

EXPLORATION AND DRILLING UPDATE

Highlights

- Drilling recommenced at Kempfield
- Rock chip and drill hole sampling results
- Kempfield resource upgrade
- Signed West Wyalong landowner agreement
- Pine Ridge Gold Mine RC drilling program to commence mid-October
- Geophysical interpretation reports

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to provide an exploration and drilling program update.

EXPLORATION PROGRAMS AND OPERATIONS UPDATE

Kempfield RC Drilling Program

Kempfield Stage 1 RC drilling program was affected by rain allowing only 5 days of drilling in the past 6 weeks.

To date 1,725 meters have been drilled over the current 3,500-metre drilling program and favourable weather conditions are forecast in September and October that will assist our safety management plan and improved ground conditions.

The Company is expected to receive assay results for the first 400 samples in the next two or three weeks and a further 1,300 sample results in late October. Interstate transport and laboratory availability to process samples has been affected by COVID-19 related delays.

The Company will report assay results with faster turnaround from October onwards and the laboratory in Orange has commenced sample preparation on the second batch of samples.

Managing Director and CEO George Karageorge said:

“Whilst the program has been frustrated by rain since early June, it is expected that good progress will be made in late October with a larger drill rig arriving at Kempfield that will allow us to drill deeper holes. 3 to 5 existing drill holes were drilled short due to the use of a smaller rig and the larger rig will allow us to define deeper mineralization”

“We will also improve our assay results turnaround time by using a local assay laboratory who have assured pre-COVID-19 availability”

Outstanding results from Kempfield rock chip sampling program

The Company has been conducting surface rock chip sampling outside the Kempfield resource area since March 2020.

Rock chip sampling continued in July and September and to date over 32 samples have been taken containing gold, silver, copper, lead, zinc and barite assay results.

The rock chip program will define anomalous extensions to the Kempfield resource with reconnaissance and target drilling programs (see Figure 2).

The rock chip sampling programs have targeted the gold-copper footwall areas, barite test pits, historic barite production quarries and old gold, silver and copper prospects to the south and north of the existing Kempfield resource area. The rock chip sampling will continue until December running alongside the drilling programs at Kempfield and Pine Ridge.

The surface and historic sample locations that have been sampled to date with available assay results have been listed below (see also Map 1).

Kempfield Copper Shaft gossan located centrally within the Kempfield resource Au, Ag, Cu, Pb, Zn lode containing:

- **85.1g/t Ag, 62.8% BaO**

Colossal Reef approximately 1.1 km to the west of Kempfield with the highest assay results containing:

- **4.96% Cu, 0.96g/t Au, 40.2 g/t Ag and 1.56% Pb.**

and 300 meters further west containing:

- **0.81g/t Au, 79.6g/t Ag, 0.31% Cu, 0.61% Pb**

Mastodon quartz reef outcrops 2.8km to north-north west outside of the Kempfield resource area with the highest assay results containing:

- **2.15g/t Au, 0.1% Pb**

Henry Zone North 900 meters north-north east of the Henry Zone lode with the highest assay results containing:

- **236g/t Ag, 64% BaO, 0.15% Pb**

and 450 meters south east:

- **359g/t Ag, 0.93% Pb, 0.68% Zn, 53.8% BaO**

Sugar Loaf Hill historic silver -gold and copper prospect 1.4km south east of Kempfield resource area with the highest assay results containing:

- **0.4g/t Au, 123 g/t Ag, 0.23% Pb, 58.3% BaO**



Figure 1 - Drilling at Kempfield Henry Zone Extension drilling - 16 September 2020

Kempfield Stage 3 RC Drilling Program

The gradual increase and relative stability in commodity prices for gold, silver, zinc and copper prices since the onset of COVID-19 has led the Company to accelerate the exploration program and bring forward our Kempfield Stage 3 RC drilling program to early 2021.

By combining historical drilling data, the current RC extension drilling program and mineralised rock chip sample results, the Company has identified infill areas and has planned for a further Stage 3 RC drilling program over:

- Henry Zone to Henry Zone North;
- Kempfield South to the Sugarloaf Zone;
- Kempfield West; and
- In fill between Kempfield Zone and Henry Zone

The aim of program is to increase the existing resource model by drilling up to 10,000 - 12,000 meters of RC drilling and that could advance the project through to formal development studies.

Work was undertaken in 2017 by H&S Consultants in regard to the Kempfield Exploration Target (see

Significant Kempfield Exploration Target Revision Large Scale Project Potential, Argent Minerals Limited ASX Announcement, 6 June 2018). The analysis stated Exploration Target an upper target of 50Mt, in addition to the Kempfield’s JORC 2012 Resource of 26Mt.¹

	Silver (Ag)		Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ contained metal equivalents				
	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)	Zn Eq		AG Eq	
Total	26	40	33	0.12	100	0.46	120	1.0	250	2.0	520	120	100

Table 1 – Mineral Resource Estimate

Source - Significant Kempfield Exploration Target Revision Large Scale Project Potential, Argent Minerals Limited ASX Announcement, 6 June 2018.

Approx. Range	Resource Tonnes (Mt)	Silver (Ag)		Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ contained metal equivalents			
		Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Zn Eq		AG Eq	
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	1000	130	190

Table 2 - Exploration Target Estimate

Source - Significant Kempfield Exploration Target Revision Large Scale Project Potential, Argent Minerals Limited ASX Announcement, 6 June 2018.

Given higher gold and silver prices since November 2017 (see *Table 3*) the target mining resource could be significantly increased based on the Recovered Metal Value (RMV) calculation.

	2018	2020
Silver (Spot)	\$17.11/oz	\$24.4/oz
Gold (Spot)	\$1,283/oz	\$1,903.4/oz
Lead (Cash Buyer)	\$2,498.5/T	\$1,873/T
Zinc (Cash Buyer)	\$2,440/T	\$2472.5/T

Table 3 - Commodity Prices – 21/09/2018-22/09/2020

Source - London Metals Exchange (All prices in USD)

The Company is currently engaging an external resource geologist and respective study manager in anticipation of a full resource review, upgrade and feasibility study.

Managing Director and CEO Mr George Karageorge

“Argent is well funded with over \$4M in the bank plus a further cash injection coming from ARDOB 2.5c options that will be converted by 29 October 2020. Accordingly, the Argent Board has decided to advance the Kempfield Stage 3 RC program as soon as possible. The RC program could be as large as 10,000 meters, adding valuable tonnes to the Kempfield resource and prepare Argent to revisit the Kempfield the feasibility study.”

¹ 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, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

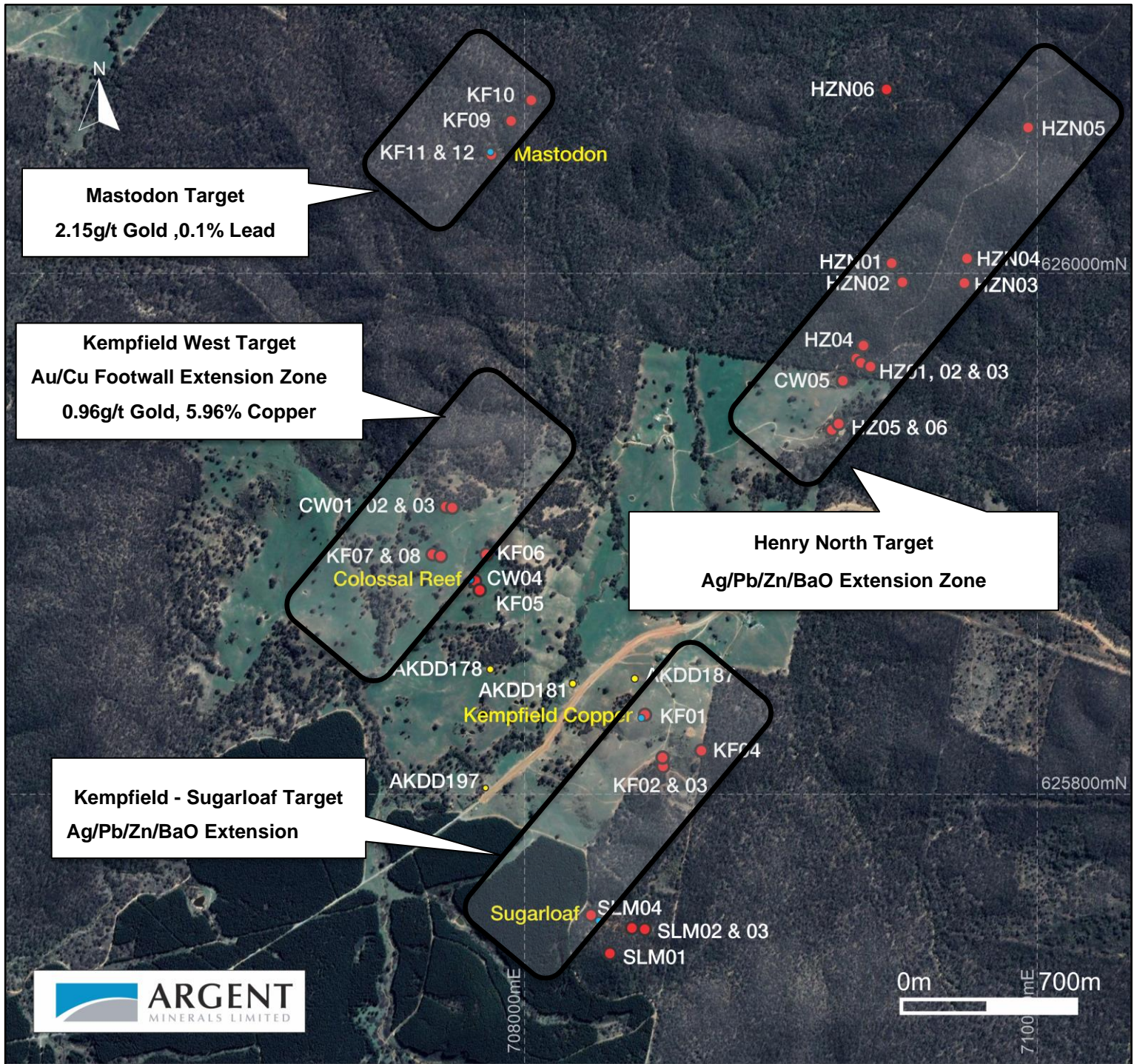


Figure 2 – Kempfield extension zones with rock chip and existing resource plan

Sample ID	mE (GPS)	mN (GPS)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
SLH 003	708398	6257419		123		0.23	
KF 001	708435	6258270		43.9			
KF 002	708514	6258085		85.1			
KF 005	707774	6258767		33.9	0.17	0.61	0.10
KF 007	707647	6258938	0.81		0.11		
KF 008	707630	6258953	0.6	79.6	0.31	0.20	
KF 011	707856	6260486	2.15			0.10	
KF 012	707856	6260486				0.11	
HZ 001	709359	6259630		89.3		0.18	
HZ 002	709304	6259640		43.5			
HZ 003	709283	6259659		236		0.15	
HZ 004	709297	6259726				0.12	
HZ 005	709207	6259398		53.3		0.20	
HZ 006	709211	6259407		359		0.93	0.68
CW 4	707810	6258850	0.96	39.8	5.03	1.56	0.29
CW 5	709261	6259582	0.31	180	0.17	0.83	0.15

Table 4 - Rock chip sample results summary table May – June 2020

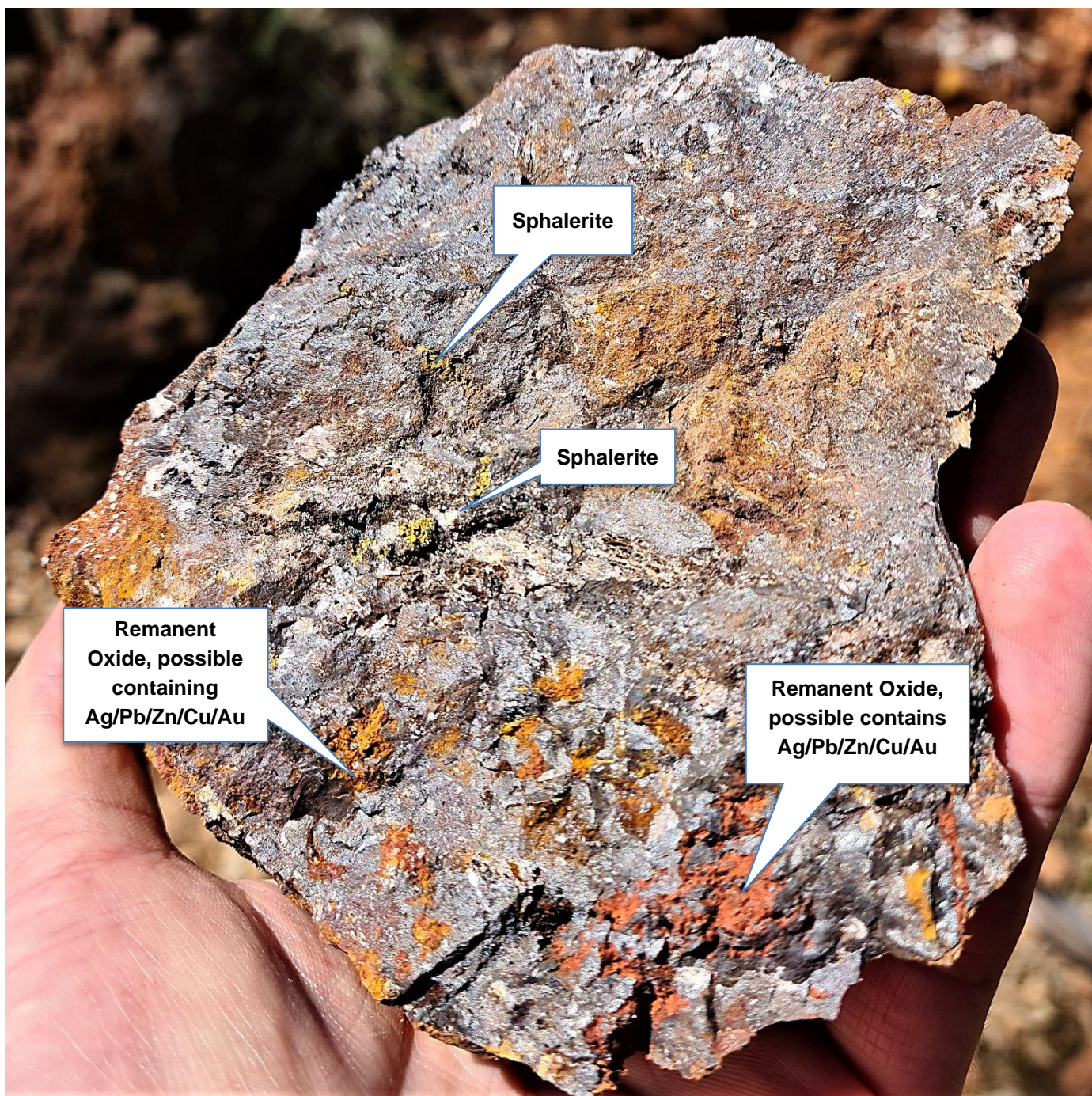


Figure 3 - Surface Rock Chip Sample HZN06 with visible semi massive sphalerite (zinc mineral) and remnant sulfides found 1.1km north of the Henry Zone (awaiting assay results).

West Wyalong Drilling Program Update

The Company is pleased to announce that we have executed a Rural Access and Compensation Agreement with West Wyalong Landowner B.F.B Pty Limited (the Landowner).

This land access agreement will allow the Company to apply to the NSW regulator to program the preliminary works and plan drilling for January 2021.

The Landowner will complete harvesting in December 2020 allowing Argent field crews and our drilling

contractor to mobilise drill pads.

The Company is currently finalizing the drilling program and is about to appoint a drilling contractor with the task of undertaking drilling in early January 2021.

Pine Ridge Goldmine RC Drilling Program

The 2,200m pine ridge RC drilling program will commence in late October 2020 to coincide with the completion of the Kempfield stage 3 reverse circulation program (see table 5).

Extensive rain has delayed the Pine Ridge program and drill rig availability has resulted in the Company prioritizing the Kempfield program over pine Ridge.

The Company will update the market as soon as the drilling company mobilizes from Kempfield to Pine Ridge next month.

Geophysical Interpretation Update – Pine Ridge and Tasmanian Projects

The Company has continued to work closely with geophysical consultants for the Pine Ridge Gold Mine preparing the geophysical interpretation of the magnetic and radio metric geophysical survey data completed in May 2020.

The Company is also working with other geophysical consultants preparing the geophysical interpretation of seismic lines and overlying magnetics over the Loch Lily tenements and NW Tasmanian tenements.

The Pine Ridge geophysical modelling is complex however a scope of work in building the geophysical model has been undertaken and once complete a Interpretation Report will be forth coming.

A draft of the Tasmanian tenement Interpretation Report has been delivered to the Company and is currently under review.

Recent activity in North Western Tasmania has renewed exploration and mining interest in the region with companies like NQ Minerals Limited undertaking exploration the Hellyer Mine project expansion.

Timeline Drilling Programs July 2020 to July 2021

2020	Jul	Aug	Sept	Oct	Nov	Dec	2021
Kempfield							
<ul style="list-style-type: none"> 2500m RC Drilling Program 	RC Drilling Stage 2						
<ul style="list-style-type: none"> Down Hole Geophysical Review – Montana GIS 			Geophysical Report				
<ul style="list-style-type: none"> 7500m RC Drilling Program Stage 2 infill + extension 							RC Drilling Stage 3
Pine Ridge							
<ul style="list-style-type: none"> 2200m RC Drilling Program Stage Target + Resource 				RC Drilling Stage 2			
<ul style="list-style-type: none"> Geophysical interpretation report-Montana GIS New Geophysical & drill target 	Geophysical Report						RC Drilling Stage 3
<ul style="list-style-type: none"> 3000m RC Drilling Program Stage 3 - Resource + Target 							
West Wyalong							
<ul style="list-style-type: none"> 2500 RC & DD Program \$250,000 Grant 		Land Access					RC & DD Drilling
<ul style="list-style-type: none"> Geophysical Final Interpretation report-Montana GIS Target 		Geophysical Report					RC & DD Drilling
Loch Lily							
<ul style="list-style-type: none"> 500m RC & DD Drilling Program \$55,000 Grant Netley + additional Argent 	Land Access				RC Drilling Stage 2		
<ul style="list-style-type: none"> Geophysical interpretation report-Internode new drill targets 1000m RC & DD Program Eagle Hawk New Target 							
Tasmania Project							
<ul style="list-style-type: none"> Geophysical interpretation report-Internode 	Geophysical Report						

Table 5 - Exploration and drilling program timeline (note may be subject to: weather, available drill rigs land access and regulatory approval and unforeseen COVID-19 & budget constraints)

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

For further information please contact:

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Appendix A - TENEMENTS

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

Appendix 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

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 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 Appendix table 2

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.

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 an 'area of interest' basis.</p> <p>Rock samples comprised of 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>	
Drilling techniques	<p><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</i></p>	No drilling was conducted.



	<i>method, etc).</i>	
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 and sample separation	<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.
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.
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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CW01	707633	6259098																		
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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.																		
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>																
		<table border="1"> <thead> <tr> <th>Company</th> <th>Period</th> <th>Exploration activities</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>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.</p>	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
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																



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.
Relationship between mineralisation widths and	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	No drilling was conducted.



intercept lengths	<p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	
Diagrams	<p>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.</p>	<p>A diagram and descriptions are included as Figure 2.</p>
Balanced reporting	<p>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.</p>	<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.</p>
Other substantive exploration data	<p>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.</p>	<p>All available exploration data relevant to this report has been provided.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological</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>



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