#### 19 OCTOBER 2022



# HIGH GRADE LITHIUM AT ANDOVER

# Spodumene-rich pegmatites return grades up to 3.32% Li<sub>2</sub>0

#### **HIGHLIGHTS**

- Assays received for 60 samples collected during phase 2 pegmatite sampling program
- Numerous outcropping spodumene-bearing, lithium-rich pegmatites confirmed
- Latest assays returned significantly high grades of lithium, including: APRK00037 – 3.32% Li<sub>2</sub>0 APRK00046 – 2.65% Li<sub>2</sub>0
- Lithium field exploration continuing with drilling to commence upon receipt of approvals

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce that the Company has received further high grade lithium assay results from the pegmatite exploration program on the Andover Project, located near the town of Roebourne in the West Pilbara region of Western Australia.

Commenting on these latest results, **Azure's Managing Director, Mr. Tony Rovira** said: "It's pleasing to report that our lithium-focused exploration program at Andover continues to deliver very significant results. The latest batch of assays returned high grades of lithium up to 3.32% Li<sub>2</sub>O, which is the highest lithium grade reported to date. Encouragingly, our geological mapping is identifying the presence of the preferred lithium-bearing mineral, spodumene, in many of the outcropping pegmatites.

"We're planning for the first drilling program to target the pegmatites and will commence as soon as we have received the necessary approvals. The lithium exploration continues in parallel with our Ni-Cu-Co exploration where drilling is currently in progress on the Seaview and Pipeline prospects."

#### **ANDOVER PEGMATITE EXPLORATION**

Following release of results from the initial surface sampling program which returned anomalous lithium assays up to **1.62% Li<sub>2</sub>O** (ASX: 12 October 2022), assay results from an additional 60 whole rock geochemical samples have been received (see Table 1).

Numerous samples returned high grades of lithium hosted in spodumene, including:

- APRK00037 3.32% Li<sub>2</sub>0
- APRK00046 2.65% Li<sub>2</sub>0
- APRK00050 1.31% Li<sub>2</sub>0
- APRK00051 1.19% Li20
- APRK00049 1.13% Li<sub>2</sub>0
- APRK00086 1.13% Li20

Sample APRK00037 contained a significant amount of coarse grained visible spodumene and returned the highest lithium grade (**3.32% Li<sub>2</sub>0**) received to date from the Andover Project. It was collected from a pegmatite outcrop located 150m from historical artisanal mines and shallow surface workings from which beryl, tin and tantalum were mined in the 1960s.

A duplicate sample of APRK00037, shown in **Figure 1**, contains at least 30% spodumene.

ASX:AZS





Figure 1: Duplicate of sample APRK00037 (3.32% Li<sub>2</sub>0 assay) – pegmatite contains large spodumene crystals (left photo) and bladed spodumene on the reverse side (right photo)

Spodumene was also observed in several other samples that returned high grades of lithium, including APRK00046 (**2.65% Li<sub>2</sub>0**), APRK00050 (**1.31% Li<sub>2</sub>0**) and APRK00051 (**1.19% Li<sub>2</sub>0**). These samples were collected from a cluster of shallow dipping pegmatites that are exposed at surface over an area of more than 500m x 200m (see **Figures 4 and 5**). Previously reported pegmatite samples from this area (ASX: 12 October 2022) also returned anomalous lithium assays up to **1.62% Li<sub>2</sub>0** in sample APRK00029. With so many anomalous samples, this is a high priority target for additional surface sampling and follow-up drilling.

The Andover pegmatite swarm extends widely across the project area, encompassing a zone approximately 8km long and up to 4km wide in the northeast part of the project area (see **Figures 3 and 4**). The pegmatite bodies typically trend in a southwest to northeast orientation and are generally horizontal to shallow dipping. Surface exposures range in size up to 100 metres across and hundreds of metres in length. Within the historical mine workings, vertical exposures of the pegmatites demonstrate true thicknesses up to five metres.

The strike of the pegmatites is generally parallel with Azure's richly endowed Ni-Cu-Co Southern Mineralised Corridor, with most pegmatites lying within or adjacent to this mineralised horizon. It is interpreted that at the time of emplacement, the pegmatites were likely utilising preexisting structures that also controlled the earlier emplacement of the mineralising intrusion responsible for the formation of the Andover Ni-Cu-Co deposits.

### **Exploration going forward**

Azure's lithium exploration program is continuing with geological mapping and geochemical sampling of the pegmatite swarm. Pegmatite classification is underway to prioritise which pegmatites warrant immediate follow-up work, including drilling.





Figure 2: Azure geologist sampling pegmatite outcrop

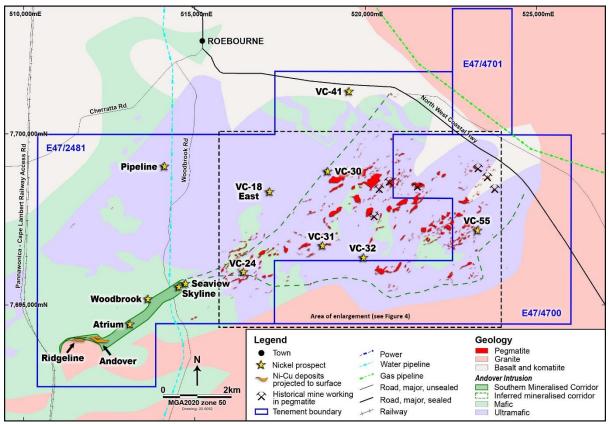


Figure 3: Andover Project - geology with pegmatites



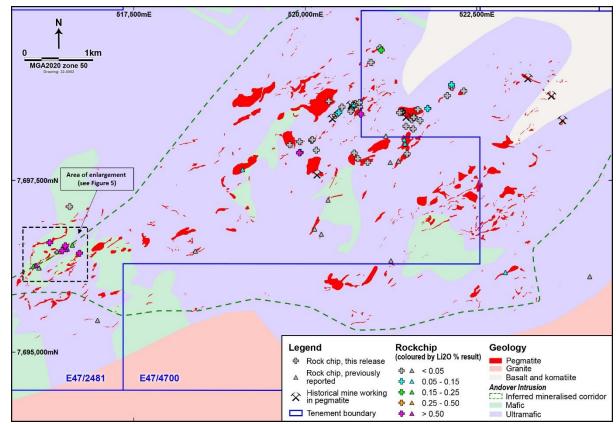


Figure 4: Enlargement of pegmatite-rich zones

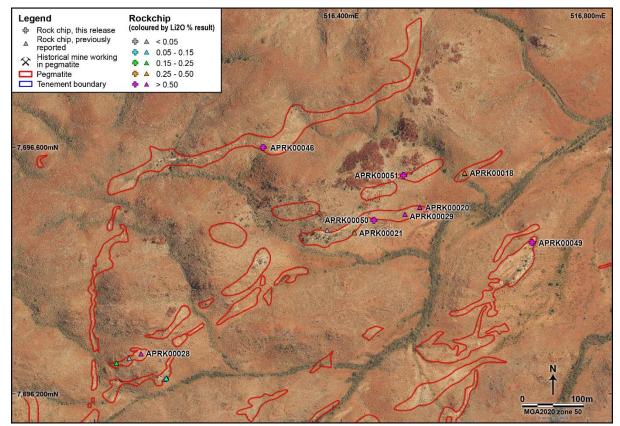


Figure 5: Enlargement of western pegmatite-rich zone



ASX:AZS

#### Table 1: Pegmatite rock chip assay results from reconnaissance sampling program

|   | Sample Id | East   | North   | RL | Li        | Li <sub>2</sub> O | Cs   | Та     | Rb    | Sn      | Ве      | Fe   | K    |
|---|-----------|--------|---------|----|-----------|-------------------|------|--------|-------|---------|---------|------|------|
|   | 4.00002.4 | 520742 | 7607000 |    | ppm       | %                 | ppm  | ppm    | ppm   | ppm     | ppm     | %    | %    |
|   | APRK00034 | 520712 | 7697902 | 44 | 8         | 0.002             | 5    | 37     | 440   | 13      | 69      | 0.36 | 0.54 |
|   | APRK00035 | 520766 | 7697821 | 41 | 203       | 0.044             | 6    | 106    | 435   | 9       | 122     | 0.43 | 1.06 |
|   | APRK00037 | 520806 | 7698473 | 54 | 15400     | 3.316             | 8    | 0      | 368   | 3       | 7       | 0.85 | 0.39 |
|   | APRK00038 | 520806 | 7698473 | 54 | 1350      | 0.291             | 1440 | 554    | 26800 | 561     | 12      | 0.89 | 7.74 |
|   | APRK00039 | 520343 | 7698658 | 48 | 29<br>107 | 0.006             | 36   | 5<br>6 | 4440  | 6<br>34 | 2<br>42 | 0.28 | 10.6 |
|   | APRK00041 | 520909 | 7697767 | 51 |           | 0.023             | 41   |        | 2650  |         |         | 0.64 | 4.45 |
|   | APRK00044 | 520806 | 7698473 | 54 | 346       | 0.074             | 19   | 3      | 142   | 4       | 3       | 5.04 | 0.14 |
|   | APRK00045 | 516564 | 7697123 | 42 | 23        | 0.005             | 10   | 138    | 40.4  | 7       | 304     | 0.20 | 0.08 |
| - | APRK00046 | 516273 | 7696600 | 66 | 12300     | 2.648             | 113  | 10     | 1290  | 31      | 62      | 0.81 | 0.82 |
|   | APRK00049 | 516710 | 7696446 | 32 | 5260      | 1.132             | 71   | 8      | 2040  | 20      | 128     | 0.54 | 2.69 |
|   | APRK00050 | 516453 | 7696482 | 42 | 6060      | 1.305             | 45   | 27     | 1380  | 30      | 79      | 0.46 | 0.77 |
|   | APRK00051 | 516501 | 7696555 | 39 | 5530      | 1.191             | 87   | 32     | 3710  | 81      | 219     | 0.81 | 1.68 |
|   | APRK00053 | 522311 | 7698809 | 36 | 55        | 0.012             | 6    | 36     | 553   | 5       | 87      | 0.43 | 1.87 |
|   | APRK00054 | 522134 | 7698868 | 25 | 38        | 0.008             | 3    | 0      | 84    | 1       | 2       | 0.41 | 0.54 |
|   | APRK00055 | 521787 | 7698555 | 29 | 27        | 0.006             | 6    | 18     | 69.5  | 2       | 93      | 0.38 | 0.20 |
|   | APRK00056 | 521784 | 7698551 | 29 | 758       | 0.163             | 695  | 16     | 4030  | 13      | 46      | 3.68 | 2.50 |
|   | APRK00059 | 521673 | 7698380 | 37 | 82        | 0.018             | 101  | 30     | 6440  | 33      | 113     | 0.34 | 7.10 |
|   | APRK00060 | 521572 | 7698254 | 35 | 339       | 0.073             | 26   | 14     | 1550  | 50      | 20      | 0.73 | 1.70 |
|   | APRK00061 | 521484 | 7697893 | 47 | 174       | 0.037             | 22   | 32     | 1280  | 22      | 305     | 0.42 | 1.90 |
|   | APRK00062 | 521553 | 7698388 | 28 | 168       | 0.036             | 2    | 0      | 21    | 5       | 5       | 7.86 | -0.1 |
|   | APRK00063 | 521642 | 7698538 | 24 | 117       | 0.025             | 10   | 7      | 386   | 23      | 6       | 0.87 | 1.70 |
|   | APRK00064 | 521590 | 7698426 | 34 | 8         | 0.002             | 3    | 1      | 435   | 2       | 2       | 0.51 | 4.40 |
|   | APRK00065 | 521581 | 7698423 | 33 | 10        | 0.002             | 5    | 10     | 524   | 3       | 2       | 1.18 | 4.80 |
|   | APRK00066 | 521571 | 7698428 | 30 | 5         | 0.001             | 4    | 18     | 360   | 1       | 30      | 0.45 | 3.70 |
|   | APRK00069 | 521581 | 7698423 | 33 | 9         | 0.002             | 1    | 0      | 12    | 7       | 5       | 6.30 | -0.1 |
|   | APRK00072 | 521469 | 7698294 | 38 | 168       | 0.036             | 38   | 9      | 3080  | 25      | 131     | 0.58 | 4.60 |
|   | APRK00073 | 521420 | 7698511 | 27 | 10        | 0.002             | 5    | 1      | 421   | 2       | 4       | 0.48 | 3.10 |
|   | APRK00074 | 521413 | 7698497 | 30 | 6         | 0.001             | 1    | 2      | 54.5  | 1       | 3       | 0.42 | 0.20 |
|   | APRK00075 | 521415 | 7698510 | 27 | 17        | 0.004             | 5    | 5      | 717   | 4       | 2       | 0.81 | 6.00 |
|   | APRK00076 | 521408 | 7698501 | 29 | 28        | 0.006             | 2    | 4      | 120   | 6       | 6       | 1.10 | 0.70 |
|   | APRK00077 | 521392 | 7698498 | 28 | 176       | 0.038             | 26   | 2      | 1330  | 8       | 23      | 0.70 | 4.10 |
|   | APRK00078 | 521374 | 7698492 | 27 | 24        | 0.005             | 5    | 3      | 1180  | 7       | 2       | 0.35 | 6.70 |
|   | APRK00080 | 521089 | 7699436 | 37 | 11        | 0.002             | 8    | 5      | 1150  | 7       | 3       | 0.83 | 3.20 |
|   | APRK00081 | 521108 | 7699405 | 37 | 2220      | 0.478             | 341  | 6      | 13000 | 38      | 3       | 6.12 | 7.60 |
|   | APRK00082 | 520956 | 7699225 | 39 | 56        | 0.012             | 9    | 26     | 543   | 10      | 22      | 1.08 | 1.30 |
|   | APRK00083 | 520956 | 7699225 | 39 | 9         | 0.002             | 21   | 1      | 3110  | 3       | 2       | 0.25 | 8.90 |
|   | APRK00085 | 519925 | 7697913 | 35 | 302       | 0.065             | 17   | 18     | 1710  | 42      | 5       | 1.03 | 3.20 |
|   | APRK00086 | 519912 | 7697908 | 34 | 5250      | 1.130             | 6490 | 28     | 25800 | 109     | 30      | 4.94 | 7.40 |
|   | APRK00088 | 519773 | 7698024 | 61 | 23        | 0.005             | 227  | 1      | 12400 | 4       | 4       | 0.30 | 10.5 |
|   | APRK00089 | 519917 | 7698070 | 40 | 16        | 0.004             | 24   | 0      | 3270  | 2       | 2       | 0.22 | 9.80 |
|   | APRK00091 | 520093 | 7698090 | 37 | 16        | 0.003             | 4    | 18     | 51.5  | 2       | 58      | 0.38 | 0.20 |
|   | APRK00092 | 520103 | 7698099 | 37 | 42        | 0.009             | 22   | 2      | 2180  | 8       | 3       | 0.43 | 6.50 |
|   | APRK00093 | 520159 | 7697946 | 40 | 7         | 0.002             | 5    | 25     | 460   | 2       | 20      | 0.37 | 1.00 |
|   | APRK00094 | 522133 | 7698899 | 19 | 128       | 0.028             | 8    | 5      | 374   | 22      | 12      | 0.78 | 1.60 |
|   | APRK00095 | 522133 | 7698899 | 19 | 1060      | 0.228             | 1170 | 7      | 1760  | 10      | 23000   | 0.87 | 1.50 |
|   | APRK00096 | 522069 | 7698740 | 34 | 491       | 0.106             | 405  | 6      | 1900  | 13      | 4010    | 0.63 | 1.30 |
|   | APRK00097 | 522133 | 7698899 | 19 | 36        | 0.008             | 15   | 0      | 333   | -1      | 9       | 0.78 | 6.50 |
|   | APRK00098 | 522069 | 7698740 | 33 | 16        | 0.003             | 4    | -0     | 9     | -1      | 9       | 0.60 | -0.1 |
|   | APRK00099 | 520788 | 7698580 | 47 | 7         | 0.002             | 18   | 0      | 2610  | 1       | 5       | 0.37 | 8.80 |
|   | APRK00100 | 520683 | 7698582 | 37 | 14        | 0.003             | 34   | 2      | 3730  | 1       | 5       | 0.27 | 9.60 |
|   | APRK00101 | 520673 | 7698533 | 42 | 29        | 0.006             | 8    | 3      | 771   | 1       | 7       | 0.36 | 2.20 |
|   | APRK00102 | 520675 | 7698528 | 43 | 12        | 0.003             | 2    | 20     | 148   | 5       | 6       | 0.49 | 0.40 |
|   | APRK00103 | 520666 | 7698512 | 46 | 14        | 0.003             | 4    | 13     | 480   | 5       | 8       | 0.50 | 1.20 |
|   | APRK00105 | 520435 | 7698453 | 49 | 14        | 0.003             | 236  | 0      | 9600  | 3       | 12      | 0.34 | 11.3 |
|   | APRK00106 | 520466 | 7698476 | 52 | 17        | 0.004             | 76   | 4      | 6870  | 3       | 3       | 0.51 | 10.5 |
|   | APRK00107 | 520488 | 7698494 | 50 | 861       | 0.185             | 179  | 37     | 9410  | 371     | 14      | 3.31 | 9.00 |
|   | APRK00108 | 520533 | 7698574 | 49 | 26        | 0.006             | 16   | 1      | 2000  | 9       | 2       | 0.34 | 6.90 |
|   | APRK00109 | 520686 | 7698593 | 38 | 1140      | 0.245             | 102  | 12     | 4740  | 155     | 8       | 1.70 | 3.20 |
|   | APRK00110 | 520731 | 7698624 | 41 | 30        | 0.006             | 105  | 1      | 9310  | 4       | 5       | 0.19 | 11.1 |
|   | APRK00111 | 520788 | 7698638 | 41 | 17        | 0.004             | 2    | 0      | 39    | 3       | 3       | 0.55 | 0.40 |

ASX:AZS



-ENDS-

For enquiries, please contact:

#### **Tony Rovira**

Managing Director Azure Minerals Limited Ph: +61 8 6187 7500 Media & Investor Relations Michael Weir / Cameron Gilenko Citadel-MAGNUS Ph: +61 8 6160 4903

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 Tony Rovira, who is a Member of The Australasian Institute of Mining and Metallurgy, and fairly represents this information. Mr Rovira 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 Rovira 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 crossedreferenced 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<br>techniques                  | Nature and quality of sampling (eg cut<br>channels, random chips, or specific<br>specialised industry standard<br>measurement tools appropriate to the<br>minerals under investigation, such as<br>down hole gamma sondes, or handheld<br>XRF instruments, etc). These examples<br>should not be taken as limiting the<br>broad meaning of sampling.                                                                                                                                                             | Samples reported in this release are surface rock chips<br>collected from various pegmatite bodies across the<br>project area and are representative of the outcrop they<br>were collected from, given the nature of pegmatites<br>having variable grain size and mineralogy. The rock<br>samples collected were between 0.5kg and 3kg in<br>weight. |  |  |  |  |  |
|                                         | Include reference to measures taken<br>to ensure sample representivity and<br>the appropriate calibration of any<br>measurement tools or systems used.                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |
|                                         | Aspects of the determination of<br>mineralisation that are Material to the<br>Public Report.                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |
|                                         | In cases where 'industry standard' work<br>has been done this would be relatively<br>simple (eg 'reverse circulation drilling<br>was used to obtain 1 m samples from<br>which 3 kg was pulverised to produce a<br>30 g charge for fire assay'). In other<br>cases more explanation may be<br>required, such as where there is<br>coarse gold that has inherent sampling<br>problems. Unusual commodities or<br>mineralisation types (eg submarine<br>nodules) may warrant disclosure of<br>detailed information. |                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |
| Drilling<br>Techniques                  | Drill type (eg core, reverse circulation,<br>open- hole hammer, rotary air blast,<br>auger, Bangka, sonic, etc) and details<br>(eg core diameter, triple or standard<br>tube, depth of diamond tails, face-<br>sampling bit or other type, whether<br>core is oriented and if so, by what<br>method, etc).                                                                                                                                                                                                       | Not applicable.                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |
| Drill Sample<br>Recovery                | Method of recording and assessing core and chip sample recoveries and results assessed.                                                                                                                                                                                                                                                                                                                                                                                                                          | Not applicable.                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |
|                                         | Measures taken to maximise sample recovery and ensure representative nature of the samples.                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |
|                                         | Whether a relationship exists between<br>sample recovery and grade and<br>whether sample bias may have<br>occurred due to preferential loss/gain<br>of fine/coarse material.                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |
| Logging                                 | Whether core and chip samples have<br>been geologically and geotechnically<br>logged to a level of detail to support<br>appropriate Mineral Resource                                                                                                                                                                                                                                                                                                                                                             | Rock chips were collected as part of a detailed surface<br>geological mapping <i>program</i> . Qualitative field logging of<br>the rocks is completed in the field including assessment                                                                                                                                                              |  |  |  |  |  |



|                                                             |                                                                                                                                                                                                                                                                                                 | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                          |  |  |  |  |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
|                                                             | estimation, mining studies and metallurgical studies.                                                                                                                                                                                                                                           | of weathering, lithology, alteration, veining, mineralisation and mineralogy.                                                                                                                                                                                                                                                  |  |  |  |  |
|                                                             | Whether logging is qualitative or<br>quantitative in nature. Core (or<br>costean, channel, etc) photography.                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                |  |  |  |  |
|                                                             | The total length and percentage of the relevant intersections logged.                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                |  |  |  |  |
| Sub-<br>sampling<br>techniques<br>and sample<br>preparation | If core, whether cut or sawn and<br>whether quarter, half or all core taken.<br>If non-core, whether riffled, tube<br>sampled, rotary split, etc and whether<br>sampled wet or dry.<br>For all sample types, the nature,<br>quality and appropriateness of the<br>sample preparation technique. | bodies with limited sampling of "float" material. Field<br>geologists selected samples that best represented the<br>geology of the pegmatite body sampled.<br>Rocks collected were assessed for their<br>representativeness with grainsize of each pegmatite<br>taken in account to ensure the sample size was<br>appropriate. |  |  |  |  |
|                                                             | Quality control procedures adopted for<br>all sub-sampling stages to maximise<br>representivity of samples.<br>Measures taken to ensure that the<br>sampling is representative of the in-                                                                                                       | No field sub-sampling techniques were employed.<br>Sample preparation following standard industry practice<br>was undertaken at Bureau Veritas Minerals, Canning Vale<br>laboratory, where the samples received were sorted and<br>dried.                                                                                      |  |  |  |  |
|                                                             | sampling is representative of the in-<br>situ material collected, including for<br>instance results for field<br>duplicate/second-half sampling.<br>Whether sample sizes are appropriate<br>to the grain size of the material being<br>sampled                                                  | All rock chips were initially crushed and then pulverize<br>using a vibrating disc pulveriser to produce a<br>homogenous, representative sample. Samples were<br>placed in a barcoded packet for further analysis.                                                                                                             |  |  |  |  |
|                                                             |                                                                                                                                                                                                                                                                                                 | The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um.                                                                                                                                                                                          |  |  |  |  |
| Quality of<br>assay data<br>and<br>laboratory<br>tests      | The nature, quality and<br>appropriateness of the assaying and<br>laboratory procedures used and<br>whether the technique is considered<br>partial or total.                                                                                                                                    | <ul> <li>All rock samples were analysed by methods:</li> <li>SC302 - mixed acid digest &amp; peroxide fusion/ICPMS &amp; ICPOES for 61 elements, and</li> <li>FA006 - lead collection fire assay/ICPAES for Au, Pb</li> </ul>                                                                                                  |  |  |  |  |
|                                                             | For geophysical tools, spectrometers,<br>handheld XRF instruments, etc, the<br>parameters used in determining the<br>analysis including instrument make<br>and model, reading times, calibrations<br>factors applied and their derivation,<br>etc.                                              | and Pt.                                                                                                                                                                                                                                                                                                                        |  |  |  |  |
|                                                             | Nature of quality control procedures<br>adopted (eg standards, blanks,<br>duplicates, external laboratory checks)<br>and whether acceptable levels of<br>accuracy (ie lack of bias) and precision<br>have been established.                                                                     |                                                                                                                                                                                                                                                                                                                                |  |  |  |  |
| Verification<br>of sampling<br>and<br>assaying              | The verification of significant<br>intersections by either independent or<br>alternative company personnel.<br>The use of twinned holes.                                                                                                                                                        | Primary data was collected by employees of the<br>Company at the Project site. All measurements and<br>observations were recorded digitally and entered into<br>the Company's database. Data verification and validation                                                                                                       |  |  |  |  |
|                                                             | Documentation of primary data, data<br>entry procedures, data verification,<br>data storage (physical and electronic)<br>protocols.                                                                                                                                                             | is checked upon entry into the database.<br>No adjustments or calibrations have been made to any<br>assay data.                                                                                                                                                                                                                |  |  |  |  |
|                                                             | Discuss any adjustment to assay data                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                |  |  |  |  |



| Location of<br>data points                                          | Accuracy and quality of surveys used<br>to locate drill holes (collar and<br>downhole surveys), trenches, mine<br>workings and other locations used in<br>Mineral Resource estimation.<br>Specification of the grid system used.<br>Quality and adequacy of topographic<br>control.                                                                                                                | Sample locations are determined by handheld GPS with<br>and accuracy of approximately 5m.<br>The grid system used is MGA2020 zone 50.                                                                                                                                                                                                                    |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Data<br>spacing and<br>distribution                                 | Data spacing for reporting of<br>Exploration Results.<br>Whether the data spacing and<br>distribution is sufficient to establish<br>the degree of geological and grade<br>continuity appropriate for the Mineral<br>Resource and Ore Reserve estimation<br>procedure(s) and classifications<br>applied.<br>Whether sample compositing has been<br>applied                                          | Sample spacing has been determined solely by<br>geological mapping and no grade continuity is implied.<br>No sample compositing has been applied.                                                                                                                                                                                                        |
| Orientation<br>of data in<br>relation to<br>geological<br>structure | <ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | No known sampling bias has been introduced.                                                                                                                                                                                                                                                                                                              |
| Sample<br>security                                                  | The measures taken to ensure sample security                                                                                                                                                                                                                                                                                                                                                       | Samples were placed in calico bags which were placed in<br>a poly weave bag and cabled tied closed at the top. Poly<br>weave bags were placed inside a large bulka bag prior to<br>transport.<br>Bulka bags were transported from the the Company's<br>Robourne core shed to the Bureau Veritas Minerals<br>laboratory in Perth by a freight contractor. |
| Audits or<br>reviews                                                | The results of any audits or reviews of sampling techniques and data.                                                                                                                                                                                                                                                                                                                              | No audits or reviews have been conducted in relation to surface rock sampling.                                                                                                                                                                                                                                                                           |





| Section 2: Reporting of Exploration Results      |                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Criteria                                         | JORC Code Explanation                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                  |  |  |  |  |
| Mineral<br>tenement and<br>land tenure<br>status | Type, reference name/number,<br>location and ownership including<br>agreements or material issues with<br>third parties such as joint ventures,                                          | Exploration Licences E47/2481, E47/4700 & E47/4701<br>are a Joint Venture between Azure Minerals Ltd (60%)<br>and Croydon Gold Pty Ltd (40%), a private subsidiary of<br>the Creasy Group.                                                                                                                                                  |  |  |  |  |
|                                                  | partnerships, overriding royalties,<br>native title interests, historical sites,<br>wilderness or national park and<br>environmental settings.<br>The security of the tenure held at the | The tenement is centred 35km southeast of the major<br>mining/service town of Karratha in northern WA. The<br>tenement area is approximately 15.6km x 7.5km in size<br>with its the northern boundary located 2km south of<br>the town of Roebourne.                                                                                        |  |  |  |  |
|                                                  | time of reporting along with any<br>known impediments to obtaining a<br>licence to operate in the area.                                                                                  | Approximately 20% of the tenement area is subject to<br>either pre-existing infrastructure, Class "C" Reserves<br>and registered Heritage sites.                                                                                                                                                                                            |  |  |  |  |
|                                                  |                                                                                                                                                                                          | The tenements are kept in good standing with all<br>regulatory and heritage approvals having been met.<br>There are no known impediments to operate in the<br>area.                                                                                                                                                                         |  |  |  |  |
| Exploration<br>done by other<br>parties          | Acknowledgment and appraisal of exploration by other parties.                                                                                                                            | Limited historical drilling has been completed within<br>the Andover Complex. The following phases of drilling<br>works with results have been undertaken:                                                                                                                                                                                  |  |  |  |  |
|                                                  |                                                                                                                                                                                          | 1997-1998: BHP Minerals                                                                                                                                                                                                                                                                                                                     |  |  |  |  |
|                                                  |                                                                                                                                                                                          | Two RC/DD holes were drilled within the Andover<br>Project area (ARD01 & ARD02). ARD02 intersected 21m<br>of Felsic Intrusive from 24m.                                                                                                                                                                                                     |  |  |  |  |
|                                                  |                                                                                                                                                                                          | 2012-2018: Croydon Gold                                                                                                                                                                                                                                                                                                                     |  |  |  |  |
|                                                  |                                                                                                                                                                                          | VTEM Survey, soil, and rock chip sampling, seven RC<br>holes tested four geophysical / geological targets.<br>Significant Ni-Cu-Co sulphide mineralisation was<br>intersected in two locations.                                                                                                                                             |  |  |  |  |
|                                                  |                                                                                                                                                                                          | Several minor historical excavations within the<br>tenement area extracted beryl, tantalite and<br>cassiterite found within pegmatite bodies of the Mount<br>Hall Pegmatites.                                                                                                                                                               |  |  |  |  |
| Geology                                          | Deposit type, geological setting and style of mineralisation.                                                                                                                            | The Andover Complex is an Archean-age mafic-<br>ultramafic intrusive complex covering an area of<br>approximately 200km <sup>2</sup> that intruded the West Pilbara<br>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<br>Andover Deposit is hosted in a fractionated, low MgO<br>gabbro with taxitic textures (± websterite xenoliths)<br>proximal to the mineralisation.                                                                                                                                    |  |  |  |  |
|                                                  |                                                                                                                                                                                          | Later pegmatite bodies have intruded the Andover<br>Mafic-Ultramafic Complex along pre-existing<br>structures. Based on field observations, the<br>pegmatites range up to 500m in length with surface<br>exposures up to 100m across. The pegmatites are<br>currently mapped over an approximate 8km strike<br>length within the tenements. |  |  |  |  |



| Duill hal                                               |                                                                                                                                                                                                                                                                              | Our face we do compliant in face we star in the body of the t                 |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Drill hole<br>information                               | A summary of all information material<br>to the understanding of the<br>exploration results including a<br>tabulation of the following<br>information for all Material drill holes:                                                                                          | Surface rocks sampling information is included within the body of the report. |
|                                                         | <ul> <li>easting and northing of the<br/>drill hole collar</li> </ul>                                                                                                                                                                                                        |                                                                               |
|                                                         | <ul> <li>elevation or RL (Reduced<br/>Level – elevation above sea<br/>level in metres) of the drill<br/>hole collar</li> </ul>                                                                                                                                               |                                                                               |
|                                                         | • dip and azimuth of the hole                                                                                                                                                                                                                                                |                                                                               |
|                                                         | <ul> <li>down hole length and<br/>interception depth</li> </ul>                                                                                                                                                                                                              |                                                                               |
|                                                         | • hole length.                                                                                                                                                                                                                                                               |                                                                               |
|                                                         | If the exclusion of this information is<br>justified on the basis that the<br>information is not Material and this<br>exclusion does not detract from the<br>understanding of the report, the<br>Competent Person should clearly<br>explain why this is the case.            |                                                                               |
| Data<br>aggregation<br>methods                          | In reporting Exploration Results,<br>weighting averaging techniques,<br>maximum and/or minimum grade<br>truncations (eg cutting of high grades)<br>and cut-off grades are usually<br>Material and should be stated.                                                          | No data aggregation techniques have been applied.                             |
|                                                         | Where aggregate intercepts<br>incorporate short lengths of high-<br>grade results and longer lengths of<br>low-grade results, the procedure used<br>for such aggregation should be stated<br>and some typical examples of such<br>aggregations should be shown in<br>detail. |                                                                               |
|                                                         | The assumptions used for any<br>reporting of metal equivalent values<br>should be clearly stated.                                                                                                                                                                            |                                                                               |
| Relationship<br>between<br>mineralisation<br>widths and | These relationships are particularly<br>important in the reporting of<br>Exploration Results.                                                                                                                                                                                | Not applicable.                                                               |
| intercept<br>lengths                                    | If the geometry of the mineralisation<br>with respect to the drill hole angle is<br>known, its nature should be reported.                                                                                                                                                    |                                                                               |
|                                                         | If it is not known and only the down<br>hole lengths are reported, there<br>should be a clear statement to this<br>effect (eg 'down hole length, true<br>width not known').                                                                                                  |                                                                               |
| Diagrams                                                | Appropriate maps and sections (with<br>scales) and tabulations of intercepts<br>should be included for any significant<br>discovery being reported These<br>should include, but not be limited to a                                                                          | Refer to figures in the body of the text.                                     |

ASX:AZS



| Balanced<br>reporting                       | plan view of drill hole collar locations<br>and appropriate sectional views.<br>Where comprehensive reporting of all<br>Exploration Results is not practicable,<br>representative reporting of both low<br>and high grades and/or widths should                                                                                                                                                                        | The Company believes that the ASX announcement is a balanced report with all material results reported.                                                                                                                                                                    |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | be practiced to avoid misleading reporting of Exploration Results.                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                            |
| Other<br>substantive<br>exploration<br>data | Other exploration data, if meaningful<br>and material, should be reported<br>including (but not limited to):<br>geological observations; geophysical<br>survey results; geochemical survey<br>results; bulk samples – size and<br>method of treatment; metallurgical<br>test results; bulk density,<br>groundwater, geotechnical and rock<br>characteristics; potential deleterious<br>or contaminating<br>substances. | Everything meaningful and material is disclosed in the<br>body of the report. Geological observations have been<br>factored into the report.                                                                                                                               |
| Further work                                | The nature and scale of planned<br>further work (eg tests for lateral<br>extensions or large-scale step out<br>drilling).<br>Diagrams clearly highlighting the<br>areas of possible extensions,<br>including the main geological<br>interpretations and future drilling<br>areas, provided this information is not<br>commercially sensitive.                                                                          | Results from geochemical sampling and mapping<br>programs will be synthesised to prioritise pegmatite<br>bodies that required additional intensive sampling and<br>mapping to determine their potential to host<br>significant concentrations of lithium bearing minerals. |