



**THE SUN IS RISING ON  
AUSTRALIA'S NEXT GREAT  
NICKEL-COPPER SULPHIDE  
PROJECT**

16 September 2021

ASX: AZS

 @AzureMinerals

[www.azureminerals.com.au](http://www.azureminerals.com.au)

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*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.*



- 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
- ESG is playing a key, early role in the Company's future planning
- Key ESG objectives and targets are evolving, with a clear focus on achieving positive impacts across the local communities and stakeholders where Azure operates

# Corporate Snapshot



## MAJOR SHAREHOLDERS

Deutsche Balaton	18.3%
Creasy Group	15.0%
Teck Resources Ltd	6.8%
Directors & Management	1.5%
<b>Top 20</b>	<b>52.7%</b>

## CAPITAL STRUCTURE AND FINANCIALS

<p><b>Market Capitalisation</b>  <b>\$112M</b> (@ \$0.36 per share*)</p>	<p><b>Cash: ~\$30.2M**</b></p>
<p><b>Options: 3,750,000</b>  <b>@ 20.5c – 65c</b></p>	<p><b>Debt: Nil</b></p>

\* As at 15 September 2021

\*\* As at 30 June 2021

## 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 / IOG)**

**Silver Knight Nickel Deposit (Creasy Group)**

**Jundee Gold Mine**

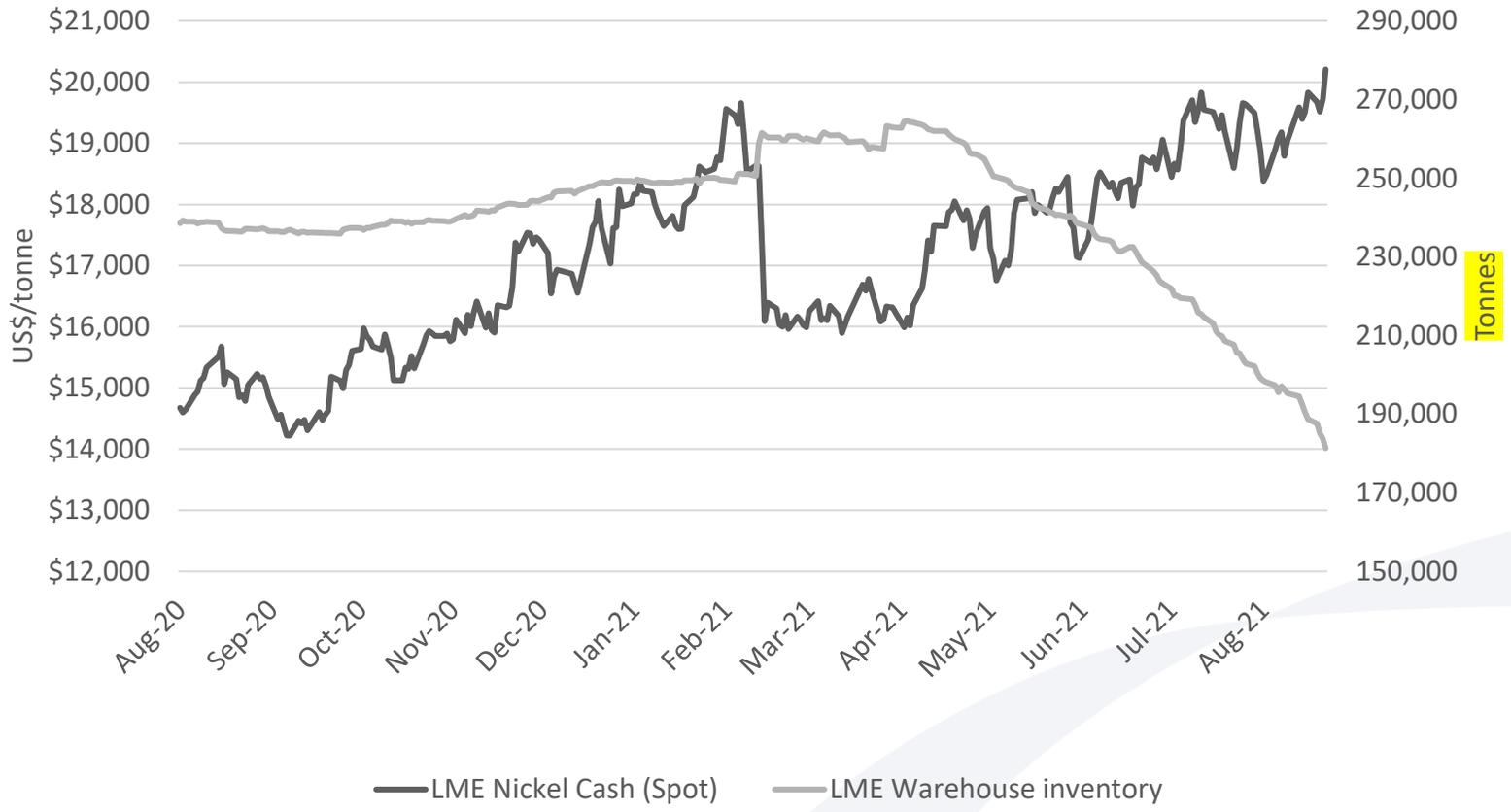
**Mawson Nickel Discovery (Legend Mining)**

**Fraser Range Nickel (Galileo Mining)**

# Right commodity at the right time



### Nickel prices & stock levels



**ANDOVER NICKEL-COPPER PROJECT**

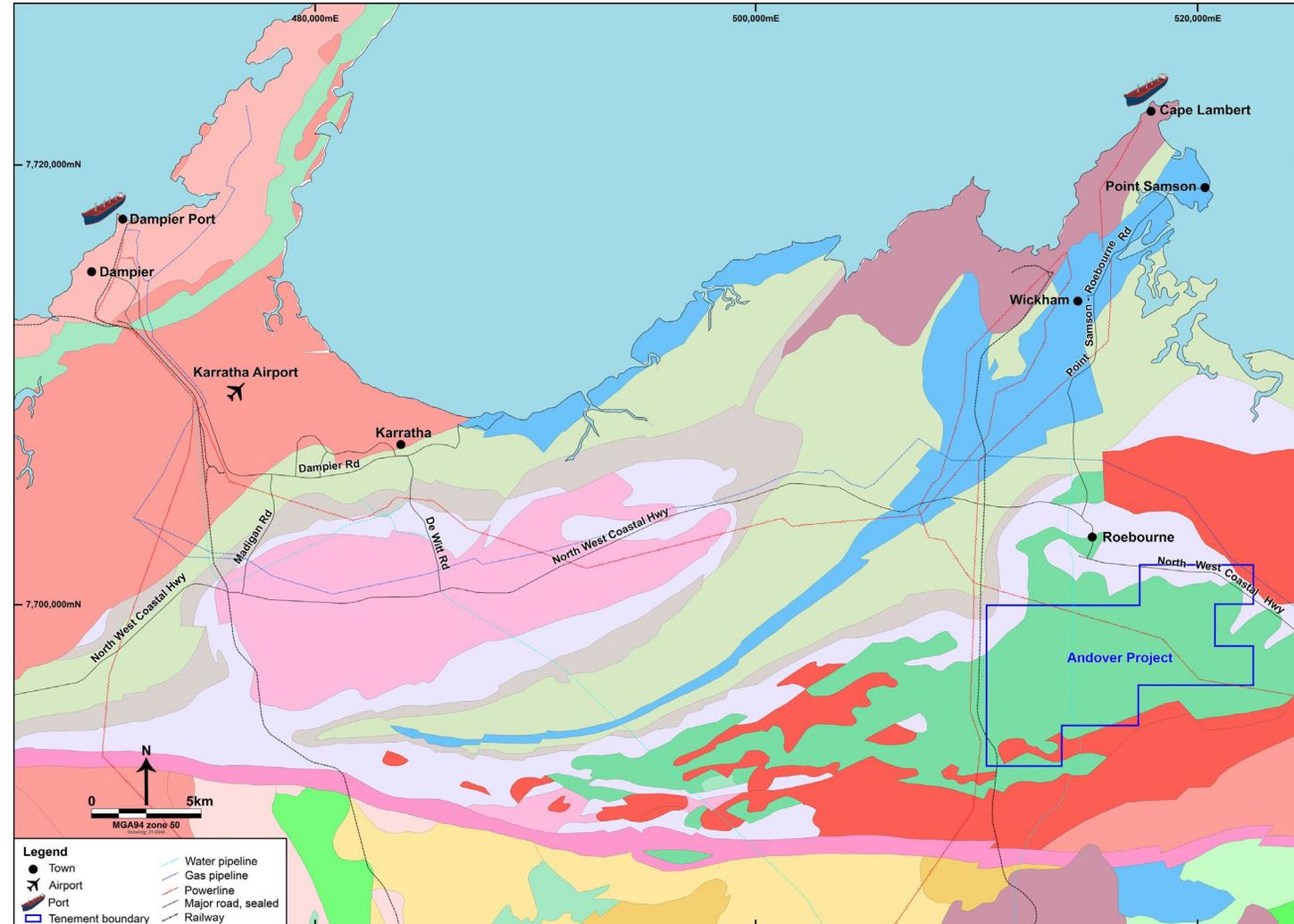


# Competitive advantages of Andover

> Great location: 2.5 hours from Perth

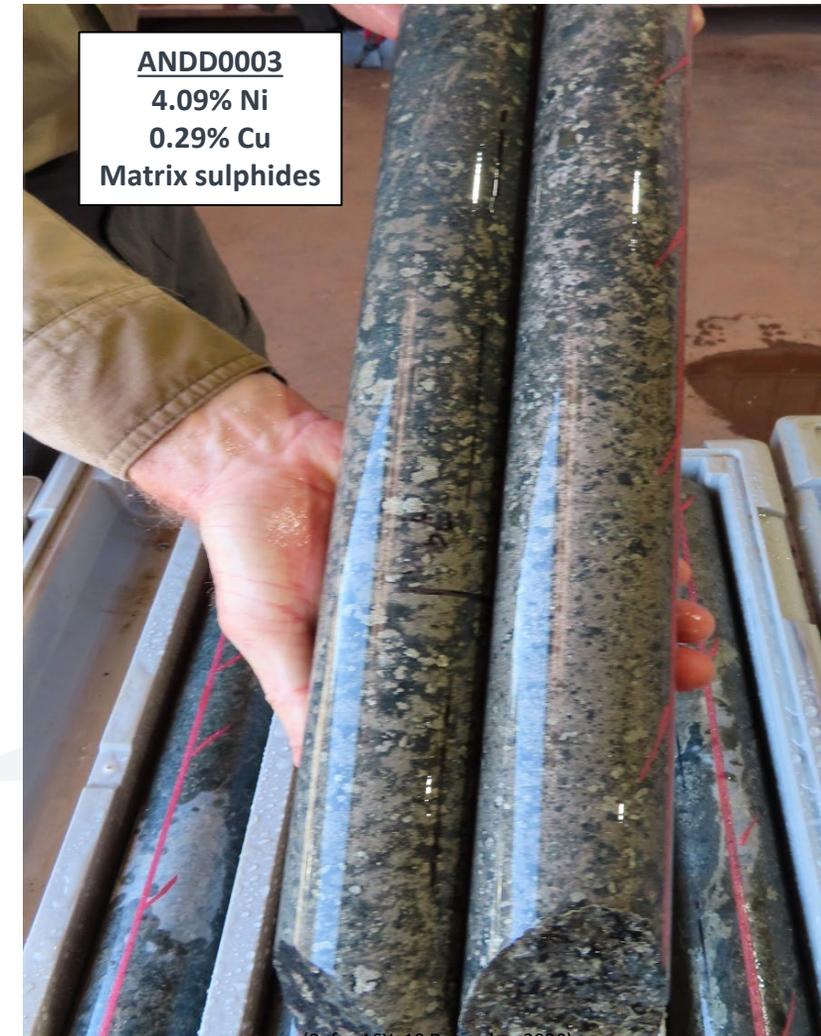
> Good access into & throughout project area

> 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
- > Significant Ni-Cu sulphides discovered in first three targets drilled



(Refer ASX: 10 December 2020)

# Andover - a target-rich environment

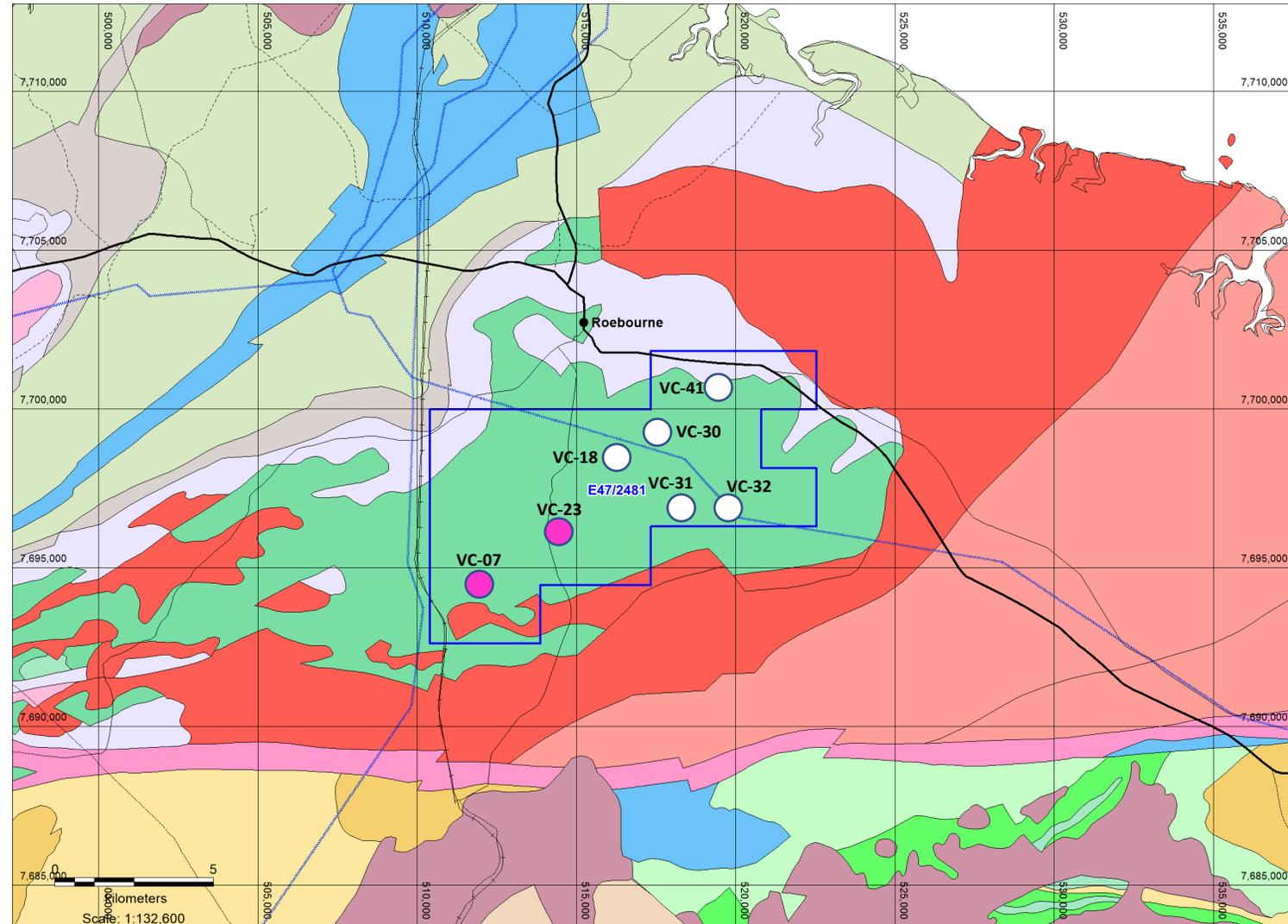


Multiple high-priority geophysical (EM) targets

3 targets drilled – 3 hit **Ni-Cu** sulphides

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

Numerous targets yet to be drilled



# VC-07 – Andover’s first Ni-Cu discovery



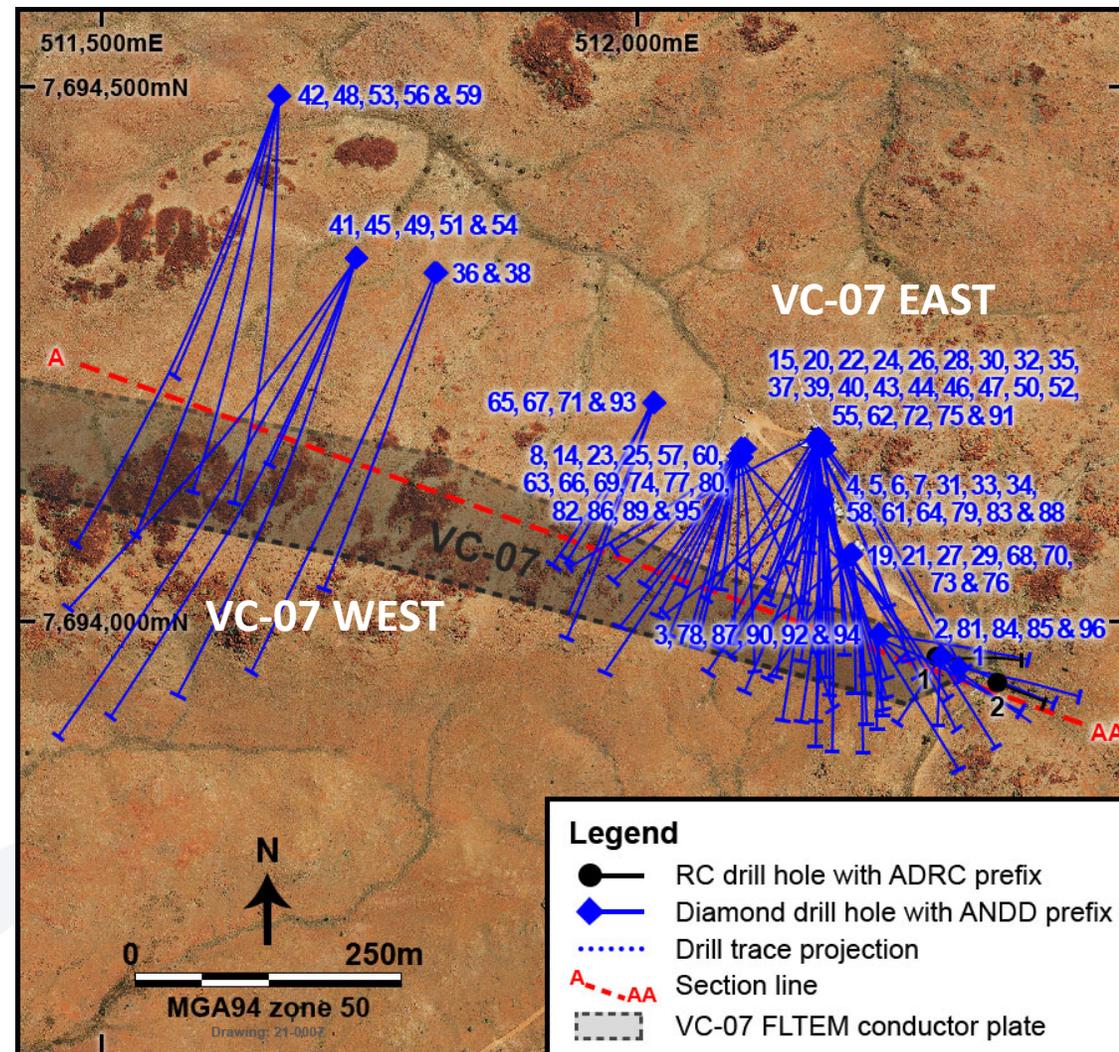
VC-07 mineralised corridor:

- ~1,050m long x >500m deep
- Identified by EM surveying & outcropping gossans
- Discovered with first drill holes

Mineral resource drilling of VC-07 East deposit ongoing

Diamond drilling to date: 95 holes = ~42,000m

Most holes intersecting Ni-Cu sulphides



# VC-07 East: fast-growing Ni-Cu sulphide deposit



Significant size and still growing:

- ~400m long x ~500m deep

Average overall mineralised intervals:

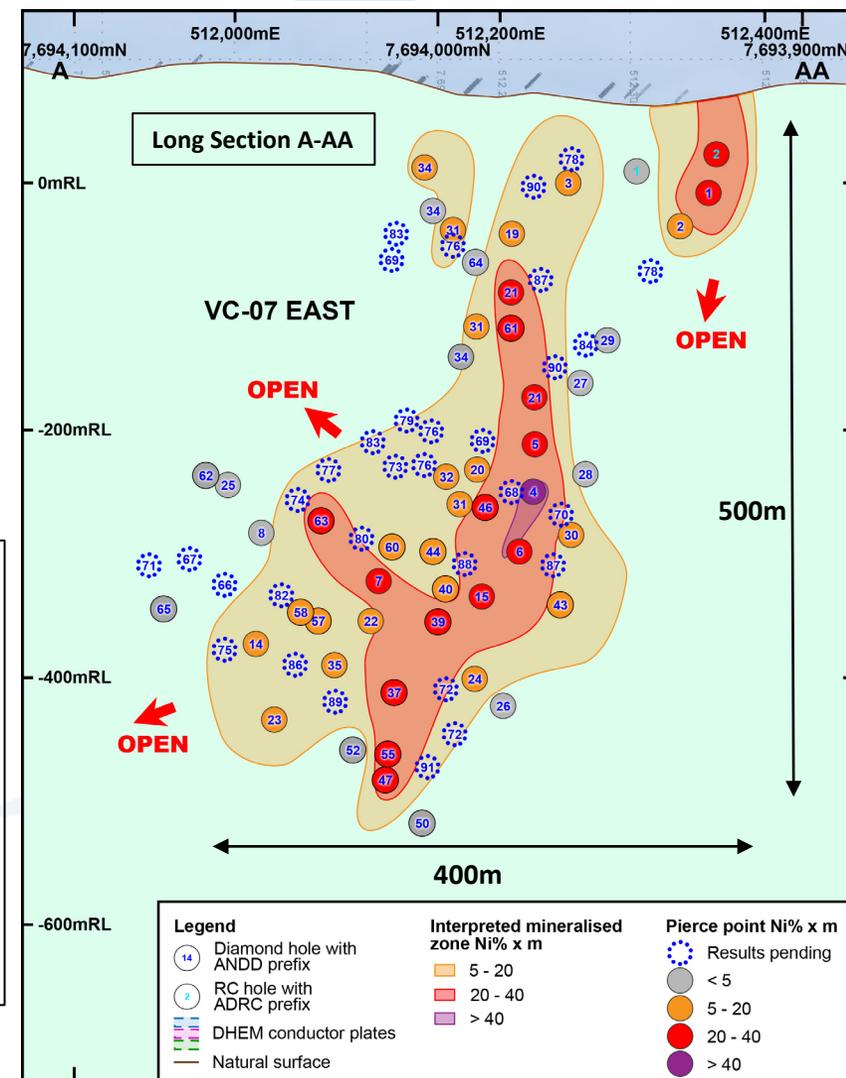
- 15m – 30m wide @ 1.0% Ni to 1.5% Ni

Average internal high-grade zones:

- 4m – 8m wide @ 2.0% Ni to 3.0% Ni

4.1m @ 3.34% Ni & 0.87% Cu	within	8.4m @ 2.58% Ni & 0.71% Cu	(ANDD0061)
4.7m @ 2.93% Ni & 0.40% Cu	within	22.6m @ 1.71% Ni & 0.83% Cu	(ANDD0046)
4.5m @ 2.72% Ni & 0.59% Cu	within	22.6m @ 1.71% Ni & 0.83% Cu	(ANDD0046)
5.5m @ 2.12% Ni & 0.61% Cu	within	10.5m @ 1.52% Ni & 0.58% Cu	(ANDD0047)
4.8m @ 2.18% Ni & 1.06% Cu	within	18.2m @ 1.14% Ni & 0.62% Cu	(ANDD0063)

(Refer ASX 13 September 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



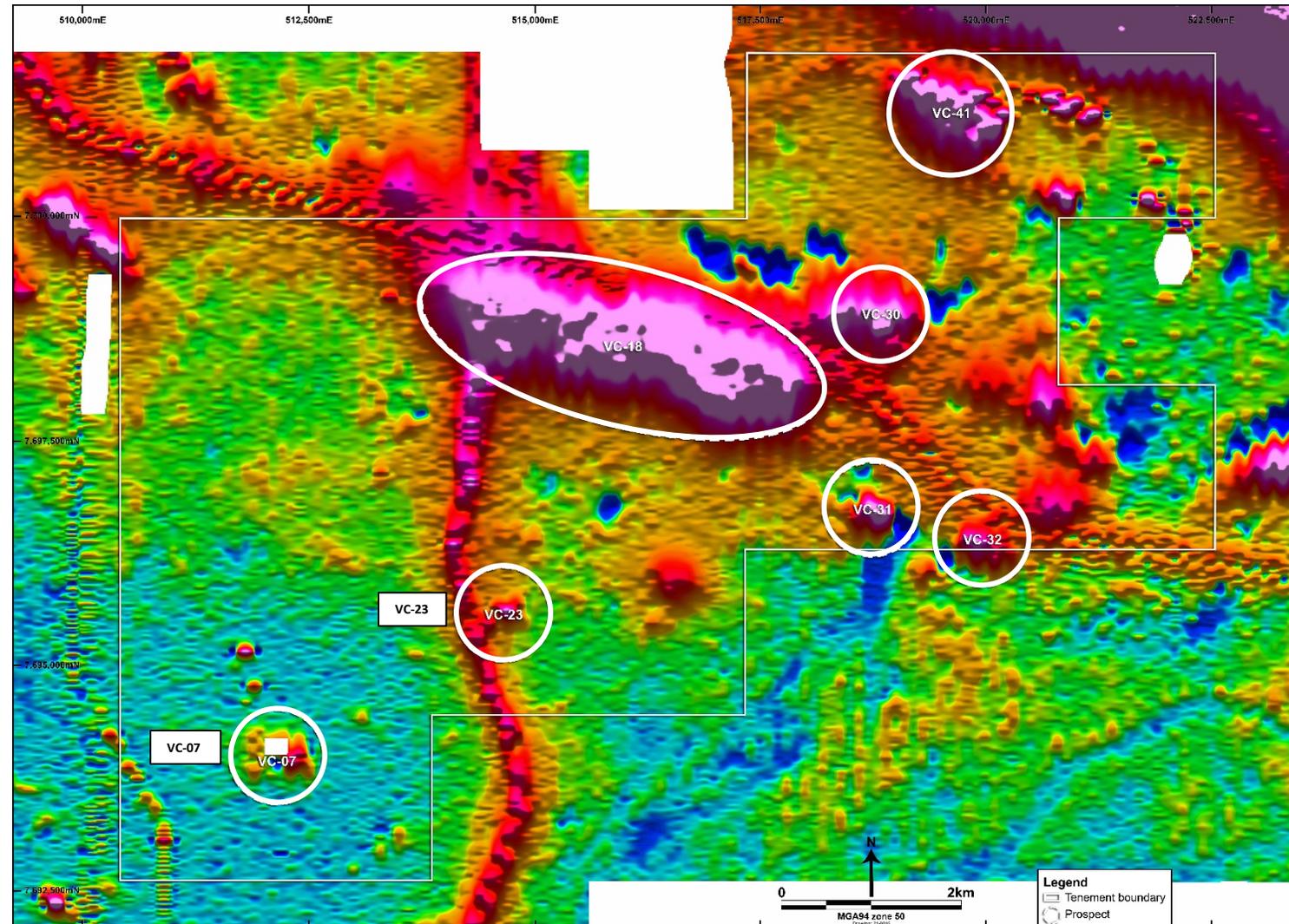
# Do all EM conductors = Ni-Cu sulphides??

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:

- **VC-18, VC-30, VC-31, VC-32, VC-41**



# 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



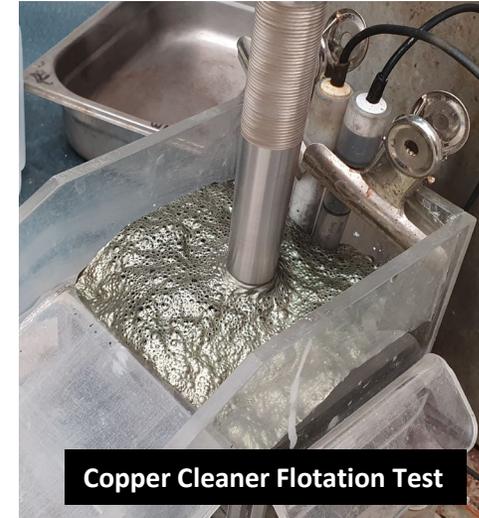
Internationally marketable Ni-Cu bulk concentrate



No deleterious elements & attractive Fe:MgO ratio



Optimisation to deliver further improvements



	Ni (%)	Cu (%)	Co (%)	Fe (%)	S (%)	SiO <sub>2</sub> (%)	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 (& then VC-07 West) resource drill-outs continuing

➤ Aim: Mineral Resource by ~Q1 2022

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

➤ VTEM & FLTEM surveys guiding exploration drilling

➤ 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

- \$30.2M (@ 30 June 2021)

**GOLD PROJECTS TOO GOOD TO PASS UP**



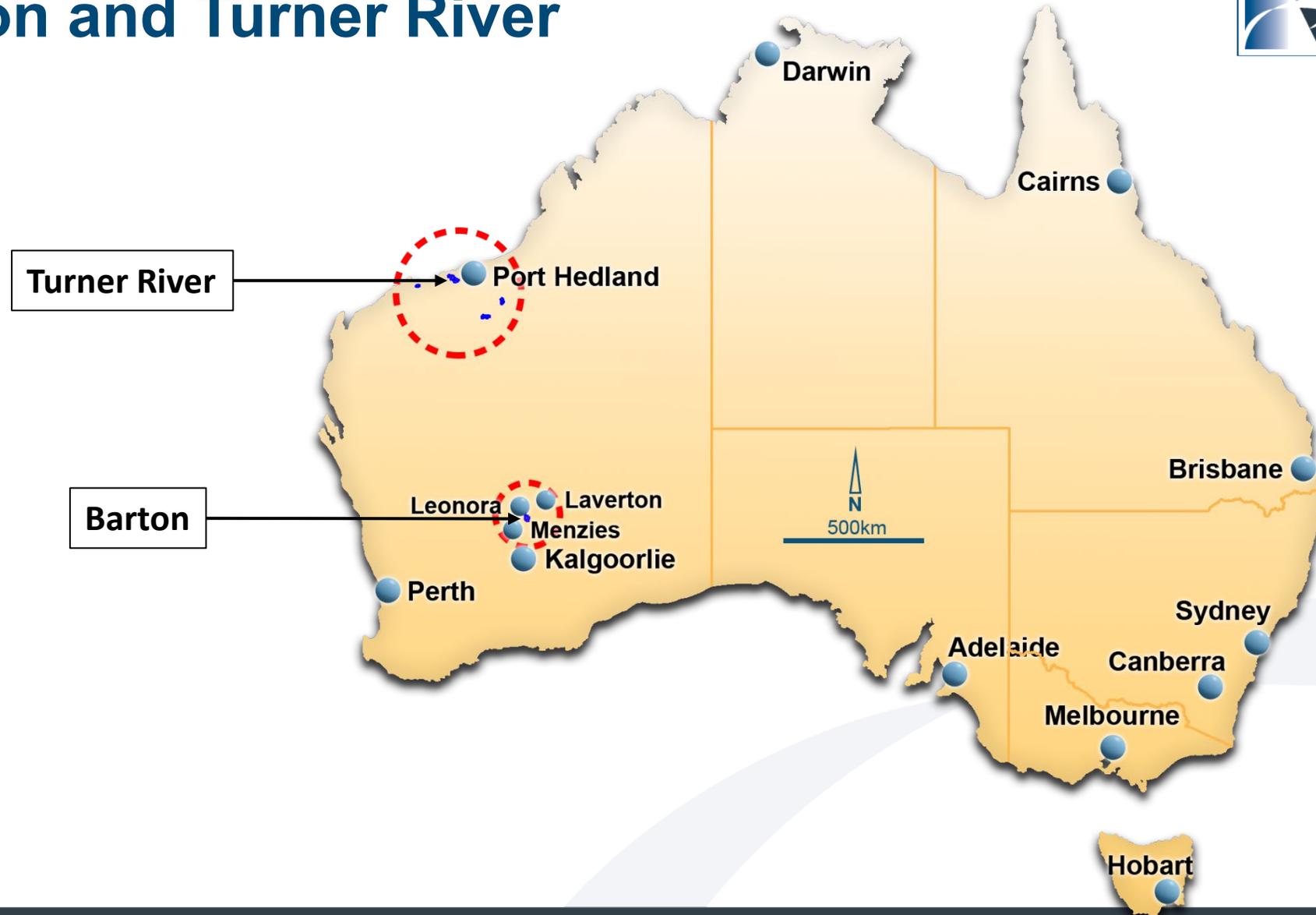
**AZURE**  
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## **GOLD**

**BARTON (AZURE 100%)**

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

# Barton and Turner River



# Barton Gold Project (100% Azure)



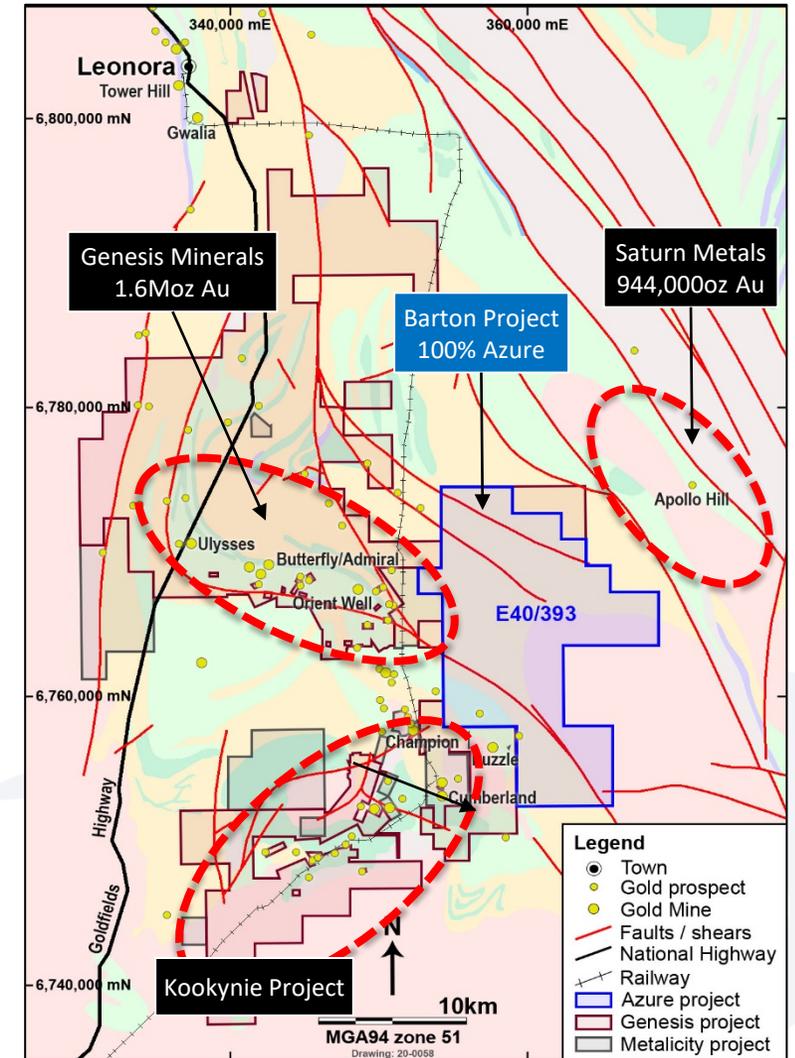
> 200km<sup>2</sup> - located in the middle of the Kookynie Gold District

> 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



# Underexplored property in a hot gold district

➤ Limited bedrock drilling intersected shallow gold mineralisation

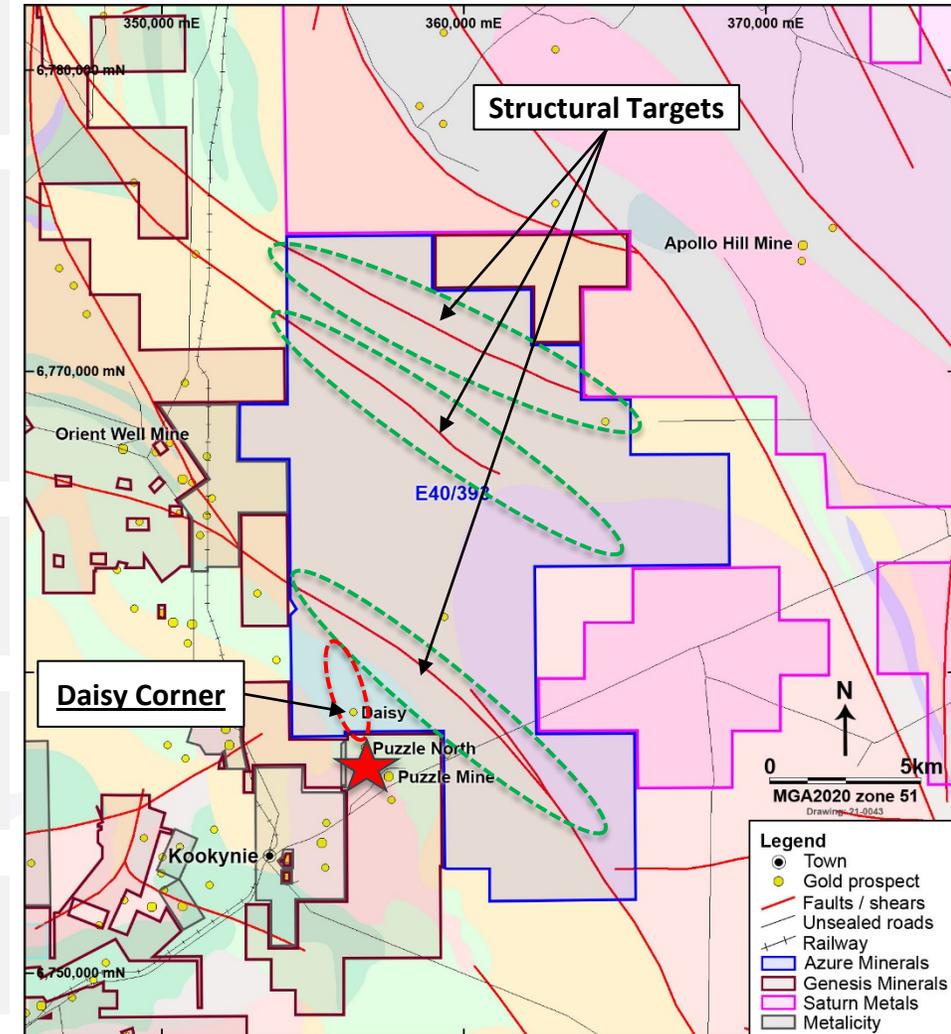
➤ Daisy Corner (drilled 1995-97)

- 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 aircore / RC drilling planned for Q4 2021

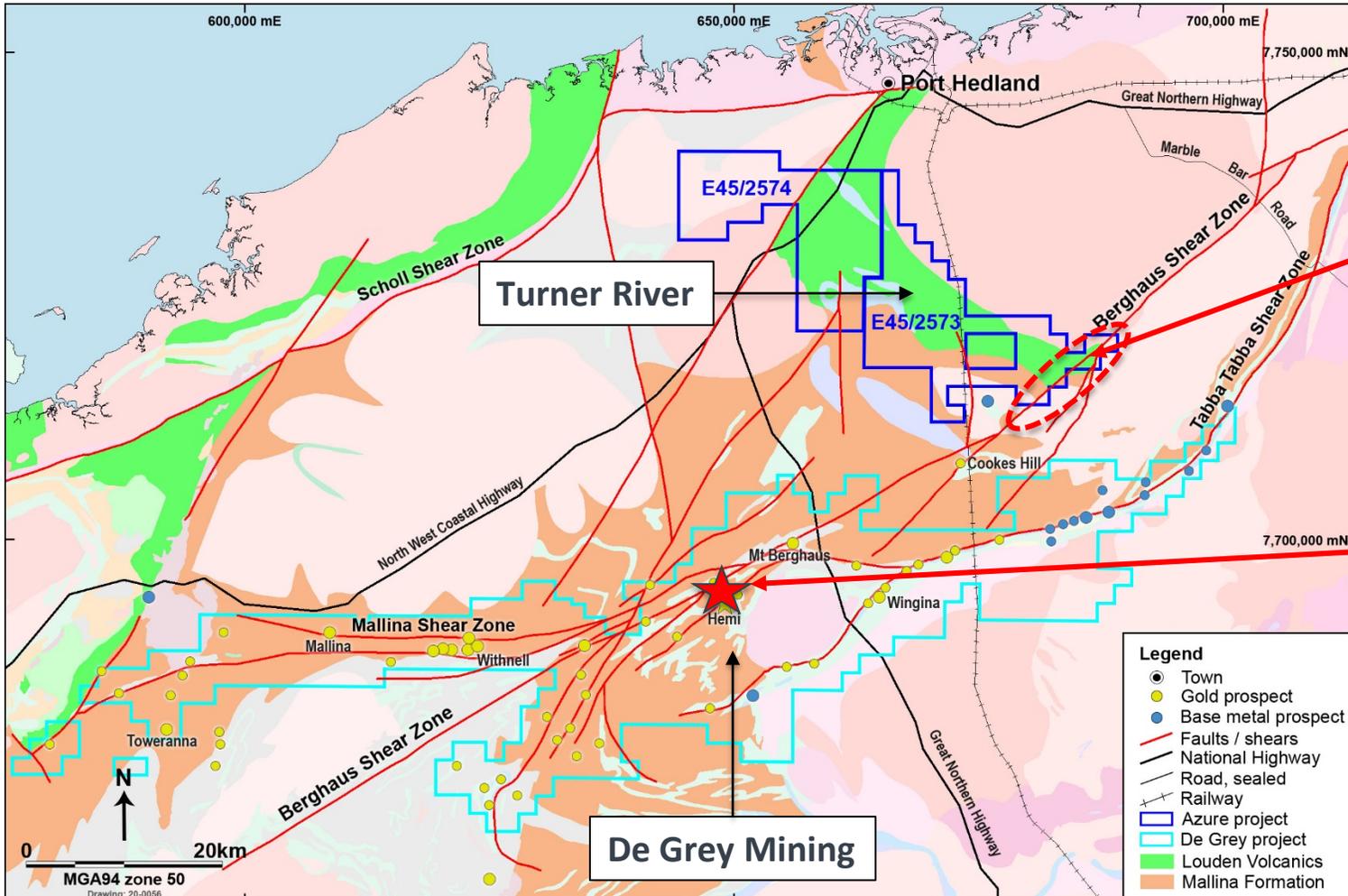
➤ Aeromagnetic survey completed with multiple targets identified



(Refer ASX: 4 September 2020)

# Turner River Gold Project

(70% Azure / 30% Creasy Group)



450km<sup>2</sup> 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 2021 / 2022

Awaiting tenement grant

# Building towards a very bright future



## LEVERAGED FOR SUCCESS

Well-funded with  
~\$30M 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 news flow  
through 2021 - 2022

Roebourne  
1909



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**Thank you**

**Tony Rovira**  
Managing Director  
Azure Minerals Ltd