21 DECEMBER 2020

ANDOVER NICKEL-COPPER ZONE EXTENDED BY 120 METRES

Step-out drilling intersects 21.7m of Ni-Cu sulphide mineralisation

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to report that the seventh drill hole (ANDD0007) at the Andover Ni-Cu Project (60% Azure / 40% Creasy Group), and importantly the first step-out hole on target VC-07, intersected a **21.7-wide interval containing nickel-copper sulphide mineralisation** situated 120m along strike to the west of previously reported mineralised drill holes ANDD0004, 0005 and 0006 (refer ASX: 24 and 30 November and 10 December 2020).

HIGHLIGHTS

- **Nickel-copper sulphide zone extended for 120m along strike to the west and mineralisation remains open in that direction and down-dip**
- **ANDD0007 intersected a 21.7m-wide mineralised interval containing multiple zones of nickel-copper sulphide mineralisation from 407.9m downhole, including:**
  - **2.7m of matrix to massive Ni-Cu sulphides from 407.9m**
  - **1.4m of matrix Ni-Cu sulphides from 413.0m**
  - **0.5m of massive Ni-Cu sulphides from 429.1m**
- **Sulphide-rich zone coincides with the 1,050m-long VC-07 fixed loop electromagnetic (FLTEM) conductor, strongly supporting its potential to host more mineralisation**
- **Downhole EM (DHTEM) surveying is underway in holes ANDD0005, 0006 and 0007 to define dip and strike extensions of the VC-07 conductor for future drilling**
- **Assay results for ANDD0005, 6 & 7 expected over the next few weeks**

Commenting on the Company's successful maiden drilling campaign at Andover, Managing Director, Mr. Tony Rovira said:

> *"Azure started drilling only 10 weeks ago and all seven holes we've completed to date have intersected significant nickel-copper sulphide mineralisation - a remarkable 100% success rate.*
>
> *"The four most recent holes (ANDD0004 to 0007) all intersected broad intervals of nickel and copper sulphides that coincide with the VC-07 EM conductor. Given that VC-07 extends for 1,050m*

east-west, at least 150m-200m vertically, and remains unconstrained at depth, we believe there is excellent potential here for further drilling to delineate a major nickel-copper sulphide deposit.

"Drilling will restart in the New Year, initially with two rigs in January and with a third rig to start in March providing a significant acceleration to our program. Most of the planned drilling will focus on the VC-07 conductor, but we also plan to drill other compelling, high priority EM targets.

"To date wherever an EM conductor has been drilled at Andover, nickel and copper sulphides have been intersected. With at least 12 more bedrock-hosted EM anomalies identified, there is high confidence that additional nickel -copper discoveries will be made."

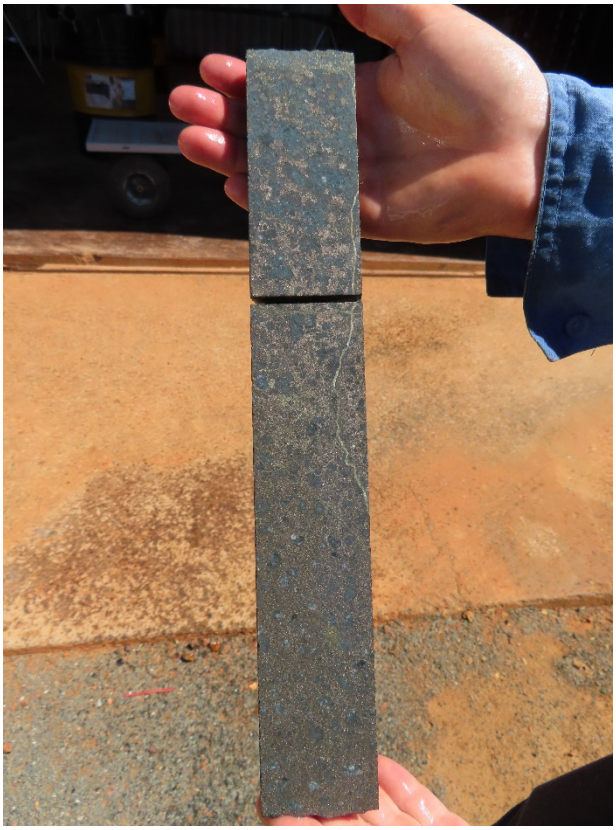

Figure 1: ANDD0007 drill core
Matrix to semi-massive to massive Ni-Cu sulphides @ 409.9m – 410.2m

Figure 2: ANDD0007 drill core
Massive Ni-Cu sulphides @ 429.0m – 429.3m

OVERVIEW

Azure has now completed seven diamond drill holes for a total of 2,509m at the Andover Ni-Cu Project. All seven holes have intersected broad intervals containing substantial nickel-copper sulphide mineralisation and in every hole, massive sulphides coincide with electromagnetic conductors defined by FLTEM surveys and supported by DHTEM electromagnetic surveys.

ANDD0004, the first hole drilled into the strong and extensive VC-07 EM conductor, returned **16.2m @ 2.09% Nickel and 0.75% Copper from 347.5m** (ASX: 10 December 2020), confirming that nickel-copper sulphide mineralisation is clearly associated with VC-07. ANDD005, 0006 and 0007 also drilled into VC-07 intersecting visually significant nickel-copper sulphide mineralisation; assays for these holes are awaited.

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ANDD0007

ANDD0007 is the first along-strike step-out hole on VC-07 and targeted the modelled conductor plate 120m to the west of AND0004, 0005 & 0006 (**see Figures 3 and 4**).

The hole intersected a 21.7m wide interval (true width not known at this stage) containing significant nickel-copper sulphide mineralisation (**see Figures 1 and 2**). The mineralised interval commences at a down-hole depth of 407.9m and extends 21.7m to 429.6m down-hole and contains multiple zones of matrix, semi-massive and massive nickel-copper sulphides (**see Table 1**) including:

- **2.7m of matrix to massive Ni-Cu sulphides from 407.9m**
- **1.4m of matrix Ni-Cu sulphides from 413.0m**
- **0.5m of massive Ni-Cu sulphides from 429.1m**

ANDD0007 intersected the nickel-copper sulphide mineralised interval 120m to the west-northwest of the earlier holes along the interpreted strike and down-plunge directions, indicating continuity of mineralisation in that orientation. This intersection is similar to the mineralised intervals intersected in ANDD0004, 005 and 006 which indicated strong down-dip continuity of nickel-copper mineralisation in excess of 100m. The mineralised zone remains open both along strike and up and down dip.

In all holes the sulphide mineralisation is coincident with the modelled location of the VC-07 conductor plate, highlighting the significant potential of this 1,050m-long anomaly to represent a substantial nickel-copper sulphide deposit.

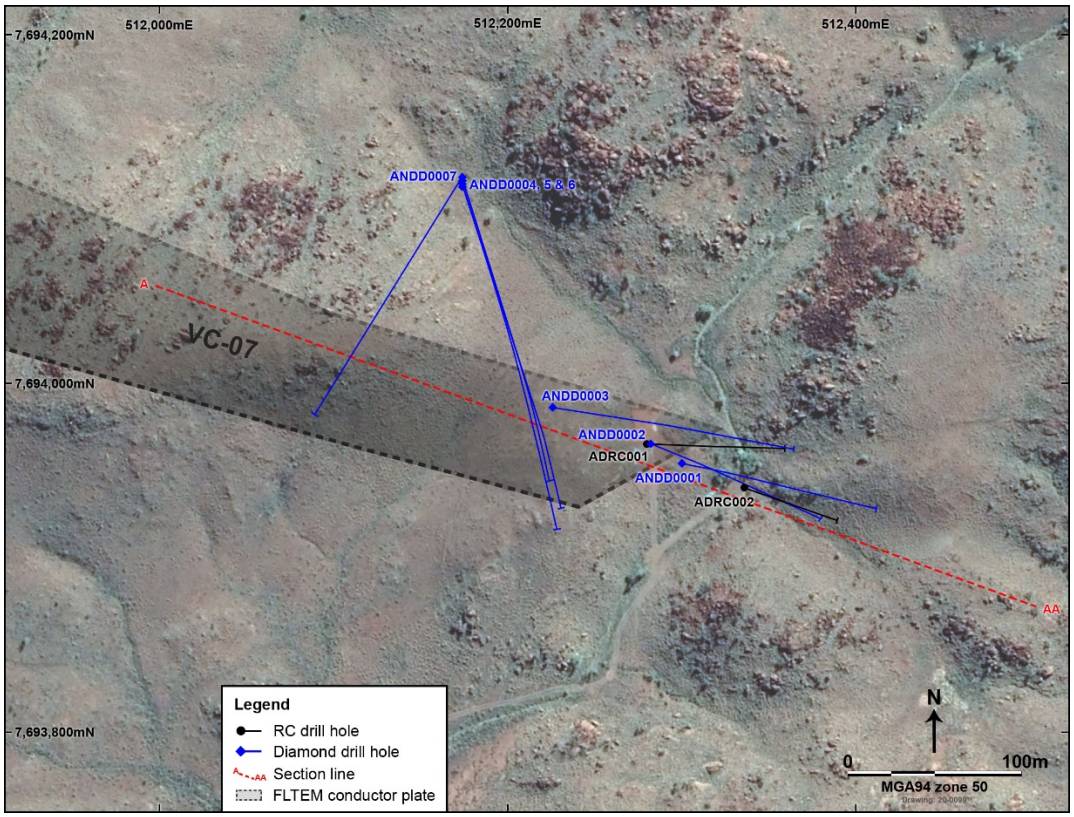

Figure 3: Drill holes with long section line A-AA and VC-07 conductor plate

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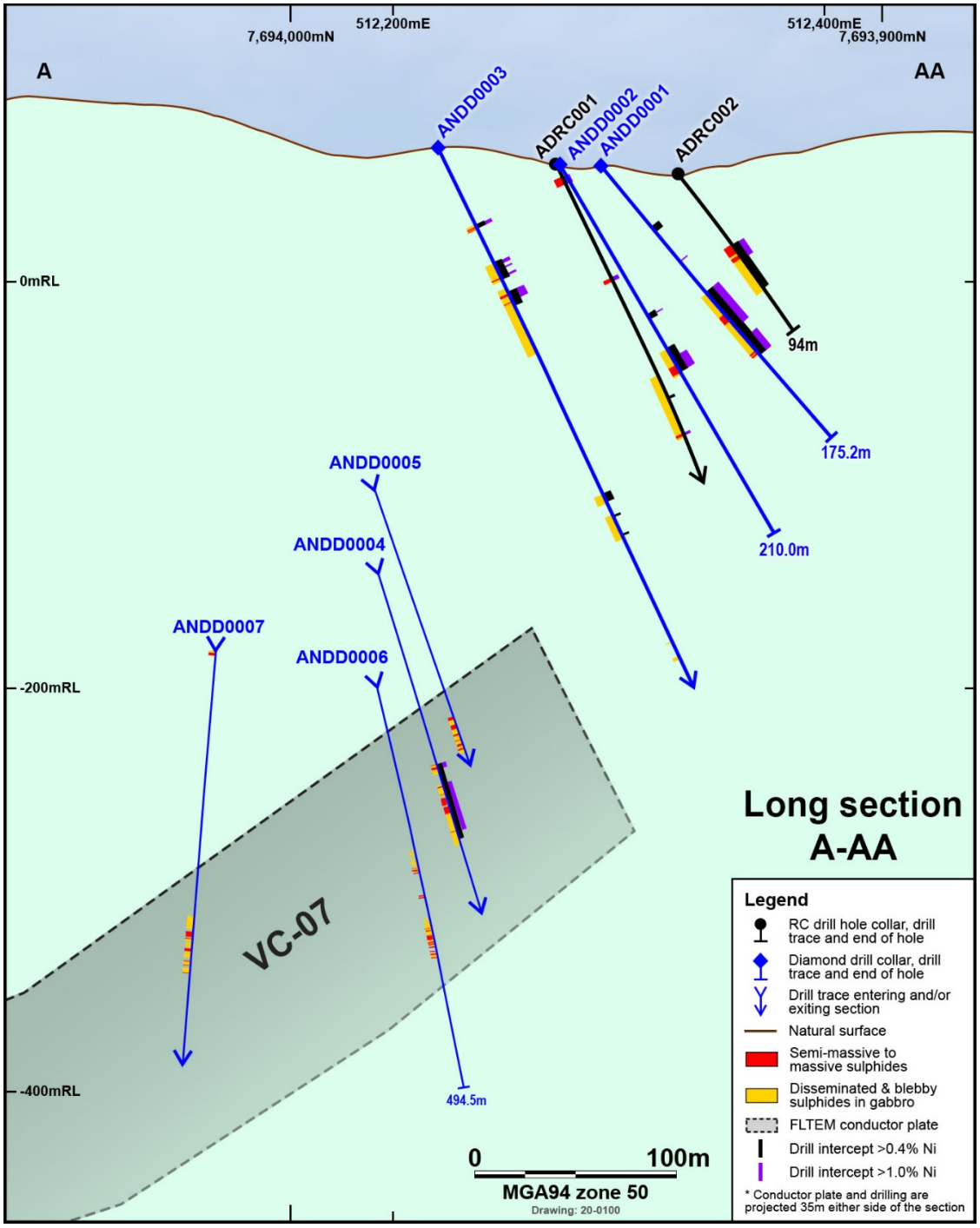

Figure 4: Long section A-AA (looking North) with drill holes and VC-07 conductor plate

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Table 1: Summary drill log of mineralised intersections for ANDD0007

INTERVAL (m)			MINERALISATION DESCRIPTION
FROM	TO	LENGTH	SULPHIDE % (Visual Estimate)
399.3	406.6	7.3	Gabbro with disseminated and blebby sulphides (Po-Pn-Cpy) 5-10%
406.6	407.9	1.3	Gabbro
407.9	**410.7**	**2.8**	**Matrix to semi-massive to massive sulphides (Po-Pn-Cpy) 50%**
410.7	411.3	0.6	Gabbro
411.3	**411.6**	**0.3**	**Matrix sulphides in gabbro (Po-Pn-Cpy) 40%**
411.6	413.0	1.4	Stringer and disseminated sulphides in gabbro (Po-Pn-Cpy) 2-5%
413.0	**414.4**	**1.4**	**Matrix sulphides in gabbro (Po-Pn-Cpy) 40%**
414.4	415.9	1.5	Stringer and disseminated sulphides in gabbro (Po-Pn-Cpy) 2-5%
415.9	**416.5**	**0.6**	**Matrix sulphides in gabbro (Po-Pn-Cpy) 40%**
416.5	419.2	2.7	Blebby sulphides in gabbro (Po-Pn-Cpy) 5-10%
419.2	423.5	4.3	Disseminated sulphides in gabbro (Po-Pn-Cpy) 2-5%
423.5	**423.6**	**0.1**	**Massive sulphides (Po-Pn-Cpy) 80%**
423.6	425.7	2.1	Blebby sulphides in gabbro (Po-Pn-Cpy) 15-20%
425.7	**425.8**	**0.1**	**Massive sulphides (Po-Pn-Cpy) 80%**
425.8	426.7	0.9	Gabbro
426.7	429.1	2.3	Blebby and stringer sulphides in gabbro (Po-Pn-Cpy) 10-20%
429.1	**429.6**	**0.5**	**Massive sulphides (Po-Pn-Cpy) 80%**
Po = Pyrrhotite Pn = Pentlandite Cpy =Chalcopyrite Py = Pyrite			

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

LOOKING FORWARD

Having completed the first phase of exploration drilling at Andover, which totalled seven holes for 2,509m, Azure has suspended operations for the Christmas-New Year period. Drilling will recommence in early January with a 30,000m diamond drilling program planned, initially with two drill rigs and accelerated with a third rig in March.

Meanwhile, the Company is undertaking DHTEM surveys in the three most recently drilled holes (ANDD0005, 0006 and 0007) to define strike and depth extensions of VC-07 and assist with future drill targeting of this conductor.

Future drilling will continue to test strike extensions along the modelled 1,050m length of the VC-07 conductor plate to the west-northwest, as well as exploring down-dip extensions of the sulphide mineralisation (which could exceed 200m of vertical extent).

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Table 2: Location data for Andover drill holes

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)	COMMENT
ANDD0001	512300	7693954	58.5	100	-50	175.2	Completed
ANDD0002	512282	7693965	58.0	110	-60	210.0	Completed
ANDD0003	512226	7693986	66.3	099	-63	324.2	Completed
ANDD0004	512174	7694114	63.9	160	-65	432.1	Completed
ANDD0005	512174	7694113	63.9	160	-59	389.9	Completed
ANDD0006	512174	7694115	63.9	160	-70	494.5	Completed
ANDD0007	512174	7694117	63.9	205	-72	483.1	Completed

Authorised for release by Mr Brett Dickson, Company Secretary.

-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 Graham Leaver, who is a Member of The Australasian Institute of Geoscientists and fairly represents this information. Mr Leaver 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. Mr Leaver 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.*	Targets were sampled by diamond core drilling. Drill core was sampled in intervals from 0.30m to 1.44m, guided by changes in geology. Drill hole collar locations were determined by hand-held GPS. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each whole sample to 10mm and then to 3mm. The samples were then split with a riffle splitter to obtain a sub-fraction which was 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 QAQC is done at 90% passing 75um. All samples were analysed by methods: • FA0002 – lead collection fire assay/ICP-AES for Au, Pd and Pt • ICP102 – 4-acid digest/ICP-OES for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V and Zn, and • ICP302 – 4-acid digest/ICP-MS for Ag, As, Ba, Cd, LI, Mo, Pb, Sr, Y and Zr. These techniques are 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).*	Drilling technique for all holes was diamond drilling with HQ-size (63.5mm diameter) from surface and NQ2-size (50.6mm diameter) core to the final depth. Drill holes are angled and core is being oriented for structural interpretation.
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 occurred due to preferential loss/gain of fine/coarse material.*	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%. There is no discernible relationship between recovery and grade, and therefore no sample bias.

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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 core logging was carried out with recording of weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, RQD and core recovery. Drill core logging is qualitative. Drill core was photographed, wet and without flash, in core trays prior to sampling. Core from the entire drill hole was logged.
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*	Drill core was sawn in half or quarter using a core saw. All samples were half or quarter core and were collected from the same side of the core. The sample preparation followed industry best practice. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each whole sample to 10mm and then to 3mm. The samples were then split with a riffle splitter to obtain a sub-fraction which was 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 QAQC is done at 90% passing 75um. The sample sizes are considered appropriate to the grain size of the material being sampled.
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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	All samples were analysed by methods: • FA0002 – lead collection fire assay/ICP-AES for Au, Pd and Pt • ICP102 – 4-acid digest/ICP-OES for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V and Zn, and • ICP302 – 4-acid digest/ICP-MS for Ag, As, Ba, Cd, LI, Mo, Pb, Sr, Y and Zr. These techniques are considered a total digest for all relevant minerals. Duplicate, standard and blank check samples were submitted with drill core samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	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.

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	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data*	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 down-hole 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 holes were pegged by Company personnel using a handheld GPS, accurate to ± 3m. The grid system used is MGA94 Zone 50 for easting, northing and RL. Available state contour data and GPS recorded RL has been used which is adequate given the early stage of the project.
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*	Holes were individually drilled into electromagnetic targets and were not setup on a regular spacing. Downhole sample interval spacings are selected based on identification of intersected mineralisation. The project is at early exploration drilling stage, geological and grade continuity is not yet established. No sample compositing has been applied.
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 to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was designed to intersect the modelled EM targets and geological features were not factored at this early stage of exploration. No sampling bias has been identified due to the early stage of the project.
Sample security	*The measures taken to ensure sample security*	Assay samples were placed in calico sample bags, each is pre-printed with a unique sample number. Calico bags were 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. Samples were picked up and delivered to the laboratory by a transport contractor.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been completed. Review of QAQC data has been carried out by company geologists

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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 Licence E47/2481 is a Joint Venture between Azure Minerals Ltd (60%) and Croydon Gold Pty Ltd (40%), a private subsidiary of the Creasy Group. The tenement is centred 35km southeast of the major mining/service town of Karratha in northern WA. The tenement is approximately 12km x 6km in size with its the northern boundary located 2km south of the town of Roebourne. Approximately 30% of the tenement area is subject to either pre-existing infrastructure, Class "C" Reserves and registered Heritage sites. Written permission is required to access these areas which are outside the current areas of exploration focus. The tenement has been 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 works with results have been undertaken: 1986-1987: Greater Pacific Investment; 6 core holes. Intersected elevated values of nickel (up to 1.0% Ni) and copper (up to 0.41% Cu). No PGEs were detected. 1996-1997: Dragon Mining; Stream sediment sampling, 5 RC holes in the NE at Mt Hall Ni-Cu target. Zones of noted sulphides (in sediments & gabbro) were selectively sampled with no anomalous results. Rare intervals of ultramafics were sampled. 1997-1998: BHP Minerals; 2 RC/DD holes were drilled within the Andover project area. Both holes intersected strongly magnetic serpentinite containing elevated values of nickel (up to 0.29% Ni), copper (up to 0.26% Cu) and cobalt (up to 332ppm Co) but no anomalous PGE's. 2012-2018: Croydon Gold; VTEM Survey, soil and rock chip sampling, 7 RC holes tested 4 geophysical / geological targets. Significant Ni-Cu-Co sulphide mineralisation was intersected in two locations.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Andover Complex is an Archean-age layered mafic-ultramafic intrusion covering an area of about 200km^2 that intruded the West Pilbara Craton. The Andover Complex comprises a lower layered ultramafic zone 1.3km thick and an overlying 0.8km gabbroic layer intruded by dolerites. Ni-Cu-Co sulphide mineralisation occurs at lithological boundaries, either between different types of gabbro's, or between mafics and ultramafics.

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		The current interpretation of the mineralized sulphides suggests a magmatic origin heavily overprinted by one or several hydrothermal events.
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.*	Length weighted average grade calculations have been applied to reported assay intervals. No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied. High grade intervals internal to broader mineralised zones are reported as included zones - refer to drill intercept and detail tables. No metal equivalents were reported. Reported nickel and copper mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.4% Ni for the overall mineralised zones and 1.0% Ni for the included high grade mineralised zones.
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*	Geological controls and orientations of the mineralised zone are unconfirmed at this time and therefore all mineralised intersections are reported as "intercept length" and may not reflect true width. Drilling was designed to intersect the modelled EM targets and geological features have not been factored at this early stage of exploration. The true direction of mineralisation is not determined at this stage.

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	be a clear statement to this effect (eg 'down hole length, true width not known').	
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 report.
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.*	Additional diamond drilling to follow-up the sulphide intersections. Downhole EM surveying.

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