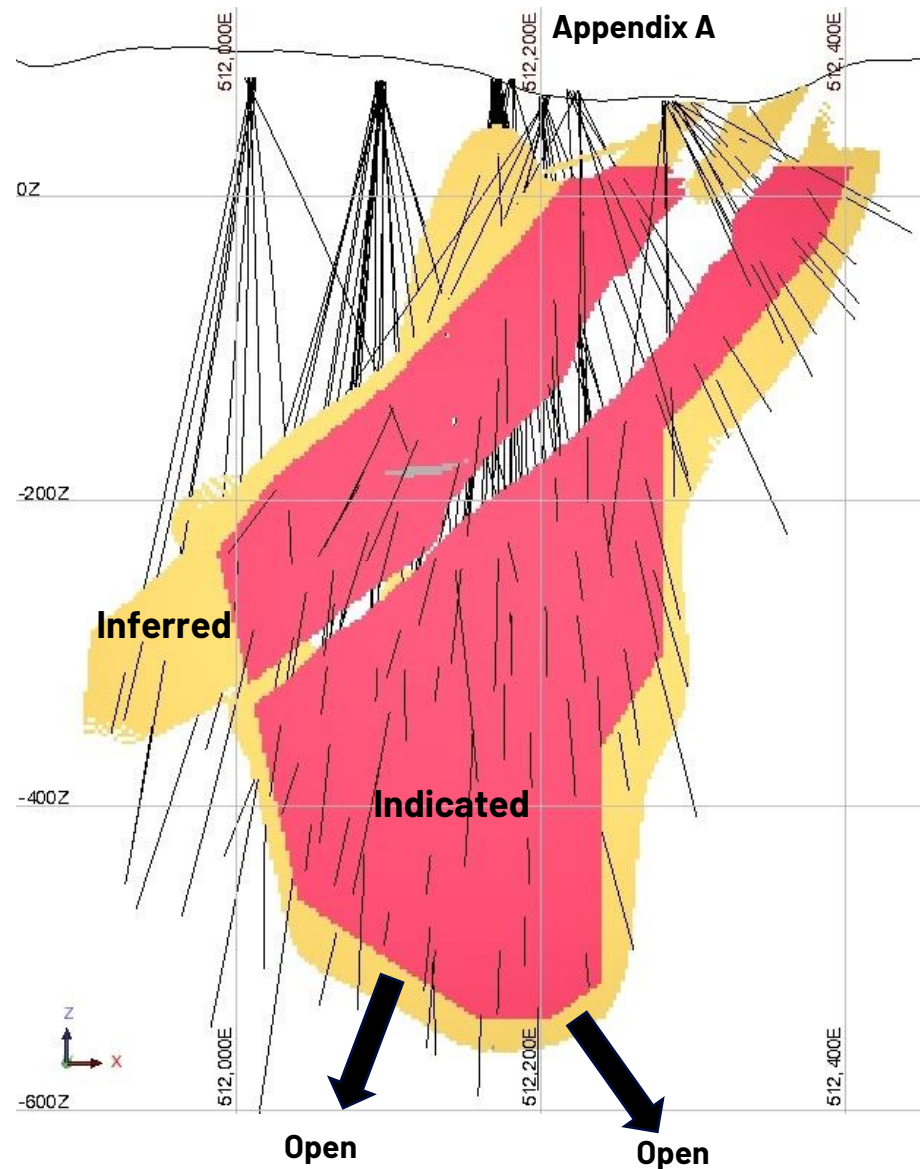


# Andover Nickel Deposit

**4.65Mt @ 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**

- Robust mineral resource: >80% in Indicated Resource category
- Broad mineralised widths with excellent grade continuity
- High grade massive nickel sulphide mineralisation open at depth
- Optimal shape for high production rate underground mining



# Andover Deposit: Mineral Resource Estimate

## Andover Deposit – Mineral Resource Estimate (JORC 2012)\*

**4.65Mt @ 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	Classification	Tonnes	Ni (%)	Cu (%)	Co (%)	NiEq (%)	Ni Metal (tonnes)	Cu Metal (tonnes)	Co Metal (tonnes)
<b>Andover</b> <b>ASX: 30 March 2022</b>	Indicated	3,787,000	1.16	0.47	0.05	1.51	44,000	17,900	2,060
	Inferred	859,000	0.89	0.44	0.04	1.20	7,700	3,800	370
	<b>TOTAL</b>	<b>4,647,000</b>	<b>1.11</b>	<b>0.47</b>	<b>0.05</b>	<b>1.41</b>	<b>51,700</b>	<b>21,700</b>	<b>2,290</b>

\* ASX: 30 March 2022



# Andover Deposit: Mineral Resource Estimate – Notes

## Notes:

- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources have been reported above a cut-off grade of 0.5 % Ni.
- The NiEq calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and tonnes. Commodity prices assumed in the calculation are US\$: nickel \$19,366.6/t; copper \$9,089.8/t; cobalt \$63,107.9/t.
- The following metallurgical recovery assumptions are based on metallurgical test work and Azure considers they have a reasonable prospect to be achieved: 79% nickel recovery; 70% copper recovery; 68% cobalt recovery.
- $$\text{NiEq formula} = \text{Ni}(\%) + (\text{Cu}(\%) \times (\text{Cu } \$/\text{t} \times \text{Cu}_{\text{recovery}} \times 0.01) / (\text{Ni}(\%) \times \text{Ni}_{\text{recovery}} \times 0.01)) + (\text{Co}(\%) \times ((\text{Co } \$/\text{t} \times \text{Co}_{\text{recovery}} \times 0.01) / (\text{Ni } \$/\text{t} \times \text{Ni}_{\text{recovery}} \times 0.01))).$$



# Ridgeline Nickel Deposit

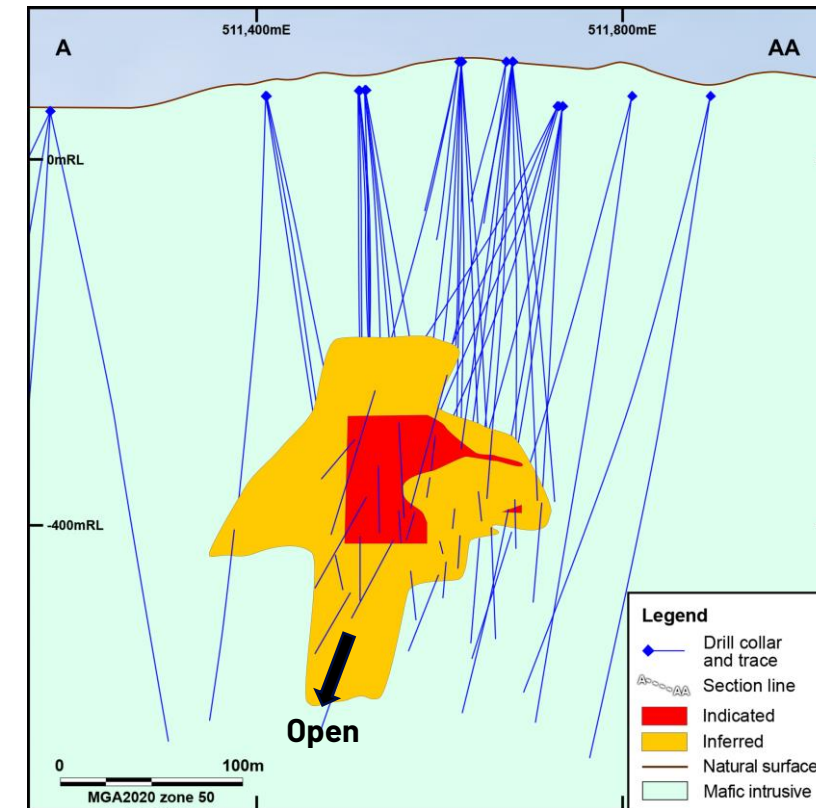
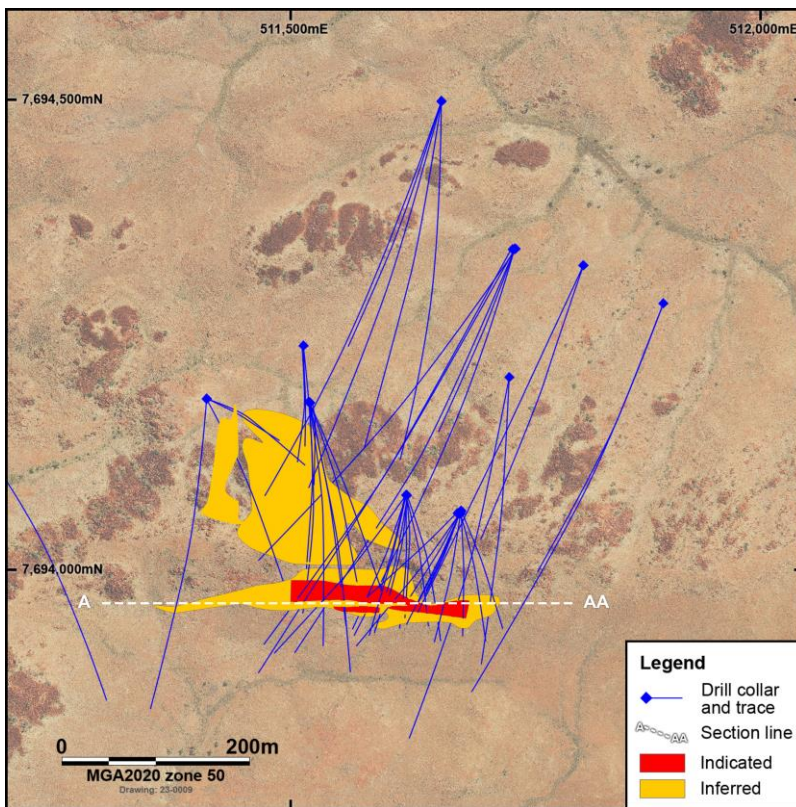
**1.33Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co (1.47% NiEq)\***

Containing:  
**14,700t of Ni, 6,100t of Cu and 640t of Co**

Excellent continuity of grade and width

High grade massive nickel mineralisation open at depth:

- **14.5m @ 2.26% Ni, 0.60% Cu & 0.09% Co from 510.5m in ANDD0177\***





# Ridgeline Deposit: Mineral Resource Estimate

## Ridgeline Deposit – Mineral Resource Estimate (JORC 2012)\*

1.33Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co (1.47% NiEq)

Containing: **14,700t of Ni, 6,100t of Cu and 640t of Co**

DEPOSIT	Classification	Tonnes	Ni (%)	Cu (%)	Co (%)	NiEq (%)	Ni Metal (tonnes)	Cu Metal (tonnes)	Co Metal (tonnes)
<b>Ridgeline</b> ASX: 8 February 2023	Indicated	424,000	1.13	0.48	0.05	1.51	4,800	2,000	210
	Inferred	904,000	1.09	0.45	0.05	1.45	9,900	4,100	430
	<b>TOTAL</b>	<b>1,328,000</b>	<b>1.11</b>	<b>0.46</b>	<b>0.05</b>	<b>1.47</b>	<b>14,700</b>	<b>6,100</b>	<b>640</b>

\* ASX: 8 February 2023

## Ridgeline Deposit: Mineral Resource Estimate – Notes

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