

ASX RELEASE

30 JULY 2021

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 30 JUNE 2021

ANDOVER NICKEL-COPPER PROJECT

- Mineral resource drill-out of VC-07 Ni-Cu deposit continuing – resource drilling campaign increased to 40,000m
- 24 diamond holes drilled for 13,453m during the June Quarter, with a total of 55 holes completed for 25,100m for the overall Andover project
- Assay results for 19 drill holes at VC-07 and 8 holes at VC-23 released during the quarter, including:
 - ANDD0015: 33.1m @ 1.02% Ni and 0.53% Cu from 434.5m downhole
 - ANDD0021: 5.8m @ 2.81% Ni and 0.67% Cu from 176.1m downhole
 - ANDD0031: 4.3m @ 3.59% Ni and 0.78% Cu from 137.1m downhole
 - ANDD0031: 1.2m @ 2.21% Ni and 0.37% Cu from 239.0m downhole
- Assays are pending for 18 drill holes due slow turnaround for laboratory analyses, which is being experienced across the sector

GOLD

- Azure's 100%-owned 200km² Barton gold tenement E40/393 was granted subsequent to the quarter end
- The Barton Gold Project is located in the Kookynie Gold District, close to several large and growing gold deposits and adjoins Genesis Minerals' new Puzzle North gold discovery
- Detailed airborne magnetic survey has been completed at Barton and on-ground exploration, including drilling, will be underway as soon as practicable
- Granting of the two Turner River Exploration Licence Applications, located close to De Grey Mining's new Hemi gold deposit (6.8Moz Au resource), is awaited

MEXICO

- Strategic review of Mexican assets completed and concluded that a trade sale of the Mexican assets would provide the best outcome for shareholders
- PCF Capital Group has been appointed to undertake a targeted and structured sale process

CORPORATE

- Long-term Chairman Mr Peter Ingram retired from the Board on 30 June 2021
- Azure remains well-funded with a strong cash balance at 30 June 2021 of \$30.2 million

AUSTRALIA - Andover Nickel-Copper Project (Azure 60% / Creasy Group 40%)

Azure remains focused on the rapid exploration of the Company's flagship Andover Ni-Cu Project (see **Figure 1**), with the mineral resource drill-out of VC-07 deposit proceeding towards completion.

During the quarter, the Company completed 24 holes for 13,453m, with 55 holes now drilled at Andover (see **Figure 2**) for a total meterage of 25,100m.

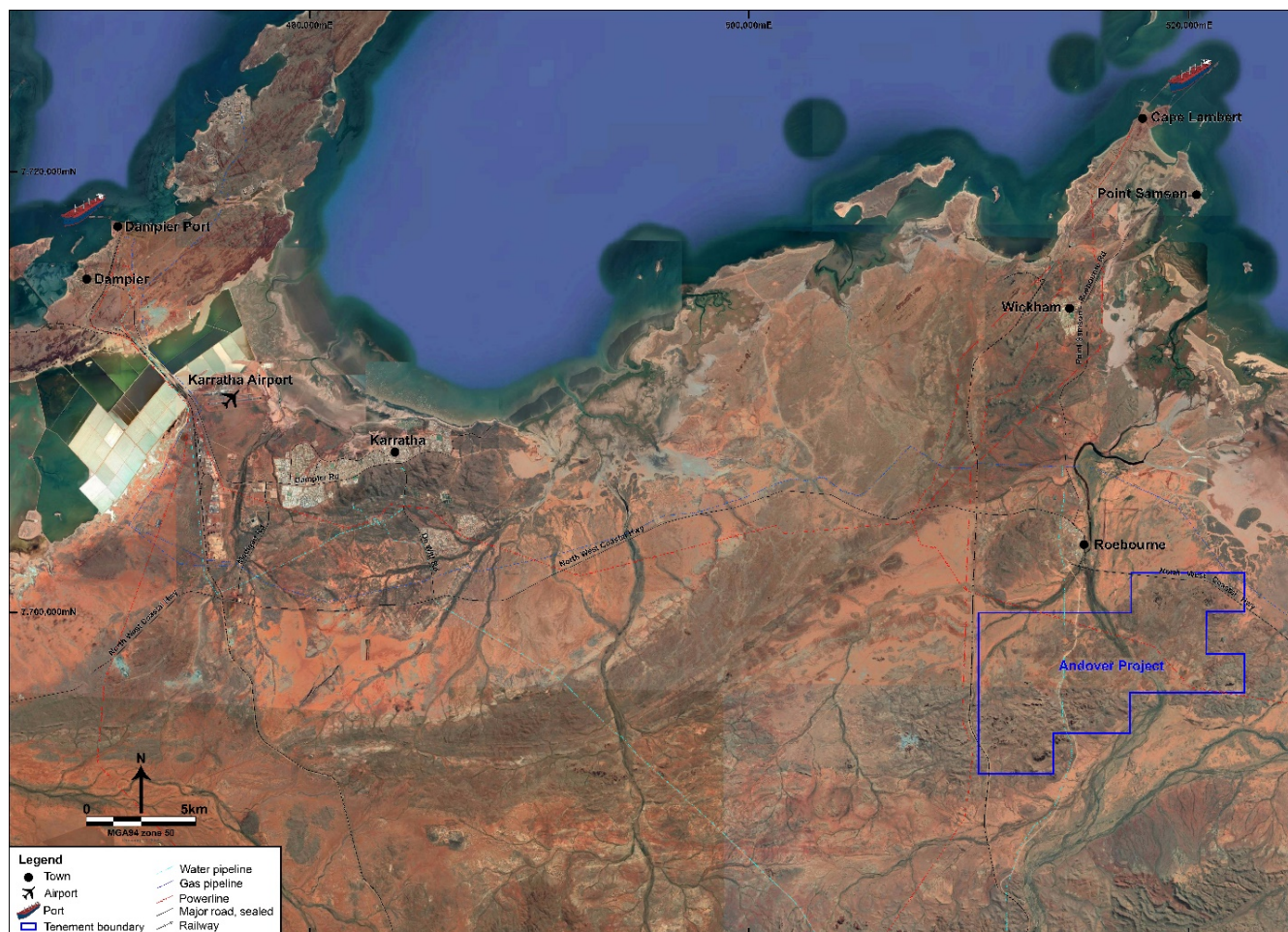


Figure 1: Location of Andover project

VC-07 Prospect

Drilling continues to intersect significant Ni-Cu sulphide mineralisation, extending the Ni-Cu sulphide mineralised system further along strike, down-dip to depths of more than 500m below surface, and up-dip to within 50m of surface, and mineralisation remains open in these directions (see **Figure 3**).

Additionally, in-fill drilling is continuing to ensure the spacing of mineralised intersections is suitable for the planned mineral resource estimation process.

Significant Ni-Cu mineralised intersections returned during the quarter (refer ASX: 27 April & 15 June 2021), include:

- **ANDD0014: 11.6m @ 1.01% Ni and 0.32% Cu from 455.9m downhole;**
- **ANDD0015: 33.1m @ 1.02% Ni and 0.53% Cu from 434.5m downhole; including**
 - **16.7m @ 1.67% Ni and 0.88% Cu from 434.5m downhole;**

- ANDD0019: 8.3m @ 1.11% Ni and 0.39% Cu from 129.2m downhole;
- ANDD0020: 15.4m @ 1.05% Ni and 0.66% Cu from 376.1m downhole; including
 - 4.9m @ 1.47% Ni and 0.78% Cu from 381.6m downhole
- ANDD0021: 14.8m @ 1.77% Ni and 0.69% Cu from 176.1m downhole; including
 - 5.8m @ 2.81% Ni and 0.67% Cu from 176.1m downhole; and
- ANDD0021: 6.3m @ 3.45% Ni and 0.47% Cu from 272.4m downhole
- ANDD0022: 22.2m @ 0.78% Ni and 0.27% Cu from 456.6m downhole
- ANDD0024: 2.0m @ 1.47% Ni and 0.43% Cu from 502.5m downhole; and
- ANDD0024: 4.6m @ 1.07% Ni and 0.40% Cu from 520.4m downhole
- ANDD0031: 7.2m @ 2.28% Ni and 0.57% Cu from 135.4m downhole; including
 - 4.3m @ 3.59% Ni and 0.78% Cu from 137.1m downhole; and
 - 4.5m @ 1.16% Ni and 0.66% Cu from 239.0m downhole
 - 1.2m @ 2.21% Ni and 0.37% Cu from 239.0m downhole
- ANDD0032: 4.1m @ 1.01% Ni and 0.37% Cu from 383.8m downhole
- ANDD0034: 1.9m @ 1.97% Ni and 0.32% Cu from 69.4m downhole; and
- ANDD0034: 1.1m @ 2.09% Ni and 0.84% Cu from 255.8m downhole
- ANDD0035: 6.0m @ 1.26% Ni and 0.42% Cu from 485.8m downhole

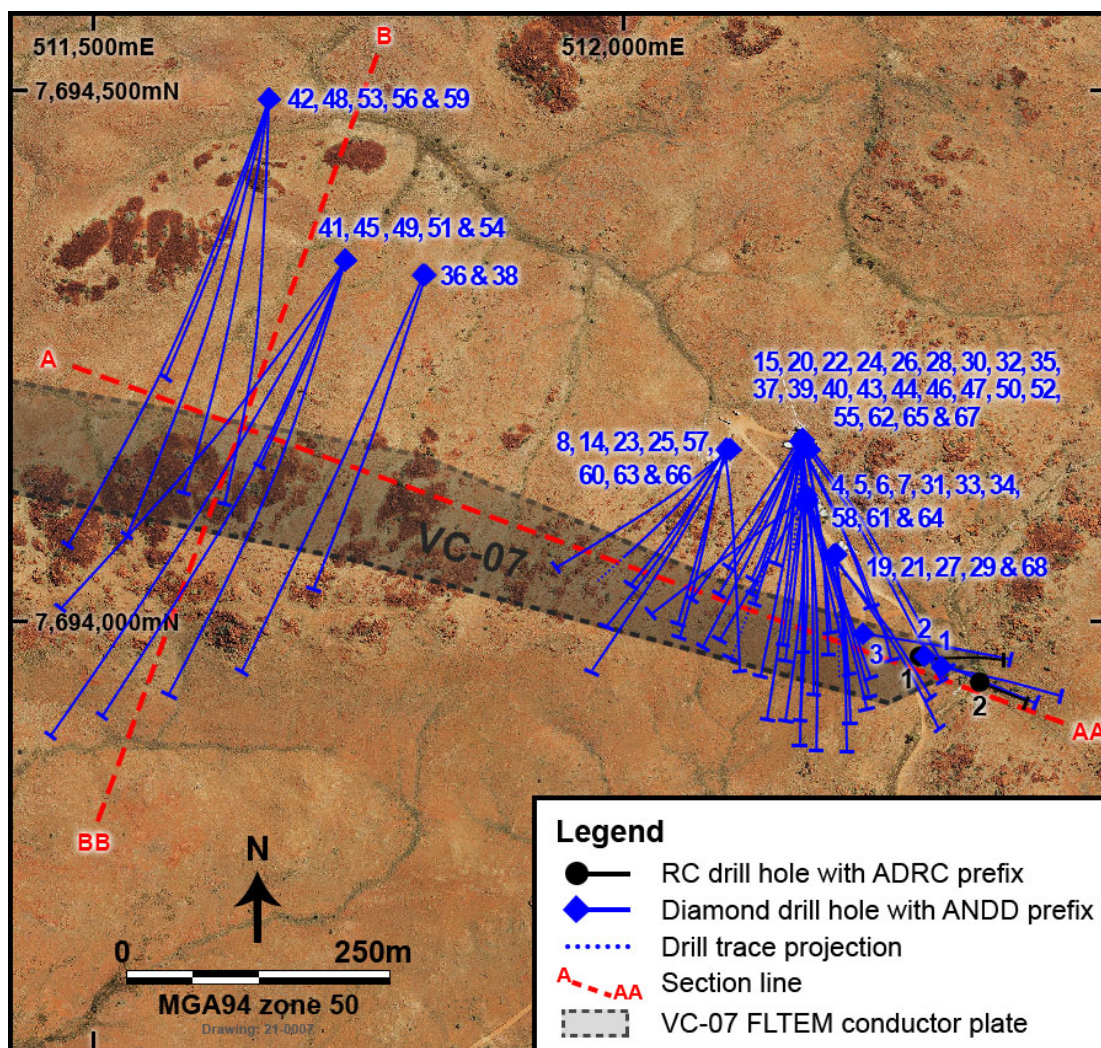


Figure 2: Drill hole locations at VC-07

VC-07 EAST

Mineral resource drilling (both in-fill and extensional) in the eastern part of the VC-07 mineralised corridor (VC-07 East) continues to intersect significant Ni-Cu sulphide mineralisation (refer ASX: 15 June 2021).

- **ANDD0043:**
 - **16.8m of massive, semi-massive, matrix and disseminated Ni-Cu sulphides from 460.1m**
- **ANDD0044:**
 - **4.3m of matrix and disseminated Ni-Cu sulphides from 408.2m; and**
 - **7.9m of massive, semi-massive and matrix Ni-Cu sulphides from 431.4m**
- **ANDD0046:**
 - **25.9m of massive, semi-massive, matrix and disseminated Ni-Cu sulphides from 389.2m**
- **ANDD0047:**
 - **13.6m of massive, semi-massive, matrix and disseminated Ni-Cu sulphides from 554.2m**

These intersections confirm that the Ni-Cu sulphide mineralisation hosted within the VC-07 East mineralised zone demonstrates good internal continuity of grade and thickness that is in line with the Company's expectations. Additionally, the extensional drilling continues to increase the size of the mineralised system in this area.

Down Hole Transient Electromagnetic (DHTEM) surveying in the extensional drill holes identified strong EM conductor bodies extending beneath the deepest drill holes, indicating that the VC-07 East mineralised body continues to demonstrate significant depth potential.

VC-07 WEST

Following completion of archaeological and ethnographical heritage surveys, Azure commenced drilling the western portion of the VC-07 target zone.

Drill holes ANDD0036 and 0038 were drilled as platforms to provide DHTEM coverage in this new area and several EM conductors were detected.

The first hole targeting these EM conductors (ANDD0041) intersected two broad zones of weakly disseminated sulphide mineralisation and the DHTEM survey in this hole confirmed the presence of strongly conductive bodies nearby. Follow-up drill holes tested for mineralisation associated with the EM conductors along-strike and above and below ANDD0041.

Holes ANDD0045, 0048 and 0049 all drilled through their EM targets and intersected broad and, in some cases, multiple zones of massive, semi-massive, matrix and disseminated Ni-Cu sulphide mineralisation (refer ASX 15 June 2021).

- **ANDD0045:**
 - **4.0m of massive, semi-massive and matrix Ni-Cu sulphides from 486.6m; and**
 - **6.6m of matrix and heavily disseminated Ni-Cu sulphides from 602.5m**
- **ANDD0048:**
 - **16.8m of heavily disseminated Ni-Cu sulphides from 366.7m**
- **ANDD0049:**
 - **7.5m of matrix and disseminated Ni-Cu sulphides from 419.7m; and**
 - **17.2m of semi-massive, matrix and heavily disseminated Ni-Cu sulphides from 472.4m**

These mineralised intersections coincide with the modelled locations of the EM conductor plates, confirming the strong relationship between sulphide mineralisation and EM conductance.

Further drilling is continuing at VC-07 West to test the DHEM conductors and following the mineralisation along strike to the east and west, up-dip closer to surface, and deeper down-dip.

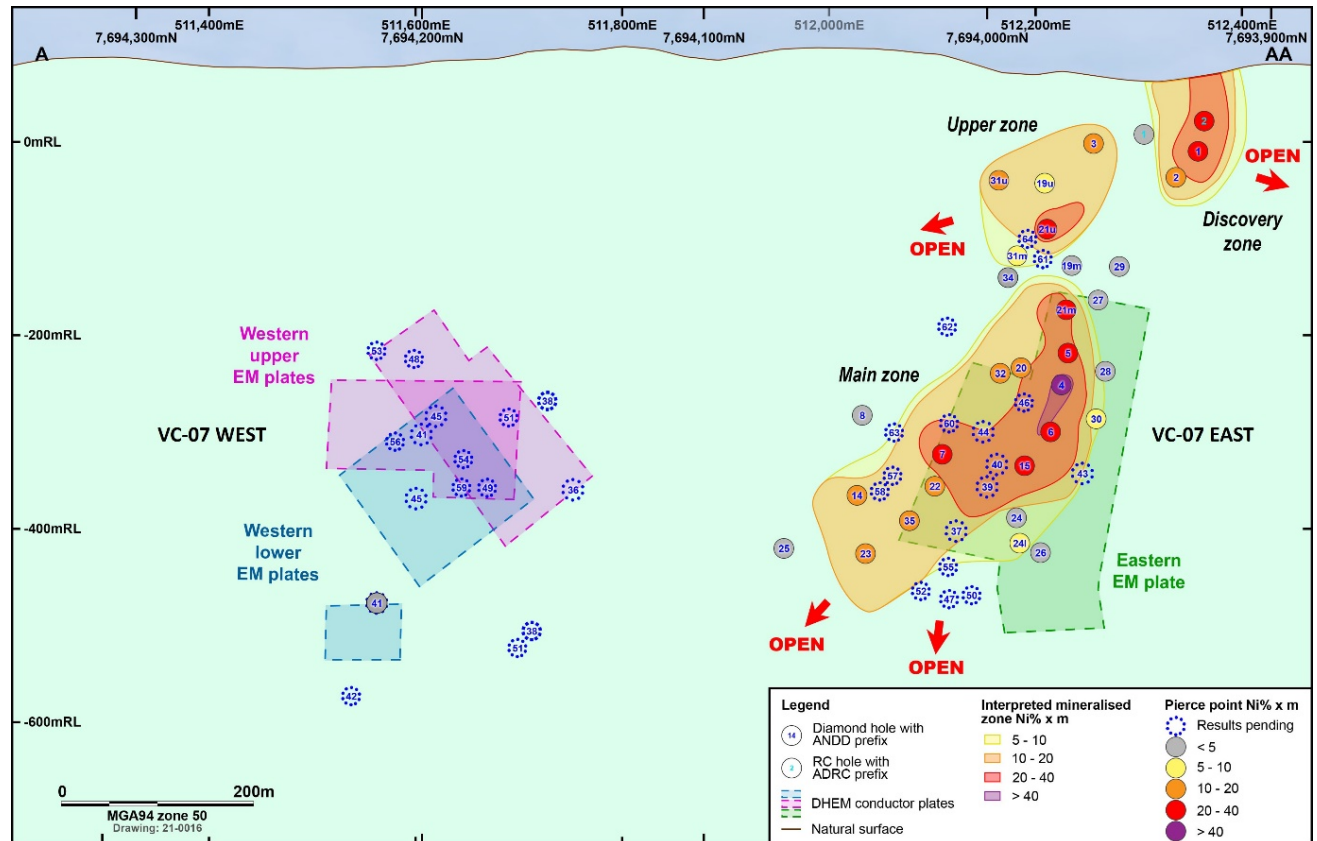


Figure 3: Long section A-AA showing VC-07 East grade-thickness heat map (Ni% x width(m)) with mineralised intersections and EM conductor plates at VC-07 West

Table 1: Significant mineralised intersections at VC-07 (refer ASX: 27 April & 15 June 2021)

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE		
	FROM	TO			Ni (%)	Cu (%)	Co (%)
ANDD0014	455.9	467.5	11.6	7.1	1.01	0.32	0.04
Incl	455.9	458.7	2.8	1.7	1.35	0.16	0.06
	461.5	463.3	1.8	1.1	2.21	0.65	0.08
	466.0	467.5	1.5	0.9	1.86	0.33	0.08
	473.9	476.8	2.9	1.8	2.06	0.30	0.09
ANDD0015	369.6	372.5	2.9	1.9	3.41	0.99	0.12
	434.5	467.6	33.1	21.6	1.02	0.53	0.04
Incl	434.5	451.2	16.7	10.9	1.67	0.88	0.07
	462.6	465.4	2.8	1.8	1.47	0.59	0.07
ANDD0019	129.2	137.5	8.3	4.4	1.11	0.39	0.05
Incl	133.4	137.5	4.1	2.2	1.53	0.45	0.07
	152.1	153.7	1.6	0.8	1.56	1.06	0.07
ANDD0020	376.1	391.5	15.4	7.9	1.05	0.66	0.05
Incl	381.6	386.5	4.9	2.5	1.47	0.78	0.07
ANDD0021	176.1	190.9	14.8	5.7	1.77	0.69	0.08
Incl	176.1	181.9	5.8	2.2	2.81	0.67	0.13
	272.4	278.7	6.3	2.4	3.45	0.47	0.14
ANDD0022	456.6	478.8	22.2	12.2	0.78	0.27	0.03
Incl	456.6	459.8	3.2	1.8	1.72	0.20	0.06
and	463.9	467.3	3.4	1.8	1.23	0.69	0.06
ANDD0023	506.6	515.6	9.0	6.1	1.14	0.24	0.06
Incl	509.0	511.7	2.7	1.8	2.37	0.34	0.11
	526.3	532.9	6.6	4.4	1.19	0.38	0.05
Incl	527.4	530.1	2.7	1.8	2.12	0.25	0.09
ANDD0024	483.5	489.1	5.6	3.2	0.86	0.47	0.04
	502.5	504.5	2.0	1.1	1.47	0.43	0.07
	520.4	525.0	4.6	2.6	1.07	0.40	0.05
	529.1	529.4	0.3	0.2	3.52	0.10	0.16
ANDD0025	336.9	338.5	1.6	0.8	0.97	0.46	0.04
ANDD0026	518.0	521.0	3.0	2.0	1.23	0.16	0.06
	608.8	610.0	1.2	0.8	1.29	0.44	0.06
ANDD0027	253.3	253.6	0.3	0.2	1.67	0.09	0.08
ANDD0028	376.2	378.7	2.5	1.8	1.64	0.43	0.06
ANDD0029	238.7	241.3	2.6	2.2	1.66	0.49	0.08
ANDD0030	401.4	411.8	10.4	7.8	0.61	0.35	0.03
Incl	404.8	405.3	0.5	0.4	3.25	0.14	0.14
ANDD0031 Upper Zone	135.4	142.6	7.2	6.0	2.28	0.57	0.09
Incl	137.1	141.4	4.3	3.6	3.59	0.78	0.14
ANDD0031	239.0	243.5	4.5	3.7	1.16	0.66	0.06

Main Zone							
Incl	239.0	240.2	1.2	1.0	2.21	0.37	0.11
ANDD0032	377.2	397.9	14.7	9.8	0.72	0.46	0.04
Incl	383.8	387.9	4.1	2.7	1.01	0.37	0.05
ANDD0033	Drill Hole Abandoned - No Significant Assays						
ANDD0034	69.4	71.3	1.9	1.5	1.97	0.32	0.09
	253.7	256.9	3.2	2.5	0.92	0.39	0.05
Incl	255.8	256.9	1.1	0.9	2.09	0.84	0.11
ANDD0035	485.8	502.4	16.6	11.5	0.89	0.34	0.04
Incl	485.8	491.8	6.0	4.2	1.26	0.42	0.05
Mineralised intersections calculated using a 0.4% Ni grade cut-off for overall zones and 1.0% Ni for included high grade zones.							

VC-23

Eight diamond drill holes (**ANDD0009 to 0013**, **0016 to 0018**) were completed at VC-23 in the March quarter with holes targeting the modelled locations of EM conductor plates or interpreted down-dip extensions of those conductor plates.

All eight holes drilled at VC-23 contained varying amounts of visible Ni-Cu sulphide mineralisation, defining an interpreted east-west down-dip mineralised extent in excess of 200m, with mineralisation remaining open in all directions (see Figure 4).

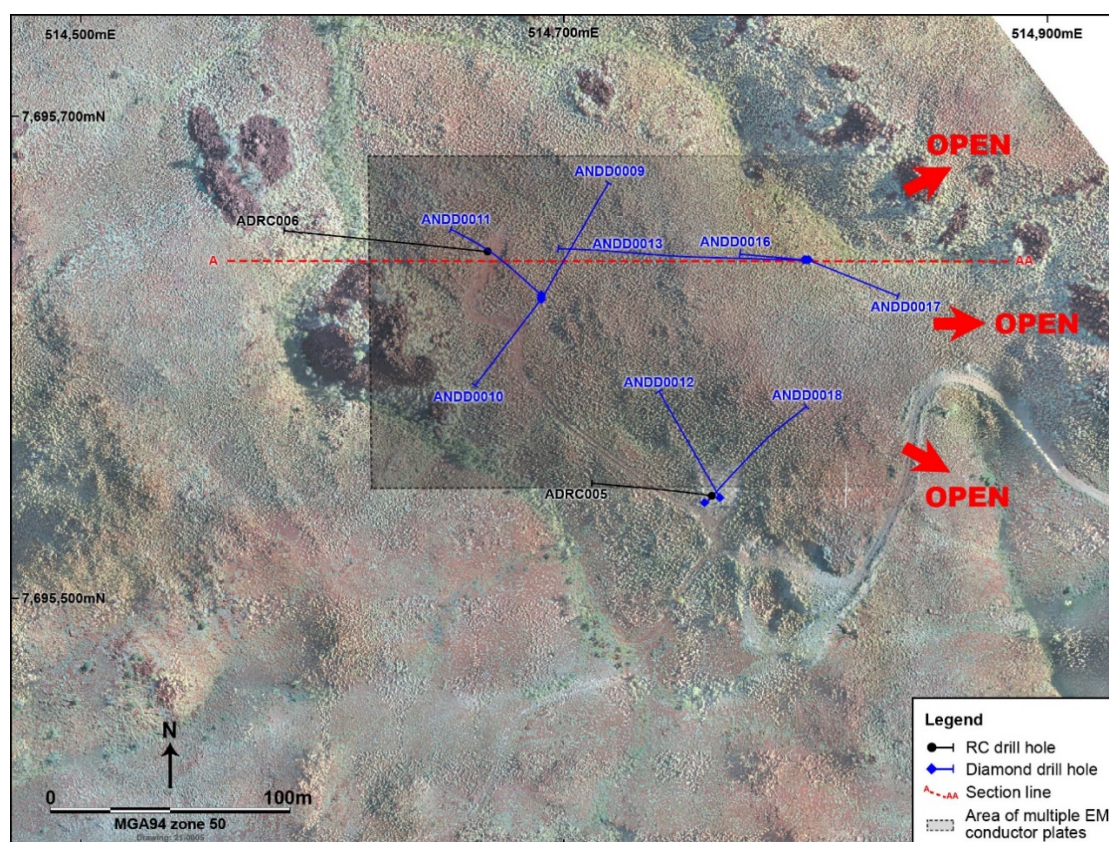


Figure 4: Drill hole locations at VC-23

Assay results were received in the June quarter, with six holes intersecting significant quantities of Ni-Cu sulphide mineralisation. Peak assay results of **3.51% Ni and 2.69% Cu** were hosted in massive sulphides in ANDD0011, confirming the high nickel and copper tenor of this sulphide mineralisation.

Table 2: Significant mineralised intersections at VC-23 (refer ASX: 7 April 2021)

HOLE No	DEPTH (m)		INTERCEPT LENGTH (m)	ESTIMATED TRUE WIDTH (m)	GRADE		
	FROM	TO			Ni (%)	Cu (%)	Co (%)
ANDD0009	42.1	42.8	0.7	0.5	1.00	0.66	0.06
	46.4	47.4	1.0	0.7	0.49	0.31	0.03
	65.8	67.1	1.3	0.9	1.17	0.29	0.07
	69.6	75.4	5.8	4.2	1.12	0.71	0.06
Incl	73.1	73.8	0.7	0.5	2.65	0.07	0.14
ANDD0010	No Significant Assays						
ANDD0011	4.0	8.6	4.6	4.6	1.12	0.46	0.06
Incl	7.6	8.6	1.0	1.0	2.30	0.22	0.11
	32.7	36.7	4.0	4.0	1.69	0.21	0.08
Incl	32.7	34.0	1.3	1.3	3.51	0.21	0.16
	39.7	40.0	0.3	0.3	1.79	0.55	0.09
	40.9	41.3	0.4	0.4	1.14	1.82	0.06
	51.6	52.0	0.4	0.4	1.47	0.42	0.08
	57.6	58.1	0.5	0.5	1.08	0.23	0.07
ANDD0012	87.6	88.0	0.4	0.3	1.08	0.26	0.06
	92.2	92.5	0.3	0.25	1.02	0.07	0.06
	95.0	102.0	7.0	6.0	1.35	0.45	0.08
Incl	96.0	98.7	2.7	2.3	2.29	0.48	0.13
or	95.7	100.3	4.6	3.9	1.82	0.43	0.10
ANDD0013	84.6	89.0	4.4	4.4	1.17	0.61	0.06
Incl	85.9	88.2	2.3	2.3	1.60	0.75	0.09
ANDD0016	60.6	61.5	0.9	0.8	0.87	0.08	0.04
Incl	61.0	61.3	0.3	0.3	1.53	0.06	0.07
	92.3	96.3	4.0	3.6	1.02	0.49	0.06
Incl	92.3	93.8	1.5	1.4	1.66	0.54	0.09
ANDD0017	84.1	88.3	4.2	2.7	0.60	0.35	0.02
Incl	85.1	85.7	0.6	0.4	1.30	0.37	0.05
ANDD0018	110.5	111	0.5	0.4	1.00	1.13	0.05
Mineralised intersections calculated using a 0.4% Ni grade cut-off for overall zones and 1.0% Ni for included high grade zones.							

GOLD – BARTON PROJECT

Highly Prospective Kookynie Tenement Granted

The Barton Gold Project lies adjacent to the historical gold mining town of Kookynie, located approximately 40km south of Leonora in the Eastern Goldfields region of Western Australia.

The single Exploration Licence contains 67 graticular blocks covering approximately 200km² of the Kookynie Gold District (**see Figure 5**) and adjoins several growing gold deposits / projects, including:

- Genesis Minerals Ltd (ASX: GMD): Ulysses Gold Project (1,608,000oz);
- Genesis Minerals' recent gold discovery at Puzzle North;
- Saturn Metals Ltd (ASX: STN): Apollo Hill Gold Project (944,000oz); and
- Recent high-grade gold discoveries at Kookynie by Metalicity Ltd (ASX:MCT) and other companies.

Since the 1890s, the Kookynie-Orient Well-Ulysses district has produced more than 1.1Moz of gold from open pit and underground mining of high-grade, quartz vein gold deposits and currently hosts additional gold resources of >3Moz.

Historically, the larger mines in the district were:

- Kookynie (combined): produced ~366,000oz Au; located 4km south of Azure's Barton Project
- Puzzle: produced ~100,000oz Au; located 1.3km south of Barton
- Orient Well: produced ~220,000oz Au; located 4km west of Barton
- Admiral / Butterfly: produced ~320,000oz Au; located 10km west of Barton
- Ulysses: produced ~50,000oz Au; located 15km west of Barton.

Most of the historical exploration in the Kookynie district focused on areas of outcrop and shallow soil-covered terrain. However, due to transported soils covering most of the Barton project area, soil sampling and shallow drilling previously undertaken within the project area was ineffective in testing for bedrock-hosted gold mineralisation.

The only deeper drilling that penetrated into bedrock was in the southwest of the property at the Daisy Corner prospect (**see Figure 6**), which is situated within the Kookynie-Orient Well-Ulysses shear corridor between the Orient Well (247,000oz Au resources) and Puzzle (59,000oz Au resources) gold deposits.

In 1995-1997, drilling at Daisy Corner returned best results (refer ASX: 4 September 2020) of:

- **7m @ 1.26g/t Au from 42m within 18m @ 0.77g/t Au;**
- **40m @ 0.2g/t Au from 20m; and**
- **8m @ 0.53g/t Au from 48m.**

Recent drilling by neighboring company Genesis Minerals Ltd (<https://genesisminerals.com.au>) at their newly discovered Puzzle North prospect has identified wide zones of shallow gold mineralisation over a strike length in excess of 400m. Mineralisation is associated with quartz veining hosted in hematite-sericite altered granite adjacent to a north-striking granite-greenstone contact. The nearest mineralised drillholes are approximately 300m south of the Barton tenement boundary and the mineralised zone remains open and trends directly towards Azure's property.

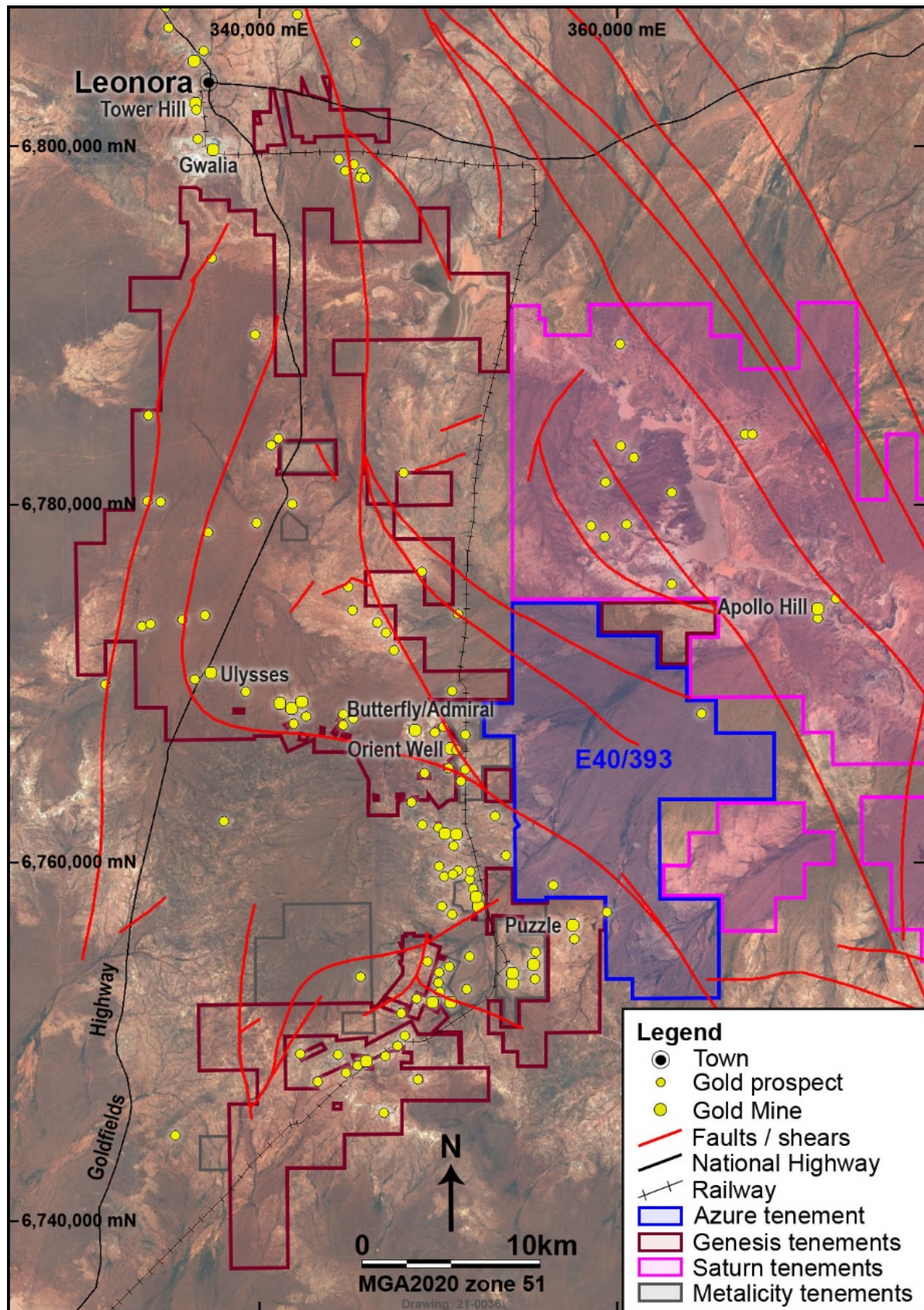


Figure 5: Plan of the Barton tenement, surrounding projects and gold prospects

Planned Exploration Program

Azure has completed an airborne magnetic survey over the Barton project area and preparation is underway for aircore and RC drilling programs.

Initially, Azure's drilling will follow-up gold mineralisation intersected historically at Daisy Corner, which may represent the northern extensions of the recent Puzzle North discovery where Genesis Minerals is currently undertaking a resource definition drilling program. Azure will also test for structurally controlled, bedrock-hosted gold associated with cross-cutting shears and fault zones elsewhere on the property.

Acquisition Details

As announced on 4 September 2020, Azure agreed to purchase 100%-ownership of the Barton tenement for a total consideration of 1,150,000 fully paid ordinary Azure shares and A\$20,000, payable upon grant of the Barton Tenement. This transaction has now been completed and transfer of 100% of the Barton tenement to Azure is in progress.

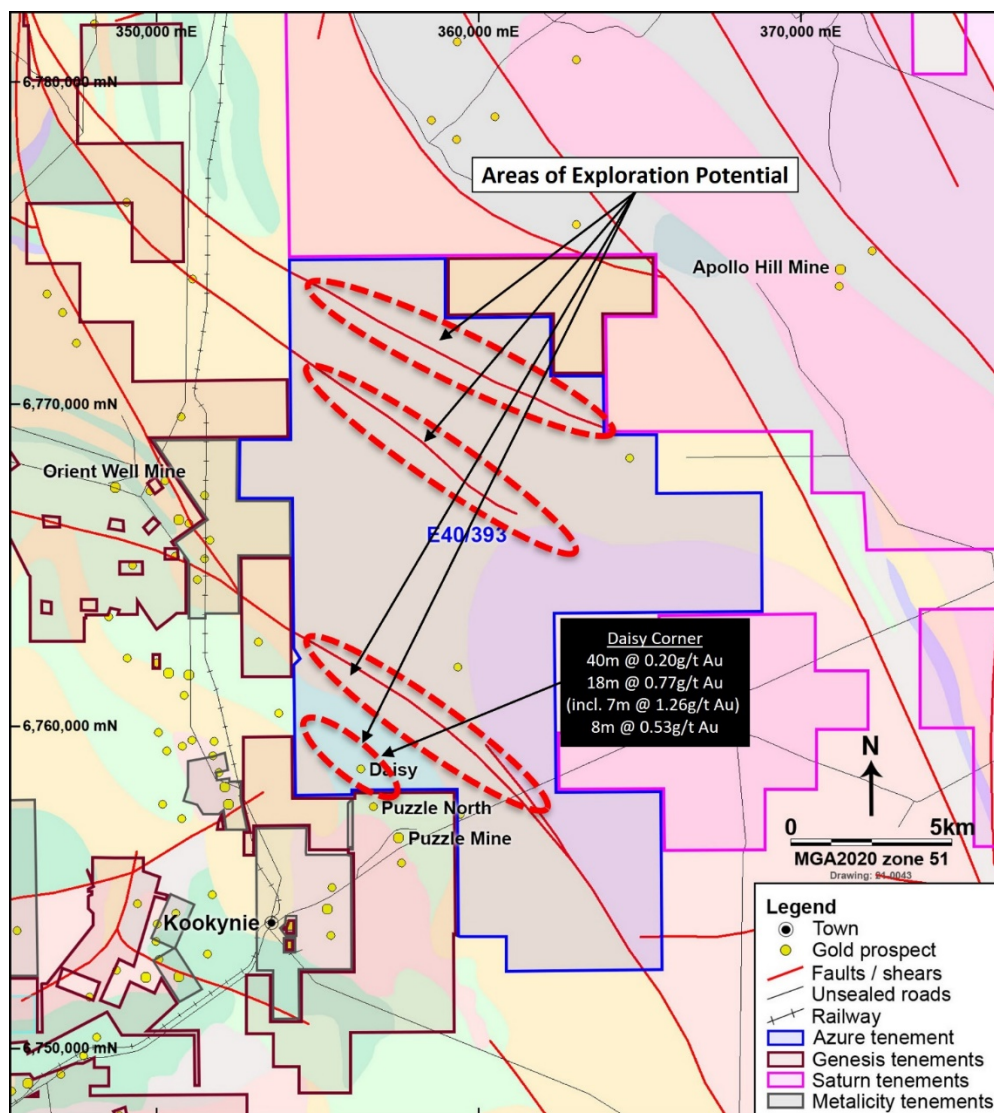


Figure 6: The Barton Project showing areas of gold prospectivity

MEXICO

Results of Strategic Review of Mexican Assets

Azure completed the strategic review of its precious and base metals projects in Mexico (all 100%-owned by the Company), including the Alacrán silver-gold-copper and Oposura zinc-lead-silver projects.

With the increased Company attention on the Andover Ni-Cu Project and Barton Gold Project, the Board's objective in conducting the review was to determine how to best optimise the value of the Company's Mexican mineral projects.

The review concluded that with the Company now clearly focused on advancing Andover, a trade sale of the Mexican assets would provide the best outcome for shareholders.

Following an assessment of a number of alternative proposals, Azure mandated PCF Capital Group to commence a targeted and structured sale process. PCF Capital Group provides services to the resource sectors in Australia and North America, with a range of corporate advisory services including project evaluations, M&A, asset divestment and acquisition processes plus project finance solutions and international capital raisings.

CORPORATE

Board Changes

Mr Peter Ingram, who previously stepped down as Chairman in the March quarter, retired from the Board on 30 June 2021, after a handover period with Mr Brian Thomas,

Other

Cash balance at 30 June 2021 was A\$30.2 million.

During the quarter, the company expensed some \$3,784 million on the exploration activities reported above.

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

The Barton tenement E40/393 was granted during the quarter.

No other mineral tenements were acquired or relinquished during the quarter.

-ENDS-

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Competent Person 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 June 2021

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	(3,784)	(8,250)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(296)	(981)
	(e) administration and corporate costs	(151)	(1,133)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	50
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(4,230)	(10,310)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(229)
	(c) property, plant and equipment	(129)	(323)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	108
	(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	(129)	(444)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	41,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	958
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,511)
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 - Convertible Note Interest	-	(232)
3.10	Net cash from / (used in) financing activities	-	40,215

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,629	850
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,230)	(10,310)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(129)	(444)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	40,215
4.5	Effect of movement in exchange rates on cash held	(3)	(45)
4.6	Cash and cash equivalents at end of period	30,267	30,267

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	30,209	34,571
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)	30,267	34,629

6	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7	Financing facilities <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)	(4,230)
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)	(4,230)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	30,267
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	30,267
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.16
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? <div data-bbox="220 680 1428 786"> Answer: N/A </div> 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? <div data-bbox="220 893 1428 999"> Answer: N/A </div> 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? <div data-bbox="220 1081 1428 1187"> Answer: N/A </div>	
<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: 30 July 2021

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
Andover	Andover	All Minerals	E47/2481	60%
Coongan	Coongan	All Minerals	E46/1156	70%
Meentheena	Meentheena	All Minerals	E45/5036	70%
Turner River	Turner River	All Minerals	ELA45/2573	70%
Turner River	Turner River	All Minerals	ELA45/2574	70%
Barton	Barton	All Minerals	ELA40/393	100%
Mexican Projects	Common Name	Mineral	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 III	All Minerals	234586	100%
Promontorio	Hidalgo	All Minerals	235270	100%
Panchita	Panchita	All Minerals	212767	100%
	Dona Panchita	All Minerals	192097	100%
San Augustin	San Augustin	All Minerals	238325	100%
Alacran	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%