

3 July 2023

ASX Release

RARE-EARTH RECONNAISSANCE COMMENCES OVER COPPERHEAD PROJECT

Helicopter-borne Rock Chip Reconnaissance Program will commence shortly over defined REE Targets

HIGHLIGHTS

- Argent Minerals Ltd will commence the helicopter-borne rock chip sampling program over Copperhead Project on the 7th July targeting the defined ironstone/carbonatite REE targets.
- Over 100 ground sites will be investigated as part of the rock chip geochemical program – expected time frame to complete the reconnaissance will take between 1.5 to 2 weeks.
- The ground survey will encompass approximately 100km of strike from Mt Palgrave down to our southern boundary with Hastings Metals Technology.
- Rare earth targets will include sampling of linear and “bulls-eyes” thorium anomalies, circular and sub-rounded ferric oxide anomalies, potential bearing REE dykes, ironstones with numerous areas along favourable prospective structures as first-pass reconnaissance exploration.

Argent Minerals Limited (ASX: ARD) (“**Argent**” or “**the Company**”) is pleased to announce the commencement of a regional rock chip sampling program over the REE targets defined over the 100% owned Copperhead Project.

Argent Managing Director Mr Kastellorizos commented:

“We are excited to be commencing our helicopter-borne regional rock chip program over our Copperhead Project. At this stage we have defined over 100 ground sites to conduct rock chip sampling as our first pass geological/geochemical reconnaissance program. All rock chip samples will be dispatched to the assay laboratory for a multi-element analysis including all rare earth elements”.

Exploration

Fortescue Helicopters Pty Ltd have been contracted to assist Argent geologists in accessing the target areas. Heliborne surveys are an effective method of obtaining samples in a timely manner, versus a ground-based survey. Whilst being expensive, there are often efficiencies from a quick turnaround. Over one hundred (100) areas have been selected for ground verification and geochemical sampling.

As part of the reconnaissance program, Argent will be targeting the already defined REE targets (ASX Announcement 20th June 2023: “*Extensive High Priority REE Targets Identified at Copperhead*”) in conjunction tectonised dykes, sills, contacts between granites hosted ironstones/pegmatites, intrusive ironstones and linear/bulls eye thorium anomalies on the boundary between Hastings Technology Metals and Argents southern tenements.

MAGSPEC Airborne Surveys Pty Ltd will conduct a detailed magnetic/radiometric airborne survey over E08/3369 and E08/3001 between mid to July 2023, depending on the weather conditions.

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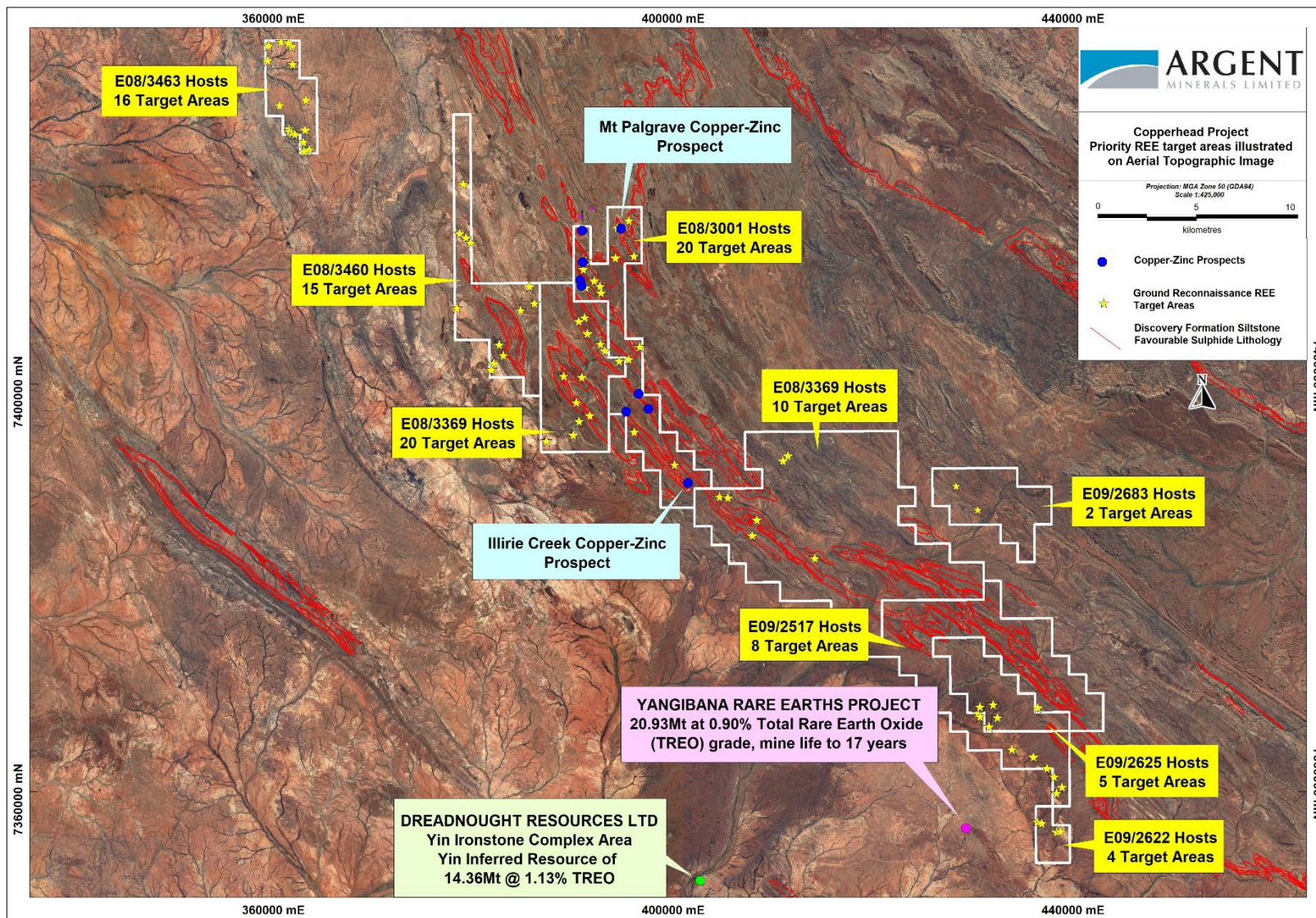


Figure 1: High Priority REE Targets over Copperhead Project highlighted as yellow stars

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

-ENDS-

For further information, please contact:

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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. 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. Argent also recently acquired the Copperhead Project situated within the highly prospective and under explored Gascoyne Province of Western Australia with a focus of new base metal discoveries.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Managing Director/CEO 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. Kastellorizos 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.

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.

References

ASX Release Dreadnought Resources Ltd (28 December 2022): INITIAL HIGH-GRADE, INDEPENDENT RESOURCE OVER 3KM AT YIN – MANGAROON (100%).

ASX Release Hastings Metals Technology Ltd (6 February 2023): YANGIBANA ORE RESERVES INCREASE BY 25%

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