

19 July 2022

ASX Release

DRILLING TO COMMENCE OVER NEW DRILL TARGETS AT KEMPFIELD

RC Drilling planned to commence in October/November 2022 subject to favourable weather conditions

HIGHLIGHTS

- RC drill programme of approximately 2,500m is planned over the Kempfield Polymetallic Project.
- The RC programme is designed to increase the known tonnage and grade of the resource over VHMS Kempfield Deposit along strike and depth.
- A detailed review of previous historical drilling results and re-interpretation of high-resolution geophysics has improved the targeting locations of structures which control the polymetallic mineralisation.
- The objective of the RC drilling campaign is focused on:
 - Testing the high-grade mineralisation along strike and depth within the Kempfield Deposit to increase the grade and tonnage over the known JORC Resource.

Argent Minerals Limited (ASX: ARD) (“**Argent**” or “the **Company**”) is pleased to announce the upcoming RC drilling program over its 100% owned Kempfield Cu-Pb-Zn-Au-Ag Project in New South Wales.

Argent Minerals Limited Managing Director Mr. Kastellorizos commented:

“The Kempfield Project still remains on track for further resource expansion based on numerous geochemical and geophysical targets which remain completely untested from previous exploration”.

High-grade historical rock chip assays, drill grades and historical mined areas have highlighted the significant exploration potential over the Kempfield Project area”.

“The high-resolution ground IP interpretation has clearly defined extensive high resistivity zones (potential quartz veins) and chargeability zones (potential sulphides) which have excellent potential for hosting polymetallic mineralisation. These targets have been defined as “stand up” and will be systematically tested by RC drilling in 2022”.

“By completing this process, we have advanced the Company’s strategy by identifying and priority target areas which have the potential for delineating undiscovered mineralisation”.

About the Kempfield Project Area

The Kempfield Project is located 45km SSW of Blayney and 8km west of Trunkey Creek in New South Wales. The Kempfield area first became known for barite mining which commenced in 1918 and continued periodically until the Geological Survey of NSW undertook mapping from 1971. Access to the project is by 9 km of an unsealed all-weather road from the town of Trunkey Creek in the Evan Shire. The Kempfield Project is the Company’s flagship project and is registered in New South Wales State as a Significant Development.

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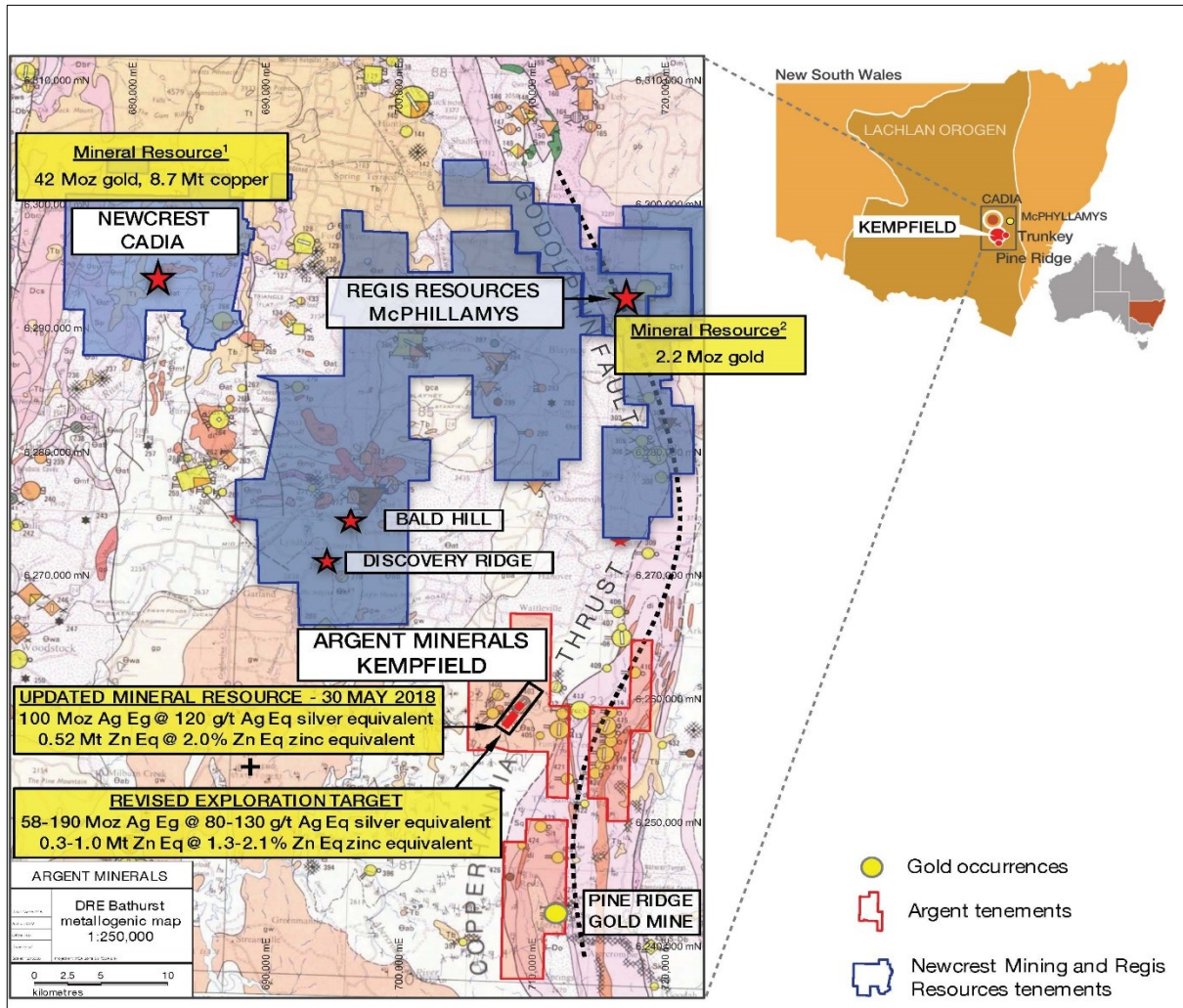


Figure 1 - Kempfield Deposit Location Map highlighting the regional positioning to the Godolphin fault hosting the 2.2Moz McPhillamy's Gold deposit to the north

Strategically Positioned in World-Class Area

The Lachlan Orogen is host to one of the largest underground gold mines in the Southern Hemisphere, Newcrest's Cadia Valley Operations. The current Cadia Valley Operations Mineral Resource comprises more than 40 million ounces of gold. The region also hosts world-class copper-gold and gold deposits (>100 Mt) such as Northparkes and Cowl.

The Kempfield deposit belongs to a peer group of volcanic-hosted massive sulphide (VHMS) deposits located at the margins of geological basins. This peer group is known as the Eastern Australian Palaeozoic VHMS Deposits and includes well-known rich deposits such as Rosebery, Que River, Hellyer, Mt. Lyell, Sunny Corner, McPhillamys, Woodlawn, Captains Flat and Thalanga (Red River Resources).

The growing number of newly identified zones of the Kempfield deposit, along with the major deposit size and increasing lead, zinc, silver and gold grade trends, positions Kempfield with the significant potential to become a major provider of base and precious metals

Mineralisation

Mineralisation is hosted in stratiform and probably barite-rich horizons occurring in what appear to be a series of tight isoclinal folds. Silver, lead, zinc, gold and barite mineralisation is derived from submarine volcanic exhalations associated with the felsic

volcanic activity. The geology and mineral assemblage are consistent with a distal facies of a volcanic-hosted base metals sulphide deposit (VHMS).

Primary mineralogy comprises pyrite, chalcopyrite (copper), galena (lead), sphalerite (zinc), tetrahedrite (silver), native silver and pyrrargyrite. Silver is present in tetrahedrite, native silver, pyrrargyrite, argentite and galena. Seven (7) zones of barite/sulphide mineralisation have been identified over a 3 km strike length within the volcano-sedimentary sequence.

Exploration and Targets

The 2,500m RC drill programme is designed to increase the resource tonnage and grade within the main orebody and satellite mineralised lodes within the Hervey zones over a total length of 1.2 km.

Table 1 – Upcoming Proposed RC Drillhole Programme outlining the various Drill Targets

Hole ID	Easting	Northing	Depth	Dip	Azimuth	Target
P001	709212	6259142	170	-60	125	Eastern Henry Zone
P002	709146	6259188	290	-60	125	Eastern Henry Zone
P003	709129	6258988	150	-60	120	Southern Henry Zone
P004	709271	6259249	180	-60	125	Southern Henry Zone
P005	709073	6259030	240	-60	125	Henry Zone eastern lode
P006	709216	6259476	200	-60	120	Northern Henry Zone eastern lode
P007	709120	6259549	200	-60	120	Northern Henry Zone eastern lode
P008	709074	6259342	260	-60	120	Henry Zone eastern lode
P009	708261	6258082	240	-60	120	Main Zone
P010	708591	6258407	310	-60	120	Main Zone
P011	708521	6258275	220	-60	120	Main Zone

Total	2,460m
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This ASX announcement has been authorised for release by the Board of Argent Minerals Limited.

-ENDS-

For further information, please contact:

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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.

Argent Minerals Limited encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

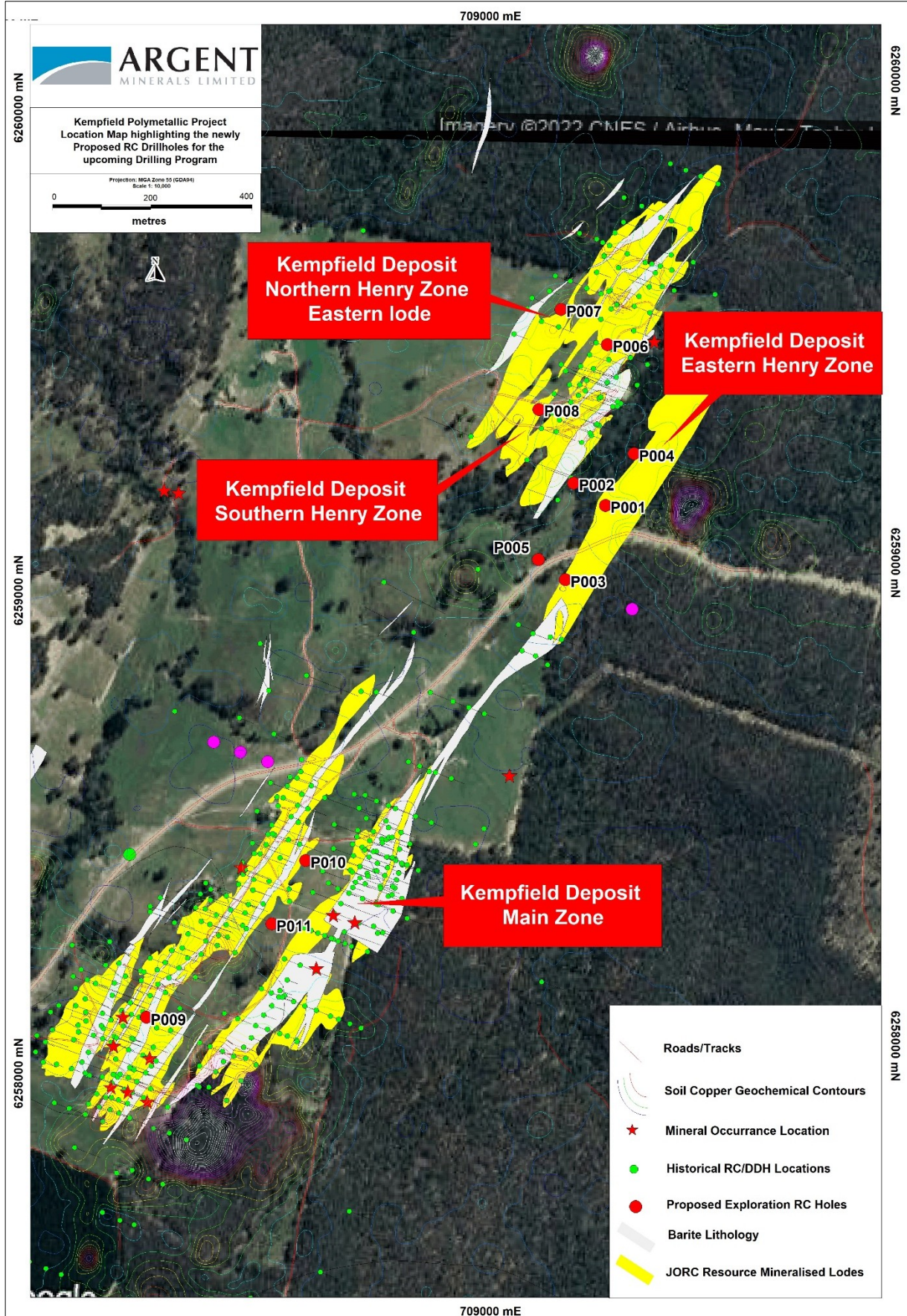


Figure 2 - Kempfield Project highlighting proposed RC drilling target areas

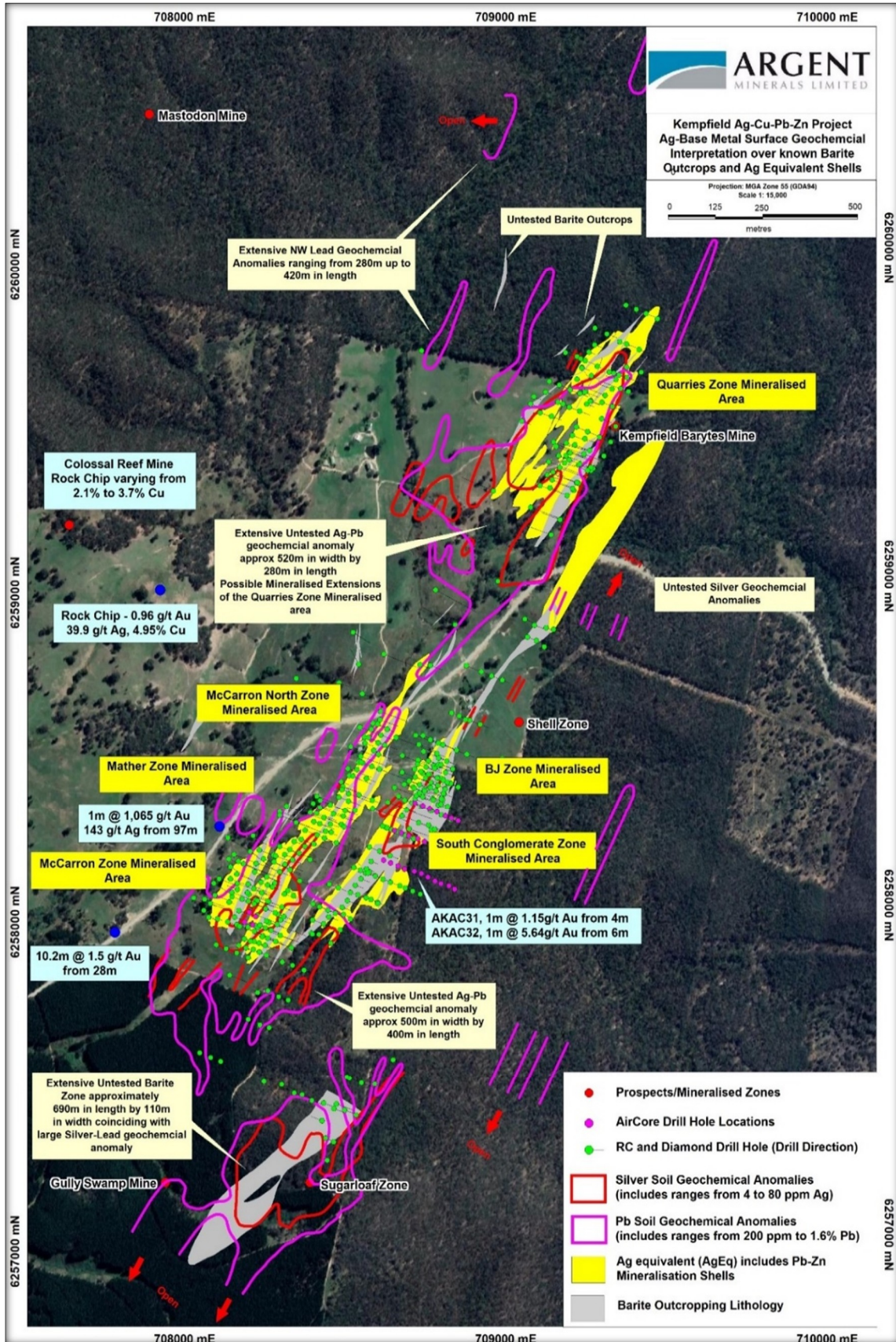


Figure 3 – Location of barite outcrops vs the known JORC Mineralised Shells coinciding with surface geochemical zones and untested geochemical anomalies

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 Managing Director & Chief Executive Officer 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 has 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.

References

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ASX Announcement 2013: *Argent Minerals Advances Exploration for Kempfield Massive Sulphide Targets*

ASX Announcement 2013: *Argent Set to Drill Massive Sulphide Targets – Dec Start 2013*

ASX Announcement 2014: *Geophysics Breakthrough in Kempfield Lead/Zinc Detection*

ASX Announcement 2014. *Kempfield Resource Statement Upgraded to JORC 2012 Standard*

ASX Announcement 2015: *IP Survey confirms Large Copper Gold Target at Kempfield*

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