

19 January 2023

ASX Release

DRILL PROGRAM COMMENCES AT KEMPFIELD POLYMETALLIC DEPOSIT

1,800m RC and Diamond program to test copper and high grade silver prospects at Kempfield

HIGHLIGHTS

- The two-phase diamond and RC program will target untested potential copper/gold mineralisation zones outside the resource area as well as potential depth extensions to the Kempfield resource.
- Drilling to take place at copper exploration area Colossal Reef, high grade silver prospect Sugarloaf and within the Kempfield resource area.
- 700m of RC drilling has been completed and diamond drilling is scheduled to commence in February 2023.

Argent Minerals Limited (ASX: ARD) ("**Argent**" or "**the Company**") is pleased to announce the commencement of our 2023 Q1 Kempfield drilling campaign.

Kempfield 2023 Drill Program

- Diamond and RC drill program up to 1,800 meters across the Kempfield resource and exploration target areas.
- Drilling aims to test potential copper/gold mineralisation zones outside the resource area as well as potential depth extensions to the Kempfield resource.
- Includes the copper exploration area Colossal Reef, high grade silver prospect Sugarloaf and the Kempfield resource area.
- Drilling to follow up AKDD181 which intersected **1m @ 1,065 g/t Au & 143 g/t Ag from 97m & 1.8m @ 1.21% Cu & 2.99 g/t Au** from 136.8m.

Argent Minerals Limited Managing Director Mr Kastellorizos commented:

"We are excited to have commenced drilling over Argent's Kempfield Deposit in NSW. The campaign will target identified abundant untested mineralisation zones which have strong potential to host undiscovered copper, gold, silver and/or base metal mineralisation not contained within the current resource. I look forward to updating the market with our results".



Figure 1 - Photo of RC Rig at Kempfield

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About the Kempfield Project Area

The Kempfield Project is located 45km SSW of Blayney 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.

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).

Seven (7) zones of barite/sulphide mineralisation have been identified over a 3 km strike length within the volcano-sedimentary sequence.

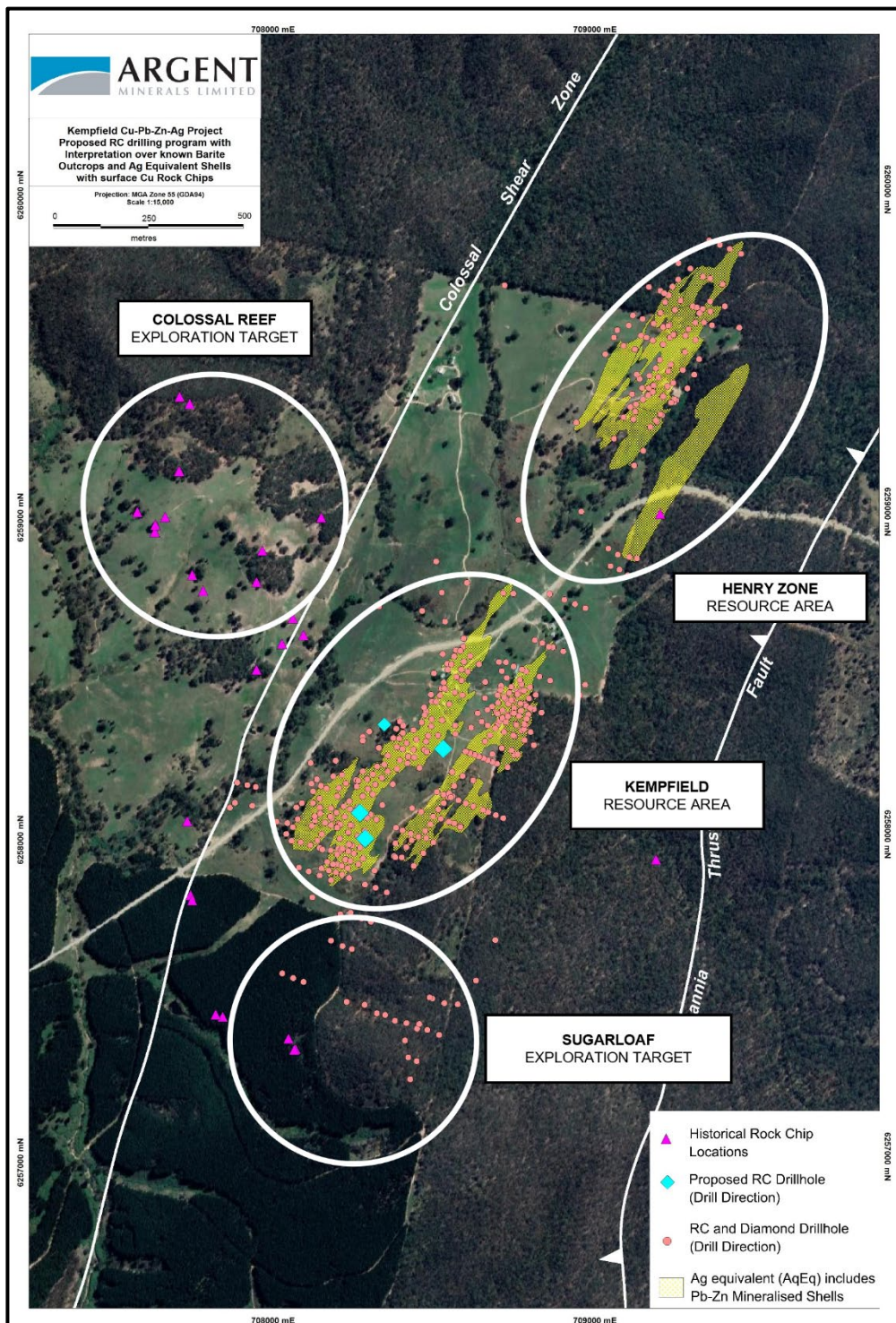


Figure 2 - Project Map of Proposed Drilling

Strategically Positioned in a World-Class Silver, Copper and Gold Project Region

The Lachlan Orogen is host to one of the largest gold/copper mines in the Southern Hemisphere, Newcrest's Cadia Mine. The current Cadia Mineral Resource comprises of Measured and Indicated Resources of more than 30Moz gold and 7Mt Copper. The region also hosts world-class copper-gold and gold deposits (>100 Mt) such as Northparkes and Cowal.

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 includes the 176Moz Ag Bowdens Silver Mine held by Silver Mines Limited (ASX:SLV) which received mine development approval from the NSW Department of Planning and Environment (see ASX Announcement "Bowdens Silver Project Achieves Major Approvals Milestone" dated 23 December 2023).

TABLE 1 - RC DRILLING COLLARS						
Hole Id	Anomaly	Easting	Northing	Depth (m)	Dip	Azimuth
Prop_01	Lens 1	708521	6258275	220	-60	120
Prop_02	Lens 2	708261	6258082	230	-60	120
Prop_03	Lens 1	708275	6258000	340	-90	300
Prop_04	Lens 4	708334	6258359	380	-60	282
Prop_05	MMC Anomaly	708150	6258610	120	-60	110

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. 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 also recently acquired the Copperhead Project situated within the highly prospective and under explored Gascoyne Province of Western Australia with a focus of new base metal discoveries.

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

ASX Announcement 2013: *Minerals Identifies Major Upside Potential at Kempfield Silver Project*

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*

ASX Announcement 2015: *Significant Intersections at Kempfield – Including Copper and High Grade Gold*

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