

5 June 2019

MAIDEN PINE RIDGE DRILLING RESULTS SIGNIFICANT INTERCEPT RECORDED

Highlights:

- Milestone hole with **visual gold** intersected **19 m @ 3.2 g/t Au from 98.4 m including 0.6 m @ 4.4 g/t Au from 98.4 m, 1 m @ 4.0 g/t Au from 101 m and 1 m @ 40.7 g/t Au from 106 m (APDD031)**.
- Geological similarities to the economic McPhillamys 2.3 Moz deposit located north on the same structure.
- New exploration expands prospect with a 40 m increase in the depth of gold mineralisation. Geology consistent with identified 6 km along-strike potential.
- Accuracy of historical high-grade results confirmed
- Successful milestone in Argent's economic gold-focussed strategy.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to provide the completed exploration results for the Pine Ridge Gold Mine drilling programme.

THE MILESTONE HOLE

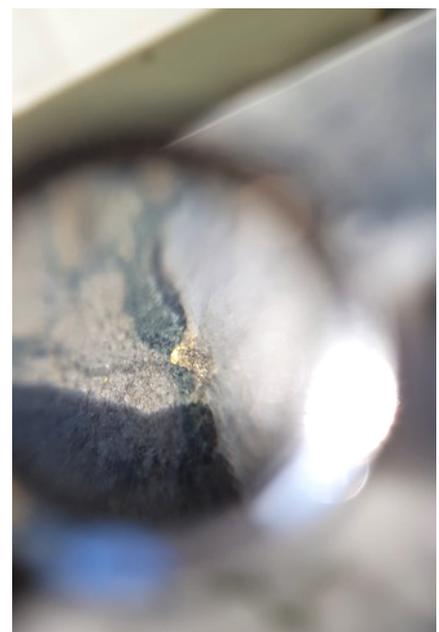
Intersections

The following significant intersections are reported for diamond hole APDD031:

- **8 m @ 0.6 g/t Au from 37 m
incl. 1 m @ 1.1 g/t Au from 39 m;**
- **19 m @ 3.2 g/t Au from 98.4 m
incl. 0.6 m @ 4.4 g/t Au from 98.4 m
and 1 m @ 4.0 g/t Au from 101 m
and 1 m @ 40.7 g/t Au from 106 m.**

Visual gold

The photo at right shows free gold (magnified) that was observed at 117.3 metres in hole APDD031, situated along a quartz vein margin hosted within an intensely silica-altered basalt.



SIMILARITIES TO NEARBY 2.3 Moz McPHILLAMYS DEPOSIT

The diamond drilling results from Pine Ridge confirm that the gold deposit has strong similarities to the economic 2.31 Moz McPhillamys gold deposit situated 50 kilometres to the north, where a 2.03 Moz Ore Reserve has been reported by \$2.5 billion market-capitalised Regis Resources Ltd (ASX:RRL).

The drilling confirms the Company's 16 October 2018 analysis that the gold mineralisation is hosted by mafic volcanics, which are distributed over a much wider area. This is in contrast with the historic view limited to quartz vein-associated gold, and substantially expands the exploration search area.

Broad intercepts of gold mineralisation were discovered, and this does not exclude future high-grade intersections associated with quartz veins (eg. visual gold discovery).

The broad drilling results are characteristic of the McPhillamys deposit, potentially benefiting open-pit economics with a lower strip ratio.

Highlights of the remainder of the significant intersections are reported in hole ID order as follows:

- **3 m @ 0.5 g/t Au from 128 m (APDD028);**
- **1 m @ 0.2 g/t Au from 18 m (APDD029);**
- **23.1 m @ 0.6 g/t Au from 126.8 m (APDD030)**
 - incl. **1.3 m @ 2.6 g/t Au from 134.7 m**
 - and **1 m @ 3.0 g/t Au from 147 m;**
- **17 m @ 0.6 g/t Au from 52 m (APDD032)**
 - incl. **0.7 m @ 4.2 g/t Au from 55.5 m**
 - and **1 m @ 2.0 g/t Au from 67 m.**

Pine Ridge Gold Mine is located in a similar offset and position with respect to the Copperhanna Thrust, as McPhillamys is to the Godolphin Fault extension of the latter. This structural setting may have acted as a pathway for mineralising fluids in the Pine Ridge area, creating the excellent gold potential for the region. The age of the Pine Ridge mineralisation is also the same as the epigenetic component of the McPhillamys deposit.

MAIDEN JORC 2012 RESOURCE ESTIMATE

Drilling has confirmed the accuracy of the historical drilling results. The Pine Ridge diamond drilling programme has provided comprehensive results that build upon the historic reverse circulation (RC) drilling at Pine Ridge.

This is the first diamond drilling programme to be conducted at the Pine Ridge Gold Mine, and was performed according to modern practices and JORC 2012-compliant sampling procedures. The results achieved confirm the accuracy of the historical drilling assay results sufficient for JORC 2012 reporting purposes.

This includes the following historical high-grade gold intersections reported by Argent:

- **21 m @ 5.6 g/t Au from 50 m (PR010)**
 - incl. **1.0 m @ 62.9 g/t Au from 59 m;**
- **10 m @ 4.1 g/t Au from 51 m (PR009)**
 - incl. **1.0 m @ 20.6 g/t Au from 52 m;**

- **10 m @ 3.7 g/t Au from 71 m (PR012)**
incl. 1.0 m @ 11.2 g/t Au from 76 m;
- **18 m @ 2.4 g/t Au from 68 m (PR023)**
incl. 1.0 m @ 5.3 g/t Au from 77 m.

JORC 2012 mineral resource estimate

The Company has assessed and amended the locations of the historic drillholes with modern GPS equipment, allowing the current and historic results to be combined and employed for the subsequent estimation of an initial maiden JORC 2012 resource.

EXPLORATION UPSIDE

Argent has identified an initial 40 metre depth extension consistent with the known mineralisation, which appears to plunge toward the north. The Company also confirms that the intersected geology is consistent with the early identified 6 kilometre potential along strike – one kilometre to the south and five kilometres to the north.

The drilling programme results help validate the geological model so as to guide further low-cost RC drilling, facilitated by the already upgraded access track. There are many significant and useful geological features that have been recognised at Pine Ridge.

The results also confirm the Company's geochemical model. Further geochemical modelling will vector continuing exploration towards the centre of the mineralised system.

INITIAL SUCCESS IN NEW GOLD STRATEGY

Argent is working towards enhancing the economics of its assets. It has successfully produced separate commercial grade concentrates for the Kempfield volcanic-hosted massive sulphide (VHMS) project. The Company announced at its 28 November 2018 AGM that it will pursue satellite gold deposits within the well-endowed Trunkey Creek – Kings Plains gold belt for processing at a central Kempfield location.

Successful implementation of this gold-focussed strategy will allow profitable mining of the lower grade shallow oxide material at Kempfield, and unlock the value of the primary silver, zinc, lead and gold.

The gold exploration may also result in economic standalone gold deposits. Similarities are drawn between Pine Ridge and the economic 2.3 Moz McPhillamys deposit.

It is expected that further exploration at Pine Ridge will continue to expand this project, and this will be pursued aggressively as other nearby major gold producers also actively search for potential additional feedstock for their significant existing plant and infrastructure investments.

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APPENDIX A

The following table summarises the significant intersections above the specified cut-off grade:

TABLE A - SUMMARY OF SIGNIFICANT INTERSECTIONS

BHID	From (m)	To (m)	Easting/ Northing ¹	Azimuth/ Dip	Elevation (mRL)	Hole width	Au (g/t)
APDD028	128.0	131.0	712097mE/ 6242730mN	270TN/-60	610	HQ ²	0.5
EoH 144.0 m							
APDD029	18.0	19.0	712099mE/ 6242729mN	270TN/-50	610	HQ	0.2
EoH 132.5 m							
APDD030	126.8	149.9	712071mE/ 6242642mN	270TN/-60	635	HQ	0.6
incl.	134.7	136.0	712071mE/ 6242642mN	270TN/-60	635	HQ	2.6
incl.	147.0	148.0	712071mE/ 6242642mN	270TN/-60	635	HQ	3.0
EoH 149.9 m							
APDD031	37.0	45.0	712070mE/ 6242645mN	295TN/-50	635	HQ	0.6
incl.	39.0	40.0	712070mE/ 6242645mN	295TN/-50	635	HQ	1.1
APDD031	98.4	117.4	712070mE/ 6242645mN	295TN/-50	635	HQ	3.2
incl.	98.4	99.0	712070mE/ 6242645mN	295TN/-50	635	HQ	4.4
incl.	101.0	102.0	712070mE/ 6242645mN	295TN/-50	635	HQ	4.0
incl.	106.0	107.0	712070mE/ 6242645mN	295TN/-50	635	HQ	40.7
EoH 123.5 m							
APDD032	52.0	69.0	712068mE/ 6242642mN	240TN/-50	635	HQ	0.6
incl.	55.5	56.2	712068mE/ 6242642mN	240TN/-50	635	HQ	4.2
incl.	67.0	68.0	712068mE/ 6242642mN	240TN/-50	635	HQ	2.0
EoH 140.4 m							

1. Geodetic Datum of Australia 94 (GDA94), projection Map Grid of Australia (MGA), Zone 55;
2. PQ core was sampled as quarter core, HQ was sampled as half core;
3. EoH = end of hole;
4. The immediate local geological sequence and foliation is inclined at 60 degrees to the east and will return minor extensions on true widths. Downhole lengths are reported in Table A above;
5. Cut-off grade: 0.1 g/t Au.

APPENDIX B – FIGURES

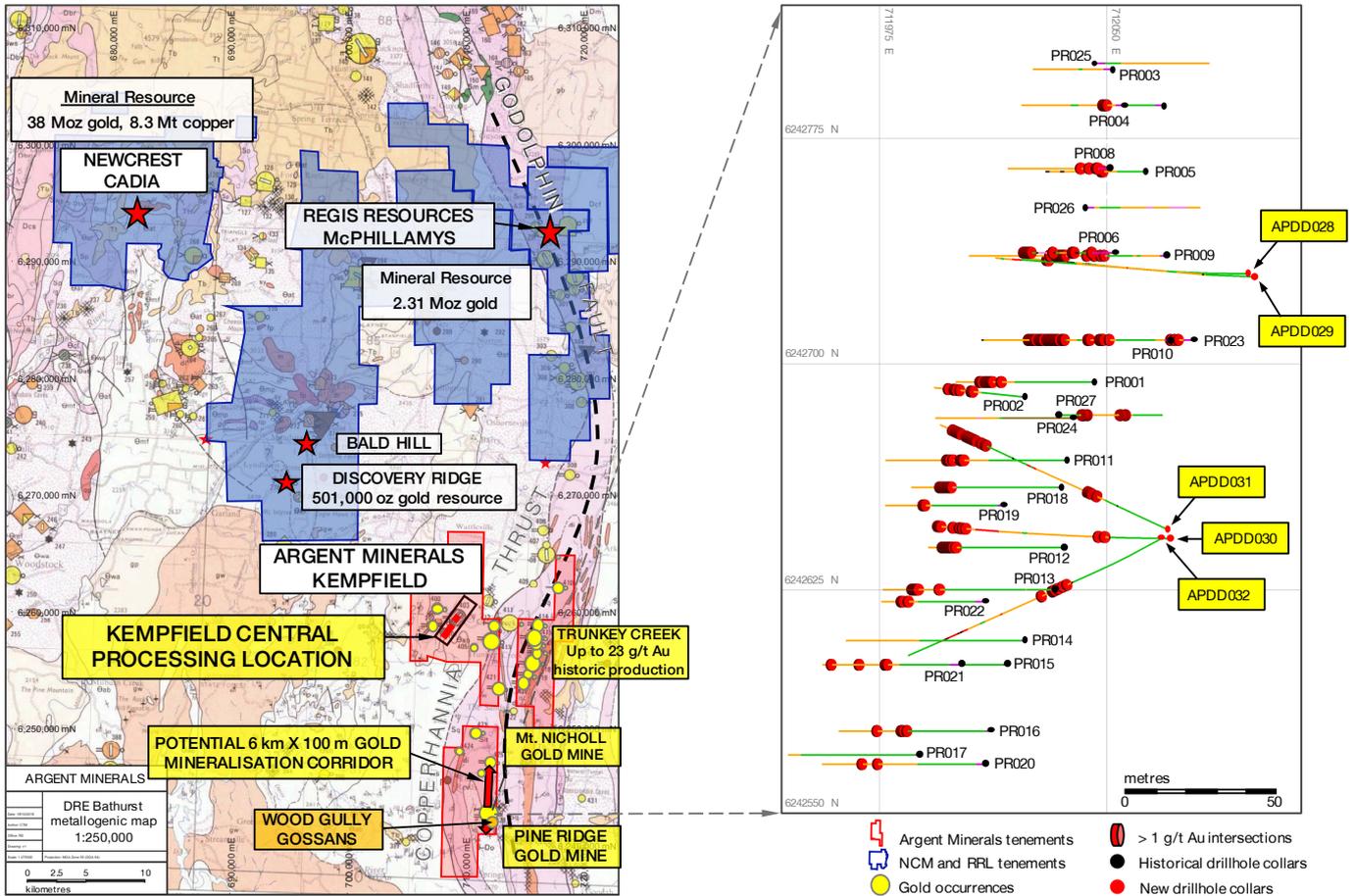


Figure 1 – Regional map and drillhole collar locations/hole traces showing > 1 g/t Au intervals and intersected stratigraphy

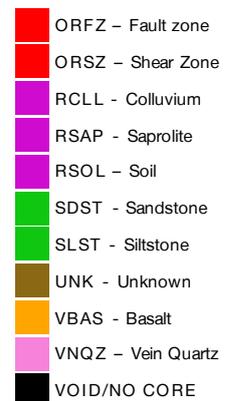


Figure 2 – Stratigraphy legend

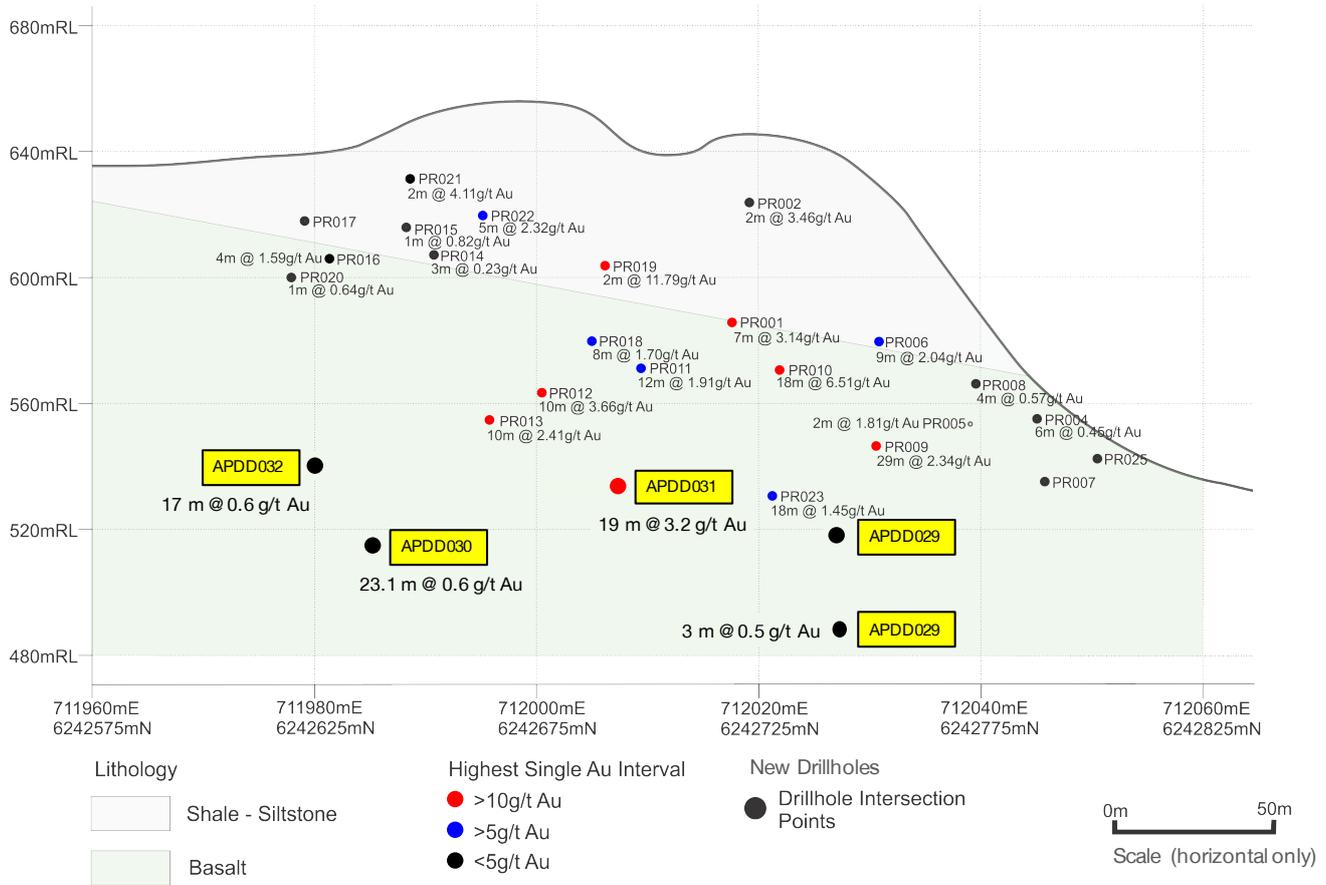


Figure 3 – Long section (looking approximately west-northwest)

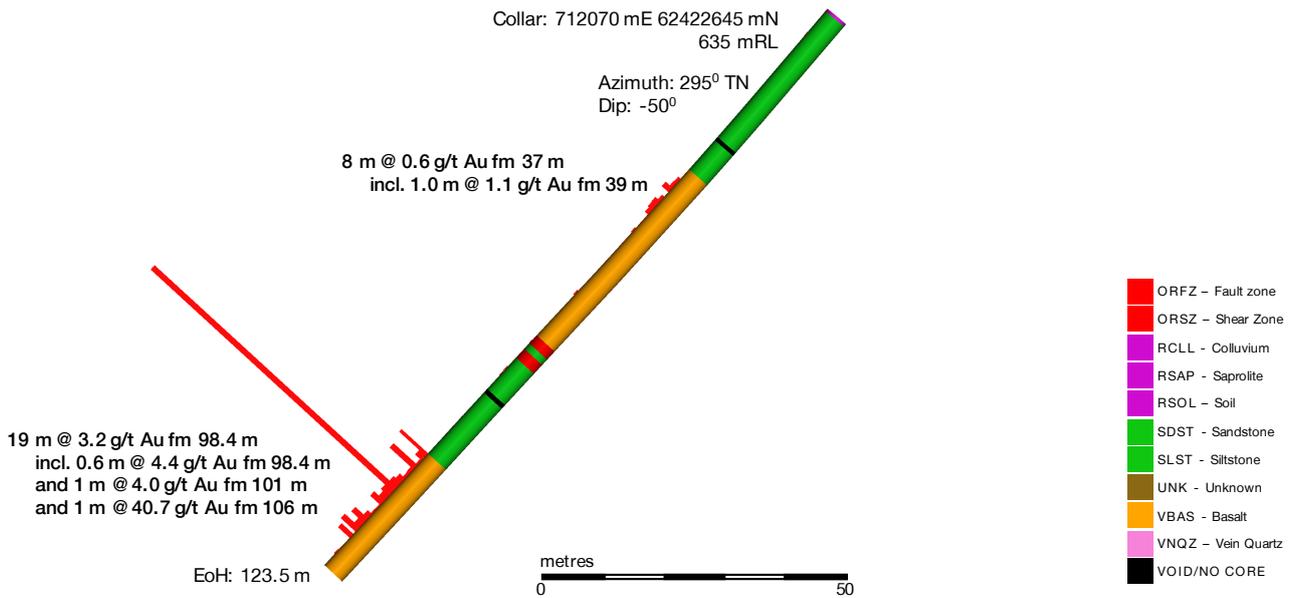


Figure 4 – Hole APDD031 section

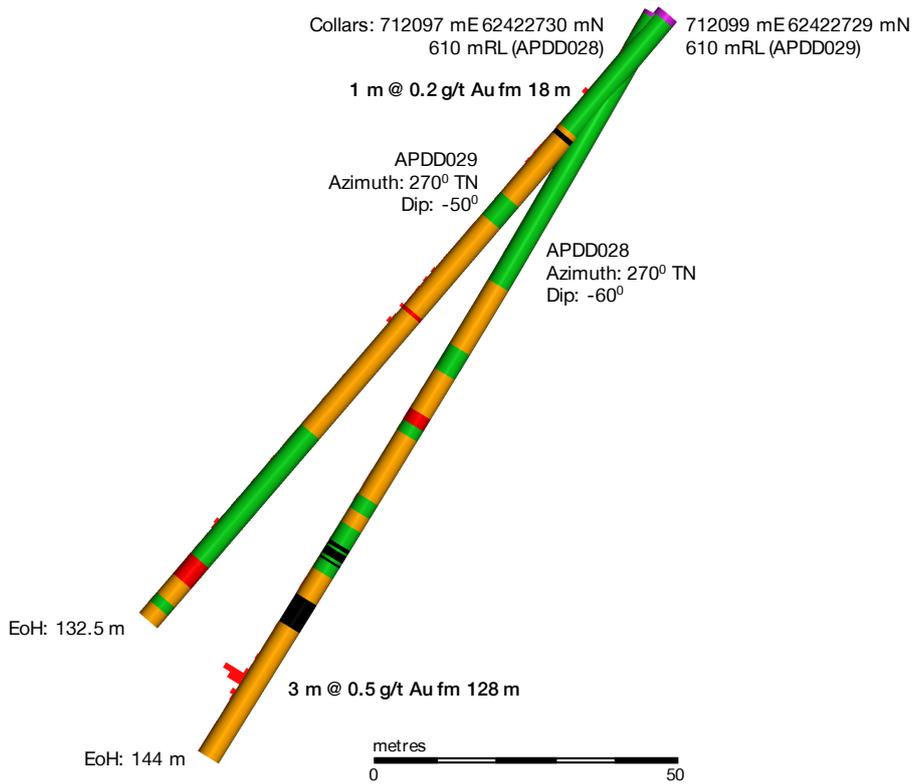


Figure 5 – Section for holes APDD028 and APDD29

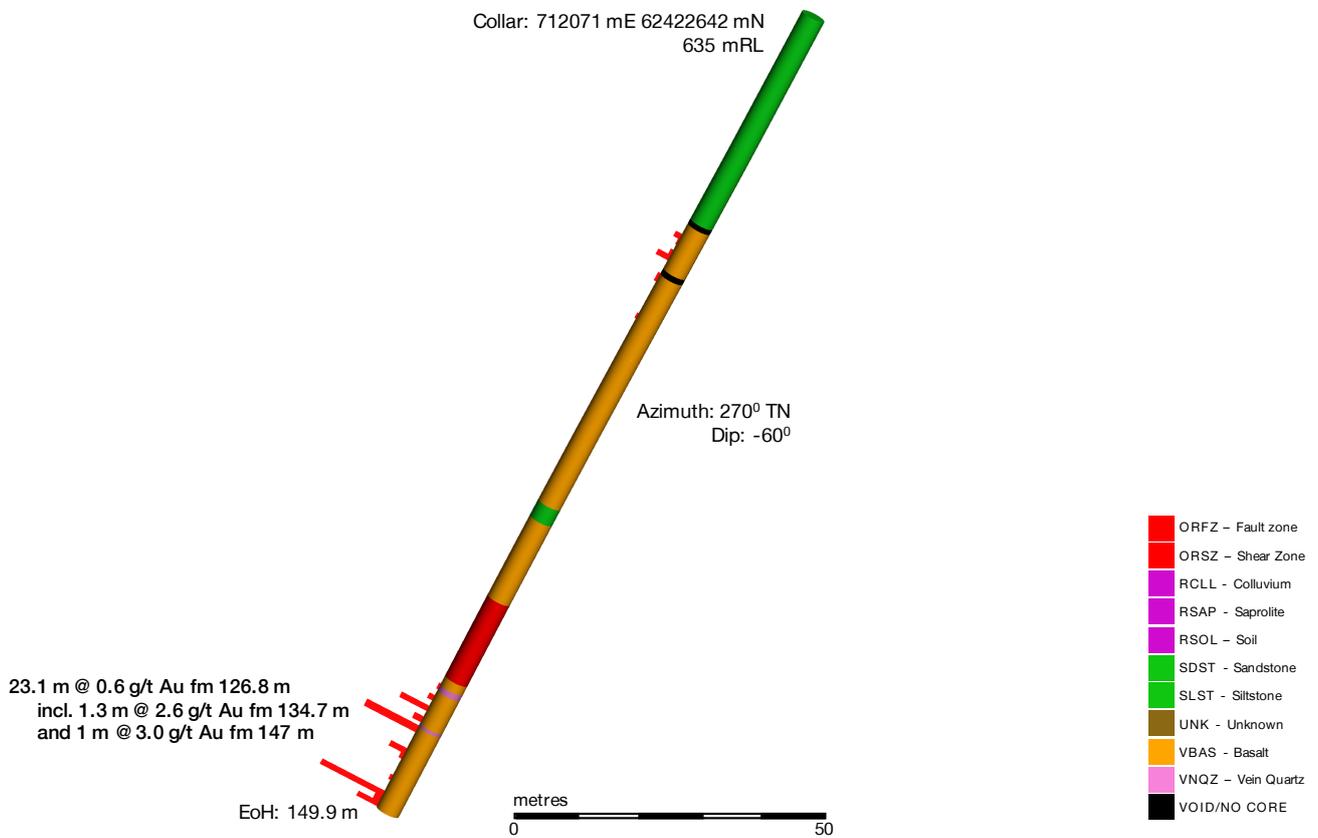


Figure 6 – Hole APDD030 section

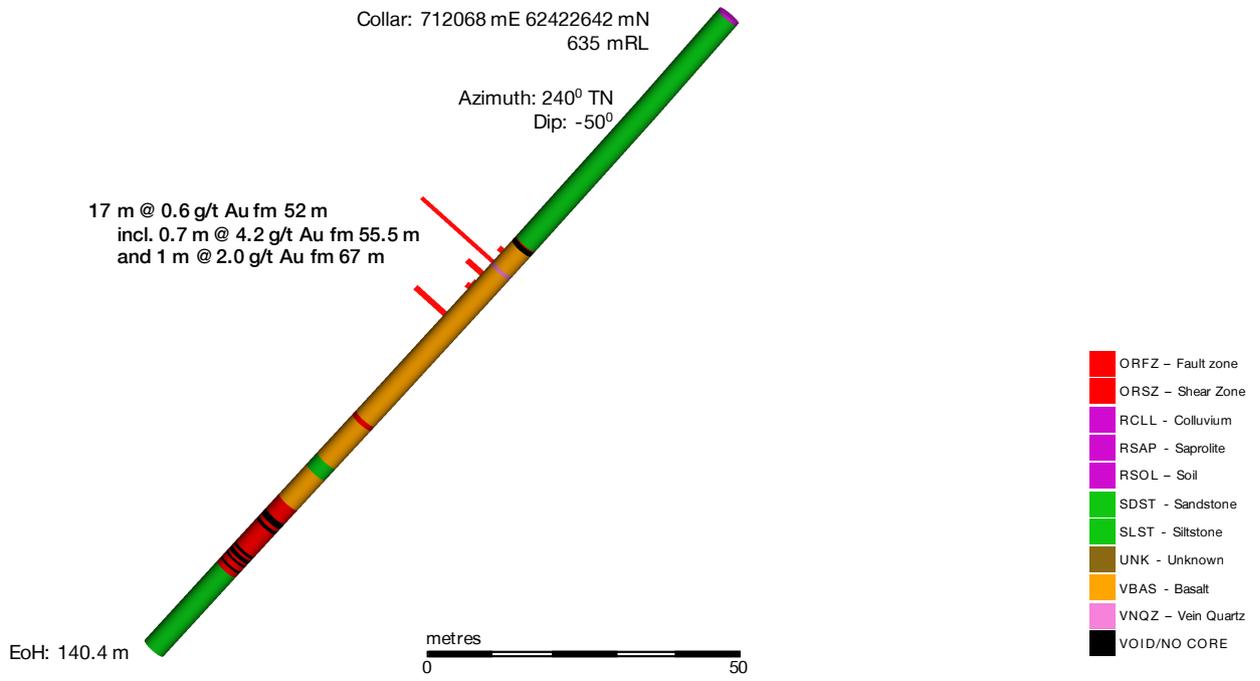


Figure 7 – Hole APDD032 section



APPENDIX C – JORC 2012 EDITION TABLE 1

MAIDEN PINE RIDGE GOLD MINE DRILLING RESULTS

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 and as applicable for ASX Report.

Section 1 - Sampling Techniques and Data

Criteria	Jorc Code 2012	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Drilling cited in this report was completed by Ophir Drilling, Orange. Drillholes are sampled based on observed mineralisation, veining, intensity of alteration or stratigraphic selection. Six holes have been drilled. PQ ¼ core and HQ ½ core were used as the sample submittal. Samples were generally constrained to >0.6 m or <1.4 m interval lengths with an average sample length of 1 m. A minimal amount of samples are taken with interval lengths <0.6 m due to rock condition, stratigraphic constraints or core loss.</p> <p>Samples were crushed and pulverized to 90% passing -70 µm. Samples were partially digested with Aqua Regia to produce a 50 g charge for fire assay and a 5 g charge for ME-ICP41 multi-element assay.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Diamond drilling utilised PQ collars and HQ triple tube core drilling to EOH. The drill string was configured with a triple tube 3 m barrel and wireline/overshot setup.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Recovery is recorded by the geologist or field geotechnician. Triple tube is permanently being employed to maintain core integrity and reduce core loss.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<p>Geological logging is conducted to a high standard via graphic and digital logging noting lithology, mineralisation, alteration and structure with associated degrees of intensity. Logging is undertaken using both qualitative and quantitative methods accompanied with wet and dry core</p>



	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>photography, and sampling for type section lithogeochemistry. Core was oriented when recovered and will be logged in full.</p>
<p>Sub-sampling techniques and sample separation</p>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Drillholes were sampled on observed mineralisation or intensity of alteration. PQ ¼ core, HQ ½ core and NQ ½ core was used for sample submittal. Samples were constrained to >0.6 m or <1.4 m interval lengths with an average sample length of 1 m. A minimal amount of samples are taken with interval lengths <0.6 m due to rock condition or stratigraphic constraints. Assay and preparation was carried out by ALS Global Orange and ALS Global Brisbane. 2-3 kg samples were crushed using a jaw crusher, riffle split, and pulverized to produce a 250 g sample for various analytical methods. Various internal lab standards were utilised along with vendor standards, duplicates and blanks at a 1:10 ratio.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>Samples were digested with a 3-acid partial digest (hydrochloric, perchloric and nitric). Samples were assayed using ICP-MS for: Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Samples over detection limit are re-assayed to Ore Grade Standard. Au is quantified using a 50 g charge with fire assay and AAS finish. Any over-limit samples will be assayed via dilution method.</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Argent and ALS Global employ independent QAQC assay checks. Argent uses coarse crush, fine crush and pulp duplicates, blanks and 2 types of CRM's inserted at a ratio of 1:10.</p> <p>All drillhole information is stored graphically and digitally in excel format.</p> <p>Assay results span low-level, high-level and ore-grade amounts which have been reported in an homogenised format.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. 	<p>All data used in this report are in:</p> <p>Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 55</p> <p>Collar positions were recorded by handheld GPS.</p>



	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	Topographic control was gained using government DTM data and with handheld GPS check.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>27 existing RC drillholes have been conducted in the area. Reported collar locations were ~80 m south west of physical location as recorded in historic reports. 15 of 27 collars were located and amended in the database. An Affine Transformation was used to estimate unlocated drillhole collars. Current diamond drillholes were generally targeted 80m downdip of existing relocated drillholes and confirmed the geology and mineralisation seen in historic drillholes.</p> <p>Data spacing is sufficient to support a Mineral Resource however revision of the historic Mineral Resource is required due to measured collar shift.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Samples were taken with consideration of stratigraphy and alteration, samples do not straddle geological or stratigraphic boundaries.</p> <p>The immediate local geological sequence and foliation is inclined at 60 degrees to the east and will return minor extensions on true widths.</p> <p>Drillholes were targeted to intersect geology on mildly oblique sections to increase intercept potential.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Chain of custody involves graphic and digital sign off sheets onsite, sample transfer protocols onsite, delivery to ALS Global Orange by Argent staff, and formal receipt by ALS Global Orange.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>A walk through inspection of ALS Global Orange facilities was conducted by the Exploration Manager of Argent and deemed to be satisfactory.</p> <p>A review of assay method was conducted by the Exploration Manager of Argent and was confirmed for a partial digest (3-acid) and fire assay to be sufficient to quantify mineralisation.</p>

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Pine Ridge deposit is wholly within the Pine Ridge Exploration License EL8213 (1992). It is located approximately 10 kilometres south-west of the township of Trunkey and 65 kilometres south from Bathurst. The tenement was granted on the 12 December 2013 and is 100% owned and operated by Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited. Land access negotiations are continuing.



<p>Exploration by other parties</p>	<ul style="list-style-type: none"> The Pine Ridge tenement has a long history of mining and exploration activity. The Pine Ridge Gold Mine operated sporadically between 1877 and 1948 with a recorded production of 6,864 ore tonnes with grades ranging from 1 to 12 g/t gold. Since the late 1960's, the area of EL 8213 has been explored for base metal deposits and subsequently for gold by numerous companies, see Table 1. Goldrim Mining Australia Ltd managed the drilling of the holes being reported in this report between February 1993 and February 1996. Table 1A: Exploration done by other parties: <table border="1" data-bbox="331 577 1283 1861"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Historical Licence</th> <th>Work conducted</th> <th>Reference</th> </tr> </thead> <tbody> <tr> <td>1969-1970</td> <td>McIntyre Mines (Aust) Pty Ltd</td> <td>EL 206 (526 units)</td> <td>Northern portion of EL 8213 – no work conducted.</td> <td>GS 1970/690</td> </tr> <tr> <td>1971</td> <td>Resource Exploration NL</td> <td>EL 309 (728 units)</td> <td>Regional magnetics and radiometric surveys.</td> <td>GS 1971/229 GS 1971/380</td> </tr> <tr> <td>1971-1972</td> <td>Nickel and Nickel Alloys Pty Ltd Horizon Explorations Ltd Eastern Smelting Pty Ltd Smart, J.V.</td> <td>EL 339 (312 units)</td> <td>Petrography and geochemistry (Peelwood, Mt Costigan and Cordillera old mines); Stream sediments; Airborne magnetics.</td> <td>GS 1971/066 GS 1972/140</td> </tr> <tr> <td>1974</td> <td>Metals Exploration NL</td> <td>EL 583 (315 units)</td> <td>Southern portion of EL 8213 (Wood Gully Gossans) – no work conducted.</td> <td></td> </tr> <tr> <td>1975-1979</td> <td>Jododex Aust Pty Ltd</td> <td>EL 814 (256 units)</td> <td>Geological mapping; Soil sampling (520 samples at Pine Ridge); Auger drilling; IP survey.</td> <td>GS 1978/237</td> </tr> <tr> <td>1980-1983</td> <td>Teck Explorations Ltd</td> <td>EL 1507 (327 units)</td> <td>Geological and exploration compilation; DIGHEM survey and description of DIGHEM anomalies and historical old workings; Ground magnetics (1139 line km); Description of individual prospects.</td> <td>GS 1981/226 GS 1983/333</td> </tr> <tr> <td>1984-1985</td> <td>Renison Ltd Gold Fields Explorations Pty Ltd</td> <td>EL 2234 (256 units)</td> <td>Exploration for Kuroko type; Data review and compilation .</td> <td>GS 1984/401</td> </tr> <tr> <td>1986-1988</td> <td>CRA Exploration Pty Ltd Bartram, J.V.</td> <td>EL 2589 (125 units)</td> <td>Geological mapping; Rock chip sampling (6.6 g/t Au from Pine Ridge); Stream sediments sampling.</td> <td>GS 1986/254</td> </tr> <tr> <td>1988-1989</td> <td>BHP Gold Mines Ltd</td> <td>EL 3194 (50 units)</td> <td>No work, data review.</td> <td>GS 1989/375</td> </tr> <tr> <td>1992-1993</td> <td>Cluff Minerals (Australia) Pty Limited</td> <td>EL 4561 (60 units)</td> <td>No work conducted.</td> <td>GS 1996/286 GS 1996/287</td> </tr> <tr> <td>1994-1995</td> <td>Adanak Exploration Pty Ltd</td> <td>EL 4561 (60 units)</td> <td>Percussion drilling (4 holes).</td> <td>GS 1996/288 GS 2001/445</td> </tr> <tr> <td>1993-2000</td> <td>Goldrim Mining Australia Ltd</td> <td>EL 3756 (5 units)</td> <td>Drilling (27 RC and one DD hole); Petrography; Resource estimation; Preliminary assessment of the mining viability; Preliminary environmental assessment; Metallurgical test work.</td> <td>GS 1993/077 GS 1995/227 GS 1997/121</td> </tr> </tbody> </table>	Year	Company	Historical Licence	Work conducted	Reference	1969-1970	McIntyre Mines (Aust) Pty Ltd	EL 206 (526 units)	Northern portion of EL 8213 – no work conducted.	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1993-2000	Goldrim Mining Australia Ltd	EL 3756 (5 units)	Drilling (27 RC and one DD hole); Petrography; Resource estimation; Preliminary assessment of the mining viability; Preliminary environmental assessment; Metallurgical test work.	GS 1993/077 GS 1995/227 GS 1997/121																																																														
<p>Geology</p>	<ul style="list-style-type: none"> The deposit is considered to be of Orogenic gold - quartz vein hosted gold type placing it with the Hill End, Hargraves, Trunkey Creek and Mt Dudley group of deposits. The deposit model is consistent with Slate Belt Gold Type Deposits similar to Tuena and Hill End in NSW. EL 8213 is located in the back-arc basin of the Eastern Lachlan Orogen. The N-S Copperhannia Thrust 																																																																	



	<p>is located along the western boundary of the tenement. The Copperhanna thrust is the contact boundary between the Ordovician sediments and volcanics of the Molong High (west), and the Siluro-Devonian back-arc basin sediments and siliceous-feldspathic volcanic rocks of the Hill End Trough (HET) (east).</p> <ul style="list-style-type: none"> The lithological succession in the HET is diagnostic of a deep water depositional environment, characterised by terrigenous turbidite greywacke and mudstones intercalated with felsic volcanics. The structural fabric is dominated by north-south trending folds and associated slaty cleavage in less competent lithologies. The regional chlorite-biotite greenschist metamorphism is symmetrically zoned through the area of the HET, possibly representing high axial heat flow (Cas and Jones 1979). Carboniferous I-Type granites have intruded the HET sequence, especially around the Bathurst area. Regional deformation and metamorphism occurred during the middle Devonian Taberraberan Orogeny with the highest intensity during the Upper Devonian-Early Carboniferous Kanimblan Orogeny (Maher, 1992). The Pine Ridge deposit is hosted within the rift sequence Late Silurian Box Ridge Volcanics and Campbell Formation sediments. Locally phyllite and volcanic outcrop with gold mineralisation is hosted in a zone of sheared and altered basalt with a quartz vein stockwork that strikes N-S and dips nearly vertically along the axial plane of a N-S striking fold structure. Coincident with the fold axial plane a series of basalt and trachyte/andesite dykes are reported. A true width of mineralisation up to 25 m, a strike of 220 m and an unconfined depth extent of 70 m is indicated by drilling. 																																																	
<p>Drill hole Information</p>	<ul style="list-style-type: none"> Pine Ridge Table of the drilling programme collars: <table border="1" data-bbox="381 1028 1294 1346"> <thead> <tr> <th>BHID</th> <th>Easting (m)</th> <th>Northing (m)</th> <th>RL (m)</th> <th>Depth (m)</th> <th>Azimuth (°)</th> <th>Dip (°)</th> </tr> </thead> <tbody> <tr> <td>APDD028</td> <td>712097</td> <td>6242730</td> <td>610.0</td> <td>144.0</td> <td>270</td> <td>-60.0</td> </tr> <tr> <td>APDD029</td> <td>712099</td> <td>6242729</td> <td>610.0</td> <td>132.5</td> <td>270</td> <td>-50.0</td> </tr> <tr> <td>APDD030</td> <td>712071</td> <td>6242642</td> <td>635.0</td> <td>149.9</td> <td>270</td> <td>-60.0</td> </tr> <tr> <td>APDD031</td> <td>712070</td> <td>6242645</td> <td>635.0</td> <td>123.5</td> <td>295</td> <td>-50.0</td> </tr> <tr> <td>APDD032</td> <td>712068</td> <td>6242642</td> <td>635.0</td> <td>140.4</td> <td>240</td> <td>-50.0</td> </tr> <tr> <td>APDD033</td> <td>712382</td> <td>6242814</td> <td>635.0</td> <td>122.2</td> <td>90</td> <td>-50.0</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> All holes were commenced with PQ3 drill width to firm material (approximately 20 metres), then continued with HQ3 width to end of hole. Easting and Northing coordinates are all referenced to Geodetic Datum of Australia 94 (GDA94), Map Grid of Australia (MGA) projection, Zone 55. 'Depth' in this Appendix means hole length from collar to 'End of Hole' (EOH abbreviation). 	BHID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth (°)	Dip (°)	APDD028	712097	6242730	610.0	144.0	270	-60.0	APDD029	712099	6242729	610.0	132.5	270	-50.0	APDD030	712071	6242642	635.0	149.9	270	-60.0	APDD031	712070	6242645	635.0	123.5	295	-50.0	APDD032	712068	6242642	635.0	140.4	240	-50.0	APDD033	712382	6242814	635.0	122.2	90	-50.0
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<p>Data aggregation methods</p>	<ul style="list-style-type: none"> All reported assays have been length weighted with a nominal 0.1 g/t gold lower cut off. No upper cut-offs have been applied. Significant intersections may contain up to 3 consecutive samples of internal dilution below 0.1 g/t cutoff due to the broad nature of mineralisation and consistency of geology and mineralisation. Higher grade intervals that are internal to broader zones of Au anomalism are reported as included intervals using a lower cut off of 0.5 g/t gold and no minimum width 																																																	
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> The geology dips to the east at 60°. Five drillholes targeting the main lode of mineralisation were drilled to the west ranging from -50° to -60° to achieve geological information slightly oblique to mineralisation. 																																																	

Diagrams	<ul style="list-style-type: none">All diagrams are included in Appendix B.
Balanced reporting	<ul style="list-style-type: none">Historic results have been previously reported. Data location of the majority of historic collars has been amended to physical locations and collars not located have been relocated via affine transformation.
Other substantive exploration data	<ul style="list-style-type: none">All available exploration data relevant to this Report has been provided herein or in previous announcements.
Further work	<ul style="list-style-type: none">Lithogeochemical assessments will be conducted to adequately define mineralisation and alteration type. Soil sampling will be conducted to provide regional context and further drilling is warranted.



COMPETENT PERSON STATEMENTS

Previously Released Information

This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website <http://www.argentminerals.com.au> :

- 24 October 2016 High Grade Au Identified in Trunkey-Kings Plain Gold Belt¹
- 28 November 2018 AGM Presentation to Investors
- 21 January 2019 Argent Gold Strategy Exploration Update¹
- 19 March 2019 Drilling Programme Approved – Pine Ridge Gold Mine
- 3 April 2019 Maiden Drilling Programme Commenced at Pine Ridge Gold Mine
- 12 April 2019 Maiden Drilling Underway – Pine Ridge Gold Mine

Competent Person:

1. Clifton Todd McGilvray

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, Exploration Targets, and historical Pre-JORC Code mineralisation estimates ('Historical Estimates'), that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr. Clifton Todd McGilvray who is a member of the Australasian Institute of Mining and Metallurgy, an employee of Argent, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. McGilvray consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.