

22 May 2020

ARGENT REACHES SETTLEMENT OF DISPUTED R&D TAX CLAIMS

Highlights

- **The Agreement that a number of R&D activities are deemed eligible- this represents around \$350,000 of previously disputed R&D claims now deemed as eligible expenditure**
- **Company is also entering into a negotiated arrangement with the ATO around the settlement of the amounts, with a payment plan to be agreed.**
- **Early termination of all proceedings in the Administrative Appeals Tribunal.**

Further to earlier announcements, including on 31st January 2020, Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report to the market the resolution of its historical R&D Tax claims for the 2015/16 and 2016/17 years and its appeal to the Administrative Appeals Tribunal (“AAT”).

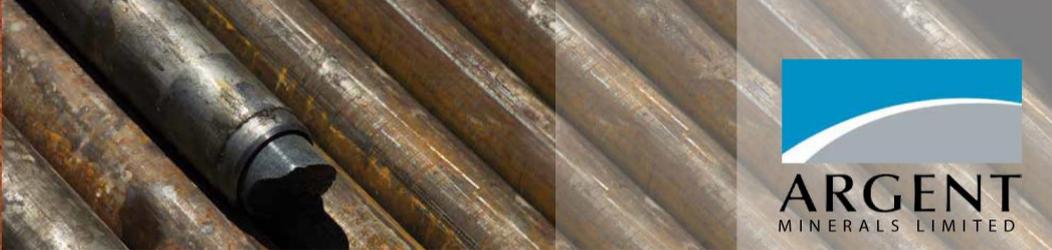
The Company is very pleased to announce that it has entered into a settlement agreement with AusIndustry (as the Delegate of Innovation and Science Australia) in relation to the appeal to the AAT of the decision around its R&D activities in the 2015/16 and 2016/17 financial years.

The agreement will result in a large number of the Company’s R&D activities now being deemed as eligible. From today, the Administrative Appeal Tribunal (AAT) matters in relation to the R&D Tax claims for 2015/16 and 2016/17 have been resolved and there are no further actions pending.

The Company is also in the process of finalizing a suitable payment arrangement with the ATO. It is expected that this will include a payment plan to repay any amounts owing over a reasonable period of time, to assist the company to preserve its cash and to direct it on ongoing exploration activities.

The Company will provide a further update by way of an ASX announcement once the final settlement amount and the payment plan has been finalised and agreed.

Managing director and CEO Mr George Karageorge said *“Argent is extremely satisfied that the dispute has settled prior to proceedings commencing in the Administrative Appeals Tribunal. The settlement for the disputed R&D Tax claims allows a substantial credit for outstanding funds owed to the ATO. The Company is in the final stages of negotiating a payment plan with the ATO allowing Argent to make payments over a multi-year period, and allowing its cash to be spent on drilling campaigns.”*



Mr Karageorge added *“this is more good news for Argent shareholders and stakeholders.*

Argent is excited about our new look team with the recent appointments of our new Company secretary, Technical director, and MD/ CEO late last year.

Today’s positive news follows our recent announcements awarding Argent with \$255,000 in NSW Government drilling grants and on-ground traction with promising silver, gold and copper surface rock chip sample results from the Kemp field footwall zone 400 meters to the West of the main Kemp field Ag-Pb-Zn orebody.

It’s exciting times again for Argent focussing on extensive drilling programs that are programmed to commence later this month and take up to 12-18 months over most of our project areas.”

The Company would like to thank its technical teams, advisors and the regulators (AusIndustry and the ATO) for their ongoing support and involvement in this process.

We hope that this provides additional certainty to investors looking at the Company and its prospects going forward.

This announcement has been authorised by the board of directors of the Company.

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