

ASX RELEASE**31 JANUARY 2022**

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 31 DECEMBER 2021

ANDOVER NICKEL-COPPER PROJECT

- Resource drill-out of the VC-07 East nickel-copper deposit completed with 103 diamond holes drilled for 43,555m over the 14 month period since discovery
- Analytical results received for 97 holes at VC-07 East with assays for remaining six holes scheduled to be delivered shortly
- Highest individual nickel and copper assays returned to date from VC-07 East deposit:
 - 5.04% Ni over 1.5m from 325.8m downhole in hole ANDD0087
 - 4.94% Cu over 1.1m from 498.9m downhole in hole ANDD0086
- Shallow drilling has confirmed that significant nickel-copper sulphide mineralisation starts within 20m of surface and has a continuous vertical extent to more than 550m below surface
- Assay results continue to confirm strong internal continuity of mineralisation at VC-07 East, with potential mineralised extensions still open to the east, west and at depth
- Maiden Mineral Resource Estimate for VC-07 East is due to be delivered this quarter
- Exploration drilling is continuing at VC-07 West, Skyline, VC-23, VC-18 and VC-41 prospects

BARTON GOLD PROJECT

- Maiden 3,000m Reverse Circulation drilling program commenced subsequent to end of the quarter
- Drilling is targeting gold mineralisation at Daisy Corner, immediately adjacent to Genesis Minerals' new Puzzle North gold discovery
- Reconnaissance aircore drilling program to follow up previously untested, soil covered, structural gold targets

CORPORATE

- Azure is well funded for future exploration activities and development studies with a strong cash balance at 31 December 2021 of \$19.0 million

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

Azure is focused on the rapid exploration and development of the Company's flagship Andover Ni-Cu Project, located in the West Pilbara region of Western Australia. Recent focus has been on advancing the VC-07 East nickel-copper sulphide deposit, with the resource drill-out completed late in the December quarter and the maiden Mineral Resource Estimate expected this quarter.

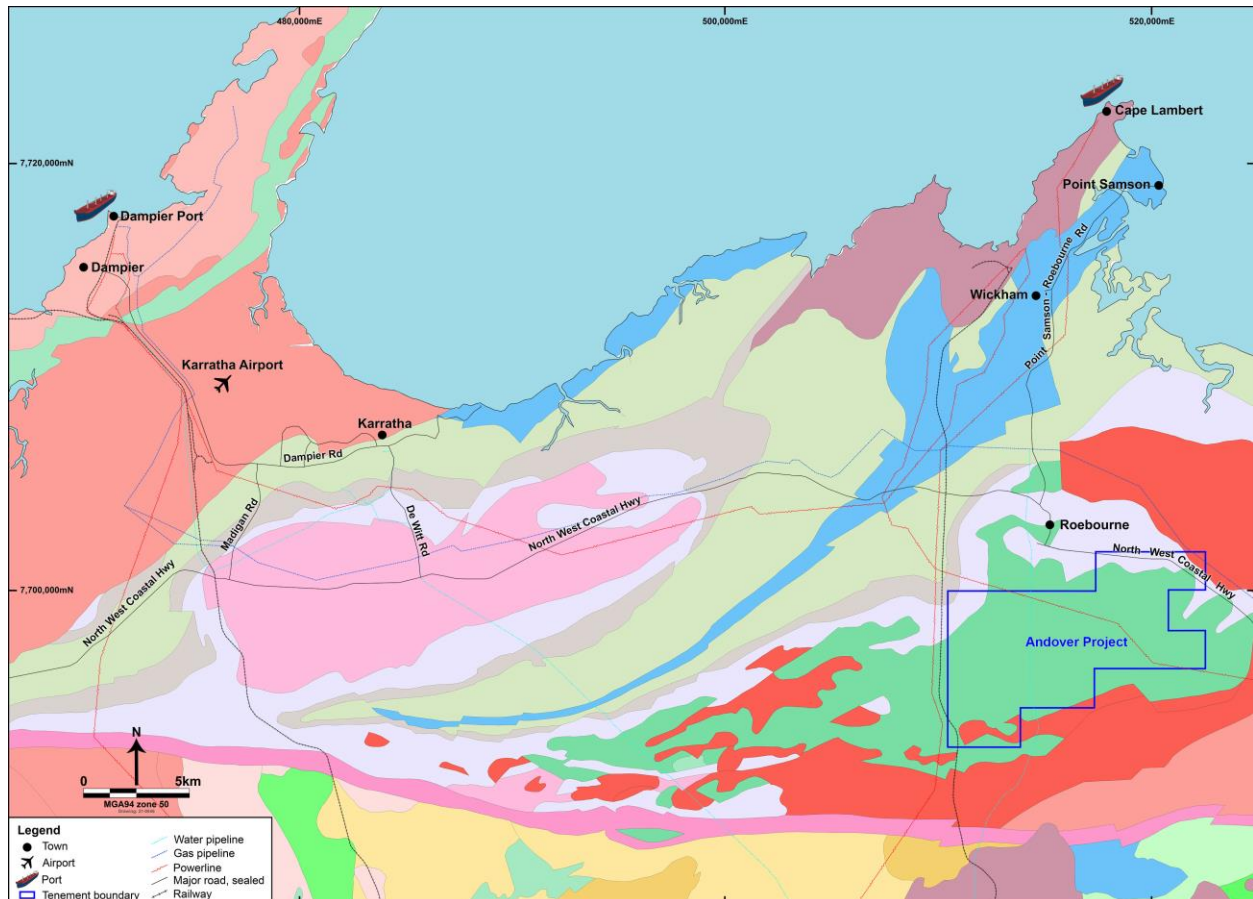


Figure 1: Location of Andover project, local infrastructure and underlying geology

VC-07 EAST Ni-Cu SULPHIDE DEPOSIT

Over the past year, Azure's drilling program at Andover confirmed that the plus one kilometre-long VC-07 mineralised system contains multiple zones of nickel and copper sulphide mineralisation.

The first mineralised zone to be defined was VC-07 East where Azure has drilled the deposit to JORC Code 2012 Mineral Resource standard, with a total of 103 diamond holes for 43,555m completed.

Analytical results have been received for 97 of the VC-07 East holes, with assays for the remaining six holes expected by early February.

The maiden Mineral Resource Estimate for VC-07 East is expected to be delivered in the first quarter of 2022.

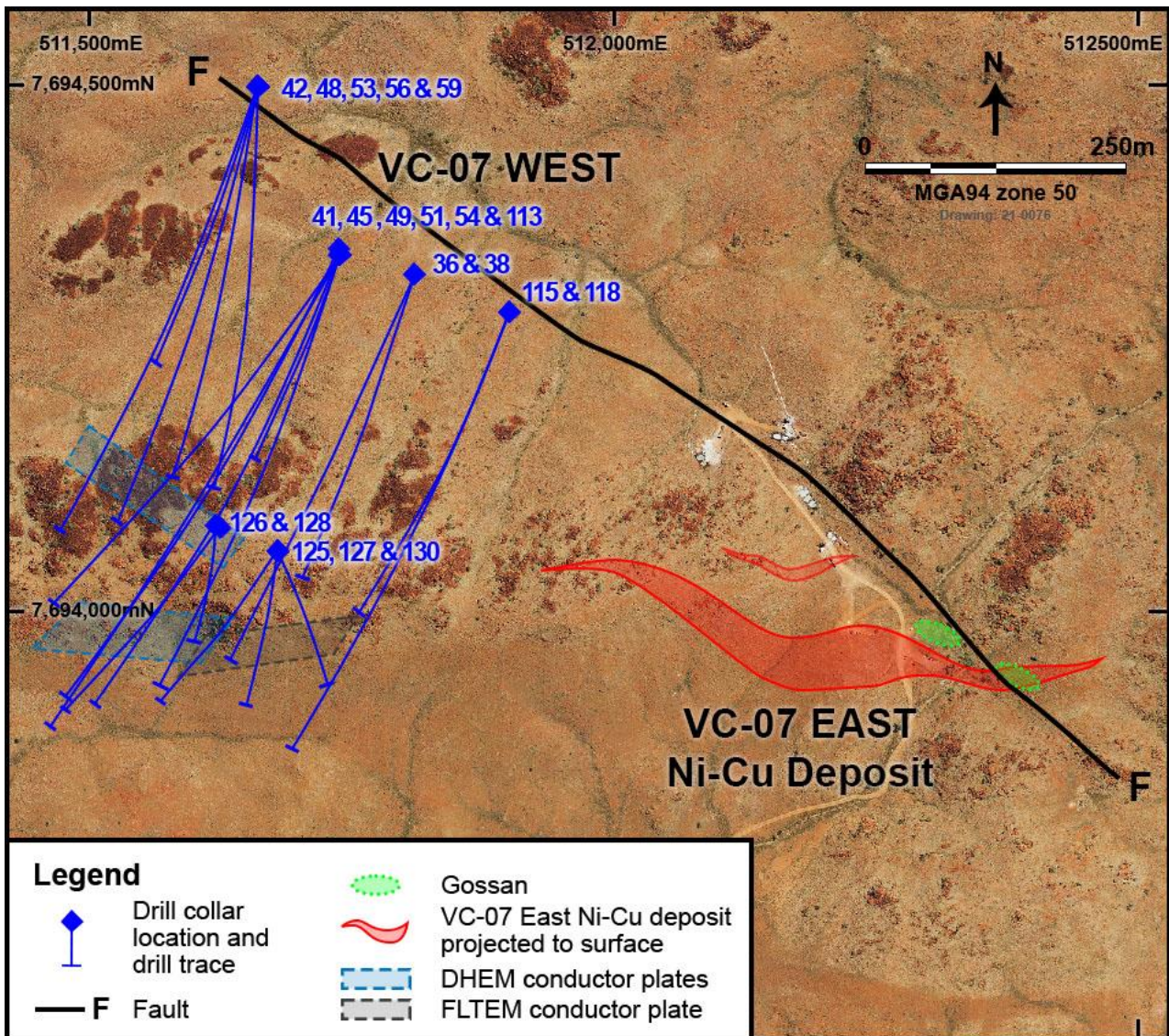


Figure 2: VC-07 East Ni-Cu deposit and VC-07 West target zones and drill hole traces

VC-07 East is well defined by drilling with an internal mineralised intersection spacing of 50m x 50m over a continuous strike length of more than 300m. Sulphide mineralisation commences at a depth of about 20m below surface and has a continuous vertical extent to depths exceeding 550m below surface.

Assay results (ASX: 13 September and 12 October 2021) returned from the final stages of the resource drill-out continue to demonstrate widths and grades of Ni-Cu sulphide mineralisation in line with, or in some cases, exceeding expectations.

This has confirmed the excellent internal continuity of mineralised widths and grades within the deposit and a large proportion of the upcoming Mineral Resource Estimate is expected to report to the Indicated, and potentially Measured, resource categories. This will enhance the robustness of the overall resource and the development and economic studies.

The highest nickel and copper assays received to date from Andover, delivered (ASX: 9 November 2021):

- 5.04% Ni over 1.5m from 325.8m downhole in hole ANDD0087
- 4.94% Cu over 1.1m from 498.9m downhole in hole ANDD0086

Extensional drilling was designed to identify external boundaries of the mineralised zones but, with several holes intersecting strong mineralisation around the edges, the VC-07 deposit remains open for further expansion to the east, west and at depth.

Encouragingly, shallow drilling at the eastern end of the deposit intersected Ni-Cu sulphide mineralisation within 20m of surface, beneath an extensive outcrop of nickel and copper-rich gossan which extends for several hundred metres further to the east and remains undrilled in this direction.

MINERALISED INTERSECTIONS RETURNED FROM DRILL HOLES ANDD0078 TO ANDD0111

ANDD0078 (near-surface):

- 2.8m @ 2.23% Ni, 0.31% Cu & 0.10% Co from 49.1m downhole
- 7.2m @ 1.41% Ni, 0.56% Cu & 0.06% Co from 60.6m downhole
- 2.2m @ 1.76% Ni, 0.29% Cu & 0.08% Co from 76.4m downhole
- 3.1m @ 1.47% Ni, 0.97% Cu & 0.07% Co from 171.8m downhole
- 3.0m @ 1.08% Ni, 1.17% Cu & 0.05% Co from 194.0m downhole

ANDD0079 (upper western side extensional):

- 10.8m @ 1.70% Ni, 0.78% Cu & 0.08% Co from 303.7m downhole, including:
 - 7.1m @ 2.16% Ni, 0.74% Cu & 0.10% Co from 305.1m downhole

ANDD0080 (central deposit in-fill):

- 2.0m @ 1.45% Ni, 0.31% Cu & 0.07% Co from 399.3m downhole

ANDD0082 (central deposit in-fill):

- 8.7m @ 1.29% Ni, 0.30% Cu & 0.06% Co from 428.8m downhole

ANDD0083 (upper western side extensional):

- 7.5m @ 1.27% Ni, 0.74% Cu and 0.06% Co from 127.6m downhole
- 13.7m @ 1.55% Ni, 0.54% Cu and 0.07% Co from 318.3m downhole; including:
 - 6.5m @ 2.28% Ni, 0.55% Cu and 0.10% Co from 318.3m downhole.

ANDD0084 (upper eastern side extensional):

- 8.0m @ 1.02% Ni, 0.58% Cu & 0.05% Co from 197.1m downhole, including:
 - 4.1m @ 1.37% Ni, 0.63% Cu & 0.07% Co from 197.1m downhole

ANDD0086 (lower deposit extensional):

- 7.7m @ 1.29% Ni, 0.46% Cu & 0.06% Co from 474.4m downhole
- 8.3m @ 1.48% Ni, 1.50% Cu & 0.07% Co from 495.5m downhole; including:
 - 2.6m @ 2.30% Ni, 0.38% Cu & 0.10% Co from 495.5m downhole

ANDD0087 (near-surface and central deposit in-fill):

- 3.8m @ 2.64% Ni, 0.84% Cu & 0.11% Co from 145.5m downhole
- 15.2m @ 2.32% Ni, 0.96% Cu & 0.10% Co from 316.6m downhole; including:
 - 6.0m @ 3.21% Ni, 0.96% Cu & 0.13% Co from 325.8m downhole
- 12.1m @ 1.14% Ni, 0.33% Cu & 0.05% Co from 374.9m downhole; including:
 - 1.8m @ 3.68% Ni, 0.19% Cu & 0.17% Co from 380.4m downhole

ANDD0088 (central deposit in-fill):

- 11.4m @ 1.85% Ni, 0.49% Cu & 0.08% Co from 378.6m downhole; including:
 - 4.6m @ 3.63% Ni, 0.51% Cu & 0.15% Co from 379.7m downhole
- 10.8m @ 1.33% Ni, 0.73% Cu & 0.06% Co from 405.2m downhole; including:
 - 4.8m @ 2.24% Ni, 0.59% Cu & 0.11% Co from 410.1m downhole

ANDD0089 (lower deposit extensional):

- 3.70m @ 1.30% Ni, 0.61% Cu & 0.05% Co from 495.0m downhole
- 3.10m @ 1.49% Ni, 0.37% Cu & 0.06% Co from 502.1m downhole

ANDD0090 (near-surface and upper eastern side extensional):

- 4.9m @ 1.21% Ni, 0.36% Cu & 0.05% Co from 65.0m downhole
- 7.3m @ 3.28% Ni, 0.97% Cu & 0.14% Co from 76.8m downhole
- 4.0m @ 1.21% Ni, 0.34% Cu & 0.06% Co from 228.0m downhole

ANDD0091 (depth extension):

- 5.0m @ 2.34% Ni, 0.39% Cu & 0.12% Co from 583.3m downhole

ANDD0096 (near-surface infill):

- 3.8m @ 2.84% Ni, 0.41% Cu & 0.12% Co from 94.7m downhole
- 3.4m @ 2.98% Ni, 0.85% Cu & 0.12% Co from 101.7m downhole

ANDD0099 (near-surface infill):

- 22.1m @ 1.22% Ni, 0.83% Cu & 0.05% Co from 97.4m downhole; including:
- 6.0m @ 3.05% Ni, 1.02% Cu & 0.11% Co from 97.4m downhole

ANDD0101 (eastern extension):

- 17.2m @ 1.97% Ni, 0.53% Cu & 0.09% Co from 278.8m downhole; including:
- 4.9m @ 3.80% Ni, 0.53% Cu & 0.17% Co from 278.8m downhole; and
- 3.6m @ 2.26% Ni, 0.41% Cu & 0.12% Co from 287.6m downhole

ANDD0108 (near-surface infill):

- 5.7m @ 2.04% Ni, 0.69% Cu & 0.09% Co from 50.0m downhole

ANDD0109 (western extension):

- 20.3m @ 1.51% Ni, 0.65% Cu & 0.07% Co from 267.9m downhole; including:
- 7.5m @ 2.58% Ni, 0.50% Cu & 0.12% Co from 268.0m downhole

ANDD0111 (depth extension):

- 9.2m @ 1.37% Ni, 0.57% Cu & 0.06% Co from 524.4m downhole; including:
- 2.4m @ 2.01% Ni, 0.57% Cu & 0.09% Co from 527.9m downhole

VC-07 WEST

Drilling for extensions and repetitions of Ni-Cu sulphide mineralisation along the VC-07 corridor continues, initially focused on the VC-07 West zone located between 300m – 600m to the west of the VC-07 East deposit.

Several holes have returned significant intersections of Ni-Cu sulphide mineralisation, including substantial amounts of massive, semi-massive and matrix sulphides in holes ANDD0126, ANDD0127 and ANDD0128 (ASX: 9 December 2021), which coincide with the modelled locations of the targeted EM conductors.

Assays for these holes are awaited however an earlier hole, ANDD0045, returned high grades of nickel and copper mineralisation in both zones (ASX: 2 August 2021), including:

- 4.5m @ 3.95% Ni, 0.80% Cu and 0.16% Co from 486.6m downhole; and
- 3.4m @ 2.01% Ni, 0.43% Cu and 0.09% Co from 605.2m downhole.

Two diamond rigs are currently drilling at VC-07 West to define these mineralised zones.



Image 1: Enriched copper sulphide interval (chalcopyrite - golden colour) hosted within a 6.2m-wide zone of massive and semi-massive nickel and copper sulphides in hole ANDD0128 at VC-07 West

REGIONAL EXPLORATION

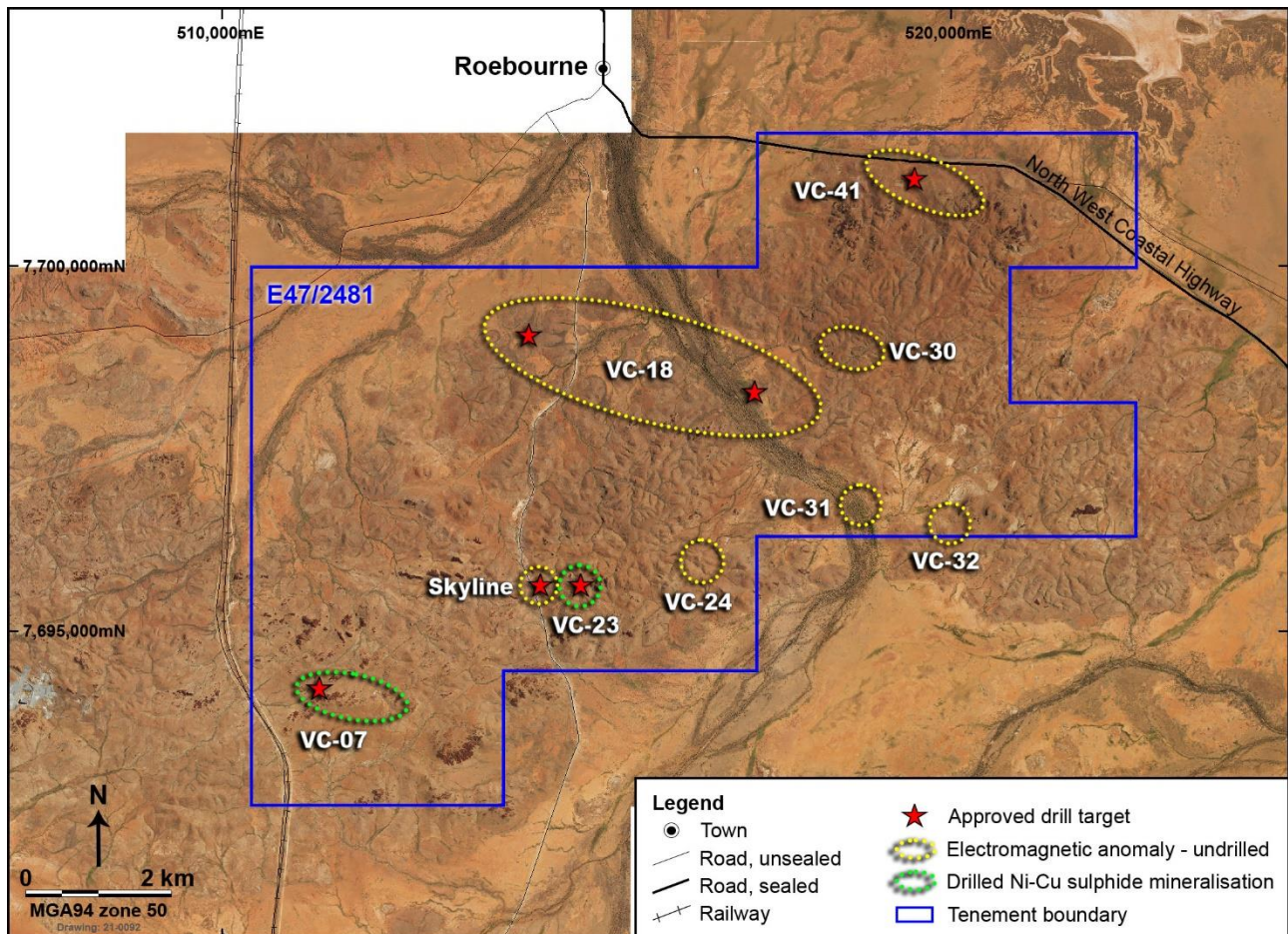


Figure 3: Aerial image of Andover Nickel-Copper Project showing drill targets

Azure's ongoing regional exploration program comprises geological mapping, geochemical sampling, surface EM surveying and drilling, and has shown very promising results to date.

Completion of archaeological and ethnographical heritage surveys and subsequent approvals during the quarter enabled Azure to prepare drill sites and access tracks required for exploration drilling at the Skyline, VC-23 (extended), VC-18, VC-41 prospects (see **Figures 3 and 4**).

The EM surveying has identified numerous bedrock-hosted conductors and drill-testing of two of these targets intersected Ni-Cu sulphide mineralisation at VC-23 (eight holes drilled in early 2021) and Skyline (three holes drilled in December quarter).

- **VC-23:** five of Azure's eight drill holes intersected significant nickel and copper sulphide mineralisation associated with the surface fixed loop EM conductors (ASX: 22 January, 8 March and 7 April 2021), including:
 - **5.8m @ 1.12% Ni and 0.71% Cu from 69.6m in hole ANDD0009**
 - **4.0m @ 1.69% Ni and 0.21% Cu from 32.7m in hole ANDD0011**
 - **7.0m @ 1.35% Ni and 0.45% Cu from 95.0m in hole ANDD0012**

- **Skyline:** drilling completed during the December quarter intersected a new mineralised zone of nickel and copper sulphide mineralisation coincident with electromagnetic (EM) conductors identified by surface fixed loop surveys (ASX: 9 December 2021);
- **VC-18:** a very large, moderately conductive target represented by a 3.5 kilometre-long, bedrock-hosted EM anomaly; and
- **VC-41,** represented by two strong and overlapping EM conductors located near the Northwest Coastal Highway

Drilling of Skyline, VC-23, VC-18, VC-41 and others on the property, will continue in 2022.

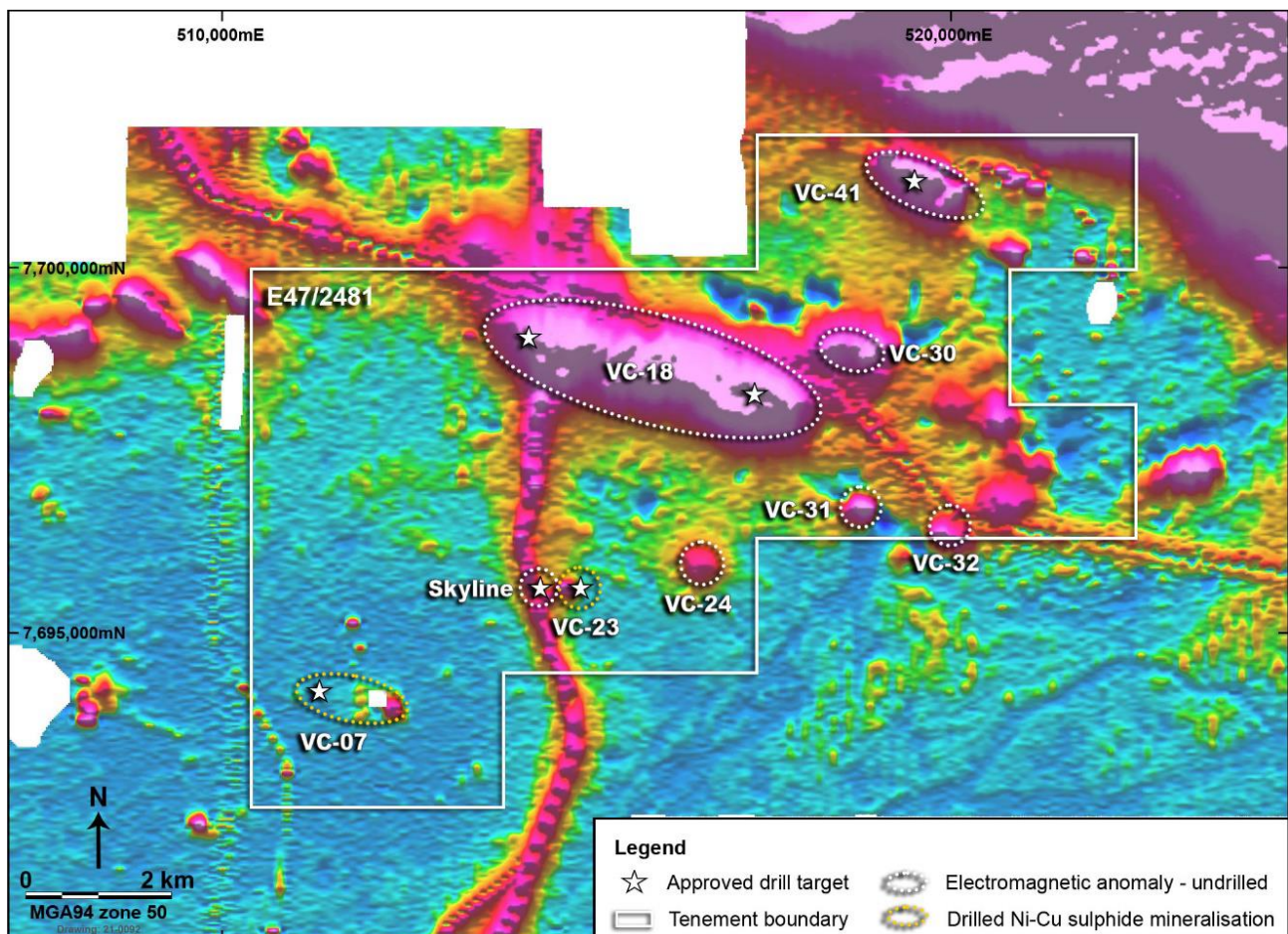


Figure 4: Andover project showing airborne electromagnetic image with drill targets

SKYLINE DRILLING

The Skyline target is represented by two shallow (<100m below surface), overlapping EM conductor plates identified by surface fixed loop EM surveying. Geophysical modelling indicated the plates are of moderate conductance, with dimensions of approximately 200m (north-south) x 50m (east-west), are sub-horizontal with a shallow southerly dip, and are potentially open to the southwest.

Azure's first drilling program at Skyline comprised three diamond drill holes (ANDD0129, ANDD0131 and ANDD0132) for a total of 595m (see **Figure 5**). All three holes intersected intervals of disseminated nickel and copper sulphide mineralisation at the modelled depths of the EM conductor plates and assays are awaited (ASX: 9 December 2021).

Mineralisation coincides with the EM conductors identified by the surface EM surveys, once again confirming that the presence of EM conductance is a very strong indicator for the presence of nickel and copper sulphide mineralisation in the Andover intrusive complex.

Downhole EM surveying in these three holes will be undertaken to better define the extent and substance of the conductor plates and the mineralised system, which will guide the next phase of drilling at Skyline.

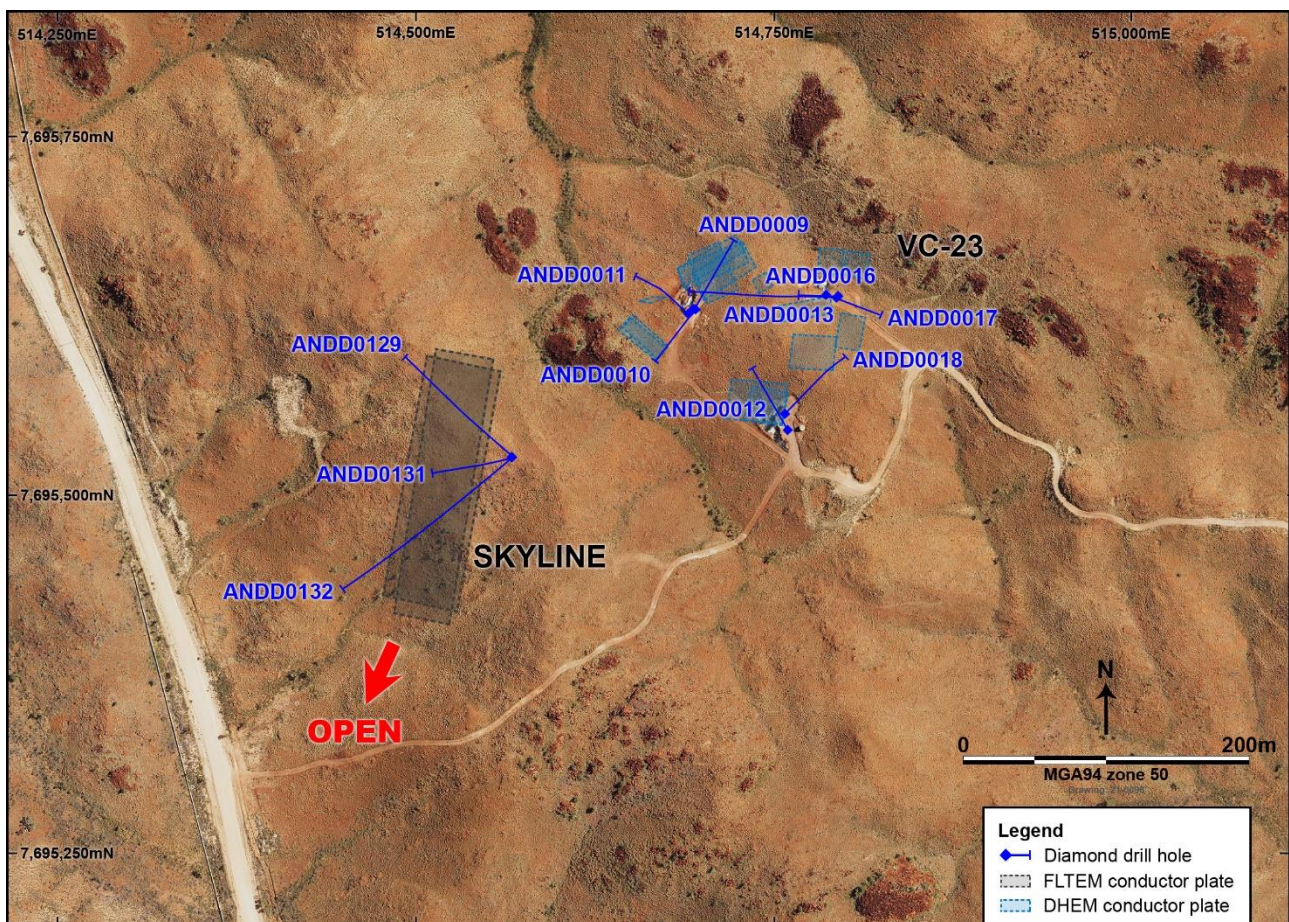


Figure 5: Drill holes and EM targets at Skyline and VC-23 Ni-Cu prospects

BARTON GOLD PROJECT (Azure 100%)

The Barton Gold Project is a large strategic landholding, located in the world-class Leonora-Laverton gold province of Western Australia's Eastern Goldfields (see **Figure 6**).

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

- Genesis Minerals Ltd (ASX: GMD): Ulysses Gold Project (1,608,000oz gold resource);
- Genesis' Puzzle North gold discovery which adjoins Azure's southern tenement boundary; and
- Saturn Metals Ltd (ASX: STN): Apollo Hill Gold Project (944,000oz gold resource).

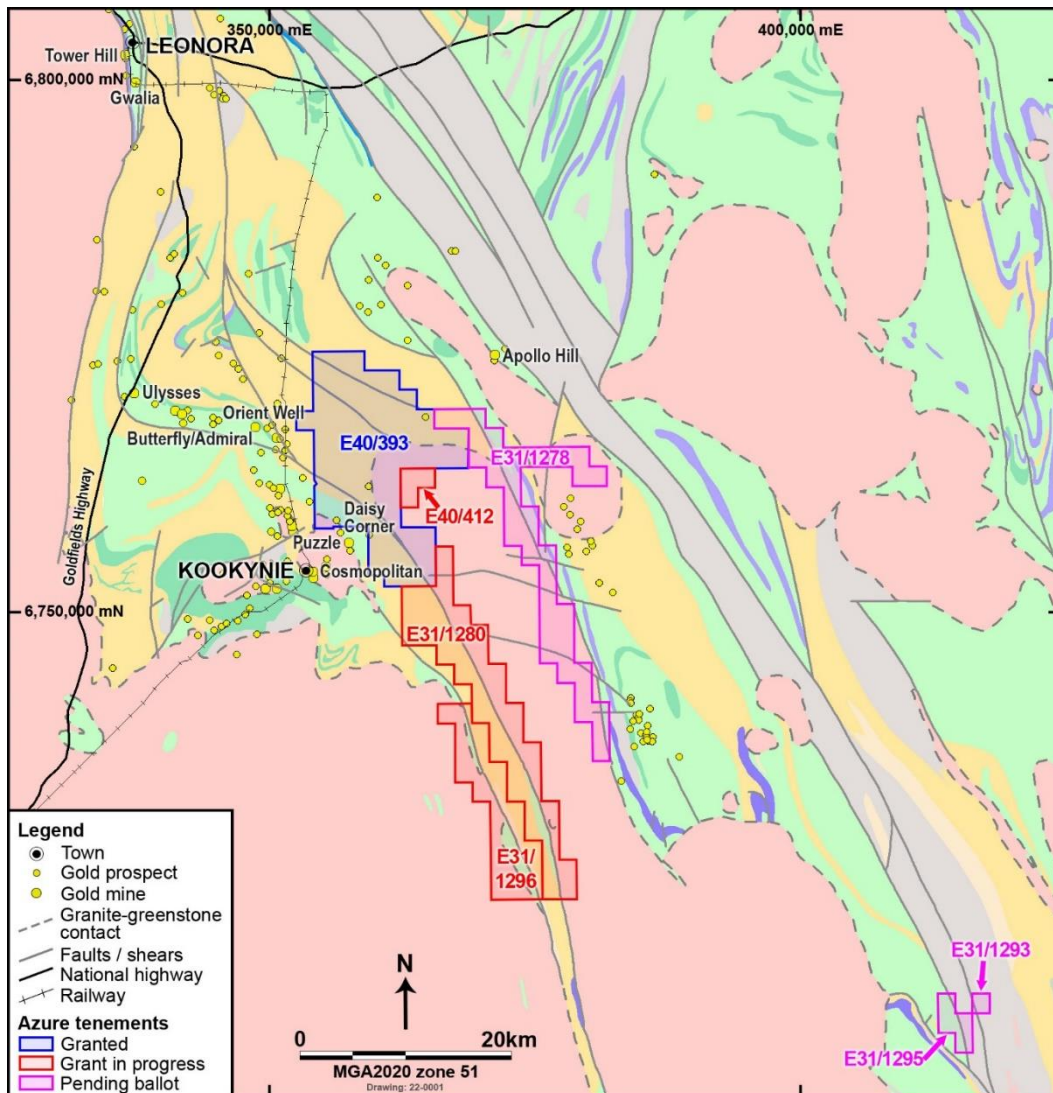


Figure 6: Barton Project with underlying geology and gold occurrences

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 (see **Figure 6**).

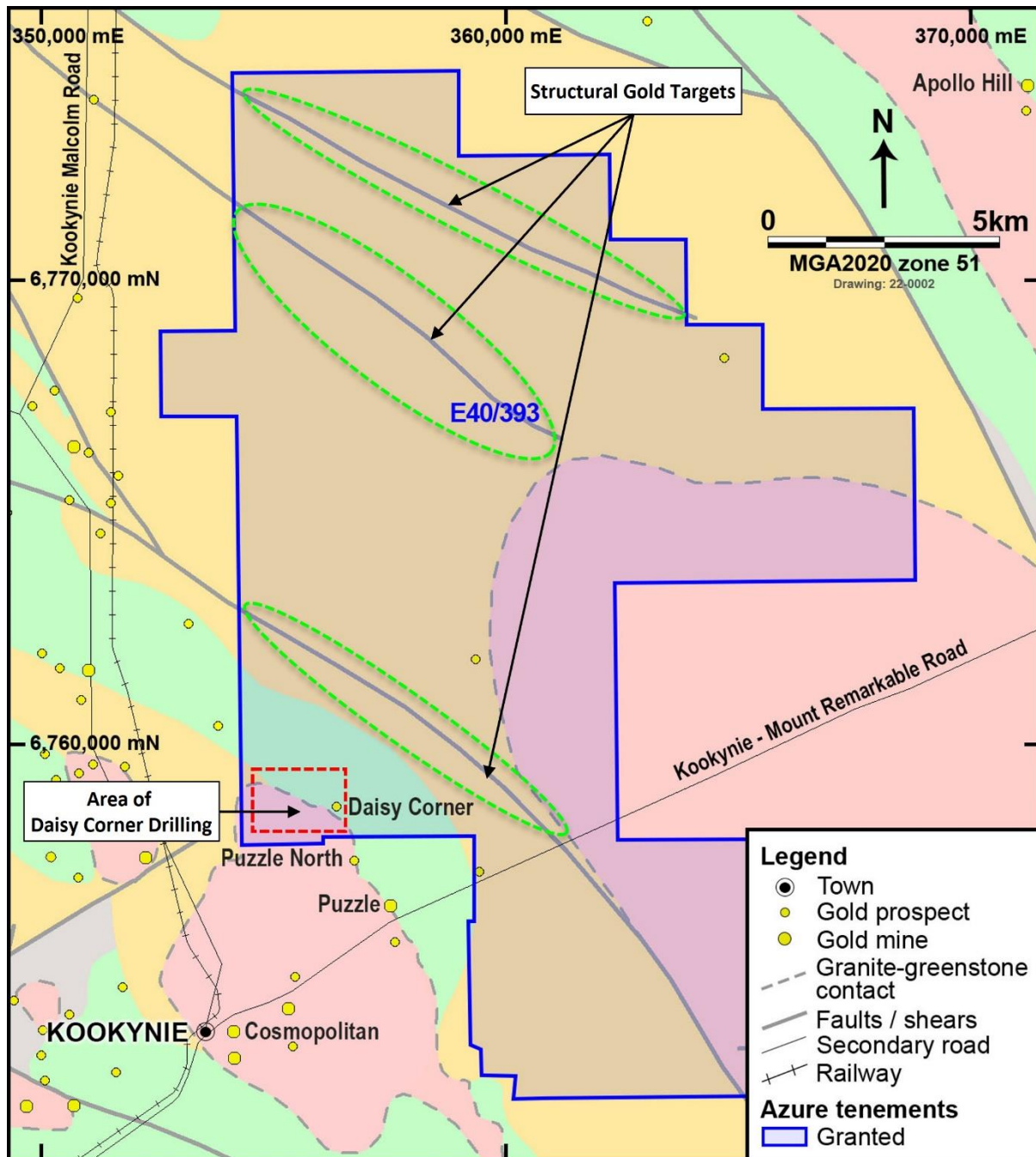


Figure 7: Barton Project showing areas of gold prospectivity on E40/393

Subsequent to the quarter, Azure commenced its maiden drill program with 3,000m of RC drilling planned to follow-up historical gold intersections at Daisy Corner and test for northern extensions of the gold mineralisation drilled by Genesis Minerals at Puzzle North (see **Figure 8**).

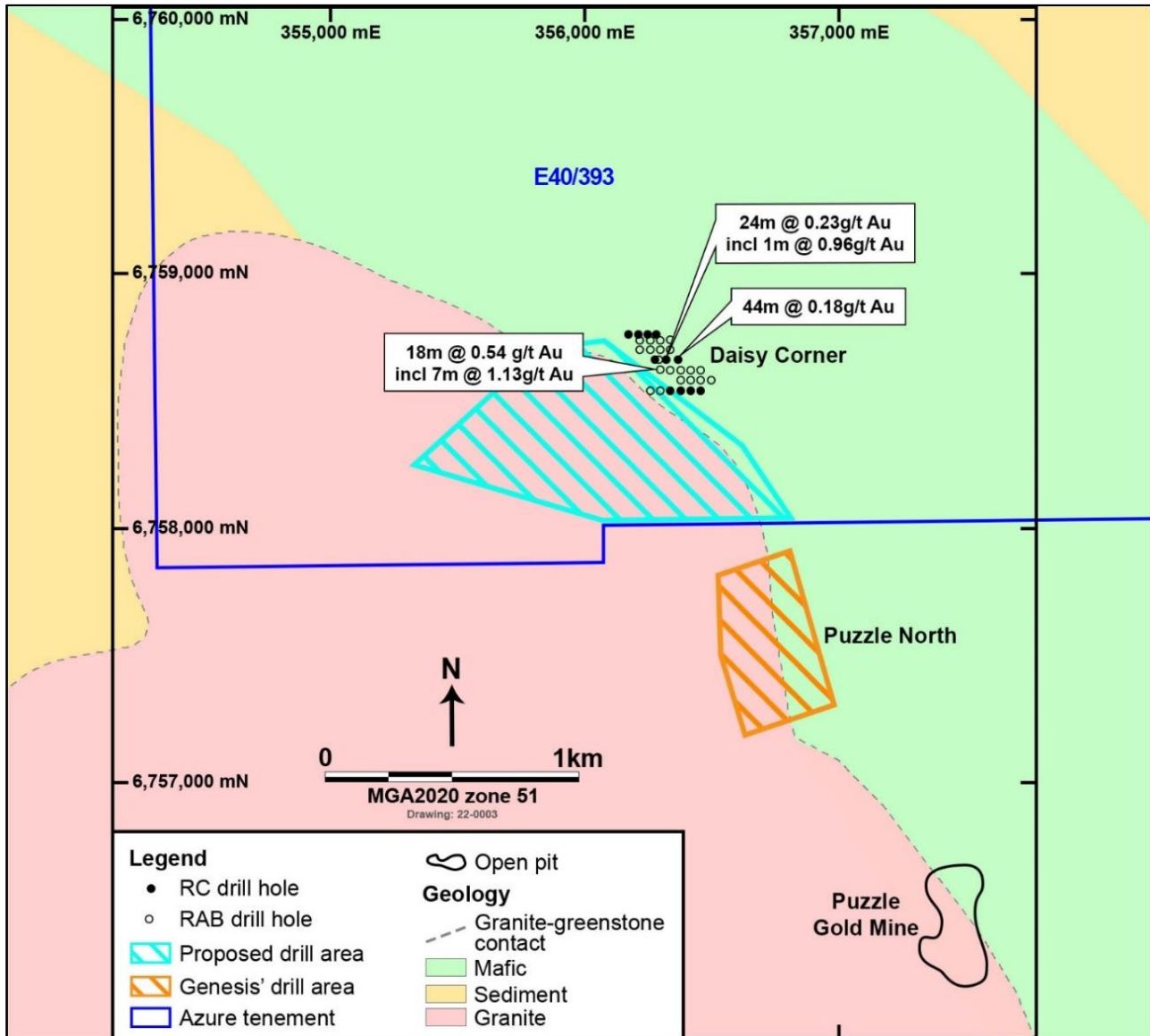


Figure 8: Area of initial gold drilling at Daisy Corner

Following the initial RC drilling at Daisy Corner, Azure will undertake an aircore drilling program on E40/393 to test under the extensive soil cover for structurally controlled, bedrock-hosted gold mineralisation associated with cross-cutting shears and fault zones identified by the aeromagnetic survey (see **Figure 7**). Importantly, extensions of some of these structures host significant gold mineralisation on neighbouring properties, which augurs well for Azure's future exploration success.

TURNER RIVER GOLD PROJECT (Azure 70% / Creasy Group 30%)

Two Exploration Licence applications are awaiting grant.

COONGAN (Azure 70% / Creasy Group 30%)

No activity.

MEENTHEENA (Azure 70% / Creasy Group 30%)

No activity.

MEXICO

Led by Argonaut PCF, the sale process is continuing, and Azure will update the market as information becomes available.

CORPORATE

2021 Annual General Meeting

Completed on Tuesday 23 November and results of the resolutions are detailed below.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result Carried / Not Carried
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	
1 Adoption of Remuneration Report	Ordinary	78,899,517 97.25%	1,336,394 1.65%	892,660 1.10%	230,631	132,939,248 99.00%	1,336,394 1.00%	666,207	Carried
2 Election of Ms Hui (Annie) Guo as a Director	Ordinary	80,417,455 96.99%	1,588,841 1.92%	901,660 1.09%	172,248	134,901,762 98.84%	1,588,841 1.16%	172,248	Carried
3 Election of Mr Brian Thomas as a Director	Ordinary	80,813,057 97.47%	1,141,572 1.38%	952,160 1.15%	173,415	135,347,864 99.16%	1,141,572 0.84%	173,415	Carried
4 Approval of 10% Placement Capacity	Special	23,364,749 28.13%	58,758,113 70.76%	919,994 1.11%	37,348	77,126,923 56.45%	59,498,580 43.55%	37,348	Not Carried
5 Ratification of prior issue - Barton Consideration Shares	Ordinary	80,773,174 97.38%	1,265,147 1.53%	899,660 1.09%	142,223	135,019,438 99.07%	1,265,147 0.93%	378,266	Carried

Balance Sheet

Cash balance at 31 December 2021 was A\$19.0 million.

During the quarter the company expensed \$5.0 million on exploration and testwork activities described above.

Payments to related parties of the entity and their associates totalled \$163,000 and consisted of Executive Service fees of \$110,000 and Director's fees of \$53,000.

Authorised for release by the board of Azure Minerals Limited

-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 Statements:

Information in this report that relates to previously reported Exploration Results has been crossed-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 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(5,031)	(9,952)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(476)	(705)
	(e) administration and corporate costs	(421)	(974)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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	(5,927)	(11,629)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(31)
	(c) property, plant and equipment	(8)	(22)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	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
2.6 Net cash from / (used in) investing activities	(8)	51

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	290	393
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	290	393

4 Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	24,733	30,267
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(5,927)	(11,629)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(8)	51
4.4 Net cash from / (used in) financing activities (item 3.10 above)	290	393
4.5 Effect of movement in exchange rates on cash held	(6)	-
4.6 Cash and cash equivalents at end of period	19,082	19,082

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	19,024	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)	19,082	24,733

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	163
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		Total facility amount at quarter end \$A'000	Current quarter \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(5,927)
8.2	(payments for exploration & evaluation classiifed as investing activities)(item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,927)
8.4	Cash and cash equivalentents at quarter end (Item 4.6)	19,082
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	19,082
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.22
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	
	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	

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: 31 January 2022

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	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