

17 MAY 2021

ASX RELEASE

RC DRILLING COMMENCES AT PINE RIDGE GOLD MINE

HIGHLIGHTS

- Stage 2 RC Drilling has commenced at Argent's 100% owned Pine Ridge Gold Mine.
- RC drilling to follow-up significant 2019 Stage 1 diamond drilling results.
 - APDD031 19m @ 3.2g/t Au from 98.4m.
including 1m @ 40.7 g/t Au from 106m
- Drilling to assist with upgrade of the historical gold resource to JORC2012 and test for extensions.
- Drilling to target extending previously identified gold mineralisation.
 - open 220m along strike up to 30m in width.
 - open down plunge below 70m beneath historical workings.
- Historic 1994 RC Drilling results from the previous operator Goldrim Mining Australia Limited (Goldrim) include:
 - PR010 21m @ 5.6g/t Au from 50m.
 - PR009 10m @ 4.1g/t Au from 51m.
 - PR023 18m @ 2.4g/t Au from 77m.
- Stage 2 Drilling should provide Argent with adequate data to complete a JORC2012 upgrade of the existing historical GoldRim resource completed in 1995.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to announce that the Strike Drilling RC Drill Rig has arrived at the Company's 100% owned historic Pine Ridge Gold Mine.

The Pine Ridge Drilling Campaign

Argent will drill 20 new RC holes for a total depth of 2,390 metres in the area of the historic Pine Ridge underground gold mine.

RC drilling will be conducted to infill and extend historical drilling. Drilling will target pierce points on a 20m x 20m grid and will be used upgrade the existing indicated resource.

In 2019 the Company drilled 690.3m of diamond drilling in a first pass program targeting the historical 1994 RC drilling by then owner Goldrim Mining Australia Limited (Goldrim). The Stage 2 RC drilling program will extend the historical resource drilling down plunge and along strike of known mineralisation.



Figure 1 – Strike RC Rig Drilling at Pine Ridge May 2021

About Pine Ridge

The Pine Ridge area consists of a series of historic alluvial, eluvial and underground hard rock gold mines which operated from the 1820's until the 1940's and produced grades in excess of 250g/t Au (NSW Government Reports). Diamond drilling conducted by Argent in 2019 confirmed the position and tenor of gold mineralisation that was reported in historic drill intersections, and returned 19m @ 3.2g/t Au from 98.4m including 1m @ 40.7 g/t Au from 106m in APDD031 (see ASX Announcement of 5 June 2019 titled "Maiden Pine Ridge Drilling Results Significant Intercept Recorded" for further details).

The Pine Ridge tenement, EL8213, has been held by Argent since 2013 and recent developments have reinforced Argent's commitment to advancing exploration in the area. Argent's strategy to develop higher grade gold projects in close proximity to the Kempfield Project will enhance the economics of Kempfield.

Argent Minerals Managing Director and CEO Mr George Karageorge commented:

"after issues with localised flooding late last year and in February-March this year, it's great to get the Pine Ridge drilling program finally underway."

He added "The Pine Ridge Project Stage 2 drilling should return encouraging results based on modelling and geophysical work completed to date. The company has conducted a high level 12-month geophysical review over Trunkey Creek, Kempfield and Pine Ridge project areas to assist targeting the next 12 months of drilling programs with the modelling capturing over 40 years of historical data"

High Grade Historic Intersections at Pine Ridge identified by Goldrim Mining Australia Limited 1994
 (see ASX Announcement of 19 March 2019 titled “Drilling Programme Approved – Pine Ridge Gold Mine” for further details)

Hole ID	Significant Intercept
PR010	21m @ 5.6g/t from 50m <i>Including 1m @ 62.9g/t Au from 59m</i>
PR009	10m @ 4.1g/t Au from 51m <i>Including 1m @ 20.6g/t Au from 52m</i>
PR012	10m @ 3.7g/t Au from 71m <i>Including 1m @ 11.2g/t Au from 72m</i>
PR023	18m @ 2.4g/t Au from 77m <i>Including 1m @ 5.3g/t Au from 77m</i>

Table 1 – Historic drill results reported by Argent Minerals for the Pine Ridge Gold Mine

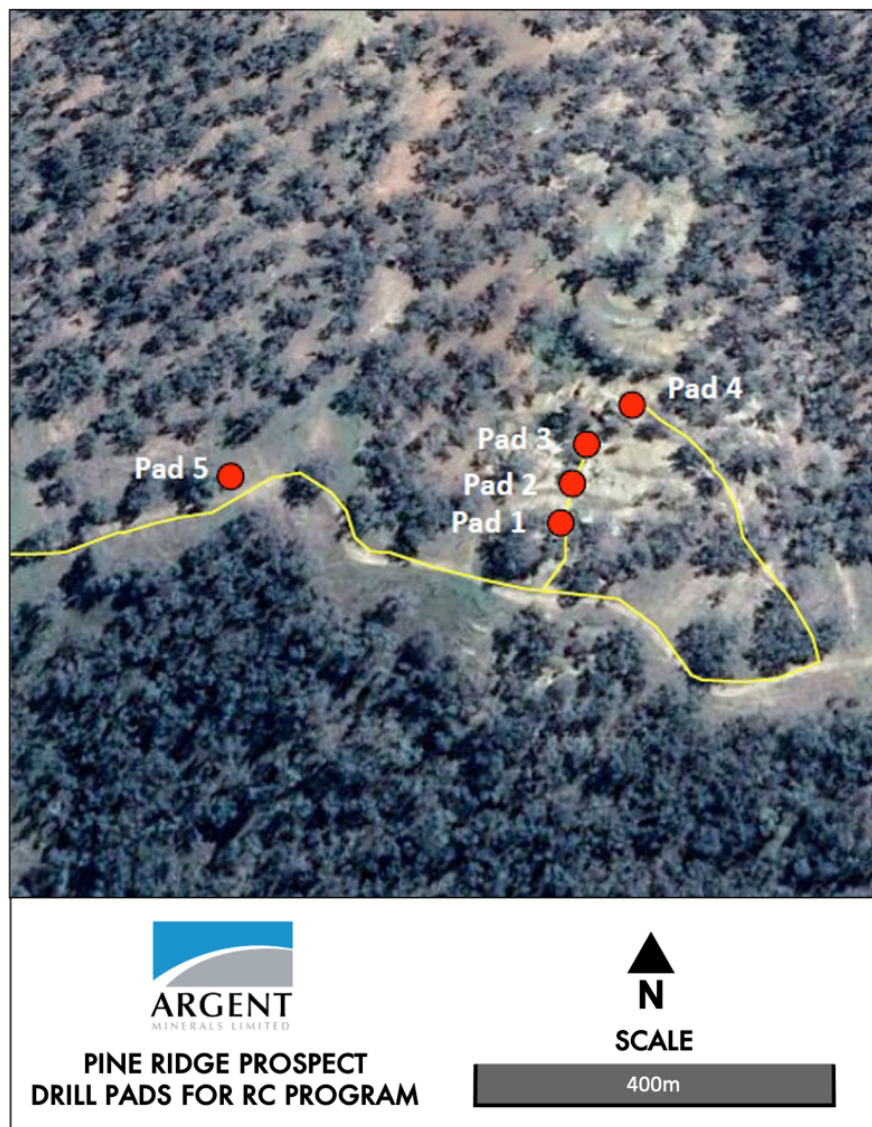


Figure 2 – Pine Ridge Prospect Drill Pads for 2021 RC Drilling Program

Argent May 2021 RC Drilling Program Plan

Figure 2 – Pine Ridge Drill Pads for 2021 RC Drilling Campaign

Pad	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Target Hole Depth (m)
Pad1	APRC034	712038	6242649	624	251	47	95
	APRC035	712038	6242649	624	256	65	145
	APRC036	712038	6242649	624	270	52	95
	APRC037	712038	6242649	624	280	64	125
	APRC038	712038	6242649	624	278	70	150
Pad2	APRC039	712037	6242668	621	292	52	80
	APRC040	712037	6242668	621	280	74	140
	APRC041	712037	6242668	621	280	78	150
	APRC042	712037	6242668	621	295	64	90
Pad3	APRC043	712046	6242694	612	270	42	75
	APRC044	712046	6242694	612	267	64	95
	APRC045	712046	6242694	612	266	71	125
	APRC046	712046	6242694	612	267	76	150
	APRC047	712046	6242694	612	295	42	65
	APRC048	712046	6242694	612	295	60	100
Pad4	APRC049	712099	6242729	593	255	47	140
	APRC050	712099	6242729	593	256	54	150
	APRC051	712099	6242729	593	255	60	160
Pad5	APRC052	711899	6242693	628	110	43	85
	APRC053	711899	6242693	628	90	43	80

Table 2 – Pine Ridge 2021 RC Drilling Campaign Drill Collars

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

-ENDS-

For further information, please contact:

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Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Stuart Till, a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Till is employed as an independent geological consultant by Argent Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.