

DRILL RIG ARRIVES TO ARGENT'S FLAGSHIP KEMPFIELD DEPOSIT

Highlights:

- **3000 meters RC drilling targeting Gold- Copper Footwall**
- **Including extension RC drilling increasing polymetallic JORC compliant Silver- Lead- Zinc resource**
- **Target new Gold Copper anomaly with outstanding rock chip sampling results: 4.96% Cu, 0.96g/t Au, 40.2 g/t Ag and 1.56% Pb (see table 1)**
- **23 RC drill holes planned for a maximum of 3000m first pass, (figures 1 and 2)**
- **Historical diamond drill hole AKDD181 drilled by Argent in November 2016 with; 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.**

Argent Minerals Limited (**ASX: ARD, Argent, or the Company**) is pleased to report the strike RC drilling rig has mobilised to Kempfield and drilling will commence as soon as possible.

Following the March 2020 field activity, Argent has commenced the RC drilling program (3000 meters) 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 figures 1 and figure 2).

FIRST DRILL HOLE UNDERWAY

The first RC drill hole (AKRC204) will be collared on the copper gold footwall in coming days.

Argent's technical team is on the ground at Kempfield has reported wet ground conditions and rain which will dry out in coming days before drilling commences.

The drilling program at Kempfield is strategic with targets drilling into the four zones.

These are;

- 1.0. Gold-copper footwall (reconnaissance zones) targeting the anomaly defined in March 2020 from rock chip sampling with mineralization of up to 1,040m open across strike from the polymetallic deposit.
- 2.0. Higher-grade lead and zinc Henry zone in the north targeting extension to the current mineralization and adding to the current resource
- 3.0. Lead, zinc and silver zone targeting infill and extension drilling significantly adding tonnage to the current resource

4.0. Silver and barite zone extending the known resource along strike with mineralization open to the north and south of the current JORC compliant resource.

Argent's CEO and Managing Director George Karageorge "everyone in the Argent family was excited with the first drilling at Kempfield since 2016 and our expectations are high with a spate of good news from Argent including the recent successful oversubscribed private placement"



Photo 1 Strike Drilling Rig ST-04 at Kempfield



Figure 1: Aerial photograph June 2020 RC Drill hole collars of the Kempfield project showing all 38-hole collar locations approved by the NSW regulator

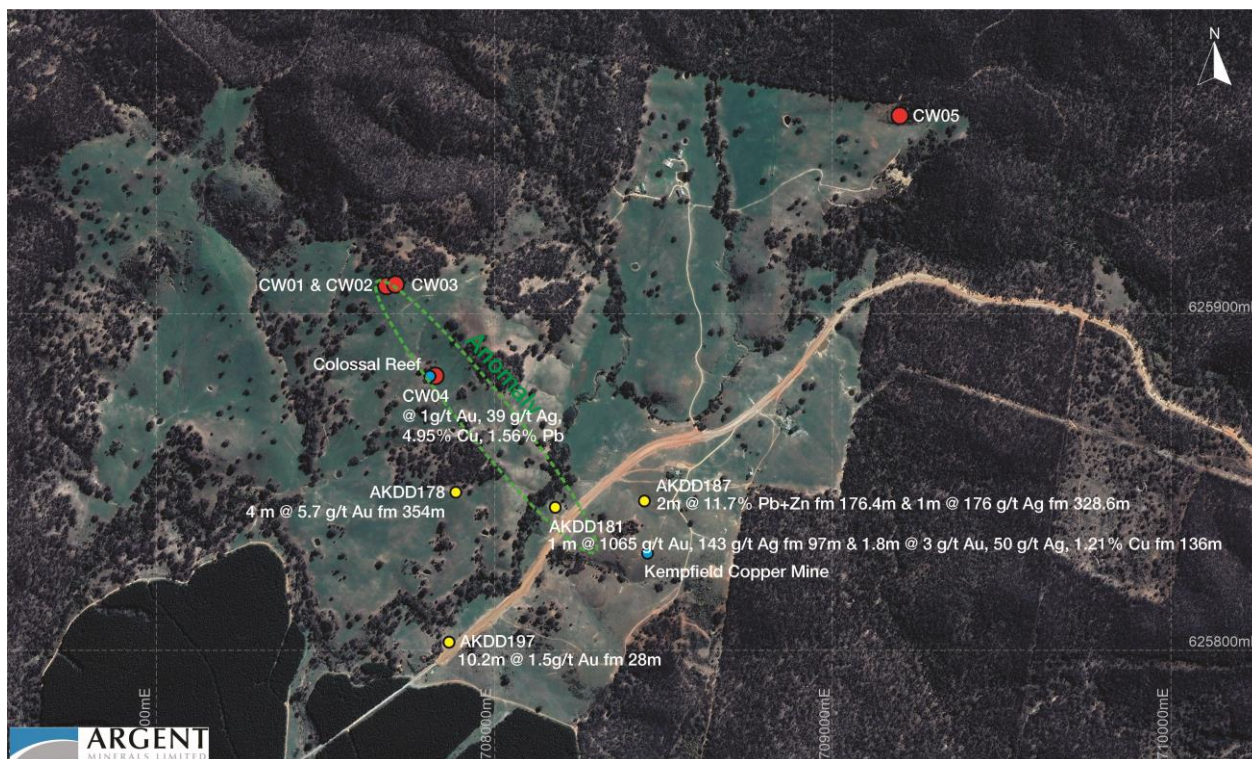


Figure 2. Kempfield Project and CW01-05 rock chip samples taken March 2020 locations and mineralized anomaly west of diamond drill hole AKAD181 drilled November 2016

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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 Managing Director/CEO
 Argent Minerals Limited
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APPENDIX A - TENEMENTS

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

Table 1 – Mining Tenement¹ 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
Kempfield				
EL5645 (1992)	NSW	-	-	100% ²
EL5748 (1992)	NSW	-	-	100% ²
EL7134 (1992)	NSW	-	-	100% ²
EL7785 (1992)	NSW	-	-	100% ²
EL7968 (1992)	NSW	-	100%	- ⁶
EL8213 (1992)	NSW	-	-	100% ²
PLL517 (1924)	NSW	-	-	100% ²
PLL519 (1924)	NSW	-	-	100% ²
PLL727 (1924)	NSW	-	-	100% ²
PLL728 (1924)	NSW	-	-	100% ²
West Wyalong				
EL8430 (1992)	NSW	0.13%	-	79.46% ³
Loch Lilly				
EL8199 (1992)	NSW	-	-	51% ⁴
EL8200 (1992)	NSW	-	-	51% ⁴
EL8515 (1992)	NSW	-	-	51% ⁴
EL8516 (1992)	NSW	-	-	51% ⁴
Queensberry				
EL9/2016	TAS	-	-	100%
Ringville				
EI12/2017	TAS	-	-	100%
Sunny Corner				
EL5964 (1992)	NSW	-	-	70% ⁵

Notes

- The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
- For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
- 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.
- 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.
- The tenement holder is Golden Cross Operations Pty Ltd.
- 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 Au¹

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
Sampling techniques	<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>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><i>Include reference to measures taken to ensure sample is representative and the appropriate calibration of any measurement tools or systems used.</i></p>	Not applicable.
	<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>	



Criteria	JORC Code 2012 explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, 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>	No drilling was conducted.
Drill sample recovery	<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.
Logging	<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.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable.



Criteria	JORC Code 2012 explanation	Commentary
and sample separation	<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.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were digested with an aqua-regia digest. 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.
	<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.



Criteria	JORC Code 2012 explanation	Commentary																		
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	ALS Global employed independent QAQC assay checks during assay. All sample information is stored graphically and digitally in excel format. Assay results span low-level, high-level and ore-grade amounts which have been reported in a homogenised format.																		
	<i>The use of twinned holes.</i>	Not applicable.																		
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field data is manually collected, entered into excel spreadsheets and validated.																		
	<i>Discuss any adjustment to assay data</i>	None required.																		
Location of data points	<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>	All data used in this report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 55 Samples were collected from the following localities:																		
		<table border="1"> <thead> <tr> <th>Sample No.</th> <th>Easting (GDA94)</th> <th>Northing (GDA94)</th> </tr> </thead> <tbody> <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> </tbody> </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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	<i>Quality and adequacy of topographic control.</i>	Topographic control was gained using government DTM data with handheld GPS check.																		



Criteria	JORC Code 2012 explanation	Commentary
Data spacing and distribution	<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.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Samples were collected from in situ positions to represent typical mineralisation.
	<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.
Sample security	<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.
Audits or reviews	<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																
Mineral tenement and land tenure status	<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.																
Exploration by other parties	<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>																
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Criteria	JORC Code 2012 explanation	Commentary
Geology	<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>
Drill hole Information	<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"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> 	No drilling was conducted.
Data aggregation methods	<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.



Criteria	JORC Code 2012 explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <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>	No drilling was conducted.
Diagrams	<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.
Balanced reporting	<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.
Other substantive exploration data	<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.



Criteria	JORC Code 2012 explanation	Commentary
Further work	<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 interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<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.</p>