

25 February 2015

HOLE 1 INTERSECTS SIGNIFICANT GOLD GRADES AT KEMPFIELD

HIGHLIGHTS:

- Hole # 1 intersects 5m @ 4.0 g/t gold from 353 m
- Pyrite/gold mineralisation and host rock alteration indicative of high temperature feeder zone
- Kempfield polymetallic VMS exploration model verified - potentially significant VMS system
- Assay results are pending for the core either side of the 5 m @ 4.0 g/t gold from 353 m sample

KEMPFIELD POLYMETALLIC PROJECT, NEW SOUTH WALES

Argent Minerals Limited (ASX: ARD, Argent, Argent Minerals or the Company) is pleased to report preliminary exploration results for Hole #1 of the Kempfield deep diamond drilling program sponsored by NSW Trade & Investment, Resources & Energy Division.

5 m @ 4.0 g/t Au from 353 m has been intersected by diamond hole AKDD178, according to the first set of assay results received Tuesday afternoon, 24 February 2015. Assay results are yet to be obtained from core immediately adjacent to this interval. These will be released when they become available.

Managing Director David Busch said, "This is an exciting preliminary result for the first hole of the Kempfield deep diamond drilling program.

"The style and significant grade of the gold mineralisation intersected, and the host rock alteration, are together indicative of a high temperature Volcanogenic Massive Sulphide (VMS) feeder zone.

"According to the exploration model developed for Kempfield by Dr. Vladimir David in conjunction with Professor Ross Large of the Australian Research Council Centre for Excellence in Ore Deposits (CODES), the existing Kempfield deposit is the predominantly silver/barite portion of a much larger VMS system in which higher grade base and precious metals remain to be discovered.

"Under this model, progressively higher base metal grades could be anticipated toward the west from the existing deposit, correlating with zones of increasing temperature at the original time of deposition. Furthest to the West, at the highest deposition temperatures associated with the volcanic feeder source, the model predicts high grade gold, such as that intersected by this first hole.

"The results of this first hole, whilst preliminary, are a favourable indication in relation to the Argent model, and accordingly, the prospectivity of a potentially significant VMS polymetallic system at Kempfield featuring high grade base and precious metals in addition to the existing substantial silver deposit.

"Hole #2 is well underway, having entered prospective stratigraphy as anticipated after passing 350 metres, with a total of 411 metres achieved at the end of the shift at 10 pm last night. We look forward to reporting on the assay results of the additional core samples submitted for Hole #1, and the results for Hole #2".



About the preliminary assay results for Hole #1 (AKDD178)

The mineralised interval (5 m @ 4.0 g/t Au from 353 m) displays multiple quartz veining and pyrite/gold sulphide veins stockwork in intensely and pervasively silicified and brecciated felsic volcanoclastic rock (see Figure 1).

Table A - Preliminary results for Hole #1 - AKDD178

Hole_ID	From (m)	To (m)	Sample Number	Sample Type	Submittal Number	AuAA25 Au (ppm)	ME-ICP41 Ag (ppm)	AuAA25D* Au (ppm)	Average Au (ppm)
AKDD178	353.0	354.0	1133050	Half NQ	294056	0.28	0.4		0.28
AKDD178	354.0	355.0	1133051	Half NQ	294056	3.71	1.1	9.9	6.805
AKDD178	355.0	356.0	1133052	Half NQ	294056	7.85	1.5	7.84	7.845
AKDD178	356.0	357.0	1133053	Half NQ	294056	2.72	1.7	2.52	2.62
AKDD178	357.0	358.0	1133054	Half NQ	294056	2.35	0.6	2.52	2.435
	353.0	358.0	Average gold grade for the total 5 m interval						4.0

* Duplicate assay on sample split - for methodology see under heading 'Quality of assay data and laboratory tests' in JORC 2012 Table 1

Figure 1 - Photograph of core samples for the reported interval



Next steps

Core samples on either side of this interval will be submitted immediately for extended assaying.

Argent's policy is to initially submit selected core samples for assay in order to reduce costs, and follow up with extended sampling based on the initial assay results.

Petrographic analysis will also be conducted on selective core samples and downhole electromagnetic surveys will be conducted in the first instance following completion of the first two holes.

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APPENDIX A - JORC 2012 EDITION TABLE 1

KEMPFIELD DRILLING – EXPLORATION RESULTS

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 and as applicable for the ASX release related to the preliminary results for hole AKDD178.

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Hole AKDD178 at Kempfield deposit was sampled with diamond drilling of size HQ to 44.9 m and NQ2 at the depth of 498.4 m. <p>The drill core is orientated using Ori Tool by the drilling contractor under Argent Minerals supervision. These orientations are extended onto the remainder of the core and metre marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks. Selected drill core samples are cut in half and assayed at a duly certified assay laboratory, ALS Laboratory Services Pty Ltd in Orange (ALS). Core was prepared for analysis by cutting along the longitudinal line and then samples numbered as per the pre designed “cut-sheet”.</p> <p>Diamond drill core provides high quality samples that are logged for lithological, structural geotechnical, density and other attributes. Sampling is carried out under QAQC procedures as per industry best practice.</p> <ul style="list-style-type: none"> Certified silver, gold and base metal standards are added every 25th sample. Core recoveries are made through a reconciliation of the actual core and the driller’s records. Down hole surveys of dip and azimuth were conducted using a single shot electronic camera every 150 m to detect deviation of the hole from the planned dip and azimuth. The drill collar location is recorded using a hand held GPS, which has an accuracy of +/-5 m. Diamond drill core was drilled with HQ and NQ size and sampled as half core to produce bulk samples for assaying. Intervals vary from 0.5 to 1.5 m maximum and were selected with emphasis on geological control. Assays are conducted at ALS. Samples are crushed to 6mm and then pulverized to 75 microns. A 25 g split of the sample is fired assayed for gold. The lower detection limit for gold is 0.01 ppm, which is believed to be an appropriate detection level. All other elements including silver and base metals are analysed using an acid digest and an ICP finish.
Drilling techniques	<ul style="list-style-type: none"> Hole AKDD178 was started with HQ size diamond core and continued until 44.9 m depth, and then changed to NQ size to allow lifts in dip for testing thicker stratigraphic packages; the hole was completed to a length of 498.4 m. The core is orientated and marked by the drilling contractor under Argent minerals supervision. The core is orientated using Ori Tool electronic core orientation.
Drill sample recovery	<ul style="list-style-type: none"> Diamond core recoveries were recorded during drilling and reconciled during the core processing and geological logging. There was a consistent competency encountered in the rocks during drilling and no significant drill core loss occurred during drilling. Core is measured at one (1) metre intervals and marked after each drill run using wooden blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity. To date, no detailed analysis to determine relationship between sample recovery and gold/silver/base metals grade has been undertaken for this diamond drilling.
Logging	<ul style="list-style-type: none"> Geological logging recorded lithology, alteration, mineralisation, veining and structures (faults and foliation). Logged as both qualitative (discretionary) and quantitative (percent volume). Core is photographed wet. The holes are geologically and geotechnically logged for hundred per cent (100%) of the hole length.
Sub-sampling techniques	<ul style="list-style-type: none"> HQ and NQ core are cut in half using a brick diamond saw. All samples are collected from the same side of the drill core. The full half-core is submitted for analysis.

<p>and sample separation</p>	<ul style="list-style-type: none"> The rotary collar (1m) from the diamond hole was restricted to the transported soil and sample is not taken from this interval. Diamond core was drilled with HQ and NQ and sampled as complete half core to produce bulk samples for analysis. Drill core is cut in half along the length and the total half core submitted as the sample. This meets industry standards where 50% of the total sample taken from the diamond core is submitted for assaying. Only selected intervals were submitted for assaying. The retention of the remaining half-core is an important control as it allows assay values to be determined against the actual geology, and where required, quarter core samples may be submitted at a later date for assurance. No resampling of quarter core or duplicated has been performed at this stage of the project. The sample sizes are appropriate for correctly representing the sulphide mineralisation at Kempfield project based on style of mineralisation and consistency of the intersections and the sampling methodology.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> Samples are crushed to 6mm and then pulverized to 75 microns. A 25g split of the sample is fired assayed for gold. The lower detection limit for gold is 0.01 ppm, which is believed to be an appropriate detection level. All other elements including silver and base metals will be analysed using an acid digest and an ICP finish. Where deemed appropriate by the laboratory, a repeat assay is performed on the remaining half of the sample split by the same technique. (See under column heading 'AuAA25D' in results tables). No geophysical tools or handheld XRF instruments were used. Laboratory QAQC involves use of internal Lab standards using certified reference material, blanks, splits and replicates as part of in house procedures. The company Argent Minerals will also submit an independent suite of CSMs and blanks.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> Initial internal verification only, progressing to independent verification for resource statement purposes. No twinned holes were drilled. Standard Industry Practice – samples logged on-site with resulting data digitally entered upon return to site office, subsequently entered into project database and verified at head office. Multiple data backups (both hard and soft copy) are employed both on and off site. No adjustment or calibration will be made on any primary assay data collected at Causeway-Kempfield for purposes of reporting assay grade and mineralised intervals. For the purposes of geological analysis, standards and recognized factors may be used to calculate the oxide form from assayed elements, or to calculate free mineral levels in rocks.
<p>Location of data points</p>	<ul style="list-style-type: none"> Down hole surveys of dip and azimuth were conducted using a single shot electronic camera every 150 m to detect deviation of the hole from the planned dip and azimuth. The drill collar location of AKDD178 is recorded using a hand held GPS, which has an accuracy of +/-5 m. GDA 94 MGA Zone 55. Best estimated RL is assigned from the digital terrain model (DTM) and will be corrected at a later stage.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> The current phase of drilling program comprises two drill holes along a possible mineralised zone for a combined length of more than 1100 m. Exploration is in a reconnaissance stage – data are not used at this point for Mineral Resource estimation. Samples are taken as one metre lengths, and adjusted where necessary to reflect local variation in geology or where visible mineralised zones are encountered, in order to preserve the samples as representative. Only selected intervals were submitted.
<p>Orientation of data in relation to geological</p>	<ul style="list-style-type: none"> The hole AKDD178 was drilled towards east at a dip angle of 55°- 45° to intersect the interpreted geology perpendicular to stratigraphy.

structure	<ul style="list-style-type: none"> No orientation based sampling bias has been identified in the data to date.
Sample security	<ul style="list-style-type: none"> Standard Industry Practice – each sample contained within a calico bag with every ten calicos enclosed within a polyweave sack and in turn locked up within a sturdy sealable waterproof container.
Audits or reviews	<ul style="list-style-type: none"> Quality assurance and quality control protocols have been adequately employed. Sampling techniques and procedures are regularly reviewed internally, as is data. Quality assurance and quality control protocols have been adequately employed.

Section 2 - Reporting of Exploration Results

Criteria	Commentary																		
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Exploration Licence, Kempfield / EL5748, Trunkey Creek, NSW, held by Argent (Kempfield) Pty Ltd (100% interest), a wholly owned subsidiary of Argent Minerals Limited. There are no overriding royalties other than the standard government royalties for the relevant minerals. Argent Minerals has freehold title to the land which has historically been employed for pastoral usage. Heritage items have been identified on the property. On 29 April 1997 a native title claim (Gundungurra Application #6) was lodged over a very large area that includes Kempfield. A single counterparty only, the Gundungurra Tribal Council Aboriginal Corporation, has responded to Argent Minerals advertisements as part of the standard “right to negotiate” process, and is the sole registrant. The Company's Exploration Licence renewal application for the full licence area for a three (3) year term has been approved to July 2015. 																		
Exploration by other parties	<ul style="list-style-type: none"> Argent Minerals Limited through its wholly owned subsidiary Argent (Kempfield) Pty Ltd is the sole operator of the project. Argent Minerals introduced best industry practice work. Kempfield has been explored for more than forty years by several exploration companies as set out in Table 1.2.1. <p>Table 1.2.1 – Exploration history</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Period</th> <th>Exploration activities</th> </tr> </thead> <tbody> <tr> <td>Argent Minerals</td> <td>2007-current</td> <td>Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey</td> </tr> <tr> <td>Golden Cross</td> <td>1996-2007</td> <td>Drilling and high resolution airborne magnetic survey</td> </tr> <tr> <td>Jones Mining</td> <td>1982-1995</td> <td>Drilling</td> </tr> <tr> <td>Shell</td> <td>1979-1982</td> <td>Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling</td> </tr> <tr> <td>Inco</td> <td>1972-1974</td> <td>Drilling</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Earlier exploration was performed to the industry standard of the time; available QAQC indicates that the historical data is reasonable and suitable for use in Mineral Resource estimates. 	Company	Period	Exploration activities	Argent Minerals	2007-current	Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey	Golden Cross	1996-2007	Drilling and high resolution airborne magnetic survey	Jones Mining	1982-1995	Drilling	Shell	1979-1982	Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling	Inco	1972-1974	Drilling
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Geology	<ul style="list-style-type: none"> The deposit type is Volcanogenic Massive Sulphide (VMS); The geological setting is Silurian felsic to intermediate volcanoclastics within the intra-arc Hill End Trough in the Lachlan Orogen, Eastern Australia; and The style of mineralisation comprises stratiform barite-rich horizons hosting silver, lead, zinc, +/- gold. 																		
Drill hole Information	<ul style="list-style-type: none"> Drillhole collar AKDD178: <ul style="list-style-type: none"> 707,830 mE; 6,258,475 mN; Elevation 790 mRL; Dip 55 °; Azimuth 105°; Final depth 498.4 m. 																		
Data	<ul style="list-style-type: none"> No weighting average techniques, or cutoff grades employed at this point. 																		

aggregation methods	<ul style="list-style-type: none"> Results are estimated on visual observation of alteration intensity and amount of sulphides by geologist and supported by photographs. No metal equivalent values employed in this report. 																																																																																																																								
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Mineralisation dips steeply westward at approximately 80° – 85°. Drillhole AKDD178 was drilled towards the East. The true width is approximately 60% to 70% of down hole length for hole AKDD178. Down hole lengths are reported. <table border="1" data-bbox="376 600 1390 1070"> <thead> <tr> <th>Hole_ID</th> <th>From (m)</th> <th>To (m)</th> <th>Sample Number</th> <th>Sample Type</th> <th>Submittal Number</th> <th>AuAA25 Au (ppm)</th> <th>ME-ICP41 Ag (ppm)</th> <th>AuAA25D Au (ppm)</th> <th>Average Au (ppm)</th> </tr> </thead> <tbody> <tr><td>AKDD178</td><td>345.0</td><td>346.0</td><td>1133045</td><td>Half NQ</td><td>294056</td><td>0.06</td><td><0.2</td><td></td><td>0.06</td></tr> <tr><td>AKDD178</td><td>346.0</td><td>347.0</td><td>1133046</td><td>Half NQ</td><td>294056</td><td>0.21</td><td>0.2</td><td></td><td>0.21</td></tr> <tr><td>AKDD178</td><td>347.0</td><td>348.0</td><td>1133047</td><td>Half NQ</td><td>294056</td><td>0.23</td><td>0.2</td><td></td><td>0.23</td></tr> <tr><td>AKDD178</td><td>348.0</td><td>349.4</td><td>1133048</td><td>Half NQ</td><td>294056</td><td>0.01</td><td><0.2</td><td></td><td>0.01</td></tr> <tr><td>AKDD178</td><td>349.4</td><td>350.0</td><td>1133049</td><td>Half NQ</td><td>294056</td><td>0.03</td><td>0.3</td><td></td><td>0.03</td></tr> <tr><td>AKDD178</td><td>353.0</td><td>354.0</td><td>1133050</td><td>Half NQ</td><td>294056</td><td>0.28</td><td>0.4</td><td></td><td>0.28</td></tr> <tr><td>AKDD178</td><td>354.0</td><td>355.0</td><td>1133051</td><td>Half NQ</td><td>294056</td><td>3.71</td><td>1.1</td><td>9.9</td><td>6.805</td></tr> <tr><td>AKDD178</td><td>355.0</td><td>356.0</td><td>1133052</td><td>Half NQ</td><td>294056</td><td>7.85</td><td>1.5</td><td>7.84</td><td>7.845</td></tr> <tr><td>AKDD178</td><td>356.0</td><td>357.0</td><td>1133053</td><td>Half NQ</td><td>294056</td><td>2.72</td><td>1.7</td><td>2.52</td><td>2.62</td></tr> <tr><td>AKDD178</td><td>357.0</td><td>358.0</td><td>1133054</td><td>Half NQ</td><td>294056</td><td>2.35</td><td>0.6</td><td>2.52</td><td>2.435</td></tr> <tr><td>AKDD178</td><td>399.0</td><td>400.0</td><td>1133055</td><td>Half NQ</td><td>294056</td><td><0.01</td><td>0.2</td><td><0.01</td><td><0.01</td></tr> </tbody> </table>	Hole_ID	From (m)	To (m)	Sample Number	Sample Type	Submittal Number	AuAA25 Au (ppm)	ME-ICP41 Ag (ppm)	AuAA25D Au (ppm)	Average Au (ppm)	AKDD178	345.0	346.0	1133045	Half NQ	294056	0.06	<0.2		0.06	AKDD178	346.0	347.0	1133046	Half NQ	294056	0.21	0.2		0.21	AKDD178	347.0	348.0	1133047	Half NQ	294056	0.23	0.2		0.23	AKDD178	348.0	349.4	1133048	Half NQ	294056	0.01	<0.2		0.01	AKDD178	349.4	350.0	1133049	Half NQ	294056	0.03	0.3		0.03	AKDD178	353.0	354.0	1133050	Half NQ	294056	0.28	0.4		0.28	AKDD178	354.0	355.0	1133051	Half NQ	294056	3.71	1.1	9.9	6.805	AKDD178	355.0	356.0	1133052	Half NQ	294056	7.85	1.5	7.84	7.845	AKDD178	356.0	357.0	1133053	Half NQ	294056	2.72	1.7	2.52	2.62	AKDD178	357.0	358.0	1133054	Half NQ	294056	2.35	0.6	2.52	2.435	AKDD178	399.0	400.0	1133055	Half NQ	294056	<0.01	0.2	<0.01	<0.01
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COMPETENT PERSON STATEMENT

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Dr. Vladimir David who is a member of the Australian Institute of Geoscientists, an employee of Argent Minerals, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Dr. David consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

DISCLAIMER

This ASX announcement (**Announcement**) has been prepared by Argent Minerals Limited (ABN: 89 124 780 276) (**Argent Minerals, Argent** or the **Company**). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Argent Minerals, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Argent Minerals.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Argent Minerals securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Argent Minerals and of a general nature which may affect the future operating and financial performance of Argent Minerals and the value of an investment in Argent Minerals including but not limited to economic conditions, stock market fluctuations, silver, lead, zinc, copper and gold price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Argent Minerals and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral resources and mineral reserves and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Argent Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Argent Minerals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. In particular, the corporate mission and strategy of the Company set forth in this Announcement represents aspirational long-term goals based on current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.