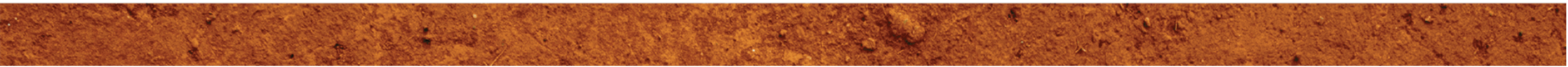




ARGENT MINERALS LIMITED ASX:ARD

**AGM Presentation**

22 October 2019





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This Presentation contains summary information about Argent, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Argent.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Argent securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Argent and of a general nature which may affect the future operating and financial performance of Argent and the value of an investment in Argent including but not limited to economic conditions, stock market fluctuations, silver, lead, zinc, copper and gold price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Certain statements contained in this Presentation, including information as to the future financial or operating performance of Argent and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral resources and mineral reserves and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Argent, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

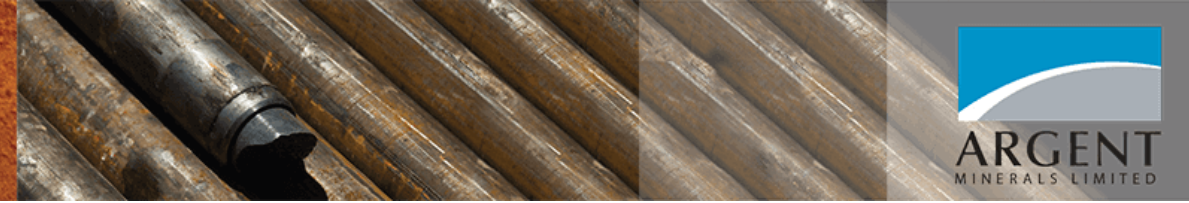
Argent disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this Presentation are qualified by the foregoing cautionary statements. In particular, the corporate mission and strategy of the Company set forth in this Presentation represents aspirational long-term goals based on current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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All production related images in this presentation are not Argent assets, including the images on the cover and in the header.

# WHY INVEST IN ARGENT?



- **Highly experienced board and management**
  - Highly focused on Argent share price turnaround and growth
  - New CEO/MD appointed 21 October 2019 – George Karageorge
- **Quality assets with 'company maker' potential**
  - #1 Kempfield + Pine Ridge/Trunkey gold belt: Resource + significant upside
  - #2 West Wyalong copper-gold - major discovery potential (Note: ASX:SVY & ALK)
- **Cashed up for drilling**
  - Three programmes -> newsflow and discovery potential
- **ASX:ARD market liquidity and volatility**
- **Exposure to deep precious metals markets**



# 2019 ASX:ARD VOLATILITY AND LIQUIDITY BOOSTED BY: BOARD/MANAGEMENT STRATEGY AND SILVER/GOLD PRICES

## ASX:ARD 1Year performance to 21 October 2019



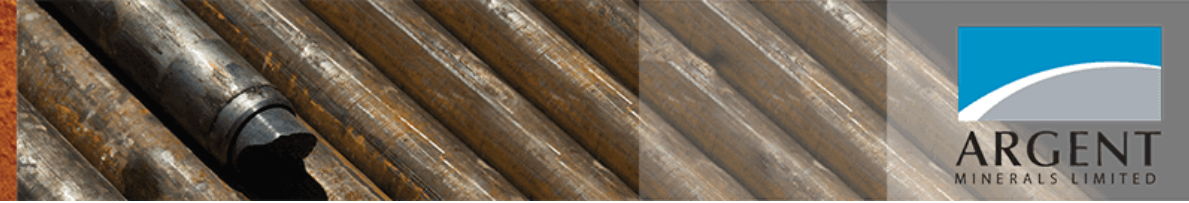
### Key board/management focus areas

- Exploration for adding value to top 3 projects
  - Precious metal focus
- Ultimate upside potential: Discovery
- Private placement pricing:
  - Add value by including listed options
  - Structure options for short term gain potential
- R&D claim
  - Pursue the company's rights under the law

\* 4 Sep 2019: Silver US\$19.38/Gold \$1,545.00  
11 Jun 2019: Silver US\$14.77/Gold \$1,331.70  
Source: Kitco.com (per oz prices at NY last)



# 2019 EXPLORATION HIGHLIGHTS

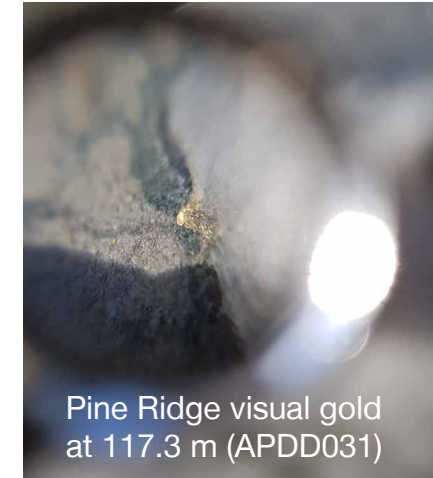


## ■ Kempfield – Gold targets identified for drilling

- Government approval granted for 37 holes
  - Gold-copper footwall and potential feeder zone (eg. 7 initial diamond holes)
  - Resource infill drilling

## ■ Pine Ridge Gold Mine – Initial drilling programme completed

- High grade gold intersected by milestone hole
  - Visual gold, 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 to the north on same structure

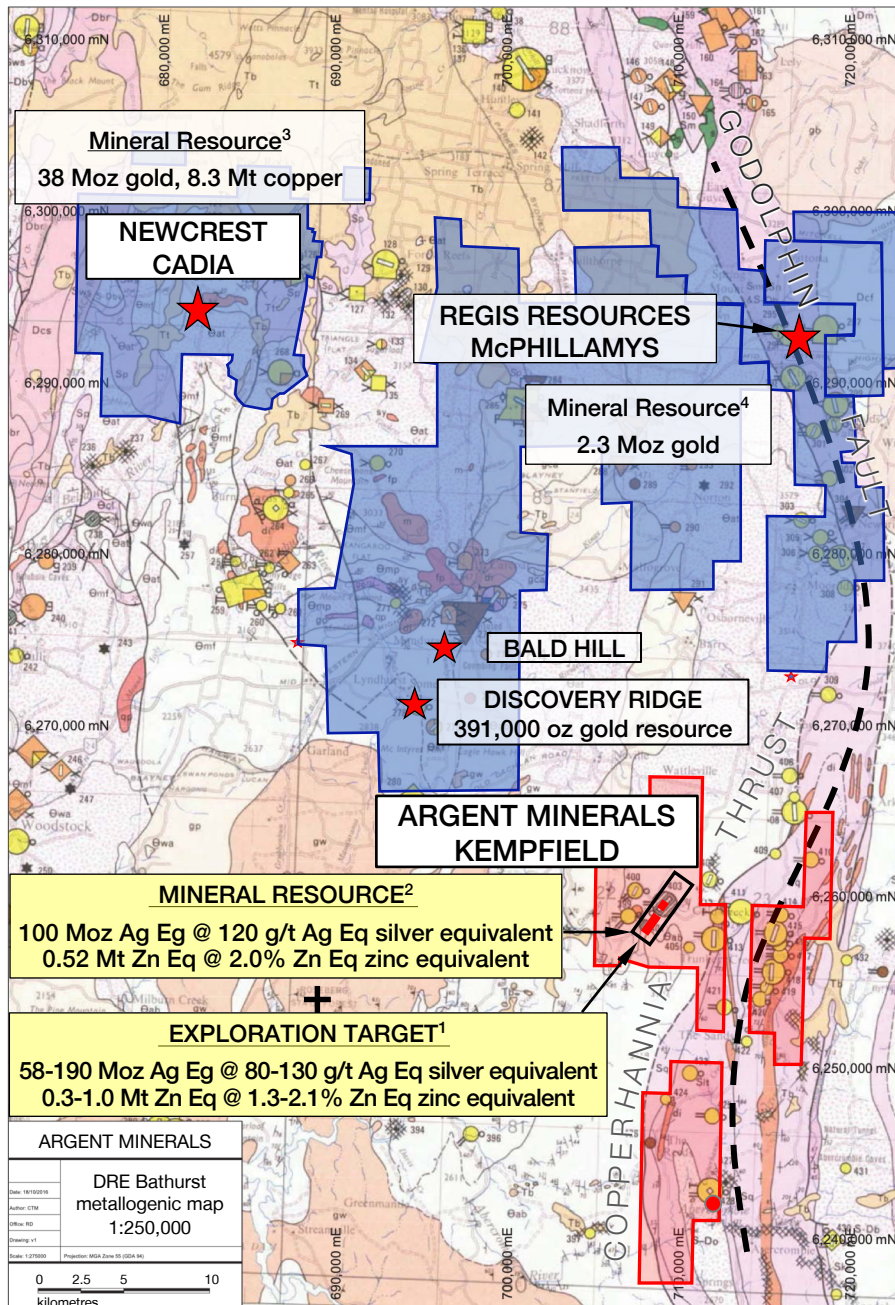


## ■ West Wyalong – compelling drill targets identified in highly productive gold region

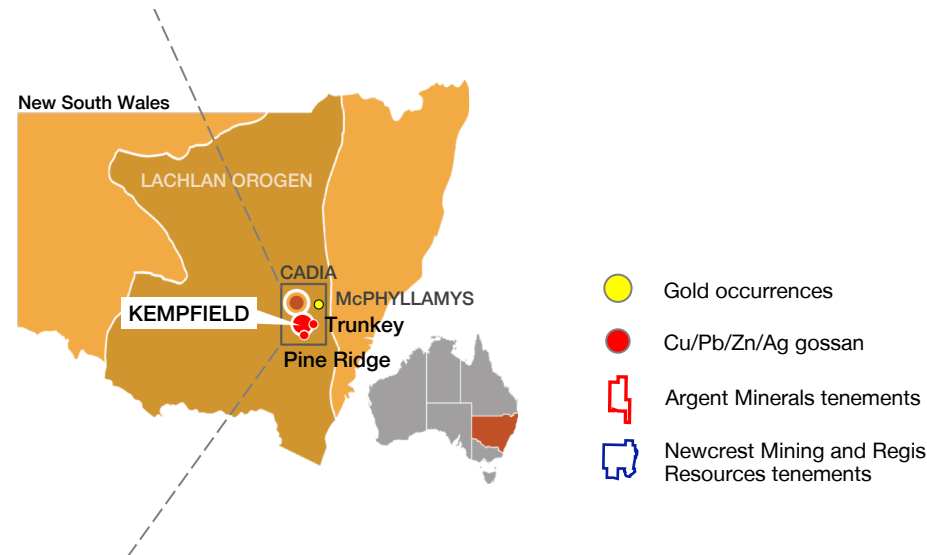
- Large gravity survey completed and new 3D model generated for analysis of combined historical results
- 6 new targets identified for priority drilling
- Discovery potential



# KEMPFIELD - LARGE SCALE POTENTIAL



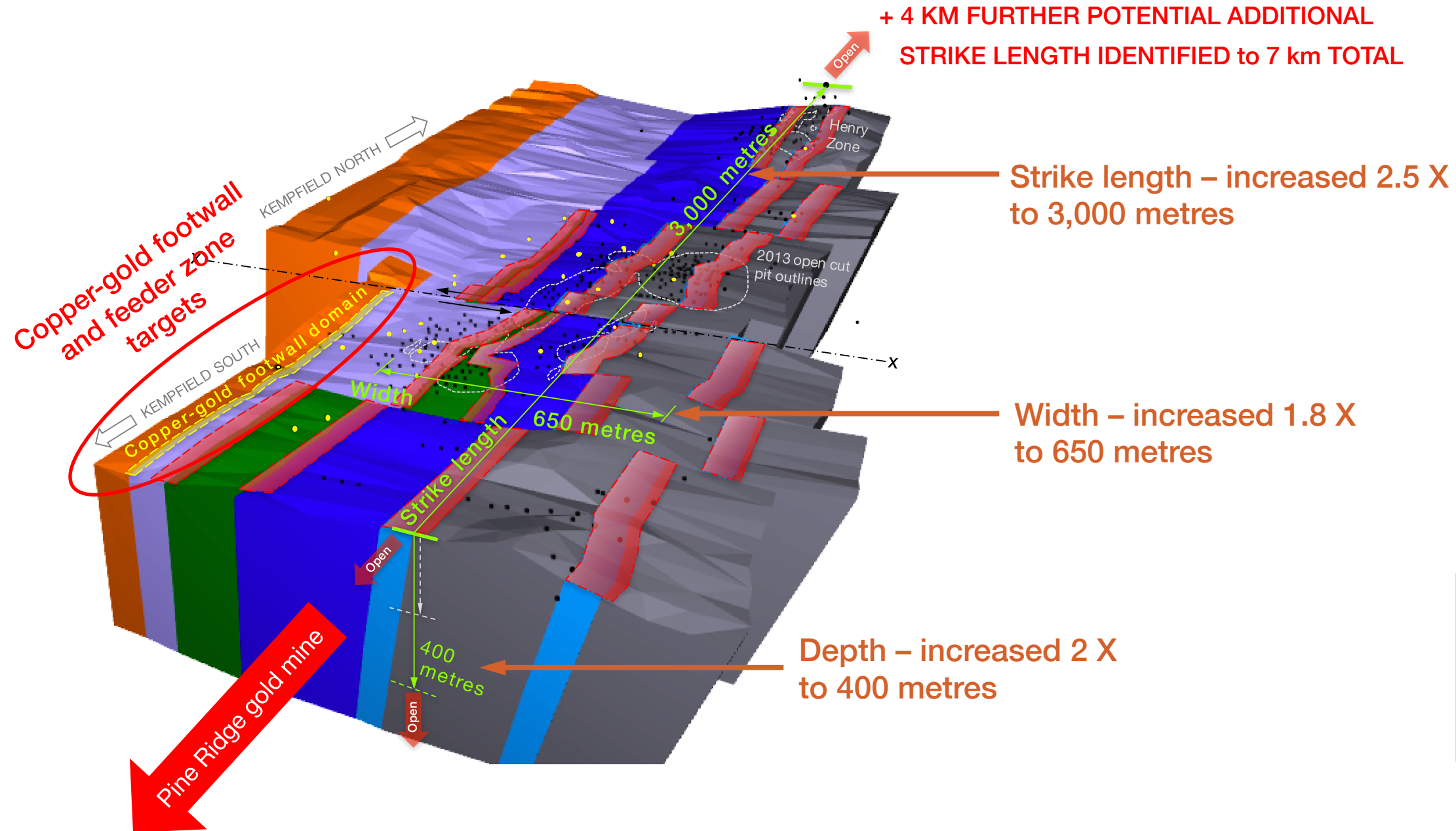
- Metallurgical breakthroughs in 2018 for primary material
- Significant mineral resource update – 100 Moz silver equivalent
- Exploration upside identified for drilling
  - 3D geological model identifies new potential mineralisation horizons
  - Exploration potential estimated by H&S Consultants



1. An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.
2. All mineral resources are illustrated as in-situ-contained metals. For further details refer to the following publications, and for Kempfield, the Appendix of this presentation. 3. Newcrest Mining Limited Ore Reserves and Mineral Resources Statement ASX:NCM 14 February 2019. 4. Regis Resources Limited Ore Reserves and Mineral Resources Statement ASX:RRL 19 July 2019.

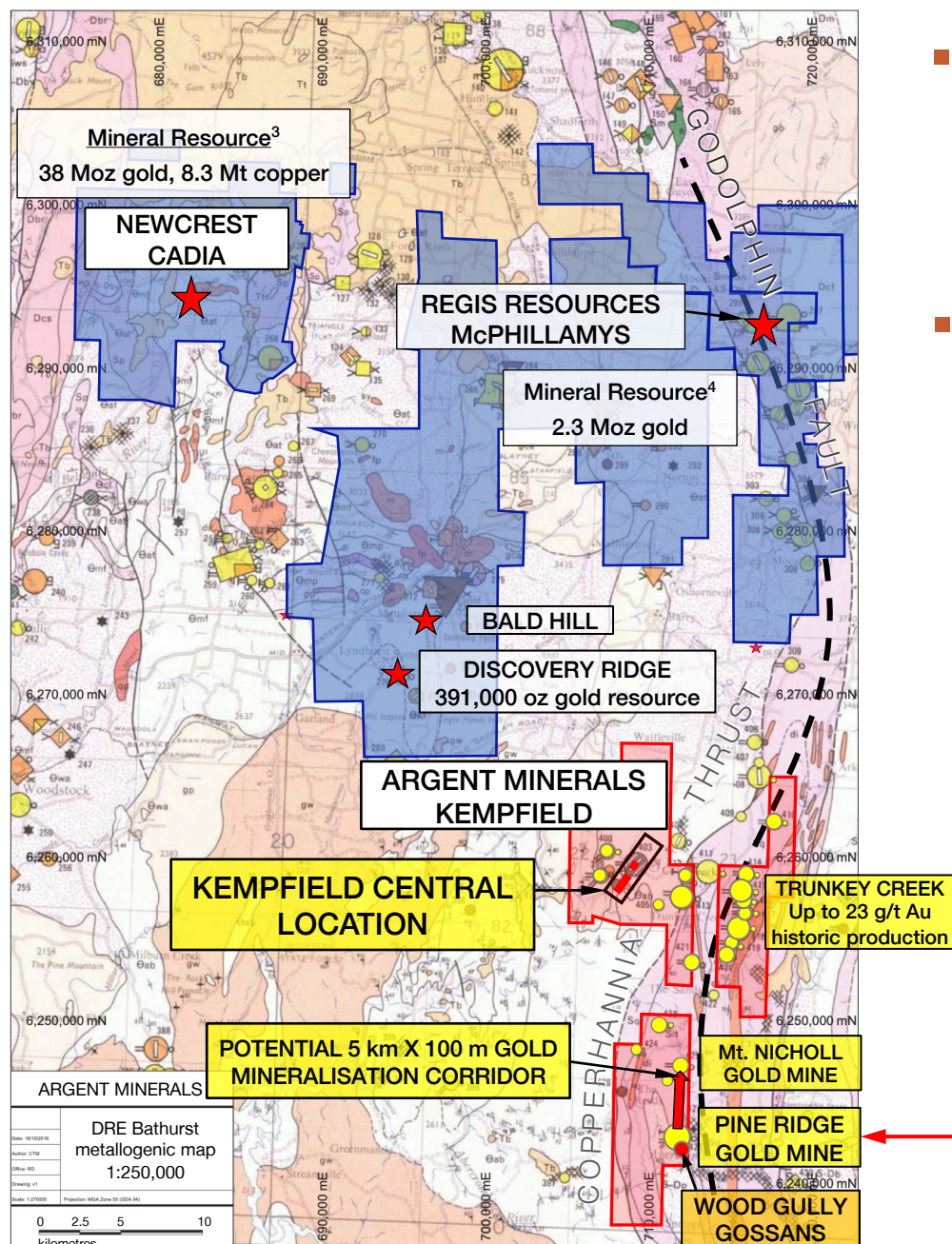


# NEW 3D GEOLOGY AND EXPLORATION MODEL AND EXPLORATION TARGET





# GOLD-FOCUSED ENHANCEMENT STRATEGY KEMPFIELD – PINE RIDGE – TRUNKY



## Exploration strategy

- Goal: Supplement Kempfield Ag/Au oxide material with high grade gold
  - Drill identified feeder zone and footwall areas west of Kempfield resource
  - Satellite gold exploration eg. Pine Ridge Gold Mine

## Investigate potential alternatives

- Small-scale standalone operation(s)

### Historic intersection highlights:

- 21 m @ 5.6 g/t Au from 50 m (PR010)  
incl. 1.0 m @ 62.9 g/t Au from 59 m
- 19 m @ 3.2 g/t Au from 98.4 m (APDD031)  
incl. 0.6 m @ 4.4 g/t Au from 98.4 m  
and 1.0 m @ 4.0 g/t from 101 m  
and 1.0 m @ 40.7 g/t Au from 106 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

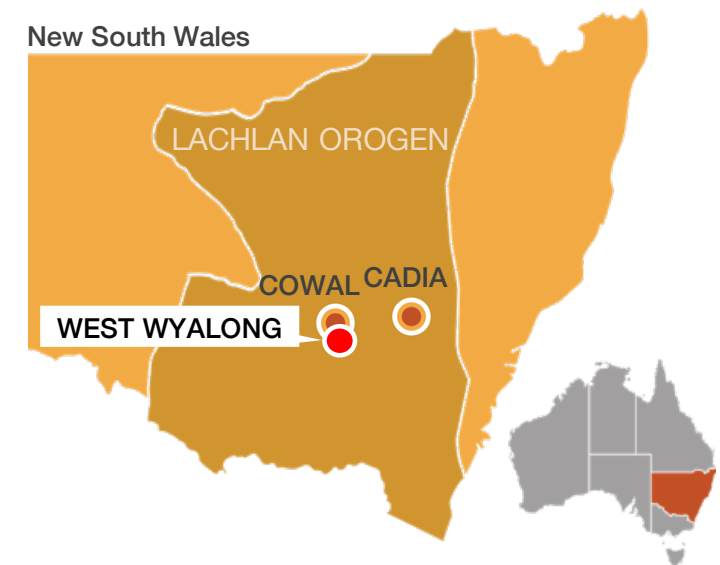
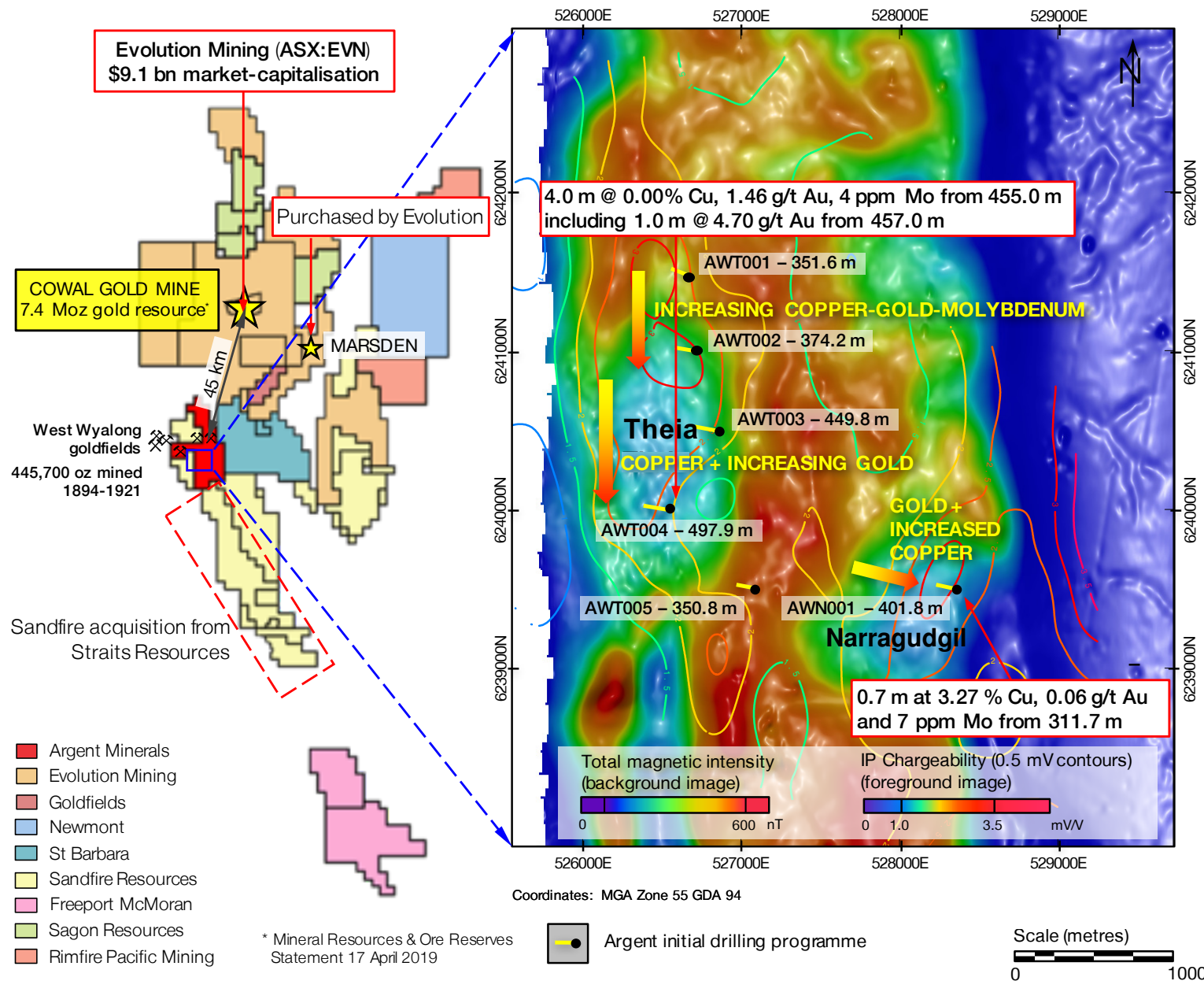
2019

● Gold occurrences  
● Cu/Pb/Zn/Ag gossan

□ Argent Minerals tenements  
□ Newcrest Mining & Regis Resources tenements



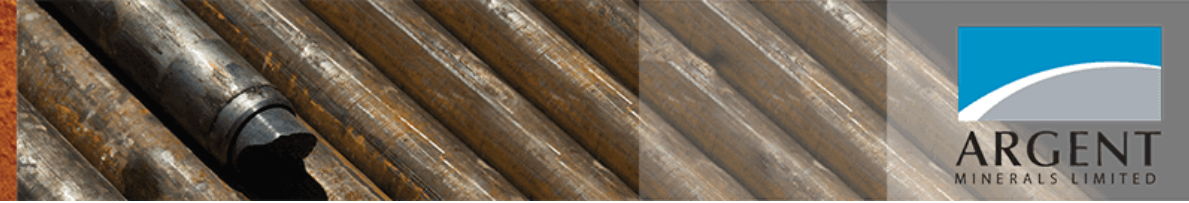
# WEST WYALONG – STRATEGIC LOCATION DISCOVERY POTENTIAL



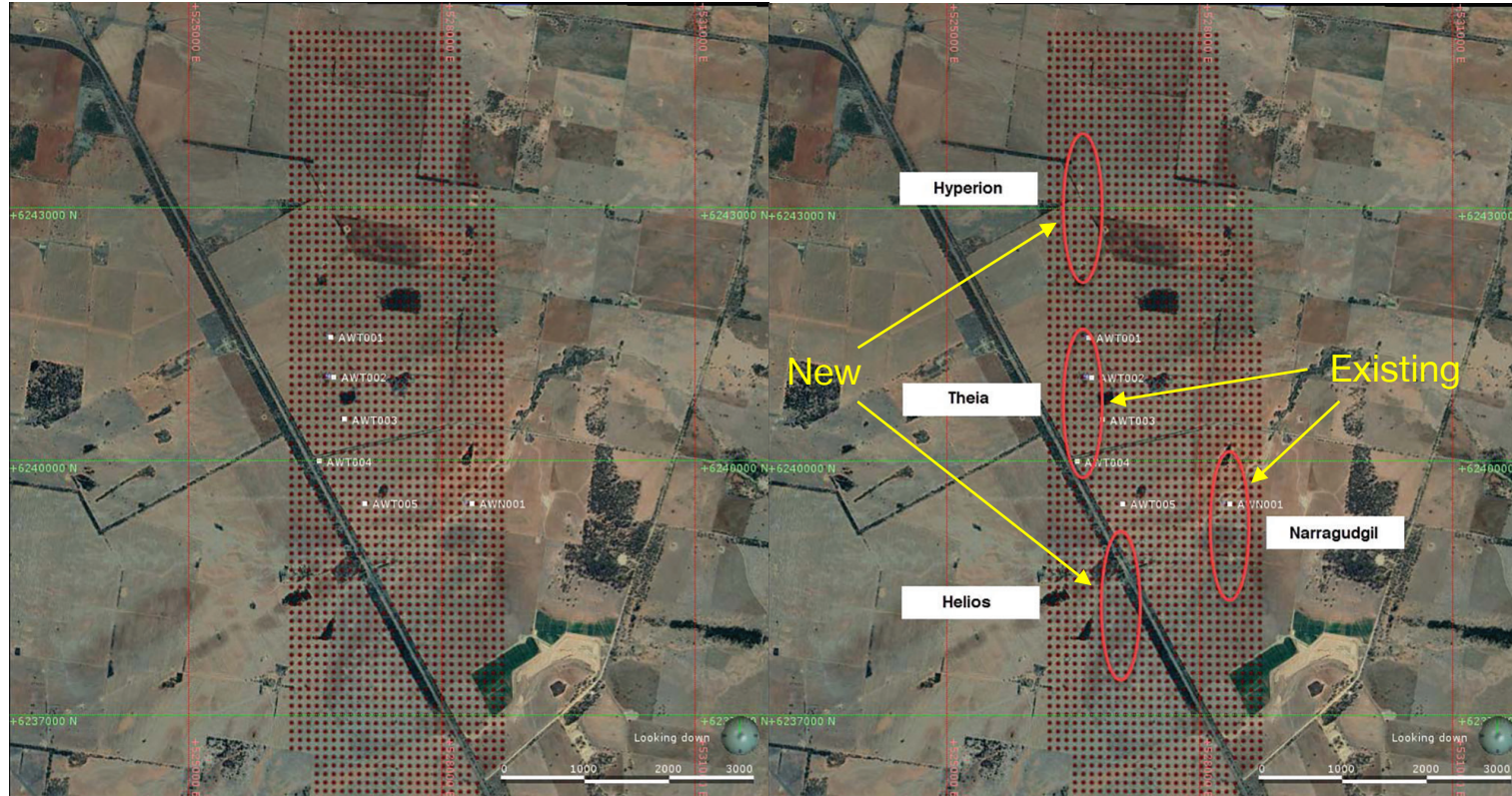
- Active producing region
  - Alkalic to calc-alkalic porphyries
- Argent interest 78.38%



# WEST WYALONG GRAVITY SURVEY COMPLETED NEW COMPELLING DRILL TARGETS IDENTIFIED

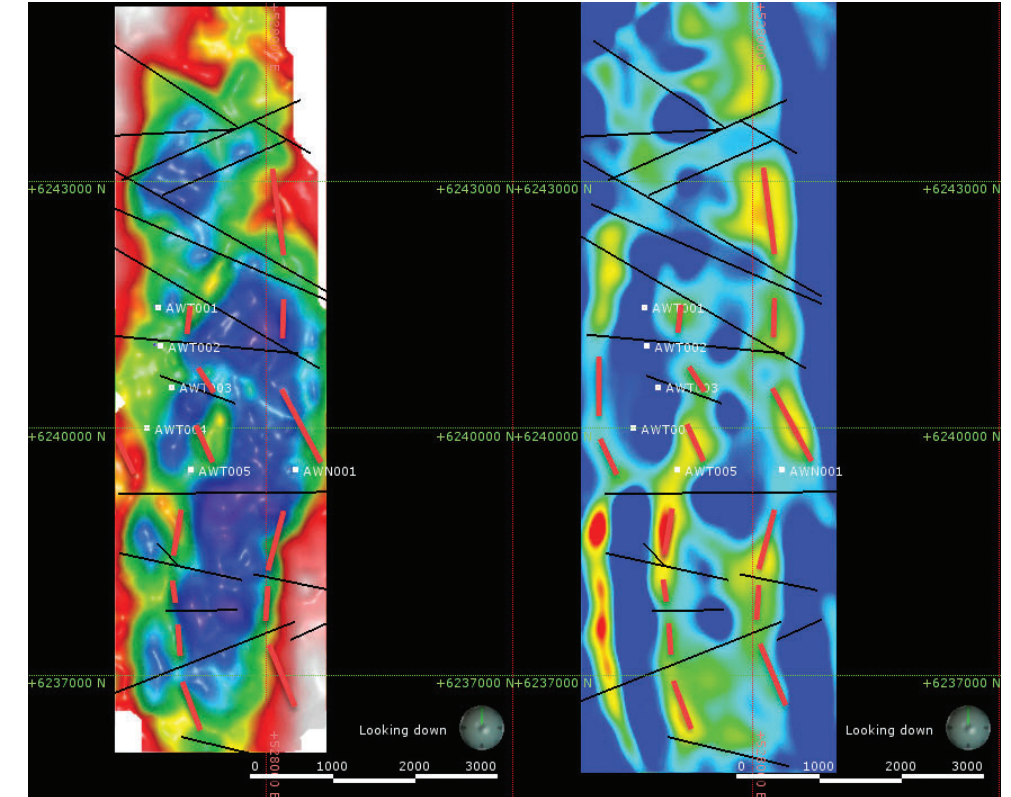


- Precision gravity measurements: 2,200 new stations on 100-metre grid over 9.0 X 2.5 km area
- Data combined with high resolution airborne magnetic, and ground induced polarisation (IP) surveys
- High resolution 3D inversion models produced
- 6 new drill targets identified



Gravity survey grid (modelled area)

○ Prospective areas



Total Bouguer (TB)

— Interpreted fault lines

Total Magnetic Intensity (TMI)

— Interpreted TMI trend lines 10



- **Board and management goals**

- ARD share price

- **Achievements in FY2019**

- **Kempfield**
  - Gold drill targets identified
  - 37 hole drill programme approved
  - Crown Land access granted
- **Pine Ridge Gold Mine**
  - Drill programme completed
  - Milestone hole intersected high grade gold
- **West Wyalong**
  - High resolution gravity survey area completed over large area
  - 6 new drill targets identified

- **Company positioned for growth**

- Three new drill programmes – newsflow and discovery potential
- Capital raisings – cashed up for drilling

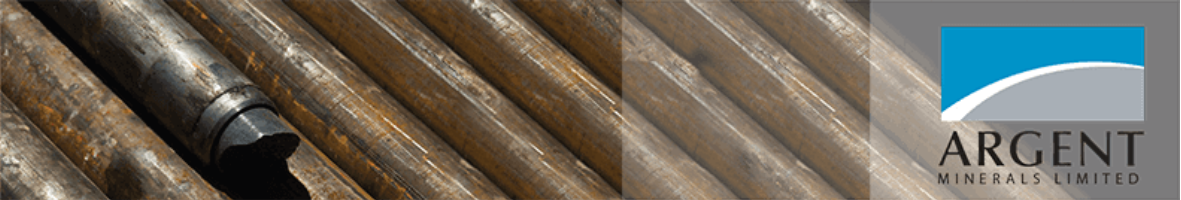
# CONTACT DETAILS



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  - George Karageorge
  - Mobile 0419 944 484
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# APPENDIX – KEMPFIELD MINERAL RESOURCE AND EXPLORATION TARGET SUMMARY



## RESOURCE SUMMARY

The updated Kempfield JORC 2012 Mineral Resource estimate as announced on 30 May 2018 is summarised in the following table at cut-off grades of 25 g/t Ag for Oxide/Transitional and 80 g/t Ag equivalent<sup>1</sup> for Primary:

Table 1 - Kempfield Mineral Resource summary - 30 June 2019

	Silver (Ag)			Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ Contained Metal Equivalents <sup>2</sup>			
	Resource Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Grade (Zn Eq %)	Contained Zn Eq (000 t)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)
Oxide/ Transitional*	6.0	55	11	0.11	21	N/R <sup>1</sup>	N/R <sup>1</sup>	N/R <sup>1</sup>	N/R <sup>1</sup>	1.0	62	64	12
Primary**	20	35	23	0.13	81	0.60	120	1.3	250	2.3	450	140	91
Total***	26	40	33	0.12	100	0.46	120	1.0	250	2.0	520	120	100

\* 90% \*\* 76% \*\*\* 79%: % of material class tonnes in Measured or Indicated Category (see Table 4 for details).

1. See Note 1 for details.

2. See Note 2 for details.

i : Not recoverable.

### Note 1 - 80 g/t Silver Equivalent Cut-off Grade for Primary

This Resource is only reported in Resource tonnes and contained metal (ounces of silver and gold, and tonnes for lead and zinc). The Resource estimation for the Primary material is based on a silver equivalent (Ag Eq) cut-off grade of 80 g/t.

A silver equivalent was not employed for the oxide/transitional material estimation and is based on a 25 g/t silver only cut-off grade.

The contained metal equivalence formula is based on the following assumptions:

Silver price:       \$US 16.77/oz

Gold price:        \$US 1,295/oz

Zinc price:        \$US 3,129/tonne

Lead price:        \$US 2,402/tonne

Silver recoverable: 86% of head grade

Gold recoverable: 90% of head grade

Zinc recoverable: 92% of head grade

Lead recoverable: 53% of head grade

The metals pricing is based on the one year historical average daily market close on which the 30 May 2018 Significant Kempfield Resource Update report was based.

The metallurgical recovery assumptions are based on metallurgical testing to date, including the results announced on 12 April 2018. It is the Company's opinion that all the elements in the metals equivalents calculation have a reasonable potential to be recovered and sold.

### Note 2 – In-situ contained metal equivalent ('Zn Eq' and 'Ag Eq') calculation details

- (i) The zinc equivalent (Zn Eq) continues to be reported for the Kempfield deposit on the basis that zinc is estimated to be a material contributor to potential revenues, comparable to silver, with the relative order of zinc and silver contributions highly sensitive to volatile market prices.
- (ii) The formula for calculating the zinc equivalent grade (% Zn Eq) is:  
$$\% \text{ Zn Eq} = \% \text{ Zn} + \% \text{ Pb} \times 0.4422 + \text{g/t Ag} \times 0.0161 + \text{g/t Au} \times 1.3017$$
- (iii) The silver equivalent (Ag Eq) continues to be reported on the basis that a) the estimated silver contribution to potential revenues is also material, comparable to zinc, with the relative order of zinc and silver contributions highly sensitive to volatile market prices; and b) since the Company has historically published a silver equivalent, the Company's opinion is that continuing to do so is in the interest of transparency for investors.
- (iv) The formula for calculating the silver equivalent grade (g/t Ag Eq) is:  
$$\text{g/t Ag Eq} = \text{g/t Ag} + \text{g/t Au} \times 80.81 + \% \text{ Pb} \times 27.46 + \% \text{ Zn} \times 62.08$$
- (v) The above Ag Eq and Zn Eq formulae apply to both the Oxide/Transitional and Primary. For Oxide/Transitional the grade value for Pb and Zn is entered into each formula as zero.

## EXPLORATION TARGET ESTIMATE

An Exploration Target for potential mineralisation, **additional to the existing resource**, was estimated by H&S Consultants Pty Ltd (H&SC) and announced on 6 June 2018, and is restated as follows as at 30 June 2019:

	Silver (Ag)			Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ Contained Metal Equivalents <sup>b</sup>			
	Resource Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Grade (Zn Eq %)	Contained Zn Eq (000 t)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)
Lower	20	20	13	0.1	64	0.3	60	0.7	140	1.3	300	80	58
Upper	50	40	64	0.2	320	0.5	250	1.0	500	2.1	1,000	130	190

Exploration Target Notes:

- a) **An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.**
- b) Same as for the Mineral Resource, Ag Eq is based on US\$16.77/oz Ag, US\$1,295/oz Au, US\$2,402/t Pb, and US\$3,219/t Zn, recoverable at 86% of head grade for Ag, 90% for Au, 92% for Zn, and 53% for Pb. For calculation details see Note 2.
- c) The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.
- d) The Exploration Target estimate is based on a cutoff grade 80 g/t Ag Eq.
- e) The Exploration Target has been estimated on the basis of a combination of Exploration Results and the proposed exploration programmes set out under the heading 'About the resource infill drilling programme' in the 8 November 2017 announcement – Kempfield Exploration Target. A detailed technical description of the Exploration Target estimation methodology employed by H&SC (which remains unchanged) is provided in Appendix B of that announcement.
- f) The Exploration Target is based on 515 holes/49,229 metres, with drill hole spacing generally greater than 100 metres, and sample spacing (downhole) predominantly 1.0 metres.

## Exploration Target drilling programme

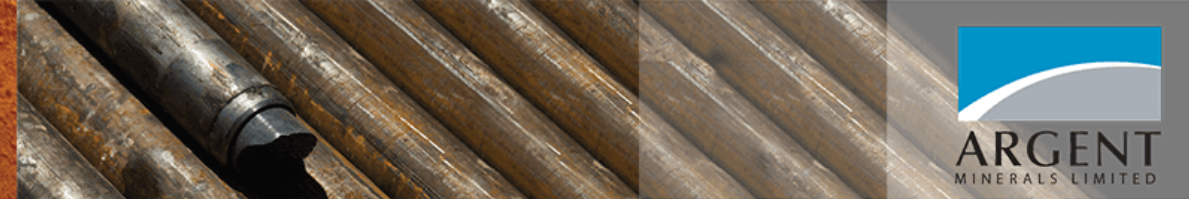
The Company plans to test the Exploration Target through the following drilling programme schedule:

- **Stage 1 – Mineralisation and genetic model verification** – comprising approximately 4,100 metres of drilling, targeting completion before the end of FY2020\*;
- **Stage 2 – Resource category drilling.** Further resource infill drilling will be conducted to a level sufficient to estimate an additional mineral resource, if any, initially to Inferred category (contingent on satisfactory results from Stage 1). Stage 2 timing is envisaged to be completed during FY2021\*.

\* The indicated timings are subject to the completion of heritage surveys where applicable, weather and bush fires, all and any other operational factors that could affect the ability of the Company to perform drilling, and the availability of sufficient funding.



# COMPETENT PERSON STATEMENTS



## Previously Released Information

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

- 27 July 2017 Copper and Gold in West Wyalong Porphyry – Final Assays<sup>i</sup>
- 12 April 2018 Separate Commercial Grade Concentrates – Kempfield Milestone<sup>ii</sup>
- 30 May 2018 Significant Kempfield Resource Update<sup>iii</sup>
- 6 June 2018 Significant Kempfield Exploration Target Revision<sup>iv</sup>
- 16 October 2018 Major Event for Pine Ridge Gold Mine Acquisition<sup>i</sup>
- 28 November 2018 AGM Presentation to Investors
- 8 January 2019 Argent to Seek Independent Review of AusIndustry Findings
- 21 January 2019 Argent Gold Strategy Exploration Update
- 15 May 2019 R&D Claim Review and Gold Exploration Results Update
- 5 June 2019 Maiden Pine Ridge Results – Significant Intercept Recorded<sup>i</sup>
- 26 August 2019 Compelling West Wyalong Targets Identified<sup>i</sup>

## Competent Person:

- i. Clifton Todd McGilvray
- ii. Roland Nice
- iii. Arnold van der Heyden
- iv. Arnold van der Heyden (Exploration Target), Clifton Todd McGilvray (Exploration Results)

The Company confirms that 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, Ore Reserves or Exploration Targets, 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 announcements.