13 June 2023

EXCEPTIONAL LITHIUM DRILL INTERSECTIONS FROM ANDOVER

105.0m @ 1.26% Li_2O in ANDD0208 including 22.8m @ 3.57% Li_2O

HIGHLIGHTS

Broadest mineralised intersections:

- **105.0m @ 1.26% Li_2O** from 256.3m in **ANDD0208** including:
  - **42.1m @ 2.51% Li_2O** from 259.0m, which includes **22.8m @ 3.57% Li_2O**
    - ❖ Includes **0.50m @ 5.02% Li_2O** – **highest individual Li_2O assay to date**
- **54.4m @ 1.07% Li_2O** from 310.5m in **ANDD0206** including:
  - **7.4m @ 1.93% Li_2O** from 357.5m
- **52.1m @ 0.91% Li_2O** from 22.3m in **ANDD0208** including:
  - **14.4m @ 1.59% Li_2O** from 22.3m and:
  - **8.6m @ 1.56% Li_2O** from 65.8m
- **38.0m @ 0.97% Li_2O** from 442.0m in **ANDD0202** including:
  - **17.5m @ 1.35% Li_2O** from 442.5m, which includes **8.9m @ 1.72% Li_2O**

Additional significant mineralised intersections include:

- **4.9m @ 1.38% Li_2O** from 188.4m in **ANDD0201** including:
  - **3.0m @ 1.90% Li_2O** from 190.3m
- **11.2m @ 1.79% Li_2O** from 325.7m in **ANDD0202** including:
  - **8.6m @ 2.24% Li_2O** from 325.7m, which includes **4.3m @ 3.26% Li_2O**
- **29.4m @ 0.88% Li_2O** from 268.3m in **ANDD0203** including:
  - **4.5m @ 1.79% Li_2O** from 268.3m and:
  - **6.4m @ 1.70% Li_2O** from 291.3m
- **10.8m @ 1.03% Li_2O** from 279.5m in **ANDD0204**
- **5.0m @ 1.40 Li_2O** from 186.7m in **ANDD0205**
- **6.6m @ 1.66 Li_2O** from 62.7m in **ANDD0206**

More recent diamond drill holes have intersected similar widths containing visible spodumene[1] along the +2,000m of strike length of the AP0010 - AP0012 pegmatite corridor

To date, 23 diamond holes and 8 Reverse Circulation (RC) holes have completed and further assays will be reported as they are received

[1] Note: 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. This will be determined by laboratory analysis with results reported in full once received, which is expected within four weeks of drilling.

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce broad intersections of high-grade lithium mineralisation have been returned from seven of the first eight diamond holes testing pegmatites at its Andover Project (Azure 60% / Creasy Group 40%), located in the West Pilbara region of Western Australia (see Figure 1).

Commenting on the first batch of assay results from the Company's lithium-focused drilling, Azure's Managing Director, Mr Tony Rovira said: *"These results highlight the exceptional thickness and high grades of lithium mineralisation within the Andover pegmatites, and the potential for Andover to host lithium resources of world-class scale and tenor.*

"It is pleasing that our visual estimates of the spodumene content observed within the drill core correlate very closely with the assays. The successful intersection of significant quantities of spodumene mineralisation over substantial widths demonstrates our potential to deliver more broad, strongly mineralised intersections. Further assay results are expected to be released within the next two weeks.

"To date, we've only drilled along one kilometre of the strongly mineralised AP0010-AP0011-AP0012 corridor that has now been mapped and sampled over a strike length of more than two kilometres (including the AP0009 and AP0014 pegmatites), giving this prospect substantial volume potential.

"Additionally, across the project area, our geologists have identified at least another eight zones hosting multiple outcropping spodumene-rich pegmatites with previously reported surface sampling returning high grades of lithium over significant strike lengths. More rigs are set to be mobilised to site to test these high priority targets."

TECHNICAL DISCUSSION

Lithium-focused diamond drilling (two rigs) and RC drilling (two rigs) campaigns are testing along the +2,000m extent of the corridor containing the AP0010, AP0011 and AP0012 pegmatites (see Figure 2).

To date, 23 diamond core holes have been completed for 8,369m. Visual logging of drill core indicates most holes have intersected substantial widths of spodumene-bearing pegmatites. Assay results from the seven holes reported in this release confirm that high lithium grades correlate with significant quantities of visually logged spodumene mineralisation.

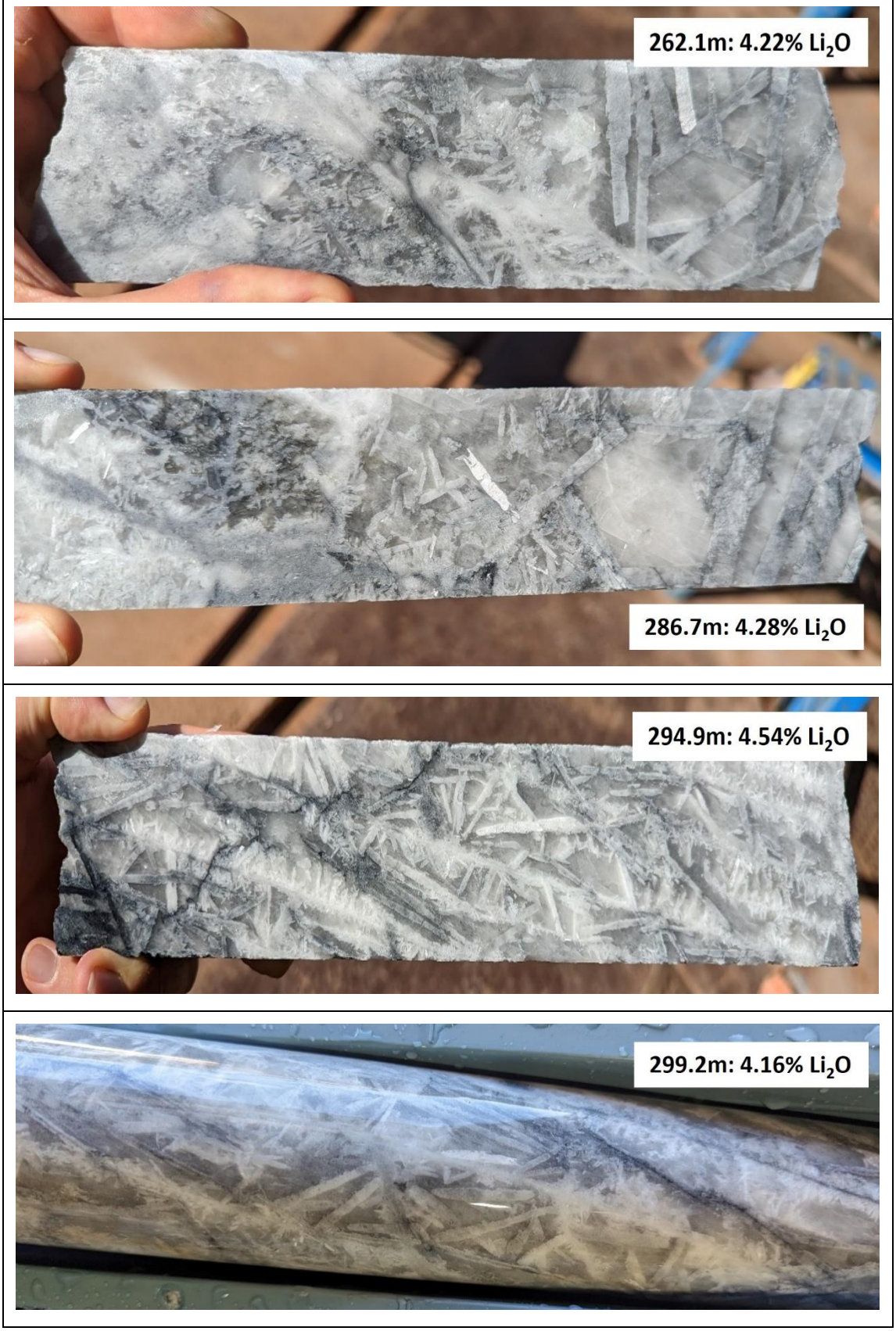
RC drilling commenced in late May with 8 holes for 1,396m completed to date. An additional one or two RC rigs, depending upon availability, are being mobilised to site in the next few weeks.

LOOKING FORWARD

The Andover pegmatite swarm extends over an area of 9km (east-west) and up to 5km (north-south) within the central and eastern parts of the project area. The recent receipt of environmental and heritage clearances allows Azure to access numerous additional high priority lithium targets. Going forward, the Company expects to have a total of five to six drill rigs operating on site to ensure rapid testing and delineation of potential lithium resources.

The immediate priority is focused on drilling along the +2,000m corridor which contains multiple mineralised pegmatites (AP0009, AP0010, AP0011, AP0012 and AP0014), where Azure's geologists have visually identified abundant spodumene in outcrop and surface sampling has returned abundant high grade lithium assays ranging between 2% to +4% Li_2O (ASX: 12 & 19 October 2022, 20 January & 21 March 2023).

Image 1: Abundant coarse-bladed spodumene (elongate white-light grey crystals) hosted in grey quartz in hole ANDD0208 with downhole depths and lithium grades



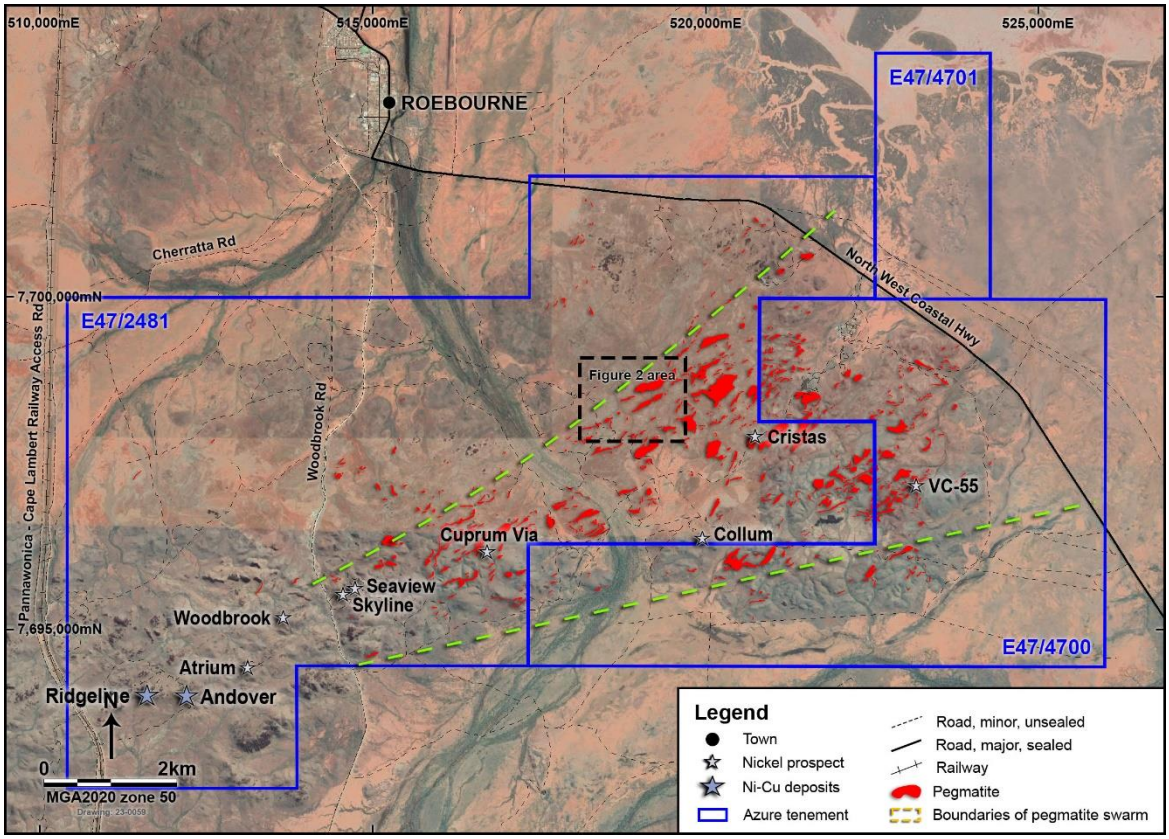


Figure 1: Andover Lithium Project showing pegmatite outcrops

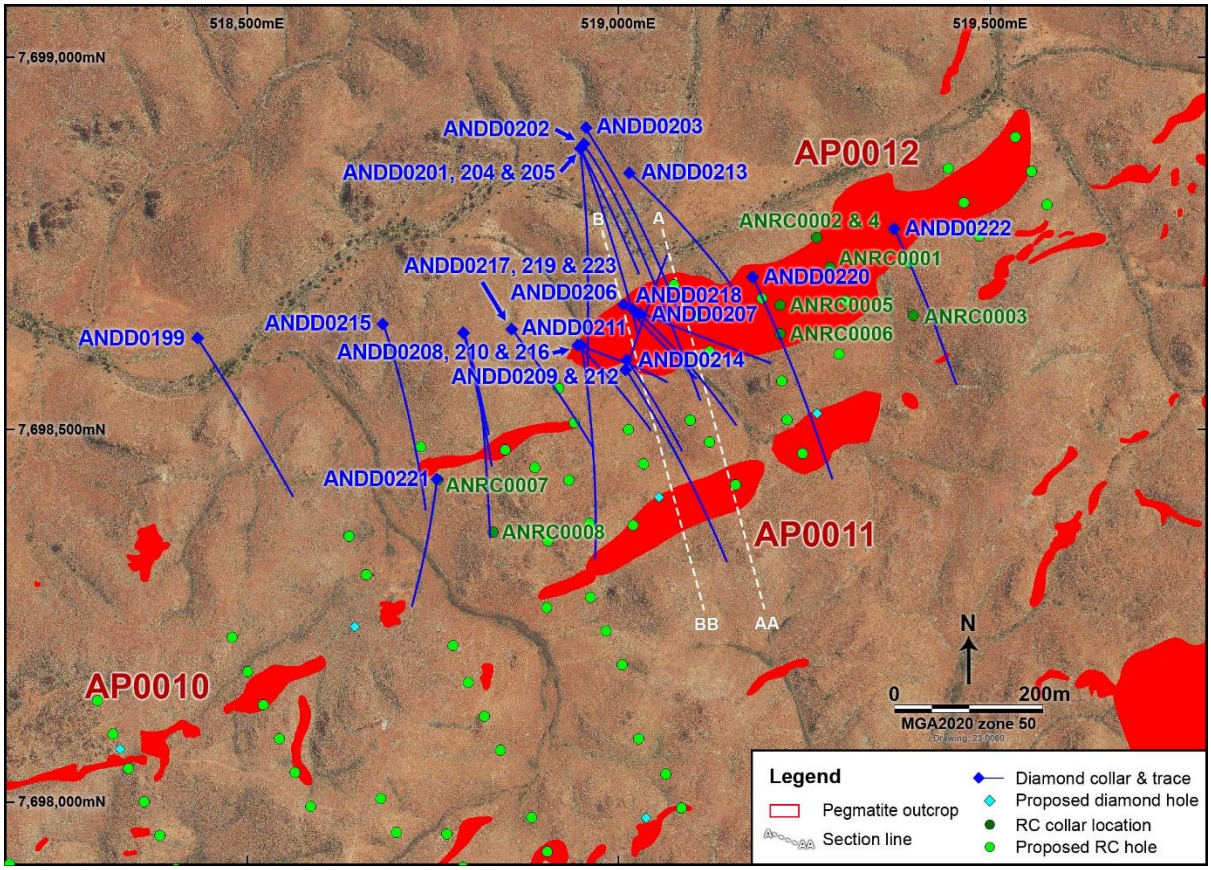


Figure 2: Pegmatite outcrops, drill hole locations, and section lines at AP0010-AP0011-AP0012

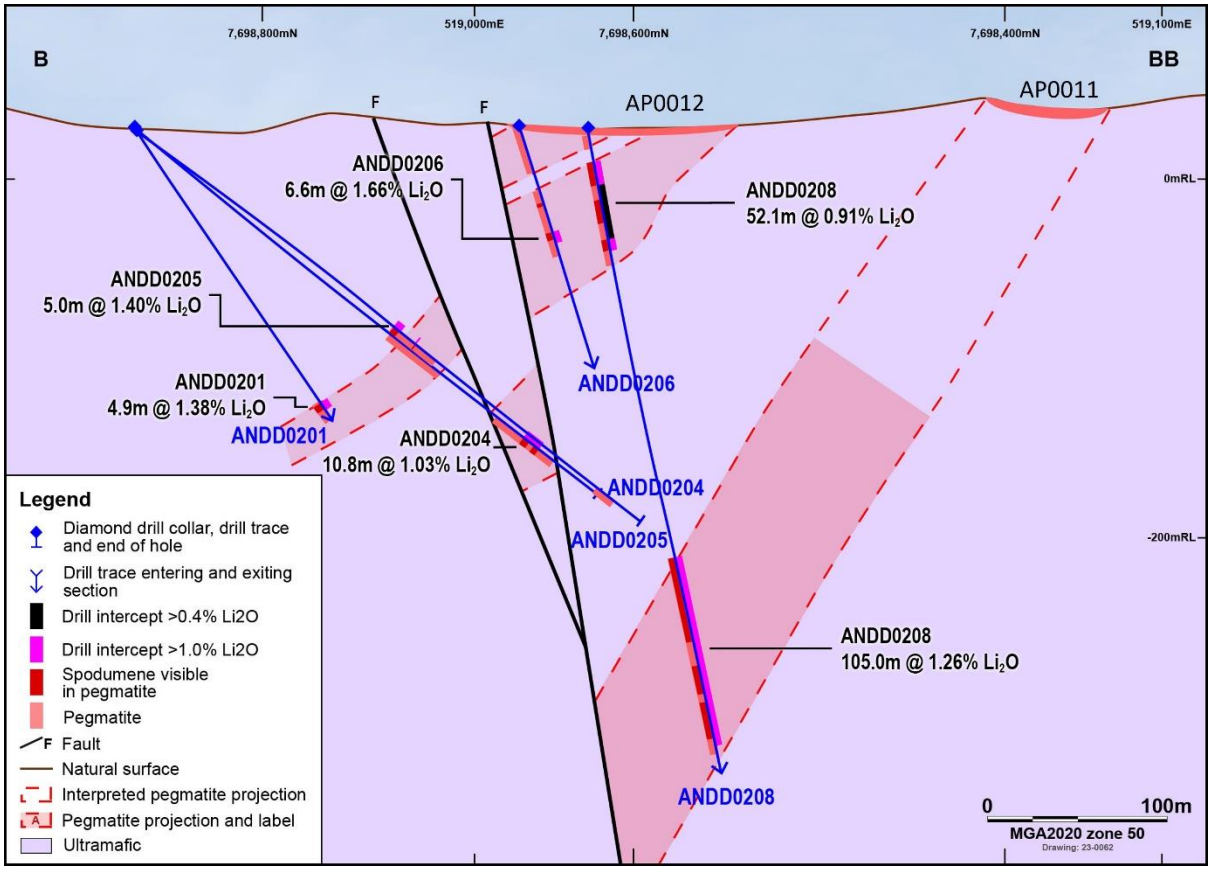


Figure 3: Section B-BB through AP0011 / AP0012 pegmatites with reported lithium intersections

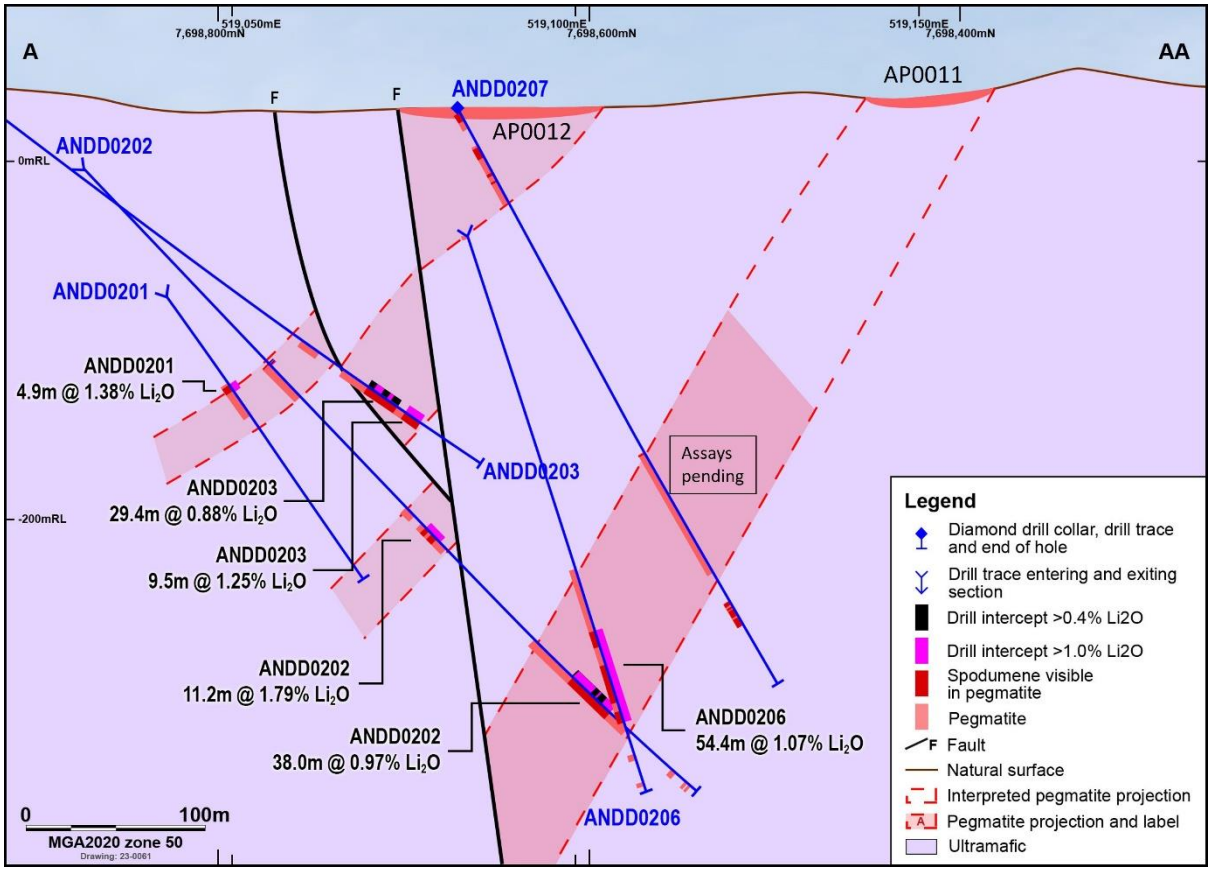


Figure 4: Section A-AA through AP0011 / AP0012 pegmatites with reported lithium intersections

Table 1: Significant mineralised drill intersections from AP0011 / AP0012 pegmatites

HOLE No.	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE
	FROM	TO			Li_2O (%)
ANDD0201	188.4	193.3	4.9	4.9	1.38
Including	190.3	193.3	3.0	3.0	1.90
ANDD0202	325.7	336.9	11.2	10.9	1.79
Including	325.7	334.3	8.6	8.3	2.24
Which includes	330.0	334.3	4.3	4.2	3.26
And	442.0	480.0	38.0	36.9	0.97
Including	442.5	460.0	17.5	17.0	1.35
Including	442.5	451.4	8.9	8.9	1.72
ANDD0203	268.3	297.7	29.4	29.2	0.88
Including	268.3	272.8	4.5	4.4	1.79
Including	291.3	297.7	6.4	6.3	1.70
ANDD0204	279.5	290.3	10.8	10.8	1.03
Including	279.5	284.0	4.5	4.4	1.45
and	287.2	290.3	3.1	3.1	1.40
ANDD0205	186.7	191.7	5.0	4.8	1.40
ANDD0206	62.7	69.3	6.6	5.4	1.66
And	310.5	364.9	54.4	44.6	1.07
Including	343.7	352.5	8.8	7.2	1.54
and	357.5	364.9	7.4	6.1	1.93
ANDD0207 upper	27.5	28.0	0.5	0.5	1.04
lower	Assay pending				
ANDD0208	22.3	74.4	52.1	46.0	0.91
Including	22.3	36.7	14.4	12.7	1.59
and	65.8	74.4	8.6	7.6	1.56
And	256.3	361.3	105.0	89.0	1.26
Including	259.0	301.1	42.1	35.7	2.51
Which includes	278.3	301.1	22.8	19.3	3.57
and	318.0	322.3	3.6	3.1	1.67

Table 2: Location data of diamond drill holes at AP0011 and AP0012 prospects

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANDD0201	518948	7698876	29	150	-55	320.6
ANDD0202	518954	7698883	30	153	-47	537.3
ANDD0203	518957	7698905	29	149	-37	340.5
ANDD0204	518949	7698876	29	160	-40	329.5
ANDD0205	518949	7698876	29	175	-37	364.0
ANDD0206	519007	7698667	29	135	-71	405.2
ANDD0207	519030	7698655	29	135	-60	375.6
ANDD0208	518945	7698613	29	110	-71	390.5
ANDD0209	519010	7698579	29	18	-58	300.4
ANDD0210	518945	7698612	29	136	-67	378.6
ANDD0211	518857	7698634	41	142	-62	384.4
ANDD0212	519010	7698579	29	149	-37	351.2
ANDD0213	519015	7698844	29	134	-39	255.0
ANDD0214	519010	7698592	29	144	-65	336.5
ANDD0215	518683	7698641	39	160	-55	411.3
ANDD0216	518950	7698613	29	173	-35	341.9
ANDD0217	518792	7698631	46	166	-44	359.5
ANDD0218	519019	7698661	28	112	-57	366.5
ANDD0219	518792	7698631	46	164	-62	282.6
ANDD0220	519180	7698705	35	155	-50	447.2
ANDD0221	518756	7698432	28	189	-60	344.8
ANDD0222	519370	7698769	31	155	-50	356.6
ANDD0223	518790	7698630	46	165	-60	389.4

Table 3: Location data of RC drill holes at AP0011 and AP0012 prospects

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)
ANRC0001	519188	7698692	37	155	-60	82
ANRC0002	519272	7698753	40	155	-60	120
ANRC0003	519299	7698656	51	155	-60	288
ANRC0004	519269	7698755	40	335	-80	222
ANRC0005	519222	7698670	40	155	-60	42
ANRC0006	519205	7698619	42	155	-60	186
ANRC0007	518738	7698474	30	155	-60	304
ANRC0008	518831	7698362	44	155	-60	152

-ENDS-

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COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results for the Andover Project is based on information compiled by Mr Graham Leaver, who is a Member of The Australian Institute of Geoscientists. Mr Leaver has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Leaver is a full-time employee of Azure Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Results has been crossed-referenced in this report to the date that it was reported to ASX. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples are taken from diamond drill core (HQ or NQ2) that is sawn into halves or quarters. Sample intervals are determined according to the geology logged in the drill holes. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each sample in its entirety to 10mm and then to 3mm. Larger samples were split with a riffle splitter and all samples were pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen sizing QAQC is done at 90% passing 75um. Samples were digested by mixed acid digest & peroxide fusion and analysed by ICPMS & ICPOES for 61 elements. The technique is considered a total digest for all relevant minerals.
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling with HQ-size (63.5mm diameter) from surface and NQ2-size (50.6mm diameter) core from the depth the rock is considered competent to the final depth. Drill holes are angled and core is oriented for structural interpretation.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core was reconstructed into continuous runs. Depths were measured from the core barrel and checked against marked depths on the core blocks. Core recoveries were logged and recorded in the database. Core recoveries are very high with >90% of the drill core having recoveries of >98%.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	Detailed core logging was carried out, recording weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, RQD and core recovery. Drill core logging is qualitative. Drill core was photographed, wet

	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.*	and dry without flash, in core trays prior to sampling. Core from the entire drill hole was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	Drill core was sawn in half or quarter using a core saw and samples were collected from the same side of the core. Sample preparation following standard industry practice was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation crushed each whole sample to 10mm and then to 3mm. The samples were then split with a riffle splitter to obtain a sub-fraction which was pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um. Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Diamond drill core samples underwent sample preparation and analysis by Bureau Veritas Minerals, Canning Vale laboratory in Perth. All samples were digested by mixed acid digest & peroxide fusion and analysed by ICPMS & ICPOES for 61 elements. The technique is considered a total digest for all relevant minerals. Certified analytical standards, blanks and duplicates were inserted at appropriate intervals for diamond drill samples with an insertion rate of ~12%. All QAQC samples display results within acceptable levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *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 were surveyed using handheld GPS with the expected relative accuracy of 5m for easting, northing, and elevation coordinates. The grid system used is MGA2020. Topographic orthographic digital terrain model (DTM) data was provided by Azure based on 4 m spaced contours in MGA2020 Zone 50 Grid. The DTM file is dated 26 May 2021. Downhole surveys were completed every 20 m using an Axis Champ Navigator gyro or every 5 m using a Reflex Ez-GyroN after completion of drilling. Downhole azimuth and dip data is recorded in the database to two decimal places (i.e., 0.01° accuracy).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	This release reports on several drill holes which is not considered sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource and Ore Reserve estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the drilling is not considered to have introduced sampling bias.
Sample security	*The measures taken to ensure sample security*	Assay samples were placed in calico sample bags at the Roebourne core shed, each bag is pre-printed with a unique sample number. Calico bags were placed in a poly weave bag and cabled tied closed at the top. Poly weave bags were placed inside a large bulka bag prior to transport. 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.

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.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following*	Refer to tables in the report and notes attached thereto which provide all relevant details.

	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.*	
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, varying from 12.1m to 110m. Based on current drilling, true thicknesses of the pegmatites are estimated to be approximately 70% of the intersected width. 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.
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 RC drilling continues with holes planned to test the pegmatites at shallower depths and along strike. Drill testing of other priority target areas across the tenement area will commence shortly.