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ASX RELEASE

## MINREX TAKES OVER ARGENT'S SUNNY CORNER FARM-IN RIGHTS

### HIGHLIGHTS

- MinRex formally exercises its option to acquire Argent's farm-in rights to earn up to a 90% interest in the exploration area of EL 5964 (Sunny Corner).
- Argent to be issued 5 million MinRex shares now with the potential for 80 million additional MinRex shares in the future.

Argent Minerals Limited (ASX: **ARD**, **Argent**, or the **Company**) is pleased to announce that MinRex Resources Ltd (ASX: MRR) has formally exercised its option to acquire Argent's farm-in rights to earn up to a 90% interest in the exploration area of EL 5964 (Sunny Corner).

Argent originally secured the farm-in rights from the registered owner of EL 5964 (Sunny Silver Pty Ltd) and its parent, Sunshine Reclamation Pty Ltd. On 19 October 2020, Argent then granted MinRex a 9 month option to acquire such farm-in rights for the payment of a \$10,000 non-refundable option fee (refer to Argent's Announcement of 22 October 2020).

#### **Argent's Managing Director and CEO George Karageorge commented:**

*"This is a great development for Argent and its shareholders with MinRex exercising its farm-in option and proceeding to agree formal agreements with the project owner.*

*This will provide Argent with the potential for significant exposure to a much a larger portfolio of Lachlan Fold Belt projects and hopefully a major discover at Sunny Corner.*

*The potential upside and cost effectiveness is a win-win arrangement and should provide significant upside for our shareholders."*

MinRex will issue to Argent 5,000,000 MinRex shares in lieu of a \$100,000 payment due to Argent on exercise of the option by MinRex. Settling this payment in MinRex shares rather than cash provides Argent with greater exposure to the Sunny Corner project and MinRex's other assets in the Lachlan Fold Belt and in WA.

Argent will also receive the following further payments from MinRex:

- 25 million MinRex shares on execution of the formal farm-in and joint venture agreements between MinRex and the project owners;
- 25 million MinRex shares upon MinRex being granted access to the EL 5964 for drilling including receipt of all required approvals, consents and authorisations from the Regulator and any associated landowners; and

- 30 million MinRex shares upon MinRex acquiring legal title to EL 5964 and a 90% beneficial interest in the exploration area of the tenement.

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

**-ENDS-**

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