

23 November 2022

ASX Release

## ARGENT LAUNCHES EXPLORATION OVER THE BANGEMALL BASIN CHASING COPPER & RARE EARTHS

Helicopter-borne reconnaissance has commenced in the highly recognised and developing copper and rare earth endowment in Western Australia's Gascoigne Region

### HIGHLIGHTS

- Argent Minerals Limited's board members and technical team has commenced the first ground exploration over the Copperhead Project before shareholders' acquisition approval at the upcoming Annual General Meeting.
- Project is situated within the highly prospective and underexplored Gascoyne Province, with the tenements located very close to significant mineral occurrences:
  - The Yangibana REE Project (owned by Hastings Technology Metals Ltd) is located 7.5km to the east of the current Copperhead E90/2622. Hastings is currently developing the mine. Other major companies such as Dreadnought Resources Ltd and Rio Tinto are operating in close proximity to the Copperhead Project area.
- The helicopter-borne geochemical reconnaissance trip is designed to ground test the already defined extensive high-grade historical copper occurrences and the geophysical targets potential hosting copper, rare earth elements and potentially lithium. Ground Targets will include:
  - Mt Palgrave Copper Prospect which historically have yielded surface high-grade rock chip, varying from **1.12% Cu to 14.2% Cu**. The trenching has yielded **13m @ 3.35% Cu** over the Mt Palgrave Copper-Zinc Prospect in conjunction with RAB Drilling intersecting **8.7m @ 2.44% Cu from 10.4m** in drillhole PDH19.
  - Laura Cu-Bi Prospect which is hosted within an extensive pegmatite – the team will assess the potential for lithium and REE mineralisation.
  - Prospect Anomaly A yielded **2.13m @ 5.6% Cu** through trenching. Anomaly C(a) trenching yielded **1.35% up to 12.6% Cu with** RAB Hole C(a), **10.97m @ 2.47% Cu from 3.66m** and Anomaly C (b) yielding copper mineralisation varying **0.3% to 11.3% Cu** in Trenches 1 and 2.
  - Five (5) REE targets will be systematically tested as part of the reconnaissance program proximal to the Yangibana REE Project on the southern boundary of E90/2622.
  - Well-funded with recent successful completion of the \$3 million Placement.

Argent Minerals Limited (ASX: ARD) ("**Argent**" or "**the Company**") is pleased to announce that the first reconnaissance geological and geochemical exploration program has commenced over the Copperhead Project Gascoyne Region in Western Australia ("**Copperhead Project**") (ASX Release 30 October 2022 "*Argent Minerals Ltd Acquires 100% of Copperhead Project WA & Investor Presentation October 2022*").

The Copperhead Project is located approximately 300km east-northeast of Carnarvon and 950km north of Perth in Western Australia. The Exploration Licences are 100% owned and operated by Copperhead Resources Pty Ltd a wholly owned subsidiary of Argent Minerals Limited.

### ARGENT MINERALS LIMITED

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**Argent Minerals Limited Managing Director Mr Kastellorizos commented:**

*"We are pleased to have commenced the first pass exploration program over the Copperhead Project. This represents the first step in the geological and geochemical assessment of all the known prospect areas. The confirmation of surface copper/REE and potentially lithium mineralisation will enable Argent Minerals to fast-track drilling over these areas once the assay results have been finalised. These high-quality assets have the potential to yield several mineral discoveries over several commodities which are currently listed under the critical minerals list".*

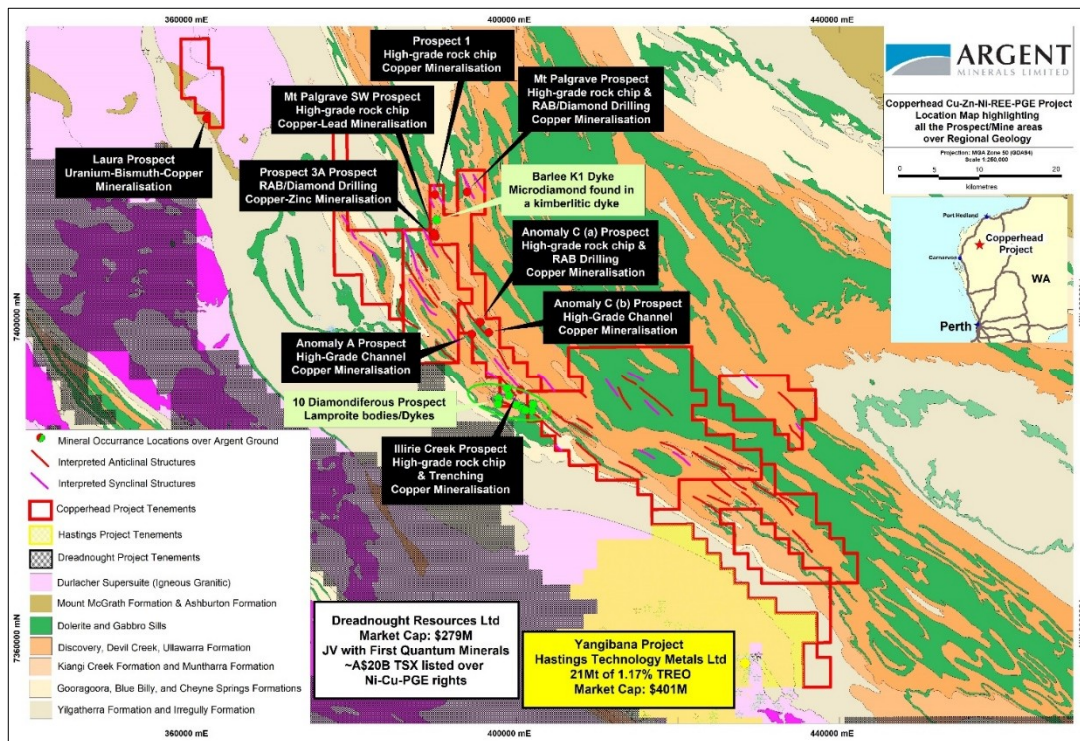


**Figure 1:** CEO Pedro Kastellorizos and Technical Director George Karageorge at Mt Palgrave copper prospect



**Figure 2:** High Grade Copper Mineralisation





**Figure 3 – Regional Geology Map highlighting the various Mineral Occurrence and nearby near-term Operation Mines**

### Walk-up Ground Targets Delineated

Based on the geological and geophysics review, Argent has identified at least 26 geological/geophysical targets to commence ground exploration over. These include 21 base metal and 5 REE targets and have been selected over known mineralised trends, within favourable lithology and where anomalous responses are evident. These are illustrated in Figure 3.

Argent will concentrate work over the Mt Palgrave, Mt Palgrave Anomalies A-B-C and Illirie Creek copper occurrences as they represent walk up targets based on the high-grade copper mineralisation. Historical trenching and channel sampling at Mt Palgrave Anomaly A and C (a) and C (b) have yielded up to 12.6% Cu and 6.27% Cu in Trench 3 (channel) sampling at Illirie Creek.

This ASX announcement has been authorised for release by the Board of Argent Minerals Limited.

### 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 and 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 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. 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

**References**

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