

28 July 2022

ASX Release

# 30 June 2022 Quarterly Activity Report

## HIGHLIGHTS

- 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 of over 200m by 85m in width and extending down 145 vertical metres with mineralisation remaining open to the north and at depth.
- Mineralisation envelopes of gold vary from 1m up to 17m true thickness with the gold mineralisation striking in NNE/SSW direction.
- Significant gold intersections include:
  - **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**
- Strong extensive anticlinal faulted structural zone striking over 1.5km is associated with the high-grade gold mineralisation over Pine Ridge and Wood Gully Gossan Prospect area. This zone has been identified along strike and at depth of the main gold mineralisation and will be systematically tested through further RC drilling.
- The Trunkey Creek gold Project lies within the Trunkey Creek Mineral Field which extends for 5.5 km by 500 m wide with over 2,900 oz of gold extracted from small scale mining.
- Argent completes re-interpretation of historical Induced Polarisation (IP) traverse over Trunkey Creek Project resulting in significant chargeable (detects sulphides) and resistive (detects quartz/silica zones) IP anomalies.
- 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 Au/t from ore quartz and mullock ran 3.3 g/t Au.
- Very limited RC drilling has yielded shallow high-grade mineralisation along the Mervyn Henrys Mine, delineating gold results of **2m @ 33.05 g/t Au from 6m**.
- 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**.
- 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.

### ARGENT MINERALS LIMITED

Level 2, 7 Havelock Street, West Perth WA 6005

PO Box 308, West Perth WA 6872

T: +61 8 6311 2818 | E: [info@argentminerals.com.au](mailto:info@argentminerals.com.au)

ABN: 89 124 780 276

Argent Minerals Limited (ASX: ARD) (“**Argent**” or “**the Company**”) is pleased provide the following report on its activities during the quarter ended 30 June 2022. Argent Minerals Limited completed its first maiden JORC Resource estimation over Pine Ridge Gold Prospect along with the Trunkey Creek Gold Project re-interpretation ground IP survey.

### About the Pine Ridge Prospect Area

The Pine Ridge Exploration Licence (EL) 8213, is 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. EL 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 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 volcanoclastics and strong quartz-carbonate-sericite-pyrite alteration. The gold mineralisation trends roughly north-south over a strike distance of 200m by 85m in width and dips steeply at 80° to the west. To date, all holes encountered quartz veining hosted within a volcanic unit (basalt).

### Mineral Resource Estimate

The Resource has been 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. Top cuts were applied to individual lodes as necessary to limit the effect of high-grade outliers.

The Resource has been classified as a global Inferred based on historical drill results. The future infill drilling will support a 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

Geological models of the footwall and hanging wall Box Ridge Volcanics were created to aid the interpretation of the mineralised domains.

Resource constraints were interpreted using a nominal 0.30 g/t Au lower cut off. Two separate stacked south-west dipping envelopes were created (Refer to Global Mineral Resource Estimates - Table 1 and 3D Image highlighting mineralised Lodes Figure 1). The Pine Ridge estimate is reported above a cut off 0.30 g/t Au as a global resource that is not constrained by an optimised pit shell.

**Table 1: Pine Ridge Global Mineral Resource Estimate \***

|              | Classification  | Tonnage        | Average Grade<br>g/t Au | Contained Metal<br>oz Au |
|--------------|-----------------|----------------|-------------------------|--------------------------|
| <b>Total</b> | <b>Inferred</b> | <b>419,887</b> | <b>1.65</b>             | <b>22,122</b>            |

\* numbers may not sum due to rounding

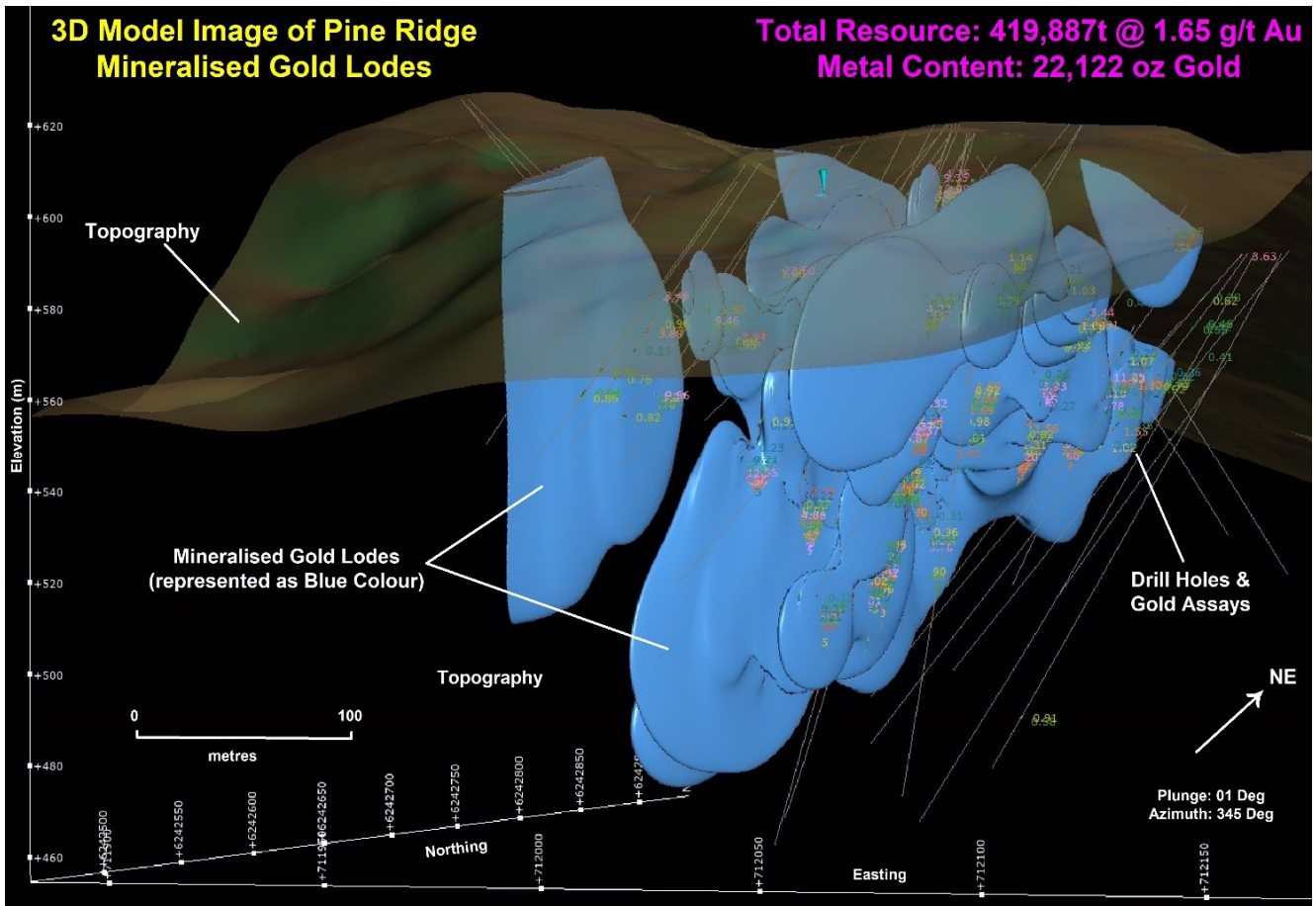


Figure 1: 3D Model highlighting the Mineralised Lodes within Pine Ridge Deposit looking NE Direction

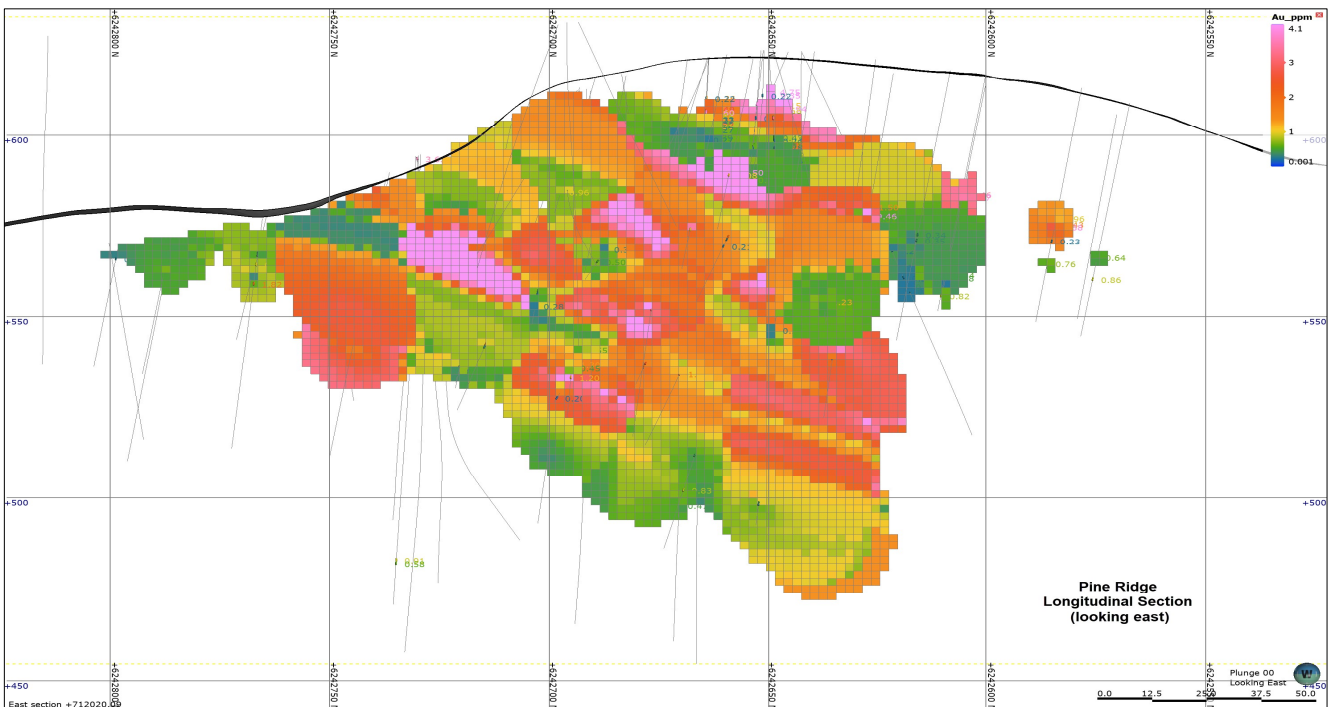


Figure 2: Pine Ridge – typical longitudinal section looking east (purple/red colours show high grade gold zones)



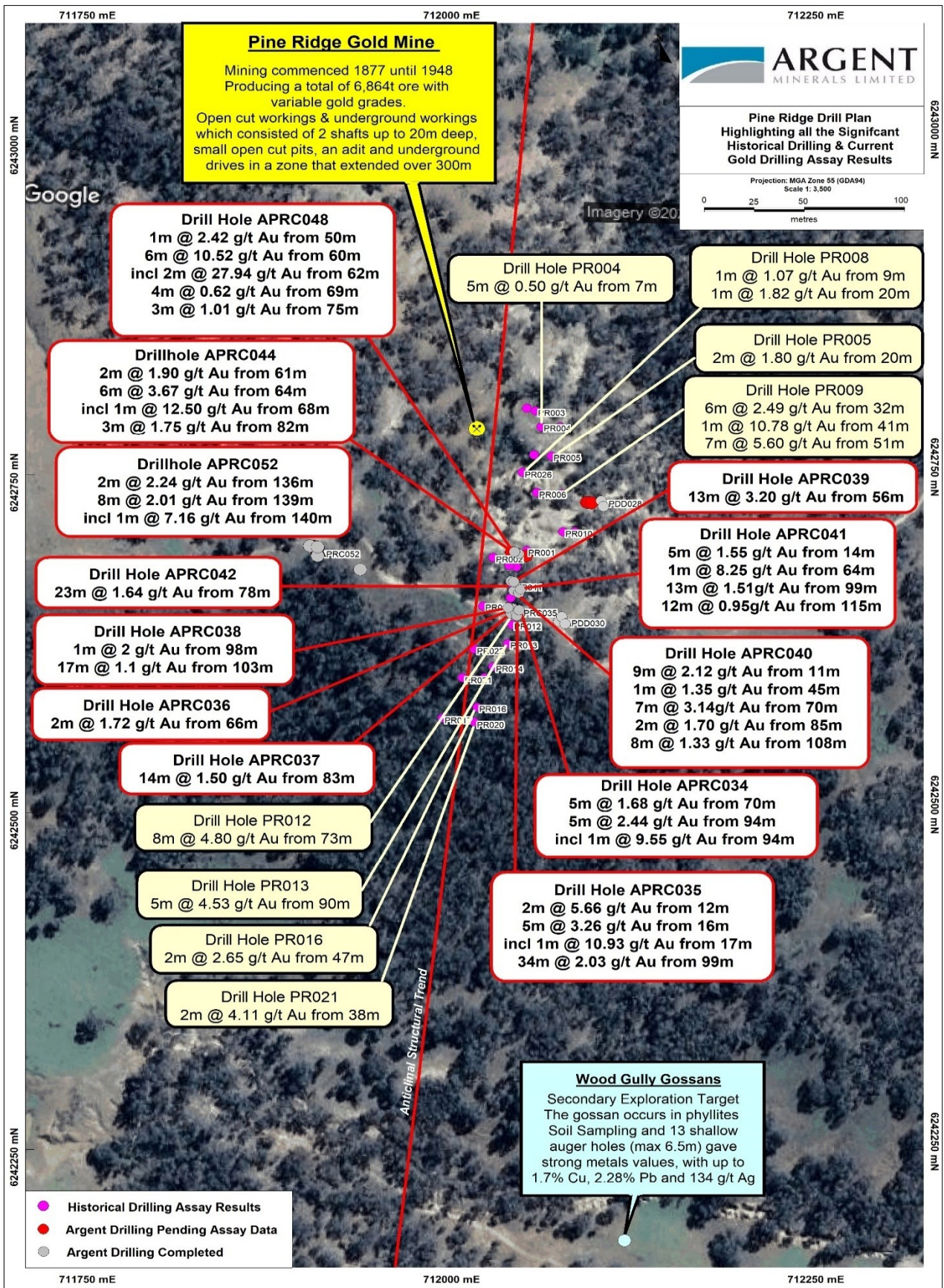


Figure 3: Drill Plan highlighting all Historic and Current Drillholes with significant Gold Intercepts

### Exploration Potential over EL8213 Pine Ridge

On 28 March 2022, Argent released the newly identified 9 untested Cu-Au porphyry targets from the re-interpretation of high-resolution geophysics. These nine (9) targets areas were 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.

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

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

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 2 to 7.

**Table 2 - 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              |



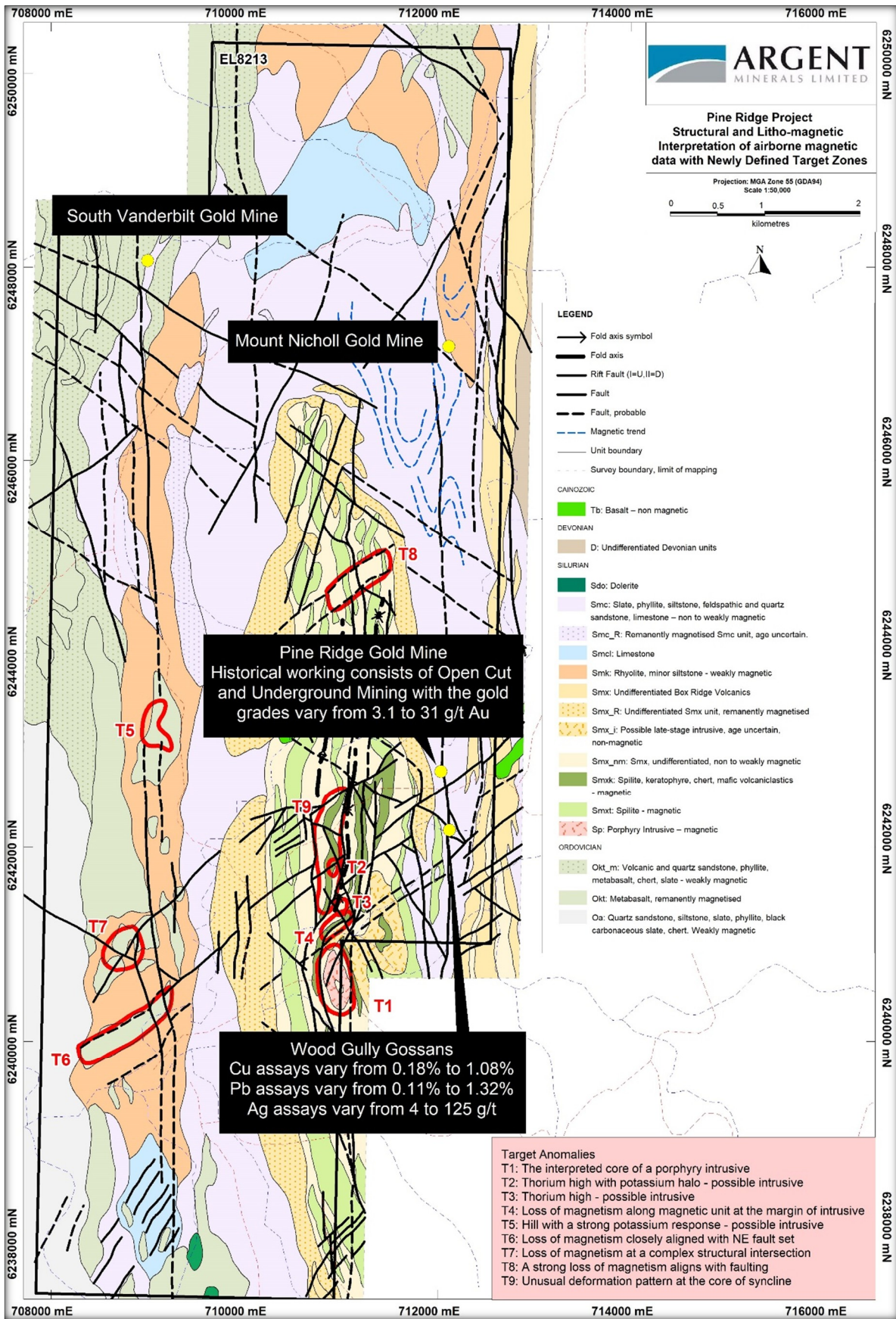


Figure 4- Regional AMAG Interpretation with Newly Defined Exploration Targets

**About the Trunkey Gold Project Area**

The Trunkey Creek Project (EL5748 – total area 59.7 km<sup>2</sup>) 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.

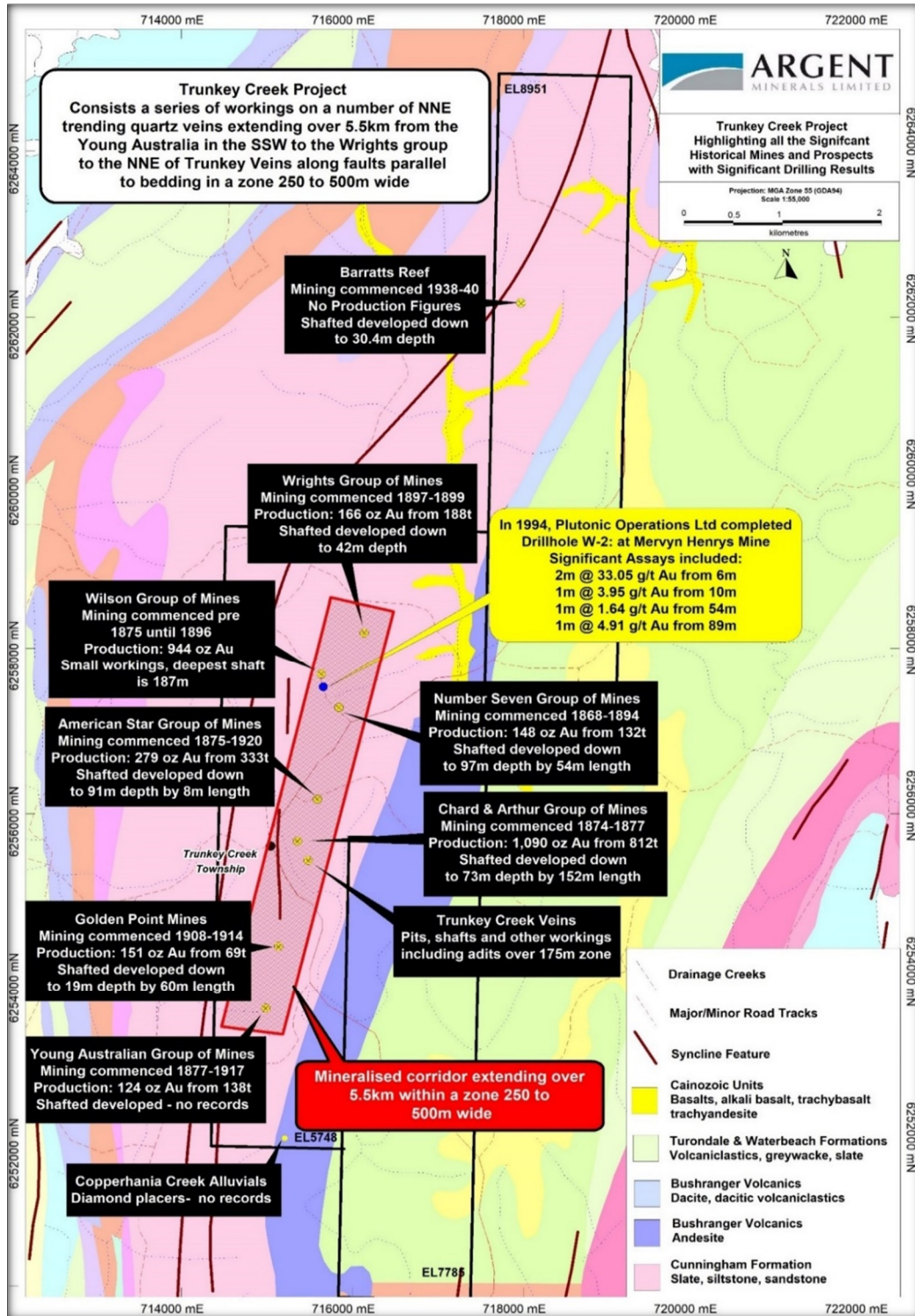


Figure 5 - Trunkey Creek Location Map showing the Regional Geology and nearby Mineral occurrences



### Gold Mineralisation

The mineral field extends for about 5.5 km and in general is approximately 250m in width and in other areas where the zone is up to 500m wide. Almost all hard rock workings strike north and are hosted in bedding and/or cleavage parallel structures.

The sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km. The distribution of shafts along the reef indicates two main centres of mineralisation. Other workings suggest the presence of occasional spur veins between the lodes

The gold mineralisation occurs with pyrite in the quartz and patchy trace arsenopyrite and galena. Gold mineralisation is sporadic and probably has a pronounced nugget effect requiring bulk samples for representative sampling. Grades have been estimated to be between 12 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.

Most of the workings are less than 30m deep and in general did not persist below the water table. It seems that the sulphide zone mineralisation was not refractory. The stamper battery was seen suggesting free-milling gold, but its use may have been limited to the oxidised zone only.

The worked veins appear to be limonitic stained and fractured vein quartz. In many cases solution cavities and box work textures indicate that the mineralised veins were quartz-carbonate-sulphide veins. Fresh vein material from Wilson Reef consists of fractured vein quartz, calcite and minor pyrite, and commonly have thin chloritic selvages.

Almost all hard rock workings strike just east of north and are hosted in bedding parallel structures. Workings are often continuous along strike for up to 500m but narrow.

From 1994 to 1995, Plutonic Operations Ltd drilled 3 RC holes totalling of 481m. The most significant mineralisation intersected came from drill WR-2 collared beneath Mervyn Henrys Mine. Results from WR-2 follows.

**Table 3 - Significant RC Assay Result**

| Hole Id | MGA94 East | MGA94 North | Azimuth | Dip | Total Depth | From | To | Width | Grade g/t Au |
|---------|------------|-------------|---------|-----|-------------|------|----|-------|--------------|
| WR-2    | 715781     | 6257424     | 90      | -60 | 96          | 6    | 8  | 2     | <b>33.05</b> |
|         |            |             |         |     |             | 10   | 11 | 1     | <b>3.95</b>  |
|         |            |             |         |     |             | 54   | 55 | 1     | 1.64         |
|         |            |             |         |     |             | 89   | 90 | 1     | <b>4.91</b>  |

Detailed mapping and minor rock chip sampling from CRA during the 1998 yielded significant gold mineralisation along the various quartz reefs.

**Table 4 - Significant High Grade Rock Chip Assay Result**

| MGA_N<br>(GDA94, Zone 55) | MGA_E<br>(GDA94, Zone 55) | Au<br>ppm   |
|---------------------------|---------------------------|-------------|
| 715856                    | 6256471                   | <b>123</b>  |
| 715836                    | 6256396                   | <b>18</b>   |
| 715816                    | 6256545                   | <b>12.4</b> |
| 715518                    | 6255809                   | <b>9.1</b>  |
| 715518                    | 6255809                   | <b>60.2</b> |
| 715451                    | 6255157                   | <b>5.5</b>  |
| 715646                    | 6256260                   | <b>5.74</b> |
| 715380                    | 6255584                   | <b>16</b>   |
| 715634                    | 6256230                   | <b>2.68</b> |



| MGA_N<br>(GDA94, Zone 55) | MGA_E<br>(GDA94, Zone 55) | Au<br>ppm |
|---------------------------|---------------------------|-----------|
| 715316                    | 6255006                   | 5.48      |
| 715322                    | 6255041                   | 5.14      |
| 715237                    | 6255501                   | 5.1       |

### Work Completed by Argent in 2022

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.

One of the strongest chargeability responses is semi-coincident with the resistivity anomaly which lies immediately east of the township (Refer to Figure 2 – Chargeability Anomaly 2). Another two strong chargeability responses are evident at the southern boundary and in the north-west of the survey area also (Refer to Figure 2). 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 6 high priority IP targets have been delineated for drill testing – these have a good correlation to historical 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.

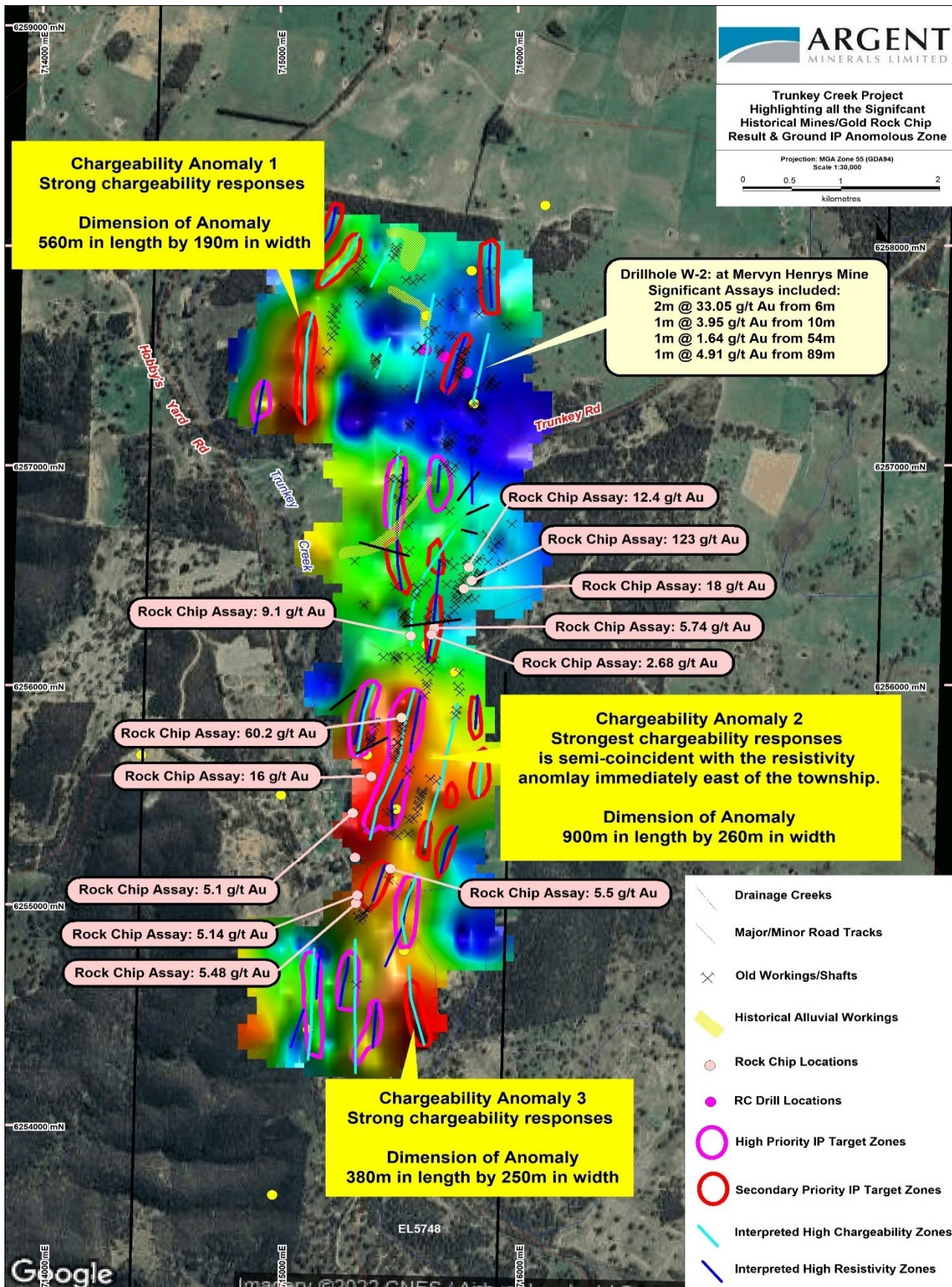


Figure 6 - Trunkey Creek Project area highlighting Chargeability/Resistivity IP Anomalies

**CORPORATE**

On 31 May 2022, Mr Pedro Kastellorizos was appointed as Managing Director of Argent Minerals Ltd. Mr Kastellorizos has been the Chief Executive Officer of the Company since 16 March 2022.

On 20 May 2022, Mr Kavi Bekarma was appointed as Company Secretary. Mr Bekarma is the Managing Director of TripleEight Corporate, a corporate accounting firm offering various services for listed and non-listed companies.

**Cashflows for the Quarter**

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter ended 30 June 2022. The significant cashflows relating to the quarter included \$130K spent on exploration and evaluation expenditure, which was primarily associated with the costs of the Pine Ridge and Kempfield geophysics program, \$268K in staff, administration and corporate costs.

As of 30 June 2022, the Company had available cash of \$1.79 million.

**Forward Strategy**

A ground reconnaissance programme is currently being designed over all the Kempfield and Pine Ridge newly defined geophysical target areas. Geological mapping and rock chip sampling will be undertaken as part of the initial reconnaissance programme with drilling to commence in late 2022.

Argent is currently working on the resource upgrade work over the Kempfield Deposit with extension drilling to be designed over numerous geophysical anomalies defined immediately outside the resource area with the aim of increasing the tonnage and grade over the overall project.

The support for a development strategy at Kempfield could be realized with increasing silver, zinc, lead, and baryte commodity pricing, and declining stockpiles.

This ASX announcement has been authorised for release by the Board of Argent Minerals Limited.

**-ENDS-**

**For further information, please contact:**

Pedro Kastellorizos  
**Managing Director/Chief Executive Officer**  
Argent Minerals Limited  
[info@argentminerals.com.au](mailto:info@argentminerals.com.au)

**About Argent Minerals Ltd**

*Argent Minerals Limited is an ASX listed public company focused on creating shareholder wealth through the discovery, extraction, and marketing of precious and base metals. A key goal of the Company is to become a leading Australian polymetallic producer, mining 1.5 million tonnes per annum with a mine life of the order of 20 years. The Company's project assets are situated in the Lachlan Orogen in New South Wales, Australia, a richly mineralised geological terrane extending from northern NSW through Victoria and into Tasmania. Argent Minerals' three projects, in each of which the Company owns a controlling interest, is strategically positioned within a compelling neighbourhood that is home to Australia's first discovery of gold, and today hosts world class deposits including one of the largest underground copper-gold mines in the southern hemisphere, Newcrest's Cadia Valley Operation.*

**Argent encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.**

**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 the CEO of Argent Minerals Limited and is 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 Results, Mineral Resources and Ore Reserves. 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.

### **Forward Statement**

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws

### **JUNE 2022 QUARTER – ASX ANNOUNCEMENTS**

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

This Report also contains information extracted from the following ASX market announcements, which includes further details (including 2012 JORC Code reporting tables where applicable) of exploration results and minerals resources referred to in this Report:

|  |               |
|--|---------------|
| Pine Ridge Inferred Resource                       | 20 April 2022 |
| New Gold Drill Targets Identified at Trunkey Creek | 31 May 2022   |

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

### **Appendix A - TENEMENTS**

The following mining tenement information is provided pursuant to Listing Rule 5.3.3:

Appendix Table 1 – Mining Tenement<sup>1</sup> Interest Activities for the Quarter Ended 30 June 2022.

| Tenement Identifier   | Location | Interest Acquired During Quarter | Interest Divested During Quarter | Interest Held at End of Quarter |
|-----------------------|----------|----------------------------------|----------------------------------|---------------------------------|
| <b>Kempfield</b>      |          |                                  |                                  |                                 |
| EL5645 (1992)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| EL5748 (1992)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| EL7134 (1992)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| EL7785 (1992)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| EL8951 (1992)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| EL8213 (1992)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| EL9251 (1992)         | NSW      | -                                | -                                | 100% <sup>2, 6</sup>            |
| PLL517 (1924)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| PLL519 (1924)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| PLL727 (1924)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| PLL728 (1924)         | NSW      | -                                | -                                | 100% <sup>2</sup>               |
| <b>West Wyalong</b>   |          |                                  |                                  |                                 |
| EL8430 (1992)         | NSW      | 0.13%                            | -                                | 79.59% <sup>3</sup>             |
| <b>Loch Lilly</b>     |          |                                  |                                  |                                 |
| EL8199 (1992)         | NSW      | -                                | -                                | 51% <sup>4</sup>                |
| EL8200 (1992)         | NSW      | -                                | -                                | 51% <sup>4</sup>                |
| EL8515 (1992)         | NSW      | -                                | -                                | 51% <sup>4</sup>                |
| EL8516 (1992)         | NSW      | -                                | -                                | 51% <sup>4</sup>                |
| <b>Queensberry</b>    |          |                                  |                                  |                                 |
| EL9/2016              | TAS      | -                                | -                                | 100%                            |
| <b>Ringville</b>      |          |                                  |                                  |                                 |
| E112/2017             | TAS      | -                                | -                                | 100%                            |
| <b>Mount Farrell</b>  |          |                                  |                                  |                                 |
| EL12/2019             | TAS      | -                                | -                                | 100%                            |
| <b>Sunny Corner</b>   |          |                                  |                                  |                                 |
| EL5964 (1992)         | NSW      | -                                | -                                | 100% <sup>5</sup>               |
| <b>Mount Tennyson</b> |          |                                  |                                  |                                 |
| EL9059 (1992)         | NSW      | -                                | -                                | 100%                            |

#### Notes

- The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
- For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly-owned subsidiary of Argent.
- 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.
- 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.
- The tenement holder is Sunny Silver Pty Ltd, a wholly-owned subsidiary of Argent Minerals Limited.
- This tenement was omitted in the last quarterly report due to an administrative oversight.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

|                                |
|--------------------------------|
| <b>ARGENT MINERALS LIMITED</b> |
|--------------------------------|

ABN

|                       |
|-----------------------|
| <b>89 124 780 276</b> |
|-----------------------|

Quarter ended ("current quarter")

|                     |
|---------------------|
| <b>30 JUNE 2022</b> |
|---------------------|

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|---|----------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                            |  |
| 1.1 Receipts from customers                               | -                          | -                                      |
| 1.2 Payments for  |                            |  |
| (a) exploration & evaluation                              | (130)                      | (1,245)                                |
| (b) development   | -                          | -                                      |
| (c) production  | -                          | -                                      |
| (d) staff costs   | (6)                        | (111)                                  |
| (e) administration and corporate costs                    | (262)                      | (483)                                  |
| 1.3 Dividends received (see note 3)                       | -                          | -                                      |
| 1.4 Interest received                                     | -                          | -                                      |
| 1.5 Interest and other costs of finance paid              | -                          | -                                      |
| 1.6 Income taxes paid                                     | -                          | -                                      |
| 1.7 Government grants and tax incentives                  | -                          | -                                      |
| 1.8 Other (provide details if material)                   | (29)                       | (54)                                   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(427)</b>               | <b>(1,893)</b>                         |

|  |   |   |
|--|---|---|
| <b>2. Cash flows from investing activities</b> |   |   |
| 2.1 Payments to acquire or for:                |   |   |
| (a) entities                                   | - | - |
| (b) tenements                                  | - | - |
| (c) property, plant and equipment              | - | - |
| (d) exploration & evaluation                   | - | - |
| (e) investments                                | - | - |
| (f) other non-current assets                   | - | - |



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| 2.2                                  | Proceeds from the disposal of:                        |                            |  |
|                                      | (a) entities  | -                          | -                                      |
|                                      | (b) tenements   | -                          | -                                      |
|                                      | (c) property, plant and equipment                     | -                          | -                                      |
|                                      | (d) investments                                       | -                          | -                                      |
|                                      | (e) other non-current assets                          | -                          | -                                      |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                      |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 2.5                                  | Other (provide details if material)                   | -                          | 10                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>-</b>                   | <b>10</b>                              |

|             |   |          |             |
|-------------|---|----------|-------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |          |             |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -        | -           |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -        | -           |
| 3.3         | Proceeds from exercise of options   | -        | 3           |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -        | -           |
| 3.5         | Proceeds from borrowings  | -        | -           |
| 3.6         | Repayment of borrowings   | -        | -           |
| 3.7         | Transaction costs related to loans and borrowings                                       | -        | -           |
| 3.8         | Dividends paid  | -        | -           |
| 3.9         | Other (provide details if material)   | -        | (69)        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>(66)</b> |

|           |  |       |         |
|-----------|--|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 2,215 | 3,737   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (427) | (1,893) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -     | 10      |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | -     | (66)    |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|---|------------------------------------|---|
| 4.5   | Effect of movement in exchange rates on cash held | -                                  | -   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>1,788</b>                       | <b>1,788</b>                                    |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 17                                 | 104                                 |
| 5.2        | Call deposits   | 1,771                              | 2,111                               |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>1,788</b>                       | <b>2,215</b>                        |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|---|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 98                                 |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>7. Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| 7.4 <b>Total financing facilities</b>   | -   | -  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (427)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | -              |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (427)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 1,788          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 1,788          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 4.2            |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   | N/A            |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              | N/A            |



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.