

29 JULY 2020

JULY 2020 QUARTER ACTIVITIES & CASH FLOW REPORT

Highlights

- Argent awarded \$255,000 in NSW drilling grants
- Exploration and operations update
- Settlement reached for the disputed R&D Tax claim
- Heavily oversubscribed Private Placement advances drilling
- Drill Rig arrives at flagship Kempfield Project

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report its activities and cash flow for the quarter ended 30 June 2020.

ARGENT AWARDED \$255,000 IN NSW DRILLING GRANTS

Argent announced on 27 April 2020 that it was awarded \$255,000 in NSW Government funded Frontiers Cooperative Drilling program towards drilling its West Wyalong and Loch Lilly copper - gold projects in NSW.

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.”***

“Argent is now planning to drill over 12,000 metres over all projects in the next 12-14 months subject to regulatory approvals and if any fallout from the COVID-19 virus.”

The Company is finalising the application for land access and work approvals with the NSW Regulator and landowners.

Discussions with drilling rig contractors are well advanced and the Company will update the drilling program start for West Wyalong and Loch Lily Projects in August



EXPLORATION PROGRAMS AND OPERATIONS UPDATE

Kempfield Stage I 3,000m RC Drilling Program

Kempfield Stage 1 RC drilling program commenced late in June and under difficult weather conditions the decision to change out drill rigs from wheel mounted rigs to all- weather track mounted drill rig and support vehicles has allowed the first stage of the program to commence.

Kempfield Stage II 2,500m RC- DD Drilling Program

Kempfield Stage 2 RC and combined diamond drilling program has received Argent Board approval and drilling is planned in February or March 2021 to extend the current polymetallic resource and allow diamond drilling over successful assay results from the August 2020 RC drilling.

Pine Ridge Gold Mine Stage II 2,200M RC Drilling

Pine Ridge Gold Mine RC Drilling Program Stage 2 has NSW Government approval for 2,200 meters that will be drilled in October 2020.

BG Drilling has been contracted to commence drilling in October 2020.

Managing Director and CEO George Karageorge said “Pine Ridge has become a higher priority project to Argent with the recent success of Sky Metals Limited at their Cullarin Gold Project and the potential for stand up drill targets hanging off the major Godolphin suture home to Regis Resources Limited 2.0Moz Mc Phillamys Gold Project, the historical Pine Ridge Gold Mine and the Cullarin Gold Project”, see table 1.

Pine Ridge Gold Mine Stage III RC and DD Programs

The Company will receive the draft geophysical interpretation report for the geophysical survey conducted in December 2019. Key findings of the Montana GIS report are expected to be announced in the first week of August once the final recommendations are received by the Company.

The Company has approved funding for a 3000m RC and diamond drilling program that will target the new geophysical anomaly adding to the high-grade historic percussion drilling results ex Rimfire Resources 1992 and Argent’s diamond drilling results from 2019.

The new geophysical anomaly is expected to identify regional and project size structures with drill targets that are located on the same regional gold belt structure hosting the Regis Resources Limited 2.01 Moz McPhillamy’s Gold Project and Sky Metals Limited Cullarin Gold Project, see Map 1.

The Pine Ridge Stage 3 drilling program has been planned for April or May 2021 with landowner and access agreements and NSW Regulatory approvals secured well in advance of the drilling program.

West Wyalong Stage II 4,500m Drilling Program

The Company announced in April 2020 that the NSW Government had awarded Argent \$200,000 funding for drilling the West Wyalong Au - Cu porphyry project.

The Company has approved a 3,000m RC drilling and 1500m diamond drilling program which is

scheduled to commence in early November 2020 or as soon as the Land Access Approval and harvesting is completed before Christmas.

The Company will also receive an enhanced geophysical interpretation report from Montana GIS reviewing the 3D inversion modelling and proposed stand up drill targets to final design depth (refer to the March 2020 Quarterly Report).

The appointment of drilling contractor will be announced in coming weeks.

Loch Lilly Project Stage II Drilling Program

The Company also announced in April 2020 that the NSW Government had awarded Argent \$55,000 funding for drilling the Loch Lilly Kars Au- Cu porphyry project.

In May 2020, Argent appointed Internode Seismic Consultants who prepared a review of seismic geophysical data identifying a potential major structure below the Darling Basin ground cover.

Argent will configure drill targets and plan a combined RC and diamond triple tube drilling program to maximize core recovery in the poor down hole surface ground conditions.

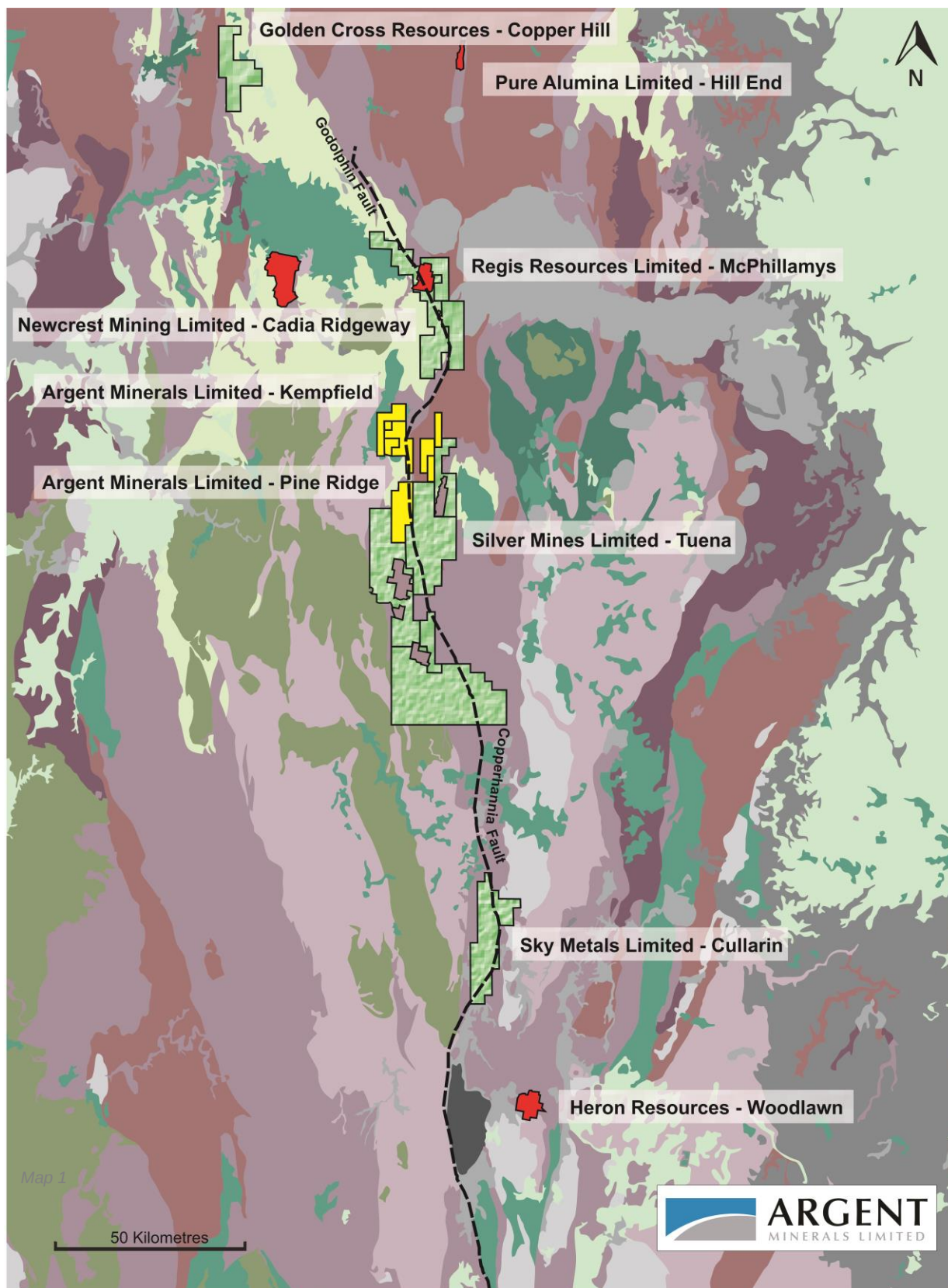
The Company has approved the funding for the RC drilling and diamond drilling program and land access and NSW Regulatory Approvals are well advanced of the drilling program.

Tasmanian Projects

In conjunction with the Loch Lilly drilling program in July 2020 the Company will conduct reconnaissance field work over the granted EL12/2019 Mt Farrell Project Area. Argent applied for the tenements in 2019 and was successful at being awarded the tenement in February 2020

Internode Seismic Consultants will also review available seismic data and will present a report in August.

The Company will assess the entire Tasmanian tenement packages in the next quarter with a strategic review commencing as soon as possible.



Map 1 Argent Minerals Regional and Structural Geological Map showing major mine sites and economic projects



SETTLEMENT REACHED FOR THE DISPUTED R&D TAX CLAIM

On 27 May 2020, the Company was very pleased to announce that it has entered into a settlement agreement with AusIndustry (as the Delegate of Innovation and Science Australia) in relation to the appeal to the AAT of the decision around its R&D activities in the 2015/16 and 2016/17 financial years.

The agreement will result in a large number of the Company's R&D activities now being deemed as eligible. On the 27 May 2020, the Administrative Appeal Tribunal (AAT) matters in relation to the R&D Tax claims for 2015/16 and 2016/17 have been resolved and there are no further actions pending.

Managing director and CEO Mr George Karageorge said “Argent is extremely satisfied that the dispute has settled prior to proceedings commencing in the Administrative Appeals Tribunal. The settlement for the disputed R&D Tax claims allows a substantial credit for outstanding funds owed to the ATO. The Company has negotiated a payment plan with the ATO allowing Argent to make payments over a multi-year period and allowing its cash to be spent on drilling campaigns.”

“Mr Karageorge said there will be a further agreed eligible claim for the 2017/18 Tax year adding to the \$350,000 of eligible claims that were announced on the 27 May 2020.

“We hope that this provides additional certainty to investors looking at the Company and its prospects going forward as the matter draws to a closure”.

On June the 25th the Company has appointed BDO to complete the eligible 2017/18 Tax claim and the Company will inform the market once the additional claim is completed by BDO.

HEAVILY OVERSUBSCRIBED PRIVATE PLACEMENT ADVANCES DRILLING

Argent's private placement was heavily oversubscribed with a raise of \$1.15 million from sophisticated and professional investors. An additional placement by Directors approved by shareholders at the General Meeting on the 24th July of up to \$150,000 aligns them with the Company.

This placement ensures funding for high impact drilling programs over all projects. The \$255,000 NSW Government drilling grants adds to the long-term exploration drilling funding.

Managing director and CEO Mr George Karageorge said “Argent was overwhelmed with the heavily oversubscribed placement and we are looking forward to our most aggressive exploration program in recent years”.

Mr Karageorge added “Argent will start drilling immediately and with drilling grants adding funding to our programs over all projects”

This is well timed for Argent to take full advantage of the gold, copper and silver price rally with the settlement of the AUS Industry R&D claim with the ATO”

“Director participation is also an endorsement of the strength of our projects and confidence in our new management team”

Proceeds from the placement will be used by Argent to fund exploration drilling exploration across most of the Company's projects and general working capital purposes, see table 1.

TIMELINE DRILLING PROGRAMS JUNE 2020 TO JULY 2021

2020	Jul	Aug	Sept	Oct	Nov	Dec	2021
Kempfield							
2500m RC Drilling Program Stage 1 Cu Au Footwall + Henry Zone extension	RC Drilling Stage1						
Down Hole Geophysical Review – Montana GIS			Geophysical Report				
3000m RC Drilling Program Stage 2 infill + extension							RC Drilling Stage 2
Pine Ridge							
2200m RC Drilling Program Stage 2 Target + resource				RC Drilling Stage 2			
Geophysical interpretation report-Montana GIS New geophysical & drill target	Geophysical Report						
3000m RC Drilling program Stage 3 Resource + target							RC Drilling Stage 3
Loch Lily							
500m RC & DD Drilling Program	Land Access						RC&DD Drilling
\$55,000 Grant Netley + additional Argent							
- Geophysical interpretation report-Internode new drill targets 1000m RC & DD Program Eagle Hawk New target							RC&DD Drilling
West Wyalong							
2500m RC & DD Program \$250,000 Grant		Land Access			RC DD Drilling Stage 2		
Geophysical Final interpretation report-Montana GIS Target		Geophysical Report					
Tasmania Project							
Geophysical interpretation report-Internode	Geophysical Report						

Table 1 Exploration and drilling program timeline (note may be subject to: weather, available drill rigs land access and regulatory approval and unforeseen COVID-19 & budget constraints)



DRILL RIG ARRIVES AT FLAGSHIP KEMPFIELD PROJECT

The launch of the new 2020-2021 exploration program coincides with drilling commencing at Argent's flagship Kempfield deposit.

Argent commenced drilling 3,000 meters of RC drilling at Kempfield targeting the highly prospective Au-Cu footwall area 400 meters to the west of the Kempfield main orebody. The program also includes reconnaissance drilling north and east of the existing Ag-Pb-Zn resource in August.

The footwall copper and gold targets were generated from the March 2020 rock chip sampling at the Kempfield poly metallic returned a best assay of **4.95% Cu, 0.96g/t Au, 40.02g/t Ag and 1.56% Pb from sample CW04** at the historic Colossal Reef Copper Mine.

Rock chip sample **CW05** returned anomalous Ag-Au-Cu-Pb-Zn and Ba assays with highly anomalous results including **5.8 ounces (167g/t) Ag, 0.31g/t Au, 1600ppm Cu, 8300ppm Pb and 1420ppm Zn**, confirming the area is one of several valid targets for the planned RC extension drilling program.

Drilling commenced in late June with Strikes Drilling but due to heavy rain Argent suspended drilling and the Company hopes to contract BG Drilling swapping out the wheel rig for a more suitable track rig and track mounted auxiliary compressor.

Argent MD and CEO George Karageorge commented **“everyone is delighted to be on the ground at Kempfield and it is so pleasing to see a drill rig at Kempfield after more than 4 years of no drilling. RC drilling is performing well and initial targets in the Gold – Copper footwall will take priority over the resource drilling in stage 2 early August”**

Mr Karageorge added “we have our entire team on the ground at Kempfield both on the drill rig and sampling and mapping to the north and south of the main rebody chasing the copper gold potential as a result of the outstanding 1.0 g/t gold and 5.0% copper and 6 ounce silver results from surface rock chip sampling at Kempfield April this year.”

Reconnaissance field mapping and rock chip sampling continued in June and programmed to be completed in July. Field crews working to the North and southern extensions to Kempfield JORC compliant resource and further to the north west of the Colossal Copper Reef establishing drill targets chasing gold and copper targets across strike of the Kempfield Ag-Pb-Zn lode structures.

Rock chip samples will be dispatched to ALS laboratory and results will be published in mid to late August.

CHANGE OF COMPANY SECRETARY AND REGISTERED OFFICE

During the quarter, the Company appointed Mr James Bahen as Company Secretary. The Company also changed its registered office and principal place of business to:

Suite 1, Ground Floor
18 Kings Park Road,
WEST PERTH WA 6005

Postal Address;
PO Box 308
WEST PERTH WA 6872

Telephone: +61 (8) 6555 2950
Facsimile: +61 (8) 6166 0261

RELATED PARTY PAYMENTS

During the quarter, there were \$125K of related party payments in 6.1 of the Appendix 5B. Of this, \$120K relate to payments to Executive and Non-Executive Directors as per their employment/consulting agreements and \$5K relates to Steinepreis Paganin Lawyers & Consultants ('Steinepreis'), an entity in which Director Peter Wall holds a beneficial interest. Steinepreis provides legal consulting services on ordinary commercial terms to Argent Minerals Limited.

Next Steps

Argent will significantly increase the Exploration budget with planned 2020 drilling taking into account the additional funding from the Innovation Co Operative Drilling Grant, successful oversubscribed placement and COVID -19 cost saving measures whereby funds will be applied to exploration field programs.

JUNE 2020 QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Exploration and Drilling Program Update	22 July 2020
Drill Rig Arrives to Argent's Flagship Kempfield Deposit	5 June 220
Heavily Oversubscribed Private Placement Advances Drilling	25 May 2020
Argent Reaches Settlement of Disputed R&D Tax Claim	22 May 2020
Exploration and Operations Updated	29 April 220
\$255K NSW Government Funding Grants Awarded	27 April 2020
Change of Company Secretary and Registered Office	15 April 2020

These announcements are available for viewing on the Company's website www.argentminerals.com.au under the Investors tab. Argent confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the board of directors of the Company.

For further information please contact:

George Karageorge

Managing Director/CEO

Argent Minerals Limited

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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> Appendix 5B is attached to this announcement. This announcement has been authorised by the board of directors of the Company.

Appendix A - TENEMENTS

The following mining tenement information is provided pursuant to Listing Rule 5.3.3:

Appendix Table 1 – Mining Tenement¹ Interest Activities for the Quarter Ended 31 December 2021.

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Kempfield				
EL5645 (1992)	NSW	-	-	100% ²
EL5748 (1992)	NSW	-	-	100% ²
EL7134 (1992)	NSW	-	-	100% ²
EL7785 (1992)	NSW	-	-	100% ²
EL7968 (1992)	NSW	-	100%	- ⁶
EL8213 (1992)	NSW	-	-	100% ²
PLL517 (1924)	NSW	-	-	100% ²
PLL519 (1924)	NSW	-	-	100% ²
PLL727 (1924)	NSW	-	-	100% ²
PLL728 (1924)	NSW	-	-	100% ²
West Wyalong				
EL8430 (1992)	NSW	0.13%	-	79.46% ³
Loch Lilly				
EL8199 (1992)	NSW	-	-	51% ⁴
EL8200 (1992)	NSW	-	-	51% ⁴
EL8515 (1992)	NSW	-	-	51% ⁴
EL8516 (1992)	NSW	-	-	51% ⁴
Queensberry				
EL9/2016	TAS	-	-	100%
Ringville				
EL12/2017	TAS	-	-	100%
Sunny Corner				
EL5964 (1992)	NSW	-	-	70% ⁵

Notes

- The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
- For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
- Under the West Wyalong Joint Venture and Fermin Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd and Argent as tenement holder (WWJVA), Argent has earned a 70% interest plus ongoing increments. The ongoing interests of the parties includes WWJVA expenditure contribution and dilution provisions commencing on a 70/30 basis.
- The tenement holder for EL8199 and EL8200 is San Antonio Exploration Pty Ltd (SAE), and for EL8515 and EL8516 it is Loch Lilly Pty Ltd (LLP), a 100% owned subsidiary of Argent Minerals Limited. Under the Loch Lilly Fermin and Joint Venture Agreement (JVA) dated 12 February 2017 (effective date 17 February 2017), the respective ownership of all the tenements by the JVA Parties (SAE and LLP) is according to their respective JVA Interests. LLP has the right to earn up to a 90% interest, with

the first 51% interest earned by completing the drill test for the Eaglehawk and Netley targets. For further details on earn in terms and conditions see ASX announcement 20 February 2017 – Argent secures strategic stake in Mt. Read equivalent belt.

5. The tenement holder is Golden Cross Operations Pty Ltd.
6. EL7968 is in the process of being replaced by ELA5864 (1992) due to an inadvertent administration oversight by an external tenement agent, that caused EL7964 to lapse. Argent is the sole applicant for ELA5864.

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 Dec 2015 Significant intersections at Kempfield including Cu and Au¹

Competent Person:

1. Stuart Leslie Till

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.



Appendix 2 - JORC 2012 edition Appendix table 2

EXPLORATION RESULTS: KEMPFIELD FOOTWALL & COPPER-GOLD ZONE ROCK CHIP SAMPLING

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 and as applicable for ASX Report related to Kempfield ground IP survey.

Section 1 - Sampling Techniques and Data

Criteria	JORC Code 2012 explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. 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.</i>	Rock chip samples were collected during a site visit from in situ on a 'area of interest' basis. Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3kg
	<i>Include reference to measures taken to ensure sample is representative and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable.
	<i>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.</i>	
Drilling techniques	<i>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</i>	No drilling was conducted.



	<i>core is oriented and if so, by what method, etc).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling was conducted.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling was conducted.
	<i>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.</i>	No drilling was conducted.
Logging	<i>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.</i>	Sample locations and descriptions were transcribed onto an electronic tablet device together with locational information and representative photographs.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable.
	<i>The total length and percentage of the relevant intersections logged</i>	Not applicable.
Sub-sampling techniques and sample separation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were stored separately in calico bags. Samples are typically dry
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratory (ALS Global); i.e. Oven drying, jaw crushing and pulverising so that 85% passes 75microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representative of samples.</i>	Not applicable.



	<i>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.</i>	Not applicable.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were digested with an aqua-regia digest. Samples were assayed using ICP-AES for: Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Samples over detection limit were re-assayed using aqua-regia digest with ICP-AES finish. Au was quantified using a 30g charge with fire assay and AAS finish. Any over-limit samples were assayed via dilution.
	<i>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.</i>	None used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	None used.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	ALS Global employed independent QAQC assay checks during assay. All sample information is stored graphically and digitally in excel format. Assay results span low-level, high-level and ore-grade amounts which have been reported in a homogenised format.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field data is manually collected, entered into excel spreadsheets and validated.



	<i>Discuss any adjustment to assay data</i>	None required.																		
Location of data points	<i>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.</i>	Sample positions were recorded by handheld GPS.																		
	<i>Specification of the grid system used.</i>	All data used in this report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 55 Samples were collected from the following localities: <table> <tr> <th>Sample No.</th><th>Easting (GDA94)</th><th>Northing (GDA94)</th></tr> <tr> <td>CW01</td><td>707633</td><td>6259098</td></tr> <tr> <td>CW02</td><td>707633</td><td>6259098</td></tr> <tr> <td>CW03</td><td>707623</td><td>6259111</td></tr> <tr> <td>CW04</td><td>707810</td><td>6258850</td></tr> <tr> <td>CW05</td><td>709261</td><td>6259582</td></tr> </table>	Sample No.	Easting (GDA94)	Northing (GDA94)	CW01	707633	6259098	CW02	707633	6259098	CW03	707623	6259111	CW04	707810	6258850	CW05	709261	6259582
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CW01	707633	6259098																		
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CW03	707623	6259111																		
CW04	707810	6258850																		
CW05	709261	6259582																		
	<i>Quality and adequacy of topographic control.</i>	Topographic control was gained using government DTM data with handheld GPS check.																		
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Samples were selected on 'areas of interest' and were selected to represent typical mineralisation at the locale.																		
	<i>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.</i>	No.																		
	<i>Whether sample compositing has been applied.</i>	No.																		
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Samples were collected from in situ positions to represent typical mineralisation.																		



	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation-based sampling bias has been recognised.
Sample security	<i>The measures taken to ensure sample security</i>	Chain of custody involved graphic and digital sign off sheets onsite, sample transfer protocols onsite, delivery to ALS Global in Orange, NSW by Argent Minerals staff, and receipt by ALS Global, Orange.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A walk-through inspection of ALS Global Orange facilities has been previously conducted by the previous Exploration Manager of Argent Minerals and deemed to be satisfactory.



Section 2 – Reporting of Exploration Results

Criteria	JORC Code 2012 explanation	Commentary																		
Mineral tenement and land tenure status	<i>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.</i>	Exploration Licence Kempfield EL 5748 and overlapping EL5645, Trunkey Creek, NSW held by Argent (Kempfield) Pty. Ltd. (100%), a 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 Licence EL5645 renewal application has been submitted for the full licence area for a further three (3) year term. There are no other material issues affecting the tenements.																		
	<i>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.</i>	All granted tenements are in good standing and there are no impediments to operating in the area.																		
Exploration by other parties	<i>Acknowledgment and appraisal of exploration by other parties</i>	Argent Minerals Limited through its wholly owned subsidiary Argent (Kempfield) Pty Ltd is the sole operator of the project. Argent Minerals introduced best industry practice work. Kempfield has been explored for more than forty years by several exploration companies as set out in Table 2 below. <table border="1"> <thead> <tr> <th>Company</th><th>Period</th><th>Exploration activities</th></tr> </thead> <tbody> <tr> <td>Argent Minerals</td><td>2007-</td><td>Drilling, mapping, soil and rock chip sampling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole RM survey</td></tr> <tr> <td>Golden Cross</td><td>1996-2007</td><td>Drilling and high resolution airborne magnetic survey</td></tr> <tr> <td>Jones Mining</td><td>1982-1995</td><td>Drilling</td></tr> <tr> <td>Shell</td><td>1979-1982</td><td>Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling</td></tr> <tr> <td>Inco</td><td>1972-1974</td><td>Drilling</td></tr> </tbody> </table> 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.	Company	Period	Exploration activities	Argent Minerals	2007-	Drilling, mapping, soil and rock chip sampling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole RM survey	Golden Cross	1996-2007	Drilling and high resolution airborne magnetic survey	Jones Mining	1982-1995	Drilling	Shell	1979-1982	Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling	Inco	1972-1974	Drilling
Company	Period	Exploration activities																		
Argent Minerals	2007-	Drilling, mapping, soil and rock chip sampling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole RM survey																		
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Shell	1979-1982	Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling																		
Inco	1972-1974	Drilling																		



Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit type is a volcanic hosted massive sulphide (VHMS) deposit. The geological setting is in the Siluro-Devonian Kangaloolah Volcanics in the intra-arc Hill End Trough within the Lachlan Orogen, Eastern Australia. The style of mineralisation is strata bound barite-rich horizons hosting silver, lead, zinc ± copper ± gold
Drill hole Information	<i>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:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i>	No drilling was conducted.
Data aggregation methods	<i>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.</i>	No data aggregation was carried out by Argent.
	<i>Where aggregate intercepts incorporate short lengths of high-grade 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.</i>	No data aggregation was carried out by Argent.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation was carried out by Argent.
Relationship between mineralisation widths and	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No drilling was conducted.



intercept lengths	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	
Diagrams	<i>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.</i>	A diagram and descriptions are included as Figure 2.
Balanced reporting	<i>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.</i>	This report contains rock-chip samples from in situ locations at the Kempfield deposit for the purpose of a site visit, and confirmation of mineralisation.
Other substantive exploration data	<i>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.</i>	All available exploration data relevant to this report has been provided.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological</i>	A follow-up drilling program is planned to adequately define mineralisation in the Footwall Zone, Copper-Gold Zone and Henry Zone as soon as possible.



*interpretations and future drilling
areas, provided this information
is not commercially sensitive.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ARGENT MINERALS LIMITED

ABN

89 124 780 276

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(171)	(732)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(28)	(236)
	(e) administration and corporate costs	(115)	(668)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	10	10
1.8	Other (provide details if material)	(15)	(67)
1.9	Net cash from / (used in) operating activities	(323)	(1,686)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(30)	(79)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	140
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	4
2.6	Net cash from / (used in) investing activities	(30)	65

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,150	3,051
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(80)	(199)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,070	2,852

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,240	726
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(323)	(1,686)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	65
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,070	2,852

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,957	1,957

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,153	74
5.2	Call deposits	804	1,166
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,957	1,240

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	Not applicable.	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(323)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(323)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,957
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,957
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.06
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2020

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.