

29 January 2021

DECEMBER 2020 QUARTER ACTIVITIES & CASH FLOW

Highlights

- **Drilling results from Kempfield infill drilling**
 - 18m @ 72.73 g/t Ag from 8m including 8m @ 126.14 g/t from 9m
 - 35m @ 96.05 g/t Ag from 64m including 1m @ 338 g/t Ag from 72m and 1m @ 327 g/t Ag from 85m
 - 42m @ 1.75% Pb from 55m including 10m @ 2.63% Pb from 85m
 - 25m @ 2.59% Zn from 73m including 11m @ 4.6% Zn from 86m
- **Geophysical review Kempfield, Pine Ridge and Trunkey Creek commissioned**
- **Pine Ridge and West Wyalong RC Drilling Program**
- **EL12/2019 Mt Farrell new NW Tasmanian tenement granted**
- **EL12/2019 Mt Farrell and EL12/2017 Ringville geophysical review completed**
- **Rights secured to earn a 90% interest in Sunny Corner Exploration Area of EL5964**
- **Option agreement with MinRex Resources Limited (MRR) over their joint venture rights to exploration licence EL5964 (Sunny Corner)**
- **Strategic Co-Op Agreement with MRR**
- **Conversion of ARDOB Options**
- **Change of Auditor**

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report its activities and cash flow for the quarter ended 31 December 2020.

EXPLORATION PROGRAMS AND OPERATIONS UPDATE

Kempfield RC Drilling Program

During the quarter Argent completed a 23 hole, 2,624m reverse circulation (RC) drilling program at Kempfield (Stage 2 RC drilling program). The main focus of the program was improving resource definition and accelerating the project to pre-development stage together with reconnaissance drilling over the western footwall zone.

Mineralisation remains open over 3,000 meters along strike, 200 meters down dip and up to 650 meters across strike.

High-grade intersections in drill hole AKRC 219 (north of the Henry Zone) were intersected and mineralisation continued to the bottom of the hole at 111m (see Figure 2). AKRC 207 (south of the Southern Zone) also ended in mineralisation at 131m. The holes were abandoned within mineralisation due to difficult ground conditions which will be rectified in the next program.

The Kempfield RC drilling results continue to support and validate the accuracy of the resource model and has identified important new base metal intercepts over the Kempfield resource, mineralisation remains open both along strike and down dip (see Figure 1).

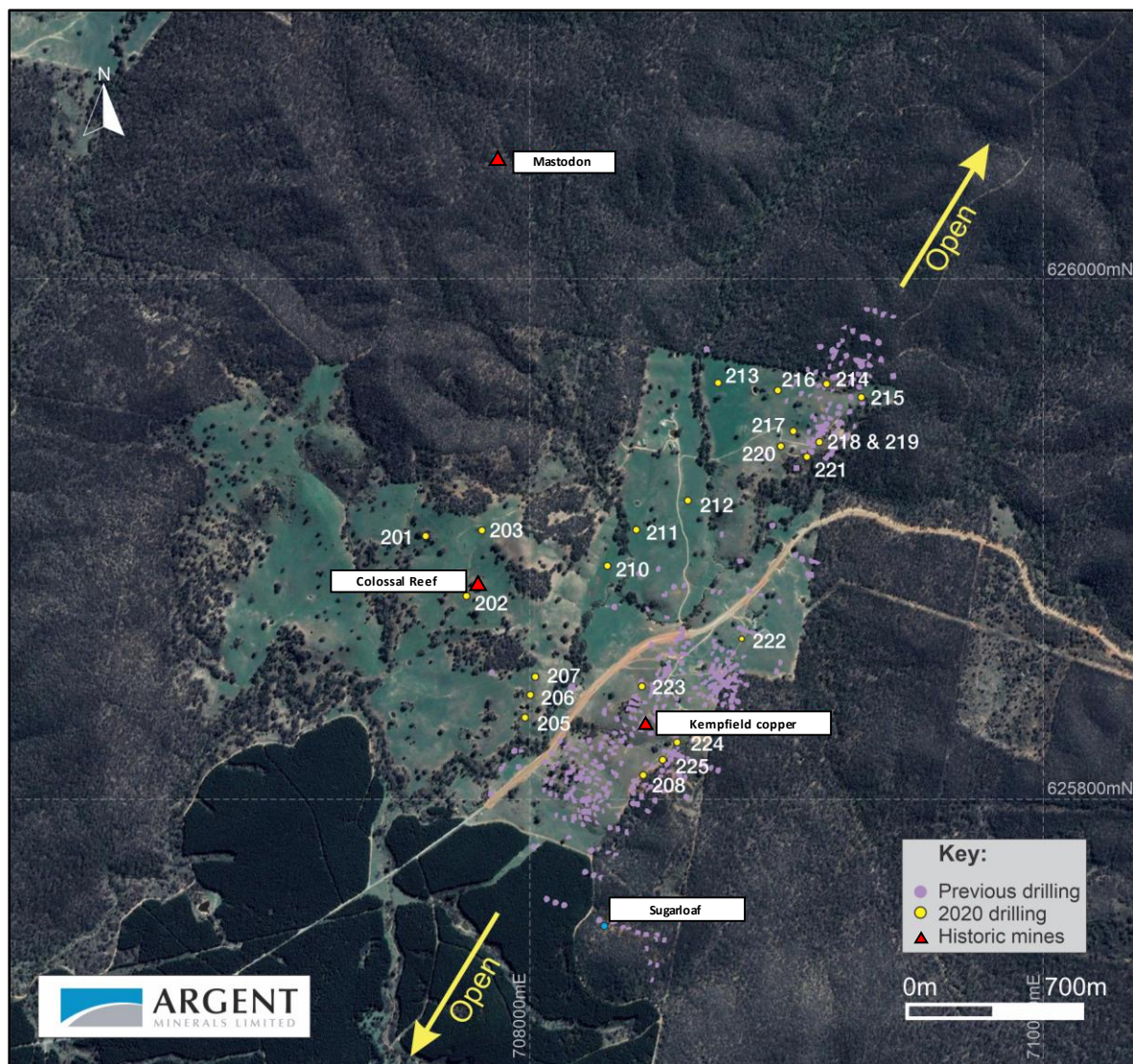


Figure 1 – Drilling undertaken at Kempfield

SIGNIFICANT INTERCEPTS

Hole	from (m)	To (m)	Interval (m)	Au	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
AKRC202	79	80	1	0.89	0.70	-	-	-
AKRC201	4	6	2	0.02	1	0.19%	-	0.01%
AKRC218	10	19	9	0.14	32.61	0.01%	0.31%	0.17%
AKRC218	26	29	3	0.07	30.13	0.02%	0.54%	0.18%
AKRC218	35	51	16	0.03	2.93	0.01%	0.27%	0.79%
AKRC219	8	26	18	0.06	72.73	0.01%	0.35%	0.10%
including	9	17	8	0.03	126.14	0.01%	0.15%	0.03%
AKRC219	64	100	35	0.05	96.05	0.04%	1.79%	1.88%
including	72	73	1	-	338	0.02%	0.50%	0.12%
	73	84	11	0.05	104	0.04%	1.67%	1.08%
	85	86	1	0.03	327	0.14%	1.90%	0.48%
	86	97	11	0.05	110.34	0.06%	2.43%	4.64%
AKRC220	58	65	7	0.03	2.40	0.02	0.23	0.84%
AKRC221	16	29	13	0.09	14.25	0.02%	0.31%	0.21%
AKRC221	65	110	45	0.06	8.20	0.01%	0.56%	1.08%
including	92	95	3	0.05	6.27	0.01%	0.78%	2.09%
AKRC214	30	57	28	0.04	3.73	0.01	0.69	1.65
including	48	51	3	0.10	14.53	0.03	1.80%	4.85%
AKRC216	26	42	16	0.01	1.93	0.01	0.07	0.73%
AKRC223	31	50	19		87.33			
including	44	46	2		335			
AKRC223	92	100	8	0.98				
AKRC225	25	73	48		32.43			
AKRC224	31	39	8		30.43			

Table 1 – Significant Drill Intercepts

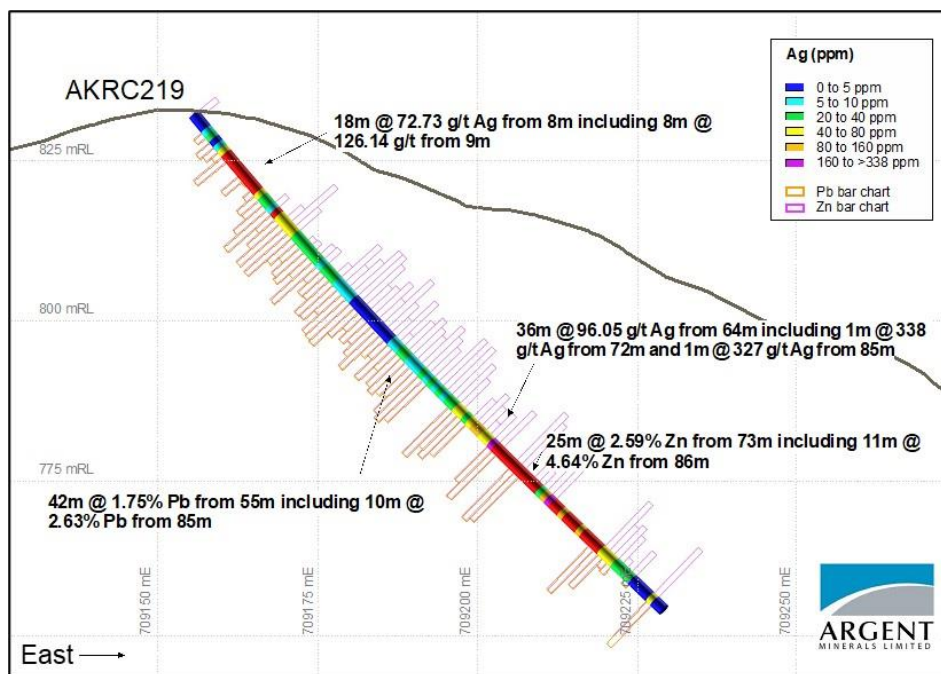


Figure 2 - AKRC219 Cross-Section with outstanding high-grade mineralisation from near on surface to the bottom of the hole

Planned Exploration Activities

Reconnaissance RC drilling is planned to test potential extensions to the VHMS style mineralisation northwest of the known Kempfield deposit.

Mapping and rock chip sampling continued in October with assay results that will potentially identify a 500m offset to the west along strike to the north of the Henry Zone.

Additional reconnaissance RC drilling is planned along the footwall zone immediately west of the main Kempfield resource which has exhibited highly anomalous gold and copper mineralisation both in historical workings, rock chip sampling and previous drilling. Drilling equipment better suited to the ground conditions has been sourced to complete the next program. Abandoned holes from the previous program will be re-drilled to identify any potential extensions to mineralisation in the footwall zone.

Several holes will be redrilled to 300 meters depth with a more powerful drill rig during the next drilling campaign in April 2021.

GEOPHYSICAL REVIEW AND STRUCTURAL ANALYSIS UNDERTAKEN AT KEMPFIELD

The Company has undertaken a review of the existing geophysical data within the Kempfield and Trunkey Creek project areas capturing over 50 years of geophysical surveys. Geophysical surveys and reports completed over the Kempfield deposit included gravity, radiometric, aeromagnetic, electromagnetics, resistivity, IP and magnetometric (SAM). Since 2008 the Company has invested directly or has contributed to almost two dozen geophysical surveys in the Kempfield-Trunkey Creek area which includes the Pine Ridge Gold Mine Project area to the south of Kempfield.

In December 2020 the Company received a draft report which presented newly processed magnetics over Argent's 100% owned Kempfield project area and the historical Pine Ridge Gold Mine and Trunkey Creek gold mining area. The Company will report the findings of the review in February 2021 (see figure 3) which has identified magnetic anomalies at the Kempfield and Trunkey Creek projects. The review is the first stage towards a 3D inversion-derived geological model.

The Company has also commenced a structural analysis project to model the 3D sub-surface structure with a view to guiding the upcoming resource drilling program in mid-2021. The analysis is based on with 40 years of drilling data from ~600 drillholes.

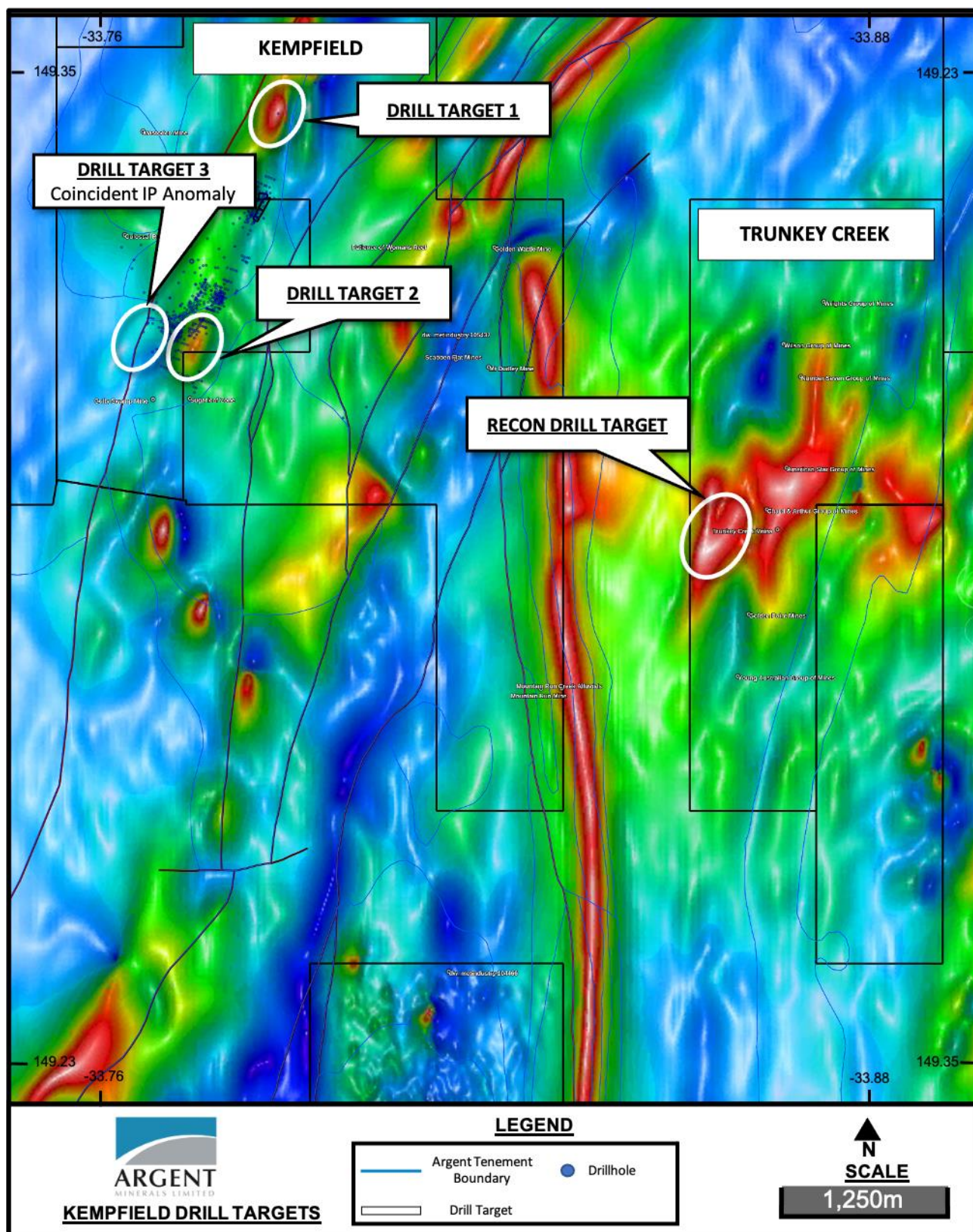


Figure 3 – Kempfield Geophysics and Drill Targets



RC DRILLING PROGRAMS AT KEMPFIELD, PINE RIDGE AND WEST WYALONG

Exploration Update - 2021 Drilling Campaign. Argent Minerals has made the following progress in preparation for drilling campaigns this year:

- Drilling Contract signed – 12-month access to an RC rig suited to NSW conditions.
- West Wyalong Regulatory Approval – This milestone positions Argent to undertake RC drilling at West Wyalong with drilling to commence in January 2021.
- Pine Ridge 2300m Stage 2 RC Drilling Program - (delayed from November 2020) will commence in early March 2021 with the Strike Drilling all terrain rig.
- Pine Ridge Land Access Approval – Agreement signed for ground proofing with the Stage 3 drill program estimated to commence mid-year 2021.
- Kempfield Extension and In-fill Program - RC drilling to commence with the Strike RC Rig in April 2021.

Managing Director George Karageorge stated,

“We are extremely excited about Argent’s drilling campaign for 2021. This last quarter saw significant milestones achieved with the addition of the Strike Drilling rig to Argent’s exploration assets, land access at Pine Ridge and regulatory approval at West Wyalong.”

NEW TENEMENTS GRANTED NSW AND TASMANIA

The Company has applied for two new tenements on the Lachlan Fold Belt.

Sunny Corner South and Kempfield North.

Sunny Corner South ELA6141 is a Molybdenum skarn prospect located approximately 5.6km south of Sunny Corner.

The skarn mineralisation contains anomalous molybdenum, tungsten, copper and rhenium mineralization identified in rock chip sampling and extensive pre-1990 reconnaissance drilling (38 diamond holes). A 1976 Report (NSW Geological Survey, Department of Mines Report) estimated a potential Molybdenum resource at the Mt Yetholme prospect of 1.4Mt@0.11% Mo.

The Kempfield North tenement ELA6180 lies to the north- north east of the Kempfield Henry Zone with mineralization. The Company will ground proof and conduct rock chip sampling over the tenement in February 2021.

The Mt Farrell tenement EL12/2019 in the north west of Tasmania was granted to Argent in December 2019.

NORTH WEST TASMANIA GEOPHYSICAL REVIEW

The Company is pleased to announce the grant of the Mt Farrell tenement EL12/2019 and the initial results from an ongoing geophysical desktop study of existing high-resolution geophysical data for all three of its tenements covering part of the Mt Read Volcanic sequence in Tasmania.

The geophysical review has identified multiple geophysical targets over Argent's Tasmanian tenements which are regarded as a highly prospective province for mineral exploration. Extensive historic mineral production has also been identified in the area.

A comprehensive historical database has been compiled by key technical consultants who are currently reprocessing and reinterpreting the existing high-quality airborne magnetic, 2D seismic, LiDAR, SAR datasets together with radiometric, gravity data and 3D inversion modelling.

The four principal prospectivity factors governing the exploration program are the spatial proximity of major faults, Devonian granites, Cambrian Mt Read Volcanics and existing/historical mineralisation.

The company has conducted a thorough desktop review of the three exploration tenements prospective for gold and base metals as summarised below:

- 100% owned Mt Farrell EL12/2019, covering 71 sq km is adjacent to Rosebery Pb-Zn mine;
- 100% owned Ringville EL12/2017, covering 33 sq km is adjacent to Renison Bell Sn mine and
- 100%Queensberry EL09/2016, covering 82 sq km is adjacent to Mt Lyell Cu-Au mine.

The tenements cover areas with well-established access, mining infrastructure, nearby processing facilities and offtake potential. Tasmania's miner friendly legislation enables a streamlined approvals process, minimising delays, and accelerated timelines.

Analysis of the reprocessed datasets guided by exploration framework and modelling has already identified new priority targets. Argent envisages adding further prioritised targets in the following quarter.

From this work previously unidentified major fault structures beneath the densely forested terrain have been delineated (Figures 4 and 5). These are currently the site of further investigation and may represent secondary structures linking the Henty and Rosebery Fault zones. They are considered to be highly prospective exploration targets.

Managing Director George Karageorge stated,

"We are extremely excited about the work currently underway and anticipate that all prioritised targets generated from this comprehensive geophysical review, using the very latest geophysical techniques, will be followed-up in the final quarter of 2020 with a phased approach of 'ground truthing' and reconnaissance mapping, progressing to trenching and drilling. We will update shareholders with progress and strategic plans as soon as news comes to hand."



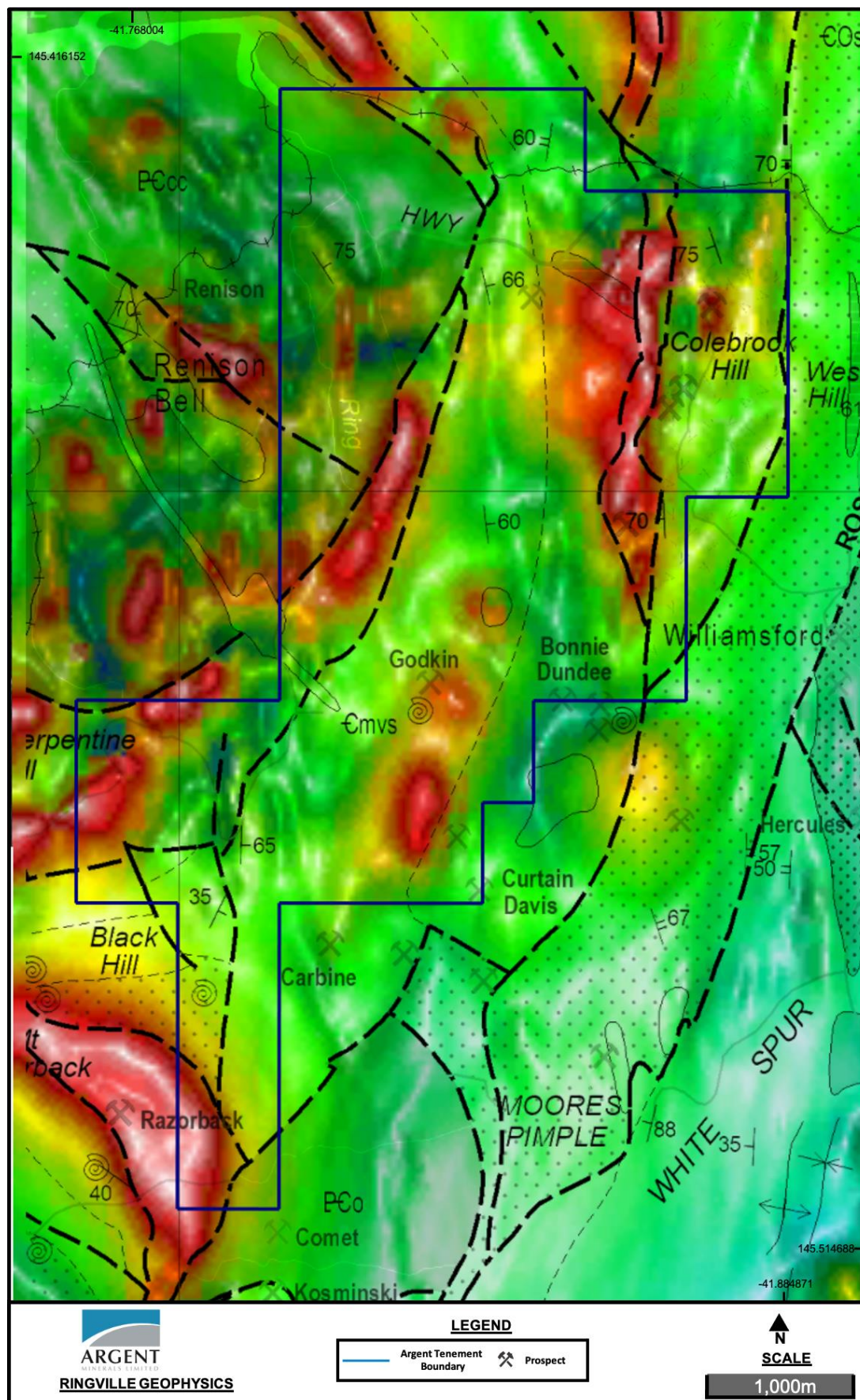


Figure 5 – Ringville Geophysics

Joint Venture Heads of Agreement with Sunshine Reclamation Pty Ltd

During the quarter, the Company entered into a Joint-Venture Heads of Agreement with Sunshine Reclamation Pty Ltd (SRP) and its wholly owned subsidiary Sunny Silver Pty Ltd in relation to the Lachlan Fold Belt exploration licence over Sunny Corner EL5964.

Argent Minerals sold the Sunny Corner Exploration Licence to Sunshine Reclamation (September 2019) under the Sunny Corner Sale Agreement on the basis that a part of the area required significant environmental rehabilitation.

SRP has completed an assessment and isolated the parts of the tenement which are the primary focus of its planned reclamation and rehabilitation work (the SRP Reclamation Area, see Figure 6).

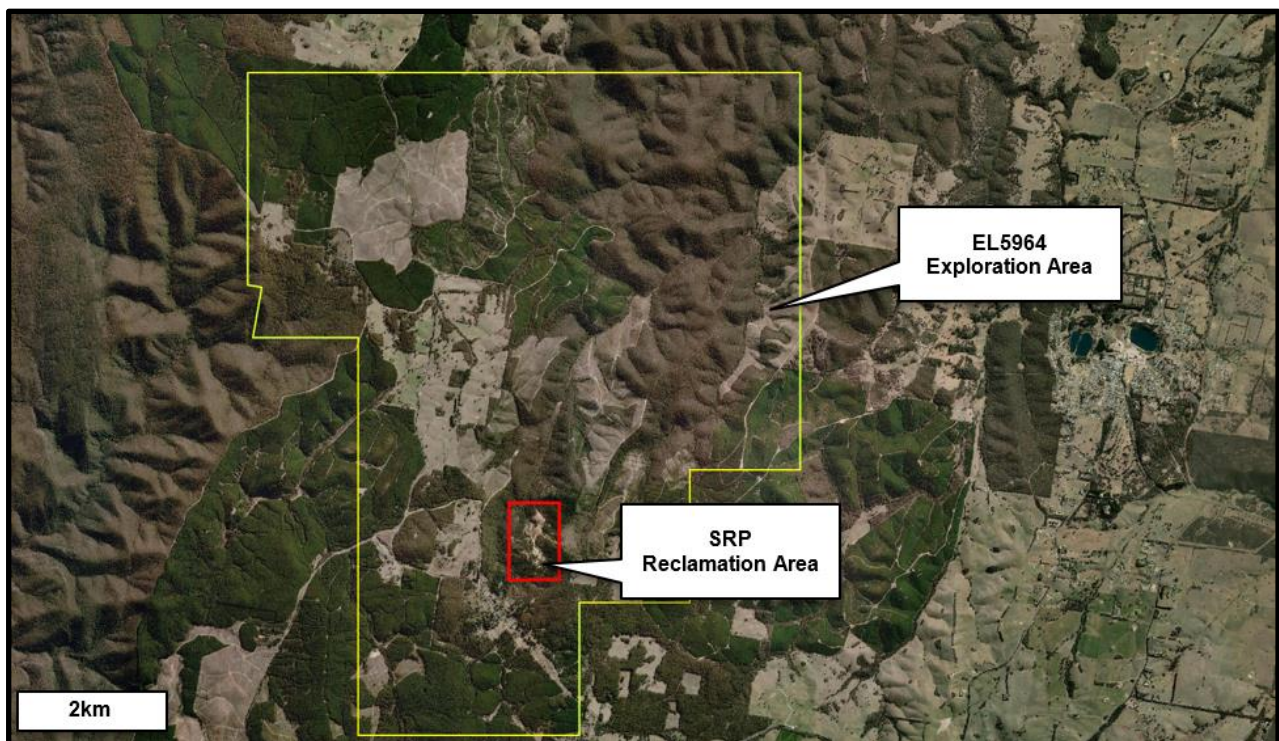


Figure 6 - Map of the JV Exploration Area EL5964 and SRP Rehabilitation Area

The key terms of the agreement:

- a. Argent is granted the exclusive right to acquire a farm-in interest of 90% in EL5964 for undertaking \$1.5M worth of exploration expenditure over a period of three years.
- b. SRP is to retain a 10% free carried interest in the tenement.
- c. SRP is to receive an option fee of \$110,000 together with the cancellation of a sum of \$400,000 owed under the Sunny Corner Sale Agreement.
- d. SRP will be undertaking all reclamation work in the area (SRP Reclamation Area) and as such have will have the right to apply for mining leases in this non-exploration area (see Figure 3).
- e. Argent is able to undertake exploration activities in the SRP Reclamation Area upon payment of an access fee \$25,000. SRP is to receive a 40% free carry on all exploration undertaken in the SRP Reclamation Area.
- f. Acting reasonably, SRP will have the right to place a tailings storage facility or processing plant on EL5964 in support of its reclamation activities.

EL5964 Option Agreement with MRR

Subsequent to the Argent entering into a Joint-Venture Heads of Agreement with Sunshine Reclamation Pty Ltd (SRP) and its wholly owned subsidiary Sunny Silver Pty Ltd, Argent entered into an Option Agreement with MinRex Resources Limited (ASX: MRR) relation to its Joint Venture interest in Lachlan Fold Belt exploration licence EL5964 (Sunny Corner).

Under the Agreement, MRR upon payment of a \$10,000 option fee, will receive a 3-month exclusive option to review the tenement with the right to acquire Argent Minerals' farm-in rights under the Sunny Corner Joint Venture Binding Heads of Agreement with SRP.

If MRR exercises its option rights, Argent will receive:

1. Reimbursement of SRP Agreement cash payments of \$100,000.
2. 80 million fully paid ordinary shares in MRR payable, subject to MinRex shareholder approval, upon completion of the following milestones:
 - a. 25 million shares on execution of the Joint Venture Agreement on terms acceptable to MRR;
 - b. 25 million shares upon access being granted to the Tenement for drilling including the receipt of all approvals, consents and authorisations from the Regulator and any associated landowners; and
 - c. 30 million shares upon MRR (or its nominee) acquiring legal title to the Tenement and a 90% beneficial interest in the Tenement.

Strategic Co-operation Agreement

The Company signed a strategic co-operation agreement with MinRex Resources Limited (ASX: MRR) outlining the commitment of both companies to work together to consider and exploit opportunities for potential synergies across their businesses in the prospective East Lachlan Fold Belt of NSW.

The Strategic Co-operation Agreement has already yielded exploration traction, with Argent and MinRex securing a X350 RC drill rig in the Lachlan Fold belt from Strike Drilling for 12 months of exploration campaigns in 2021.

CORPORATE

Conversion of ARDOB Options

The Company's ARDOB options listed expired on 29 October 2020. The Company received conversion notices from option holders totalling with 64,931,023 ARDOB options, resulting in approximately \$1.62M being received by the Company during the quarter.

Change of Auditor

During the quarter, the Company change its auditor to BDO Audit (WA) Pty Ltd

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$395k spent on exploration and evaluation expenditure, which was primarily associated with the costs of the Kempfield drilling program,



\$231K in administration and corporate costs, of which \$178k related to the payments made to related parties, which included Directors and their associates, \$8.5K paid to High Fidelity Capital Pty Ltd, an entity controlled by the son of managing Director George Karageorge, and \$5K paid to Steinepreis Paganin Lawyers & Consultants ('Steinepreis'), an entity in which Chairman Mr Peter Wall holds a beneficial interest.

The Company also completed the settlement of the Director placement subsequent to shareholder approval on 30 November 2020 and received a further \$12K in funds.

As mentioned, the company received approximately \$1.62M from the conversion of ARDOB options

As of 31 December 2020, the Company had available cash of \$5.18 million.

DECEMBER 2020 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:

Drill Rig Arrives at West Wyalong Copper-Gold Project	27 January 2021
Strategic Co-Op Agreement with MinRex and Exploration Update	18 December 2020
Change of Auditor	2 December 2020
Drilling Advances Kempfield for Development Opportunity	11 November 2020
Sunny Corner JV Option with MinRex	22 October 2020
Argent Secures Sunny Corner Joint-Venture Rights	14 October 2020

These announcements are available for viewing on the Company's website 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.

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

For further information please contact:

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Managing Director/CEO

Argent Minerals Limited

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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 31 December 2020.

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
EL7968 (1992)	NSW	-	100%	- ⁶
EL8213 (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%	-	79.46% ³
Loch Lilly				
EL8199 (1992)	NSW	-	-	51% ⁴
EL8200 (1992)	NSW	-	-	51% ⁴
EL8515 (1992)	NSW	-	-	51% ⁴
EL8516 (1992)	NSW	-	-	51% ⁴
Queensberry				
EL9/2016	TAS	-	-	100%
Ringville				
EI12/2017	TAS	-	-	100%
Sunny Corner				
EL5964 (1992)	NSW	-	-	70% ⁵

Notes

1. The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
2. For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
3. Under the West Wyalong Joint Venture and Fermin 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 100% 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 Golden Cross Operations Pty Ltd.
6. EL7968 is in the process of being replaced by ELA5864 (1992) due to an inadvertent administration oversight by an external tenement agent, that caused EL7964 to lapse. Argent is the sole applicant for ELA5864.

Competent Person Statements

Previously Released Information

This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website <http://www.argentminerals.com.au>

- 22 Dec 2015 Significant intersections at Kempfield including Cu and Au¹

Competent Person:

1. Stuart Leslie Till

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, Exploration Targets, and historical Pre-JORC Code mineralisation estimates ('Historical Estimates'), that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(367)	(762)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(37)	(63)
	(e) administration and corporate costs	(168)	(373)
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)	(10)	(25)
1.9	Net cash from / (used in) operating activities	(582)	(1,223)
2.	Cash flows from investing activities		
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	(26)	(26)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$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)	-	-
2.6	Net cash from / (used in) investing activities	(26)	(26)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,350
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,603	2,264
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(145)
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	1,603	4,469

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,182	1,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(582)	(1,223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(26)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,603	4,469

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,177	5,177

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	197	279
5.2	Call deposits	4,980	3,903
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)	5,177	4,182

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	152
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	Not applicable.	
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)	(582)
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)	(582)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,177
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,177
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.9
<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?	
Answer: Not applicable.	
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?	
Answer: Not applicable.	

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?

Answer: Not applicable.

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: 29 January 2021

Authorised by: 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.