

12 March 2019

MINISTERIAL CONSENT RECEIVED - PINE RIDGE GOLD MINE DRILLING FIRST DRILLING OF HISTORIC PINE RIDGE GOLD MINE IN 20 YEARS

Highlights:

- Major regulatory milestone achieved – Ministerial consent to Argent exploration on key Pine Ridge Gold Mine and Kempfield Crown Lands areas.
- Only a single standard drilling approval remains for Pine Ridge Gold Mine drilling preparations to commence.
- The 800 m diamond programme – the first drilling of the Pine Ridge Gold Mine since 1998 - will test depth and strike extensions of high-grade historical intersections that include **21 m @ 5.6 g/t Au from 50 m including 1 m @ 62.9 g/t Au from 59 m (PR010)**.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to announce that Ministerial consent has been received for the Pine Ridge Gold Mine drilling programme.

MAJOR REGULATORY MILESTONE ACHIEVED

Together with the Crown Lands access agreement announced 6 March 2019, the Ministerial consent represents the achievement of a major milestone for both the Pine Ridge Gold Mine and Kempfield projects. The process going forward is now relatively straightforward.

Pine Ridge Gold Mine

Argent considers the Ministerial consent to be the last of the significant regulatory complexities requiring resolution by Argent since its low cost acquisition of the Pine Ridge Gold Mine. These include the cancellation of a 3rd party Assessment Lease Application (ALA) that had carved out the gold mine area for approximately 15 years, the Native Title Right To Negotiate (RTN) Determination (no native title applicants), the successful land access outcome announced on 6 March 2019, and the Ministerial consent announced today.

The consent was expedited and granted efficiently and in minimal time by NSW Department of Planning & Environment, Division of Resources & Geoscience (DRG) - less than one week since the execution of the access agreement with NSW Crown Lands. Under Section 30 of the NSW Mining Act (1992) Ministerial consent is required for exploration on Crown Lands 'Exempt' areas such as the historic Pine Ridge Gold Mine.

This leaves only a standard ESF4 approval remaining for the commencement of drill pad construction at the Pine Ridge Gold Mine.

DRG has advised Argent that the Company's request for the approval process to be expedited has been passed on to the relevant decision maker and that no other potential delay-causing issues are apparent.

Kempfield

The Ministerial consent is also an important development for the Kempfield project – applying to Crown Lands within the main Kempfield project area and additional highly prospective surrounding areas.

Together the Crown Lands access agreement and the Ministerial consent allow the Company drilling access for the first time on key Crown Lands areas where significant deposit expansion potential has been identified by the Company (8 November 2017 Exploration Target p. 8).

In addition to Crown Lands areas within Pine Ridge exploration licence EL8213, this includes Kempfield exploration licences EL5748, 5645, 7134, and 7785.

ABOUT THE PINE RIDGE GOLD MINE DRILLING PROGRAMME

Potential depth and strike extensions

Four diamond holes are planned (800 metres) to initially evaluate the Pine Ridge gold mine. The purpose of this initial drilling is to test potential depth and strike extensions to the high-grade mineralisation identified by historical drilling (24 October 2016 High Grade Au Identified in Trunkey-Kings Plain Gold Belt).

High historical intersection grades

Highlights of historical high-grade gold intersections reported by Argent for the Pine Ridge Gold Mine include:

- **21 m @ 5.6 g/t Au from 50 m (PR010)**
incl. **1.0 m @ 62.9 g/t Au from 59 m;**
- **10 m @ 4.1 g/t Au from 51 m (PR009)**
incl. **1.0 m @ 20.6 g/t Au from 52 m;**
- **10 m @ 3.7 g/t Au from 71 m (PR012)**
incl. **1.0 m @ 11.2 g/t Au from 76 m;**
- **18 m @ 2.4 g/t Au from 68 m (PR023)**
incl. **1.0 m @ 5.3 g/t Au from 77 m.**

For further information please contact:

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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> :

- 22 December 2015 Significant Kempfield intersections including Cu and Au¹
- 29 December 2015 Significant Kempfield intersections – Summary Table¹
- 24 October 2016 High Grade Au Identified in Trunkay-Kings Plain Gold Belt¹
- 8 November 2017 Kempfield Exploration Target^{1,2}
- 6 June 2018 Significant Kempfield Exploration Target Update^{1,2}
- 28 November 2018 AGM Presentation to Investors
- 21 January 2019 Argent Gold Strategy Exploration Update¹
- 6 March 2019 Pine Ridge Gold Mine Drilling – All Access Agreements Signed

Competent Person:

1. Clifton Todd McGilvray (Exploration Results)
2. Arnold van der Heyden (Exploration Target)

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.