

25 May 2020

## HEAVILY OVERSUBSCRIBED PRIVATE PLACEMENT ADVANCES DRILLING

### Highlights

- Placement raises \$1.15 million from sophisticated and professional investors
- Additional placement by Directors of up to \$150,000
- Placement ensures funding for high impact drilling programs over all Projects
- Strong demand from new and existing sophisticated investors
- \$255,000 NSW Government drilling grants adds to the long-term exploration drilling
- Directors of Argent align themselves with the Company with participation in the Placement

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to announce it has undertaken a private placement, having received firm commitments from sophisticated and professional investors for the total of up to \$1,300,000 before costs and including the Argent Board allotment through the issue of up to 108,333,336 fully paid ordinary shares at \$0.012 per share (Placement shares).

The Argent Board Placement is subject to shareholder approval at the next General Meeting.

Managing director and CEO Mr George Karageorge said “**Argent was overwhelmed with the heavily oversubscribed placement and we are looking forward to our most aggressive exploration program in recent years.**” Mr Karageorge added “**Argent will start drilling immediately and with drilling grants adding to our programs over all projects**”.

**“This is well timed with the gold, copper and silver price rally and settlement of the AUS Industry R&D claim with the ATO.”**

**“Director participation is also an endorsement of the strength of our projects and confidence in our new management team”**

Proceeds from the Placement will be used by Argent to fund exploration drilling exploration across most of the Company’s projects and general working capital purposes:

- **Kemp field Project Drilling Program:** 3000m RC drilling program targeting the Au-Cu footwall from outstanding rock chip sampling results taken in March 2020 and extension drilling silver/gold/zinc/lead adding to the existing JORC resource.
- **West Wyalong Project Drilling Program:** 3000m RC drilling and 1500m diamond drilling

program with enhanced geophysical interpretation targeting the Cowal Gold Mine (5.8 M oz Au, 560kt Cu) style gold copper porphyry deposit.

- **Pine Ridge Gold Mine Drilling Program:** 2200m RC drilling targeting high grade gold potential with new geophysical anomaly and historic high-grade percussion drilling on same structure hosting the gold belt including the 2 Moz Au McPhillamy's Gold project.
- **Loch Lily Project Drilling Program:** 2000m RC drilling over Argent's tenement's which cover an area of approximately 1,500 km<sup>2</sup> and 125km of strike along the Loch Lilly – Kars Belt.

The issue price of \$0.012 per share represents a 22% discount to the 15-day VWAP of the trading price of the shares prior to the stock being placed in a Trading Halt on 20 May 2020.

The 95,833,335 Placement Shares will be issued on or around Friday, 29 May 2020 in the following manner:

- 90,000,000 fully paid ordinary shares under ASX Listing Rule 7.1; and
- 5,833,335 fully paid ordinary shares under ASX Listing Rule 7.1A

A further 12,500,001 fully paid ordinary shares are to be issued, subject to shareholder approval, to the Argent Board at the next General Meeting in July 2020.

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

For further information please contact:

George Karageorge  
Managing Director/CEO  
Argent Minerals Limited  
M: 0419 944 484

E: [george.karageorge@argentminerals.com.au](mailto:george.karageorge@argentminerals.com.au)