

## Quarterly Activities Report

### *for the Quarter ended 31 March 2022*

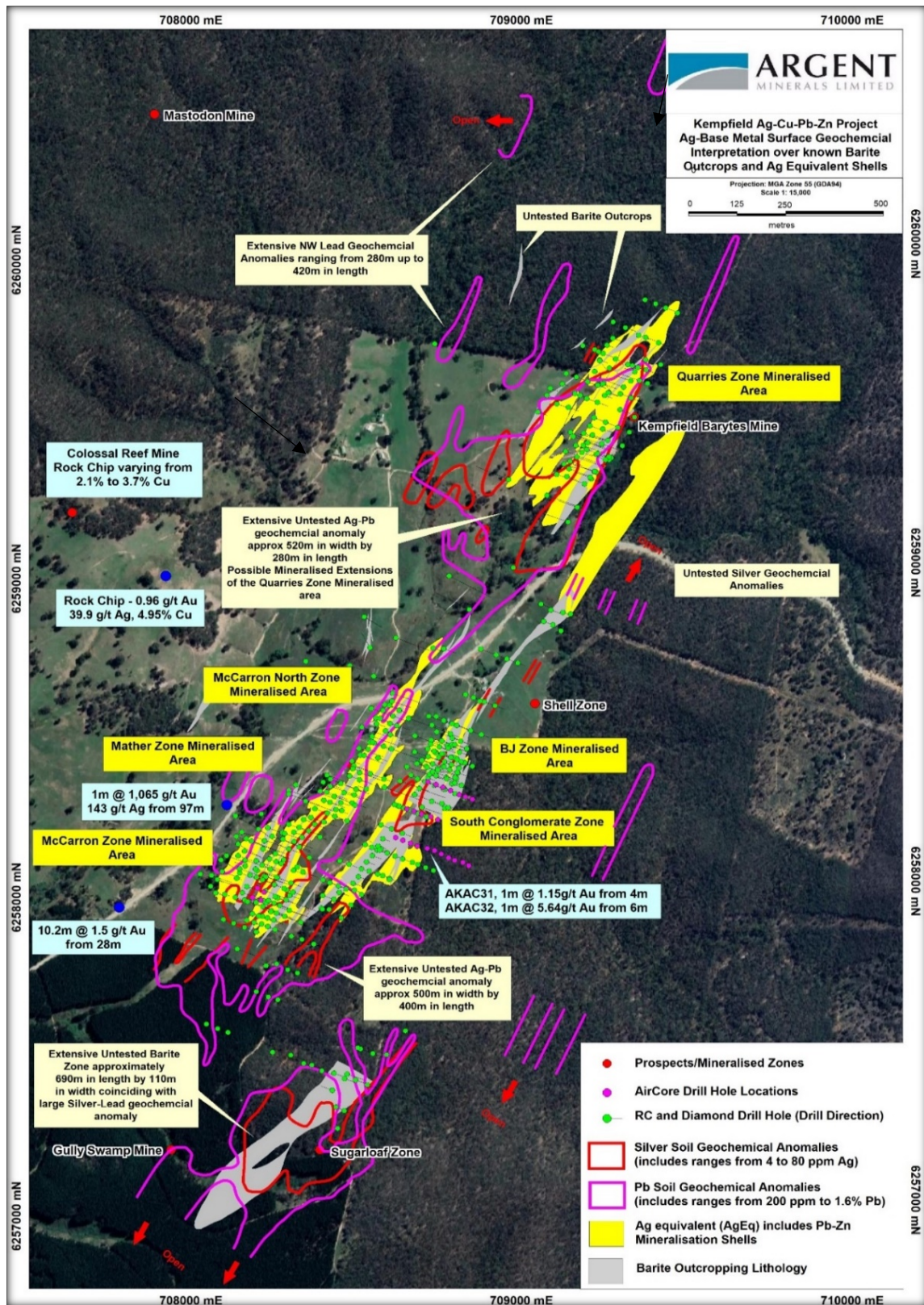
#### HIGHLIGHTS

- Interpretation of the high-resolution multiple geophysics' datasets over Kempfield Deposit has defined new drill targets and potential extensions of the Kempfield VMS Deposit.
- Extensive multiple geophysics surveys potentially have been identified new untested mineralised areas.
- The magnetic and radiometric data highlights significant anomalies associated with the known mineralised zones and provides further untested targets for follow up investigation.
- The magnetic data also delineates major NNW structures of the Kempfield Deposit which appear to potentially control the base metal-silver mineralisation.
- Over 1.3km remains untested by drilling NNE from the Quarry Mineralised Zone. In conjunction over 1.2km of untested ground around the Sugarloaf area requires further drilling.
- Interpretation of the high-resolution magnetics by Core Geophysics has identified several potential Cu-Au porphyry targets within the Pine Ridge Project area.
- The nine (9) high level geophysical target areas are based on the magnetic and radiometric responses. Exploration targets include:
  - Possible undiscovered porphyry intrusive system.
  - Thorium anomaly surrounded by a potassium halo presented as a possible intrusive.
  - An uncharacteristically shaped unit in the centre of the syncline appears to be strongly deformed with potential for brittle deformation (potential site of hydrothermal fluid deposition).
  - A prominent hill with an elevated potassium response presented as a possible porphyry intrusive core.
  - Several zones of magnetic depletion align with faults indicating potential weathering, hydrothermal alteration or magnetite replacement.
- The Company remains well funded with \$2.21 million in cash at the end of the quarter.

Argent Minerals Limited (ASX: ARD) ("**Argent**" or "**the Company**") is pleased provide the following report on its activities during the March 2022 quarter. Argent Minerals Limited engaged Core Geophysics (Core) to compile and comment on historical geophysical activity related to the current Kempfield tenements.

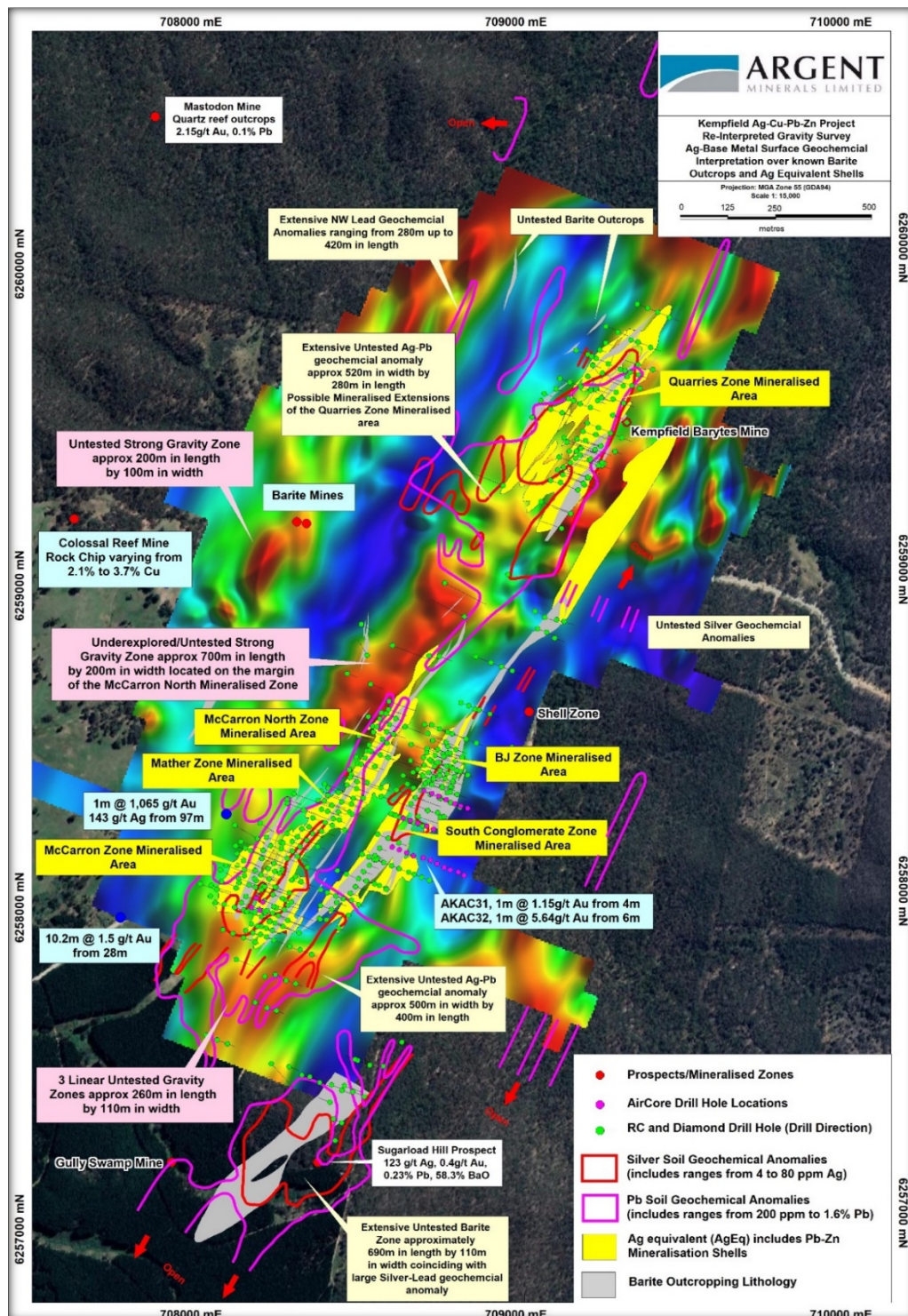
Although the area has a long history of exploration and mining, the area is relatively underexplored SSW and NNE of the current Kempfield Resource area. Based on the current geophysical review further previously unidentified target areas have been delineated proximal to the Colossal Reef Mine area and 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.

Standout geochemical exploration target are located in between the Gully Swamp Mine and the Sugarloaf zone. Extensive barite outcrops coincides with an extensive silver-load geochemical anomaly which remains completely untested by drilling. This represents a high priority drill target and will be systematically explored (Refer to Figure 1).



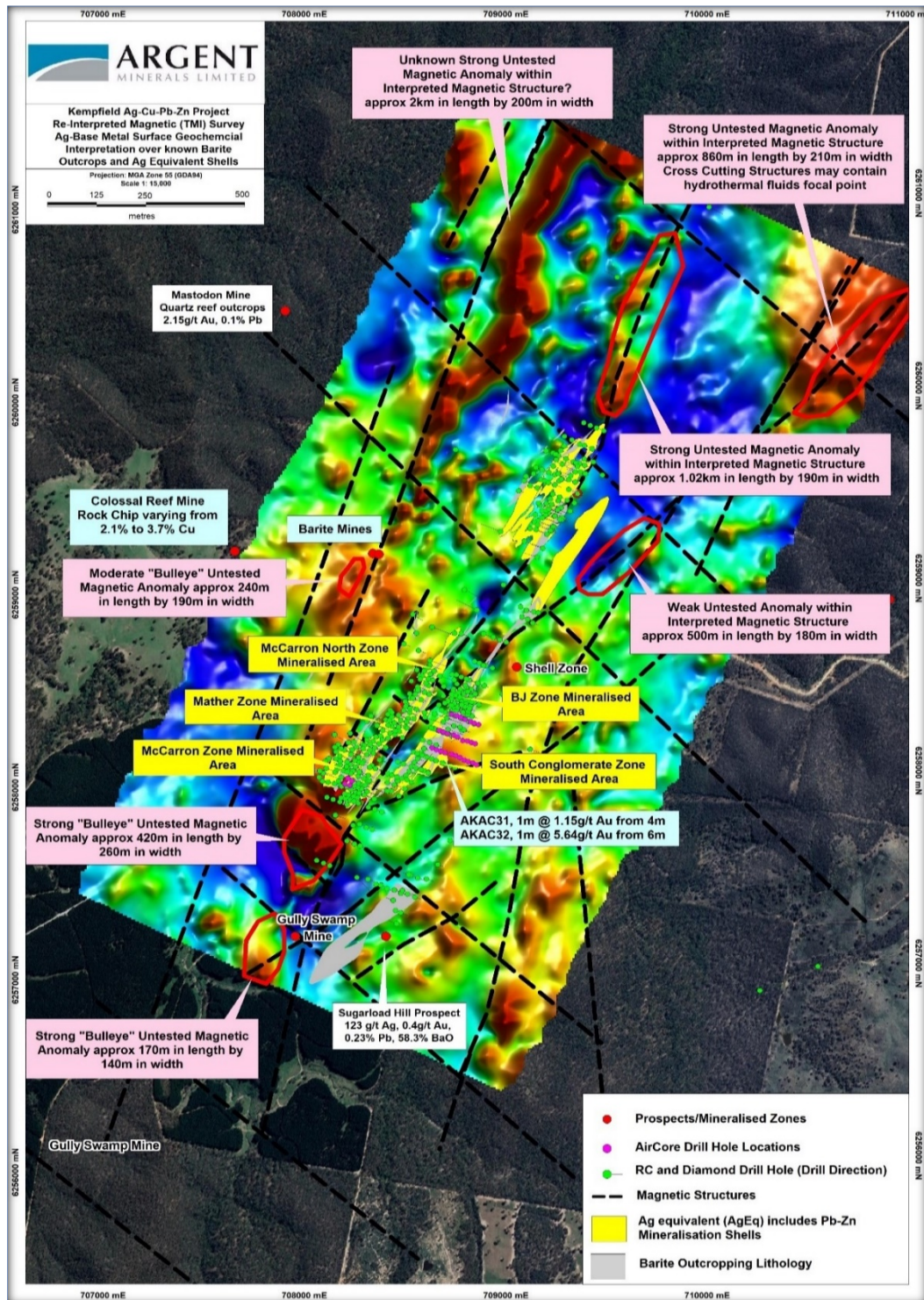
**Figure 1 – Location of barite outcrops vs the known JORC Mineralised Shells coinciding with surface geochemical zones and untested geochemical anomalies**

Strong untested gravity anomalies have also located to the south-south-west area between the McCarron North and Quarries mineralised. Also, three (3) linear zones are situated south-south-west from the McCarron zone and South Conglomerate areas which represent walk-up drill targets have been identified (Refer to Figure 2). A possible source of the gravity anomalism could be due to known near surface accumulations of barite.



**Figure 2 – Location of Extensive Untested Gravity Zone vs the known JORC Mineralised Shells**

The Total Magnetic Intensity image highlights “bulls eye” magnetic anomalies south and west of the main deposit. Many magnetic anomalies within magnetic structures have been interpreted as drilling targets and could represent hydrothermal fluids zones (potential base-metal mineralisation) (Refer to Figure 3). Situated NNW of the Kempfield deposit, a large zone interpreted as a regional structure (2km by 200m) could have been the catalyst of the VMS mineralisation over Kempfield.

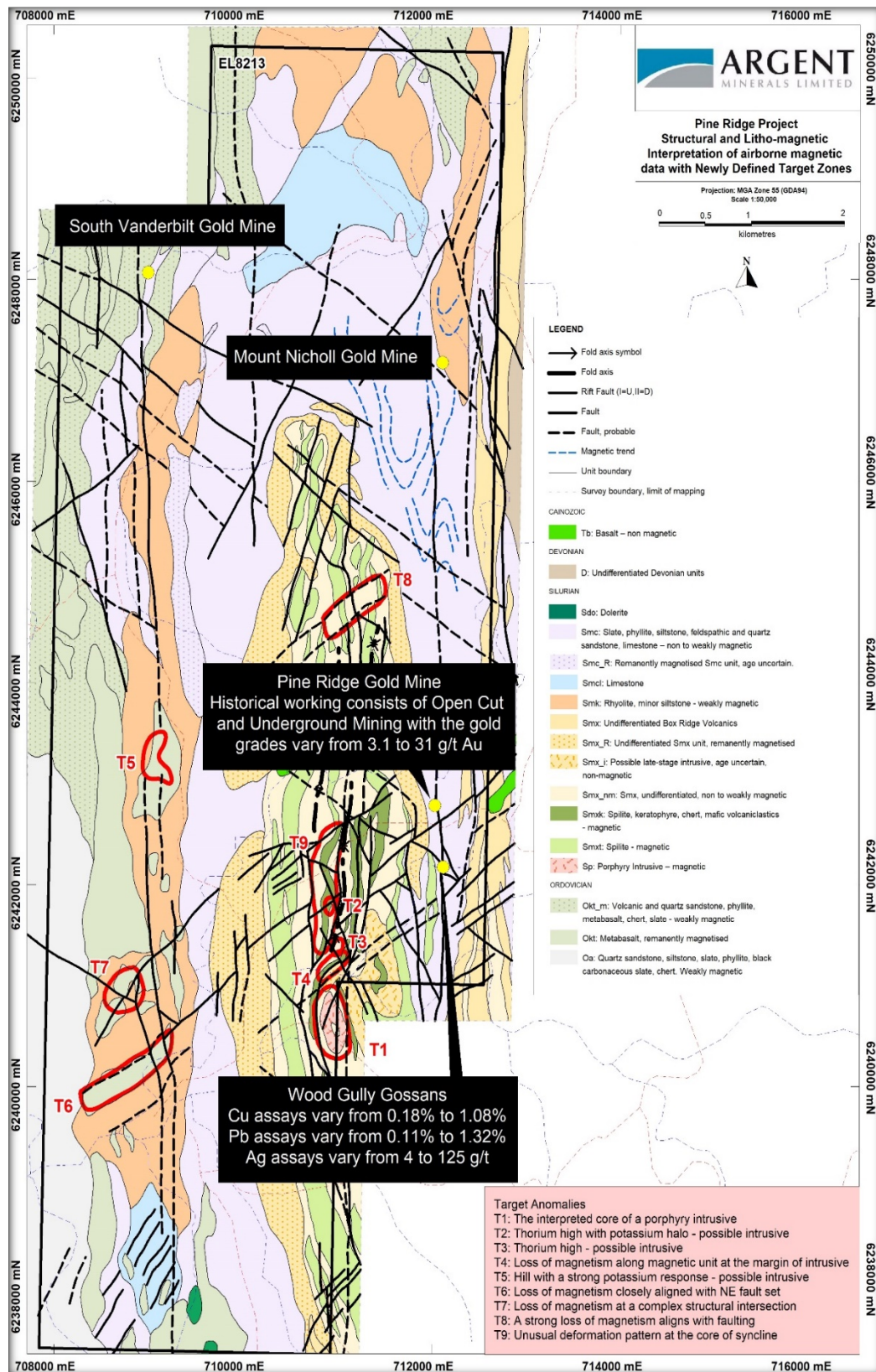


**Figure 3 – Location of Untested Magnetic Zones and Potential Mineralised Structures over known JORC Mineralised Shells**

Of the historic 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 requires follow up. High resolution heli-magnetic and radiometric data display significant anomalies associated to 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.

During the quarter, Core Geophysics completed re-processed the 2019 heli-borne magnetic and radiometric survey which comprised of 645-line kilometres across the entire area of the Pine Ridge EL8213 at a line spacing of 100m and 30m height. Processing and modelling of the magnetic data have shown the exploration licence is dominated by a strong north striking linear

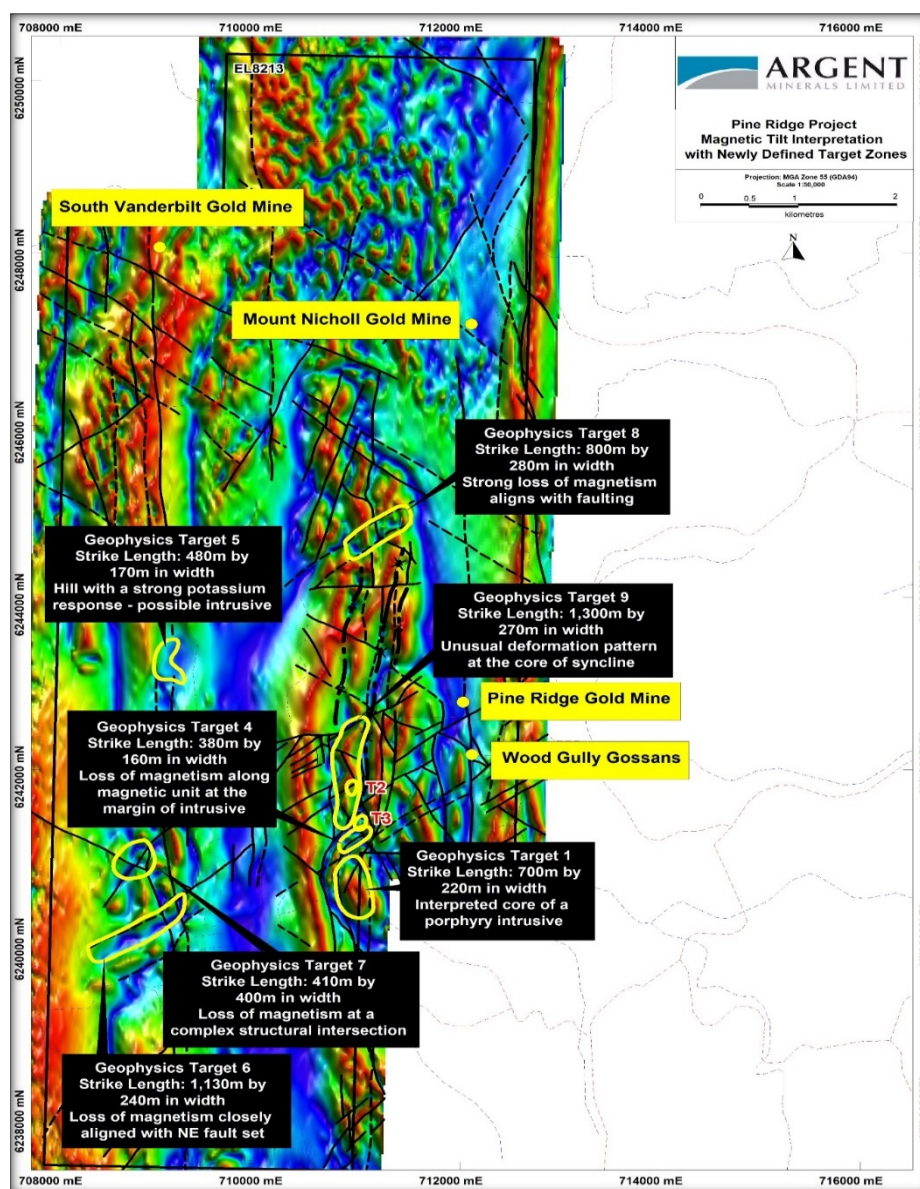
feature which exhibits a high frequency north-easterly fracture pattern that follows the larger tectonic structural grain. These corridors appear to be magnetically destructive (Figure 4). An interpretation of structural and litho-magnetic boundaries is presented in Figure 5. This map outlines the major geological boundaries based on discernable susceptibility contrasts in magnetic data.



**Figure 4- Regional AMAG Interpretation with Newly Defined Exploration Targets**

**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 5 - Regional AMAG Tilt Images highlighting all Newley Defined Geophysical Walk-Up Targets**

**CORPORATE**

On the 18<sup>th</sup> March 2022, the board advised the appointment of Mr. Pedro Kastellorizos as Chief Executive Officer of Argent Minerals Ltd commencing on the 16<sup>th</sup> March.

Mr. George Karageorge stepped down from his role as Managing Director and Chief Executive Officer and remains on the board as a Non-Executive Director with the Company

**Cashflows 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 \$210K spent on exploration and evaluation expenditure, which was primarily associated with the costs of the Pine Ridge and Kempfield geophysics program, \$45K in staff, administration and corporate costs.

As of 31 March 2022, the Company had available cash of \$2.21 million.

**Forward Strategy**

A ground reconnaissance programme is currently being designed over all the Kempfield and Pine Ridge new defined geophysical target areas. Geological mapping and rock chip sampling will be undertaken as part of the initial reconnaissance programme with drilling to commence in 2022.

Argent is currently working on the resource upgrade work over Kempfield Deposit with extension drilling to be designed over numerous geophysical anomalies defined immediately outside the resource area with the aim of increasing the tonnage and grade over the overall project.

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

This ASX announcement has been authorised for release by the Board of MinRex Resources Limited.

**-ENDS-**

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**About Argent Minerals Ltd**

*Argent Minerals Limited is an ASX listed public company focused on creating shareholder wealth through the discovery, extraction, and marketing of precious and base metals. A key goal of the Company is to become a leading Australian polymetallic producer, mining 1.5 million tonnes per annum with a mine life of the order of 20 years. The Company's project assets are situated in the Lachlan Orogen in New South Wales, Australia, a richly mineralised geological terrane extending from northern NSW through Victoria and into Tasmania. Argent Minerals' three projects, in each of which the Company owns a controlling interest, is strategically positioned within a compelling neighbourhood that is home to Australia's first discovery of gold, and today hosts world class deposits including one of the largest underground copper-gold mines in the southern hemisphere, Newcrest's Cadia Valley Operation.*

**Competent Persons Statement**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the CEO 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. Kastellorizos 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.*

**Forward Statement**

*This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.*

*Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws*

**MARCH 2022 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:

This Report also contains information extracted from the following ASX market announcements, which includes further details (including 2012 JORC Code reporting tables where applicable) of exploration results and minerals resources referred to in this Report:

Pine Ridge Geophysics Data Review

28 March 2022

Kempfield New Multiple Geophysics Targets Upgrades Project

10 March 2022

These announcements are available for viewing on the Company’s website [www.argentminerals.com.au](http://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.

**Appendix A - TENEMENTS**

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

Appendix Table 1 – Mining Tenement<sup>1</sup> 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
<b>Kempfield</b>				
EL5645 (1992)	NSW	-	-	100% <sup>2</sup>
EL5748 (1992)	NSW	-	-	100% <sup>2</sup>
EL7134 (1992)	NSW	-	-	100% <sup>2</sup>
EL7785 (1992)	NSW	-	-	100% <sup>2</sup>
EL8951 (1992)	NSW	-	-	100% <sup>2</sup>
EL8213 (1992)	NSW	-	-	100% <sup>2</sup>
PLL517 (1924)	NSW	-	-	100% <sup>2</sup>
PLL519 (1924)	NSW	-	-	100% <sup>2</sup>
PLL727 (1924)	NSW	-	-	100% <sup>2</sup>
PLL728 (1924)	NSW	-	-	100% <sup>2</sup>
<b>West Wyalong</b>				
EL8430 (1992)	NSW	0.13%	-	79.46% <sup>3</sup>
<b>Loch Lilly</b>				
EL8199 (1992)	NSW	-	-	51% <sup>4</sup>
EL8200 (1992)	NSW	-	-	51% <sup>4</sup>
EL8515 (1992)	NSW	-	-	51% <sup>4</sup>
EL8516 (1992)	NSW	-	-	51% <sup>4</sup>
<b>Queensberry</b>				
EL9/2016	TAS	-	-	100%
<b>Ringville</b>				
EL12/2017	TAS	-	-	100%
<b>Mount Farrell</b>				
EL12/2019	TAS			100%
<b>Sunny Corner</b>				
EL5964 (1992)	NSW	-	-	50% <sup>5</sup>
<b>Mount Tennyson</b>				
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.
- The tenement holder is Golden Cross Operations Pty Ltd.