

27 January 2022

ASX RELEASE

Quarterly Activities and Cash Flow Reports

QUARTERLY HIGHLIGHTS

- Completion of remaining 749-meter RC drilling at Pine Ridge
- Significant high grade gold mineralisation over extensive intervals along the central mineralised zone over Pine Ridge Gold Prospect
- Drillhole APRC048:
 - 6m @ 10.52 g/t Au from 60m including 2m @ 27.94 g/t Au from 62m
- Drillhole APRC044:
 - 2m @ 1.90 g/t Au from 61m
 - 6m @ 3.67 g/t Au from 64m including 1m @ 12.50 g/t Au from 68m
 - 3m @ 1.75 g/t Au from 82m
- Drillhole APRC041:
 - 5m @ 1.52g/t Au from 14m
 - 6m @ 1.99g/t Au from 64m
 - 7m @ 1.7g/t Au from 100m
- Drillhole APRC053:
 - 11m @ 1.93 g/t Au from 136m
- 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 APRC039:
 - 13m @ 3.20 g/t Au from 56m
- Drillhole APRC040:
 - 9m @ 2.12 g/t Au from 11m
 - 7m @ 3.14 g/t Au from 70m
- Reinterpretation of the geological modelling over Pine Ridge reveals 9 new walk-up copper & gold targets
- Kempfield resource upgrade and geophysical interpretation update
- Cash at 31 December 2021 was \$2.5M

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report its activities and cash flow for the quarter ended 31 December 2021.

EXPLORATION PROGRAMS AND OPERATIONS UPDATE

PINE RIDGE RC DRILLING CAMPAIGN

RC Drilling was completed over the company's 100% owned historic Pine Ridge Gold Mine Project with the remaining 5 RC drillholes of the planned RC program completed in November.



Figure 1: RC Drilling October 2021 collaring drill hole APRC049

The Exploration License (EL) 8213 is 100% owned and operated by Argent Pty Ltd a wholly owned subsidiary of Argent Minerals Limited. The Pine Ridge Exploration License (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 Trunkey Creek.

Outstanding high grade gold results were received during the previous quarter with most drill holes yielding thick intersections of gold mineralization that remains open in all directions and at depth, see Figure 3 geological cross section from drilling July 2021.

The Company has transported the RC samples to Nagrom Laboratories in Perth and drill results are pending.

The Company has engaged Odessa Geological (Consulting Resource Geologists) to re interpret the geological modelling over Pine Ridge and commence Resource estimation.

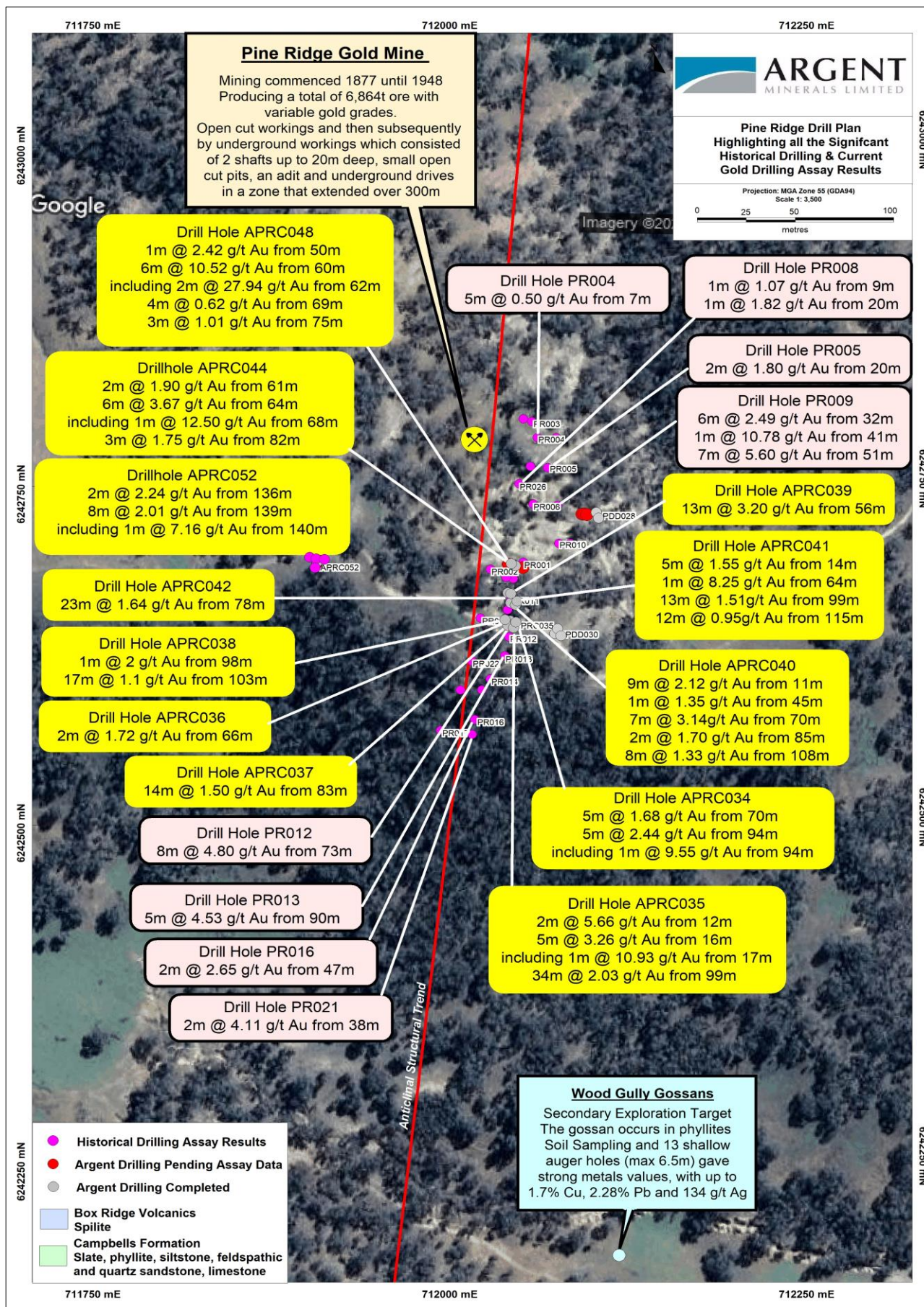


Figure 2: Showing mineralization open along strike

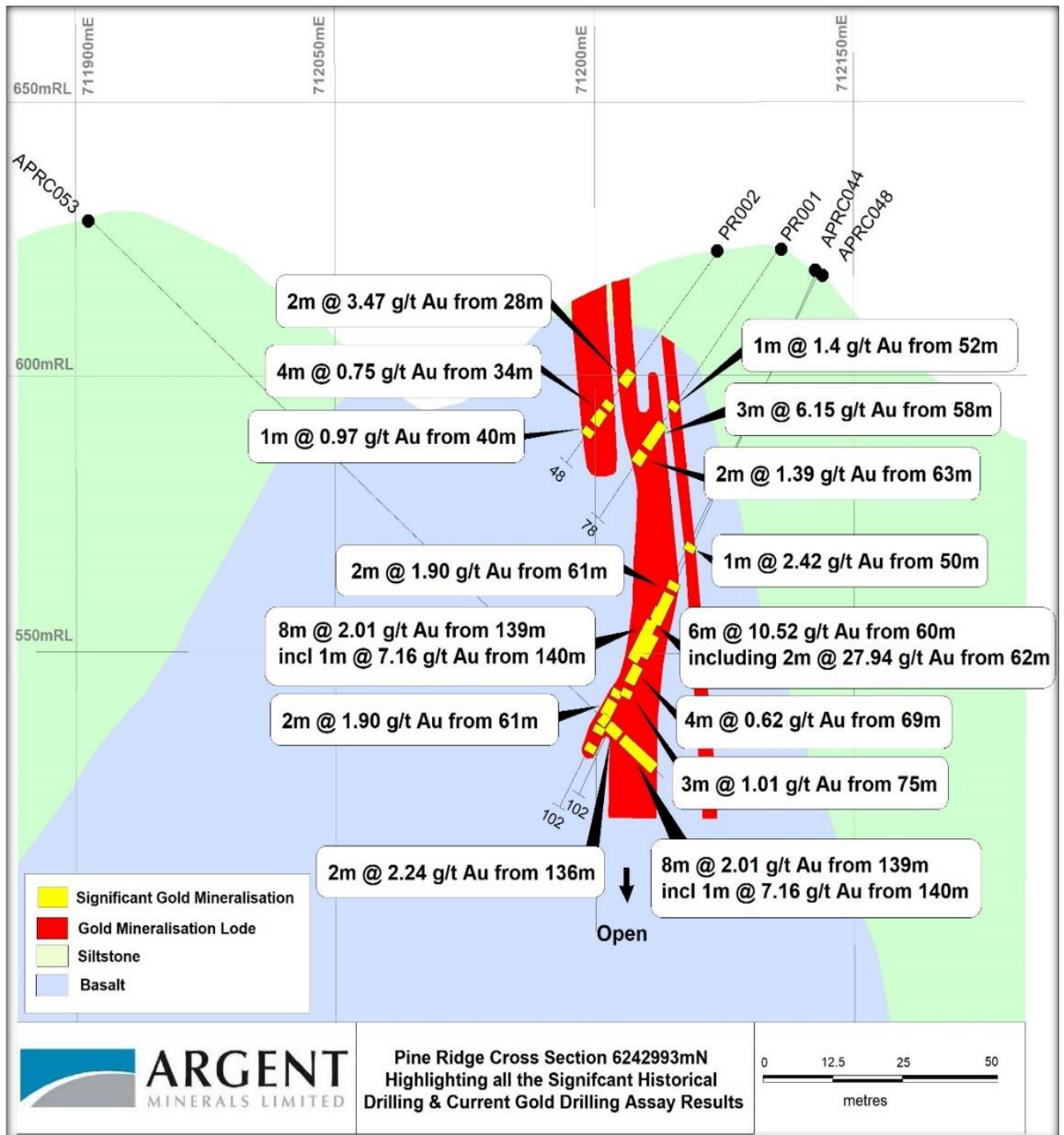


Figure 3: showing mineralization open at depth and significant thick intersections with higher grades to the east and open at depth with further extension drilling required

THE KEMPFIELD GEOPHYSICAL AND RESOURCE UPGRADE

Argent has 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 has progressed during the quarter with the final reports due in December 2021.

The Company believes the review will be a major step forward in the systematic targeting process to help define an increase in Resources for the Kempfield Project, see Figures 4 and 5.

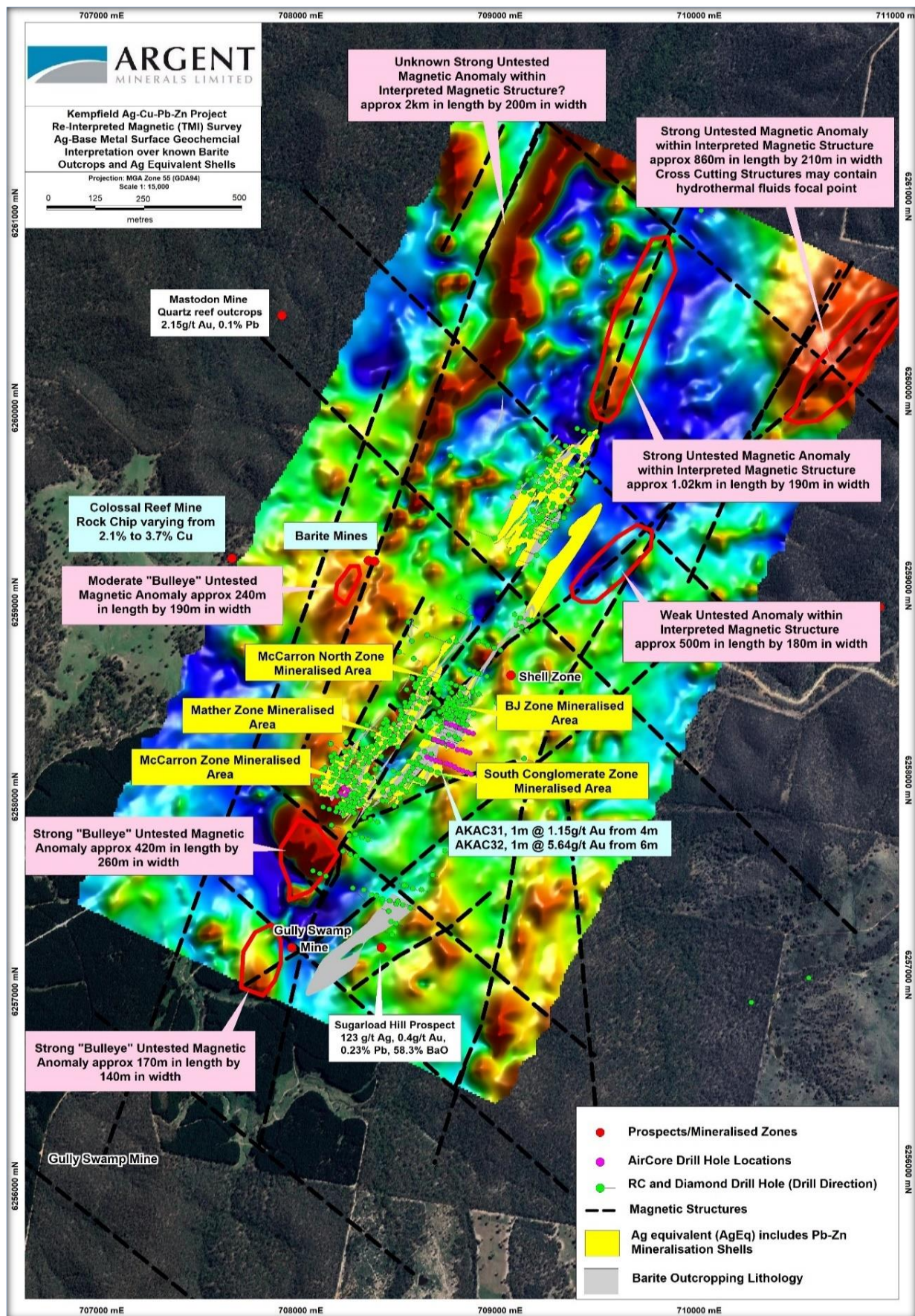


Figure 4: Location of untested magnetic zones and potential mineralised structures over known JORC mineralised shells

Although the area has a long history of exploration and mining the area is relatively underexplored SSW and NNE of the current Kempfield Resource area. Based on the current geophysical review further previously unidentified target areas have been located proximal to the Colossal Reef Mine area and east of the known BJ zone and Quarries mineralised areas. The interpretation of airborne and ground geophysical datasets has identified several potential Au-Ag-Cu-Pb-Zn targets.

The standout geochemical exploration target is located in between the Gully Swamp Mine and the Sugarloaf zone. Extensive barite outcrops coincide with a large silver-load geochemical anomaly which remains completely untested by drilling

The Total Magnetic Intensity image highlights may “bulls eye” magnetic anomalies south and west of the main deposit. Many magnetic anomalies within magnetic structures have been interpreted as drilling targets as they may represent hydrothermal fluids zones (potential base-metal mineralisation) (Refer to Figure 4).

Situated NNW of the Kempfield Deposit, a large zone interpreted a regional structure (2km by 200m) could have been the catalyst of the VMS mineralisation over Kempfield.

The SAM (MMR) surveys show responses to known mineralised zones as well as faults over the Kempfield Deposit. The MMR also clearly maps the major barite lenses as distinct resistivity lows (e.g., in Lens 1 - BJ Ore zone).

The MMR surveys identified several magnetometric conductivity (MMC) zones considered to be anomalies located west of existing mineralisation in the volcanic/volcanoclastic sequence. The flanks of the MMC highs are considered as target areas as these provide the best correlation to the known ore lenses.

From the surveys completed IP, has been reported to have been the most effective for delineating ore lenses. This is primarily based on the shallow, pre-1990 surveys, with the more recent 2010 survey providing broad and deeper targets which are relatively untested.

The VTEM survey defined several discrete anomalies which require follow up. High resolution heli-magnetic and radiometric data display significant anomalies associated with the known mineralised zones and provide untested targets for follow up investigation. The magnetic data also highlights major structures which appear to control the mineralisation.

The Company will announce the full findings from the geophysical report over Kempfield in February 2022.

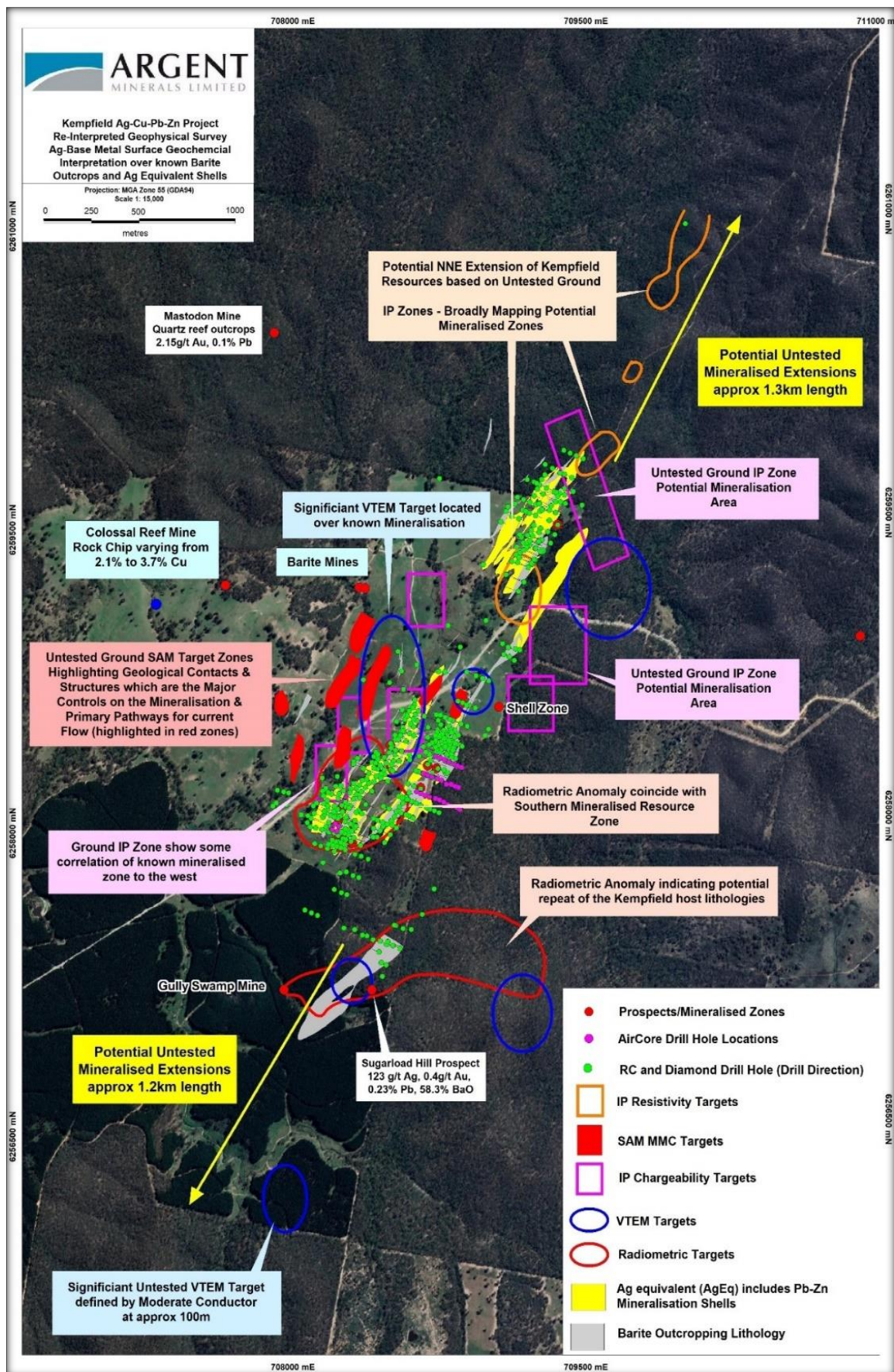


Figure 5: Location of untested SAM, radiometric, IP and VTEM zones over known JORC Resources Areas

THE PINE RIDGE GEOPHYSICAL AND NEW DRILL TARGET

Argent Minerals Limited announced the completed second phase RC drilling results over the Pine Ridge Gold Prospect on the 19th September 2021, highlighted thick high grade gold mineralisation over the Pine Ridge Gold deposit. To date, all holes encountered quartz veining hosted with volcanic units (basalt). Some significant gold intersections included the following.

Drillhole APRC048: **6m @ 10.52 g/t Au from 60m**
 Drillhole APRC044: **6m @ 3.67 g/t Au from 64m**
 Drillhole APRC035: **34m @ 2.03 g/t Au from 99m**
 Drillhole APRC039: **13m @ 3.20 g/t Au from 56m**
 Drillhole APRC040: **9m @ 2.12 g/t Au from 11m**

The final 749 meters drilling was completed in November 2021 and assay results will be available in February.

Argents Minerals Limited Chief Executive Officer Mr Karageorge commented:

"We are extremely pleased to have received an incredibly positive high level data review report from Core Geophysics as this represents a major leap forward in the companies systematic targeting process in defining new discoveries over the Pine Ridge Project. The high-resolution interpretation has delineated potential Gold-Copper Porphyry target areas previously unknown as these represent potentially large tonnage exploration targets".

"We have now placed the company in a position to actively commence ground exploration over multiple geophysical, lithological, mineralised and structural targets and trends previously unknown. These include exciting copper and gold porphyry potential in bullseye magnetic anomalies over the Wood Gulley Gossan.

By completing this process, we have significantly advanced the company's exploration strategy by directly targeting priority exploration areas which have the potential for delineating undiscovered copper-gold mineralisation".

NEW DRILL TARGETS PINE RIDGE

The interpretation of airborne geophysical data has identified several potential Cu-Au porphyry targets. Other target styles are also presented and are summarised in Table 1 and from Figure 6 and 7.

The Company will announce the full findings from the geophysical report over the Pine Ridge tenement in February 2021.

Table 1: Priority Targets Requiring Ground Reconnaissance

Target Id	GDA94 East	GDA94 North	Comment
T1	710950	6240600	The interpreted core of a porphyry intrusive
T2	710930	6241800	Thorium high with potassium halo – possible intrusive
T3	711000	6241390	Thorium high – possible intrusive
T4	710950	6241200	Loss of magnetism along magnetic unit at the margin of intrusive
T5	709080	6243220	Hill with a strong potassium response – possible intrusive
T6	708780	6240100	Loss of magnetism closely aligned with NE fault set
T7	708740	6240940	Loss of magnetism at a complex structural intersection
T8	711180	6244760	A strong loss of magnetism aligns with faulting
T9	710860	6241980	Unusual deformation pattern at the core of syncline

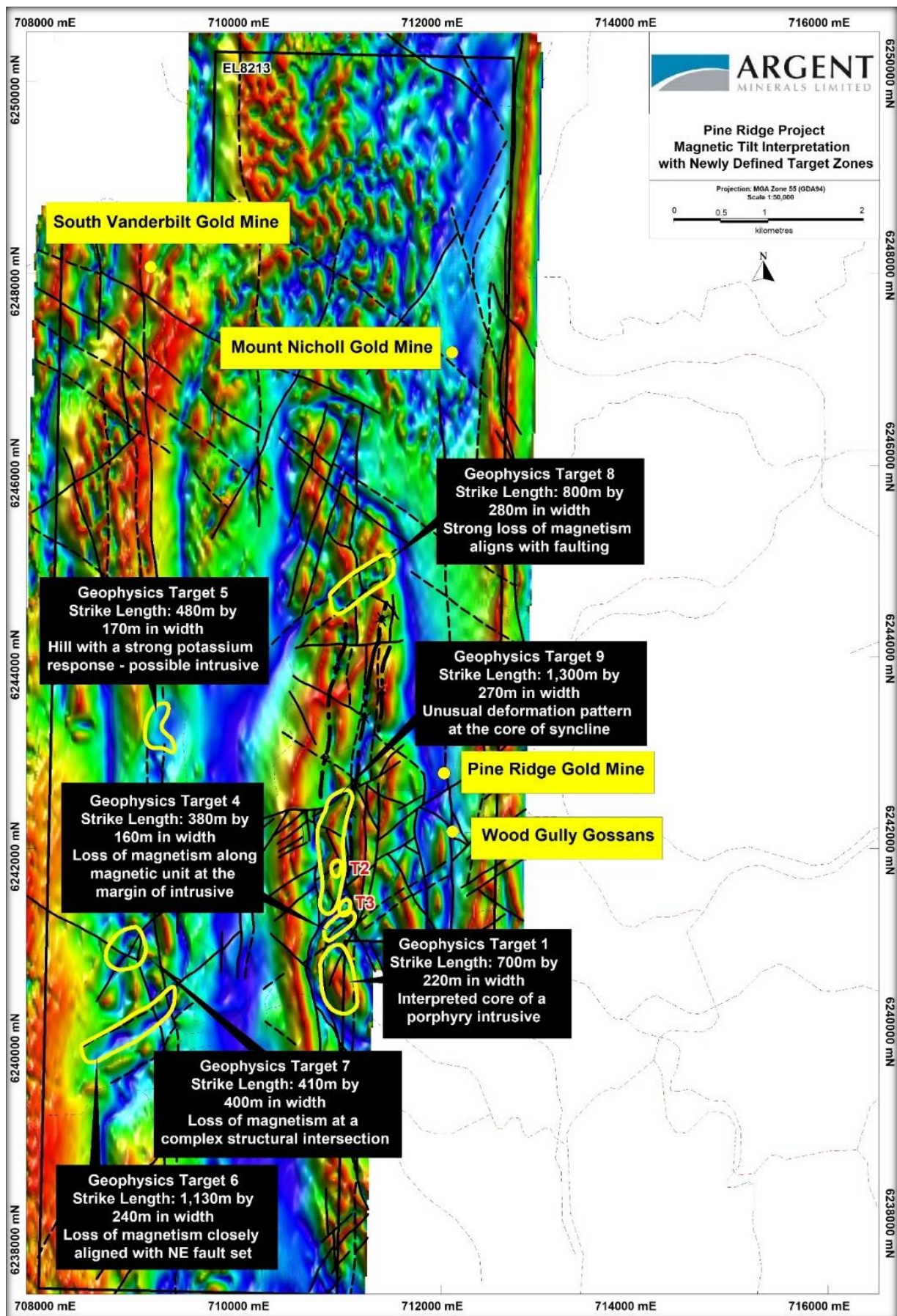


Figure 6: Regional AMAG Tilt Images highlighting all Newley Defined Geophysical Walk-Up Targets

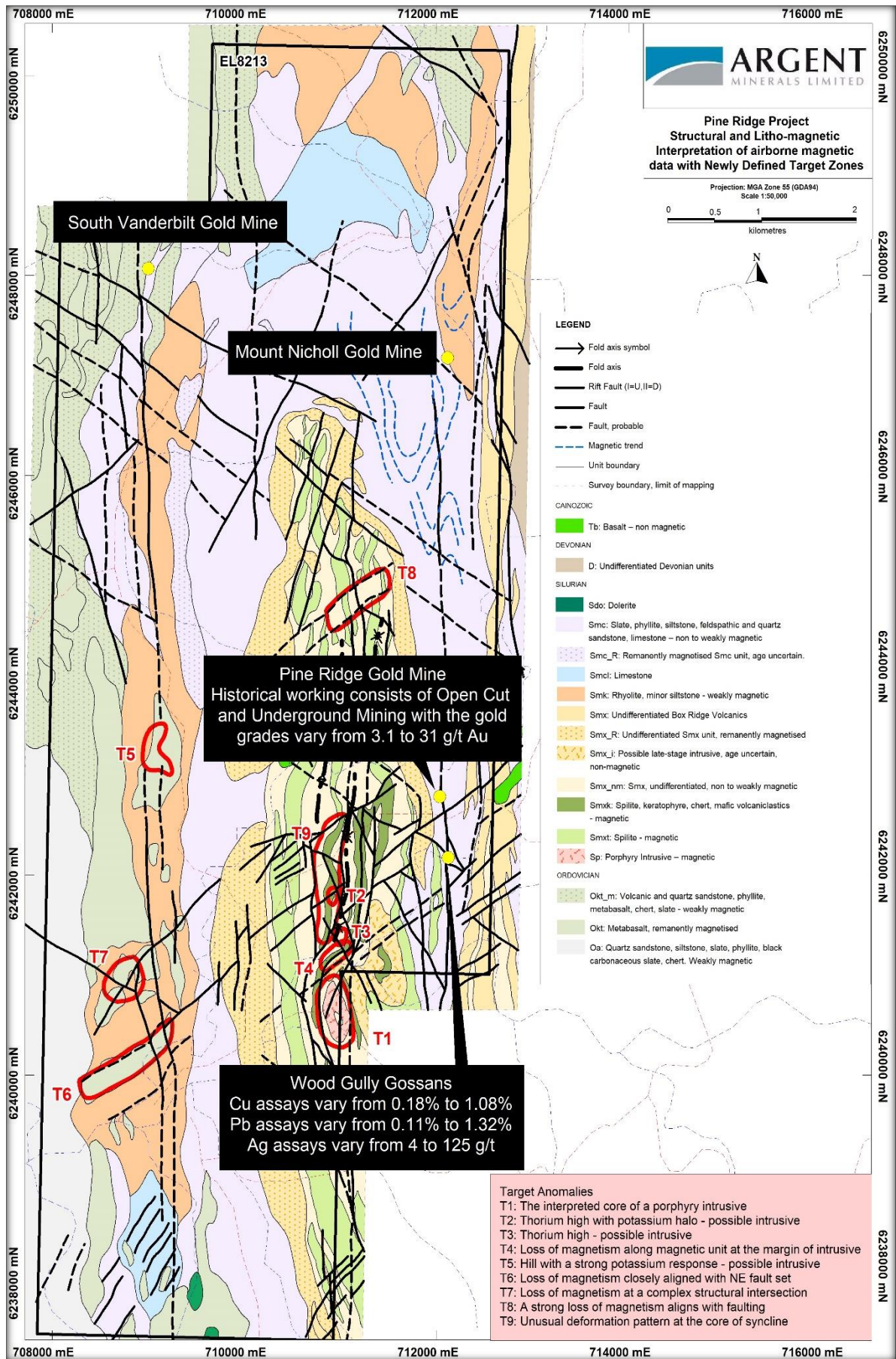


Figure 7: Regional AMAG Interpretation with Newly Defined Exploration Targets

FORWARD STRATEGY

The completed geophysical interpretation work and drill results over the historical Pine Ridge Gold Mine will assist the Company at advancing a maiden resource.

Infill and extension drilling will be designed for a resource upgrade and producing a Leap Frog 3D model.

The Company will commence ground proofing reconnaissance over the 9 targets prioritising the look alike Copper Hill gold-copper porphyry bullseye target T1 to the south of the Pine Ridge Gold Mine.

Kempfield enters a new stage of resource upgrade work, with extension drilling testing the targets over the geophysical anomalies immediately outside the project area.

The support for a development strategy at Kempfield could be realized with increasing silver, zinc, lead, and baryte commodity pricing, and declining stockpiles.

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 \$393K spent on exploration and evaluation expenditure, which was primarily associated with the costs of the Pine Ridge drilling program, \$146K in staff, administration, and corporate costs. \$136K of expenditure related to the payments made to related parties, which included Directors and their associates.

As of 31 December 2021, the Company had available cash of \$2.5 million.

DECEMBER 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:

- 7 October 2021 Drilling restarts at Pine Ridge

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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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	-	-	50% ⁵
Mount Tennyson				
EL9059 (1992)	NSW	-	-	100%

Notes

1. The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
2. For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
3. 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.
4. 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.

Competent Person Statements

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by George Karageorge. Mr. Karageorge is the Managing Director of Argent Minerals Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Karageorge have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(393)	(905)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(33)	(97)
	(e) administration and corporate costs	(113)	(184)
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)	(10)	(10)
1.9	Net cash from / (used in) operating activities	(549)	(1,196)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	10
2.6	Net cash from / (used in) investing activities	10	10

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	(17)	(52)
3.10	Net cash from / (used in) financing activities	(14)	(49)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,065	3,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(549)	(1,196)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	10
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(49)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,502	2,502

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	136	172
5.2	Call deposits	2,366	2,893
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)	2,502	3,065

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	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(549)
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)	(549)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,502
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,502
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.56
<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: 27 January 2022

Authorised by: By the Board of the Company
(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.