

ARGENT UPDATE

AUSINDUSTRY R&D TAX INCENTIVE CLAIM FINDINGS

Argent Minerals Limited (ASX: ARD, Argent, or the Company) received advice in January 2019 from AusIndustry (as the Delegate of Innovation and Science Australia) in relation to its review of the R&D Tax Incentive claims made by the Company for the 2015/16 and 2016/17 financial years (R&D Tax Claims), advising that the activities were not eligible for the R&D Tax Incentive.

Subsequent to this, the Company then requested an Internal Review of the negative finding. The Internal Review was conducted by AusIndustry's Victorian Branch and the Company has now been notified that the Internal Review is completed and that all of the activities registered in 2015/16 and 2016/17 R&D Tax claims are not eligible for the Research and Development Tax Incentive.

The Company remains of the view that the R&D claims were made in compliance with the applicable legislation and is now evaluating its options. The Company notes that the decision is a reviewable decision and that the Company may choose to apply to the Administrative Appeal Tribunal (AAT) for a review of this decision.

The Announcment has been approved by the Argent Limited Board.

For further information please contact:

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