

ASX RELEASE

30 APRIL 2021

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 31 MARCH 2021

ANDOVER NICKEL-COPPER PROJECT

- Ongoing 30,000m diamond drilling program focused on defining a mineral resource within the mineralised body represented by the 1,050m-long and +400m-deep VC-07 conductor
- Mineralised system of massive, semi-massive and matrix nickel-copper (Ni-Cu) sulphides exceeds 300m strike, extends from near-surface to over 400m depth, up to 26m true thickness and remains open along strike and down-dip
- Newly identified upper mineralised zone brings mineralisation to within 50m of surface
- Downhole electromagnetic (DHTEM) surveys confirm the presence of off-hole EM conductors, indicating sulphide mineralised zones continue at depth and along strike
- Archaeological and ethnographical heritage approvals received for VC-07 and mineral resource drill-out is now proceeding to completion
- Latest assay results from VC-07 include:
 - 11.6m @ 1.01% Ni and 0.32% Cu from 455.9m in ANDD0014
 - 33.1m @ 1.02% Ni and 0.53% Cu from 434.5m in ANDD0015, including:
16.7m @ 1.67% Ni and 0.88% Cu from 434.5m
 - 15.4m @ 1.05% Ni and 0.66% Cu from 376.1m in ANDD0020
 - 14.8m @ 1.77% Ni and 0.69% Cu from 176.1m in ANDD0021, including:
5.8m @ 2.81% Ni and 0.67% Cu from 176.1m
- Eight reconnaissance holes drilled at VC-23 prospect with Ni-Cu sulphides intersected in most holes, returning significant Ni-Cu intersections over >200m x 100m:
 - 5.8m @ 1.12% Ni and 0.71% Cu from 69.6m in ANDD0009
 - 4.0m @ 1.69% Ni and 0.21% Cu from 32.7m ANDD0011, including:
1.3m @ 3.51% Ni and 0.21% Cu from 32.7m
 - 7.0m @ 1.35% Ni and 0.45% Cu from 95.0m ANDD0012, including:
2.7m @ 2.29% Ni and 0.48% Cu from 96.0m
 - 4.4m @ 1.17% Ni and 0.61% Cu from 84.6m ANDD0013
 - 4.0m @ 1.02% Ni and 0.49% Cu from 92.3m in ANDD0016

CORPORATE

- **Appointment of experienced resources directors and corporate executives Mr Brian Thomas as Non-Executive Chairman, and Ms Annie Guo as Non-Executive Director, to help steer the next phase of the Company's growth**
- **Mr Thomas replaces Mr Peter Ingram, who has stepped down as Chairman and will retire from the Board on 30 June 2021**
- **Mr. Wayne Bramwell resigned as director of the Company**
- **Azure remains well funded with a strong cash balance at 31 March 2021 of \$34.6 million**

MEXICO

- **Strategic review of Mexican project portfolio to optimise the value of the assets underway**
- **Options include a full or partial sale, a demerger or other alternative transaction structures**

AUSTRALIA - Andover Nickel-Copper Project (Azure 60% / Creasy Group 40%)

Azure continued its 30,000m diamond drilling program at Andover, to define a mineral resource within the body of Ni-Cu sulphide mineralisation represented by the VC-07 electromagnetic conductor.

In addition, the Company completed a reconnaissance diamond drilling campaign at the VC-23 electromagnetic target.

To the end of the March Quarter, the following diamond drilling has been completed:

- At the VC-07 prospect: 23 holes drilled for 10,541.6m
- At the VC-23 prospect: 8 holes drilled for 1,105.9m

An additional five drill holes have been completed at VC-07 in the period since the end of the quarter, for 2,373.3m.

To support and advance exploration across the remainder of the Andover project area, Azure completed a close-spaced, high resolution aerial magnetic survey. Data from the survey is currently being processed and will help advance the understanding of the Andover layered mafic-ultramafic intrusive complex and refine target areas for future exploration.

Azure's surface fixed loop (FLTEM) surveys confirmed the presence of numerous strong bedrock-hosted EM conductors that to date remain untested by drilling. As most of the conductors drilled by Azure have returned zones of Ni-Cu sulphide mineralisation coincident with those conductors, the Company is planning to drill several of these high priority targets, such as VC-18 and VC-41, and then to be followed by VC-31 and VC-32. Physical reconnaissance and ground inspection of these new areas are in progress in advance of preparation and submission of proposals for heritage and statutory approvals.

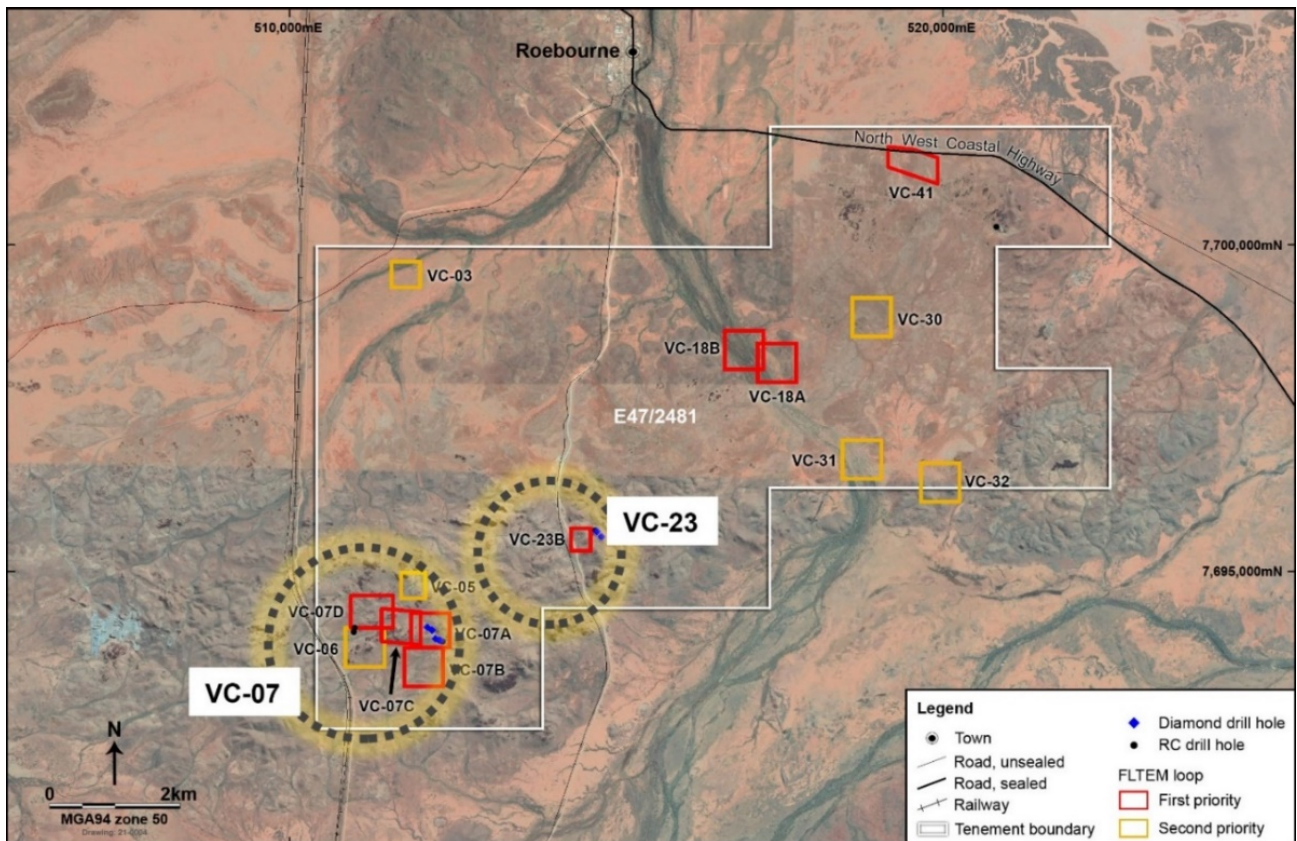


Figure 1: Andover Ni-Cu Project showing VC-07 and VC-23 prospects and untested geophysical targets

VC-07 PROSPECT

Drilling at VC-07 continues to intersect significant Ni-Cu sulphide mineralisation, extending the Ni-Cu sulphide mineralised system further along strike to the west, down-dip to depths of more than 500m below surface, and up-dip to within 50m of surface, with mineralisation remaining open in these directions. In addition, in-fill drilling is continuing to test for internal variability and ensure the spacing of mineralised intersections is suitable for the planned mineral resource estimation process.

The mineralised body has now been defined over a continuous east-west strike length exceeding 300m with mineralisation extending from near-surface to more than 500m below surface. DHTEM conductors associated with the sulphide mineralisation continue to extend down-dip below the deepest drill holes, indicating the significant depth potential of the VC-07 mineralised body.

Recent drilling has focused on testing the lateral extents and internal continuity of mineralisation in the **Main Zone**, while several holes tested extensions of the recently identified **Upper Zone** (refer ASX: 27 April 2021).

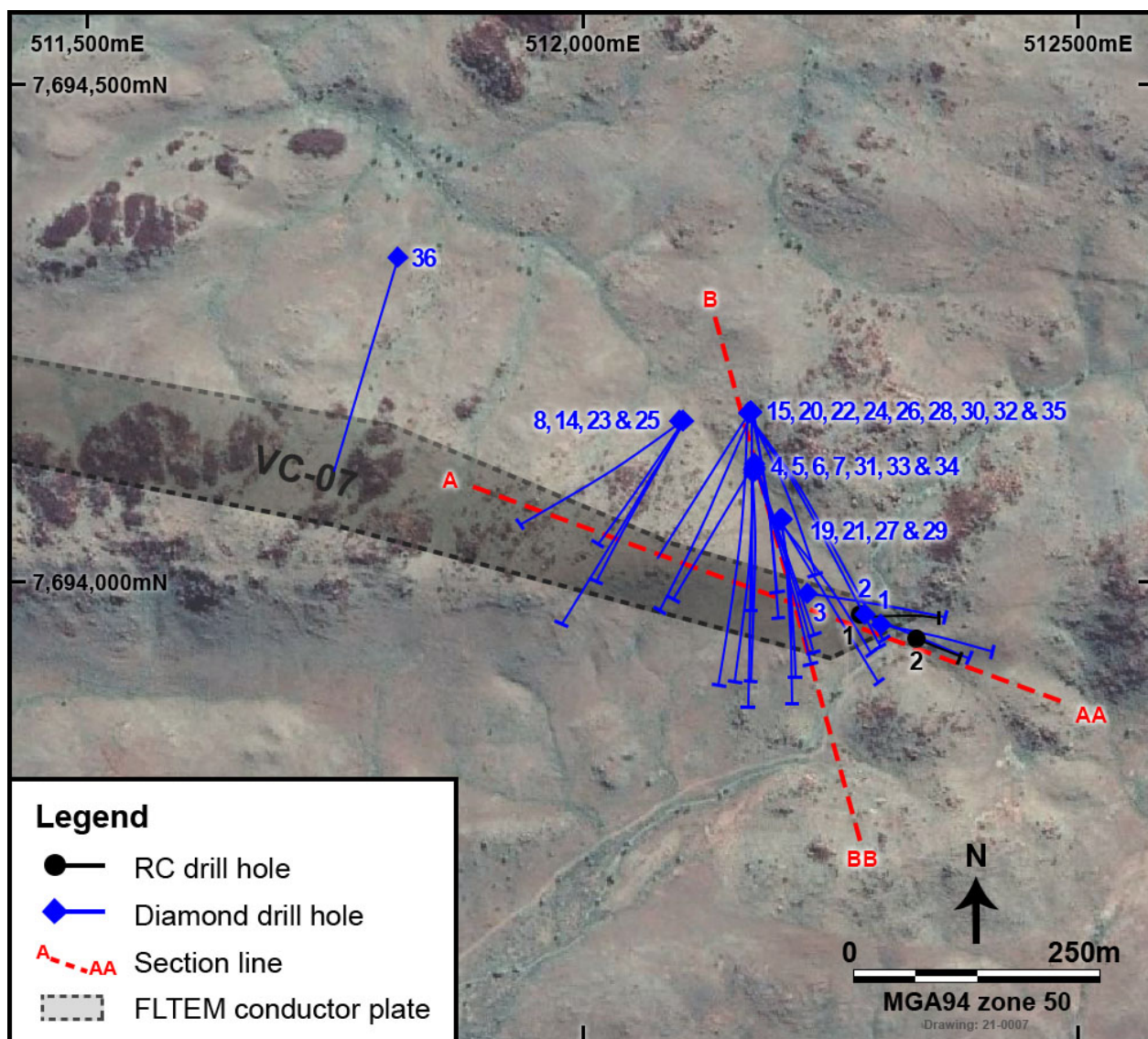


Figure 2: Andover VC-07 showing drill hole locations and section lines

Significant Ni-Cu grades from numerous intersections of sulphide mineralisation in the **Main Zone**, include (ASX: 27 April 2021):

- **ANDD0014: 11.6m @ 1.01% Ni and 0.32% Cu from 455.9m down-hole.**
- **ANDD0015: 33.1m @ 1.02% Ni and 0.32% Cu from 434.5m down-hole; including**
 - **16.7m @ 1.67% Ni and 0.88% Cu from 434.5m down-hole.**
- **ANDD0020: 15.4m @ 1.05% Ni and 0.66% Cu from 376.1m down-hole; including**
 - **4.9m @ 1.47% Ni and 0.78% Cu from 381.6m down-hole.**
- **ANDD0021: 6.4m @ 3.45% Ni and 0.47% Cu from 272.4m down-hole.**
- **ANDD0022: 22.2m @ 0.78% Ni and 0.27% Cu from 456.6m down-hole.**
- **ANDD0024: 2.0m @ 1.47% Ni and 0.43% Cu from 502.5m down-hole; and**
- **ANDD0024: 4.6m @ 1.07% Ni and 0.40% Cu from 520.4m down-hole.**

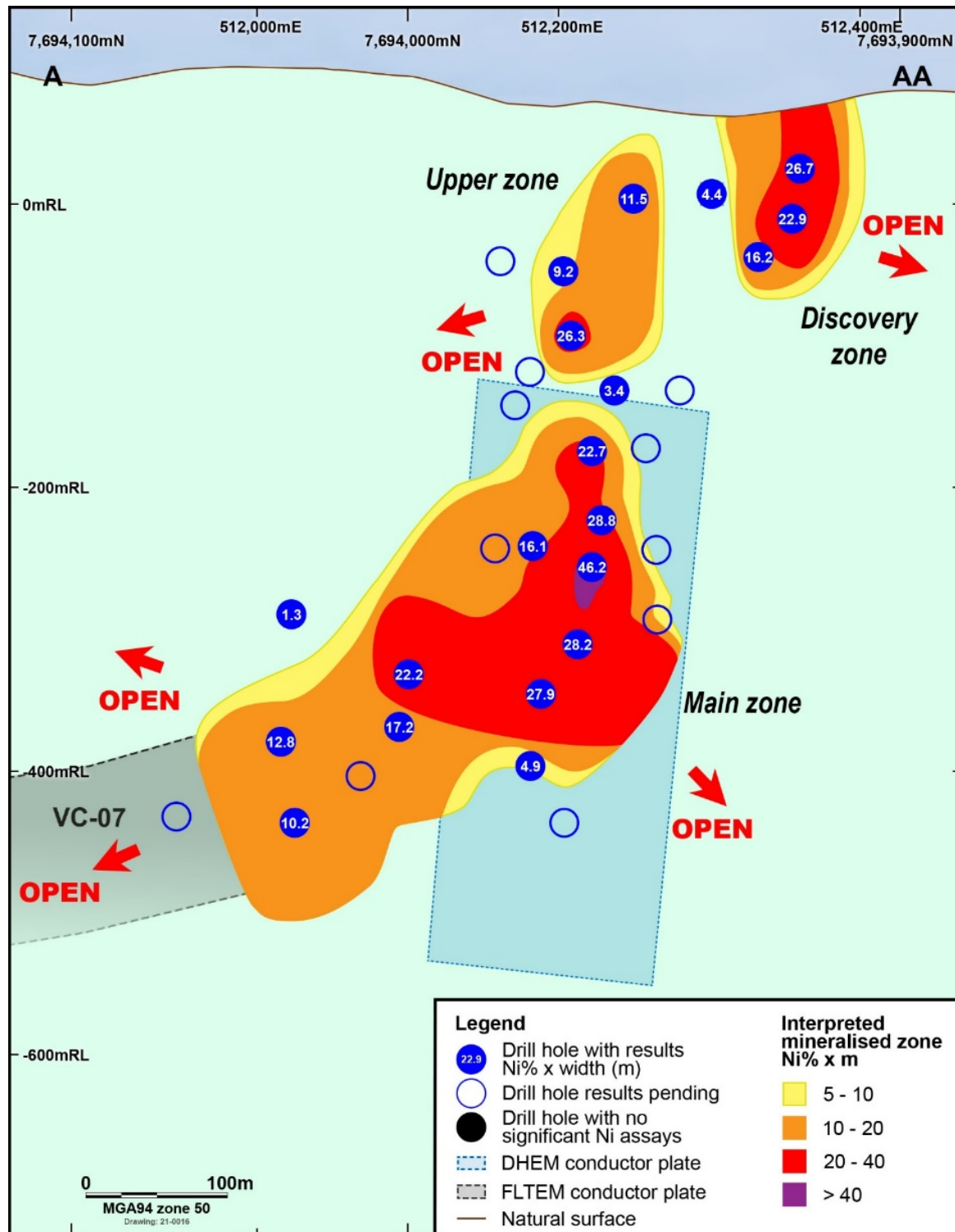


Figure 3: Long section A-AA showing grade-thickness heat map (Ni% x width(m)) of mineralised drill intersections and EM conductor plates

Additionally, two drill holes intersected Ni-Cu sulphide mineralisation within the **Upper Zone**, situated approximately 60m-80m above the **Main Zone**, including (ASX: 27 April 2021):

- **ANDD0019: 8.3m @ 1.11% Ni and 0.39% Cu from 129.2m down-hole.**
- **ANDD0020: 14.8m @ 1.77% Ni and 0.69% Cu from 176.1m down-hole; including**
 - **5.8m @ 2.81% Ni and 0.67% Cu from 176.1m down-hole.**

Assays for holes ANDD0025 onwards are pending, however significant Ni-Cu sulphide mineralisation was observed in most of these subsequent drill holes.

ANDD0026 intersected visible disseminated, blebby and matrix Ni-Cu sulphide mineralisation, thereby extending the main mineralised zone down-dip for more than 90m below the intersection in ANDD0015 (**16.7m @ 1.67% Ni and 0.88% Cu**).

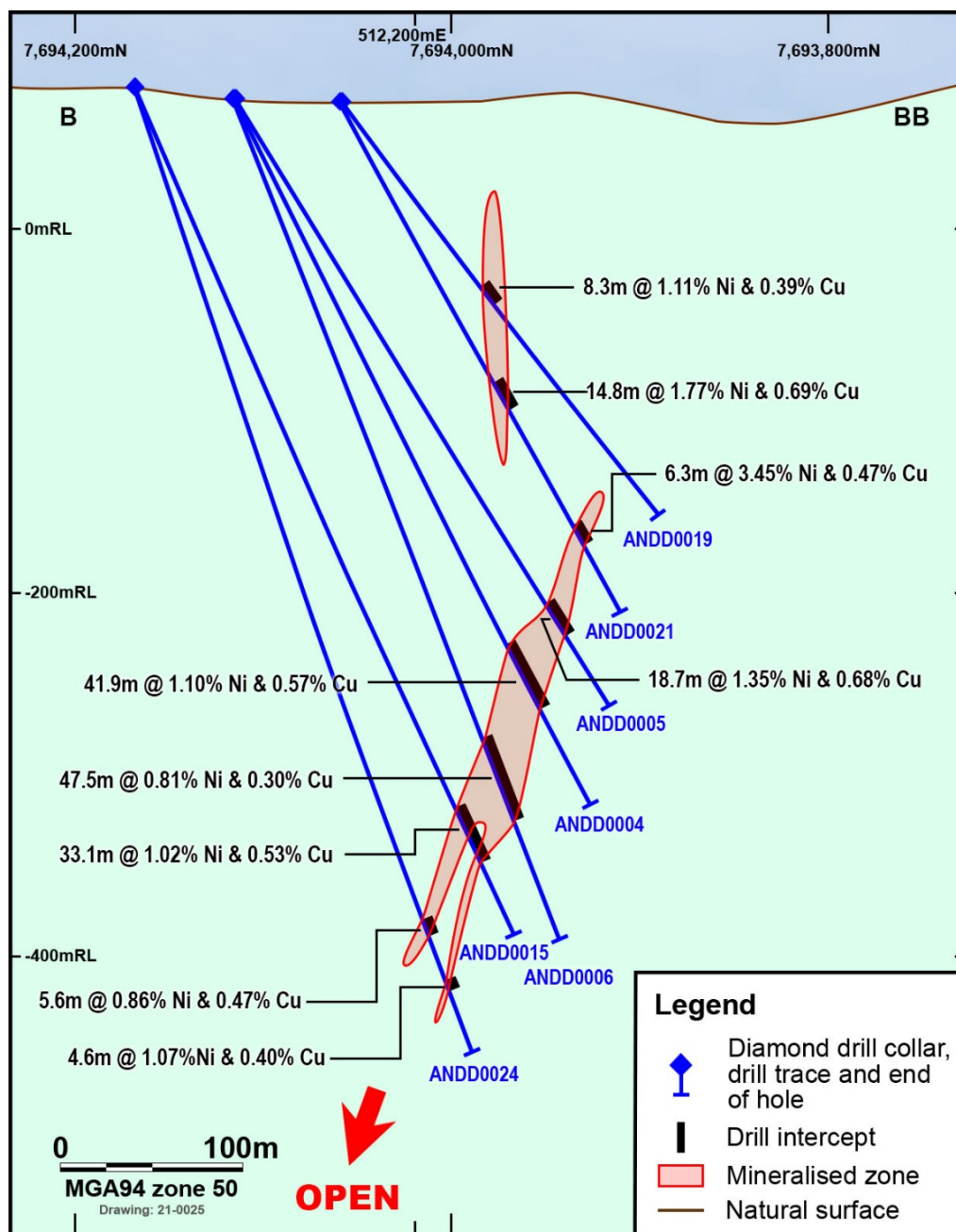


Figure 4: Cross section BB showing Upper and Main Zones and significant mineralised intersections

The DHTEM surveys conducted in holes ANDD0024 and 0026 identified a strong off-hole EM conductor plate indicating the Ni-Cu sulphide mineralisation extends for at least an additional 80m down-dip below the drill hole, and potentially significantly further to depth. Drilling to test this down-dip potential is being planned as part of the on-going resource definition drilling campaign.

Holes ANDD0027 to ANDD0030 were drilled on a section to the east and up-plunge from previous drilling. Each hole intersected visible intervals of massive, matrix and disseminated Ni-Cu sulphide mineralisation, extending the mineralised horizon for at least an extra 50m up-plunge to the east, closer to surface.

Holes ANDD0031 to ANDD0034 tested for up-dip extensions of the Main Zone sulphide mineralisation and down-plunge mineralised extensions of the Upper Zone.

- ANDD0031 intersected both the Upper Zone and the Main Zone, with the latter interval extending the Main Zone for an additional 100m up-dip of hole ANDD0020 (**15.4m @ 1.05% Ni and 0.66% Cu**).
- ANDD0032 intersected massive and semi-massive Ni-Cu sulphides within a broader mineralised envelope containing stringer and disseminated sulphides along strike to the west of hole ANDD0020.
- ANDD0033 was abandoned due to drilling problems before reaching the target depth.
- ANDD0034 intersected the Main Zone with intervals of massive Ni-Cu sulphides 80m up-dip from ANDD0020.

The recently completed archaeological / ethnographic heritage survey gave approval for Azure to extend its drilling pattern over the full 1,050m length of the VC-07 target. This approval now allows the resource definition drilling program to be extended to cover the western portion of the target zone, and drilling of the first of these holes, ANDD0036 has commenced.

VC-23 Prospect

Eight diamond drill holes (**ANDD0009 to 0013, 0016 to 0018**) were completed at VC-23 for 1,105.9m (refer ASX: 7 April 2021). All holes targeted modelled locations of EM conductor plates or interpreted down-dip extensions of those conductor plates.

All eight holes drilled to date at VC-23 intersected visual Ni-Cu sulphide mineralisation, including six holes returning significant mineralised intersections, defining an interpreted east-west down-dip mineralised extent in excess of 200m, with mineralisation remaining open in all directions.

Five drillholes (ANDD0009, 0011, 0013, 0016 and 0017) have defined a vertical section through the sulphide mineralisation highlighting multiple Ni-Cu sulphide lenses extending at a shallow dip to the east. Individual intervals of massive sulphide mineralisation returned peak assay results of **3.51% Ni and 2.69% Cu** in ANDD0011, confirming the high tenor nature of the sulphide mineralisation.

Drilling on this section returned significant mineralised intersections, including (ASX: 7 April 2021):

- ANDD0009: **5.8m @ 1.12% Ni and 0.71% Cu** from 69.6m downhole
- ANDD0011: **4.0m @ 1.69% Ni and 0.21% Cu** from 32.7m downhole
- ANDD0013: **4.4m @ 1.17% Ni and 0.61% Cu** from 84.6m downhole
- ANDD0016: **4.0m @ 1.02% Ni and 0.49% Cu** from 92.3m downhole
- ANDD0017: **0.6m @ 1.30% Ni and 0.37% Cu** from 85.1m downhole

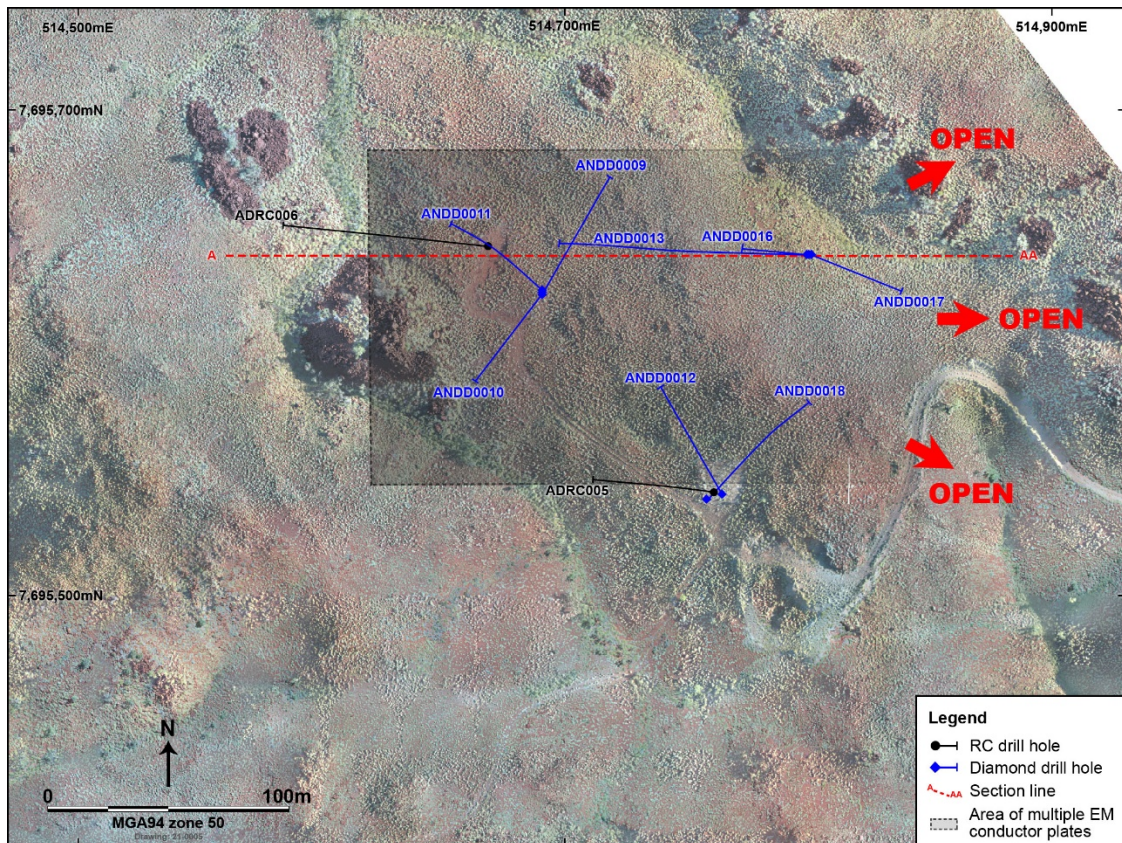


Figure 5: VC-23 showing drill holes, accumulation of EM conductor plates and A-AA cross section

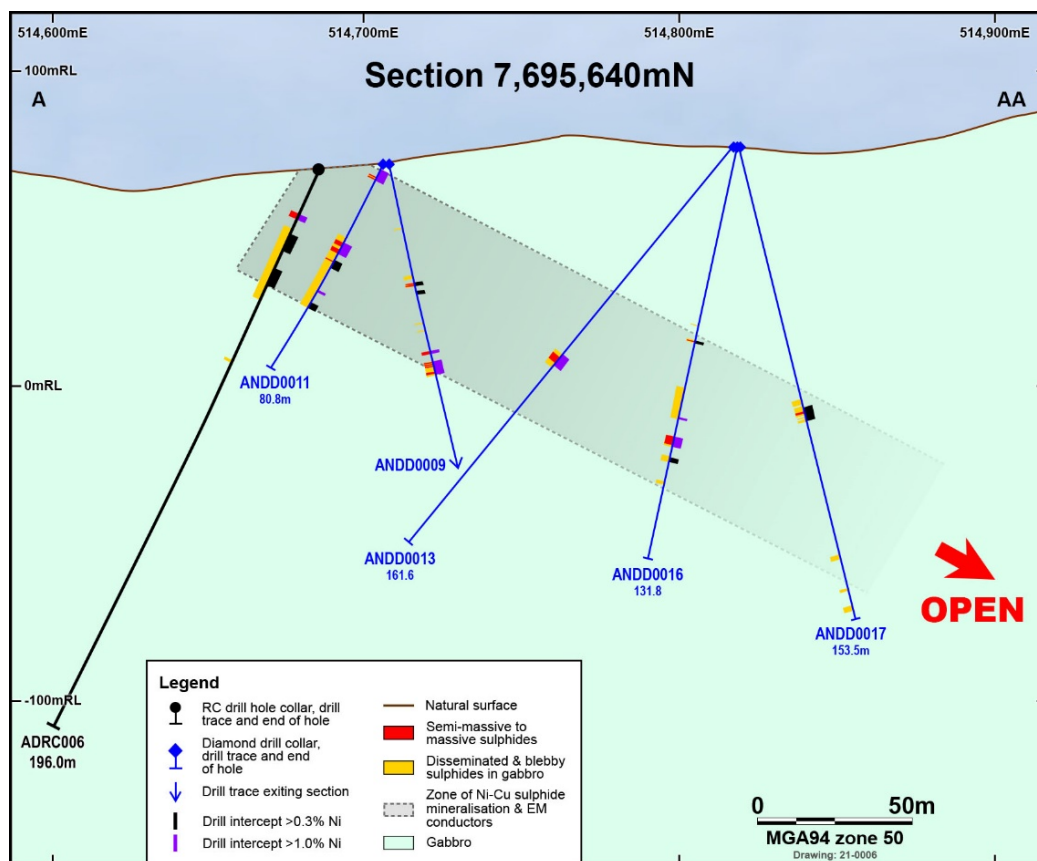


Figure 6: A-AA cross section showing drill holes and interpreted mineralised zone

ANDD0012 targeted an off-hole EM conductor plate located southeast of VC-23 that was modelled from a DHTeM survey in a historical hole that failed to intersect mineralisation. Azure's drill hole intersected significant quantities of Ni-Cu sulphides coincident with the modelled location of the conductor plate, returning an overall mineralised intersection of **7.0m @ 1.35% Ni and 0.45% Cu** from 95.0m downhole. Within this is a zone of continuous massive and semi-massive sulphides **returning 2.7m @ 2.29% Ni and 0.48% Cu** (ASX: 7 April 2021).

The 100m-wide area between the massive and semi-massive Ni-Cu sulphides intersected in ANDD0012 and the continuous horizon of sulphide mineralisation intersected in holes ANDD0009, 0010, 0011, 0013, 0016 and 0017 remains undrilled. The relationship of these two mineralised zones is yet to be determined, however DHTeM modelling indicates significant EM conductance, suggesting the presence of one or more sulphide mineralised zones in this central area.

Follow-up DHTeM surveys have been completed in all holes drilled at VC-23. In-hole EM conductors are present in each hole in association with the intersected sulphide mineralisation. Additional strong off-hole conductors have been identified down-dip to the northeast, east and southeast from the mineralised intersections, confirming excellent potential for the next phase of exploration drilling to significantly expand the VC-23 mineralisation.

MOVING FORWARD

Diamond drilling continues to test the down-dip and western strike extensions of the VC-07 mineralised system and in-fill drilling is on-going to ensure the hole spacing will be suitable for the mineral resource estimation process.

Drill hole targeting at VC-23 will be guided by a deep-seeking surface FLTeM survey utilising large (800m x 800m) loops which will cover the drilled area and further to the east to define conductors representing along-strike and down-dip mineralised extensions. This survey is currently in progress.

Table 1: Significant mineralised intervals at VC-07 (ASX: 27 April 2021)

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE		
	FROM	TO			Ni (%)	Cu (%)	Co (%)
ANDD0008	389.5	391.3	1.80	1.1	0.71	0.36	0.03
Including	389.5	389.9	0.4	0.2	1.80	0.81	0.06
ANDD0014	455.9	467.5	11.6	7.1	1.01	0.32	0.04
Including	455.9	458.7	2.8	1.7	1.35	0.16	0.06
and	461.5	463.3	1.8	1.1	2.21	0.65	0.08
and	466.0	467.5	1.5	0.9	1.86	0.33	0.08
	473.9	476.8	2.9	1.8	2.06	0.30	0.09
ANDD0015	369.6	372.5	2.9	1.9	3.41	0.99	0.12
	434.5	467.6	33.1	21.6	1.02	0.53	0.04
Including	434.5	451.2	16.7	10.9	1.67	0.88	0.07
and	462.6	465.4	2.8	1.8	1.47	0.59	0.07
ANDD0019	129.2	137.5	8.3	4.4	1.11	0.39	0.05
Including	133.4	137.5	4.1	2.2	1.53	0.45	0.07
	152.1	153.7	1.6	0.8	1.56	1.06	0.07
ANDD0020	376.1	391.5	15.4	7.9	1.05	0.66	0.05
Including	381.6	386.5	4.9	2.5	1.47	0.78	0.07
ANDD0021	176.1	190.9	14.8	5.7	1.77	0.69	0.08
Including	176.1	181.9	5.8	2.2	2.81	0.67	0.13
	272.4	278.7	6.3	2.4	3.45	0.47	0.14
ANDD0022	456.6	478.8	22.2	12.2	0.78	0.27	0.03
Including	456.6	459.8	3.2	1.8	1.72	0.20	0.06
and	463.9	467.3	3.4	1.8	1.23	0.69	0.06
ANDD0023	506.6	515.6	9.0	6.1	1.14	0.24	0.06
Including	509.0	511.7	2.7	1.8	2.37	0.34	0.11
	526.3	532.9	6.6	4.4	1.19	0.38	0.05
Including	527.4	530.1	2.7	1.8	2.12	0.25	0.09
ANDD0024	483.5	489.1	5.6	3.2	0.86	0.47	0.04
	502.5	504.5	2.0	1.1	1.47	0.43	0.07
	520.4	525.0	4.6	2.6	1.07	0.40	0.05
	529.1	529.4	0.3	0.2	3.52	0.10	0.16
Mineralised intersections calculated using a 0.4% Ni grade cut-off for overall zones and 1.0% Ni for included high grade zones.							

Table 2: Significant mineralised intersections at VC-23 (ASX: 7 April 2021)

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE		
	FROM	TO			Ni (%)	Cu (%)	Co (%)
ANDD0009	42.1	42.8	0.7	0.5	1.00	0.66	0.06
	46.4	47.4	1.0	0.7	0.49	0.31	0.03
	65.8	67.1	1.3	0.9	1.17	0.29	0.07
	69.6	75.4	5.8	4.2	1.12	0.71	0.06
incl	73.1	73.8	0.7	0.5	2.65	0.07	0.14
ANDD0010	No Significant Assays						
ANDD0011	4.0	8.6	4.6	4.6	1.12	0.46	0.06
incl	7.6	8.6	1.0	1.0	2.30	0.22	0.11
	32.7	36.7	4.0	4.0	1.69	0.21	0.08
incl	32.7	34.0	1.3	1.3	3.51	0.21	0.16
	39.7	40.0	0.3	0.3	1.79	0.55	0.09
	40.9	41.3	0.4	0.4	1.14	1.82	0.06
	51.6	52.0	0.4	0.4	1.47	0.42	0.08
	57.6	58.1	0.5	0.5	1.08	0.23	0.07
ANDD0012	87.6	88.0	0.4	0.3	1.08	0.26	0.06
	92.2	92.5	0.3	0.25	1.02	0.07	0.06
	95.0	102.0	7.0	6.0	1.35	0.45	0.08
incl	96.0	98.7	2.7	2.3	2.29	0.48	0.13
or	95.7	100.3	4.6	3.9	1.82	0.43	0.10
ANDD0013	84.6	89.0	4.4	4.4	1.17	0.61	0.06
incl	85.9	88.2	2.3	2.3	1.60	0.75	0.09
ANDD0016	60.6	61.5	0.9	0.8	0.87	0.08	0.04
incl	61.0	61.3	0.3	0.3	1.53	0.06	0.07
	92.3	96.3	4.0	3.6	1.02	0.49	0.06
incl	92.3	93.8	1.5	1.4	1.66	0.54	0.09
ANDD0017	84.1	88.3	4.2	2.7	0.60	0.35	0.02
incl	85.1	85.7	0.6	0.4	1.30	0.37	0.05
ANDD0018	110.5	111	0.5	0.4	1.00	1.13	0.05

Mineralised intersections calculated using a 0.4% Ni grade cut-off for overall zones and 1.0% Ni for included high grade zones.

Table 3: Location data for Andover drill holes

TARGET	HOLE No.	EAST (mE)	NORTH (mN)	ELEVATION (mASL)	AZIMUTH	DIP	TOTAL DEPTH (m)	COMMENT
VC-07	ANDD0001	512300	7693954	63.2	100	-50	175.2	Completed
VC-07	ANDD0002	512282	7693965	63.2	110	-60	210.0	Completed
VC-07	ANDD0003	512226	7693986	71.7	099	-63	324.2	Completed
VC-07	ANDD0004	512174	7694114	71.8	160	-65	432.1	Completed
VC-07	ANDD0005	512174	7694113	71.8	160	-59	389.9	Completed
VC-07	ANDD0006	512174	7694115	71.8	160	-70	494.5	Completed
VC-07	ANDD0007	512174	7694117	71.8	205	-72	483.1	Completed
VC-07	ANDD0008	512100	7694160	78.1	210	-67	596.9	Completed
VC-23	ANDD0009	514690	7695625	75.2	028	-65	132.5	Completed
VC-23	ANDD0010	514690	7695624	75.2	215	-70	132.1	Completed
VC-23	ANDD0011	514690	7695626	75.2	312	-55	80.8	Completed
VC-23	ANDD0012	514764	7695542	82.5	325	-70	143.6	Completed
VC-23	ANDD0013	514800	7695640	77.2	275	-50	161.6	Completed
VC-07	ANDD0014	512100	7694160	78.1	210	-74	650.1	Completed
VC-07	ANDD0015	512170	7694170	77.9	168	-68	510.0	Completed
VC-23	ANDD0016	514800	7695640	77.2	275	-78	131.8	Completed
VC-23	ANDD0017	514800	7695640	77.2	105	-75	153.5	Completed
VC-23	ANDD0018	514758	7695540	82.5	041	-71	170.0	Completed
VC-07	ANDD0019	512199	7694061	69.2	173	-54	300.5	Completed
VC-07	ANDD0020	512167	7694170	77.9	178	-54	500.1	Completed
VC-07	ANDD0021	512199	7694062	69.2	174	-62	320.6	Completed
VC-07	ANDD0022	512170	7694170	77.9	200	-70	580.0	Completed
VC-07	ANDD0023	512100	7694160	78.1	210	-80	750.7	Completed
VC-07	ANDD0024	512170	7694170	77.9	168	-73	561.6	Completed
VC-07	ANDD0025	512100	7694160	64.0	236	-73	576.9	Completed
VC-07	ANDD0026	512170	7694170	65.0	155	-75	621.4	Completed
VC-07	ANDD0029	512200	7694061	64.0	146	-55	320.1	Completed
VC-07	ANDD0030	512170	7694170	77.9	145	-63	550.0	Completed
VC-07	ANDD0031	512174	7694113	71.8	180	-52	330.2	Completed
VC-07	ANDD0032	512174	7694113	71.8	183	-56	471.4	Completed
VC-07	ANDD0033	512170	7694170	77.9	180	-62	228.8	Abandoned
VC-07	ANDD0034	512174	7694113	71.8	180	-55.5	360.6	Completed
VC-07	ANDD0035	512170	7694170	77.9	213	-72	561.7	In progress
VC-07	ANDD0036	511814	7694328	76.0	197	-67.5	750.8	In progress

MEXICO

Strategic Review of Mexican Assets

Azure commenced a strategic review of its precious and base metals projects in Mexico, including the 100%-owned Alacrán silver-gold-copper and Oposura zinc-lead-silver projects.

The Board's objective is to determine how to best optimise the value of the Mexican assets for Azure shareholders. These options could include a full or partial sale, a de-merger, or other alternative transaction structures.

This review process has commenced and Azure will keep shareholders updated as to progress and outcomes.

CORPORATE

Board Changes

Azure appointed experienced resources directors and corporate executives Mr Brian Thomas as Non-Executive Chairman, and Ms Annie Guo as Non-Executive Director, to help steer the next phase of the Company's growth.

Mr Thomas replaces Mr Peter Ingram, who has stepped down as Chairman and will retire from the Board on 30 June 2021, after a handover period with Mr Thomas.

The Board thanked Mr Ingram, who has been the Chairman of Azure since December 2011, for his hard work, commitment, guidance and dedication. As Chairman, Mr Ingram played a critical role in guiding the Company through its efforts in Mexico and the subsequent transition back to Australia in 2020, through the acquisition of the Western Australian gold and nickel portfolio, including the flagship Andover Project.

Cash balance at 31 March 2021 was A\$34.6 million.

OTHER

During the quarter, the company expensed some \$1,981,000 on the exploration activities reported above.

Payments to related parties of the entity and their associates totalled \$152,000 and consisted of Executive Service fees of \$109,000 and Director's fees of \$43,000.

No mineral tenements were acquired or relinquished during the quarter.

-ENDS-

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Competent Person Statements:

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Azure Minerals Limited

ABN

46 106 346 918

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(1,981)	(4,466)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(271)	(685)
	(e) administration and corporate costs	(363)	(982)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	50
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(2,614)	(6,080)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(229)
	(c) property, plant and equipment	(153)	(194)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	66	108
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - GST recovered/(paid) on project acquisitions	-	-
2.6	Net cash from / (used in) investing activities	(87)	(315)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	41,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	958
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(103)	(1,511)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Convertible Note Interest	-	(232)
3.10	Net cash from / (used in) financing activities	(103)	40,215

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	37,433	850
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,614)	(6,080)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(315)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(103)	40,215
4.5	Effect of movement in exchange rates on cash held	-	(41)
4.6	Cash and cash equivalents at end of period	34,629	34,629

Consolidated statement of cash flows		Current quarter \$A'000	Previous quarter \$A'000
5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	34,571	37,375
5.2	Call deposits	58	58
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	34,629	37,433

6	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Current quarter \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - Convertible Notes	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(2,614)
8.2 (payments for exploration & evaluation classified as investing activities)(item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,614)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	34,629
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	34,629
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	13.25
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions: 1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? <div data-bbox="220 680 1426 786"> Answer: N/A </div> 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? <div data-bbox="220 893 1426 999"> Answer: N/A </div> 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? <div data-bbox="220 1081 1426 1187"> Answer: N/A </div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021

Authorised by: Brett Dickson, Company Secretary

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Annexure 1
Schedule of Interests in Mining Tenements

Australian Projects	Common Name	Mineral	Tenement	Percentage held
Andover	Andover	All Minerals	E47/2481	60%
Coongan	Coongan	All Minerals	E46/1156	70%
Meentheena	Meentheena	All Minerals	E45/5036	70%
Turner River	Turner River	All Minerals	ELA45/2573	70%
Turner River	Turner River	All Minerals	ELA45/2574	70%
Barton	Barton	All Minerals	ELA40/393	100%
Mexican Projects	Common Name	Mineral	Tenement	Percentage held
Oposura	El Monstruo De Plomo	All Minerals	180473	100%
	Don Genaro	All Minerals	180474	100%
	El Crestón De Plomo	All Minerals	180475	100%
	Candelaria	All Minerals	180476	100%
	El Hueco	All Minerals	180477	100%
	Campo De Plomo	All Minerals	180602	100%
	Oposura Número 2	All Minerals	180603	100%
	Oposura Número 4	All Minerals	180604	100%
	Oposura Número 6	All Minerals	180605	100%
	El Encinal	All Minerals	223473	100%
Sara Alicia	Sara Alicia	All Minerals	165539	100%
	El Tecolote III	All Minerals	234586	100%
Promontorio	Hidalgo	All Minerals	235270	100%
Panchita	Panchita	All Minerals	212767	100%
	Dona Panchita	All Minerals	192097	100%
San Augustin	San Augustin	All Minerals	238325	100%
Alacran	Kino 3	All Minerals	166312	100%
	Kino 2	All Minerals	166313	100%
	Kino 4	All Minerals	166314	100%
	Kino 8	All Minerals	166315	100%
	Kino 9	All Minerals	166316	100%
	Kino 10	All Minerals	166317	100%
	Kino 11	All Minerals	166318	100%
	Kino 15	All Minerals	166365	100%
	Hidalgo No. 4	All Minerals	166366	100%
	Kino 16	All Minerals	166367	100%
	Hidalgo No. 3	All Minerals	166368	100%
	Hidalgo No. 2	All Minerals	166369	100%
	Hidalgo No. 5	All Minerals	166370	100%
	Hidalgo No. 6	All Minerals	166371	100%
	Hidalgo No. 8	All Minerals	166372	100%
	Hidalgo No. 7	All Minerals	166373	100%
	Hidalgo	All Minerals	166374	100%
	Hidalgo No. 9	All Minerals	166375	100%
	San Simon	All Minerals	166376	100%
	San Simon No. 2	All Minerals	166377	100%
	El Alacran	All Minerals	201817	100%