AZURE
MINERALS LIMITED

THE ANDOVER PROJECT

Battery metals for tomorrow & *beyond*

RIU Resources Round-Up
Sydney
10 May 2023

www.azureminerals.com.au

ASX: AZS

Corporate Snapshot

CAPITAL STRUCTURE AND FINANCIALS

Shares: **390,236,072**

Options: **8,800,000 @ 45c – 65c**

Market Cap: **A$150M** (up 100% in past 6 months)

Cash: **A$23M**

Debt: **Nil**

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

DIRECTORS

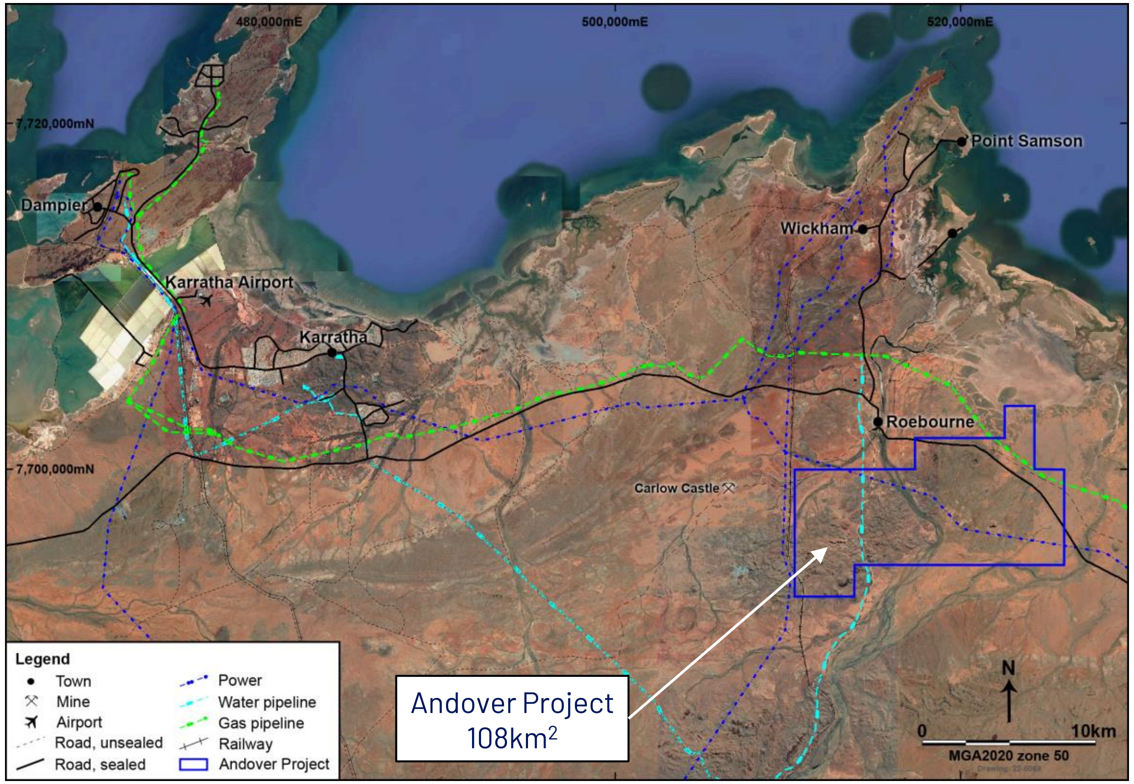
Brian Thomas	Chairman
Tony Rovira	Managing Director
Hansjörg Plaggemars	Non-Executive Director
Annie Guo	Non-Executive Director

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

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)**

World-class local infrastructure available:

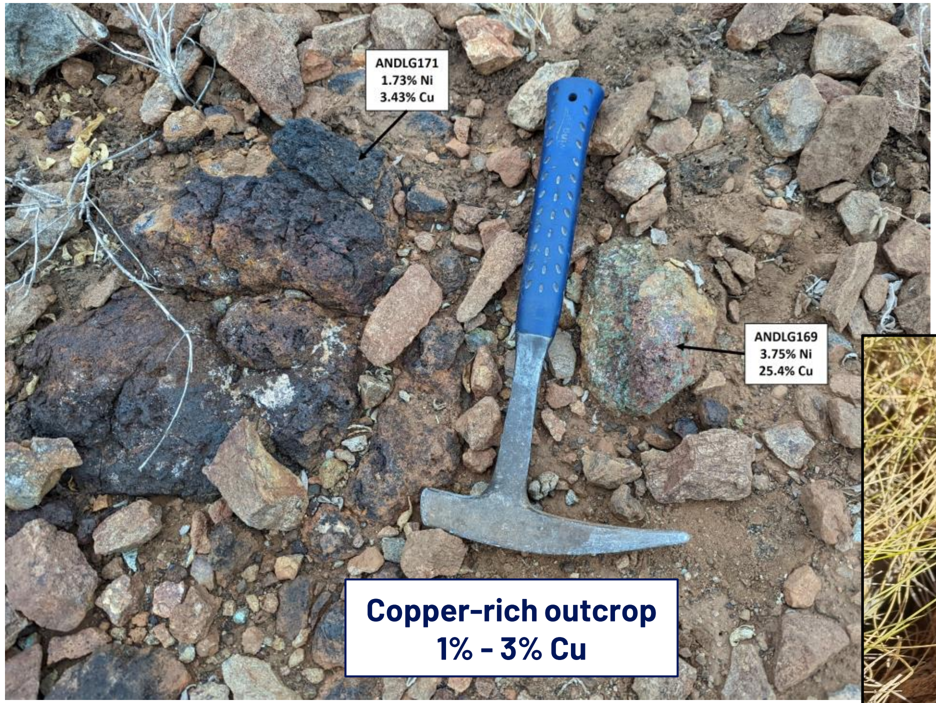
- Commercial flights: 2 hours from Perth
- Good road access to & through project area
- Commercial multi-user port facilities
- Electrical power, gas & water
- Accommodation & mining services

* ASX: 30 March 2022 and 8 February 2023

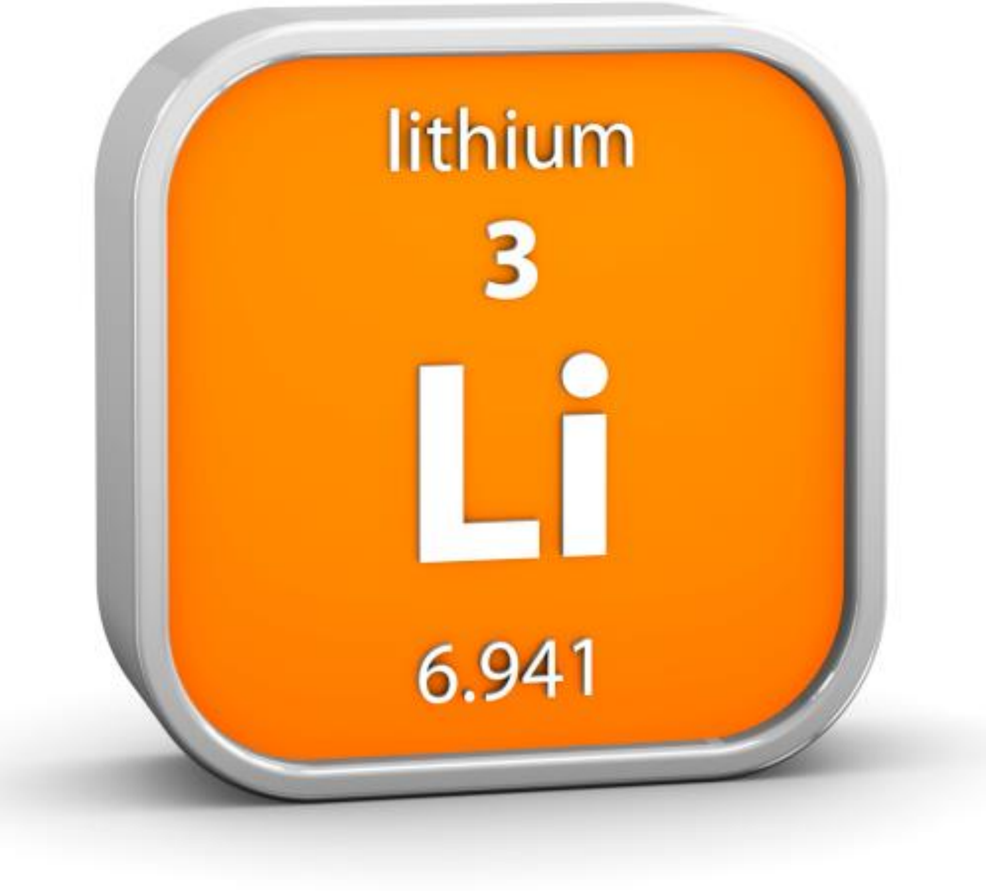
Acknowledgement of Country

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.

Boots on the ground = exploration success



Andover Lithium Project



ANDOVER PROJECT

Andover Lithium

>700 outcropping spodumene-rich pegmatites discovered in 2022

9km x 5km pegmatite swarm

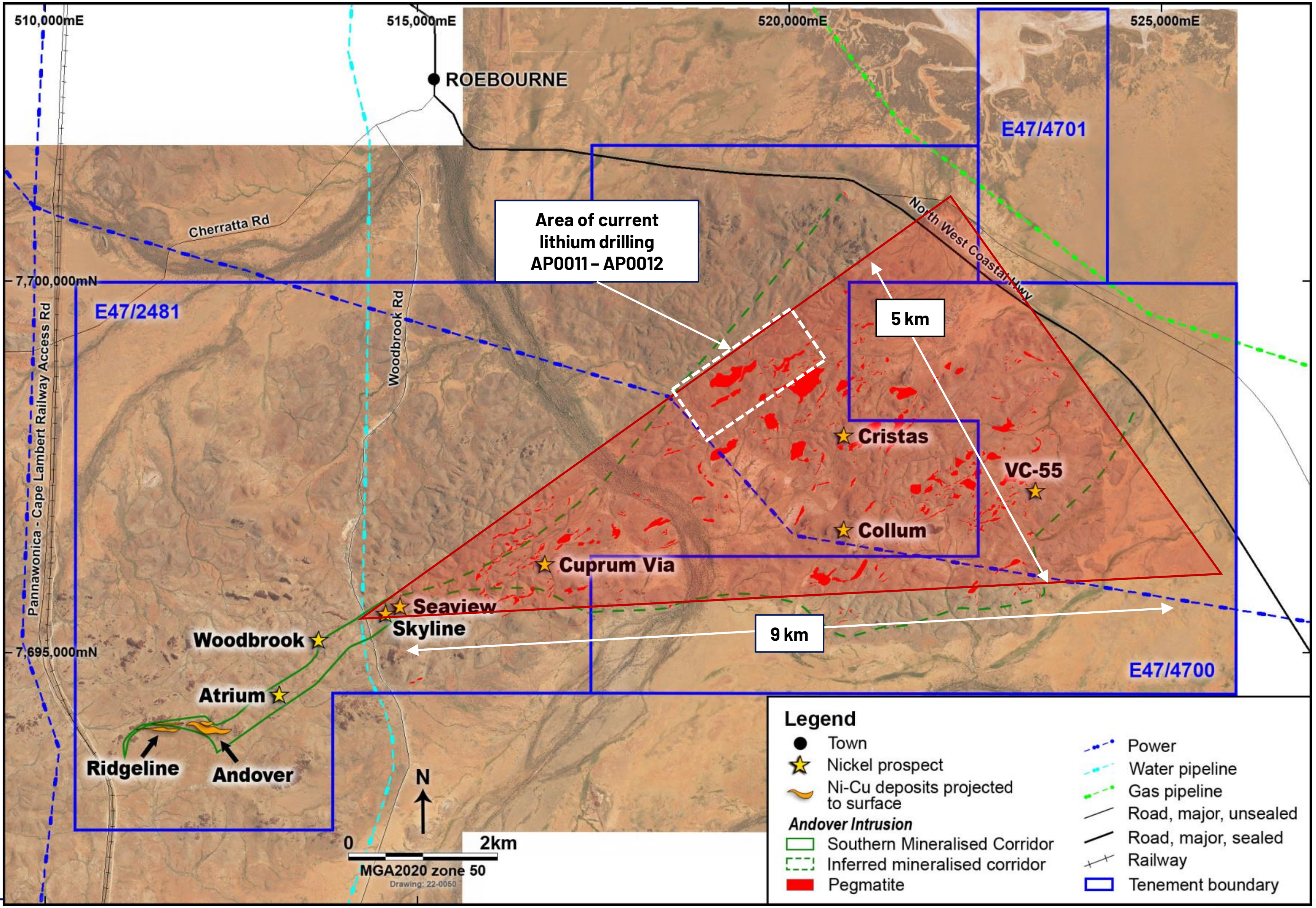
At surface, individual pegmatites up to **1,600m long & +200m wide**

High grade lithium in surface sampling*:

21 samples	**>4% Li_2O**
75 samples	**>3% Li_2O**
125 samples	**>2% Li_2O**
181 samples	**>1% Li_2O**

(from 793 rock chip samples)

* ASX: 21 March 2023



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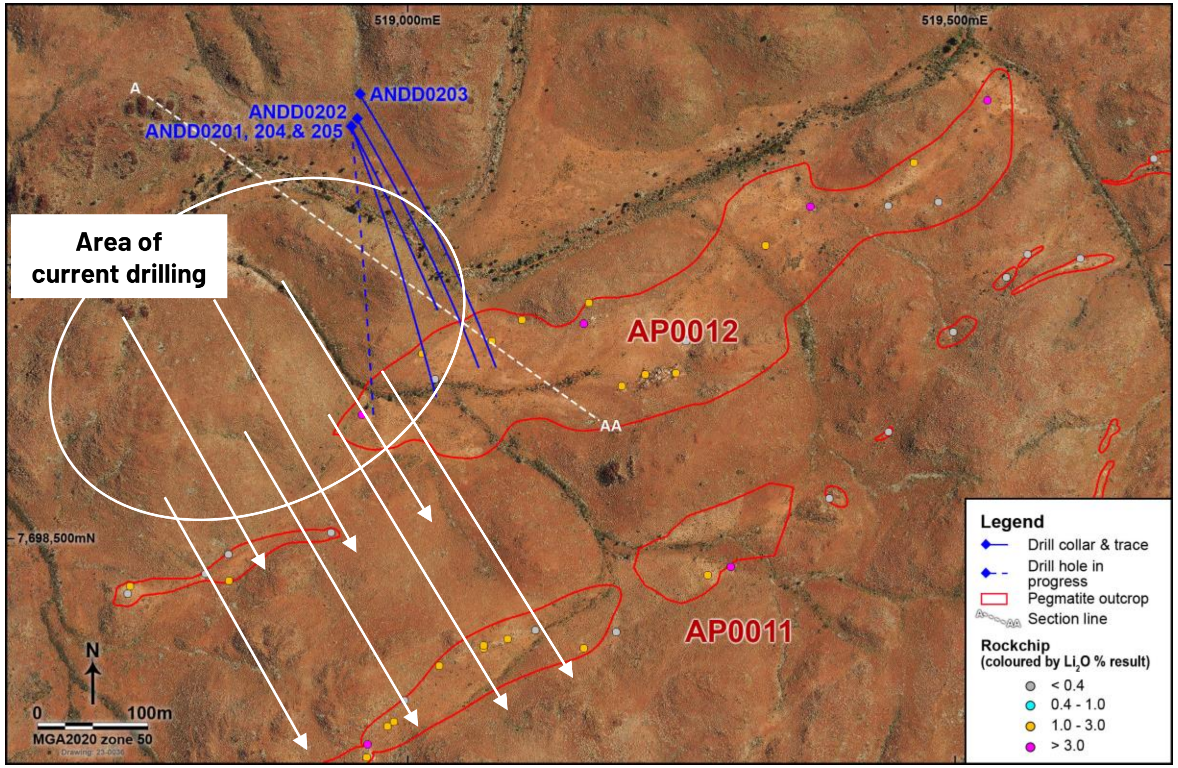
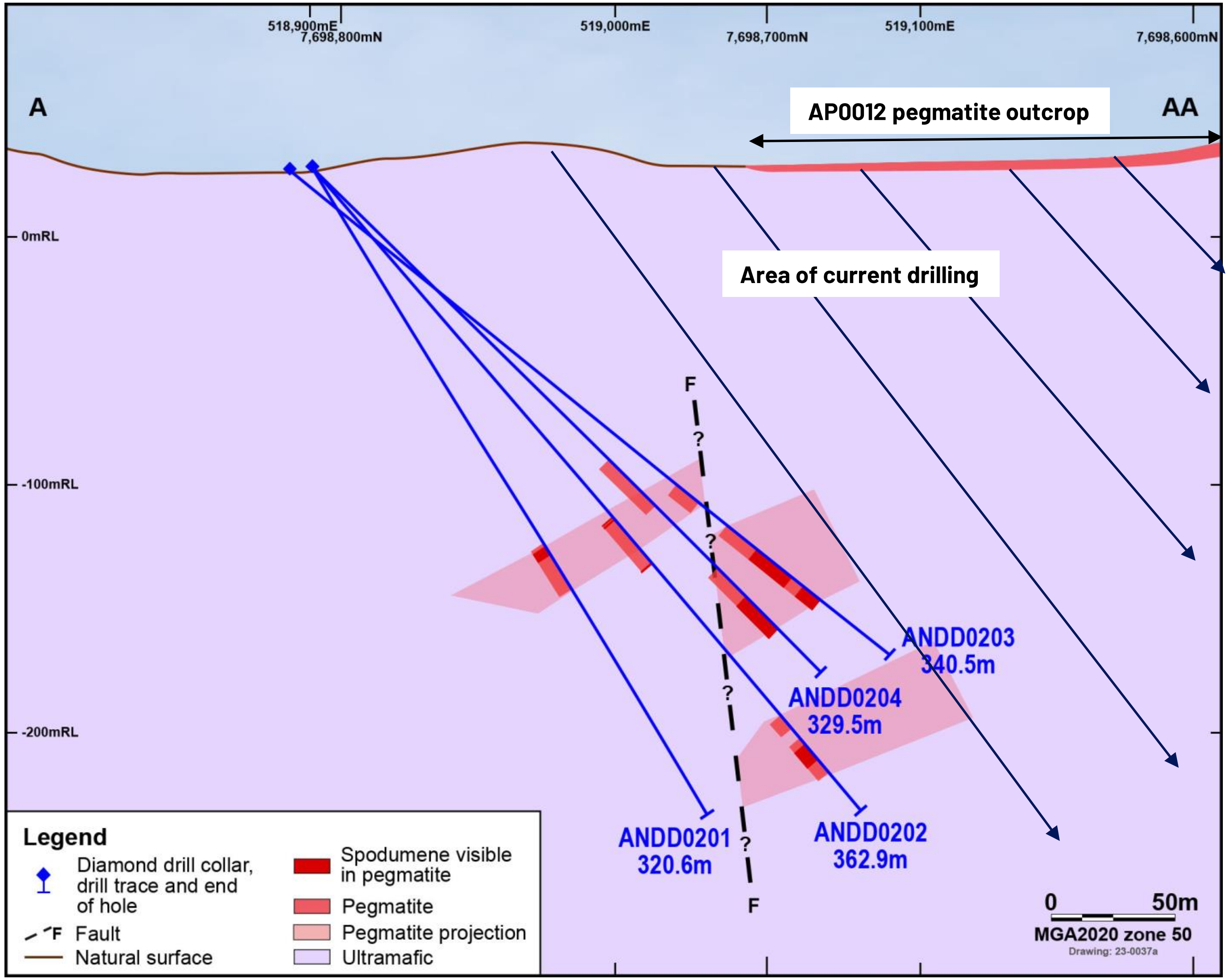
First Drilling at AP0011 & AP0012





ASX: 5 April 2023

ANDOVER PROJECT

Andover Lithium

ASX: 5 April 2023

ASX: 13 February 2023

Spodumene (white crystals) & grey quartz

Andover Lithium – the 2023 pathway forward

40,000m diamond & RC drilling program:

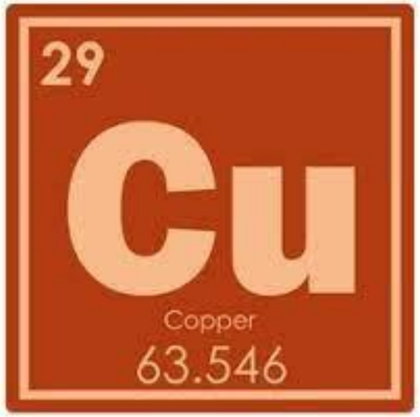
- 2 diamond rigs drilling now
- 4 – 6 diamond & RC rigs operating by mid-year

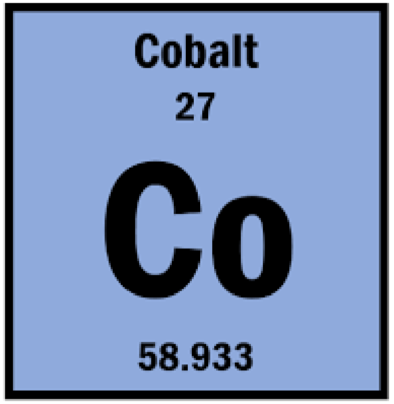
13 high priority pegmatite targets with high-grade lithium mineralisation at surface

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[1]

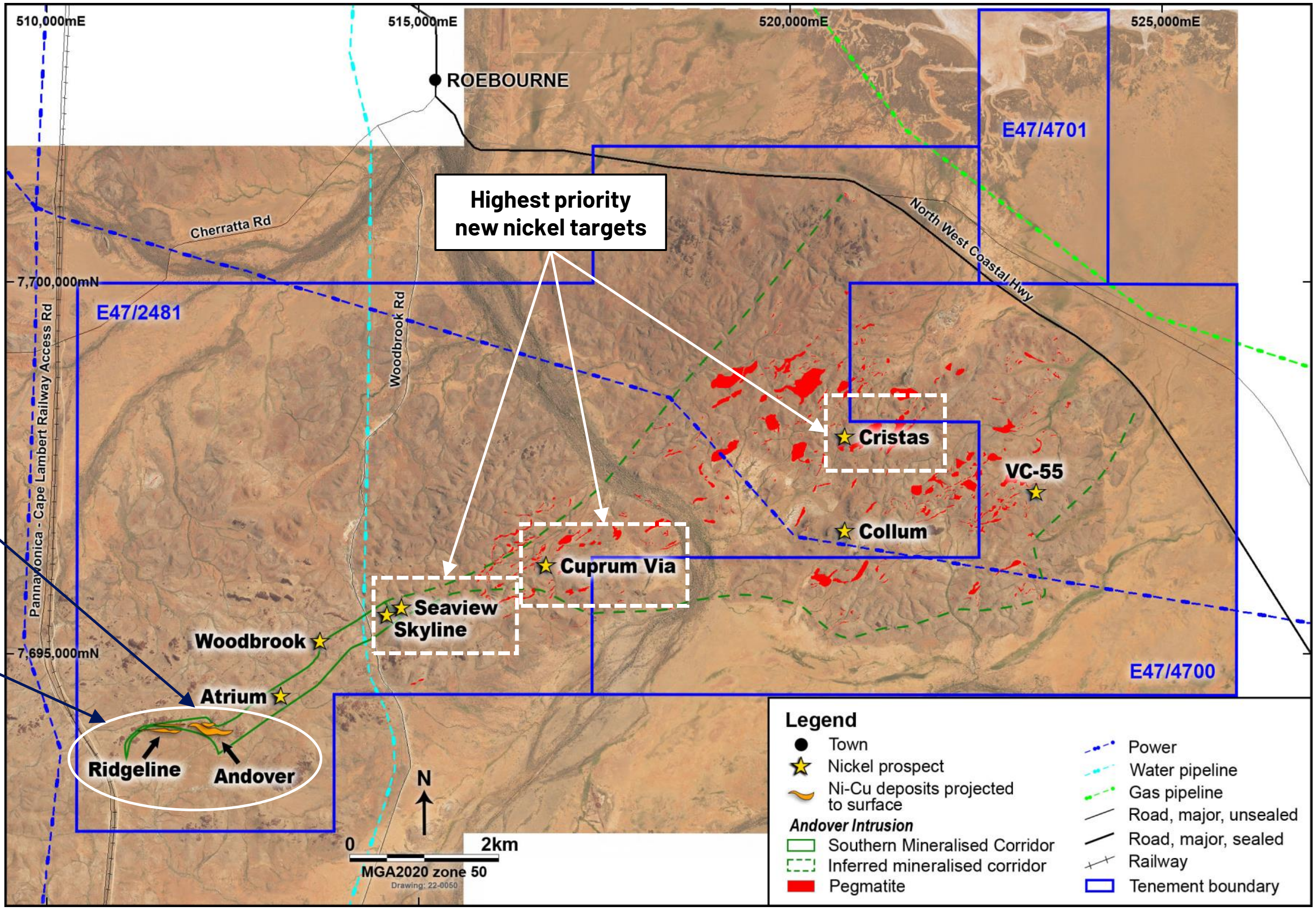
4.65Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)

Ridgeline Deposit MRE[2]

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

Contained Metal

~100,000t Nickel + Copper + Cobalt



1: ASX - 30 March 2022 and refer to Appendix A

2: ASX – 8 February 2023 and refer to Appendix B

Two Nickel Deposits Ripe for Development

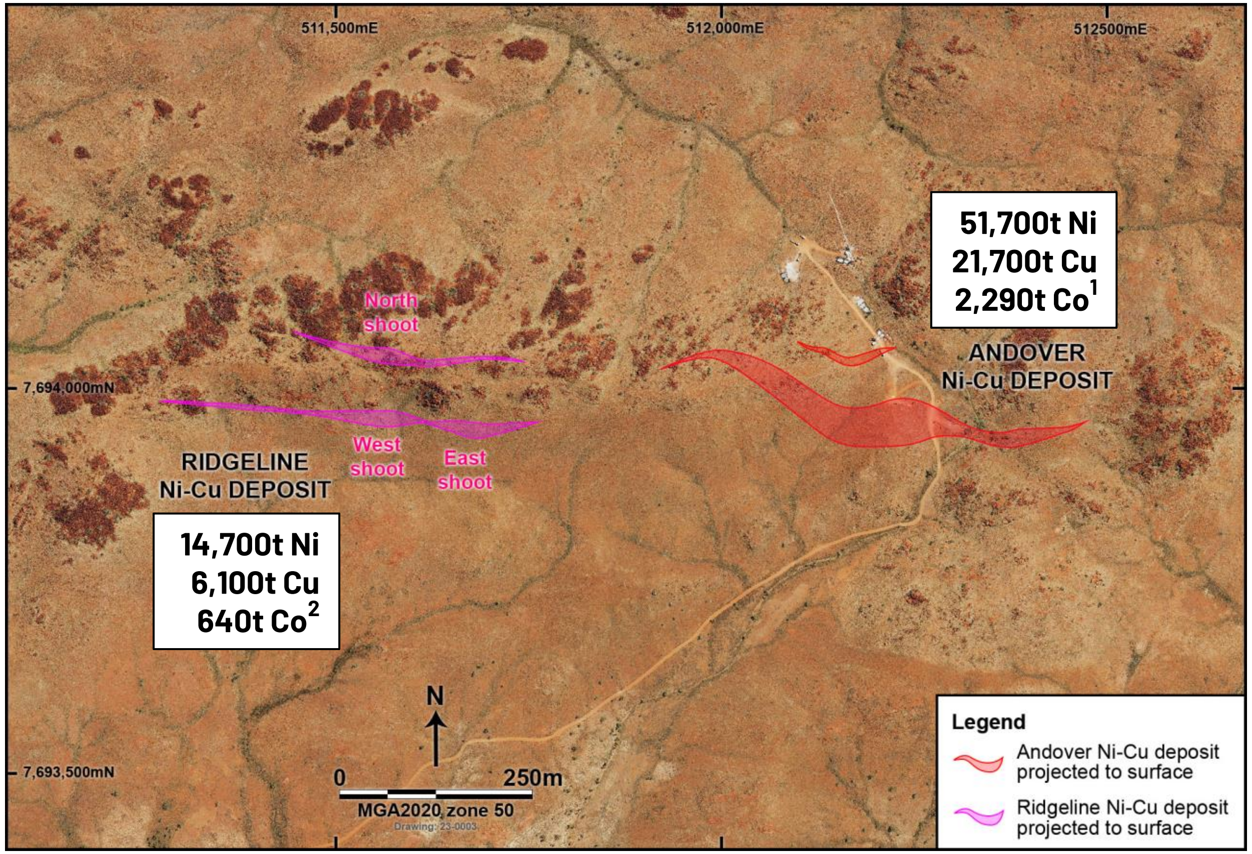
Deposits only 200m apart – ideal for combined underground mine development

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



1: ASX - 30 March 2022 and refer to Appendix A

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Advancing the Andover Battery Metals Project

Objectives for 2023

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 & 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

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.

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 crossed-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.

Release authorised by:

The Board of Directors of Azure Minerals Limited

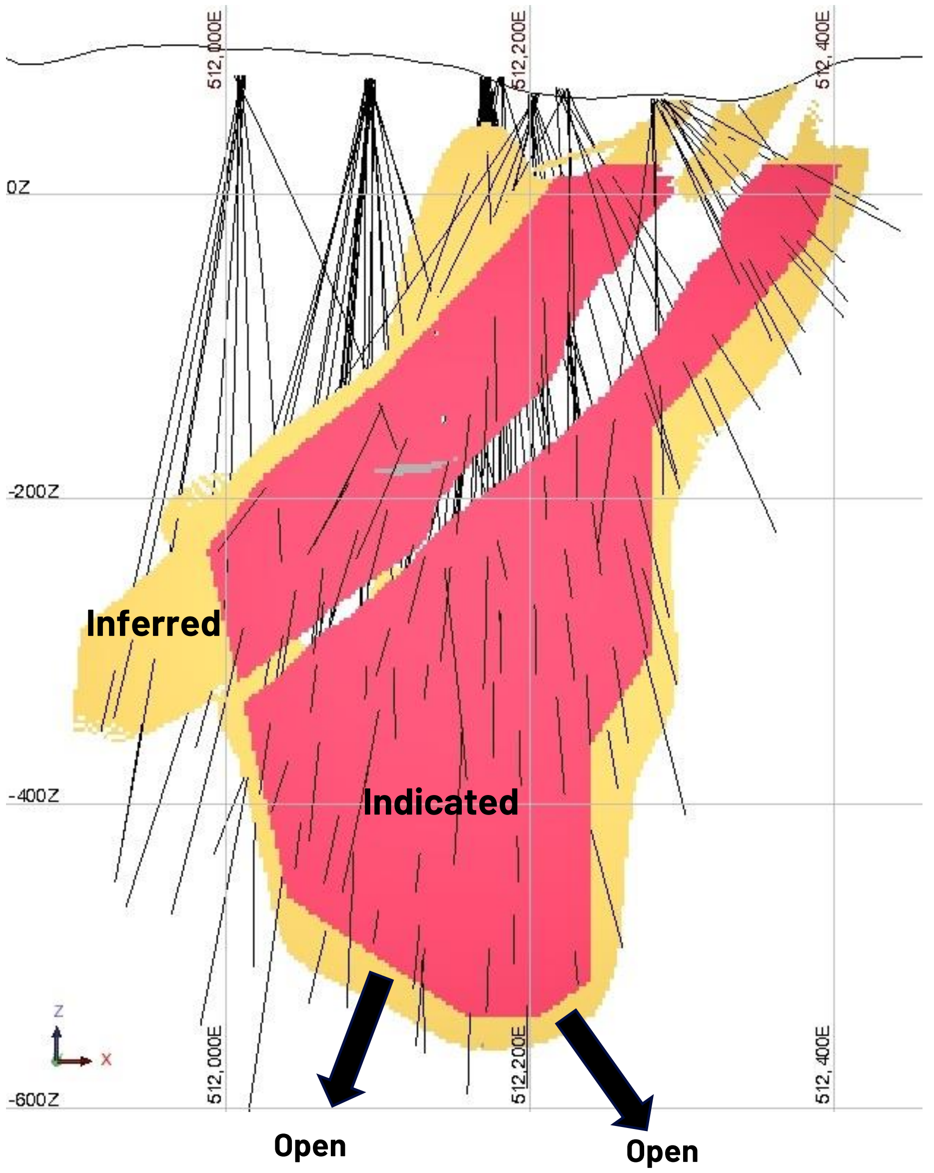
ANDOVER PROJECT

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



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* ASX: 30 March 2022 and refer to Appendix A

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)
Andover ASX: 30 March 2022	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
	TOTAL	**4,647,000**	**1.11**	**0.47**	**0.05**	**1.41**	**51,700**	**21,700**	**2,290**

* ASX: 30 March 2022

Andover Deposit: Mineral Resource Estimate - Notes

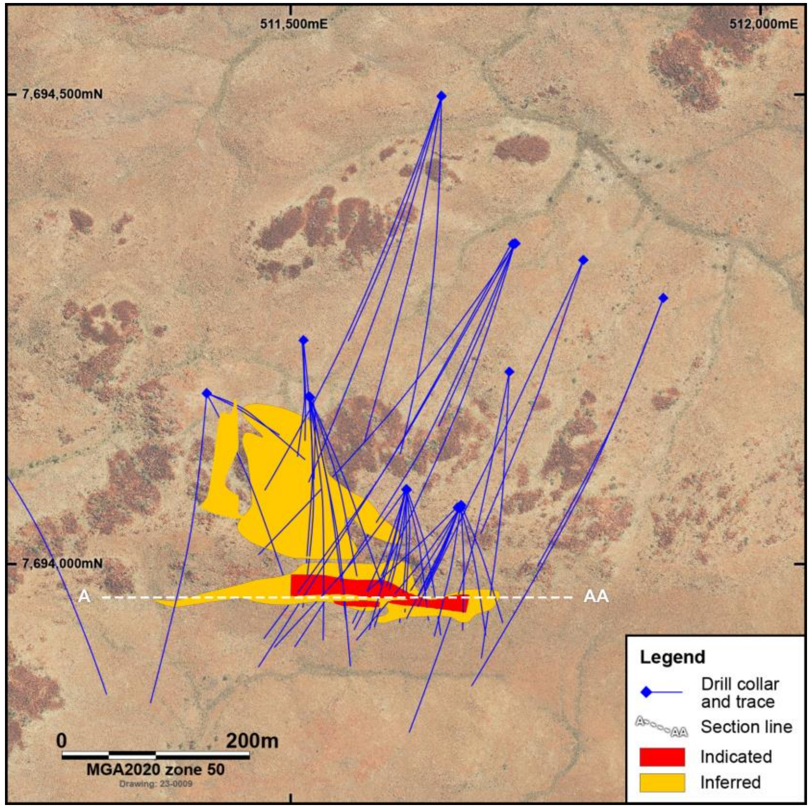
Notes:

- *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.*
- *NiEq formula = Ni (%) + (Cu (%) x (Cu \$/t x $Cu_{recovery}$ x 0.01) / (Ni (%) x $Ni_{recovery}$ x 0.01)) + (Co (%) x ((Co \$/t x $Co_{recovery}$ x 0.01) / (Ni \$/t x $Ni_{recovery}$ x 0.01)).*

Ridgeline Nickel Deposit

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

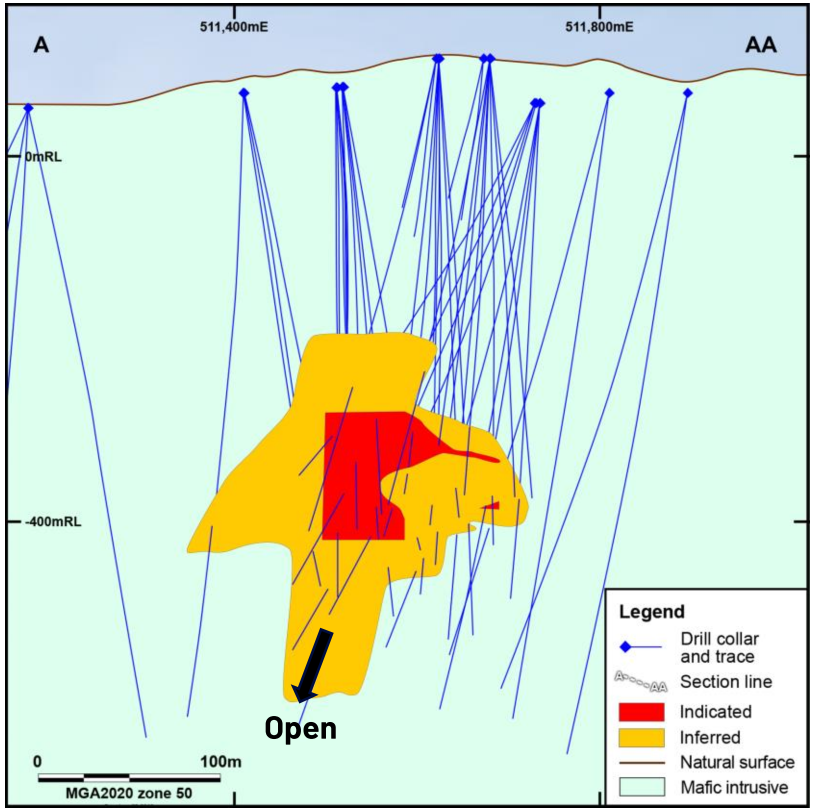
Containing:
14,700t of Ni, 6,100t of Cu and 640t of Co



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***



* ASX: 8 February 2023 and refer to Appendix B

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)
Ridgeline 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
	TOTAL	**1,328,000**	**1.11**	**0.46**	**0.05**	**1.47**	**14,700**	**6,100**	**640**

* ASX: 8 February 2023

Ridgeline 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 ounces. 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 testwork, and Azure considers they have a reasonable prospect to be achieved: 80% nickel recovery; 77% copper recovery; 77% cobalt recovery.*
- *NiEq formula* $= Ni\,(\%) + (Cu\,(\%) \times (Cu\ \$/t \times Cu_{recovery} \times 0.01) / (Ni\,(\%) \times Ni_{recovery} \times 0.01)) + (Co\,(\%) \times ((Co\ \$/t \times Co_{recovery} \times 0.01) / (Ni\ \$/t \times Ni_{recovery} \times 0.01))$.