

29 April 2022

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 31 MARCH 2022

ANDOVER NICKEL-COPPER-COBALT PROJECT

- Maiden Mineral Resource Estimate for the Andover Deposit (ASX: 30 March 2022):
 - **4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)** for more than 75,000 tonnes of combined contained metal (refer **Table 1** for MRE details)
 - High grade component of **2.0Mt @ 1.41% Ni, 0.49% Cu and 0.06% Co (1.78% NiEq)**
 - Robust resource with more than 80% of the Mineral Resource Estimate tonnes classified in the Indicated category
- Total Andover Project mineral resource base expected to grow with strong drilling results continuing from the Ridgeline deposit. Also more drilling is planned for Skyline, Seaview and Pipeline prospects and also new targets at Atrium and Woodbrook
- Ridgeline drilling delivers high-grade Ni-Cu intersections (ASX: 16 March 2022):
 - **4.5m @ 3.95% Ni, 0.80% Cu & 0.16% Co in ANDD0045**
 - **4.9m @ 3.50% Ni, 1.34% Cu & 0.17% Co in ANDD0128**
 - **6.3m @ 3.59% Ni, 0.21% Cu & 0.17% Co in ANDD0134**
- Ridgeline expanded to the west with massive Ni-Cu sulphides intersected 140m along strike in ANDD0147 (ASX: 16 March 2022)
- Disseminated nickel and copper sulphides drilled at Skyline, returning:
 - **2.2m @ 1.16% Ni, 1.41% Cu & 0.08% Co in ANDD0132**
- Single drill hole at Pipeline intersected disseminated nickel and copper sulphide mineralisation in mafic intrusive with follow-up drilling scheduled
- Development studies for a mining and processing operation are continuing:
 - Mineral Resource Estimate for the Andover Deposit completed;
 - Geotechnical study nearing completion;
 - Mining studies in progress;
 - Stage 2, advanced metallurgical testwork nearing completion;
 - Tailings storage study commenced;
 - Alternative site layout designs being developed;
 - Environmental assessment commenced; and
 - Power and water supply modelling in progress.

BARTON GOLD PROJECT

- 21-hole Reverse Circulation drill program completed
- Drilling targeted gold mineralisation at Daisy Corner adjacent to Genesis Minerals' new Puzzle North gold discovery

- District-scale tenement holdings continues to expand, now covering 80km-long greenstone belt with potential for gold and base metals deposits

CORPORATE

- Sale process of Mexican assets well advanced
- Azure remains well funded with \$14.5M in cash

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to provide an overview on key activities completed in the March quarter.

ANDOVER PROJECT (60% AZURE / 40% CREASY GROUP)

MAIDEN MINERAL RESOURCE ESTIMATE COMPLETED

Azure completed a major milestone at the Andover Project ("Project") located in the West Pilbara region of Western Australia, announcing the maiden Mineral Resource Estimate ("MRE") for the Andover Deposit ("Andover"), the first prospect drilled within the Andover Project.

The MRE (JORC 2012) is **4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq) for 51.7kt of contained Nickel, 21.7kt of contained Copper and 2.29kt of contained Cobalt** at a cut-off grade of 0.5% Ni (see **Table 1**) (refer ASX: 30 March 2022 for full details).

This includes a high-grade resource component of **2.0Mt @ 1.41% Ni, 0.49% Cu and 0.06% Co (1.78% NiEq)** at a cut-off grade of 0.9% Ni.

The MRE is current to 30 March 2022 and reported by classification in **Table 1**.

Table 1: Andover Deposit Mineral Resource Estimate by classification
(reported above a 0.5% Ni cut-off)

Classification	Tonnes Mt	Ni %	Cu %	Co %	S %	NiEq %	Ni Metal kt	Cu Metal kt	Co Metal kt
Indicated	3.8	1.16	0.47	0.05	8.23	1.51	44.0	17.9	2.06
Inferred	0.9	0.89	0.44	0.04	6.33	1.20	7.7	3.8	0.37
Total	4.6	1.11	0.47	0.05	7.87	1.41	51.7	21.7	2.29
High-grade resource component reported above a 0.9% Ni cut-off									
High Grade	2.0	1.41	0.49	0.06	9.85	1.78	28.8	10.0	1.28

Notes:

- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code –JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources have been reported above a cut-off grade of 0.5 % nickel.
- The NiEq calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and tonnes. Commodity prices assumed in the calculation are US\$: nickel \$19,366.6/t; copper \$9,089.8/t; cobalt \$63,107.9/t. The following metallurgical recovery assumptions are based on metallurgical test work and Azure considers they have a reasonable prospect to be achieved: 79% nickel recovery; 70% copper recovery; 68% cobalt recovery.
- NiEq equation = $Ni(\%) + (Cu(\%) \times ((Cu\ \$/t \times Cu\ recovery \times 0.01) / (Ni\ \$/t \times Ni\ recovery))) + (Co(\%) \times ((Co\ \$/t \times Co\ recovery \times 0.01) / (Ni\ \$/t \times Ni\ recovery)))$

The Project consists of the 70km² Exploration Licence E47/2481, which is a joint venture between Azure (60%) and the Creasy Group (40%). It is located approximately 35km southeast of Karratha and lies immediately south of the town of Roebourne (see **Figure 1**). Excellent infrastructure such as airports, port access, railway, grid power, sealed highway and support services are readily available in the local district.

The Andover Ni-Cu Deposit is contained within a strongly mineralised corridor extending more than 4km from Ridgeline in the west through Andover and Skyline to Seaview in the east (see **Figure 2**). Diamond drilling has been carried out at all four of these prospects, with significant Ni-Cu sulphide mineralisation confirmed at each location. Two more very attractive prospects, named Atrium and Woodbrook, have also been identified within this corridor, and these will be drilled shortly, following a recent heritage clearance survey.

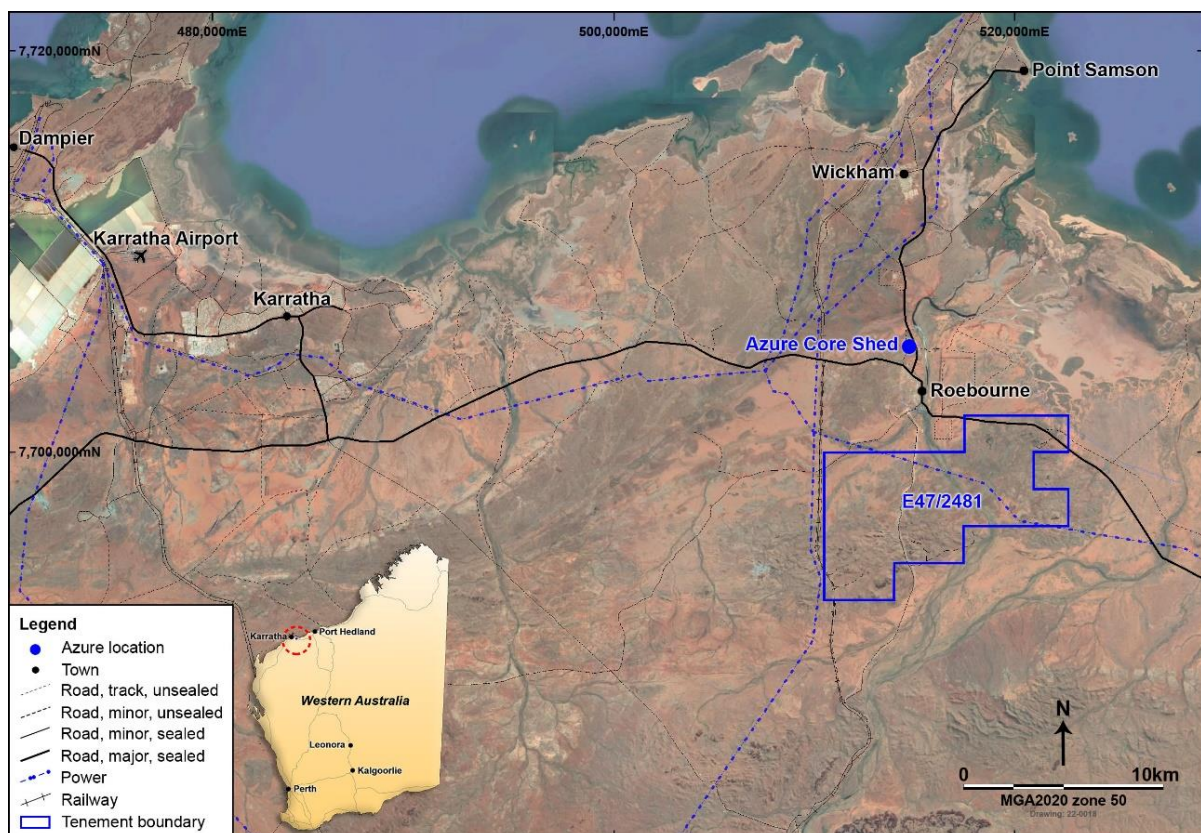


Figure 1: Andover Project location map

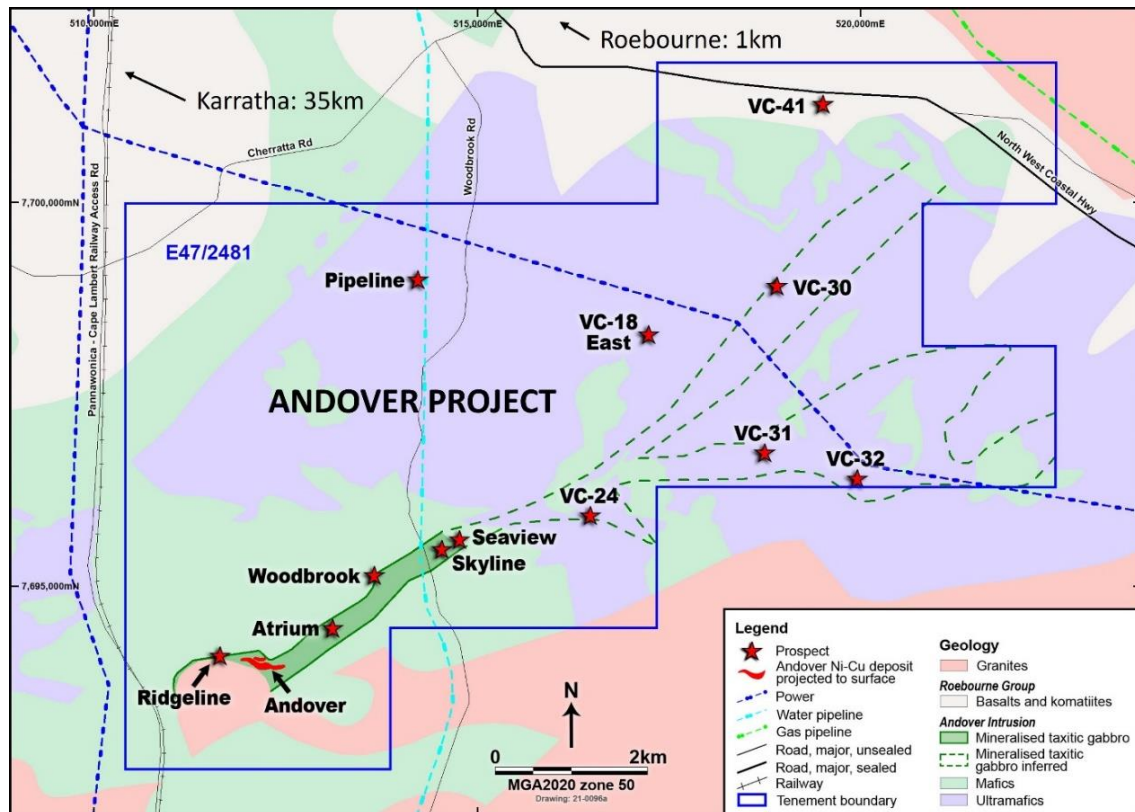


Figure 2: Andover Project – schematic geology, deposits and prospects

REGIONAL EXPLORATION

With the resource drill-out of the Andover Deposit completed, Azure has now focused on drilling other targets to increase the Project mineral resource base. The Company is currently drilling the **Ridgeline** deposit, with follow-up drilling planned for the **Skyline** and **Seaview** prospects where the presence of Ni-Cu sulphide mineralisation has been confirmed.

Azure's ongoing regional exploration program also continues to identify prospective targets with three, **Pipeline**, **VC-18 East** and **VC-41**, undergoing first-pass drill-testing with variable results.

Ridgeline

The Ridgeline Ni-Cu sulphide deposit is located 200m to 800m to the west of the Andover deposit and forms part of a continuous mineralised system (see **Figure 2**).

Resource drilling is ongoing at Ridgeline with 32 holes completed to date. Multiple intersections of high grade, massive nickel and copper sulphide mineralisation have been returned (ASX: 16 March 2022), including:

ANDD0126: 0.8m @ 2.81% Ni, 0.33% Cu and 0.10% Co from 389.3m downhole

ANDD0127: 4.1m @ 1.40% Ni, 0.60% Cu and 0.06% Co from 356.6m downhole

- including: 0.9m @ 4.45% Ni, 0.19% Cu and 0.17% Co from 356.6m downhole.

ANDD0128: 14.5m @ 1.84% Ni, 0.88% Cu and 0.09% Co from 537.0m downhole

- including: 4.9m @ 3.50% Ni, 1.34% Cu and 0.17% Co from 542.8m downhole.

ANDD0134: 12.6m @ 2.17% Ni, 0.46% Cu & 0.10% Co from 459.2m downhole

- including: 6.3m @ 3.59% Ni, 0.21% Cu & 0.17% Co from 459.2m (see **Image 1**).

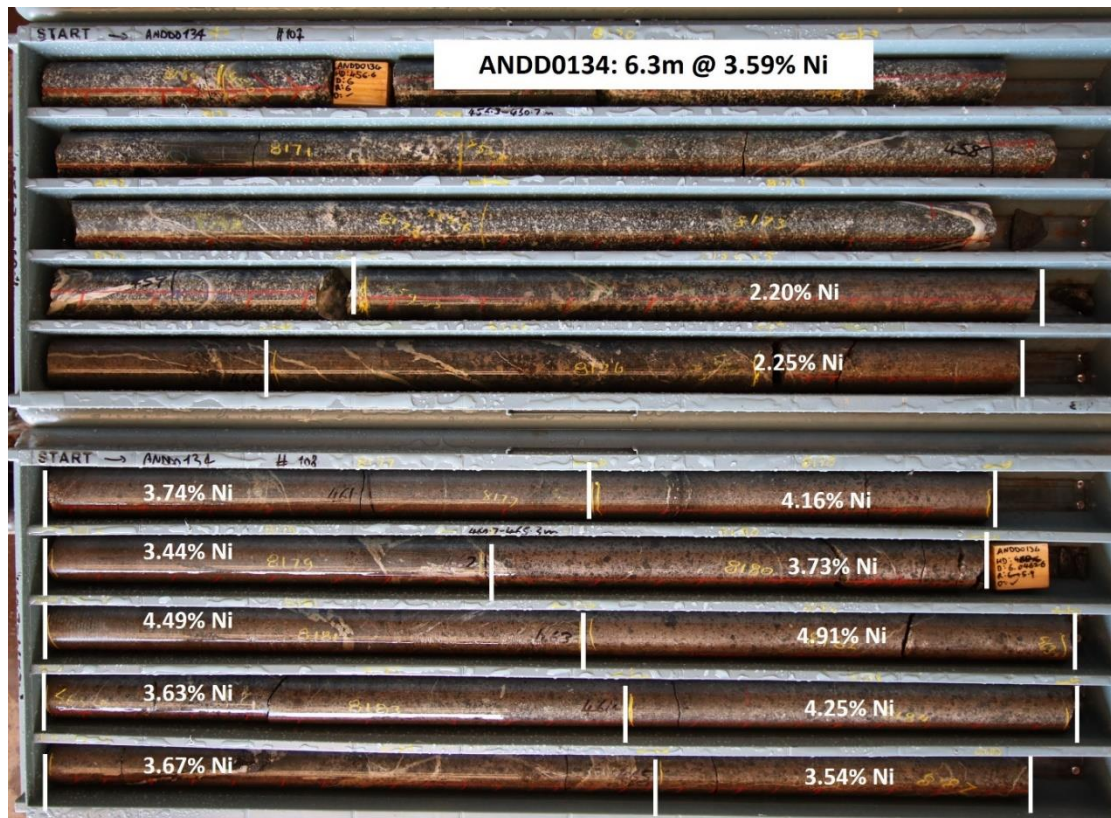


Image 1: High grade, massive Ni-Cu sulphide mineralisation in Ridgeline drill hole ANDD0134

As previously reported (ASX: 2 August 2021), an earlier hole drilled at Ridgeline (ANDD0045) also intersected massive sulphide mineralisation containing high nickel grades:

ANDD0045:

- 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

Drilling continues to extend these high grade mineralised zones along strike to the east and west and up-dip closer to surface.

Additionally, two geologically-targeted step-out drill holes (ANDD0147 and 148) collared approximately 140m and 260m along strike respectively to the west of Ridgeline intersected the host horizon, with Ni-Cu sulphide mineralisation visually identified. ANDD0147 intersected a 3m-wide mineralised zone including two intervals of massive Ni-Cu sulphides and ANDD0148 intersected a 10m-wide zone containing disseminated Ni-Cu sulphides.

These intersections confirm the fertility of the western Ridgeline extensions. Surface fixed loop (FLEM) and down hole electromagnetic (DHEM) surveys are currently in progress to detect extensions of the Ni-Cu sulphide mineralisation around the drill holes.

Skyline

The first drill program at Skyline comprised three holes (ANDD0129, 0131 and 0132) targeting a shallow, relatively weak FLEM conductor. Disseminated sulphides were intersected in each hole coincident with the modelled location of the EM conductor (ASX: 9 December 2021), and assay results confirmed the presence of nickel and copper mineralisation. DHEM surveying will be

undertaken in these Skyline holes and further drilling will be carried out to follow the mineralised zone along strike and up and down dip.

ANDD0129: 3.3m @ 0.60% Ni, 0.36% Cu and 0.03% Co from 55.7m downhole

ANDD0131: 0.7m @ 0.47% Ni, 0.39% Cu and 0.03% Co from 74.9m downhole

ANDD0132: 12.1m @ 0.56% Ni, 0.56% Cu and 0.04% Co from 116.8m downhole

- including: 2.2m @ 1.16% Ni, 1.40% Cu and 0.08% Co from 126.7m downhole.

Seaview

Drilling is also planned to follow up the Ni-Cu sulphide mineralisation previously intersected at Seaview (ASX: 7 April 2021), which included:

ANDD0009: 5.8m @ 1.12% Ni, 0.71% Cu and 0.06% Co from 69.6m downhole

ANDD0011: 4.0m @ 1.69% Ni, 0.21% Cu and 0.08% Co from 32.7m downhole

ANDD0012: 7.0m @ 1.35% Ni, 0.45% Cu and 0.08% Co from 95.0m downhole

Pipeline (previously VC-18W)

Drill hole ANDD0136 was collared towards the western end of the VC-18 VTEM anomaly. The hole was designed to test geochemical anomalism of platinum, palladium, nickel and copper derived from surface rock chip sampling. At about 80m below surface, the hole intersected a prospective mafic intrusive rock containing a 10m-wide zone containing visible disseminated sulphide mineralisation.

To follow up the visual logging, a selected sample of drill core containing disseminated sulphide mineralisation was submitted for micro-x-ray fluorescence analysis by Portable Spectral Services of West Perth, utilising the Bruker M4 TORNADO to assess the sulphides quantitatively and qualitatively.

The XRF analysis identified moderate quantities of fine to very fine-grained disseminated Ni-Cu sulphide grains throughout the core specimen, with nickel occurring as pentlandite and millerite, and copper as chalcopyrite (see **Image 2**).

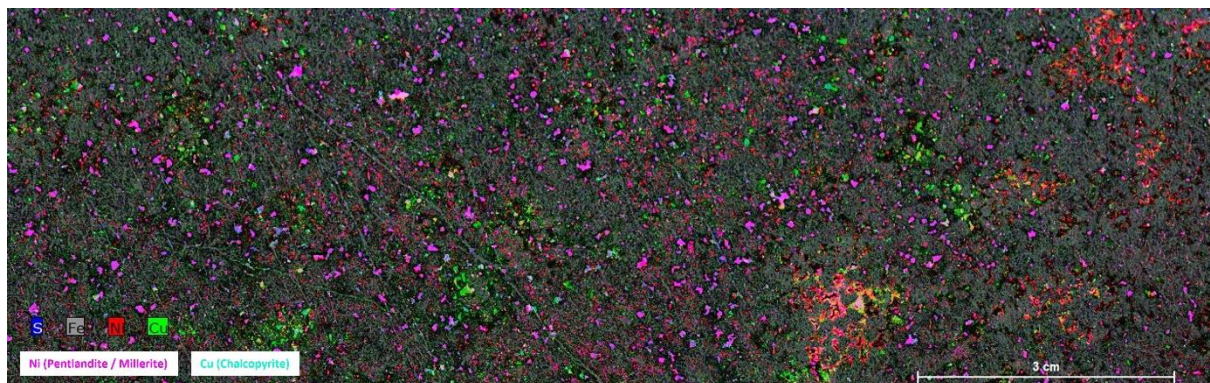


Image 2: Spectral scan showing disseminated Ni-Cu sulphides in ANDD0136 at 62.2m

Laboratory analysis confirmed the presence of anomalous grades of mineralisation, returning up to 0.38% Nickel, 0.96% Copper, 160ppb Platinum and 340ppb Palladium.

It is a significant result to intersect highly anomalous Ni-Cu-PGE mineralisation in the first hole drilled at Pipeline, and this confirms that the previously untested northern sector of the Andover Mafic-Ultramafic Intrusive Complex is prospective for hosting significant accumulations of Ni-Cu sulphide mineralisation and further exploration is planned.

Surface mapping and geochemical sampling around ANDD0136 is underway to define the prospective host horizon and target future drill holes. Several drill sites have received heritage approvals and been prepared, with follow-up diamond drilling expected to commence testing the targeted area shortly.

VC-18E

Geophysical modelling of VTEM data for the 3.5km-long VC-18 anomaly indicated the presence of a broad, low-conductance electromagnetic conductor at depths between 300m to 500m below surface. One diamond drill hole (ANDD0133) was drilled towards the eastern end of the anomaly to test for the presence of sulphide mineralisation.

No significant sulphide mineralisation was intersected within the target range, however a broad zone of intense magnetite veining in ultramafic rocks is present and coincides with the modelled depth of the EM anomaly. A subsequent down-hole EM survey confirmed the broad, low conductance anomaly is associated with the magnetite veining which forms as the result of serpentinisation (hydrothermal alteration) of the ultramafic rocks.

VC-41

The VC-41 target represents two overlapping electromagnetic conductor anomalies located near to the interpreted northern boundary of the Andover Intrusive Complex. Two diamond drill holes (ANDD0144 and ANDD0145) were drilled to test these targets, with both holes intersecting a sequence of folded sulphide-bearing Banded Iron Formation (BIF) rocks. The abundant sulphides within the sediments are barren of nickel and copper mineralisation and are interpreted as being responsible for the strong EM response. The BIF is now confirmed as external to the Andover Intrusive Complex and is not considered prospective for base metals mineralisation. No further drilling is planned at this location.

PROJECT DEVELOPMENT – SCOPING STUDY

During the quarter, the focus has been on the preparation of the maiden Mineral Resource Estimate (MRE) for the Andover Deposit, which was reported to the ASX on 30 March 2022. In addition to completing the MRE, significant progress was made on the geotechnical assessment of the Andover Deposit and the metallurgical testwork program.

The following subsections provide a summary of the technical areas of the Andover Project which are being progressed as part of the project development.

Mineral Resources

CSA Global completed the maiden Mineral Resource Estimate (MRE) for the Andover Ni-Cu Deposit with results being released to the ASX on 30 March 2022 (see **Table 1**).

Geotechnical

The geotechnical assessment of the Andover Deposit has largely been completed, with only recent geological mapping undertaken by Azure and assessment of backfill, including Cemented Rock Fill (CRF) and paste fill still to be included.

Mining

Mine engineering for the Andover Deposit has commenced with the following work being completed during the quarter:

- A site visit with the mining consultants CSA Global to the Andover Project was completed to review potential surface infrastructure locations, open pit surface expression, portal locations and other support infrastructure.
- Preliminary decline designs were completed.
- Preliminary Mineable Stope Optimisation (MSO) was completed and will continue to be refined as final parameters are received for processing and off-take arrangements.

Processing

The processing component of the development studies progressed during the quarter with the following being undertaken:

- The metallurgical variability testwork program continued on the three ore types that have been defined within the Andover Deposit. The variability testwork program is now largely complete and is expected to be finalised in the next quarter.
- Process Design Criteria (including mass balance), Process Flow Diagrams, and Process Description were progressed and are expected to be finalised in the next quarter.

Environmental Monitoring and Assessment

During the quarter, key environmental consultants were engaged to commence a broad evaluation of the Andover Project area. This evaluation will assist Azure with selection of disturbance areas for major infrastructure and provide a baseline for the design of the environmental monitoring program, which will be undertaken as part of the Environmental Assessment to support an application to mine.

The following monitoring programs are scheduled to be completed in the next six months:

- June and July 2022 – Terrestrial flora and vegetation;
- June and July 2022 – Vertebrate terrestrial fauna and habitat;
- May 2022 – Aquatic fauna and habitat;
- April 2022 – Invertebrate terrestrial fauna (short range endemics); and
- April 2022 – Subterranean fauna.

ANDOVER LOOKING FORWARD

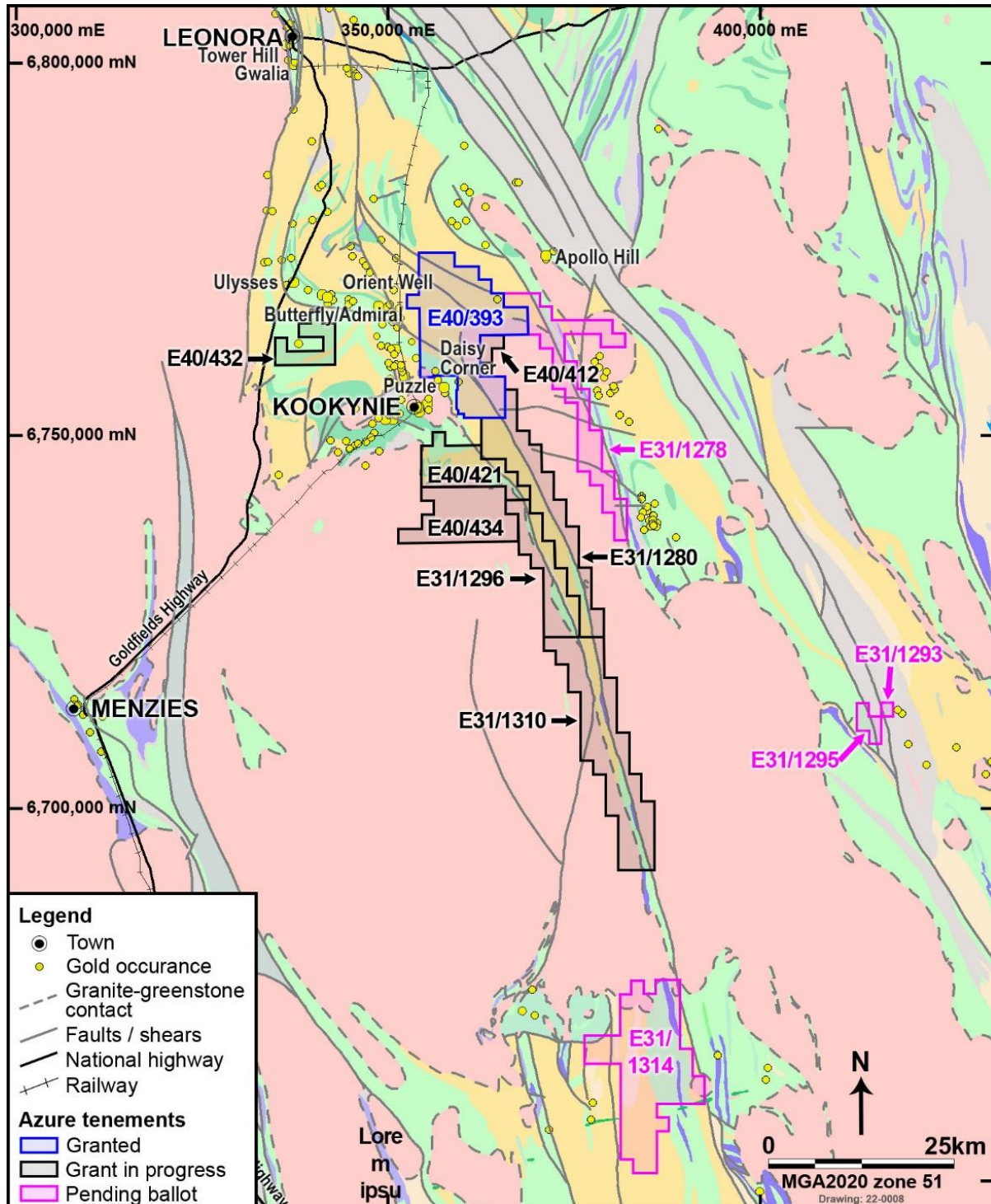
Azure is continuing to advance the Andover Project with dual parallel pathways in progress. Exploration and resource definition drilling is ongoing with multiple drill rigs continuing to operate throughout 2022. Additionally, the development studies will continue with the Company expecting to release a maiden Scoping Study when completed.

BARTON GOLD PROJECT (100% AZURE)

MAIDEN BARTON DRILLING PROGRAM COMPLETED

The Company completed its maiden drill program at the Barton Gold Project ("Barton").

Barton is located in the Kookynie Gold District (see **Figure 3**) which forms part of the world-class Leonora-Laverton gold province of the Eastern Goldfields region in Western Australia.



Azure's drilling program at Barton comprised 21 Reverse Circulation (RC) holes for 3,473m targeting northern mineralised extensions of Genesis Minerals' Puzzle North gold discovery.

Drilling covered 800m of potential strike length of the contact between the greenstone sequence and granitic rocks to the northwest of the Azure-Genesis tenement boundary on section lines spaced 100m to 200m apart (see **Figure 4**). Multiple holes intersected sheared and quartz-veined granitic rocks with pink-red haematitic alteration and varying quantities of disseminated pyrite throughout the holes.

Assays are currently being evaluated and significant results will be released when the assessment has been completed.

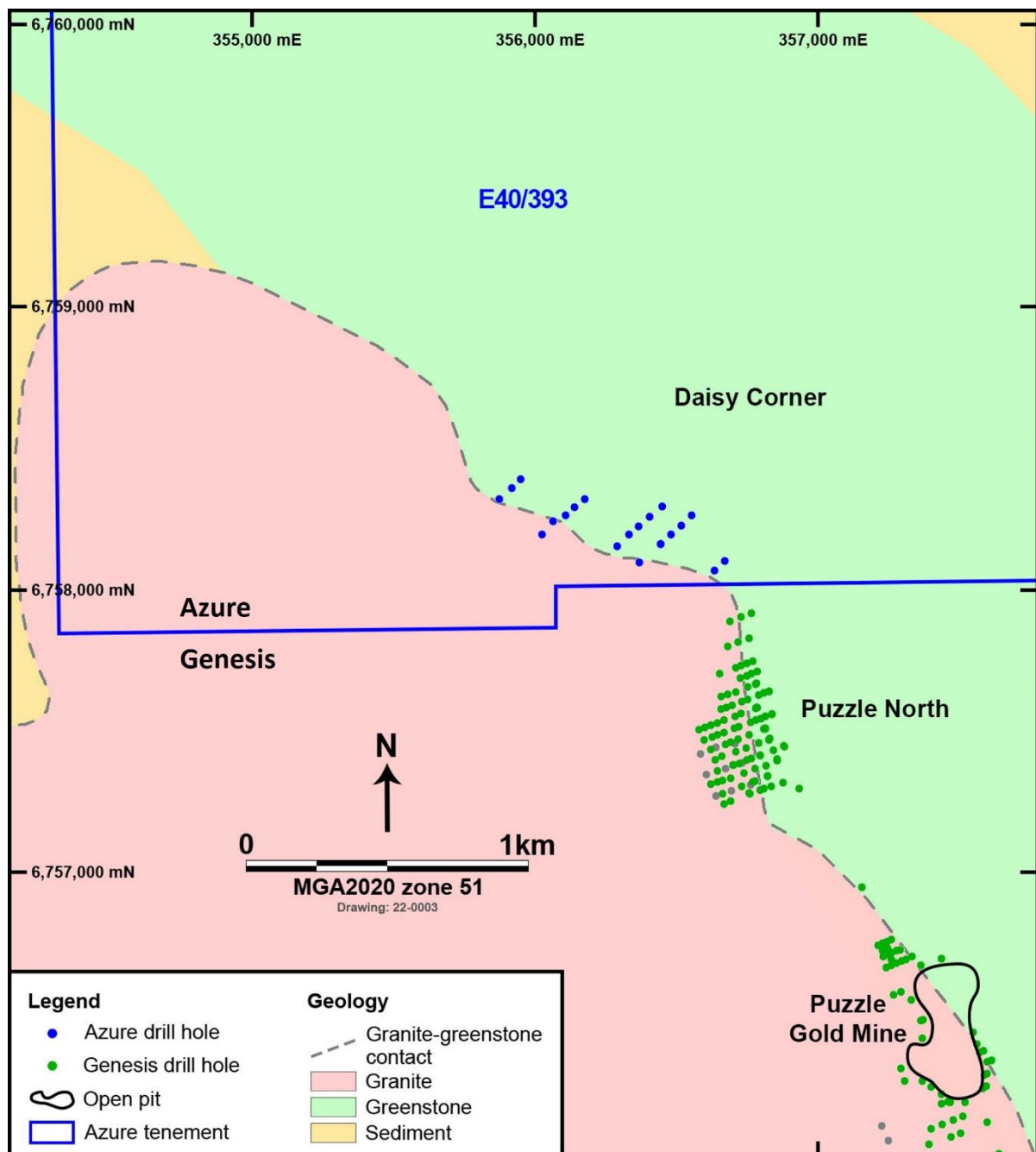


Figure 4: Area of initial gold drilling at Azure's Daisy Corner prospect

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

No activity - two Exploration Licence applications are awaiting grant.

COONGAN (Azure 70% / Creasy Group 30%)

No activity.

MEENTHEENA (Azure 70% / Creasy Group 30%)

No activity.

MEXICO

The sale process is continuing, led by Azure's advisor, Argonaut PCF.

CORPORATE

Cash balance at 31 March 2021 was A\$14.5 million.

During the quarter the company expensed \$3.36 million on exploration and testwork activities described above.

Payments to related parties of the entity and their associates totalled \$161,000 and consisted of Executive Service fees of \$110,000 and Director's fees of \$51,000.

-ENDS-

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

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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.

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 2022

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	(3,365)	(13,317)
(b) development	-	-
(c) production	-	-
(d) staff costs	(324)	(1,029)
(e) administration and corporate costs	(567)	(1,541)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	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	(4,256)	(15,885)
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(300)	(331)
(c) property, plant and equipment	(13)	(35)
(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	-	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	(313)	(262)

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	-	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	-	393

4 Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	19,082	30,267
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(4,256)	(15,885)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(313)	(262)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	393
4.5 Effect of movement in exchange rates on cash held	(3)	(3)
4.6 Cash and cash equivalents at end of period	14,510	14,510

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	14,452	19,024
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)	14,510	19,082

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	161
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. 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)	(4,256)
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)	(4,256)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	14,510
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	14,510
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.41
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: 29 April 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