

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 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 AKDD201: **8.4m @ 23.05 g/t Ag, 1.55% Pb & 1.93% Zn** from 223.9m
and **2m @ 40.50 g/t Ag** from 253m
- Drillhole AKDD202: **20.6m @ 19 g/t Ag, 1.20% Pb & 1.36% Zn** from 172.4m
including **4.4m @ 47.86 g/t Ag & 1.33% Zn** from 172.4m
including **11.8m @ 18.05 g/t Ag, 2.19% Pb & 2.02% Zn** from 181.2m

Copperhead Project (WA)

- Fifty (50) high priority potential ironstone/carbonatite REE targets have been delineated through re-processing of hyperspectral remote sensing data.
- Mineralised REE bearing ironstones within the region have a distinct signature in ASTER Ferric Oxide image - these same geological features have been identified within the Copperhead tenure. These multiple REE targets have also been located on the boundary between Argent and Hasting Technology (Yangibana REE Deposit) which remain untested – the thorium anomalies are circular in shape.

Ringville (TAS)

- The Ringville Project is strategically positioned between the world class Rosebery Mine (high grade polymetallic deposit) and Renison Bell Tin Mine (one of the world's largest and highest-grade tin mines).
- A data review completed over the Ringville Project provided outstanding historical drilling results with exceptional high-grade Cu-Pb-Zn-Ag mineralisation within the Salmon Vein Deposit.
- Broad, high-grade zones of silver-copper-lead-zinc mineralisation varying from 3m to 23.6m from shallow to moderate depths from diamond drilling. Significant mineralised portions of drillholes have not been assayed.
- The vein system defined by historical surface mapping and drilling has a strike length of approximately 1.2 km and has been intersected down to 305 metres below surface. The mineralisation is open both along strike and a depth.
- The Company is well-funded with approximately \$1.97 million of available funds at 30 June 2023.

Argent Minerals Limited (ASX: ARD) ("Argent" or "the Company") is pleased to provide the following report on its activities during the quarter ended 30 June 2023.

EXPLORATION

Diamond Drilling over Kempfield Polymetallic project

During March to April 2023, Diamond 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 diamond 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 1 to 2). Most historical drill holes at Kempfield have been drilled to less than 130 metres depth with many drill holes ending 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.

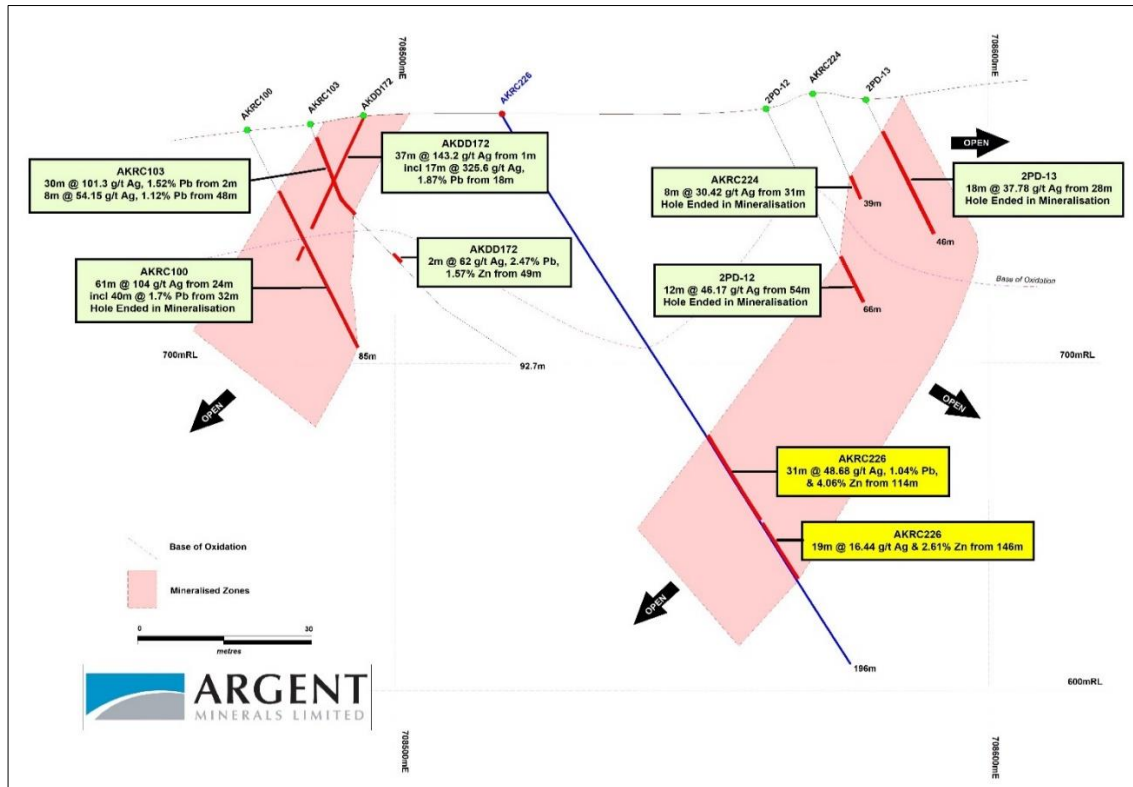


Figure 1 – Cross Section looking GDA 6258279N, highlighting AKRC226 new drill intercept in yellow boxes

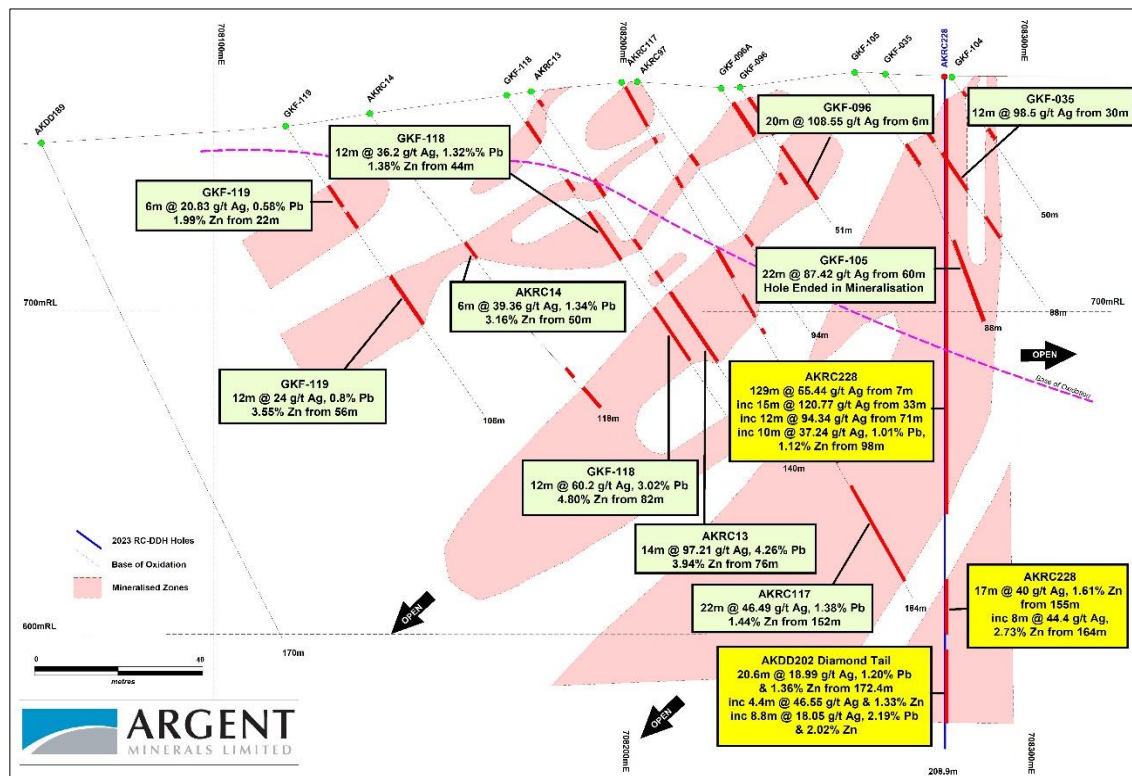


Figure 2 – Cross Section looking GDA 6257994N, highlighting AKRC228 new drill intercept in yellow boxes

Hypersectural Mapping over Copperhead Project

Core Geophysics Pty Ltd conducted first pass re-processing of all the airborne radiometric and ASTER ferric oxide hyperspectral imagery in May-June 2023. Fifty targets (50) areas have been highlighted for ground verification and geochemical sampling.

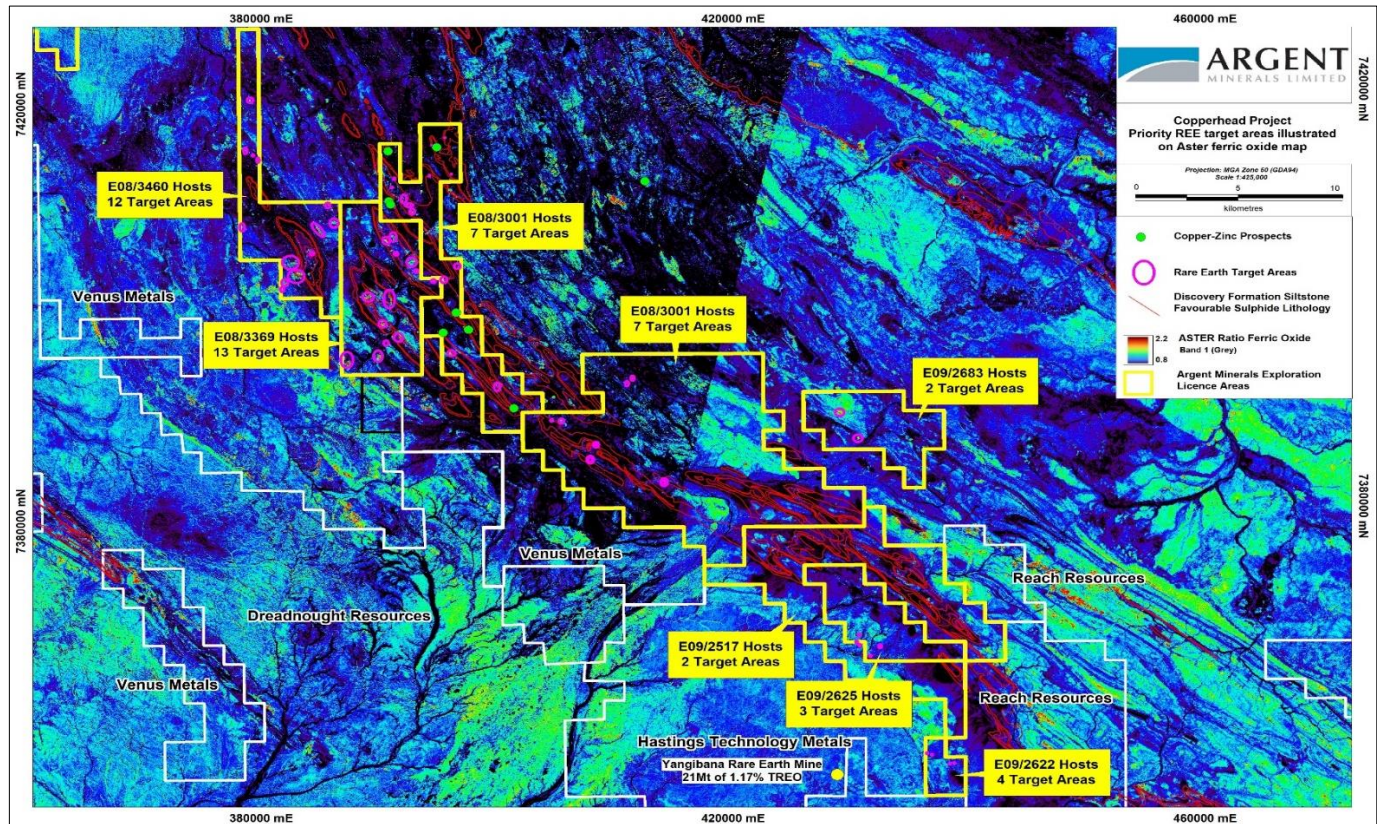


Figure 3 - High Priority REE Targets over Copperhead Project highlighted as purple circles

Data Review over Ringville Project

Ringville tenement EL12/2017 is strategically situated between two world class mines – 770 metres west of the Renison Bell Tin Mine and approx. 3.27km east of the high-grade polymetallic Rosebery Mine owned by MMG Ltd. The tenement contains 52 recorded mineral occurrences, including three deposits to which pre-JORC historical mineralisation estimates have been attributed, featuring silver, copper, zinc, lead, and tin. The geology in the area comprises Early Cambrian to Devonian sediments with identified potential for mineral deposits similar to the Mt Read polymetallic volcanic-hosted massive sulphide (VHMS), the Renison intrusion related skarn tin and vein lode and Avebury nickel sulphide.

The Ringville tenement hosts a variety of mineralisation styles based on exploration by previous explorers, they include:

- Cu-Pb-Zn-Ag veins in altered gabbros in the western mafic/ultramafic sequence (Salmon Vein Deposit).
- Quartz-cassiterite veining at Pieman and Exe River prospects.
- Large Cu-As (-W) skarns on Colebrook Hill.
- Pervasive (sometimes massive) pyrrhotite mineralisation in altered gabbros and altered sediments around the western mafic/ultramafic complex.
- Scheelite mineralisation in metasomatised sediments on Colebrook Hill and in altered gabbros near Salmon Vein Deposit.

Table 1 – Various Prospects/Mines within E12/2017

LEAD-ZINC	COPPER-SILVER	TIN
No. 1 Curtin Davis Ag-Cu-Pb	South Curtin Davis West Ag	Exe Proprietary Sn
South Curtin Davis Ag-Pb-Zn	South West Curtin Davis Cu-Sb-Bi-Ag	Exe Falls Sn

LEAD-ZINC	COPPER-SILVER	TIN
Hasset Prospect Pb	Crown Curtin Davis Cu-As-Ag	Exe Gorge Sn
Lynton Mine Pb-Barite	Colebrook Hill Cu	Greens Prospect Sn
Dundas Pb-Ag-Zn-Pb	North Colebrook Cu-As	Fraser Cu-As-Sn
Madam Melba Pb-Ag	Section 331-93M Ag	Olympic Mine Sn
Unnamed Zn-Pb	Hecla Mine Cu-As-Bi-Ag-Ni	Section 5274M Sn
Unnamed Zn-Pb-Ag	Hecla North Cu-As-Ag	Dunn and Archers Sn

About the Salmons Vein Deposit

Salmons Vein Deposit is located in the northern portion of E12/2017 and has been geologically mapped over a 1,200 m strike length with drilled mineralisation extending down to 305m in depth. There are two steeply dipping veins within the deposit. The Salmon's lead-zinc-silver vein strikes in a northerly direction and the Pieman tin vein striking north-west; both veins are associated with sulphide and carbonate gangue. The veins have their genesis in the underlying Devonian granite and were described as multiple vein systems intersecting at a low oblique angle with the Crimson Creek sedimentary rocks. Analysis on the mineralisation indicated that the vein system has a strong structural control, whereby the vein thicknesses are controlled by fault jogs and dilatational zones (structurally controlled).

Table 2 – Significant Diamond Drilling Results

Hole ID	From	To	Interval	Cu %	Pb %	Zn %	Cu+Pb+Zn%	Ag ppm
RBE051	57.8	63.6	5.8	0.07	9.31	2.97	12.34	229.5
incl.	57.8	59.2	1.4	0.19	31.34	4.16	35.69	790.0
	62.3	63.6	1.3	0.08	7.29	8.35	15.72	163.0
	72.3	74.6	2.3	0.03	2.59	1.47	4.10	61.8
	83.1	85.9	2.8	0.14	0.47	1.14	1.75	28.1
	89.9	91.1	1.2	0.11	0.16	1.34	1.61	17.0
	125.8	126.9	1.1	1.81	0.58	0.38	2.77	109.0
RBE052	22.5	26.9	4.4	0.22	1.29	0.21	1.71	105.6
incl.	22.5	23.6	1.1	0.13	1.79	0.07	1.98	65.1
	33	37.7	4.7	0.26	0.15	0.08	0.50	30.9
RBE054	163.3	164.6	1.3	0.23	27.28	6.38	33.89	555.4
	187.8	189	1.2	0.52	1.15	1.65	3.32	59.8
RBE055	137.1	142.4	5.3	0.12	2.49	1.68	4.29	56.4
incl.	140.1	141.3	1.2	0.05	9.50	3.38	12.94	165.5
	177.9	184.8	6.9	0.84	0.05	0.10	0.99	27.5
	181.3	184.8	3.5	1.43	0.05	0.09	1.57	40.1
RBE10A	220	226.9	6.9	0.14	10.51	3.75	14.39	302.1
incl.	222	224.3	2.3	0.33	30.30	6.67	37.30	872.8
RBE11	196.5	220.1	23.6	0.04	0.59	1.39	2.02	15.9
incl.	209.1	214.5	5.4	0.08	1.35	4.28	5.71	34.7
	234.3	235.5	1.2	1.30	0.02	0.05	1.37	14.0
RBE12	217.8	220.45	2.65	0.05	1.06	3.49	4.59	37.6
incl.	217.8	219.1	1.3	0.07	1.77	5.60	7.43	61.8
	230.7	233.4	2.7	1.42	0.29	1.37	3.08	24.5
	272.75	274.9	2.15	2.71	0.02	0.08	2.80	46.8
Hole ID	From	To	Interval	Cu %	Pb %	Zn %	Cu+Pb+Zn%	Ag ppm
RBE14	253.75	262.8	9.05	1.19	1.01	1.16	3.36	190.1
incl.	253.75	257.3	3.55	2.20	2.50	2.80	7.50	456.2

& incl.	256.5	257.3	0.8	8.50	5.00	4.30	17.80	645.0
RBE15	248.8	249.8	1	0.11	1.77	2.79	4.67	106.3
	260.4	265.5	5.1	0.34	0.31	1.86	2.51	22.1
RBE16	246	247	1	0.32	1.25	1.70	3.27	59.0
	272.9	277.8	4.9	0.13	0.30	2.37	2.81	29.2
RBE17	245.8	247.5	1.7	0.13	0.61	2.37	3.10	28.9
	268.5	271.5	3	0.03	4.00	1.30	5.33	68.5
RBE18	184.45	195	10.55	0.05	1.21	1.93	3.18	63.2
incl.	187.6	189.5	1.9	0.18	4.40	4.38	8.95	274.0
	217	219.91	2.91	0.01	2.66	1.57	4.24	49.9
	235.53	237.13	1.6	0.30	0.54	1.87	2.71	32.3
	265	268	3	0.04	1.75	2.00	3.79	18.0
RBE19	160	169	9	0.03	1.36	1.17	2.56	44.0
	251.7	253.2	1.5	0.06	0.95	1.86	2.86	30.5
	287.35	298.35	11	0.04	0.53	1.11	1.69	22.7
RBE21	213.6	216.3	2.7	0.04	2.93	3.13	6.11	39.4
	291.9	295	3.1	0.02	0.83	2.19	3.04	9.2
	303.35	304.9	1.55	0.07	1.91	3.25	5.22	101.3
RBE25	220.3	224.2	3.9	0.04	3.51	2.98	6.52	118.2
	233.4	235.5	2.1	0.06	5.09	3.80	8.96	108.3
incl.	233.8	234.7	0.9	0.04	6.48	6.33	12.85	79.3
RBE26	232.3	235.3	3	0.06	7.00	4.60	11.66	135.0
	269.8	271.1	1.3	0.07	0.72	1.82	2.62	75.1
	273.7	275.1	1.4	0.83	0.11	0.31	1.25	30.9
	277.1	278.8	1.7	0.13	2.35	6.10	8.58	51.1
RBE3	89	92	3	0.15	0.18	1.39	1.72	157.7
incl.	91	92	1	0.23	0.19	3.00	3.42	39.5
RBE40	241.8	243.7	1.9	2.57	0.27	2.55	5.39	104.7
RBE41	85.05	88	2.95	0.60	0.20	0.11	0.92	245.0
incl.	85.9	87	1.1	1.26	0.17	0.15	1.58	71.1
	108.5	109.6	1.1	0.12	0.04	0.18	0.34	67.8
RBE47	269	270	1	0.04	0.13	8.00	8.17	13.0
RBE48	18.7	21	2.3	0.09	0.06	0.02	0.18	3.0
RBE49	172	173	1	0.15	2.12	1.56	3.83	11.0
RBE5	135.15	136.2	1.05	0.08	2.40	6.75	9.23	100.0
	158.75	170	11.25	0.07	13.61	2.73	16.41	470.3
	161.25	167.1	5.85	0.12	24.43	4.25	28.80	862.9
RBE7	82	85	3	0.08	12.48	3.91	16.47	172.0
incl.	84	85	1	0.18	30.00	10.00	40.18	420.0
RBE9	116.2	117.2	1	2.90	0.02	0.28	3.20	16.5
	128.4	129.4	1	2.40	0.03	0.34	2.76	42.0

	149	150	1	1.20	0.03	0.09	1.32	24.0
	157.4	161	3.6	0.34	1.57	2.54	4.45	68.3
	177	182	5	0.03	0.50	1.71	2.23	11.3
	191.3	195.6	4.3	0.04	4.93	2.47	7.44	160.0

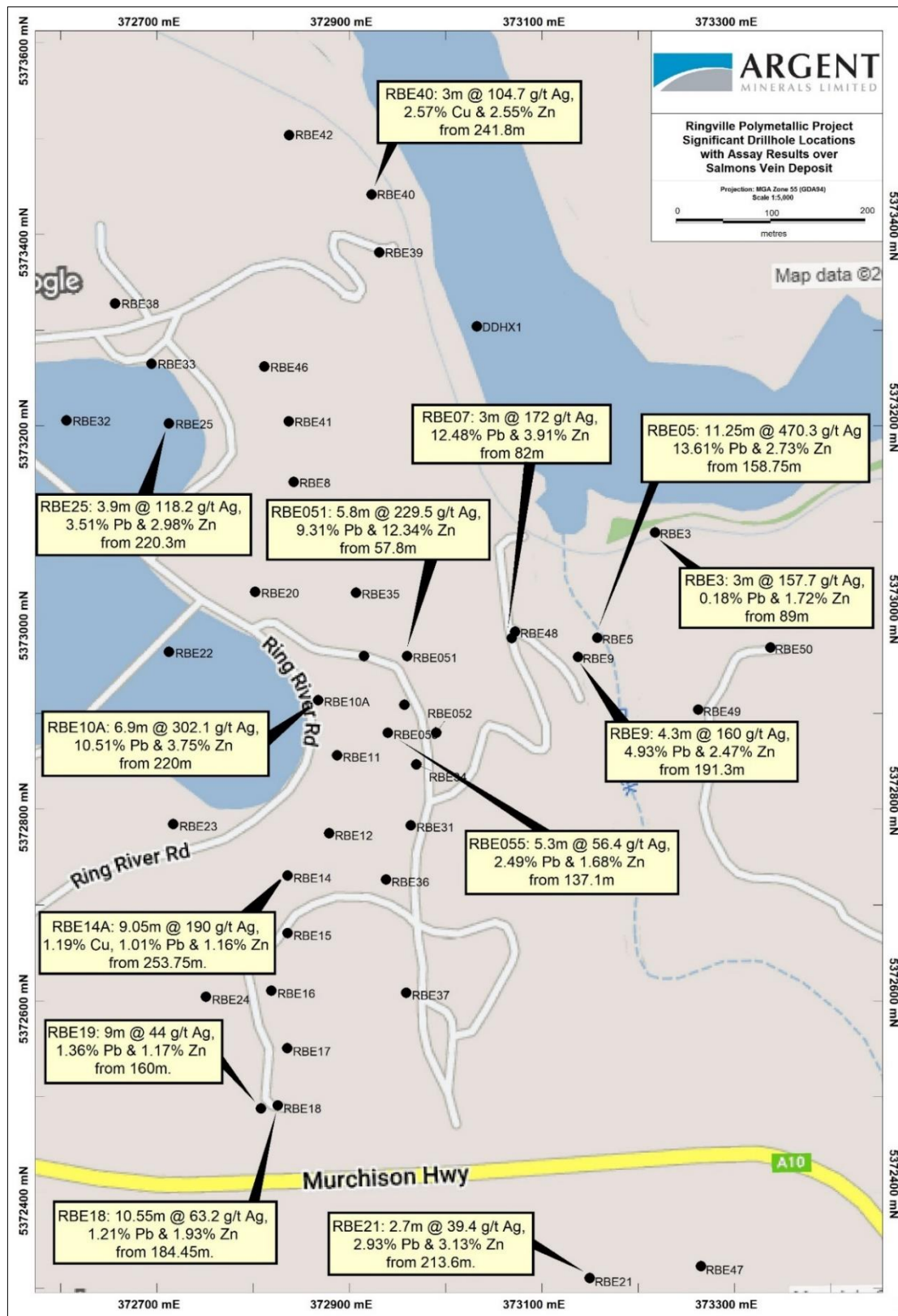


Figure 4 – Plan map illustrating all historical drilling with significant mineralisation – excellent access tracks established from the historical drilling.

ADDITIONAL ASX INFORMATION**ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$582,402 being \$67,819 on field exploration in Western Australia, \$511,897 on field exploration in New South Wales and \$2,686 on field exploration in Tasmania.

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 \$123,909 comprised of fees paid to the Directors of the Company. At the end of the quarter ended 30 June 2023, the Company had \$1.97 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:

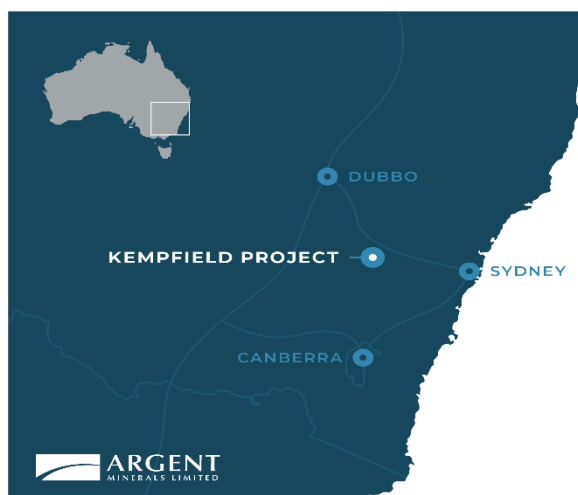
Pedro Kastellorizos
Managing Director/Chief Executive Officer
Argent Minerals Limited
info@argentminerals.com.au

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 Managing Director & 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.

About Argent Minerals Ltd (ASX: ARD)

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. Currently, Argent has over 1,734km² of exploration ground in NSW, 1,038km² in Western Australia and 104km² in Tasmania, totalling 2,876 km² within 3 Australian States.

**Kempfield Project EL5645, EL5748 (100% ARD) NSW**

The Kempfield Project is located 60km SSW of Cadia Newcrest Gold and Copper Mining Operations in Central West New South Wales, 250 kilometres west of Sydney. This is the Company's flagship project and is registered as a New South Wales State Significant Development Project. Kempfield Polymetallic Deposit is situated within the Lachlan Orogen with current operation focus on the definition of the first maiden constrained JORC 2012 Resource over the Kempfield Polymetallic Deposit.

Trunkey Creek Project EL5748 (100% ARD) NSW

The Trunkey Creek Gold Project is located 5 kms east of the Kempfield in Central West region New South Wales. The 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. New inversion model has 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.

Pine Ridge Project EL8213 (100% ARD), NSW

The Project is located in the Central Tablelands in New South Wales approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey. Gold mining commenced in 1877 and continued sporadically until 1948, producing a total of 6,864t ore with variable gold grades. Current 2012 JORC Resource is **416,887t @ 1.65 g/t Au containing 22,122 oz Gold**.

Mt Dudley Project EL5748 (100% ARD), NSW

The Project is located 5 km northwest of the township of Trunkey, near Blayney NSW. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. Current 2012 JORC Resource is **882,636t @ 1.03 g/t Au containing 29,238 oz Gold**.

Copperhead Project (100% ARD), WA

The Copperhead Project is located NE of Carnarvon and SW of Karratha in Western Australia Gascoyne Region. The project is proximal to major REE deposits and is considered Elephant country based on its untapped potential.

Helicopter rock-chip sample program has confirmed the extensive copper mineralisation over the Mount Palgrave Prospect. High-grade stratiform copper assays include 2.42%, 4.14%, 5.92%, 8.8%, 14.96% and 21.1% Cu.

The Project is also considered highly prospective for potential ironstone/carbonatite Rare Earth mineralisation. Over Fifty (50) high priority potential ironstone/carbonatite rare earth targets have been delineated and are currently being assessed.



Ringville Project (100% ARD), TAS

The Project Ringville Project is strategically positioned between world class mines Rosebery (high grade polymetallic deposit) and Renison Bell Tin Mine (one of the world's largest and highest-grade tin mines) in Tasmania. The Project contains 52 recorded mineral occurrences, including three deposits featuring silver, copper, lead, zinc and tin. Broad, high-grade zones of silver-copper-lead-zinc mineralisation varying from 3m to 23.6m from shallow to moderate depths from diamond drilling. The vein system defined by historical surface mapping and drilling has a strike length of approximately 1.2 km and has been intersected down to 305 metres below surface. The mineralisation is open both along strike and a depth.

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:

Completed Diamond Drilling Program over Kempfield	12 April 2023
Further Extensive High-Grade Mineralisation over Kempfield	13 April 2023
New EM Targets Enhances Exploration at Copper Project	20 April 2023
Data Review Highlights Bonanza Grades at Ringville Project	25 May 2023
Extensive High Priority REE Targets Identified at Copperhead	25 May 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				
E112/2017	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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(582)	(1,172)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(158)	(418)
	(e) administration and corporate costs	(150)	(752)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(206)	(206)
1.7	Government grants and tax incentives	-	-
1.8	Other	-	(60)
1.9	Net cash from / (used in) operating activities	(1,072)	(2,584)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)
2.6	Net cash from / (used in) investing activities	-	4

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	-	2,768

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,048	1,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,072)	(2,584)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	4
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,976	1,976

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	1,976	3,048
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)	1,976	3,048

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	124
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

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)	(1,072)
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)	(1,072)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,976
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,976
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.84
<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?	
	No, June quarter contained a number of one off payments.	
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?	
	No	

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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?

Yes, the Company regularly reviews its cash flow budget which indicates the Company is able to continue its operations and to meet its business objectives.

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: 24 July 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.