



**Presentation
Annual General Meeting
30 November 2023**

THE ANDOVER LITHIUM PROJECT
Exploration Success to Project Development

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Competent Persons Statement

Information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date that it was originally 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. Azure confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

Information in this report that relates to the Exploration Target for the Andover Lithium Project, as originally reported to the ASX on 7 August 2023, is based on information compiled by Mr Graham Leaver and Dr Joshua Combs. Mr Leaver is a Member of The Australian Institute of Geoscientists and Dr Combs is a Member of The Australasian Institute of Mining and Metallurgy. Mr Leaver and Dr Combs each have 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 and Dr Combs are full-time employees of Azure Minerals Limited and consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Release authorised by:

The Board of Directors of Azure Minerals Limited.

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Acknowledgement of Country

Azure acknowledges the Ngarluma people as the Traditional Custodians of the lands on which we operate the Andover Project. We recognise the unique cultural heritage of Aboriginal people and their continued connection to lands, waters and communities. We pay our respects to all Aboriginal people, and to Elders past, present and emerging.

Key Investment Highlights

Exploration Target*

100Mt – 240Mt @ 1.0% Li₂O – 1.5% Li₂O

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource (refer ASX: 7 August 2023)

Advancing from Exploration to Development:

- 100,000m drilling program in progress
- Maiden Mineral Resource Estimate expected in Q1 to Q2 2024
- Scoping Study expected by Q4 2024

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Corporate Snapshot

MAJOR SHAREHOLDERS	
SQM	19.4%
Hancock Prospecting	18.3%
Mineral Resources	13.6%
Creasy Group	12.8%
Deutsche Balaton / Delphi	10.4%
Tony Rovira - Managing Director	1.4%
Other Directors	0.7%
Top 20	85.6%

DIRECTORS

Brian Thomas	Chairman
Tony Rovira	Managing Director
Hansjörg Plaggemars	Non-Executive Director
Annie Guo	Non-Executive Director

MANAGEMENT

Brett Dickson	CFO and Company Secretary
Graham Leaver	Exploration Manager
James Dornan	Project Development Manager

KEY PROJECTS		
Andover	AZS 60% / Creasy Group 40%	Lithium & Nickel-Copper-Cobalt
Turner River	AZS 70% / Creasy Group 30%	Gold & Lithium
Coongan	AZS 70% / Creasy Group 30%	Gold & Base Metals
Barton	AZS 100%	Gold & Base Metals

Capital Structure & Financials

Shares: 458,679,575
Options: 1,500,000 @ 65c
52-week SP range: \$0.21 - \$4.37
Current share price: \$4.00
Market Cap: A\$1.76 billion
Cash: A\$125 million
Debt: Nil

Azure Minerals – 12 month share price & volume

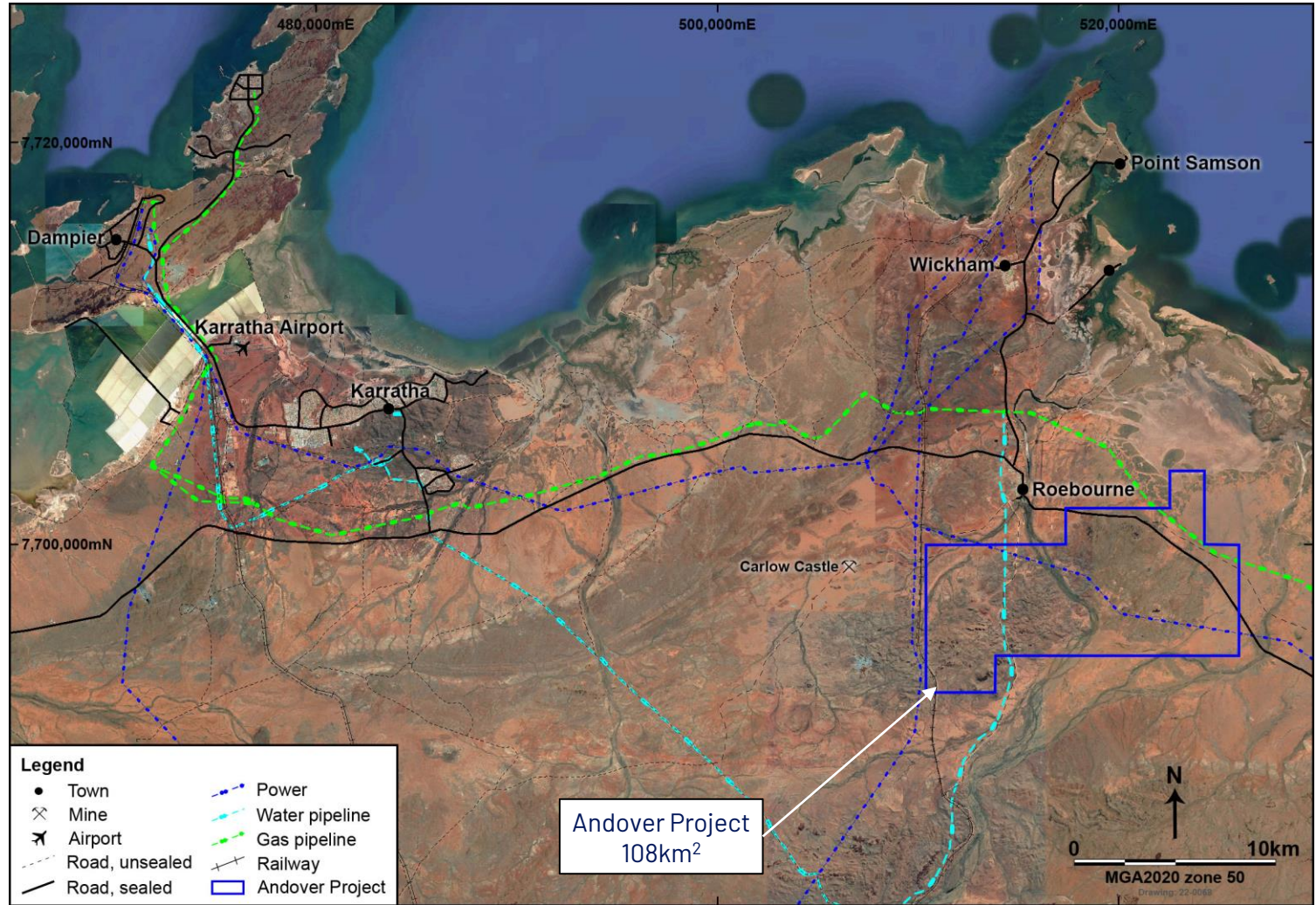


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Located in heavily industrialised Tier 1 mining jurisdiction

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World-class local infrastructure available:

- Commercial flights: 2 hours from Perth
- Road access to & through project area
- Commercial multi-user port facilities
- Electrical power, gas & water
- Accommodation & mining services

Andover Lithium

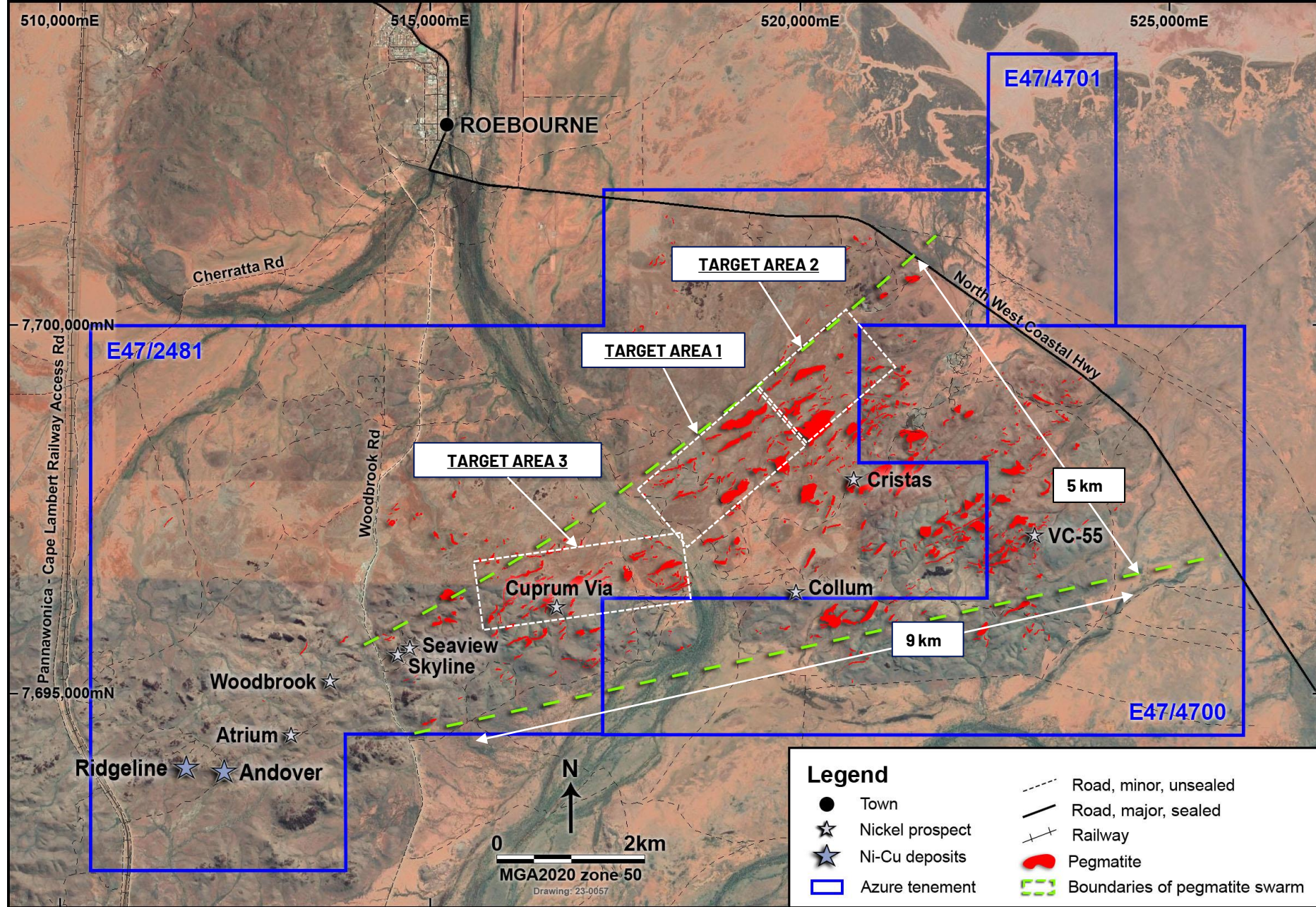
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9km x 5km pegmatite swarm

9 rigs currently drilling

Drilling completed:

- 194 diamond holes for 60,655m
- 86 RC holes for 17,238m



Advancing from Exploration Success to Project Development

Ongoing substantial drilling success - TA1 and TA3 deposits continue to grow:

- Exploration & resource drilling program continuing
- Multiple broad mineralised intersections
- Mineralisation remains open along strike and down-dip
- Resource potential continues to grow significantly
- Maiden Mineral Resource Estimate expected in Q1 to Q2 2024

Development studies in progress:

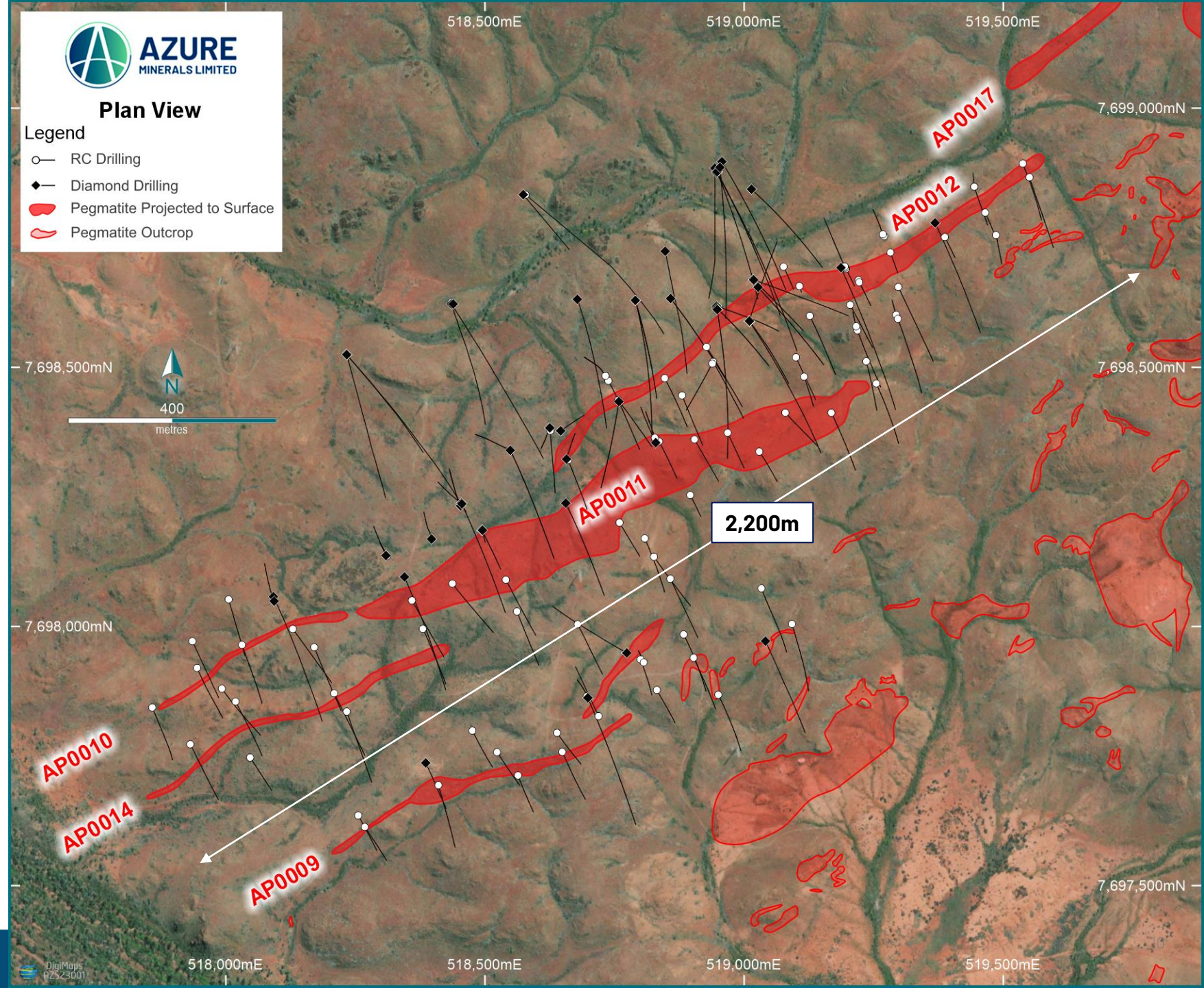
- Mining, metallurgy & processing, environmental, hydrology, heritage, community, health & safety
- Scoping Study expected by Q4 2024

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Plan View

Legend

- RC Drilling
- ◆ Diamond Drilling
- █ Pegmatite Projected to Surface
- Pegmatite Outcrop



Target Area 1

Exploration Target*

55Mt - 105Mt @ 1.0% - 1.5% Li₂O

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource (refer ASX: 7 August 2023).

Multiple mineralised pegmatites

Strike length: ~2,200m

Open along strike SW & NE

Open to +400m vertical depth

3 drill rigs: 191 holes (83,320m) completed

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Broad mineralised intersections from Target Area 1*

HOLE	INTERSECTION WIDTH	GRADE	TRUE WIDTH
ANRD0017	209.4m	1.42% Li ₂ O	134.6m
ANDD0228	183.1m	1.25% Li ₂ O	123.3m
ANDD0238	167.6m	1.31% Li ₂ O	112.2m
ANDD0215	112.4m	1.05% Li ₂ O	110.7m
ANDD0239	104.7m	1.61% Li ₂ O	101.6m
ANDD0244	132.3m	1.25% Li ₂ O	98.3m
ANDD0223	101.3m	1.21% Li ₂ O	95.5m
ANDD0221	100.2m	1.24% Li ₂ O	92.0m
ANDD0208	105.0m	1.26% Li ₂ O	89.0m

* Refer ASX: 13, 20, 30 June, 14 July, 4, 21 August, 18 September 2023

Target Area 3

Exploration Target*

25Mt - 75Mt @ 1.0% - 1.5% Li₂O

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource (refer ASX: 7 August 2023).

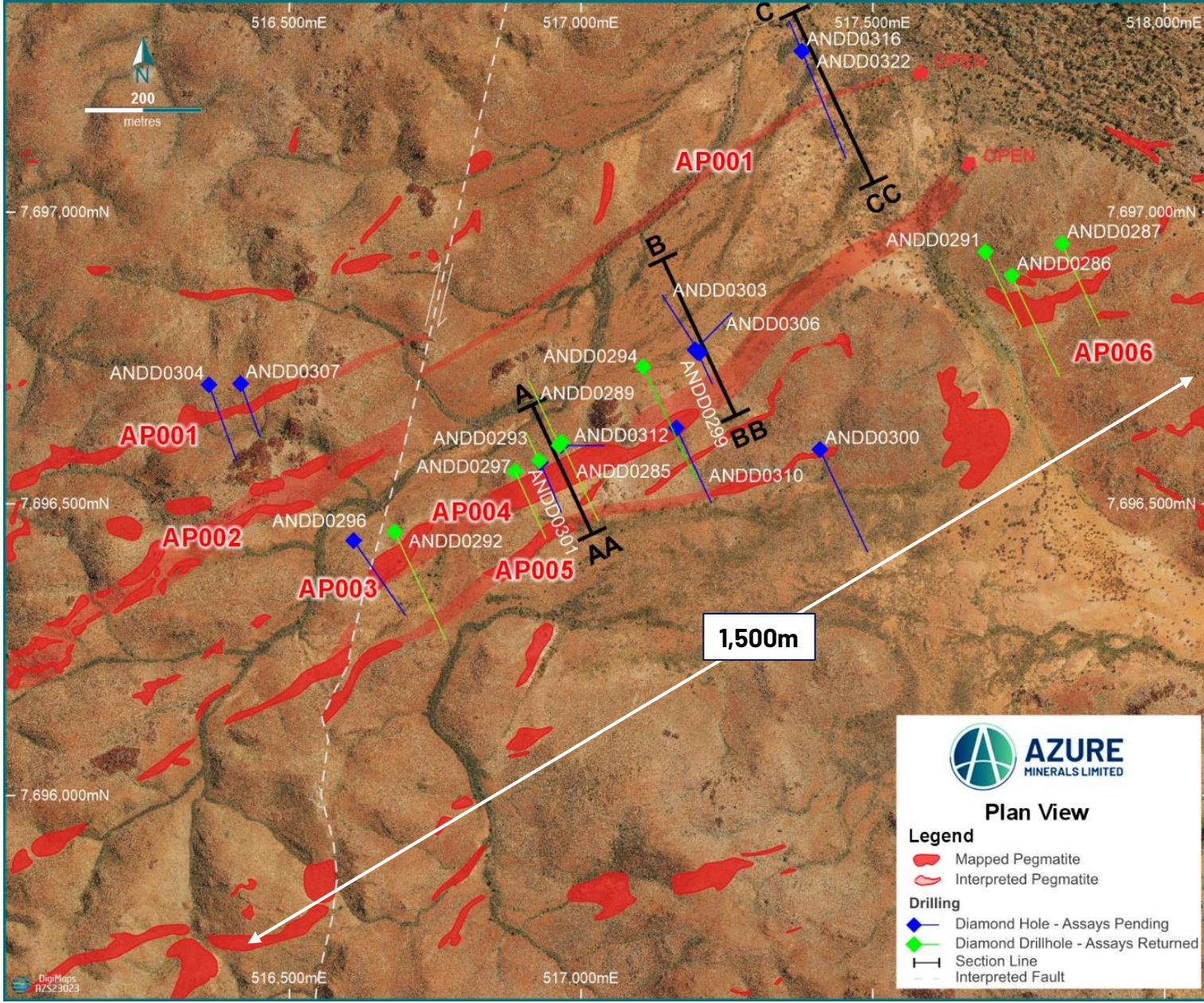
Multiple mineralised pegmatites

Strike length: ~1,500m

Open along strike SW & NE

Shallow dipping: open to +300m vertical depth

5 drill rigs: 58 holes (12,278m) completed



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Consistent mineralised intersections from Target Area 3*

Shallow depths

HOLE	INTERSECTION WIDTH	GRADE	TRUE WIDTH	FROM
ANDD0285	37.0m	1.22% Li ₂ O	35.8m	22.8m
ANDD0289	66.9m	1.18% Li ₂ O	35.7m	41.0m
ANDD0292	36.6m	1.16% Li ₂ O	36.5m	15.5m
ANDD0293	65.4m	1.11% Li ₂ O	35.8m	29.0m
ANDD0294	34.9m	1.57% Li ₂ O	34.2m	41.1m

* Refer ASX: 15 November 2023

Azure Minerals - advancing from Explorer to Developer

Exploration & Mineral Resource drilling to continue through 2024

Mineral Resource Estimate (MRE) expected in Q1 to Q2 2024

Development studies in progress


Scoping Study by Q4 2024

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Azure Minerals & the Andover Project

Together building a very bright future in the Pilbara

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Tony Rovira : Managing Director : Azure Minerals Ltd