



12 August 2020

HEAVILY OVERSUBSCRIBED PLACEMENT TO FAST TRACK HIGH IMPACT AND RESOURCE DRILLING

Highlights

- Placement raises \$2.20 million from sophisticated and professional investors
- Argent to fast track drilling programs over the Company projects
- High impact RC drilling program to expand the Kempfield polymetallic resource underway
- Strong demand from new and existing sophisticated investors

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to announce it has received commitments from sophisticated and professional investors to raise \$2,200,000 before costs through the issue of 40,000,000 fully paid ordinary shares at \$0.055 per share (Placement shares).

The Placement Shares will also attract a 1 for 2 free attaching ARDOA listed option, each with an exercise price of \$0.05 and expiry date of 29 October 2021 (Placement Options), totalling 20,000,000 Options.

Managing director and CEO Mr George Karageorge said ***“Argent is overwhelmed with the result of the placement. This will allow Argent to fast track the Company’s planned drilling over most project areas and now undertake a major drilling program to upgrade the Kempfield polymetallic resource”***

The purpose of the Placement is to fund a further two high impact drilling programs which will result in a total of six drilling campaigns being conducted over Kempfield, West Wyalong, Loch Lily and the historic Pine Ridge Gold Mine within the next 12 months.

The Company wants to accelerate the exploration and drilling programs to take advantage of the recent break out of the gold and silver price.

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. The exploration programs are;

Kempfield Stage 1 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.

Drilling recommenced in July over the Colossal Copper Reef targeting the copper gold anomaly identified by Argent’s Company geologists in April 2020.



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

Kempfield Stage 2 RC and combined diamond drilling program has received Argent Board approval for drilling in February/March 2021. This program will be brought forward as soon as drilling approvals are received so to extend the current polymetallic resource.

Pine Ridge Gold Mine Stage II 2200M RC Drilling

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

Pine Ridge Gold Mine Stage III RC and DD Programs

The Company will receive a further draft of the geophysical interpretation report for the survey conducted in December 2019. The key findings of the Montana GIS report will be announced in the coming week once the final recommendations are received by the Company.

The Company has approved funding for a 3,000m 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 drill targets that are located on the same regional gold belt structure hosting the Regis Resources Limited (ASX: RRL) 2 Moz McPhillamy's Gold Project.

The Pine Ridge Stage 3 drilling program has been planned for March/April 2021 with Landowner and Access Agreements and 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 1,500m diamond drilling program which is scheduled to commence in early November 2020 or as soon as the Land Access Approval and harvesting is completed prior to 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 June 2020 Quarterly Report). The appointment of drilling contractor will be announced in the coming quarter.

Loch Lily Project Stage II Drilling Program

In April 2020, the Company announced 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.

The data allowed modelling which effectively identified the regional structure below basin ground cover and target potential anomalies with inversion modelling in the Kars Volcanics.

The initial findings by Internode have identified regional structures beneath the ground cover and the potential for drill targets using RC and or diamond triple tube to maximize core recovery in the poor down hole ground conditions.

The Company has approved the funding of a 1,000m RC drilling and a 1,000m diamond drilling program which is scheduled to commence in April 2020 with Land Access and Regulatory Approvals well advanced of the drilling program commencement date.

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.

Issue Price

The issue price of \$0.055 per share is the same closing price of the shares prior to the stock being placed in a Trading Halt on 7 August 2020.

The 40,000,000 Placement Shares and 20,000,000 ARDOA Placement Options will be issued on or around Monday, 17 August 2020 under ASX Listing Rule 7.1.

A 6% capital raising fee will be paid on all funds raised under the Placement to valid AFSL holders.

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

For further information please contact:

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