



**ANDOVER:
AUSTRALIA'S NEWEST
NICKEL-COPPER
SULPHIDE DISTRICT**

23 November 2021
Annual General Meeting

ASX: AZS

 @AzureMinerals

www.azureminerals.com.au

Disclaimer & Statements



Disclaimer - Forward Looking Statements

This presentation has been prepared by Azure Minerals Limited. It contains background information about Azure Minerals Limited current at the date of this presentation. The presentation is in summary form and does not purport be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Azure Minerals Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Azure Minerals Limited. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Azure Minerals Limited does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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.

Acknowledgement of Country



Azure Minerals acknowledges the Traditional Custodians of the lands on which we operate our projects

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

ESG



- The Andover Project has the potential to become a major nickel-copper sulphide project
- Azure is dedicated to developing Andover in an environmentally sustainable manner
- As Azure explores and develops Andover, the Company will be guided by best practice ESG principles and leading global frameworks
- The Company has commenced integrating ESG into future strategic planning and long-term risk management
- Key ESG objectives and targets are evolving, with a clear focus on achieving positive impacts across the local communities and stakeholders where Azure operates. An ESG policy and roadmap will be released FY22.

Corporate Snapshot



MAJOR SHAREHOLDERS

Deutsche Balaton	17.3%
Creasy Group	16.2%
Harmanis Holdings	1.6%
Lowell Resources Fund	1.4%
Directors & Management	1.5%
Top 20	49.8%

CAPITAL STRUCTURE AND FINANCIALS

310M Shares	Market Capitalisation \$110M (@ \$0.36 per share*) <small>* At 22 November 2021</small>
Options: 6,250,000 @ 20.5c – 65c	Cash: ~\$24.7M** Debt: Nil <small>** At 30 September 2021</small>

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



Azure is partnered with Mark Creasy and the Creasy Group to explore and develop the Andover Ni-Cu Project

NICKEL

ANDOVER NICKEL-COPPER PROJECT

(60% AZS / 40% CREASY GROUP)

The Creasy Factor:

Bronzewing Gold Mine

Nova-Bollinger Nickel Mine (Sirius / IGO)

Silver Knight Nickel Deposit (Creasy Group)

Jundee Gold Mine

Mawson Nickel Discovery (Legend Mining)

Fraser Range Nickel (Galileo Mining)

Andover – nickel-copper project

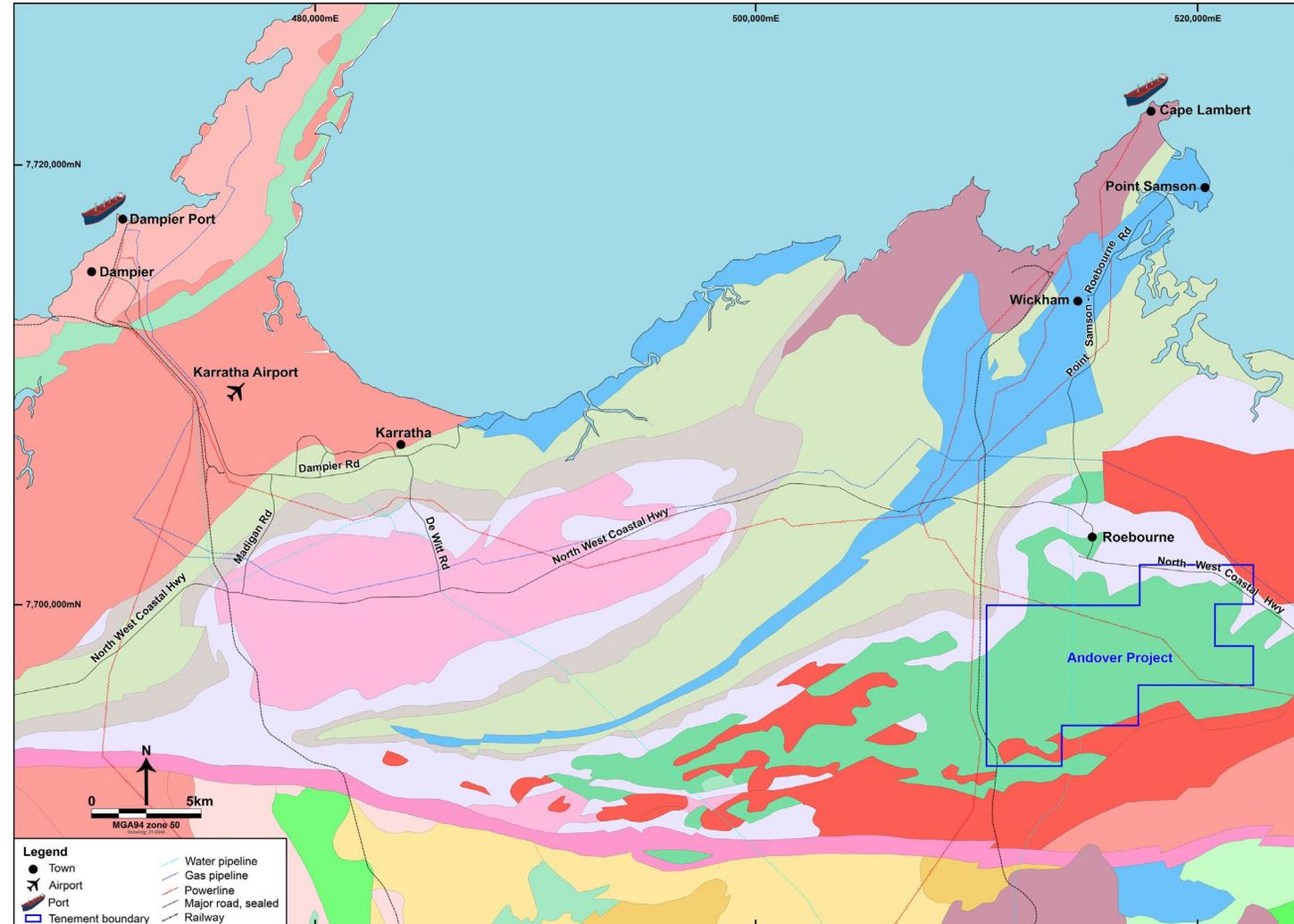


Competitive advantages of Andover

> Great location: 2.5 hours from Perth

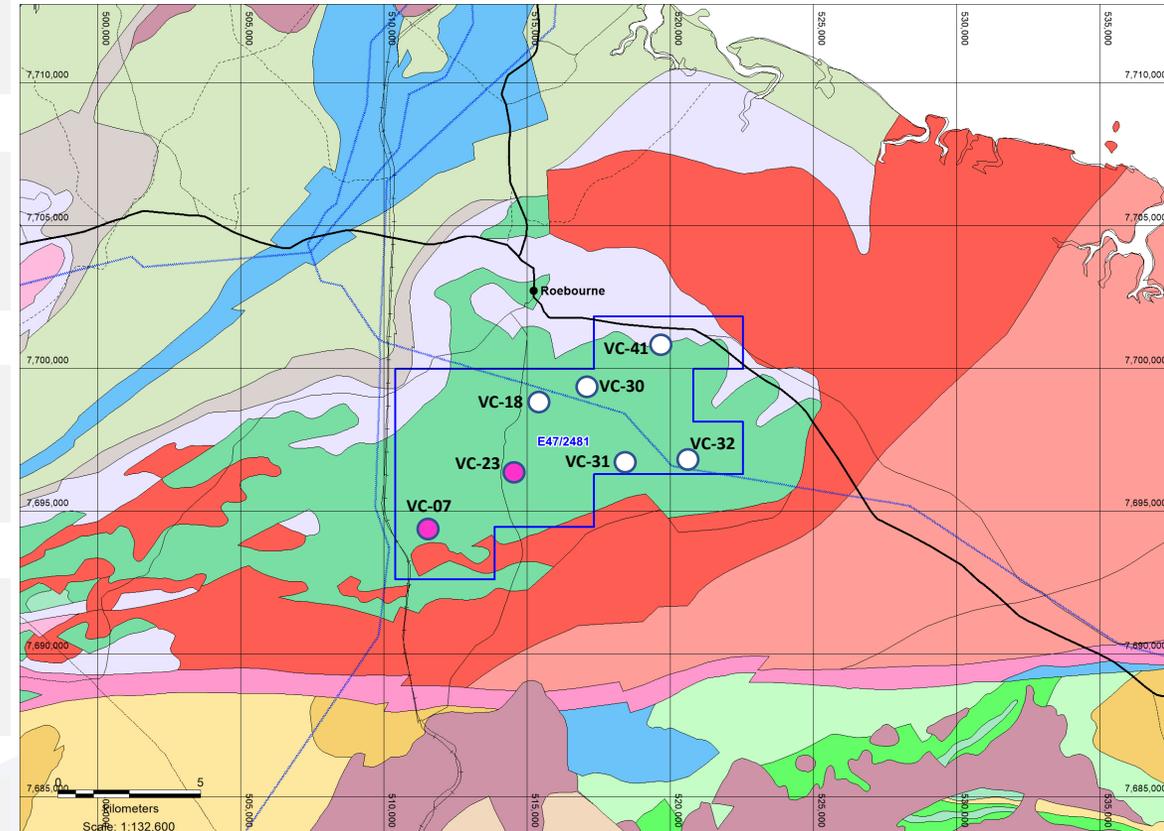
> Good access into & throughout project area

> First class infrastructure & logistics nearby



What makes Andover so attractive?

- Layered mafic-ultramafic intrusive complex
 - similar to Fraser Range, Julimar & Savannah
- **CONFIRMED**
Fertile, target-rich environment for nickel & copper sulphides
- Electromagnetic conductors coincide with massive Ni-Cu sulphides
- Resource drill-out of first deposit - VC-07 East - completed
Drilling at VC-07 West & VC-23 underway; soon at VC-18
- Numerous EM targets yet to be drilled



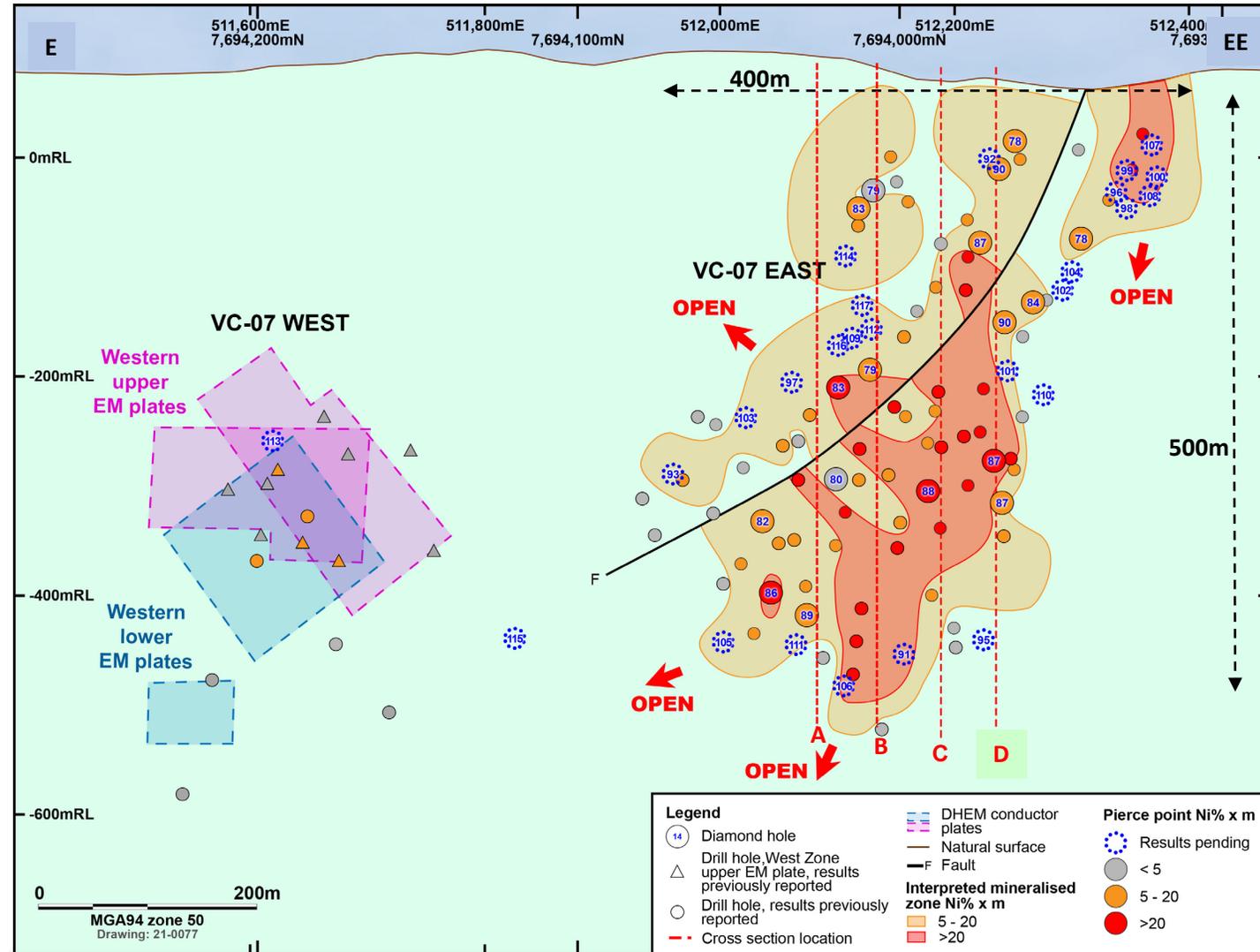
(Refer ASX: 10 December 2020)

VC-07 mineralised corridor



- **VC-07 East deposit**
 - Starts at surface
 - ~400m long x >550m deep
 - Excellent internal continuity
 - Mineral resource drill-out completed
- **VC-07 West mineralised zones**
 - Multiple EM conductor plates hosting Ni-Cu sulphide mineralisation (eg: ANDD0045)
 - 4.5m @ 3.95% Ni & 0.80% Cu
 - 7.5m @ 1.39% Ni & 0.45% Cu
 - Drilling continuing

(Refer ASX: 2 August 2021)

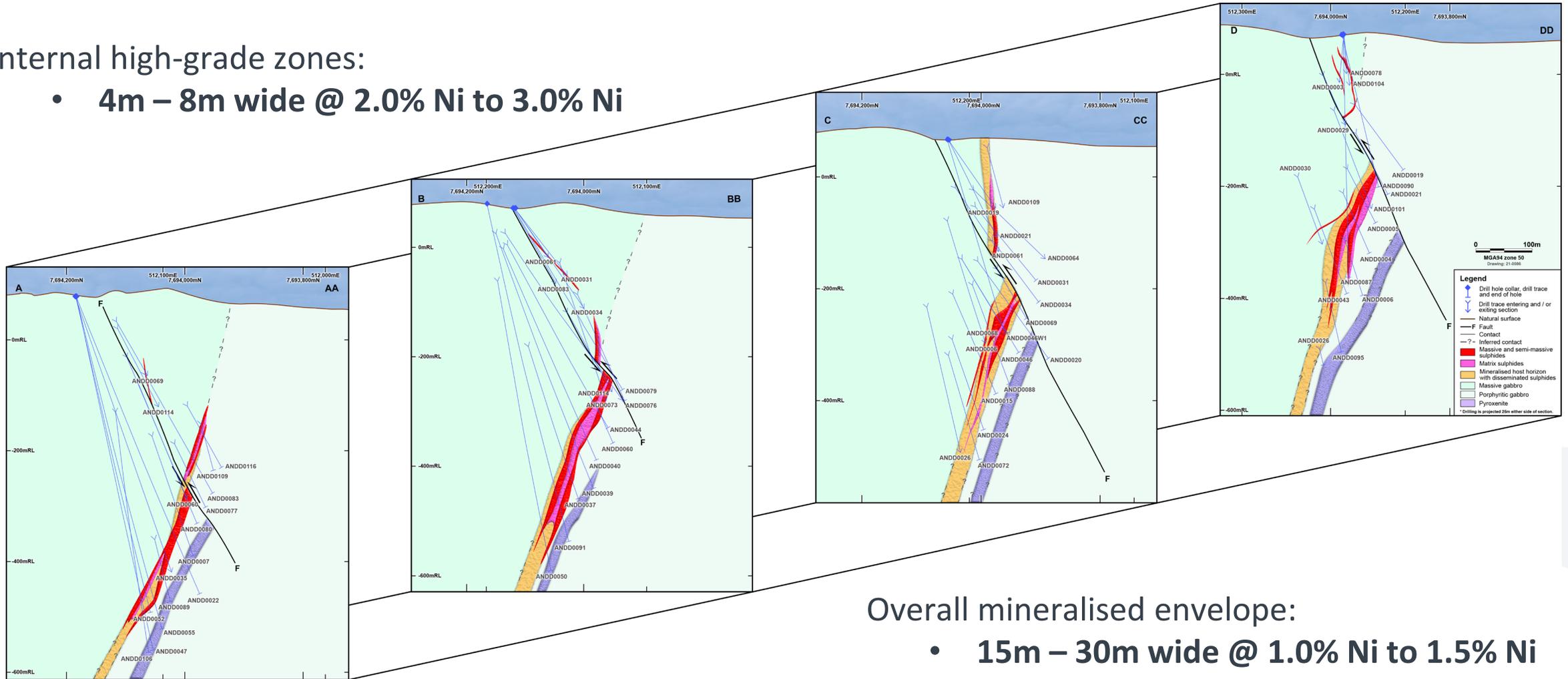


VC-07 East Ni-Cu sulphide deposit



Internal high-grade zones:

- 4m – 8m wide @ 2.0% Ni to 3.0% Ni



Overall mineralised envelope:

- 15m – 30m wide @ 1.0% Ni to 1.5% Ni

VC-07 East – recent drill intersections



INTERNAL HIGH-GRADE ZONE

4.8m @ 2.18% Ni & 1.06% Cu

within

7.6m @ 2.38% Ni & 0.29% Cu

within

3.5m @ 3.99% Ni & 0.36% Cu

within

4.8m @ 2.63% Ni & 0.43% Cu

within

7.1m @ 2.16% Ni & 0.74% Cu

within

6.5m @ 2.28% Ni & 0.55% Cu

within

6.0m @ 3.21% Ni & 0.96% Cu

within

4.6m @ 3.63% Ni & 0.51% Cu

within

4.8m @ 2.24% Ni & 0.59% Cu

within

OVERALL MINERALISED ENVELOPE

18.2m @ 1.14% Ni & 0.62% Cu

(ANDD0063)

33.6m @ 1.30% Ni & 0.61% Cu

(ANDD0068)

18.7m @ 1.51% Ni & 0.60% Cu

(ANDD0069)

19.6m @ 1.46% Ni & 0.40% Cu

(ANDD0070)

10.8m @ 1.70% Ni & 0.78% Cu

(ANDD0079)

13.7m @ 1.55% Ni & 0.54% Cu

(ANDD0083)

15.2m @ 2.32% Ni & 0.96% Cu

(ANDD0087)

11.4m @ 1.85% Ni & 0.49% Cu

(ANDD0088)

10.8m @ 1.33% Ni & 0.73% Cu

(ANDD0088)

(Refer ASX: 13 September, 12 October & 9 November 2021)

Why Andover Excites Azure

- EM surveying is driving current and future exploration
- Multiple electromagnetic conductors detected by airborne (VTEM), surface (FLTEM) & downhole (DHTEM) surveys
- No false EM positives to date: VC-07 East, VC-07 West, VC-23
- Drill EM conductors = hit Ni-Cu sulphides
- Numerous EM conductors yet to be drilled



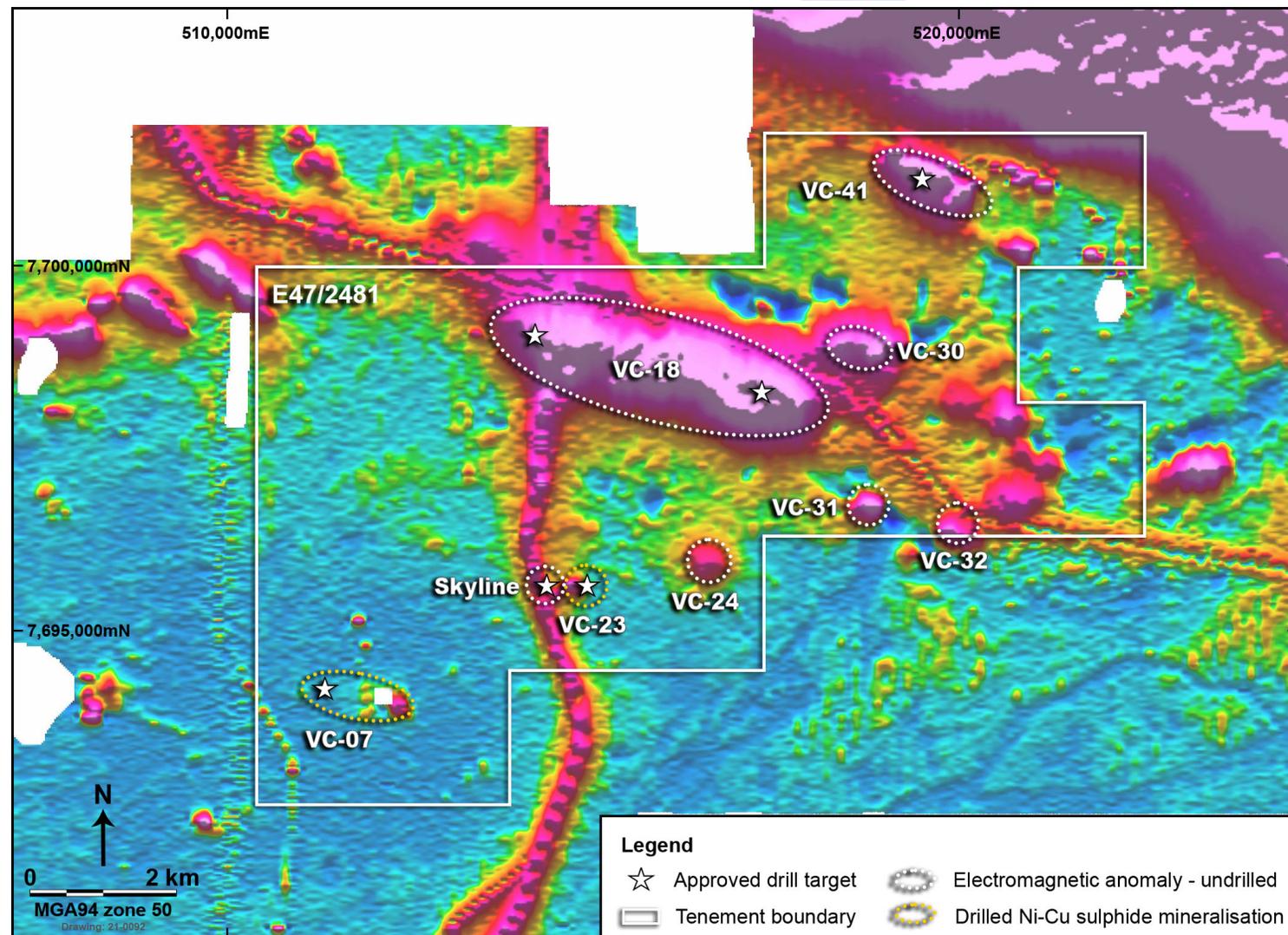
Do all EM conductors = Ni-Cu sulphides??

Significant Ni-Cu sulphides drilled at:

- **VC-07 East, VC-07 West & VC-23**

Multiple EM conductors yet to be drilled, including high-priority targets at:

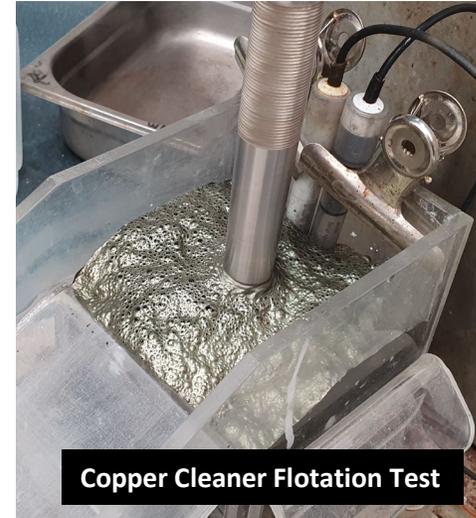
Heritage approvals received	Heritage approvals awaited
Skyline	VC-24
VC-23	VC-30
VC-18	VC-31
VC-41	VC-32



Project de-risking - Metallurgy

Stage 1 Metallurgical Testwork Completed

- ✓ Conventional sulphide flotation delivers excellent metal recoveries and concentrate grades
- ✓ Separate high-quality Ni-Co and Cu concentrates
- ✓ Internationally marketable Ni-Cu bulk concentrate
- ✓ No deleterious elements & attractive Fe:MgO ratio
- ✓ Optimisation to deliver further improvements



	Ni (%)	Cu (%)	Co (%)	Fe (%)	S (%)	SiO ₂ (%)	MgO (%)
Head Assay	1.20	0.58	0.05	17.6	9.00	38.1	8.44

	Nickel		Copper		Cobalt	
	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)
Nickel Concentrate	15.7	79.4	2.0	20.0	0.57	67.7
Copper Concentrate	0.8	1.1	25.5	70.4	0.04	1.19
Bulk Concentrate	8.0	87.3	4.4	92.7	0.30	80.3

(Refer ASX: 6 September 2021)

Well funded to advance Andover



➤ **VC-07 East resource drill-out completed: Mineral Resource by ~Q1 2022**
VC-07 West drilling underway

➤ **Exploration drilling: Skyline, VC-23, VC-18, VC-41 etc**

- **Development Studies progressing well**
- **Metallurgical test work**
 - **Geotechnical & mining**
 - **Community, heritage & environment**
 - **Infrastructure & logistics**

Azure & Andover – a very attractive combination



Right commodities

- High value, green and clean battery metals of the future
- Nickel, copper and cobalt are in a rising metals price market

Right land position

- Controls most of the Andover Layered Mafic-Ultramafic Intrusive Complex

Right people

- Experienced corporate, exploration and mine development team
- JV partnered with major shareholder Mark Creasy

Systematic exploration

- Two nickel-copper-cobalt discoveries to date
- Pipeline of multiple undrilled anomalies and targets

Strong cash position

- \$24.7M (@ 30 September 2021)

GOLD PROJECTS TOO GOOD TO PASS UP



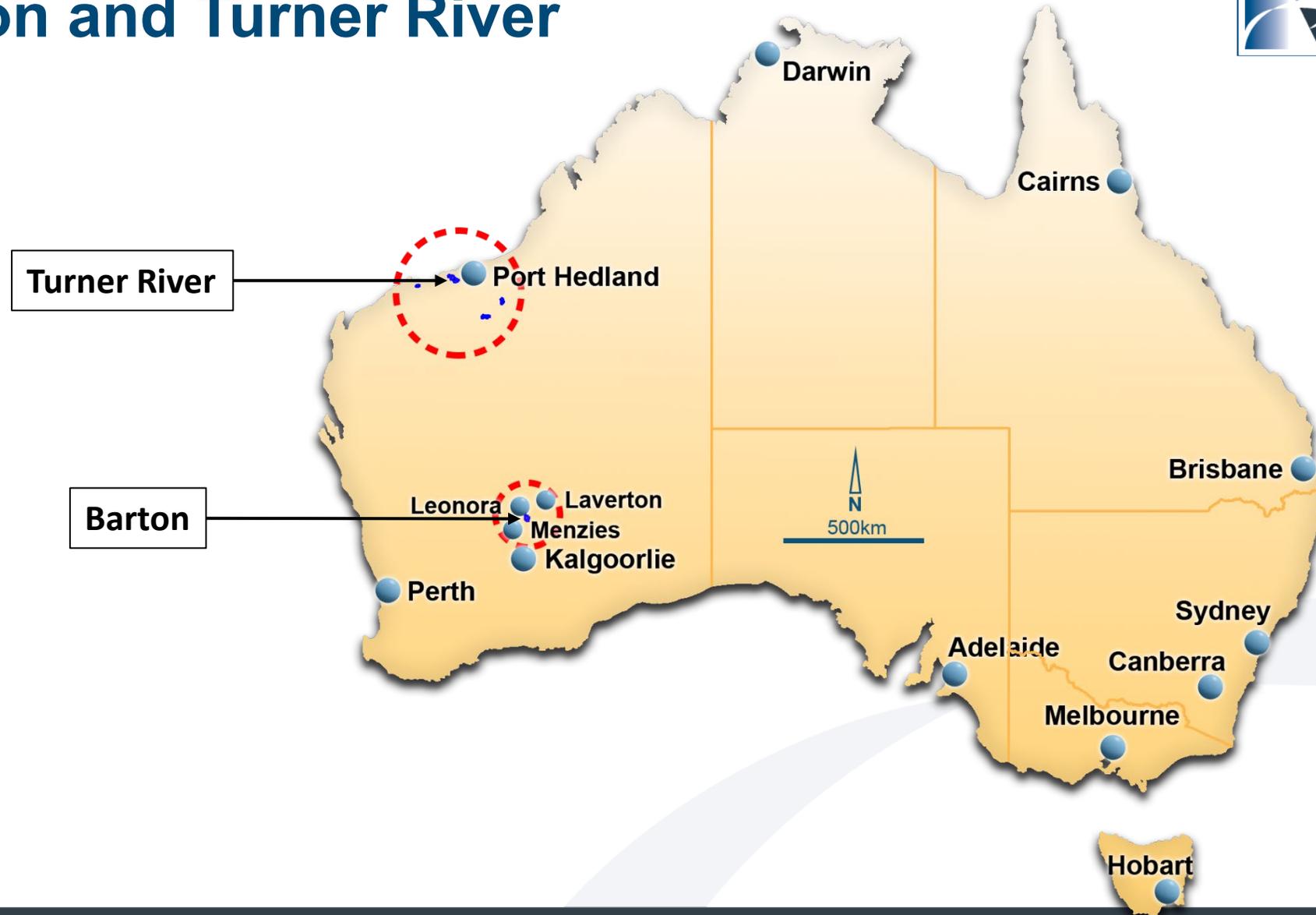
AZURE
MINERALS LIMITED

GOLD

BARTON (AZURE 100%)

TURNER RIVER (AZURE 70% / CREASY GROUP 30%)

Barton and Turner River



Barton Gold Project (100% Azure)



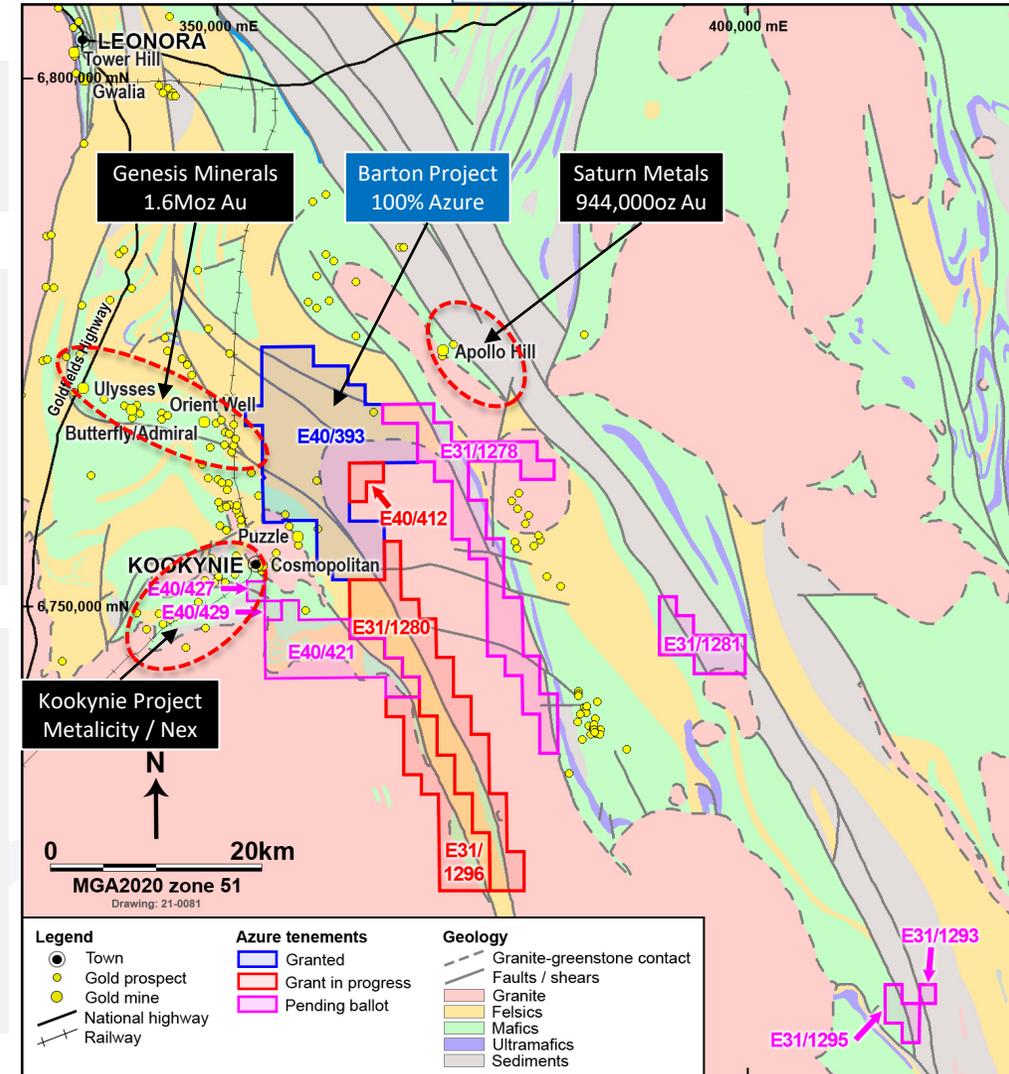
> 644km² - located in the middle of the Kookynie Gold District

> Strong regional gold endowment with multiple gold deposits

- Genesis Minerals 1,608,000oz Au
- Saturn Metals 944,000oz Au

> District M&A activity accelerating

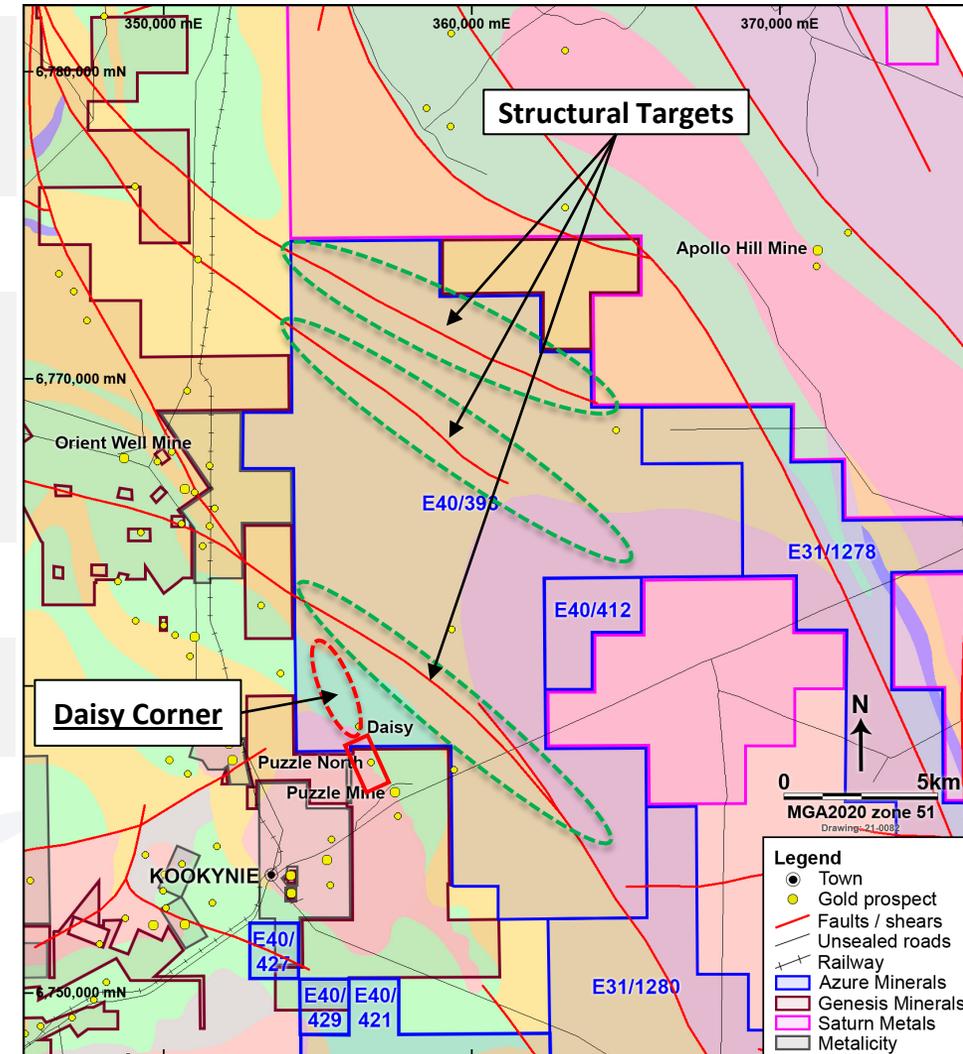
- St Barbara / Kin
- Genesis / A & C Mining
- Metalicity / Nex



Under-explored property in a hot gold district



- > Limited historical bedrock drilling intersected shallow gold mineralisation
- > Daisy Corner (drilled 1995-97)
 - 40m @ 0.20g/t Au
 - 18m @ 0.77g/t Au (incl. 7m @ 1.26g/t Au)
 - 8m @ 0.53g/t Au
- > Daisy Corner adjoins Genesis Minerals' Puzzle North gold discovery
- > Systematic air-core drilling planned for structural targets in Q1 2022



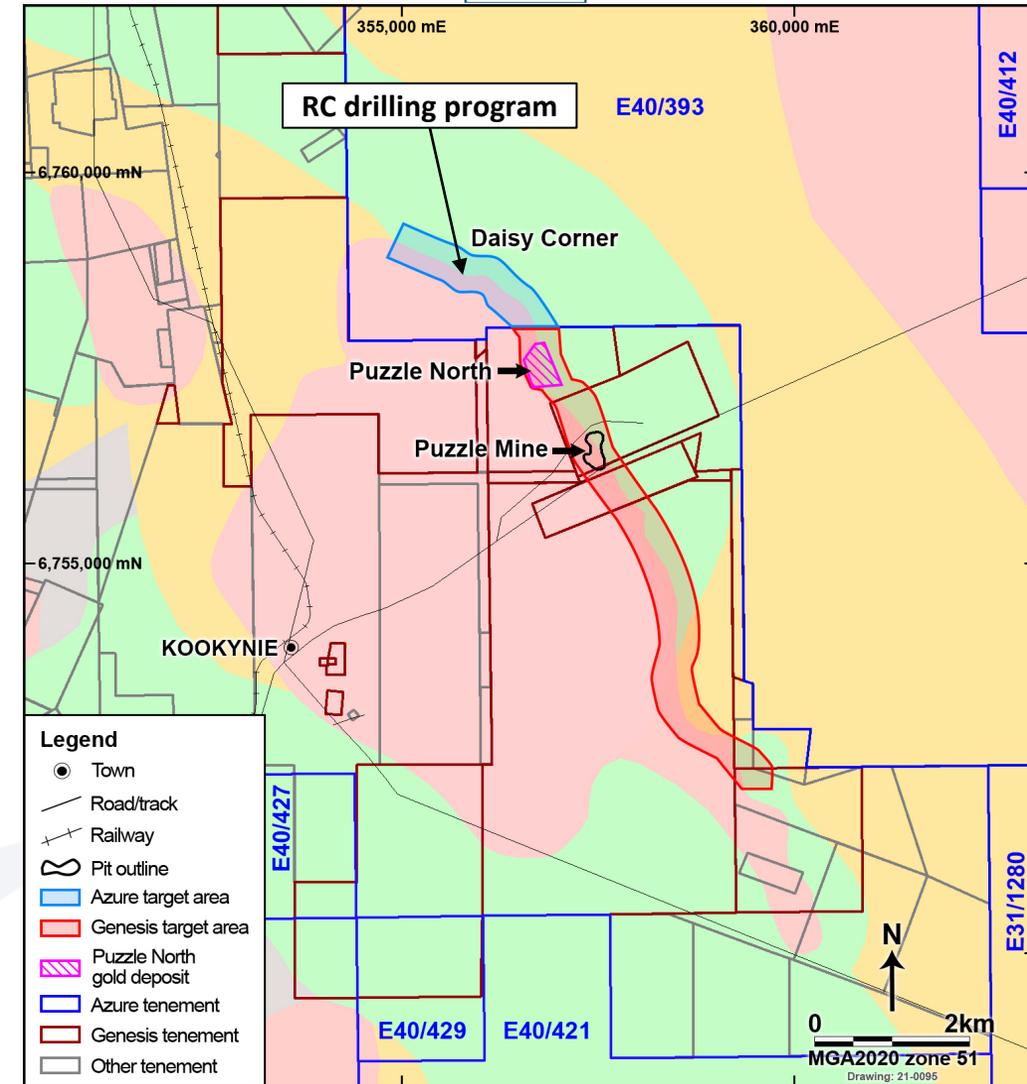
(Refer ASX: 4 September 2020)

Walk-up drill targets

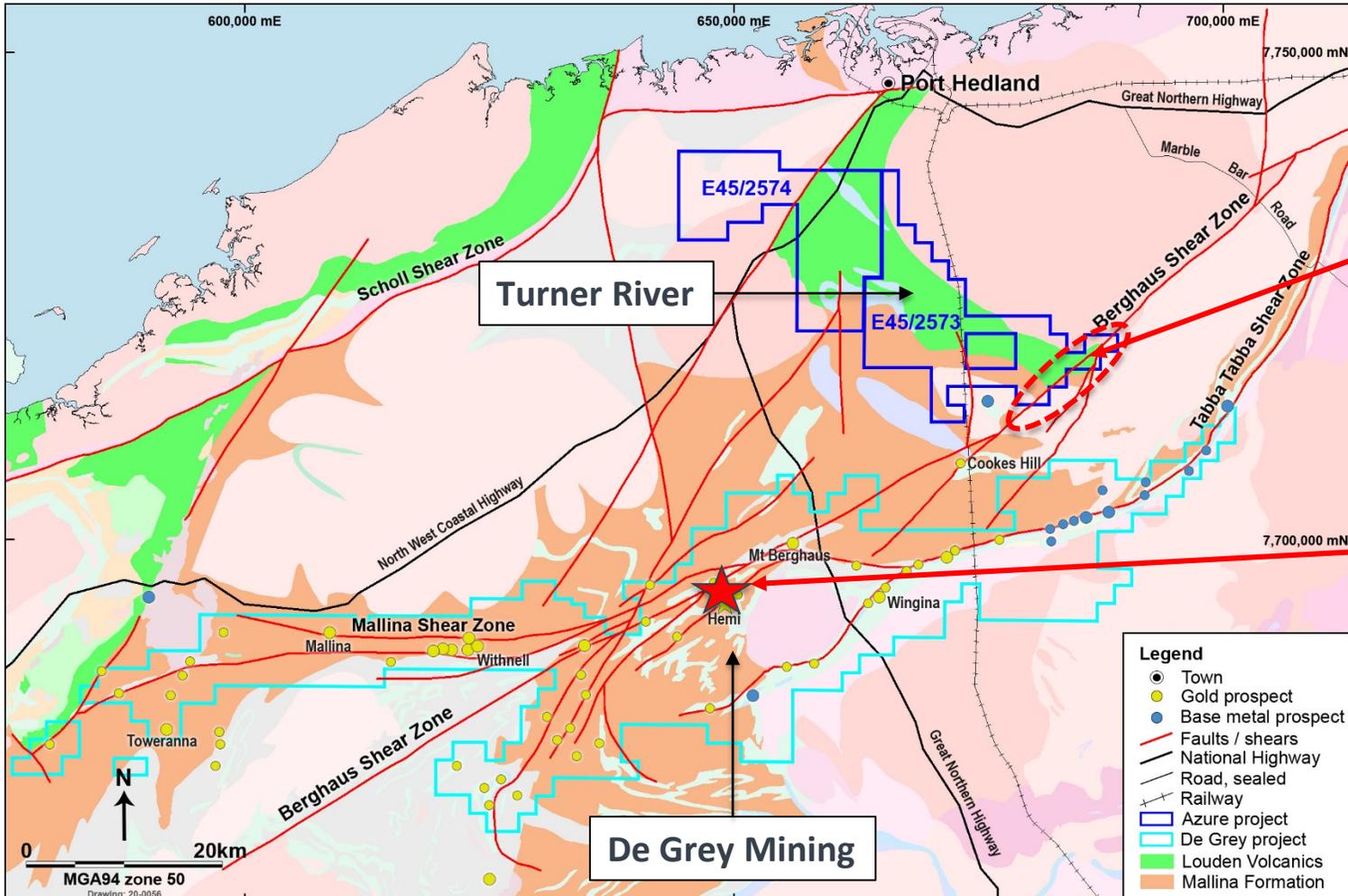
> Aeromagnetic survey completed with multiple targets identified

> Heritage surveys in progress

> RC drilling expected to start at Daisy Corner in early December



Turner River Gold Project (70% Azure / 30% Creasy Group)



450km² in unexplored gold-rich district structural setting

Right geology and structural setting with 12km strike of the Berghaus Shear Zone

Adjacent to De Grey Mining's Mallina Gold Project:

- 9.0Moz gold resources, including 6.8Moz Hemi gold deposit

Geophysics and systematic bedrock drilling planned for upon granting of tenements

Building towards a very bright future



LEVERAGED FOR SUCCESS

Well-funded with
~\$24M cash

Substantial project
portfolio

Right team



DIVERSE COMMODITIES

High-value, green &
clean battery metals

Highly prospective
gold projects



SIGNIFICANT UPSIDE

Rapidly growing
Andover Ni-Cu
sulphide project

Great potential for
further exploration
success



BUSY TIMES AHEAD

Multiple projects
delivering progress
& news flow through
2021 - 2022

Roebourne
1909



Main St
Roebourne

E.L. Mitchell



AZURE
MINERALS LIMITED

Thank you

Tony Rovira
Managing Director
Azure Minerals Ltd