

COMPANY OVERVIEW / FLAGSHIP PROJECT

Azure Minerals Ltd (ASX: AZS) is a Western Australian-focused mineral exploration company. AZS is rapidly progressing its **greenfield Andover nickel-copper-cobalt discovery** (60% Azure – 40% Creasy Group) while also exploring its portfolio of exciting gold projects. The acquisition of the Western Australian nickel, copper and gold portfolio from prominent mining investor and prospector Mr. Mark Creasy and the Creasy Group in July 2020, has been a game-changer for Azure.

GOLD PROJECTS

Barton	<ul style="list-style-type: none"> 100% Azure 600km², in the exciting gold-rich Kookynie gold district with nearby past production and current resources totalling 4 million oz gold Drilling underway (see next page)
Turner River	<ul style="list-style-type: none"> 70% Azure – 30% Creasy Group 450km², located near to De Grey Mining's (ASX: DEG) Mallina project (gold resources of 9 million oz, including the large-scale Hemi gold deposit)
Meentheena	<ul style="list-style-type: none"> 70% Azure – 30% Creasy Group Explored by the Creasy Group since 1994 Drilled for epithermal gold mineralisation
Coongan	<ul style="list-style-type: none"> 70% Azure – 30% Creasy Group Adjoins Novo Resources' operating Beatons Creek gold mine (1 million ounces gold resources)

KEY ELEMENTS OF STRATEGY

AZS pursues a two-fold strategy:

- Progress the exploration, evaluation and development of the Andover nickel-copper sulphide project in Western Australia. A maiden mineral resource estimate is expected in Q1 2022.
- Explore/drill the Barton gold project (100% AZS) as well as the other gold projects

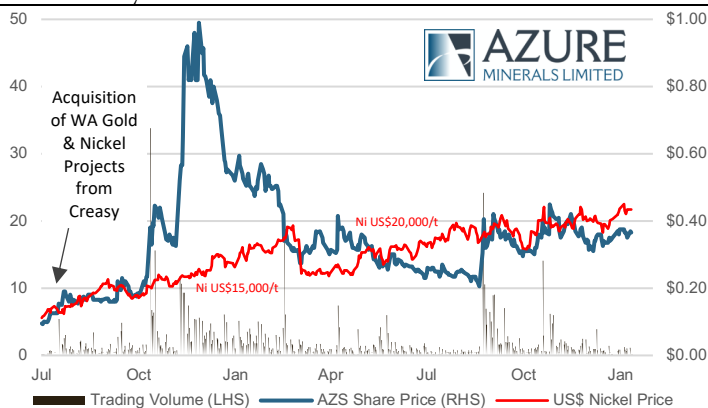
KEY OUTCOMES IF SUCCESSFUL

- Defining a new nickel-copper sulphide camp
- Discovering significant high-grade gold resources

CORPORATE OVERVIEW (AUD)

Shares	310.7 million shares
Unquoted Options	2 million options expiring on 30 November 2022 with exercise price of \$0.205 3 million options expiring 30 Jun 2024 with exercise prices: \$0.49 (0.5m), \$0.57 (1.0m) and \$0.65 (1.5m)
Share Price	\$0.365 (as at 11 th January 2022)
Market Cap.	\$113.4 million
Cash	\$24.7 million (as at 30 th September 2021)

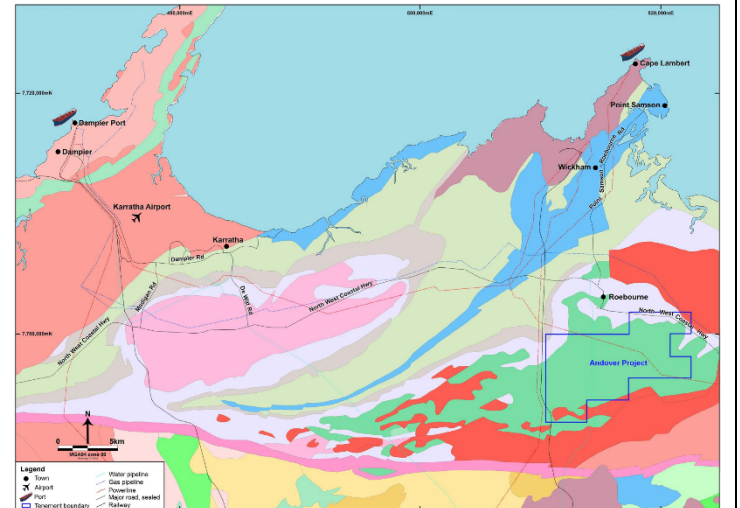
- Lean capital structure
- Very well funded



- AZS share price display some correlation with the Ni price
- Leverage: AZS +284% v Ni +63% over chart time period

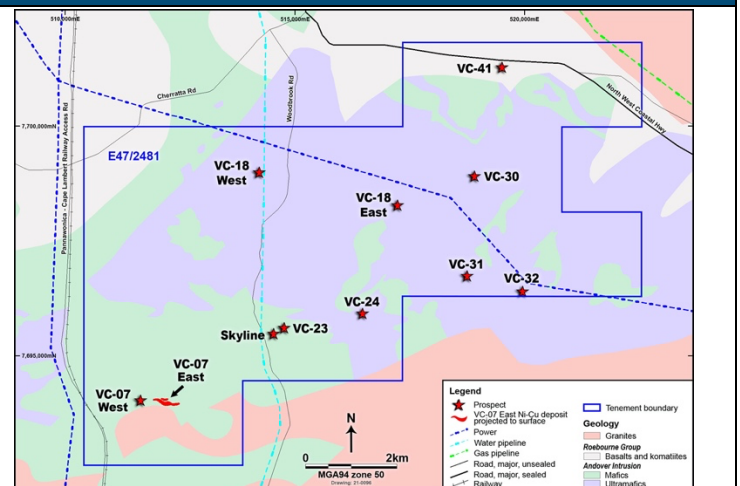
ANDOVER Ni-Cu PROJECT LOCATION and GEOLOGY

The Andover Nickel-Copper Project comprises a single Exploration Licence (E47/2481) located 35km southeast of Karratha and immediately south of Roebourne. Andover covers 70km² and contains most of the Andover Mafic-Ultramafic Intrusive Complex which is similar geologically to the Fraser Range Province (host to the Nova-Bollinger Ni-Cu Mine and Legend Mining's Mawson Ni-Cu discovery), the Gonville Intrusive Complex (host to Chalice Mining's Julimar palladium-platinum-copper-nickel project), and the Savannah Intrusive Complex (host to Panoramic Resources' Savannah Nickel Mine).



- Highly prospective geology
- Available infrastructure: airports, gas pipeline, ports access, grid electrical power, railway, sealed highways, telecommunications, towns, scheme water
- Access to labour, engineering and commercial support services

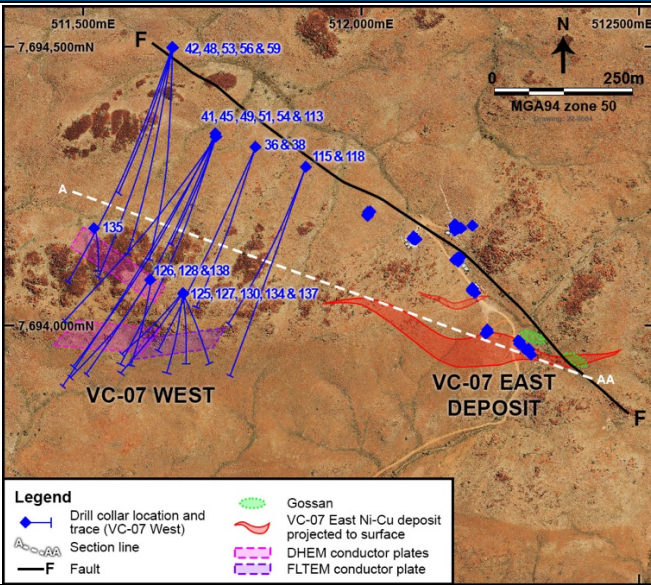
ANDOVER Ni-Cu PROJECT GEOLOGY



Petrology	<ul style="list-style-type: none"> Layered mafic-ultramafic intrusive complex
Geophysics	<ul style="list-style-type: none"> Airborne electromagnetics (VTEM) Airborne magnetics Surface fixed loop electromagnetics (FLTEM) Downhole electromagnetics (DHTEM) Electromagnetic conductors coincide with massive Ni-Cu sulphides
Prospectivity	<ul style="list-style-type: none"> Numerous EM targets & outcropping gossans

- Likely to define a new Ni-Cu sulphide mineralised province with multiple deposits (rather than just one deposit)
- Prospectivity confirmed with four mineralised discoveries at VC-07 East, VC-07 West, Skyline and VC-23
- Confirmed exploration tools successfully deployed

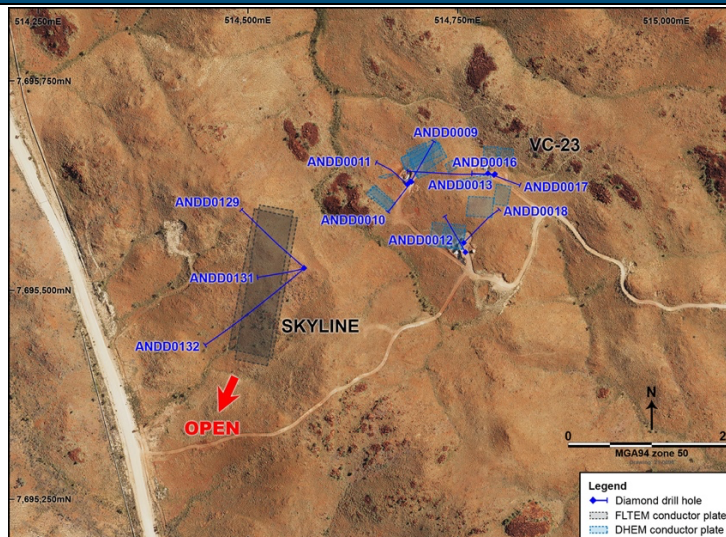
ANDOVER VC-07 DEPOSIT



Drilling	<ul style="list-style-type: none"> 139 diamond holes for 62,166m
Size	<ul style="list-style-type: none"> VC-07 mineralised zone is >1,050m long x >500m deep and up to 30m broad true width Sulphide mineralisation starts from 20m below surface and extends to at least 550m below surface
Grades	<ul style="list-style-type: none"> Internal high-grades zones average 4-8m wide @ 2-3% Ni Overall mineralised envelope averages 15-30m wide @ 1.0-1.5% Ni

- ⇒ VC-07 - significant deposit size already and with room to grow
- ⇒ No bonanza grades but outstanding continuous geometry with high-value consistent grades throughout the deposit

ANDOVER VC-23 AND SKYLINE DISCOVERIES



Target	<ul style="list-style-type: none"> Multiple EM conductors tested by drilling with all holes intersecting Ni-Cu sulphides
Drilling	<ul style="list-style-type: none"> 11 diamond holes
Size	<ul style="list-style-type: none"> VC-23 east-west down-dip mineralised extent in excess of 200m and open in all directions Skyline is 200m x 100m and open in all directions
Grades	<ul style="list-style-type: none"> Peak assay results of 4.76% Ni and 2.69% Cu

- ⇒ Early days but promising

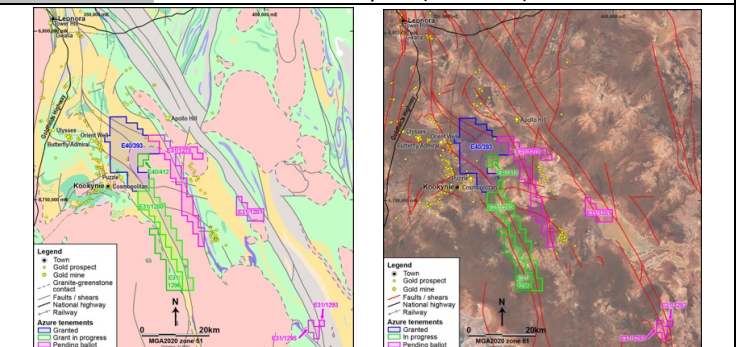
WORK IN PROGRESS / PLANNED

Mineral Resource	<ul style="list-style-type: none"> VC-07 East resource drilling completed ⇒ Maiden mineral resource due in Q1 2022 VC-07 West resource drilling underway (1-2 rigs)
Exploration Drilling	<ul style="list-style-type: none"> Drilling in progress at 12 high priority targets including: Skyline, VC-23, VC-18, VC-41 1 drill rig operating 24/7
Development Studies	<ul style="list-style-type: none"> Initial metallurgical test work: recoveries up to 93.5% for Ni and 94.7% for Cu. <ul style="list-style-type: none"> Ni concentrate: 15.7% Ni and 0.57% Co Copper concentrate: 25.5% Cu Advanced metallurgical studies underway Geotechnical and mining Community, heritage and environment Infrastructure and logistics

- ⇒ Combination of development & exploration news flow
- ⇒ All EM conductors drilled to date have been confirmed to contain nickel-copper sulphides
- ⇒ Andover project could contain multiple economic deposits
- ⇒ Significant opportunities to add value to shareholders

BARTON GOLD PROJECT

Barton	<ul style="list-style-type: none"> 100% Azure Since the 1890s, the Kookynie-Orient Well-Ulysses district has produced more than 1.1Moz of gold from open pit and underground mining of high-grade, quartz vein gold deposits and currently hosts additional gold resources of >3 million oz 600km², in the exciting gold-rich Kookynie gold district with nearby past production and current resources totalling 4 million oz gold: <ul style="list-style-type: none"> Genesis Minerals Ltd (ASX: GMD): Ulysses gold project (1,608,000 oz) GMD recent gold discovery at Puzzle North Saturn Metals Ltd (ASX: STN): Apollo Hill gold project (944,000 oz) Recent high-grade gold discoveries by Metalicity Ltd (ASX: MCT) and others
---------------	--



OTHER GOLD PROJECTS

Turner River	<ul style="list-style-type: none"> 70% Azure – 30% Creasy Group 450km², located near to De Grey Mining's (ASX: DEG) Mallina project (gold resources of 9 million oz, including the large-scale Hemi gold deposit)
Meentheena	<ul style="list-style-type: none"> 70% Azure – 30% Creasy Group Explored by the Creasy Group since 1994 Drilled for epithermal gold mineralisation
Coongan	<ul style="list-style-type: none"> 70% Azure – 30% Creasy Group Adjoins Novo Resources' operating Beatons Creek gold mine (1 million ounces gold resources)

DISCLAIMER & DISCLOSURE OF INTEREST - This document is provided in good faith from sources believed to be accurate and reliable. Terra Studio Pty Ltd directors and employees do not accept liability for the results of any action taken on the basis of the information provided or for any errors or omissions contained therein. Readers should seek investment advice from their professional advisors before acting upon information contained herein. The views expressed in this document accurately reflect the personal views of Jean-François Bertincoart about the subject and its related securities. The author does hold an economic interest in the securities included in this document. The production of this document has been sponsored by Azure Minerals Ltd.