

13 July 2023

ASX Release

EXPLORATION UPDATE ON RECONNAISSANCE PROGRAM OVER COPPERHEAD PROJECT

Helicopter-borne Rock Chip Reconnaissance Program has commenced over hyperspectral Li-REE Targets

HIGHLIGHTS

- Argent Minerals Ltd has commenced the helicopter-borne rock chip sampling program over the Copperhead Project. This programme is sampling defined ironstone/carbonatite targets with the potential to host rare earths (REE) and pegmatites with the potential to host lithium (Li).
- Hyperspectral imagery (ASTER ferric oxide) interpretation has proven to be highly successful in delineating ironstone REE targets on the ground based on the first 2 days of the reconnaissance program.
- Since commencement of the helicopter borne reconnaissance survey, 23 locations have been assessed over E08/3463 with a series of extensive pegmatitic dykes located within a zone spanning over 1.4km in length with an average width >20m. These highly prospective pegmatites with the potential to host Li/REE minerals, have been located in the southern portion of E08/3463.
- Other pegmatites dykes have also been delineated within the central part of E08/3463 – these are rich in tourmaline-mica-quartz proximal to the north-south trending mafic dykes. Also, malachite (copper) mineralisation hosted with ferruginous schists within the outer perimeter of the tectonised pegmatites.
- Thirteen (13) areas over E08/3460 have been assessed with extensive ironstone outcrops delineated over 12 different sites. These extensive ironstones have potential to host REE mineralisation similar to the various REE deposits delineated within the Gascoyne Region.
- Helicopter-borne reconnaissance Program is still ongoing and is anticipated to be completed within 8 to 9 days with all rock chip dispatched for analysis by ALS Laboratory in Perth.

Argent Minerals Limited (ASX: ARD) (“**Argent**” or “**the Company**”) is pleased to announce the commence of a regional rock chip sampling program over the REE and potential lithium targets defined over the 100% owned Copperhead Project.

Argent Managing Director Mr Kastellorizos commented:

“The geological observation in the field have excited the technical team based on the extensive unknown pegmatites and ironstone field delineated to date. These entire areas have never been assessed for their lithium and rare earth potential which makes Argent Minerals Ltd the first exploration company to systematically explore for these different commodities. The ASTER ferric oxide hyperspectral imagery has successfully highlighted previously unknown ironstone rich areas – these are the areas which potentially may host REE mineralisation, as the various explorers in the Gascoyne have targeted outcropping ironstones for hosting REE deposits.”

Exploration

Fortescue Helicopters Pty Ltd are assisting Argent geologists in accessing the target areas. To date, E08/3463 and E08/3460 have been assess with another 8 days anticipated to complete the reconnaissance over the remaining Exploration seven (7) Licence areas.

ARGENT MINERALS LIMITED

Level 2, 7 Havelock Street, West Perth WA 6005, PO Box 308, West Perth WA 6872

T: +61 8 6311 2818 | E: info@argentminerals.com.au

ABN: 89 124 780 276

Photos from E08/3463

Figure 2 - Site CH048 - 360817mE 7425073mN
Massive pegmatite outcrop >20m in width



Figure 3 - Site CH045: 361388mE 7424520mN
Ferruginous schist with minor malachite

Malachite Mineralisation (green colour)



Figure 1 - Site CH057 - 359913mE 7427522mN
Pegmatite with strong tourmaline (black crystals)



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Photos from E08/3460



Figure 4 - Site CH061 - 377595mE 7423297mN
Massive Ironstone Field



Figure 5 - Site CH061 - 377595mE 7423297mN
Massive Ironstone Dykes



Figure 6 - Site CH072 - 384127mE 7407285mN *Massive Ironstone Ridge*

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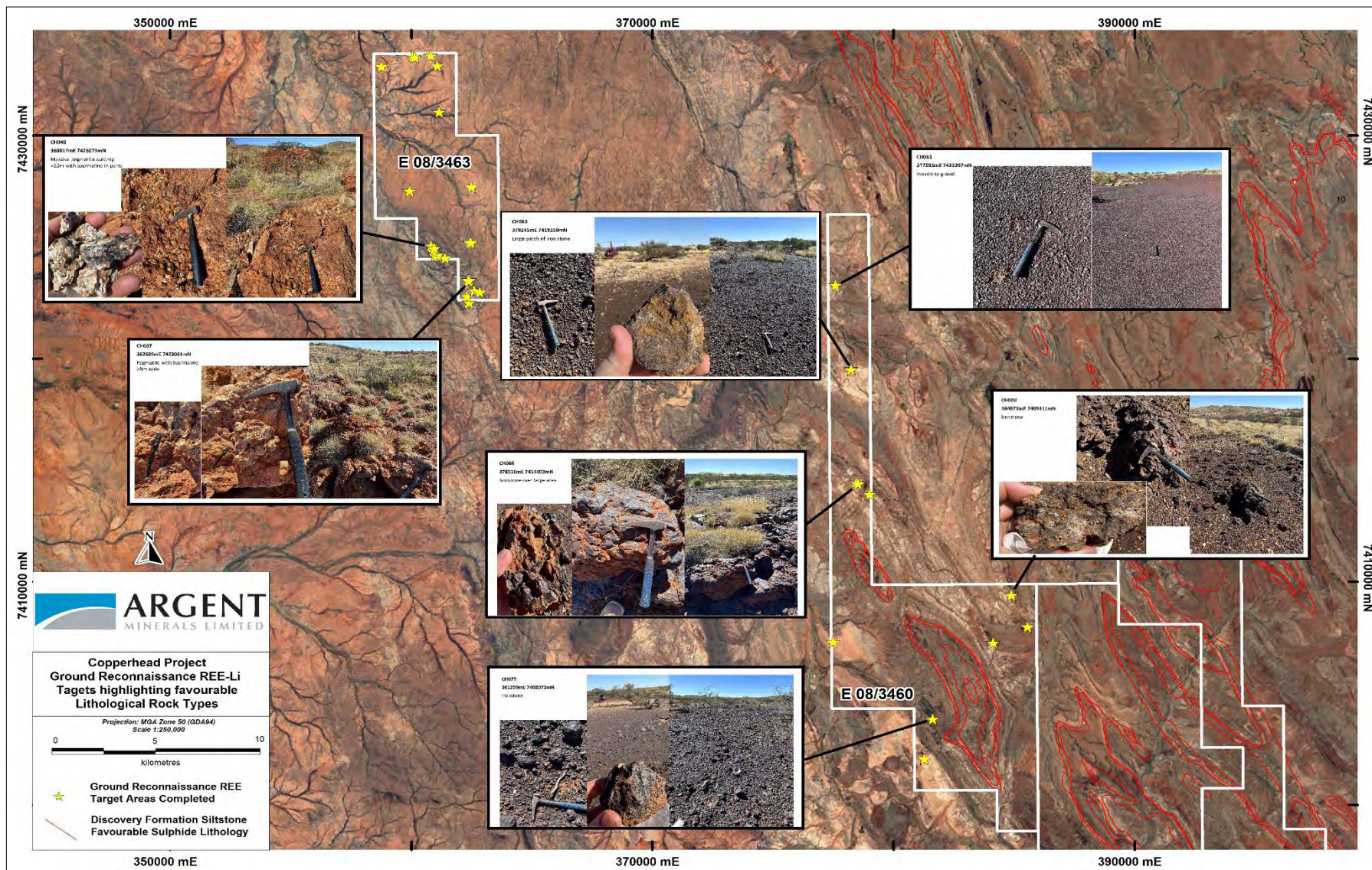


Figure 7 - High Priority Li-REE Targets highlighted as yellow stars – photos showing favourable host rock lithologies

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About Argent Minerals Ltd (ASX: ARD)

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. Currently, Argent has over 1,734km² of exploration ground in NSW, 1,038km² in Western Australia and 104km² in Tasmania.



Kempfield Project EL5645, EL5748, ALA41 (100%) ARD

The Kempfield Project is located 60km SSW of Cadia Newcrest Gold and Copper Mining Operations in Central West New South Wales, approx. 250 kilometres west of Sydney. This is the Company's flagship project and is registered as a New South Wales State Significant Development Project. Kempfield Polymetallic Deposit is situated within the Lachlan Orogen with current operation focus on the definition of the first maiden constrained JORC 2012 Resource over the Kempfield Polymetallic Deposit.

Trunkey Creek Project EL5748 (100%) ARD

The Trunkey Creek Gold Project is located 5 kms east of the Kempfield in Central West region New South Wales. The Project lies within the Trunkey Creek Mineral Field which extends for 5.5 km by 500 m wide with over 2,900 oz of gold extracted from small scale mining. New inversion model has delineated three distinct resistive/chargeable zones (Northern, Central, Southern). Sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km. The distribution of shafts along the reef indicates two main centres of mineralisation.

Pine Ridge Project EL8213 (100%) ARD

The Project is located in the Central Tablelands in New South Wales approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey. Gold mining commenced in 1877 and continued sporadically until 1948, producing a total of 6,864t ore with variable gold grades. Current 2012 JORC Resource is **416,887t @ 1.65 g/t Au containing 22,122 oz Gold**.

Mt Dudley Project EL5748 (100%) ARD

The Project is located 5 km northwest of the township of Trunkey, near Blayney NSW. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. Current 2012 JORC Resource is **882,636t @ 1.03 g/t Au containing 29,238 oz Gold**.

Copperhead Project (100%) ARD

The Copperhead Project is located NE of Carnarvon and SW of Karratha in Western Australia Gascoyne Region. The project is proximal to major REE deposits and is considered Elephant country based on its untapped potential.

Helicopter rock-chip sample program has confirmed the extensive copper mineralisation over the Mount Palgrave Prospect. High-grade stratiform copper assays include 2.42%, 4.14%, 5.92%, 8.8%, 14.96% and 21.1% Cu.

The Project is also considered highly prospective for potential ironstone/carbonatite Rare Earth mineralisation. Over Fifty (50) high priority potential ironstone/carbonatite rare earth targets have been delineated and are currently being assessed.



Ringville Project (100%) ARD

The Project Ringville Project is strategically positioned between world class mines Rosebery (high grade polymetallic deposit) and Renison Bell Tin Mine (one of the world's largest and highest-grade tin mines) in Tasmania. The Project contains 52 recorded mineral occurrences, including three deposits featuring silver, copper, lead, zinc and tin. Broad, high-grade zones of silver-copper-lead-zinc mineralisation varying from 3m to 23.6m from shallow to moderate depths from diamond drilling. The vein system defined by historical surface mapping and drilling has a strike length of approximately 1.2 km and has been intersected down to 305 metres below surface. The mineralisation is open both along strike and a depth.

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For further information, please contact:

Pedro Kastellorizos
Managing Director/Chief Executive Officer
Argent Minerals Limited
info@argentminerals.com.au

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/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.

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