ASX ANNOUNCEMENT
ASX:AZS

14 July 2023

MORE +100m LITHIUM INTERSECTIONS RETURNED AT ANDOVER

101.3m @ 1.21% Li_2O in ANDD0223

including high grade zone of 64.1m @ 1.63% Li_2O

and

100.2m @ 1.24% Li_2O in ANDD0221

including high grade zone of 28.0m @ 1.86% Li_2O

HIGHLIGHTS

Broad zones of lithium mineralisation intersected in AP0011 pegmatite, including:

- **101.3m @ 1.21% Li_2O from 264.7m in ANDD0223 (~95.5m True Width), including:**
  - **64.1m @ 1.63% Li_2O from 284.8m (~60.4m True Width)**
- **100.2m @ 1.24% Li_2O from 101.5m in ANDD0221 (~92.0m True Width), including:**
  - **28.0m @ 1.86% Li_2O from 126.9m (~26.0m True Width), and**
  - **31.7m @ 1.44% Li_2O from 170.0m (~29.0m True Width)**

Hole ANDD0220 drilled near-surface mineralisation in AP0012 pegmatite:

- **39.5m @ 1.06% Li_2O from 2.0m (~33.6m True Width), including:**
  - **9.9m @ 1.70% Li_2O from 22.0m (~8.4m True Width)**

Additional significant mineralised intersections include:

- **13.6m @ 1.12% Li_2O from 153.7m and**
- **41.2m @ 0.90% Li_2O from 177.4m in ANDD0224**
- **32.0m @ 1.50% Li_2O from 150.7m in ANDD0225, including:**
  - **10.6m @ 2.34% Li_2O from 160.2m**

This recent drilling confirms broad mineralised zones extend for more than 1,200m along strike and down-dip from surface to vertical depths in excess of 350m

Mineralisation remains open along strike and at depth - drilling continues to test along the northeastern and southwestern extensions of the AP0009, AP0010, AP0011, AP0012 and AP0014 pegmatites

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Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce assays have confirmed another two very broad intersections of lithium mineralisation at the Company's Andover Project (Azure 60% / Creasy Group 40%), located in the West Pilbara region of Western Australia.

The Andover pegmatite swarm extends over an area of 9km (east-west) and up to 5km (north-south) (see Figure 1) and comprises hundreds of outcropping pegmatites with many containing high lithium grades identified from extensive surface sampling.

To date, 33 diamond core holes have been completed for 11,150m and 66 RC holes completed for 12,164m. Drilling is currently testing along the +2,000m strike extent of the corridor containing the AP0009, AP0010, AP0011, AP0012 and AP0014 pegmatites (see Figure 2).

Hole ANDD0223 was drilled as a twin to hole ANDD0219, which intersected a short interval of high-grade mineralisation (**4.9m @ 1.92% Li_2O**) at the top of the AP0011 pegmatite, before being abandoned prematurely due to drilling issues (ASX:30 June 2023). ANDD0223 intersected a broad zone of lithium mineralisation of **101.3m @ 1.21% Li_2O** from 264.7m (see Figure 3), including an internal high-grade zone of **64.1m @ 1.63% Li_2O** from 284.8m.

This very wide mineralised zone remains open to the southwest through hole ANDD0221 (**100.2m @ 1.24% Li_2O**) (see Figure 4), which is approximately 130m up-dip from the previously reported mineralised intersection of **112.4m @ 1.05% Li_2O** in hole ANDD0215 (ASX: 20 June 2023), providing significant upside for a substantial volume of mineral resources along strike to the southwest.

ANDD0220 intersected **39.5m @ 1.06% Li_2O** in the northeast of the AP0012 pegmatite from a downhole depth of 2.0m (~1.5m below surface). This broad intersection of near-surface mineralisation extends the mineralised strike of the AP0012 pegmatite for a further 200m to the northeast from several previously reported mineralised holes, including ANDD0208 which intersected **52m @ 0.91% Li_2O** from 22.3m (which includes **14.4m @ 1.59% Li_2O**) (ASX: 13 June 2023).

The strongly mineralised intersections in holes ANDD0224 (**41.2m @ 0.90% Li_2O from 177.4m**) and ANDD0225 (**32.0m @ 1.50% Li_2O from 150.7m**) confirm the lithium mineralisation remains open along strike to the southwest, and further drilling is currently being undertaken in this direction.

In conjunction with the strongly mineralised intersections previously reported (ASX: 13, 20 and 30 June 2023), the new results continue to define strong continuity of broad widths of high-grade lithium mineralisation, both laterally along strike for more than 1,200m and down-dip from near-surface to vertical depths in excess of 350m.

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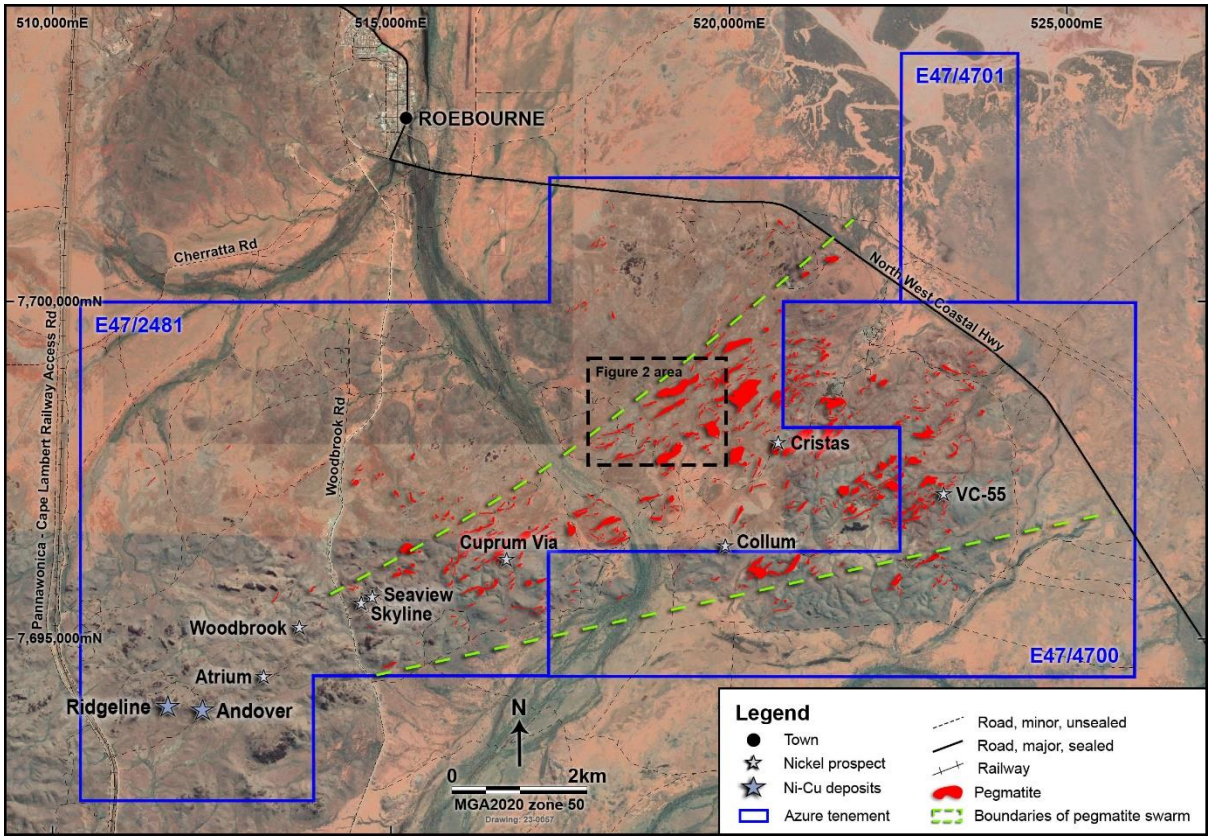

Figure 1: Andover Lithium Project showing pegmatite outcrops and area of current drilling

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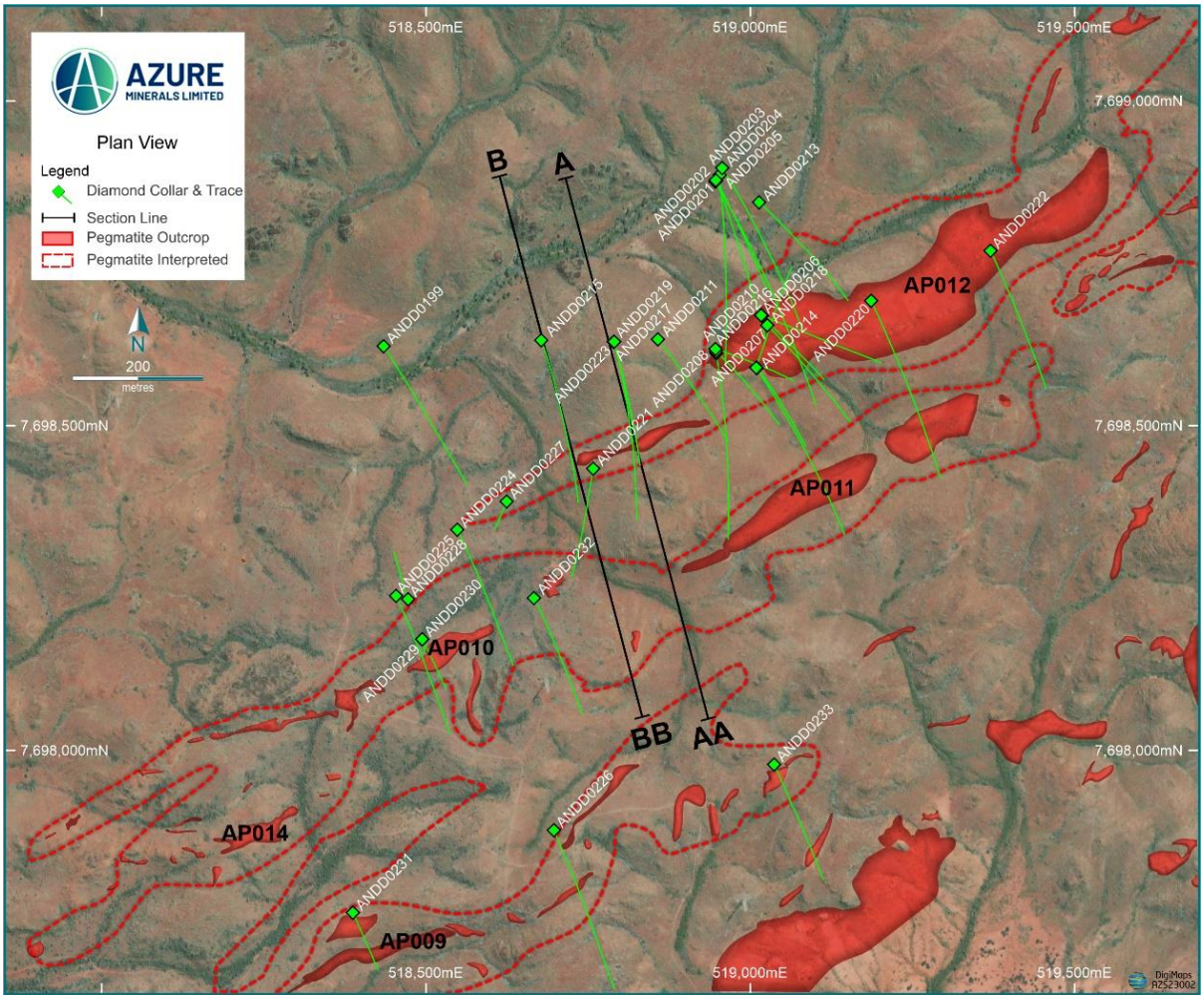

Figure 2: Pegmatite outcrops, diamond drill holes and section lines

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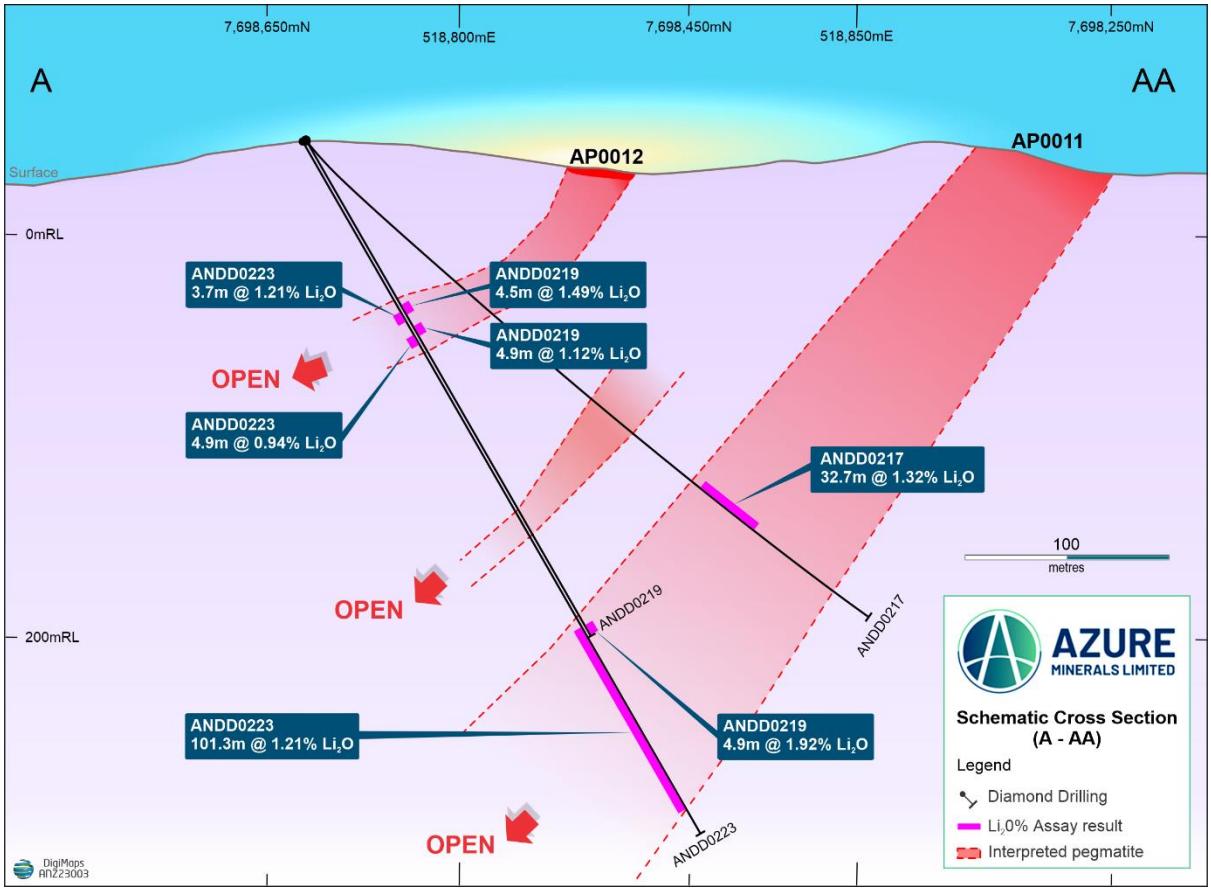

Figure 3: Section A-AA through AP0011 / AP0012 pegmatites with reported lithium intersections

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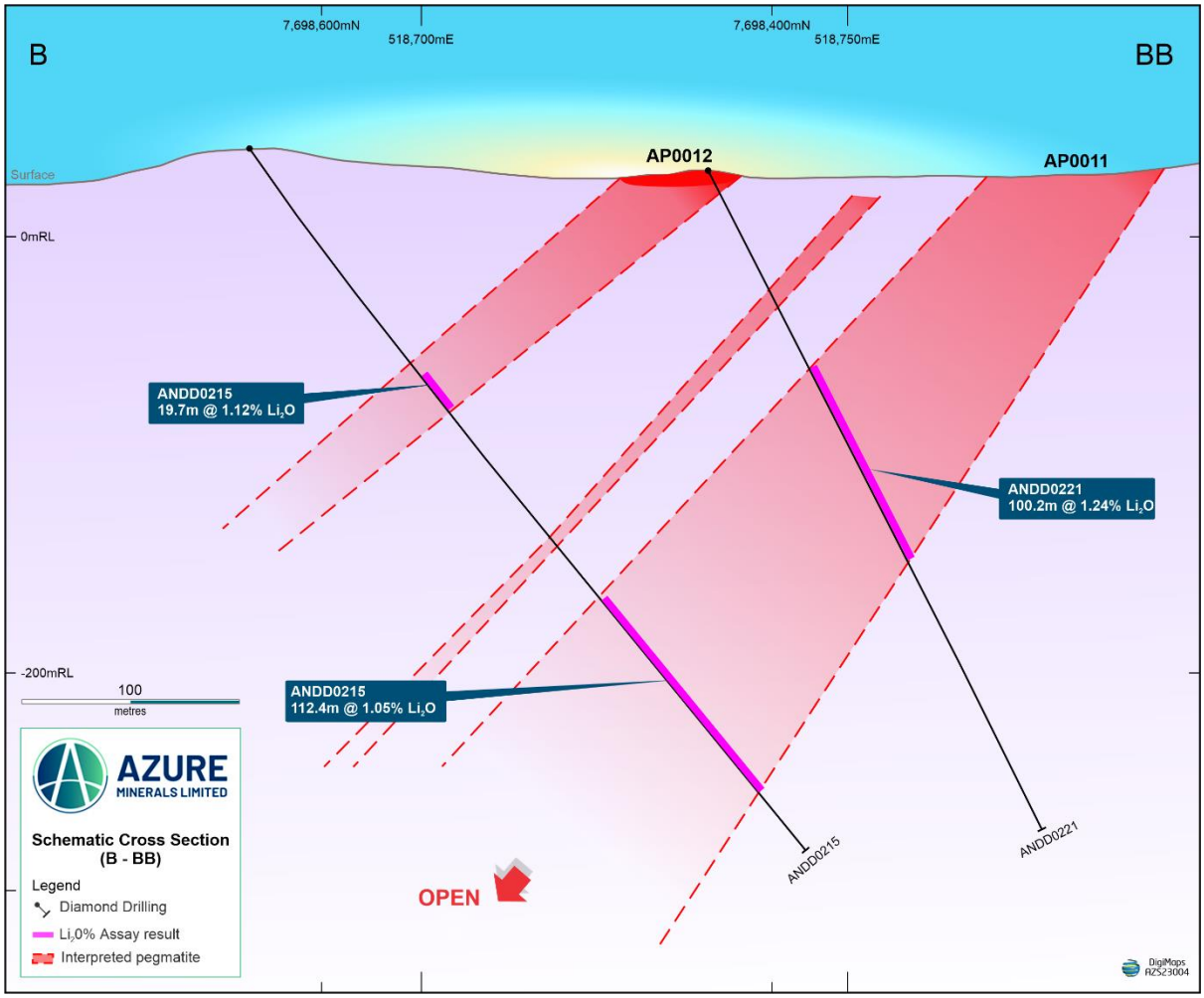

Figure 4: Section B-BB through AP0011 / AP0012 pegmatites with reported lithium intersections

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Table 1: Significant mineralised drill intersections from reported drill holes

HOLE No.	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE
	FROM	TO			Li_2O (%)
ANDD0220	2.0	41.5	39.5	33.6	1.06
Including	22.0	30.9	9.9	8.4	1.70
ANDD0221	101.5	201.7	100.2	92.0	1.24
Including	126.9	154.9	28.0	26.0	1.86
	170.0	201.7	31.7	29.0	1.44
ANDD0222	Assays pending				
ANDD0223	90.3	94.0	3.7	3.5	1.21
	103.6	108.5	4.9	4.6	0.94
	264.7	366.0	101.3	95.5	1.21
Including	284.8	348.9	64.1	60.4	1.63
ANDD0224	101.2	107.5	6.3	6.1	1.01
	153.7	167.3	13.6	13.2	1.12
	177.4	218.6	41.2	40.2	0.90
ANDD0225	136.6	143.9	7.3	7.0	1.62
	150.7	182.7	32.0	30.7	1.50
Including	160.2	170.8	10.6	10.2	2.34

Table 2: Location data for reported diamond drill holes

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANDD0220	519186	7698692	33	155	-50	447.2
ANDD0221	518758	7698434	28	189	-60	344.8
ANDD0222	519370	7698769	30	155	-50	356.6
ANDD0223	518789	7698629	46	165	-60	389.4
ANDD0224	518548	7698340	38	155	-50	350.0
ANDD0225	518454	7698238	44	155	-50	350.1
ANDD0226	518697	7697877	44	155	-50	396.3
ANDD0227	518624	7698383	29	205	-81	330.6
ANDD0228	518472	7698233	41	340	-80	408.7
ANDD0229	518494	7698171	35	155	-60	168.6
ANDD0230	518494	7698171	35	168	-38	300.0
ANDD0231	518387	7697750	28	155	-50	148.8
ANDD0232	518666	7698234	31	155	-50	300.0
ANDD0233	519036	7697978	48	155	-50	297.5

-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 Mr Graham Leaver, who is a Member of The Australian Institute of Geoscientists. 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.*	Samples are taken from diamond drill core (HQ or NQ2) that is sawn into halves or quarters. Sample intervals are determined according to the geology logged in the drill holes. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each sample in its entirety to 10mm and then to 3mm. Larger samples were split with a riffle splitter and all samples were 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 sizing QAQC is done at 90% passing 75um. Samples were digested by peroxide fusion and analysed by ICPMS & ICPOES for 55 elements. The technique is 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).*	Diamond drilling with HQ-size (63.5mm diameter) from surface and NQ2-size (50.6mm diameter) core from the depth the rock is considered competent to the final depth. Drill holes are angled and core is 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%.

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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, recording weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, RQD and core recovery. Drill core logging is qualitative. Drill core was photographed, wet and dry 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 and samples were collected from the same side of the core. Sample preparation following standard industry practice 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. 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.*	Diamond drill core samples underwent sample preparation and analysis by Bureau Veritas Minerals, Canning Vale laboratory in Perth. All samples were digested by peroxide fusion and analysed by ICPMS & ICPOES for 55 elements. The technique is considered a total digest for all relevant minerals. Certified analytical standards, blanks and duplicates were inserted at appropriate intervals for diamond drill samples with an insertion rate of ~12%. All QAQC samples display results within acceptable levels of accuracy and precision.
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.

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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*	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. 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 downhole 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 hole collar locations were surveyed using handheld GPS with the expected relative accuracy of 5m for easting, northing, and elevation coordinates. The grid system used is MGA2020. Topographic orthographic digital terrain model (DTM) data was provided by Azure based on 4 m spaced contours in MGA2020 Zone 50 Grid. The DTM file is dated 26 May 2021. Downhole surveys were completed every 20 m using an Axis Champ Navigator gyro or every 5 m using a Reflex Ez-GyroN after completion of drilling. Downhole azimuth and dip data is recorded in the database to two decimal places (i.e., 0.01° accuracy).
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*	This release reports on several drill holes which is not considered sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource and Ore Reserve estimation.
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.*	The orientation of the drilling is not considered to have introduced sampling bias.
Sample security	*The measures taken to ensure sample security*	Assay samples were placed in calico sample bags at the Roebourne core shed, each bag 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.

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		Bulka bags were transported from the core shed to the Bureau Veritas Minerals laboratory in Perth by a freight contractor several times weekly.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted in relation to the current drilling program.

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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 Licences E47/2481, E47/4700 & E47/4701 are a Joint Venture between Azure Minerals Ltd (60%) and Croydon Gold Pty Ltd (40%), a private subsidiary of the Creasy Group. The project is centred 35km southeast of the major mining/service town of Karratha in northern WA. The tenement area is approximately 15.6km x 7.5km in size with its the northern boundary located 2km south of the town of Roebourne. Approximately 20% of the tenement area is subject to either pre-existing infrastructure, Class "C" Reserves and registered Heritage sites. The tenements are 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 have been undertaken: 1997-1998: BHP Minerals Two RC/DD holes were drilled within the Andover Project area (ARD01 & ARD02). ARD02 intersected 21m of Felsic Intrusive from 24m. 2012-2018: Croydon Gold VTEM Survey, soil, and rock chip sampling, seven RC holes tested four geophysical / geological targets. Significant Ni-Cu-Co sulphide mineralisation was intersected in two locations. Several historical artisanal excavations within the tenement area extracted beryl, tantalite and cassiterite found within pegmatite bodies.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Andover Complex is an Archean-age mafic-ultramafic intrusive complex covering an area of approximately 200km^2 that intruded the West Pilbara Craton. The Andover Complex comprises a lower ultramafic zone 1.3 km thick and an overlying 0.8 km gabbroic layer intruded by dolerites. The magmatic Ni-Cu-Co sulphide mineralisation at the Andover Deposit is hosted in a fractionated, low MgO gabbro with taxitic textures (± websterite xenoliths) proximal to the mineralisation. Later spodumene-rich pegmatite bodies have intruded the Andover Mafic-Ultramafic Complex along pre-existing structures. Based on field observations, the pegmatites range up to 1,200m in length with surface exposures up to 100m across. The pegmatites are currently mapped over an approximate 9km strike length within the tenements.

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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.*	No data aggregation techniques have been applied.
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 be a clear statement to this effect (eg 'down hole length, true width not known').*	The drillholes intersected pegmatites over differing downhole widths. Based on current drilling, the mineralised intersections are interpreted to be near perpendicular to the drill holes and true thicknesses of the pegmatites are estimated to be greater than 90% of the intersected widths. Visible spodumene has been observed within various zones of the pegmatite in all holes. Visual estimation of spodumene content is difficult given the varying grain sizes within the pegmatite intersection.

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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 body of the text.
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.*	Diamond and RC drilling continues with holes planned to test the pegmatites at shallower depths and along strike. Drill testing of other priority target areas across the tenement area will commence shortly.

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