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ARGENT MINERALS LIMITED
and its controlled entities

A.B.N. 89 124 780 276

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2021

Corporate Information

DIRECTORS

Peter Michael – Non-Executive Chairman
George Karageorge – Managing Director/CEO
David Greenwood – Non-Executive Director

COMPANY SECRETARY

James Bahen

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

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ABN: 89 124 780 276

ASX CODES:

ARD (ordinary shares)

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Fremantle WA 6160

AUDITORS

BDO Audit (WA) Pty Ltd
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Argent Minerals Limited and its controlled entities

Operations Review

Argent Minerals Limited ('Argent' or the 'Company') has concluded the first half of the 2022 financial year with advancement of its exploration projects.

Highlights of this period include:

KEMPFIELD PROJECT

KEMPFIELD PROJECT JORC RESOURCE ESTIMATION

Argent is currently undertaking a new JORC Resource Estimation over the main mineralised zone over the Kempfield VMS Deposit through Odessa Resources Pty Ltd. All 600 drillholes will be included (more than 40 years of drilling data) within the new estimation which will allow further new specific drillhole targeting through 3D modelling and more accurate mineralised intercepts. The new JORC Resource Model will be geologically constrained compared to the historic model which was published in 2012.

Also, as part of the review, Core Geophysics Pty Ltd have reviewed all available airborne and ground geophysical surveys over Kempfield with the newly identified geophysics targets which potentially represents new extensions of mineralisation on the northern, western, and eastern flanks from the main Kempfield Deposit. These geophysics anomalies remain untested and may represent blind mineralised areas.

The current internal geological review has identified standout geochemical targets are located in between the Gully Swamp Mine and the Sugarloaf zone. Extensive barite outcrops coincide with a large silver-load geochemical anomaly which remains completely untested by drilling. This represents a high priority drill target and will be systematically explored.

Upon completion of the 3D model over the Kempfield Deposit, a new RC drill program will target the northern and southern zones based on surface geochemistry, outcropping barite lithologies and geophysics anomalies. At this stage, the Company is looking to complete around 8,000m of drilling depending on the results of the mineralisation resource model.

Although the area has a long history of exploration and mining, the area is relatively underexplored SSW and NNE of the current Kempfield Resource area. Based on the current geophysical review further previously unidentified target areas have been located proximal to the Colossal Reef Mine area and east of the known BJ zone and Quarries mineralised areas. The interpretation of airborne and ground geophysical datasets has identified several potential Au-Ag-Cu-Pb-Zn targets. These targets are also presented and are summarised in Figure 1.

The standout geochemical exploration target is located in between the Gully Swamp Mine and the Sugarloaf zone. Extensive barite outcrops coincide with a large silver-load geochemical anomaly which remains completely untested by drilling. This represents a high priority drill target and will be systematically explored early 2022 (Refer to Figure 1). They include the below:

- Swamp Gully Area: The extensive untested barite target zones to the south is 600m in length by 110m in width coinciding with silver-lead geochemical anomaly.
- Southern area from Main Mineralised Zone: The extensive geochemical target approx. 400m in length by 500m in width coinciding with silver-lead geochemical anomaly.
- Southern Quarries Mineralised Zone: The extensive geochemical target approx. 280m in length by 520m in width coinciding with silver-lead geochemical anomaly.
- North-West from Northern Mineralised Zone: The extensive geochemical target ranging from 280m to 420 in length coinciding with lead geochemical anomaly.

Argent Minerals Limited and its controlled entities Operations Review

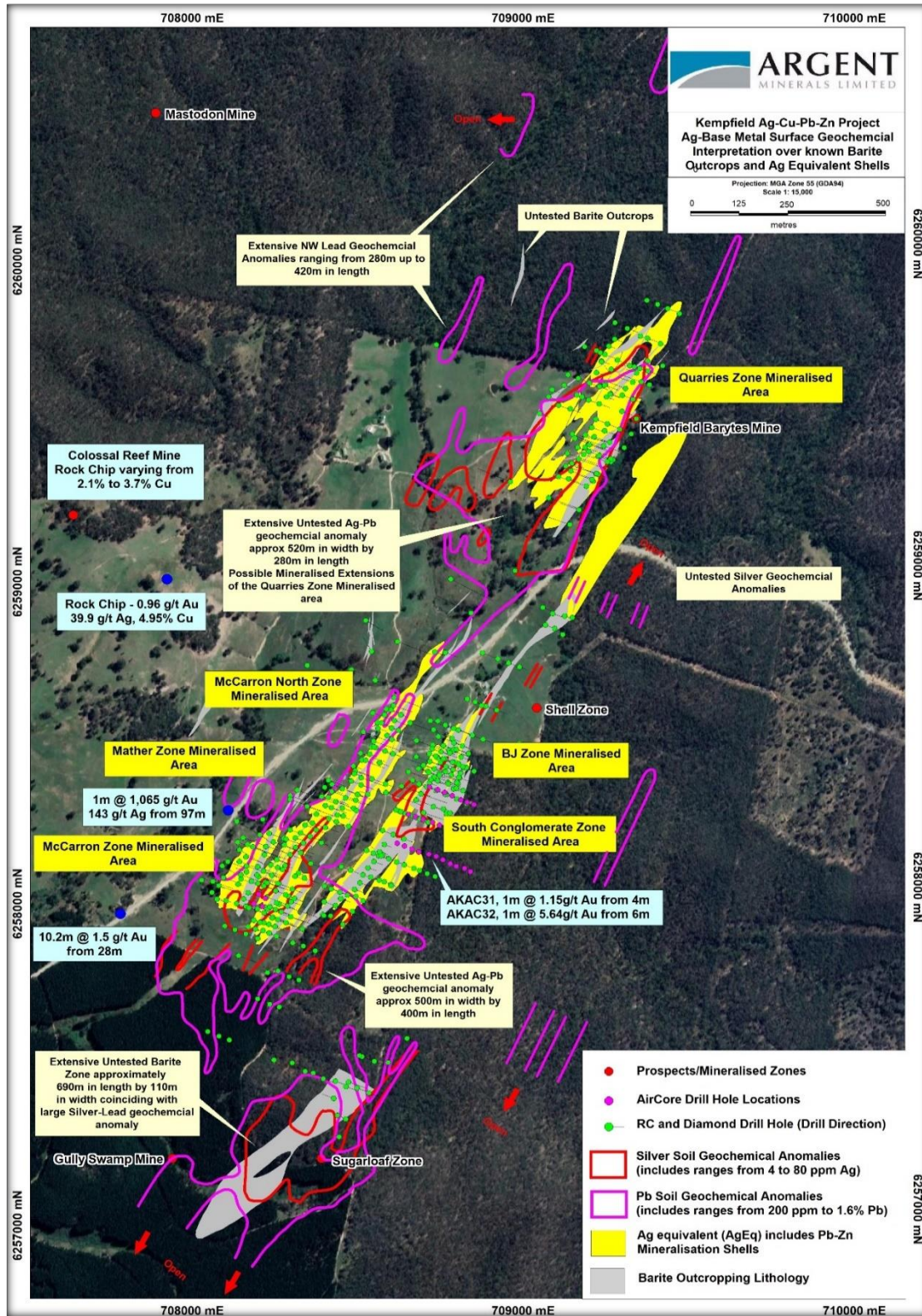


Figure 1 – Location of barite outcrops vs the known JORC mineralised shells coinciding with surface geochemical zones and untested geochemical anomalies

Argent Minerals Limited and its controlled entities

Operations Review

EXPLORATION REVIEW OVER TRUNKEY CREEK GOLD PROJECT

Argent undertook a review of the existing historical surface geochemical, geophysical and drilling data over Trunkey Creek Project. The mineral field extends for about 5.5 km and in general is approximately 250m in width and in other areas where the zone is up to 500m wide with over 2,900 oz Gold from small historic scale mining.

The sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km. The distribution of shafts along the reef indicates two main centres of mineralisation. Grades have been estimated to be between 12 and 20 g/t Au based on historical mine records. Some grades at depth yield close to 3 oz/t from ore quartz and mullock ran 3.3 g/t Au.

EL5748 has over 10 gold prospect area with a massive array of shallow workings striking in a NNE direction. Limited rock chip sampling from CRA across numerous quartz vein lodes have yielded high grade gold assays varying from 5.1 g/t Au to 123 g/t Au.

A ground IP survey has delineated High Resistivity Zones with a strike length of 3.8 km and width of 500m coinciding with historical workings.

Based on the highly prospective nature of the Trunkey Creek Project, Argent will design a small 1,000m drilling program to target the ground IP targets coinciding with the strong surface gold mineralisation as only 3 RC have been collared in the northern portion of the main mineralised areas which intersected 2m @ 33 g/t Au. These targets have been defined as "stand up" and will be systematically tested by RAB/RC drilling with further drilling focussing on the central area which has a high volume of historical workings.

EXPLORATION REVIEW OVER MT DUNDLEY GOLD PROJECT

An extensive geological study has been undertaken of the Mt Dudley Gold Project which lies within the Kempfield/Trunkey Creek Mineral Field. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. The old workings extend for 650 metres in a north-south direction and there are coincident soil and rock chip anomalies over much of the area.

Historic production over Mt Dudley produced 2,268 oz of gold from 2,845 t at an average grade 24.8 g/t. EL5748 has 7 gold prospect areas with a massive array of shallow workings. Mineralization occurs in quartz veins associated with arsenopyrite and pyrite which extend over a strike length of more than 650 metres and which dip moderately to the west.

Significant RC gold results include 20m @ 1.47 g/t Au from 39m and 12m @ 2.25 g/t Au from 41m. The gold mineralisation over Mt Dudley is open to the north-south and at depth. Extensive soil anomalies coincide with the Mt Dudley mineralised gold vein with other anomalies remaining completely untested – all these areas have been classified as high priority with ground exploration warranted.

Based on the extensive Mt Dudley gold bearing vein having a strike length of over 600 metres with coincident shallow workings, Argent is confident that there is good potential for delineating further mineralised gold lodes/veins within the Mountain Run, Mt Dudley West, Scabben Flat and Golden Wattle Gold Mines areas, as there has been no modern-day exploration conducted over these highly prospective areas.

The 600-meter gold bearing quartz zone target will be systematically tested by RAB/RC drilling. We are confident that the Mt Dudley Project area has the potential to delineate a JORC Resource Estimate in the near term.

NORTHWEST TASMANIA GEOPHYSICAL REVIEW

Argent was granted the Mt Farrell tenements EL9/2016, EL12/2017 and EL12/2019, where Argent will undergo an extensive geological and geophysical desktop studies of existing high-resolution geophysical data for all three of its tenements which cover part of the Mt Read Volcanic sequence in Tasmania.

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Operations Review

The purpose of the geophysical review is to delineate multiple geophysical targets over Argent's Tasmanian tenements which are regarded as a highly prospective province for mineral exploration. Extensive historic mineral production has also been identified in the area.

The Mt Farrell tenement (EL12/2019) area has a long history of previous mining (mainly small-scale Pb-Ag) and is one of the more heavily explored parts of the Mt Read Volcanics. Mineralisation is located principally along the Henty Fault Zone and is represented by a number of different deposit styles including Devonian, fissure related Pb-Zn-Ag sulphides such as the Mt Farrell Mines and Devonian Polymetallic-Au-Sn vein mineralisation.

There have been more than one hundred and thirty (130) diamond and reverse circulation drill holes collared on the tenement at a range of geophysical, geochemical and geological targets. As well as several generations of stream, soil and rock geochemistry, electrical geophysics (primarily IP & EM) and geological mapping. Most of the work has been concentrated along the Henty Fault while less accessible zones, such as the southern and eastern parts of the Sterling River and east of the Farrell Mines, have received minimal attention. Between 1889 and 1973 several small Pb-Ag mines operated in the Tullah area.

The largest and most successful of these were the New North Mt Farrell and North Mt Farrell mines, which were operated continuously between 1899 & 1973. Both mines were established on a series of narrow (1.6m average mining width) lead-silver-zinc lodes and veins within zones of structural disruption in the Farrell Slates. Ore grades in these deposits were modest (typically 8-12% Pb, 2% Zn and 300-500g/t Ag) and the mined tonnages low.

Queensbury Exploration Licence (EL9/2016) has the potential to host both Devonian Pb-Zn vein and Zn-Pb-Cu-Au VHMS mineralisation within the MRV. Queensbury will be explored using the blind VHMS concept model. Based on prior knowledge of Zeehan mineral field's Oceana Pb-Zn-Ag mine's Pb dating, a concept of exhalative mineralisation or VHMS type mineralisation will be testing the area. The exploration strategy of Argent Minerals at EL 9/2016 is primarily focused on the targeting of VHMS Ag-Pb-Zn-Cu and Au mineralisation similar to what has been previously discovered at the historic Queensbury Mine.

The exploration strategy of Argent Minerals at the Ringville (EL 12/2017) Project is primarily focused on the targeting of Sn carbonate replacement and vein styles and Cu-As skarn mineralisation similar to what has been previously discovered at Renison and the historical Godkin and Colebrook Hill areas.

The tenements cover areas with well-established access, mining infrastructure, nearby processing facilities and offtake potential. Tasmania's miner friendly legislation enables a streamlined approvals process, minimising delays, and accelerated timelines.

Analysis of the reprocessed datasets guided by exploration framework and modelling will identify new priority targets. Argent envisages adding further prioritised targets in the following quarter. From this work previously unidentified major fault structures beneath the densely forested terrain have been delineated. These are currently the site of further investigation and may represent secondary structures linking the Henty and Rosebery Fault zones. They are considered to be highly prospective exploration targets.

WEST WYALONG PROJECT

The project is located within the same geological setting that hosts world-class porphyry copper-gold discoveries such as Evolution Mining's (ASX: EVN) Lake Cowal mine, 37km to the north; and China Molybdenum Company's Northparkes mine.

Historically the West Wyalong Goldfield has hosted high grade gold deposits and 440,000 ounces of gold mined prior to 1920. In the period of peak mining activity from 1894 to 1907, 371,000 ounces of gold was produced with an average grade of 44 g/t.

The discoveries of the Lake Cowal Deposit (in excess of 2.5 million ounces) 30 km to the north, and Marsden (115 million tonnes at 0.4% copper and 0.15 g/t gold) 20 kilometres to the northeast, provide encouragement that large intrusion/volcanic-related hydrothermal systems exist in the area. This, in addition to the recent discoveries

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at Cadia (near Orange), and Northparkes (near Parkes) showed that the Ordovician age magmatic arc complexes in NSW remain highly prospective for copper and gold.

In August 2019, Argent announced the completed results of geophysical exploration activities performed by the Company at its majority-owned (78%) West Wyalong exploration Porphyry Cu-AuMo 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 program, the 2014 high resolution airborne magnetic survey, extensive basement geochemical data and historical induced polarisation (IP) survey data. The company is currently reviewing all known geophysical surveys completed over the West Wyalong Project as part of the 3rd phase drilling program.

PINE RIDGE PROJECT

Argent has completed its third phase RC drill programs completing 2665m of RC drilling with a focus on the first maiden 2012 JORC Resources calculation at this stage. Pending resource estimation will be released to the market within 2 months.

In late 2021, Argent commissioned Core Geophysics Pty Ltd to undertake the re-processing and re-interpretation of the 2019 Heli-borne magnetic and radiometric survey. The survey comprised 645-line kilometres across the entire area of the Pine Ridge EL8213 at a line spacing of 100m and 30m height.

Processing and modelling of the magnetic data have shown the exploration licence is dominated by a strong north striking linear feature which exhibits a high frequency north-easterly fracture pattern that follows the larger tectonic structural grain. These corridors appear to be magnetically destructive (Figure 2). An interpretation of structural and litho-magnetic boundaries is presented in Figure 2. This map outlines the major geological boundaries based on discernable susceptibility contrasts in magnetic data.

Although the area has a long history of exploration and mining the area is relatively underexplored at depth. The only work thus conducted has always concentrated around the Pine Ridge Gold Mine area and a small portion of strike to the south (completed by Argent Minerals Ltd). Other areas also selected includes the below

Ironstone Body:	710027E, 6248570N – potential to host gold/base-metal mineralisation
Qtz Vein 1:	709838E, 6247146N – potential to host gold mineralisation
Qtz Vein 2:	709732E, 6247017N – potential to host gold mineralisation
Qtz Vein 3:	709637E, 6246952N – potential to host gold mineralisation
Qtz Vein 4:	708763E, 6246069N – potential to host gold mineralisation
Qtz Vein 5:	711910E, 6244671N – potential to host gold mineralisation
Qtz Vein 6:	711958E, 6244537N – potential to host gold mineralisation
Qtz Vein 7:	710474E, 6246338N – potential to host gold mineralisation
Qtz Vein 8:	708683E, 6244327N – potential to host gold mineralisation

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Operations Review

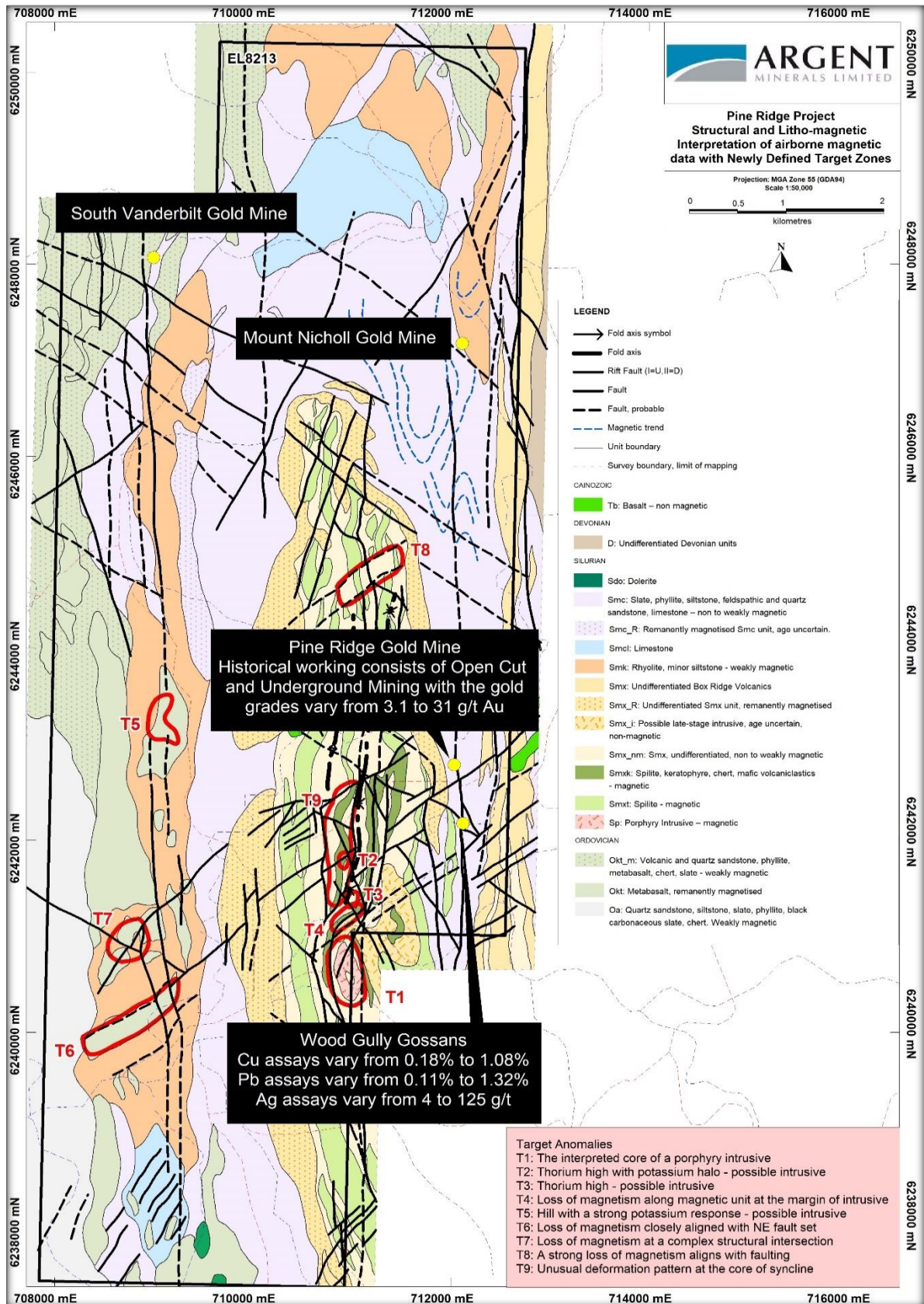


Figure 2- Regional AMAG Interpretation with Newly Defined Exploration Targets

The interpretation of airborne geophysical data has identified several potential Cu-Au porphyry targets. Other target styles are also presented and are summarised in Table 1 and Figure 2

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Table 1 - Priority Targets Requiring Ground Reconnaissance

Target Id	GDA94 East	GDA94 North	Comment
T1	710950	6240600	The interpreted core of a porphyry intrusive
T2	710930	6241800	Thorium high with potassium halo – possible intrusive
T3	711000	6241390	Thorium high – possible intrusive
T4	710950	6241200	Loss of magnetism along magnetic unit at the margin of intrusive
T5	709080	6243220	Hill with a strong potassium response – possible intrusive
T6	708780	6240100	Loss of magnetism closely aligned with NE fault set
T7	708740	6240940	Loss of magnetism at a complex structural intersection
T8	711180	6244760	A strong loss of magnetism aligns with faulting
T9	710860	6241980	Unusual deformation pattern at the core of syncline

JOINT VENTURE HEADS OF AGREEMENT WITH SUNSHINE RECLAMATION PTY LTD

Argent entered into a Joint-Venture Heads of Agreement with Sunshine Reclamation Pty Ltd (SRP) and its wholly owned subsidiary Sunny Silver Pty Ltd in relation to the Lachlan Fold Belt exploration licence over Sunny Corner EL5964.

Argent Minerals sold the Sunny Corner Exploration Licence to Sunshine Reclamation in September 2019 under the Sunny Corner Sale Agreement on the basis that a part of the area required significant environmental rehabilitation.

SRP has completed an assessment and isolated the parts of the tenement which are the primary focus of its planned reclamation and rehabilitation work.

EL5964 OPTION AGREEMENT WITH MRR

Subsequent to Argent entering into a Joint-Venture Heads of Agreement with Sunshine Reclamation Pty Ltd (SRP) and its wholly owned subsidiary Sunny Silver Pty Ltd, Argent entered into an Option Agreement with MinRex Resources Limited (ASX: MRR) in relation to its Joint Venture interest in Lachlan Fold Belt exploration licence EL5964 (Sunny Corner).

On the 19th July 2021, MinRex exercised the option over the Sunny Corner Project, with MinRex issuing Argent 5,000,000 MinRex shares in lieu of a \$100,000 payment to Argent.

Argent will also receive the following further payments from MinRex:

- a. 25 million shares on execution of the formal farm-in and joint venture agreements between MinRex and the project owners;
- b. 25 million MinRex shares upon access being granted to the Tenement for drilling including the receipt of all approvals, consents and authorisations from the Regulator and any associated landowners; and

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- c. 30 million shares upon MRR (or its nominee) acquiring legal title to the Tenement and a 90% beneficial interest in the Tenement.

CORPORATE

SUNNY CORNER FARM-IN OPTION

MinRex Resources Limited exercised the option to acquire the Company's farm-in rights and joint venture agreements with the project owners of exploration area of EL5964. This tenement, with an area of 19 units (~54 km²), forms part of the Sunny Corner Project together with EL9133, with an area of 54 units (~154 km²), and EL9133, with an area of 12 units (~34 km²).

BOARD CHANGE

Mr David Greenwood was appointed as a Non-Executive Director of the Company (23 August 2021).

Mr David Greenwood has an in-depth knowledge and more than 30 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood is currently MD of Orange Minerals NL (ASX: OMX) and was previously CEO of Godolphin Resources Ltd (ASX: GRL) Mr Greenwood has held board positions with a number of junior resource companies, and is currently a Non- Executive Director of Askari Metals Ltd (ASX: AS2) . Mr Greenwood has specific expertise in resources evaluation and financing, from exploration through to mine development, in addition to business development, minerals marketing and investor relations.

In conjunction with this appointment, Mr Stuart Till resigned (23 August 2021) as Non-Executive Director of the Company to pursue other work commitments.

EXPIRY OF UNLISTED OPTIONS

17,500,000 unlisted options (various exercise prices) expired on 30 September 2021.

CHANGE OF SHARE REGISTRY

The Company changed its provider for shareholder registry services from Computershare Investor Services Pty Ltd to Automic Pty Ltd.

CASH POSITION

Argent's cash position as at 31 December 2021 was \$2,501,363.

COMPETENT PERSON STATEMENTS

PREVIOUSLY RELEASED INFORMATION

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Report can be found in the following announcements lodged on the ASX:

- Drilling Restarts at Pine Ridge – 7 October 2021
- More High-Grade Gold Intersections at Pine Ridge – 19 August 2021

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- Significant New Drill Results Pine Ridge Historical Gold Mine – 27 July 2021
- MinRex Takes over Argents Sunny Corner Farm-In-Rights – 19 July 2021
- MinRex Exercises Sunny Corner Option – 19 July 2021

These announcements are available for viewing on the Company's website www.argentminerals.com.au under the Investors tab. Argent confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Competent Person:

1. Pedro Kastellorizos

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.

Argent Minerals Limited and its controlled entities

Directors' Report

The Directors are pleased to submit their report on Argent Minerals Limited ("Argent" or "the Company") and its consolidated entities ("the Group") for the half-year ended 31 December 2021.

DIRECTORS

The names of the directors who held office during or since the end of half-year are:

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).

PETER MICHAEL
Non-Executive Chairman

Appointed: 16 September 2015 (appointed to Non-executive Chairman on 5 March 2021)

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
Resigned: 23 August 2021

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

Argent Minerals Limited and its controlled entities

Directors' Report

DAVID GREENWOOD

Non-Executive Director

Appointed: 23 August 2021

Mr David Greenwood has an in-depth knowledge and more than 30 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood is currently MD of Orange Minerals NL (ASX:OMX) and was previously CEO of Godolphin Resources Listed (ASX: GRL). Mr Greenwood has held board positions with a number of junior resource companies and is currently a Non-Executive Director of Askari Metals Limited. Mr Greenwood has specific expertise in resources evaluation and financing, from exploration through to mine development, in addition to business development, minerals marketing and investor relations.

James Bahen B.Comm, GIA

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.

SUBSEQUENT EVENTS

Subsequent to year end Argent announced Mr. Pedro Kastellorizos as Chief Executive Officer ("CEO") of the Company effective from the resignation as CEO from MinRex Resources Ltd. The position will take effect from the 16th March 2022. Mr. George Karageorge has stepped down from his role as Managing Director and Chief Executive Officer and will remain on the board as a Non-Executive Director with the Company effective 16th March 2022.

Except for the above, no other matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Lead Auditor's Independence Declaration on page 15 as required under Section 307C of the Corporations Act 2001 is attached to and forms part of the Directors' Report for the half-year ended 31 December 2021.

This report has been signed in accordance with a resolution of the directors made pursuant to section 306(3)(a) of the Corporations Act 2001 and is dated 14 March 2022.



George Karageorge
Managing Director

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ARGENT MINERALS LIMITED

As lead auditor for the review of Argent Minerals Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Argent Minerals Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 14 March 2022

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Argent Minerals Limited and its controlled entities
Condensed Consolidated Interim Statement of Profit or Loss and
Other Comprehensive Income
for the half-year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
CONTINUING OPERATIONS			
Research & Development claim – income	8	-	632,348
Other Income	4	541,818	-
Administration and Consultants' expenses		(401,173)	(349,835)
Depreciation expense		(71,427)	(20,356)
Employee and director expenses		(161,248)	(189,277)
Exploration and evaluation expenses		(251,425)	(697,916)
Legal expenses		-	(18,083)
Share based payment	6	(202,943)	-
Operating loss before financing income		(546,398)	(643,119)
Interest income		17	252
Interest expense		(3,815)	(33,802)
Net finance income		(3,798)	(33,550)
Loss before tax		(550,196)	(676,669)
Income tax expense		-	-
Loss for the period		(550,196)	(676,669)
Other comprehensive income for the period	5(b)	770,000	-
Total comprehensive Income/(loss) for the period		219,804	(676,669)
EARNINGS PER SHARE			
Basic and diluted loss per share (cents per share)		(0.06)	(0.09)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Argent Minerals Limited and its controlled entities
Condensed Consolidated Interim Statement of Financial Position
as at 31 December 2021

	Note	31 December 2021 \$	30 June 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		2,501,363	3,747,027
Trade and other receivables		21,577	12,162
Other assets		27,312	11,641
Financial Assets	7	1,290,000	-
TOTAL CURRENT ASSETS		3,840,252	3,770,830
NON-CURRENT ASSETS			
Other financial assets- security deposits		131,648	129,750
Property, plant and equipment		328,119	344,264
Right of use asset		179,930	225,218
TOTAL NON-CURRENT ASSETS		639,697	699,232
TOTAL ASSETS		4,479,949	4,470,062
CURRENT LIABILITIES			
Trade and other payables		157,021	446,890
Employee entitlements		-	17,618
Lease liabilities		95,000	95,000
R&D claims repayable	8	558,213	645,886
TOTAL CURRENT LIABILITIES		810,234	1,205,394
NON-CURRENT LIABILITIES			
Lease liabilities		95,147	138,832
TOTAL NON-CURRENT LIABILITIES		95,147	138,832
TOTAL LIABILITIES		905,381	1,344,226
NET ASSETS		3,574,568	3,125,836
EQUITY			
Issued capital	5	38,297,589	38,093,320
Reserves	5	1,043,879	249,220
Accumulated losses		(35,766,900)	(33,216,704)
TOTAL EQUITY		3,574,568	3,125,836

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Argent Minerals Limited and its controlled entities
Condensed Consolidated Interim Statement of Cash Flows
for the half-year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Expenditure on mining interests		(894,141)	(791,429)
Payments to suppliers and employees		(297,030)	(448,340)
Interest received		17	252
Net cash used in operating activities		(1,191,154)	(1,239,517)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Plant and Equipment		(9,995)	-
Security deposit		-	(23,750)
Net cash used in investing activities		(9,995)	(23,750)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares	5	2,985	4,613,827
Lease Payments		(47,500)	-
Capital raising costs	5	-	(130,477)
Net cash from/(used) in financing activities		(44,515)	4,483,350
Net (decrease)/increase in cash and cash equivalents		(1,245,664)	3,220,083
Cash and cash equivalents at the beginning of the financial period		3,747,027	1,956,724
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,501,363	5,176,807

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Argent Minerals Limited and its controlled entities
Condensed Consolidated Interim Statement of Changes in Equity
for the half-year ended 31 December 2021

	SHARE CAPITAL \$	SHARE BASED PAYMENTS RESERVE \$	ASSET REVALUATION RESERVE \$	ACCUMULATED LOSSES \$	Total Equity \$
Balance as at 1 July 2021	38,093,320	249,220	-	(35,216,704)	3,125,836
Loss for the half-year	-	-	-	(550,196)	(550,196)
Other comprehensive income	-	-	770,000	-	770,000
Total comprehensive loss for the period	-	-	770,000	(550,196)	219,804
Transactions with owners recorded directly in equity					
Shares issued during the period	2,985	-	-	-	2,985
Issue of shares from exercise of options	-	-	-	-	-
Share based payment	201,284	24,659	-	-	225,943
Share issue costs	-	-	-	-	-
Balance at 31 December 2021	38,297,589	273,879	770,000	(35,766,900)	3,574,568
Balance as at 1 July 2020	33,368,098	249,220	-	(33,106,698)	510,620
Loss for the half-year	-	-	-	(676,669)	(676,669)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(676,669)	(676,669)
Transactions with owners recorded directly in equity					
Shares issued during the period	2,350,000	-	-	-	2,350,000
Issue of shares from exercise of options	2,263,827	-	-	-	2,263,827
Share based payment	138,322	-	-	-	138,322
Share issue costs	(130,477)	-	-	-	(130,477)
Balance at 31 December 2020	38,033,451	249,220	-	(33,783,367)	4,499,304

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Argent Minerals Limited and its controlled entities

Notes to the Condensed Consolidated Interim Financial Statements

for the half-year ended 31 December 2021

1. REPORTING ENTITY

Argent Minerals Limited (the 'Company') is a company domiciled in Australia. The condensed interim financial statements of the Company as at and for the half-year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily engaged in mineral exploration in Australia.

The Consolidated annual financial statements of the Group as at and for the year ended 30 June 2021 are available upon request from the Company's registered office at 25 Colin Street, West Perth, WA 6005 or at www.argentminerals.com.au.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting.

The condensed consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of Argent Minerals Limited. It is recommended that this interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the half-year.

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 March 2022.

Going Concern

The consolidated interim 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 directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2021, other than those below:

(a) 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.

Argent Minerals Limited and its controlled entities
Notes to the Condensed Consolidated Interim Financial Statements
for the half-year ended 31 December 2021

3. SIGNNFICANT ACCOUNTING POLICIES (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.

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.
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Fair value through other comprehensive income

The Group has investments in listed entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

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Argent Minerals Limited and its controlled entities
Notes to the Condensed Consolidated Interim Financial Statements
for the half-year ended 31 December 2021

3. SIGNNFICANT ACCOUNTING POLICIES (Cont.)

Fair value measurement

The Group has one asset type being financial assets that require fair value.

The fair value measurement of the Group's financial assets utilises market observable inputs representing level 1 inputs. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur

The Group measures a number of items at fair value.

- Financial instruments (notes 7)

4. OTHER INCOME

	31 December 2021	31 December 2020
	\$	\$
MinRex Shares received (refer note 7)	520,000	-
Miscellaneous Income	21,818	-
Total other income	541,818	-

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Argent Minerals Limited and its controlled entities
Notes to the Condensed Consolidated Interim Financial Statements
for the half-year ended 31 December 2021

5. ISSUED CAPITAL

(a) Issued and paid up capital

	31 December 2021	30 June 2021
	\$	\$
At the beginning of the reporting period	38,093,320	33,368,098
Director placement on 17 July 2020	-	150,000
Issue of Shares to Directors in Lieu of Director Fees and box hill option agreement approved by shareholders	-	182,002
Conversion of Options on 31 July 2020 @ \$0.025	-	75,000
Conversion of Options on 19 August 2020 @ \$0.025	-	76,589
Share placement on 19 August 2020 @ 0.055	-	2,200,000
Conversion of Options on 26 August 2020 @ \$0.025	-	40,093
Conversion of Options on 1 September 2020 @ \$0.025	-	56,677
Conversion of Options on 7 September 2020 @ \$0.025	-	113,140
Conversion of Options on 7 September 2020 @ \$0.050	-	540
Conversion of Options on 16 September 2020 @ \$0.025	-	104,888
Conversion of Options on 22 September 2020 @ \$0.025	-	54,875
Conversion of Options on 29 September 2020 @ \$0.025	-	118,750
Conversion of Options on 6 October 2020 @ \$0.025	-	99,712
Conversion of Options on 14 October 2020 @ \$0.025	-	206,393
Conversion of Options on 21 October 2020 @ \$0.025	-	435,552
Conversion of Options on 28 October 2020 @ \$0.025	-	692,520
Conversion of Options on 3 November 2020 @ \$0.025	-	189,099
Conversion of Options on 2 February 2021 @ \$0.05	-	3,128
Conversion of Options on 9 February 2021 @ \$0.031	-	31,000
Conversion of Options on 10 March 2021 @ \$0.05	-	636
Issue of shares for part payment of a fee @ \$0.04	-	25,105
Conversion of Options on 29 October 2021 @ \$0.05	2,985	-
Issue of 5,000,000 shares as part of AGM Approval 30 November 2021	175,000	-
Issue of 821,428 shares for part payment of a fee @ \$0.32	26,284	-
Share issue costs	-	(130,477)
Balance at end of reporting period	38,297,589	38,093,320

Argent Minerals Limited and its controlled entities
Notes to the Condensed Consolidated Interim Financial Statements
for the half-year ended 31 December 2021

5. ISSUED CAPITAL (Cont.)

(a) Movement in ordinary shares

	31 December 2021	30 June 2021
	Number	Number
At the beginning of the reporting period	876,849,124	728,463,885
Shares issued during the reporting period	5,881,129	148,385,239
Balance at 31 December	882,730,253	876,849,124

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Share Based Payments Reserve

	31 December 2021	30 June 2021
	\$	\$
At the beginning of the reporting period	249,220	249,220
Share based payment expense during the period	24,659	-
Balance at end of reporting period	273,879	249,220

Asset Revaluation Reserves

	31 December 2021	30 June 2021
	\$	\$
At the beginning of the reporting period	-	-
Revaluation during the period	770,000	-
Balance at end of reporting period	770,000	-

6. SHARE BASED PAYMENTS

During the half-year, the Company incurred share-based payment expense of \$201,286 through the issues of shares. This includes shares issued to the Managing Director to a value of \$175,000 granted as per the Annual General Meeting and shares issued to a consultant to settle previous period fees to a value of \$26,284. The company also incurred Share based payment expense through the issue of options and performance rights to the value of \$24,659 during the period. Details of the options and performance rights are highlighted below.

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The Incentive Options fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The fair value of the performance rights is determined using the Barrier up and-in Trinomial Pricing Model, taking into account the terms and conditions upon which the rights were granted.

Argent Minerals Limited and its controlled entities
Notes to the Condensed Consolidated Interim Financial Statements
for the half-year ended 31 December 2021

ITEM	VALUE OF INPUT				
	INCENTIVE OPTIONS	PERFORMANCE RIGHTS			
	CLASS A	CLASS A	CLASS B	CLASS C	CLASS D
Fair value per option/Rights	\$0.0220	\$0.034	\$0.033	\$0.035	\$0.034
Number of options/Rights	6,000,000	9,500,000	9,500,000	2,000,000	500,000
Exercise price /Target Share price	\$0.05	\$0.05	\$0.055	\$Nil	\$0.045
Expected volatility	116%	105%	105%	N/A	105%
Implied option/rights life	3 years	5 years	5 years	5 years	5 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil
Risk free rate	0.53%	1.31%	1.31%	0.00%	1.31%
Underlying share price at grant date	\$0.035	\$0.035	\$0.035	\$0.035	\$0.035
Grant Date	30/11/2021	30/11/2021	30/11/2021	30/11/2021	30/11/2021
Vesting Period	3 years	5 years	5 years	6 months	5 years

Options Vesting Conditions:

Unless the Board determines otherwise, an Option may only be exercised if, at the time of exercise, the holder remains employed or engaged by the Company.

Performance rights vesting conditions:

Name	Performance Milestones
Class A Incentive Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050.
Class B Incentive Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.055.
Class C Incentive Performance Rights	Vest six months after the date of grant.
Class D Incentive Performance Rights	Vest six months after the date of grant and the volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.045.

There is a service condition attached over the life of the performance rights.

Argent Minerals Limited and its controlled entities
Notes to the Condensed Consolidated Interim Financial Statements
for the half-year ended 31 December 2021

7. FINANCIAL ASSETS

	31 December 2021	30 June 2021
	\$	\$
At the beginning of the reporting period	-	-
Shares received from ASX Listed Company	520,000	-
Revaluation movement during the period	770,000	-
Balance at end of reporting period	1,290,000	-

During the period, MinRex Resource executed its Option agreement to acquire Argent's farm-in rights to earn up to a 90% interest in the exploration area of EL 5964 (Sunny Corner). MinRex issued to Argent 5,000,000 MinRex shares in lieu of a \$100,000 payment due to Argent on exercise of the option by MinRex. In addition, Argent received 25 million MinRex shares on execution of the formal farm-in and joint venture agreements between MinRex and the project owners. Argent will also receive the following further payments from MinRex: 25 million MinRex shares upon MinRex being granted access to the EL 5964 for drilling including receipt of all required approvals, consents and authorisations from the Regulator and any associated landowners; and 30 million MinRex shares upon MinRex acquiring legal title to EL 5964 and a 90% beneficial interest in the exploration area of the tenement. The subsequent measurement of the shares is at fair value through other comprehensive income.

8. R&D CLAIMS REPAYABLE

	31 December 2021	30 June 2021
	\$	\$
R&D Claim repayable	558,213	645,886

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.

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 account its financial position. Currently, the Company is still under the arrangement to make \$5,000 monthly payment.

At 31 December 2021, a provision for \$558,213 has been recognised equal to the amount repayable (including general interest charges) in relation to the R&D claim for the 2016 and 2017 financial year. The Company will look to resolve a final payable amount with the ATO over the next 12 months.

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Argent Minerals Limited and its controlled entities

Notes to the Condensed Consolidated Interim Financial Statements

for the half-year ended 31 December 2021

9. SUBSEQUENT EVENTS

Subsequent to year end Argent announced Mr. Pedro Kastellorizos as Chief Executive Officer (“CEO”) of the Company effective from the resignation as CEO from MinRex Resources Ltd. The position will take effect from the 16th March 2022. Mr. George Karageorge has stepped down from his role as Managing Director and Chief Executive Officer and will remain on the board as a Non-Executive Director with the Company effective 16th March 2022. He will receive the following subject to shareholder approval:

- 3,000,000 unlisted options exercisable at \$0.05 and expiring on 13 December 2024
- 2,500,000 performance rights vesting on completion of 6 months service as CEO
- 3,000,000 performance rights vesting on the VWAP of the Company’s shares over 20 consecutive trading days (on which shares have actually traded) reaching \$0.050
- 3,000,000 performance rights vesting on the VWAP of the Company’s shares over 20 consecutive trading days (on which shares have actually traded) reaching \$0.055

The value of the MinRex shares as of 4 March 2022 was \$1,740,000.

Except for the above, no other matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

10. ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements have not changed since the last annual reporting date, except for note 5 Share Based Payments.

Future Rehabilitation

The Group measures the cost of future rehabilitation in relation to its tenements based on probable cost estimations at the date upon which tenements are altered from their original date. Fair values are determined using local data available. No material rehabilitation provision is considered necessary at 31 December 2021.

11. OPERATING SEGMENTS

The Group operates in predominantly one business and geographical segment, being mineral exploration in Australia.

12. CONTINGENCIES AND COMMITMENTS

During the period, Argent has a contingent asset with MinRex as part of the Sunny Corner deal. The contingent asset specifically is the 30,000,000 Minrex shares which they will obtain upon MinRex obtaining legal title and 90% ownership in EL5964 as detailed in Note 7.

Other than the above, there has been no material change to commitments or contingencies since 30 June 2021.

Argent Minerals Limited and its controlled entities
Notes to the Condensed Consolidated Interim Financial Statements
for the half-year ended 31 December 2021

13. RELATED PARTIES

Key management personnel and director transactions

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

These entities transacted with the Group during the half-year as follows:

- As per note 5, 5 million shares were issued to the Managing Director as approved by the AGM on 30 November 2021.
- During the year David Greenwood was appointed as Non-Executive Director. As part of his appointment, he will receive \$43,800 per annum.
- As per note 6, Directors and management were issued options and shares as approved by the AGM as approved by the AGM on 30 November 2021.

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Argent Minerals Limited and its controlled entities Directors' Declaration

In the opinion of the Directors of Argent Minerals Limited ('the Company'):

- (a) The interim financial statements and notes set out on pages 16 to 28 are in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
- (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.

This report has been signed in accordance with a resolution of the directors pursuant to section 303(5)(a) of the Corporations Act 2001 and is dated 14 March 2022.



George Karageorge
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Argent Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Argent Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth, 14 March 2021

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