

ASX RELEASE**28 OCTOBER 2021****QUARTERLY ACTIVITIES REPORT
FOR PERIOD ENDED 30 SEPTEMBER 2021**

ANDOVER NICKEL-COPPER PROJECT (60% Azure / 40% Creasy Group)

- Azure completed 54 diamond drill holes for 22,194m
 - 51 holes at VC-07 East and 3 at VC-07 West
- Mineral resource drilling of the VC-07 East deposit continues to intersect substantial nickel-copper sulphide mineralisation
- Upon completion of the VC-07 East resource drill-out, the rigs will move to undertake resource drilling at VC-07 West and to test regional targets such as VC-23 and VC-18
- Due to the ongoing success of the VC-07 East drill program, Azure has increased the scope of the resource drill-out, with release of the maiden Mineral Resource Estimate now expected in the first quarter of 2022
- Metallurgical testwork on mineralisation from the VC-07 East deposit resulted in separate marketable nickel and copper concentrates achieved by selective flotation, producing high-grade concentrates of:
 - Nickel concentrate: 15.7% Ni & 0.57% Co; and
 - Copper concentrate: 25.5% Cu

BARTON GOLD PROJECT (100% Azure)

- Barton is located in the Kookynie Gold District, close to several large and growing gold deposits and adjoins Genesis Minerals' new Puzzle North gold discovery
- 200km² Barton Exploration Licence E40/393 granted in early July 2021, with an additional seven Exploration Licences covering 370km² now under application
- Barton is mostly soil-covered and has undergone little historical exploration, with a best drill intersection of 7m @ 1.26g/t Au within 18m @ 0.77g/t Au along trend from Puzzle North
- Azure has entered into a Heritage Protection Agreement with local Traditional Owners to allow on-ground exploration activities
- Recently completed airborne magnetic survey identifies numerous structurally-controlled drill targets
- Drilling is expected to commence at Barton in late-2021

CORPORATE

- Azure is well funded, with a strong cash balance at 30 September 2021 of \$24.7 million

ANDOVER NICKEL-COPPER PROJECT

Azure remains focused on the rapid exploration of the Company’s flagship Andover Ni-Cu Project located in the West Pilbara region of Western Australia (see **Figure 1**).

By the end of the September quarter, Azure had completed 109 diamond drill holes for 48,742m at Andover, with 101 holes drilled at VC-07 (89 holes at VC-07 East and 12 holes at VC-07 West) (see **Figure 3**) and 8 holes drilled at the VC-23 prospect.

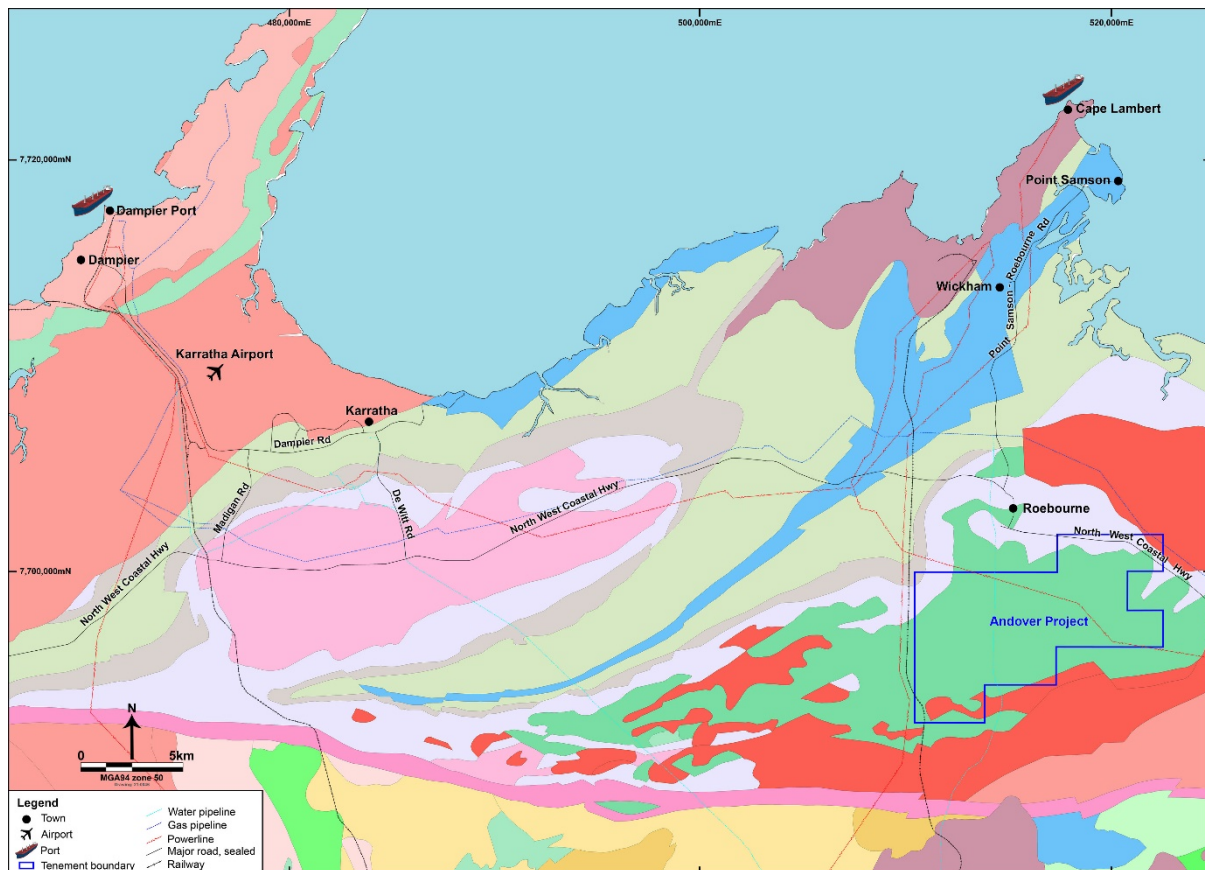


Figure 1: Location of Andover project overlying geology

VC-07 EAST

The mineral resource drill-out of the VC-07 East deposit is nearing conclusion, with the recent focus being on completing in-fill and extensional drilling to support a robust maiden Mineral Resource Estimate which is expected to be finalised in the first quarter of 2022.

In-fill drilling is closing the intersection spacing to approximately 50m x 50m to ensure there will be a large component of Indicated Resources. Most holes intersected significant Ni-Cu sulphide mineralisation with assay results and visual intersections confirming good continuity of mineralised thicknesses and grades, especially in the core of the deposit.

Intersections of significant Ni-Cu sulphide mineralisation continue to extend the deposit, with the east-west strike length of the deposit now expanded to greater than 400m, and mineralisation extending down-dip from within 40m of surface to depths of more than 550m below surface (see **Figure 2**).

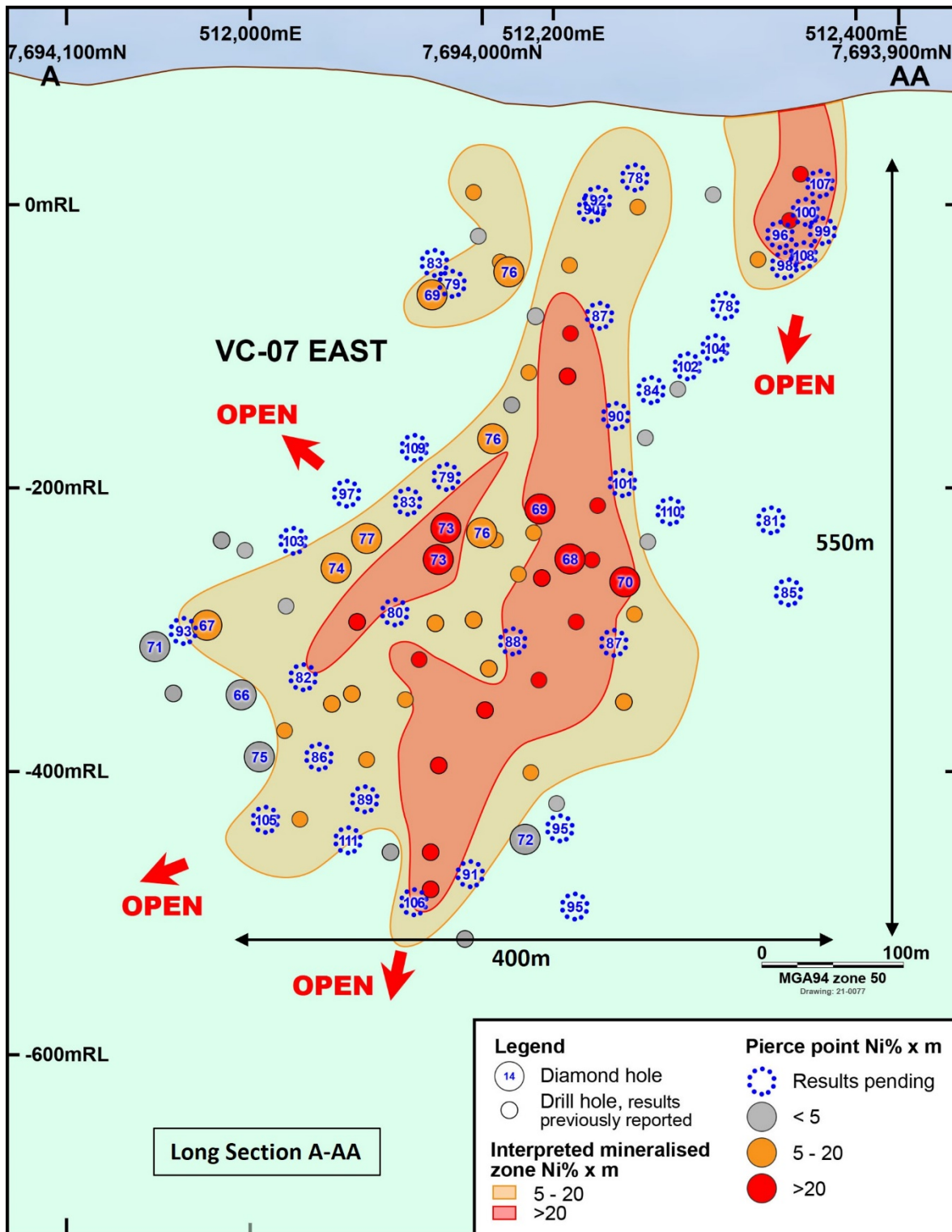


Figure 2: Long section A-AA showing grade-thickness heat map (Ni% x width[m]) of the VC-07 East Ni-Cu sulphide deposit

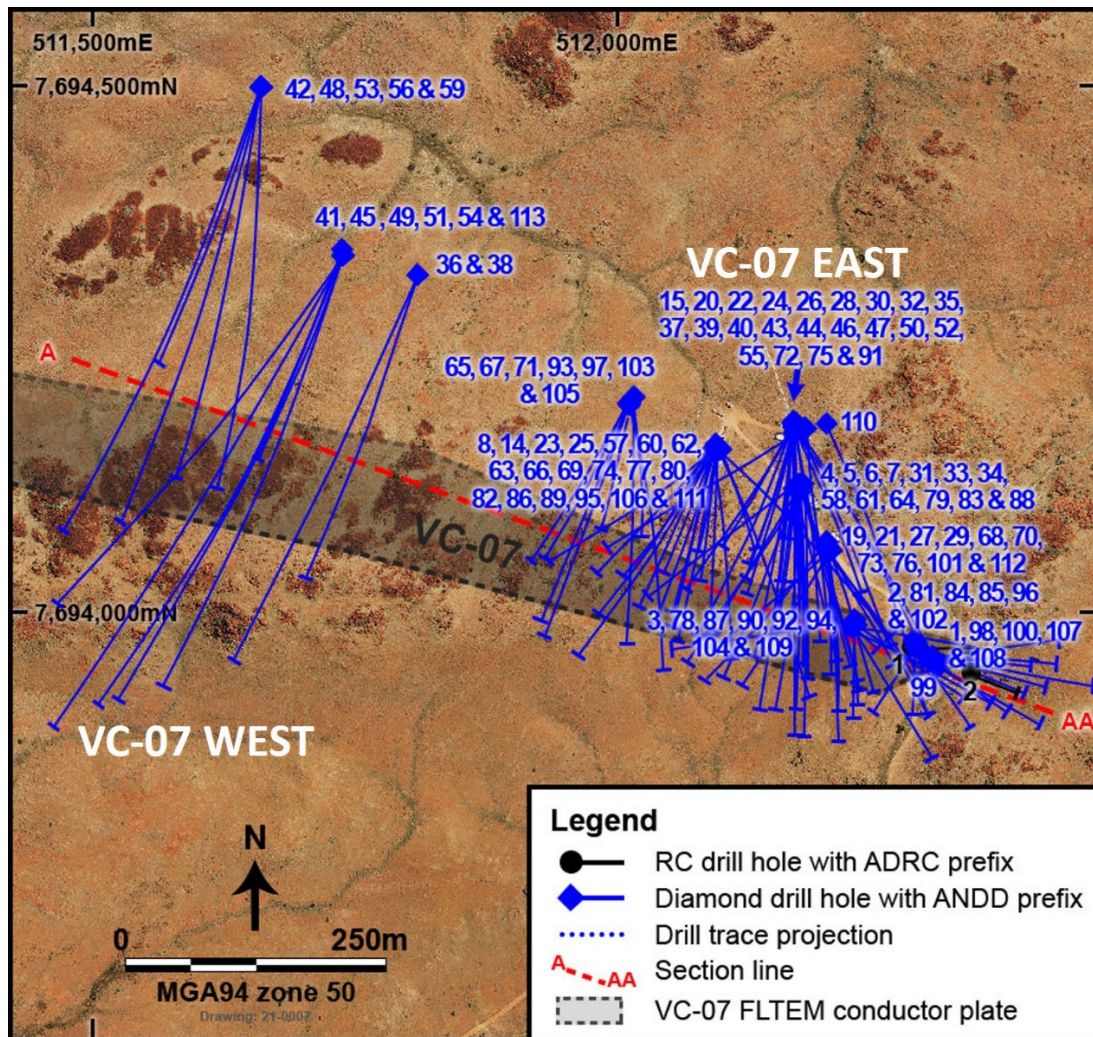


Figure 2: Drill hole locations at VC-07

Numerous significant mineralised intersections from the VC-07 East deposit were reported during the quarter (ASX: 2 August, 13 September and 12 October 2021), including:

ANDD0037: 29.1m @ 0.92% Ni, 0.40% Cu and 0.04% Co from 491.0m downhole; including:

- 10.7m @ 1.32% Ni, 0.43% Cu and 0.05% Co from 491.0m downhole.

ANDD0039: 33.5m @ 0.98% Ni, 0.39% Cu and 0.04% Co from 452.0m downhole; including:

- 6.9m @ 1.94% Ni, 0.56% Cu and 0.08% Co from 452.0m downhole; and
- 3.5m @ 2.18% Ni, 0.71% Cu and 0.10% Co from 482.0m downhole.

ANDD0040: 2.4m @ 1.35% Ni, 0.21% Cu and 0.06% Co from 449.4m downhole;
1.3m @ 2.03% Ni, 0.40% Cu and 0.09% Co from 467.1m downhole.

ANDD0043: 16.8m @ 1.04% Ni, 0.46% Cu and 0.05% Co from 460.1m downhole; including:

- 4.8m @ 1.20% Ni, 0.31% Cu and 0.06% Co from 460.1m downhole; and
- 9.5m @ 1.19% Ni, 0.60% Cu and 0.06% Co from 467.4m downhole.

ANDD0044: 7.1m @ 0.95% Ni, 0.47% Cu and 0.04% Co from 408.2m downhole; and
9.3m @ 1.37% Ni, 0.51% Cu and 0.06% Co from 430.0m downhole; including:

- 1.5m @ 2.88% Ni, 0.15% Cu and 0.12% Ni from 431.4m downhole.

- ANDD0045:** 4.5m @ 3.95% Ni, 0.80% Cu and 0.16% Co from 486.6m downhole; and:
 7.5m @ 1.39% Ni, 0.45% Cu and 0.06% Co from 601.6m downhole; including:
- 3.4m @ 2.01% Ni, 0.43% Cu and 0.09% Co from 605.2m downhole.
- ANDD0046W1:** 22.6m @ 1.71% Ni, 0.83% Cu and 0.08% Co from 389.1m downhole; including:
- 4.7m @ 2.93% Ni, 0.40% Cu and 0.12% Co from 390.7m downhole; and
 - 4.5m @ 2.72% Ni, 0.59% Cu and 0.12% Co from 402.9m downhole.
- ANDD0047:** 10.5m @ 1.52% Ni, 0.58% Cu and 0.07% Co from 557.3m downhole; including:
- 5.5m @ 2.12% Ni, 0.61% Cu and 0.09% Co from 562.3m downhole.
- 5.4m @ 1.24% Ni, 0.59% Cu and 0.05% Co from 579.4m downhole.
- ANDD0055:** 5.0m @ 0.98% Ni, 0.54% Cu and 0.05% Co from 528.0m downhole; and
 6.6m @ 1.01% Ni, 0.44% Cu and 0.05% Co from 567.7m downhole.
- ANDD0057:** 15.7m @ 1.07% Ni, 0.47% Cu and 0.05% Co from 440.6m downhole.
- ANDD0058:** 8.7m @ 1.57% Ni, 0.47% Cu and 0.07% Co from 442.6m downhole.
- ANDD0060:** 11.4m @ 0.83% Ni, 0.34% Cu and 0.04% Co from 388.8m downhole; and
 6.6m @ 0.96% Ni, 0.92% Cu and 0.07% Co from 419.2m downhole.
- ANDD0061:** 8.4m @ 2.58% Ni, 0.71% Cu and 0.11% Co from 234.4m downhole; including:
- 4.1m @ 3.35% Ni, 0.87% Cu and 0.14% Co from 238.7m downhole.
- ANDD0063:** 18.2m @ 1.14% Ni, 0.62% Cu and 0.05% Co from 397.2m downhole; including:
- 4.8m @ 2.18% Ni, 1.06% Cu and 0.08% Co from 397.2m downhole.
- ANDD0068:** 33.6m @ 1.30% Ni, 0.61% Cu & 0.06% Co from 317.7m downhole; including:
- 7.6m @ 2.38% Ni, 0.29% Cu & 0.10% Co from 329.7m downhole
- ANDD0069:** 7.1m @ 2.22% Ni, 0.31% Cu & 0.12% Co from 170.6m downhole; and
 18.7m @ 1.51% Ni, 0.60% Cu & 0.07% Co from 360.0m downhole; including:
- 3.5m @ 2.10% Ni, 0.88% Cu & 0.11% Co from 360.0m downhole; and
 - 3.5m @ 3.99% Ni, 0.36% Cu & 0.16% Co from 375.2m downhole;
- ANDD0070:** 19.6m @ 1.46% Ni, 0.40% Cu & 0.07% Co from 342.2m downhole; including:
- 5.5m @ 2.11% Ni, 0.43% Cu & 0.09% Co from 342.2m downhole; and
 - 4.8m @ 2.63% Ni, 0.43% Cu & 0.12% Co from 356.7m downhole
- ANDD0073:** 20.1m @ 1.41% Ni, 0.69% Cu & 0.07% Co from 298.5m downhole; including:
- 13.9m @ 1.75% Ni, 0.64% Cu & 0.08% Co from 304.7m downhole; and
- 10.6m @ 1.90% Ni, 0.53% Cu & 0.08% Co from 338.6m downhole; including:
- 6.1m @ 2.21% Ni, 0.62% Cu & 0.09% Co from 338.6m downhole;
- ANDD0076:** 4.0m @ 2.28% Ni, 0.36% Cu and 0.10% Co from 121.8m downhole; and
 4.4m @ 1.07% Ni, 0.19% Cu and 0.05% Co from 247.6m downhole; and
 9.9m @ 1.04% Ni, 0.43% Cu and 0.05% Co from 322.6m downhole; including:
- 4.8m @ 1.62% Ni, 0.57% Cu and 0.07% Co from 325.2m downhole.
- ANDD0077:** 3.4m @ 1.15% Ni, 0.52% Cu & 0.06% Co from 344.0m downhole

VC-07 East Metallurgical Testwork

Initial metallurgical testwork on nickel and copper sulphide mineralisation from the VC-07 East deposit returned excellent results.

Strategic Metallurgy Pty Ltd (“Strategic Metallurgy”) was engaged to design and undertake a first stage metallurgical testwork program to develop an economic processing flowsheet for ore from the VC-07 East deposit by producing saleable nickel and copper sulphide concentrates in either separate or combined form. The program comprised both sulphide flotation and comminution (crushing and grinding) testwork.

The flotation testwork was completed on a composite sample considered to be representative of the grade and physical characteristics of the VC-07 East mineralisation. The sample was obtained from drill holes ANDD0004 (ASX: 10 December 2020) and ANDD0014 (ASX: 27 April 2021).

Two options for producing marketable nickel and copper concentrates were assessed, namely:

- To produce separate nickel-cobalt and copper sulphide concentrates; and
- To produce a bulk nickel, cobalt and copper sulphide concentrate.

The program achieved excellent recoveries and produced separate high-grade nickel-cobalt and copper concentrates, with low levels of deleterious elements.

Additionally, an internationally marketable bulk concentrate with a combined grade of 12.4% (Ni% + Cu%) was also produced.

For each of the flowsheet options, the flotation kinetics, reagent regime and grind size were investigated over multiple stages of testwork. The final concentrate grades and recoveries are presented in **Table 1** and demonstrate that two separate nickel-cobalt and copper concentrates can be produced from VC-07 ore, as well as a bulk nickel, cobalt and copper concentrate. All concentrates contain metal grades favourable for international marketing.

Table 1: Andover Project - Concentrate Grades and Recoveries

Concentrate Type	Nickel		Copper		Cobalt	
	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)
Nickel Concentrate	15.7	79.4	2.0	20.0	0.57	67.7
Copper Concentrate	0.8	1.1	25.5	70.4	0.04	1.19
Bulk Concentrate	8.0	87.3	4.4	92.7	0.30	80.3

Importantly, assay results demonstrate that both concentrates contain very low levels of deleterious elements and are not expected to be subject to any penalties when sold.

Separate Nickel-Cobalt and Copper Sulphide Concentrates

Production of separate nickel-cobalt and copper sulphide concentrates was assessed using a split rougher to separate cleaner circuits.

Selective flotation of nickel and cobalt into a separate marketable concentrate was successful, with high intermediate concentrate grades greater than 20% Ni achieved with good recoveries. To maximise recovery while still producing a marketable nickel concentrate, it is likely that a concentrate grade of 13% Ni will be targeted. To achieve the target saleable concentrate grade of 13% Ni, interpolation from the nickel grade-recovery curve demonstrated a recovery of nickel to the final concentrate of 82.4%.

Selective flotation of copper into a separate marketable concentrate was also successfully completed, with intermediate concentrate grades as high as 28% copper. Final copper grade for this concentrate was 25.5% copper.

Importantly, both the nickel-cobalt and copper concentrates have very low levels of deleterious elements and high Fe:MgO ratios (>16 in the nickel concentrate and >7 in the copper concentrate), making both concentrates very attractive for international marketing.

Bulk Nickel-Copper Concentrate

Production of a bulk concentrate was also assessed. The objective of the bulk concentrate flowsheet was to achieve total sulphide flotation during roughing, followed by pyrrhotite and pyrite rejection in the cleaner stage. Recoveries in the rougher stage were as high as 94.7% of copper and 93.5% of nickel, with a final recovery following cleaning of 92.7% and 87.3% for copper and nickel respectively, resulting in a bulk concentrate grade of 12.4% (4.4% Cu + 8.0% Ni). This combined grade and low levels of deleterious elements indicate that a bulk concentrate with these specifications will be acceptable in international markets.

VC-07 West

The VC-07 West prospect is located approximately 300m along strike to the west of the VC-07 East deposit (see **Figure 4**).

Early holes drilled at VC-07 West were designed as platforms to provide Downhole Electromagnetic (DHTEM) coverage in this new area. Several EM conductors were detected and the first hole targeting these EM conductors (ANDD0041) intersected three zones of weakly disseminated sulphide mineralisation which returned the following mineralised intersections:

ANDD0041: 3.5m @ 0.42% Ni, 0.56% Cu and 0.05% Co from 437.4m downhole; and
5.2m @ 0.51% Ni, 0.32% Cu and 0.02% Cu from 656.4m downhole; and
0.7m @ 1.94% Ni, 0.27% Cu and 0.10% Co from 669.7m downhole.

The DHTEM survey in ANDD0041 confirmed the presence of several strongly conductive bodies nearby, and the follow-up drill hole, ANDD0045 successfully intersected significant quantities of nickel and copper sulphide mineralisation in multiple horizons, returning high grades of nickel and copper mineralisation:

ANDD0045: 4.5m @ 3.95% Ni, 0.80% Cu and 0.16% Co from 486.6m downhole; and
7.5m @ 1.39% Ni, 0.45% Cu and 0.06% Co from 601.6m downhole; including:
▪ 3.4m @ 2.01% Ni, 0.43% Cu and 0.09% Co from 605.2m downhole.

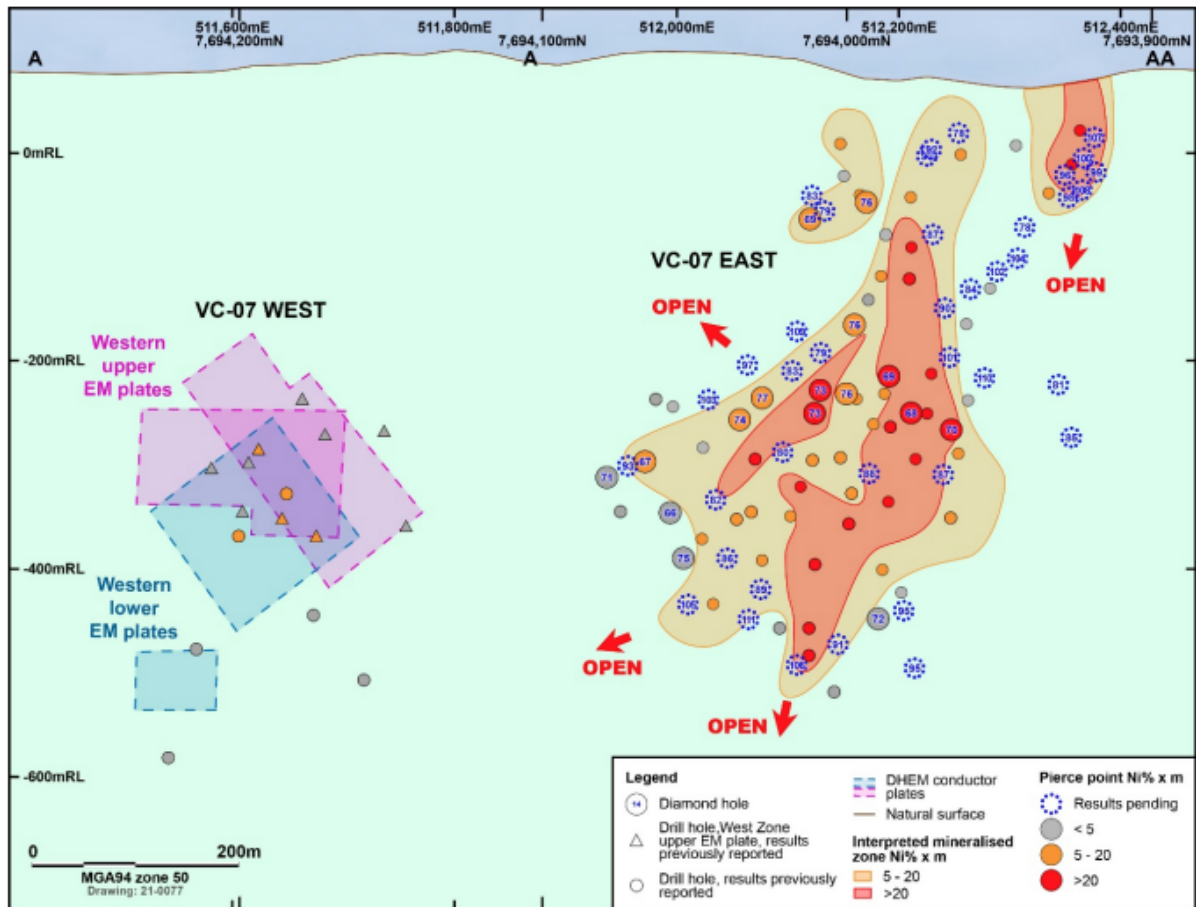


Figure 4: Long section A-AA showing VC-07 West electromagnetic plates and mineralised drill holes in relation to VC-07 East Ni-Cu sulphide deposit

BARTON GOLD PROJECT

Azure’s 100%-owned Barton Project (“Barton”) is located in the Kookynie Gold District, part of the world-class Leonora-Laverton gold province of the Eastern Goldfields region of Western Australia.

Since acquiring the initial Barton tenement (E40/393 - refer ASX: 4 September 2020), Azure has applied for several additional Exploration Licences, assembling a strategic landholding of 570km² in this prolific and highly competitive gold province (see **Table 2** and **Figure 5** for details).

Table 2: Barton Project Tenement Portfolio

TENEMENT	AREA		STATUS
	Blocks	Km ²	
E40/393	67	198	Granted (01 July 2021)
E40/412	3	9	Application (sole applicant)
E31/1280	43	129	Application (sole applicant)
E31/1296	24	72	Application (sole applicant)
E31/1278	38	114	Application (competing applicant – pending ballot)
E31/1281	11	33	Application (competing applicant – pending ballot)
E31/1293	1	3	Application (competing applicant – pending ballot)
E31/1295	4	12	Application (competing applicant – pending ballot)

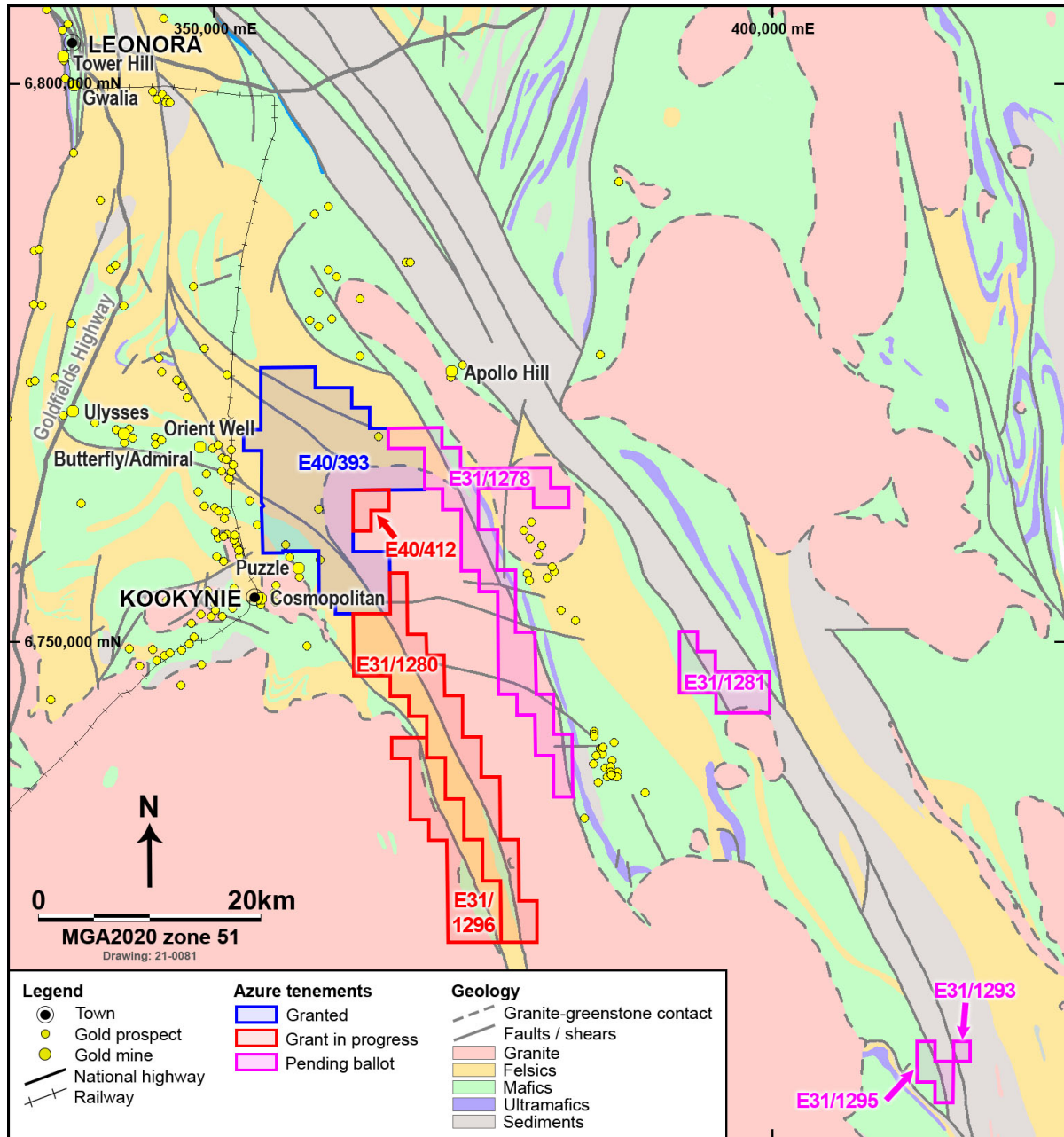


Figure 5: Barton Project tenements with underlying geology and gold occurrences

This sizeable land package hosts numerous prospective, yet under-explored mineralised trends covering greenstone belts, adjacent granite margins and favourable structural settings that are considered highly prospective for hosting significant gold mineralisation.

Barton and the Kookynie Gold District

Since the 1890s, the Kookynie district has produced more than 1.1Moz of gold from open pit and underground mining of high-grade gold deposits and currently hosts additional gold resources of approximately 3Moz.

Historically, the larger mines in the district were:

- Kookynie (Cosmopolitan, Altona, Cumberland and Diamantina combined) produced ~366,000oz Au; located 4km south of Azure's Barton Project
- Puzzle: produced ~100,000oz Au; located 1.3km south of Barton
- Orient Well: produced ~220,000oz Au; located 4km west of Barton
- Admiral / Butterfly: produced ~320,000oz Au; located 10km west of Barton
- Ulysses: produced ~50,000oz Au; located 15km west of Barton.

Barton is adjacent to several growing gold deposits and significant projects, including:

- Genesis Minerals Ltd (ASX: GMD): Ulysses Gold Project (1,608,000oz resource);
- Genesis Minerals' recent gold discovery at Puzzle North, which adjoins Azure's southern tenement boundary;
- Saturn Metals Ltd (ASX: STN): Apollo Hill Gold Project (944,000oz resource); and
- Recent high-grade gold discoveries at Kookynie by Metalicity Ltd (ASX:MCT) and other companies.

Most historical exploration in the Kookynie district focused on areas of outcrop and shallow soil-covered terrain close to existing mine workings. Due to transported soils covering most of the Barton project area, previous surface sampling and shallow drilling was ineffective in testing for bedrock-hosted gold mineralisation.

The only deeper drilling that penetrated into bedrock was in the southwest of the property at the Daisy Corner prospect, which is situated within the Kookynie-Orient Well-Ulysses shear corridor between the Orient Well (247,000oz gold resources) and Puzzle (59,000oz gold resources) deposits.

In 1995-1997, several holes drilled at Daisy Corner intersected broad intervals of anomalous gold mineralisation, with a best result of **7m @ 1.26g/t Au from 42m in hole YAB13** (refer ASX: 4 September 2020 and References).

Just to the south of Daisy Corner, neighbouring company Genesis Minerals has been undertaking a resource drill-out of their newly discovered Puzzle North gold deposit. Wide zones of gold mineralisation are associated with quartz veining hosted in hematite-sericite altered granite adjacent to a granite-greenstone contact. The mineralised zone trends north directly towards Azure's property, and this will be the first target to be tested by Azure's upcoming drilling program.

Planned Exploration Program

Since E40/393 was granted in July 2021, Azure has completed a detailed airborne magnetic survey over this tenement (see **Figure 6**) and undertaken reconnaissance site visits that have identified historical drill holes and old mine workings that do not appear to have been followed up.

An extensive program of Air-core and Reverse Circulation drilling is expected to commence in November 2021 following receipt of heritage approvals. Drilling will initially follow-up historical gold intersections at Daisy Corner, which are interpreted to be northern extensions of Genesis Minerals' Puzzle North deposit (see **Figure 7**). Azure will also test for structurally controlled, bedrock-hosted gold mineralisation associated with cross-cutting shears and fault zones identified by the aeromagnetic survey.

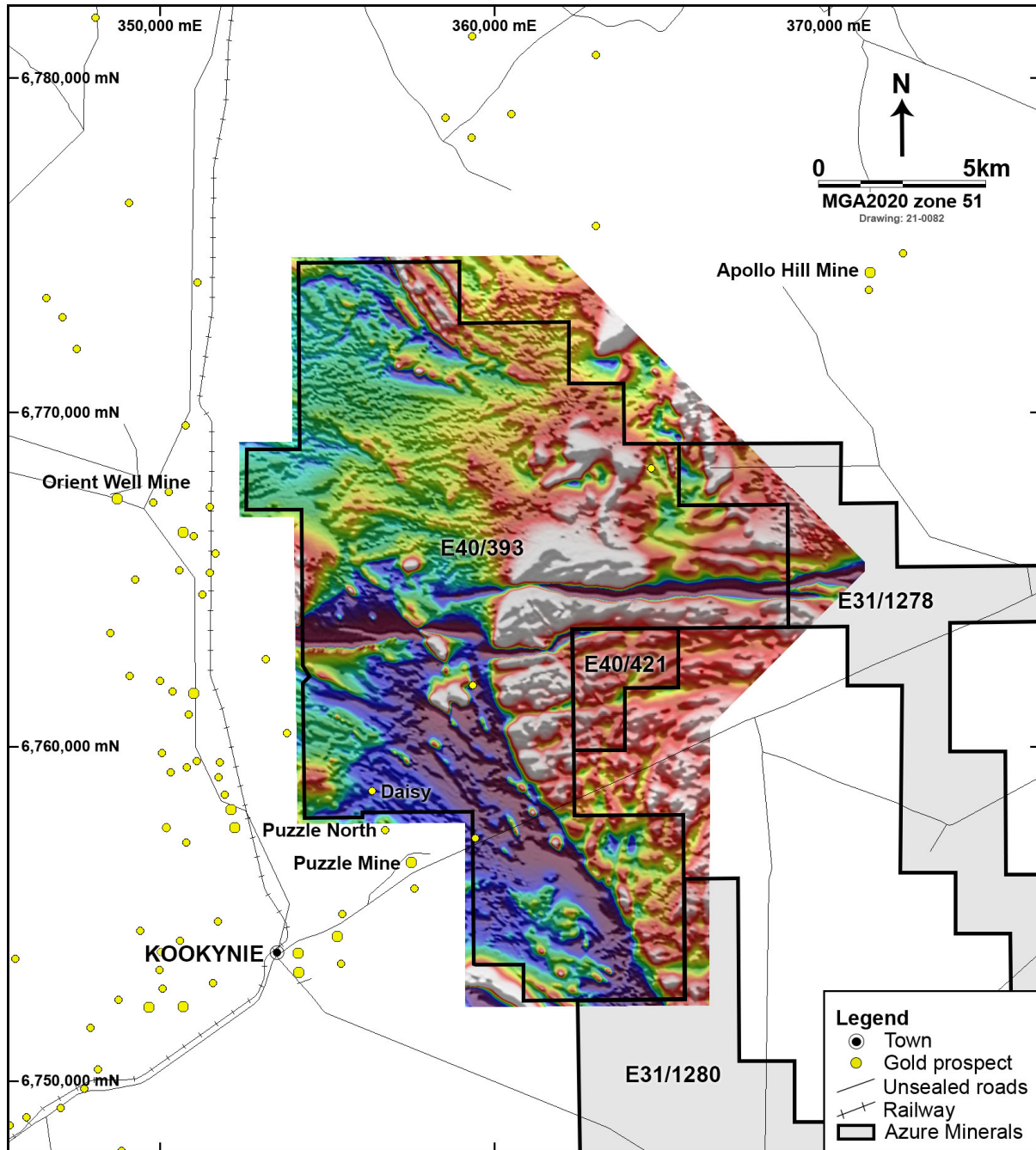


Figure 6: Barton Project with aeromagnetic image over Azure's E40/393 and ELA40/412 tenements

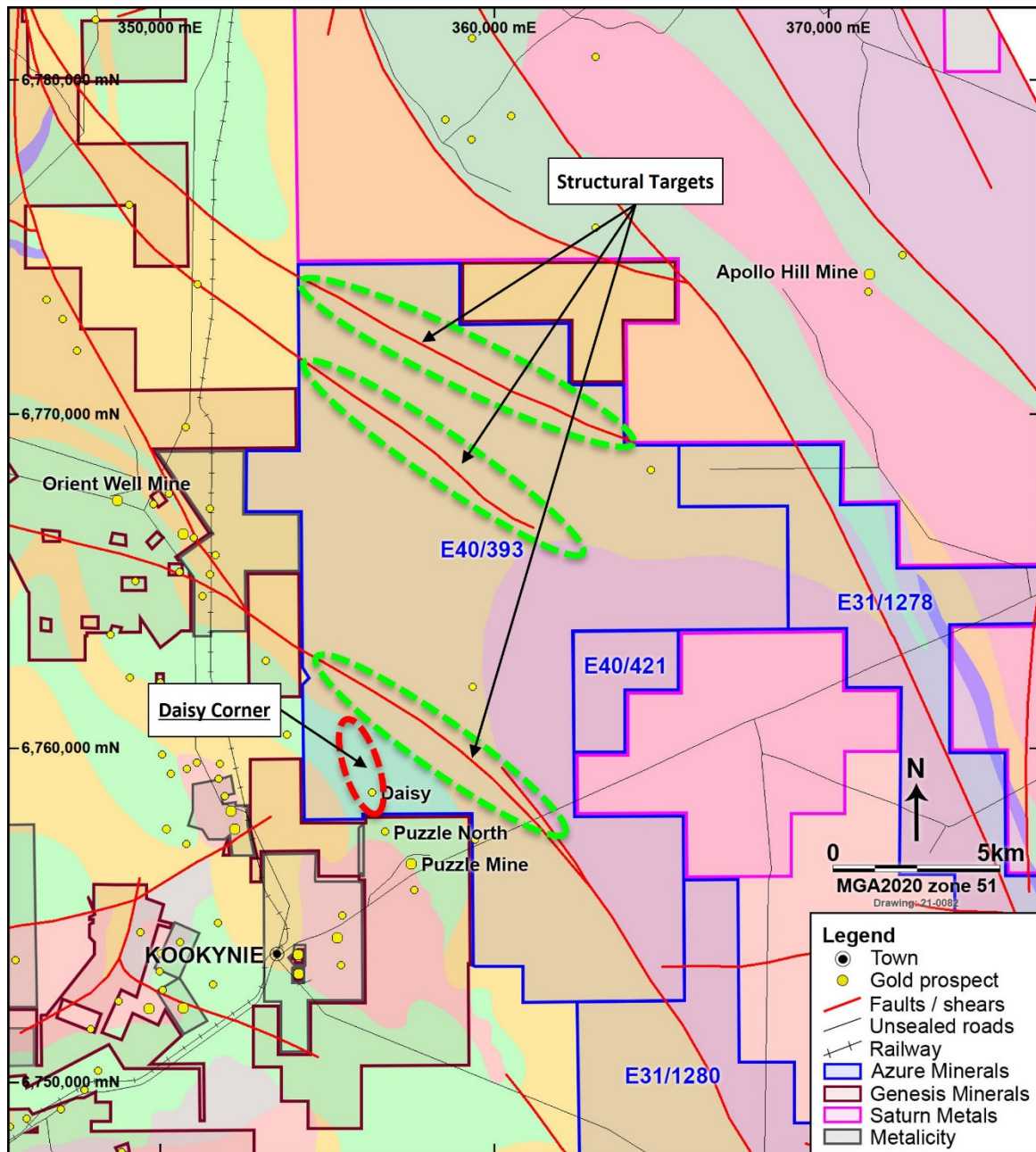


Figure 7: Barton Project showing areas of gold prospectivity on E40/393

MEXICO

Following the strategic review of its precious and base metals projects in Mexico during the June quarter, Azure mandated PCF Capital Group to commence a targeted and structured sale process.

PCF Capital Group provides services to the resource sectors in Australia and North America, with a range of corporate advisory services including project evaluations, M&A, asset divestment and acquisition processes plus project finance solutions and international capital raisings.

The sale process is continuing, and the Company will update the market in due course as information becomes available.

CORPORATE

Cash balance at 30 September 2021 was A\$24.7 million.

During the quarter the company expensed \$4.921 million on the exploration and study activities reported above.

Payments to related parties of the entity and their associates totalled \$149,000 and consisted of Executive Service fees of \$109,000 and Director's fees of \$40,000.

Acquisition of the Barton tenement E40/393 was settled during the quarter.

No other mineral tenements were acquired or relinquished during the quarter.

-ENDS-

Authorised for release by the Board of Directors of Azure Minerals Ltd.

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COMPETENT PERSON 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 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.

REFERENCES

Historical data accessed from WAMEX reports: A048223; A051019; A053643; A095085. These WAMEX reports can be viewed on the Department of Mines, Industry Regulation and Safety website and found at the following address: www.dmp.wa.gov.au/Geological-Survey/Mineral-Exploration-Reports-1401.aspx

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")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	(4,921)	(4,921)
(b) development	-	-
(c) production	-	-
(d) staff costs	(229)	(229)
(e) administration and corporate costs	(553)	(553)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(5,702)	(5,702)
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(31)	(31)
(c) property, plant and equipment	(14)	(14)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	101	101
	(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	3	3
2.6	Net cash from / (used in) investing activities	59	59
3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	103	103
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-
3.10	Net cash from / (used in) financing activities	103	103
4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	30,267	30,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,702)	(5,702)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	59	59
4.4	Net cash from / (used in) financing activities (item 3.10 above)	103	103
4.5	Effect of movement in exchange rates on cash held	6	6
4.6	Cash and cash equivalents at end of period	24,733	24,733

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	24,675	24,675
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)	24,733	24,733

6		Current quarter \$A'000
6	Payments to related parties of the entity and their associates	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	149
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		Total facility amount at quarter end \$A'000	Current quarter \$A'000
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>		
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)	(5,702)
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)	(5,702)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	24,733
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	24,733
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.34
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?	
	Answer: N/A	
	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?	
	Answer: N/A	
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<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: 28 October 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 Project	Common Name	Mineral	Tenement	Percentage held	Status
Andover	Andover	All Minerals	E47/2481	60%	Granted
Barton	Barton	All Minerals	E31/1278	100%	Application
Barton	Barton	All Minerals	E31/1280	100%	Application
Barton	Barton	All Minerals	E31/1281	100%	Application
Barton	Barton	All Minerals	E31/1293	100%	Application
Barton	Barton	All Minerals	E31/1295	100%	Application
Barton	Barton	All Minerals	E31/1296	100%	Application
Barton	Barton	All Minerals	E40/412	100%	Application
Barton	Barton	All Minerals	E40/393	100%	Granted
Coongan	Coongan	All Minerals	E46/1156	70%	Granted
Meentheena	Meentheena	All Minerals	E45/5036	70%	Granted
Turner River	Turner River	All Minerals	ELA45/2573	70%	Application
Turner River	Turner River	All Minerals	ELA45/2574	70%	Application
Mexican Projects	Common Name	Mineral	Tenement	Percentage held	Status
Oposura	El Monstruo De Plomo	All Minerals	180473	100%	Granted
	Don Genaro	All Minerals	180474	100%	Granted
	El Crestón De Plomo	All Minerals	180475	100%	Granted
	Candelaria	All Minerals	180476	100%	Granted
	El Hueco	All Minerals	180477	100%	Granted
	Campo De Plomo	All Minerals	180602	100%	Granted
	Oposura Número 2	All Minerals	180603	100%	Granted
	Oposura Número 4	All Minerals	180604	100%	Granted
	Oposura Número 6	All Minerals	180605	100%	Granted
	El Encinal	All Minerals	223473	100%	Granted
Sara Alicia	Sara Alicia	All Minerals	165539	100%	Granted
	El Tecolote III	All Minerals	234586	100%	Granted
Promontorio	Hidalgo	All Minerals	235270	100%	Granted
Panchita	Panchita	All Minerals	212767	100%	Granted
	Dona Panchita	All Minerals	192097	100%	Granted
San Augustin	San Augustin1	All Minerals	238325	100%	Granted
Alacran1	Kino 3	All Minerals	166312	100%	Granted
	Kino 2	All Minerals	166313	100%	Granted
	Kino 4	All Minerals	166314	100%	Granted
	Kino 8	All Minerals	166315	100%	Granted
	Kino 9	All Minerals	166316	100%	Granted
	Kino 10	All Minerals	166317	100%	Granted
	Kino 11	All Minerals	166318	100%	Granted
	Kino 15	All Minerals	166365	100%	Granted
	Hidalgo No. 4	All Minerals	166366	100%	Granted
	Kino 16	All Minerals	166367	100%	Granted
	Hidalgo No. 3	All Minerals	166368	100%	Granted
	Hidalgo No. 2	All Minerals	166369	100%	Granted
	Hidalgo No. 5	All Minerals	166370	100%	Granted
	Hidalgo No. 6	All Minerals	166371	100%	Granted
	Hidalgo No. 8	All Minerals	166372	100%	Granted
	Hidalgo No. 7	All Minerals	166373	100%	Granted
	Hidalgo	All Minerals	166374	100%	Granted
	Hidalgo No. 9	All Minerals	166375	100%	Granted
	San Simon	All Minerals	166376	100%	Granted
	San Simon No. 2	All Minerals	166377	100%	Granted
El Alacran	All Minerals	201817	100%	Granted	