

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 30 JUNE 2019

Oposura Project

Mineral Resource upgraded with high-grade mining to commence in September:

- Upgraded Mineral Resource of 3.1 million tonnes @ 5.0% Zn & 2.7% Pb (ASX: 8 May 2019)
- 85% of contained metal classified as Indicated Mineral Resource, representing a minimum of five years of mine production (refer Scoping Study: ASX: 15 October 2018)
- Significant potential for further resource expansion with mineralisation remaining open in several directions
- Small-scale mining commenced with toll treatment expected to commence in September
- Operation is funded through A\$2M convertible note from major shareholder and will generate early cash flow
- Anticipated production: 1,500tpm to 3,000tpm of high-grade (~15% Zn+Pb) mineralisation
- All regulatory approvals in place
- Key in-country mining personnel appointed

Alacrán Project

- Teck Resources completed 21-hole Phase 2 diamond drilling campaign for 10,540m
- Confirmation of porphyry copper mineralisation at Cerro Alacrán with broad zones of visible chalcopyrite intersected
- Azure to regain 100% ownership and full control of the Alacrán Project
- Teck to become a substantial shareholder of Azure

OPOSURA PROJECT - (AZS 100% ownership)

OPOSURA MINERAL RESOURCE

The Mineral Resource at Oposura was upgraded during the quarter through the completion of successful infill and extensional drilling:

- Mineral Resource increased to **3.1 million tonnes @ 5.0% Zn & 2.7% Pb** (ASX: 8 May 2019 & refer Table 1 below & Table 2 in Appendix 1) indicating potential to increase the mine life of the project;
- 85% of contained metal now classified as Indicated Mineral Resources (up from 75%), representing a minimum of five years of mine production (refer Scoping Study: ASX: 15 October 2018); and
- Significant potential for further Mineral Resource increases with additional drilling planned.

The updated total Mineral Resource for Oposura is:

| Table 1: Oposura Mineral Resource Estimate (at a 1.5% Zinc Equivalent Cut-Off Grade) * | | | | | |
|---|---------------|-----------------|----------------|------------------|--------------------|
| | Tonnes | Grade | | | |
| | Mt | Zn (%) | Pb (%) | Zn+Pb (%) | Ag (g/t) |
| Indicated | 2.5 | 5.3 | 2.9 | 8.2 | 19 |
| Inferred | 0.6 | 3.4 | 2.1 | 5.6 | 15 |
| TOTAL | 3.1 | 5.0 | 2.7 | 7.7 | 18 |
| Contained Metal | | 153,000t | 84,000t | 237,000 | 1,780,000oz |
| * Refer Table 2 for full details of the Mineral Resource and metal equivalence formula | | | | | |
| Note: Totals may not add exactly due to rounding | | | | | |

The updated Mineral Resource was based upon the Phase 2 program of 58 diamond drill holes totalling 4,567m, in addition to the Phase 1 program of 173 holes totalling 11,109m. The Mineral Resource was estimated and classified as Indicated and Inferred Mineral Resources in accordance with the guidelines of the JORC Code (2012)¹ by CSA Global Pty Ltd (CSA Global), Perth, Western Australia.

Mineral Resources have been reported at a cut-off grade of 1.5% Zinc Equivalent which is considered reasonable for various mining options being assessed in the mining study for the Feasibility Study, currently in progress.

Significantly, 85% of the contained metal within the Mineral Resource is now classified in the Indicated Mineral Resource category (refer Tables 1 & 2), providing confidence in the continuity of grade and widths of the mineralisation.

The increased tonnage of Indicated Resources represents approximately five years of production based on the Scoping Study throughput rate of 500,000tpa (ASX: 15 October 2018), further supporting and enhancing the results of the Scoping Study which delivered an EBITDA of A\$237 million, an NPV of A\$112 million, an IRR of 76% and a payback period of 16 months.

The upgraded Mineral Resource displays significant potential for further expansion upside with mineralisation remaining open in several directions.

COMMENCEMENT OF SMALL-SCALE, HIGH-GRADE MINING AND TOLL TREATMENT

During the quarter, the Azure Board approved the commencement of a small-scale mining and toll processing operation, to exploit easily-accessible, high-grade mineralised material at Oposura.

The operation is expected to deliver early cash flow to the Company to support the completion of the Feasibility Study and provide general working capital.

The small-scale mining operation is focused on exploiting easily accessible, high-grade, massive sulphide mineralisation from the East Zone Mineral Resource (see Figure 1). Mining will be carried out in two phases, initially by open pit (currently in progress) and followed by underground extraction.

During July, Azure mobilised an open pit mining contractor to the Oposura site. Work completed to date includes refurbishing the access road between the main highway and the mine site (~6km), pre-stripping overburden from above the massive sulphide horizon, grade control drilling, and mining and stockpiling of ore.

Phase 1 mining is exploiting, by open pit, massive sulphide mineralisation situated on the eastern side of the East Zone mineral resource (see Figure 2). Mineralisation in this area occurs within five metres of surface and in some places is already fully exposed. Overburden consists of weathered rock which is being stripped by bulldozer with no drilling and blasting required, ensuring low mining costs.

Since mining started, over 1,200 tonnes of ore have been excavated and stockpiled. Based on mineral resource drilling within the mined area, where hole spacing is approximately 25m x 25m, the grade of this material is estimated to be between 10% and 15% combined zinc and lead (ASX: 8 May & 5 June 2019). The mineralised horizon of massive sulphides ranges in true thickness between 1.0 and 4.0m.

Open pit mining will continue throughout July and August with several thousand tonnes of high-grade ore expected to be produced. The western wall of the open pit will be cut back to enable access directly into the historical Tunnel D drive.

The planned mine production and processing rate will initially be between 1,500tpm to 3,000tpm (tonnes per month) of mineralised material grading approximately 15% combined zinc and lead. All mineralisation to be mined is classified in the Indicated Mineral Resource category (ASX: 8 May & 5 June 2019).

Ore will be processed under a toll treatment agreement through the nearby San Javier sulphide flotation processing facility. Ore transport will start in August and processing is expected to start in September. There is scope to increase the mine production rate if additional processing capacity becomes available.

All regulatory approvals necessary for the planned mining operation, including open pit and underground mining permits, environmental clearances, explosives permit and surface land-use agreements, have been received.

Mine production has commenced and processing of the ore is scheduled to commence in September.

Azure has secured financing for the mining and processing operation by issuing convertible notes totalling A\$2,000,000 to the Company's major shareholder, Deutsche Balaton. The notes have an interest rate of 12.5% per annum, payable six monthly in arrears, and are convertible to fully paid ordinary shares at an effective share price of 14.5 cents. The issue of the notes was approved by shareholders at a General

Meeting held on 19 July 2019. This funding will enable the Company to meet start-up costs and working capital requirements.

The mining operation at Oposura is led by Azure's Chief Operating Officer, Mr. Glenn Jardine who has been closely involved with Azure's project and business development activities in Mexico for the past four years. Mr. Jardine is a senior mining executive with significant experience in feasibility studies, project development and operations management. This experience covers mining and processing of precious metals, base metals and bulk commodities across underground and open pit operations.

To provide on-site management of the mining, geology and processing functions, the Company has employed several highly experienced local mining professionals who have worked in the Mexican mining industry for many years. These include a senior mining project manager who will manage the open pit and underground mining operations and senior geologists with relevant mining and grade control experience. To supervise toll treatment of Oposura ore through the San Javier processing plant, Azure has appointed a metallurgist who specialises in sulphide flotation and mineral processing. (For further details on personnel, refer presentation released to the ASX on 19 July 2019).

Figure 1: Oposura Project with East Zone & West Zone Mineral Resources

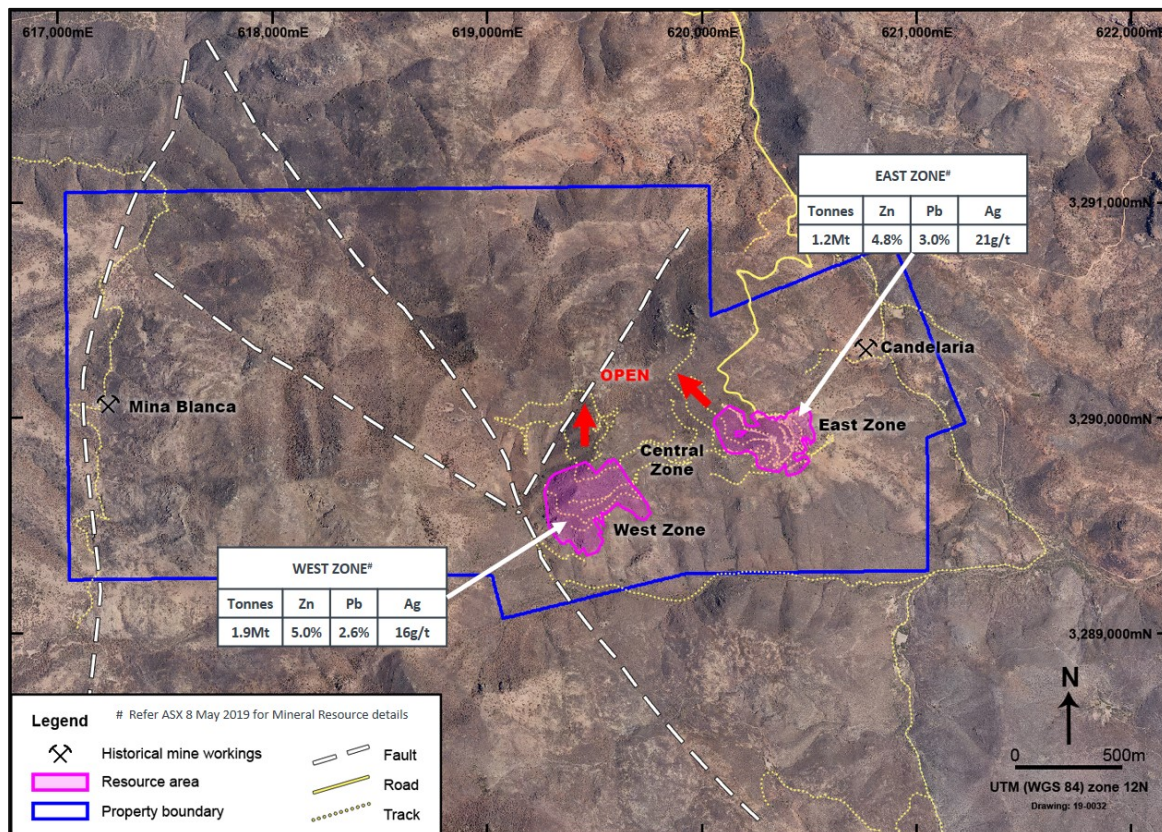


Figure 2: East Zone showing Mineral Resource and small-scale mining locations

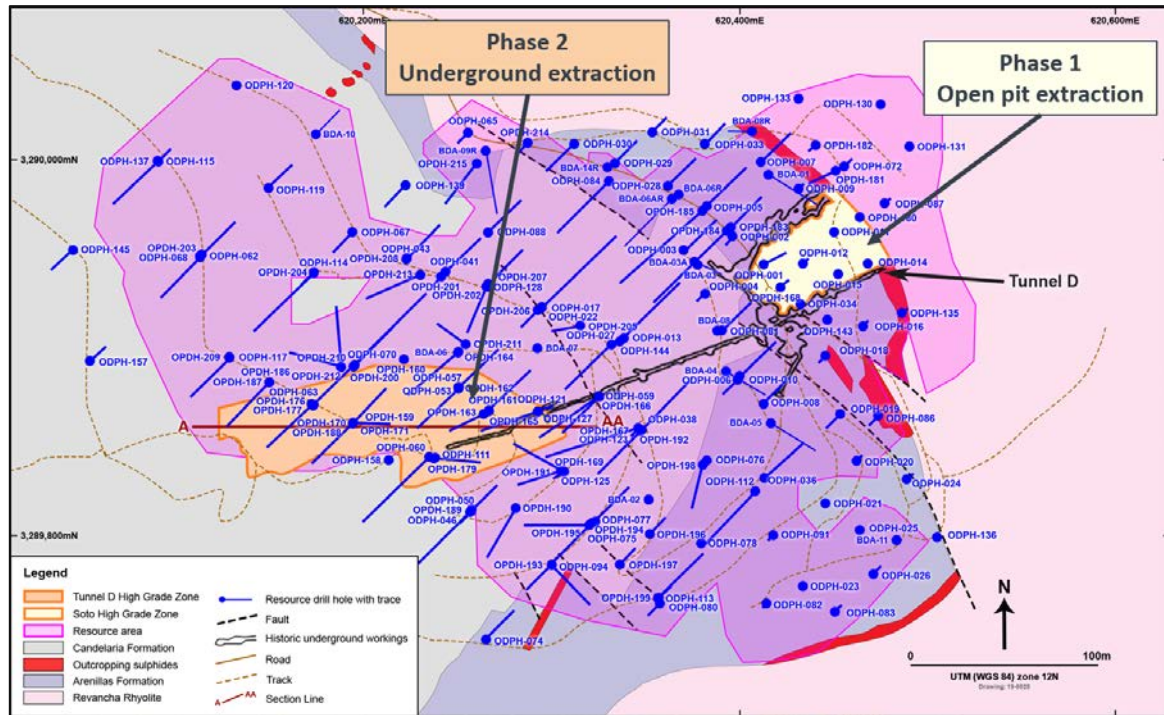
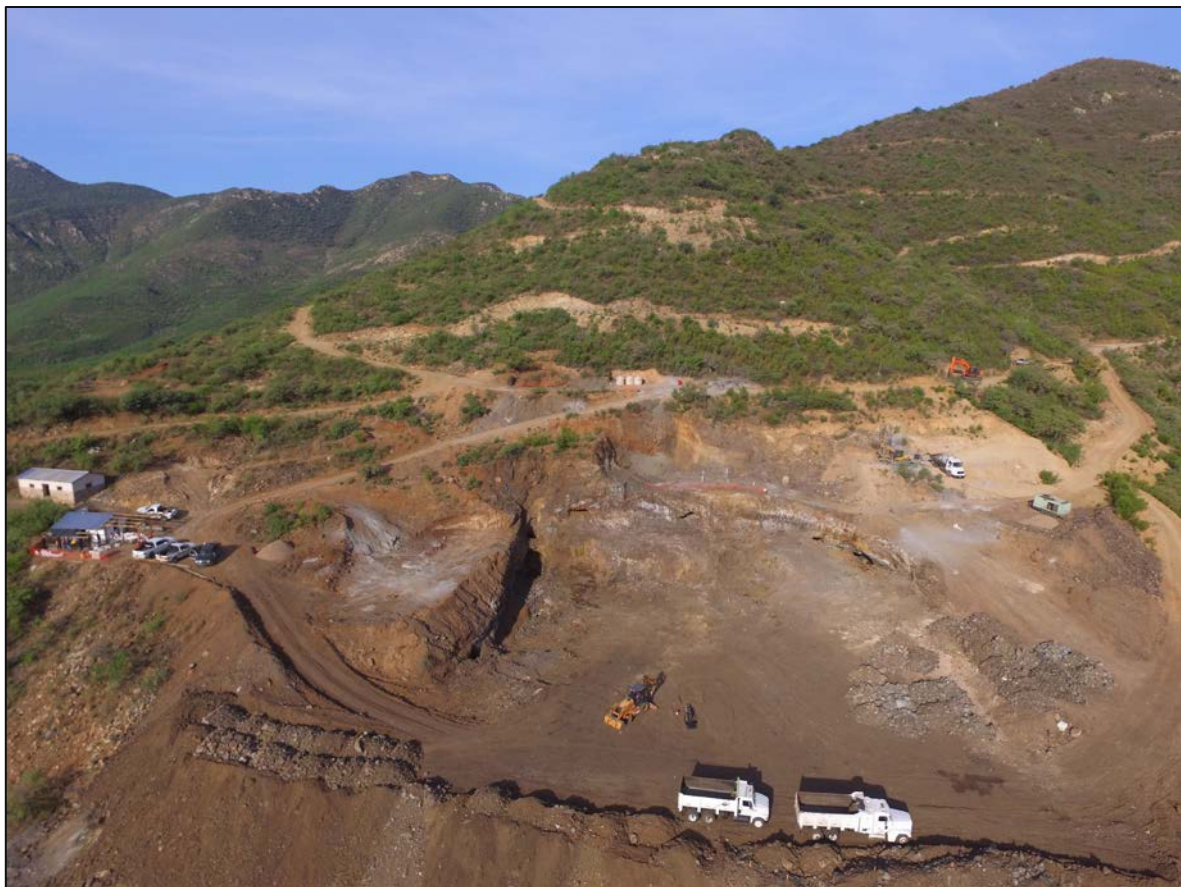


Figure 3: Open pit mining operations in the East Zone



ALACRÁN PROJECT - (AZS 100% ownership)

BACKGROUND

In December 2014, Azure Minerals entered into an agreement whereby Azure could acquire 100% ownership of the Alacrán Project from Minera Teck S.A. de C.V. ("Teck"), a 100%-owned subsidiary of Canada's largest diversified resource company, Teck Resources Limited. Teck would retain a back-in right which could be exercised within two months of Azure reaching the required expenditure milestone.

Azure met the expenditure requirement in October 2016 and thereby earned 100% ownership of Alacrán. During this period, Azure discovered two outstanding epithermal silver and gold deposits – Mesa de Plata and Loma Bonita – which together host resources of 32Moz silver and 150,000oz gold (ASX: 1 December 2016 & 21 December 2016).

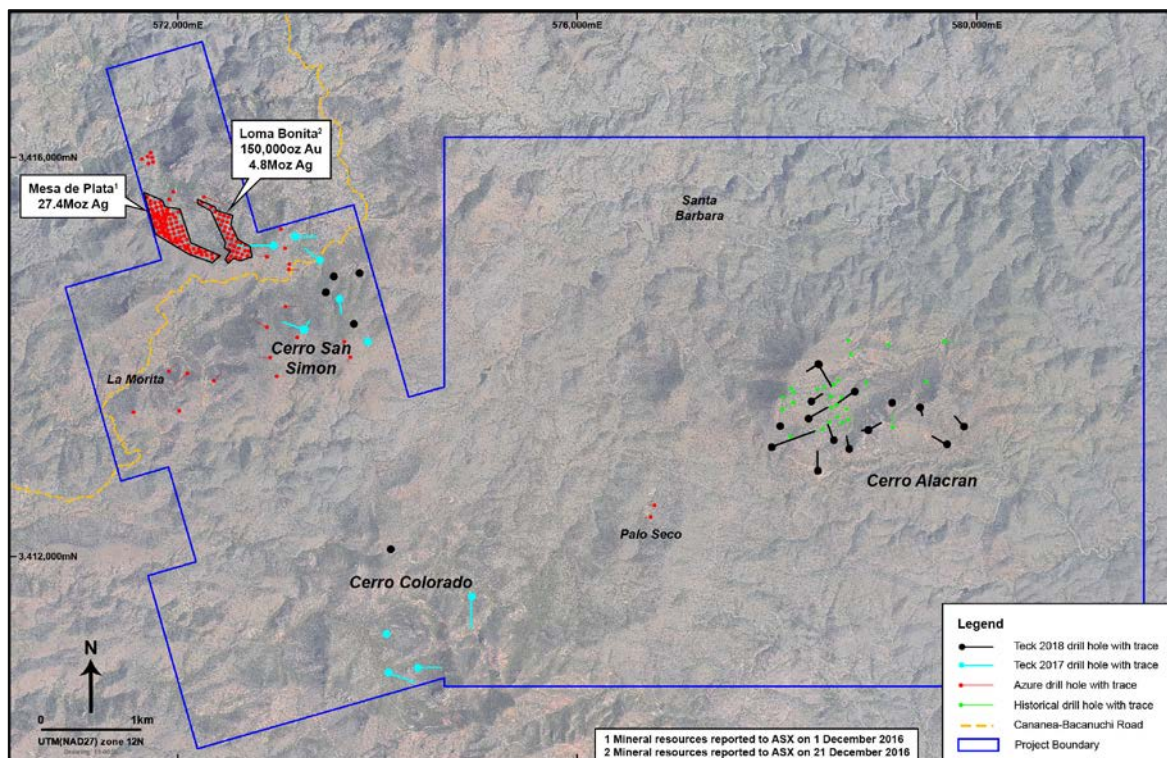
In December 2016, Teck exercised its back-in right and for the following 2½ years carried out exploration for epithermal gold and porphyry copper mineralisation, particularly at the Cerro Alacrán prospect.

In May 2019, Azure accepted a right of first offer proposal from Teck. Upon finalisation of a definitive sale agreement, Azure will retain 100% ownership and control of the project by issuing to Teck a number of common shares that would result in Teck, and its affiliates, owning 19.9% of Azure's outstanding shares on a post-issuance basis, a 0.5% NSR royalty on the project, and a participation right on the proceeds of any sale of the project within a five year period from the date of the sale agreement.

ALACRÁN DRILLING UPDATE

During the quarter, project operator Teck released to Azure the results from its Phase 2 drill program and, in turn, Azure released significant copper and gold drill intersections to the ASX on 6 May 2019.

Figure 1: Areas targeted in Teck's 2017 to 2019 drill programs and other prospects



Twenty-one diamond drill holes were completed totalling 10,540.4m, distributed as follow:

- 16 holes for 9,147.5m at Cerro Alacrán;
- 4 holes for 988.4m at Cerro San Simon; and
- 1 hole for 404.5m at Cerro Colorado.

Sixteen of Teck's holes targeted the Cerro Alacrán prospect where porphyry-style copper mineralisation lies beneath a blanket of copper oxides and chalcocite (an acid-soluble copper sulphide mineral) which was previously drilled by the Mexican Geological Survey in the 1970s and by Grupo Mexico in the 1990s.

The remaining four holes targeted epithermal-style precious metals mineralisation at Cerro San Simon and one hole was drilled at Cerro Colorado targeting porphyry copper mineralisation.

Cerro Alacrán:

The primary focus of Teck's 2018 drill program was to test the potential of Cerro Alacrán to host a large porphyry copper \pm molybdenum \pm gold deposit. This was the first program since historical drilling undertaken in the 1970s and 1990s intersected wide zones of low-grade copper oxides and chalcocite mineralisation in the supergene zone.

Several holes drilled by Teck intersected broad zones (greater than 100m drilled width) of porphyry-style copper mineralisation containing low to moderate copper grades. Better drill intercepts included:

- ALA-18-001 118.0m @ 0.17% Cu from 164.5m
- ALA-18-003 131.7m @ 0.25% Cu from 42.3m
- ALA-18-011 137.0m @ 0.19% Cu from 418.9m
- ALA-18-014 177.3m @ 0.21% Cu from 587.2m

Copper mineralisation within the oxide zone (turquoise) and sulphide transition zone (chalcocite) was intersected in many drill holes, returning broad intercepts of low to moderate-grade copper and gold (for example: **131.7m @ 0.25% Cu & 0.11ppm Au from 42.3m in ALA-18-003**). Mineralisation is hosted in strongly altered volcanic breccias and porphyry intrusive rocks extending from surface to depths of around 200m.

Deeper drilling within the sulphide zone extended the previously known extents of strongly altered porphyry intrusions, with broad intersections of disseminated chalcopyrite and porphyry-style veins containing chalcopyrite and molybdenite mineralisation. As with the overlying oxide and transition zones, drilling within the primary sulphide zone intersected wide zones of low to moderate-grade copper mineralisation, including: **137.0m @ 0.19% Cu from 418.9m in ALA-18-011** and **177.3m @ 0.21% Cu from 587.2m in ALA-18-014**.

Drilling confirmed that copper mineralisation at Cerro Alacrán extends over an area of at least 2.0km x 1.5km. Mineralisation remains open in most directions, providing room for lateral expansion and depth extensions. This supports the concept of a large mineralised system, confirming the prospectivity of Cerro Alacrán to host a porphyry-associated copper-molybdenum-gold deposit.

Further drilling will be required to define both the overall size of the Cerro Alacrán body and to test for higher grade zones.

FURTHER WORK AT ALACRÁN

The Alacrán property is ideally located within the Laramide Copper Province, North America's most prolific copper-producing district, and is close to several large operating copper mines, including being only 12km from the world class, giant Cananea / Buena Vista del Cobre copper mine.

Alacrán offers potential for hosting large porphyry copper deposits and additional high-grade precious metal deposits like Azure's discoveries at Mesa de Plata and Loma Bonita.

Azure believes that, in addition to Mesa de Plata and Loma Bonita, Alacrán has the potential to host more high-grade precious and base metal deposits. Now that Azure has regained 100% ownership and full control of the project, further exploration specifically targeting these commodities will be a high priority.

-ENDS-

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Competent Person Statements:

EXPLORATION RESULTS

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.

OPOSURA

Information in this report that relates to Mineral Resources for the Oposura Project is extracted from the report "Azure Expands Oposura Mineral Resource" created and released to the ASX on 8 May 2019 and is available to view on www.asx.com.au. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Information in this report that relates to the Scoping Study for the Oposura Project is extracted from the report "Oposura Scoping Study Delivers Outstanding Economics" created and released to the ASX on 15 October 2018 and is available to view on www.asx.com.au. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

ALACRÁN

The information in this report that relates to Mineral Resources for the Mesa de Plata and Loma Bonita deposits on the Alacrán Project are extracted from the respective reports "Mesa de Plata Mineral Resource Upgraded" and "Loma Bonita Mineral Resource" created and released to the ASX on 1 December 2016 and 21 December 2016 respectively and are available to view on www.asx.com.au. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

APPENDIX 1

| Table 2: Mineral Resources for the Oposura Project - Using a 1.5% Zinc Equivalent Cut-Off Grade* | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-------------|-----------------|------------|-------------|----------|-----------|-----------|-------------|-----------------|------------|-------------|--------|-----------|-----------|-------------|-----------------|------------|-------------|
| From the April 2019 Oposura East estimate update and the June 2018 Oposura West estimate | | | | | | | | | | | | | | | | | | | | | |
| ZONE | INDICATED | | | | | | | INFERRED | | | | | | | TOTAL | | | | | | |
| | Tonnes | Grade | | | Contained Metal | | | Tonnes | Grade | | | Contained Metal | | | Tonnes | Grade | | | Contained Metal | | |
| | (Mt) | Zn (%) | Pb (%) | Ag (g/t) | Zn (kt) | Pb (kt) | Ag (koz) | (Mt) | Zn (%) | Pb (%) | Ag (g/t) | Zn (kt) | Pb (kt) | Ag (koz) | (Mt) | Zn (%) | Pb (%) | Ag (g/t) | Zn (kt) | Pb (kt) | Ag (koz) |
| EAST | 0.9 | 5.2 | 3.3 | 22 | 47 | 29 | 640 | 0.3 | 3.6 | 2.2 | 16 | 11 | 7 | 150 | 1.2 | 4.8 | 3.0 | 21 | 58 | 36 | 800 |
| WEST | 1.6 | 5.4 | 2.6 | 16 | 86 | 42 | 850 | 0.3 | 3.3 | 2.1 | 14 | 10 | 6 | 140 | 1.9 | 5.0 | 2.6 | 16 | 95 | 49 | 980 |
| TOTAL | 2.5 | 5.3 | 2.9 | 19 | 133 | 72 | 1500 | 0.6 | 3.4 | 2.1 | 15 | 21 | 13 | 290 | 3.1 | 5.0 | 2.7 | 18 | 153 | 84 | 1,780 |

*Zn eq. % US\$:

Equivalent values in US\$ are determined by the following factors:

- Assumed commodity prices:

Zinc \$3,107.50/t, Lead \$2,411/t (spot price, LME, 2018. www.lme.com cited 0:00 GMT 20/06/2018);

Silver \$16.20/oz (spot price, NYSE, 2018. www.kitco.com cited 0:00 GMT 20/06/2018)

- Assumed concentrate recoveries: Zn 87.5%, Pb 85%, Ag 67% (Locked Cycle Flotation tests: Azure Minerals Ltd, 2018.)
- Assumed Smelter recoveries at: Zn 85%, Pb 95%, Ag 70% (Benchmark Tests: Azure Minerals Ltd, 2018)
- It is the opinion of Azure Minerals Ltd that all the elements included in the calculation have a reasonable potential to be recovered and sold

Note: Totals may not add exactly due to rounding

Appendix 5B

Name of entity

AZURE MINERALS LIMITED

ABN

46 106 346 918

Quarter ended ("current quarter")

30-Jun-19

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|-------------------------------|--|
| 1 | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | - | - |
| | (a) exploration & evaluation | (669) | (3,765) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (166) | (691) |
| | (e) administration and corporate costs | (282) | (1,430) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 9 | 66 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Research and development refunds | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash from / (used in) operating activities | (1,108) | (5,820) |
| 2 | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) property, plant and equipment | (3) | (25) |
| | (b) tenements (see item 10) | - | (18) |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | - | - |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (3) | (43) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 3 | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares | - | - |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | - | - |
| 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 (provide details if material) | - | - |
| 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 | 1,769 | 6,593 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,108) | (5,820) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3) | (43) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |
| 4.5 | Effect of movement in exchange rates on cash held | (8) | (80) |
| 4.6 | Cash and cash equivalents at end of period | 650 | 650 |

| | | | |
|------------|---|------------------------------------|-------------------------------------|
| 5 | Reconciliation of cash and cash equivalents | Current quarter \$A'000 | Previous quarter \$A'000 |
| | 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 | 592 | 1,711 |
| 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) | 650 | 1,769 |

| 6 Payments to directors of the entity and their associates | Current quarter \$A'000 |
|--|------------------------------------|
| 6.1 Aggregate amount of payments to these parties included in item 1.2 | 136 |
| 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 | |
| Includes salaries and superannuation for executive directors and fees and superannuation for non-executive directors | |

| 7 Payments to related entities of the entity and their associates | Current quarter \$A'000 |
|---|------------------------------------|
| 7.1 Aggregate amount of payments to these parties included in item 1.2 | - |
| 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 | |
| | |

| 8 Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 8.1 Loan facilities | - | - |
| 8.2 Credit standby arrangements | - | - |
| 8.3 Other (please specify) | - | - |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |
| | | |

| 9 | Estimated cash outflows for next quarter | \$A'000 |
|------------|---|----------------|
| 9.1 | Exploration and evaluation | 451 |
| 9.2 | Development | - |
| 9.3 | Production | 588 |
| 9.4 | Staff costs | 209 |
| 9.5 | Administration and corporate costs | 316 |
| 9.6 | Other (provide details if material) | - |
| 9.7 | Total estimated cash outflows | 1,564 |

| 10 | Changes in tenements (items 2.1(b) & 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|-----------|---|--|---------------------------|---|-----------------------------------|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | - | | | |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | - | | | |

Refer to Annexure 1 for full list of mining tenements

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.

Sign here:



(Company secretary)

Date: 29 July 2019

Print name: Brett Dickson

Annexure 1
Schedule of Interests in Mining Tenements

| Project | Common Name | Column1 | Tenement | Percentage held |
|----------------------|----------------------|--------------|-------------|-----------------|
| Oposura | El Monstruo De Plomo | All Minerals | 180473 | 100% |
| | Don Genaro | All Minerals | 180474 | 100% |
| | El Crestón De Plomo | All Minerals | 180475 | 100% |
| | Candelaria | All Minerals | 180476 | 100% |
| | El Hueco | All Minerals | 180477 | 100% |
| | Campo De Plomo | All Minerals | 180602 | 100% |
| | Oposura Número 2 | All Minerals | 180603 | 100% |
| | Oposura Número 4 | All Minerals | 180604 | 100% |
| | Oposura Número 6 | All Minerals | 180605 | 100% |
| | El Encinal | All Minerals | 223473 | 100% |
| Sara Alicia | Sara Alicia | All Minerals | 165539 | 100% |
| El Tecolote | El Tecolote | All Minerals | 243923 | 100% |
| | El Tecolote III | All Minerals | 234586 | 100% |
| Promontorio | Hidalgo | All Minerals | 235270 | 100% |
| | Promontorio | All Minerals | 235269 | 100% |
| | El Magistral | All Minerals | 218881 | 100% |
| | Promontorio 1 | All Minerals | 245495 | 100% |
| | Promontorio 2 | All Minerals | 245496 | 100% |
| | Promontorio 3 | All Minerals | 245497 | 100% |
| | Promontorio 4 | All Minerals | 245505 | 100% |
| | Promontorio 5 | All Minerals | 245500 | 100% |
| | Promontorio 6 | All Minerals | 245498 | 100% |
| | Promontorio 7 | All Minerals | 245506 | 100% |
| | Promontorio 8 | All Minerals | 245507 | 100% |
| | Promontorio 9 | All Minerals | 245501 | 100% |
| | Promontorio 10 | All Minerals | 245499 | 100% |
| | Promontorio 11 | All Minerals | 245502 | 100% |
| Oso Negro | Promontorio 12 | All Minerals | 245503 | 100% |
| | Promontorio 13 | All Minerals | 245504 | 100% |
| | El Sahuaro | All Minerals | 243322 | 100% |
| Panchita | Oso Negro | All Minerals | application | 100% |
| | Panchita | All Minerals | 212767 | 100% |
| | Dona Panchita | All Minerals | 192097 | 100% |
| San Augustin | San Augustin1 | All Minerals | 238325 | 100% |
| Alacran ¹ | Kino 3 | All Minerals | 166312 | 100% |
| | Kino 2 | All Minerals | 166313 | 100% |
| | Kino 4 | All Minerals | 166314 | 100% |
| | Kino 8 | All Minerals | 166315 | 100% |
| | Kino 9 | All Minerals | 166316 | 100% |
| | Kino 10 | All Minerals | 166317 | 100% |
| | Kino 11 | All Minerals | 166318 | 100% |
| | Kino 15 | All Minerals | 166365 | 100% |
| | Hidalgo No. 4 | All Minerals | 166366 | 100% |
| | Kino 16 | All Minerals | 166367 | 100% |
| | Hidalgo No. 3 | All Minerals | 166368 | 100% |
| | Hidalgo No. 2 | All Minerals | 166369 | 100% |
| | Hidalgo No. 5 | All Minerals | 166370 | 100% |
| | Hidalgo No. 6 | All Minerals | 166371 | 100% |
| | Hidalgo No. 8 | All Minerals | 166372 | 100% |
| | Hidalgo No. 7 | All Minerals | 166373 | 100% |
| | Hidalgo | All Minerals | 166374 | 100% |
| | Hidalgo No. 9 | All Minerals | 166375 | 100% |
| | San Simon | All Minerals | 166376 | 100% |
| | San Simon No. 2 | All Minerals | 166377 | 100% |
| | El Alacran | All Minerals | 201817 | 100% |

¹ Agreement reached with Teck Resources Limited ("Teck") for it to withdraw from right to earn-back a 51% interest in these concessions.