

EXPLORATION LICENCE ANNUAL RETURN

DETAILS OF LICENCE AS AT ANNIVERSARY DATE	Exploration Licence No.: EL09/2016Area: .82.0001 km ² Location:.... Queensbury Anniversary date: 16/01/2018 Licensee: Mt Read Pty Ltd (a subsidiary of Argent Minerals Ltd)	
ARE YOU REDUCING THE LICENCE AREA?	Yes # <input type="checkbox"/> No <input checked="" type="checkbox"/>	# If yes please attach a plan clearly showing area(s) held and area(s) to be relinquished along with an Application for Surrender form (MRDA_C3) and the prescribed fee.

Information

The purpose of this form is to collect data on past, and proposed, exploration expenditure and activity. The information requested is collected under the authority of the *Mineral Resources Development Act 1995*. The information will be used to measure and monitor exploration activity in Tasmania. Your completed form remains confidential to Mineral Resources Tasmania (MRT). MRT may quote amalgamated data for reporting or statistical purposes, but will not publicly reveal information if it can be related to a specific client.

Instructions

- Please give details of exploration expenditure in the categories provided.
- Report all expense items **exclusive of Goods and Services Tax (GST)** where this is recoverable as an input tax credit.
- Please report all monetary values in **whole dollars**.
- If work is undertaken on more than one tenement, a separate form is required for each.
- If exploration was carried out by a company or person(s) other than the tenement holder, the form may be sent to and completed by them.
- Supporting evidence should be attached to this form if insufficient space is available.
- Please complete and sign this form and return it by the licence anniversary date to:

Director of Mines, PO Box 672, Burnie, Tasmania, 7320

PLEASE REPORT PRINCIPAL TARGET (Tick one box only)

- | | | |
|--|---|---|
| <input type="checkbox"/> Copper | <input type="checkbox"/> Heavy Minerals | <input type="checkbox"/> Industrial Minerals (incl. magnetite for coal washery) |
| <input checked="" type="checkbox"/> Pb, Zn, Ag | <input type="checkbox"/> Iron Ore | <input type="checkbox"/> Geothermal substances |
| <input type="checkbox"/> Gold | <input type="checkbox"/> Petroleum | <input type="checkbox"/> U, Th |
| <input type="checkbox"/> Sn, W, Mo | <input type="checkbox"/> Oil Shale | <input type="checkbox"/> Construction materials |
| <input type="checkbox"/> Ni, Co | <input type="checkbox"/> Coal | <input type="checkbox"/> Other (please specify) |
| <input type="checkbox"/> Cr, Pt, Os, Ir | <input type="checkbox"/> Coal seam gas | |

SUMMARY OF EXPLORATION COMPLETED AND COSTS THIS YEAR <i>(dot point or similar level of detail, quantified where applicable. NB all work should be fully described in the Annual Report)</i>			
1. GEOSCIENCE <i>Include data analysis and interpretation and interpretation costs against relevant items. Include salaries and wages etc. paid to employees; payments to contractors, consultants etc.; travel and subsistence costs. Exclude payments to drilling contractors.</i>			
Geology (e.g. mapping, 16 petrological descriptions, 7 cross section interpretations)			
Data analysis, Mapping and 5 rock chip samples			
Amount Spent – Geology (\$)			5,785
Geochemistry (e.g. 37 rock chip samples analysed, 55 soil samples, 7 whole rock analyses)			
5 rock chip samples analysed (four acid digest ICP-MS and fire assay), 2 diamond drillhole Hylogger spectral scanning (associated costs deferred to next reporting period)			
Amount Spent – Geochemistry (\$)			5,423
Geophysics (e.g. 1238 km airborne EM, 208 gravity stations, 7.9 km IP traverses, 650 m downhole EM)			
Amount Spent – Geophysics (\$)			
Remote Sensing (e.g. 1970 km ² LiDAR, 800 km hyperspectral scanning & processing)			
Amount Spent – Remote Sensing (\$)			
2. DRILLING AND GRIDDING <i>Include all direct costs (e.g. siting but excluding track construction); payments to drilling contractors.</i>			
Gridding (e.g. 3.6 km of track cut)			
Amount Spent – Gridding (\$)			
Drilling (e.g. 650 m diamond over 2 holes, 900 m RC over 10 holes)			
Drilling metres achieved this year		Amount Spent – Drilling (\$)	
3. LAND ACCESS <i>Include negotiations with land owners/holders; environmental and archaeological surveys. Exclude establishment of infrastructure (e.g. roads).</i>			
Land Access			
Amount Spent – Land Access (\$)			
4. REHABILITATION			
Rehabilitation			
Amount Spent – Rehabilitation (\$)			

5. FEASIBILITY STUDIES <i>Include resource and reserve estimations; mineral processing and metallurgical studies; feasibility/environmental/economic/marketing studies.</i>	
<u>Feasibility Studies</u>	
Amount Spent – Feasibility Study (\$)	
6. OTHER <i>Include rental fees; vehicular track construction etc.; surveying, contract drafting etc. not attributable to geosciences or drilling; capital equipment purchase and lease/hire specifically for exploration.</i>	
<u>Other</u>	
Transport, accommodation and meals	
Amount Spent – Other (\$)	
6,952	
7. ADMINISTRATION <i>Note – administration costs for the year should not exceed 10% of the estimated annual expenditure. Include legal costs directly related to exploration; a proportion of office and administrative expenses and capital expenditure. Exclude non-government payments to purchase mineral tenements.</i>	
<u>Administration</u>	
Amount Spent – Administration (\$)	
1,049	
8. TOTAL EXPLORATION COSTS	
(Add amounts in 1- 7 above) Total Amount Spent (\$)	
19,209	

PROPOSED EXPLORATION	
Summary of proposed exploration for next year including expenditure details (dot points):	
<ul style="list-style-type: none"> • Assessment of the results from the two diamond drillholes that underwent Hylogger analysis • Detailed 1:10,000 geological and structural field mapping. • Stream sampling campaign and analysis. • Soil sampling campaign and analysis. 	
Proposed exploration expenditure for next year (\$)	
>10,000	

This return is an accurate record of past exploration and proposed work:	
Signed:	
Position:	Senior Exploration Geologist
Date:	11/01/2017

<i>Office Use Only</i>	
Satisfactory Performance:	
— <i>Assessing Geologist:</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Signature:	Date:
— <i>Managing Geologist:</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Signature:	Date:

ADDRESS FOR CORRESPONDENCE AND LODGEMENT OF FORMS

Mineral Resources Tasmania

Postal Address:

PO Box 672
BURNIE TAS 7320

Street Address:

Level 2/49 Cattley Street
BURNIE TAS 7320

FURTHER ADVICE

Further advice may be obtained by contacting Mineral Resources Tasmania:

Telephone: (03) 6477 7385

Facsimile: (03) 6173 0222

Email: info@mrt.tas.gov.au

Internet: www.mrt.tas.gov.au

Personal information we collect from you for registration and tenement administration processes will be used by the Director of Mines for that purpose and may be used for other purposes permitted by the *Mineral Resources Development Act 1995* and associated laws. Your personal information may be disclosed to contractors and agents of the Director of Mines, law enforcement agencies and other public sector bodies or organisations authorised to collect it.

This information will be managed in accordance with the *Personal Information Protection Act 2004* and may be accessed by you on request to the Department. You may be charged a fee for this service. Failure to provide this information may result in your application not being processed or records not being properly maintained.