

30 January 2023

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2022

HIGHLIGHTS

Copperhead Project (WA)

- Argent acquires the Copperhead Project in the Gascoyne Province.
- Copperhead Project is located very close to significant major REE and Ni-Cu-PGE projects:
 - Hastings Technology Metals Ltd Yangibana REE Project located 7.5km to the east of the current Copperhead E90/2622. Hastings is currently developing the mine.
 - Dreadnought Resources Ltd Mangaroon REE and Ni-Cu-PGE Project (situated approx 30km SSW from the Copperhead Project).
- Argent have defined extensive structural and geophysical targets with potential to host copper, REE, lithium, nickel and PGE mineralisation. Targets include:
 - Known copper prospects which historically have yielded surface high-grade rock chip samples over 8 prospects varying from 0.3% Cu to 14.2% Cu.
 - Trenching has yielded 13m @ 3.35% Cu over the Mt Palgrave Copper-Zinc Prospect in conjunction with RAB drilling intersecting 8.7m @ 2.44% Cu from 10.4m in drillhole PDH19.
 - Potential for structural stratiform Cu-Zn mineralisation hosted within the Discovery Formation which has an estimated strike length over 84km within the Project areas.
 - Layered mafic Ni-Cu-PGE potential within the gabbro/dolerite lithology which has over 76km in strike length within the Project areas.
- Ground exploration over the Copperhead Project was completed in November 2022.
- Rock chip samples were collected from the Mt Palgrave and Illirie Creek areas with assay results for these samples anticipated for release early February 2023.
- Goal of the sampling program is to test the grade and extent of historic copper mineralisation prospects along the 30km strike from Mt Palgrave to Illirie Creek.

Kempfield Project (NSW)

- Completed preparations for a 1,800m drill campaign at Argent's Kempfield polymetallic deposit in NSW.
- Drilling commenced subsequent to quarter end in January 2023.

Corporate

- Successfully raised \$3 million (before costs) via a share placement at \$0.015 per share with one free attaching option for every two shares applied.
- Company is well-funded with approximately \$3.68 million of available funds at 31 December 2022.

Argent Minerals Limited (ASX: ARD) ("**Argent**" or "**the Company**") is pleased to provide the following report on its activities during the quarter ended 31 December 2022.

EXPLORATION

Field exploration and Rock-Chip Sampling at Copperhead Project

The Company completed a Ground exploration at the newly acquired Copperhead Project in November 2022.

Based on geological and geophysical review, Argent has identified at least 26 geological/geophysical targets to commence ground exploration at the Copperhead Project. These include 21 base metals and 5 REE targets.

Exploration will initially focus on Mt Palgrave and Illirie Creek copper occurrences which are considered walk up targets based on the high-grade copper mineralisation.

Argent collected rock chip samples along the Discovery Formation that runs for 30km South-West from Mt Palgrave to Illirie Creek. A total of 28 samples were collected during the field trip and have been submitted for assay.

The goal of the sampling program is to test the grade and extent of historic copper mineralisation prospects along the 30km strike from Mt Palgrave to Illirie Creek.

The sampling campaign will be the first since BHP undertook exploration at Copperhead in 1967.

Assay results for these samples are anticipated for release in early February 2023.

About Mt Palgrave

Mt Palgrave is a historical copper prospect hosted within the Discovery Formation Siltstone. Most of the currently defined copper mineralisation is hosted on the fold hinge and eastern limb of a regional syncline.

Previous geochemistry sampling has yielded high grade copper assays (see Figure 3):

Rock chips	1.12% Cu, 4.6% Cu, 6.8% Cu and 14.2% Cu
Trenching	13m @ 3.35% Cu.
First pass RAB drilling	<p>Intersected copper mineralisation at a shallow depth:</p> <ul style="list-style-type: none"> ○ PDH19 - 8.7m @ 2.44% Cu from 10.4m ○ PDH17A - 8.7m @ 0.76% Cu from 10.4m and ○ P17 - 6.96m @ 0.74% Cu from 1.7m (Refer to Figure 3).

About Illirie Creek

The Illirie Creek Copper Prospect is located 26kms south-southeast of the Mount Palgrave Copper Prospect. The copper mineralisation located within the Illirie Creek Prospect occurs within the Discovery Siltstone Formation. Outcrop of this Formation may be traced continuously from the Mt Palgrave Copper Prospect to the Illirie Creek Prospect over 30kms of complex northwest southeast structural deformation(see Figure 2).

Previous geochemical sampling has been limited to a series of costeans with high grade copper assays of 0.77% Cu, 3.55% Cu, 6.27% Cu (See Figure 4).

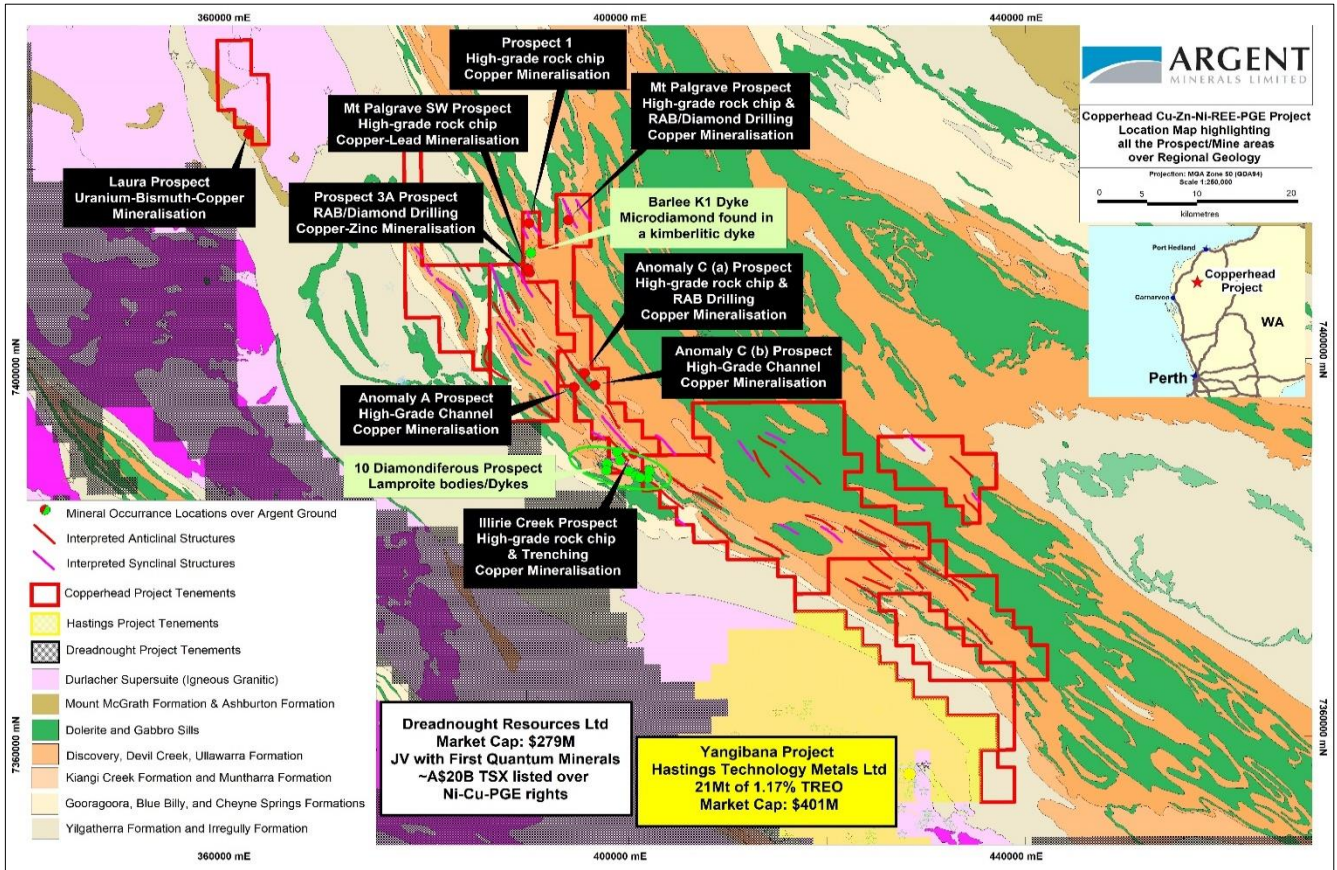


Figure 1 – Regional Geology Map highlighting the various Mineral Occurrence and nearby near-term Operation Mines

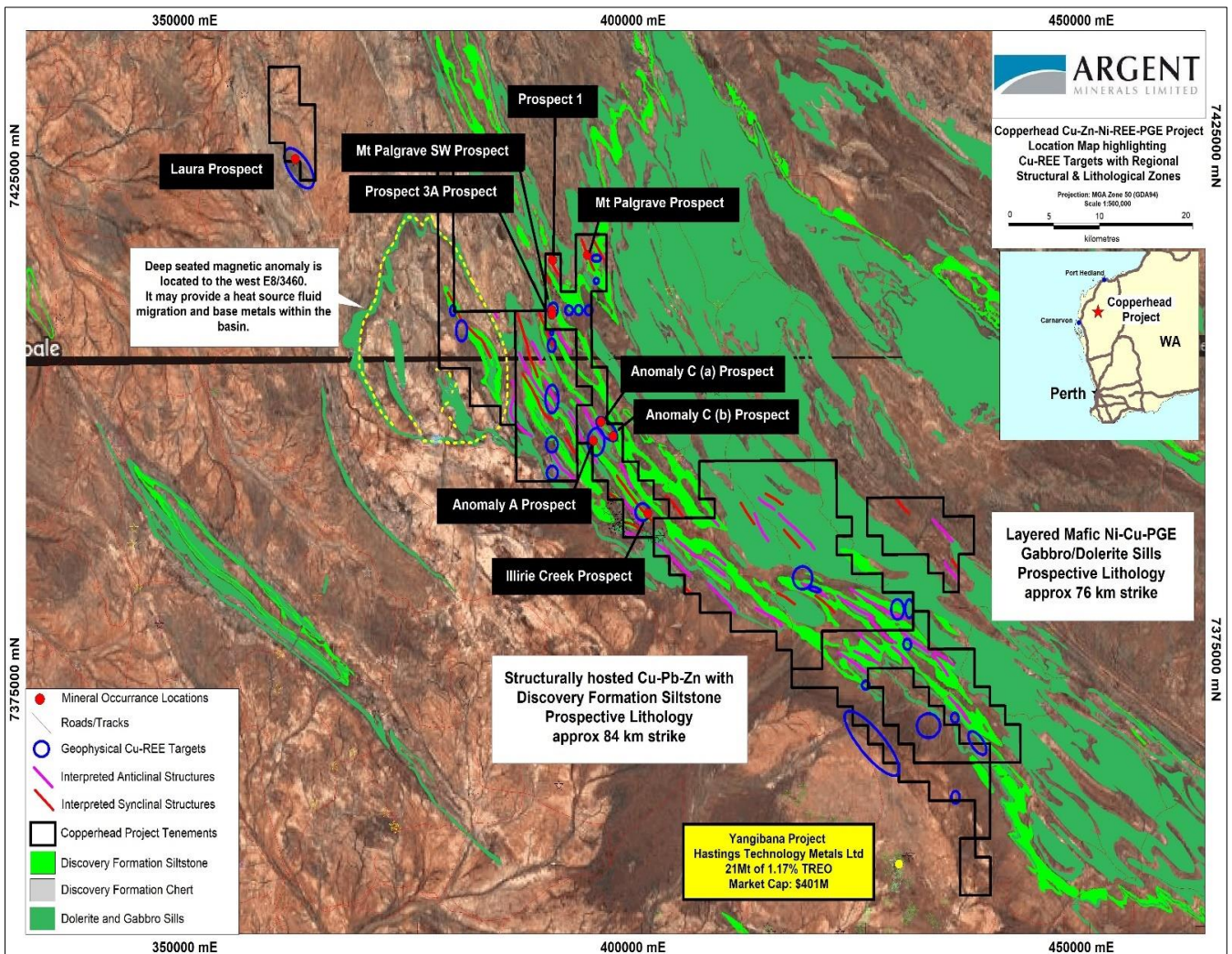


Figure 2 – Copperhead Project Location Map

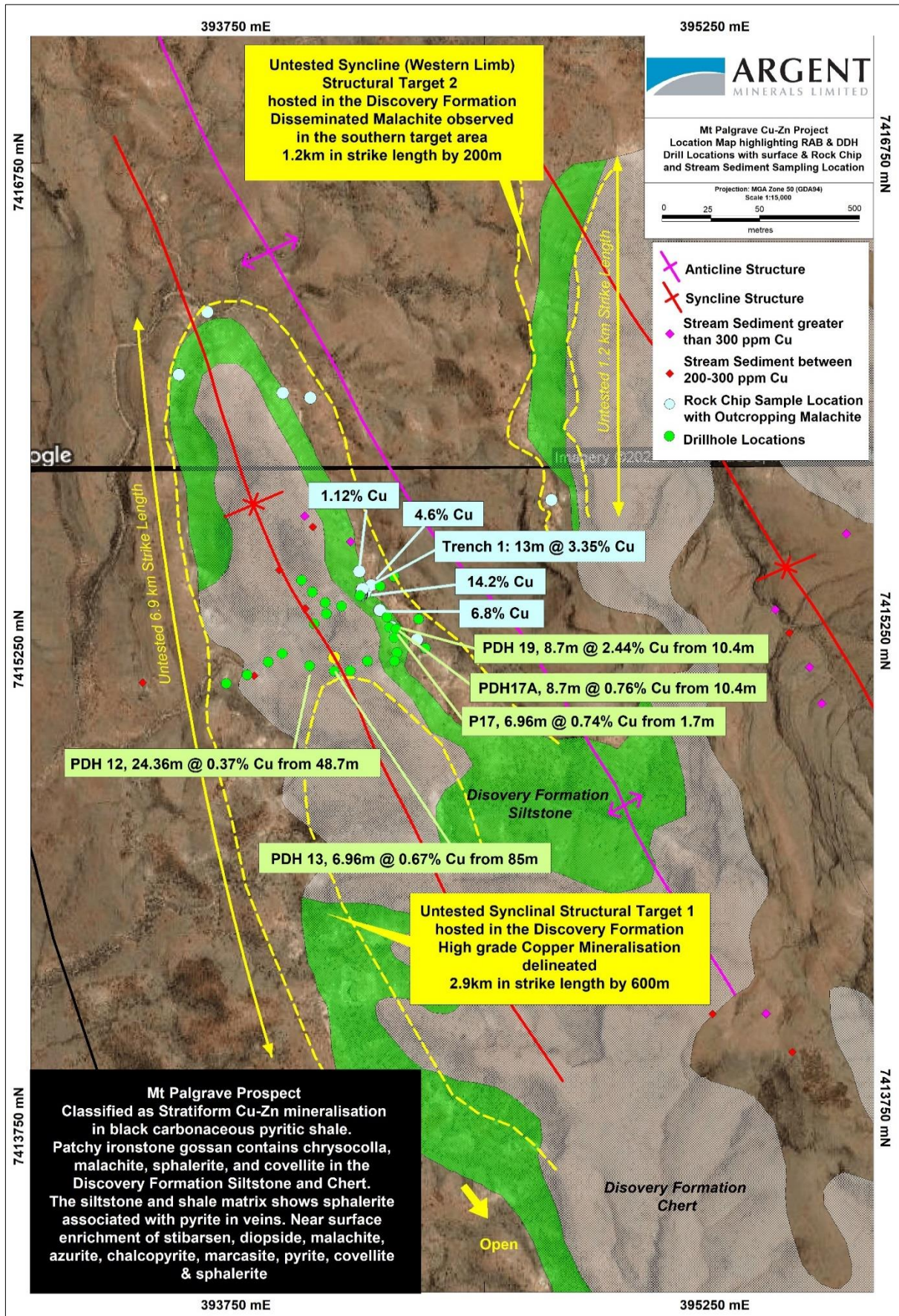


Figure 3 - Mt Palgrave Prospect showing the historical exploration results and newly defined target areas

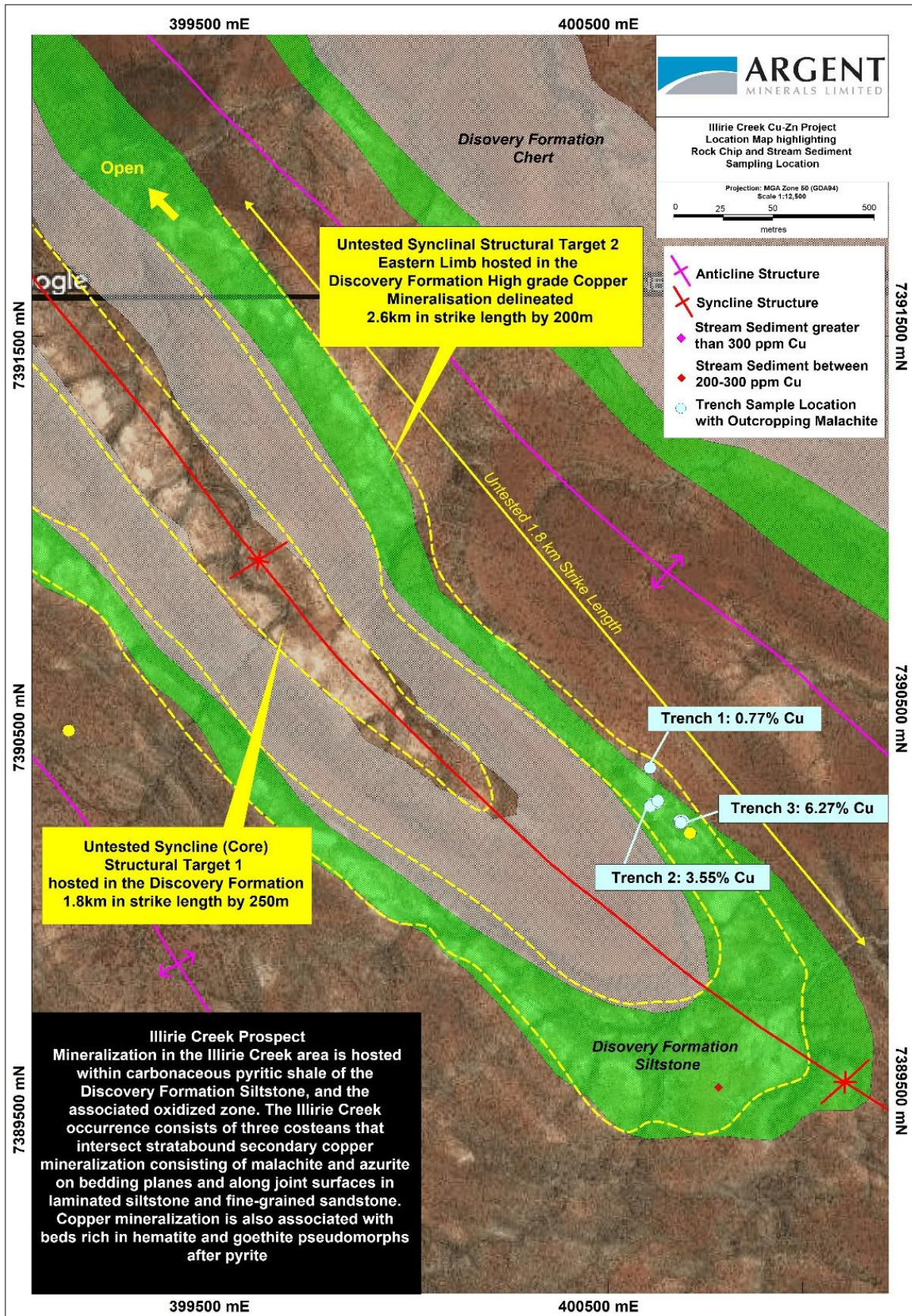


Figure 4 – Illirie Creek Prospect showing the Historical Exploration Results

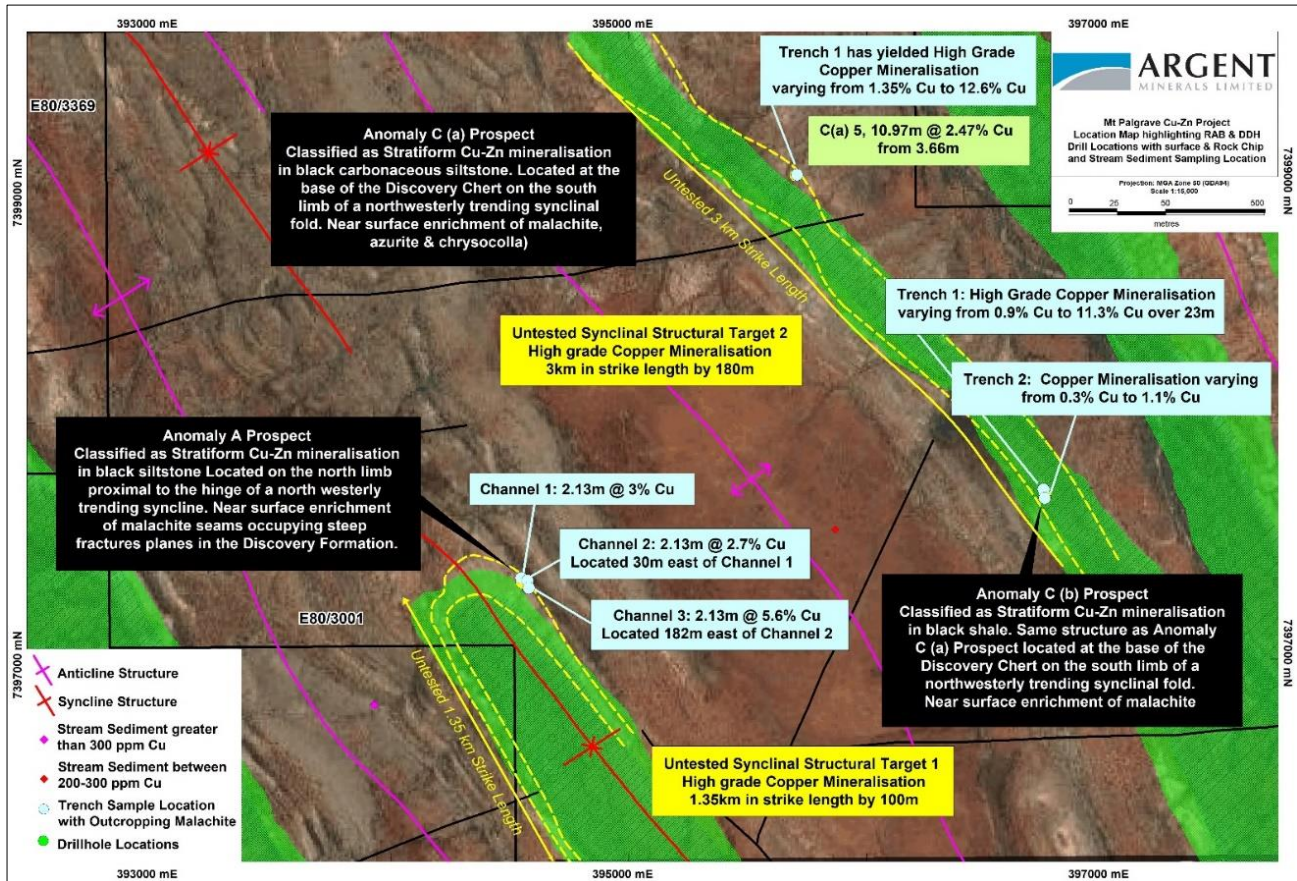


Figure 5 - Anomalies A, C (a), C (b) Prospects showing the historical exploration results and newly defined target

2023 Kempfield Drill Program

During the quarter the Company finalised plans for a 1,800m RC and diamond drill program at our Kempfield polymetallic deposit in NSW.

The two-phase diamond and RC program will target untested potential copper/gold mineralisation zones outside the resource area as well as potential depth extensions to the Kempfield resource. The drilling will take place at copper exploration area Colossal Reef, high grade silver prospect Sugarloaf and within the Kempfield resource area.

Drilling commenced in January 2023 and 700m of RC drilling has been completed with diamond drilling scheduled to commence in February 2023.

About Kempfield

The Kempfield Project is located 45km SSW of Blayney New South Wales. The Kempfield area first became known for barite mining which commenced in 1918 and continued periodically until the Geological Survey of NSW undertook mapping from 1971. Mineralisation is hosted in stratiform and barite-rich horizons occurring in what appear to be a series of tight isoclinal folds. Silver, lead, zinc, gold and barite mineralisation is derived from submarine volcanic exhalations associated with the felsic volcanic activity. The geology and mineral assemblage are consistent with a distal facies of a volcanic-hosted base metals sulphide deposit (VHMS). Seven (7) zones of barite/sulphide mineralisation have been identified over a 3 km strike length within the volcano-sedimentary sequence.

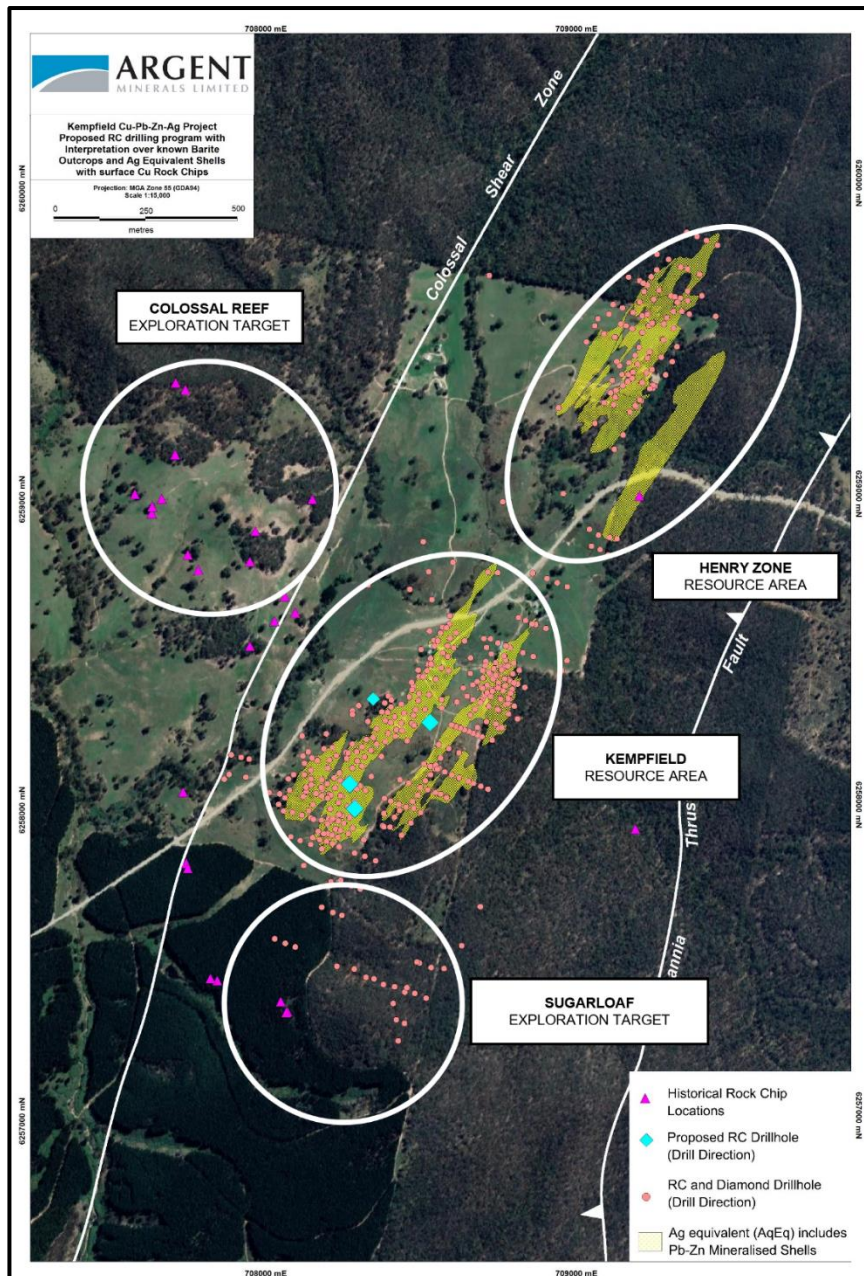


Figure 6 - Kempfield Project Map

CORPORATE

Capital Raising

In connection with the Copperhead Acquisition, the Company raised \$3,000,000 (before costs) through the issue of 200,000,000 fully paid ordinary shares (**Placement Shares**). The Placement Shares were issued together with free-attaching options (exercisable at \$0.04 and expiring 2 years from the date of issue) (**Placement Options**) on the basis of one Placement Option for every two Placement Shares issued. The Placement Shares (and Options) were issued to sophisticated or professional investors. Funds raised are to be applied towards exploration on the Company's existing projects, exploration at the Copperhead Project, rent and rates at the Copperhead Project, expenses of the Acquisition and working capital (as set out below) (**Capital Raising**).

The issue price of the Placement Shares was set at \$0.015. Accordingly, the Company issued up to a maximum of 200,000,000 Placement Shares and 100,000,000 Placement Options (having received firm commitments). The Placement Shares were issued under the Company's existing placement capacity, with 128,936,807 being issued under Listing Rule 7.1 capacity and 71,063,193 being issued under Listing Rule 7.1A capacity.

Argent also engaged the services of Merchant Capital Partners Pty Ltd to manage the Capital Raising (**Lead Manager**). The Lead Manager received a capital raising fee of 6% (plus GST) of the amount raised under the Capital Raising and (subject to Shareholder approval at a separate general meeting) 8,000,000 unlisted Options (exercisable at \$0.04 and expiring 2 years from the date of issue).

Share Sale Agreement

A summary of the material terms and conditions of the Share Sale Agreement is set out below:

- The Company will acquire 100% of the issued capital of Copperhead Resources Pty Ltd (**Copperhead Resources**) from the shareholders of Copperhead Resources (**Copperhead Vendors**), which has a 100% legal and beneficial interest in nine (9) exploration licences located in the upper Gascoyne Region of Western Australia (approximately 300 km E-NE of Carnarvon) (**Acquisition**).
- The Company will pay a refundable exclusivity fee of \$50,000. If the Proposed Acquisition completes, the exclusivity fee will be refunded to the Company.
- Completion of the Proposed Acquisition is conditional upon the satisfaction (or waiver) of certain conditions precedent, including:
 - the Company obtaining the requisite shareholder and regulatory approvals to complete the Proposed Acquisition, including the issue of the Consideration Shares and Consideration Options (if applicable);
 - completion of legal, financial and technical due diligence by the Company of Copperhead's business, assets, financial position and operations, including the Tenements; and
 - the Tenements being in good standing and full force and effect and free from any encumbrances, third party interests or any liability to forfeiture or non-renewal under the application mining legislation,(together, the **Conditions Precedent**).
- Subject to satisfaction (or waiver) of the Conditions Precedent, the consideration to be paid by the Company is as follows:
 - that number of fully paid ordinary shares in the capital of the Company equal in value to \$1.74 million (**Consideration Shares**) based on a deemed issue price per Consideration Share equal to \$0.02 each, representing a total of 87,000,000 Consideration Shares;
 - 43.5 million free-attaching Options in the same class as those issued under the Capital Raising (**Consideration Options**);
 - the granting of a 1.5% net smelter royalty to the Copper Vendors (and/or their nominees); and

- the granting of a 2% net profits royalty to Front Row Resources Pty Ltd (ACN 601 596 187) (or its nominee).
- If the Conditions Precedent are not satisfied (or waived by the Company) before the date which is five (5) months from the date of execution of the Share Sale Agreement (or such later date as is agreed between the parties in writing), the Company may terminate the Share Sale Agreement by notice in writing to the Copperhead Vendors.
- The Share Sale Agreement otherwise contains terms and conditions which are typical for an agreement of this nature (including representations, warranties and indemnities in favour of both the Company and the Copperhead Vendors).

Board Changes

On 9 December 2022, the Company advised that Mr Kavi Bekarma resigned as Company Secretary and was replaced by Mr Johnathon Busing.

Mr Busing specialises in advising ASX listed companies on compliance, mergers and acquisitions, consulting and statutory accounting requirements. Mr Busing is currently company secretary for several ASX listed entities. He is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

Information Required by Listing Rules

In Item 6 of the Appendix 5B cash flow report for the quarter, payments to related parties of approximately \$120K comprised of fees paid to the Directors of the Company. At the end of the quarter ended 31 December 2022, the Company had \$3.68 million in cash reserves and 30,000,000 shares in ASX listed MinRex Resources Limited (ASX:MRR).

Pursuant to ASX listing rule 5.3.1, the breakdown of cash outflows on exploration detailed in this report were related to exploration licences situated in, NSW (\$27k), Tasmania (\$10k) and Western Australia (\$172k).

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:

Argent Launches Exploration over Bangemall Basin

23 November 2022

Argent Minerals Ltd acquires 100% of Copperhead Project in WA

31 October 2022

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 December 2022.

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				100%
Sunny Corner				
EL5964 (1992)	NSW	-		100% ⁵
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

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 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 Sunny Silver Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.
6. 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 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (06 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(209)	(296)
(b) development	-	-
(c) production	-	-
(d) staff costs	(121)	(132)
(e) administration and corporate costs	(201)	(443)
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	(20)	(60)
1.9 Net cash from / (used in) operating activities	(553)	(929)

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	-	-

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 (06 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 (loan facility)	-	-
2.6	Net cash from / (used in) investing activities	-	58

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	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	(227)	(227)
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	2,773	2,773

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,468	1,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(553)	(931)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(-)	58
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,773	2,773

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 (06 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,688	3,688

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	3,688	1,468
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)	3,688	1,468

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	121
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 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)	(553)
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)	(553)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,688
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,688
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	(6.67)
<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: 30 January 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.