

27 April 2020

\$255K NSW GOVERNMENT FUNDING GRANTS AWARDED

Highlights

- Argent will receive up to \$255,000 of direct drilling costs to be co-funded by the NSW Government towards drilling at the West Wyalong and Loch Lilly Copper-gold porphyry prospects.
- The 79% Argent owned West Wyalong and 82% Argent owned Loch Lilly Copper - Gold Projects are located in the Lachlan Orogen of NSW which is comprised of world class mining districts hosting Polymetallic, Gold and Copper mines.
- Argent has received the single highest funding from an accomplished group of exploration and mining company competitors chosen for the New Frontiers Cooperative Drilling Grant.
- NSW Government grant initiative is a highly contested and merit based cooperative drilling fund that reimburses successful explorers for 50% of per metre drilling costs.
- Argent to significantly increase the planned 2020 drilling in light of the additional funding.
- Kempfield RC Drilling Program to commence in May and reconnaissance rock chip sampling completed.

Frontiers Cooperative Drilling Grants

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to announce that it has been awarded \$255,000 in NSW Government funded *Frontiers Cooperative Drilling* program towards drilling its West Wyalong and Loch Lilly Gold Copper projects in NSW.

The highly contested NSW Government initiative provides a total funding pool of \$2.2 Million in grants to successful applicants for exploration drilling programs which demonstrate strong prospectivity, sound financial planning and a proven technical base. Each project is assessed by a panel comprising of expert NSW Government representatives and independent geoscientists.

Argent Minerals will be reimbursed for 50% of its direct in ground drilling costs up to \$200,000 at its West Wyalong project and up to \$55,000 at its Loch Lilly project (subject to the execution of the funding deeds and following the completion of drilling and associated reports).

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



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

WEST WYALONG PROJECT OVERVIEW

The West Wyalong project is situated in the Macquarie Arc of the Lachlan Orogen, which hosts world-class Cu-Au porphyry deposits such as Newcrest's Cadia, China Molybdenum's Northparkes and Evolution's Lake Cowal gold mine located approximately 37 kilometres to the north of Argent's West Wyalong prospect.

In December 2019, Argent identified six new Cu-Au porphyry drill targets through a 22.5 km² detailed ground gravity geophysical survey and subsequent 3D inversion modelling utilising the Company's substantial data base on the project.

The planned drilling programs for later this year can be effectively doubled from 2130 metres to approximately 5000 meters which will add a further 5-6 drillholes to the existing drillhole program.

LOCH LILLY PROJECT OVERVIEW

The Loch Lilly - Kars Belt, located approximately 80 kilometres south of Broken Hill, is analogous to the Mount Read Volcanics of Western Tasmania, which hosts world class VHMS, Cu-Au porphyry and nickel sulphide mineralisation.

Argent's tenement's cover an area of approximately 1,500 km² and 125km of strike along the Loch Lilly – Kars Belt.

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

The Eaglehawk target was drilled in July 2017 and also intersected a series of porphyritic intrusives and alteration. The monzonite-diorite intrusives yielded assay ranges typically up to 0.04 g/t Au, 195 ppm Cu and 158 ppm Zn potentially indicating a distal position to mineralisation. Given the elevated copper and gold in the context of the observed intrusives and alteration, further reconnaissance drilling will be completed on other promising coincident geophysical & geochemical targets within the Eaglehawk tenement.



KEMPFIELD RC DRILLING PROGRAM ROCK CHIP SAMPLING UPDATE

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

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

Four rock chip samples (CW01 to CW04) were collected to the west of the main Kempfield Ag-Pb-Zn deposit immediately west of the interpreted Au-Cu footwall and feeder zone.

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

The recent rock chip sampling exhibited visible malachite, azurite, jarosite and goethite (after ex-sulphides) in hand specimen most notably from CW04 from the historic Colossal Reef Copper Mine (Figure 1).

Rock chip sample CW05 was collected from a shallow historic barite pit in the Henry zone at the north end of the Kempfield mineralisation.

After receiving the rock chip assay results Argent will prioritise the 3000m RC drilling program targeting the highly prospective Au-Cu footwall area to the west and reconnaissance drilling north and east of the existing Ag-Pb-Zn resource.

Argent are in the process of signing a drilling contract with Perth based drilling company, Strike Drilling Pty Ltd ("Strike Drilling").

Strike Drilling will mobilise a dedicated RC drilling rig and crew to Kempfield commencing the second week in May.

Pine Ridge Update

The Pine Ridge drill pads were inspected for remedial works and drill rig access in preparation for an RC drilling program for June or July 2020. Geophysical data collected in late 2019 is being processed and interpreted by Montana GIS.

The Company has held preliminary discussions with neighbouring companies at the Pine Ridge prospect to share drilling and mobilisation costs mid-year 2020.



Figure 1 Kempfield Project March 2020 rock chip sample location

The release is authorised by the Board of Argent Minerals Limited.

For further information please contact:

George Karageorge

Managing Director

Argent Minerals Limited

M: 0419 944 484

E: george.karageorge@argentminerals.com.au

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> :

- 31 Jan 20 December 2019 Activities and Cash Flow Report¹
- 26 August 2019 Maiden Pine Ridge Results – Significant Intercept Recorded¹
- 2 November 2017 Loch Lilly Drilling Results¹
- 27 July 2017 Copper and Gold in West Wyalong Porphyry – Final Assays¹
- 12 July 2017 Argent commences Loch Lilly drilling programme¹
- 20 February 2017 Argent secures strategic stake in Mt. Read equivalent belt¹

Competent Person:

Stuart Till (Technical Director)

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.

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr. Stuart Till member of the Australian Institute of Geoscientists, a consultant to Argent, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Till consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.