ARGENT MINERALS LIMITED

A.B.N. 89 124 780 276

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020

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ARGENT MINERALS LIMITED

Operation Review

Argent Minerals Limited ('Argent' or the 'Company') has concluded the 2020 financial year with drilling at Kempfield and the advancement of the West Wyalong Porphyry, Pine Ridge Gold Mine and commenced its divestment of the Sunny Corner project.

Highlights of this year include:

EXPLORATION

Kempfield

- 3,000m drilling programme commenced on the Kempfield project covering four strategic zones

Pine Ridge Gold Mine

- Award of $55,000 NSW drilling grants
- Geophysical survey completed over the historic Pine Ridge Gold Mine covering the entire tenement.
    - Silver Mines Limited and Alkane Resources Limited completed their independent geophysical survey over adjoining tenements sharing costs with Argent.
- Pine Ridge project drilling programme
    - NSW Government Resources Regulator approval received for the extension infill RC drilling programme over the Pine Ridge Gold Mine.
    - Drill targets review pending imminent geophysical survey report.

West Wyalong

- Award of $200,000 NSW drilling grants
- Geophysical survey completed over 22.5 km^2.
    - Six new targets identified.
    - West Wyalong porphyry copper - gold project drilling programme approval process underway.

Sunny Corner

- Sunny Corner project sale agreement in progress.

CORPORATE

- $3.051M before costs raised through two private placements. A third placement for $2.2M before costs was completed after the end of financial year.
- Conversion of New $0.025 options listed under ASX ticker ARDOB.
- Appointment of George Karageorge as the new Managing Director/CEO.
- Appointment of Stuart Till as Non-executive Director
- AusIndustry Internal Independent Review and Administrative Appeals Tribunal on 2015/16 and 2016/17 R&D tax incentive claims finalises agreement with Argent
- Cash position $1.96M

Exploration

KEMPFIELD PROJECT

KEMPFIELD PROJECT DRILLING PROGRAMME

Following the March 2020 field activity, Argent commenced a 3,000 metre RC drilling program targeting the highly prospective Au-Cu footwall area to the west and reconnaissance drilling north and east of the existing Ag-Pb-Zn resource. The four strategic zones are:

- Gold-copper footwall (reconnaissance zones) targeting the anomaly defined in March 2020 from rock chip sampling combined with historical soil sampling across strike from the polymetallic deposit.
- Higher-grade Ag-Pb-Zn-Ba Henry zone mineralisation in the north targeting extensions to the current resource
- Ag-Pb-Zn mineralisation within the main Kempfield project area targeting infill and extension drilling to increase the current resource
- Silver and barite mineralization identified along strike from rock chip sampling and historical reconnaissance drill holes open to the north and south of the current JORC compliant resource.

Difficult weather has significantly delayed drilling which is ongoing.

PINE RIDGE GOLD MINE

GEOPHYSICAL SURVEY PINE RIDGE GOLD MINE COMPLETED

Argent completed the airborne magnetic and radiometric geophysical survey over the historic Pine Ridge Gold Mine on 8 December 2019.

The historical Pine Ridge Gold Mine lies within EL8213, located 80km south of Orange in New South Wales, and within 10km of the Argent Minerals Limited Kempfield Polymetallic Deposit.

The Pine Ridge area consists of numerous historical gold mines which operated from the 1820's until the 1940's and produced grades in excess of 250g/t Au (NSW Government reports). Recent diamond drilling conducted by Argent confirmed the position and tenor of gold mineralisation that was reported in historic drill intersections including 19m @ 3.2g/t Au from 98.4mand 1m @ 40.7 g/t Au from 106m in APDD031.

The Heli-borne geophysical survey flew approximately 645-line kilometres across the entire tenement area of EL8213 (Pine Ridge) at a line spacing of 100m and 30m height. The raw survey data collected is being processed and interpreted by an external geophysical consultant which will assist in definition of infill and extension targets for the Phase 2 RC Drilling Programme.

GEOPHYSICAL SURVEY SHARED COST AND ADJOINING TENEMENT HOLDERS

In early November 2019, Argent together with Silver Mines Limited and Alkane Resources agreed to share mobilisation and associated operating costs to jointly save expenditure for the survey.

Initial discussions have commenced with Silver Mines Limited to share data sets once both companies receive their independent Geophysical Reports. Silver Mines Limited is the adjoining tenement holder of the Tuena Project (gold-silver) EL8526.

ARGENT MINERALS LIMITED
Operation Review

NSW REGULATORY APPROVAL PINE RIDGE DRILLING PROGRAMME

On 6 December 2019, the NSW Department of Planning, Industry & Environment notified Argent that it had approved the Phase 2 RC Drill Programme over the Pine Ridge Gold Mine. Argent will design upgraded drill targets and prepare drill pads for commencement of the Phase 2 RC Drilling Programme after review of the recently processed geophysical data.

LOCH LILLY PROJECT

The NSW Government awarded Argent $55,000 towards direct drilling costs on the Loch Lilly Project. Land access agreements are progressing and reconnaissance drilling on geophysical targets is planned for 2021. This will be provided for future drilling and will be received in-line with amounts expended.

WEST WYALONG PROJECT

WEST WYALONG PORPHYRY GOLD COPPER MOLYBDENUM UPDATE

On 26 August 2019, Argent announced the results of geophysical exploration activities performed by the Company at its majority-owned (78%) West Wyalong exploration Porphyry Cu-Au-Mo Project in central NSW.

Argent identified six new drill targets through a 22.5 km2, 2,200 station ground gravity geophysical survey and subsequent 3D inversion modelling by combining the Company's substantial data base on the project. The database includes results from the Company's 2017 drilling programme, the 2014 high resolution airborne magnetic survey, extensive basement geochemical data and historical induced polarisation (IP) survey data.

The most recent drill programme design was completed late in December 2019 for the proposed West Wyalong Discovery Drilling Programme at target areas Hyperion, Theia and Narragudgil.

Argent has reviewed all data on hand implementing a target rationale generated by the 3D inversion modelling. An assessment matrix method was used assessing the copper, gold, molybdenum, magnetic gravity intensity, chargeability and alteration mineralogical data on hand to generate the upgraded targets.

The NSW Government also awarded Argent $200,000 for funding for drilling the West Wyalong Cu-Au-Mo porphyry project. This will be provided for future drilling and will be received in-line with amounts expended.

SUNNY CORNER PROJECT

SUNNY CORNER SILVER MINE SALE AGREEMENT

The Company announced the sale of the historic Sunny Corner Silver Mine on Exploration Licence 5964 to Sunshine Reclamation Pty Ltd (SRP).

The Company and SRP entered into a binding agreement where SRP will pay Argent $540,000 in instalments by 17 October 2020 as below.

a. A non-refundable payment of $30,000 (initial deposit) on execution of the binding term sheet (which has been paid). Argent then paid this deposit to Golden Cross Operations (GCO) to dissolve the original JV between GCO and Argent and for GCO to transfer its 30% legal and beneficial interest in Exploration Licence 5964 into Sunny Silver Pty Ltd.

b. A non-refundable payment of $110,000 (commitment payment) (which the parties acknowledge includes $10,000 as reimbursement of cash security with the regulator), This payment shall be the means by which SRP shall communicate its election to complete this transaction and;

c. A subsequent and non-refundable payment $400,000 to Argent's nominated bank account (Final Payment) as a remaining obligation of SRP falling due and payable by 17 October 2020.

The Commitment Payment was paid by SRP to Argent on 17 December 2019 and Argent is in the process of transferring the remaining 70% interest in the Exploration licence 5964 to Sunny Silver Pty Ltd. Argent will register a security on the Personal Property Security Register (PPSR) and with the Regulator (Security Registration) before the legal and beneficial interest in Sunny Silver Pty Ltd is transferred from Argent to SRP. Argent will be free carried for any current and planned expenditure by SRP.

Upon receiving the final payment, Argent shall do all things necessary to discharge both the security interest created by Security Deed and Security Registration. If SRP does not make the Final Payment by 17 October 2020, Argent will then take ownership of 100% interest in Sunny Silver Pty Ltd and in turn will own 100% of Exploration Licence 5964.

ABOUT SUNSHINE RECLAMATION PTY LTD AND ARGENT

Sunshine Reclamation Pty Ltd is a mine reclamation and rehabilitation group specialising in complex environmental and metallurgical problems. The main Sunny Corner mine is a contaminated site with significant acid mine drainage and metal contamination issues. It has a mining history going back almost 150 years and has been classified as a derelict mine site under the Mining Act 1992.

Sunshine Reclamation plans to process the contaminated waste from the site and ameliorate the acid mine drainage as part of its site reclamation.

The Sunny Corner project has a small resource compared to the Company's Kempfield Silver Project (which is more than 20 times larger) and the Kempfield deposit has less complicated metallurgy with no legacy issues. The West Wyalong and Pine Ridge projects offer potential significant upside and Sunny Corner was considered a lower priority project. The opportunity to divest this project for a significant sum is opportune and provides additional capital to commit towards Argent's core projects.

As SRP is not an exploration or mining company, potential future collaboration exists for Argent and SRP regarding exploration targets within the exploration licence or to re-acquire the project once reclamation has been undertaken. This deal allows Argent to participate in improving the environment and addressing our industry's historic legacies while keeping the Company's options open for future exploration and realise capital during this important time for the Company.

CORPORATE

PRIVATE PLACEMENTS RAISE $3.051 MILLION

During the year Argent completed two private placements which raised approximately $3.051M before costs

- On 25 October 2019, Argent completed a private placement offer to sophisticated investors that raised $1,901,350 before costs through the issue of 90,540,475 new fully paid ordinary shares were issued at $0.021 cents per share, 22,635,119 attaching listed options (ASX: ARDOA) on a 1:4 basis and 90,540,475 new attaching listed options on a 1:1 basis (ASX: ARDOB).

- On 25 May 2020, Argent completed a private placement offer to sophisticated investors that raised $1,150,000 before costs through the issue of 95,833,335 fully paid ordinary shares at $0.012 per share. In conjunction with this, the Argent Board applied for 12,500,001 fully paid ordinary shares issued at the same price to raise a further $150,000, which was approved by shareholders subsequent to year end.

Subsequent to the end of the year, Argent completed a private placement to sophisticated and professional investors which raised $2,200,000 before costs through the issue of 40,000,000 fully paid ordinary shares at $0.055 per share. The placement shares also attracted a 1 for 2 free attaching ARDOA listed option, each with an exercise price of $0.05 and expiry date of 29 October 2021 (Placement Options), totalling 20,000,000 Options.

CASH POSITION

Argent's cash position as at 30 June 2020 was $1.96M

APPOINTMENT OF NEW MANAGING DIRECTOR/CEO

On 21 October 2019, the Argent board announced the appointment of George Karageorge as the Company's Managing Director and Chief Executive Officer.

George is a geologist and a rare, base and precious metal expert with over 25 years' experience in the mining sector. He has worked in senior technical and executive management roles for exploration and mining companies across the globe including Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrick Mines, and Bluebird Battery Metals.

George is best known for his role as one of the founding geologists and the first registered alternate mine manager of Pilbara Minerals (ASX: PLS), where he was instrumental in the discovery of the Pilgangoora Lithium and Tantalum deposits. His role was paramount in developing the project from the first drill hole through to the first lithium concentrate and he was part of the project team that took the company into production, helping it grow it into a $1.5 B market cap mining company in less than 4 years.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

On 6 March 2020, Mr Stuart Till was appointed to the Board of the Company as Non-Executive Director.

Mr. Till is a highly qualified and experienced geologist and holds a Bachelor of Science degree in Geology from Curtin University. He completed MSc. coursework in Ore Deposit Geology at the University of WA and he is also a long-term member of the Australasian Institute of Mining and Metallurgy.

Mr. Till has more than 35 years' experience as a successful geologist in mineral exploration and mining for numerous commodities including, but not limited to, precious metals, base metals and industrial minerals.

In conjunction with Mr Till's appointment, Mr Tim Hronsky retired from the Board.

AUS INDUSTRY FINDINGS AND THE ADMINISTRATIVE CLAIMS TRIBUNAL

Argent received advice in January 2019 from AusIndustry (as the Delegate of Innovation and Science Australia) in relation to its review of the R&D Tax Incentive claims made by the Company for the 2015/16 and 2016/17 financial years (R&D Tax Claims), advising that the activities were not eligible for the R&D Tax Incentive.

Subsequent to this, the Company then requested an internal review of the negative finding. The internal review was conducted by AusIndustry's Victorian Branch. The internal review was completed and the Company was has now entered into a settlement agreement in relation to the 2015/16 and 2016/17 R&D Tax claims which were identified as not being eligible for the Research and Development Tax Incentive.

The Company is also in the process of finalizing a suitable payment arrangement with the ATO. It is expected that this will include a payment plan to repay any amounts owing over a reasonable period of time, to assist the company to preserve its cash and to direct it on ongoing exploration activities.

The Company will provide a further update by way of an ASX announcement once the final settlement amount and the payment plan has been finalised and agreed.

CHANGE OF COMPANY SECRETARY AND REGISTERED OFFICE

On 16 April 2020, Argent appointed Mr James Bahen as Company Secretary, replacing Mr Vinod Manikandan who has resigned as Company Secretary.

The Company also advises that the Company's registered office and principal place of business have changed, with immediate effect to:

Suite 1, Ground Floor
18 Kings Park Road,
WEST PERTH WA 6005

Postal Address:
PO Box 308
WEST PERTH WA 6872

ARDOB – NEW CLASS OF QUOTED OPTIONS

The new 90,540,475 ARDOB options offered under the Placement on 25 October 2019 were quoted on the ASX on 30 October 2019 under the ticker code ARDOB.

The ARDOB Options have an exercise price of $0.025 each and are exercisable at any time on or before 5.00 pm (AEST) on 29 October 2020.

COMPETENT PERSON STATEMENTS

PREVIOUSLY RELEASED INFORMATION

This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website http://www.argentminerals.com.au

- 22 Dec 2015 - Significant intersections at Kempfield including Cu and Au
- 27 July 2017 - Copper and Gold in West Wyalong Porphyry – Final Assays
- 26 August 2019 - Compelling West Wyalong Targets Identified
- 26 August 2019 - Maiden Pine Ridge Results – Significant Intercept Recorded
- 29 August 2019 - $1.9M Raised by Private Placement
- 21 October 2019 Appointment of a Managing Director and Appendix 3X
- 15 November 2019 - Airborne Survey Over Old Pine Ridge Gold Mine

- 23 December 2019 - Argent AusIndustry Review Findings
- 6 March 2020 - Board and Management Changes
- 15 March 2020 - Change of Company Secretary and Registered Office
- 27 April 2020 - $255K NSW Government Funding Grants Awarded
- 29 April 2020 - Exploration and Operations Updated
- 22 May 2020 - Argent Reaches Settlement of Disputed R&D Tax Claim
- 25 May 2020 - Heavily Oversubscribed Private Placement Advances Drilling
- 5 June 2020 - Drill Rig Arrives To Argent's Flagship Kempfield Deposit
- 22 July 2020 - Exploration and Drilling Program Update
- 12 August 2020 - Heavily Oversubscribed Placement To Fast Track Drilling

Competent Person:

1. Stuart Leslie Till

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, Exploration Targets, and historical Pre-JORC Code mineralisation estimates ('Historical Estimates'), that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining the highest standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Company's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (3rd edition) published by the ASX Corporate Governance Council.

The 2020 corporate governance statement is dated as at 30 September 2020 and reflects the corporate governance practices throughout the 2020 financial year. The 2020 corporate governance was approved by the Board on 30September 2020. A description of the Company's current corporate governance practices is set out in the Company's corporate governance statement which can be viewed at https://argentminerals.com.au/about/corporate-governance.

DIRECTORS' REPORT

The names and particulars of the directors of the Company during the financial year and as at the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Peter Wall LLB BComm MAppFin FFin
Non-Executive Chairman
Appointed: 23 April 2018.

Mr Wall is a corporate lawyer and has been a Partner at Steinepreis Paganin (Perth based corporate law firm) since July 2005. Mr Wall graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance). He has also completed a Master of Applied Finance and Investment with FINSIA.

Mr Wall has a wide range of experience in all forms of commercial and corporate law, with a particular focus on resources (hard rock and oil/gas), technology companies, equity capital markets and mergers and acquisitions. He also has significant experience in dealing in cross border transactions.

During the past three years he has also served on the board of the following listed companies:

Company	Date of Appointment	Date of Resignation
Minbos Resources Limited	February 2014	Not Applicable
MMJ PhytoTech Limited	August 2014	Not Applicable
MyFiziq Ltd	May 2015	Not Applicable
Transcendence Technologies Limited	October 2015	Not Applicable
Pursuit Minerals Limited	January 2016	Not Applicable
Sky & Space Global Ltd	October 2015	4 December 2018
Bronson Group Limited	June 2017	5 August 2019
Activistic Ltd	June 2015	February 2018
Zyber Holdings Limited	January 2015	January 2018
Ookami Limited	October 2015	January 2018

George Karageorge BAppSc. Geology, MAusIMM
Managing Director and Chief Executive Officer
Appointed: 21 October 2019

Mr Karageorge is a geologist and is a rare, base and precious metal exploration expert with over 25 years' experience in the mining sector. He has worked in senior technical and executive management roles for exploration and mining companies across the globe, including Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrick Mines, Pilbara Minerals and Bluebird Battery Metals.

Mr Karageorge has had multiple management and technical roles as Project Geologist, Project Manager, and most recently President and Chief Executive Officer of TSX listed company Bluebird Battery Metals. He has extensive expertise in taking projects from exploration through to development and production stages.

Mr. Karageorge is best known for his role as the founding geologist and registered mine manager of lithium producer, Pilbara Minerals Limited (ASX: PLS). He was instrumental in the discovery of the Pilbara Minerals multi-Billion Dollar Pilgangoora Lithium and Tantalum Deposit. His role was paramount in developing the project from the first drill hole through to the first Lithium Concentrate, taking the company into production and growing it into a A$1.5B market cap mining company in less than 4 years.

In addition to his technical and corporate leadership roles, Mr. Karageorge has occupied the position of company director for a number of private, public listed and unlisted public companies over the last 30 years. He holds a Bachelor Degree, BAppSc. (Geology) and is a senior member of the Australasian Institute of Mining and Metallurgy (AUSIMM).

EMMANUEL CORREIA BBus, CA
Non-Executive Director and Joint Company Secretary
Appointed: 6 December 2017.

Mr Emmanuel Correia has over 25 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a founding director of Peloton Capital and Peloton Advisory.

Mr Correia is an experienced public company director/officer and, prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia. Cardrona was acquired by a UK backed private advisory firm seeking advisory capabilities in Australia.

Mr Correia has also held various senior positions with Deloitte and other boutique corporate finance houses. Mr Correia's key areas of expertise include IPOs, secondary capital raisings, corporate strategy, structuring, mergers and acquisitions and corporate governance.

Mr Correia is currently a non-executive director of Canyon Resources Limited. Mr Correia is also the Company Secretary of Bluglass Limited.

During the past three years he served on the board of the following listed companies:

Company	Date of Appointment	Date of Resignation
Canyon Resources Limited	July 2016	Not Applicable
Orminex Limited	April 2018	August 2019

PETER MICHAEL
Non-Executive Director
Appointed: 16 September 2015.

Peter has over 20 years' experience in the property sector encompassing the arrangement and execution of commercial and residential property transactions, land development, construction and joint venture operations utilising an extensive network of contacts throughout Australia.

Peter is currently the Managing Director of a private aged care business, a private property development business and privately-owned Real Estate Agency. Peter is also the Managing Director of a private investment firm, based in Subiaco, specialising in developing resource exploration companies. He is also a director of a not for profit group that specialises in delivering exercise programs for people with diabetes in WA and Vanuatu.

STUART TILL BApp Sc. Geology, MAusIMM
Non-Executive Director
Appointed: 6 March 2020.

Mr Till has more than 35 years' experience as a successful geologist in mineral exploration and mining for numerous commodities including, but not limited to, precious metals, base metals and industrial minerals.

For the last 12 years Mr Till has been a consultant and director to numerous companies. He has held roles as an Exploration Manager with Thor Mining PLC & Consultant Chief Geologist with Tennant Creek Gold, Davenport Resources, Orion Minerals, Bardoc Gold, and more recently Chief Geologist for Pilbara Minerals during the DFS resource definition of the world class Pilgangoora Lithium deposit.

TIM HRONSKY B.Eng (Geology) Mausimm, MSEG
Non-Executive Director
Appointed 6 December 2017.
Resigned 6 March 2020.

Mr Tim Hronsky is a geologist with 30 years of international experience in the mining and exploration industry. Tim has had a strong focus on precious metals, base metals and nickel exploration. He is highly experienced in exploration targeting and management. Previously, Tim spent 18 years with Placer Dome Inc, one of the largest gold companies in the world at that time.

Tim has extensive global consulting experience within the mining industry, providing clients with value-adding solutions. He worked in the fields of business improvement, strategic management and sustainable development demonstrating a track record in establishing new businesses and creating value in the early phases of exploration in Junior mining company development.

Tim has strong conceptual and analytical skills and has been able to integrate geological exploration and operational information to create unique technical and commercial solutions.

During the past three years he served on the board of the following listed company:

Company	Date of Appointment	Date of Resignation
St George Mining Limited	November 2009	2 January 2019

James Bahen B.Comm, GIA
Joint Company Secretary
Appointed: 16 April 2020

Mr Bahen is a Chartered Secretary with over 5 years company secretary and public company experience. Mr Bahen has experience in assisting company boards with navigating ASX listing rule requirements in matters such as acquisitions/disposals and capital raisings. Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in Accounting and Finance.

VINOD MANIKANDAN B.Comm, CPA, GradDipACG
Joint Company Secretary
Appointed: 4 November 2015.
Resigned: 16 April 2020

DIRECTORS INTERESTS

At the date of this report, the Directors held the following interests in Argent Minerals.

Name	Fully Paid Ordinary Shares	Options	Option Terms (Exercise Price and Term)
Peter Wall	6,563,859	666,666 4,000,000	$0.05 at any time up to 29 October 2021 $0.031 at any time up to 27 October 2022
Emmanuel Correia	2,063,860	333,333 4,000,000	$0.05 at any time up to 29 October 2021 $0.031 at any time up to 27 October 2022
Peter Michael	2,797,195	333,333 4,000,000	$0.05 at any time up to 29 October 2021 $0.031 at any time up to 27 October 2022
Stuart Till	-	-	-
George Karageorge	5,535,109	-	-

There were no options over unissued ordinary shares granted as compensation to directors or executives of the Company during or since the end of the financial year.

UNISSUED SHARES UNDER OPTION

At the date of this report, unissued ordinary shares of the Company under option are:

Number of Shares	Exercise Price	Expiry Date
6,000,000	$0.03	30 September 2021
5,000,000	$0.06	30 September 2021
6,500,000	$0.10	30 September 2021
97,302,004	$0.05	29 October 2021
16,000,000	$0.031	27 October 2022
90,540,475	$0.025	29 October 2020

In the event that the employment of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their exercise period may be exercised within two months of the date of termination of employment. Any options not exercised within this two month period will lapse. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of the Company or any other body corporate.

PRINCIPAL ACTIVITIES

The principal activity of the Group is mineral exploration of silver, lead, zinc, copper and gold in Australia.

RESULTS AND REVIEW OF OPERATIONS

The results of the consolidated entity for the financial year ended 30 June 2020 is a comprehensive loss after income tax of $2,185,012 (2019: loss of $3,539,654).

A review of operations of the consolidated entity during the year ended 30 June 2020 is provided in the 'Operations Review'.

LIKELY DEVELOPMENTS

The Group's focus over the next financial year will be on its key projects, Kempfield, West Wyalong and Pine Ridge. Further commentary on planned activities in these projects over the forthcoming year is provided in the 'Operations Review'. The Company will also assess new opportunities, especially where these have synergies with existing projects.

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out exploration work.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

BOARD MEETINGS

During the financial year, 8 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
Director	**No. of Eligible Meetings to Attend**	**No. of Meetings Attended**
Peter Wall	8	8
Emmanuel Correia	8	8
Peter Michael	8	8
Tim Hronsky	5	4
Stuart Till	3	3
George Karageorge	5	5

REMUNERATION REPORT - AUDITED

Remuneration Policy

The remuneration policy of Argent Minerals Limited has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component, which is assessed on an annual basis in line with market rates and equity related payments. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- The remuneration policy and setting the terms and conditions for the executive directors and other senior staff members is developed and approved by the Board based on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice is obtained when considered necessary to confirm that executive remuneration is in line with market practice and is reasonable within Australian executive reward practices.

Remuneration Report - Audited (continued)

- Executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
- The entity is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the entity moves from an exploration to a producing entity, and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.

  The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Directors, in consultation with independent advisors, determine payments to the non-executives and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently $250,000 per annum. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

DETAILS OF DIRECTORS AND EXECUTIVES

The following table provides details of the members of key management personnel of the entity as at 30 June 2020.

Directors/Executives	Position Held as at 30 June 2020
Peter Wall	Non-Executive Chairman
David Busch	CEO – Terminated 19 December 2019
Emmanuel Correia	Non-Executive Director/ Joint Company Secretary
Peter Michael	Non-Executive Director
Tim Hronsky	Non-Executive Director - Resigned 6 March 2020
Stuart Till	Non-Executive Director – Appointed 6 March 2020
George Karageorge	Managing Director, CEO – Appointed 2 October 2019

Executive Officer's remuneration and other terms of employment are reviewed annually by the Non-Executive Directors having regard to performance against goals set at the start of the year, relative to comparable information and independent expert advice.

Except as detailed in the Remuneration Report, no director has received or become entitled to receive, during the financial year or since the financial year end, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

Remuneration Report - Audited (continued)

Details of remuneration for the year ended 30 June 2020 – Audited

Details of director and senior executive remuneration and the nature and amount of each major element of the remuneration of each director of the Company, and other key management personnel of the Company are set out below:

	Salary and Fees $	Termination Benefits $	Super -annuation $	Share Based Payments – Options $	Other Long Term $	Total $	% of Remuneration as Share Payments
Directors							
Peter Wall							
2020	43,800	-	-	40,045	-	83,845	48%
2019	43,800	-	-	-	-	43,800	-
Emmanuel Correia							
2020	45,730	-	-	40,045	-	85,775	47%
2019	43,800	-	-	-	-	43,800	-
Peter Michael							
2020	40,000	-	3,800	40,045	-	83,845	48%
2019	40,000	-	3,800	-	-	43,800	-
Tim Hronsky							
2020	29,606	-	-	40,045	-	69,651	57%
2019	43,800	-	-	-	-	43,800	-
Stuart Till							
2020	89,600	-	-	-	-	89,600	-
2019	-	-	-	-	-	-	-
George Karageorge							
2020	184,169	-	-	-	-	184,169	-
2019	-	-	-	-	-	-	-
CEO							
David Busch							
2020	133,250	36,923	16,166	-	-	186,339	-
2019	263,596	-	25,655	11,753	16,843	317,847	3.69%

Remuneration Report - Audited (continued)

Options Granted as Compensation – Audited

Details of options granted as compensation to each key management person:

Director	Grant Date	Number of Options Granted	Vesting Date	Fair Value at Grant Date	Option Terms (Exercise Price and Term)
Peter Wall	28 October 2019	4,000,000	28 October 2019	$40,045	$0.031 at any time to 27 October 2022
Emmanuel Correia	28 October 2019	4,000,000	28 October 2019	$40,045	$0.031 at any time to 27 October 2022
Peter Michael	28 October 2019	4,000,000	28 October 2019	$40,045	$0.031 at any time to 27 October 2022
Tim Hronsky	28 October 2019	4,000,000	28 October 2019	$40,045	$0.031 at any time to 27 October 2022
David Busch	2 November 2016	2,000,000	2 November 2016	$41,982	$0.03 at any time to 30 September 2021.
David Busch	2 November 2016	2,000,000	31 December 2017	$37,417	$0.06 at any time from 31 December 2017 up to 30 September 2021.
David Busch	2 November 2016	3,000,000	31 December 2018	$50,397	$0.10 at any time from 31 December 2018 up to 30 September 2021.

The fair value of the options at grant date was determined based on Black- Scholes formula. Refer to note 23 for further details on the inputs used. David Busch options were vesting based on a continued service arrangement with the company.

16,000,000 Options were granted as compensation during 2020 under the employee option plan, which was approved at the 2019 Annual General Meeting and none in 2019 financial year. The number of options that vested during the year ended 30 June 2020 is 16,000,000 (2019 – 3,000,000).

Other transactions and balances with Key Management Personnel

- During the year ended 30 June 2020, Peter Wall had a beneficial interest in an entity, Steinepreis Paganin Lawyers & Consultants, which provided legal consulting services. Fees paid to Steinepreis Paganin Lawyers & Consultants amounted to $45,209 (2019 - $34,008). A balance of $nil remained outstanding at 30 June 2020 in relation to these services (2019 - $3,000).
- During the year ended 30 June 2020, Tim Hronsky had provided consulting services to the value of $14,000 (2019: $Nil). A balance of $nil remained outstanding at 30 June 2020 in relation to these services (2019 - $Nil).

EMPLOYMENT CONTRACTS OF DIRECTORS AND EXECUTIVES

In accordance with best practice corporate governance, the Company provided each Director with a letter detailing the terms of appointment, including their remuneration.

The Company has entered into a consultancy agreement with Mr George Karageorge whereby Mr Karageorge receives remuneration of $242,000 per annum (exclusive of GST). The agreement may be terminated subject to a 3-month notice period.

Remuneration Report - Audited (continued)

The Company has entered into a consultancy agreement with Mr Stuart Till whereby Mr Till receives remuneration of $43,800 per annum (exclusive of GST). In addition, Mr Till can receive an additional service

fee of A$1,000 per day for a maximum 150 days per annum. Any additional days over 150 days per annum requires approval from the board. The agreement may be terminated subject to a 3-month notice period.

Ordinary shareholdings of key management personnel

Directors and other key management personnel	Balance at 1 July 2019	Net other change	Balance at 30 June 2020
	(i)	(ii)	(iii)
Peter Wall	1,333,333	-	1,333,333
David Busch	9,619,383	-	9,619,383
Emmanuel Correia	666,667	-	666,667
Peter Michael	1,420,001	-	1,420,001
Tim Hronsky	380,000	1,000,000	1,380,000
Stuart Till	-	-	-
George Karageorge	-	-	-

Directors and other key management personnel	Balance at 1 July 2018	Net other change	Balance at 30 June 2019
	(i)	(ii)	(iii)
Peter Wall	-	1,333,333	1,333,333
David Busch	5,866,751	3,752,632	9,619,383
Emmanuel Correia	-	666,667	666,667
Peter Michael	753,334	666,667	1,420,001
Tim Hronsky	180,000	200,000	380,000

(i) Balance at the beginning of the financial year or at the date of appointment.
(ii) On market transactions for cash consideration.
(iii) Balance at the end of the financial year or at the date of retirement.

No remuneration shares were issued or options exercised during the financial years ended 30 June 2020 and 30 June 2019.

Option holdings of key management personnel

Directors and other key management personnel	Balance at 1 July 2019	Issued during the period	Expired during the period	Balance at 30 June 2020 (vested and exercisable)
	(i)			(ii)
Peter Wall	666,666	4,000,000	-	4,666,666
David Busch	9,402,632	-	(7,000,000)	2,402,632
Emmanuel Correia	333,333	4,000,000	-	4,333,333
Peter Michael	333,333	4,000,000	-	4,333,333
Tim Hronsky	100,000	4,000,000	-	4,100,000
Stuart Till	-	-	-	-
George Karageorge	-	-	-	-

Remuneration Report - Audited (continued)

Option holdings of key management personnel

Directors and other key management personnel	Balance at 1 July 2018	Issued during the period	Expired during the period	Balance at 30 June 2019 (vested and exercisable)
	(i)			(ii)
Peter Wall	-	666,666	-	666,666
David Busch	11,784,933	2,402,632	4,784,933	9,402,632
Emmanuel Correia	-	333,333	-	333,333
Peter Michael	666,668	333,333	666,668	333,333
Tim Hronsky	-	100,000	-	100,000

(i) Balance at the beginning of the financial year or at date of appointment.

(ii) Balance at the end of the financial year or at date of retirement.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and the previous four financial years.

	2020	2019	2018	2017	2016
Net loss attributable to equity holders of the Company	$2,185,012	$3,539,654	$1,712,330	$2,120,074	$2,115,199
Dividends paid	-	-	-	-	-
Change in share price	1.4 cents	(0.9) cents	(1.1) cents	0.2 cents	0.6 cents

The overall level of key management personnel's compensation is assessed on the basis of market conditions, status of the Company's projects, and financial performance of the Company.

End of Remuneration Report.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the entity against any liability incurred by him or her in their capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

EVENTS SUBSEQUENT TO BALANCE DATE

On 24 July 2020, the Company held a general meeting with all resolutions passed. Resolutions passed are summarised as follows:

- Ratification of prior issue of shares being 95,833,335 at an issue price of $0.012 per share to raise $1,300,000.
- Issue of 12,500,001 ordinary shares to related party being Peter Wall, George Karageorge, Peter Michael and Emmanuel Correia to participate in the placement announced in May 2020.
- Issue shares to Peter Wall, George Karageorge, Peter Michael, Emmanuel Correia in lieu of fees. $48,450 of outstanding fees to be settled via 2,040,021 at a 5-day VWAP of $0.02375.
- Ratification of prior issue of shares exploration manager of $40,000 shares at a deemed issue price of $0.01582.

Events subsequent to balance date (Cont.)

On 12, August 2020, the Company announced and shortly completed thereafter, a private placement to sophisticated investors, raising $2.2 million. The maximum number of new securities that will be issued under the offer is 40,000,000 new fully paid ordinary shares at an issue price of 5.5 cents per share (Placement Shares), 20,000,000 attaching listed ASX: ARDOA (ARDOA Placement Options) on a 1:2 basis. Subsequent to year end, 25,611,257 listed options have been exercised, which has resulted in raising up to $640,552 before cost.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of the affairs of the consolidated entity in future financial years.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

During the year ended KPMG, the Company's auditor, performed no other services in addition to their statutory duties.

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 is included in the Directors' Report.

Details of the amounts paid and accrued to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below.

	2020 $	2019 $
Statutory audit		
Audit and review of financial reports - KPMG	57,000	55,250

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 21 and forms part of the Directors' Report for the year ended 30 June 2020.

This report has been signed in accordance with a resolution of the directors and is dated 30 September 2020.

Peter Wall
Chairman

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Argent Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Argent Minerals Limited for the financial year ended 30 June 2020 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Adam Twemlow
Partner
Brisbane
30 September 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020	2019
		$	$
Continuing operations			
Research & Development Claim – (expense)/income	6	**-**	(1,402,997)
Other Income	6	**11,245**	-
Administration and consultants' expenses		**(812,115)**	(638,353)
Depreciation	14,15	**(50,078)**	(45,481)
Employee and director expenses		**(546,741)**	(284,430)
Exploration and evaluation expenses	7	**(794,216)**	(1,183,603)
Operating loss before financing income		**(2,191,905)**	(3,554,864)
Interest income		**7,806**	15,210
Interest expense		**(913)**	-
Net financing income		**6,893**	15,210
Loss before tax		**(2,185,012)**	(3,539,654)
Income tax expense	10	**-**	-
Loss for the year		**(2,185,012)**	(3,539,654)
Other comprehensive income		**-**	-
Total comprehensive loss for the year		**(2,185,012)**	(3,539,654)
Basic and diluted loss per share (cents)	8	**(0.36) cents**	(0.72) cents

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Notes	2020	2019
		$	$
Current assets			
Cash and cash equivalents	9	**1,956,724**	725,933
Trade and other receivables	11	**8,751**	19,562
Other assets	12	**10,090**	22,904
Asset licence held for sale	13	**39,000**	-
Total current assets		**2,014,565**	768,399
Non-current assets			
Other financial asset – security deposits		**96,000**	93,100
Plant and equipment	14	**318,477**	362,707
Right of use asset	15	**40,216**	-
Total non-current assets		**454,693**	455,807
Total assets		**2,469,258**	1,224,206
Current liabilities			
Trade and other payables	17	**483,227**	101,542
Employee entitlements	18	**6,884**	104,746
Lease liabilities	16	**14,124**	-
R&D claims repayable	22	**1,428,050**	1,395,276
Total current liabilities		**1,932,285**	1,601,564
Non-current liabilities			
Lease liabilities	16	**26,353**	-
Total non-current liabilities		**26,353**	-
Total liabilities		**1,958,638**	1,601,564
Net assets		**510,620**	(377,358)
Equity			
Issued capital	19	**33,368,098**	30,462,609
Reserves	19	**249,220**	211,515
Accumulated losses		**(33,106,698)**	(31,051,482)
Total equity		**510,620**	(377,358)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

Attributable to equity holders of the Company	Notes	Issued Capital	Reserves	Accumulated Losses	Total
		$	$	$	$
Balance at 1 July 2019		30,462,609	211,515	(31,051,482)	(377,358)
Total comprehensive income for the year					
Loss for the year		-	-	(2,185,012)	(2,185,012)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(2,185,012)	(2,185,012)
Transactions with owners, recorded directly in equity					
Contribution by and distribution to owners					
Ordinary shares/options issued	19	3,051,350	-	-	3,051,350
Cost of shares issued		(185,861)	-	-	(185,861)
Share based payments		40,000	167,501	-	207,501
Expiry of options		-	(129,796)	129,796	-
Balance at 30 June 2020		33,368,098	249,220	(33,106,698)	510,620
Balance at 1 July 2018		29,274,380	193,529	(27,530,820)	1,937,089
Total comprehensive income for the year					
Loss for the year		-	-	(3,539,654)	(3,539,654)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(3,539,654)	(3,539,654)
Transactions with owners, recorded directly in equity					
Contribution by and distribution to owners					
Ordinary shares/options issued	19	1,268,939	-	-	1,268,939
Cost of shares issued		(80,983)	-	-	(80,983)
Share based payments		-	36,978	-	36,978
Exercise of options		273	-	-	273
Expiry of options		-	(18,992)	18,992	-
Balance at 30 June 2019		30,462,609	211,515	(31,051,482)	(377,358)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020	2019
		$	$
Cash flows used in operating activities			
Cash receipts in the course of operations		**-**	-
Government Subsidy		**11,245**	-
Exploration and evaluation expenditure		**(616,054)**	(1,165,086)
Cash payments in the course of operations		**(1,119,295)**	(941,578)
Interest received		**7,806**	15,210
Net cash used in operating activities	20	**(1,716,298)**	(2,091,454)
Cash flows used in investing activities			
Acquisition of Sunny Corner Asset License		**(39,000)**	-
Proceeds from Sunny Corner Divestment		**130,000**	-
Payments for plant and equipment		**-**	(10,308)
(Payments)/receipts for security deposits		**(2,900)**	(10,000)
Net cash from/(used) in investing activities		**88,100**	(20,308)
Cash flows from financing activities			
Proceeds from issue of shares and options		**3,051,350**	1,269,212
Lease payments		**(6,500)**	-
Cost of issue of shares and options		**(185,861)**	(80,983)
Net cash from financing activities		**2,858,989**	1,188,229
Net increase/(decrease) in cash held		**1,230,791**	(923,533)
Cash and cash equivalents at 1 July		**725,933**	1,649,466
Cash and cash equivalents at 30 June	9	**1,956,724**	725,933

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

Argent Minerals Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is at Suite 1, 18 Kings Park Road, West Perth, WA 6005. The consolidated financial statements of the Company as at and for the year ended 30 June 2020 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is primarily engaged in the acquisition, exploration and development of mineral deposits in Australia.

2 BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements comply with the International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB').

The consolidated financial statements were authorised for issue by the directors on 30 September 2020.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 2(e) - Going concern
- Note 10 - Unrecognised deferred tax asset
- Note 23 - Share based payments
- Note 22 - R&D claims payable

The Group has incorporated judgements, estimates and assumptions specific to the impact of the COVID-19 pandemic in determining the amounts recognised in the financial statements based on conditions existing at balance date, recognising uncertainty still exists in relation to the duration of the COVID-19 pandemic-related restrictions, the anticipated government stimulus and regulatory actions.

2 BASIS OF PREPARATION (Cont.)

(e) Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group recorded a loss attributable to equity holders of the Company of $2,185,012 for the year ended 30 June 2020 and has accumulated losses of $33,106,698 at 30 June 2020. The Group has cash and cash equivalents of $1,956,724 at 30 June 2020 and used $1,716,298 of cash in operations, including payments for exploration and evaluation, for the year ended 30 June 2020.

On 12 August 2020, the Company announced and shortly completed thereafter a private placement to sophisticated investors, raising $2.2 million before costs. Subsequent to year end, 25,611,257 listed options have been exercised, which has resulted in raising up to $640,552 before cost.

As outlined in note 22, the Group is under a payment plan with the Australian Taxation Office ('ATO') whereby the Company continues to make monthly payments of $5,000 until an outcome is reached with the ATO on the amount payable and revised payment plan reviewed with respect to its R&D claims. The Company will need to assess how payment can be made within the shortest possible timeframe whilst taking into its account its financial position.

The directors have prepared cash flow projections up until 12 months from the date of this report that support the ability of the Group to continue as a going concern. These cash flow projections are prepared on the basis that the Group achieves a positive outcome from the negotiations with the ATO on a repayment plan in line with the current arrangements, and significant and active E&E expenditure continues on the Group's areas of interest.

These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. The ongoing operation of the Group is dependent upon the Group negotiating a repayment plan with the ATO to settle the outstanding R&D liability over an extended period of time. Should this not be achieved the Group will need to raise additional funding from existing option holders or other parties and/or the Group reduce expenditures to be in-line with available funding.

In the event that the Group does not successfully negotiate a favourable repayment plan with the ATO upon settlement of the outstanding matters, or reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by all entities in the Group with the exception of the new accounting policies for new standards.

(a) Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income and gains on the disposal of financial assets. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, losses on disposal of financial assets and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(b) Exploration, evaluation and development expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the ‘area of interest’ method and with AASB 6 Exploration for and Evaluation of Mineral Resources.

For each area of interest, exploration and evaluation expenditure is expensed in the period in which the expenditure is incurred. Expenditure incurred in the acquisition of tenements and rights to explore may be capitalised and recognised as an exploration and evaluation asset. Exploration and evaluation assets are initially measured at cost at recognition. Exploration and evaluation expenditure incurred by the Group subsequent to acquisition of the rights to explore is expensed as incurred.

Capitalised acquisition costs are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset to which it has been allocated, being no larger than the relevant area of interest is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development costs.

(c) Property, plant and equipment

Items of property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated over the assets' estimated useful lives to the Group commencing from the time the asset is ready for use.

The depreciation rates and useful lives used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings	7.50%	Straight-Line
Plant and equipment	5% to 37.5%	Straight-Line

(d) Government grants

Where a rebate is received relating to research and development costs or other costs that have been expensed, the rebate is recognised as other income when the rebate becomes receivable and the Group complies with all attached conditions. If the research and development costs have been capitalised, the rebate is deducted from the carrying value of the underlying asset when the grant becomes receivable and the Group complies with all attached conditions.

(e) Financial instruments

Non-derivative financial assets

Recognition and initial measurement

The Company initially recognises trade receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

3 Significant accounting policies (Cont.)

(f) Financial instruments (Cont.)

Non-derivative financial assets (Cont.)

Recognition and initial measurement (Cont.)

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value through OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Significant accounting policies (Cont.)

(f) Financial instruments (Cont.)

Non-derivative financial assets (Cont.)
Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.
Financial assets at FVPTL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities

Financial liabilities are measured at amortised cost.

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Other financial liabilities comprise loans and borrowings and trade and other payables.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(g) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the Statement of Profit or Loss and Other Comprehensive Income and within equity in the Consolidated Statement of Financial Position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently that retained interest is accounted for as an equity accounted investee or as a financial asset depending on the level of influence retained.

Investments in associates and jointly controlled entities are accounted for under the equity method and are initially recognised at cost. The cost of the investment includes transaction costs.

Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(h) Tax

Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

(k) Impairment

Financial instruments

The Company recognises expected credit losses (‘ECLs’), where material, on:

- Financial assets measured at amortised cost;

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit-impaired.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial assets measured at amortised cost

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are recognised within profit or loss. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(l) Segment reporting

Determination and presentation of operating segments

The Group determines and presents operating segments based on the information that is provided internally to the CEO, who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(m) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Site restoration

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, and the related expense, is recognised when the land is contaminated.

(o) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2019 and have not been applied in preparing these financial statements. The following amended standards and interpretations are not expected to have a significant impact on the financial statements.

- Amendments in References to Conceptual Frameworks in IFRS standards;
- Definition of a Business (Amendments to AASB 3); and
- Definition of Material (Amendments to AASB 101 and AASB 108).

4 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Equity securities

The fair values of investments in equity securities are determined with reference to their quoted closing bid price at the measurement date.

Share-based payment transactions

The fair value of the employee share options is measured using the Black-Scholes formula. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility (based on an evaluation of the historic volatility of the Company's share price, particularly over the historical period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions are not taken into account in determining fair value.

5 CHANGES IN ACCOUNTING POLICIES

This note describes the nature and effect of the adoption of AASB 16: Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods. As a result of the changes in the Group's accounting policies, prior year financial statements have not required restatement and has applied AASB 117: Leases accounting standard.

AASB 117 Prior year application:

Finance leases

The economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards of ownership of the leased asset. Where the Group is a lessee in this type of arrangement, the related asset is recognised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognised as a finance lease liability. Leases of land and buildings are classified separately and are split into a land and a building element, in accordance with the relative fair values of the leasehold interests at the date the asset is recognised initially.

The corresponding finance lease liability is reduced by lease payments net of finance charges. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to profit or loss, as finance costs over the period of the lease.

Operating leases

All other leases are treated as operating leases. Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

AASB 16 Current year application:

a. Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line basis over the term of the lease.

5 CHANGES IN ACCOUNTING POLICIES (Cont.)

a. Leases (Cont.)

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group as lessor

Upon entering into each contract as a lessor, the Group assesses if the lease is a finance or operating lease.

A contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example, legal cost, costs to set up equipment) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

b. Initial Application of AASB 16: Leases

The Group has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16 the comparatives for the 2019 reporting period have not been restated.

The Group was not a lessee in any lease arrangement under AASB 117 Leases. As such, the Group did not recognise lease liabilities or right-of-use assets on transition to AASB 16 on 1 July 2019.

5 CHANGES IN ACCOUNTING POLICIES (Cont.)

b. Initial Application of AASB 16: Leases (Cont.)

There has been no significant change from prior year treatment for leases where the Group is a lessor.

Lease liabilities are measured at the present value of the remaining lease payments, where applicable. The Group's incremental borrowing rate is used to discount lease payments.

The right-of-use assets, where applicable for the remaining leases have been measured and recognised in the statement of financial position as at 1 July 2019 by taking into consideration the lease liability and the prepaid and accrued lease payments previously recognised as at 1 July 2019 (that are related to the lease).

The following practical expedients have been used by the Group in applying AASB 16 for the first time:
– for a portfolio of leases that have reasonably similar characteristics, a single discount rate has been applied.
– the use of hindsight to determine lease terms on contracts that have options to extend or terminate.
– not applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4.

	2020	2019
	$	$
6 OTHER INCOME AND EXPENSES		
Research and development claim – (expense)/income (refer note 22)	**-**	(1,402,997)
Government subsidy	**11,245**	-
	11,245	(1,402,997)

	2020	2019
	$	$
7 LOSS FROM OPERATING ACTIVITIES - EXPENSES		
Loss from ordinary activities have been arrived after charging the following items:		
Auditors' remuneration accrued and paid during the year		
- Audit and review of financial reports – KPMG	**57,000**	55,250
Depreciation		
- Land and Building	**24,307**	24,080
- Plant and equipment	**19,923**	21,401
- Right of Use Asset	**5,848**	-
Exploration and evaluation expenditure expensed as incurred	**794,216**	1,183,603

8 LOSS PER SHARE

The calculation of basic and diluted loss per share at 30 June 2020 was based on the loss attributable to ordinary shareholders of $2,185,012 (2019 - $3,539,654 loss) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2020 of 607,862,928 (2019 – 494,819,677), calculated as follows:

	2020 **$**	2019 $
Net loss for the year	**2,185,012**	3,539,654

	2020 **Number**	2019 Number
Weighted average number of ordinary shares (basic and diluted)		
Issued ordinary shares at 1 July	**539,561,347**	463,959,479
Weighted average number of ordinary shares at 30 June	**607,862,928**	494,819,677

As the Company is loss making, none of the potentially dilutive securities are currently dilutive.

	2020 **$**	2019 $
9 CASH AND CASH EQUIVALENTS		
Cash at bank	**1,956,724**	725,933
Cash and cash equivalents in the statement of cash flows	**1,956,724**	725,933

10 INCOME TAX EXPENSE

	2020 $	2019 $
Current tax expense		
Current year	**(586,475)**	(607,775)
Tax losses not recognised	**586,475**	607,775
	-	-
Deferred tax expense		
Current year	**62,572**	23,426
De-recognition of temporary differences	**(62,572)**	(23,426)
	-	-
Numerical reconciliation between tax expense and pre-tax net profit		
Loss before tax - continuing operations	**(2,185,012)**	(3,539,654)
Prima facie income tax benefit at the Australian tax rate of 27.5% (2019: 27.5%)	**(600,878)**	(973,405)
Increase in income tax expense due to:		
- Adjustments not resulting in temporary differences	**88,107**	(479,249)
- Effect of tax losses not recognised	**586,475**	1,476,080
- Unrecognised temporary differences	**(73,704)**	(23,426)
Income tax expense current and deferred	**-**	-
Deferred tax assets have not been recognised in respect of the following items		
Deductible temporary differences (net)	**101,330**	79,521
Tax losses	**8,439,964**	8,208,026
Net	**8,541,293**	8,287,546

The deductible temporary differences and tax losses do not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits of the deferred tax asset.

	2020	2019
	$	$

11 TRADE AND OTHER RECEIVABLES

Current		
Other debtors	**8,751**	19,562

12 OTHER ASSETS

Current prepayments	**10,090**	22,904

13 SUNNY CORNER DIVESTMENT

During the year, Argent announced the sale of the historic Sunny Corner Silver Mine on Exploration Licence 5964 to Sunshine Reclamation Pty Ltd (SRP).

The Company and SRP have entered into a binding agreement where SRP will pay Argent $540,000 in instalments by 17 October 2020 as below;

a. A non-refundable payment of $30,000 (Initial deposit) on execution of the binding term sheet (which was received on 19 September 2019). Argent transferred the Initial Deposit to Golden Cross Operations (GCO) to dissolve the original JV between Argent and GCO and to get GCO to transfer its 30% legal and beneficial interest in Exploration Licence 5964 into Sunny Silver Pty Ltd, a wholly owned subsidiary of Argent. As at 30 June 2020 costs of $39,000 have been capitalised to acquire GCO's interest in the licence.

b. A non-refundable payment of $110,000 (Commitment Payment) (which the parties acknowledge includes $10,000 (received 16 December 2019) as reimbursement of cash security with the regulator), the payment shall be the means by which SRP shall communicate its election to complete this transaction and;

c. A subsequent and non-refundable payment $400,000 to Argent's nominated bank account (Final Payment) as a remaining obligation of SRP falling due and payable by 17 October 2020.

Per consolidated statement of cash flows:

	Proceeds from Sunny Corner Divestment	**Acquisition of Sunny Corner Asset License**
a.	$30,000	$30,000
b.	$100,000	$9,000
c.	-	-
Total	**$130,000**	**$39,000**

Upon receipt of Commitment Payment and Final Payment, Argent is obliged to make a payment of $9,000 and $120,000 respectively to GCO as consideration for the 30% legal and beneficial interest in the tenement. Argent received the Commitment Payment from SRP on 17 December 2019. As at 30 June 2020, payment of $9,000 to GCO has been made.

Argent is in the process of transferring the remaining 70% interest in the Exploration licence 5964 to Sunny Silver Pty Ltd. Argent will register a security on the Personal Property Security Register (PPSR) and with the Regulator (Security Registration) before the legal and beneficial interest in Sunny Silver Pty Ltd is transferred from Argent to SRP. Argent will be free carried for any current and planned expenditure by SRP. As at 30 June 2020 there has been no transfer of control of the licence to SRP, the licence is classified as held for sale on the balance sheet and no sale has been recognised. Control of the licence will transfer to SRP once Final Payment has been received and legal and beneficial interest in Sunny Silver Pty Ltd is transferred from Argent to SRP.

14 PROPERTY PLANT AND EQUIPMENT

	2020	2019
Land and Buildings	**$**	$
Land and Building - at cost	**502,763**	502,763
Accumulated depreciation	**(216,816)**	(192,509)
Total Land and Buildings – net book value	**285,947**	310,254
Plant and Equipment		
Plant and equipment - at cost	**157,443**	157,443
Accumulated depreciation	**(124,913)**	(104,990)
	32,530	52,453
Total plant and equipment - net book value	**318,477**	362,707

Reconciliations

Reconciliations of the carrying amounts for each class of assets are set out below:

	2020	2019
	$	$
Land and Buildings		
Balance at 1 July	**310,254**	331,849
Additions	**-**	2,485
Depreciation	**(24,307)**	(24,080)
Carrying amount at the end of the financial year	**285,947**	310,254

	2020	2019
	$	$
Plant and equipment		
Balance at 1 July	**52,453**	66,522
Additions	**-**	7,823
Disposals	**-**	(491)
Depreciation	**(19,923)**	(21,401)
Carrying amount at the end of the financial year	**32,530**	52,453
Total carrying amount at the end of the financial year	**318,477**	362,707

15 RIGHT OF USE ASSET

Office Lease		
Balance at 1 July	**-**	-
Additions[1]	**46,064**	-
Depreciation	**(5,848)**	-
Disposal	**-**	-
	40,216	-

[1]On 18th of February 2020 Argent minerals entered into an office lease with a 12 month term with an option to extend for an additional 24 months. Annual Rent is $15,600 with a fix increase of 3.5%. The right of use asset has been assessed at an incremental borrowing rate of 5%. Total cash outflow to date was $6,500 and interest charged for the year was $913 for the year.

16 LEASE LIABILITIES

	2020	2019
Office lease	**$**	$
Lease Liabilities- Current	**14,124**	-
Lease Liabilities- Non- Current	**26,353**	-
	40,477	-

Office Lease Reconciliation		
Balance at 1 July	**-**	-
Additions[1]	**46,064**	-
Interest	**913**	-
Lease Payment	**(6,500)**	-
Closing Balance	**40,477**	-

17 TRADE AND OTHER PAYABLES

Current		
Creditors	**239,242**	33,599
Accruals	**243,985**	67,943
	483,227	101,542

18 EMPLOYEE ENTITLEMENTS

Current		
Employee annual leave provision	**6,884**	68,807
Long service leave provision	**-**	35,939
	6,884	104,746

Numbers of employees at the end of the financial year: 3 (2019:3)

19 CAPITAL AND RESERVES

Issued and paid up capital		
728,463,885 (2019 – 539,561,347) fully paid ordinary shares	**33,368,098**	30,462,609
Fully paid ordinary shares		
Balance at the beginning of the financial year	**30,462,609**	29,274,380
Issue of shares	**3,091,350**	1,268,939
Exercise of options	**-**	273
Costs of issue	**(185,861)**	(80,983)
Balance at the end of financial year	**33,368,098**	30,462,609

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid.

19 CAPITAL AND RESERVES (Cont.)

During the year ended 30 June 2020 the following shares were issued:

- On 9 October 2019, the Company issued 58,956,627 ordinary shares under Tranche 1 of the private placement conducted. Total amount receipted was $1,238,089. Total issue cost of $78,168 was recognised as a reduction in proceeds of issue of these shares.

- On 25 October 2019, the Company issued 31,583,848 ordinary shares and 22,635,119 listed options under Tranche 2 of the private placement. Total amount receipted was $663,261. Total issue cost of $41,582 was recognised as a reduction in proceeds of issue of these shares.

- On 22 October 2019, the company issued 2,528,728 ordinary shares issued as part of remuneration to an employee. Total value of the share based payment was $40,000.

- On 25 May 2020, the Company issued 95,833,335 ordinary shares under a private placement conducted. Total amount receipted was $1,150,000. Total issue cost of $66,111 was recognised as a reduction in proceeds of issue of these shares.

During the year ended 30 June 2019 the following shares were issued:

- On 30 April 2019, the Company issued 33,748,315 ordinary shares and 33,748,315 listed options under a share placement offer for cash totalling $641,218. Total issue cost of $38,520 was recognised as a reduction in proceeds of issue of these shares. The listed options were each exercisable at 5 cents to acquire one fully paid ordinary share which expire on 29 October 2021.

- On 20 December 2018, the Company issued 2,866,667 ordinary shares and 1,433,332 listed options under a shortfall offer on the same terms as the non-renounceable entitlement offer for cash totalling $43,000. The listed options were each exercisable at 5 cents to acquire one fully paid ordinary share which expire on 29 October 2021.

- On 20 November 2018, the Company issued 38,981,428 ordinary shares and 19,490,696 listed options under a non-renounceable entitlement offer for cash totalling $584,721. Total issue cost of $42,463 was recognised as a reduction in proceeds of issue of these shares. The listed options were each exercisable at 5 cents to acquire one fully paid ordinary share which expire on 29 October 2021.

- During the year ending 30 June 2019, 5,458 ordinary shares were issued through the exercise of listed options for cash totalling $273.

Terms and conditions - Shares

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

	2020	2019
	$	$
Option Reserves		
At the beginning of the year	**211,515**	193,529
Options lapsed during the reporting period	**(129,796)**	(18,992)
Share Based Payments - Options	**167,501**	36,978
Balance at the end of the year	**249,220**	211,515

19 CAPITAL AND RESERVES (Cont.)

Listed options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Exercise Price	Opening Balance 1 July 2019 Number	Options Issued Number (vii) (viii) (xi)	Options Expired/Exercised Number (ix) (xii)	Closing Balance 30 June 2020 Number
On or before 29 October 2021	$0.05	54,666,885	22,635,119	-	77,302,004
On or before 29 October 2020	$0.025	-	90,540,475	-	90,540,475

Exercise Period	Exercise Price	Opening Balance 1 July 2018 Number	Options Issued Number (iv)(v)(viii)	Options Expired/Exercised Number (vi)(ix)	Closing Balance 30 June 2019 Number
On or before 27 June 2019	$0.10	187,000,000	-	187,000,000	-
On or before 29 October 2021	$0.05	-	54,672,343	5,458	54,666,885

Unlisted options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Exercise Price	Opening Balance 1 July 2019 Number	Options Issued/(Expired)/(Exercised) Number (iv) (v) (vi) (x)	Closing Balance 30 June 2020 Number
On or before 30 September 2021	$0.03	6,000,000	(2,000,000)	4,000,000
On or before 30 September 2021	$0.06	5,000,000	(2,000,000)	3,000,000
On or before 30 September 2021	$0.10	6,500,000	(3,000,000)	3,500,000
On or before 27 October 2022	$0.031	-	16,000,000	16,000,000

19 CAPITAL AND RESERVES (Cont.)

Exercise Period	Exercise Price	Opening Balance 1 July 2018 Number	Options Issued/ (Expired)/(Exercised) Number (i)(ii)(iii)(vii)	Closing Balance 30 June 2019 Number
On or before 30 September 2021	$0.03	3,500,000	2,500,000	6,000,000
On or before 30 September 2021	$0.06	3,500,000	1,500,000	5,000,000
On or before 30 September 2021	$0.10	4,500,000	2,000,000	6,500,000

(i) On 9 October 2018, the Company issued 3,000,000 3 cents unlisted options to its employees under the Employee Share Scheme. These options expired on 18 February 2020, two months after termination of the employee.

(ii) On 9 October 2018, the Company issued 2,000,000 6 cents unlisted options to its employees under the Employee Share Scheme. These options expired on 18 February 2020, two months after termination of the employee.

(iii) On 9 October 2018, the Company issued 2,000,000 10 cents unlisted options to its employees under the Employee Share Scheme. These options expired on 18 February 2020, two months after termination of the employee.

(iv) On 20 November 2018, the Company issued 19,490,696 5 cents listed options under a non-renounceable entitlement offer with respect to November 2018 capital raising.

(v) On 20 December 2018, the Company issued 1,433,332 5 cents listed options under a shortfall offer on the non-renounceable entitlement offer with respect to December 2018 capital raising.

(vi) On 20 December 2018, the 5,458 5 cents listed options were exercised by an option holder.

(vii) On 14 February 2019, the Company cancelled 500,000 3 cent and 500,000 6 cent unlisted options issued under the Employee Share Scheme following an employee's resignation.

(viii) On 30 April 2019, the Company issued 33,748,315 5 cents listed options to sophisticated investors with respect to April 2019 capital raising.

(ix) On 27 June 2019, 187,000,000 10 cents listed options expired.

(x) On 22 October 2019, the Company issued 22,635,119 5 cents listed options and 90,540,475 2.5 cent listed options offer with respect to a private placement conducted in October 2019

(xi) On 22 October 2019, the Company issued 16,000,000 $0.031 cents unlisted options issued under the Employee Option Plan pursuant to Resolutions 11,12,13 and 14 carried at the Company's 2019 Annual General Meeting held on 22 October 2019.

	2020	2019
	$	$
20 STATEMENT OF CASH FLOWS		
Reconciliation of cash flows from operating activities		
Loss for the period	**(2,185,012)**	(3,539,654)
Adjustments for:		
Depreciation of plant and equipment	**50,078**	45,481
Loss on disposal of plant and equipment	**-**	491
Share based payments	**207,501**	36,978
Interest Expense	**913**	-
Changes in assets and liabilities		
R&D claims payable	**32,776**	1,395,276
Decrease/(Increase) in receivables and prepayments	**23,624**	(19,201)
(Decrease)/Increase in payables and provisions	**153,822**	(10,825)
Net cash used in operating activities	**(1,716,298)**	(2,091,454)

21 RELATED PARTIES

Key management personnel and director transactions

The following key management personnel holds a position in another entity that results in them having control or joint control over the financial or operating policies of that entity, and this entity transacted with the Company during the year as follows:

- During the year ended 30 June 2020, Peter Wall had a beneficial interest in an entity, Steinepreis Paganin Lawyers & Consultants, which provided legal consulting services. Fees paid to Steinepreis Paganin Lawyers & Consultants amounted to $45,209 (2019 - $34,008). A balance of $nil remained outstanding at 30 June 2020 in relation to these services (2019 - $3,000).
- During the year ended 30 June 2020, Tim Hronsky had provided consulting services totalling $14,000 (2019: $Nil). A balance of $nil remained outstanding at 30 June 2020 in relation to these services (2019 - $Nil).

Key management personnel compensation

During the year ended 30 June 2020 compensation of key management personnel totalled $783,224 (2019 - $493,047), which comprised primary salary and fees of $566,155 (2019 - $434,996), superannuation of $19,966 (2019 - $29,455), share based payments of $160,180 (2019 - $11,753) and long service leave of $Nil (2019 – $16,843). During the 2020 year termination benefits amounted to $36,923 (2019: $Nil).

22 R&D CLAIMS REPAYABLE

	2020	2019
	$	$
R&D Claim repayable	**1,428,050**	**1,395,276**

The Group has been undergoing a review by AusIndustry in relation to the R&D claims it made for the 2016 and 2017 financial years totalling $1,402,997.

On 23 December 2019, Argent announced that the AusIndustry Independent Internal Review issued negative findings on the R&D Claims made by the Company for the 2015/16 and 2016/17 financial years (R&D Claims). The law provides the Company with full rights to a multi-stage review and dispute resolution process, with the rights of appeal to both the Administrative Appeals Tribunal (AAT) and thereafter the Federal Court.

The Company remains of the view that the R&D claims were made in compliance with the applicable legislation and is now evaluating its options.

Argent was under a payment plan with the Australian Taxation Office (ATO) whereby the Company, made a nominal $5,000 monthly payments for an interim period until AusIndustry completed its Independent Internal Review process and issued its Determination. On receiving an outcome from the AusIndustry Independent Internal Review, the Company proposed a new payment plan to the ATO.

On 24 January 2020, the Commissioner agreed to the proposal submitted by Argent whereby the Company continues to make nominal $5,000 monthly payments. As announced on the 22nd May 2020, Argent entered into a negotiated arrangement with the ATO around the settlement of the amounts, with a payment plan to be agreed. The Company will need to consider how payment can be made within the shortest possible timeframe whilst taking into its account its financial position.

The Company has lodged the 30 June 2016, 30 June 2017, 30 June 2018 and 30 June 2019 Income Tax Returns with research and development tax incentive schedules to the Australian Taxation Office.
As at the signing date of this Annual Report these tax returns are still being reviewed by the Australian Taxation Office and therefore no amendments to the balance outstanding with the Australian Taxation Office has been made at balance date.

The Company accrued a General Interest Charge (GIC) for interest incurred from 1 July 2019 to 30 June 2020 of $114,883. As at 30 June 2020, payments totalling $82,109 were made towards the payment of the potential tax liability in accordance with the payment arrangements outlined above.

At 30 June 2020, a provision for $1,428,050 has been recognised equal to the amount repayable (including general interest charges) in relation to the R&D claim for the 2016 and 2017 financials years.

23 SHARE BASED PAYMENTS

The Company has an Incentive Option Plan to provide eligible persons, being employees or directors, or individuals whom the Plan Committee determine to be employees for the purposes of the Plan, with the opportunity to acquire options over unissued ordinary shares in the Company. The number of options granted or offered under the Plan will not exceed 10% of the Company's issued share capital and the exercise price of options will be the greater of the market value of the Company's shares as at the date of grant of the option or such amount as the Plan Committee determines. Options have no voting or dividend rights. The vesting conditions of options issued under the plan are based on minimum service periods being achieved. There are no other vesting conditions attached to options issued under the plan.

In the event that the employment or office of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their vesting date may be exercised within two months of the date of termination of employment. Any options not exercised within this two month period will lapse.

The following options were granted during the year ended 30 June 2020 and were on issue at 30 June 2020.

Grant Date	Expiry Date	Vesting Date	Exercise Price	Fair Value of Options Granted	Expired During the Period Number	Balance at the end of the period Number
24 October 2016	30 September 2021	24 October 2016	$0.03	$30,154	-	1,000,000
24 October 2016	30 September 2021	31 December 2017	$0.06	$26,826	-	1,000,000
24 October 2016	30 September 2021	31 December 2018	$0.10	$24,052	-	1,500,000
2 November 2016	30 September 2021	2 November 2016	$0.03	$41,982	(2,000,000)	-
2 November 2016	30 September 2021	31 December 2017	$0.06	$37,417	(2,000,000)	-
2 November 2016	30 September 2021	31 December 2018	$0.10	$50,397	(3,000,000)	-
25 October 2018	30 September 2021	31 December 2018	$0.03	$5,600	-	1,000,000
25 October 2018	30 September 2021	30 June 2019	$0.03	$5,600	-	1,000,000
25 October 2018	30 September 2021	30 June 2020	$0.03	$5,600	-	1,000,000
25 October 2018	30 September 2021	30 June 2019	$0.06	$3,200	-	1,000,000
25 October 2018	30 September 2021	30 June 2020	$0.06	$3,200	-	1,000,000
25 October 2018	30 September 2021	30 June 2020	$0.10	$3,800	-	2,000,000
28 October 2019	27 October 2022	28 October 2019	$0.031	$160,180	-	16,000,000
				$398,008	(7,000,000)	26,500,000

23 SHARE BASED PAYMENTS (Cont.)

The following options were on issue at 30 June 2019:

Grant Date	Expiry Date	Vesting Date	Exercise Price	Fair Value of Options Granted	Expired During the Period Number	Balance at the end of the period Number
24 October 2016	30 September 2021	24 October 2016	$0.03	$30,154	500,000	1,000,000
24 October 2016	30 September 2021	31 December 2017	$0.06	$26,826	500,000	1,000,000
24 October 2016	30 September 2021	31 December 2018	$0.10	$24,052	-	1,500,000
2 November 2016	30 September 2021	2 November 2016	$0.03	$41,982	-	2,000,000
2 November 2016	30 September 2021	31 December 2017	$0.06	$37,417	-	2,000,000
2 November 2016	30 September 2021	31 December 2018	$0.10	$50,397	-	3,000,000
25 October 2018	30 September 2021	31 December 2018	$0.03	$5,600	-	1,000,000
25 October 2018	30 September 2021	30 June 2019	$0.03	$5,600	-	1,000,000
25 October 2018	30 September 2021	30 June 2020	$0.03	$5,600	-	1,000,000
25 October 2018	30 September 2021	30 June 2019	$0.06	$3,200	-	1,000,000
25 October 2018	30 September 2021	30 June 2020	$0.06	$3,200	-	1,000,000
25 October 2018	30 September 2021	30 June 2020	$0.10	$3,800	-	2,000,000
				$237,828	1,000,000	17,500,000

Fair value of options

The fair value of options granted is measured at grant date and recognised as an expense over the period during which the key management and the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option valuation methodology, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vest.

On 28 October 2019, the Company issued 4,000,000 3.1 cent unlisted options to Peter Wall under the Executive Option Plan. The options vested immediately and expire on 27 October 2022.

On 28 October 2019, the Company issued 4,000,000 3.1 cent unlisted options to Emmanuel Correia under the Executive Option Plan. The options vested immediately and expire on 27 October 2022.

On 28 October 2019, the Company issued 4,000,000 3.1 cent unlisted options to Peter Michael under the Executive Option Plan. The options vested immediately and expire on 27 October 2022.

On 28 October 2019, the Company issued 4,000,000 3.1 cent unlisted options to Tim Hronsky under the Executive Option Plan. The options vested immediately and expire on 27 October 2022.

On 6 December 2019, the Company issued 2,528,728 ordinary shares for nil consideration to Mr. Clifton McGilvray as part of his employment contract. The transaction was recorded at a fair value of $40,000 at an issue price of 1.5 cent per share, based on the one month volume weighted average price immediately prior to his 2018 employment anniversary date being 14 September 2018.

The fair value of options granted on 28 October 2019 was $160,180. The Black-Scholes formula model inputs were the Company's share price of $0.019 at the grant date, the volatility factor of 101% based on historic share price performance, a risk free interest rate of 0.74% based on government bonds, and a dividend yield of 0%.

The fair value of options granted on 24 October 2016 was $81,032. The Black-Scholes formula model inputs were the Company's share price of $0.026 at the grant date, the volatility factor of 110% based on historic share price performance, a risk free interest rate of 1.84% based on government bonds, and a dividend yield of 0%.

23 SHARE BASED PAYMENTS (Cont.)

The fair value of options granted on 2 November 2016 was $129,796. The Black-Scholes formula model inputs were the Company's share price of $0.027 at the grant date, the volatility factor of 110% based on historic share price performance, a risk free interest rate of 1.87% based on government bonds, and a dividend yield of 0%.

The fair value of options granted on 25 October 2018 was $27,000. The Black-Scholes formula model inputs were the Company's share price of $0.016 at the grant date, the volatility factor of 76.82% based on historic share price performance, a risk free interest rate of 2.11% based on government bonds, and a dividend yield of 0%.

During the year ended 30 June 2020, share based payment expense of $207,501 was recorded in the profit and loss (2019 - $36,978). This includes $40,000 share based payment in relation to ordinary shares issued to Clifton McGilvray was recorded as an exploration and evaluation expense in the profit and loss during the period.

No ordinary shares have been issued as a result of the exercise of any option granted pursuant to the Incentive Option Plan during the current and prior financial year.

During the year ended 30 June 2020, 16,000,000 (2019 - 7,500,000) share options vested and Nil options were yet to be vested at balance date. During the year, 7,000,000 options lapsed following the resignation of an employee (2019 – 1,000,000).

A summary of the movements of all the Company's options issued as share based payments is as follows:

	2020		**2019**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding at the beginning	**17,500,000**	**$0.054**	11,500,000	$0.067
Granted	**16,000,000**	**$0.031**	7,000,000	$0.059
Expired	**(7,000,000)**	**$0.069**	1,000,000	$0.045
Options outstanding at year end	**26,500,000**	**$0.036**	17,500,000	$0.065
Exercisable at year end	**26,500,000**	**$0.036**	13,500,000	$0.062

The weighted average remaining contractual life of share options outstanding at the end of 30 June 2020 was 1.9 years (2019 – 2.25 years), and the weighted average exercise price was $0.036 (2019 - $0.054).

24 FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's financial instruments comprise deposits with banks, receivables, other deposits, trade and other payables, and R&D claims repayable and from time to time short term loans from related parties. The Group does not trade in derivatives or in foreign currency.

The Group manages its risk exposure of its financial instruments in accordance with the guidance of the audit and the risk management committee and the Board of Directors. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. This note presents information about the Group's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the risk management framework. Informal risk management policies are established to identify and analyse the risks faced by the Group. The primary responsibility to monitor the financial risks lies with the CEO and the Company Secretary under the authority of the Board.

Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements.

The carrying amounts of the following assets represent the Group's maximum exposure to credit risk in relation to financial assets:

	Note	Carrying amount	
		2020	**2019**
		$	**$**
Cash and cash equivalents	9	**1,956,724**	725,933
Trade and other receivables	11	**8,751**	19,562
Security deposits		**96,000**	93,100
		2,061,475	838,595

Management have determined ECLs to be not material at balance date and accordingly no allowance for impairment has been recognised.

Cash and cash equivalents

The Group mitigates credit risk on cash and cash equivalents by dealing with regulated banks in Australia.

Trade and other receivables

Expected credit losses were assessed to be immaterial. Credit risk of trade and other receivables is very low as it consists predominantly of amounts recoverable from Golden Cross Resources Limited for their share of exploration expenditure in the West Wyalong project. In the event that such amounts are not recoverable, their share in the project will be diluted in accordance with the Farm in and Joint Venture Agreements.

Security deposits of $96,000 held as deposits with government departments and regulated banks within Australia are the only non-current financial assets held by the Group. All other financial assets are current and are not past due or impaired and the Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

24 FINANCIAL INSTRUMENTS (Cont.)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity management rests with the Board. The Group monitors rolling forecasts of liquidity on the basis of expected fund raisings, trade payables and other obligations for the ongoing operation of the Group. At balance date, the Group has available funds of $1,956,724 for its immediate use.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount	Contractual cash flows	Less than one year	Between one and five years	Interest
	$	$	$	$	$
30 June 2020					
Trade and other payables	**483,227**	**483,227**	**483,227**	**-**	**-**
Lease Liabilities	**40,477**	**43,361**	**15,830**	**27,531**	**2,884**
R&D Claims repayable	**1,428,050**	**1,428,050**	**1,428,050**	**-**	**-**
30 June 2019					
Trade and other payables	101,542	101,542	101,542	-	-
R&D Claims repayable	1,395,276	1,395,276	1,395,276	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's income statement is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents and interest bearing security deposits. The average interest rate on funds held during the year was 0.45% (2019 - 1.27%).

At balance date, the Group had the following mix of financial assets exposed to variable interest rate risk that are not designated as cash flow hedges:

	Note	2020 $	2019 $
Financial assets			
Cash and cash equivalents	9	**1,956,724**	725,933
Security deposits		**96,000**	35,000
Net exposure		**2,052,724**	819,033

24 FINANCIAL INSTRUMENTS (Cont.)

The Group did not have any interest-bearing financial liabilities in the current or prior year other than the R&D claim payable and lease liability. The interest rate for the R&D was variable with a current rate of 7.6% and the lease liability had an interest charge of 5%.

The Group does not have interest rate swap contracts. The Group always analyses its interest rate exposure when considering renewals of existing positions including alternative financing.

Sensitivity Analysis

The following sensitivity analysis is based on the interest rate risk exposures at balance date.

An increase of 100 basis points in interest rates throughout the reporting period would have decreased the loss for the period by the amounts shown below, whilst a decrease would have increased the loss by the same amount. The Company's equity consists of fully paid ordinary shares. There is no effect on fully paid ordinary shares by an increase or decrease in interest rates during the period.

	2020 $	2019 $
	31,705	12,007

Currency risk

The Consolidated entity is not exposed to any foreign currency risk as at 30 June 2020 (2019 - $nil).

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board ensures costs are not incurred in excess of available funds and will seek to raise additional funding through issues of shares for the continuation of the Group's operations. There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

Estimation of fair values

The carrying amounts of financial assets and liabilities approximate their net fair values, given the short time frames to maturity and or variable interest rates.

25 SEGMENT REPORTING

For management purposes, the consolidated entity is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the consolidated entity's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the consolidated entity as one segment.

The financial results from this segment are equivalent to the financial statements of the consolidated entity as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

26 SUBSIDIARIES

The parent entity, Argent Minerals Limited, has a 100% interest in Argent (Kempfield) Pty Ltd, Loch Lilly Pty Ltd, West Wyalong Pty Ltd, Sunny Silver Pty Ltd and Mt Read Pty Ltd. Argent Minerals Limited is required to make all the financial and operating policy decisions for these subsidiaries.

Subsidiaries of Argent Minerals Limited	Country of incorporation	Ownership percentage 2020	2019
Argent (Kempfield) Pty Ltd	Australia	100%	100%
Loch Lilly Pty Ltd	Australia	100%	100%
West Wyalong Pty Ltd	Australia	100%	100%
Sunny Silver Pty Ltd	Australia	100%	100%
Mt Read Pty Ltd	Australia	100%	100%

27 PARENT COMPANY DISCLOSURE

(a) Financial Position as at 30 June 2020

	2020 $	2019 $
Assets		
Current assets	**1,950,253**	756,097
Non-current assets	**82,788**	53,194
Total assets	**2,033,041**	809,291
Liabilities		
Current liabilities	**1,898,166**	1,517,318
Non- current liabilities	**26,353**	-
Total liabilities	**1,924,519**	1,517,318
Net assets	**108,522**	(708,027)
Equity		
Issued capital	**33,368,098**	30,462,609
Reserves	**249,220**	211,515
Accumulated losses	**(33,508,796)[1]**	(31,382,151)
Total equity	**108,522**	(708,027)

There are no contingencies, commitments and guarantees by the Parent other than disclosed in Note 22.
[1] The movement in the accumulated losses included a $129k movement in relation to lapse options.

(b) Financial Performance for the year ended 30 June 2020

Loss for the year	**2,256,441**	3,422,986
Other comprehensive income	**-**	-
Total comprehensive loss	**2,256,411**	3,422,986

28 JOINT OPERATIONS

West Wyalong

The Group has entered into the Farm in and Joint Venture Agreements with Golden Cross Operations Pty Ltd, a wholly owned subsidiary of Golden Cross Resources Limited (ASX:GCR).

Under the terms of the Farm in and Joint Venture Agreement, Argent had previously earned a 70% interest in the West Wyalong Project by spending a total of $1,350,000 by 31 March 2017.

Following the Company increasing its ownership of the West Wyalong project to 70%, under the West Wyalong Farm in and Joint Venture Agreement, the Group's 30% partner will either contribute their share of exploration expenditure or be diluted.

As at 30 June 2020, the joint venture partner decided to not contribute their share of exploration expenditure amounting to $16,900 (2019 - $6,312). Following this election, the Company now owns 79.71% (2019 – 78.38%) of the West Wyalong Project. There was $Nil receivable outstanding as at 30 June 2020 (2019 – $19,532).

Loch Lilly

On 12 February 2017, the Group entered into joint venture agreement to earn a 51% interest, then 70% and 90% in the Loch Lilly Project, with exploration licences and applications covering a significant area of the Loch Lilly – Kars Belt of over 1,400km^2. The joint venture continues until the Company earns 90% or withdraws from the joint venture.

The Company earned a 51% interest in the joint venture completing a drill program to test two geophysical targets during the year. A 70% interest will be earned by the Company investing a further $200,000 in exploration expenditure of the project area, plus a payment of $50,000. There is no time limit by which the expenditure is to be completed other than that implied by the regulatory expenditure requirements. A 90% interest will be earned by the Company investing a further $250,000 in exploration expenditure of the project area, plus a payment of $50,000. There is no time limit by which the expenditure is to be completed other than that implied by the regulatory expenditure requirements.

The Company continues as sole contributor to project expenditure until a decision to mine.

Either party may withdraw from the joint venture on provision of a 30 day notice of withdrawal. In the event that the Company withdraws after it has earned a 51% interest but no further interest, its interest will revert to 49%. In any case if the Company withdraws more than three months into the relevant tenement regulatory annual licence period, it must fund the other party's minimum regulatory expenditure for the reminder of that annual period.

29 SUBSEQUENT EVENTS

On 24 July 2020, the Company held a general meeting with all resolutions passed. Resolutions passed are summarised as follows:

- Ratification of prior issue of shares being 95,833,335 at an issue price of $0.012 per share to raise $1,300,000.
- Issue of 12,500,001 ordinary shares to related party being Peter Wall, George Karageorge, Peter Michael and Emmanuel Correia to participate in the placement announced in May 2020.
- Issue shares to Peter Wall, George Karageorge, Peter Michael, Emmanuel Correia in lieu of fees. $48,450 of outstanding fees to be settled via 2,040,021 at a 5-day VWAP of $0.02375.
- Ratification of prior issue of shares exploration manager of $40,000 shares at a deemed issue price of $0.01582.

On 12, August 2020, the Company announced and shortly completed thereafter, a private placement to sophisticated investors, raising $2.2 million. The maximum number of new securities that will be issued under the offer is 40,000,000 new fully paid ordinary shares at an issue price of 5.5 cents per share (Placement Shares), 20,000,000 attaching listed ASX: ARDOA (ARDOA Placement Options) on a 1:2 basis. Subsequent to year end, 25,611,257 listed options have been exercised, which has resulted in raising up to $640,552 before cost.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of the affairs of the consolidated entity in future financial years.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Argent Minerals Limited (the Company):

(a) the consolidated financial statements and notes thereto, set out on pages 22 to 55, and the Remuneration Report in the Directors Report, as set out on pages 13 to 18 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2020.

3. The directors draw attention to note 2(a) of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed at Perth this 30th day of September 2020 in accordance
with a resolution of the Board of Directors.

Peter Wall
Chairman

Independent Auditor's Report

To the shareholders of Argent Minerals Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Argent Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group***'s financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2020;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report.

We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2(e), “Going Concern” in the financial report. The conditions disclosed in Note 2(e), indicate a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group’s assessment of going concern. This included:

- Analysing the cash flow projections by:
  - Evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group’s intentions, and past results and practices;
  - Assessing the planned levels of operating and capital expenditures for consistency of relationships and trends to the Group’s historical results, results since year end, and our understanding of the business, industry and economic conditions of the Group;
- Assessing significant non-routine forecast cash inflows and outflows for feasibility, quantum and timing. We used our knowledge of the client, its industry and financial position to assess the level of associated uncertainty; and
- Evaluating the Group’s going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group’s plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principal matters giving rise to the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the Key Audit Matter.

Exploration and evaluation expenditure - $794,216	
Refer Note 7 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Exploration and evaluation expenses is a key audit matter due to the significance of the amount (being 36% of total expenses) and the audit effort associated with assessing the completeness and accuracy of the amounts recorded by the Group.	Our procedures included: • Assessing the Group's policy for exploration and evaluation expenses against the requirements of the accounting standards; • Selecting a statistical sample of items recorded as exploration and evaluation expenses and checking the expenses amount recorded for consistency to invoices from third parties or other underlying documentation; • For the sample identified above, checking the nature of the expenses for consistency with its classification as exploration and evaluation expenses in accordance with the Group's accounting policy and the criteria in the accounting standards; • Testing the completeness of the Group's exploration and evaluation expenses recorded in the year by checking payments recorded since year end for evidence of the timing of the transactions. For this procedure, we selected our sample from the Group's payments since balance date, July 2020 trade payables schedule and unprocessed invoices post balance date, and the underlying documentation of the transaction; and • For each area of interest, we assessed the Group's current rights to tenure by evaluating the ownership of the relevant licences to government registries and evaluating agreements in place with other parties.

KPMG

Other Information

Other Information is financial and non-financial information in Argent Minerals Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Argent Minerals Limited for the year ended 30 June 2020, complies with *Section 300A of the Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A of the Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 13 to 18 of the Directors' report for the year ended 30 June 2020.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Adam Twemlow
Partner
Brisbane
30 September 2020

SHAREHOLDER INFORMATION

ADDITIONAL STOCK EXCHANGE INFORMATION

Home Exchange

The Company is listed on the ASX Limited. The home exchange is Perth.

Use of Cash and Assets

Since the Company's listing on the ASX, the Company has used its cash and assets in a way consistent with its stated business objectives.

Class of Shares and Voting Rights

There is only one class of shares in the Company, fully paid ordinary shares.

The rights attaching to shares in the Company are set out in the Company's Constitution. The following is a summary of the principal rights of the holders of shares in the Company.

Every holder of shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of shares who is present in person or by proxy, attorney or representative has one vote for every fully paid share registered in the shareholder's name on the Company's share register.

A poll may be demanded by the chairperson of the meeting, by at least 5 shareholders entitled to vote on the resolution or shareholders with at least 5% of the votes that may be cast on the resolution on a poll.

Distribution of Equity Security holders

As at 22 September 2020, the distribution of each class of equity was as follows:

Quoted Securities

Range	Fully Paid Ordinary Share Holders	Total Number of Shares	29 October 2021 $0.05 Listed Option Holders	Total Number of Listed Options
1 - 1,000	147	15,394	17	5,739
1,001 - 5,000	177	615,851	46	126,477
5,001 - 10,000	216	1,920,133	12	95,171
10,001 - 100,000	1,381	62,115,816	96	4,270,719
100,001 and over	783	739,797,987	126	92,793,092
	2,704	**804,465,181**	**297**	**97,291,198**

SHAREHOLDER INFORMATION
Unquoted Securities

Range	29 October 2021 $0.025 Listed Option Holders	Total Number of Listed Options
1 - 1,000	1	1
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	8	477,000
100,001 and over	58	69,213,023
	67	**69,690,024**

At 22 September 2020, 405 shareholders held less than a marketable parcel of shares and 107 listed option holders held less than a marketable parcel of options.

Twenty Largest Quoted Shareholders

At 22 September 2020 the twenty largest fully paid ordinary shareholders held 37.68% of fully paid ordinary as follows:

	Name	Fully Paid Ordinary Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	64,457,416	8.01
2	MR MARC DAVID HARDING	42,000,000	5.22
3	OCEANIC CAPITAL PTY LTD	40,454,545	5.03
4	CITICORP NOMINEES PTY LIMITED	17,027,505	2.12
5	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	15,052,048	1.87
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	13,079,534	1.63
7	REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>	11,250,988	1.40
8	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	10,623,863	1.32
9	MR DANNY MURPHY + MRS SUSAN MURPHY <DANNY MURPHY SUPER FUND A/C>	9,956,869	1.24
10	JRMA GROUP PTY LTD <RICHARDS FAMILY A/C>	9,296,323	1.16
11	MR DAVID IAN RAYMOND HALL + MRS DENISE ALLISON HALL	8,364,368	1.04
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,571,658	0.94
13	DIXTRU PTY LIMITED	7,500,000	0.93
13	METUGO PTY LTD <METUGO PL SUPER FUND A/C>	7,500,000	0.93
13	WHOLESALE HORTICULTURAL GROUP PTY LTD	7,500,000	0.93
16	ELPHINSTONE HOLDINGS PTY LTD	7,142,857	0.89
17	CAVES ROAD INVESTMENTS PTY LTD	6,315,000	0.78
18	BUSCH CUSTODIANS PTY LIMITED <BUSCH SUPER FUND A/C	6,049,074	0.75
19	SHIPBARK PTY LTD	6,000,000	0.75
20	MS MARILYN YUE	6,000,000	0.75

There are no current on-market buy-backs.

Twenty Largest Quoted Option Holders

At 22 September 2020 the twenty largest option holders held 77.85% of listed options as follows:

	Name	Quoted Options	%
1	ELPHINSTONE HOLDINGS PTY LTD	8,928,571	8.77
2	OCEANIC CAPITAL PTY LTD	8,136,161	8.00
3	MR ALAN KENNETH MORCOMBE	8,000,000	7.86
4	JORAC PTY LTD	6,000,000	5.85
5	MR DEAN MATHEWS	5,948,335	5.85
6	DIXTRU PTY LIMITED	5,405,055	5.31
7	CITICORP NOMINEES PTY LIMITED	5,015,791	4.93
8	REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>	,4,962,098	4.88
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,076,796	4.01
10	MR DAVID IAN RAYMOND HALL + MRS DENISE ALLISON HALL	2,651,500	2.61
11	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	2,517,548	2.47
12	MR GOPI KRISHNA HARAN	2,150,000	2.11
13	MR ALAN KENNETH MORCOMBE + MRS NIKI MORCOMBE + MS CHRISTINE MARIE KAGIS <MORCOMBE SUPER FUND 2 A/C>	2,000,000	1.97
14	ALEXIOS ADAMIDES NEUROSURGERY PTY LTD <A ADAMIDES FAMILY S/F A/C>	2,000,000	1.97
15	MR ANDREW DAVID LEIGHTON	2,000,000	1.97
16	DR JAN PAWEL WIECZOREK + MRS ANNA WIECZOREK	2,000,000	1.97
17	MR ANTHONY JOHN VETTER + MRS JEANNETTE VETTER	1,900,000	1.87
18	BUSCH CUSTODIANS PTY LIMITED <BUSCH SUPER FUND A/C>	1,900,000	1.87
19	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	1,818,183	1.79
20	CAVES ROAD INVESTMENTS PTY LTD	1,815,000	1.78

Substantial Shareholders

The names of the substantial shareholders who have notified the Company in Accordance with Section 671B of the Corporations Act 2001 are:

Shareholder	Ordinary shares held	Percentage interest %
Mr Marc David Harding	42,000,000	5.22%
Oceanic Capital Pty Ltd	40,454,545	5.03%

ARGENT MINERALS LIMITED

MINERAL RESOURCES AND ORE RESERVES STATEMENT

SCHEDULE OF MINERAL TENEMENTS

New South Wales - Australia

Tenement Identifier	Location	Current Equity Interest
Kempfield		
EL5645 (1992)	NSW	100%[2]
EL5748 (1992)	NSW	100%[2]
EL7134 (1992)	NSW	100%[2]
EL7785 (1992)	NSW	100%[2]
EL7968 (1992)	NSW	-[6]
EL8213 (1992)	NSW	100%[2]
PLL517 (1924)	NSW	100%[2]
PLL519 (1924)	NSW	100%[2]
PLL727 (1924)	NSW	100%[2]
PLL728 (1924)	NSW	100%[2]
West Wyalong		
EL8430 (1992)	NSW	79.46%[3]
Loch Lilly		
EL8199	NSW	51%[4]
EL8200	NSW	51%[4]
EL8515	NSW	51%[4]
EL8516	NSW	51%[4]
Queensbury		
EL9/2016	TAS	100%
Ringville		
EL12/2017	TAS	100%
Sunny Corner		
EL5964 (1992)	NSW	70%[5]

Notes

1. The definition of “Mining Tenement” in ASX Listing Rule 19.12 is “Any right to explore or extract minerals in a given place”.

2. For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.

3. Under the West Wyalong Joint Venture and Farm in Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd and Argent as tenement holder (WWJVA), Argent has earned a 70% interest. The ongoing interests of the parties includes WWJVA expenditure contribution and dilution provisions commencing on a 70/30 basis.

4. The tenement holder for EL8199 and EL8200 is San Antonio Exploration Pty Ltd (SAE), and for EL8515 and EL8516 it is Loch Lilly Pty Ltd (LLP), a 100% owned subsidiary of Argent Minerals Limited. Under the Loch Lilly Farm in and Joint Venture Agreement (JVA) dated 12 February 2017 (effective date 17 February 2017), the respective ownership of all the tenements by the JVA Parties (SAE and LLP) is according to their respective JVA Interests. LLP has the right to earn up to a 90% interest, with

the first 51% interest to be earned by completing the drill test for the Eaglehawk and Netley targets. For further details on Farm in terms and conditions see ASX announcement 20 February 2017 – Argent secures strategic stake in Mt. Read equivalent belt.

5. The tenement holder is Golden Cross Operations Pty Ltd.

6. EL 7968 is in the process of being replaced by ELA5864 due to an inadvertent administration oversight by an external tenement agent, that caused EL7964 to lapse. Argent is the sole application for ELA5864.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

KEMPFIELD (NSW, AUSTRALIA - 100% ARGENT)

RESOURCE SUMMARY

The updated Kempfield JORC 2012 Mineral Resource estimate as announced on 30 May 2018 is summarised in the following table at cut-off grades of 25 g/t Ag for Oxide/Transitional and 80 g/t Ag equivalent[1] for Primary:

Table 1 - Kempfield Mineral Resource summary

		Silver (Ag)		Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ Contained Metal Equivalents[2] **Zn Eq**		Ag Eq	
	Resource Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Grade (Zn Eq %)	Contained Zn Eq (000 t)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)
Oxide/ Transitional*	6.0	55	11	0.11	21	N/R[i]	N/R[i]	N/R[i]	N/R[i]	1.0	62	64	12
Primary**	20	35	23	0.13	81	0.60	120	1.3	250	2.3	450	140	91
Total***	**26**	**40**	**33**	**0.12**	**100**	**0.46**	**120**	**1.0**	**250**	**2.0**	**520**	**120**	**100**

* 90% ** 76% *** 79%: % of material class tonnes in Measured or Indicated Category (see Table 4 for details). 1. See Note 1 for details. 2. See Note 2 for details. i : Not recoverable.

EXPLORATION TARGET ESTIMATE

An Exploration Target for potential mineralisation, **additional to the existing resource,** was estimated by H&S Consultants Pty Ltd (**H&SC**) and announced on 6 June 2018, and is restated as follows as at 30 June 2020:

		Silver (Ag)		Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ Contained Metal Equivalents[b] Zn Eq		Ag Eq	
Approx. Range	Resource Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Grade (Zn Eq %)	Contained Zn Eq (000 t)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)
Lower	**20**	**20**	**13**	**0.1**	**64**	**0.3**	**60**	**0.7**	**140**	**1.3**	**300**	**80**	**58**
Upper	**50**	**40**	**64**	**0.2**	**320**	**0.5**	**250**	**1.0**	**500**	**2.1**	**1,000**	**130**	**190**

Exploration Target Notes:

a) **An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.**

b) Same as for the Mineral Resource, Ag Eq is based on US$16.77/oz Ag, US$1,295/oz Au, US$2,402/t Pb, and US$3,219/t Zn, recoverable at 86% of head grade for Ag, 90% for Au, 92% for Zn, and 53% for Pb. For calculation details see Note 2.

c) The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.

d) The Exploration Target estimate is based on a cutoff grade 80 g/t Ag Eq.

e) The Exploration Target has been estimated on the basis of a combination of Exploration Results and the proposed exploration programmes set out under the heading 'About the resource infill drilling programme' in the 8 November 2017 announcement – Kempfield Exploration Target. A detailed technical description of the Exploration Target estimation methodology employed by H&SC (which remains unchanged) is provided in Appendix B of that announcement.

f) The Exploration Target is based on 515 holes/49,229 metres, with drill hole spacing generally greater than 100 metres, and sample spacing (downhole) predominantly 1.0 metres.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

RESOURCE DETAILS

Table 2 - Kempfield Mineral Resource - Primary material tonnes and grades by mineralisation zone and locality

			Contained Metal Grades				In-situ Contained Metal Equivalent Grades[2]	
Zone	Locality*	Resource Tonnes (Mt)	Silver (Ag) (g/t)	Gold (Au) (g/t)	Zinc (Zn) (%)	Lead (Pb) (%)	Zinc Equivalent (Zn Eq) (%)	Silver Equivalent (Ag Eq) (g/t)
1	BJ Zone	6.9	47	0.05	1.2	0.37	2.1	130
	Southern Conglomerate Zone	0.20	31	0.29	0.62	0.53	1.7	110
	Zone 1 Total	7.1	46	0.06	1.2	0.38	2.1	130
2	Quarries Zone	2.8	27	0.05	1.4	0.66	2.2	140
	McCarron Zone	7.9	31	0.17	1.2	0.78	2.3	140
	Zone 2 Total	11.1	30	0.14	1.3	0.75	2.3	140
3	West McCarron	2.2	22	0.27	1.6	0.58	2.6	160
	Zone 3 Total	2.2	22	0.27	1.6	0.58	2.6	160
Total	**Zone 1 + Zone 2 + Zone 3**	**20**	**35**	**0.13**	**1.3**	**0.60**	**2.3**	**140**

* Mineral Resource Model constructed prior to re-characterisation of mineralisation into Zones and Horizons:
BJ Zone ▸ Kempfield North = C Horizon and D Horizon
Southern Conglomerate Zone ▸ Kempfield South = C Horizon and D Horizon
Quarries Zone ▸ Henry Zone = C Horizon & D Horizon
McCarron Zone ▸ Kempfield South = A Horizon and B Horizon
West McCarron Zone ▸ Kempfield West = FW1 Horizon

Table 3 - Kempfield Mineral Resource by category

		Grade (g/t)		Grade (%)		In-situ Grade (Contained Zn Eq and Ag Eq)[b]	
Category	Resource Tonnes (Mt)	Silver (Ag)	Gold (Au)	Lead (Pb)	Zinc (Zn)	Zinc Equivalent (Zn Eq %)	Silver Equivalent (Ag Eq g/t)
Oxide/Transitional							
Measured	2.7	68	0.11	-	-	1.2	76
Indicated	2.7	47	0.11	-	-	0.9	56
Inferred	0.6	39	0.08	-	-	0.7	45
Total Oxide/Transitional	6.0	55	0.11	-	-	1.0	64
Primary							
Measured	4.7	49	0.12	0.65	1.3	2.5	150
Indicated	10	34	0.13	0.57	1.2	2.2	140
Inferred	4.9	25	0.12	0.60	1.4	2.2	140
Total Primary	20	35	0.13	0.60	1.3	2.3	140
Total Resource	**26**	**40**	**0.12**	**0.46**	**1.0**	**2.0**	**120**

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Table 4 - Kempfield Mineral Resource tonnes and contained metal in Measured and Indicated categories

		Contained Metal					
	Resource Tonnes (Mt)	Moz Silver (Ag)	'000 oz Gold (Au)	'000 t Lead (Pb)	'000 t Zinc (Zn)	'000 t In-situ Zinc Equivalent (Zn Eq)	Moz In-situ Silver Equivalent (Ag Eq)
Oxide/Transitional							
Measured	2.7	5.8	9.3	-	-	33	6.6
Indicated	2.7	4.1	9.9	-	-	25	4.9
Measured + Indicated	5.4	9.9	19	-	-	57	11
As % of Total Oxide/Transitional	90%	93%	93%	-	-	93%	93%
Primary							
Measured	4.7	7.5	19	31	60	120	24
Indicated	10	11	44	60	130	230	46
Measured + Indicated	15	19	63	90	190	350	69
As % of Total Primary	76%	83%	78%	76%	74%	76%	76%
Oxide/Transitional + Primary							
Measured	7.4	13	28	31	59	150	30
Indicated	13	15	54	60	130	250	51
Total Measured + Indicated	21	29	82	90	190	400	81
As % of Total Resource	79%	86%	81%	76%	74%	78%	78%

Note 1 - 80 g/t Silver Equivalent Cut-off Grade for Primary

This Resource is only reported in Resource tonnes and contained metal (ounces of silver and gold, and tonnes for lead and zinc). The Resource estimation for the Primary material is based on a silver equivalent (Ag Eq) cut-off grade of 80 g/t.

A silver equivalent was not employed for the oxide/transitional material estimation and is based on a 25 g/t silver only cut-off grade.

The contained metal equivalence formula is based on the following assumptions:

Silver price:	$US 16.77/oz
Gold price:	$US 1,295/oz
Zinc price:	$US 3,129/tonne
Lead price:	$US 2,402/tonne
Silver recoverable:	86% of head grade
Gold recoverable:	90% of head grade
Zinc recoverable:	92% of head grade
Lead recoverable:	53% of head grade

The metals pricing is based on the one year historical average daily market close on which the 30 May 2018 Significant Kempfield Resource Update report was based.

The metallurgical recovery assumptions are based on metallurgical testing to date, including the results announced on 12 April 2018. It is the Company's opinion that all the elements in the metals equivalents calculation have a reasonable potential to be recovered and sold.

Note 2 – In-situ contained metal equivalent ('Zn Eq' and 'Ag Eq') calculation details

(i) The zinc equivalent (Zn Eq) continues to be reported for the Kempfield deposit on the basis that zinc is estimated to be a material contributor to potential revenues, comparable to silver, with the relative order of zinc and silver contributions highly sensitive to volatile market prices.

(ii) The formula for calculating the zinc equivalent grade (% Zn Eq) is:

% Zn Eq = % Zn + % Pb x 0.4422 + g/t Ag x 0.0161 + g/t Au x 1.3017

(iii) The silver equivalent (Ag Eq) continues to be reported on the basis that a) the estimated silver contribution to potential revenues is also material, comparable to zinc, with the relative order of zinc and silver contributions highly sensitive to volatile market prices; and b) since the Company has historically published a silver equivalent, the Company's opinion is that continuing to do so is in the interest of transparency for investors.

(iv) The formula for calculating the silver equivalent grade (g/t Ag Eq) is:

g/t Eq Ag = g/t Ag + g/t Au x 80.81 + % Pb x 27.46 + % Zn x 62.08

(v) The above Ag Eq and Zn Eq formulae apply to both the Oxide/Transitional and Primary. For Oxide/Transitional the grade value for Pb and Zn is entered into each formula as zero.

Note 3 – Rounding and Significant Figures

Figures in the tables in this Mineral Resources and Ore Reserves Statement may not sum precisely due to rounding; the number of significant figures does not imply an added level of precision.

Note 4 - Comparison with Previous Mineral Resource Estimate

The underlying Mineral Resource estimate that was initially reported on 26 April 2012, subsequently updated to JORC 2012 reporting standard on 6 May 2014, and further updated on 16 October 2014 with the addition of the metal zonation detail in Table 2 of the Mineral Resource statement.

On 30 May 2018 the Company announced substantial revisions to the contained metal equivalence formula to reflect the significant impact of the metallurgical recoveries announced on 12 April 2018 for the primary material, and updated market pricing for zinc, silver, lead and gold. This resulted in significant increases to contained metal equivalents (approximately doubling the Ag Eq ounces), and the addition of a zinc equivalent for the first time.

Whilst the underlying mineral resource estimation methodology and individual metal grade estimates remain unchanged, the cut-off grade for reporting of the primary material resource, which is based on the contained metal equivalence formula set out in Note 1 and Note 2, has been increased to 80 g/t Ag Eq (from 50 g/t Ag Eq previously).

The cut-off grade for the oxide/transitional material, which does not depend on the equivalence formula, remains unchanged at 25 g/t Ag.

There have been no further changes in the Mineral Resource estimate from 30 May 2018 to 30 June 2020.

Accordingly no comparison is provided for Mineral Resource estimate statement as at 30 June 2020 versus 30 June 2019.

JORC 2012 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in the Mineral Resources and Ore Reserves Statement for the Kempfield deposit is based on information compiled by Mr. Arnold van der Heyden, geologist and a Director of H&S Consultants Pty Ltd (**H&SC**).

The information in the Mineral Resources and Ore Reserves Statement, including the Exploration Target, is based on, and fairly represents, information and supporting documentation prepared by Mr. Arnold van der Heyden. Mr. Arnold van der Heyden is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy. Mr. Arnold van der Heyden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Resources Committee, the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia'. The Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2019 Annual Report, are approved by Mr. Arnold van der Heyden in the form and context in which they appear.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

MT. DUDLEY (NSW, AUSTRALIA - 100% ARGENT)

On 1 March 2013 Argent announced a small maiden Resource for Mt. Dudley, a potential feedstock source located approximately 4 kilometres to the east of the Kempfield deposit. This Mineral Resource was restated in the Company's Annual Report to the shareholders for the year ended 30 June 2017.

The following table sets out the Mt. Dudley Mineral Resource statement as at 30 June 2020. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

At a cut-off grade of 0.5 g/t Au:

Table 6 - Mt Dudley Mineral Resource Estimate

Category	Resource Tonnes (Mt)	Au (g/t)	Contained Au Metal (oz)
Inferred	0.89	1.0	28,000

Note 1 - Comparison with Previous Mineral Resource Estimate

There has been no change in this Mineral Resource estimate in relation to the Mineral Resource estimate that was previously stated as at 30 June 2019. Accordingly, no comparison is provided.

JORC 2004 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in the Mineral Resources and Ore Reserves Statement for the Mt Dudley deposit is based on information compiled by Mr. Arnold van der Heyden, geologist and a Director of H&S Consultants Pty Ltd (**H&SC**). The information in the Mineral Resources and Ore Reserves Statement is based on, and fairly represents, information and supporting documentation prepared by Mr. Arnold van der Heyden. Mr. Arnold van der Heyden is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy. Mr. Arnold van der Heyden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Resources Committee, the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia'. The Mineral Resources and Ore Reserves Statement for the Mt Dudley Deposit as a whole is approved by Mr. Arnold van der Heyden in the form and context in which it appears.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

SUNNY CORNER (NSW, AUSTRALIA - 70% ARGENT)

Background

In the 12 August 2008 announcement, the Company reported that "The GCO campaign comprised a total of 49 RC holes for a total of 4,090 metres drilled beneath and adjacent to the historical Sunny Corner mine which is reported to have produced 210,000 tons @ 13.8 ounces of silver per ton for 2.9 million ounces of silver between 1881 and 1893".

On 12 August 2008 Argent announced a maiden Mineral Resource at Sunny Corner. The resource estimates were completed by H&S Consultants Pty Ltd (**H&SC**) and were reported using a cut-off grade of 2.5% combined base metals (copper, lead & zinc) based on data derived from Golden Cross Operations Pty Ltd's (**GCO**) 2004 drilling campaign, and excludes results from the Company's three hole RC drilling campaign in June 2007 for a total of 340 metres (**Three RC Holes**). The Exploration Results were compiled by Dr Vladimir David.

In April 2009 Argent announced its completion of a 5 hole HQ diamond hole drilling campaign at Sunny Corner. The vertical holes were drilled for metallurgical testwork purposes, over a 100 metre north-south strike length for a total of 279.75 metres (**Metallurgical Holes**).

In September 2013, **H&SC** was engaged by Argent to review the potential impact of the Metallurgical Holes on the Sunny Corner resource statement announced in August 2008, for reporting as at 30 June 2013. The review concluded that the data from the Metallurgical Holes were unlikely to have a material impact on the existing resource estimate.

Sunny Corner Mineral Resource Statement

The following table sets out the Sunny Corner Mineral Resource statement as at 30 June 2020. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

At a combined base metals (**cbm**) cut-off grade of 2.5%:

Table 7 - Sunny Corner Mineral Resource Estimate

	Resource Tonnes (Mt)	Density	cbm (%)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)
Inferred	1.5	2.8	6.2	0.17	2.13	3.70	0.39	24

for contained metal as:

- 55,000 tonnes of zinc;
- 32,000 tonnes of lead;
- 5,800 tonnes of copper; and
- 1.2 million ounces of silver.

Note 1 - Qualification

No account has been made for any historical production or mine development; and

The data from the Three RC Holes from within the resource and the Metallurgical Holes, have not been included in any resource estimate. However, H&SC believes that they would have a minor impact on the resource estimate figures and spatial location of grades.

Note 2 - Comparison with Previous Mineral Resource Estimate

There has been no change in this Mineral Resource estimate in relation to the Mineral Resource estimate that was previously stated as at 30 June 2019. Accordingly, no comparison is provided.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

JORC 2004 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results for the Sunny Corner Deposit is based on information compiled by Dr. Vladimir David, who is a member of the Australian Institute of Geoscientists, a consultant to Argent, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. David consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The data in this report that relates to Mineral Resources for the Sunny Corner Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (**MAusIMM**) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

RINGVILLE AND QUEENSBERRY (TAS, AUSTRALIA - 100% ARGENT)

Background

On 29 January 2018 Argent announced pre-JORC Code historical mineralisation estimates for the Company's newly acquired Ringville and Queensberry tenements in Tasmania (**Historical Estimates**). The following summaries are provided in accordance with ASX Listing Rule 5.14 in relation to progress made by Argent in evaluating the Historical Estimates, and the status of further evaluation and/or exploration work required to verify the Historical Estimates and report as Mineral Resources in accordance with the JORC Code 2012 Edition.

Salmons and Pieman Lodes – Ringville tenement

The Salmons and Pieman Historical Estimates (being separate veins of the same deposit) were based on the drilling results for 50 drillholes totalling 18,308.4 metres; assays were attained using atomic absorption spectroscopy (**AAS**) for Cu, Pb, Zn, Ag, As, Hg and Mn, fire assay with AAS finish for Au, and X-ray fluorescence (**XRF**) for Sn; 265 samples were used for specific gravity determination.

Work conducted during the year included selective sampling of the main mineralised lode in representative drillholes and assay of samples using the 4-acid ICPMS assay method. Assay results were comparable to historic reported assays. It is intended to confirm the location of the mineralised lodes through geological mapping and physical drilling as a next step to advance the historical estimates to JORC 2012 status. These activities will continue into the 2019/20 financial year.

Godkin deposit – Ringville Tenement

Historical information on which the Godkin Historical Estimate is based comprises 4 drillholes totalling 978.4 metres with full assay results not reported, only highlighted intersections for Sn, Cu, and As. Little further work has been conducted during the 2019/20 year.

Queensberry Mine deposit

Hyperspectral studies were conducted by Mineral Resources Tasmania (**MRT**) on drillholes

MINERAL RESOURCES AND ORE RESERVES STATEMENT

LCD01 and LCD04 in the previous year and results were assessed during the 2018/19 year. Further work will include regional and local mapping to locate all outcrops of mineralisation followed by a series of stream sediment and soil sampling programs to identify any further potential mineralisation in the area.

PRE-JORC CODE HISTORICAL MINERALISATION ESTIMATES - COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and the reporting of pre-JORC Code historical mineralisation estimates is based on information compiled by Mr. Stuart Leslie Till who is a member of the Australasian Institute of Mining and Metallurgy, a director of Argent Minerals, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr. Till consents to the inclusion in this report of the matters based on the information in the form and context in which it appears, and confirms that the information provided in this announcement under ASX Listing Rule 5.14 is an accurate representation of the progress made by Argent in evaluating the Historical Estimates, and the status of further evaluation and/or exploration work required to verify the Historical Estimates and report as Mineral Resources in accordance with the JORC Code 2012 Edition.

GOVERNANCE ARRANGEMENTS

Argent's management and Board of Directors include individuals with many years' work experience in the mineral exploration and mining industry who monitor all exploration programmes and oversee the preparation of reports on behalf of the Company by independent consultants. The exploration data is produced by or under the direct supervision of qualified geoscientists. In the case of drill hole data half core samples are preserved for future studies and quality assurance and quality control. The Company uses only accredited laboratories for analysis of samples and records the information in electronic databases that are automatically backed up for storage and retrieval.

DISCLAIMER

Certain statements contained in this report, including information as to the future financial or operating performance of Argent and its projects, are forward-looking statements that:

May include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;

Are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Argent, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,

Involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Argent disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this report are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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CORPORATE DIRECTORY

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Argent Minerals Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.