

27 JANUARY 2021

DRILL RIG ARRIVES AT ARGENT'S WEST WYALONG COPPER-GOLD PROJECT

HIGHLIGHTS

- 3500 meters deep RC drilling targeting Copper-Gold-Molybdenum
- Argent to claim \$155,000 NSW Drilling Grants
- Second phase target drilling
- New redefined 3D Inversion anomalies after extensive geophysical, geochemical analysis

REPORT

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report the Strike RC drilling rig has mobilised to West Wyalong and drilling will commence today.

FIRST DRILL HOLE UNDERWAY

Following the Land Owner Access Agreement and NSW Regulatory approval received in November 2020, Argent has commenced the RC drilling program (approximately 3500 meters) targeting the highly prospective Cu-Au-Mo porphyry at west Wyalong.

The first RC drill hole (AWH001) was collared earlier today targeting the copper- gold- molybdenum drill targets identified from the 2017 drilling and geophysical, geochemical and inversion modelling completed in 2019.

Argent's CEO and Managing Director George Karageorge "everyone in the Argent family was excited with the first drilling at west Wyalong since 2017 and our expectations are high with a spate of good news from Argent including the recent approvals for back-to-back drilling campaigns at Pine Ridge Gold Mine and Kempfield Stage 2 RC drilling programs"



Figure 1 Strike Drilling collaring the first drill hole AWH001 today at West Wyalong

DRILL HOLE TARGET GENERATION

In August 2019 Argent announced the completed results of geophysical exploration activities performed by the Company at its majority-owned (78%) West Wyalong exploration Porphyry Cu-Au-Mo Project in central NSW.

Argent identified six new drill targets through a 22.5 km², 2,200 station ground gravity geophysical survey and subsequent 3D inversion modelling by combining the Company's substantial data base on the project. The database includes results from the Company's 2017 drilling program, the 2014 high resolution airborne magnetic survey, extensive basement geochemical data and historical induced polarisation (IP) survey data, see Figure 2.

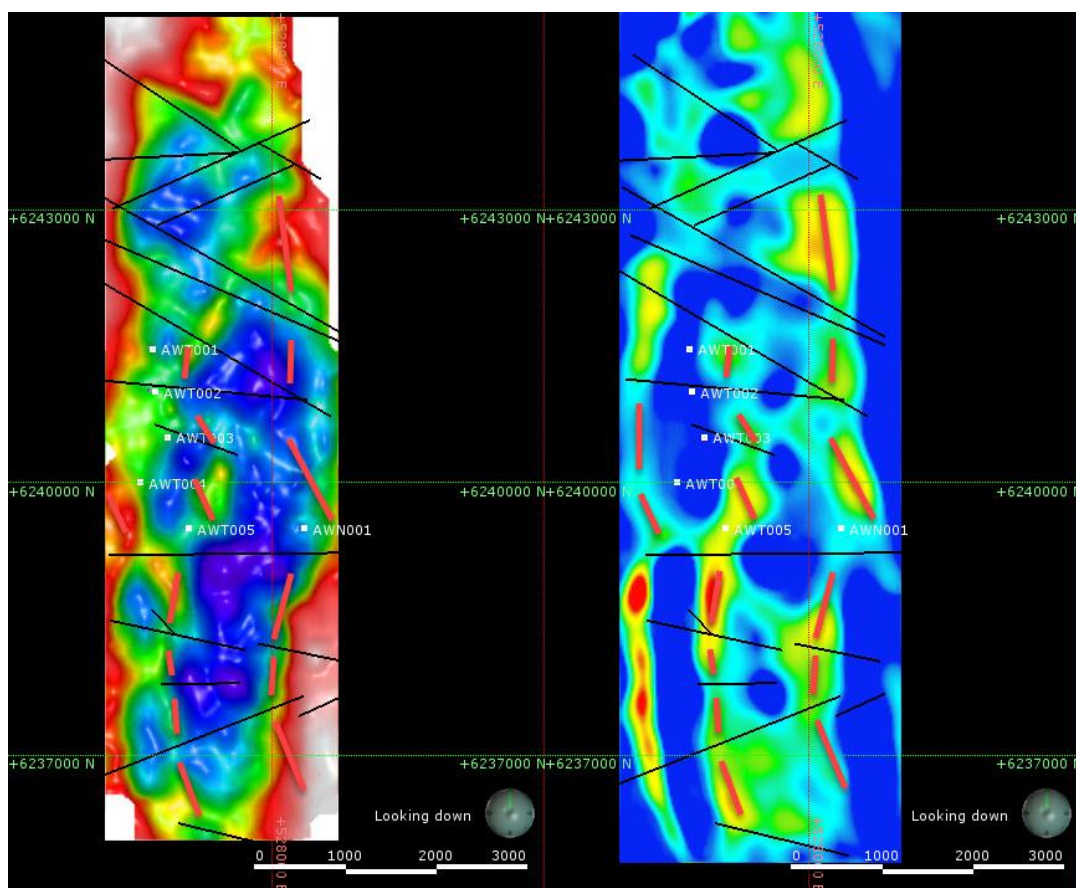


Figure 2: Total Bouguer (TB) Gravity image (left) and Total Magnetic Intensity (TMI) image (right) with interpreted fault lines (black) and TMI trend lines (red).

The most recent drill program design was completed in early 2020 for the proposed drilling at the end of 2020. The target areas at Hyperion, Theia, Helios and Narragudgil were conceived by reviewing all data on hand implementing a target rationale generated by the 3D inversion modelling. See figures 2 and 3.

Argent's team has used an assessment matrix measuring the copper, gold, molybdenum, magnetic gravity intensity, chargeability and alteration mineralogical data on hand has generated the upgraded targets. See figure 4.

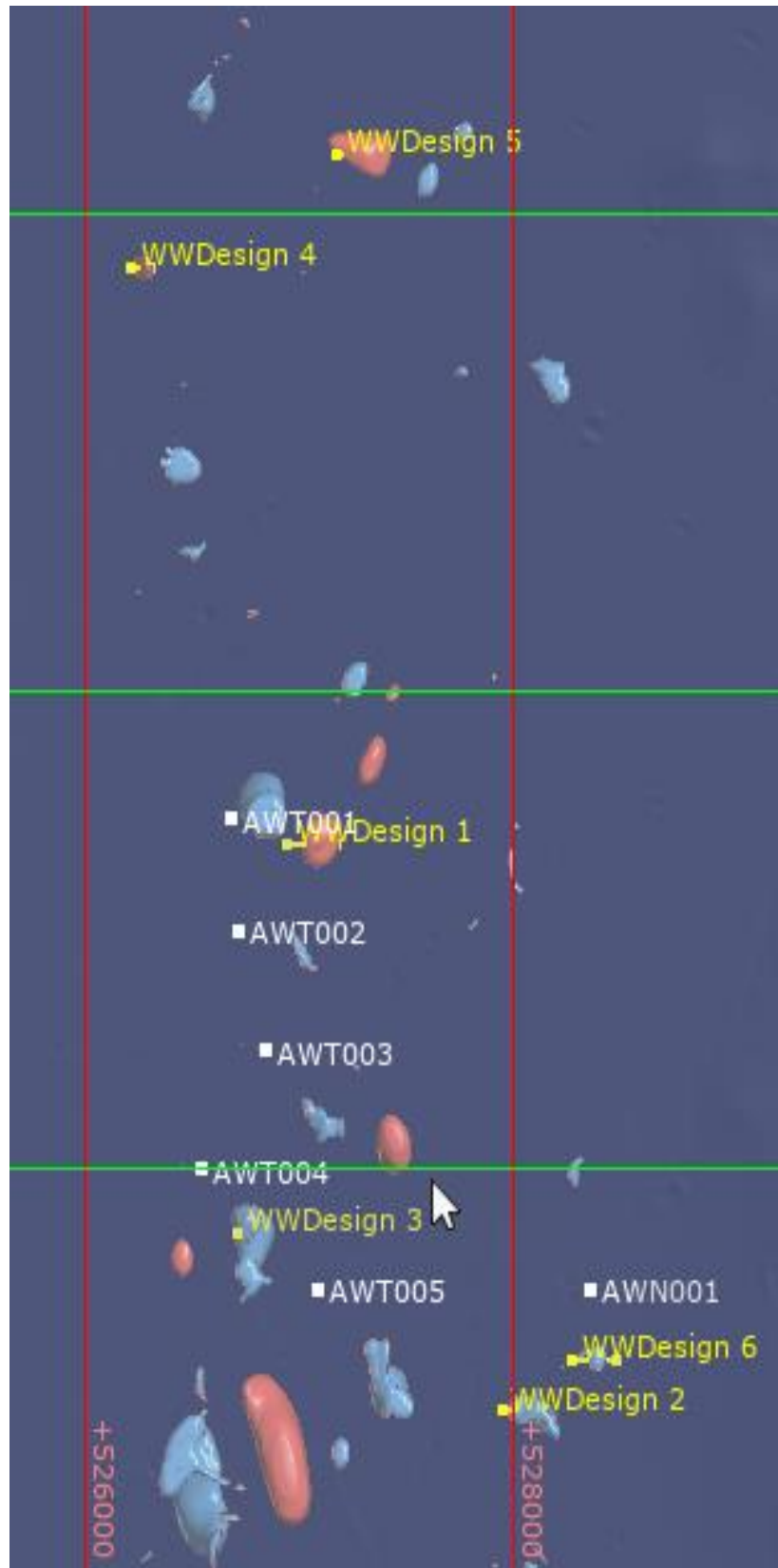


Figure 3 Surface Drill hole Location Plan showing 2017 Diamond Holes and New Target Drill holes

West Wyalong Discovery Target example

Argent believes the molybdenum and copper mineralisation in AWT001 and AWT002 vector west to the vicinity of a strong magnetics high-gravity high Cadia- Ridgeway -type target. Designed to 380m depth to intersect inverted gravity high $>0.2\text{mGal}$. See figure 4.

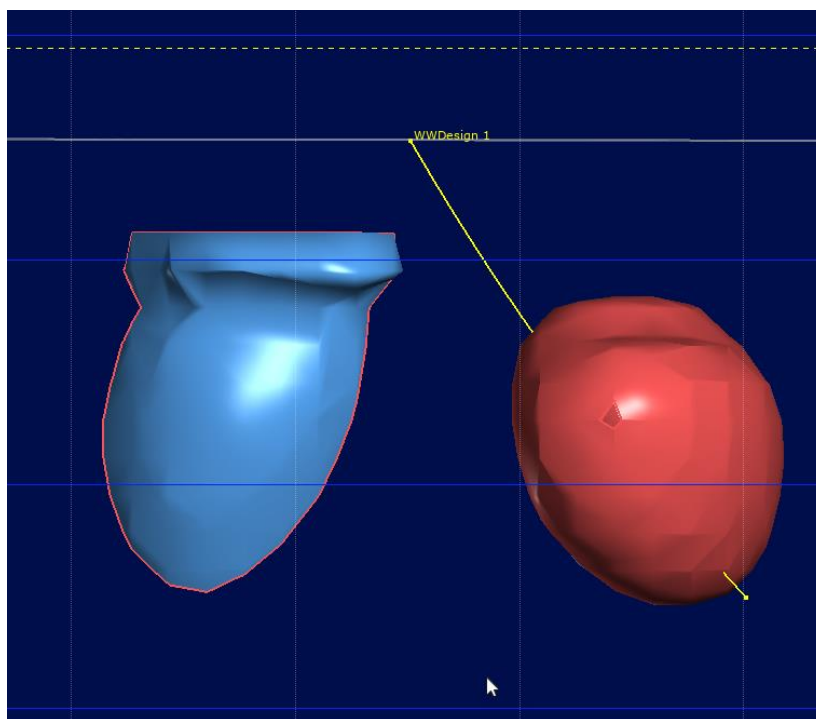


Figure 4 3D inversion Modelling Proposed Discovery Drill hole 1

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

For further information please contact:

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APPENDIX A - TENEMENTS

The following mining tenement information is provided pursuant to Listing Rule 5.3.3:

Table 1 – Mining Tenement¹ Interest Activities for the Quarter Ended 31 December 2021.

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

- The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
- For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
- 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.
- 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>

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.