

ANDOVER CONTINUES TO DELIVER STRONG NICKEL RESULTS

ANDD0005: 18.7m @ 1.35% Ni and 0.68% Cu from 325.3m

ANDD0006: 19.2m @ 1.47% Ni and 0.41% Cu from 406.3m

HIGHLIGHTS

- ANDD0005 intersected semi-massive to massive nickel-copper sulphides, returning:
 - 6.7m @ 1.98% Nickel and 0.86% Copper from 325.3m within:
 - 10.7m @ 1.69% Nickel and 0.71% Copper from 325.3m which is within:
 - 18.7m @ 1.35% Nickel and 0.68% Copper from 325.3m
- ANDD0006 intersected massive, matrix and disseminated nickel-copper sulphides, returning:
 - 3.8m @ 1.59% Nickel and 0.83% Copper from 377.3m and;
 - 1.2m @ 2.31% Nickel and 0.64% Copper from 392.7m and;
 - 7.0m @ 2.23% Nickel and 0.63% Copper from 411.35m which is within:
 - 19.2m @ 1.47% Nickel and 0.41% Copper from 406.35m
- Nickel-copper sulphide intersections coincide with large VC-07 electromagnetic (EM) conductor, providing further confidence that this 1,050m-long and +200m-deep body represents a substantial Ni-Cu deposit
- ANDD0005 and ANDD0006 tested the up and down-dip extensions from ANDD0004 which returned (ASX: 10 December 2020):
 - 4.1m @ 3.52% Nickel and 0.36% Copper from 354.8m within:
 - 8.5m @ 2.77% Nickel and 1.04% Copper from 354.8m, which is within:
 - 16.2m @ 2.09% Nickel and 0.75% Copper from 347.5m
- Two-stage 30,000m diamond drilling program to define mineral resources within VC-07 will commence shortly

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) is pleased to confirm that massive, semi-massive and matrix sulphide mineralisation intersected in drill holes ANDD0005 and ANDD0006 at the Andover Ni-Cu Project (60% Azure / 40% Creasy Group) returned significant nickel and copper assays within broad mineralised envelopes.

Holes ANDD0004, 0005 and 0006 combine to define a vertical mineralised section exceeding 120m, with the nickel-copper mineralisation remaining open in both up-dip and down-dip directions, as well as along-strike to the east and west.



**Figure 1: ANDD0005 drill core
Massive Ni-Cu sulphides @ 330.0m-330.2m
1.0m @ 3.49% Ni & 0.44% Cu**



**Figure 2: ANDD0006 drill core
Massive Ni-Cu sulphides @ 416.9m-417.3m
0.75m @ 3.75% Ni and 0.21% Cu**

OVERVIEW

Azure has completed seven diamond drill holes for a total of 2,720m at the Andover Ni-Cu Project.

Importantly, all seven holes have intersected broad mineralised intervals containing substantial nickel-copper sulphide mineralisation. In every hole massive sulphide zones coincide with strong electromagnetic conductors detected by surface fixed-loop electromagnetic (FLTEM) surveys and subsequently confirmed by down-hole (DHTEM) surveys.

Geological logging and assay results confirm that this nickel-copper sulphide mineralisation is clearly associated with the strong, large and continuous VC-07 EM conductor. Geophysical modelling indicates that VC-07 extends for at least 1,050m to the west-northwest and has a potential depth extent exceeding 150m-200m (see Figures 3 and 4).

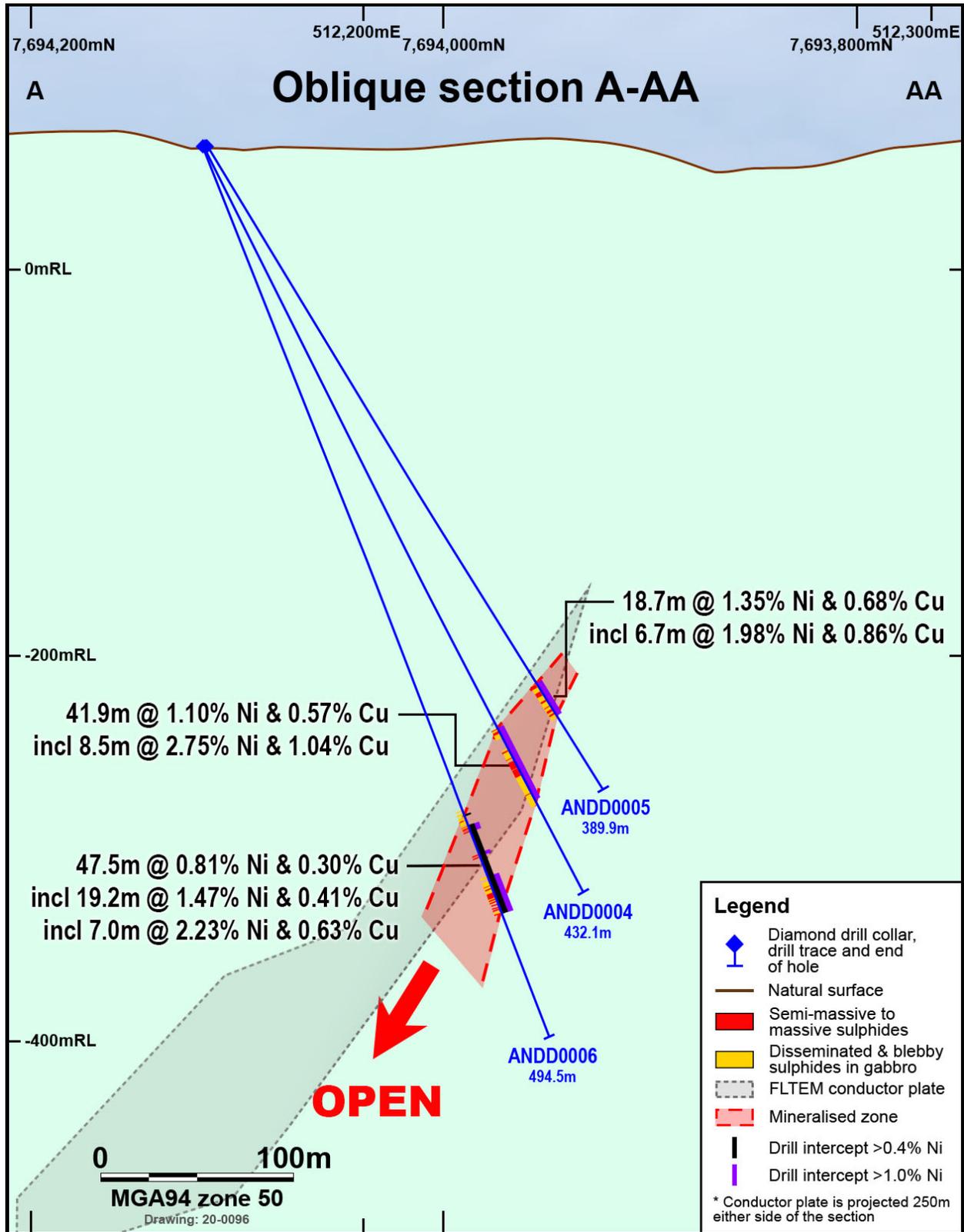


Figure 3: Section line A-AA (looking East) with drill holes and VC-07 conductor plate

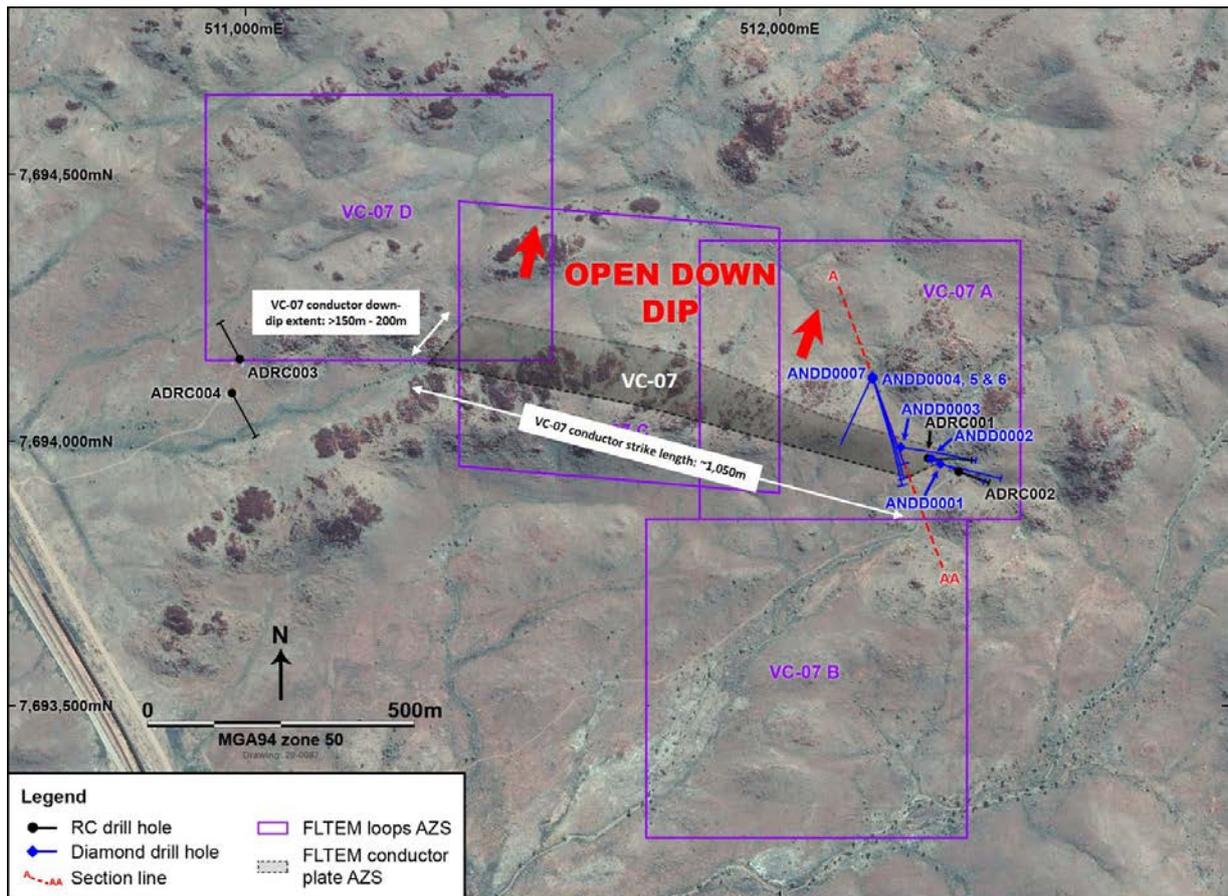


Figure 4: Andover - Drill holes, VC-07 conductor plate and section line A-AA

ANDD0005 and ANDD0006

ANDD0005 and ANDD0006 were drilled to test the up-dip and down-dip extensions of the 38m-wide zone of nickel-copper sulphide mineralisation intersected in ANDD0004, which returned 16.2m (estimated true width 10.1m) @ 2.09% Ni and 0.75% Cu from 347.5m (refer ASX 10 December 2020) in the eastern part of the extensive (1,050m x +200m) VC-07 conductor, identified by Azure in electromagnetic surveys (see Figure 3).

ANDD0005 returned mineralised assays over an 18.7m-wide (estimated true width 15.4m) mineralised interval, containing significant quantities of nickel and copper sulphide mineralisation in the form of massive, semi-massive, matrix, blebby and disseminated nickel-copper sulphide mineralisation hosted in gabbro and other mafic rocks.

Significant mineralised intersections returned from ANDD0005 are summarised in **Table 1**, with the most significant intervals of massive and semi-massive sulphides returning:

- **10.7m @ 1.69% Nickel and 0.71% Copper from 325.3m, including:**
 - **1.9m @ 2.47% Nickel and 0.80% Copper from 325.3m, and:**
 - **2.0m @ 3.01% Nickel and 1.27% Copper from 330.0m, and:**
 - **1.0m @ 2.59% Nickel and 0.21% Copper from 335.0m.**
- **5.6m @ 1.14% Nickel and 0.75% Copper from 338.4m including:**
 - **1.0m @ 2.18% Nickel and 0.50% Copper from 343.0m**

These and several other nickel and copper-rich sulphide intersections are contained within an overall mineralised envelope of:

- **18.7m @ 1.35% Nickel and 0.68% Copper from 325.3m.**

ANDD0006 intersected a broad 47.5m-wide (estimated true width 25.0m) mineralised envelope, containing multiple intervals of strong nickel-copper sulphide mineralisation approximately 60m down-dip from ANDD0004. The mineralised envelope includes significant intervals of massive, matrix and disseminated nickel-copper sulphide mineralisation hosted in gabbro and other mafic rocks.

Significant mineralised intersections returned from ANDD0006 are summarised in **Table 1**, with the most noteworthy intervals of massive and semi-massive sulphides returning:

- **3.8m @ 1.59% Nickel and 0.83% Copper from 377.3m, and:**
- **1.2m @ 2.31% Nickel and 0.64% Copper from 392.7m, and:**
- **7.0m @ 2.23% Nickel and 0.63% Copper from 411.35m, which is within:**
 - **19.2m @ 1.47% Nickel and 0.41% Copper from 406.35m.**

These and several other nickel and copper-rich sulphide intersections are contained within an overall mineralised envelope of:

- **47.5m @ 0.81% Nickel and 0.3% Copper from 378.0m.**

Holes ANDD0004, 0005 and 0006 define continuity of high-grade nickel-copper sulphide mineralisation over a down-dip extent exceeding 120m, with the mineralisation remaining open both up and down-dip from these intersections. DHTM surveying in ANDD0006 highlighted strong conductivity coincident with the intersected massive sulphides and modelling indicates that mineralisation extends for a significant distance down-dip below the hole.

Table 1: Significant mineralised intersections in ANDD0005

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE		
	FROM	TO			Ni (%)	Cu (%)	Co (%)
ANDD0005	325.3	336.0	10.7	9.8	1.69	0.71	0.07
including	325.3	332.0	6.7	6.1	1.98	0.86	0.08
including	325.3	327.2	1.9	1.7	2.47	0.80	0.10
and	330.0	332.0	2.0	1.8	3.01	1.27	0.12
and	335.0	336.0	1.0	0.9	2.59	0.21	0.12
	338.4	344.0	5.6	5.1	1.14	0.75	0.05
including	338.4	338.8	0.4	0.4	2.55	0.14	0.17
and	343.0	344.0	1.0	0.9	2.18	0.50	0.08
Overall	325.3	344.0	18.7*	17.0	1.35	0.68	0.06
Mineralised intersections calculated using a 0.4% Ni grade cut-off for overall zones and 1.0% Ni for included high-grade zones.							
*Overall mineralised envelope intersection includes 2.4m of internal dilution <0.4% Ni							

Table 2: Significant mineralised intersections in ANDD0006

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE		
	FROM	TO			Ni (%)	Cu (%)	Co (%)
ANDD0006	377.3	381.1	3.8	2.0	1.59	0.83	0.07
incl	378.0	378.6	0.6	0.3	2.56	0.61	0.11
and	379.1	381.1	2.0	1.1	2.12	0.54	0.09
	392.7	393.9	1.2	0.6	2.31	0.64	0.10
	411.3	418.3	7.0	3.7	2.23	0.63	0.10
incl	413.7	418.3	4.6	2.4	2.59	0.67	0.12
	420.1	420.6	0.5	0.3	2.04	0.37	0.10
	422.2	422.6	0.4	0.2	2.65	0.51	0.13
	423.3	425.5	2.2	1.1	2.13	0.38	0.10
Overall	378.0	425.5	47.5*	25.0	0.81	0.30	0.04
Mineralised intersections calculated using a 0.4% Ni grade cut-off for overall zones and 1.0% Ni for included high-grade zones.							
*Overall mineralised envelope intersection Includes intervals of 11.6m and 12.45m of internal dilution <0.4% Ni							

LOOKING FORWARD

To accelerate the exploration and development of Andover, Azure has initiated an intensive diamond drilling program designed to test the full 1,050m strike extent of mineralisation associated with the VC-07 conductor plate, as well testing up-dip and down-dip extensions which could exceed 200m of vertical extent of sulphide mineralisation.

The drill program comprises two consecutive 15,000m drilling campaigns with the first phase designed to delineate the extent of the mineralised system with the second phase defining the deposit to JORC mineral resource standards.

Additionally, based on FLTEM surveying, **12 separate electromagnetic conductor anomalies** have been identified within the Andover project area. Drilling to test the highest priority conductors is planned to commence early in the first quarter of 2021.

Table 3: Location data for Andover drill holes

HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)	COMMENT
ANDD0001	512300	7693954	58.5	100	-50	175.2	Completed
ANDD0002	512282	7693965	58.0	110	-60	210.0	Completed
ANDD0003	512226	7693986	66.3	099	-63	324.2	Completed
ANDD0004	512174	7694114	63.9	160	-65	432.1	Completed
ANDD0005	512174	7694113	63.9	160	-59	389.9	Completed
ANDD0006	512174	7694115	63.9	160	-70	494.5	Completed
ANDD0007	512172	7694115	63.9	205	-72	483.1	Completed

Authorised for release by Mr Brett Dickson, Company Secretary.

-ENDS-

For enquiries, please contact:

Tony Rovira
Managing Director
Azure Minerals Limited
Ph: +61 8 9481 2555

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 Graham Leaver, who is a Member of The Australasian Institute of Geoscientists and fairly represents this information. 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 cross-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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Targets were sampled by diamond core drilling. Drill core was sampled in intervals from 0.30m to 1.44m, guided by changes in geology.</p> <p>Drill hole collar locations were determined by hand-held GPS.</p> <p>Sample preparation 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.</p> <p>All samples were analysed by methods:</p> <ul style="list-style-type: none"> • FA0002 – lead collection fire assay/ICP-AES for Au, Pd and Pt • ICP102 – 4-acid digest/ICP-OES for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V and Zn, and • ICP302 – 4-acid digest/ICP-MS for Ag, As, Ba, Cd, Li, Mo, Pb, Sr, Y and Zr. <p>These techniques are considered a total digest for all relevant minerals.</p>
Drilling Techniques	<p><i>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).</i></p>	<p>Drilling technique for all holes was diamond drilling with HQ-size (63.5mm diameter) from surface and NQ2-size (50.6mm diameter) core to the final depth.</p> <p>Drill holes are angled and core is being oriented for structural interpretation.</p>
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>Core recoveries are very high with >90% of the drill core having recoveries of >98%.</p> <p>There is no discernible relationship between recovery and grade, and therefore no sample bias.</p>

Section 1: Sampling Techniques and Data		
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Detailed core logging was carried out with recording of weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, RQD and core recovery.</p> <p>Drill core logging is qualitative.</p> <p>Drill core was photographed, wet and without flash, in core trays prior to sampling.</p> <p>Core from the entire drill hole was logged.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled</i></p>	<p>Drill core was sawn in half or quarter using a core saw. All samples were half or quarter core and were collected from the same side of the core.</p> <p>The sample preparation followed industry best practice. Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried.</p> <p>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.</p> <p>The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen QAQC is done at 90% passing 75um.</p> <p>The sample sizes are considered appropriate to the grain size of the material being sampled.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>All samples were analysed by methods:</p> <ul style="list-style-type: none"> • FA0002 – lead collection fire assay/ICP-AES for Au, Pd and Pt • ICP102 – 4-acid digest/ICP-OES for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V and Zn, and • ICP302 – 4-acid digest/ICP-MS for Ag, As, Ba, Cd, Li, Mo, Pb, Sr, Y and Zr. <p>These techniques are considered a total digest for all relevant minerals.</p> <p>Duplicate, standard and blank check samples were submitted with drill core samples.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p>	<p>Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections.</p> <p>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.</p>

Section 1: Sampling Techniques and Data		
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>Data verification and validation is checked upon entry into the database.</p> <p>Digital data storage is managed by an independent data management company</p> <p>No adjustments or calibrations have been made to any assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill holes were pegged by Company personnel using a handheld GPS, accurate to $\pm 3m$.</p> <p>The grid system used is MGA94 Zone 50 for easting, northing and RL.</p> <p>Available state contour data and GPS recorded RL has been used which is adequate given the early stage of the project.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied</i></p>	<p>Holes were individually drilled into electromagnetic targets and were not setup on a regular spacing.</p> <p>Downhole sample interval spacings are selected based on identification of intersected mineralisation.</p> <p>The project is at early exploration drilling stage, geological and grade continuity is not yet established. No Mineral Resource or Ore Reserve Estimation Classifications have been applied.</p> <p>No sample compositing has been applied.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>Drilling was designed to intersect the modelled EM targets and geological features were not factored at this early stage of exploration.</p> <p>No sampling bias has been identified due to the early stage of the project.</p>
Sample security	<p><i>The measures taken to ensure sample security</i></p>	<p>Assay samples were placed in calico sample bags, each is pre-printed with a unique sample number.</p> <p>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.</p> <p>Samples were picked up and delivered to the laboratory by a transport contractor.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits have been completed. Review of QAQC data has been carried out by company geologists</p>

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<p>Exploration Licence E47/2481 is a Joint Venture between Azure Minerals Ltd (60%) and Croydon Gold Pty Ltd (40%), a private subsidiary of the Creasy Group.</p> <p>The tenement is centred 35km southeast of the major mining/service town of Karratha in northern WA. The tenement is approximately 12km x 6km in size with its the northern boundary located 2km south of the town of Roebourne.</p> <p>Approximately 30% of the tenement area is subject to either pre-existing infrastructure, Class "C" Reserves and registered Heritage sites. Written permission is required to access these areas which are outside the current areas of exploration focus.</p> <p>The tenement has been kept in good standing with all regulatory and heritage approvals having been met. There are no known impediments to operate in the area.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Limited historical drilling has been completed within the Andover Complex. The following phases of drilling works with results have been undertaken:</p> <p>1986-1987: Greater Pacific Investment; 6 core holes. Intersected elevated values of nickel (up to 1.0% Ni) and copper (up to 0.41% Cu). No PGEs were detected.</p> <p>1996-1997: Dragon Mining; Stream sediment sampling, 5 RC holes in the NE at Mt Hall Ni-Cu target. Zones of noted sulphides (in sediments & gabbro) were selectively sampled with no anomalous results. Rare intervals of ultramafics were sampled.</p> <p>1997-1998: BHP Minerals; 2 RC/DD holes were drilled within the Andover project area. Both holes intersected strongly magnetic serpentinite containing elevated values of nickel (up to 0.29% Ni), copper (up to 0.26% Cu) and cobalt (up to 332ppm Co) but no anomalous PGE's.</p> <p>2012-2018: Croydon Gold; VTEM Survey, soil and rock chip sampling, 7 RC holes tested 4 geophysical / geological targets. Significant Ni-Cu-Co sulphide mineralisation was intersected in two locations.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Andover Complex is an Archean-age layered mafic-ultramafic intrusion covering an area of about 200km² that intruded the West Pilbara Craton.</p> <p>The Andover Complex comprises a lower layered ultramafic zone 1.3km thick and an overlying 0.8km gabbroic layer intruded by dolerites.</p> <p>Ni-Cu-Co sulphide mineralisation occurs at lithological boundaries, either between different types of gabbro's, or between mafics and ultramafics.</p> <p>The current interpretation of the mineralized sulphides suggests a magmatic origin heavily overprinted by one or several hydrothermal events.</p>

Section 2: Reporting of Exploration Results		
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>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.</i></p>	Refer to tables in the report and notes attached thereto which provide all relevant details.
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Length weighted average grade calculations have been applied to reported assay intervals.</p> <p>No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied.</p> <p>High grade intervals internal to broader mineralised zones are reported as included zones - refer to drill intercept and detail tables.</p> <p>No metal equivalents were reported.</p> <p>Reported nickel and copper mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.4% Ni for the overall mineralised zones and 1.0% Ni for the included high grade mineralised zones.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Estimated true width intersections have been included in the report where appropriate. True width estimations have been determined from interpreted dip and strike orientation of mineralisation in relation to drill hole orientations.</p> <p>Due to limited drilling completed to this stage, only four drillholes are available for interpretation of the dip and strike orientations of mineralisation. Preliminary estimated true widths are reported as definitive true widths have not been fully established.</p>

Section 2: Reporting of Exploration Results		
Diagrams	<i>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.</i>	Refer to figures in the report.
Balanced reporting	<i>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.</i>	The Company believes that the ASX announcement is a balanced report with all material results reported.
Other substantive exploration data	<i>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.</i>	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.
Further work	<i>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.</i>	Additional diamond drilling to define the extents of the nickel-copper sulphide mineralisation. Downhole EM surveying.