

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 31 DECEMBER 2018

Oposura Project

Scoping Study¹ confirms Oposura as economically and technically robust, high-margin project

- EBITDA (LOM): A\$237 million
- NPV₈ (pre-tax): A\$112 million
- IRR (pre-tax): 76%
- Average Life of Mine (C1) cash costs: US\$0.42/lb zinc
- Year 1 C1 cash costs: US\$0.14/lb zinc
- Pre-production CAPEX: A\$69.9 million

Exploration drilling intersects more high-grade mineralisation in the Central Zone²:

- OPDH-187: 3.60m @ 15.5% Zn+Pb from 108.45m; including 2.45m @ 20.5% Zn+Pb

Infill drilling within East Zone Mineral Resource to upgrade resource classification intersects³:

- OPDH-184: 5.25m @ 24.4% Zn+Pb from 48.35m; including 3.05m @ 39.3% Zn+Pb
- OPDH-185: 8.65m @ 11.4% Zn+Pb from 61.15m; including 4.55m @ 19.6% Zn+Pb
- OPDH-194: 6.00m @ 11.7% Zn+Pb from 39.00m; including 2.95m @ 21.9% Zn+Pb

The Feasibility Study has commenced

Alacrán Project

- Teck has completed its Phase 2 diamond drilling program comprising 21 holes (10,537m)
- Testing of porphyry copper potential at Cerro Alacrán was the major focus
- Assays are awaited

Oso Negro Project

- Sampling returns more high-grade mineralisation, with best result of:
 - Sample OSON-103: 17.55g/t Au 1,935g/t Ag 5.9% Zn 4.6% Pb
- Surface exploration is continuing in preparation for a trenching program

Cash balance at 31 December 2018 was approximately A\$3.4 million

¹ Refer to ASX announcement dated 15 October 2018

² Refer to ASX announcement dated 11 December 2018

³ Refer to ASX announcement dated 11 December 2018

OPOSURA PROJECT - (AZS 100% ownership)

OPOSURA SCOPING STUDY

Azure has defined a body of high grade, massive sulphide-hosted, zinc, lead and silver mineralisation, which delivered an initial Mineral Resource Estimate of **2.9Mt @ 5.0% Zn, 2.8% Pb & 17.0g/t Ag** (refer ASX announcement dated 4 July 2018).

The Oposura Scoping Study (**Study**) demonstrated that Oposura is an economically and technically robust, high-margin project (refer ASX announcement dated 15 October 2018).

Based upon metals prices of the date of the Mineral Resource Estimate (**MRE**), the project is expected to generate a total positive **EBITDA of A\$237 million** and an **NPV₈ of A\$112 million**, with an **Internal Rate of Return of 76%** and a **payback period of 16 months**.

Low operating and capital costs, high-value concentrates, strong operating cashflows and, most importantly, a **C1 cash cost (per pound of payable zinc production, net of by product credits) in the lowest quartile of world zinc producers**, all support the positive project economics.

The Study demonstrated that the optimal mining rate will be approximately 500,000tpa from a combination of open pit and underground mining operations, at Life of Mine (**LOM**) average grades of 4.6% Zn, 2.6% Pb and 15.9g/t Ag, delivering an initial mine life of 5.3 years.

The resources in the mining plan are summarised in Table 1:

Table 1: Oposura resources in the mining plan – by mining method

	Tonnes Mt	Zn %	Pb %	Zn+Pb %	Ag g/t
Open Pit	1.3	5.1	2.6	7.7	18.4
Underground	1.2	4.1	2.5	6.6	13.1
TOTAL	2.5	4.6	2.6	7.2	15.9

The Study identified that approximately 95% (by contained metal) of the zinc and lead mineralisation to be mined in the first year is classified in the JORC Indicated Mineral Resource category. This ensures that almost all of the payback period of 16 months is achieved by mining Indicated Resources.

From the first month of the mining schedule, high-grade mineralisation will be exploited from low strip ratio open pits. It is expected that minimal pre-stripping of the open pits will be required due to the presence of significant quantities of near-surface mineralisation.

The processing flowsheet comprises two-stage crushing followed by ore sorting utilising Dense Media Separation (**DMS**) to reject waste material and to feed an upgraded product to the milling and flotation circuit at approximately 295,000tpa at LOM average grades of 7.5% Zn, 4.1% Pb and 24.5g/t Ag.

The Study demonstrated both high metal recoveries and clean, commercial-grade concentrates with:

- average zinc concentrate grade of 53% Zn with an average zinc recovery of 87.5%; and
- average lead concentrate grades of 60% Pb and 320 g/t Ag with an average lead recovery of 85% and an average silver recovery of 67%.

The plant will produce approximately 35,000t of zinc concentrate and 16,000t of lead concentrate annually, containing approximately 19,000t of zinc and 10,000t of lead respectively. The annual production of lead concentrate will contain approximately 145,000 ounces of silver.

The time frame to commencement of production is estimated to be a minimum of two years as follows:

Pre-Feasibility Study	to be completed by mid-2019
Definitive Feasibility Study	to be completed by end of 2019
Project Approvals	to be completed in first quarter of 2020
Construction	to be completed by the end of 2020
First production	in late 2020 or first quarter of 2021

CAPITAL EXPENDITURE

Capital expenditure required to achieve commercial production of concentrates totals approximately A\$70 million, as summarised in Table 2:

Table 2: Pre-Production Capital Cost Estimates *		
Pre-Production CAPEX Estimate	(A\$ million)	(US\$ million)
Mine Development	0.0	0.0
Mine Infrastructure	1.2	0.9
Processing Plant	39.1	29.3
Infrastructure	1.5	1.1
Power Supply	6.5	4.9
Owners Costs	2.0	1.5
Direct Costs	50.3	37.8
Indirect Costs incl EPCM	7.8	5.9
Contingency (@25%)	11.7	8.8
Indirect Costs and Contingency	19.6	14.7
TOTAL CAPEX	69.9	52.4

* Totals may not add exactly due to rounding

OPERATING EXPENDITURE

A summary of operating cost estimates for Oposura is as follows in Table 3:

Table 3: Average LOM Operating Cost Estimates *		
Area	A\$/lb of zinc	US\$/lb of zinc
Mining	0.56	0.42
Processing	0.32	0.24
Administration	0.10	0.07
TC's / RC's & Concentrate Transport	0.35	0.26
Royalties	0.17	0.13
Total Operating Costs	1.50	1.12
Credits from Lead and Silver sales	(0.94)	(0.71)
TOTAL C1 Cash Cost	0.56	0.42

* Totals may not add exactly due to rounding

KEY MATERIAL ASSUMPTIONS

Revenue and cash flow forecasts have been developed using commodity prices prevalent at the time of, and used for, the MRE (dated 4 July, 2018), and are shown in Tables 4 and 5.

Table 4: Base Assumptions (LOM averages)			
Ramp up period (months)	3		
Ore mining, crushing & DMS rate (Mtpa)	500,000		
Ore milling & processing rate (Mtpa)	295,000		
Mining grades	Zn: 4.6%	Pb: 2.6%	Ag: 15.9g/t
Processing grades (post-DMS)	Zn: 7.5%	Pb: 4.1%	Ag: 24.5g/t
Concentrate grades	Zn: 53%	Pb: 60%	Ag: 320g/t
Process recovery	Zn: 87%	Pb: 85%	Ag: 67%
Metal in concentrate payability	Zn: 85%	Pb: 95%	Ag: 70%

Table 5: Financial and Production Metrics			
Milling capacity	295,000 Mtpa		
Mill Feed grades	Zn: 7.5%	Pb: 4.1%	Ag: 24.5g/t
Initial mine life	5.3 years		
Average annual zinc metal production in concentrate	19,000t		
Average annual lead metal production in concentrate	10,000t		
Average annual silver metal production in concentrate	145,000oz		
C1 cost per pound of zinc after by-product credits	A\$0.55/lb zinc (US\$0.42/lb)		
Pre-production capital (A\$M)	A\$69.9		
Metals prices (US\$/t) ⁴	Zn US\$3,108/t	Pb US\$2,411/t	Ag US\$16.20/oz
US\$:AU\$ exchange rate	\$0.75		
Average annual net cash flow	A\$46M		
Net Present Value (discount rate of 8% @ Metals prices)	\$106 - \$113.5 million Preferred value A\$112M		
Internal Rate of Return	73% - 77% Preferred value 76%		
Project payback period	16 months		

⁴ Metals prices as used in Mineral Resource Estimate dated 4 July 2018

OPOSURA FEASIBILITY STUDY

Work to support the Feasibility Study (FS) has commenced and currently includes:

- Updating East Zone mineral resource estimate following completion of infill drilling in December;
- Drilling into potential aquifers located on the Oposura concessions that were identified in the preliminary hydrological study conducted in 2018;
- Condemnation / sterilisation drilling on the proposed sites for the plant and tailings storage facility;
- Commencement of field work for the geotechnical study to enable calculation of Ore Reserves;
- Selection of metallurgical samples for FS-level physical and flotation testwork;
- Assessment of engineering proposals for major elements (e.g. mining, processing) of the FS; and
- Site visits by potential concentrate offtake parties to establish commercial offtake terms.

OPOSURA EXPLORATION

The Phase 2 drilling program is ongoing. To date, 58 holes (OPDH-158 to OPDH-215) have been completed for a total of 4,538.35m. The Company has received assay results for 47 holes (up to and including OPDH-204) (refer to ASX announcements dated 24 October and 11 December 2018).

The primary objectives of the drilling undertaken during the December quarter were:

1. Infill drilling within the East Zone mineral resource area to increase the confidence level of resources scheduled to be exploited early in the mine plan; and
2. Close-spaced resource extension drilling within the western part of the East Zone Mineral Resource and extending further to the west into the Central Zone to follow-up very high-grade mineralisation intersected around Tunnel D.

Resource definition drilling defined two mineralised zones at Oposura – the East and West Zones (refer ASX announcement dated 4 July 2018). Infill drilling is being undertaken within the East Zone to upgrade certain areas of the Mineral Resource from JORC Inferred classification to JORC Indicated classification. This will enable most of the East Zone resources to be converted to JORC Probable Reserves as part of the Feasibility Study and further de-risk what the Scoping Study (refer ASX announcement dated 15 October 2018) has already identified as a financially robust, high-margin project.

Highlights of the East Zone Mineral Resource infill drilling include:

- OPDH-184: 5.25m @ 24.4% Zn+Pb & 34g/t Ag incl 3.05m @ 39.3% Zn+Pb & 54g/t Ag
- OPDH-185: 8.65m @ 11.4% Zn+Pb & 17g/t Ag incl 4.55m @ 19.6% Zn+Pb & 29g/t Ag
- OPDH-194: 6.00m @ 11.7% Zn+Pb & 13g/t Ag incl 2.95m @ 21.9% Zn+Pb & 23g/t Ag

The resource extensional drilling was successful in delineating a zone of very high-grade (+20% Zn+Pb) zinc-rich mineralisation located around Tunnel D (refer Figures 2 & 3) within the western part of the East Zone Mineral Resource and extending further to the west into the Central Zone.

Highlights of the resource extensional drilling include:

- OPDH-159: 4.80m @ 19.3% Zn+Pb & 122g/t Ag from 107.05m

- OPDH-163: 4.15m @ 25.8% Zn+Pb & 148g/t Ag from 97.40m
- OPDH-165: 2.90m @ 21.1% Zn+Pb & 148g/t Ag from 95.90m
- OPDH-166: 6.95m @ 38.7% Zn+Pb & 365g/t Ag from 68.15m
- OPDH-171: 4.40m @ 20.4% Zn+Pb & 294g/t Ag from 99.05m
- OPDH-177: 4.55m @ 36.9% Zn+Pb & 138g/t Ag from 107.55m
- OPDH-187: 3.60m @ 15.5% Zn+Pb & 26g/t Ag from 108.45m

Azure is currently assessing the potential for early development of this mineralisation.

ALACRÁN PROJECT - (AZS 100% ownership, Teck earning back an initial 51%)

Azure Minerals earned a 100% interest in the Alacrán Project between 2015 to 2016 from Minera Teck S.A. de C.V. (**Teck**), a 100%-owned subsidiary of Canada's largest diversified resource company, Teck Resources Limited.

Teck is currently earning back into the project and is the project operator. Work conducted during 2017 and 2018 represent the first two years of activity in a total four-year program comprising the first Option which will entitle Teck to earn back a 51% share of the project by sole-funding US\$10 million of exploration expenditure, and making cash payments to Azure totalling US\$500,000.

Upon reaching an initial 51% interest in the project, Teck may exercise the second Option to further increase its interest to 65% by sole funding an additional US\$5 million in expenditures over a further two years, and making cash payments to Azure totalling an additional US\$1.5 million. In this case, Azure will retain a contributing 35% interest in the Alacrán project. Grupo Mexico retains a 2% NSR royalty.

CURRENT PROGRAM

Teck's Year 2 work program comprised geological, geochemical and geophysical surveys, followed by the Phase 2 diamond drilling campaign. The major focus for Teck was the porphyry copper potential at the Cerro Alacrán prospect, with other targets including Cerro San Simon and Cerro Colorado (see Figure 1).

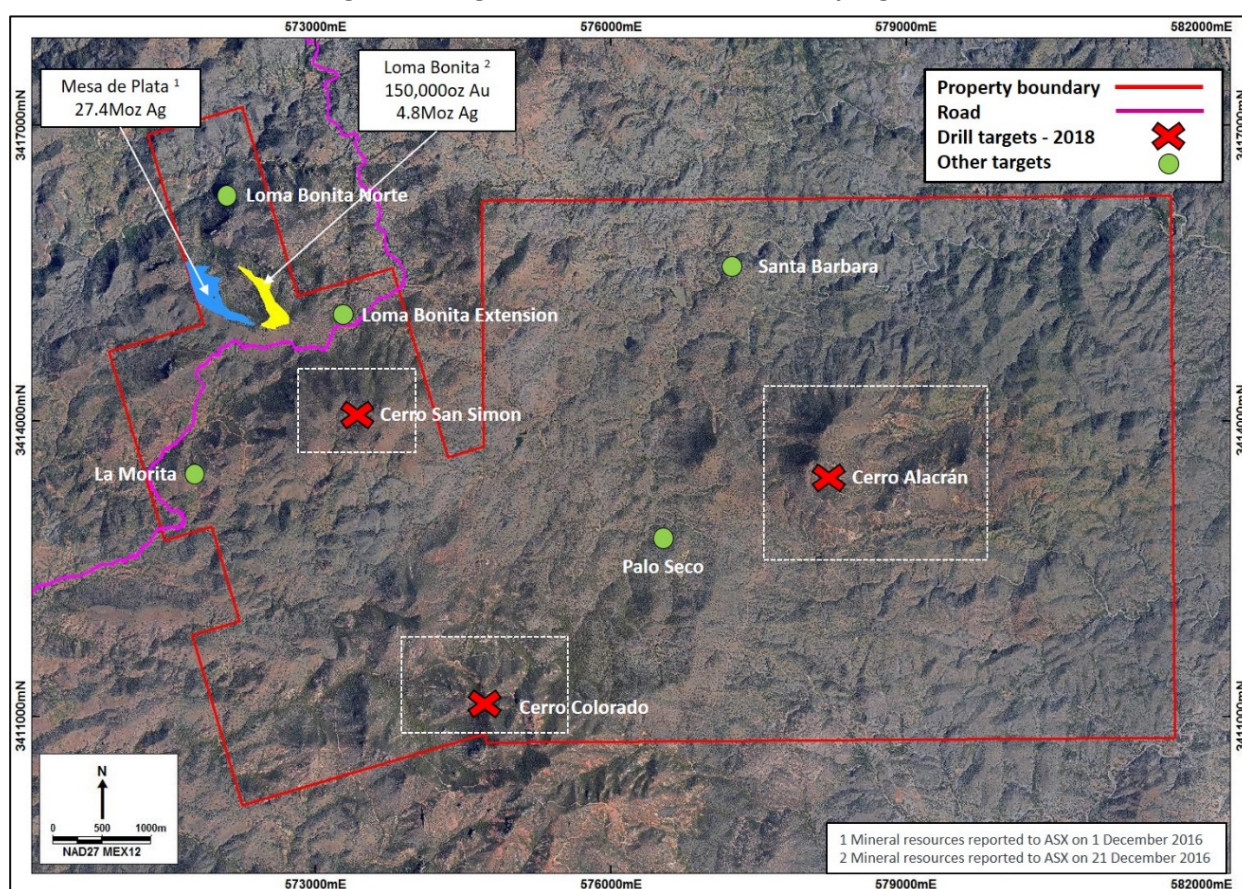
The Phase 2 drilling program consisted of 21 holes totalling 10,537m with two drill rigs operating continuously from August to December 2018.

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 remainder of the holes targeted epithermal-style precious metals mineralisation at Cerro San Simon and Cerro Colorado.

Logging and sampling of the drill core is nearing completion and Teck will release final assay results to Azure when its QA/QC process of the geochemical data has been completed.

Figure 1: Target areas for Teck's 2018 drill program



OSO NEGRO PROJECT – (AZS 100% ownership)

The Oso Negro prospect is located 70km north of Azure's Oposura Project (see Figure 2). It comprises two concessions covering 1,275ha which host epithermal quartz veining and historical mine workings.

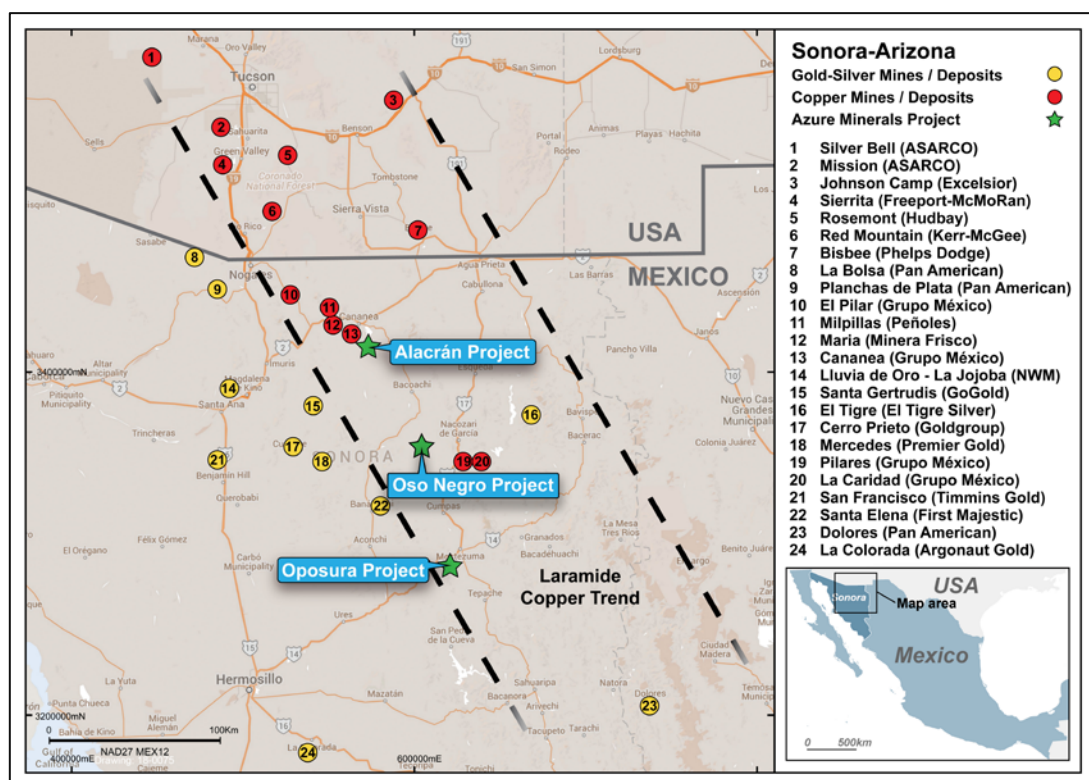
Quartz veins are exposed over lengths of up to 800m and reconnaissance sampling of veins, selvages and dumps by Azure returned many high grades of silver (up to 2,680g/t Ag) and gold (up to 100.5g/t Au) (refer ASX announcement dated 5 September 2018).

Sampling undertaken in the recent quarter from newly identified outcropping veins also returned strong grades of silver (up to 1,935g/t Ag) and gold (up to 17.55g/t Au), (see Table 6 and Figures 3 – 6).

Table 6: Significant gold and silver assay results from Oso Negro surface sampling

<u>Sample No</u>	<u>Gold (g/t)</u>	<u>Silver (g/t)</u>	<u>Location</u>
OSON-046	1.58	3.52	Oso Negro Southeast Zone
OSON-047	10.60	57.4	Oso Negro Southeast Zone
OSON-048	7.98	42.5	Oso Negro Southeast Zone
OSON-102	9.74	74.4	Oso Negro North Zone
OSON-103	17.55	1,935	Oso Negro North Zone
OSON-104	2.95	383	Oso Negro North Zone

Figure 2: Oso Negro project location



Reconnaissance exploration to identify additional prospective mineralised zones is continuing. A trenching program is being planned and the environmental permitting process is underway.

Figure 3: Image of gold results from surface sampling at Oso Negro, overlying Google Earth image

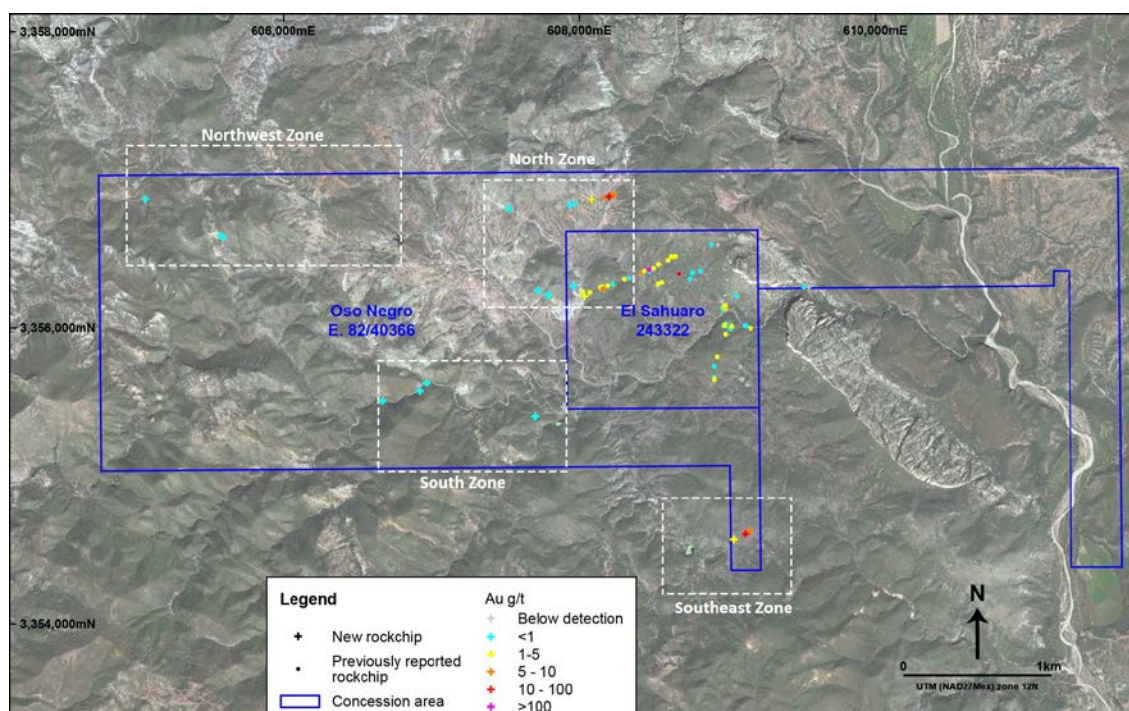


Figure 4: Image of silver results from surface sampling at Oso Negro, overlying Google Earth image

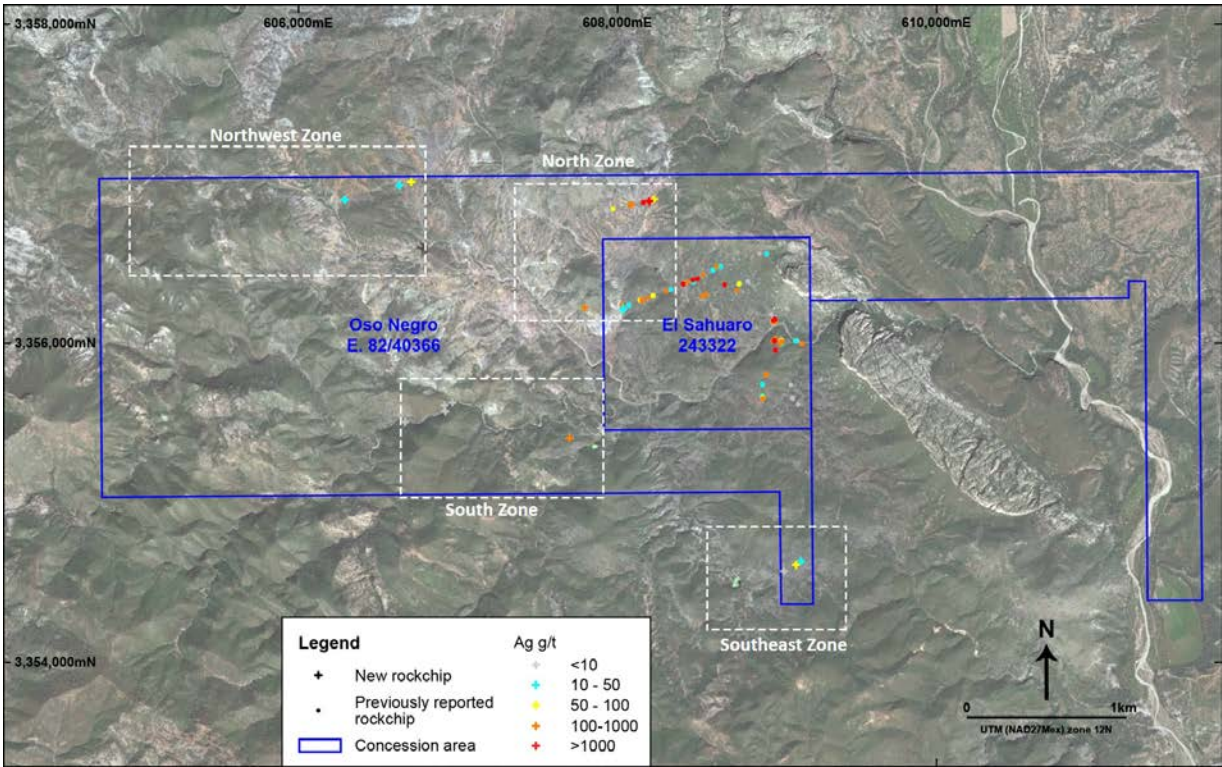


Figure 5: Silver & gold results from surface sampling at Oso Negro (southeast zone)

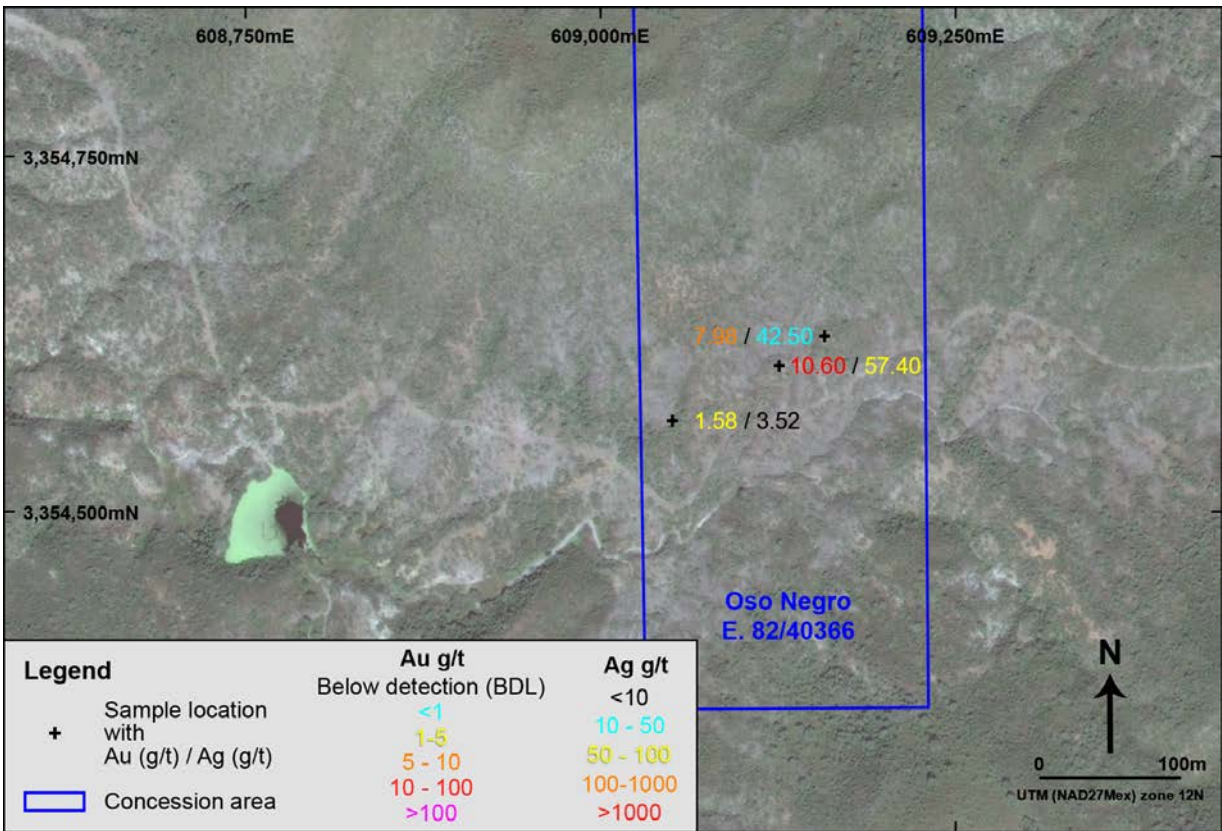
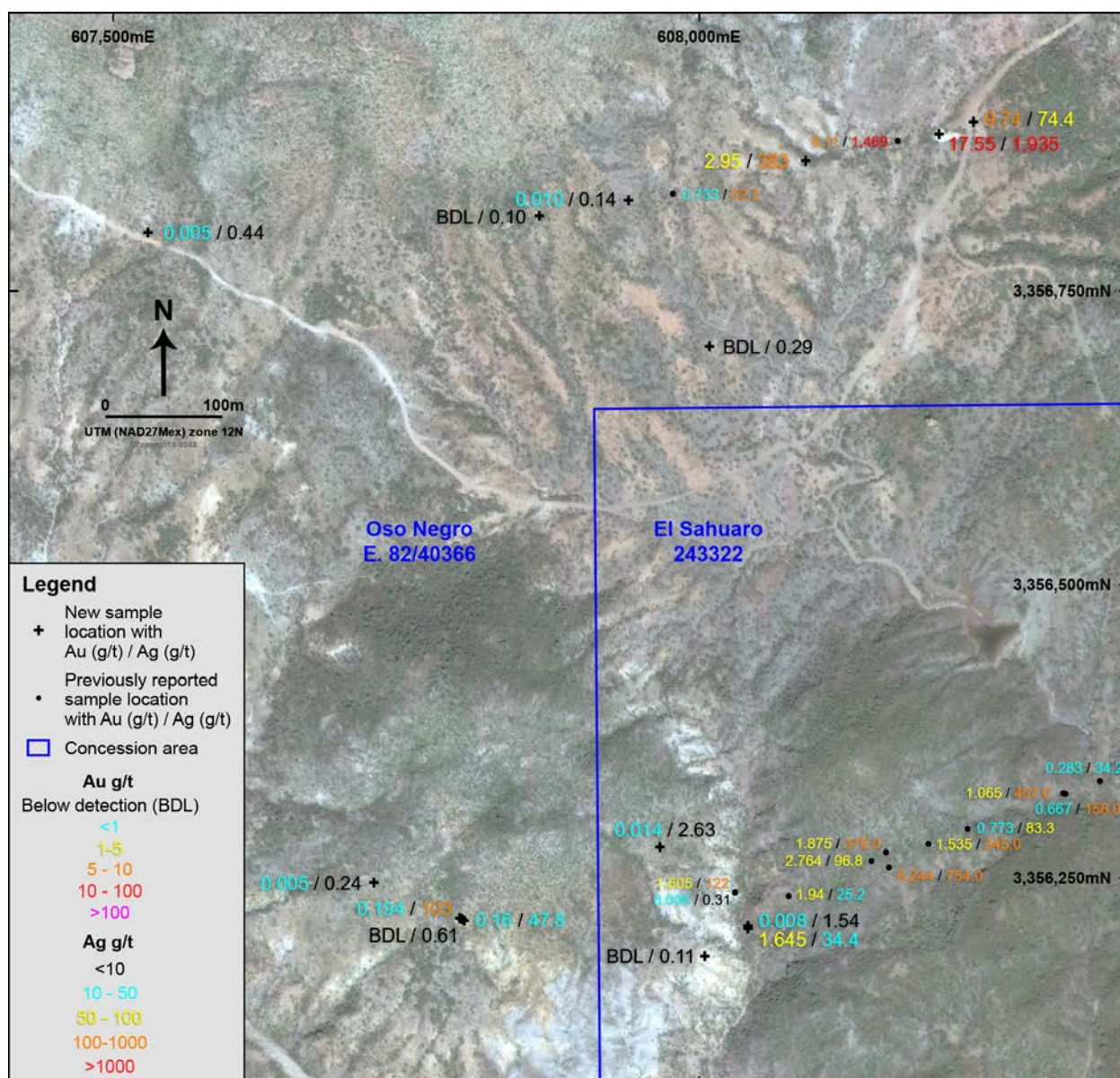


Figure 6: Gold and silver results from surface sampling at Oso Negro (north zone)



SARA ALICIA PROJECT - (AZS 100% ownership)

During the quarter the Company hosted site visits and inspections of the drill core by companies investigating the potential purchase or joint venture of this property.

PROMONTORIO PROJECT - (AZS 100% ownership)

No work undertaken. Azure continues to seek a partner for further exploration on this project.

CORPORATE

Cash balance at 31 December 2018 was approximately A\$3.4 million.

-ENDS-

For enquiries, please contact:

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Competent Person 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 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.

Information in this report that relates to Mineral Resources for the Oposura Project is extracted from the report "Azure Delivers Robust Initial Mineral Resource at Oposura" created and released to the ASX on 4 July 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.

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.

Appendix 5B

Name of entity

AZURE MINERALS LIMITED

ABN

46 106 346 918

Quarter ended ("current quarter")

31-Dec-18

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	(1,093)	(1,981)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(156)	(355)
	(e) administration and corporate costs	(550)	(760)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	43
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	(1,780)	(3,053)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(2)	(18)
	(b) tenements (see item 10)	(18)	(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	(20)	(36)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	5,237	6,593
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,780)	(3,053)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(36)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	1	(66)
4.6	Cash and cash equivalents at end of period	3,438	3,438
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	3,380	5,179
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)	3,438	5,237

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	162
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	1,008
9.2	Development	-
9.3	Production	-
9.4	Staff costs	209
9.5	Administration and corporate costs	367
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	1,584

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: 22 January 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%
	Promontorio 12	All Minerals	245503	100%
	Promontorio 13	All Minerals	245504	100%
Oso Negro	El Sahuaro	All Minerals	243322	100%
	Oso Negro	All Minerals	application	100%
Panchita	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 Teck Resources Limited ("Teck") has advised it intends to exercise its back-in right to earn-back a 51% interest in these concessions.