

9 November 2022

ASX Release

Argent Minerals Limited completes \$3 million Placement

New funds raised to accelerate ground exploration work over the Copperhead Project (WA) and the upcoming drilling program over Kempfield Polymetallic Deposit (NSW)

HIGHLIGHTS

- Argent Minerals Limited has successfully raised \$3 million (before costs) via a share placement at \$0.015 per share with one (1) free attaching option for every two (2) shares applied for to institutional, sophisticated, and professional investors (Placement).
- Options are exercisable at \$0.04 with an expiry date of 2 years from grant date subject to shareholders approval at the upcoming Annual General Meeting (AGM).
- Company is well-funded with approximately \$4.4 million of available funds.
- The Placement funds will be used as working capital to progress the Copperhead Project and Kempfield assets, with ground exploration commencing in late November 2022.

Argent Minerals Limited (ASX: ARD) ("**Argent**" or "the **Company**") is pleased to announce that it has received binding commitments from institutional, sophisticated and professional investors to raise \$3 million (before costs) through a single tranche placement ("Placement"). The Placement will see the Company issue 200,000,000 new fully paid ordinary shares at an issue price of \$0.015 per share ("New Shares"). The Placement Options will be issued subject to the Company obtaining shareholders' approval at its upcoming AGM. The New Shares will be issued using the capacities available to Argent under ASX Listing Rule 7.1 and 7.1A.

Argent Minerals Limited Managing Director Mr Kastellorizos commented:

"We are pleased to have completed the capital raise so quickly for the commencement of ground exploration over the Copperhead Project and to progress the upcoming drilling campaign over the Kempfield Deposit. The funds will allow acceleration of mineral exploration over all our new and existing assets. On behalf of the Company, I would like to welcome all new shareholders and deeply thank our current shareholders for their ongoing support in Argent."

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

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 Non-Executive of MinRex Resources 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