

20th April 2022

ASX Release

MAIDEN JORC RESOURCE OF 22,122 oz GOLD OVER PINE RIDGE PROSPECT

Drilling Program is current been designed to increase the current Resource – Targeting Northern Zone from the Main Central Mineralised Zone

HIGHLIGHTS

- Independent Maiden JORC 2012 Inferred Mineral Resource for the Pine Ridge Deposit has yielded **419,887t @ 1.65 g/t Au** containing **22,122 oz Gold**.
- Pine Ridge Gold Deposit current mineralised model has a strike length over 200m by 85m in width and extending down 145 vertical metres with mineralisation remaining open to the north and at depth. All mineralisation is hosted within the Box Ridge Volcanic Member, particularly within the basalt lithology.
- Project is situated within the world class province of the Lachlan Fold Belt in NSW.
- In the last phase of drilling, Argent has completed 5 RC holes totalling 656m concentrating on the eastern and central flank of the known gold mineralised lodes. These results have been included within the JORC Resource calculation presented within the announcement.
- Mineralisation envelopes of gold vary from 1m up to 17m true thickness with the gold mineralisation striking in NNE/SSW direction.
- Significant gold intersections include:
 - Drillhole APRC048: 6m @ 10.52 g/t Au from 60m
 - Drillhole APRC044: 6m @ 3.67 g/t Au from 64m
 - Drillhole APRC035: 34m @ 2.03 g/t Au from 99m
 - Drillhole APRC039: 13m @ 3.20 g/t Au from 56m
 - Drillhole APRC040: 9m @ 2.12 g/t Au from 11m
- Follow-up extensional resource drilling is planned in the north portion of the main gold mineralisation zone over the historical mine workings with the aim of increasing the current resource tonnage and grade.
- Strong extensive anticlinal faulted structural zone striking over 1.5km is associated with the high-grade gold mineralisation over Pine Ridge and Wood Gully Gossan Prospect area. This zone has been identified along strike and at depth of the main gold mineralisation and will be systematically tested through further RC drilling.

Argent Minerals Limited (ASX: ARD) (“**Argent**” or “**the Company**”) is pleased to announce a maiden JORC 2012 Resource at its Queenslander Gold Prospect (“**Pine Ridge Prospect**”) within the Company’s Pine Ridge Gold Project on the eastern Lachlan Fold Belt, NSW.

Argent Minerals Limited Chief Executive Officer Mr Kastellorizos commented:

“We are pleased to have completed Argent’s first maiden JORC Resource over the Pine Ridge Gold Prospect. We are confident of increase the current Pine Ridge resource during this year. Furthermore, our technical team believe the deposit has substantial potential for more resource growth along the northern portion proximal the old historical mine area as this highly prospective zone remains completely untested by drilling. Based on review of current aerial magnetics, we have determined the strong faulted anticlinal structure has a direct correlation with the gold mineralisation over the Pine Ridge Deposit. This structure hosts the Pine

Ridge and Wood Gully Gossan mineralisation over 1.5km strike length with 95% of the total length remaining completely untested with excellent potential to delineate further mineralisation”.

Mineral Resource Estimate

The Resource has been independently estimated by Odessa Resources Pty Ltd (Perth). The estimate has been produced by using Leapfrog Edge software to produce wireframes of the various mineralised lode systems and block grade estimation using an ordinary kriging interpolation. Top cuts were applied to individual lodes as necessary to limit the effect of high-grade outliers.

The Resource has been classified as a global Inferred based on historical drill results. The future infill drilling will support further increase in the resource classification.

The database includes both historic and recent drilling completed in 1993 by Gold Rim Exploration Pty Ltd and from 2019-21 by Argent respectively totalling 5,412.5m in 54 holes:

- 6 NQ diameter diamond holes for 812.5m
- 48 reverse circulation holes for 4,600m
- 5,227 drill assay results

Geological models of the footwall and hanging wall Box Ridge Volcanics were created to aid the interpretation of the mineralised domains.

Resource constraints were interpreted using a nominal 0.30 g/t Au lower cut off. Two separate stacked south-west dipping envelopes were created (Refer to Global Mineral Resource Estimates - Table 1 and 3D Image highlighting mineralised Lodes Figure 1). The Pine Ridge estimate is reported above a cut off 0.30 g/t Au as a global resource that is not constrained by an optimised pit shell.

Table 1: Pine Ridge Global Mineral Resource Estimate *

	Classification	Tonnage	Average Grade g/t Au	Contained Metal oz Au
Total	Inferred	419,887	1.65	22,122

* numbers may not sum due to rounding

About the Pine Ridge Prospect Area

The Pine Ridge Exploration Licence (EL) 8213, located in an undulating region of the Central Tablelands in New South Wales (NSW), approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey. The Exploration Licence 8213 is 100% owned and operated by Argent Pty Ltd a wholly owned subsidiary of Argent Minerals Limited.

Alluvial gold was discovered within the area of EL 8213 in 1851 on the Abercrombie River and its tributaries. After the initial gold rush of the early 1850's, small scale alluvial and deep-lead prospecting and mining continued until the Second World War.

The actual Pine Ridge Gold Mine commenced mining in 1877 and continued sporadically until 1948, producing a total of 6,864t ore with variable gold grades. Mining was originally conducted by open cut workings and then subsequently by underground workings which consisted of 2 shafts up to 20m deep, small open cut pits, an adit and underground drives in a zone that extended over 300m.

The mineralisation has been described as a series of mineralised zones (sub-parallel) of highly weathered porphyrite separated by phyllite up to 75m wide that contained gold bearing quartz veins. Gold mineralisation is associated with strongly sheared volcaniclastics and strong quartz-carbonate-sericite-pyrite alteration. The gold mineralisation trends roughly N-S over a strike distance of 200m by 85m in width and dips steeply at 80° to the west. To date, all holes encountered quartz veining hosted within a volcanic unit (basalt).

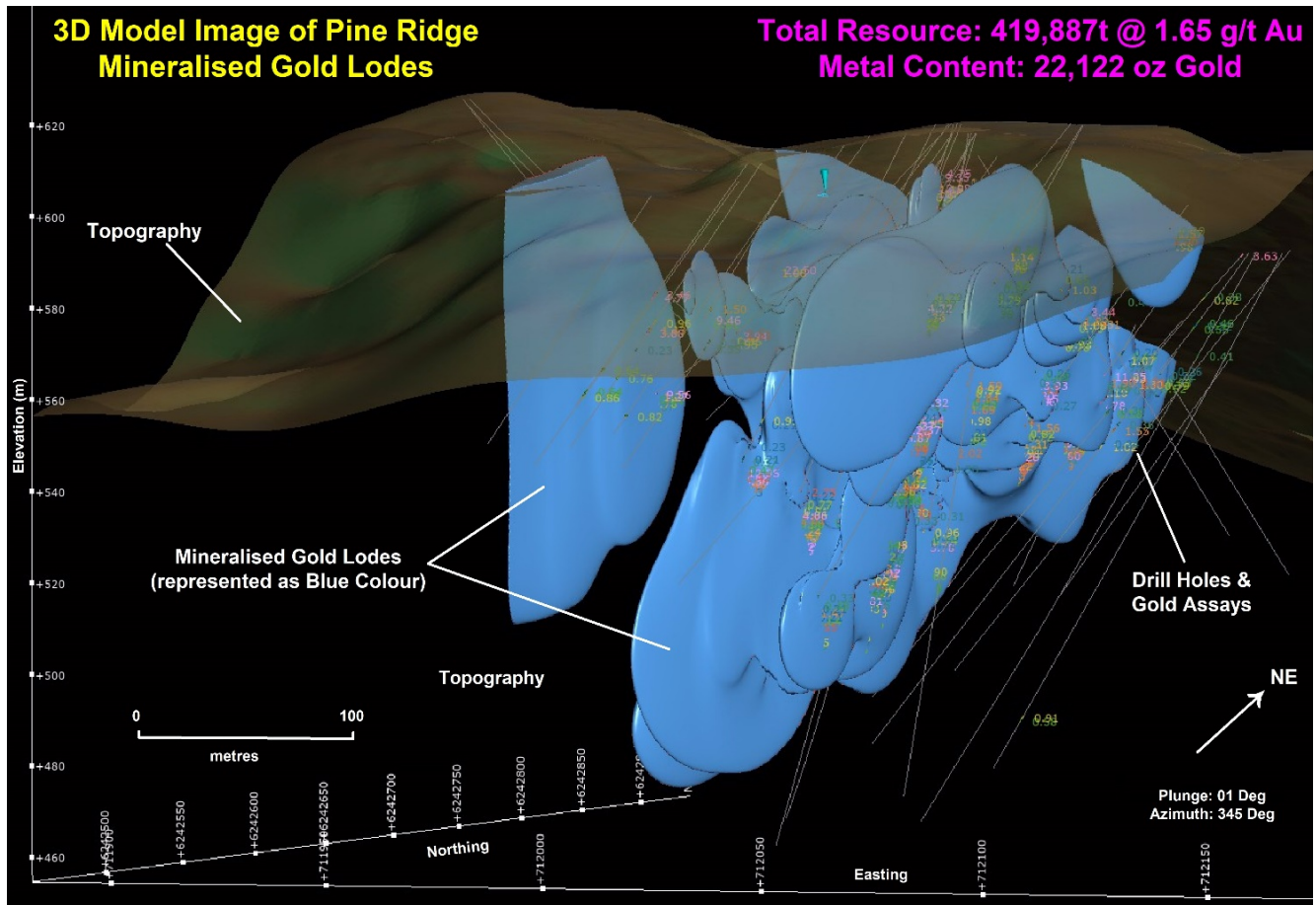


Figure 1: 3D Model highlighting the Mineralised Lodes within Pine Ridge Deposit looking NE Direction

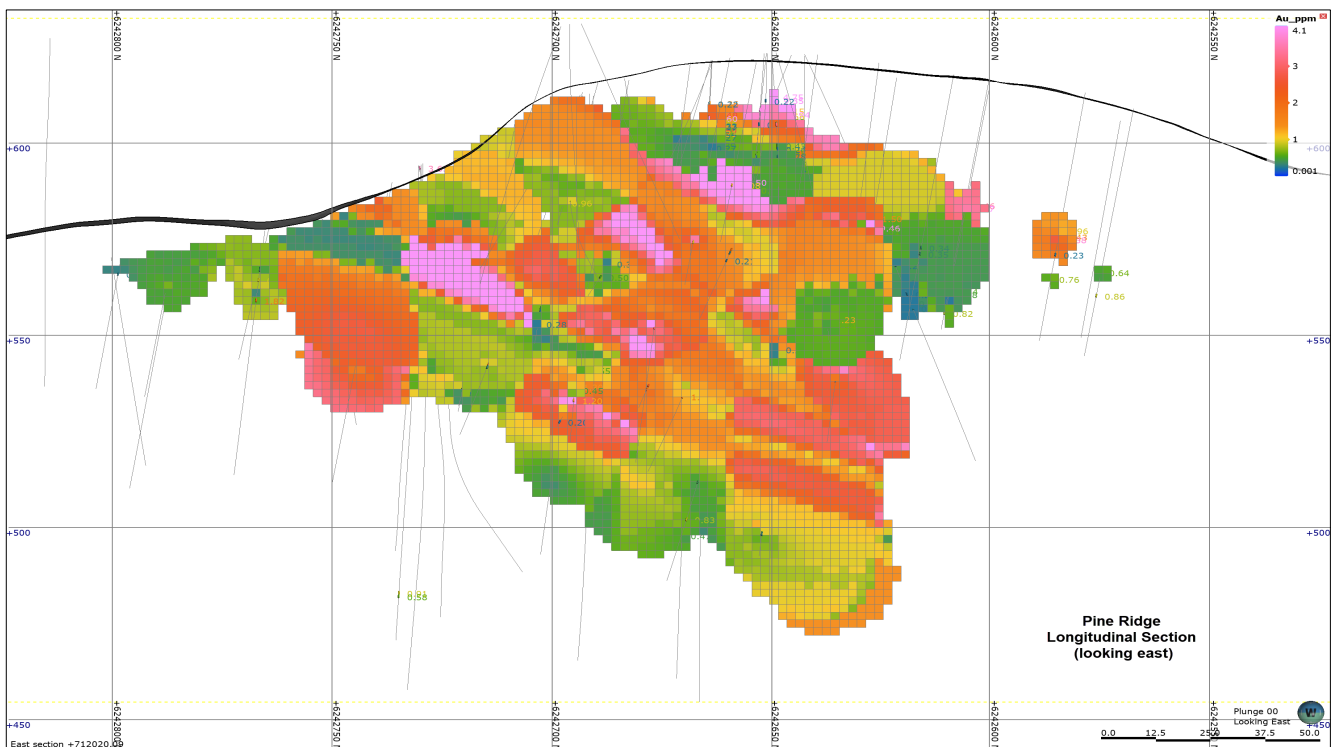


Figure 2: Pine Ridge – typical longitudinal section looking east (purple/red colours show high grade gold zones)

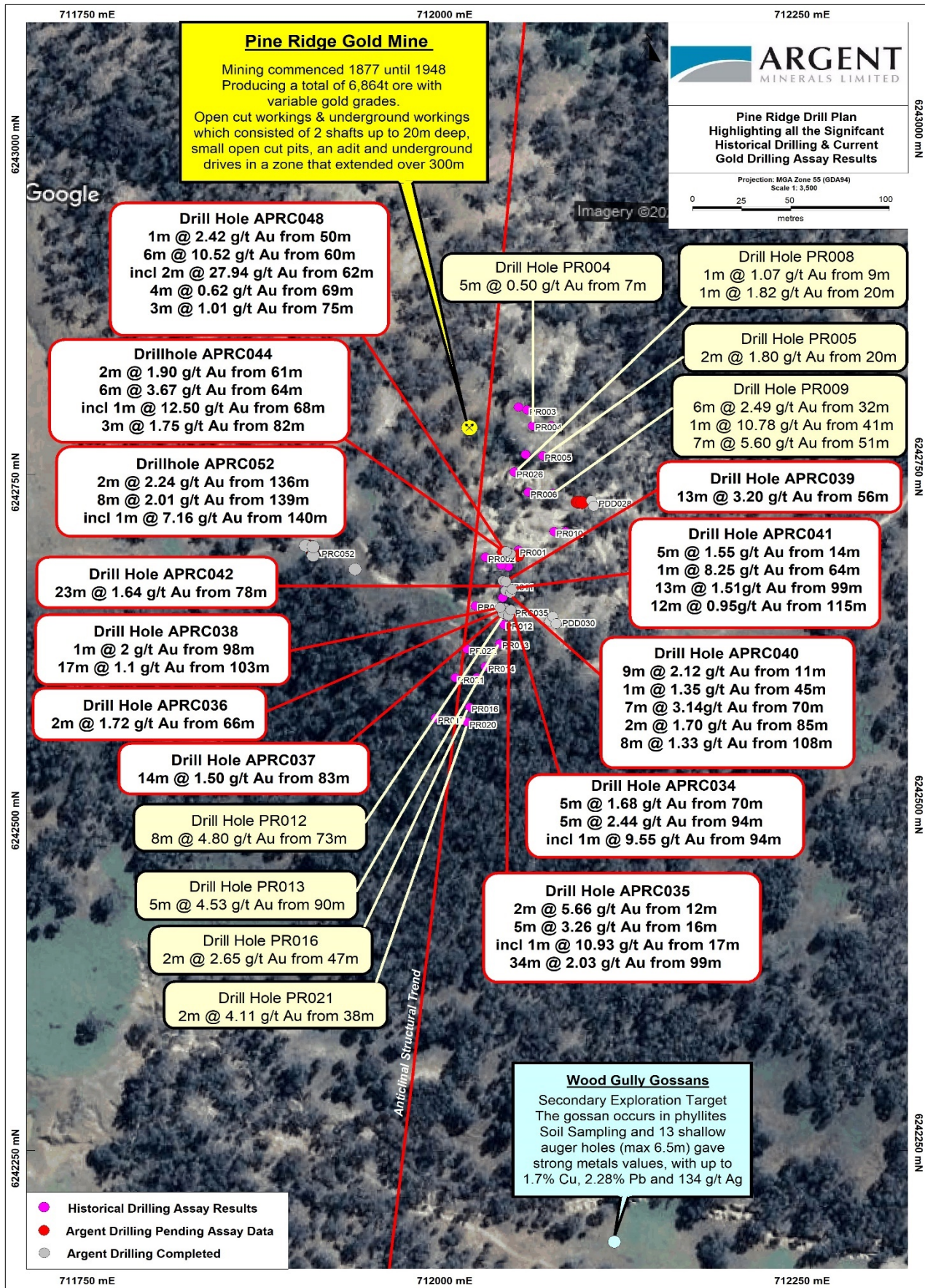


Figure 3: Drill Plan highlighting all Historic and Current Drillholes with significant Gold Intercepts

Table 2: Significant Intercepts – Argent Minerals Ltd 2021
 (0.5 g/t Au lower cut off, max 2m internal dilution – True Widths)

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	gram-metres
APDD030	131	136	1.14	2.6	3.0
APDD031	98.4	110	4.79	7.3	34.8
APDD031	112	117.4	1.48	3.4	5.0
APRC034	70	75	1.68	4.0	6.7
APRC034	94	99	2.44	4.2	10.2
APRC034	103	107	0.53	3.4	1.8
APRC035	12	21	3.46	3.9	13.5
APRC035	93	110	2.23	7.2	16.0
APRC035	111	126	2.03	6.6	13.3
APRC035	127	136	1.07	4.1	4.4
APRC036	66	69	1.72	2.1	3.7
APRC037	83	99	1.56	7.6	11.8
APRC038	98	114	1.26	6.3	8.0
APRC039	56	69	3.22	8.2	26.2
APRC040	11	20	1.39	2.4	3.4
APRC040	70	77	4.20	2.1	8.8
APRC040	102	110	0.80	2.6	2.1
APRC041	99	108	1.87	3.0	5.6
APRC041	110	128	0.84	6.0	5.0
APRC042	78	95	1.69	5.6	9.6
APRC043	41	44	1.14	2.3	2.7
APRC044	61	71	2.76	4.7	13.0
APRC048	58	73	4.56	6.5	29.4
APRC048	75	81	1.00	2.6	2.6
APRC053	133	147	2.31	10.2	23.5

Table 3 Significant Intercepts – Historic Gold Rim Mining Drilling (1993-1994)
 (0.5 g/t Au lower cut off, max internal dilution – True Widths)

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	gram-metres
PR006	43	48	3.49	3.2	11.2
PR009	32	38	2.49	3.9	9.6
PR009	51	61	4.14	6.4	26.6
PR010	54	70	7.28	10.3	74.8
PR011	75	80	2.70	2.5	6.8
PR012	71	81	3.66	5.0	18.4
PR013	90	95	4.54	2.5	11.4
PR016	45	49	1.59	2.5	3.9
PR018	56	63	1.92	4.5	8.6
PR022	44	49	2.32	2.9	6.7

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	gram-metres
PR023	68	86	1.45	11.6	16.7
PR027	13	17	0.64	2.2	1.4

Exploration Potential over EL8213 Pine Ridge

On the 28th March 2022, Argent released the newly identified 9 untested Cu-Au porphyry targets from the re-interpretation of high-resolution geophysics. These nine (9) targets areas were selected within the Pine Ridge Project based on the magnetic and radiometric responses. Exploration targets include:

- Possible undiscovered porphyry intrusive system.
- Thorium anomaly surrounded by a potassium halo presented as a possible intrusive.
- An uncharacteristically shaped unit in the centre of the syncline appears to be strongly deformed with potential for brittle deformation (potential site of hydrothermal fluid deposition).
- A prominent hill with an elevated potassium response presented as a possible porphyry intrusive core.
- Several zones of magnetic depletion align with faults indicating potential weathering, hydrothermal alteration or magnetite replacement.

Although the area has a long history of exploration and mining the area is relatively underexplored at depth. The only work thus conducted has always concentrated around the Pine Ridge Gold Mine area and a small portion of strike to the south (completed by Argent Minerals Ltd). Other areas also selected includes the following

Ironstone Body:	710027E, 6248570N – potential to host gold/base-metal mineralisation
Qtz Vein 1:	709838E, 6247146N – potential to host gold mineralisation
Qtz Vein 2:	709732E, 6247017N – potential to host gold mineralisation
Qtz Vein 3:	709637E, 6246952N – potential to host gold mineralisation
Qtz Vein 4:	708763E, 6246069N – potential to host gold mineralisation
Qtz Vein 5:	711910E, 6244671N – potential to host gold mineralisation
Qtz Vein 6:	711958E, 6244537N – potential to host gold mineralisation
Qtz Vein 7:	710474E, 6246338N – potential to host gold mineralisation
Qtz Vein 8:	708683E, 6244327N – potential to host gold mineralisation

The interpretation of airborne geophysical data has identified several potential Cu-Au porphyry targets. Other target styles are also presented and are summarised in Table 1 and from Figures 2 to 7.

Table 4 - Priority Targets Requiring Ground Reconnaissance

Target Id	GDA94 East	GDA94 North	Comment
T1	710950	6240600	The interpreted core of a porphyry intrusive
T2	710930	6241800	Thorium high with potassium halo – possible intrusive
T3	711000	6241390	Thorium high – possible intrusive
T4	710950	6241200	Loss of magnetism along magnetic unit at the margin of intrusive
T5	709080	6243220	Hill with a strong potassium response – possible intrusive
T6	708780	6240100	Loss of magnetism closely aligned with NE fault set
T7	708740	6240940	Loss of magnetism at a complex structural intersection
T8	711180	6244760	A strong loss of magnetism aligns with faulting
T9	710860	6241980	Unusual deformation pattern at the core of syncline

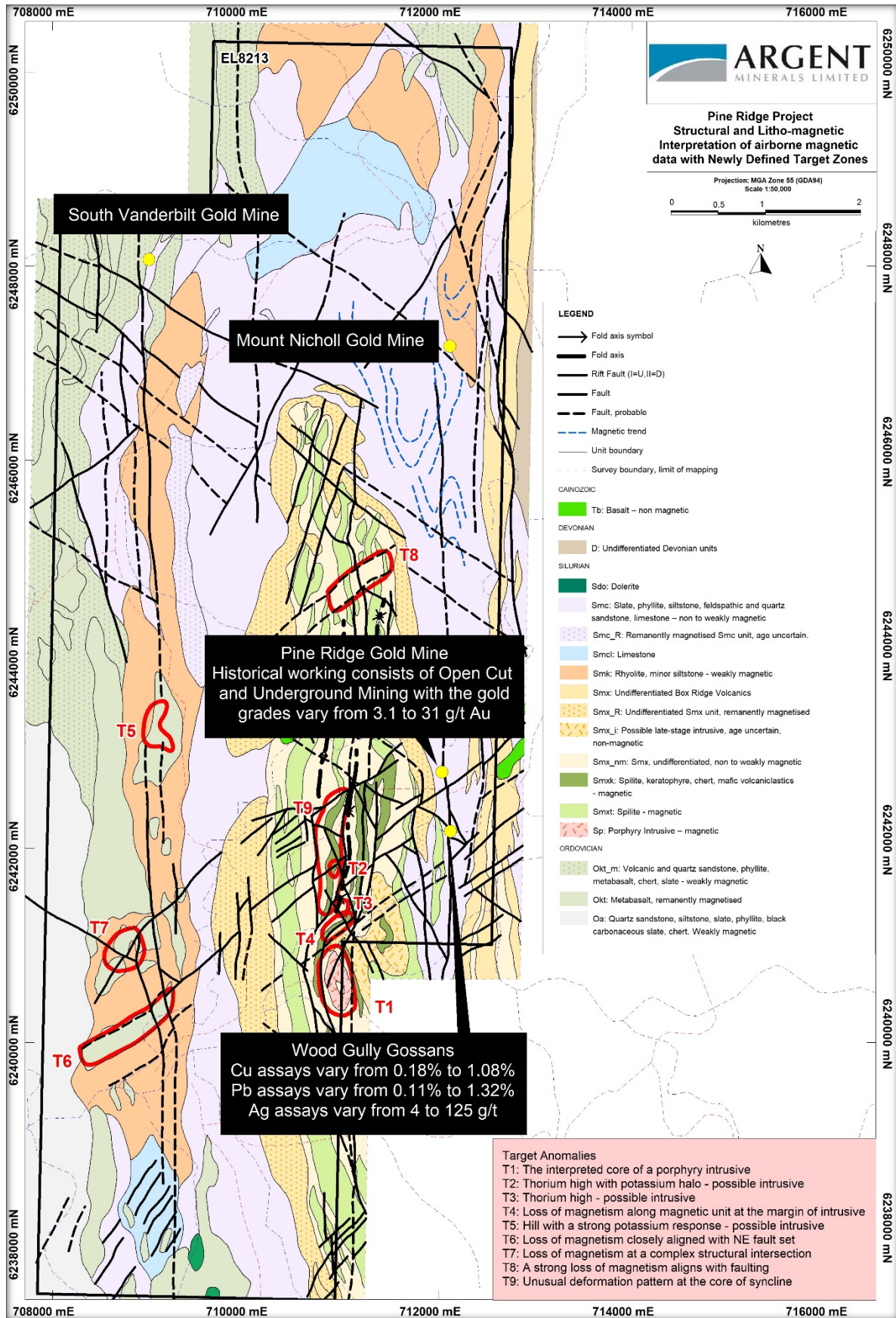


Figure 4- Regional AMAG Interpretation with Newley Defined Exploration Targets

During the 1970's, Jododex Australia Pty Ltd identified the Wood Gully Gossan to the south of the Pine Ridge Mine as a secondary target. Through soil sampling and shallow auger holes (max depth of 6.5m) gave strong base-metal results with **1.7% Cu, 2.28% PB, 0.26% Zn and 134 g/t Ag.**

Forward Strategy

Argent is currently working on the next phase of extensional RC drilling, targeting the northern portion of the main zone of gold mineralisation over Pine Ridge Gold Deposit. Approximately, 10 to 15 RC holes, totalling 1,500m of drilling will close off these areas with a view of increasing the resource classification, tonnage, and gold grade. The refined drilling programme will be finalised in the upcoming months.

This ASX announcement has been authorised for release by the Board of Argent Minerals Limited.

-ENDS-

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About Argent Minerals Ltd

Argent Minerals Limited is an ASX listed public company focused on creating shareholder wealth through the discovery, extraction, and marketing of precious and base metals. A key goal of the Company is to become a leading Australian polymetallic producer, mining 1.5 million tonnes per annum with a mine life of the order of 20 years. The Company's project assets are situated in the Lachlan Orogen in New South Wales, Australia, a richly mineralised geological terrane extending from northern NSW through Victoria and into Tasmania. Argent Minerals' three projects, in each of which the Company owns a controlling interest, is strategically positioned within a compelling neighbourhood that is home to Australia's first discovery of gold, and today hosts world class deposits including one of the largest underground copper-gold mines in the southern hemisphere, Newcrest's Cadia Valley Operation.

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resource Pty Ltd holds any interest in MinRex Resource Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Forward Statement

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words

and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws

References

David. V., 2014. Exploration Licence 8213, Pine Ridge, Kempfield NSW – First Annual Report.

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Appendix A
JORC Code, 2012 Edition – Table 1 report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg 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 representivity 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.</i></p> <p><i>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>A total of 54 RC and Diamond drill holes was completed over the Pine Ridge Prospect, totalled approximately 5,412.5m.</p> <p>Drilling cited in this report was completed by BG Drilling, NSW. Reverse Circulation (RC) drillholes were sampled based on one metre intervals from the start to end of each drillhole. RC drill chips were collected from the cyclone which fed directly into pre-numbered calico bags. Sample weights averaged 2kg. The splitter and cyclone were cleaned and levelled at the beginning of every hole and cleaned in regular intervals during drilling. Observations of sample size and quality are made whilst logging.</p> <p>Samples were dried, crushed and pulverise to 95% passing 75µm. Gold was assayed via a 50 g charge for fire assay ICP finish. Blanks, standards and duplicates were inserted into the sample sequence at regular intervals.</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 method, etc).</i></p>	<p>RC drilling was conducted by contractor BG Drilling 23 Rig with a 4’ inch face-sampling hammer bit and truck mounted Booster and track mounted Auxiliary unit.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and</i></p>	<p>High air capacity ensured total and dry recovery. All bulk sample bags were visually assessed for volume consistency, moisture and contamination. Drilling meterage was assessed and routinely checked for correct sample depths every 6m. RC samples were collected at 1m intervals. Drill sampling is considered to be representative of the formations</p>

Criteria	JORC Code explanation	Commentary
	<i>ensure representative nature of the samples. 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>	<p>intersected of industry standard. Drilling techniques and drill sampling are considered to be of industry standard.</p> <p>Along with periodic visual checks, the cone splitter and cyclone were cleaned at the beginning of every hole and between rod changes. Drillers were encouraged to maximise core recovery by applying good drilling practices such as shorter runs during poor ground conditions. Holes were blown out where water entered the rod changes allowing samples to be collected dry.</p> <p>No relationship is evident between sample recovery and grade. Due to the generally standard drilling conditions around sample intervals (dry) the geologist believes the RC drill chip samples are representative, some bias would occur in the advent of poor sample recovery which was logged.</p> <p>Information as to whether the sample is either wet (poor return) or contaminated is recorded in the comprehensive drill logs.</p>
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	<p>RC drill chips were wet sieved and geologically logged on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets and transferred into excel spreadsheets and MS Access Masterfile. All intervals logged for RC drilling completed during drill program with a washed representative sample placed into chip trays.</p> <p>Logging was qualitative in nature.</p> <p>Geological logging is considered to have been logged to a level of detail appropriate to support Mineral Resource Estimates.</p>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain</i>	<p>Dry RC drill cuttings passed through a cone splitter. Each sequential 1 metre interval was then collected directly into a bulk plastic bag and a 2kg calico sample bag. The calico was submitted to the laboratory.</p> <p>Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratory Nagrom (Perth); i.e., Oven drying, jaw crushing and pulverising so that 95% passing - 75 µm.</p> <p>Blanks, standards and duplicates were inserted into the sample sequence at regular intervals at a 1:10 ratio.</p> <p>The sampling method described above ensured representivity of the in-situ material.</p> <p>The sample sizes are considered appropriate to the grain size of the material being sampled.</p>

Criteria	JORC Code explanation	Commentary
	<i>size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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></p> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<p>The sample sizes are considered appropriate to the grain size of the material being sampled.</p> <p>Samples were assayed using ICP-MS for: Ag, As, Bi and Te, ICP-OES for Cr. Samples over detection limit were re-assayed using four acid digests with ICP-AES finish. Au was quantified using a 50g charge with fire assay ICP finish. Any over-limit samples will be assayed via dilution method</p> <p>KT-10 Magnetic Susceptibility and Conductivity Meter was used to measure the magnetic susceptibility of each metre. The device is tested on a reference material before the start of each hole and serviced regularly.</p> <p>The sample sizes are considered appropriate to the grain size of the material being sampled. Samples were assayed for Au and Au repeat. Assays laboratory sheets have been inspected along with QAQC in the form of numerous repeat Au assays are well correlated with the Au (original) assays.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Argent and Nagrom employ independent QAQC assay checks. Argent uses coarse crush, fine crush and pulp duplicates, blanks and 3 types of CRM's inserted at a ratio of 1:10. Alternative company staff have verified the significant results that are listed in this report.</p> <p>No Twinned Holes were used</p> <p>All drillhole information is stored graphically and digitally in MS excel and MS access formats.</p> <p>No adjustments have been made to assay data.</p> <p>Significant intercepts were verified by an independent consultant geologist as part of the resource estimation.</p>
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole positions were recorded by differential GPS (0.1m expected accuracy) which is suitable for this stage of exploration.</p> <p>All data used in this report are in:</p> <p>Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 55</p> <p>Topographic control was gained using government DTM data with handheld GPS check.</p>

Criteria	JORC Code explanation	Commentary
		<p>A topographic surface/digital terrain model (DTM) was derived from 1m resolution LIDAR elevation data.</p> <p>The quality and adequacy of the topographic control is considered to accurate.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.</i></p>	<p>Data spacing is illustrated within Figure 3 Table within the body of the report.</p> <p>The recent RC drill holes spacing, and distribution completed at the Pine Ridge deposit is considered sufficient to establish geological and grade continuity appropriate to be added to the creation of a JORC 2012 Mineral Resource for a future resource estimation upgrade.</p> <p>No sample compositing was undertaken.</p> <p>The data spacing and distribution are considered sufficient for the current level of early exploration and resource classification of inferred.</p> <p>Samples were not composited in the sampling phase</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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></p>	<p>Samples were taken with consideration of stratigraphy and alteration; samples do not straddle geological or stratigraphic boundaries. The immediate local geological sequence and foliation is steeply westerly dipping.</p> <p>The immediate local geological sequence and foliation is inclined at 60 degrees to the east and will return minor extensions on true widths.</p> <p>The drilling is approximately perpendicular to the strike of mineralisation. The holes are generally angled at -50° which provides good intersection angles into the mineralisation which average a dip 80°.</p> <p>The sampling is considered representative of the mineralised zones.</p> <p>Drillholes were targeted to intersect geology on mildly oblique sections to increase intercept potential.</p> <p>The relationship between drilling orientation and mineralisation orientation is not considered to have introduce any material sampling bias during the Pine Ridge drilling program.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>RC sub-samples were stored on site prior to being transported to the laboratory for analyses. Chain of custody involved graphic and digital sign off sheets onsite, sample transfer protocols onsite, delivery to laboratories by Argent Minerals staff with receipts received from each Laboratory. Sample pulps are currently stored at the laboratory and will be returned to the Company and stored in a secure location.</p>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A walk-through inspection of Nagrom Perth facilities has been previously conducted by the Technical Director respectively of Argent Minerals and deemed to be satisfactory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary						
Mineral tenement and land tenure status	<p><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> <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></p>	<p>Exploration Licence Pine Ridge EL 8213 (1992), Trunkey Creek, NSW held by Argent (Kempfield) Pty. Ltd. is located approximately 10 kilometres south-west of the township of Trunkey and 65 kilometres south from Bathurst. The tenement was granted on the 12 December 2013 and is a 100% 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 Licences EL8213 is in good standing and expires 12 December 2022.</p> <p>There are no other material issues affecting the tenements.</p> <p>All granted tenements are in good standing and there are no impediments to operating in the area.</p>						
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Pine Ridge tenement has a long history of mining and exploration activity. The Pine Ridge Gold Mine operated sporadically between 1877 and 1948 with a recorded production of 6,864 ore tonnes with grades ranging from 1 to 12 g/t gold.</p> <p>Since the late 1960's, the area of EL 8213 has been explored for base metal deposits and subsequently for gold by numerous companies, see Table 1. Gold Rim Mining Australia Ltd managed the drilling of the holes being reported in this report between February 1993 and February 1996.</p> <p>Table 1A: Exploration done by other parties:</p> <table border="1"> <thead> <tr> <th>Company</th><th>Period</th><th>Exploration activities</th></tr> </thead> <tbody> <tr> <td>McIntyre Mines (Aust) Pty Ltd</td><td>1969-70</td><td>Northern portion of EL 8213 – no work conducted.</td></tr> </tbody> </table>	Company	Period	Exploration activities	McIntyre Mines (Aust) Pty Ltd	1969-70	Northern portion of EL 8213 – no work conducted.
Company	Period	Exploration activities						
McIntyre Mines (Aust) Pty Ltd	1969-70	Northern portion of EL 8213 – no work conducted.						

Criteria	JORC Code explanation	Commentary
	<p>Resource Exploration NL Nickel and Nickel Alloys Pty Ltd Horizon Explorations Ltd Eastern Smelting Pty Ltd Smart, J. V</p> <p>Metals Exploration NL</p> <p>Jododex Aust Pty Ltd</p> <p>Teck Explorations Ltd</p> <p>Renison Ltd Gold Fields Explorations Pty Ltd</p> <p>CRA Exploration Pty Ltd Bartram, J.V.</p> <p>BHP Gold Mines Ltd</p> <p>Cluff Minerals (Australia) Pty Limited</p> <p>Adanak Exploration Pty Ltd</p>	<p>1971 Regional magnetics and radiometric surveys</p> <p>1971-72 Petrography and geochemistry (Peelwood, Mt Costigan and Cordillera old mines); Stream sediments. Airborne magnetics.</p> <p>1974 Southern portion of EL 8213 (Wood Gully Gossans) – no work conducted.</p> <p>1975-79 Geological mapping; Soil sampling (520 samples at Pine Ridge) Auger drilling; IP survey.</p> <p>1980-83 Geological and exploration compilation. DIGHEM survey and description of DIGHEM anomalies and historical old workings. Ground magnetics (1139-line km); Description of individual prospects.</p> <p>1984-85 Exploration for Kuroko type; Data review and compilation.</p> <p>1986-88 Geological mapping; Rock chip sampling; Stream sediments sampling</p> <p>1988-89 No work, data review.</p> <p>1992-93 No work conducted.</p> <p>1994-95 Percussion drilling (4 holes).</p>

Criteria	JORC Code explanation	Commentary
		<p>Drilling (27 RC and one DD hole); Petrography; Resource estimation.</p> <p>Gold Rim Mining Australia Ltd 1993-2000 Preliminary assessment of the mining viability; Preliminary environmental assessment; Metallurgical test work.</p> <p>Argent (Kempfield) Pty Ltd 2017-now Mapping, DD hole Drilling, Magnetic/radiometric aerial survey, RC drilling</p> <hr/> <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>
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<p>The deposit is considered to be of Orogenic gold - quartz vein hosted gold type placing it with the Hill End, Hargraves, Trunkey Creek and Mt Dudley group of deposits. The deposit model is consistent with Slate Belt Gold Type Deposits similar to Tuena and Hill End in NSW.</p> <p>EL 8213 is in the back-arc basin of the Eastern Lachlan Orogen. The N-S Copperhannia Thrust is located along the western boundary of the tenement. The Copperhannia thrust is the contact</p> <p>boundary between the Ordovician sediments and volcanics of the Molong High (west), and the Siluro -Devonian back-arc basin sediments and siliceous-feldspathic volcanic rocks of the Hill End Trough (HET) (east).</p> <p>The lithological succession in the HET is diagnostic of a deep-water depositional environment, characterised by terrigenous turbidite greywacke and mudstones intercalated with felsic volcanics. The structural fabric is dominated by north-south trending folds and associated slaty cleavage in less competent lithologies. The regional chlorite-biotite greenschist metamorphism is symmetrically zoned through the area of the HET, possibly representing high axial heat flow (Cas and Jones 1979). Carboniferous I-Type granites have intruded the HET sequence, especially around the Bathurst area.</p> <p>Regional deformation and metamorphism occurred during the middle Devonian Taberraberan Orogeny with the highest intensity during the Upper Devonian-Early Carboniferous Kanimblan Orogeny (Maher, 1992).</p> <p>The Pine Ridge deposit is hosted within the rift sequence Late Silurian Box Ridge Volcanics and Campbell Formation sediments. Locally phyllite and volcanic outcrop with gold mineralisation is hosted in a zone of sheared and altered basalt with a quartz vein stockwork that strikes N-S and dips nearly vertically along the axial plane of a N-S striking fold structure. Coincident with the fold axial plane a series of basalt and trachyte/andesite dykes are reported.</p> <p>A true width of mineralisation up to 17 m, a strike of 245 m and an unconfined depth extent of 145 m is indicated by</p>

Criteria	JORC Code explanation	Commentary
		drilling and Resource Modelling.
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> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Easting and Northing coordinates are all referenced to Geodetic Datum of Australia 94 (GDA94), Map Grid of Australia (MGA) projection, Zone 55.</p> <p>Collar positions were supplied in MGA94 Zone 55 co-ordinate system to conform to the Government LIDAR topographic data.</p> <p>Collar elevations were derived by pressing the collars to the LIDAR digital terrain model (DTM).</p> <p>Downhole dips of -50° at an azimuth of 280° were used.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Exploration results are not being reported.</p> <p>Not applicable, as a Mineral Resource is being reported.</p> <p>Metal equivalent values have not been used.</p> <p>The drilling is approximately perpendicular to the strike of mineralisation. The holes are generally angled at -50° which provides good intersection angles into the mineralisation which average a dip 80°.</p> <p>The sampling is considered representative of the mineralised zones.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect</i></p>	<p>The geology dips to the east at 80°. All drillholes targeting the main lode of mineralisation were drilled to the east and west ranging from -40° to -80° to achieve geological information slightly oblique to mineralisation.</p>

Criteria	JORC Code explanation	Commentary
	(e.g., 'down hole length, true width not known').	
Diagrams	<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>Refer to figures in the body of the announcement.</p> <p>A plan view and a section view only are provided in this announcement, which has been created based on the Pine Ridge Leapfrog Geo model.</p> <p>No exploration results are reported as part of this release.</p> <p>Relevant diagrams have been included in this release.</p>
Balanced reporting	<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>No exploration results are reported as part of this release.</p> <p>All drilling used in the Mineral Resource estimate has been derived from digitized logs.</p>
Other substantive exploration data	<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>No exploration results are reported as part of this release.</p> <p>Metallurgical, groundwater, and geotechnical studies have not commenced as part of the economic assessment of the project.</p>
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 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>A resource infill drilling program is planned to adequately define mineralisation within the Pine Ridge deposit for a resource upgrade.</p> <p>Further infill drilling will be conducted as part of QAQC work required to upgrade the resource.</p>

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. 	Drill hole logs are captured in an Excel database with error checking carried out on import to Leapfrog Geo 2021.2.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Data validation procedures used. 	
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	Competent Person has not visited the site due to travel restrictions related to a pandemic.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>Gold mineralisation is associated with strongly sheared volcanoclastics and strong quartz-carbonate-sericite-pyrite alteration. The gold mineralization is essentially vertical trends roughly N-S over a strike distance of 200m.</p> <p>The mineralisation comprises zones of highly weathered porphyryite separated by phyllite up to 75m wide that contained gold bearing quartz veins.</p> <p>The resource domain is defined by an indicator RBF interpolant using an isosurface value of 0.4 and resolution of 1m.</p>
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	The resource model is essentially vertical trends roughly N-S over a strike distance of 200m and a width of 60m to a depth of 160m from surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data 	<p>Modelling and estimation work was carried out using Leapfrog Geo/Edge 202.2</p> <p>After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional, plan and 3D view.</p> <p>Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade. The geological constraints on the resource wireframes is based on a nominal 0.30g/t Au lower cut off on the basis of a clear inflection point on the log probability plot of the 1m composites. The wireframes were applied as hard boundaries in the estimate</p> <p>Estimation Parameters</p> <ul style="list-style-type: none"> Using parameters derived from modelled variograms, Inverse distance squared was used to estimate average block grades in Leapfrog Geo/Edge version 2021.2 Individual lode variograms and top cuts applied Minimum samples: 4 Maximum samples: 10 Variable orientation interpolation in plane of the lode Search ellipse: sufficient to estimate all blocks in model

Criteria	JORC Code explanation	Commentary
	<i>to drill hole data, and use of reconciliation data if available.</i>	<p>No recovery of by-products is anticipated.</p> <p>A top cut of 15g/t Au was used to limit the effect of unusually high gold values.</p> <p>Model parameters</p> <p>2mx2mx2m block size (sub-blocked 4x4 with variable heights)</p> <p>There is no information on either deleterious elements or metallurgical recovery data. Thus, no recovery factor has been applied</p>
	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	Tonnages and grades were estimated on a dry in situ basis
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<p>The resource is reported at a lower cut off of 0.50g/t Au.</p> <p>The estimate is reported as a global resource as no pit optimization work has been carried out.</p>
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	The size and shallow nature of the mineralisation at Pine Ridge suggests that the deposit could be mined with open pit mining techniques.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	There has been no work done on metallurgical recoveries.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be 	No assumptions have been made regarding environmental factors.

Criteria	JORC Code explanation	Commentary
	<i>reported with an explanation of the environmental assumptions made.</i>	
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<p>There is no information on bulk density or specific gravity.</p> <p>An assumed density of 2.65 was used to calculate tonnages</p>
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>The Mineral Resource estimate is reported in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC).</p> <p>The Mineral Resource is classified as an Inferred Mineral Resource based on data quality, sample spacing, and geological and grade continuity.</p> <p>The majority of the Inferred Mineral Resource has been defined with an approximate but irregular drill hole spacing of 20m by 50m.</p> <p>Extrapolation of up to 80m down dip was included where the mineralisation remained open and untested.</p> <p>The input data is sufficient in its coverage of the mineralisation and does not misrepresent in-situ mineralisation.</p> <p>The definition of mineralised zones is based on a reasonably well-understood geological model of mineralised domains.</p> <p>Quantitative validation of the block model using swath plots and statistical comparison shows good correlation of the input data to the estimated grades.</p> <p>The Mineral Resource estimate appropriately reflects the view of the Competent Person.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	There have been no audits of the Mineral Resource Estimate.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of 	<p>The deposit geometry and continuity has been adequately interpreted to reflect the classification applied to the Mineral Resource.</p> <p>The resource estimate is based entirely on historic data.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>The data quality is adequate for the level of resource classification</p> <p>The drill holes have detailed logs produced by qualified geologists.</p> <p>The Mineral Resource statement relates to global estimates of tonnes and grade.</p>