ASX ANNOUNCEMENT
ASX:AZS

10 October 2023

SUBSTANTIAL SPODUMENE-RICH PEGMATITES DRILLED AT TARGET AREA 3

HIGHLIGHTS

First drill holes at Target Area 3 intersect significant widths of visible fine to coarse-grained crystalline spodumene mineralisation at shallow depths in the AP0003/AP0004 and AP0005 pegmatites[1]:

- **ANDD0285 (AP0004)** intersected **37.0m** (~35.5m True Width) containing visible spodumene mineralisation from 22.8m within a 39.6m-wide pegmatite
- **ANDD0285 (AP0005)** intersected **15.0m** (~14.4m True Width) containing visible spodumene mineralisation from 144.9m within a 19.3m-wide pegmatite
- **ANDD0289 (AP0004)** intersected **65.9m** (~35.6m True Width) containing visible spodumene mineralisation from 42.0m within a 76.6m-wide pegmatite
- **ANDD0292 (AP0003)** intersected **36.6m** (~35.4m True Width) containing visible spodumene mineralisation from 15.5m within a 37.2m-wide pegmatite

Two thick, high-grade zones intersected in the AP0016 pegmatite in Target Area 2:

- **23.7m @ 1.51% Li_2O** from 76.2m in **ANDD0253** (~19.8m True Width)
- **20.8m @ 1.70% Li_2O** from 114.3m in **ANDD0262** (~20.3m True Width)

Further broad mineralised zones intersected in AP0011 pegmatite in Target Area 1:

- **69.9m @ 1.22% Li_2O** from 430.4m in **ANDD0132** (~57.3m True Width)
- **67.2m @ 1.56% Li_2O** from 420.7m in **ANDD0201** (~63.4m True Width)
- **32.7m @ 1.00% Li_2O** from 377.8m in **ANDD0248** (~31.2m True Width)
- **57.3m @ 0.99% Li_2O** from 349.4m in **ANRD0133** (~50.5 True Width) including:
  - **27.6m @ 1.53% Li_2O** from 349.4m (~24.3 True Width)

Four drill rigs are continuing to define the AP0011 mineralisation and another three rigs are now testing multiple stacked pegmatites in Target Area 3.

[1] The Company advises that visual observations of spodumene contained in this announcement should not be considered a proxy or substitute for laboratory analysis which is required to confirm the widths and grade of any mineralisation identified in primary geological logging. The presence of spodumene does not necessarily equate to lithium mineralisation until confirmed by chemical analysis. Furthermore, it is not possible to visually estimate the percentage of lithium mineralisation, and this will be determined by laboratory results reported in full once received, expected in the next four weeks.

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce that drilling has commenced within Target Area 3 with the first three drill holes intersecting significant widths of spodumene-bearing pegmatites. Additionally, assays from drilling within Target Area 1 and Target Area 2 have confirmed more broad intersections of lithium mineralisation.

These latest results highlight the enormous potential of the Company's Andover Project (Azure 60% / Creasy Group 40%) to become a lithium project of global significance.

TECHNICAL DISCUSSION

The Andover pegmatite swarm extends over an area of 9km (east-west) and up to 5km (north-south) (see Figure 1) and contains hundreds of outcropping pegmatites. Many of the pegmatites host significant quantities of visible spodumene and high lithium grades have been returned from the extensive surface sampling.

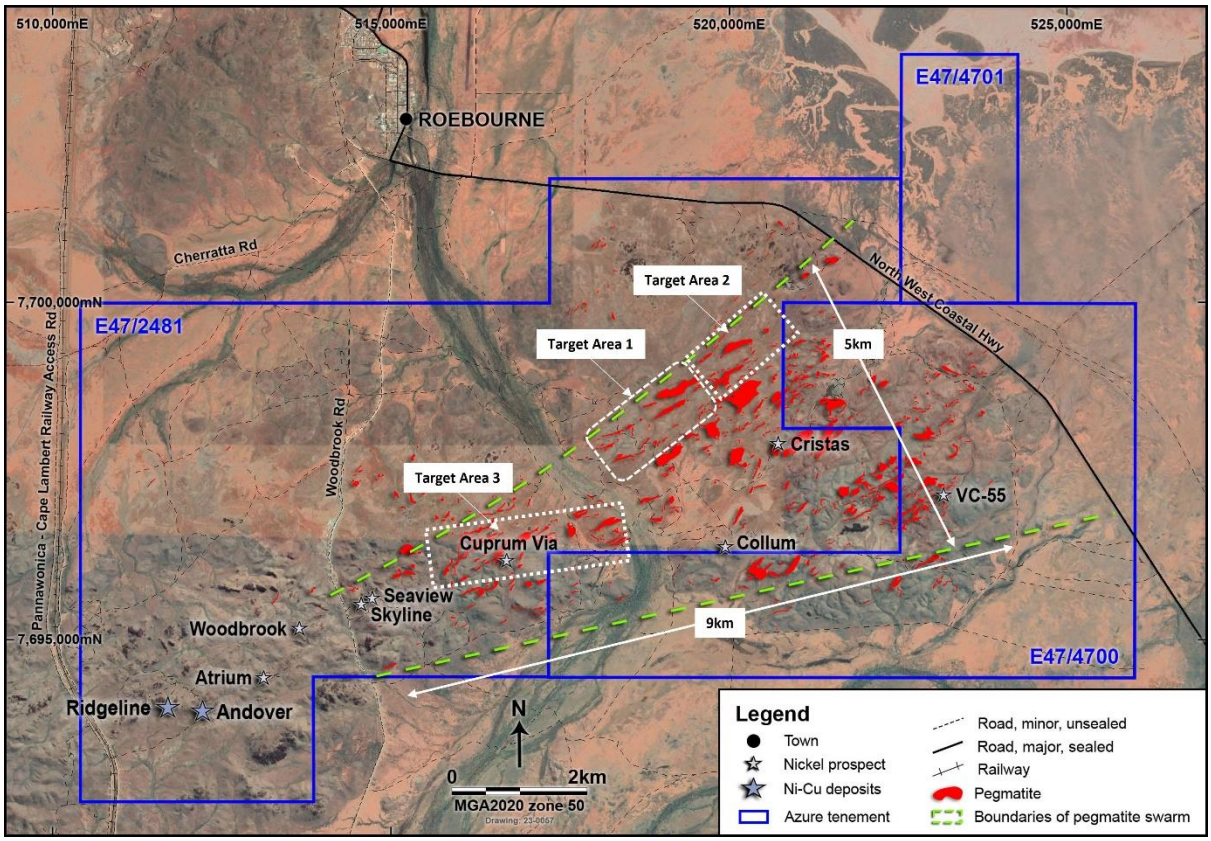

Figure 1: Andover Lithium Project showing pegmatite outcrops and Target Areas 1, 2 and 3

To date, 88 diamond core holes have been completed for 29,950.1m, 97 Reverse Circulation (RC) holes completed for 19,814.1m, and 6 holes comprising RC pre-collars with diamond tails completed for 3,163.2m.

Pegmatites containing broad bands of abundant spodumene were intersected at shallow depths in the first three drill holes testing the AP0003/AP0004 and AP0005 pegmatites in Target Area 3 (see Figures 2, 3 and 4). Three drill diamond rigs have now been mobilised to Target Area 3 to accelerate the definition of the newly identified mineralised zones, targeting along strike and down dip extensions.

Level 1, 34 Colin Street
West Perth WA 6005
PO Box 493
West Perth WA 6872
+61 8 6187 7500
admin@azureminerals.com.au
ABN: 46 106 346 918
ASX: AZS

Figure 2: Photographs of visual fine to coarse-grained crystalline spodumene mineralisation in AP0003/AP0004 and AP0005 pegmatites at Target Area 3

ANDD0285: ~38.9m (AP0004)

ANDD0285: ~48.9m (upper row) /49.8m (lower row) (AP0004)

ANDD0285: ~149.3m (AP0005)

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

ANDD0289: ~61.7m (AP0004)

ANDD0292: ~32.1m (AP0003)

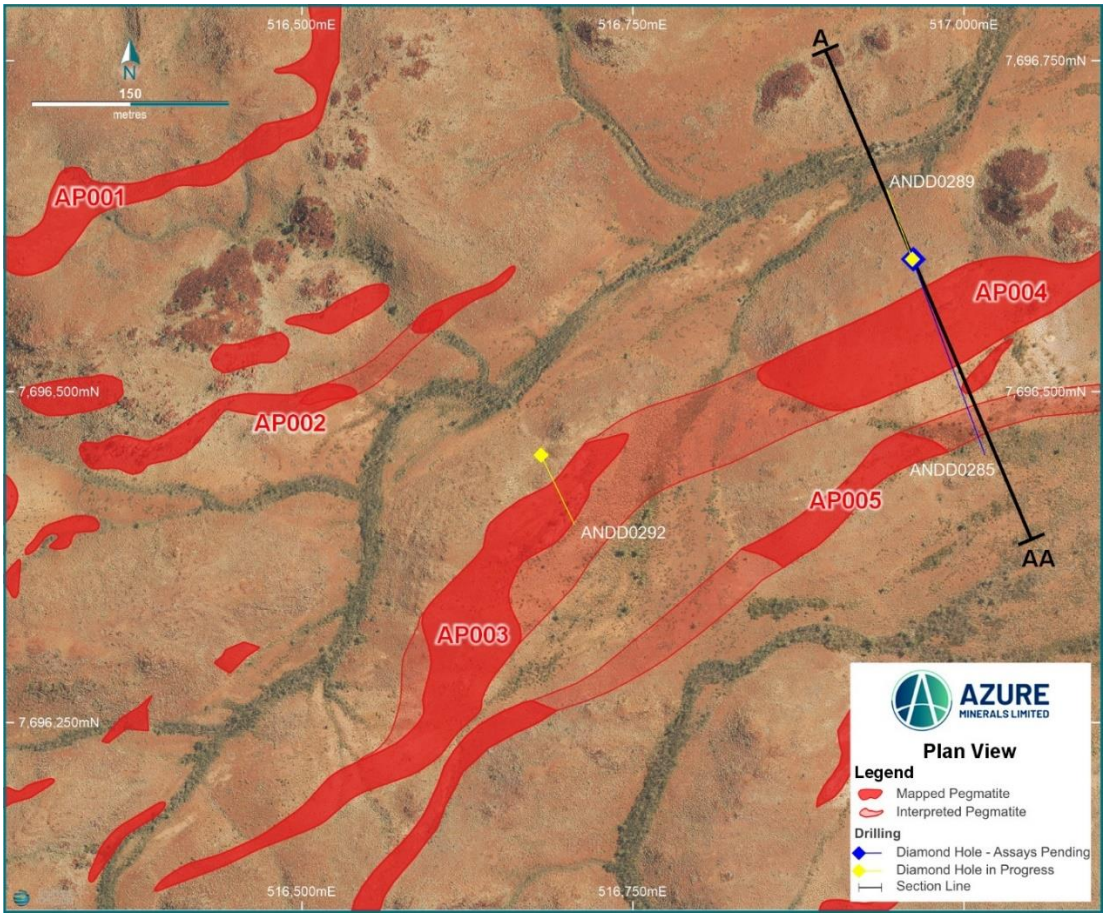

Figure 3: Mapped and interpreted spodumene-bearing pegmatites in Target Area 3

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

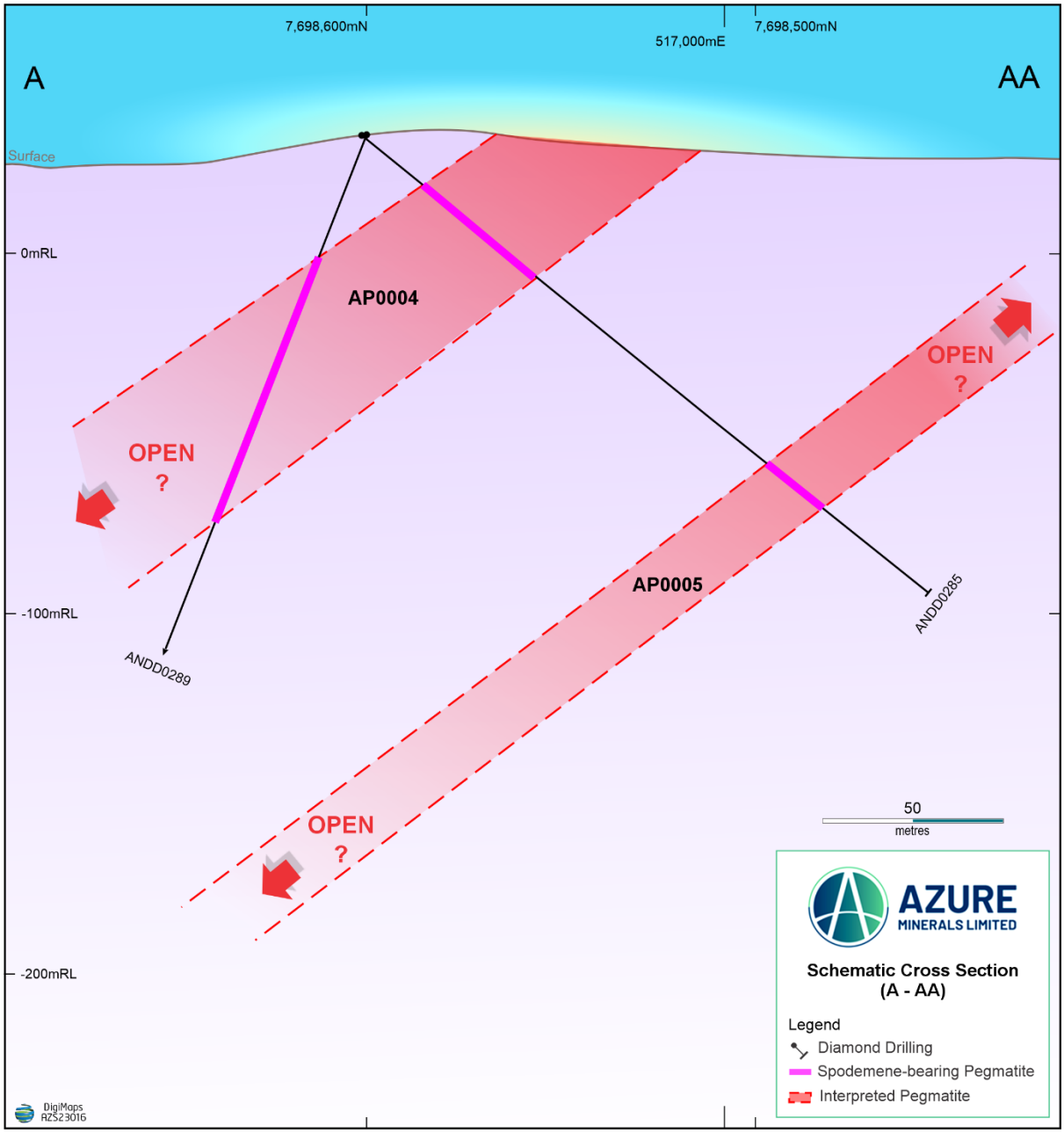

Figure 4: Section A-AA showing intersection containing visually high percentages of spodumene in the AP0004 and AP0005 pegmatites

AP0003/AP0004 Pegmatite (Target Area 3)

The first three drill holes testing the AP0003/AP0004 pegmatites, ANDD0285, ANDD0289 (in progress) and ANDD0292 (in progress), intersected high percentages of visible spodumene mineralisation (see Figure 4) over true widths of approximately 35m.

With strong and continuous lithium mineralisation present in outcrop along AP0004 (ASX:21 March 2023, 07 August 2023), the intersections in ANDD0285 and ANDD0289 indicate the mineralisation extends from surface at a shallow dip (~35° to the northwest) for over 150m down-dip and more than 100m vertically.

Level 1, 34 Colin Street
West Perth WA 6005
PO Box 493
West Perth WA 6872
+61 8 6187 7500
admin@azureminerals.com.au
ABN: 46 106 346 918
ASX: AZS

Surface geological mapping by Azure's geologists, together with the mineralisation intersected in the first three drill holes, indicate the spodumene-rich pegmatites initially mapped in outcrop as AP0003 and AP0004 are probably the same body with a strike length of more than 500m.

An additional diamond drill rig has been mobilised to Target Area 3 to test the potential along-strike extension indicated by geophysics between AP0004 and AP0006, which is located approximately 800m to the northeast where strong surface mineralisation was returned from rock chip sampling (ASX: 20 January 2023).

AP0005 Pegmatite

Below AP0004, ANDD0285 intersected a second pegmatite zone containing significant spodumene mineralisation (Figure 4) over a 15.2m-wide interval. This pegmatite projects to surface under cover so was initially not mapped in outcrop, however it is likely to correlate with the AP0005 pegmatite mapped nearby.

Surface sampling of AP0005 returned numerous high grade rock chip samples (ASX: 21 March 2023) located approximately 300m along strike to the northeast of the lower intersection in ANDD0285.

Drill holes ANDD0289 and ANDD0292 are still in progress to test the lower AP0005 pegmatite.

AP0010/AP0011 Pegmatite (Target Area 1)

Extensional drilling is continuing along the AP0010/AP0011 pegmatite with the latest results expanding the extensive lithium mineralisation down-dip to depths of ~400m below surface and significantly along strike to the southwest and northeast. Drilling has now demonstrated that the AP0011 pegmatite joins up with the AP0010 pegmatite and substantial lithium mineralisation has been confirmed within this horizon over a total strike length of more than 1,500m (see Figure 5).

Additionally, the results of infill drilling continue to demonstrate strong internal continuity of the mineralisation, with the tightened drill spacing progressing AP0010/AP0011 towards meeting the standards for a Mineral Resource Estimate.

ANDD0201 was originally drilled to a downhole depth of 320.6m in March 2023, intersecting 4.9m @ 1.38% Li_2O (ASX: 13 June 2023) in the AP0012 pegmatite. The hole has recently been extended for an additional 207.4m to test the lower AP0011 pegmatite, successfully intersecting **67.2m @ 1.56 % Li_2O**. This intersection is situated about 70m from hole ANDD0206, which intersected **54.4m @ 1.07% Li_2O**, and 100m from hole ANDD0208 which intersected **105m @ 1.26% Li_2O** (ASX: 13 June 2023). The mineralisation remains open and untested at depth and along strike to the northeast of these intersections.

ANDD0248 intersected **32.7m @ 1.00% Li_2O** within the AP0011 pegmatite. The drill hole successfully targeted the mineralised extension down-dip of the **55.3m @ 1.75% Li_2O** intersection in ANDD0240 (ASX: 18 September 2023), thereby extending the mineralisation in this area of AP0011 down-dip by over 220m.

ANRD0132 intersected **69.9m @ 1.22 % Li_2O** and ANRD0133 intersected **57.3m @ 0.99 % Li_2O** (including **27.6m @ 1.53% Li_2O**), confirming strong lateral and down-dip continuity of the mineralisation within the AP0011 pegmatite.

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

AP0016 Pegmatite (Target Area 2)

Results from Target Area 2 highlight the prospectivity with thick, high-grade intersections of **23.7 @ 1.51% Li_2O** in ANDD0253**, 20.8m @ 1.70 % Li_2O in** ANDD0262 and **5.9m @ 1.02% Li_2O** in ANDD0249. Interpretation of drill results from AP0016 and other pegmatites in Target Area 2 is ongoing.

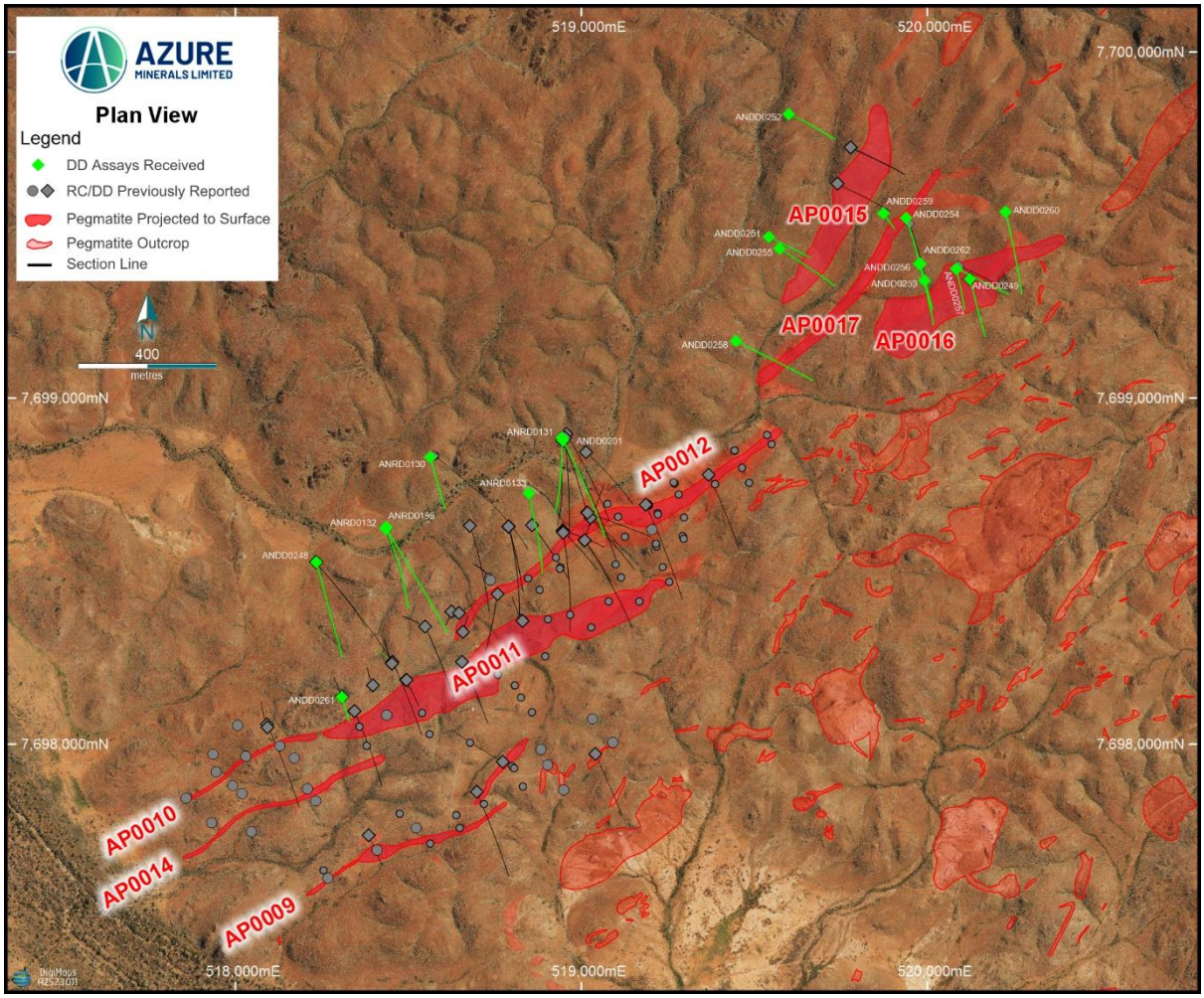

Figure 5: Pegmatite outcrops and drilling at Target Area 1 (AP0010/AP0011 pegmatite) and Target Area 2 (AP0015, AP0016 and AP0017 pegmatites)

MOVING FORWARD

Four drill rigs are currently operating in Target Area 1 with a combination of exploration and infill drilling continuing to grow and define the strongly mineralised AP0010/AP0011 pegmatite.

The broad zones of spodumene-rich pegmatites intersected in the AP003, AP004 and AP005 pegmatites are highly encouraging. With first assay results expected within four weeks, three drill rigs have now been mobilised to Target Area 3 to rapidly assess and delineate the potential of the pegmatite system.

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

Table 1: Descriptions of pegmatite intersections observed in drilling at Target Area 3

Hole No.	From (m)	To (m)	Length of Pegmatite Intersection (m)	Estimated True Thickness (m)	Description	Visually estimated spodumene abundance (%)	Pegmatite
ANDD0285	21.8	22.8	1.0	1.0	Quartz-feldspar pegmatite		AP0004
ANDD0285	22.8	59.8	37.0	35.5	Spodumene-bearing pegmatite	12-14%	AP0004
ANDD0285	59.8	61.4	1.6	1.6	Quartz-feldspar pegmatite		AP0004
ANDD0285	144.1	144.9	0.8	0.8	Quartz-feldspar pegmatite		AP0005
ANDD0285	144.9	159.9	15.0	14.4	Spodumene-bearing pegmatite	10-15%	AP0005
ANDD0285	159.9	163.4	3.5	3.4	Quartz-feldspar pegmatite		AP0005
ANDD0289	38.5	42.0	3.5	1.9	Quartz-feldspar pegmatite		AP0004
ANDD0289	42.0	45.7	3.7	2.0	Spodumene-bearing pegmatite	30-35%	AP0004
ANDD0289	45.7	107.9	62.2	33.6	Spodumene-bearing pegmatite	13-15%	AP0004
ANDD0289	107.9	115.1	7.2	3.9	Quartz-feldspar pegmatite		AP0004
ANDD0292	14.9	15.5	0.6	0.5	Quartz-feldspar pegmatite		AP0003
ANDD0292	15.5	52.1	36.6	35.4	Spodumene-bearing pegmatite	13-15%	AP0003

Table 2: Significant mineralised drill intersections from recent drill holes

HOLE No.	TARGET PEGMATITE	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE
		FROM	TO			Li_2O (%)
ANDD0199 (Extended)	AP0011	377.8	385.2	7.3	7.3	1.03%
and		411.1	414.9	3.8	3.8	0.82%
ANDD0201 (extended)	AP0011	347.7	353.0	5.3	5.0	1.34
		420.7	487.9	67.2	63.4	1.56
Incl		432.2	469.9	37.7	35.6	1.91
ANDD0246	AP0016	NSI[1]				
ANDD0248	AP0011	377.8	410.5	32.7	31.2	1.00
Incl		393.7	399.2	5.5	5.3	1.71
ANDD0249	AP0016	33.1	39.0	5.9	5.1	1.02

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

ANDD0251	AP0015	221.2	223.9	1.7	1.4	1.82
ANDD0252	AP0015	306.9	308.4	1.5	1.3	1.09
		312.6	315.2	2.6	2.3	1.39
ANDD0253	AP0016	76.2	99.9	23.7	19.8	1.51
ANDD0254	AP0017	Not submitted for analysis				
ANDD0255	AP0015	180.4	182.7	2.3	2.1	0.88
ANDD0256	AP0016	NSI[1]				
ANDD0257	AP0016	NSI[1]				
ANDD0258	AP0015	391.5	392.9	1.4	1.3	1.54
ANDD0259	AP0017	NSI[1]				
ANDD0260	AP0016	367.0	370.2	3.2	2.8	3.03
ANDD0261	AP0011	156.9	159.5	2.6	2.3	1.65
		227.7	229.7	2.0	1.7	1.18
ANDD0262	AP0016	114.3	135.1	20.8	20.3	1.70
Incl		114.3	124.8	10.5	10.2	2.17
ANRD0132	AP0011	430.4	500.3	69.9	57.3	1.22
Incl		443.6	453.3	9.7	7.9	1.83
And incl		474.4	480.6	6.2	5.1	2.14
ANRD0133	AP0011	102.0	106.0	4.0	3.5	1.24
		349.4	406.7	57.3	50.5	0.99
Incl		349.4	377.0	27.6	24.3	1.53
Which includes		372.0	376.5	4.5	4.0	3.81
And incl		401.8	406.7	4.9	4.3	1.65
		[1] NSI denotes No Significant Intersection				

Table 3: Location data of diamond and reverse circulation drill holes

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANDD0199 (ext)	518434	7698622	23	147	-48	501.5
ANDD0201 (ext)	518947	7698878	28	150	-55	528.0
ANDD0246	520084	7699374	42	115	-60	330.7
ANDD0248	518234	7698526	23	165	-55	506.8
ANDD0249	520123	7699344	42	165	-60	347.4
ANDD0250*	519778	7699724	53	115	-60	354.5
ANDD0251	519542	7699466	47	115	-70	372.5
ANDD0252	519599	7699820	57	117	-70	449.4
ANDD0253	519992	7699339	41	165	-60	166.1

Level 1, 34 Colin Street
West Perth WA 6005
PO Box 493
West Perth WA 6872
+61 8 6187 7500
admin@azureminerals.com.au
ABN: 46 106 346 918
ASX: AZS

ANDD0254	519939	7699521	44	165	-60	348.3
ANDD0255	519573	7699432	45	123	-59	378.4
ANDD0256	519977	7699388	50	165	-60	268.1
ANDD0257	520083	7699373	42	165	-60	241.4
ANDD0258	519447	7699165	43	116	-59	486.5
ANDD0259	519873	7699534	39	145	-60	108.4
ANDD0260	520226	7699538	59	165	-60	468.4
ANDD0261	518307	7698136	46	161	-75	286.6
ANDD0262	519980	7699388	50	165	-40	288.0
ANRD0132	518435	7698627	23	165	-60	552.0
ANRD0133	518848	7698725	27	168	-60	522.0
ANDD0285	516961	7696600	32.1	155	-40	195.2
ANDD0289	516961	7696600	33	335	-70	154.8**
ANDD0292	516680	7696452	33	155	-50	89**

*Updated coordinates
**Current depth – hole still in progress

-ENDS-

For enquiries, please contact:

Tony Rovira
Managing Director
Azure Minerals Limited
Ph: +61 8 6187 7500
E: admin@azureminerals.com.au

Media & Investor Relations
David Tasker
Chapter One Advisors
Ph: +61 433 112 936
E: dtasker@chapteroneadvisors.com.au

or visit www.azureminerals.com.au

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.*	Diamond core 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. Reverse Circulation samples were collected directly from an RC drill rig using a cone splitter at 1m intervals. A 1/8 split of each interval was sampled directly into a calico sample bag. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation for diamond core samples crushes each sample in its entirety to 10mm and then further to 3mm. RC samples were primarily crushed 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).*	Where diamond drilling techniques have been employed HQ-size core is drilled (63.5mm diameter) from surface or extended from the bottom of an RC hole and NQ2-size (50.6mm diameter) core from the depth the rock is considered competent to the final depth. Drill holes are angled, core is routinely recovered in standard core tubes and core is oriented for structural interpretation. Where reverse circulation drilling techniques are employed holes are drilled from surface using a nominal 140mm face sampling RC drill bit.
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*	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%. RC sample quality was monitored by the onsite geologist. The sampling methodology from the rig was consistent throughout the drilling program.

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

	occurred due to preferential loss/gain of fine/coarse material.	Overall high drill sample recoveries limit the potential to introduce any sample bias. No known sample bias is thought to be associated with the drill sample recovery.
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 diamond drill 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. Detailed RC drill chip logging of each entire drill hole was carried out, recording weathering, lithology, alteration, veining, mineralisation and mineralogy. RC logging is qualitative. RC chips were collected in chip trays and photographed.
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*	Diamond core 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. Reverse Circulation samples were collected directly from an RC drill rig using a cone splitter at 1m intervals. A 1/8 split of each interval was sampled directly into a calico sample bag. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation for diamond core samples crushes each sample in its entirety to 10mm and then further to 3mm. RC samples were primarily crushed 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 sample preparation technique is considered appropriate for all relevant minerals.
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)*	Diamond drill core and RC 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.

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	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. 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 are initially surveyed using handheld GPS with the expected relative accuracy of 5m for easting, northing, and elevation coordinates. Drill hole collar locations are regularly surveyed following completion of drilling by an external registered surveyor using industry standard DGPS equipment accurate to +/-30mm horizontal and +/-50mm vertical. Collar locations are recorded in the database. 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 10 m using a Reflex Ez-GyroN after completion of drilling. Downhole azimuth and dip data is recorded in the database.
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. No sample compositing has been applied to reported exploration results.
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*	The orientation of the drilling is not considered to have introduced sampling bias.

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

	to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security*	Diamond core samples are collected and placed in calico sample bags pre-printed with a unique sample ID at Azures' Roebourne Exploration Facility. Calico bags are 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. RC samples are collected directly from the drill rig in calico sample bags which are pre-printed with a unique sample number. Calico bags are 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. 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.

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

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.

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS

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 of most drill holes 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.

Level 1, 34 Colin Street
West Perth WA 6005
PO Box 493
West Perth WA 6872
+61 8 6187 7500
admin@azureminerals.com.au
ABN: 46 106 346 918
ASX: AZS

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 depth and along strike. Drill testing of other priority target areas across the tenement area will commence shortly.

Level 1, 34 Colin Street
West Perth WA 6005

PO Box 493
West Perth WA 6872

+61 8 6187 7500
admin@azureminerals.com.au

ABN: 46 106 346 918
ASX: AZS