

28 April 2023

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2023

HIGHLIGHTS

Kempfield Project (NSW)

- Outstanding new high-grade Zn/Ag results received from the Reverse Circulation (RC) Program across Lens 1 and 2, have confirmed the potential to expand the historical Mineral Resource over the Kempfield Deposit.
- Significant drill assays include:
 - Drillhole AKRC226: **31m @ 48.68 g/t Ag, 1.04% Pb & 4.06% Zn** from 114m
including **3m @ 212 g/t Ag, 3.33% Pb & 13.45% Zn** from 133m
3m @ 1.02% Pb & 4.47% Zn from 154m
 - Drillhole AKRC227: **3m @ 88.63 g/t Ag & 2.37% Zn** from 32m
28m @ 30.58 g/t Ag & 0.72% Zn from 109m
29m @ 63.48 g/t Ag & 0.53% Zn from 173m
incl **16m @ 97.81 g/t Ag** from 174m
including **8m @ 18.93 g/t Ag & 1.22% Zn** from 194m
 - Drillhole AKRC228: **129m @ 55.44 g/t Ag** from 7m
including **15m @ 120.77 g/t Ag** from 33m
including **12m @ 94.34 g/t Ag** from 71m
including **10m @ 37.24 g/t Ag, 1.01% Pb & 1.12% Zn** from 98m
17m @ 40 g/t Ag & 1.61% Zn from 155m
including **8m @ 44.4 g/t Ag & 2.73% Zn** from 164m

Copperhead Project (WA)

- Rock Chip assays results have confirmed extensive copper mineralisation over all the known Copper Prospects at Copperhead Project. High-grade copper assays include:
 - **Mt Palgrave Cu-Zn Prospect** – High grade copper assays include **2.42%, 4.14%, 5.92%, 8.8%, 14.96%** and **21.1% Cu** with strongly anomalous zinc mineralisation up to **0.11%**.
 - **Anomaly A Cu-Zn Prospect** – Yielded **12.43% Cu** and strongly anomalous zinc values of **0.38% Zn**.
 - **Illirie Creek Cu Prospect** - yielded very high-grade copper results varying from **6.21% Cu** up to **20.44% Cu** in the form of malachite and azurite.
 - **Anomalies C (a) and C (b) Prospects** - hosted within the same trending Discovery Formation Siltstone as Illirie Creek Prospect yielding high grade copper mineralisation up to **11.55% Cu** with strongly anomalous zinc up to **0.41% Zn**. Prospect C (b) also yielded strong silver assays varying from **5 g/t Ag to 24 g/t Ag**.
- Copper mineralisation defined to date is hosted on the fold hinge and eastern limb of a regional synclinal structure.
- Company is well-funded with approximately \$3.05 million of available funds at 31 March 2023.

Argent Minerals Limited (ASX: ARD) ("Argent" or "the Company") is pleased to provide the following report on its activities during the quarter ended 31 March 2023.

EXPLORATION

RC Drilling over Kempfield Polymetallic project

During January 2023, RC drilling over Kempfield was focused on increasing geological confidence in the distribution of the silver-lead-zinc at depth and along strike from previous historical drilling campaigns. These RC holes have delineated new thick high grade zinc lenses on the mineralised eastern and western lodes at depth. The zinc lodes are increasing in grade and consistency at depth with significant silver and lead, as displayed in AKRC226 and AKRC228 sections (Refer to Figures 2 to 4). Most historical drill holes at Kempfield have been drilled to less than 130 metres depth with many drill holes ended in mineralisation.

The mineralisation remains open at depth and along strike south within the Kempfield Deposit, and importantly shows increasing zinc grades with depth. Overall, the zinc lens has a strike length of over 500m and is open at depth and along strike. Historical drilling mainly focused on silver mineralisation, however there is excellent potential to delineate significant zinc mineralisation at depth.

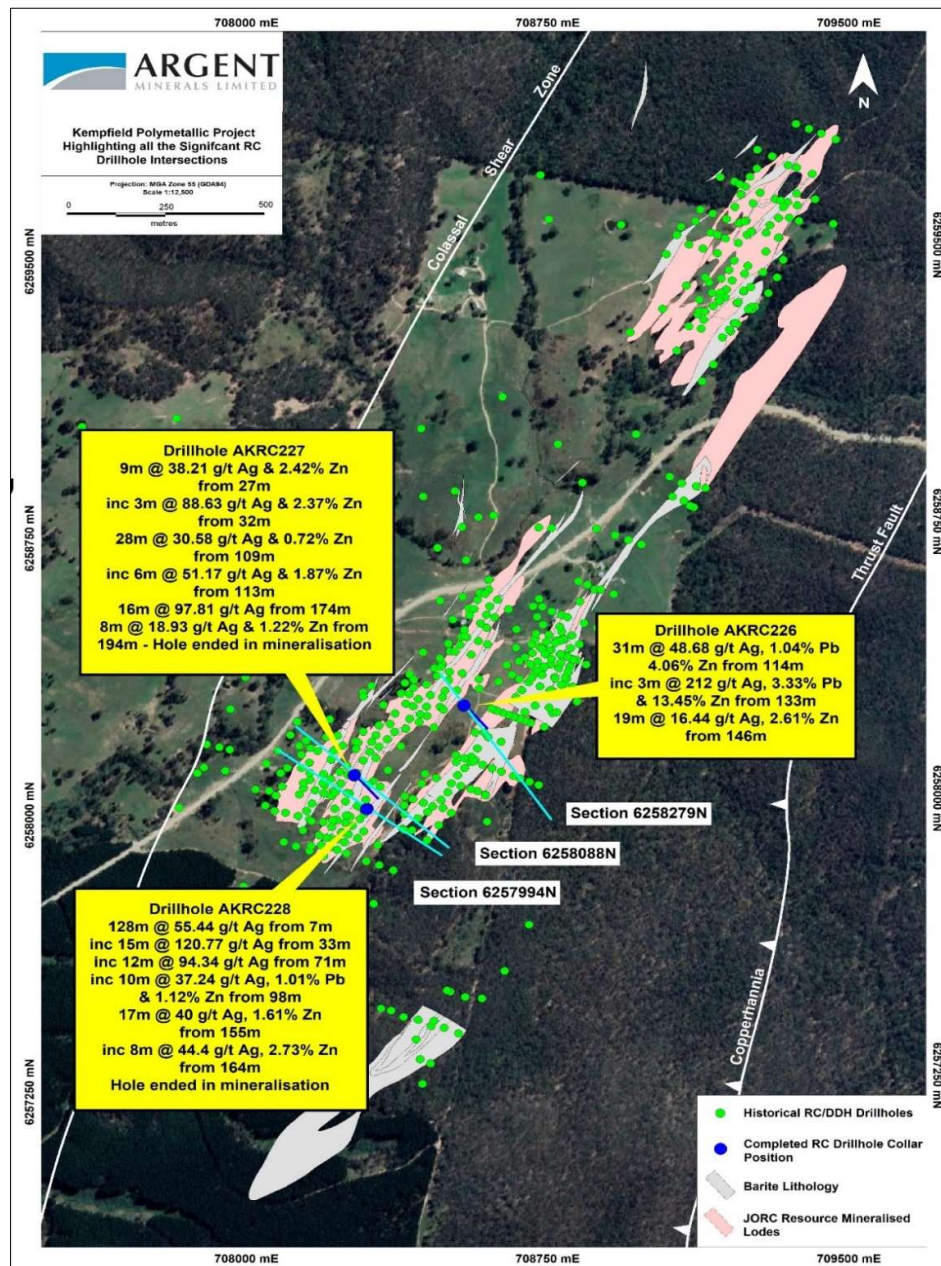


Figure 1 – Kempfield Project highlight Significant New RC Drill Results

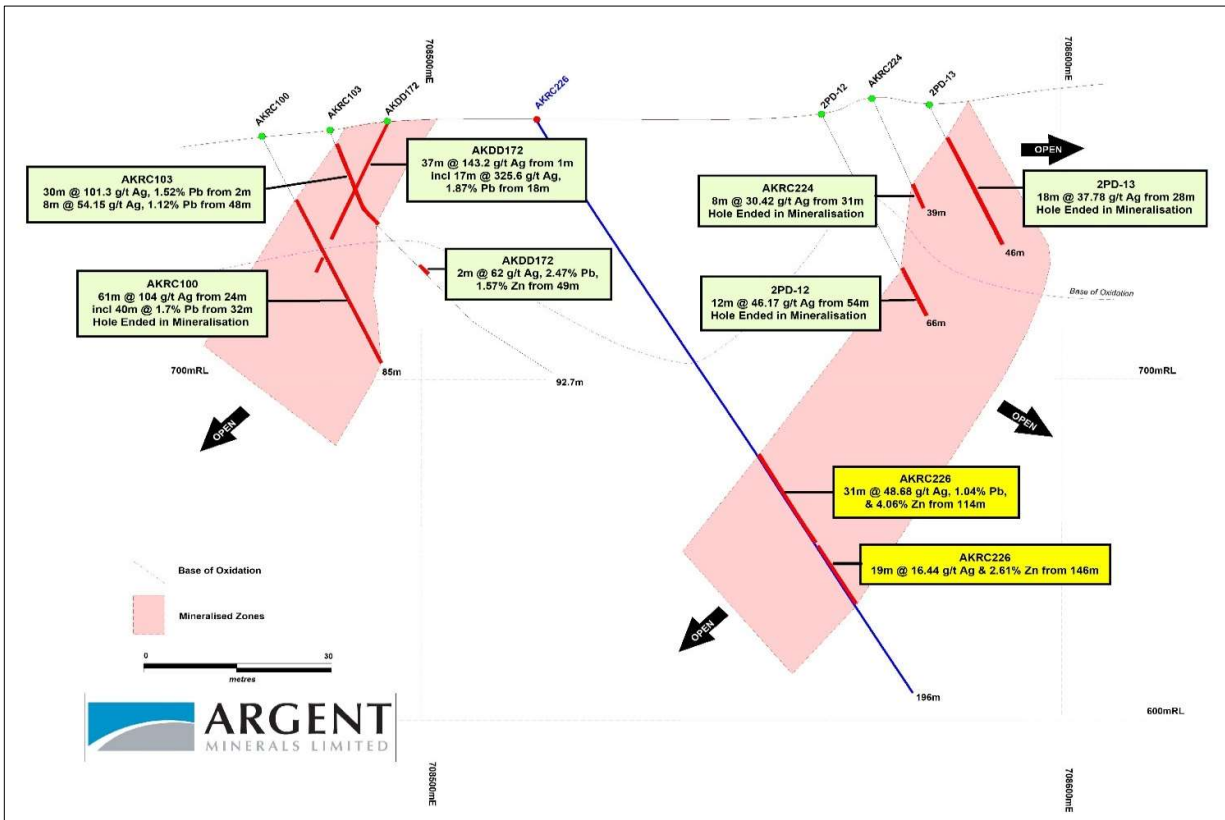


Figure 2 – Cross Section looking GDA 6258279N, highlighting AKRC226 new drill intercept in yellow boxes

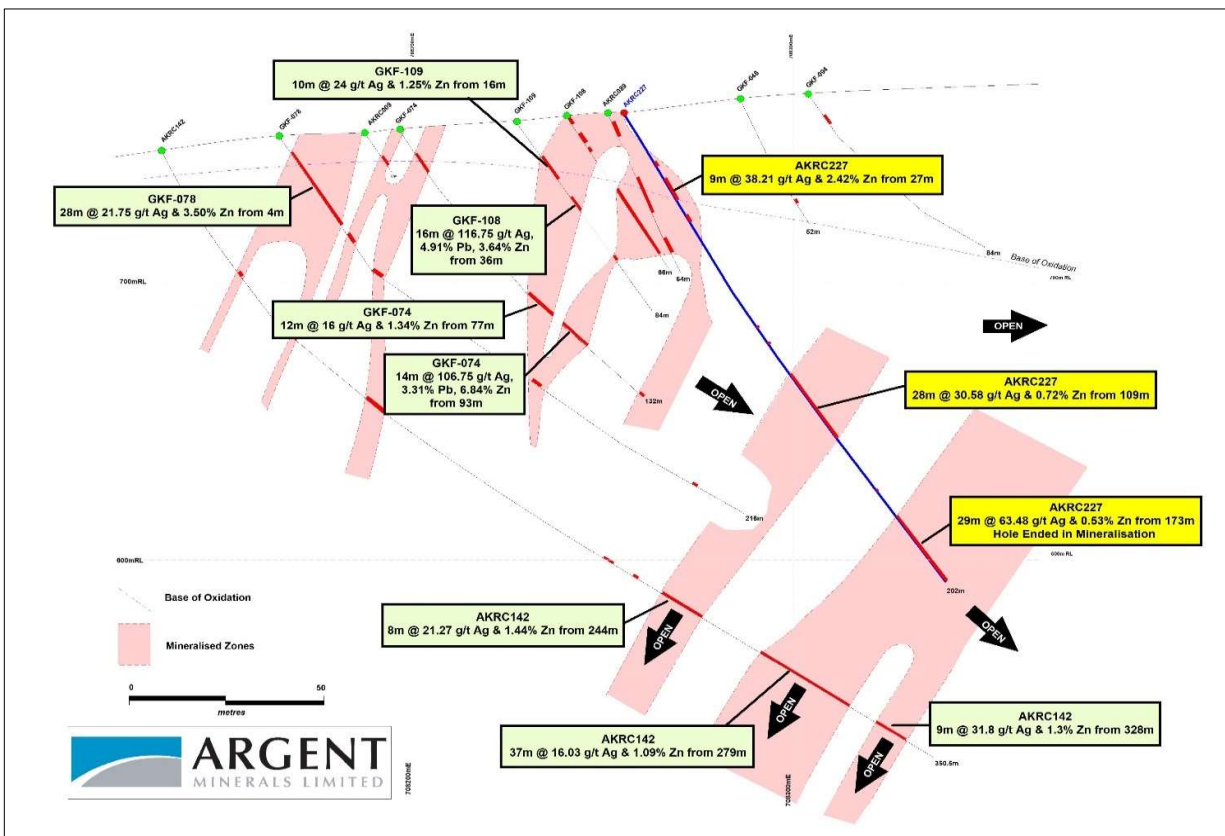


Figure 3 – Cross Section looking GDA 6258088N, highlighting AKRC227 new drill intercept in yellow boxes

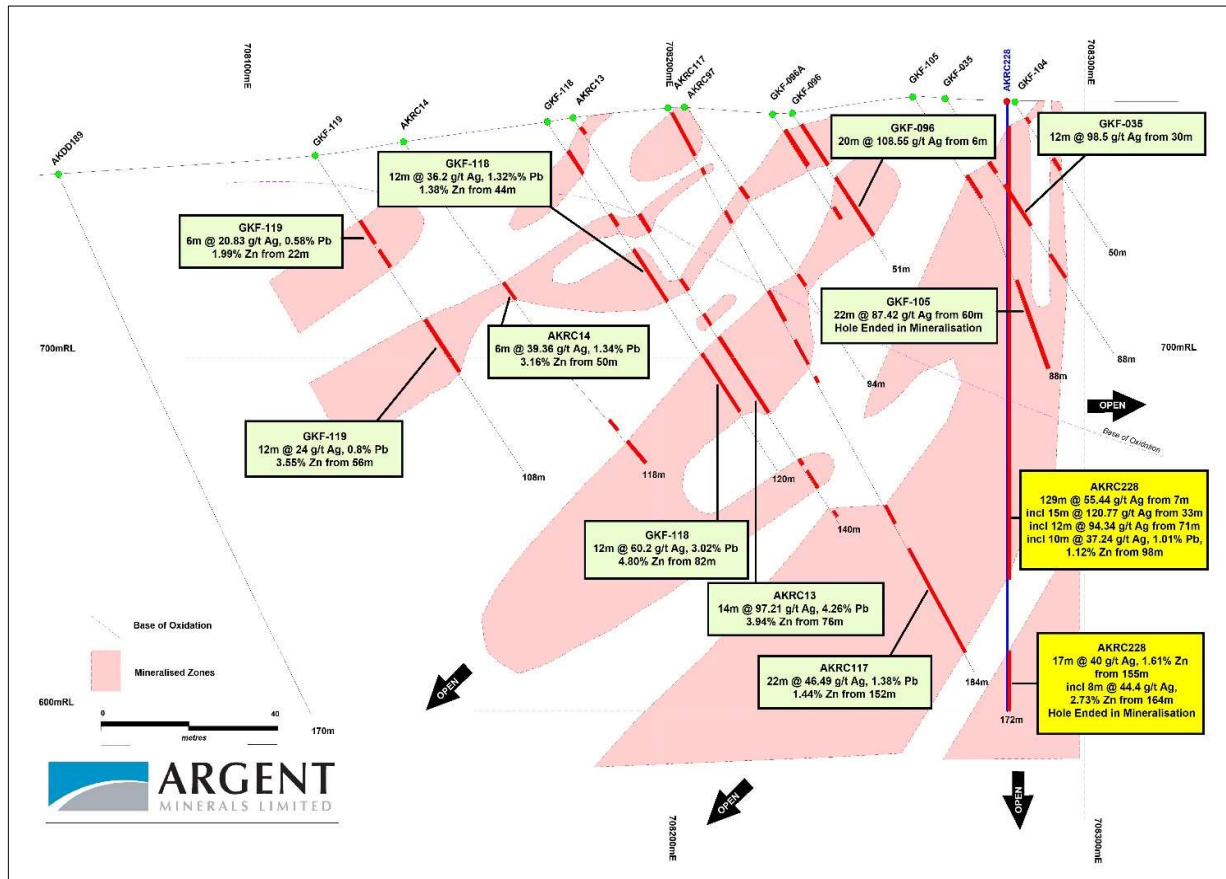


Figure 4 – Cross Section looking GDA 6257994N, highlighting AKRC228 new drill intercept in yellow boxes

Field exploration and Rock-Chip Sampling at Copperhead Project

Exploration initially focused on Mt Palgrave and Illirie Creek copper occurrences based on the historical high-grade copper mineralisation. Argent collected a total 28 rock chip samples during the reconnaissance program.

Mount Palgrave Copper Prospect

Initial exploration work commenced on the Mt Palgrave Copper Prospect from 1966 to 1967. Historical rock chip sampling & costeaning copper assays include 1.12% Cu, 4.6% Cu, 6.8% Cu and 14.2% Cu. Trenching intersected 13m@3.35% Cu along with first pass RAB drilling intersecting copper mineralisation from surface (ASX Release 30 October 2022 "Argent Minerals Ltd Acquires 100% of Copperhead Project WA & Investor Presentation October 2022").

Argent's rock chip sampling program yield high-grade copper assays which include **2.42%, 4.14%, 5.92%, 8.8%, 14.96%** and **21.1% Cu** with strongly anomalous zinc mineralisation up to **0.11%** from 12 rock chip samples as per Figure 5. On a regional scale, western, eastern and the synclinal hinge zones remain untested with extensive zones varying from 2.5 to 3.3km in strike length.

Based on field observation, the copper mineralisation is hosted within the Discovery Formation Siltstone within the bedding planes, fractures and in part disseminated within the matrix (Refer to Figure 6). Most of the copper mineralisation defined to date is hosted on the fold hinge and eastern limb of a regional syncline.

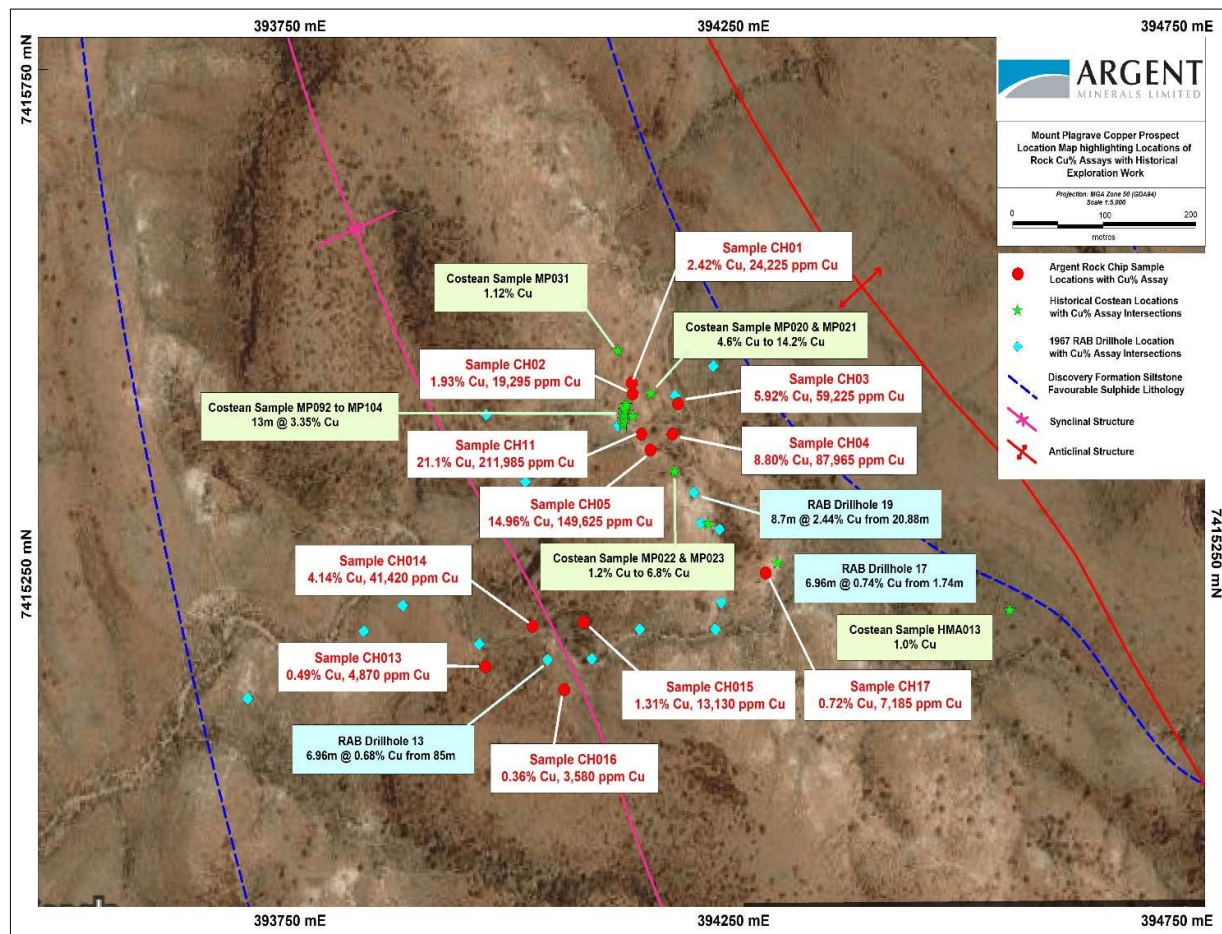


Figure 5 – Mt Palgrave Copper Prospect highlighting the high-grade copper results

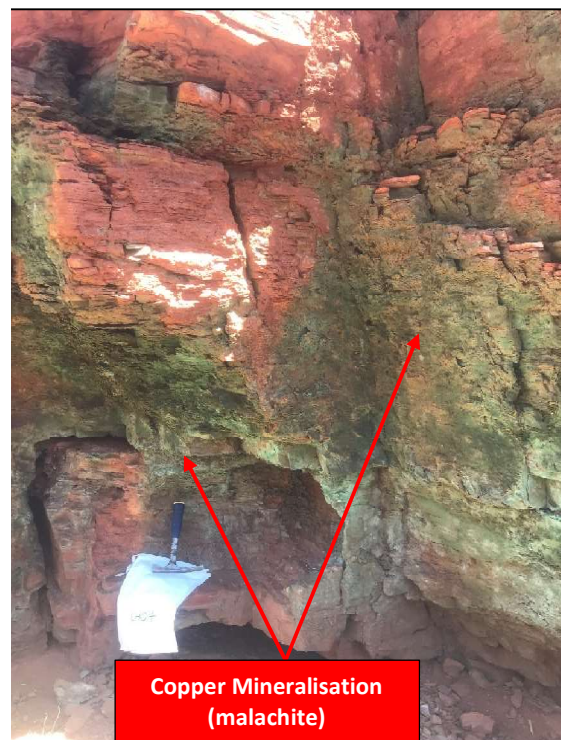


Figure 6 – Mt Palgrave oxidised copper mineralisation Interbedded within bleached Discovery Formation Siltstones

About Illirie Creek Copper Prospect

Illirie Creek Copper Occurrence is located 26kms south-southeast of the Mount Palgrave Copper Prospect. The main area of interest is centred on three large costeans which were excavated by BHP in 1971-73. The copper mineralisation located within the Illirie Creek Prospect occurs within the Discovery Formation Siltstone Formation. Outcrop of this Formation can be traced continuously from the Mt Palgrave Copper Prospect to the Illirie Creek Prospect **over 30kms** of complex northwest southeast structural deformation.

The costeans have been excavated from northeast to southwest over 50m and at 100m spacing comprising of very heavily bleached siltstone but with visible malachite/azurite. The 1973 BHP report recorded a 13.4m section of the northernmost costean as containing 0.77% Cu, and a >10m section of the central costean recorded >1.00% Cu (ASX Release 30 October 2022 "Argent Minerals Ltd Acquires 100% of Copperhead Project WA & Investor Presentation October 2022). Spot highs of 6.27% Cu were also recorded during exploration at the time.

Rock Chip assays results delineated by Argent have confirmed extensive copper mineralisation Illirie Creek Prospect. High-grade copper assays yielded very high-grade copper results varying from **6.21% Cu** up to **20.44% Cu** in the form of malachite and azurite hosted within the Discovery Formation. Samples were collected within the historical excavated costeans.

About Anomaly A, Anomaly C (a) and Anomaly C (b) Copper Prospects

All three copper occurrences are located within a 2 km radius from each other within E08/3001. Historically, Anomaly A Prospect yielded high-grade copper mineralisation from 3 trenches varying from 2.7% Cu to 5.6% Cu. The location of these areas is hosted within a north-western trending syncline proximal to the fold hinge hosted within the Discovery Formation Siltstone/Chert. Argent Minerals rock chip samples yielded up to **12.43% Cu** and strongly anomalous zinc values of **0.38% Zn** in sample CH018 (Refer to Figure 8).

Also historically, Anomaly C (b) Prospect trenching has also yielded high grade copper mineralisation varying from 0.3% Cu to 11.3% hosted within the Discovery Formation Siltstone/Chert. Approximately 1km NNW from Anomaly C (b) Prospect, Anomaly C (a) trenching has also yielded high grade copper mineralisation from the surface varying from 1.35% to 12.6% Cu with RAB drillhole C (a) 5 intersecting 10.97m @ 2.47% Cu from 3.66m. Argent Minerals rock chip samples program yielded yielding high grade copper mineralisation up to **11.55% Cu** with strongly anomalous zinc up to **0.41% Zn** (Refer to Figure 8). Prospect C (b) also yielded strong silver assays varying from **5 g/t Ag to 24 g/t Ag**.

The Anomaly A and Illirie Creek Copper Prospects are all hosted within the same synclinal structure with the mineralisation hosted within the Discovery Formation Siltstone. Each limb of the syncline hosts at least 10km of untested strike length.



Figure 7 – Anomaly A Prospect, copper mineralisation within ferruginous brecciated siltstone yielding 12.43% Cu from sample CH018.

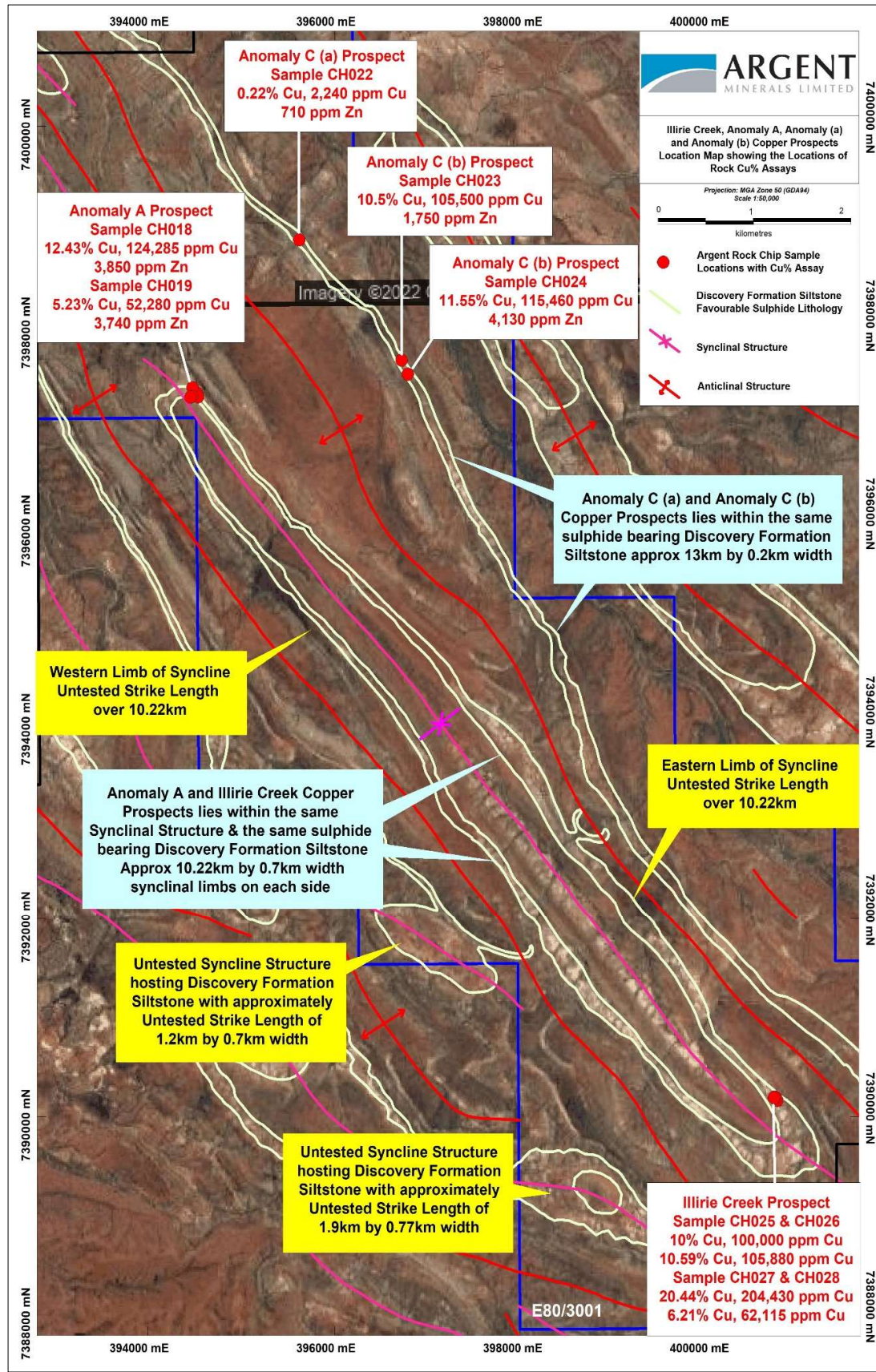


Figure 8 – Anomaly A, Anomaly C (a), Anomaly C (b) and Illirie Location Map highlighting Cu% Assay

CORPORATE

In January 2023, Argent confirmed that the Supreme Court of Western Australia heard the Company's application seeking orders in relation to the Company's inadvertent administrative oversight in not lodging a compliant cleansing notice or prospectus pursuant to sections 708A (6) and 708A (11) of the Corporations Act for various share issues since 2016. Argent confirmed that it has been granted the orders.

ADDITIONAL ASX INFORMATION**ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$293,518 being \$58,145 on field exploration in Western Australia and \$235,373 on field exploration in New South Wales.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

In Item 6 of the Appendix 5B cash flow report for the quarter, payments to related parties of approximately \$106K comprised of fees paid to the Directors of the Company. At the end of the quarter ended 31 March 2023, the Company had \$3.05 million in cash reserves and 30,000,000 shares in ASX listed MinRex Resources Limited (ASX:MRR).

The mining tenement interests acquired or relinquished during the quarter and their location.

Not applicable.

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

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. 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 also recently acquired the Copperhead Project situated within the highly prospective and under explored Gascoyne Province of Western Australia with a focus of new base metal discoveries.

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

DECEMBER 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:

Extensive New High-Grade Silver-Lead-Zinc at Kempfield	1 March 2023
More High-Grade Copper Delineated at Copperhead Project	8 February 2023
High-Grade copper confirmed at Gascoyne Copper Project	1 February 2023

These announcements are available for viewing on the Company’s website www.argentminerals.com.au. 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 Tenement¹ Interest Activities for the Quarter Ended 30 March 2023.

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
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	0.13%		79.59% ³
Loch Lilly				
EL8199 (1992)	NSW	-		51% ⁴
EL8200 (1992)	NSW	-		51% ⁴
EL8515 (1992)	NSW	-		100%
EL8516 (1992)	NSW	-		100%
Ringville				
EL12/2017	TAS	-		100%
Mount Farrell				
EL12/2019	TAS			100%
Mount Tennyson				
EL9059 (1992)	NSW			100%
Copperhead				
E08/3001	WA	100%		100% ⁶
E08/3369	WA	100%		100% ⁶
E08/3460	WA	100%		100% ⁶
E08/3463	WA	100%		100% ⁶
E09/2517	WA	100%		100% ⁶
E09/2532	WA	100%		100% ⁶
E09/2622	WA	100%		100% ⁶
E09/2625	WA	100%		100% ⁶
E09/2683	WA	100%		100% ⁶

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.

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 Copperhead Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.

Appendix 5B

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

Name of entity

ARGENT MINERALS LIMITED

ABN

89 124 780 276

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(294)	(590)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(128)	(260)
	(e) administration and corporate costs	(159)	(602)
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	-	(60)
1.9	Net cash from / (used in) operating activities	(581)	(1,512)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	58
	(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 (non-current assets)	(52)	(52)
2.6	Net cash from / (used in) investing activities	(54)	4

3.	Cash flows from financing activities		
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	-	3,000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(232)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5)	2,768

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,688	1,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(581)	(1,512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(54)	4
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	2,768

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,048	3,048

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,048	3,688
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,048	3,688

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(581)
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)	(581)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,048
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,048
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.29
<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 April 2023

Authorised by: Johnathon Busing

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.