

30 January 2023

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 31 DECEMBER 2022

ANDOVER PROJECT

Lithium

- Following quarter-end, world-leading lithium producer SQM agreed to invest A\$20 million for 19.99% stake in Azure
- SQM made an initial \$4.2 million investment in Azure, subscribing for 16,381,720 ordinary shares at a subscription price of A\$0.2564 per share
- The subscription price of \$0.2564 per share represented premiums of:
 - 13.9% to Azure's share price of \$0.225 on 6 January 2023; and
 - 12.4% to Azure's 10-day VWAP of \$0.228 up to and including 6 January 2023
- Subject to the satisfaction of certain conditions precedent, SQM will invest a further A\$15.8m to hold a 19.99% interest in Azure.
- SQM's cornerstone investment in Azure is a strong endorsement of the significant lithium potential of the Andover Project
- Azure continued widespread lithium exploration, successfully progressing an extensive sampling program with over 700 surface samples collected
- Significant quantities of spodumene were visually identified in outcropping pegmatites (see Images 1 and 2)
- 85 samples (from 109 samples assayed) returned grades over 1% Li₂O with 47 samples grading over 3% Li₂O
- Drilling of high priority targets expected to commence in February



Image 1: Spodumene-rich pegmatite at AP0006 (see Figure 2) associated with samples APRK00867 (4.39% Li₂O), APRK00870 (4.31% Li₂O), APRK00872 (4.28% Li₂O) and APRK00874 (4.41% Li₂O)

Nickel-Copper-Cobalt

- Completion of the Mineral Resource drilling at the Ridgeline Deposit, with 61 diamond core holes drilled for a total of 33,120m
- Shoots of massive and semi-massive nickel sulphides hosted within broad halos of lower grade disseminated sulphide mineralisation have been defined
- High grade mineralised shoots remain open for further extension down-plunge, with ANDD0177, the last drill hole in the program, delivering the highest-grade nickel intersection to date:
 - **18.2m @ 1.93% Ni, 0.65% Cu & 0.08% Co from 508.2m, including 9.3m @ 2.58%Ni, 0.75%Cu & 0.10%Co**
- Mineral Resource Estimate for Ridgeline expected to be released in February

BARTON PROJECT

- A 35 hole, 4,039m Reverse Circulation (RC) drilling program targeted three areas considered prospective for hosting gold mineralisation – final assays are awaited

CORPORATE

- Cash at quarter-end of \$5.3 million
- Additional \$4.2 million received from SQM subsequent to quarter-end

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) is pleased to provide a review of key activities completed in the December quarter.

ANDOVER PROJECT (60% AZURE / 40% CREASY GROUP)**ANDOVER LITHIUM PROJECT*****Global lithium producer SQM to invest A\$20 million for 19.99% of Azure***

Sociedad Quimica y Minera de Chile S.A., via its wholly-owned subsidiary SQM Australia Pty Ltd (“SQM”), agreed to a cornerstone investment of up to A\$20 million to acquire a 19.99% interest in Azure through a two-stage Transaction (“Transaction”).

This strategic investment by SQM is a strong endorsement of the lithium potential of the Andover Project, highlighting its potential to grow into a significant lithium mining and processing operation.

About SQM

SQM is a global mining and chemical company with operations in Chile and Western Australia. It is a global leader in lithium, potassium nitrate, iodine and thermo-solar salts markets.

SQM is one of the world’s largest lithium producers. In Western Australia, SQM and Wesfarmers Limited (ASX:WES) are joint venture partners in the Mt. Holland lithium project, which will be a unique, fully-integrated operation producing battery-quality lithium hydroxide. The joint venture comprises a mine and concentrator at Mt Holland and a refinery at Kwinana capable of producing approximately 50,000 tonnes of lithium hydroxide per year.

The Transaction

The first tranche of the Transaction has been completed, with SQM subscribing for 16,381,720 ordinary shares in Azure at A\$0.2564 per share, raising \$4.2 million.

Completion of the second tranche of the Transaction is subject to the satisfaction of a number of conditions precedent including:

- SQM having notified Azure that it has completed and is satisfied with its due diligence investigations into Azure;
- SQM and Azure having entered into an offtake agreement under which SQM is entitled to an offtake right in respect of 25% of all lithium product in which Azure has an interest ("Offtake Agreement") on arm's length and commercially competitive terms.

The conditions precedent must be satisfied within two months from the date of completion of the first tranche under the Subscription Agreement. Either party may terminate the residual obligations under the Subscription Agreement (being the obligation to proceed with the second tranche) where the conditions are not satisfied on or before that date.

The Subscription Agreement also contains market standard termination rights exercisable by each party, relating to breaches of warranties provided by the other party or the insolvency of the other party.

On completion of the second tranche under the Subscription Agreement, SQM will subscribe for an additional 61,626,471 ordinary shares in Azure at A\$0.2564 per share, raising a further A\$15,800,000.

Following completion of the Transaction, SQM will have invested A\$20 million in Azure, will hold 19.99% of Azure's issued capital, and will have become Azure's largest shareholder.

Under the terms of the Subscription Agreement, on and from completion of the second tranche and until such time as SQM no longer holds a voting power of 10% in the issued capital of Azure for three consecutive months, SQM will have:

- the right to appoint a Director to the Board of Azure;
- the right to form, with Azure, a Technical Committee to assist and advise in the exploration and development of Azure's lithium projects;
- the offtake rights under the Offtake Agreement;
- the right to be given notice of proposed future equity issues with Azure having to negotiate in good faith to identify whether the terms on which SQM may participate in such equity issues can be agreed; and
- a pre-emptive right to participate in any debt funding transaction or any royalty agreement, streaming agreement or pre-payment agreement proposed to be undertaken or entered into by Azure.

It is intended that 46,735,191 shares will be issued under the Company's existing 15% placement capacity in accordance with Listing Rule 7.1 and 31,273,000 shares will be issued under Listing Rule 7.1A. The shares issued under the Transaction will rank equally with Azure's existing Shares quoted on the ASX.

Use of Funds

It is the intention of the Company to use the funds raised under the Transaction to accelerate lithium exploration on the Andover Project, with a priority to undertake a substantial Reverse

Circulation and diamond drilling program to determine the scale of the mineralisation already mapped and sampled at surface.

Early stage metallurgical, heritage, environmental, hydrological, and flora and fauna studies will also commence.

Initial exploration returns outstanding lithium grades at Andover

Following quarter end, Azure announced excellent assay results from the Company's ongoing lithium-focused pegmatite sampling exploration program across Andover, with samples continuing to return very high grades of lithium, up to a maximum value of 4.87% Li_2O .

A total of 709 samples were collected in November-December 2022 as part of the helicopter-supported and ground-based mapping and sampling programs, with 109 samples selected for priority analysis based upon the presence of significant quantities of visible spodumene in the pegmatites, or other interesting geological characteristics.

Spodumene, the preferred lithium mineral, has been visually identified in many of the pegmatites visited, with very distinctive, coarse-bladed spodumene crystals visually obvious on the weather surfaces of outcrops (see Images 1 and 2). As would be expected, there is a strong association between the presence of significant spodumene and higher lithium grades.



Image 2: Abundant large, centimetre to decimetre-sized, spodumene crystals in pegmatite outcrop

Assay results from the 109 priority samples included **85 samples grading over 1% Li_2O , 73 samples grading over 2% Li_2O , 47 samples grading over 3% Li_2O and 9 samples grading over 4% Li_2O** (see Figures 1, 2 and 3). Samples containing high grades of lithium were collected from nine discrete pegmatite bodies with close-spaced sampling carried out at locations where significant quantities of spodumene were visually identified in outcrop.

Samples returning high grade results (>3.5% Li₂O) include:

APRK00897 – 4.87% Li₂O	APRK00895 – 4.44% Li₂O	APRK00874 – 4.41% Li₂O
APRK00867 – 4.39% Li₂O	APRK00710 – 4.31% Li₂O	APRK00870 – 4.31% Li₂O
APRK00872 – 4.28% Li₂O	APRK00977 – 4.09 % Li₂O	APRK00888 – 4.00% Li₂O
APRK00944 – 3.98% Li₂O	APRK00942 – 3.96% Li₂O	APRK01012 – 3.83% Li₂O
APRK01002 – 3.70% Li₂O	APRK00982 – 3.62% Li₂O	APRK00896 – 3.60% Li₂O
APRK00983 – 3.60% Li₂O	APRK00947 – 3.57% Li₂O	APRK00940 – 3.55% Li₂O
APRK00724 – 3.51% Li₂O	APRK00976 – 3.51% Li₂O	

At two prospects, AP0009 and AP0010 (see Figure 1), high grade Li₂O between 1.2% and 4.9 % was identified along outcropping pegmatites of 700m and 400m strike lengths respectively. Given these high grades and the substantial strike lengths of these two pegmatites, they represent two of the highest priority drill targets in the near term.

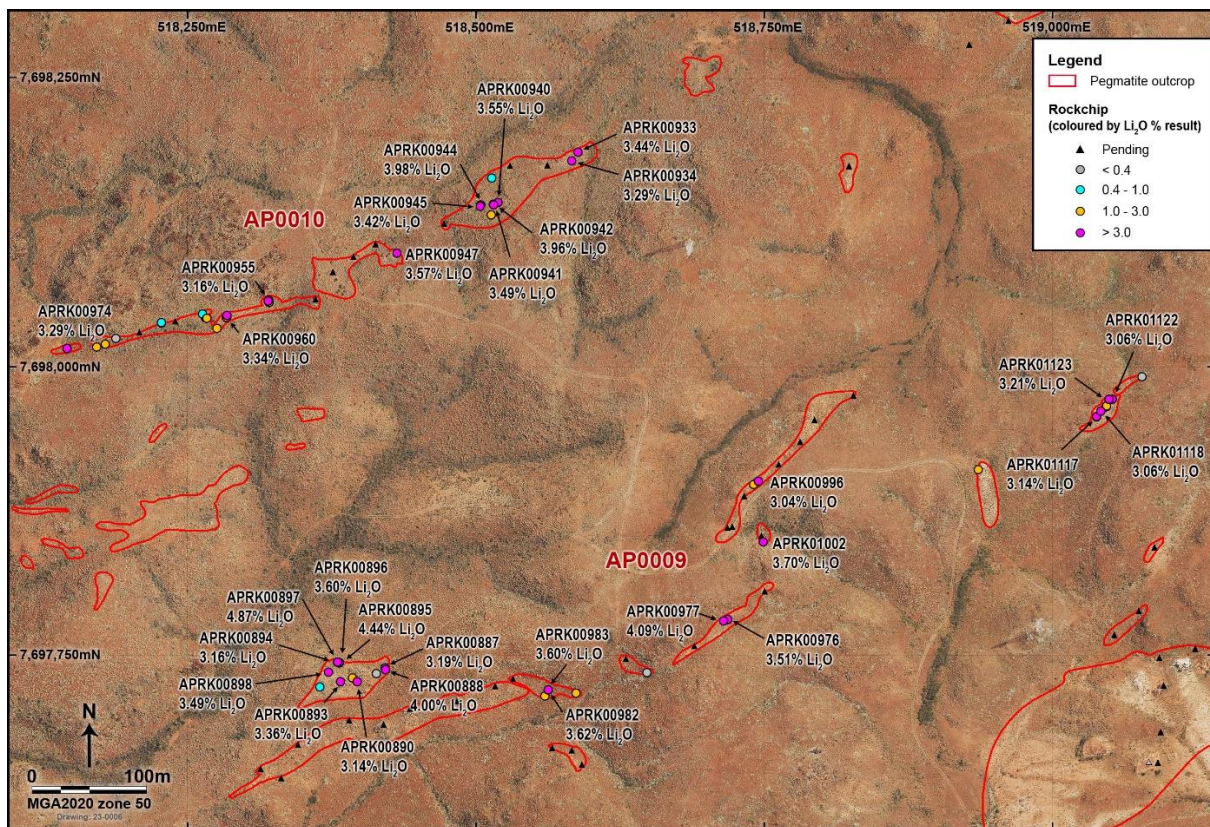


Figure 1: Andover Lithium Project – pegmatite sampling at AP0009 and AP0010 zones

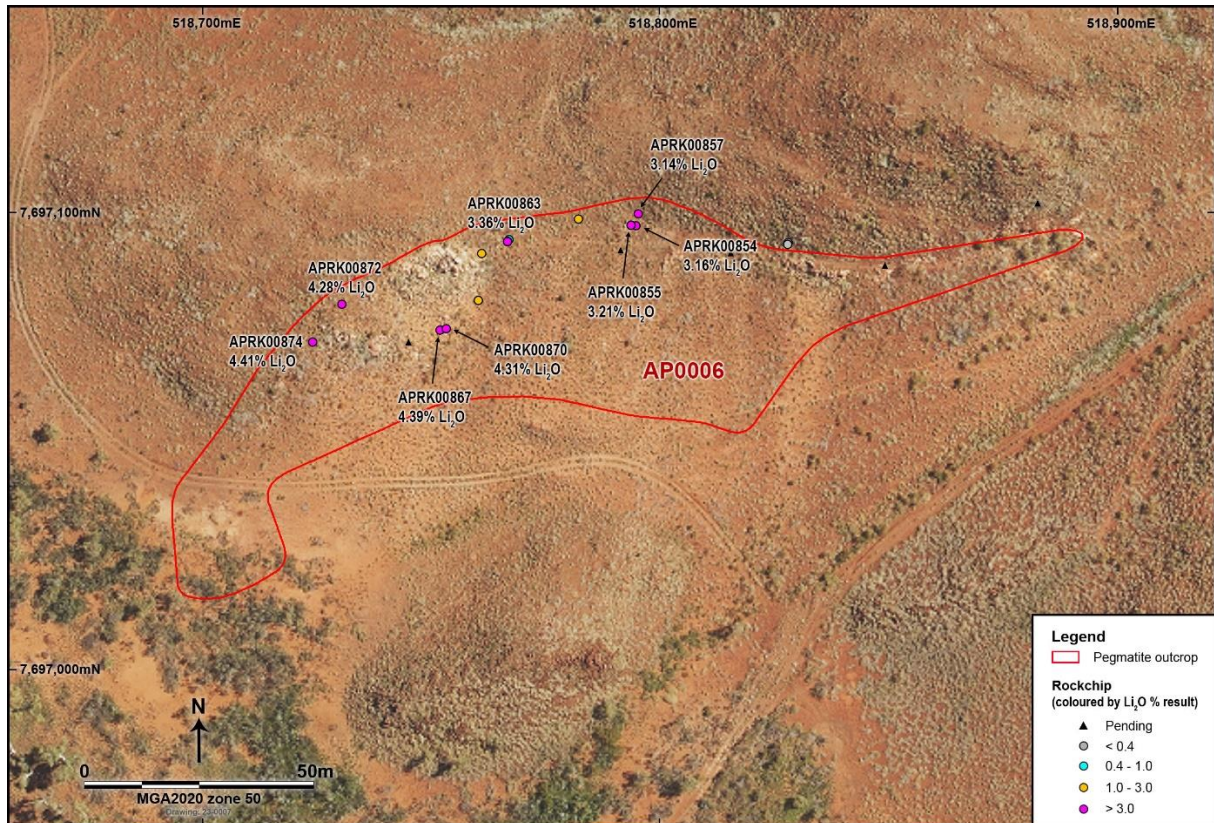


Figure 2: Andover Lithium Project – pegmatite sampling at AP0006 zone

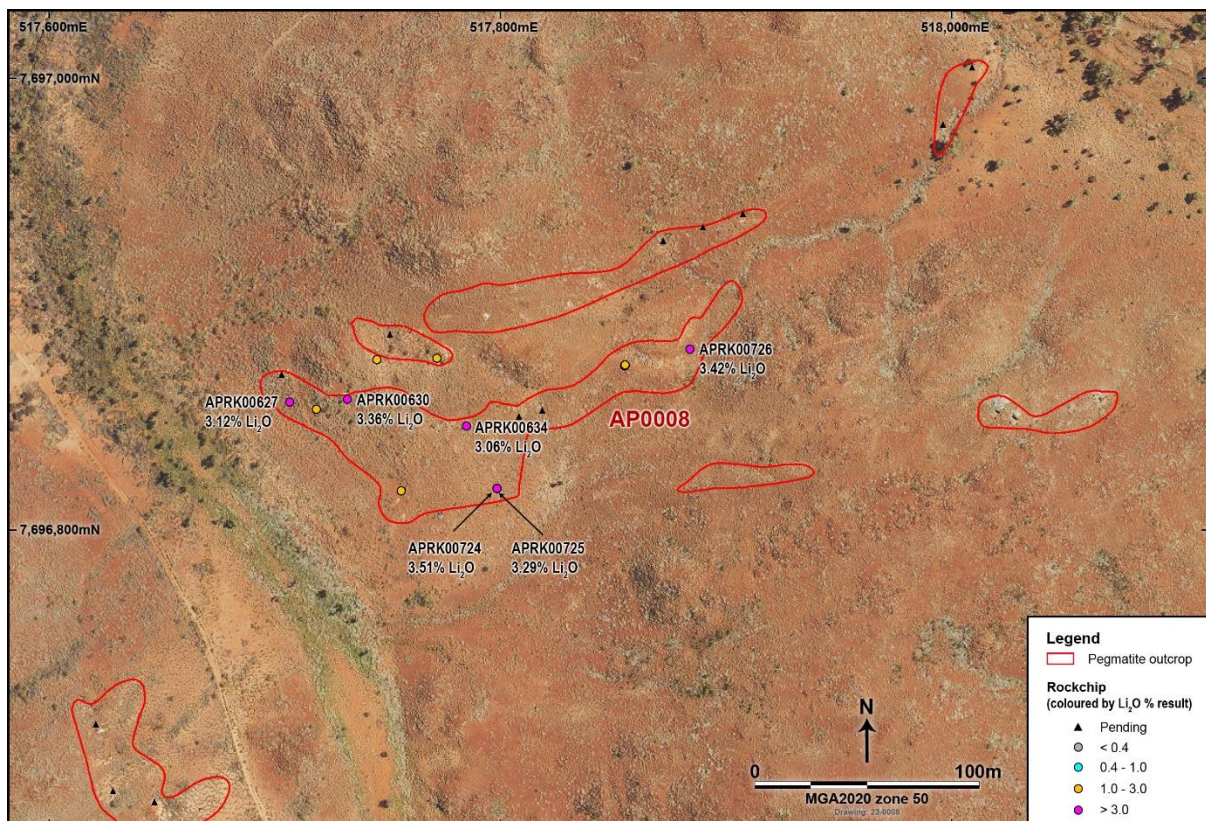


Figure 3: Andover Lithium Project – pegmatite sampling at AP0008 zone

Looking Forward at the Andover Lithium Project

Azure has embarked on an accelerated growth strategy to advance the Company's multi-commodity opportunity on the Andover Project. Lithium exploration will be fast-tracked with a maiden lithium-focused drilling program expected to commence in late February.

Azure is fast-tracking the lithium exploration with a team of geologists and technicians dedicated to the operation. An initial drilling program of 30,000m of Reverse Circulation (RC) and 10,000m of diamond core drilling will be undertaken to determine the scale and depth potential of the lithium mineralisation already mapped and sampled at surface.

Highest priority drill targets are pegmatite outcrops containing high lithium grades at surface and which demonstrate potential for significant volumes of mineralisation.

Analytical results from 600 pegmatites samples are still pending, and it is very likely that many more attractive targets will be identified over the coming months for priority drill testing. Additionally, project-wide geological mapping and rock chip sampling of the, as yet unsampled pegmatites, will continue in 2023 and are expected to define further drill targets.

Early stage metallurgical, heritage, environmental, hydrological, and flora and fauna studies will also be undertaken.

ANDOVER NICKEL-COPPER-COBALT PROJECT

Drilling at Ridgeline delivers highest grade nickel intersection to date

Azure completed its Mineral Resource definition drilling at the Ridgeline Deposit, with a total of 61 diamond core holes drilled for a total of 33,120m (see Figure 4). High grade shoots of massive and semi-massive sulphides hosted within broad halos of lower grade disseminated sulphide mineralisation have been defined.

Assay results have been received for all Ridgeline holes, with the final hole ANDD0177 returning the highest grade and one of the best mineralised intersections to date.

The strongly mineralised intersection in ANDD0177 confirms that the Ridgeline Deposit has potential to continue to grow with the shoots of massive and semi-massive nickel sulphides remaining open both up- and down-plunge, allowing for future increases in mineral resources with additional drilling.

Technical Discussion

Two sub-parallel, east-west striking mineralised horizons have been defined at Ridgeline (see Figure 4) over strike lengths of more than 350m (southern zone) and 200m (northern zone), to depths between 200m and 500m below surface.

Within these mineralised horizons, detailed geological and structural logging defined three northwest-plunging shoots ("East Shoot", "West Shoot" and "North Shoot"; see Figure 4).

Each shoot comprises broad widths of massive and semi-massive nickel sulphide mineralisation. All three shoots remain unconstrained at depth with no drilling down-plunge of strongly mineralised intersections, eg **18.2m @ 1.93% Ni, 0.65% Cu & 0.08% Co, including 9.3m @ 2.58%Ni, 0.75%Cu & 0.10%Co** in ANDD0177, indicating that future drilling has the potential to give significant uplifts in mineral resources.

Demonstrating the significant potential for deeper drilling to extend the mineralisation at Ridgeline, some of the better deep mineralised intersections in each shoot to date are:

East Shoot:

- ANDD0128 - 14.5m @ 1.84%Ni, 0.88%Cu & 0.09%Co from 537.0m (ASX: 16 March 2022)
- ANDD0134 - 12.6m @ 2.17%Ni, 0.46%Cu & 0.10%Co from 459.2m (ASX: 16 March 2022)•
- ANDD0143 - 12.6m @ 1.06%Ni, 0.41%Cu & 0.05%Co from 519.8m (ASX: 18 July 2022)•
- ANDD0176 - 19.3m @ 1.44%Ni, 0.40%Cu & 0.06%Co from 444.2m (ASX: 2 November 2022)

West Shoot:

- ANDD0045 - 7.5m @ 1.39%Ni, 0.45%Cu & 0.06%Co from 601.6m (ASX: 2 August 2021)
- ANDD0138 - 6.3m @ 1.68%Ni, 0.46%Cu & 0.08%Co from 417.0m (ASX: 18 July 2022)
- ANDD0159 - 26.2m @ 1.10%Ni, 0.59%Cu & 0.05%Co from 498.8m (ASX: 18 July 2022)
- ANDD0168 - 27.7m @ 1.04%Ni, 0.43%Cu & 0.04%Co from 478.3m (ASX: 2 November 2022)
- ANDD0172 - 31.8m @ 1.41%Ni, 0.88%Cu & 0.06%Co from 434.1m (ASX: 2 November 2022)
- ANDD0177 - 18.2m @ 1.93%Ni, 0.65%Cu & 0.08%Co from 508.2 (ASX: 23 November 2022)

North Shoot:

- ANDD0045 - 4.5m @ 3.95%Ni, 0.80%Cu & 0.16%Co from 486.6m (ASX: 2 August 2021)
- ANDD0167 - 2.9m @ 2.61%Ni, 1.05%Cu & 0.11%Co from 458.1m (ASX: 2 November 2022)
- ANDD0169 - 5.7m @ 1.54%Ni, 0.32%Cu & 0.07%Co from 485.1m (ASX: 2 November 2022)

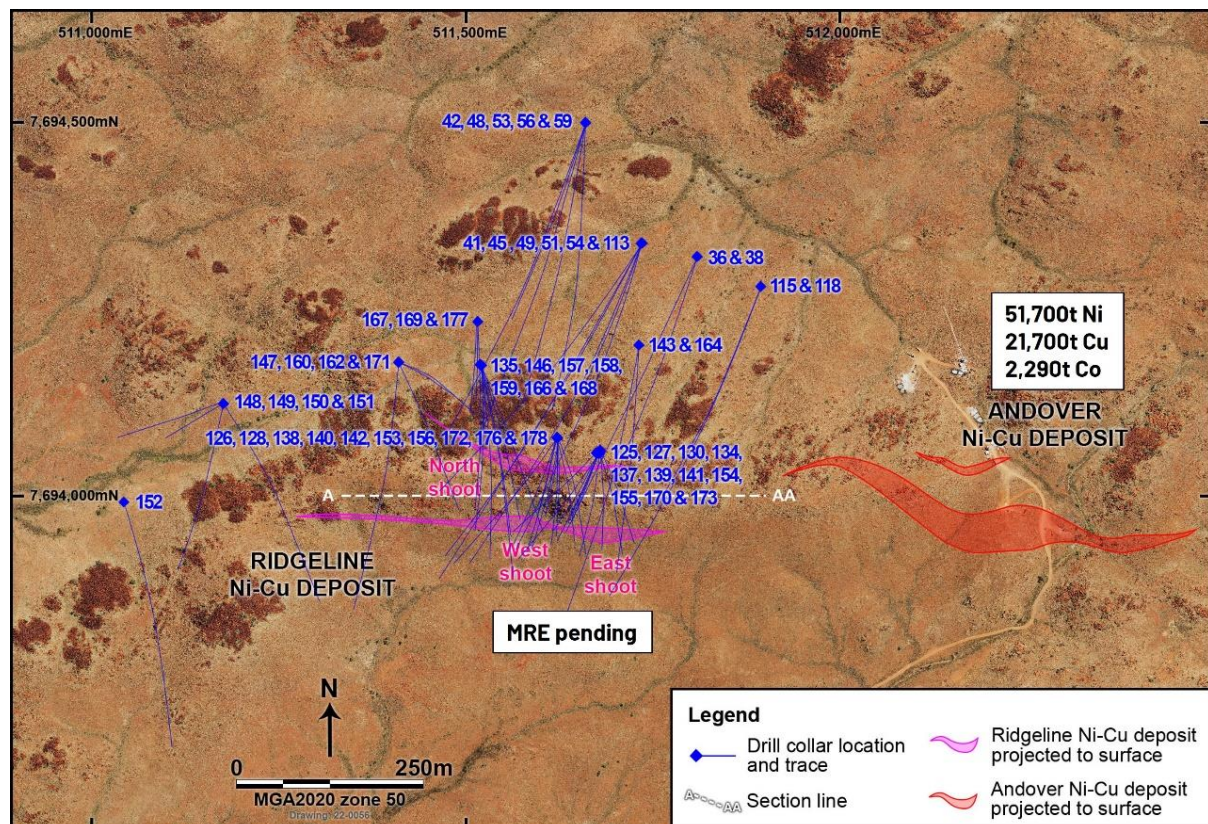


Figure 4: Andover and Ridgeline Ni-Cu-Co deposits and Ridgeline drill holes

Looking forward at the wider Andover Nickel Project

Following completion of the Mineral Resource drilling of the Ridgeline Deposit, diamond drilling will continue on other known occurrences of Ni-Cu-Co sulphide mineralisation, including Seaview and Skyline, following up anomalism at Atrium and Pipeline, and testing new prospects at VC-30, VC-31, VC-32 and VC-55 (see Figure 5).

Project-wide geological mapping and rock chip sampling programs have progressed from detailed exploration of the Southern Mineralised Corridor between Andover and Seaview to the identification of new prospective horizons further to the northeast. Surface and downhole electromagnetic surveying is also continuing. Processing and interpretation of results from these exploration activities will be completed over the coming months and are expected to generate further high priority targets.

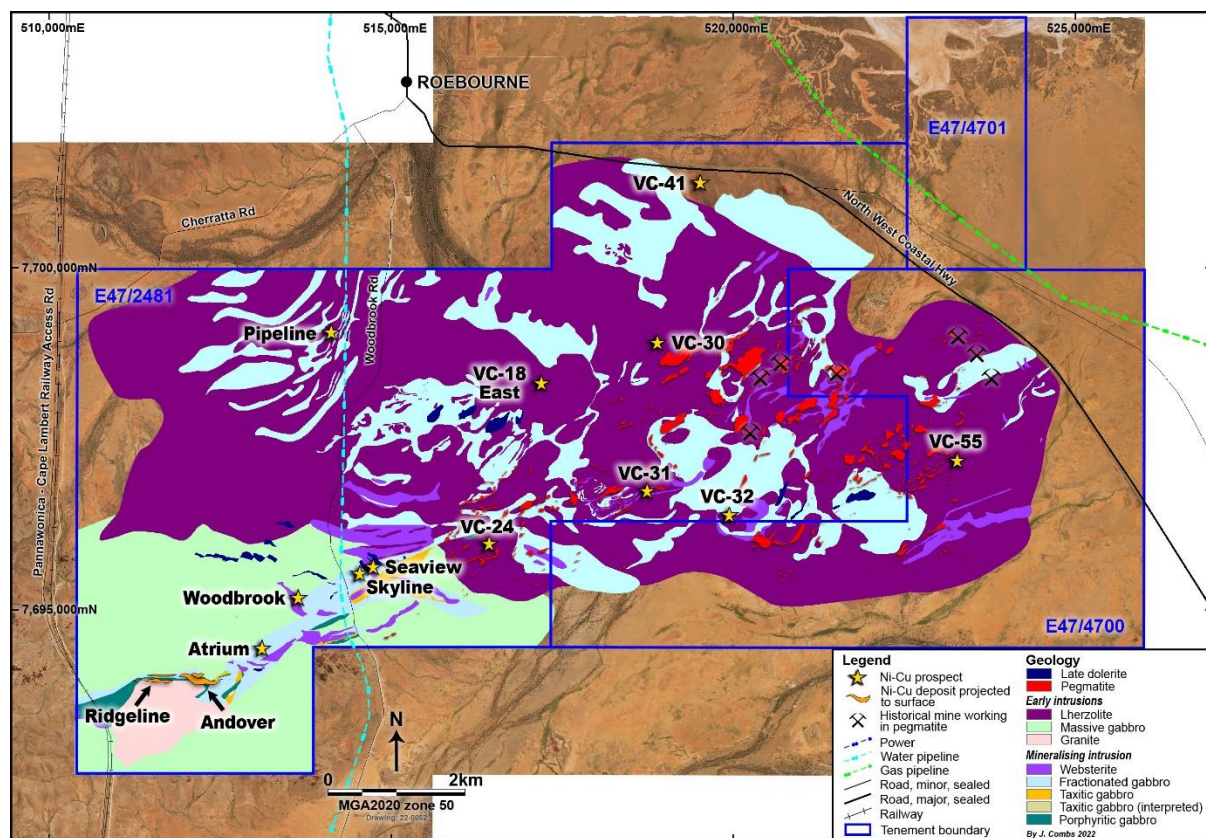


Figure 5: Ni-Cu-Co deposits, prospects and geology of the Andover Project

BARTON GOLD PROJECT (100% Azure)

Barton drilling completed

Azure has completed the next stage of gold exploration at its 888km² Barton Gold Project, located in the world-class Kookynie-Leonora-Laverton gold province of Western Australia's Eastern Goldfields.

The 35 hole, 4,039m Reverse Circulation (RC) drilling program targeted three areas considered prospective for hosting gold mineralisation, being:

- **Daisy Corner:** 16 holes drilled for 1,827m, where previous RC drilling by Azure in early 2022 returned several anomalous gold intersections, including 24m @ 1.07g/t Au from 35m in

hole BTRC0009 (ASX: 17 May 2022). Daisy Corner covers potential northern extensions of gold mineralisation drilled by Genesis Minerals Ltd (ASX:GMD) at Puzzle North (current Mineral Resource Estimate of 232,000oz gold) which adjoins the southern tenement boundary of Azure's E40/393.

- **Daisy West:** 8 holes drilled for 1,086m, where a soil-covered, conceptual structural target of crosscutting shear zones associated with a granite-greenstone contact is located approximately 1km west of Daisy Corner. No previous drilling has been undertaken in this area.
- **Trevan Well:** 11 holes drilled for 1,126m, where a surface sampling program by Azure identified gold anomalism associated with altered and quartz-veined weathered rock and where several small historical gold mine workings are present.

Final assays for all holes are pending.

CORPORATE

ANNUAL GENERAL MEETING

Azure held its Annual General Meeting on Tuesday, 15 November 2022 and all resolutions put to the meeting were carried by way of poll.

CASH

Cash at quarter-end was \$5.3 million and an additional \$4.2 million was received from SQM subsequent to quarter-end.

During the quarter the company expensed \$3.188 million on exploration and testwork activities described herein.

Payments to related parties of the entity and their associates totalled \$150,000 and consisted of Executive Service fees of \$110,000 and Director's fees of \$40,000.

Mineral exploration tenements acquired or disposed of during the period are set out in Tables 1 and 2:

Annexure A - Tenements acquired

Project	Comment	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Andover	Application	E47/4892	-	60%
Barton	Application	E40/436	-	100%
	Application	E40/437	-	100%
	Application	E40/438	-	100%

Annexure B - Tenements sold or relinquished

Project	Comment	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Barton	Application Withdrawn	E40/445	100%	-
Meentheena	Relinquished	E45/5036	70%	-
Paterson	Application Withdrawn	E45/6286	100%	-
	Application Withdrawn	E45/6289	100%	-
Andover	Application Withdrawn	E47/4764	60%	-

ENDS-

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

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COMPETENT PERSONS STATEMENTS

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was originally 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 2022

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	(3,188)	(7,154)
(b) development	-	-
(c) production	-	-
(d) staff costs	(340)	(590)
(e) administration and corporate costs	(171)	(1,042)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	6
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	(3,694)	(8,780)
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(62)	(80)
(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	-	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	(62)	3,320

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	266	266
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	266	266

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,897	10,601
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,694)	(8,780)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62)	3,320
4.4	Net cash from / (used in) financing activities (item 3.10 above)	266	266
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,407	5,407

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	5,349	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)	5,407	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	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

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

8 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(3,694)
8.2 (payments for exploration & evaluation classified as investing activities)(item	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,694)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,407
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	5,407
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.46
<p>8.8 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 data-bbox="220 824 1433 929"> <p>Answer: Yes.</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 data-bbox="220 1037 1433 1115"> <p>Answer: Yes, since the end of the quarter the company has entered into an agreement to raise A\$20million. Refer to ASX announcement 11 January 2023.</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 data-bbox="220 1223 1433 1317"> <p>Answer: Yes, given answer to question 2 above.</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: 30 January 2023

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%
Andover	All Minerals	E47/4700	Application	60%
Andover	All Minerals	E47/4701	Application	60%
Andover	All Minerals	E47/4761	Application	60%
Andover	All Minerals	E47/4763	Application	60%
Andover	All Minerals	E47/4892	Application	60%
Barton	All Minerals	E31/1278	Application	100%
Barton	All Minerals	E31/1280	Granted	100%
Barton	All Minerals	E31/1296	Application	100%
Barton	All Minerals	E31/1310	Application	100%
Barton	All Minerals	E31/1336	Application	100%
Barton	All Minerals	E31/1337	Application	100%
Barton	All Minerals	E31/1338	Application	100%
Barton	All Minerals	E40/393	Granted	100%
Barton	All Minerals	E40/412	Application	100%
Barton	All Minerals	E40/421	Application	100%
Barton	All Minerals	E40/432	Granted	100%
Barton	All Minerals	E40/434	Application	100%
Barton	All Minerals	E40/436	Application	100%
Barton	All Minerals	E40/437	Application	100%
Barton	All Minerals	E40/438	Application	100%
Coongan	All Minerals	E46/1156	Granted	70%
Turner River	All Minerals	E45/2573	Application	70%
Turner River	All Minerals	E45/2574	Application	70%
Turner River	All Minerals	E45/6295	Application	70%
Turner River	All Minerals	E45/6296	Application	70%
Turner River	All Minerals	E45/6297	Application	70%