ASX ANNOUNCEMENT
ASX:AZS

22 December 2023

WORLD-CLASS LITHIUM INTERSECTIONS CONTINUE AT ANDOVER

165.2m @ 1.33% Li_2O in ANDD0295

135.2m @ 1.12% Li_2O in ANDD0276

HIGHLIGHTS

Broad zones of high-grade mineralisation continue to be intersected in AP0011 pegmatite:

- **165.2m @ 1.33% Li_2O** from 306.6m in **ANDD0295** (~141.8m True Width) including
  - **46.7m @ 2.08% Li_2O** from 345.0m (~40.1m True Width)
- **135.2m @ 1.12% Li_2O** from 288.9m in **ANDD0276** (~117.0m True Width)
- **98.8m @ 1.02% Li_2O** from 303.5m in **ANDD0318** (~89.6m True Width)
- **97.6m @ 1.19% Li_2O** from 459.4m in **ANDD0305** (~86.3m True Width) including
  - **48.7m @ 1.42% Li_2O** from 508.3m (~43.0m True Width)
- **80.2m @ 1.37% Li_2O** from 242.3m in **ANRD0135** (~74.1m True Width)
- **69.2m @ 1.16% Li_2O** from 277.4m in **ANDD0266** (~68.3m True Width)
- **54.8m @ 1.42% Li_2O** from 386.7m in **ANDD0204 (ext)** (~54.7m True Width)

Numerous additional very broad (>100m) intervals of visible spodumene mineralisation in AP00011 have been observed[1] with assays pending

- **ANDD0309** intersected **150.6m** (~135.5m True Width) of spodumene mineralisation from 331.6m within a 159.4m-wide pegmatite
- **ANDD0386** intersected **143.1m** (~115.8m True Width) of spodumene mineralisation from 220.1m within a 145.2m-wide pegmatite
- **ANDD0368** intersected **131.7m** (~114.0m True Width) of spodumene mineralisation from 197.7m within a 158.3m-wide pegmatite

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[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.

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- **ANDD0378** intersected **128.7m** (~118.6m True Width) of spodumene mineralisation from 255.7m within a 129.1m-wide pegmatite
- **ANDD0385** intersected **125.9m** (~111.1m True Width) of spodumene mineralisation from 189.2m within a 128.4m-wide pegmatite
- **ANRD0162** intersected **125.2m** (~116.1m True Width) of spodumene mineralisation from 166.0m within a 125.2m-wide pegmatite
- **ANDD0334** intersected **112.0m** (~73.4m True Width) of spodumene mineralisation from 299.2m within a 134.9m-wide pegmatite
- **ANRD0154** intersected **111.2m** (~107.6m True Width) of spodumene mineralisation from 408.5m within a 113.3m-wide pegmatite
- **ANRD0156** intersected **106.8m** (~103.5m True Width) of spodumene mineralisation from 483.5m within a 109.4m-wide pegmatite

All drill rigs are now demobilised for the Christmas - New Year period.

Drilling will re-commence in early January 2024 with eight diamond rigs on site.

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce continued drilling success at Target Area 1 with the intersection of numerous exceptionally thick, lithium-rich and spodumene-bearing pegmatite intervals within AP011. These assay results further confirm that the Andover Project (Azure 60% / Creasy Group 40%) has the potential 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 comprises hundreds of outcropping pegmatites with many containing high lithium grades identified from extensive surface sampling.

Since lithium-focused exploration drilling commenced at Andover in March 2023, 192 diamond core holes have been completed for 57,878.4m, 97 RC holes completed for 19,267m, and 27 holes comprising RC pre-collars and diamond tails completed for 12,070.7m, for a total of 89,216.1m.

Results received to date and others expected over the next few months will be incorporated in a Mineral Resource Estimate (MRE) which is expected to be completed in Q2 2024.

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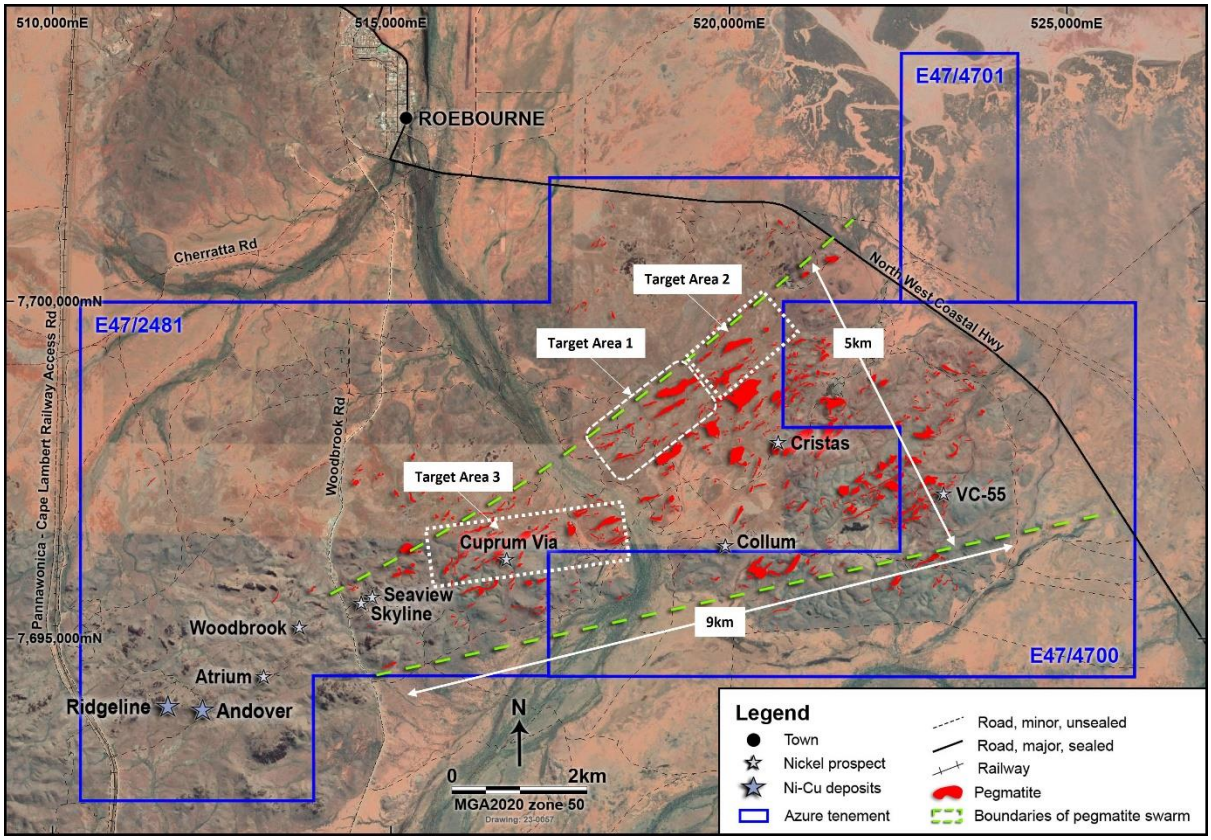

Figure 1: Andover Lithium Project showing pegmatite outcrops and Target Areas

AP0011

Most recent assay results from drilling of the AP0011 pegmatite have returned some of the best mineralised intersections to date at Andover.

Additionally, more recent drilling has intersected very broad crystalline spodumene mineralisation within AP0011 in several holes, with assay results pending. The width of visual spodumene mineralisation exceeded 100m in nine drillholes.

Two holes reported in this announcement, ANDD0276 and ANDD0295, drilled through more than 130m of mineralisation, exceeding more than 100m of True Width (TW).

Holes ANDD0276, ANDD0295 and ANDD0309 (see Figure 4) were designed to delineate the extents of the thickened mineralized zone around hole ANRD0017 which intersected **209.4m @ 1.42% Li_2O** with an estimated TW of 134.6m (ASX: 4 August 2023). All three holes hit exceptional thicknesses of mineralisation with **135.2m @ 1.12%** in ANDD0276 (TW ~117.0m)**, 165.2m @ 1.33% Li_2O** in ANDD0295 (TW ~141.8m), and **150.6m** of visual spodumene mineralisation in ANDD0309 (TW ~135.5m).

Up-dip from these hits, ANRD0162 intersected **125.2m** of spodumene mineralisation (TW ~116.1m) in between the **112.4m @ 1.05% Li_2O** intersected in ANDD0215 (ASX: 20 June 2023) and **100.2m @ 1.24% Li_2O** intersected in ANDD0221 (14 July 2023). Approximately 90m along strike to the west of ANRD0162, holes ANDD0368 and ANDD0353 intersected **131.7m** (TW ~114.0m), and **87.0m** (TW ~75.8m) of spodumene mineralisation respectively (Figure 2). Additionally, ANDD0386

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intersected **143.1m** (TW ~115.8m) of spodumene mineralisation approximately 100m down-dip from ANDD0353 and ANDD0244 (**132.3m @ 1.25% Li_2O**; ASX: 18 September 2023). These results have significantly expanded the thickened portion of the mineralisation in the central part of the AP0011 pegmatite.

In the eastern portion of AP0011, ANDD0305 and ANRD0154 were drilled down-dip of ANDD0201 (**67.2m @ 1.56 % Li_2O**; ASX: 10 October 2023), intersecting **97.6m @ 1.19% Li_2O,** and **111.2m** of visual spodumene mineralisation respectively, highlighting the consistency of the mineralisation which remains open at depth (see Figure 3). Up-dip from these hits, ANDD0204 (originally collared in March 2024) was extended intersecting **54.8m @ 1.42% Li_2O** in between ANDD0208 (**105m @ 1.26% Li_2O**; ASX: 13 June 2023) and ANDD0210 (63.7m @ 1.15 % Li_2O; ASX: 30 June 2023), successfully demonstrating the strong continuity of lithium mineralisation within the pegmatite.

ANDD0318, ANDD0327, ANDD0378, ANDD0346, and ANDD0385 were drilled on a line approximately 60m to the west-northwest of ANDD0228 (**183.1m @ 1.25% Li_2O;** ASX: 4 August 2023), ANDD0238 (**167.7m @ 1.31% Li_2O;** ASX: 21 August 2023) and ANDD0239 (**104.7m @ 1.61% Li_2O;** ASX: 18 September 2023) to test the extents of the thickened mineralisation in the west (see Figure 5). ANDD0318 returned **98.8m @ 1.02% Li_2O** (TW ~89.6m) including a high grade interval of **41.8m @ 1.60% Li_2O.** Thick intervals of spodumene-bearing pegmatite were also observed in ANDD0327 (**89.9m**, TW~61.3m), ANDD0378 (**128.7m**, TW~118.6m), ANDD0346 (total of **91.3m**, TW~84.4m), and ANDD0385 (**125.9m**, TW~111.1m). A combination of assay results and visually observed spodumene mineralisation have expanded the thickened portion of the pegmatite along strike and down-dip where the mineralisation remains open at depth.

The westernmost intersection in AP0011 consisted of hole ANDD0277 intersecting **20.5m @ 0.84% Li_2O**, however due to technical difficulties the hole had to be ended in mineralisation. The hole was re-drilled as ANRD0146 which intersected **44.3m @ 0.80% Li_2O** including a higher-grade interval of **14.6m @ 1.42% Li_2O**. Approximately 100m to the east, ANRD0141 intersected **13.7m @ 1.34% Li_2O** and **29.8m @ 1.33% Li_2O** and ANRD0145 intersected **34.3m @ 1.26% Li_2O**. The mineralisation remains open down-dip and once again appears to be thickening at depth with ANRD0156 intersecting **106.8m** of visual spodumene mineralisation approximately 170m down dip of ANDD0141.

The deepest down-dip intersections across the entire strike of AP0011 demonstrate that the mineralisation remains open at depth. From east to west the deepest down-dip drill holes intersected **97.6m @ 1.19 Li_2O** in ANDD0305, **69.4m @ 0.80 Li_2O** (ANRD0131 ASX:18 September 2023), **75.6m** of visual spodumene mineralisation (ANDD0377), **57.3m** of visual spodumene mineralisation (ANDD0352), **69.9m @ 1.22 Li_2O** (ANRD0132 ASX: 10 October 2023), **89.9m** of visual spodumene mineralisation (ANDD0327), and **106.8m** of visual spodumene mineralisation ANRD0156.

These results are continuing to expand the extensive lithium mineralisation defined in AP0011 both down-dip and along strike to the west. Infill drilling is demonstrating the strong continuity of the mineralisation as well as significantly expanding the extent of thickened portions of the pegmatite with mineralised true widths over 100m.

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Moving forward

Following a short break over Christmas and New Year, drilling will re-commence at the Andover project in early to mid-January with the eight diamond drill rigs on site.

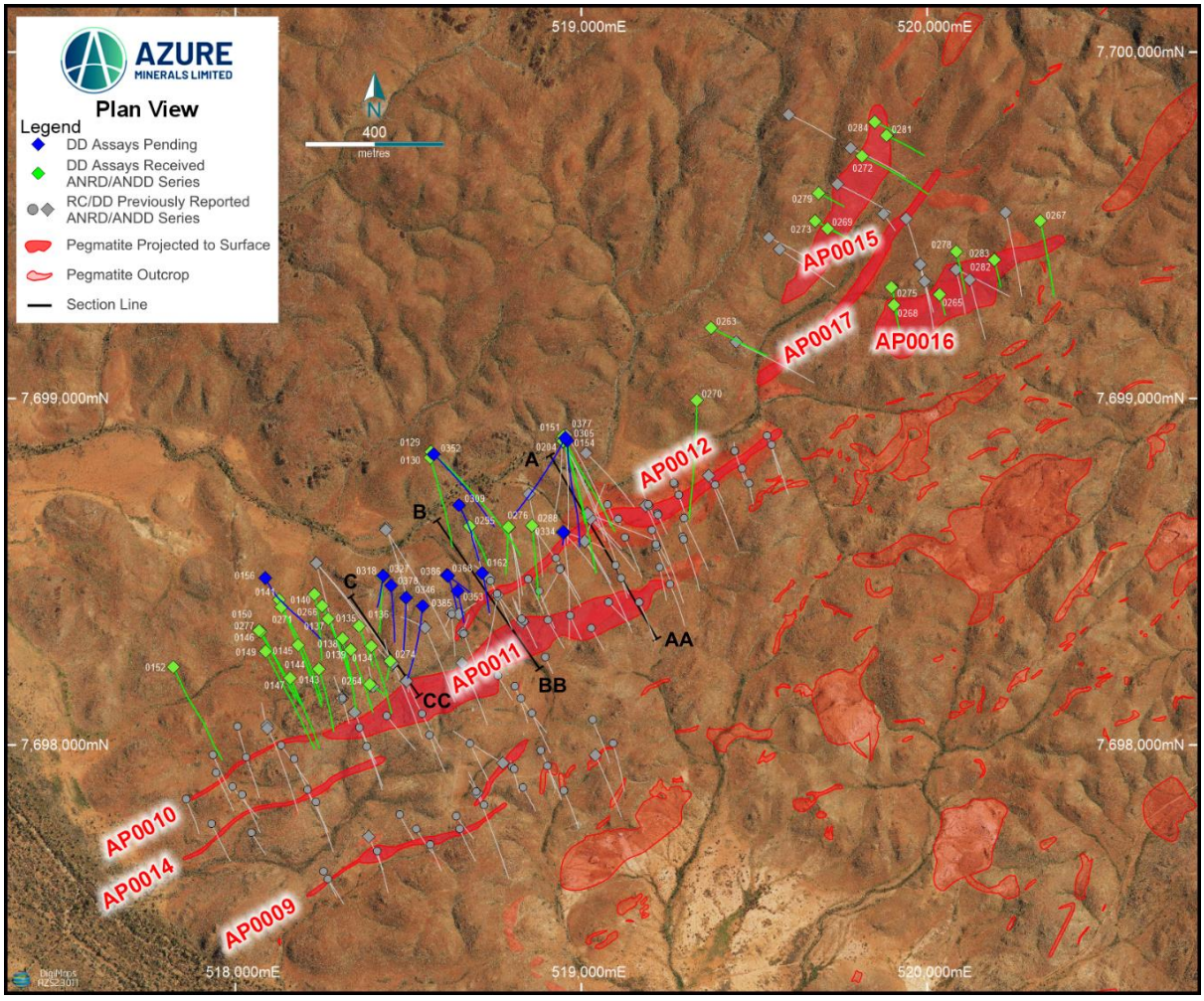

Figure 2: Pegmatite outcrops, drilling and section lines at the AP0011, AP0013, and AP0015/AP0016/AP0017 pegmatites

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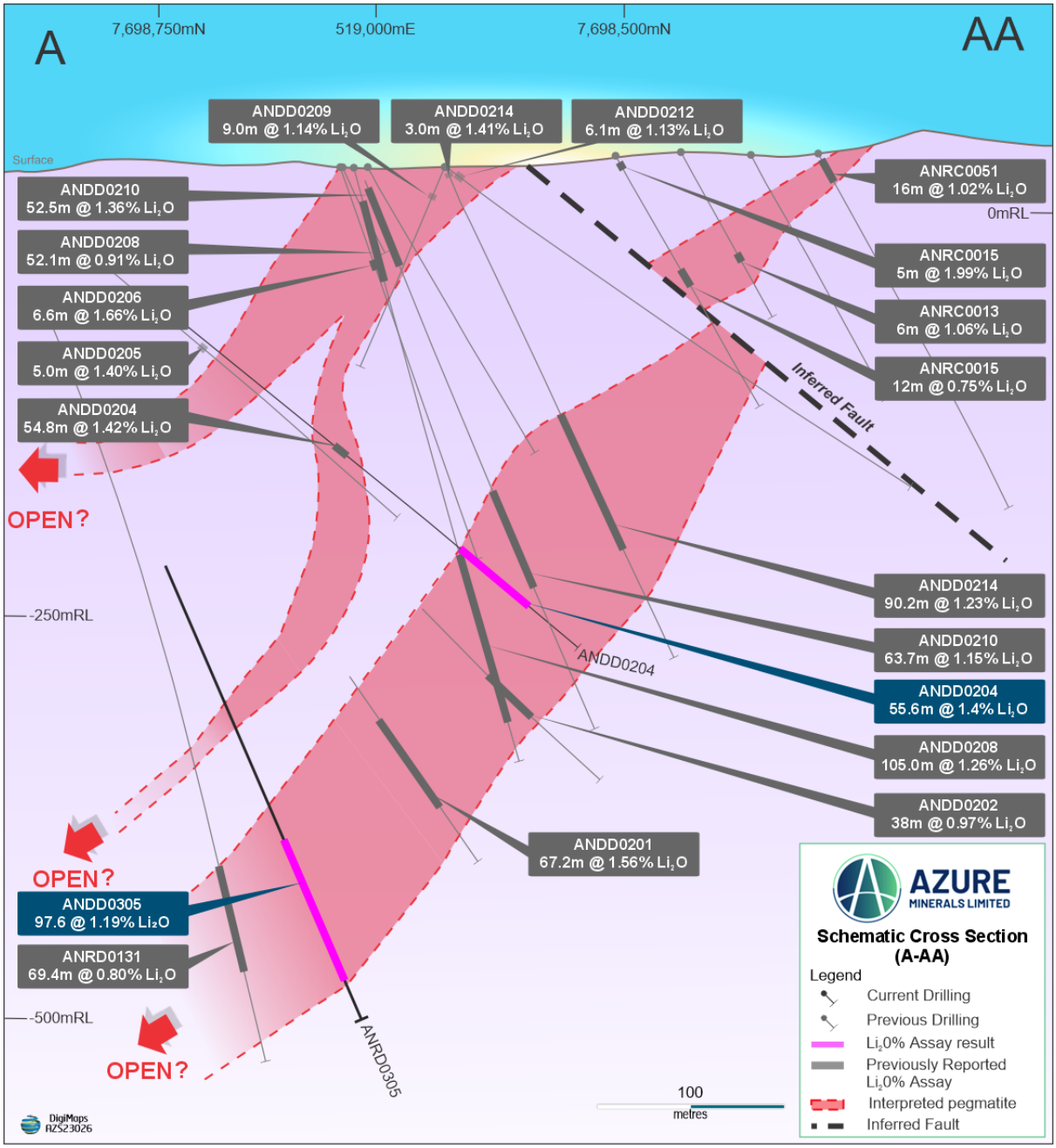

Figure 3: Section A-AA through AP0011 and AP0012 pegmatites with reported lithium intersections

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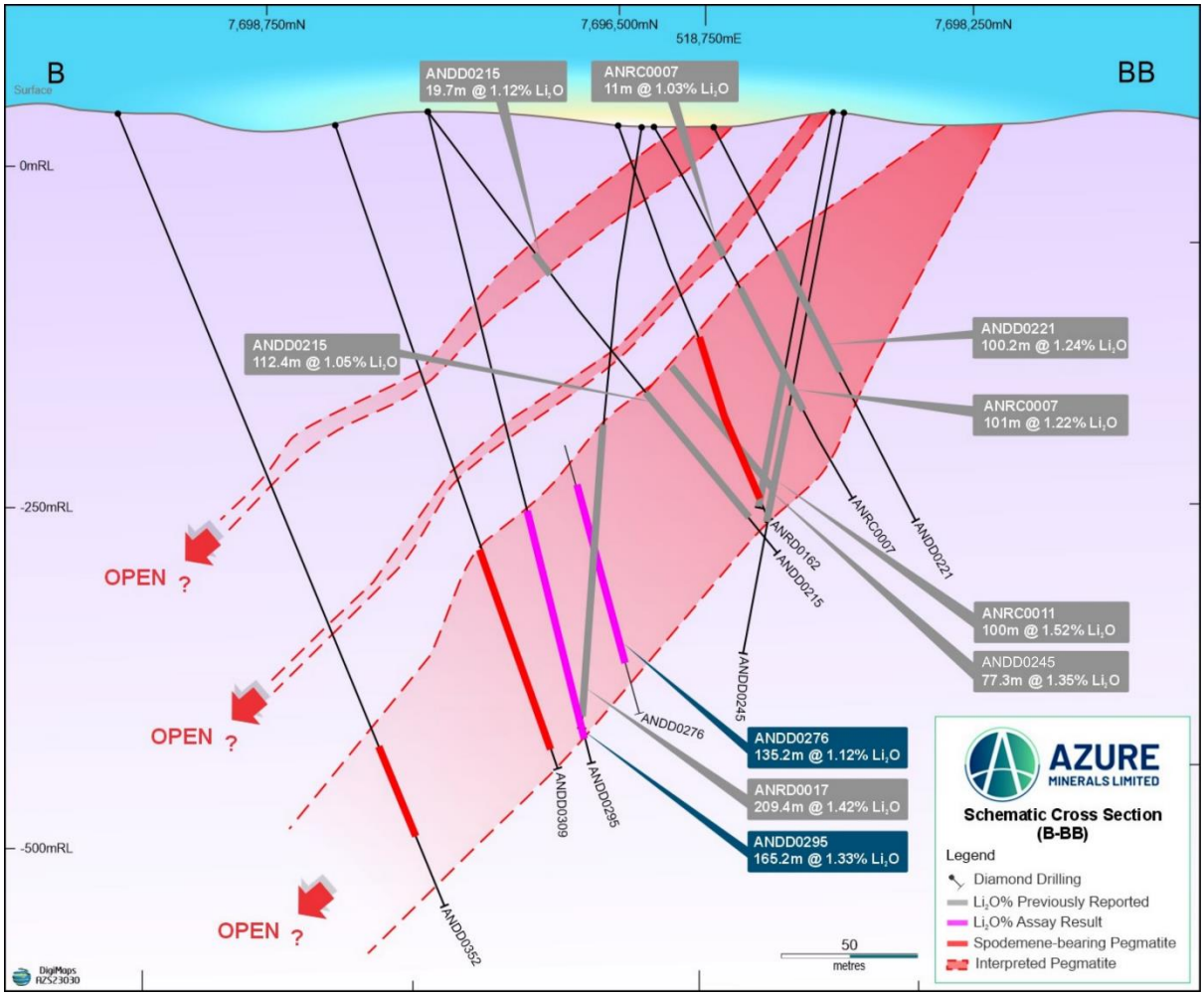

Figure 4: Section B-BB through AP0011 and AP0012 pegmatites with reported lithium intersections

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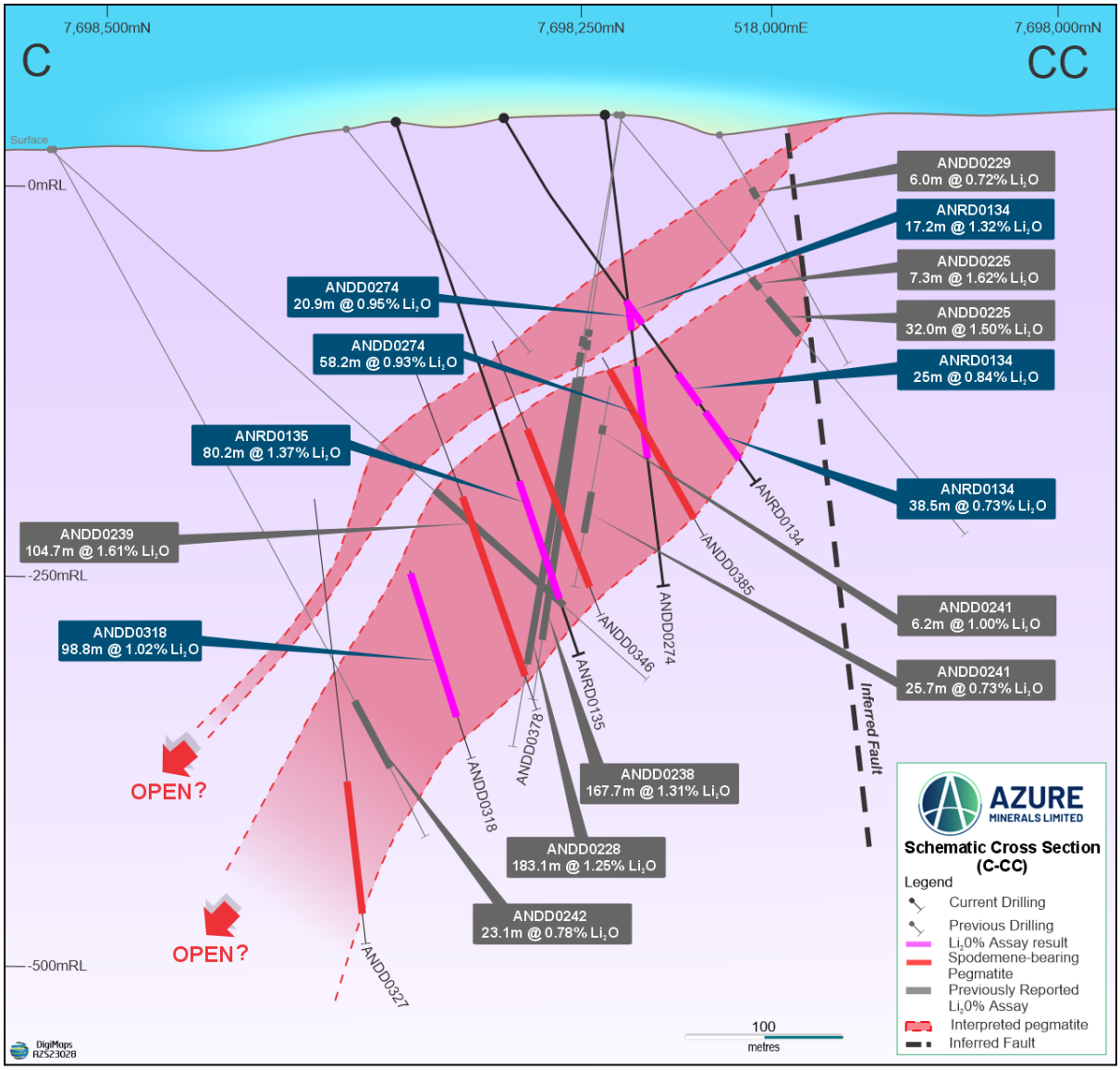

Figure 4: Section C-CC through AP0011 and AP0012 pegmatites with reported lithium intersections

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Table 1: 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 (%)
ANDD0204 (extended)	AP0011	386.7	441.5	54.8	54.7	1.42
ANDD0263		NSI				
ANDD0264	AP0010	106.4	112.1	5.7	4.8	1.37
		158.7	181.0	22.3	18.9	1.51
ANDD0265	AP0016	14.5	17.5	3.0	2.6	2.24
ANDD0266	AP0011	277.4	346.6	69.2	68.3	1.16
ANDD0267		NSI				
ANDD0268		NSI				
ANDD0269		NSI				
ANDD0270	AP0010	113.0	123.2	10.2	9.7	0.58
ANDD0271		NSI				
ANDD0272		NSI				
ANDD0273		NSI				
ANDD0274	AP0010	117.6	138.5	20.9	17.3	0.95
	AP0011	162.2	220.4	58.2	48.2	0.93
incl		162.2	173.1	10.9	9.0	1.23
		183.4	220.4	37.0	30.7	1.06
ANDD0275		NSI				
ANDD0276	AP0012	96.8	101.0	4.2	3.6	0.88
		236.3	241.5	5.2	4.5	0.81
	AP0011	288.9	424.1	135.2	117.0	1.12
incl		343.4	347.3	3.9	3.4	3.21
ANDD0277	AP0011	329.3	349.7 (eoh)	20.5	18.8	0.84
incl		329.3	334.5	5.2	4.8	1.45
ANDD0278		NSI				

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ANDD0279	AP0015	79.7	87.9	8.2	7.9	0.65
ANDD0281		NSI				
ANDD0282		NSI				
ANDD0283		NSI				
ANDD0284		NSI				
ANDD0288	AP0012	70.7	85.0	14.3	13.9	1.32
ANDD0295	AP0011	306.6	471.8	165.2	141.8	1.33
incl		345.0	391.7	46.7	40.1	2.08
which includes		345.8	360.5	14.7	12.6	2.76
and		387.8	389.9	2.1	1.8	4.24
ANDD0305	AP0011	459.4	557.0	97.6	86.3	1.19
	Incl	508.3	557.0	48.7	43.0	1.42
ANDD0318	AP0011	303.5	402.3	98.8	89.6	1.02
incl		304.1	345.9	41.8	37.9	1.60
which includes		304.1	311.5	7.3	6.6	2.49
ANRD0129	AP0011	549.0	571.0	22.0	21.3	0.84
	Incl	551.5	554.7	3.2	3.1	1.81
	and	560.8	564.7	3.9	3.8	1.6
ANRD0130		NSI				
ANRD0134	AP0010	142.2	159.4	17.2	17.0	1.32
	AP0011	200.4	225.4	25.0	24.6	0.84
incl		204.6	215.3	10.7	10.5	1.38
	AP0011	230.8	269.2	38.4	37.8	0.73
incl		257.5	269.2	11.7	11.5	1.11
ANRD0135	AP0011	242.3	322.5	80.2	74.1	1.37
ANRD0137	AP0011	257.3	327.5	70.2	68.7	0.89
incl		262.2	265.3	3.1	3.0	2.39
		274.2	280.4	6.2	6.1	1.76
		295.4	309.0	13.6	13.3	1.42
ANRD0138	AP0011	231.3	249.6	18.3	18.0	1.63
incl		233.3	236.8	3.5	3.4	3.5
		244.5	249.6	5.1	5.0	2.24
ANRD0139	AP0010	157.9	170.6	12.7	12.6	1.17

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ANRD0140		NSI				
ANRD0141	AP0010	360.3	374.0	13.7	13.6	1.34
incl		360.6	366.3	5.7	5.7	1.95
	AP0011	416.3	446.1	29.8	25.8	1.33
ANRD0143	AP0011	235.2	239.4	4.2	4.1	2.24
ANRD0145	AP0011	261.1	295.4	34.3	31.7	1.26
ANRD0146	AP0011	327.8	372.1	44.3	40.6	0.8
incl		327.8	342.4	14.6	13.4	1.42
ANRD0147		NSI				
ANRD0149		NSI				
ANRD0151		NSI				
ANRD0152		NSI				
[1] NSI denotes No Significant Intersection						

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Table 2: Thick pegmatite intersections observed in recent AP0011 drilling. Only intersections with greater than ~80m visual spodumene mineralisation are reported below.

Hole No.	From (m)	To (m)	Length of Pegmatite Intersection (m)	Estimated True Thickness (m)	Description	Visually estimated spodumene (%)	Pegmatite
ANDD0309	328.2	331.6	3.4	3.1	Quartz-feldspar pegmatite		
ANDD0309	331.6	482.2	150.6	135.5	Spodumene-bearing pegmatite	11-14%	AP0011
ANDD0309	482.2	487.6	5.4	4.9	Quartz-feldspar pegmatite		
ANDD0327	386.1	424.2	38.2	26.0	Quartz-feldspar pegmatite		
ANDD0327	424.2	514.1	89.9	61.3	Spodumene-bearing pegmatite	13-16%	AP0011
ANDD0327	514.1	524.7	10.6	7.2	Quartz-feldspar pegmatite		
ANDD0334	276.6	299.2	22.6	14.8	Quartz-feldspar pegmatite		
ANDD0334	299.2	411.1	112.0	73.4	Spodumene-bearing pegmatite	13-16%	AP0011
ANDD0334	411.1	411.5	0.4	0.3	Quartz-feldspar pegmatite		
ANDD0346	210.4	211.1	0.8	0.7	Quartz-feldspar pegmatite		
ANDD0346	211.1	243.9	32.8	30.3	Spodumene-bearing pegmatite	8-11%	AP0011
ANDD0346	243.9	252.5	8.6	7.9	Quartz-feldspar pegmatite		
ANDD0346	252.5	269.0	16.5	15.3	Spodumene-bearing pegmatite	8-11%	AP0011
ANDD0346	269.0	282.0	13.0	12.0	Quartz-feldspar pegmatite		
ANDD0346	282.0	324.0	42.0	38.8	Spodumene-bearing pegmatite	8-12%	AP0011
ANDD0346	324.0	325.2	1.2	1.1	Quartz-feldspar pegmatite		
ANDD0352	505.6	519.0	13.4	12.2	Quartz-feldspar pegmatite		
ANDD0352	519.0	576.3	57.3	52.4	Spodumene-bearing pegmatite	9-12%	AP0011
ANDD0352	576.3	628.3	52.0	47.5	Quartz-feldspar pegmatite		
ANDD0353	136.7	137.6	0.9	0.8	Quartz-feldspar pegmatite		
ANDD0353	137.6	205.0	67.4	58.7	Spodumene-bearing pegmatite	10-13%	AP0011
ANDD0353	205.0	220.3	15.3	13.3	Quartz-feldspar pegmatite		

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ANDD0353	220.3	226.0	5.7	5.0	Spodumene-bearing pegmatite	18-22%	AP0011
ANDD0353	226.0	246.6	20.6	17.9	Quartz-feldspar pegmatite		
ANDD0353	246.6	260.5	13.9	12.1	Spodumene-bearing pegmatite	8-11%	AP0011
ANDD0353	260.5	270.2	9.7	8.4	Quartz-feldspar pegmatite		
ANDD0368	197.7	329.3	131.7	114.0	Spodumene-bearing pegmatite	10-13%	AP0011
ANDD0368	329.3	336.1	6.8	5.9	Quartz-feldspar pegmatite		
ANDD0377	514.1	518.5	4.5	3.4	Spodumene-bearing pegmatite	25-30%	AP0011
ANDD0377	518.5	529.9	11.4	8.6	Quartz-feldspar pegmatite		
ANDD0377	529.9	567.2	37.4	28.2	Spodumene-bearing pegmatite	10-13%	AP0011
ANDD0377	567.2	587.9	20.7	15.6	Quartz-feldspar pegmatite		
ANDD0377	587.9	621.7	33.8	25.5	Spodumene-bearing pegmatite	11-14%	AP0011
ANDD0377	621.7	630.4	8.8	6.6	Quartz-feldspar pegmatite		
ANDD0378	255.3	255.7	0.4	0.4	Quartz-feldspar pegmatite		
ANDD0378	255.7	384.4	128.7	118.6	Spodumene-bearing pegmatite	7-10%	AP0011
ANDD0385	186.7	189.2	2.5	2.2	Quartz-feldspar pegmatite		
ANDD0385	189.2	207.8	18.6	16.4	Spodumene-bearing pegmatite	9-12%	AP0011
ANDD0385	207.8	227.7	19.9	17.6	Spodumene-bearing pegmatite	24-28%	AP0011
ANDD0385	227.7	315.1	87.4	77.1	Spodumene-bearing pegmatite	13-16%	AP0011
ANDD0386	218.0	220.1	2.1	1.7	Quartz-feldspar pegmatite		
ANDD0386	220.1	363.2	143.1	115.8	Spodumene-bearing pegmatite	12-15%	AP0011
ANDD0309	328.2	331.6	3.4	3.1	Quartz-feldspar pegmatite		
ANDD0309	331.6	482.2	150.6	135.5	Spodumene-bearing pegmatite	11-14%	AP0011
ANDD0309	482.2	487.6	5.4	4.9	Quartz-feldspar pegmatite		

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ANDD0327	386.1	424.2	38.2	26.0	Quartz-feldspar pegmatite		
ANDD0327	424.2	514.1	89.9	61.3	Spodumene-bearing pegmatite	13-16%	AP0011
ANDD0327	514.1	524.7	10.6	7.2	Quartz-feldspar pegmatite		
ANDD0334	276.6	299.2	22.6	14.8	Quartz-feldspar pegmatite		
ANDD0334	299.2	411.1	112.0	73.4	Spodumene-bearing pegmatite	13-16%	AP0011
ANDD0334	411.1	411.5	0.4	0.3	Quartz-feldspar pegmatite		
ANDD0346	210.4	211.1	0.8	0.7	Quartz-feldspar pegmatite		
ANDD0346	211.1	243.9	32.8	30.3	Spodumene-bearing pegmatite	8-11%	AP0011
ANDD0346	243.9	252.5	8.6	7.9	Quartz-feldspar pegmatite		
ANRD0154	408.0	408.5	0.5	0.5	Quartz-feldspar pegmatite		
ANRD0154	408.5	519.7	111.2	107.6	Spodumene-bearing pegmatite	15-18%	AP0011
ANRD0154	519.7	521.3	1.6	1.5	Quartz-feldspar pegmatite		
ANRD0156	480.8	483.4	2.6	2.5	Quartz-feldspar pegmatite		
ANRD0156	483.4	590.2	106.8	101.0	Spodumene-bearing pegmatite	10-13%	AP0011
ANRD0162	166.0	291.2	125.2	116.1	Spodumene-bearing pegmatite	9-12%	AP0011

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.

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

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANDD0204 (ext)	518947	7698877	29	161	-40	481.9
ANDD0263	519375	7699204	51	116	-60	354.5
ANDD0264	518388	7698175	46	125	-80	284.2
ANDD0265	520035	7699300	41	163	-59	100.3
ANDD0266	518251	7698401	27	155	-56	401.9
ANDD0267	520326	7699513	54	167	-59	408.5
ANDD0268	519903	7699270	38	165	-60	150.3
ANDD0269	519712	7699490	38	115	-59	150.6
ANDD0270	519333	7698995	45	181	-50	507.1
ANDD0271	518133	7698398	29	150	-50	449.8
ANDD0272	519811	7699699	49	115	-60	425.3
ANDD0273	519676	7699512	40	115	-60	150.6
ANDD0274	518447	7698242	44	190	-80	303.6
ANDD0275	519896	7699321	40	165	-60	156.5
ANDD0276	518789	7698629	46	180	-74	465.5
ANDD0277	518068	7698330	29	150	-51	350.6
ANDD0278	520084	7699424	49	166	-60	228.5
ANDD0279	519686	7699592	41	116	-59	150.4
ANDD0281	519882	7699759	43	116	-59	225.3
ANDD0282	520194	7699400	48	165	-61	154.8
ANDD0283	520194	7699400	48	165	-60	12.7
ANDD0284	519848	7699798	49	115	-60	120.1
ANDD0288	518857	7698633	41	173	-52	336.5
ANDD0295	518677	7698631	40	149	-76	493.1
ANDD0305	518953	7698882	29	169	-66	582.0
ANDD0309	518646	7698692	31	152	-72	501.3
ANDD0318	518424	7698486	36	181	-69	431.9
ANDD0327	518427	7698488	36	188	-80	540.2
ANDD0334	518948	7698614	28	180	-85	429.8
ANDD0346	518493	7698425	31	181	-63	345.1
ANDD0352	518573	7698839	44	135	-65	642.2
ANDD0353	518642	7698444	30	166	-74	321.6
ANDD0368	518615	7698488	29	165	-75	360.2
ANDD0377	518953	7698886	30	209	-66	640.4
ANDD0378	518450	7698460	32	175	-65	403.7
ANDD0385	518541	7698401	33	185	-55	332.3
ANDD0386	518611	7698490	29	125	-77	381.7
ANRD0129	518565	7698846	44	138	-52	636.0
ANRD0130	518563	7698829	44	166	-59	596.6

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ANRD0134	518393	7698285	44	164	-59	333.4
ANRD0135	518357	7698343	41	159	-70	360.3
ANRD0137	518268	7698364	34	158	-54	376.9
ANRD0138	518310	7698307	44	169	-55	372.6
ANRD0139	518333	7698275	54	158	-49	299.9
ANRD0140	518228	7698435	25	163	-59	444.4
ANRD0141	518126	7698419	35	156	-53	477.4
ANRD0143	518241	7698219	41	162	-49	267.0
ANRD0145	518181	7698288	37	155	-50	314.6
ANRD0146	518073	7698327	29	148	-48	393.6
ANRD0147	518158	7698193	43	155	-49	326.7
ANRD0149	518087	7698270	28	154	-48	402.3
ANRD0151	518948	7698891	30	154	-57	534.1
ANRD0152	517820	7698225	31	154	-48	450.5
ANRD0154	518959	7698878	30	177	-55	539.5
ANRD0156	518086	7698482	32	151	-65	611.5
ANRD0162	518713	7698496	31	163	-73	310.0

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

-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 Dr Joshua Combs, who is a Member of The Australasian Institute of Mining and Metallurgy, and a Member of The Australian Institute of Geoscientists and fairly represents this information. Dr Combs 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. Dr Combs 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.

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	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.

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	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.

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	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.

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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 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.

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

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