ARGENT MINERALS LIMITED

ASX Code: ARD

19 AUGUST 2021

MORE HIGH GRADE GOLD INTERSECTIONS AT PINE RIDGE

Highlights

RC drill holes from the drilling program have retuned significant gold mineralisation over extensive intervals along the central mineralised zone at the Pine Ridge Gold Prospect.

APRC048 6m @ 10.52g/t from 60m with new high grade gold intersection

- **Drillhole APRC048: 6m @ 10.52 g/t Au from 60m**
  including 2m @ 27.94 g/t Au from 62m
  4m @ 0.62 g/t Au from 69m
  3m @ 1.01 g/t Au from 75m
- **Drillhole APRC044: 2m @ 1.90 g/t Au from 61m**
  6m @ 3.67 g/t Au from 64m
  including 1m @ 12.50 g/t Au from 68m
  3m @ 1.75 g/t Au from 82m
- **Drillhole APRC041: 5m @ 1.52g/t Au from 14m**
  6m @ 1.99g/t Au from 64m
  7m @ 1.7g/t Au from 100m
- **Drillhole APRC053: 11m @ 1.93 g/t Au from 136m**
- **Drillhole APRC034: 5m @ 1.68 g/t Au from 70m**
  5m @ 2.44 g/t Au from 94m
  including 1m @ 9.55 g/t Au from 94m
- **Drillhole APRC035: 2m @ 5.66 g/t Au from 12m**
  5m @ 3.26 g/t Au from 16m
  including 1m @ 10.93 g/t Au from 17m
  34m @ 2.03 g/t Au from 99m
- **Drillhole APRC036: 2m @ 1.72 g/t Au from 66m**
- **Drillhole APRC037: 14m @ 1.50 g/t Au from 83m**
- **Drillhole APRC038: 17m @ 1.10 g/t Au from 103m**
- **Drillhole APRC039: 13m @ 3.20 g/t Au from 56m**
- **Drillhole APRC040: 9m @ 2.12 g/t Au from 11m**
  7m @ 3.14 g/t Au from 70m
  2m @ 1.70 g/t Au from 85m
- **Drillhole APRC042 23m @ 1.64 g/t from 78m**

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Argent Minerals Limited (ASX: ARD) ("**Argent**" or "**the Company**") is pleased to announce the progress on the RC drilling program at the Company's 100% owned historic Pine Ridge Gold Mine Project. During the program 16 RC drillholes were completed for a total of 1,918m. The Company has received all of RC down hole assays results from Nagrom Laboratories in Perth.

The remaining 5 drill holes will be drilled in September and October 2021.

Argent Minerals Limited Managing Director Mr Karageorge commented:

"We are very pleased and excited to have received another batch of significant gold assay results from the second phase of drilling over Pine Ridge".

"Pine Ridge gold mineralization is open at depth and in most directions whilst the grade increases as we drill west, northwest and extend drilling at depth".

"High grade gold has been intersected in drill holes such as APRC048 with 6-meter interval of 10.5 gram gold from 60 meters and drillhole APRC040 a further 7- metre interval of 3.1 gram gold from 70m".

"Pine Ridge continues to prove itself as an exciting exploration target. We are confident the project will deliver more gold mineralisation with the view of commencing the first independent Maidan JORC Resource estimation on the remaining drilling program is completed in September".

Pine Ridge Prospect 100% Argent

The Pine Ridge Exploration License (EL) 8213 is 100% owned and operated by Argent Pty Ltd a wholly owned subsidiary of Argent Minerals Limited. 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.

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 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 two zones of highly weathered porphyrite separated by phyllite up to 75m wide that contained gold bearing quartz veins.

The drilling programs conducted by Rimfire in the late 1990's and the Company in 2019 has revealed some potential similarities with the McPhillamy's gold deposit which host over 2.31Moz of Gold. The McPhillamys gold deposit lies along one of series of north-south trending splays/horsetail structures that occur at the inflection of the Godolphin-Copperhania Fault Zone where the orientation changes from NNW-SEE to SSW-NNE. The splay is defined by strong shearing and faulting and continue to the south over 6 km.

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 900m and dips steeply at 70 ^{o} to 80^{o} to the east.

They include

1. The location of the Godolphin fault lies runs parallel to Pine Ridge
2. Stringer pyrite-chalcopyrite-gold are developed in the volcaniclastic units
3. Some sulphides are associated with crosscutting fractured quartz veining

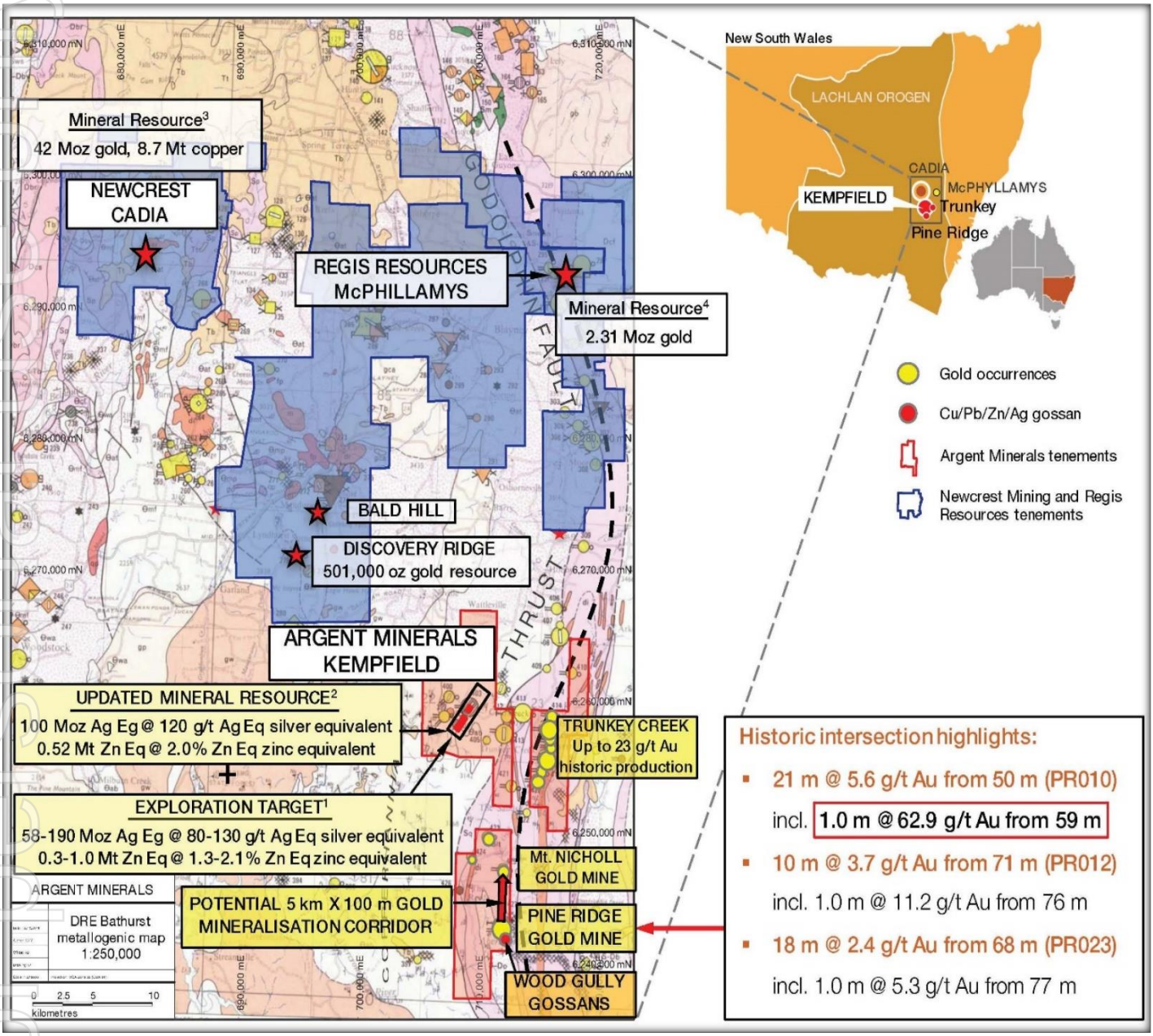

Figure 1 showing mineralization open along strike, historical and current drilling parallel to the Godolphin fault hosting the 2.31Moz McPhillamy's Gold deposit

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it uncertain if further exploration will result in the estimation of an additional Mineral Resource.

[1] Refer to ASX Announcement of 16 October 2018 titled "Major Event for Pine Ridge Gold Mine Acquisition" for further details

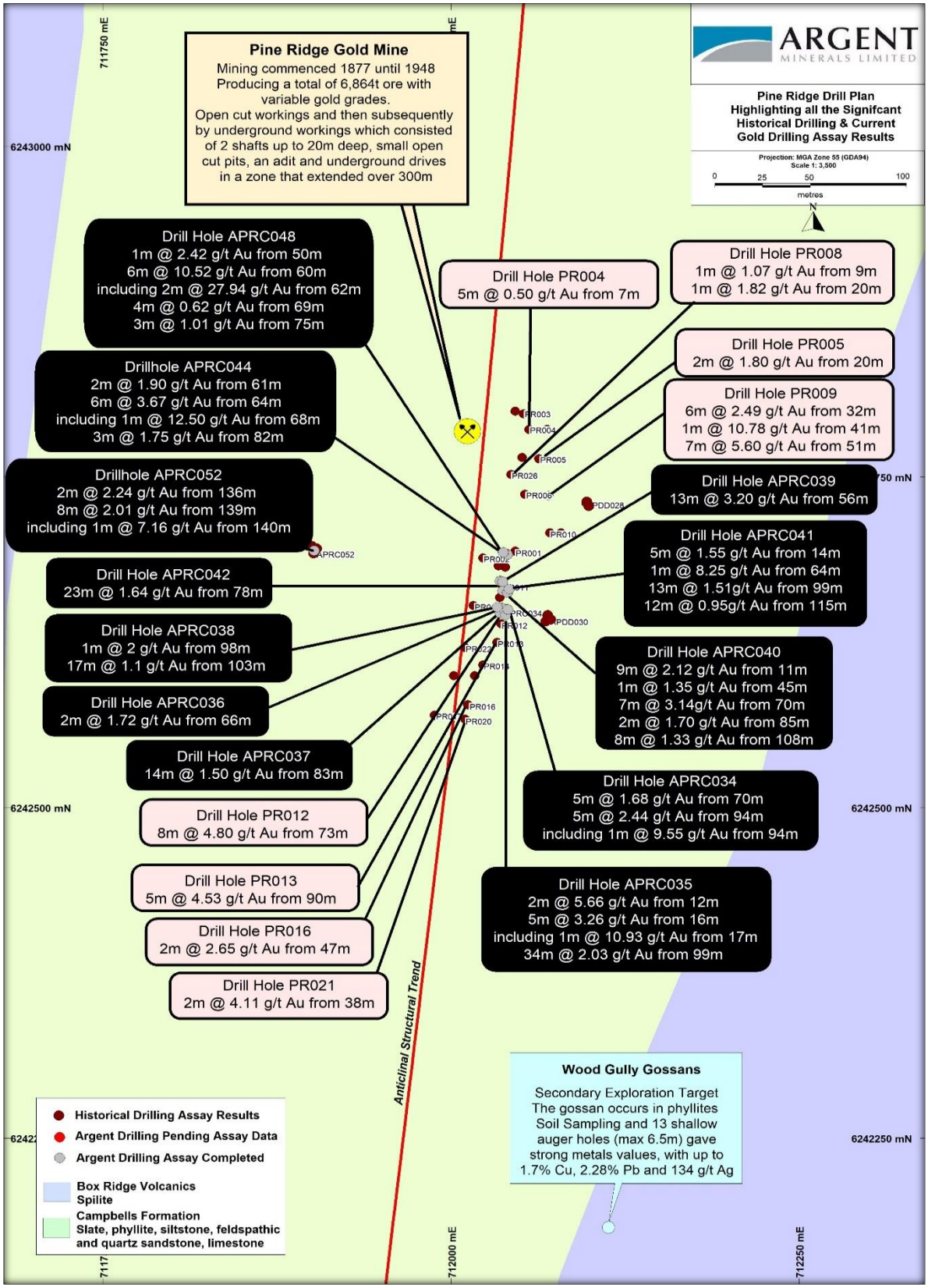

Figure 2 showing mineralization open along strike, historical and current drilling parallel to the Coppenhania fault hosting the 2.1Moz McPhillamy's Gold deposit

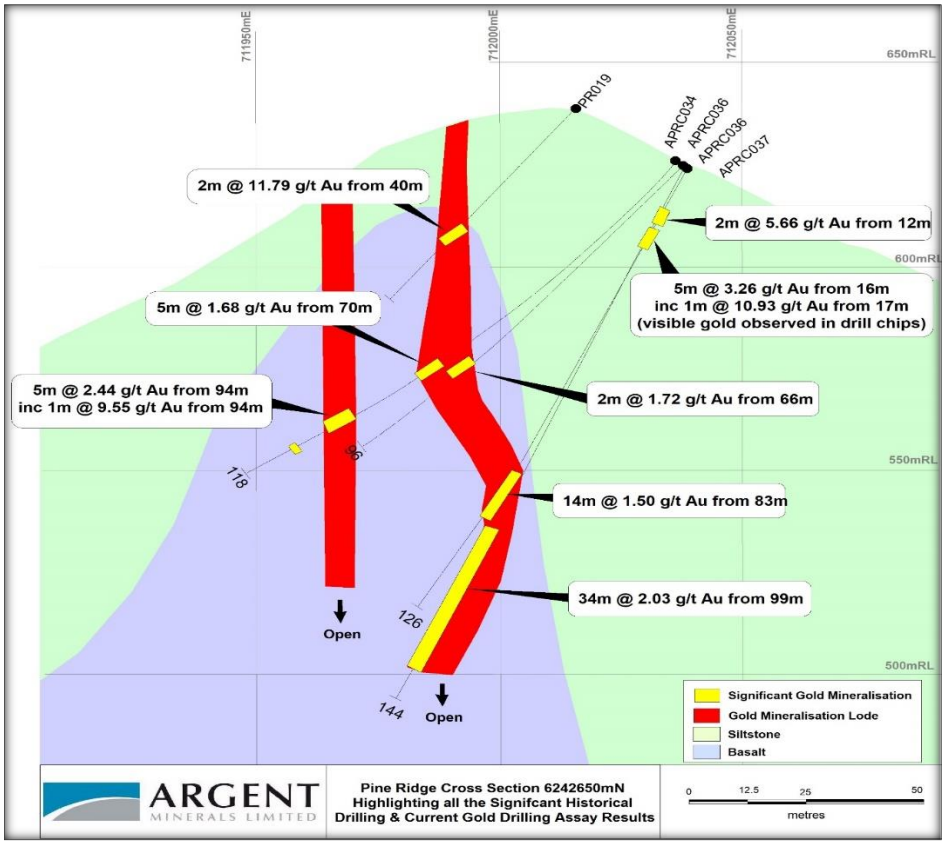

Figure 3 showing significant thicker mineralization open to the north with and at depth in drill holes APRC 036 and APRC 037

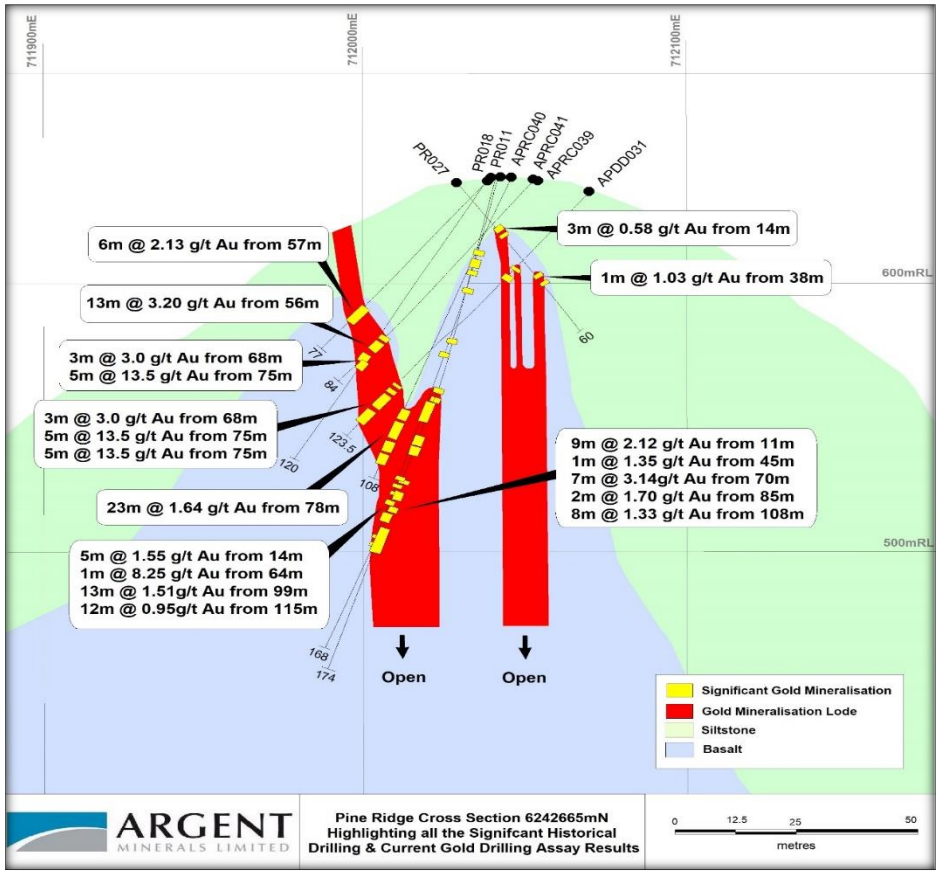

Figure 4 showing significant thicker mineralization open to the east requiring at depth and significant thick intersections and higher grades in APRC040

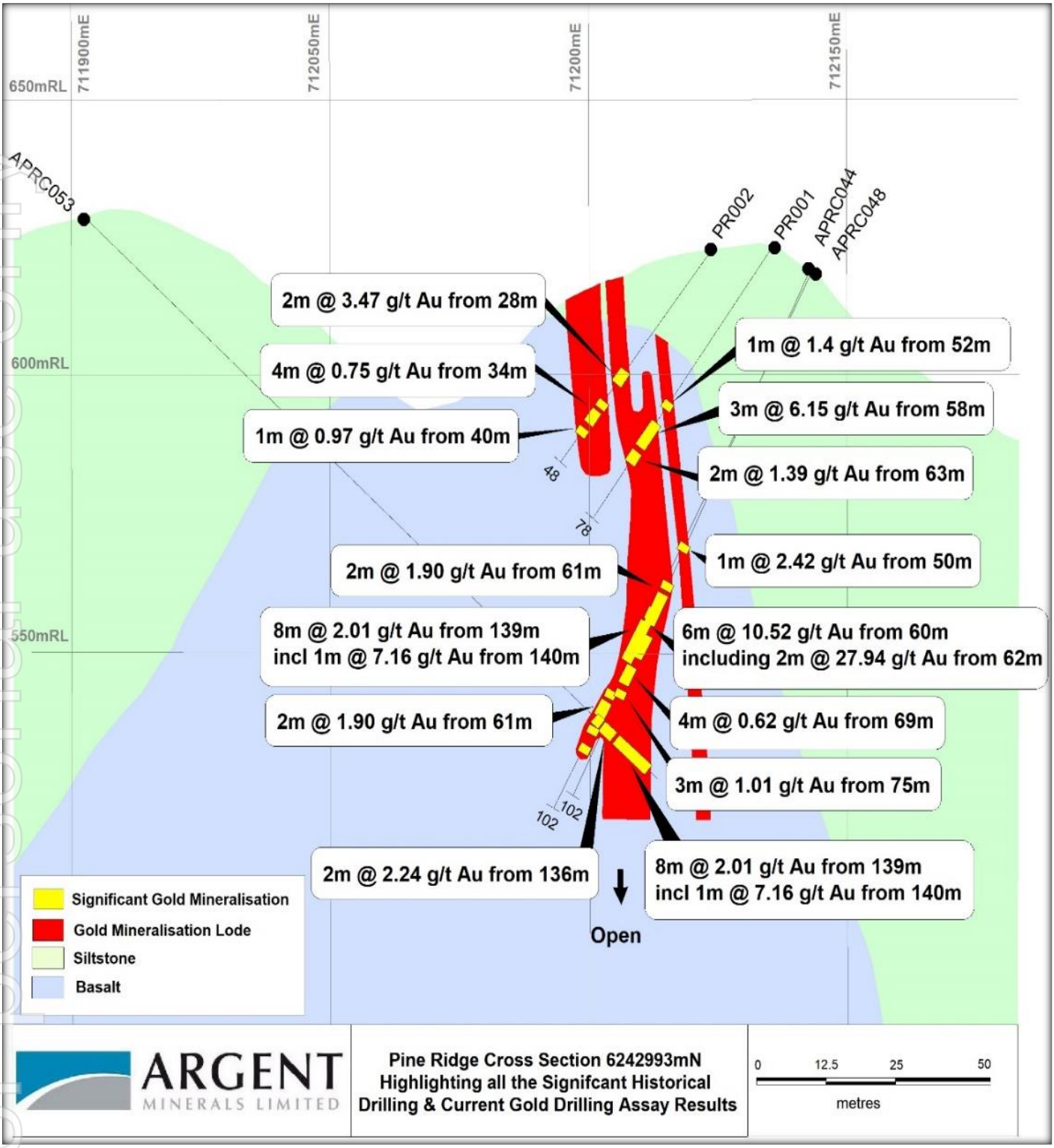

Figure 5 showing mineralization open at depth and significant thick intersections with higher grades to the east and open at depth with further extension drilling requirement

Table 1: RC Drill Significant results above 0.5 g/t Au

Hole Id	MGA94 East	MGA94 North	RL	Total Depth	From	To	Width	Grade g/t Au
APRC034	712037.20	6242648.5	623.8	118	70	75	5	1.68
			623.9		94	99	5	2.44
					94	95	1	9.55
APRC035	712038.30	6242649.53	623.9	144	12	14	2	5.66
					16	21	5	3.26
					17	18	1	10.93
					99	133	34	2.03
APRC036	712035.80	6242650.54	623.8	96	66	68	2	1.72
APRC037	712039.00	6242650.67	623.8	126	83	97	14	1.50
APRC038	712037.00	6242651.20	623.8	150	98	99	1	2.00
					103	119	17	1.1
APRC039	712039.00	6242633.00	622.2	84	56	69	13	3.2
APRC040	712037.90	6242663.00	622.3	174	11	27	9	2.12
					45	46	1	1.35
					70	77	7	3.14
					85	87	2	1.70
APRC042	712039.00	6242663.30	622.2	108	78	101	23	1.64
APRC044	712046.00	6242694.00	612.7	102	61	63	2	1.90
					64	70	6	3.67
					82	85	3	1.75
APRC041	712037.00	6242663.00	622.2	168	14	19	5	1.52
					64	70	6	1.99
					100	107	7	1.70
APRC053	711902.00	6242695.00	628.6	150	136	147	11	1.93
APRC048	712039.00	6242692.00	612.9	102	60	66	6	10.52
					69	73	4	0.62
					75	78	3	1.01

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:

- Argent Gold Strategy Exploration Update January 2019
- Pine Ridge Gold Mine Drilling Approval Granted March 6 2019
- Pine Ridge Gold Mine Drilling Programme Results June 2019
- Pine Ridge Gold Mine Drilling Results June 201
- Airborne Survey Over Old Pine Ridge Gold Mine September 2019
- Pine Ridge Gold Mine Exploration update August 2020
- Pine Ridge Gold Mine drilling commences Stage 2 April 2021
- Pine Ridge Gold Mine drilling Results stage 2 July 2021

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

-ENDS-

ARGENT MINERALS LIMITED

ASX Code: ARD

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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 that relates to Exploration Targets and Exploration Results is based on information compiled by George Karageorge. Mr. Karageorge is the Managing Director of Argent Minerals Limited and is a Member of the AusIMM of whom have 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, Mineral Resources and Ore Reserves. Mr. Karageorge have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

References

Cas, R. and Jones J.G. 1979, 2013. Palaeozoic Intracratonic basin in eastern Australia and a modern New Zealand analogue. New Zealand Journal of Geology and Geophysics.

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

Kuehn, P., 1997. Annual report EL 3576 "Pine Ridge" Reporting period 13/21996-12/2/1997.Goldrim Mining Australia Limited GS1997_121.

Kuehn, P., 1995. Annual report EL 3576. February 1995. Goldrim Mining Australia Limited GS1995_227.

Maher S. 1992. Siluro-Devonian volcanism and sedimentation in the Hill End Trough South Abercrombie River area, New South Wales. Unpublished Honours Thesis, Monash University, Melbourne.

Raymond O.L. and Pogson D.J., et al, 1998, Bathurst 1:250 000 Geological Sheet SI/55-08, 2nd edition, Geological Survey of New South Wales, Sydney. Geoscience Australia, Canberra

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.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	16 RC drill holes was completed over the Pine Ridge Prospect, totalled approximately 1,918m. Drilling cited in this report was completed by Strike Drilling, Perth. 112mm face-sampling hammer bit sized Reverse Circulation (RC) drillholes were sampled based on one metre intervals from the start to end of each drillhole. sixteen holes have been drilled so far in this program. 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. Samples were dried, crushed and pulverise to 95% passing 75µm. Multi-element assay was completed by four acid digestion and ICP-MS (Ag, Bi, As, Te), and ICP-OES (Cr) and 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.
Drilling techniques	*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).*	RC drilling was conducted by contractor Strike Drilling X350 rig with a 112mm face-sampling hammer bit and truck mounted Booster and track mounted Auxiliary unit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and 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.*	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. 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. 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

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Criteria	JORC Code explanation	Commentary
		advent of poor sample recovery which was logged. At depth there were some wet samples, and these were recorded on geological logs.
Logging	*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.*	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. Logging was qualitative in nature. All RC drill chips
Sub-sampling techniques and sample preparation	*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 size of the material being sampled.*	No diamond drilling was used – not applicable. RC samples taken 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 calcio sample bag. The calico was submitted to the laboratory. 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. Blanks, standards and duplicates were inserted into the sample sequence at regular intervals at a 1:10 ratio. The sampling method described above ensured representivity of the in-situ material. The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*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.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy*	The sample sizes are considered appropriate to the grain size of the material being sampled. 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 Geophysical Tools: Not Applicable 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.

Criteria	JORC Code explanation	Commentary
	(i.e., lack of bias) and precision have been established.	The sample sizes are considered appropriate to the grain size of the material being sampled.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Pending Assays results from the labs 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. No Twinned Holes were used All drillhole information is stored graphically and digitally in MS excel and MS access formats. No adjustments have been made to assay data.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Sample positions were recorded by differential GPS (0.1m expected accuracy) which is suitable for this stage of exploration. All data used in this report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 55 Topographic control was gained using government DTM data with handheld GPS check.
Data spacing and distribution	*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.*	Data spacing is listed in a Table within the body of the report. 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. No sample compositing was undertaken.
Orientation of data in relation to geological structure	*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*	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. The immediate local geological sequence and foliation is inclined at 60 degrees to the east and will return minor extensions on true widths.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	Drillholes were targeted to intersect geology on mildly oblique sections to increase intercept potential. The relationship between drilling orientation and mineralisation orientation is not considered to have introduce any material sampling bias during the Pine Ridge drilling program.
Sample security	*The measures taken to ensure sample security.*	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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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	*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.* *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.*	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. The Company's Exploration Licences EL8213 is in good standing and expires 12 December 2022. There are no other material issues affecting the tenements. All granted tenements are in good standing and there are no impediments to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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. 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. Table 1A: Exploration done by other parties:

Criteria	JORC Code explanation	Commentary

Company	Period	Exploration activities
McIntyre Mines (Aust) Pty Ltd	1969-70	Northern portion of EL 8213 – no work conducted.
Resource Exploration NL	1971	Regional magnetics and radiometric surveys
Nickel and Nickel Alloys Pty Ltd Horizon Explorations Ltd Eastern Smelting Pty Ltd Smart, J. V	1971-72	Petrography and geochemistry (Peelwood, Mt Costigan and Cordillera old mines); Stream sediments. Airborne magnetics.
Metals Exploration NL	1974	Southern portion of EL 8213 (Wood Gully Gossans) – no work conducted.
Jododex Aust Pty Ltd	1975-79	Geological mapping; Soil sampling (520 samples at Pine Ridge) Auger drilling; IP survey.
Teck Explorations Ltd	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.
Renison Ltd Gold Fields Explorations Pty Ltd	1984-85	Exploration for Kuroko type; Data review and compilation.
CRA Exploration Pty Ltd Bartram, J.V.	1986-88	Geological mapping; Rock chip sampling; Stream sediments sampling
BHP Gold Mines Ltd	1988-89	No work, data review.

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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<tr><td>Cluff Minerals (Australia) Pty Limited</td><td>1992-93</td><td>No work conducted.</td></tr>
<tr><td>Adanak Exploration Pty Ltd</td><td>1994-95</td><td>Percussion drilling (4 holes).</td></tr>
<tr><td>Gold Rim Mining Australia Ltd</td><td>1993-200</td><td>Drilling (27 RC and one DD hole); Petrography; Resource estimation.
Preliminary assessment of the mining viability; Preliminary environmental assessment; Metallurgical test work.</td></tr>
<tr><td>Argent (Kempfield) Pty Ltd</td><td>2017-now</td><td>Mapping, DD hole Drilling, Magnetic/radiometric aerial survey, RC drilling</td></tr>
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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.
</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting, and style of mineralisation.</td><td>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.

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

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).

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.

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).

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</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.

A true width of mineralisation up to 25 m, a strike of 220 m and an unconfined depth extent of 70 m is indicated by drilling.</td></tr>
<tr><td>Drill hole Information</td><td>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:

○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level –
○ elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.

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.</td><td>
<table>
<tr><th>BHID</th><th>Easting (m)</th><th>Northing (m)</th><th>RL</th><th>Azimuth (°)</th><th>Dip (°)</th><th>Depth (m)</th></tr>
<tr><td>APRC034</td><td>712037.2</td><td>6242648.5</td><td>623.8</td><td>251</td><td>47</td><td>118</td></tr>
<tr><td>APRC035</td><td>712038.3</td><td>6242649.5</td><td>623.9</td><td>256</td><td>65</td><td>144</td></tr>
<tr><td>APRC036</td><td>712035.8</td><td>6242650.5</td><td>623.8</td><td>270</td><td>52</td><td>96</td></tr>
<tr><td>APRC037</td><td>712039.0</td><td>6242650.7</td><td>623.8</td><td>280</td><td>64</td><td>126</td></tr>
<tr><td>APRC038</td><td>712037.0</td><td>6242651.2</td><td>623.8</td><td>278</td><td>70</td><td>150</td></tr>
<tr><td>APRC039</td><td>712039.0</td><td>6242663.0</td><td>622.2</td><td>292</td><td>52</td><td>84</td></tr>
<tr><td>APRC040</td><td>712037.9</td><td>6242663.0</td><td>622.3</td><td>280</td><td>74</td><td>174</td></tr>
<tr><td>APRC041</td><td>712037.3</td><td>6242663.2</td><td>622.3</td><td>280</td><td>78</td><td>168</td></tr>
<tr><td>APRC042</td><td>712039.0</td><td>6242663.3</td><td>622.2</td><td>295</td><td>64</td><td>108</td></tr>
<tr><td>APRC044</td><td>712040.0</td><td>6242691.0</td><td>612.7</td><td>267</td><td>64</td><td>102</td></tr>
<tr><td>APRC046</td><td>712040.6</td><td>6242691.0</td><td>612.7</td><td>267</td><td>76</td><td>150</td></tr>
<tr><td>APRC047</td><td>712038.5</td><td>6242693.2</td><td>612.8</td><td>295</td><td>42</td><td>66</td></tr>
<tr><td>APRC048</td><td>712039.9</td><td>6242692.6</td><td>612.9</td><td>295</td><td>60</td><td>102</td></tr>
<tr><td>APRC052</td><td>711901.8</td><td>6242692.9</td><td>628.4</td><td>110</td><td>43</td><td>84</td></tr>
<tr><td>APRC053</td><td>711902.7</td><td>6242695.5</td><td>628.6</td><td>90</td><td>43</td><td>150</td></tr>
<tr><td>APRC054</td><td>711900.9</td><td>6242697.5</td><td>628.4</td><td>70</td><td>48</td><td>96</td></tr>
</table>

Notes: Easting and Northing coordinates are all referenced to Geodetic Datum of Australia 94 (GDA94), Map Grid of Australia (MGA) projection, Zone 55. ‘Depth’ in this Appendix means hole length from collar to ‘End of Hole’ (EOH abbreviation)</td></tr>
<tr><td>Data aggregation methods</td><td>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</td><td>All reported assays have been length weighted with a nominal 0.1 g/t gold lower cut off. No upper cut-offs have been applied. Significant intersections may contain up to 3 consecutive samples of internal</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.*	dilution below 0.1 g/t cut-off due to the broad nature of mineralisation and consistency of geology and mineralisation. No upper cut-offs have been applied. Significant intersections may contain up to 3 consecutive samples of internal dilution below above cut-offs due to the broad nature of mineralisation and consistency of geology and mineralisation. Higher grade intervals that are internal to broader zones of Au anomalism are reported as included intervals with no minimum width. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	*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 (e.g., 'down hole length, true width not known').*	Downhole lengths are reported herein. The geology dips to the east at 60°. 13 drillholes targeting the main lode of mineralisation were drilled to the west ranging from -40° to -80° to achieve geological information slightly oblique to mineralisation. Assay results are reported at down hole lengths and are not true widths due to the varying geometry and structures of the mineralised area.
Diagrams	*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.*	Refer to figures in the body of the announcement. A plan view and a section view only are provided in this announcement, which has been created based on the Pine Ridge Micromine model.
Balanced reporting	*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.*	This report contains significant intersections. Significant intersections are continuous intervals of sampling where each individual sample is of an individual grade greater than 0.5% Zn, 0.5% Pb, 0.1% Cu, 10 g/t Ag & 0.2 g/t Au. Surrounding drilling has been reported in earlier Argent releases.
Other substantive exploration data	*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.*	All available exploration data relevant to this report has been provided.
Further work	*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*	A resource infill drilling program is planned to adequately define mineralisation within the Pine Ridge deposit for a resource upgrade.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	