ARGENT MINERALS LIMITED

A.B.N. 89 124 780 276

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

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NEW SOUTH WALES OVERVIEW

Argent Minerals Limited is an exploration company, listed on the Australian Securities Exchange, with its present focus being the exploration of gold, silver and base metal projects in New South Wales and Tasmania. The Company currently holds 15 Exploration Licence, totalling 1,920 km^2 within the Lachlan Fold Belt in NSW approximately 250km north-west of Sydney.

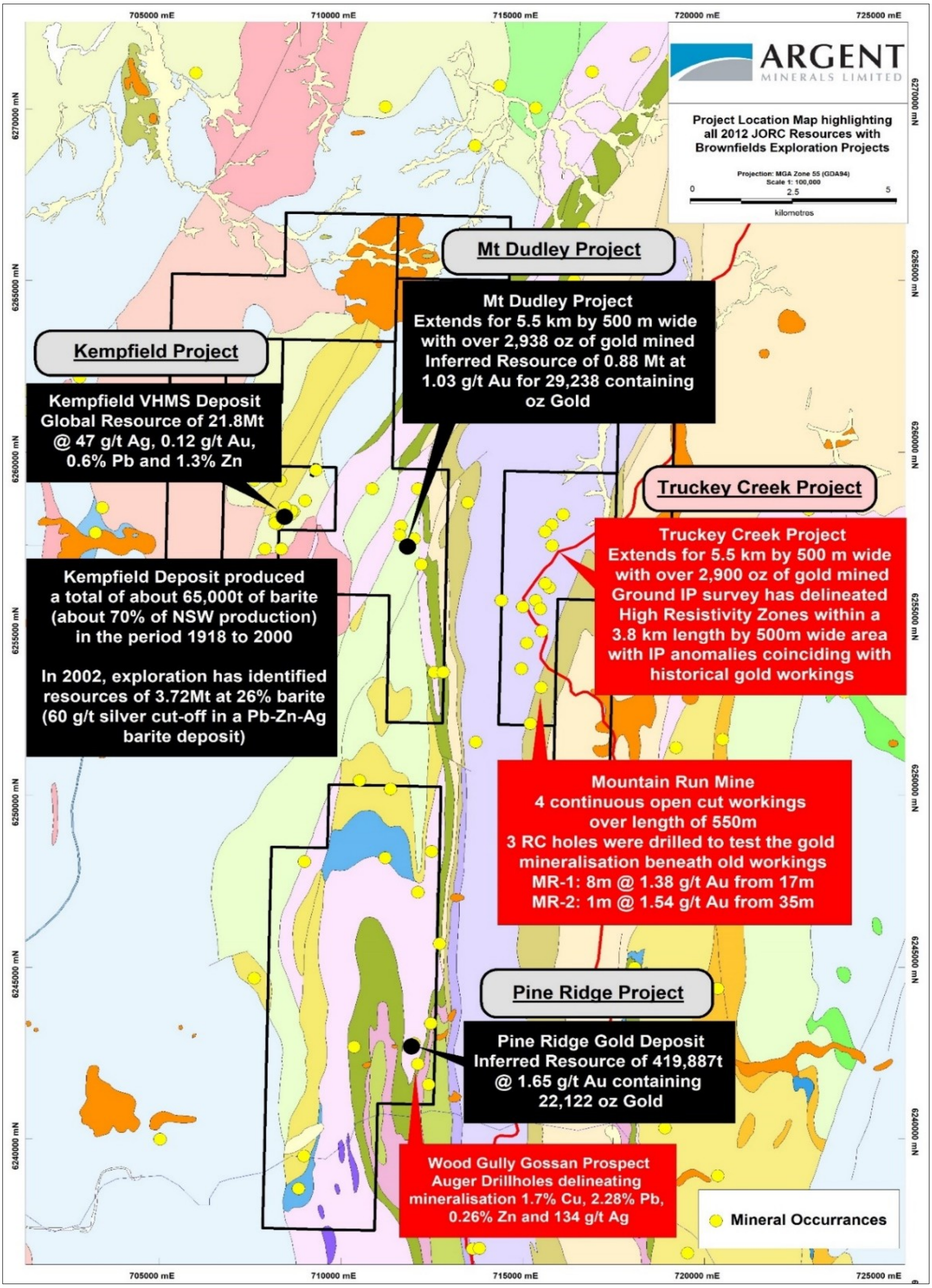

Figure 1 – *Argent Minerals Project Location Map highlighting all the known Gold- Base Metal Resources*

ARGENT MINERALS LIMITED
Operation Review

SUMMARY OF NEW SOUTH WALES EXPLORATION

Interpretation of the high-resolution multiple geophysics' datasets by Core Geophysics over the Kempfield Exploration Licence, identified new drill targets and potential extensions of the Kempfield VMS Deposit. Extensive multiple IP, VTEM, Gravity, Radiometric, Magnetic and SAM zones of interest have been identified – they may represent blind mineralised areas.

The magnetic and radiometric data display significant anomalies associated to the known mineralised zones and provide untested targets for follow up investigation. The magnetic data also highlight major structures NNW of the Kempfield Deposit which appear potentially to control the mineralisation. Other areas of strong prospectivity includes 1.3 km of strike over NNE of Quarry Mineralised Zone and 1.2km of untested ground from the Sugarloaf area.

The second pass RC drill campaign was also completed over the Pine Ridge Gold Prospect totalling 21 RC holes for 2,574m. The drill programme was designed to test the mineralisation along the historical structural corridor defined by coincident historical gold workings. Drill results included Drillhole APRC048: 6m @ 10.52 g/t Au from 60m, Drillhole APRC044: 6m @ 3.67 g/t Au from 64m, Drillhole APRC035: 34m @ 2.03 g/t Au from 99m, Drillhole APRC039: 13m @ 3.20 g/t Au from 56m and Drillhole APRC040: 9m @ 2.12 g/t Au from 11m. As part of the work completed, an Independent Maiden JORC 2012 Inferred Mineral Resource for the Pine Ridge Deposit yielded **419,887t @ 1.65 g/t Au containing 22,122 oz Gold.**

Based on the current mineralised model, the Pine Ridge Deposit has a strike length over 200m by 85m in width and extends down 145 vertical metres with mineralisation remaining open to the north and at depth. All mineralisation is hosted within the Box Ridge Volcanic Member, particularly within the basalt lithology. Mineralisation envelopes of gold vary from 1m up to 17m true thickness with the gold mineralisation striking in NNE/SSW direction.

Interpretation of the high-resolution magnetics by Core Geophysics has also defined identified several potential Cu-Au porphyry targets within the Pine Ridge Project area. A total of nine (9) target areas have been selected within the Pine Ridge Project based on the magnetic and radiometric responses. Exploration targets include**:**

- Possible undiscovered porphyry intrusive system.
- An uncharacteristically shaped unit in the centre of the syncline appears to be strongly deformed with potential for brittle deformation (potential site of hydrothermal fluid deposition).
- A prominent hill with an elevated potassium response presented as a possible porphyry intrusive core.

The Trunkey Creek Project has over 10 gold prospect areas with an extensive array of shallow workings striking in an NNE direction. The completion re-interpretation of historical Induced Polarisation (IP) traverse over Trunkey Creek Project resulted in significant chargeable (detects sulphides) and resistive (detects quartz/silica zones) IP anomalies. The resistive trends may represent silica rich veins prospective for gold mineralisation at Trunkey Creek. The gold mineralisation is reportedly associated with sulphides in the quartz veins which should return chargeable responses where present.

The new inversion model delineated three distinct resistive/chargeable zones (Northern, Central, Southern). 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 12g/t and 20 g/t Au based on historical mining records. Some grades at depth yield close to 3 oz/t from ore quartz and mullock ran 3.3 g/t Au. Limited rock chip sampling from CRA across numerous quartz vein lodes have yielded high grade gold assays varying from 2.68 g/t Au to 123 g/t Au.

Overall, the ground IP survey has delineated High Resistivity Zones within a 3.8 km length by 500m wide area with IP anomalies coinciding with historical gold workings. All high resistivity zones remain untested by drilling and are considered to have excellent potential to host significant shallow high grade gold mineralisation.

SIGNIFICANT NEW GEOPHYSICS TARGETS OVER KEMPFIELD PROJECT

The Kempfield Ag-Pb-Zn-Au-Cu Deposit is located 45km SSW of Blayney and 8km west of Trunkey Creek in New South Wales. The Kempfield area first became known for barite mining which commenced in 1918 and continued periodically until the Geological Survey of NSW undertook mapping from 1971. Mineralisation is of Volcanogenic Massive Sulphide type comprising stratiform barite-rich horizons with silver, lead, zinc and +/- gold. The Exploration Licence 5645 is 100% owned and operated by Argent Pty Ltd a wholly owned subsidiary of Argent Minerals Limited.

The company engaged Core Geophysics Pty Ltd to consolidate and collate all relevant and available geophysical surveys into a common GIS platform (QGIS) and to delineate ground drill targets for testing. 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 identified several potential Au-Ag-Cu-Pb-Zn targets. These targets are also presented and are summarised in Figures 3 to 5.

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 in early 2022 (Refer to Figure 2).

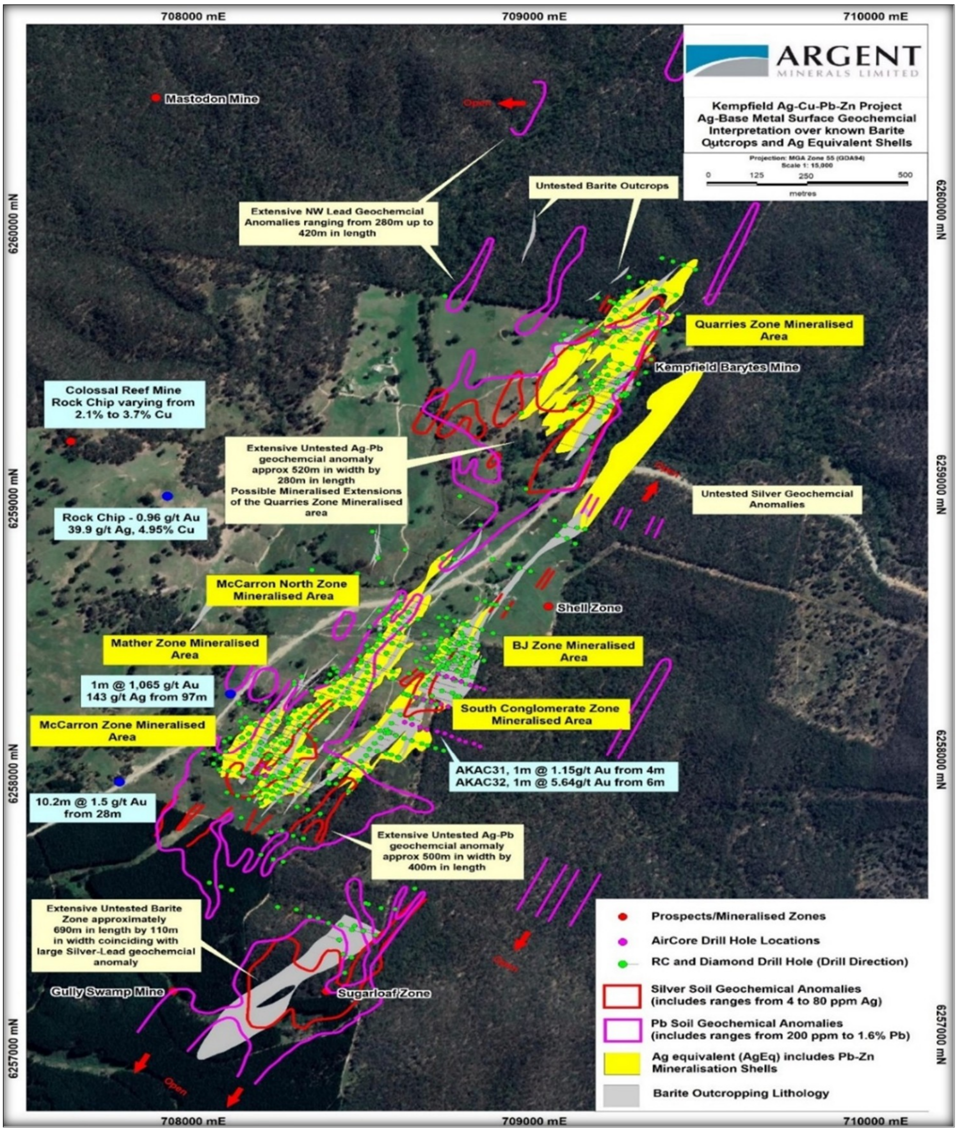

Figure 2 – *Location of barite outcrops vs the known JORC Mineralised Shells coinciding with surface geochemical zones and untested geochemical anomalies*

Strong untested gravity anomaly is located to the SSW area between the McCarron North and Quarries mineralised areas – this extensive area will further investigate through drilling. Also, three (3) linear zones are situated SSW from the McCarron zone and South Conglomerate areas which represent walk-up drill targets (Refer to Figure 3). A possible source of the gravity anomalism could be due to known near surface accumulations of barite.

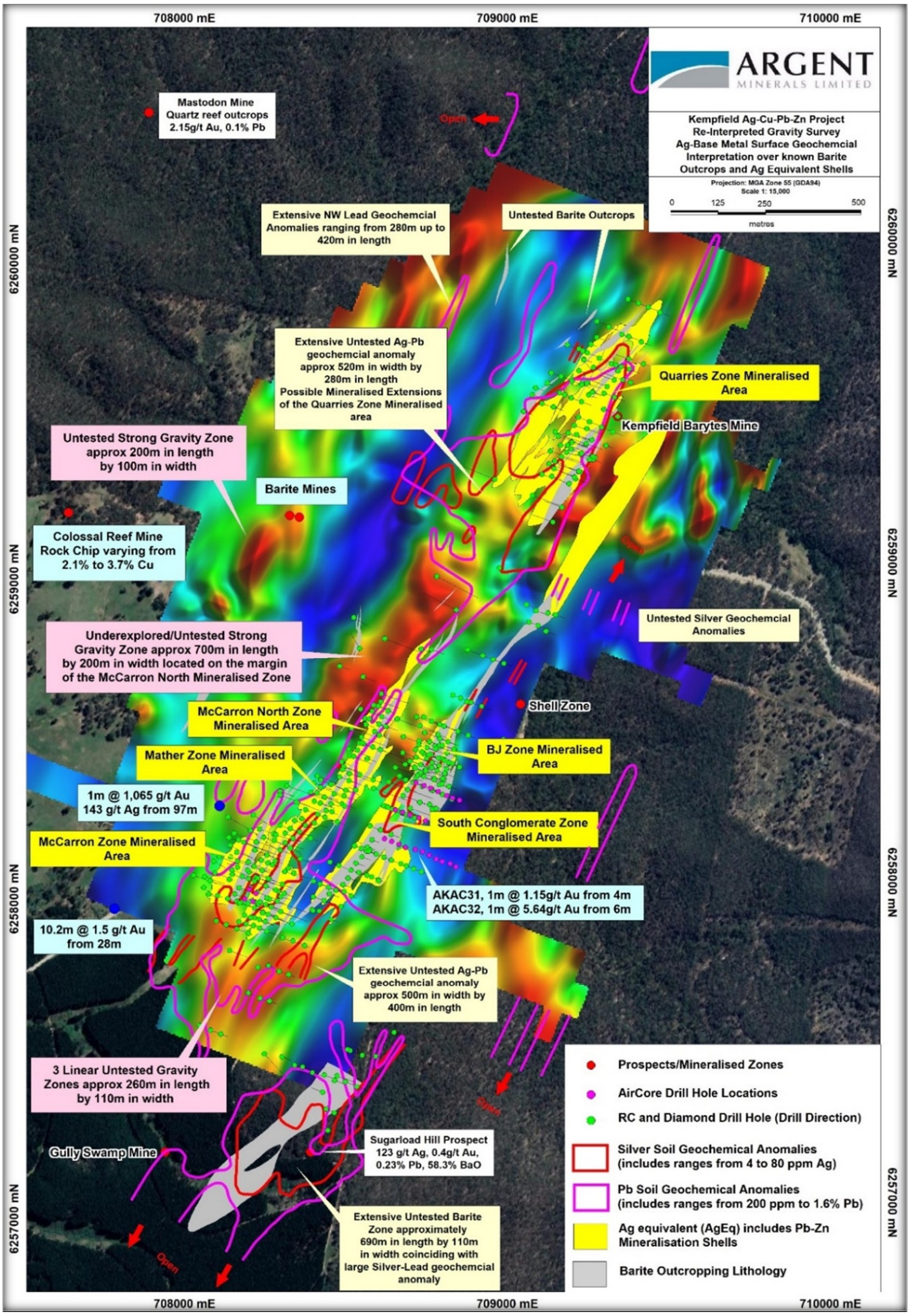

Figure 3 – *Location of Extensive Untested Gravity Zone vs the known JORC Mineralised Shells*

The Total Magnetic Intensity image highlights "bulls' eye" magnetic anomalies south and west of the main deposit. Many magnetic anomalies within magnetic structures have been interpreted as drilling targets and could represent hydrothermal fluids zones (potential base-metal mineralisation) (Refer to Figure 4). Situated NNW of the Kempfield deposit, a large zone interpreted as a regional structure (2km by 200m) could have been the catalyst of the VMS mineralisation over Kempfield.

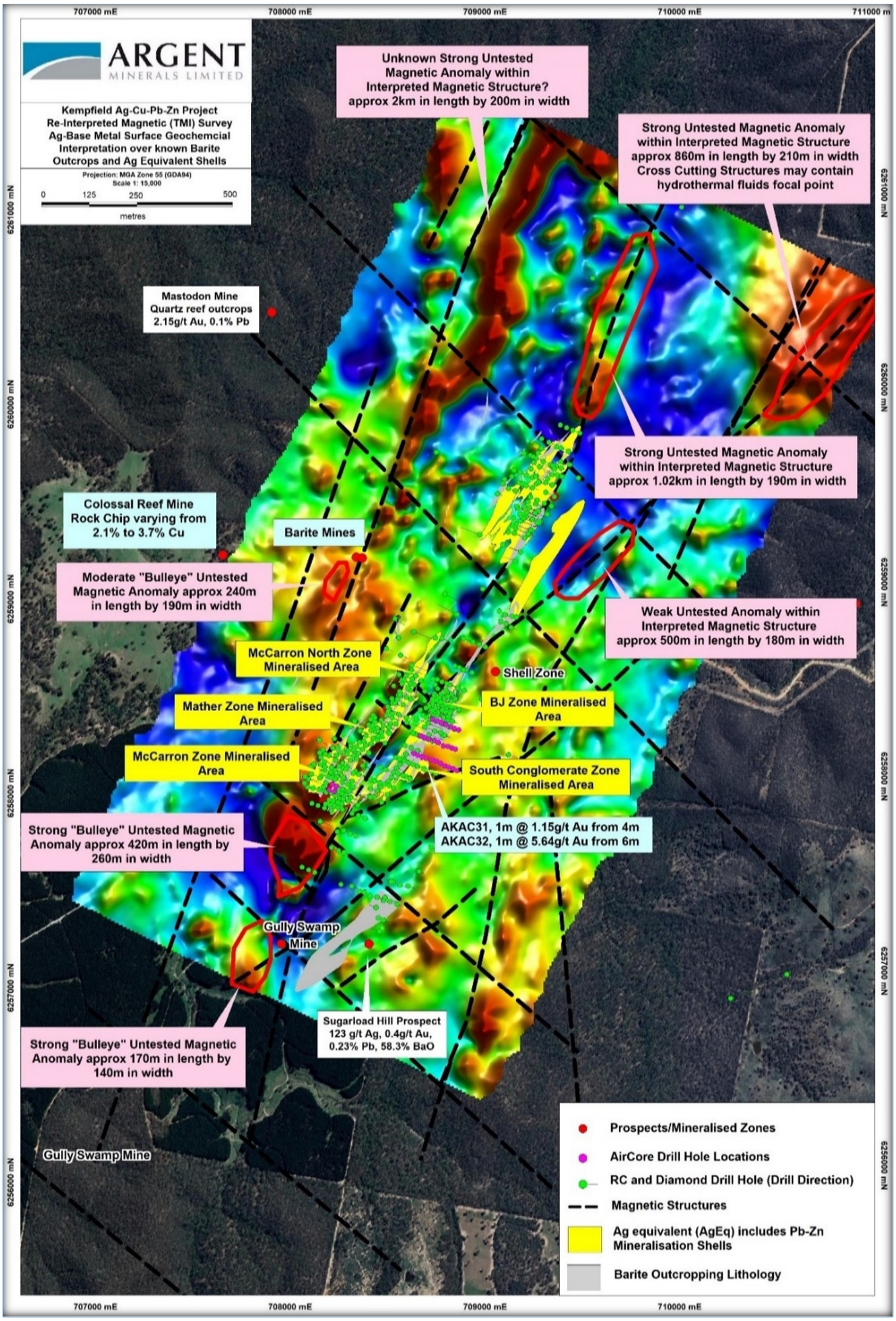

Figure 4 – *Location of Untested Magnetic Zones and Potential Mineralised Structures over known JORC Mineralised Shells*

The SAM (MMR) surveys highlight responses to known mineralised zones as well as faults over the Kempfield Deposit. The MMR also clearly maps the major barite lenses as distinct resistivity lows (e.g., in Lens 1 - BJ Ore zone). The MMR surveys identified several magnetometric conductivity (MMC) zones considered to be anomalies located west of existing mineralisation in the volcanic/volcanoclastic sequence. The flanks of the MMC highs are considered as target areas as these provide the best correlation to the known ore lenses. Of the surveys completed IP, has been reported to have been the most effective for delineating ore lenses. This is primarily based on the shallow, pre-1990 surveys, with the more recent 2010 survey providing broad and deeper targets which are relatively untested. The VTEM survey defined several discrete anomalies which requires follow up. High resolution heli-magnetic and radiometric data display significant anomalies associated to the known mineralised zones and provide untested targets for follow up investigation. The magnetic data also highlights major structures which appear to control the mineralisation.

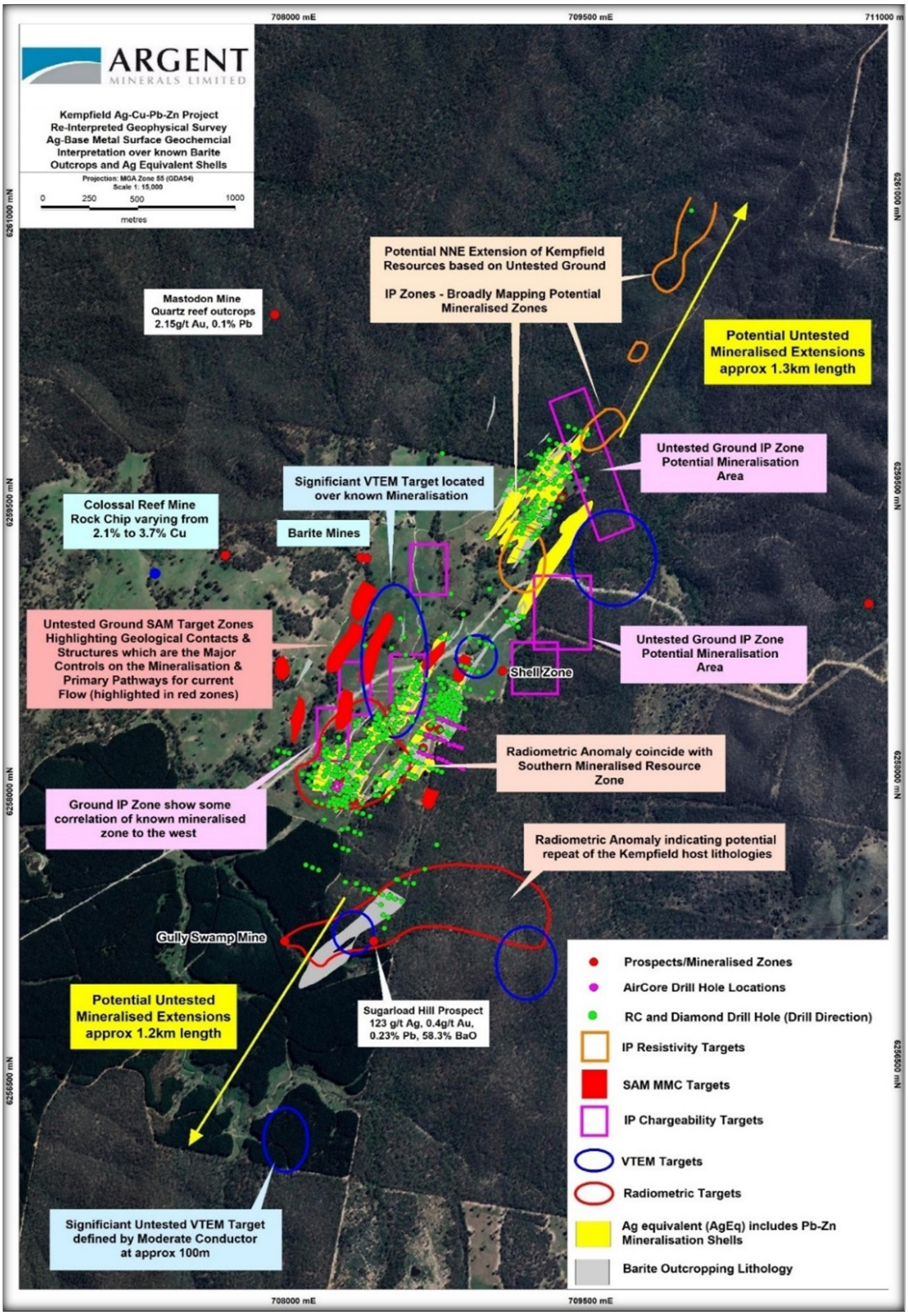

Figure 5 – *Location of Untested SAM, Radiometric, IP and VTEM Zones over known JORC Mineralised Shells*

RC DRILLING OVER PINE RIDGE GOLD PROJECT

The Pine Ridge Exploration Licence (EL) 8213, located in an undulating region of the Central Tablelands in New South Wales (NSW), approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey. The Exploration Licence 8213 is 100% owned and operated by Argent (Kempfield) Pty Ltd a wholly owned subsidiary of Argent Minerals Limited.

The actual Pine Ridge Gold Mine commenced mining in 1877 and continued sporadically until 1948, producing a total of 6,864t ore with variable gold grades. Mining was originally conducted by open cut workings and then subsequently by underground workings which consisted of 2 shafts up to 20m deep, small open cut pits, an adit and underground drives in a zone that extended over 300m.

The second pass RC drill campaign was completed over the Pine Ridge Gold Prospect totalling 21 RC holes for 2,574m. The drill programme was designed to test the strike historical high-grade targets within a broad gold mineralisation structural corridor defined by coincident historical gold. Significant intersections included:

Drillhole APRC048: **6m @ 10.52 g/t Au from 60m**
Drillhole APRC044: **6m @ 3.67 g/t Au from 64m**
Drillhole APRC035: **34m @ 2.03 g/t Au from 99m**
Drillhole APRC039: **13m @ 3.20 g/t Au from 56m**
Drillhole APRC040: **9m @ 2.12 g/t Au from 11m**

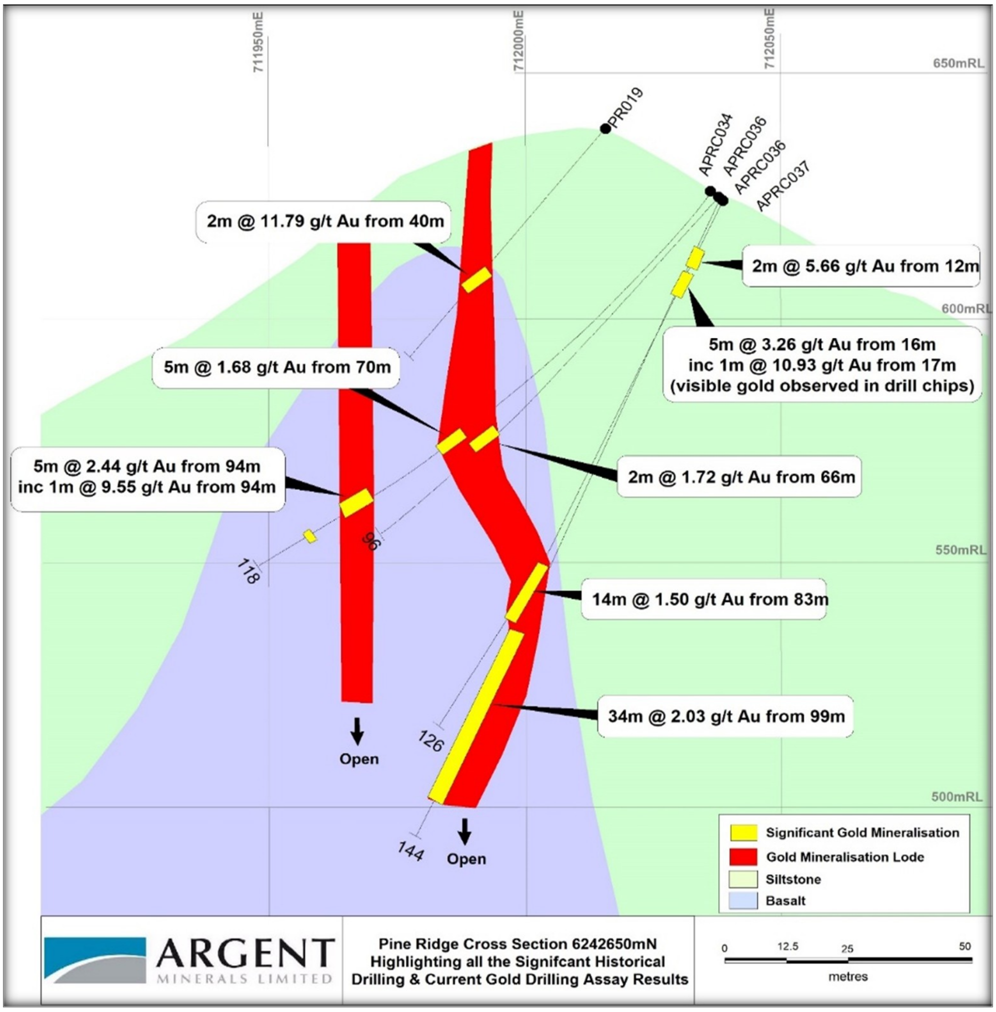

Figure 6 – *Significant thicker mineralization open to the north with and at depth in drill holes APRC 036 and APRC 037*

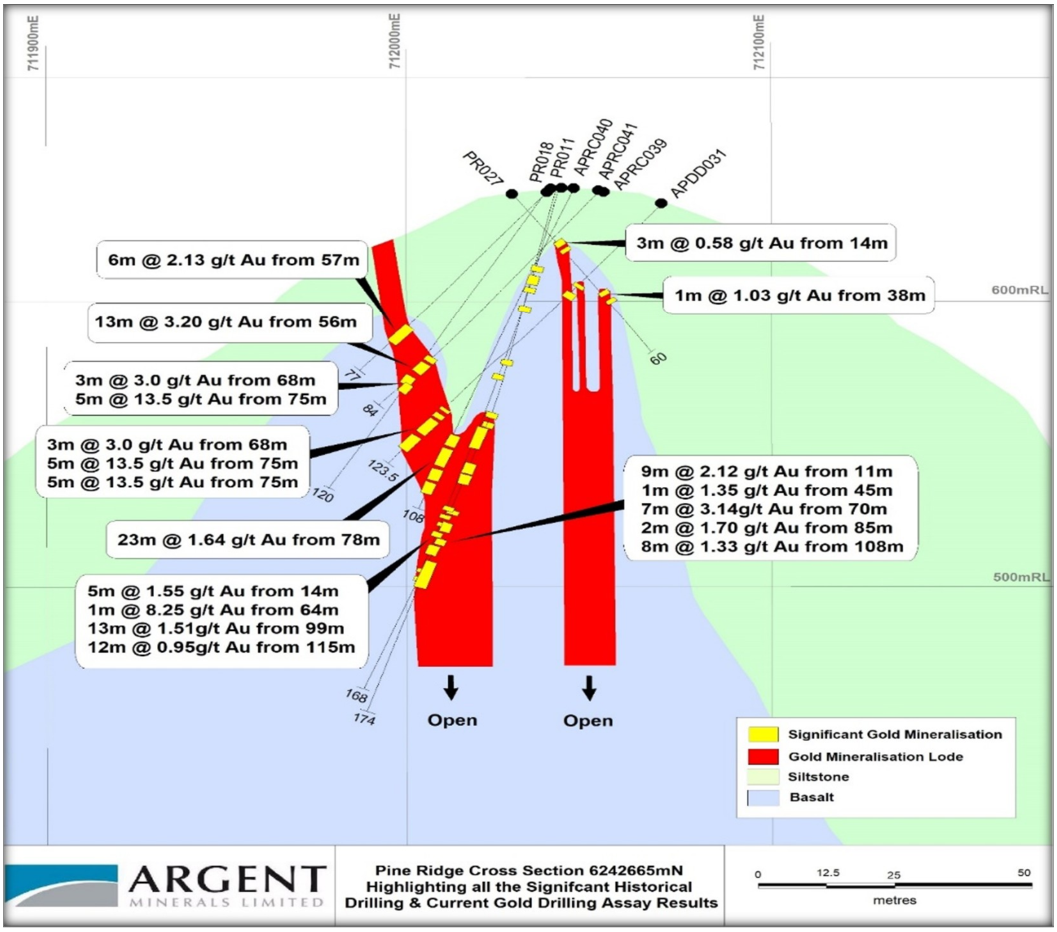

Figure 7 – *Significant thicker mineralization open to the east requiring at depth and significant thick intersections and higher grades in APRC040*

The mineralisation has been described as a series of mineralised zones (sub-parallel) of highly weathered porphyrite separated by phyllite up to 75m wide that contained gold bearing quartz veins. Gold mineralisation is associated with strongly sheared volcaniclastics and strong quartz-carbonate-sericite-pyrite alteration. The gold mineralisation trends roughly N-S over a strike distance of 200m by 85m in width and dips steeply at 80º to the west. To date, all holes encountered quartz veining hosted within a volcanic unit (basalt).

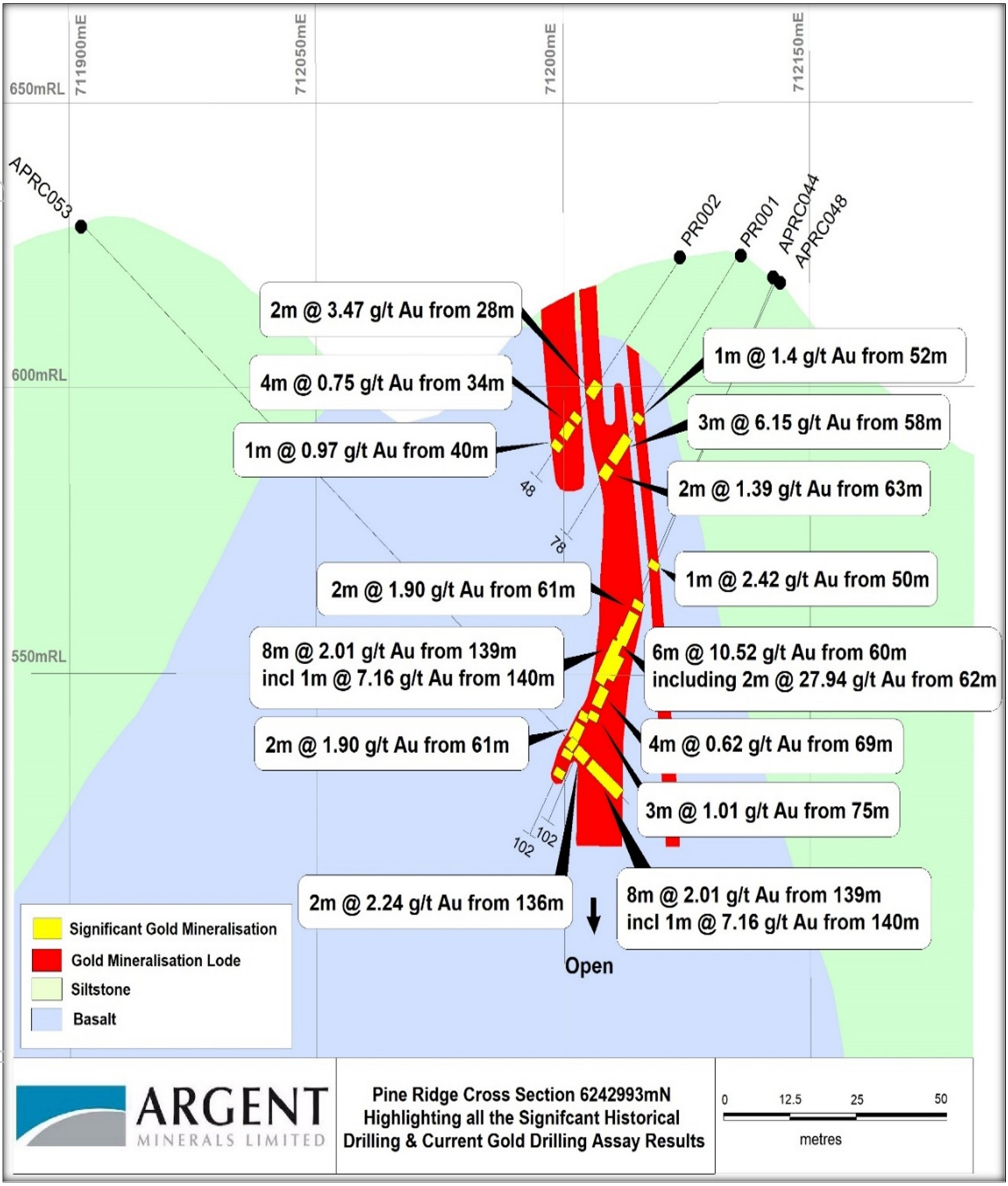

Figure 8 – *Showing mineralization open at depth and significant thick intersections with higher grades to the east and open at depth with further extension drilling requirement*

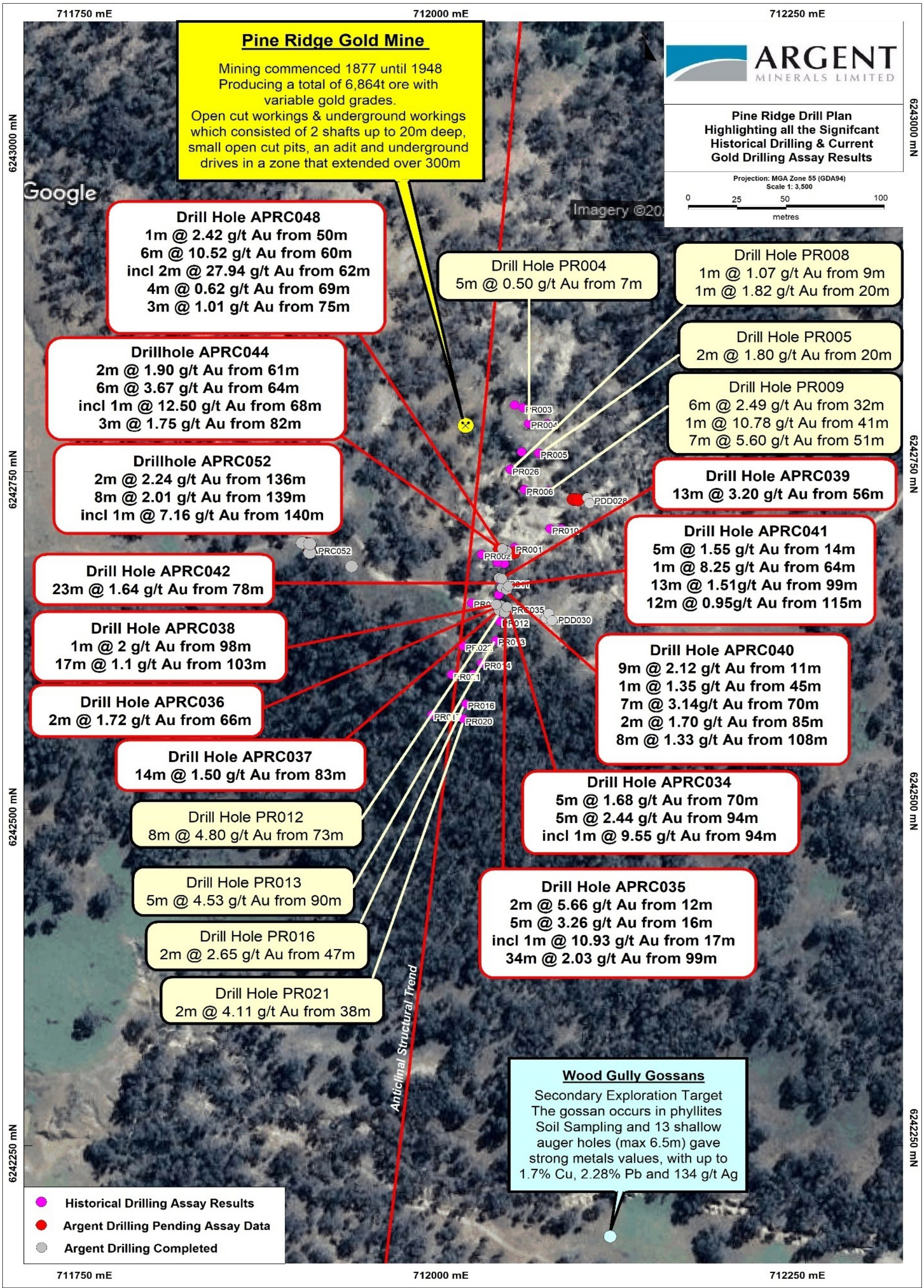

Figure 9 – *Drill Plan highlighting all Historic and Current Drillholes with significant Gold Intercepts*

MAIDEN JORC RESOURCE OVER PINE RIDGE GOLD PROJECT

The Resource was independently estimated by Odessa Resources Pty Ltd (Perth). The estimate has been produced by using Leapfrog Edge software to produce wireframes of the various mineralised lode systems and block grade estimation using an ordinary kriging interpolation.

The Independent Maiden JORC 2012 Inferred Mineral Resource for the Pine Ridge Deposit has yielded **419,887t @ 1.65 g/t Au** containing **22,122 oz Gold**. Pine Ridge Gold Deposit current mineralised model has a strike length over 200m by 85m in width and extending down 145 vertical metres with mineralisation remaining open to the north and at depth. All mineralisation is hosted within the Box Ridge Volcanic Member, particularly within the basalt lithology.

The Resource has been classified as a global Inferred based on historical drill results. The future infill drilling will support further increase in the resource classification. The database includes both historic and recent drilling completed in 1993 by Gold Rim Exploration Pty Ltd and from 2019-21 by Argent respectively totalling 5,412.5m in 54 holes:

- 6 NQ diameter diamond holes for 812.5m
- 48 reverse circulation holes for 4,600m
- 5,227 drill assay results

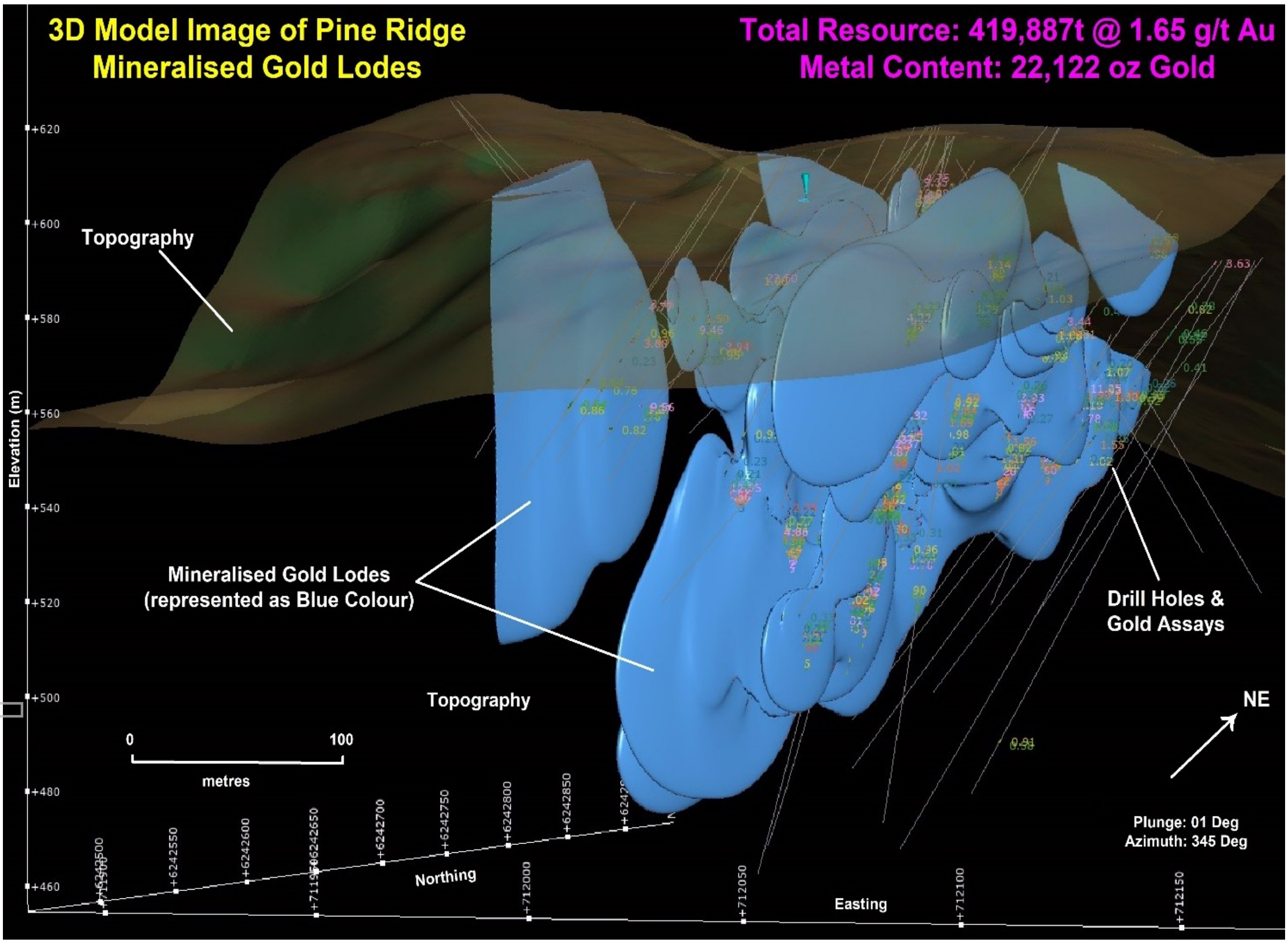

Figure 10 – *3D Model highlighting the Mineralised Lodes within Pine Ridge Deposit looking NE Direction*

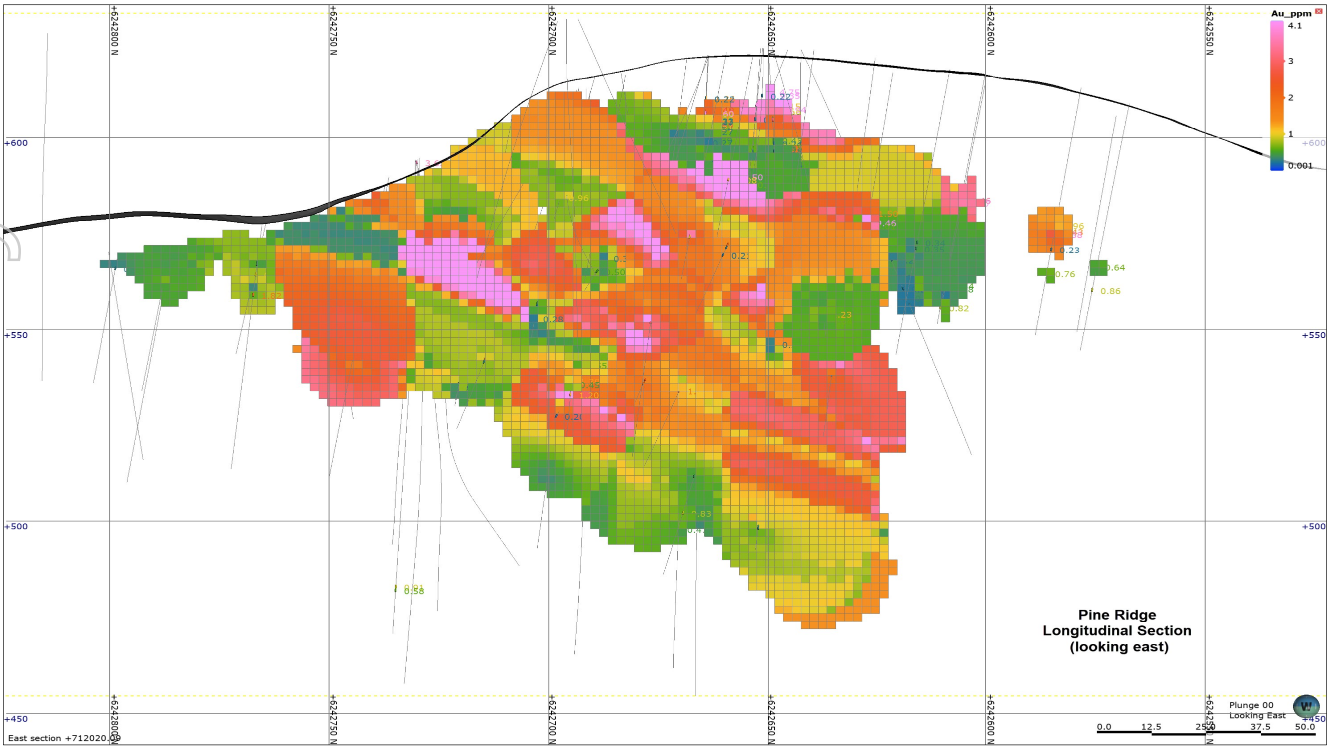

Figure 11 – *Typical longitudinal section looking east (purple/red colours show high grade gold zones)*

PINE RIDGE GOLD GEOPHYSICS REVIEW

Interpretation of the high-resolution magnetics by Core Geophysics has defined identified several potential Cu-Au porphyry targets. 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).

Nine (9) target areas have been selected within the Pine Ridge Project based on the magnetic and radiometric responses. Exploration targets include:

- Possible undiscovered porphyry intrusive system.
- Thorium anomaly surrounded by a potassium halo presented as a possible intrusive.
- An uncharacteristically shaped unit in the centre of the syncline appears to be strongly deformed with potential for brittle deformation (potential site of hydrothermal fluid deposition).
- A prominent hill with an elevated potassium response presented as a possible porphyry intrusive core.
- Several zones of magnetic depletion align with faults indicating potential weathering, hydrothermal alteration or magnetite replacement.

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 12. This map outlines the major geological boundaries based on discernable susceptibility contrasts in magnetic data.

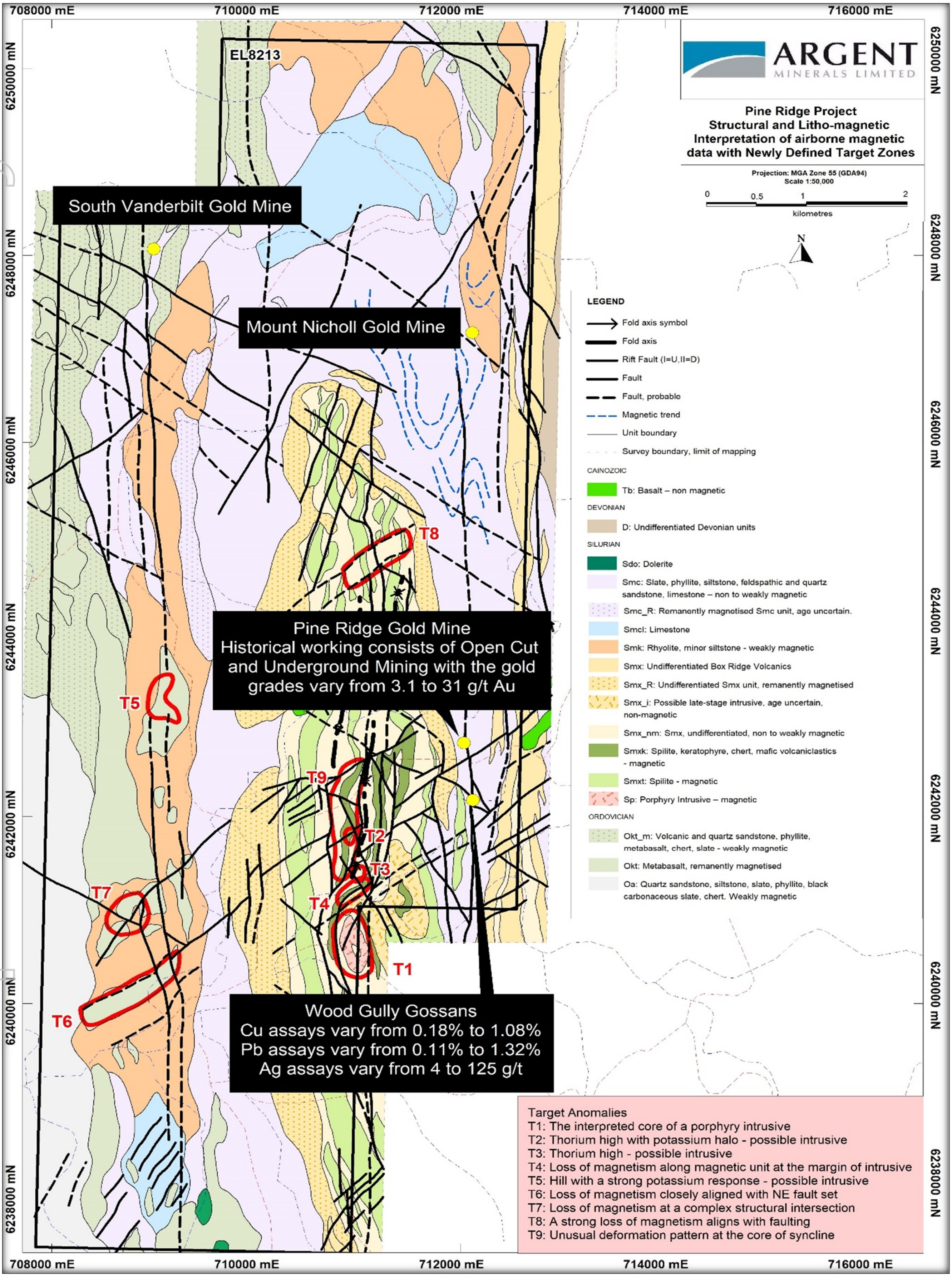

Figure 12 – *Regional AMAG Interpretation with Newley Defined Exploration Targets*

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 from Figures 12 to 13.

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

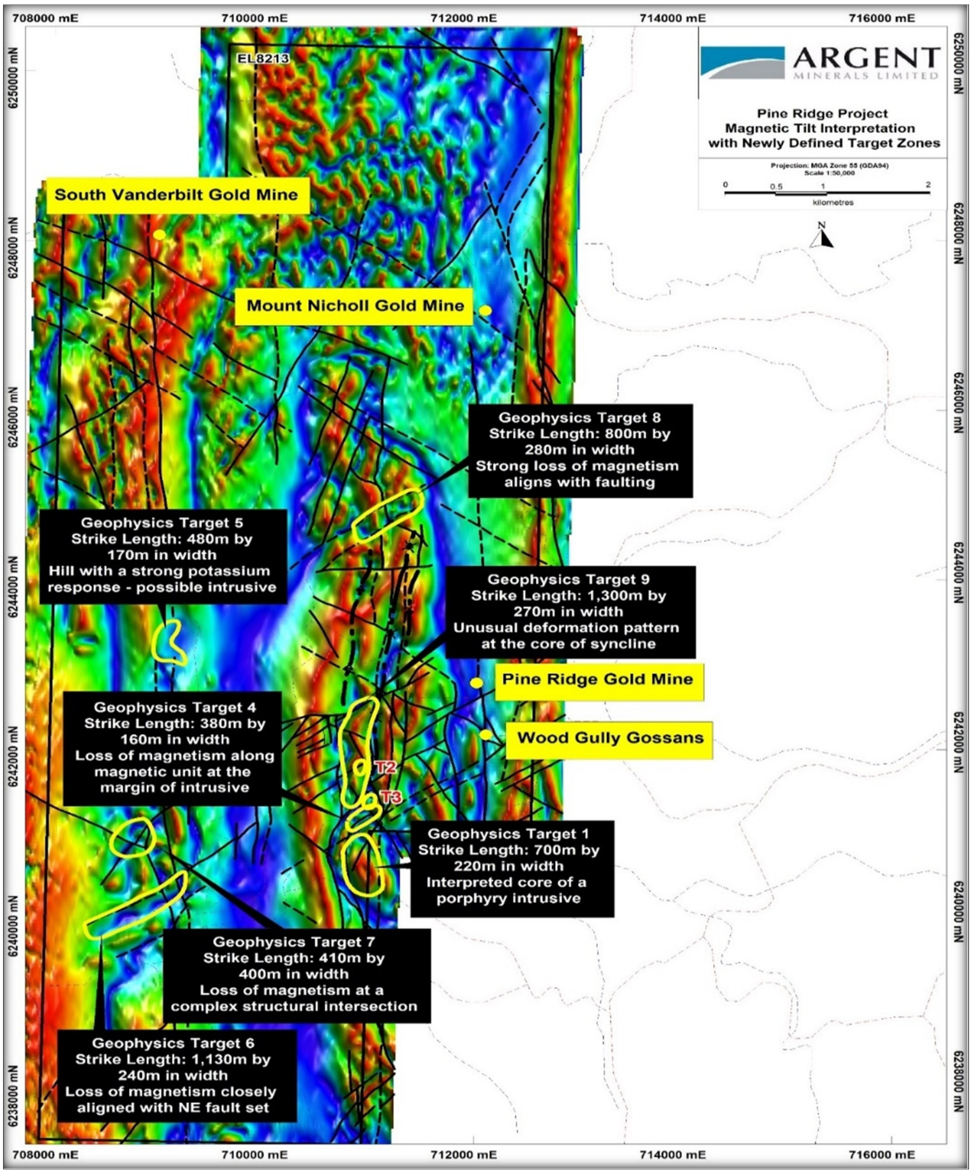

Figure 13 – *Regional AMAG Tilt Images highlighting all Newley Defined Geophysical Walk-Up Targets*

TRUNKEY CREEK GOLD PROJECT GEOPHYSICS REVIEW

The Trunkey Creek Project (EL5748 – total area 59.7 km^2) is located over the township of Trunkey approximately 38km southwest of Bathurst in NSW. Access to the licence is via bitumen roads from Bathurst or via bitumen and dirt roads from Blayney. The areas were first discovered in 1851 and worked from 1852 to 1880, and then again from 1887 to 1908. By 1873 there were 2,500 people at Trunkey and nearby Tuena with many rich veins being mined for gold.

The Trunkey Creek Mineral Field extends for 5.5 km by 500 m wide with over 2,900 oz of gold extracted from small scale mining. The project area has over 10 gold prospect areas with an extensive array of shallow workings striking in an NNE direction. Very limited RC drilling has been completed over the historic mined area with the results yielding shallow high-grade mineralisation along the Mervyn Henrys Mine, delineating gold drill results of 2m @ 33.05 g/t Au from 6m. Limited rock chip sampling from CRA across numerous quartz vein lodes have also yielded high grade gold assays varying from 2.68 g/t Au to 123 g/t Au from surface.

Core Geophysics Pty Ltd was engaged by the Argent to complete a re-interpretation of the Gradient Array IP survey conducted over the Trunkey Creek Project by Golden Cross Operation Pty Ltd in 1996. The survey was centred over the historic Trunkey Creek mining field over a 4km by 1.3km area. Resistivity readings were carried out on 100m spaced lines and 20m stations, with chargeability collected on 200m spaced lines and 20m stations.

The re-interpretation of historical Induced Polarisation (IP) traverse over Trunkey Creek Project resulted in significant chargeable (detects sulphides) and resistive (detects quartz/silica zones) IP anomalies. The ground IP survey delineated high resistivity zones within a 3.8 km length by 500m wide area with IP anomalies coinciding with historical gold workings.

The new inversion model also delineated three distinct resistive/chargeable zones (Northern, Central, Southern). All high resistivity zones remain untested by drilling and are considered to have excellent potential to host significant shallow high grade gold mineralisation.

One of the strongest chargeability responses is semi-coincident with the resistivity anomaly which lies immediately east of the township (Refer to Figure 15 – Chargeability Anomaly 2). Another 2 strong chargeability responses are evident at the southern boundary and in the north-west of the survey area also (Refer to Figure 15). Additional lower order zones are evident which provide some correlation to the historical mining operations workings.

Coincident resistive and chargeable anomalies and trends represent priority targets for follow up investigations. A total of six (6) high priority IP targets have been delineated for drill testing – these have a good correlation to historical gold workings.

Several discrete linear resistivity trends are evident which provide some correlation to the historical mining operations. The resistive trends may represent silica rich veins prospective for gold mineralisation at Trunkey Creek. The gold mineralisation is reportedly associated with sulphides in the quartz veins which should return chargeable responses where present.

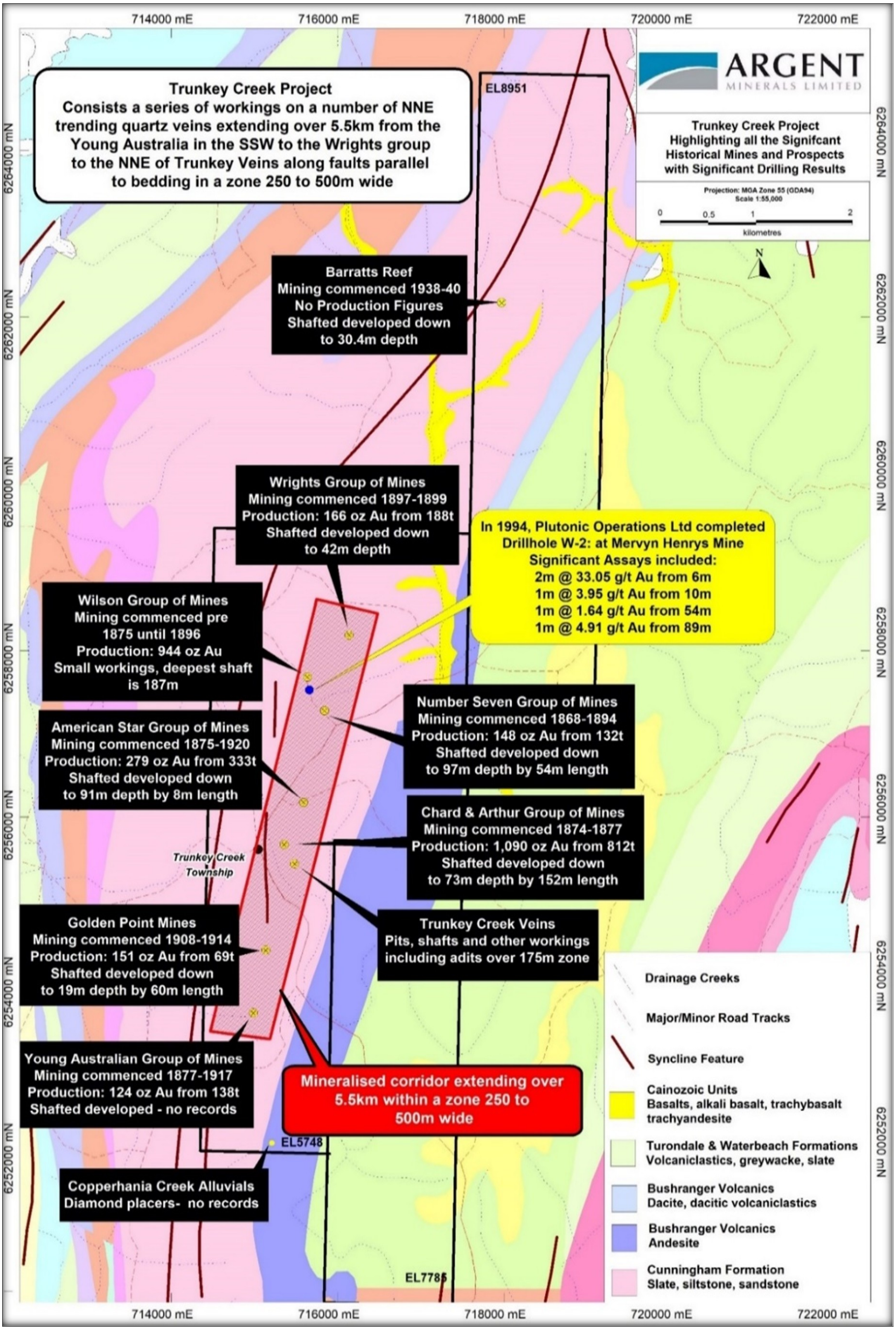

Figure 14 - *Trunkey Creek Location Map showing the Regional Geology and nearby Mineral occurrences*

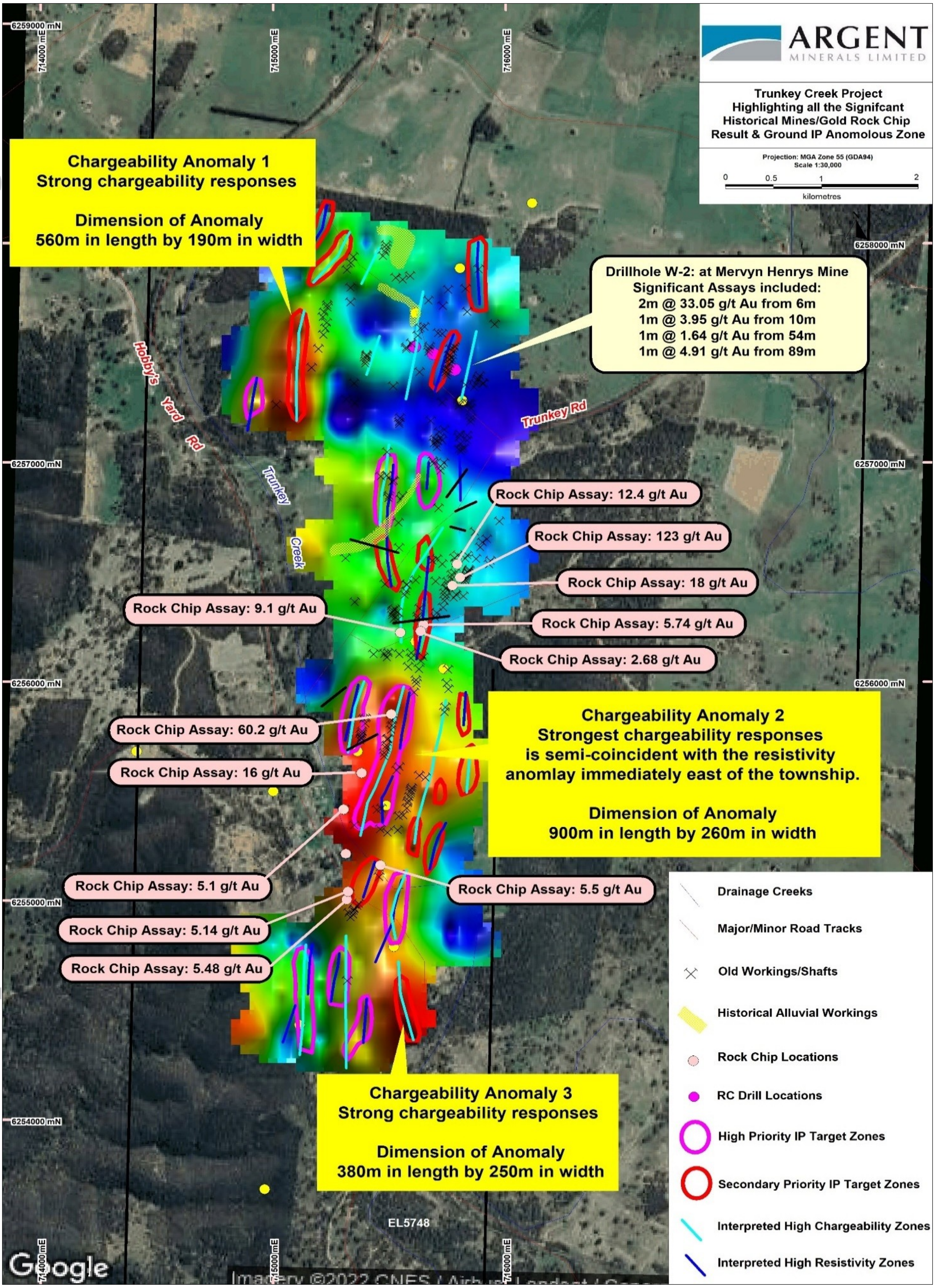

Figure 15 - *Trunkey Creek Project area highlighting Chargeability/Resistivity IP Anomalies*

Previous Disclosure – 2022 JORC Code

This Annual 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 Annual Report can be found in the following announcements lodged on the ASX:

• MinRex Takes over Argent's Sunny Corner Farm-In Rights	19 July 2021
• Significant New Drill Results Pine Ridge Historic Gold Mine	27 July 2021
• More High-Grade Gold Intersections at Pine Ridge	19 August 2021
• Drilling Re-Starts at Pine Ridge	7 October 2021
• Kempfield New Multiple Geophysics Targets Upgrades Project	10 March 2022
• Pine Ridge Geophysics Data Review	28 March 2022
• Pine Ridge Inferred Resource	20 April 2022
• New Gold Drill Targets Identified at Trunkey Creek	31 May 2022

Copies of reports are available to view on the Company's website www.argentminerals.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is Managing Director of Argent Minerals Limited and a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results and Mineral Resources. Mr. Kastellorizos have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillam nor Odessa Resource Pty Ltd holds any interest in Argent Minerals Limited, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

EL5964 AGREEMENT WITH MINREX RESOURCES LIMITED

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). The option was exercised by MinRex Resources Limited.

Upon the option being exercised, Argent has received:

1. Reimbursement of $100,000 (paid in MRR shares) to SRP under the Sunny Corner Joint Venture Binding Heads of Agreement.

2. 80 million fully paid ordinary shares in MRR payable, subject to MinRex shareholder approval, upon completion of the following milestones:

    a. 25 million shares on execution of the Joint Venture Agreement on terms acceptable to MRR (yet to be issued); and
    b. 25 million 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 (yet to be issued); and
    c. 30 million shares upon MRR (or its nominee) acquiring legal title to the Tenement and a 90% beneficial interest in the Tenement (issued on 17 September 2021).

BOARD AND MANAGEMENT CHANGES

On 23 August 2021, Mr David Greenwood was appointed as Non-Executive Director of the Company and Mr Stuart Till resigned as Non-Executive Director.

On 16 March 2022, Mr Pedro Kastellorizos was appointed as Chief Executive Officer of the Company. Mr. George Karageorge stepped down from his role as Managing Director and CEO but remained on the board as a Non-Executive Director.

As of the 1 June 2022, Mr Pedro Kastellorizos was appointed as Managing Director and CEO of the Company.

On 20 May 2022, the Company appointed Mr Kavi Bekarma as Company Secretary, replacing Mr Daniel Robinson.

CORPORATE GOVERNANCE STATEMENT

Argent Minerals Limited and the board support and adhere to the principles of corporate governance and are committed to achieving and demonstrating the highest standards of corporate governance. Argent has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The 2022 Corporate Governance Statement is dated 30 September 2022 and reflects the corporate governance practices in place throughout the 2022 financial year. The 2022 Corporate Governance Statement was approved by the board on 30 September 2022. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.argentminerals.com.au/about/corporate-governance.

DIRECTORS' REPORT

The names and particulars of the directors of the Group 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.

Board of Directors

George Karageorge *BAppSc. Geology, MAusIMM*
Non-Executive Director: from 16 March 2022.
Managing Director/Chief Executive Officer: Appointed 21 October 2019, reverted to Non-Executive Director from 16 March 2022.

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).

During the past three years, Mr Karageorge served on the board of the following listed companies:

Company	Appointed	Date of Resignation
MinRex Resources Limited	December 2020	Not Applicable

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

Mr Michael 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.

Mr Michael is currently the Managing Director of a private aged care business, a private property development business and privately-owned Real Estate Agency. He 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.

During the past three years, Mr Michael has served on the board of the following listed companies:

Company	Appointed	Date of Resignation
Western Yilgarn NL	September 2021	Not Applicable

Pedro Kastellorizos BSc. Geology, MAusIMM
Managing Director/Chief Executive Officer: Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.

Mr Kastellorizos is a professional geologist with over 25 years' experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals. In 2009, Mr Kastellorizos founded Genesis Resources Ltd (ASX: GES) and held other board positions including at Eclipse Metals Ltd (ASX: EPM), Batavia Mining Ltd (ASX: BTV), Regency Mines plc and groups Exploration Manager for Tennant Creek Gold Ltd and Thor Mining plc.

Mr Kastellorizos has a Bachelor of Science degree and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

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

Company	Appointed	Date of Resignation
MinRex Resources Limited	December 2020	Not Applicable

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 was recently CEO at Godolphin Resources Listed (ASX: GRL) and previously was Executive General Manager for Straits Resources Ltd (ASX: SRQ), where he was responsible for exploration, marketing, corporate affairs, investor relations and investments. Mr Greenwood has held board positions with a number of junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company with assets in the Lachlan Fold Belt, NSW. Mr Greenwood is currently the Managing Director at Orange Minerals NL (ASX: OMX). 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.

Company	Appointed	Date of Resignation
Orange Minerals NL	August 2021	Not Applicable
Askari Metals Ltd	July 2021	Sept 2022

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.

During the past three years he has not served on the board on any listed ASX companies.

Company Secretary

Kavi Bekarma *BSc (Hons), MPA, CA*
Appointed: 20 May 2022

Mr Bekarma is the Managing Director of TripleEight Corporate, a corporate accounting firm offering various services for listed and non-listed companies in the mining, oil and gas, technology and bio-technology sectors. Mr Bekarma is a Chartered Accountant of Australia and New Zealand, holds a Masters of Professional Accounting and a Bachelor's Degree in Management with Information Systems.

DIRECTORS INTERESTS

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

Name	Shares	Options/Performance Rights	Option/Performance Rights Terms (Exercise Price and Term)
P. Michael	3,297,195	5,000,000 Options 1,500,000 Class A and 1,500,000 Class B Performance Rights	$0.05 at any time up to 13 Dec 2024 See table below for Performance Rights' milestones
G. Karageorge	10,535,109	3,000,000 Options 5,000,000 Class A, 5,000,000 Class B, 2,000,000 Class C and 500,000 Class D Performance Rights	$0.05 at any time up to 13 Dec 2024 See table below for Performance Rights' milestones
P. Kastellorizos	-	-	-
D. Greenwood	-	1,000,000 Options 1,500,000 Class A and 1,500,000 Class B Performance Rights	$0.05 at any time up to 13 Dec 2024 See table below for Performance Rights' milestones

Performance Rights' Milestones

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.

UNISSUED SHARES UNDER OPTION

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

Number	Exercise Price	Expiry Date
15,000,000	$0.031	27 October 2022
6,000,000	$0.05	13 December 2024

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 Group for the financial year ended 30 June 2022 is a comprehensive loss after income tax of $1,309,982 (2021: $2,110,006).

A review of operations of the Group during the year ended 30 June 2022 is provided in the 'Operations Review'.

LIKELY DEVELOPMENTS AND EXPECTED RESULT OF OPERATIONS

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 REGULATIONS

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.

MEETING OF DIRECTORS

During the financial year, 5 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**
George Karageorge	5	5
Peter Michael	5	5
David Greenwood (appointed 23 Aug 2021)	4	4
Pedro Kastellorizos (appointed 1 Jun 2022)	1	1
Stuart Till (resigned 23 Aug 2021)	-	-

CHANGES IN THE STATE OF AFFAIRS

There was no significant change in the state of affairs of the Group during the financial year.

ROUNDING OFF OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 and consequently the amounts in the directors' report and the financial statements are rounded to the nearest dollar.

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.
- 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 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.

  The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the specific remuneration received by directors or other key management personnel during the financial year ended 30 June 2022.

REMUNERATION REPORT – AUDITED (cont'd)

DETAILS OF DIRECTORS AND EXECUTIVES

The following table provides details of the members of key management personnel of the entity as at 30 June 2022.

Directors	Position held during or since the end of the financial year ended 30 June 2022
Pedro Kastellorizos	Managing Director/Chief Executive Officer (Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022)
Peter Michael	Non-Executive Chairman
George Karageorge	Non-Executive Director (from 16 March 2022)
David Greenwood	Non-Executive Director (Appointed 23 August 2021)
Stuart Till	Non-Executive Director (Resigned 23 August 2021)

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 (cont'd)

Details of remuneration for the year ended 30 June 2022

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 $	Other Benefits/Termination Benefits $	Super-annuation $	Equity-settled Share Based Payments – Options, Performance shares and shares $	Other Long Term $	Total $	% of Remuneration as Share Payments
Directors							
G. Karageorge							
2022 (i)	200,725	30,000	-	345,190	-	575,915	60%
2021	291,037	-	-	-	-	291,037	-
P. Michael							
2022	40,000	-	4,000	31,780	-	75,780	42%
2021	45,000	-	4,275	-	-	49,275	-
P. Kastellorizos							
2022 (ii)	130,528	-	-	45,716	-	176,244	26%
2021	-	-	-	-	-	-	-
D. Greenwood							
2022 (iii)	36,131	-	-	31,780	-	67,911	47%
2021	-	-	-	-	-	-	-
S. Till							
2022 (iv)	7,300	-	-	-	-	7,300	-
2021	119,150	-	-	-	-	119,150	-
P. Wall							
2022	-	-	-	-	-	-	-
2021 (v)	29,789	-	-	-	-	29,789	-
E. Correia							
2022	-	-	-	-	-	-	-
2021 (v)	29,789	-	-	-	-	29,789	-

(i) Reverted to Non-Executive Director from 16 March 2022. Prior to that, Mr Karageorge was Managing Director/Chief Executive Officer. Amount in 'Other Benefits' represents bonus paid in FY2022.
(ii) Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.
(iii) Appointed on 23 August 2021.
(iv) Resigned 23 August 2021.
(v) Resigned 5 March 2021.

REMUNERATION REPORT – AUDITED (cont'd)

Options Granted as Compensation

There were no options granted as compensation during the year.

Other transactions and balances with Key Management Personnel

- During the year ended 30 June 2022, a bonus of $30,000 was paid to Mr Karageorge.
- During the year the company issued 5,000,000 shares to a value of $175,000 to Mr Karageorge as approved at the 2021 Annual General Meeting.

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 Pedro Kastellorizos whereby Mr Kastellorizos receives remuneration of $292,000 per annum (exclusive of GST) with a car allowance of $2,500 per month (exclusive of GST). The agreement may be terminated subject to a 3-month notice period.

Effective 16 March 2022, the varied consultancy agreement with Mr George Karageorge stipulates a remuneration of $42,000 per annum (exclusive of GST). Prior to 16 March 2022, pursuant to the consultancy agreement, Mr Karageorge was entitled to a remuneration of $242,000 per annum (exclusive of GST) with a car allowance of $1,500 per month (exclusive of GST).

The terms of appointment of Mr Peter Michael and Mr David Greenwood are detailed in letter of appointments. Mr Michael is entitled to a fee of $40,000 per annum (plus superannuation) and Mr Greenwood is entitled to a fee of $42,000 per annum (exclusive of GST). Their appointments may be terminated by written notice by each party.

Ordinary shareholdings of key management personnel

KMP	Balance at 1 July 2021	Net other change	Balance at 30 June 2022
G. Karageorge	5,535,109	5,000,000	10,535,109
P. Michael	3,297,195	-	3,297,195
P. Kastellorizos (i)	-	-	-
D. Greenwood (ii)	-	-	-
S. Till (iii)	-	-	-

(i) Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.
(ii) Appointed on 23 August 2021.
(iii) Resigned 23 August 2021.

REMUNERATION REPORT – AUDITED (cont'd)

Option holdings of key management personnel

KMP	Balance at 1 July 2021	Issued	Expired	Balance at 30 June 2022 (vested and exercisable)
G. Karageorge	-	3,000,000	-	3,000,000
P. Michael	4,333,333	1,000,000	(333,333)	5,000,000
P. Kastellorizos (i)	-	-	-	-
D. Greenwood (ii)	-	1,000,000	-	1,000,000
S. Till (iii)	-	-	-	-

(i) Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.
(ii) Appointed on 23 August 2021.
(iii) Resigned 23 August 2021.

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 holdings of key management personnel

KMP	Balance at 1 July 2021	Issued	Other	Balance at 30 June 2022
G. Karageorge	-	5,000,000 Class A 5,000,000 Class B 2,000,000 Class C 500,000 Class D	-	5,000,000 Class A 5,000,000 Class B 2,000,000 Class C 500,000 Class D
P. Michael	-	1,500,000 Class A 1,500,000 Class B	-	1,500,000 Class A 1,500,000 Class B
P. Kastellorizos (i)	-	-	-	-
D. Greenwood (ii)	-	1,500,000 Class A 1,500,000 Class B	-	1,500,000 Class A 1,500,000 Class B
S. Till (iii)	-	-	-	-

(i) Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.
(ii) Appointed on 23 August 2021.
(iii) Resigned 23 August 2021.

The Performance Rights vesting conditions are as follows (as at 30 June 2022, none of the performance milestones have been met):

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.

REMUNERATION REPORT – AUDITED (cont'd)

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.

	2022	2021	2020	2019	2018
Net loss attributable to equity holders of the Company	$1,309,982	$2,110,006	$2,185,012	$3,539,654	$1,712,330
Change in share price (cents)	(1.5)	1.9	(1.4)	(0.9)	(1.1)

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.

There was no reliance on external remuneration consultants during the year.

There were no other loans to key management personnel and other transactions noted during the year.

VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

The Company received 2.39% of votes against, and no specific feedback on, its Remuneration Report at its Annual General Meeting held on 30 November 2021. The Resolution passed by a poll.

End of Audited 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.

INDEMINITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

EVENTS SUBSEQUENT TO REPORTING DATE

On 19 July 2022, the Company announced that a RC drilling program over its 100% owned Kempfield Cu-Pb-Zn-Au-Ag Project in New South Wales is planned to commence in October/November 2022 subject to favourable weather conditions.

On 19 August 2022, the Company issued 2,528,089 fully paid ordinary shares at a deemed issue price of $0.0178 per share in relation to a part payment of a fee.

On 14 September 2022, the Company announced a maiden JORC 2012 Resource at its Mt Dudley Gold Prospect within the Company's Gold Project on the eastern Lachlan Ford Belt, NSW.

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 Group, the results of those operations, or the state of the affairs of the Group 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 SERVICE

During the year ended BDO, the Company's auditor, performed other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company to ensure they do not impact upon the impartiality and objectivity of the auditor
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards

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, BDO, and its related practices for audit and non-audit services provided during the year are set out below.

	2022 $	2021 $
Statutory audit		
Audit and review of financial reports – BDO (WA)	59,022	40,000
	59,022	40,000
Other services		
Taxation Compliance – BDO WA	13,207	75,487
	13,207	75,487

ARGENT MINERALS LIMITED

DIRECTORS' REPORT

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration has been received and forms part of the Directors' Report for the year ended 30 June 2022.

This directors' report has been signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors,

Mr Pedro Kastellorizos
Managing Director/Chief Executive Officer

Perth, 30 September 2022

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Perth WA
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Australia

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

As lead auditor of Argent Minerals Limited for the year ended 30 June 2022, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

30 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022	2021
		$	$
Continuing operations			
Other income	6	590,185	623,871
Administration and consultants' expenses		(177,846)	(393,396)
Depreciation	14,15	(145,256)	(95,147)
Employee and director expenses		(506,263)	(387,361)
Exploration and evaluation expenses	7	(565,204)	(1,828,234)
Legal expenses		(38,646)	-
Share based payment expenses	23	(418,490)	-
Other expenses		(5,836)	-
Operating loss before financing income/(expense)		**(1,267,356)**	**(2,080,267)**
Interest income		17	192
Interest expense		(42,643)	(29,931)
Net financing income/(expense)		**(42,626)**	**(29,739)**
Loss before tax		**(1,309,982)**	**(2,110,006)**
Income tax expense	10	-	-
Loss for the year		**(1,309,982)**	**(2,110,006)**
Other comprehensive income	6	410,000	-
Total comprehensive loss for the year		**(899,982)**	**(2,110,006)**
Basic and diluted loss per share (cents)	8	(0.15)	(0.25)

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 2022

	Notes	2022	2021
		$	$
Current assets			
Cash and cash equivalents	9	1,785,225	3,747,027
Trade and other receivables	11	76,953	12,162
Other assets	12	11,448	11,641
Financial assets	13	930,000	-
Total current assets		**2,803,626**	**3,770,830**
Non-current assets			
Other financial asset – security deposits		141,648	129,750
Plant and equipment	14	260,096	344,264
Right of use asset	15	101,602	225,218
Total non-current assets		**503,346**	**699,232**
Total assets		**3,306,972**	**4,470,062**
Current liabilities			
Trade and other payables	17	59,882	446,890
Employee entitlements	18	-	17,618
Lease liabilities	16	31,974	95,000
R&D claims repayable	22	497,166	645,886
Total current liabilities		**589,022**	**1,205,394**
Non-current liabilities			
Lease liabilities	16	70,622	138,832
Total non-current liabilities		**70,622**	**138,832**
Total liabilities		**659,644**	**1,344,226**
Net assets		**2,647,328**	**3,125,836**
Equity			
Issued capital	19	38,297,590	38,093,320
Reserves	19	876,424	249,220
Accumulated losses		(36,526,686)	(35,216,704)
Total equity		**2,647,328**	**3,125,836**

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 2022

Attributable to equity holders of the Company	Notes	Issued Capital	Asset Revaluation Reserve	Share Based Payment Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$
Balance at 1 July 2021		**38,093,320**	**-**	**249,220**	**(35,216,704)**	**3,125,836**
Total comprehensive income for the year						
Loss for the year		-	-	-	(1,309,982)	(1,309,982)
Other comprehensive income		-	410,000	-	-	410,000
Total comprehensive loss for the year		-	410,000	-	(1,309,982)	(899,982)
Transactions with owners, recorded directly in equity						
Contribution by and distribution to owners						
Ordinary shares/options issued	19	204,270	-	217,204	-	421,474
Balance at 30 June 2022		**38,297,590**	**410,000**	**466,424**	**(36,526,686)**	**2,647,328**
Balance at 1 July 2020		**33,368,098**	**-**	**249,220**	**(33,106,698)**	**510,620**
Total comprehensive income for the year						
Loss for the year		-	-	-	(2,110,006)	(2,110,006)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(2,110,006)	(2,110,006)
Transactions with owners, recorded directly in equity						
Contribution by and distribution to owners						
Ordinary shares/options issued	19	4,855,699	-	-	-	4,855,699
Placement Costs		(130,477)	-	-	-	(130,477)
Balance at 30 June 2021		**38,093,320**	**-**	**249,220**	**(35,216,704)**	**3,125,836**

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 2022

	Notes	2022	2021
		$	$
Cash flows used in operating activities			
Exploration and evaluation expenditure		(751,967)	(2,044,342)
Cash payments to suppliers and employees		(1,157,667)	(532,985)
Interest received		17	192
Net cash (used in) operating activities	20	**(1,909,617)**	**(2,577,135)**
Cash flows used in investing activities			
Proceeds from disposal of motor vehicle		53,000	-
Payments for plant and equipment		(9,995)	(76,631)
Payments for security deposits		(10,000)	(33,750)
Net cash provided by/(used in) investing activities		**33,005**	**(110,381)**
Cash flows from financing activities			
Proceeds from issue of shares and options		2,985	4,648,592
Lease payments		(88,175)	(40,296)
Cost of issue of shares and options		-	(130,477)
Net cash (used in)/provided by financing activities		**(85,190)**	**4,477,819**
Net (decrease)/increase in cash held		**(1,961,802)**	**1,790,303**
Cash and cash equivalents at the beginning of the financial year		3,747,027	1,956,724
Cash and cash equivalents at the end of the financial year	9	**1,785,225**	**3,747,027**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 REPORTING ENTITY

Argent Minerals Limited (the 'Company') is a company domiciled in Australia. The principal place of business and registered office address of the Company is Level 2, 7 Havelock Street, West Perth, WA 6005. The consolidated financial statements of the Company as at and for the year ended 30 June 2022 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 Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and consequently amounts in the directors' report and the financial report have been rounded off to the nearest dollar.

The consolidated financial statements were authorised for issue by the directors on 30 September 2022.

(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 reporting 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'd)

(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 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 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.

(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.

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.

(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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(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 property, plant and equipment 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 basis 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
Motor vehicle	20%	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.

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).

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

(e) Financial instruments

Non-derivative financial assets (cont'd)
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.

Non-derivative financial liabilities

Financial liabilities are measured at amortised cost.

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.

(f) *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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(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.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

(i) Cash and cash equivalents

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

(j) 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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

(k) 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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(l) 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.

(m) 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.

(n) Leases

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(o) Earnings per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Pinnacle Listed Comprehensive Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(p) Current and Non-Current Classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and noncurrent classification.
An asset is classified as current when:
- it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
- it is either expected to be settled in the Group's normal operating cycle;
- it is being held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

4 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPERATIONS ADOPTED

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*
Amends AASB 4 *Insurance Contracts*, AASB 9 *Financial Instruments: Recognition and Measurement*, AASB 7 *Financial Instruments: Disclosures* and AASB 16 *Leases* to address issues that may affect financial reporting during interest rate benchmark reform, including the effect of changes to contractual cash flows or hedging relationships resulting from the replacement of an interest rate benchmark with an alternative benchmark rate.

The adoption of this Amendment has had no significant impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

5 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.

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.

Fair value measurement
Fair value hierarchy
The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Consolidated - 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
Ordinary shares at fair value through other comprehensive income	410,000	-	-	410,000
Total assets	410,000	-	-	410,000

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Share-based payment transactions

The fair value of the employee share options is measured using the Black-Scholes formula. Market based performance rights have been valued using a Barrier Up-and-In Trinomial Pricing Model. 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.

6 OTHER INCOME

	2022 **$**	**2021** **$**
Research and development claim (refer note 22)	-	623,871
MinRex Resources Limited shares received (refer note 13)	520,000	-
Gain on sale of Motor vehicles	8,984	-
Miscellaneous income	61,201	-
	590,185	623,871

7 EXPENSES

	2022 **$**	**2021** **$**
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	59,022	40,000
Depreciation		
- Land and Building	24,308	24,307
- Motor Vehicle	12,197	7,424
- Plant and equipment	13,643	19,112
- Right of Use Asset	95,108	44,304
Exploration and evaluation expenditure expensed as incurred	565,204	1,828,234

8 LOSS PER SHARE

The calculation of basic and diluted loss per share at 30 June 2022 was based on the loss attributable to ordinary shareholders of $1,309,982 (2021: $2,110,006) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2022 of 880,240,990 (2021: 843,481,468).

	2022 $	2021 $
Net loss for the year	1,309,982	2,110,006

	2022 Number	2021 Number
Weighted average number of ordinary shares	880,240,990	843,481,468

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

9 CASH AND CASH EQUIVALENTS

	2022 $	2021 $
Cash at bank	1,785,225	3,747,027
Cash and cash equivalents in the statement of cash flows	1,785,225	3,747,027

Refer to the risk management section at note 24, which contains exposure analysis for cash and cash equivalents.

10 INCOME TAX EXPENSE

	2022 $	2021 $
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
Numerical reconciliation between tax expense and pre-tax net profit		
Loss before tax - continuing operations	**(1,309,982)**	**(2,110,006)**
Prima facie income tax benefit at 30% (2021: 30%)	(392,995)	(633,002)
Increase in income tax expense due to:		
- Adjustments not resulting in temporary differences	126,405	(114,609)
- Effect of tax losses not recognised	316,228	776,079
- Unrecognised temporary differences	(49,638)	(28,468)
Income tax expense current and deferred	-	-
Deferred tax assets have not been recognised in respect of the following items		
Deductible temporary differences (net)	102,864	74,049
Tax losses	10,235,458	9,962,041
Net	**10,338,322**	**10,036,090**

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.

	2022 $	2021 $
11 TRADE AND OTHER RECEIVABLES		
Other receivables	76,953	12,162

The above aging of debtors are all current and nil expected credit losses has been raised.

	2022 $	2021 $
12 OTHER ASSETS		
Current prepayments - Insurance	11,448	11,641

	2022 $	2021 $
13 FINANCIAL ASSETS		
Balance at beginning of reporting period	-	-
Shares received from ASX listed company	520,000	-
Revaluation movement during the period	410,000	-
Balance at end of reporting period	930,000	-

	2022 $	2021 $
14 PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
Land and Building - at cost	502,763	502,763
Accumulated depreciation	(265,432)	(241,123)
	237,331	261,640
Plant and Equipment		
Plant and equipment - at cost	180,433	170,438
Accumulated depreciation	(157,669)	(144,026)
	22,764	26,412
Motor Vehicle		
Motor Vehicle - at cost	19,621	63,636
Accumulated depreciation	(19,621)	(7,424)
	-	56,212
Total property, plant and equipment - net book value	260,095	344,264

14 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Reconciliations

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

	2022 $	2021 $
Land and Buildings		
Balance at 1 July	261,640	285,947
Additions	-	-
Depreciation	(24,308)	(24,307)
Carrying amount at 30 June	237,332	261,640
Plant and equipment		
Balance at 1 July	26,412	32,530
Additions	9,995	12,993
Disposals	-	-
Depreciation	(13,643)	(19,112)
Carrying amount at 30 June	22,764	26,412
Motor Vehicle		
Balance at 1 July	56,212	-
Additions	-	63,636
Depreciation	(12,197)	(7,424)
Disposals	(44,015)	-
Carrying amount at 30 June	-	56,212
Total carrying amount at 30 June	344,264	344,264

15 RIGHT OF USE ASSET	2022 $	2021 $
Office Lease		
Balance at 1 July	225,218	40,216
Disposal	(135,380)	(32,530)
Additions (i)	106,872	269,522
Depreciation	(95,108)	(51,990)
	101,602	225,218

(i) On 7 May 2022, Argent Minerals Limited entered into an office lease arrangement with a 36-month term with an option to extend for an additional 12 months. Annual Rent is $30,000 with a fixed increase of 5% from exercising of the option. The right of use asset has been assessed at an incremental borrowing rate of 5%. Total cash outflow to date was $5,000 and interest charged for the year was $724 for the year. The old lease arrangement entered into in the previous year was terminated during the year.

16 LEASE LIABILITIES

	2022	2021
Office lease	**$**	**$**
Lease liabilities - current	31,974	95,000
Lease liabilities - non-current	70,622	138,832
	102,596	233,832

Office Lease Reconciliation

	2022	2021
Balance at 1 July	233,832	40,477
Disposal	(145,657)	(32,677)
Additions	106,872	269,522
Interest	7,549	4,606
Lease Payment	(100,000)	(48,096)
Closing Balance	102,596	233,832

Refer to the risk management section at note 24, which contains exposure analysis for lease liabilities.

17 TRADE AND OTHER PAYABLES

	2022	2021
Current	**$**	**$**
Trade creditors	38,319	142,747
Accruals – exploration, admin and director fees	21,567	304,143
	59,886	446,890

Refer to the risk management section at note 24, which contains exposure analysis for trade and other payables.

18 EMPLOYEE ENTITLEMENTS

	2022	2021
Current	**$**	**$**
Employee annual leave provision	-	17,618
	-	17,618

There were no employees in the current reporting period (2021: 3).

19 CAPITAL AND RESERVES

	30 June 2022 $	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	26,285	-
Share issue costs	-	(130,477)
Balance at end of reporting period	**38,297,590**	**38,093,320**

(a) Movement in ordinary shares

	30 June 2022 Number	30 June 2021 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 the end of the financial year	**882,730,253**	**876,849,124**

19 CAPITAL AND RESERVES (cont'd)

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.

Option Premium Reserves	2022 $	2021 $
At the beginning of the year	249,220	249,220
Share based payment expense	217,204	-
Balance at the end of the year	466,424	249,220

Asset Revaluation Reserves	2022 $	2021 $
At the beginning of the year	-	-
Revaluation during the year	410,000	-
Balance at the end of the year	410,000	-

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 2021	Options (Exercised) (ii)	Options (Expired)	Closing Balance 30 June 2022
On or before 29 October 2021	$0.05	97,215,893	(59,701)	(97,156,192)	-

Exercise Period	Exercise Price	Opening Balance 1 July 2020	Options Issued	Options Expired/Exercised	Closing Balance 30 June 2021
On or before 29 October 2021	$0.05	77,302,004	20,000,000	(86,111)	97,215,893
On or before 29 October 2020	$0.025	90,540,475	-	(90,540,475)	-

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 2021	Options Issued (i)	Options (Expired)	Closing Balance 30 June 2022
On or before 30 September 2021	$0.03	4,000,000		(4,000,000)	-
On or before 30 September 2021	$0.06	3,000,000	-	(3,000,000)	-
On or before 30 September 2021	$0.10	3,500,000	-	(3,500,000)	-
On or before 27 October 2022	$0.031	15,000,000	-	-	15,000,000
On or before 30 November 2024	$0.05	-	6,000,000	-	6,000,000

Exercise Period	Exercise Price	Opening Balance 1 July 2020	Options Issued/(Expired)/(Exercised) Number	Closing Balance 30 June 2021
On or before 30 September 2021	$0.03	4,000,000	-	4,000,000
On or before 30 September 2021	$0.06	3,000,000	-	3,000,000
On or before 30 September 2021	$0.10	3,500,000	-	3,500,000
On or before 27 October 2022	$0.031	16,000,000	(1,000,000)	15,000,000

(i) On 30 November 2021, the Company issued 6,000,000 5 cents unlisted options to its employees under the Employee Share Scheme. These options expire on 30 November 2024. Refer to note 23 for further detail.

(ii) On 1 November 2021, the Company issued 59,701 shares for the exercise of 59,701 5 cents listed options.

	2022 $	2021 $
20 STATEMENT OF CASH FLOWS **Reconciliation of cash flows used in operating activities**		
Loss for the year	(1,309,982)	(2,110,006)
Adjustments for:		
Depreciation of plant and equipment	145,256	95,147
Share based payments	418,490	-
Interest expense	42,643	29,931
Impairment of lease asset	(135,380)	-
Other income	(540,000)	-
Changes in assets and liabilities		
Decrease in R&D claims payable	-	10,734
(Increase)/decrease in receivables and prepayments	(56,446)	34,038
(Decrease)/increase in payables and provisions	(474,198)	(636,979)
Net cash used in operating activities	(1,909,617)	(2,577,135)

Non-Cash Investing and Financing Activities
Refer to note 23 for share-based payments, and notes 15 and 16 for leases in respects to non-cash financing activities.

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:

- Mr Karageorge and Mr Kastellorizos are directors of MinRex Resources Limited (ASX: MRR). As at 30 June 2022, Argent Minerals Limited owned 30,000,000 shares in MRR.

Key management personnel compensation

During the year ended 30 June 2022, compensation of key management personnel totalled $903,149 (2021: $519,040), which comprised primarily of salary, fees and other benefits of $444,683 (2021: $514,765), superannuation of $4,000 (2021: $4,275) and share-based payments of $454,466 (2021: nil).

The Directors included in the above amounts are George Karageorge, Peter Michael, Pedro Kastellorizos (appointed CEO on 16 March 2022 and Managing Director on 1 June 2022), David Greenwood (appointed 23 August 2021) and Stuart Till (resigned 23 August 2021).

22 R&D CLAIMS REPAYABLE

	2022 $	2021 $
R&D Claim repayable	497,166	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 22 May 2020, Argent entered into a negotiated arrangement with the ATO around the settlement of the amounts, with a payment plan to be agreed. Currently, the Company is still under the arrangement to make $10,000 monthly payment.

The Company accrued an overall General Interest Charge (GIC) of $34,006 (2021: $25,325).

At 30 June 2022, a provision for $497,166 (2021: $645,886) 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 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.

During the financial year, the Company incurred share-based payment expense of $418,490 through the issues of shares and options. This includes shares issued Mr Karageorge 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 $26,286. The Company also incurred share-based payment expense through the issue of options and performance rights to the value of $217,204 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.

The following options were on issue at 30 June 2022. 6,000,000 unlisted options were granted during the year.

Grant Date	Expiry Date	Vesting Date	Exercise Price	Fair Value of Options Granted	Expired During the Period	Balance at the end of the period
30 Nov 2021	30 Nov 2024	30 Nov 2024	$0.05	$132,185	-	6,000,000
28 Oct 2019	27 Oct 2022	28 Oct 2019	$0.031	-	-	15,000,000

3,000,000 unlisted options exercisable at $0.06 on or before 3 years after the date of grant are to be issued to Mr Kastellorizos, subject to shareholders approval at the 2022 Annual General Meeting of the Company.

The following performance rights were issued during the year.

Grant Date	Expiry Date	Vesting Date	Exercise Price	Fair Value of Rights Granted	Expired During the Period	Balance at the end of the period
30 Nov 2021	30 Nov 2024	5 years	$0.05	$323,000	-	9,500,000
30 Nov 2021	30 Nov 2024	5 years	$0.055	$313,500	-	9,500,000
30 Nov 2021	30 Nov 2024	6 months	n/a	$70,000	-	2,000,000
30 Nov 2021	30 Nov 2024	5 years	$0.045	$17,000	-	500,000

23 SHARE BASED PAYMENTS (cont'd)

A total of 12,500,000 Performance Rights (5,000,000 Class A, 5,000,000 Class B and 2,500,000 Class C) are to be issued to Mr Kastellorizos, subject to shareholders approval at the 2022 Annual General Meeting of the Company. The performance milestones are disclosed further down.

The following options were on issue at 30 June 2021. No options were granted during the year 2021.

Grant Date	Expiry Date	Vesting Date	Exercise price	Fair Value of Options Granted	Expired During the Period	Balance at the end of the period
24 Oct 2016	30 Sep 2021	24 Oct 2016	$0.03	$30,154	-	1,000,000
24 Oct 2016	30 Sep 2021	31 Dec 2017	$0.06	$26,826	-	1,000,000
24 Oct 2016	30 Sep 2021	31 Dec 2018	$0.10	$24,052	-	1,500,000
25 Oct 2018	30 Sep 2021	31 Dec 2018	$0.03	$5,600	-	1,000,000
25 Oct 2018	30 Sep 2021	30 Jun 2019	$0.03	$5,600	-	1,000,000
25 Oct 2018	30 Sep 2021	30 Jun 2020	$0.03	$5,600	-	1,000,000
25 Oct 2018	30 Sep 2021	30 Jun 2019	$0.06	$3,200	-	1,000,000
25 Oct 2018	30 Sep 2021	30 Jun 2020	$0.06	$3,200	-	1,000,000
25 Oct 2018	30 Sep 2021	30 Jun 2020	$0.10	$3,800	-	2,000,000
28 Oct 2019	27 Oct 2022	28 Oct 2019	$0.031	$160,180	-	15,000,000

Fair value of options and performance rights

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.

Below is the fair value of the options and performance rights issued during the year using the Black-Scholes model and Barrier Up-and-In Trinomial Pricing Model.

ITEM	VALUE OF INPUT				
	INCENTIVE OPTIONS	PERFORMANCE RIGHTS			
		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	110%	110%	110%	n/a	110%
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%	n/a	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

23 SHARE BASED PAYMENTS (cont'd)

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.

Below is the fair value of the options and performance rights to be issued to the Managing Director (subject to shareholders approval at the 2022 Annual General Meeting) using the Black-Scholes model and Barrier Up-and-In Trinomial Pricing Model.

	VALUE OF INPUT			
ITEM	INCENTIVE OPTIONS	PERFORMANCE RIGHTS		
		CLASS A	CLASS B	CLASS C
Fair value per option/Rights	$0.011	$0.021	$0.020	$0.024
Number of options/Rights	3,000,000	5,000,000	5,000,000	2,500,000
Exercise price /Target Share price	$0.06	$0.06	$0.08	n/a
Expected volatility	100%	100%	100%	n/a
Implied option/rights life	3 years	5 years	5 years	5 years
Expected dividend yield	Nil	Nil	Nil	Nil
Risk free rate	2.89%	2.985%	2.985%	n/a
Underlying share price at grant date	$0.024	$0.024	$0.024	$0.024
Grant Date	30/05/2022	30/05/2022	30/05/2022	30/05/2022
Vesting Period	Immediately	5 years	5 years	6 months

23 SHARE BASED PAYMENTS (cont'd)

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 $0.060.
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 $0.08.
Class C Incentive Performance Rights	Vest six months after the date of grant.

During the year ended 30 June 2022, the company incurred share-based payment of $418,490 (2021: $182,002).

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.

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

	2022		2021	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding at the beginning	25,500,000	$0.036	26,500,000	$0.036
Granted	6,000,000	$0.036	-	-
Expired	(10,500,000)	-	-	-
Options outstanding at year end	21,000,000	$0.036	26,500,000	$0.036
Exercisable at year end	21,000,000	$0.036	26,500,000	$0.036

The weighted average remaining contractual life of share options outstanding at the end of 30 June 2022 was 0.9 years (2021: 0.9 years), and the weighted average exercise price was $0.036 (2021: $0.036).

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.

24 FINANCIAL INSTRUMENTS (cont'd)

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 2022 $	Carrying amount 2021 $
Cash and cash equivalents	9	1,785,225	3,747,027
Trade and other receivables	11	76,953	12,162
Security deposits		141,648	129,750
		2,003,826	3,888,939

Management have determined expected credit loss to be immaterial at reporting date and accordingly no allowance for expected credit loss has been recognised.

Cash and cash equivalents

The Group mitigates credit risk on cash and cash equivalents by dealing with regulated banks in Australia. Credit rating of banks are AA- per the Standard & Poor's.

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 $141,648 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.

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 reporting date, the Group has available funds of $1,785,225 for its immediate use.

24 FINANCIAL INSTRUMENTS (cont'd)

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 2022					
Trade and other payables	59,882	59,882	59,882	-	-
Lease liabilities	106,872	106,872	31,974	70,622	7,327
R&D Claims repayable	497,166	497,166	497,166	-	-
30 June 2021					
Trade and other payables	446,890	446,890	446,890	-	-
Lease liabilities	233,832	238,438	95,000	138,832	4,606
R&D Claims repayable	645,886	645,886	645,886	-	-

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. There were no interest-bearing security deposits as at 30 June 2022.

At reporting 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	2022 $	2021 $
Financial assets			
Cash and cash equivalents	9	1,785,225	3,747,027
Security deposits		141,648	129,750
Net exposure		1,926,873	3,876,777

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 6.4% and the lease liability had an interest charge of 4.4%.

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.

24 FINANCIAL INSTRUMENTS (cont'd)

Sensitivity Analysis

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

	2022 $	2021 $
	24,963	36,269

Currency risk

The Group is not exposed to any foreign currency risk as at 30 June 2022 (2021: 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 Group is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the Group'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 Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group 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	Country of incorporation	Ownership percentage	
		2022	2021
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 2022

	2022 $	2021 $
Assets		
Current assets	2,799,813	3,764,789
Non-current assets	503,345	770,438
Total assets	3,303,158	4,535,227
Liabilities		
Current liabilities	657,504	1,409,391
Total liabilities	657,504	1,409,391
Net assets	2,645,654	3,125,836
Equity		
Issued capital	38,297,589	38,093,320
Reserves	876,424	249,220
Accumulated losses	(36,528,359)	(35,216,704)
Total equity	2,645,654	3,125,836

There are no contingencies, commitments and guarantees by the Parent other than disclosed in Note 28.

(b) Financial Performance for the year ended 30 June 2022

	2022	2021
Loss for the year	(1,311,655)	(1,707,879)
Other comprehensive income	410,000	-
Total comprehensive loss	(901,655)	(1,707,879)

28 CONTINGENT LIABILITIES AND COMMITMENTS

The Group has no exploration commitments as at 30 June 2022 (2021: $170,000 within 1 year and $170,000 between 1 to 5 years). However, in order to retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements.

Pursuant to a Binding Term Sheet for an Option to Purchase "Box Hill" Farm ("Agreement") and subject to the Company meeting the Option terms and exercising the Option, the Company will be required to pay $3m to the Sellers for the Land and Farm Assets after which the Company would also have to bear the costs to arrange and manage the construction of a new house and out-buildings at the Sellers property. There were no other contingent liabilities as at 30 June 2022 (2021: nil).

29 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 2022, the joint venture partner decided to not contribute their share of exploration expenditure amounting to $nil (2021: $nil). Following this election, the Company now owns 82.49% (2021: $82.49%) of the West Wyalong Project. There was $nil receivable outstanding as at 30 June 2022 (2020: $nil).

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.

30 SUBSEQUENT EVENTS

On 19 July 2022, the Company announced that a RC drilling program over its 100% owned Kempfield Cu-Pb-Zn-Au-Ag Project in New South Wales is planned to commence in October/November 2022 subject to favourable weather conditions.

On 19 August 2022, the Company issued 2,528,089 fully paid ordinary shares at a deemed issue price of $0.0178 in relation to a part payment of a fee.

On 14 September 2022, the Company announced a maiden JORC 2012 Resource at its Mt Dudley Gold Prospect within the Company's Gold Project on the eastern Lachlan Ford Belt, NSW.

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 Group, the results of those operations, or the state of the affairs of the Group 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 and the Remuneration Report in the Directors Report 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 2022 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standard, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(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 (Equivalent) for the financial year ended 30 June 2022.

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.

On behalf of the directors,

Mr Pedro Kastellorizos
Managing Director/Chief Executive Officer

Perth, 30 September 2022

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Perth WA
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Australia

INDEPENDENT AUDITOR'S REPORT

To the members 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) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is 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 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 (including Independence Standards)* (the Code) that are relevant to our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Share Based Payments

Key audit matter	*How the matter was addressed in our audit*
During the year, the group awarded share based payments in the form of share options and performance rights. Due to the complex and judgemental estimates used in determining the valuation of the share based payments in accordance with AASB 2 *Share Based Payment*, we consider the Group's calculation of the share based payment expense, and associated disclosure to be a key audit matter.	Our procedures included, but were not limited to the following: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share based payment arrangements; • Considering the appropriateness of the valuation methodology used by management to measure and value the share-based payments; • Involving our internal specialists to re-perform the valuation and assess the reasonableness of inputs used in valuations of the share-based payments; • Assessing the allocation of the share-based payment expense over managements expected vesting period; and • Assessing the adequacy of the related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 30 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Argent Minerals Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

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

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 30 September 2022

ARGENT MINERALS LIMITED

SHAREHOLDER INFORMATION

ASX ADDITIONAL INFORMATION AS AT 14 SEPTEMBER 2022

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.

Distribution of Equity Security holders

As at 14 September 2022, the distribution of each class of equity was as follows:

Quoted Securities – Fully Paid Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Capital
above 0 up to and including 1,000	162	16,627	0.00%
above 1,000 up to and including 5,000	163	552,823	0.06%
above 5,000 up to and including 10,000	212	1,839,593	0.21%
above 10,000 up to and including 100,000	1,298	56,388,735	6.37%
above 100,000	744	826,460,564	93.36%
Totals	**2,579**	**885,258,342**	**100.00%**

At 14 September 2022, 1,047 shareholders held less than a marketable parcel of shares.

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 %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	152,153,936	17.19%

ARGENT MINERALS LIMITED

SHAREHOLDER INFORMATION

Twenty (20) Largest Quoted Shareholders

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	152,153,936	17.19%
2	OCEANIC CAPITAL PTY LTD	41,835,499	4.73%
3	CITICORP NOMINEES PTY LIMITED	28,593,397	3.23%
4	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	18,000,000	2.03%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	16,835,575	1.90%
6	ELPHINSTONE HOLDINGS PTY LTD	14,285,714	1.61%
7	JRMA GROUP PTY LTD <RICHARDS FAMILY A/C>	12,988,422	1.47%
8	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	11,000,000	1.24%
9	MR DANNY MURPHY & MRS SUSAN MURPHY <DANNY MURPHY SUPER FUND A/C>	10,882,631	1.23%
10	MR AVIJEET CHAUHAN & MS ANJANA RAO	10,580,858	1.20%
11	GEOSAN SMSF PAXSON GROUP	10,535,109	1.19%
12	BNP PARIBAS NOMS PTY LTD <DRP>	10,091,967	1.14%
13	MR DAVID IAN RAYMOND HALL & MRS DENISE ALLISON HALL	9,290,130	1.05%
14	DIXTRU PTY LIMITED	8,800,000	0.99%
15	MR JOHN ANTHONY COOPER & MRS ROBYN LIDDELL COOPER	7,903,718	0.89%
16	MR DANIEL HIDAJAT	7,158,888	0.81%
17	CAVES ROAD INVESTMENTS PTY LTD	6,315,000	0.71%
18	MR OWEN BARRY MERRETT & MRS JOANNE ROSS MERRETT <MERRETT SUPER FUND A/C>	6,250,000	0.71%
19	MR DEAN MICHAEL MATHEWS	6,233,317	0.70%
20	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	6,102,549	0.69%
	Total	**395,836,710**	**44.71%**
	Total issued capital - selected security class(es)	**885,258,342**	**100.00%**

There are no current on-market buy-backs.

SCHEDULE OF MINERAL TENEMENTS

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]
EL8951 (1992)	NSW	100%[2]
EL8213 (1992)	NSW	100%[2]
EL9251 (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	79.59%[3]
Loch Lilly		
EL8199 (1992)	NSW	51%[4]
EL8200 (1992)	NSW	51%[4]
EL8515 (1992)	NSW	51%[4]
EL8516 (1992)	NSW	51%[4]
Ringville		
El12/2017	TAS	100%
Mount Farrell	TAS	100%
EL12/2019		
Sunny Corner		
EL5964 (1992)	NSW	100%[5]
Mount Tennyson		
EL9059 (1992)	NSW	100%

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.
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 plus ongoing increments. 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 wholly-owned subsidiary of Argent Minerals Limited. Under the Loch Lilly Fermin 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 earned by completing the drill test for the Eaglehawk and Netley targets. For further details on earn in terms and conditions see ASX announcement 20 February 2017 – Argent secures strategic stake in Mt. Read equivalent belt.
5. The tenement holder is Sunny Silver Pty Ltd, a wholly-owned subsidiary of Argent Minerals Limited.

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.

PINE RIDGE (NSW, AUSTRALIA - 100% ARGENT)

On 20 April 2022, Argent announced a small maiden Resource for Pine Ridge Prospect, located approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey.

The following table sets out the Pine Ridge Mineral Resource statement as at 20 April 2022. This information was prepared and first disclosed under the JORC Code 2012.

At a cut-off grade of 0.3 g/t Au:

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Table 6 – Pine Ridge Mineral Resource Estimate

Category	Resource Tonnes	Au (g/t)	Contained Au Metal (oz)
Inferred	419,887	1.65	22,122

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

The information in the Mineral Resources and Ore Reserves Statement for the Pine Ridge deposit is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Mr. Gillman 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 Geoscientist and the Mineral Council of Australia. The Mineral Resources and Ore Reserves Statement for the Pine Ridge as a whole is approved by Mr. Gillman in the form and context in which it appears.

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

On 14 September 2022, Argent announced a small maiden Resource for Mt Dudley Prospect, located approximately 5 km northwest of the township of Trunkey, near Blayney in New South Wales

The following table sets out the Pine Ridge Mineral Resource statement as at 14 September 2022. This information was prepared and first disclosed under the JORC Code 2012.

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

Table 6 - Mt Dudley Mineral Resource Estimate

Category	Resource Tonnes	Au (g/t)	Contained Au Metal (oz)
Inferred	330,070	1.03	29,238

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

The information in the Mineral Resources and Ore Reserves Statement for the Pine Ridge deposit is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Mr. Gillman 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 Geoscientist and the Mineral Council of Australia. The Mineral Resources and Ore Reserves Statement for the Pine Ridge as a whole is approved by Mr. Gillman 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

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.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

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, and was 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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