

Quarterly Activities and Cash Flow Reports

HIGHLIGHTS

- Stage 2 RC Drilling at Argent's 100% owned Pine Ridge Gold Mine has been completed.
- To date all holes encountered quartz veining hosted within the volcanics unit adding potential for down hole gold mineralisation over extensive intervals along the central mineralised zone over Pine Ridge Gold Prospect.
- Sixteen (16) RC Drillhole totalling 1,913m have been completed. The remaining 5 RC holes, totalling 750m will be completed in the next quarter.
- 8 RC drill holes await assay results from Nagrom Metallurgical Laboratories Perth
- To date all holes encountered quartz veining hosted within the volcanics unit adding potential for down hole gold mineralisation over extensive intervals along the central mineralised zone at the Pine Ridge Gold Prospect.
 - Drillhole APRC034: 5m @ 1.68 g/t Au from 70m
5m @ 2.44 g/t Au from 94m
 - Drillhole APRC035: 2m @ 5.66 g/t Au from 12m
5m @ 3.26 g/t Au from 16m
34m @ 2.03 g/t Au from 99m
 - Drillhole APRC037: 14m @ 1.50 g/t Au from 83m
 - Drillhole APRC038: 17m @ 1.10 g/t Au from 103m
- New resource and geophysical consultants Odessa Resources and Core Geophysics engaged.
- Historical data review has delineated extensive poorly tested Pb-Zn-Ag surface geochemical anomalies over the Kempfield
- These will be targeted in the next RC drilling phase (Stage 3A) over Kempfield Project.
 - Kempfield Stage 3A RC drilling program targets new geophysical and geochemical anomalies.
 - Historical geophysics review has delineated untested multiple high priority drill targets.
- \$3.73M in cash on 30 June 2021
- West Wyalong and Loch Lilly Drilling Grants funding extension

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report its activities and cash flow for the quarter ended 30 June 2021.

EXPLORATION PROGRAMS AND OPERATIONS UPDATE

PINE RIDGE RC DRILLING CAMPAIGN

The Company is pleased to announce progress on the RC drilling program over company's 100% owned historic Pine Ridge Gold Mine Project. During the quarter the Company drilled 16 RC drillholes completing a total of 1,918 meters.

The company suspended drilling on June 6 due to poor weather conditions with a remaining 5 drillholes for a minimum of 750 meters of drilling that will be completed in September when the drill rig becomes available from another client.

All the RC samples have been dispatched to Nagrom Laboratories in Perth with assay results due to be released in the next quarter. To date drilling in all the drill holes intersected quartz veining and sulphide mineralisation (mainly pyrite) associated with moderate sericite alteration.

The potential **exists** for gold mineralisation over extensive intervals along the central mineralized zone over Pine Ridge Gold Prospect.

Table 1: 2021 Pine Ridge RC Drill Significant results above 1.0 g/t Au

Hole Id	MGA94 East	MGA94 North	RL	Total Depth	From	To	Width	Grade g/t Au
APRC034	712037.2	6242648.5	623.8	118	70	75	5	1.68
			623.9		94	99	5	2.44
					94	95	1	9.55
APRC035	712038.3	6242649.53	623.9	144	12	14	2	5.66
					16	21	5	3.26
					17	18	1	10.93
					99	133	34	2.03
APRC036	712035.8	6242650.54	623.8	96	66	68	2	1.72
APRC037	712039	6242650.67	623.8	126	83	97	14	1.5
APRC038	712037	6242651.2	623.8	150	98	99	1	2
					103	119	17	1.1
APRC039	712039	6242633	622.2	84	56	69	13	3.2
APRC040	712037.9	6242663	622.3	174	11	27	9	2.12
					45	46	1	1.35
					70	77	7	3.14
					85	87	2	1.7
APRC042	712039	6242663.3	622.2	108	78	101	23	1.64

ABOUT PINE RIDGE

The Pine Ridge Exploration Licence (EL) 8213, located in an undulating region of the Central Tablelands in New South Wales (NSW), approximately 65 kilometres south of the township of Bathurst and 10 km south-west of townsite Trunkey Creek.

Alluvial gold was discovered within the area of EL 8213 in 1851 on the Abercrombie River and its tributaries. After the initial gold rush of the early 1850's, small scale alluvial and deep-lead prospecting and mining continued until the Second World War producing grades up to 250g/t Au (NSW Government Reports).

The known production was a total of 6,864t ore with variable gold grades. Mining was originally conducted by open cut workings and then subsequently by underground workings which consisted of 2 shafts up to 20m deep, small open cut pits, an adit and underground drives in a zone that extended over 300m.

In 2019 the Company commenced diamond drilling successfully intersecting the gold mineralisation that was reported in historic drill intersections and returning 19m @ 3.2g/t Au from 98.4m including 1m @ 40.7 g/t Au from 106m in APDD031 (see ASX Announcement of 5 June 2019 titled “Maiden Pine Ridge Drilling Results Significant Intercept Recorded” for further details)

The first pass diamond drilling program targeted the historical 1994 RC drilling by then owner Goldrim Mining Australia Limited (Goldrim). The mineralisation has been described as two zones of highly weathered porphyry separated by phyllite up to 75m wide that contained gold bearing quartz veins.

The Stage 2 RC drilling program was planned to intersect the historical resource drilling down plunge, along strike of known mineralisation and extending mineralization at depth.

Next Steps

In 2020 the Company conducted a detailed technical review of all available geophysics and geochemical survey reports and data over the Pine Ridge, Trunkey Creek and Kempfield tenement areas. The report’s findings will be shared with the recently appointed geophysical company Core Geophysics.

Currently, the Company is re-processing the 2019 detailed airborne magnetic data with a view of delineating further exploration targets to the north, south and west identifying anomalous targets as part of the known anticlinal structural and potential extension zones they may host a larger resource supplementary to the Pine Ridge gold mineralisation.

The target generation from the re-interpretation report findings will be announced to the market upon receiving the final report from Core Geophysics in the coming month.

Argent Minerals Limited Managing Director Mr Karageorge commented:

“Core Geophysics is currently re-processing the 2019 detailed airborne magnetic data with a view of delineating further exploration targets to the north and west part of the anticlinal structural extension hosting Pine Ridge gold mineralisation”.

“We expect the ore body may extend to the current known footprint that remains open along strike however the 2019 aeromagnetic and radiometric survey identified 3 targets further north, west and southwest of the current and historical drilling”.

“Argent eagerly awaits the results of the re-interpretation report findings that will be announced to the market upon receiving the final report from Core Geophysics”.

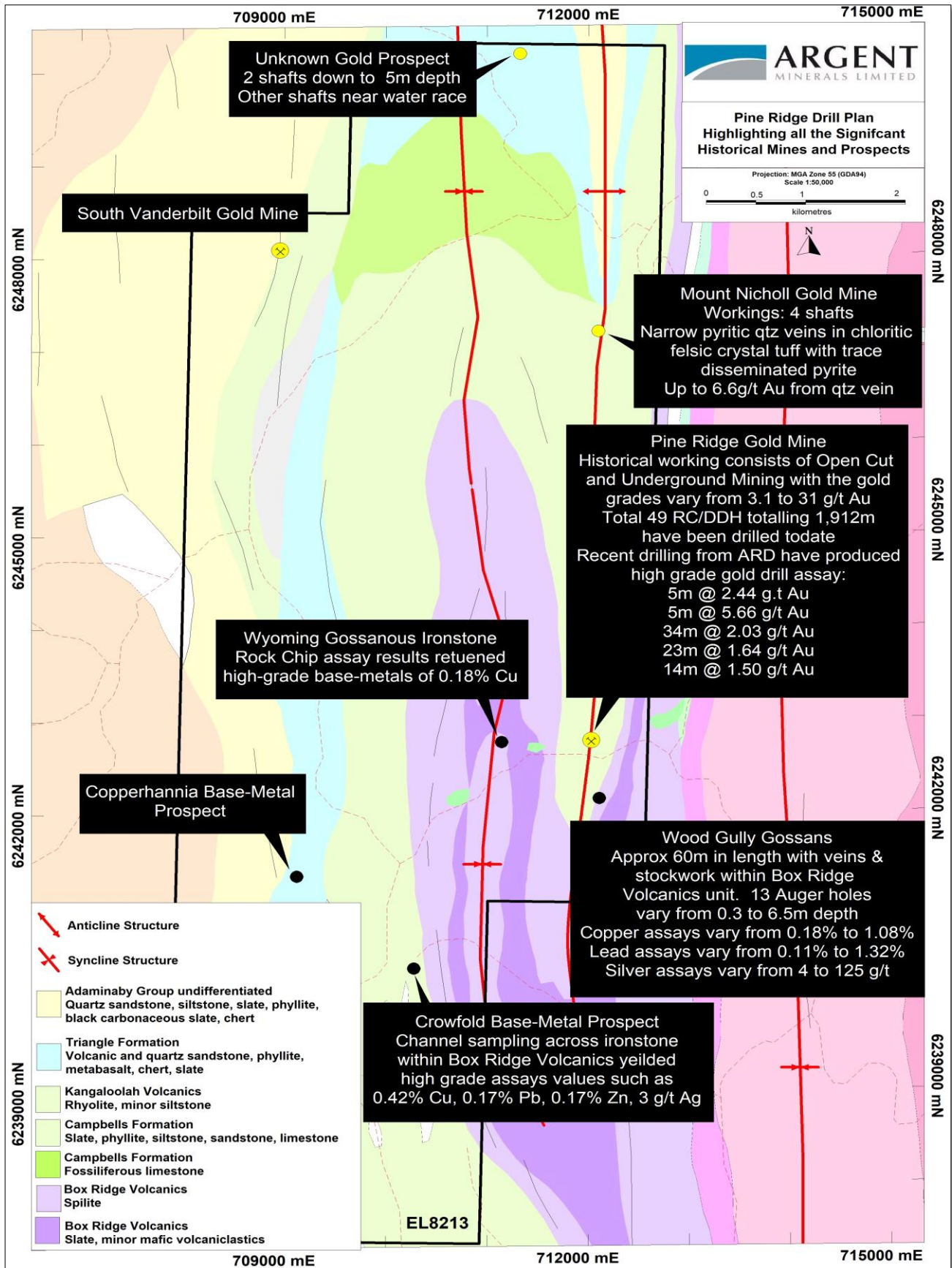


Figure 1: Pine Ridge Regional Geology Map highlighting Historical Prospects and Current Drilling Grades

¹ Historical production figures are extrapolated from Stevens, B.P.J. 1972. Mine Data Sheets to accompany Metallogenic Bathurst 1:250,000 Sheet. New South Wales Geological Survey. 513 pp.

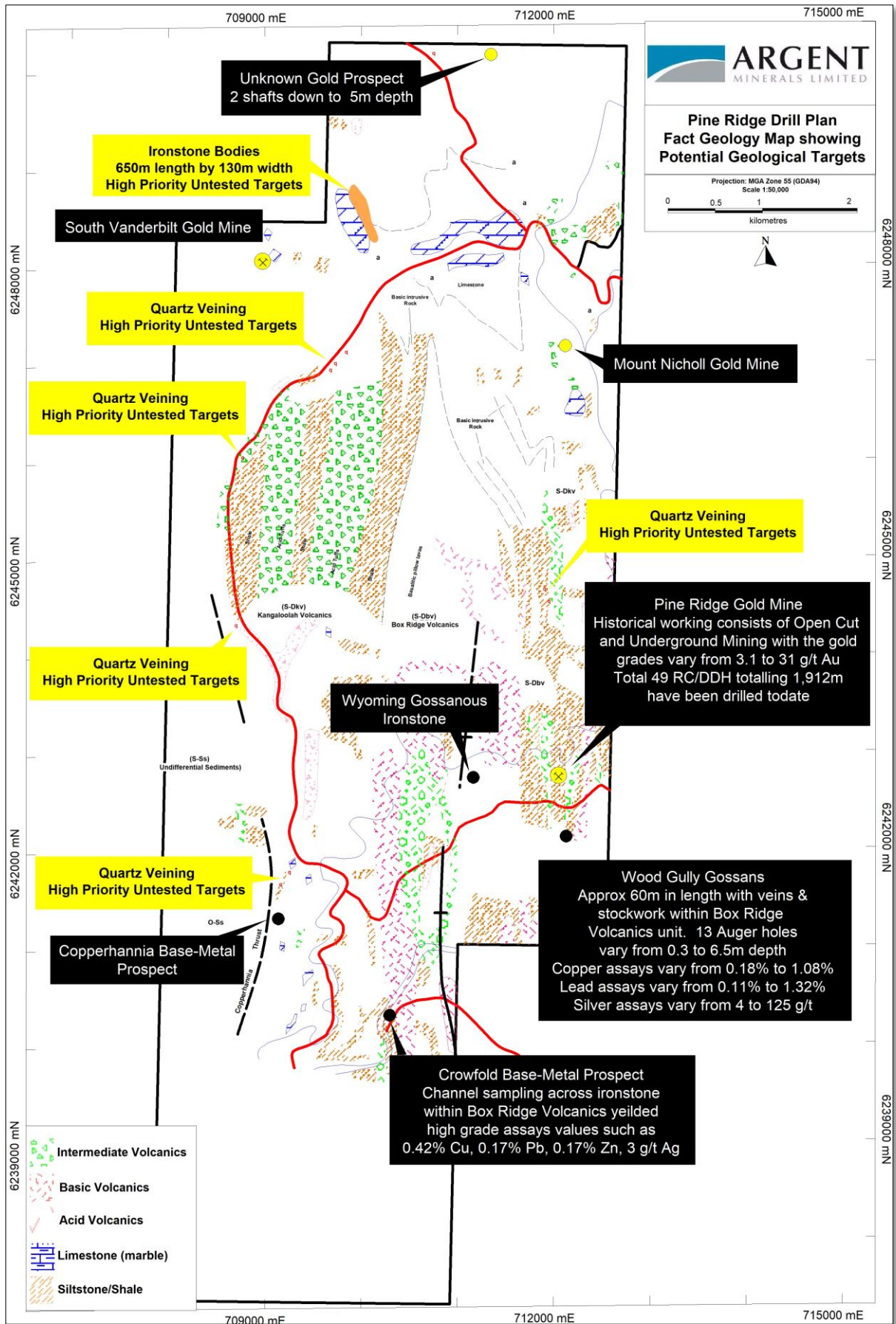


Figure 2: Pine Ridge Geological Map showing historical gold base metal prospects with newly defined gold targets over

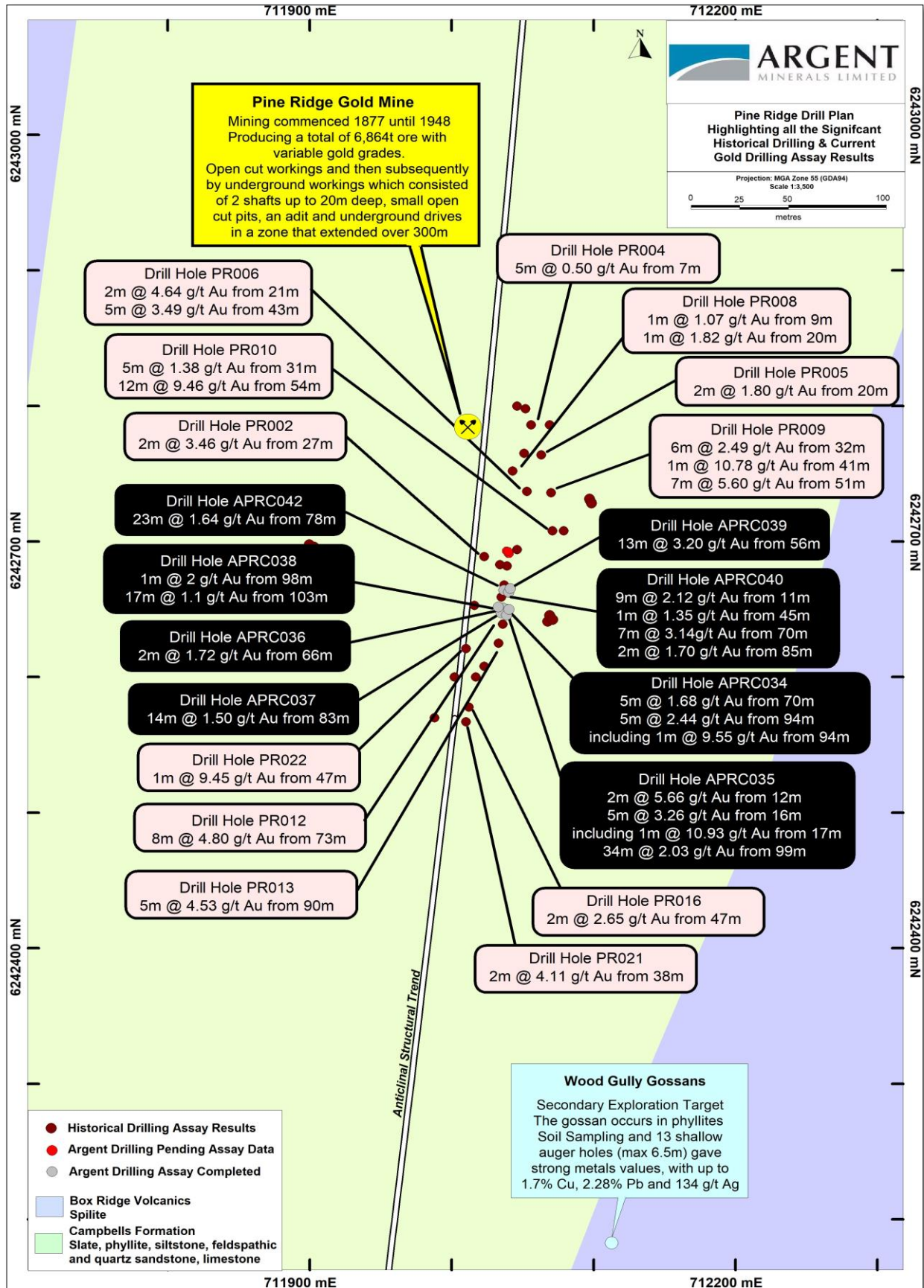


Figure 3: Pine Ridge Drill Plan highlighting 2021 significant gold drill assays (black captions)

KEMPFIELD STAGE 3A RC DRILLING PROGRAM

During the quarter, the company undertook an extensive historical data review over Kempfield to identify new walk-up drill targets. The historical surface geochemistry outlined extensive untested lead, zinc and silver anomalies in the south-west and the north-east portion of the main Cu-Pb-Zn-Ag mineralisation. These anomalies represent potential zones of blind mineralisation untested by previous explorers. Based on the interpretation, the Pb-Zn-Ag geochemical anomalies coincide with each other and will be drill tested in the coming months.

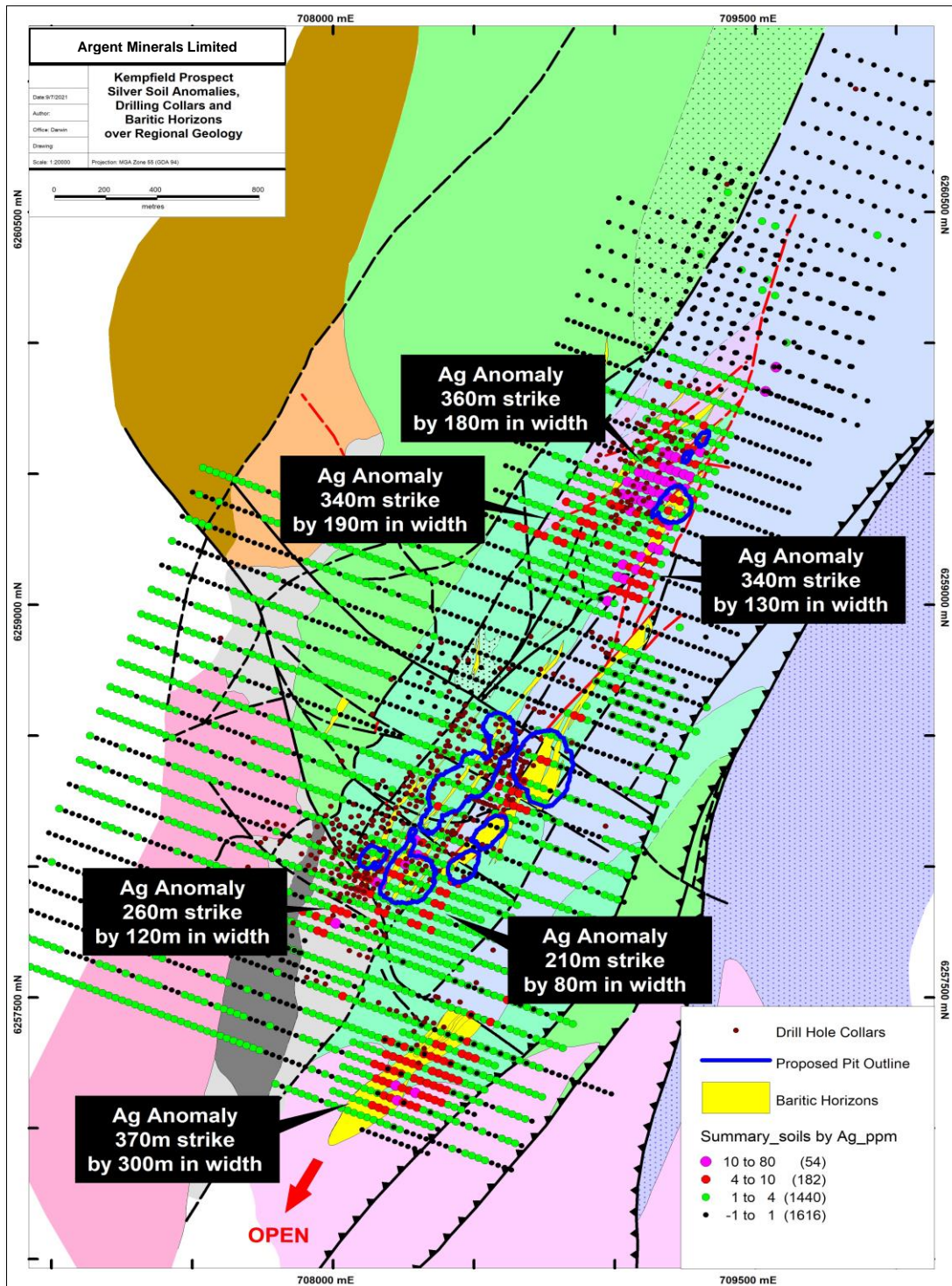


Figure 4: Kempfield Silver anomalies identified over Barite outcrops and Drilling location

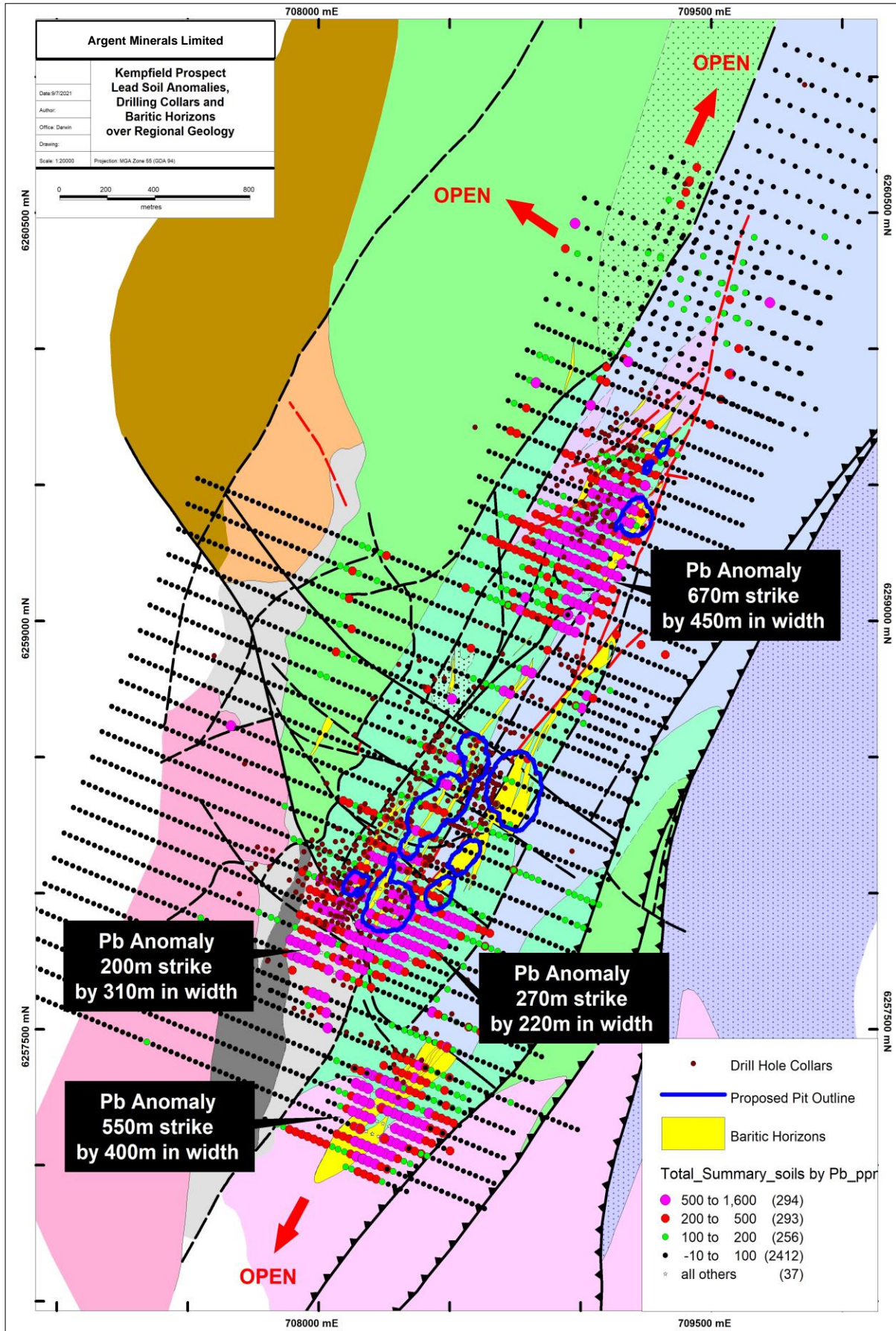


Figure 5: Kempfield Lead anomalies identified over Barite outcrops and Drilling location (Anomalies remain open in the NNE, NNW & SSW)

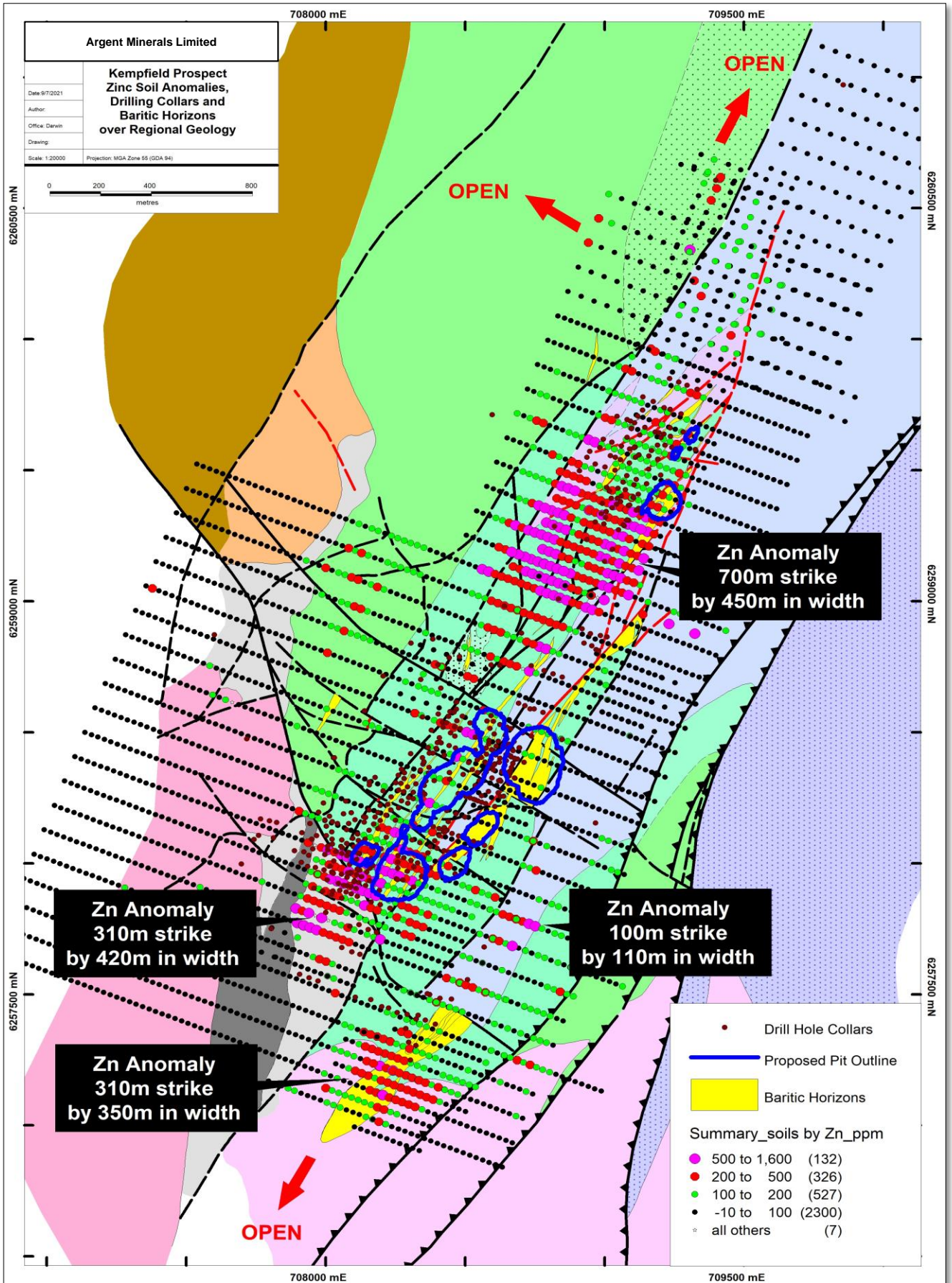


Figure 6: Kempfield Surface Zinc anomalies identified over Barite outcrops and Drilling location (Anomalies remain open in the NNE, NNW & SSW)

THE KEMPFEILD GP ENGAGEMENT AND TARGET GENERATION CORE GPX

Argent has also engaged Core Geophysics to reprocess all available geophysical data sets from the past 15 years for the purpose of delineating the geophysical signatures of the base-metal, gold and silver mineralisation over Kempfield. The interpretation is currently underway with the results pending, this represents a major leap forward in the Company's systematic targeting process in defining new mineralisation over the Kempfield Project.

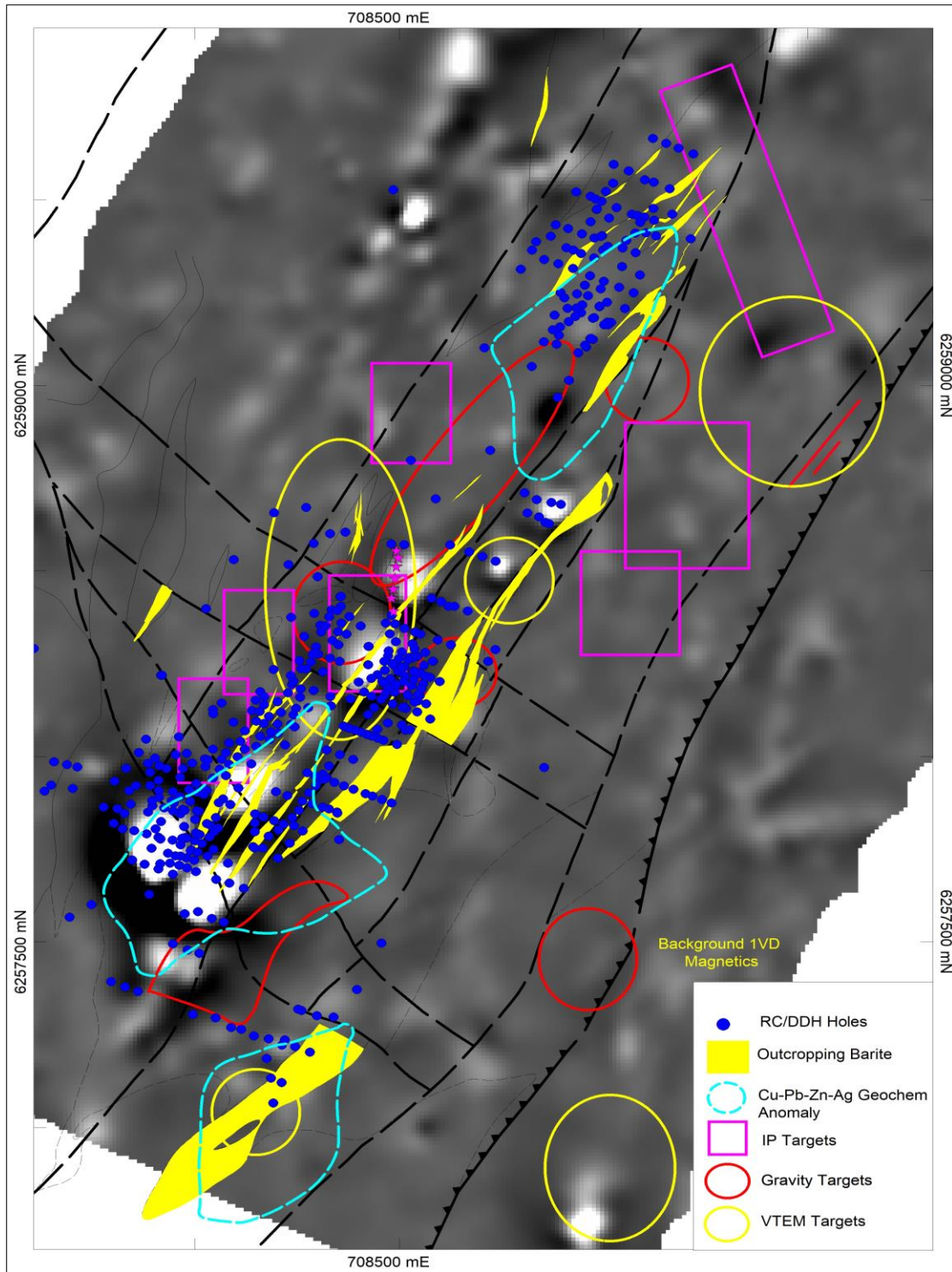


Figure 7: Kempfield polymetallic 1st VD Magnetics outlining historical geophysics targets pending drilling

Based on geophysics data review, previous geophysical companies have defined targets which remain untested. The IP surveys have potentially defined zones of disseminated sulphides associated with base metal mineralisation in previously untested areas to the east, west and the north over Kempfield. In conjunction, the western portion over the main mineralised zone, there is a strong correlation between the EM, gravity and IP anomalies which remains poorly tested – these areas represent strong high priority walk-up drill targets and will be systematically tested.

Argent Minerals Limited Managing Director Mr Karageorge commented:

“Internode Seismic and Core Geophysics have provided a great opportunity for Argent to grow the existing resource within the tenement and project area. RC drilling will commence at Kempfield on the new targets and infill drill ASAP with a 5000m – 7500m revised program from 2020”

“Careful planning and continual research using the latest geophysical tools will delineate zones of potential mineralization to the current project area”.

ARGENT WEST WYALONG AND LOCH LILLY DRILLING GRANT

In April 2020 the Company received \$255,000 from the New Frontier NSW Government Grants.

The Company has over \$165,000 of net reimbursed drilling grants that is awaiting to be expended at Loch Lilly \$55,000 and West Wyalong \$110,000 with existing land access and NSW Regulatory approvals in place for programs to commence in the latter half of 2021.

The awarded funding has been extended due to COVID-19 lockdowns with the assistance from the NSW Government regulator.

Core Geophysical will review the geophysical modelling and target area for the ongoing drilling program at West Wyalong and commence work at Loch Lilly improving the geophysical targets identified in November 2020.

Argent Minerals Limited Managing Director Mr Karageorge commented:

“I am very pleased the Company has shifted all focus to drilling overall and field activity with 1879 meters of diamond and RC drilling at West Wyalong in April 2021 and 1918 meters of RC drilling at Pine Ridge in May-June 2021 amassing with 2314m drilled at Kempfield late last year

“Argent has drilled over 6000 meters in an 11-month period” and this is a significant change to Argent’s business model and there is more drilling at West Wyalong, Pine Ridge and Kempfield that will commence as these programs were prematurely closed due to COVID and weather constraints”

“Pine Ridge is testament to careful planning and continual research using the latest geophysical tools to target extension zones adding potential gold mineralization to current project area”.

There still remains over \$330,000 of NSW Government funded Drilling Grants that is awaiting to be expended at Loch Lily and West Wyalong existing land access and NSW Regulatory approvals in place for programs to commence in the latter half of 2021”

CORPORATE

Sunny Corner Farm-in Option

During the quarter, the Company progressed negotiations with MinRex Resources Limited (ASX: MRR) (MinRex) and the project owners in relation to MinRex’s farm-in option over the exploration area of EL5964. This tenement, with an area of 19 units (~54 km²), forms part of the Sunny Corner Project together with EL9133, with an area of 54 units (~154 km²), and EL9133, with an area of 12 units (~34 km²) (see Figure 4 below).

Subsequent to the end of the quarter, MinRex exercised the option to acquire the Company's farm-in rights and joint venture agreements with the project owners.

The Company was issued 5 million MinRex shares on executing the option to acquire the Company's farm-in rights with the potential for an additional 80 million MinRex shares on achieving further milestones.

CASH FLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$654K spent on exploration and evaluation expenditure, which was primarily associated with the costs of the Pine Ridge drilling program, \$104K in staff, administration, and corporate costs, of which \$110K related to the payments made to related parties, which included Directors and their associates, \$336 paid to High Fidelity Capital Pty Ltd, an entity controlled by the son of managing Director George Karageorge

As of 30 June 2021, the Company had available cash of \$3.73 million.

June 2021 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:

- RC Drilling Commences at Pine Ridge Gold Mine 17 May 2021

These announcements are available for viewing on the Company's website www.argentminerals.com.au under the Investors tab. Argent confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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

For further information please contact:

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E: george.karageorge@argentminerals.com.au

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 June 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
EL8951 (1992)	NSW	-	-	100% ²
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%
Mount Farrell				
EL12/2019	TAS	-	-	100%
Sunny Corner				
EL5964 (1992)	NSW	-	-	70%
Mount Tennyson				
EL9059 (1992)	NSW	-	-	100%

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.

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.

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")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(654)	(1,716)
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(184)
(e) administration and corporate costs	(53)	(618)
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 (provide details if material)	(15)	(50)
1.9 Net cash from / (used in) operating activities	(776)	(2,568)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(82)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	(26)

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (provide details if material)	-	(10)
2.6	Net cash from / (used in) investing activities	-	(118)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,350
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,298
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(145)
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)	(37)	(37)
3.10	Net cash from / (used in) financing activities	(37)	4,466

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,550	1,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(776)	(2,568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(118)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(37)	4,466

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,737	3,737

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	40	152
5.2	Call deposits	3,697	4,398
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)	3,737	4,550

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	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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. 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	Not applicable.	
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)	(776)
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)	(776)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,737
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,737
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.8
<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?	
Answer: Not applicable.	
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?	
Answer: Not applicable.	

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?

Answer: Not applicable.

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 July 2021

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

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.