

31 October 2022

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 30 SEPTEMBER 2022

ANDOVER PROJECT

Nickel-Copper-Cobalt

- 20 holes drilled for 7,319m with results pending
- Following quarter-end, Azure announced results from the metallurgical testwork and Scoping Study process design program:
 - Excellent results returned, with Ridgeline Deposit delivering separate high grade nickel concentrate (13% Ni grade with 80% recovery) and copper concentrate (25.5% Cu grade with 77% recovery)
 - Andover and Ridgeline testwork used the same flowsheet, confirming ability to process multiple ore sources through a single standardised processing plant
- Following quarter-end, Azure and Creasy Group added two new tenements to the Andover Joint Venture, increasing total project area by 55% to 108.8km²
 - Field reconnaissance on the new Exploration Licence Applications (“ELAs”) has identified outcropping nickel-rich and copper-rich gossans
 - First evidence of significant Platinum Group Elements (PGEs) at Andover
- Nickel-focused exploration team currently drilling at Seaview and Pipeline prospects

Lithium

- Post quarter-end, Azure announced identification of a swarm of lithium-bearing pegmatites outcropping within Andover, following an intensive six month on-ground mapping and sampling program
- Over 130 outcropping pegmatites confirmed in an 8km-long corridor with sampling returning lithium grades up to 3.32% Li₂O
- Lithium-focused exploration team continuing field exploration with planning of first drill program underway

CORPORATE

- Sale of Azure’s Mexican projects for A\$20 million, comprising A\$10m in cash and shares valued at A\$10 million in two separate tranches, completed in the quarter
 - Sale is to a North American-domiciled, private equity-backed company, Bendito Resources Inc, which is planning a planned Toronto Stock Exchange listing
 - Post quarter-end, Azure was awarded a \$220,000 co-funded drilling grant from Western Australian State Government Exploration Incentive Scheme for deep exploration drilling at Andover
 - Cash at quarter-end was \$8.9 million
-

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) is pleased to provide an overview on key activities completed during and post the September quarter.

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

NICKEL-COPPER-COBALT

Exploration Completed

Azure continued its program of exploration and resource definition drilling through the quarter, completing 20 holes for 7,319.2m on the targets below:

- 7 holes (3,763.3m) at Ridgeline (resource definition)
- 6 holes (1,479.8m) at Pipeline (exploration)
- 1 hole (201.5m) at Atrium (exploration)
- 3 holes (772.2m) at Skyline (exploration)
- 3 holes (1,102.4m) at Seaview (exploration)

Assay results for all 20 holes are pending and drilling is continuing at Seaview, Pipeline and other prospects.

Andover Project Area Increased by 55%

Azure and Croydon Gold Pty Ltd (“Croydon Gold”: a part of the Creasy Group) made joint applications for two new Exploration Licences, E47/4700 and E47/4701 (“ELAs”) (ASX: 6 October 2022).

Together, E47/4700 and E47/4701 total 12 graticular blocks covering 38.4km², bringing the total project area to 108.8km². They are first-in-time applications and therefore have priority to proceed to grant.

The two new ELAs adjoin the eastern boundary of the Andover Joint Venture’s existing tenement E47/2481 (see Figure 1) and cover the eastern extensions of the Andover Mafic-Ultramafic Intrusive Complex. They are considered prospective for hosting nickel-copper-cobalt sulphide mineralisation similar to the Andover and Ridgeline Deposits that Azure discovered on E47/2481.

Initial work on the ELAs comprised desktop research, on-ground reconnaissance mapping, surface geochemical sampling, plus interpretation of airborne electromagnetic (EM) and aeromagnetic surveys. Encouragingly, several targets of interest have been identified.

One high priority target is VC-55 (see Figures 1 and 2), a strong electromagnetic conductor detected by the Company’s 2021 airborne EM survey. Additionally, several occurrences of outcropping gossans containing anomalous nickel and copper mineralisation were identified during reconnaissance visits.

E47/4700 and E47/4701 have been included in the Heritage Protection Agreement between Azure, Croydon Gold and the Ngarluma Aboriginal Corporation and consequently these tenements are cleared for grant.

High Grade Nickel and Copper Discovered on New Andover Tenement

Field reconnaissance undertaken on new tenement application E47/4700 identified nickel-rich and copper-rich gossans at surface, along with first evidence of significant Platinum Group Elements (PGEs) on the Andover Project.

Outcropping gossans and loose gossan float were identified in the northwest of E47/4700 (see Figures 1 and 3). Visually, these gossans were observed to contain significant quantities of copper minerals such as malachite and azurite (see Figure 4). These observations were supported by high readings of copper from the handheld portable XRF (pXRF), which also returned strongly anomalous readings of nickel.

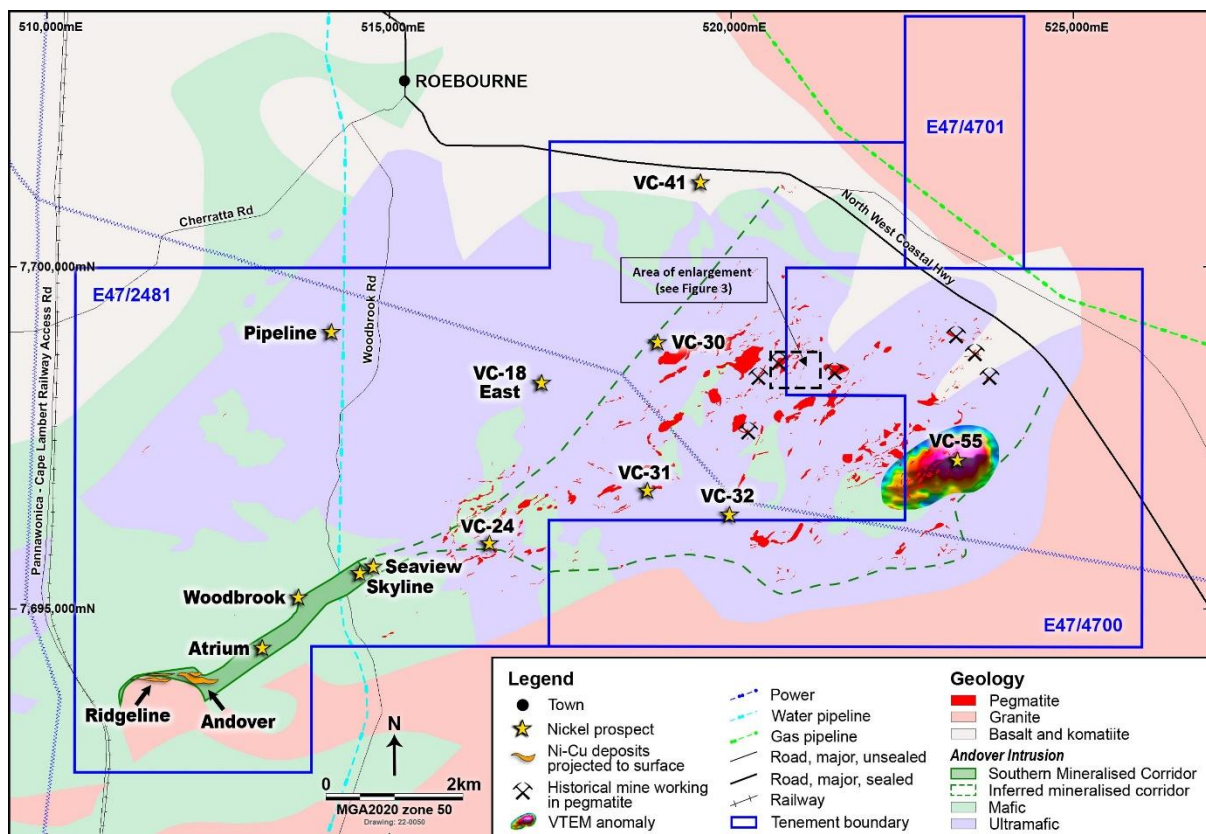


Figure 1: Ni-Cu-Co deposits, prospects, geology and location of gossan sampling on E47/4700

Seven samples of gossanous material were collected during the visit and submitted for laboratory analysis, with results confirming the presence of high grades of copper (up to 25.4% Cu and 12.9% Cu) and nickel (up to 3.75% Ni and 1.73% Ni) (see Table 1). These assays validated the visual observations and pXRF readings, confirming the potential of the new tenements to host nickel and copper sulphide mineralisation (ASX: 24 October 2022).

Laboratory analysis also confirmed that all samples contained anomalous values of palladium up to 210ppb (0.21g/t) Pd and 180ppb (0.18g/t) Pd, with two samples returning anomalous platinum up to 100ppb (0.1g/t) Pt as well, suggesting that this part of the Andover Intrusive Complex may be prospective for PGEs in association with nickel and copper sulphide mineralisation.

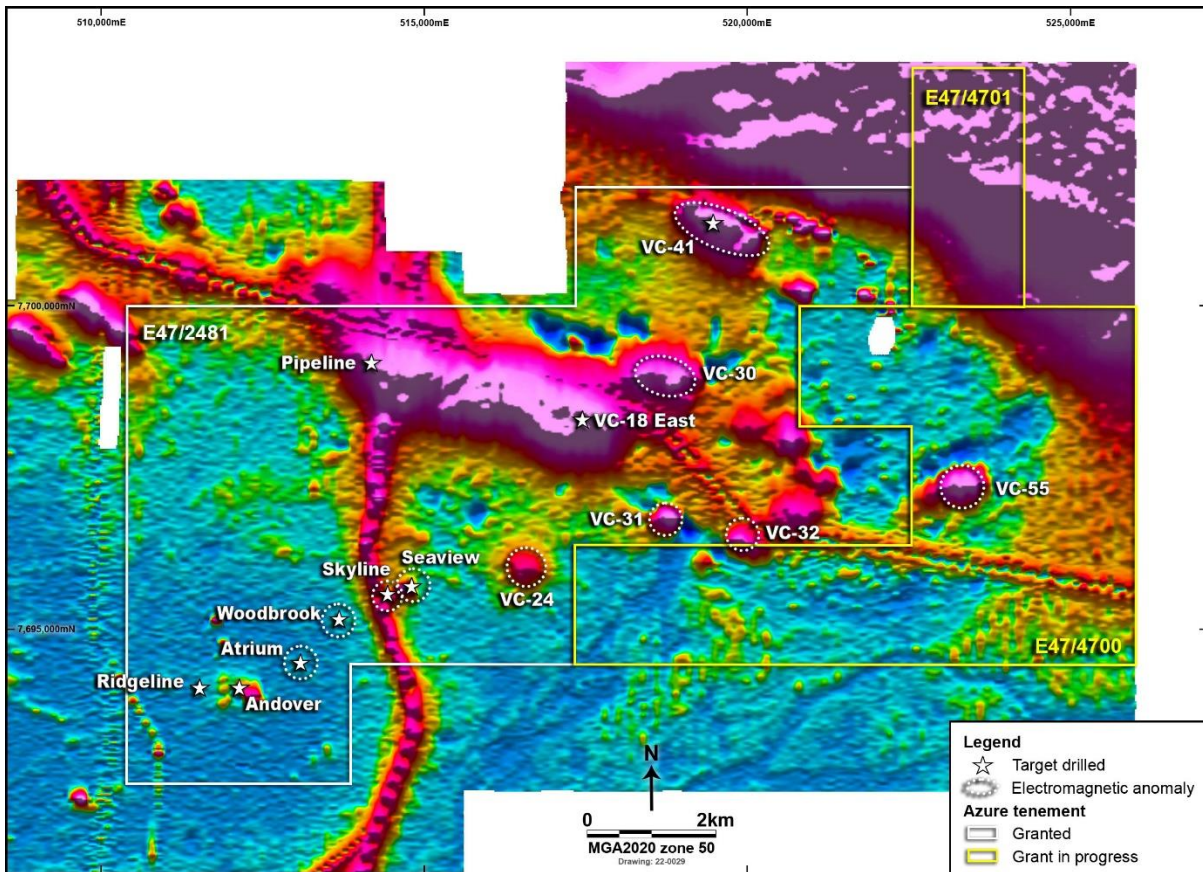


Figure 2: VTEM image showing high priority Ni-Cu-Co prospects

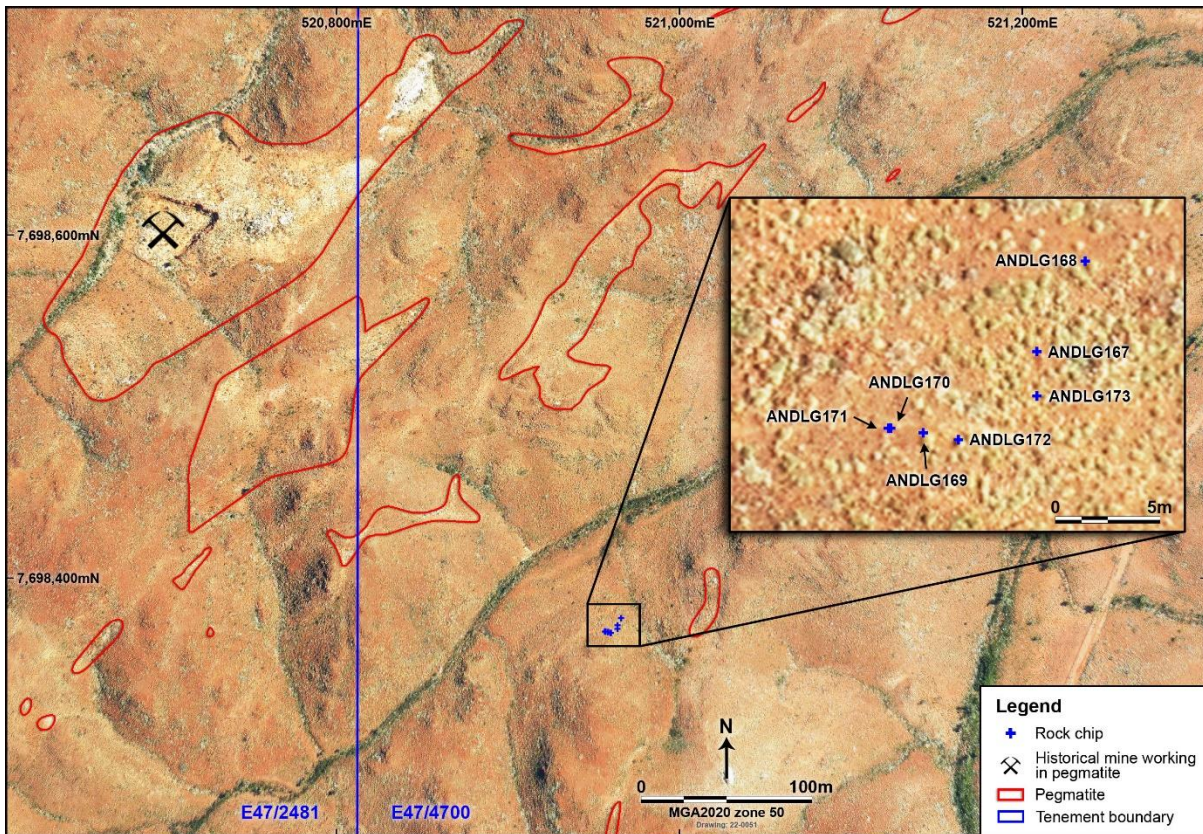


Figure 3: Andover Project – enlargement of gossan sample locations



Figure 4: Close-up of strongly mineralised outcropping gossans on E47/4700

Table 1: Gossan assay results from reconnaissance sampling on E47/4700

Sample Number	East	North	RL (mASL)	Ni	Cu	Co	Pt	Pd	Ag
				%	%	%	ppb	ppb	ppm
ANDLG167	520963	7698371	38	1.44	12.9	0.081	<10	60	57.9
ANDLG168	520965	7698375	17	0.38	1.60	0.047	100	20	10.7
ANDLG169	520958	7698367	19	3.75	25.4	0.217	10	120	38.0
ANDLG170	520955	7698367	17	0.38	1.71	0.020	<10	210	1.8
ANDLG171	520956	7698367	20	1.73	3.43	0.119	<10	40	3.8
ANDLG172	520959	7698367	20	0.19	0.12	0.034	60	20	0.3
ANDLG173	520963	7698369	38	1.01	3.79	0.061	<10	180	1.6

LITHIUM

Lithium Bearing Pegmatites Identified at Andover

A lithium-focused exploration team (separate from the Andover nickel team) commenced work in early 2022 to evaluate the lithium potential of the Andover Project. Assessment of airborne photographic and radiometric imagery identified over 500 locations where pegmatites were likely to be present at surface.

Visits by Azure's geologists to more than 130 of these locations confirmed the presence of outcropping pegmatites at each site (see Figure 5). This successful corroboration of outcropping pegmatites being coincident with radiometric anomalism indicated that several hundred more pegmatites could be present on the Andover Project.



Figure 5: Azure geologist sampling pegmatite outcrop

Several historical artisanal mines and shallow surface workings were identified in association with pegmatite outcrops (see Figure 6). Visits by Azure's geologists visually identified the presence of spodumene in-situ within the pegmatite bodies.



Figure 6: Close-up of pegmatite in historical mine working

The Andover pegmatite swarm extends widely across the project area, encompassing a zone approximately 8km long and up to 4km wide in the central and northeastern part of the project area (see Figure 1). The pegmatite bodies typically trend in a southwest to northeast orientation and are generally horizontal to shallow dipping. Surface exposures range in size up to 100 metres across and hundreds of metres in length. Within the historical mine workings, vertical exposures of the pegmatites demonstrate true thicknesses up to five metres.

The strike of the pegmatites is generally parallel with Azure's richly endowed Ni-Cu-Co Southern Mineralised Corridor, with most pegmatites lying within or adjacent to this mineralised horizon. It is interpreted that at the time of emplacement, the pegmatites were likely utilising pre-existing structures that also controlled the earlier emplacement of the mineralising intrusion responsible for the formation of the Andover Ni-Cu-Co deposits.

Azure's initial lithium exploration program collected 85 whole rock geochemical samples from surface outcrops and historical mine workings. Numerous samples returned anomalous values of lithium, including several samples that contained high grades of lithium mineralisation (ASX: 19 Oct 2022):

- **APRK00037** **3.32% Li₂O**
- **APRK00046** **2.65% Li₂O**
- **APRK00029** **1.62% Li₂O**
- **APRK00050** **1.31% Li₂O**
- **APRK00051** **1.19% Li₂O**
- **APRK00049** **1.13% Li₂O**
- **APRK00086** **1.13% Li₂O**
- **APRK00028** **0.92% Li₂O**
- **APRK00020** **0.73% Li₂O**

Sample APRK00037 contained a significant amount of coarse grained visible spodumene and returned the highest lithium grade (3.32% Li₂O) received to date from the Andover Project. It was collected from a pegmatite outcrop located 150m from historical artisanal mines and shallow surface workings from which beryl, tin and tantalum were mined in the 1960s.

Spodumene was also observed in several other samples that returned high grades of lithium, including APRK00046 (**2.65% Li₂O**), APRK00029 (**1.62% Li₂O**), APRK00050 (**1.31% Li₂O**) and APRK00051 (**1.19% Li₂O**). These samples were collected from a cluster of shallow dipping pegmatites that are exposed over an area of more than 1,000m x 500m located about 600m north of the VC-24 nickel sulphide target (see Figures 1 and 2). With so many anomalous samples, this is a high priority lithium target which will be followed up with additional surface sampling and drilling.

Pegmatites were intersected in a hole that Azure drilled (ANDD0133) in November 2021 to test for potential nickel sulphide mineralisation hosted within the eastern part of the VC-18 VTEM anomaly (see Figure 2). With spodumene and tantalite visually identified, samples from ANDD0133 were re-assayed specifically for lithium and associated elements. Highly anomalous values of lithium (up to 0.41% Li₂O), caesium (up to 2,240ppm Cs), rubidium (up to 1.43% Rb) and tantalum (up to 2,780ppm Ta) were returned in several samples.

POSITIVE METALLURGICAL AND COMMINUTION TESTWORK RESULTS

Post quarter-end, Azure completed and reported on metallurgical testwork programs for mineralisation at the Andover and Ridgeline Deposits, along with a process design flow-sheet for the Scoping Study on the Andover Deposit (ASX: 4 October 2022).

Azure commissioned Strategic Metallurgy Pty Ltd (“Strategic Metallurgy”) to complete a metallurgical testwork program on representative nickel-copper-cobalt mineralisation from the Andover Deposit. The data obtained from this program was used to design a process flowsheet (see Figure 7) that will produce separate nickel and copper sulphide concentrates at the Project.

For the Ridgeline Deposit, where a maiden Mineral Resource Estimate is being prepared, Azure completed metallurgical testwork on mineralisation using the same flowsheet and technical specifications as for the Andover Deposit, with excellent results received.

Ridgeline Deposit Metallurgical Testwork

A single representative ‘master’ composite sample from the Ridgeline Deposit was prepared (Table 2) to complete initial metallurgical and comminution testwork using the same flowsheet developed for the Andover Deposit.

Table 2: Ridgeline Deposit – Composite sample for metallurgical testwork

COMPOSITE	Ni (%)	Cu (%)	Fe (%)	Co (%)	S (%)
Ridgeline	1.80	0.66	21.3	0.09	12.9

Excellent results were received (Table 3), with separate nickel and copper concentrates successfully produced. The nickel concentrate graded 13.0% at a recovery of 80% and the copper concentrate graded 25.5% at a recovery of 77%.

Table 3: Ridgeline Deposit – Concentrate grades and recoveries into nickel and copper concentrates

PRODUCT	NICKEL		COPPER	
	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)
Nickel concentrate	13.0	80.0	0.52	9.6
Copper concentrate	0.6	0.6	25.5	77.0
Bulk concentrate	8.90	85.0	3.18	90.0

Andover Deposit Metallurgical Testwork

A testwork program was designed to assess the variability of individual styles of mineralisation identified across the Andover Deposit and to build on the information obtained from the Stage 1 testwork program. This work involved:

- Stage 1 testwork: Initial testwork on a single representative ‘master’ composite containing 1.08% Ni and 0.56% Cu (ASX:6 September 2021).
- Variability testwork: Assessed three composites (Table 4) prepared from multiple samples sourced from across the mineralised resource, grading between 0.9%-1.7% Ni and 0.3%-0.8% Cu.

Table 4: Andover Deposit - Composite samples for metallurgical testwork

COMPOSITE	Ni (%)	Cu (%)	Fe (%)	Co (%)	S (%)
Stage 1 (2021 testwork)	1.20	0.58	17.6	0.05	9.0
Variability 1	1.78	0.61	18.2	0.06	11.6
Variability 2	1.67	0.71	20.8	0.07	12.4
Variability 3	1.03	0.42	15.6	0.04	6.6

Flotation of nickel into separate nickel concentrates was successful in all samples (Table 5). High concentrate grades (>20% Ni) were achieved at the intermediate stage and the final nickel concentrates graded up to 15.7% Ni with recoveries of up to 80% of the nickel.

Selective flotation of copper into a separate copper concentrate was also successful (Table 5) and final copper concentrates graded up to 25.5% Cu and recovered up to 80% of the copper.

Table 5: Andover Deposit - Concentrate grades and recoveries into nickel and copper concentrates

COMPOSITE	PRODUCT	NICKEL		COPPER	
		Grade (%)	Recovery (%)	Grade (%)	Recovery (%)
Stage 1 (2021 testwork)	Nickel concentrate	15.7	79.4	2.0	20.0
	Copper concentrate	0.77	1.06	25.5	70.4
	Bulk concentrate	8.00	87.3	4.40	92.7
Variability 1	Nickel concentrate	12.3	73.8	0.37	5.65
	Copper concentrate	0.41	0.55	23.6	79.9
	Bulk concentrate	8.15	77.1	3.88	91.7
Variability 2	Nickel concentrate	12.5	70.7	0.60	7.56
	Copper concentrate	0.47	0.73	21.9	76.3
	Bulk concentrate	8.00	74.4	4.23	88.0
Variability 3	Nickel concentrate	15.0	72.2	0.38	5.53
	Copper concentrate	0.41	0.49	18.2	67.1
	Bulk concentrate	9.00	73.9	3.20	81.7

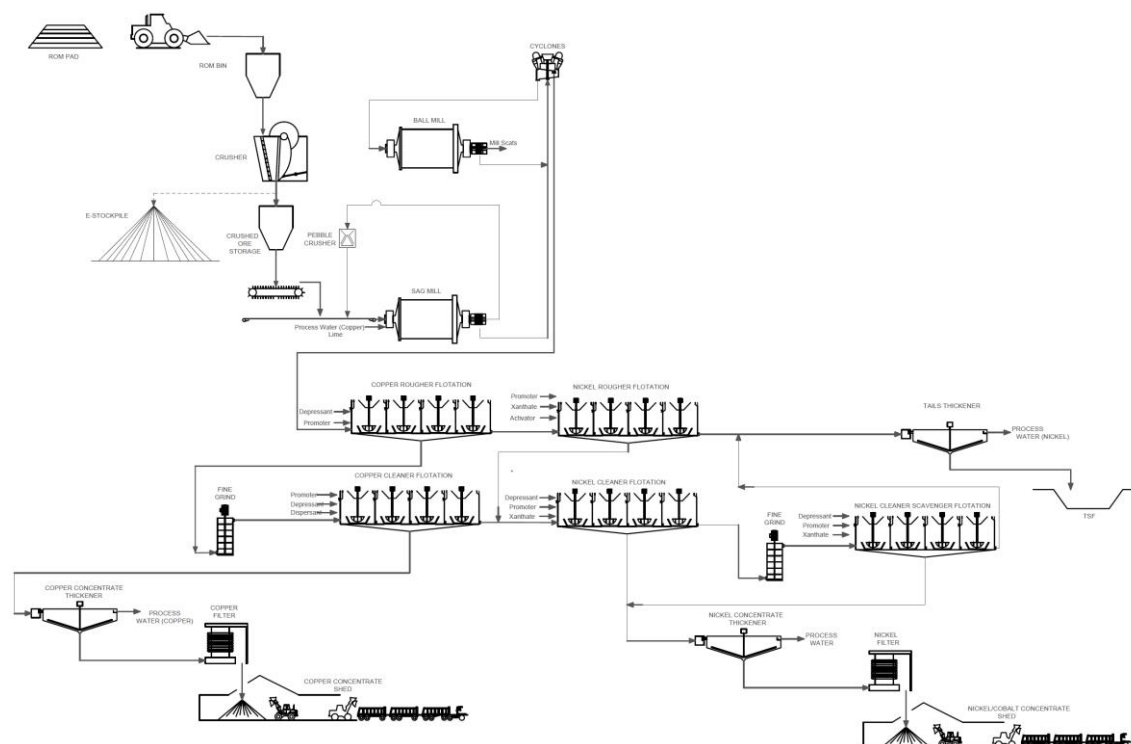


Figure 7: Andover Project – Process Overview

Metallurgical and Comminution Testwork Results

Metallurgical and comminution testwork for the Andover and Ridgeline Deposits was completed using the same process flowsheet (see Figure 7). The similarity and amenability of the mineralisation from both Deposits to be processed using the same methodology allows for a hub and spoke mining and processing model to be deployed at the Project, where ore from multiple sources would be processed through a single standardised process plant.

Future Work

The following metallurgical testwork is planned as part of the next phase of the Project’s development:

- Locked cycle testwork
- Drilling of dedicated metallurgical drill holes through the Andover Deposit to obtain representative LOM samples for larger scale bench testwork
- Fine grinding testwork of both nickel and copper concentrates to further improve grades
- Optimisation of cleaner scavenger conditions to improve overall nickel recovery
- Secondary cleaning testwork in both copper and nickel circuits.

UPCOMING NICKEL AND LITHIUM EXPLORATION

Azure’s nickel exploration will continue with exploration and resource definition drilling ongoing, along with the regional mapping and sampling program and geophysical surveying.

Lithium exploration at Andover is continuing with geological mapping and geochemical sampling of the pegmatite swarm. Pegmatite classification is underway to prioritise which pegmatites warrant immediate follow-up work, including drilling following receipt of necessary approvals.

CORPORATE

Successful Application for \$220,000 EIS Grant

Azure was successful in an application for a Western Australian (WA) State Government grant of up to \$220,000 for deep exploration drilling at Andover. The grant was offered following a competitive application process under Round 26 of the WA Government's co-funded Exploration Incentive Scheme (EIS Grant). EIS Grant applications were assessed by an expert panel of officers, moderated by independent industry representatives nominated by the Director General, WA Department of Mines, Industry Regulation and Safety.

The scheme preferentially funds applications of high quality, technically and economically sound proposals that promote new exploration concepts and exploration technologies. Only 38 EIS Round 26 co-funding grants were offered.

The EIS Grant will reimburse Azure up to 50% of direct diamond drilling costs and 50% of driller mobilisation costs (to a cap of \$15,000), to a combined maximum amount of \$220,000. The EIS Grant is specific to the Company's Andover exploration target, which is currently being drilled, and will co-fund the drilling of a deep exploration hole to test for extensions and/or repetitions of Ni-Cu-Co sulphide mineralisation deep beneath the Andover Deposit.

Sale of Mexican Assets

During the September quarter, Azure completed the sale of its Mexican precious and base metals projects to Bendito Resources Inc ("Bendito") for a combination of cash and shares valued at A\$20 million (the "Transaction") (ASX: 27 July 2022 and 29 July 2022).

At the closing of the Transaction ("Closing"), Azure received an immediate cash payment of A\$4 million and was issued 11,200,000 Bendito shares (valued at A\$4 million and equivalent to approximately 20% of the issued capital of Bendito at Closing). A second tranche of A\$6 million in cash and A\$6 million worth of Bendito shares is payable to Azure within 18 months of Closing.

Other

Cash balance at 30 September 2022 was A\$8.9 million.

During the quarter the company expensed \$3.966 million on exploration and testwork activities described herein.

Payments to related parties of the entity and their associates totalled \$156,000 and consisted of Executive Service fees of \$116,000 and Director's fees of \$40,000.

Mineral exploration tenements acquired or disposed of during the period are set out in Annexures A and B:

Annexure A - Tenements acquired - Australia

Project	Common concession name	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Barton	-	E31/1280	-	100%
Barton	-	E40/432	-	100%

Annexure B - Tenements sold or relinquished - Mexico

Project	Common concession name	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Oposura	El Monstruo De Ploma	180473	100%	-
	Don Genaro	180474	100%	-
	El Creston De Plomo	180475	100%	-
	Candelaria	180476	100%	-
	El Hueco	180477	100%	-
	Campo De Plomo	180602	100%	-
	Oposura Numero 2	180603	100%	-
	Oposura Numero 4	180604	100%	-
	Oposura Numero 6	180605	100%	-
	El Encinal	223473	100%	-
Sara Alicia	Sara Alicia	165539	100%	-
Tecolote	El Tecolte III	234586	100%	-
Promontorio	Hidalgo	235270	100%	-
	Promontorio	235269	100%	-
	Magistral	218881	100%	-
Panchita	Panchita	212767	100%	-
	Dona Panchita	192097	100%	-
San Augustin	San Augustin	238325	100%	-
Alacran	Kino 3	166312	100%	-
	Kino 2	166313	100%	-
	Kino 4	166314	100%	-
	Kino 8	166315	100%	-
	Kino 9	166316	100%	-
	Kino 10	166317	100%	-
	Kino 11	166318	100%	-
	Kino 15	166365	100%	-
	Hildago No 4	166366	100%	-
	Kino 16	166367	100%	-
	Hildago No 3	166368	100%	-
	Hildago No 2	166369	100%	-
	Hildago No 5	166370	100%	-
	Hildago No 6	166371	100%	-
	Hildago No 8	166372	100%	-
	Hildago No 7	166373	100%	-
	Hildago	166374	100%	-
	Hildago No 9	166375	100%	-
	San Simon	166376	100%	-
	San Simon No 2	166377	100%	-
	El Alacran	201817	100%	-

-ENDS-

ASX ANNOUNCEMENT

ASX:AZS



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

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COMPETENT PERSONS 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.

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 2022

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	(3,966)	(3,966)
(b) development	-	-
(c) production	-	-
(d) staff costs	(250)	(250)
(e) administration and corporate costs	(871)	(871)
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	(5,086)	(5,086)
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(18)	(18)
(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	3,400	3,400
	(b) tenements	-	-
	(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	3,382	3,382

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	-	-
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	-	-

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,601	10,601
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,086)	(5,086)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,382	3,382
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,897	8,897

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	8,839	10,543
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)	8,897	10,601

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	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p>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.</p>		

7 Financing facilities		Total facility amount at quarter end \$A'000	Current quarter \$A'000
<p>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.</p>			
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	<p>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.</p>		

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(5,086)
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)	(5,086)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	8,897
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	8,897
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.75
8.8	<p>If Item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Answer: No, activities will seasonally decrease over the October to March period</p> </div> <p>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?</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Answer: No. The Company believes that with reduced activities it is adequately funded</p> </div> <p>3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p> <div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes, activities will be significantly reduced over the seasonally low periods of October to March</p> </div>	
<p><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></p>		

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 October 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

Project	Mineral	Tenement	Status	Percentage Held
Andover	All Minerals	E47/2481	Granted	60%
	All Minerals	E47/4700	Application	60%
	All Minerals	E47/4701	Application	60%
	All Minerals	L47/1066	Application	60%
	All Minerals	L47/1067	Application	60%
	All Minerals	L47/1068	Application	60%
	All Minerals	E47/4761	Application	60%
	All Minerals	E47/4763	Application	60%
	Barton	All Minerals	E31/1278	Application
All Minerals		E31/1280	Granted	100%
All Minerals		E31/1296	Application	100%
All Minerals		E31/1310	Application	100%
All Minerals		E40/393	Granted	100%
All Minerals		E40/412	Application	100%
All Minerals		E40/421	Application	100%
All Minerals		E40/432	Granted	100%
All Minerals		E40/434	Application	100%
All Minerals		E31/1336	Application	100%
All Minerals		E31/1337	Application	100%
All Minerals		E31/1338	Application	100%
Turner River		All Minerals	E45/2573	Application
	All Minerals	E45/2574	Application	70%
Turner River	All Minerals	E45/6295	Application	70%
	All Minerals	E45/6296	Application	70%
	All Minerals	E45/6297	Application	70%
Coongan	All Minerals	E46/1156	Granted	70%
Meentheena	All Minerals	E45/5036	Granted	70%