

30 April 2020

## MARCH 2020 QUARTER ACTIVITIES & CASH FLOW REPORT

### Highlights

- Exploration Program Update
- Kempfield RC Drilling Program Approval
- \$255K NSW Government Funded Drilling Grants for West Wyalong and Loch Lily
- Operation readiness, cost savings and COVID-19
- AUS Industry and ATO Update

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report its activities and cash flow for the quarter ended 31 March 2020.

### EXPLORATION PROGRAMS AND OPERATIONS UPDATE

#### Kempfield rock chip and RC drilling program

In March 2020, Argent's technical team lead by new technical director Stuart Till commenced field programs at Kempfield and Pine Ridge. Field programs included reconnaissance rock chip sampling and drill pad preparation and access for the Kempfield RC drilling program.

The rock chip sampling at Kempfield targeted the Au-Cu footwall to the west and historic barite pits in the Henry Zone to the north of the main Ag-Pb-Zn mineralisation.

Four rock chip samples (CW01 to CW04) were collected to the west of the main Kempfield Ag-Pb-Zn deposit immediately west of the interpreted Au-Cu footwall and feeder zone. Anomalous Au, Cu, and Ag was identified in the rock chip samples from CW01 (Table 1) approximately 1040m west of diamond drill hole collar AKDD181 located within the main Kempfield deposit (Figure 2).

Diamond drill hole AKDD181 drilled by Argent in November 2016 (Figure 2) returned significant mineralisation. AKDD181 assay highlights were: 1m @ 1,065 g/t Au and 143 g/t Ag from 97m, and 1.8m @ 1.21% Cu, 2.99 g/t Au and 50 g/t Ag from 136m.

The March 2020 rock chip sampling returned a best assay of **4.95% Cu, 0.96g/t Au, 40.02g/t Ag and 1.56% Pb from sample CW04** at the historic Colossal Reef Copper Mine (Table 1).

Rock chip sample CW05 was collected from a shallow historic barite pit in the Henry zone at the north end of the Kempfield mineralisation. The sample returned anomalous Ag-Au-Cu- Pb-Zn assays including over **4 ounces, 167g/t Ag, 0.31g/t Au, 1600ppm Cu, 8300ppm Pb and 1420ppm Zn**, (see table 1) confirming the area is one of several valid targets for the planned RC extension drilling program.



Following the March 2020 field activity, Argent has planned a 3000m drilling program targeting the highly prospective Au-Cu footwall area to the west and reconnaissance drilling north and east of the existing Ag-Pb-Zn resource, (see figure 1).

Argent is finalizing a drilling contract with Perth based drilling company, Strike Drilling Pty Ltd (“Strike Drilling”).

Argent is expecting the contract with Strike Drilling to be finalised shortly and the drill rig and crew will mobilise to Kempfield around the first or second week in May.

### **Pine Ridge Update**

The Pine Ridge drill pads were inspected for remedial works and drill rig access in preparation for an RC drilling program for June or July 2020. The Company will receive the interpreted geophysical report being prepared by Montana GIS geophysical consultants.

Target generation will be reviewed upon the geophysical interpretation report recommendations with the programmed 2000-meter RC drilling program to be rescheduled allowing Loch Lily and West Wyalong to take priority.

The Company has held preliminary discussions with Silver Mines Limited on a sharing cost for mobilization and associated cost by a combined drilling program over Pine Ridge and Tuena Prospects for a mid- to later in 2020.

### **West Wyalong**

The NSW Government Frontiers Cooperative Drilling Grant has awarded Argent \$200,000 funding for drilling the porphyry gold copper targets at West Wyalong.

The Company has reviewed the West Wyalong Exploration program and budget allowing an effectively doubling to the planned drilling program with a combination of RC and Diamond drilling.

The budget for West Wyalong will be increased to absorb the funding allowing a greater opportunity of intersecting a gold copper mineralization hosted within the porphyry and Nidgidgul Volcanic.

Argent has commenced a review of the latest 3D inversion modelling and targets and requested a with further geophysical interpretation engaging Montana GIS geophysical consultants.

Montana GIS initially interpreted the 22.5 square kilometre ground gravity geophysical survey in 2017.

The planned drilling program for later this year will be increased from 2130 meters to approximately 5000 meters which will add 5-6 extra drill holes. The funding will also allow greater cost effectiveness by combining RC drilling and diamond tails increasing the overall meters drilled with lower overall cost.

### **Loch Lilly**

The NSW Government Frontiers Cooperative Drilling Grant has awarded Argent \$55,000 funding for drilling the porphyry gold copper targets over the 1500 square kilometre project area over the Kars Belt, 80 kilometres to the south west of the world class mining endowment of Broken Hill.

The Loch Lilly - Kars Belt is analogous to the Mount Read Volcanics of Western Tasmania, which hosts world class VHMS, Cu-Au porphyry and nickel sulphide mineralisation.



Argent's 82% ownership of Loch Lilly tenements cover an area of approximately 1,500 km<sup>2</sup> and 125km of strike along the Loch Lilly – Kars Belt.

The Netley target area was drilled in July 2017 and considered to be a highly prospective quartz monzonite porphyry intrusive. The drill hole intersected anomalous Cu, elevated Zn up to 282 ppm and Mo up to 297 ppm and indicates that the hole may have intersected the outer halo of a mineralised Cu-Au porphyry system. Argent will plan a series of additional drill holes as a result of the extra funding around the Netley prospect. Argent will determine the source of the coincident geophysical & geochemical anomalies.

The Eaglehawk target was drilled in July 2017 intersecting a series of porphyritic intrusive and altered monzonite-diorite. Assay ranges were typically up to 0.04 g/t Au, 195 ppm Cu and 158 ppm Zn potentially indicating a distal position to mineralisation. Given the elevated copper and gold in the context of the observed intrusive and alteration, Argent will program additional reconnaissance drilling over the promising coincident geophysical & geochemical targets within the Eaglehawk tenement.

### **Tasmanian Projects**

In conjunction with the Loch Lilly drilling program in July 2020 the Company will conduct reconnaissance field work over the granted EL12/2019 Mt Farrell Project Area. Argent applied for the tenements in 2019 and was successful at being awarded the tenement in February 2020.

The Company will assess the entire Tasmanian tenement packages in the next quarter with a strategic review commencing as soon as possible.

## **ARGENT AWARDED \$255,000 IN NSW DRILLING GRANTS**

Argent was pleased to announce that it was awarded \$255,000 in NSW Government funded Frontiers Cooperative Drilling program towards drilling its West Wyalong and Loch Lilly Gold Copper projects in NSW.

The highly contested NSW Government initiative provides Argent funding pool from \$2.2 Million in grants to successful applicants for exploration drilling programs which demonstrate strong prospective, sound financial planning and a proven technical base.

Each project is assessed by a panel comprising of expert NSW Government representatives and independent geoscientists. Argent Minerals will be reimbursed for 50% of its direct in ground drilling costs up to \$200,000 at its West Wyalong project and up to \$55,000 at its Loch Lilly project.

This is the third time the NSW Government cooperative drilling initiative has been awarded to Argent, a clear demonstration of its high calibre NSW projects and dedicated exploration team.

Argent will receive up to \$255,000 of direct drilling costs to be co-funded by the NSW Government towards drilling at the West Wyalong and Loch Lilly Copper-gold porphyry prospects.

The 79% Argent owned West Wyalong Project and 82% owned and the Loch Lilly Copper - Gold Projects are located in the Lachlan Fold Belt Orogen of NSW hosting world class copper, gold and polymetallic mining operations.

Argent has received the single highest funding from an accomplished group of exploration and mining company competitors chosen for the New Frontiers Cooperative Drilling Grant.



The NSW Government grant initiative is a highly contested and merit based cooperative drilling fund that reimburses successful explorers for 50% of per metre drilling costs.

Argent received more than 10% of the funding pool for both projects and Managing Director and CEO George Karageorge said ***“The Argent Team is delighted with the news of the grant and the added extra funding will effectively double the planned drilling programs for Argent this year. We are grateful to the independent geoscience-based committee for endorsing the level and strength of Argent’s projects.”*** He added ***“the grant will allow Argent to cost effectively use an industry leading RC contractor from WA. Argent is now planning to drill over 12,000 metres in the next 12 months subject to regulatory approvals and the fallout from the COVID-19 virus.”***

### **OPERATION READINESS, COST SAVINGS AND COVID-19 UPDATE**

The Company advises that due to the impact of COVID-19, Argent’s Board has implemented Federal and State Government regulations at the Argent office, Kempfield site office and over exploration tenements to protect the health and safety of its workforce, their families, suppliers and neighbouring communities.

The Company is also implementing a prudent financial plan designed to preserve the value of our business in the long term.

Mr Karageorge said: ***“Our business plans have been fully mobilised in response to the COVID-19 global pandemic. We are working closely with our local communities, NSW state government, AMEC and health experts to protect our workforce, local and interstate suppliers. Whilst these measures are essential, they are creating unavoidable disruptions to normal operations and affecting our drilling programs at Kempfield that were due to start April 14. There is also the prospect of further restrictions being imposed on the movement of workers and drill rigs in NSW and therefore the Company’s outlook is becoming more difficult to predict with any certainty.”***

### **Change to Directors’ remuneration**

The Directors of the Company have unanimously taken a 50% reduction in cash fees and salaries from the 1<sup>st</sup> April to the 30<sup>th</sup> of June 2020 due to implementing cost cutting initiatives in reaction to difficult market conditions associated with the COVID-19 virus. The saving is significant and has essentially halved the monthly expenses with cuts across all cost centres saving over \$55,000 per calendar month.

The change in Directors’ remuneration will be reviewed in late June. If required, the Board will vote to extend the cuts to fees and salaries.

The reduced amount of the cash fees and salaries payable to Directors is intended to be paid to the Directors through the issue of shares, subject to the receipt of shareholder approval in general meeting, with the issue price based on VWAP at the time of issue.

The Company has negotiated interim cost cutting measures due to the COVID-19 virus with office rent relief, applied for NSW Government Regulatory tenement payment suspension for 3-6 months, suspension of non-essential consultants including limiting travel and out of pocket expense.

The cash savings will be directly applied to fund the Kempfield RC drilling program due to commence in early May 2020.





## Board and management replacement

At the end of the December quarter and during the March quarter, the Company replacement of both Exploration Manager, Mr Todd McGilvray, in December 2019 and Non-Executive Director, Mr Tim Hronsky, in March 2020.

The Company appointment of Non-Executive Director Mr Stuart Till in March 2020 replacing Mr Hronsky and Mr McGilvray allowing Argent greater operational efficiency and cost benefit.

Mr Till has a service agreement with the company on a day rate fee. Mr Till has accepted a 50% reduction in cash fees in line with the other directors. Mr Till is based in Perth working a maximum of 150 days over the calendar year which is a significant cost saving to Argent.

The Company is also endeavouring to eliminate the ongoing and impromptu cost of external consultants including those acting for Argent in the ongoing preparation for the Administrative Appeals Tribunal proceedings.

Mr Karageorge said, “Argent will target cost savings of up to \$500,000 by November 2020. All available working capital will be spent on the ground and savings will go directly to the 12,000 meters of drilling programmed to commence in early May at Kempfield.”

## Head office and company secretarial services relocation

Argent has relocated its Head Office from Sydney to Perth. As part of our Office relocation, Argent has appointed a new Company Secretary and CFO with Perth based SmallCap Corporate P/L.

Mr Bahen has been appointed Company Secretary. Mr Bahen is a Chartered Secretary with 5 plus years company secretary and public company experience. Mr Bahen has experience in assisting company boards with navigating ASX listing rule requirements in matters such as acquisitions/disposals and capital raisings. Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in Accounting and Finance.

SmallCap Corporate will replace MIS Corporate Sydney with the coincidental retirement of Mr Vinod Manikandan who has resigned from both from MIS Corporate and Argent as Company secretary and CFO. There was significant cost saving and operational efficiency associated with moving the office and administration to Perth.

## Cost savings year to date

The Company has implemented cost cutting measures to meet the operational strategy launched over the past 6 months with the appointment of the new CEO.

Managing Director and CEO, Mr George Karageorge, said ***“Argent has reduced costs by more than \$200,000 in the past 6 months and will spend these savings to fund drilling at Kempfield in May 2020. Subsequent planned drilling programs at the Loch Lilly and West Wyalong copper- gold projects will take advantage of the \$255,000 drilling grants from the NSW Government recently awarded to Argent.”***

Mr Karageorge added, ***“Argent has planned a new strategic exploration program with Stuart Till***

***for the next 12-18 months with drilling campaigns that will be funded from the NSW Government grants, use of existing cash and where necessary capital raising to complete up to 12,000 metres of drilling over the coming year.”***

#### **Operational Preparation and Resilience Against COVID-19**

Additional changes to operational procedure will be implemented by the Argent Board in line with the latest guidelines and updates from governing bodies relating to the COVID-19 crisis.

#### **AUS INDUSTRY AND ATO UPDATE**

The Company remains of the view that the R&D claims were made in compliance with the applicable legislation. The Company is working closely with Ernest & Young representing Argent in the AAT Proceedings.

The Company negotiated an ongoing payment plan directly with the ATO in January 2020 agreeing to pay \$5000 per calendar month until the AAT Proceedings are concluded.

The ongoing discussions with all stakeholders for a suitable outcome for Argent remains positive and it is anticipated a settlement will be forthcoming in the next quarter.

The Company has made repayments to the ATO for \$71,418.24.

#### **RELATED PARTY PAYMENTS**

Payments in 6.1 of the Appendix 5B relate to Steinepreis Paganin Lawyers & Consultants ('Steinepreis'), an entity in which Director Peter Wall holds a beneficial interest. Steinepreis provides legal consulting services on ordinary commercial terms to the Company.

#### **Next Steps**

Argent will significantly increase the Exploration budget with planned 2020 drilling taking into account the additional funding from the Innovation Co Operative Drilling Grant and the cost saving measures applied to exploration field programs.



**FIGURE 1: Aerial photograph planned May 2020 RC Drill hole collars of the Kempfield project showing all 38-hole collar locations approved by the NSW regulator in 2018.**





**Figure 2. Kempfield Project and CW01-05 rock chip samples locations.**

Sample No.	Easting (mE)	Northing (mN)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (ppm)
CW01	707633	6259098	0.01	<0.2	0.00	0.00	20
CW02	707633	6259098	0.32	0.4	0.01	0.00	28
CW03	707623	6259111	0.39	15.4	0.09	0.03	48
CW04	707810	6258850	0.96	39.9	4.95	1.56	2930
CW05	709261	6259582	0.31	167	0.16	0.83	1420

**Table 1. Rock chip sample assay.**

This announcement has been authorised by the board of directors of the Company.

For further information please contact:

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## 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> Appendix 5B is attached to this announcement. This announcement has been authorised by the board of directors of the Company. For further information please contact:

## APPENDIX A - TENEMENTS

The following mining tenement information is provided pursuant to Listing Rule 5.3.3:

Table 1 – Mining Tenement<sup>1</sup> Interest Activities for the Quarter Ended 31 December 2021.

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
<b>Kempfield</b>				
EL5645 (1992)	NSW	-	-	100% <sup>2</sup>
EL5748 (1992)	NSW	-	-	100% <sup>2</sup>
EL7134 (1992)	NSW	-	-	100% <sup>2</sup>
EL7785 (1992)	NSW	-	-	100% <sup>2</sup>
EL7968 (1992)	NSW	-	100%	- <sup>6</sup>
EL8213 (1992)	NSW	-	-	100% <sup>2</sup>
PLL517 (1924)	NSW	-	-	100% <sup>2</sup>
PLL519 (1924)	NSW	-	-	100% <sup>2</sup>
PLL727 (1924)	NSW	-	-	100% <sup>2</sup>
PLL728 (1924)	NSW	-	-	100% <sup>2</sup>
<b>West Wyalong</b>				
EL8430 (1992)	NSW	0.13%	-	79.46% <sup>3</sup>
<b>Loch Lilly</b>				
EL8199 (1992)	NSW	-	-	51% <sup>4</sup>
EL8200 (1992)	NSW	-	-	51% <sup>4</sup>
EL8515 (1992)	NSW	-	-	51% <sup>4</sup>
EL8516 (1992)	NSW	-	-	51% <sup>4</sup>
<b>Queensberry</b>				
EL9/2016	TAS	-	-	100%
<b>Ringville</b>				
EI12/2017	TAS	-	-	100%
<b>Sunny Corner</b>				
EL5964 (1992)	NSW	-	-	70% <sup>5</sup>

### Notes

1. The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
2. For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
3. Under the West Wyalong Joint Venture and Fermin Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd and Argent as tenement holder (WWJVA), Argent has earned a 70% interest plus ongoing increments. The ongoing interests of the parties includes WWJVA expenditure contribution and dilution provisions commencing on a 70/30 basis.
4. The tenement holder for EL8199 and EL8200 is San Antonio Exploration Pty Ltd (SAE), and for EL8515 and EL8516 it is Loch Lilly Pty Ltd (LLP), a 100% owned subsidiary of Argent Minerals Limited. Under the Loch Lilly Fermin and Joint Venture Agreement (JVA) dated 12 February 2017 (effective date 17 February 2017), the respective ownership of all the tenements by

the JVA Parties (SAE and LLP) is according to their respective JVA Interests. LLP has the right to earn up to a 90% interest, with the first 51% interest earned by completing the drill test for the Eaglehawk and Netley targets. For further details on earn in terms and conditions see ASX announcement 20 February 2017 – Argent secures strategic stake in Mt. Read equivalent belt.

5. The tenement holder is Golden Cross Operations Pty Ltd.
6. EL7968 is in the process of being replaced by ELA5864 (1992) due to an inadvertent administration oversight by an external tenement agent, that caused EL7964 to lapse. Argent is the sole applicant for ELA5864.



## 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>

- 22 Dec 2015 Significant intersections at Kempfield including Cu and Au<sup>1</sup>

Competent Person:

1. Stuart Leslie Till

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.



## APPENDIX 2 - JORC 2012 EDITION TABLE 1

### EXPLORATION RESULTS: KEMPFIELD FOOTWALL & COPPER-GOLD ZONE ROCK CHIP SAMPLING

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 and as applicable for ASX Report related to Kempfield ground IP survey.

#### Section 1 - Sampling Techniques and Data

Criteria	JORC Code 2012 explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g. 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.</i></p> <p><i>Include reference to measures taken to ensure sample is representative and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Rock chip samples were collected during a site visit from in situ on a 'area of interest' basis.</p> <p>Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled.</p> <p>Samples submitted for assay typically weigh 2-3kg</p> <p>Not applicable.</p>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,</i></p>	<p>No drilling was conducted.</p>



	<i>sonic, etc) and details (e.g. 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).</i>	
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling was conducted.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling was conducted.
	<i>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.</i>	No drilling was conducted.
<b>Logging</b>	<i>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.</i>	Sample locations and descriptions were transcribed onto an electronic tablet device together with locational information and representative photographs.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable.
	<i>The total length and percentage of the relevant intersections logged</i>	Not applicable.
<b>Sub-sampling techniques and sample separation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were stored separately in calico bags.  Samples are typically dry
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratory (ALS Global); i.e. Oven drying, jaw crushing and pulverising so that 85% passes 75microns.





	<i>Quality control procedures adopted for all sub-sampling stages to maximise representative of samples.</i>	Not applicable.
	<i>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.</i>	Not applicable.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Samples were digested with an aqua-regia digest.</p> <p>Samples were assayed using ICP-AES for: Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, 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 were re-assayed using aqua-regia digest with ICP-AES finish. Au was quantified using a 30g charge with fire assay and AAS finish. Any over-limit samples were assayed via dilution.</p>
	<i>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.</i>	None used.
	<i>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.</i>	None used.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>ALS Global employed independent QAQC assay checks during assay.</p> <p>All sample 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 a homogenised format.</p>
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data,</i>	All field data is manually collected, entered into excel



	<i>data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	spreadsheets and validated.																		
	<i>Discuss any adjustment to assay data</i>	None required.																		
<b>Location of data points</b>	<i>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.</i>	Sample positions were recorded by handheld GPS.																		
	<i>Specification of the grid system used.</i>	<p>All data used in this report are in:</p> <p>Datum: Geodetic Datum of Australia 94 (<b>GDA94</b>)</p> <p>Projection: Map Grid of Australia (<b>MGA</b>)</p> <p>Zone: Zone 55</p> <p>Samples were collected from the following localities:</p> <table> <tr> <th>Sample No.</th><th>Easting (GDA94)</th><th>Northing (GDA94)</th></tr> <tr> <td>CW01</td><td>707633</td><td>6259098</td></tr> <tr> <td>CW02</td><td>707633</td><td>6259098</td></tr> <tr> <td>CW03</td><td>707623</td><td>6259111</td></tr> <tr> <td>CW04</td><td>707810</td><td>6258850</td></tr> <tr> <td>CW05</td><td>709261</td><td>6259582</td></tr> </table>	Sample No.	Easting (GDA94)	Northing (GDA94)	CW01	707633	6259098	CW02	707633	6259098	CW03	707623	6259111	CW04	707810	6258850	CW05	709261	6259582
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CW03	707623	6259111																		
CW04	707810	6258850																		
CW05	709261	6259582																		
	<i>Quality and adequacy of topographic control.</i>	Topographic control was gained using government DTM data with handheld GPS check.																		
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Samples were selected on 'areas of interest' and were selected to represent typical mineralisation at the locale.																		
	<i>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.</i>	No.																		
	<i>Whether sample compositing has been applied.</i>	No.																		
<b>Orientation of data in relation to</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures</i>	Samples were collected from in situ positions to represent typical mineralisation.																		



<b>geological structure</b>	<i>and the extent to which this is known, considering the deposit type.</i>	
	<i>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.</i>	No orientation-based sampling bias has been recognised.
<b>Sample security</b>	<i>The measures taken to ensure sample security</i>	Chain of custody involved graphic and digital sign off sheets onsite, sample transfer protocols onsite, delivery to ALS Global in Orange, NSW by Argent Minerals staff, and receipt by ALS Global, Orange.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	A walk-through inspection of ALS Global Orange facilities has been previously conducted by the previous Exploration Manager of Argent Minerals and deemed to be satisfactory.





## Section 2 – Reporting of Exploration Results

Criteria	JORC Code 2012 explanation	Commentary																		
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Exploration Licence Kempfield EL 5748 and overlapping EL5645, Trunkey Creek, NSW held by Argent (Kempfield) Pty. Ltd. (100%), a wholly owned subsidiary of Argent Minerals Limited. There are no overriding royalties other than the standard government royalties for the relevant minerals.</p> <p>The Company's Exploration Licence EL5645 renewal application has been submitted for the full licence area for a further three (3) year term.</p> <p>There are no other material issues affecting the tenements.</p>																		
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All granted tenements are in good standing and there are no impediments to operating in the area.																		
<b>Exploration by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties</i>	<p>Argent Minerals Limited through its wholly owned subsidiary Argent (Kempfield) Pty Ltd is the sole operator of the project. Argent Minerals introduced best industry practice work.</p> <p>Kempfield has been explored for more than forty years by several exploration companies as set out in Table 2 below.</p> <table><tr><th>Company</th><th>Period</th><th>Exploration activities</th></tr><tr><td>Argent Minerals</td><td>2007-</td><td>Drilling, mapping, soil and rock chip sampling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole RM survey</td></tr><tr><td>Golden Cross</td><td>1996-2007</td><td>Drilling and high resolution airborne magnetic survey</td></tr><tr><td>Jones Mining</td><td>1982-1995</td><td>Drilling</td></tr><tr><td>Shell</td><td>1979-1982</td><td>Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling</td></tr><tr><td>Inco</td><td>1972-1974</td><td>Drilling</td></tr></table>	Company	Period	Exploration activities	Argent Minerals	2007-	Drilling, mapping, soil and rock chip sampling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole RM survey	Golden Cross	1996-2007	Drilling and high resolution airborne magnetic survey	Jones Mining	1982-1995	Drilling	Shell	1979-1982	Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling	Inco	1972-1974	Drilling
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		Earlier exploration was performed by to the industry standard of the time; available QAQC indicates that the historical data is reasonable and suitable for use in Mineral Resource estimates.																		



<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The deposit type is a volcanic hosted massive sulphide (VHMS) deposit.</p> <p>The geological setting is in the Siluro-Devonian Kangaloolah Volcanics in the intra-arc Hill End Trough within the Lachlan Orogen, Eastern Australia.</p> <p>The style of mineralisation is strata bound barite-rich horizons hosting silver, lead, zinc ± copper ± gold</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	No drilling was conducted.
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.</i></p>	No data aggregation was carried out by Argent.
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	No data aggregation was carried out by Argent.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No data aggregation was carried out by Argent.
<b>Relationship between mineralisation widths and</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	No drilling was conducted.



<b>intercept lengths</b>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	A diagram and descriptions are included as Figure 2.
<b>Balanced reporting</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	This report contains rock-chip samples from in situ locations at the Kempfield deposit for the purpose of a site visit, and confirmation of mineralisation.
<b>Other substantive exploration data</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	All available exploration data relevant to this report has been provided.
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological</i></p>	A follow-up drilling program is planned to adequately define mineralisation in the Footwall Zone, Copper-Gold Zone and Henry Zone as soon as possible.





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*interpretations and future drilling  
areas, provided this information  
is not commercially sensitive.*

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