ARGENT MINERALS LIMITED
ACN 124 780 276

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of $0.015 per Share to raise up to $1,739,848 (based on the number of Shares on issue as at the date of this Prospectus) together with one (1) new attaching Option for every two (2) Shares subscribed for and issued (**New Option**) (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as highly speculative.

CONTENTS

1. CORPORATE DIRECTORY

Directors

Peter Wall
Non-Executive Chairman

Emmanuel Correia
Non-Executive Director and Joint Company Secretary

Peter Michael
Non-Executive Director

Tim Hronsky
Non-Executive Director

Registered Office and Principal Place of Business

Level 2
66 Hunter Street
SYDNEY NSW 2000

Telephone: + 61 2 9300 3390
Fax: + 61 2 9221 6333

Email: admin@argentminerals.com.au
Website: www.argentminerals.com.au

Joint Company Secretary

Vinod Manikandan

Chief Executive Officer

David Busch

Share Registry*

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
SYDNEY NSW 2000

Telephone: 1300 850 505
Facsimile: +613 9473 2500

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor

KPMG
Level 16, Riparian Plaza
71 Eagle Street
BRISBANE QLD 4000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. TIMETABLE

Lodgement of Prospectus with the ASIC	25 October 2018
Lodgement of Prospectus & Appendix 3B with ASX	25 October 2018
Notice sent to Optionholders	29 October 2018
Notice sent to Shareholders	29 October 2018
Ex date	30 October 2018
Record Date for determining Entitlements	5.00pm (WST) 31 October 2018
Prospectus despatched to Eligible Shareholders with personalised Entitlement and Acceptance Form & Company announces despatch has been completed	5 November 2018
Last date to notify ASX of an extension to the Closing Date	8 November 2018
Closing Date*	13 November 2018
Securities quoted on a deferred settlement basis	14 November 2018
ASX notified of under subscriptions	16 November 2018
Issue Date/Securities entered into Shareholders' security holdings	20 November 2018
Quotation of Securities under the Offer	21 November 2018

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

3. IMPORTANT NOTES

This Prospectus is dated 25 October 2018 and was lodged with the ASIC on that date. The ASX, ASIC and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3.2 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7 of this Prospectus.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by Shareholders registered at the Record Date at an issue price of $0.015 per Share together with one (1) attaching New Option for every two (2) Shares subscribed for and issued.

Fractional entitlements will be rounded down to the nearest whole number.

The New Options issued will be quoted, will have an exercise price of $0.05 each and will be exercisable at any time on or before 5.00pm (AEST) on 29 October 2021.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no existing Options are exercised prior to the Record Date) a maximum of 115,989,870 Shares and 57,994,935 New Options will be issued pursuant to this Offer to raise up to $1,739,848. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 205,500,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to section 5.4 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in section 6.2 of this Prospectus. The Company will apply for quotation of the New Options with the ASX.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the Offer and the intended use of funds raised are set out in section 5.1 of this Prospectus.

4.2 Minimum subscription

There is no minimum subscription to the Offer.

4.3 Underwriting

The Offer is not underwritten. However, the Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) on amounts subscribed through any licensed securities dealer or Australian financial services licensee in respect of the placement of Securities under the Offer and Shortfall Offer by such licensed securities dealer or Australian financial services licensee at the direction of the Company. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.4 Acceptance

Your acceptance of the Offer must be made by following instructions set out on the Entitlement and Acceptance Form accompanying this Prospectus. You will be deemed to have accepted in respect of such whole number of Shares and New Options which is covered in full by your application monies (including additional Shares and New Options under the Shortfall Offer). You may participate in the Offer as follows:

(a) accept your **full** Entitlement; or

(b) accept **part** of your Entitlement; or

(c) accept your full Entitlement and apply for additional Shares and New Options under the Shortfall Offer; or

(d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.5 Payment

Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "**Argent Minerals Limited"** and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must be received by the Company's share registry by no later than 5:00 pm AEDT on the Closing Date.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares and New Options which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00 pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares and New Options (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

4.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.015 being the price at which Shares have been offered under the Offer, with New Options being issued on the same ratio as offered under the Offer.

The Directors intend on participating in the Shortfall Offer, subject to Shareholder approval to be obtained at the upcoming annual general meeting to be held on 28 November 2018, to an amount up to $133,000.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for additional Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shares and New Options in accordance with section 4.4 above. Investors who are not Shareholders can also apply for Shortfall Securities by completing a Shortfall Application Form and providing the Company with payment for those Shortfall Securities in accordance with the instructions on the Shortfall Application Form and as directed by the Directors.

Subject to the Corporations Act, Listing Rules and the subsequent paragraph, the Directors reserve the right to issue Shortfall Securities at their absolute discretion and or, to issue a lesser number of Shortfall Securities than that applied for. Any application monies received for more than your final allocation of Shortfall Securities (only where the amount is $1.00 or greater) will be refunded as soon as practicable after the Closing Date. No interest will be paid on any application monies received or refunded.

The Company will only issue Shares under the Shortfall Offer where the Directors are satisfied, in their sole discretion, that the issue of the Shares will not result in a person's voting power increasing above 20%.

4.7 Dilution effect

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders assuming no New Options have been exercised is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	40,000,000	8.62%	10,000,000	40,000,000	6.89%
Shareholder 2	20,000,000	4.31%	5,000,000	20,000,000	3.44%
Shareholder 3	5,000,000	1.07%	1,250,000	5,000,000	0.86%

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

4.8 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus.

The New Options will only be admitted to Official Quotation by the ASX if the conditions for quotation of new class of securities are satisfied (which includes, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders holding a marketable parcel).

If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue the New Options.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.9 Issue

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

4.10 Overseas Shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.11 Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.12 Enquiries

Any questions concerning the Offer should be directed to Mr Vinod Manikandan, Joint Company Secretary, on +61 2 9300 3390.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to $1,739,848 (before costs of the Offer).

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Subscription amount ($)	%
1.	Drilling programme at the Kempfield Project[1]	780,000	44.83
2.	Drilling programme at the Pine Ridge Gold Mine[2]	240,000	13.79
3.	Wide area geochemistry survey within the Pine Ridge Gold Mine Tenement[3]	15,000	0.86
4.	Costs of the Offer[4]	165,000	9.48
5.	General Working Capital	539,848	31.03
	Total	**1,739,848**	**100**

Notes:

1. A reverse circulation and diamond drilling programme at the Company's flagship project, the Kempfield Project, based on significant Kempfield Exploration Target Revision as announced on 6 June 2018. The drilling programme is intended to comprise three prioritised target zones identified by the Company in conjunction with the 3D Kempfield geological model announced to the ASX on 8 and 9 November 2017.
2. A diamond drilling programme at gold targets identified at the historic Pine Ridge Gold Mine where historic drilling yielded high grade gold intersections. The Pine Ridge Gold Mine has been identified by the Company as a potential satellite feedstock for future potential central mining operation at the Kempfield Project.
3. Proposed to be undertaken over the potential additional area of gold mineralisation within the Pine Ridge Gold Mine Tenement as announced to the ASX on 16 October 2018.
4. Refer to section 8.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

In the event the Company raises less than the full subscription under the Offer, it is intended that the allocation of funds will, at the absolute discretion of the Directors, be scaled back firstly from the drilling programmes, then geological survey work and then working capital.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, will be to:

(a) increase the cash reserves by $1,574,848 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;

(b) increase the number of Shares on issue from 463,959,479 as at the date of this Prospectus to 579,949,349 Shares following completion of the Offer; and

(c) increase the number of Options (the terms of the New Options are set out in Section 6.2) on issue from 205,500,000 as at the date of this Prospectus to 263,494,935 Options following completion of the Offer.

5.3 Pro-forma balance sheet

The audited balance sheet as at 30 June 2018 and the unaudited pro-forma balance sheet as at 30 June 2018 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Consolidated 30 June 2018 (Audited) $	Pro forma Adjustments (Unaudited) $	Consolidated 30 June 2018 Pro- Forma (Unaudited) $
Current Assets			
Cash and cash equivalents	1,649,466	1,574,848	3,224,314
Trade and other receivables	-	-	-
Other assets	23,265	-	23,265
Total Current Assets	**1,672,731**	**1,574,848**	**3,247,579**
Non-Current Assets			
Other financial assets – security deposits	83,100	-	83,100
Property, plant and equipment	398,371	-	398,371
Total Non-Current Assets	**481,471**	**-**	**481,471**
Total Assets	**2,154,202**	**1,574,848**	**3,729,050**
Current Liabilities			
Trade and Other Payables	125,787	-	125,787
Employee entitlements	91,326	-	91,326
Total Current Liabilities	**217,113**	**-**	**217,113**
Total Liabilities	**217,113**	**-**	**217,113**
Net Assets	**1,937,089**	**1,574,848**	**3,511,937**

	Consolidated 30 June 2018 (Audited) $	Pro forma Adjustments (Unaudited) $	Consolidated 30 June 2018 Pro- Forma (Unaudited) $
Equity			
Issued Capital	29,274,380	1,574,848	30,849,228
Reserves	193,529	-	193,529
Accumulated Losses	(27,530,820)	-	(27,530,820)
Total Equity	**1,937,089**	**1,574,848**	**3,511,937**

Notes:

The significant effects of the Offer (assuming the Offer is fully subscribed, and no existing Options are exercised) will be to:

1. Increase the cash reserves by approximately $1,574,848 comprising of, $1,739,848 assuming full subscription under the Offer, less cash expenses of the Offer which are estimated to be $165,000.
2. Increase the number of Shares on issue from 463,959,479 to 579,949,349, to increase the number of Options on issue by 57,994,935 to 263,494,935 (assuming 1 New Option is issued for each 2 New Shares issued) and increase issued capital by $1,574,848 being New Shares issued under the Offer less estimated cost of the Offer (assuming full subscription).

5.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	463,959,479
Shares offered pursuant to the Offer	115,989,870
Total Shares on issue after completion of the Offer	**579,949,349**

Options

Quoted Options	
Options exercisable at $0.10 on or before 27 June 2019	187,000,000
Unquoted Options	
Options exercisable at $0.03 on or before 30 September 2021	6,500,000
Options exercisable at $0.06 on or before 30 September 2021	5,500,000
Options exercisable at $0.10 on or before 30 September 2021	6,500,000
New Options offered pursuant to the Offer	
Quoted Options exercisable at $0.05 on or before 29 October 2021[1]	57,994,935
Total Options on issue after completion of the Offer	**263,494,935**

Notes:

1. Refer to section 6.2 for full terms and conditions of the New Options.

5.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Oceanic Capital Pty Ltd	33,141,574	7.14
Mr Marc David Harding	23,755,539	5.12

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend (at the Shareholder's election) which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, distribute among Shareholders the whole or any part of the property of the Company, and decide how to distribute the property as between the Shareholders or different classes of Shareholders. .

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

6.2 New Options

The New Options offered pursuant to this Prospectus entitle a holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each Listed Option entitles the holder to subscribe for one Share upon exercise of the Listed Option.

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Listed Option will be $0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Listed Option will expire at 5.00pm (AEST) on 29 October 2021 (**Expiry Date**). A Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Listed Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Listed Option being exercised in cleared funds (**Exercise Date**).

(g) **Quotation**

Provided the Company can meet the minimum requirements pursuant to the Listing Rules, the Company will apply for quotation of the New Options on ASX.

(h) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(i) **Timing of issue of Shares on exercise**

After a Listed Option is validly exercised, the Company must, within, 15 Business Days of receipt of the Notice of Exercise and receipt of cleared funds equal to the Exercise Price of the exercised Listed Option:

(i) issue the Share; and

(ii) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 10 Business Days after issuing the Share.

(j) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(k) **Reconstruction of capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the Expiry Date, all rights of the Listed Option holder will be varied in accordance with the Listing Rules.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(m) **Change in exercise price**

The Company may change the exercise price of the New Options or the number of Shares over which the New Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue) in accordance with Listing Rule 6.22.2A.

(n) **Adjustment for bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of a Listed Option will be increased by the number of Shares which the holder would have received if the holder of the New Options had exercised the Listed Option before the record date for the bonus issue; and

(ii) no change will be made to the Listed Option exercise price.

(o) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company and industry specific

(a) **Going concern risk**

The Directors have determined that future equity raisings or debt financing arrangements will be required to assist the funding of the Company's activities to meet the Company's objectives. There is no certainty that these will be successfully completed to provide adequate working capital for the Company.

In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.

(b) **R&D risk**

The Company is undergoing a review by AusIndustry of the R&D claims it made for the 2016 and 2017 financial years totalling $1,402,997. The Company has engaged the services of a leading accountancy and advisory firm to assist with the AusIndustry review process, the same firm that has been advising the Company and assisting with its preparation of R&D Tax Incentive claims since December 2013.

As at the date of this Prospectus, the claims are still under review by AusIndustry and a finding has yet to be issued on the eligibility of the R&D expenditure that was claimed by the Company.

In the event that AusIndustry makes an adverse finding against the Company, the Company may ultimately be required to repay up to $1,402,997 plus penalties and interest. However, the law provides the Company with rights to a multi-stage review and dispute resolution process, including the right to seek an independent internal review by another state branch of AusIndustry, together with rights of appeal to both the Administrative Appeals Tribunal and thereafter the Federal Court.

The Company remains of the view that the R&D claims were made in compliance with the applicable legislation, however, the risk remains that there is a possibility of an adverse finding.

In order to manage this risk, the Company will continue to work with its advisers to achieve the best possible outcome.

(c) **Funding risk**

At the date of this Prospectus, the Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration, after the expenditure of the net proceeds raised under the Offer. Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms favourable to the Company (or at all).

Any additional equity funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate cash flow. As such, a project would be dependent on many factors, for example exploration success, subsequent development, commissioning and operational performance.

(d) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(e) **Dilution**

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% in relation to the Offer (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) if all Securities are issued. There will also be further dilution in the event all Options issued under this Prospectus are exercised.

(f) **Title**

A company is able to protect its interest in Tenements by the registration of an interest over the Tenements pursuant to Section 161 of the *Mining Act 1992* (NSW). The registration of an interest prevents the registration of any transfer over the authorities without the consent of the parties with registered interests.

As at the date of this Prospectus, the Company has not yet registered its interest in Loch Lilly project Exploration Licences 8199 and 8200 held by the Company's joint venture partner for the project, San Antonio Exploration Pty Ltd. The Company's equitable interest in the Loch Lilly project under the Loch Lilly Farm-in and Joint Venture Agreement dated 12 February 2017 (effective date 17 February 2017) (**JVA**) is 51%. Until the Company's interest is registered against the titles for these Tenements, there is a risk that these Tenements could be sold or encumbered. This risk is mitigated by the terms and conditions of the JVA, under which such actions would be a breach of the agreement, providing the Company with the right to seek urgent equitable relief. However, the Company intends to register its interest in the above Tenements as a further risk management measure as soon as practicable.

7.3 Industry specific

(a) Commodity price volatility

It is anticipated that any revenues derived from mining will primarily be derived from the sale of precious and base metals. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any offtake agreements that it enters into.

Metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for minerals and metals, forward selling by producers, and production cost levels in major mineral-producing regions.

Moreover, metal prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the metal as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(c) Exploration

The mineral Tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these Tenements, or any other Tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

(d) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(e) **Operating Risks**

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(f) **Tenure**

Mining and exploration Tenements are subject to periodic renewal. There is no guarantee that current or future Tenements or future applications for production Tenements will be approved.

The Company's Tenements are subject to the applicable mining acts and regulations in New South Wales. The renewal of the term of a granted Tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

As at the date of this Prospectus, the Department of Environment and Planning, Division of Resources & Geoscience (New South Wales) (the **Regulator**) has not yet completed the renewal process for Sunny Corner Exploration Licence 5964 (1992) due 11 July 2018. Whilst the Regulator has not provided any indication, either positive or negative, there is no guarantee that the Company's application for renewal of this exploration licence will be approved.

(g) **Access**

Land access is critical for exploration and mining operations. Access to land can be affected by land ownership, including private (freehold) land, Crown land, Crown leases, and regulatory requirements. While access issues are faced by many mining exploration companies and are not considered unusual, the ability of the Company to explore its claims and exploit any deposits that may be discovered, may be affected by any ownership or land usage rights, and regulatory requirements.

(h) **Native Title and Aboriginal Heritage**

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation which makes it an offence for a person to damage or in any way alter an Aboriginal site. There is a risk that Aboriginal sites and objects may exist on the land the subject of the Company's projects, the existence of which may preclude or limit mining activities in certain areas of the projects. Further, the disturbance of such sites and objects without the permission of the relevant Aboriginal Heritage owners is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties. Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening this Aboriginal heritage legislation.

(i) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(j) **Joint venture parties, agents and contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in the earn-in agreements and joint ventures to which the Company is at present a party (i.e. the West Wyalong, Sunny Corner and Loch Lilly joint ventures) or may become a party or the insolvency or managerial failure by any of the contractors (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(k) **Payment obligations**

Under the exploration permits and licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, the permit holders are required to expend the funds necessary to meet the minimum work commitments attaching to the permits and licences. Failure to meet these work commitments will render the permit liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

7.4 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- commodity prices;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

7.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
24/10/2018	Non- Renounceable Entitlement Offer
16/10/2018	Major Event for Pine Ridge Gold Mine Acquisition

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.argentminerals.com.au.

8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	25 July 2018 and 6 August 2018	$0.02
Lowest	29 and 30 August 2018, 3, 6 and 27 September 2018, 2 and 10 October 2018	$0.015
Last	24 October 2018	$0.016

8.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement (on the assumption that no Options are issued), is set out in the table below.

Director	Shares	Options	Entitlement	$
Peter Wall	Nil	Nil	Nil	-
Emmanuel Correia	Nil	Nil	Nil	-
Peter Michael	753,334	666,668[1]	188,333	2,825
Tim Hronsky	180,000	Nil	45,000	675

Notes:

1. Comprising, 666,668 quoted Options exercisable at $0.10 on or before 27 June 2019.
2. The Board recommends that all Shareholders take up their Entitlement and advises that all Directors and senior management intend to participate in the Offer and subject to Shareholder approval, the Shortfall Offer (as applicable).

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration (including superannuation) paid to both executive and non-executive Directors.

Director	FY17 ($)	FY18 ($)	FY19 ($)
Peter Wall[1,2]	Nil	8,260	43,800
Emmanuel Correia[3]	Nil	24,865	43,800
Peter Michael	43,800	43,799	43,800
Tim Hronsky[4]	Nil	24,961	43,800

Notes:

1. Mr Wall was appointed as a Director on 23 April 2018.
2. Mr Wall has a beneficial interest in Steinepreis Paganin, which provides legal services to the Company on ordinary commercial terms. The fees Steinepreis Paganin has received from the Company over the previous two years are set out in section 8.5 below.
3. Mr Correia was appointed as a Director on 6 December 2017.
4. Mr Hronsky was appointed as a Director on 6 December 2017.

8.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $1,523 (excluding GST and disbursements) for legal services provided to the Company.

8.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section;

(c) Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC; and

(d) KPMG has given its written consent to being named as the auditor to the Company in this Prospectus. KPMG has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately $165,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
Commission (6%)[1]	104,390
ASIC fee	3,206
ASX fees	20,959
Legal fees	15,000
Share registry fees	15,000
Printing and distribution	5,000
Miscellaneous	1,445
Total	**165,000**

Notes:

1. As set out in section 4.3 of this Prospectus, the Company reserves the right to pay commissions on amounts subscribed through licensed financial securities dealers or Australian financial services licensees. This will be a maximum of $104,390 assuming full subscription.

8.8 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 2 9300 3390 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.argentminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.11 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Peter Wall
Non-Executive Chairman
For and on behalf of
Argent Minerals Limited

10. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time.

Applicant means a Shareholder who applies for Securities pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Argent Minerals Limited (ACN 124 780 276).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

New Option means an Option issued on the terms set out in section 6.2 of this Prospectus.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right that can convert into a Share subject to satisfaction of vesting conditions.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Securities means Shares and/or New Options offered pursuant to the Offer.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in section 4.6 of this Prospectus.

Shortfall Securities means those Securities issued pursuant to the Shortfall.

Tenement means an 'exploration licence' as that term is defined in the Mineral Resources Development Act 1995 (Tasmania), and 'Title' as that term is used to refer to all mining and production applications, authorities, authorisations, tenements, licences, leases, and claims under the Mining Act (1992) (New South Wales) and private lands leases under Mining Act (1924), as well as any future permitting and/or licensing that the Company may enter into in other jurisdictions.

WST means Western Standard Time as observed in Perth, Western Australia.

ARGENT
MINERALS LIMITED
ABN 89 124 780 276

For all enquiries:

Phone:
(within Australia) (02) 9300 3390
(outside Australia) +61 2 9300 3390

ARD

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (AEDT) on Tuesday, 13 November 2018

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.
Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.
If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares and New Options under the Shortfall Offer. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.
By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 25 October 2018.
You will be deemed to have accepted in respect of such whole number of New Shares and New Options which is covered in full by your application monies (including additional Shares and New Options under the Shortfall Offer).

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Argent Minerals Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer ➔

Argent Minerals Limited Non-Renounceable Rights Issue
Payment must be received by 5:00pm (AEDT) on Tuesday, 13 November 2018

Entitlement and Acceptance Form with Additional Shares

X 9999999991 IND

For your security keep your SRN/HIN confidential.

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details:

Existing shares entitled to participate as at 5:00pm (AEDT) on 31 October 2018:	**4**
Entitlement to New Shares on a 1 for 4 basis:	**1**
Amount payable on full acceptance at $0.015 per New Share:	**$0.015**

STEP 2 Make Your Payment

Biller Code:
Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:

Make your cheque, bank draft or money order payable to "**Argent Minerals Limited**" and cross "**Not Negotiable**".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Acceptance
If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) on Tuesday, 13 November 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Argent Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) on Tuesday, 13 November 2018. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Argent Minerals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice
The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Detach here

Argent Minerals Limited Acceptance Payment Details

Number of Entitlement Shares taken up:

Number of Additional New Shares applied for under the Shortfall Offer:

Amount enclosed at $0.015 per New Share: **A$** .

Payment must be received by 5:00pm (AEDT) on Tuesday, 13 November 2018

Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name ______ **Daytime Telephone** ______

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A$

123456789123456789+0000000001-3051+14