16 October 2018

MAJOR EVENT FOR PINE RIDGE GOLD MINE ACQUISITION

Highlights:

- Low cost acquisition of mine and surrounding area is proximal to the Kempfield Project and potentially very favourable for project economics.
- Extensive exploration prospectivity identified around established gold mine, testing large gold system.
- Pine Ridge analogous to a 2 million ounce ore reserves deposit 50 km to the north.
- Historical high grades (e.g. **1 m @ 62.9 g/t Au from 59 m** in PR010) show strong gold system.
- Highly prospective gold targets ready for drill testing.
- Native Title clearance and land access completed ahead of planned drill programme.

Argent Minerals Limited (**ASX: ARD, Argent, or the Company**) is pleased to report a significant exploration update with the acquisition of the historic Pine Ridge Gold Mine and tenement area, which is located only 19 kilometres to the south of the large Kempfield project.

The acquisition of the Pine Ridge Gold Mine is part of the strategy to develop higher grade gold and copper mineralisation, and significantly enhance the economics of the large Kempfield project on the path to production.

Argent has reviewed the historical Pine Ridge Gold Mine deposit data and conducted reconnaissance exploration over an area of approximately 1.3 square kilometres surrounding the historic mine footprint. The review shows the previously unrecognised distribution of gold mineralisation in iron-rich volcanics over a much wider area than an outlook limited to quartz vein-associated gold.

This latest data reveals strong similarities to the McPhillamys gold deposit 50 kilometres to the north, and possibly other Victorian examples at Ballarat and Bendigo.

The new findings from the reconnaissance exploration represent a significant increase in exploration upside at Pine Ridge Gold Mine and within the greater surrounding areas including Argent's Kempfield project area, where high grade gold mineralisation has been identified, including the spectacular **1,065 g/t Au** interval intersected during drilling. This is believed to be a gold overprint related to the large regional gold system, forming at a later stage to the prospective volcanic-hosted massive sulphide (**VHMS**) related copper-gold footwall also to be drilled at Kempfield.

IMPACT ON KEMPFIELD ECONOMICS

The newly identified Pine Ridge project scope has the potential to provide a significant boost to the economics of the Kempfield project. Argent has been working diligently to improve the profitability of Kempfield project with improvements to the metallurgical processing that increase mineral recovery. These improvements are focussed on separating out mineral extraction streams and will enhance precious metal recovery from Kempfield and other satellite sources such as the Pine Ridge Gold Mine. The Company believes it is well positioned to exploit these new exploration opportunities in a way that will enhance the overall Kempfield project.

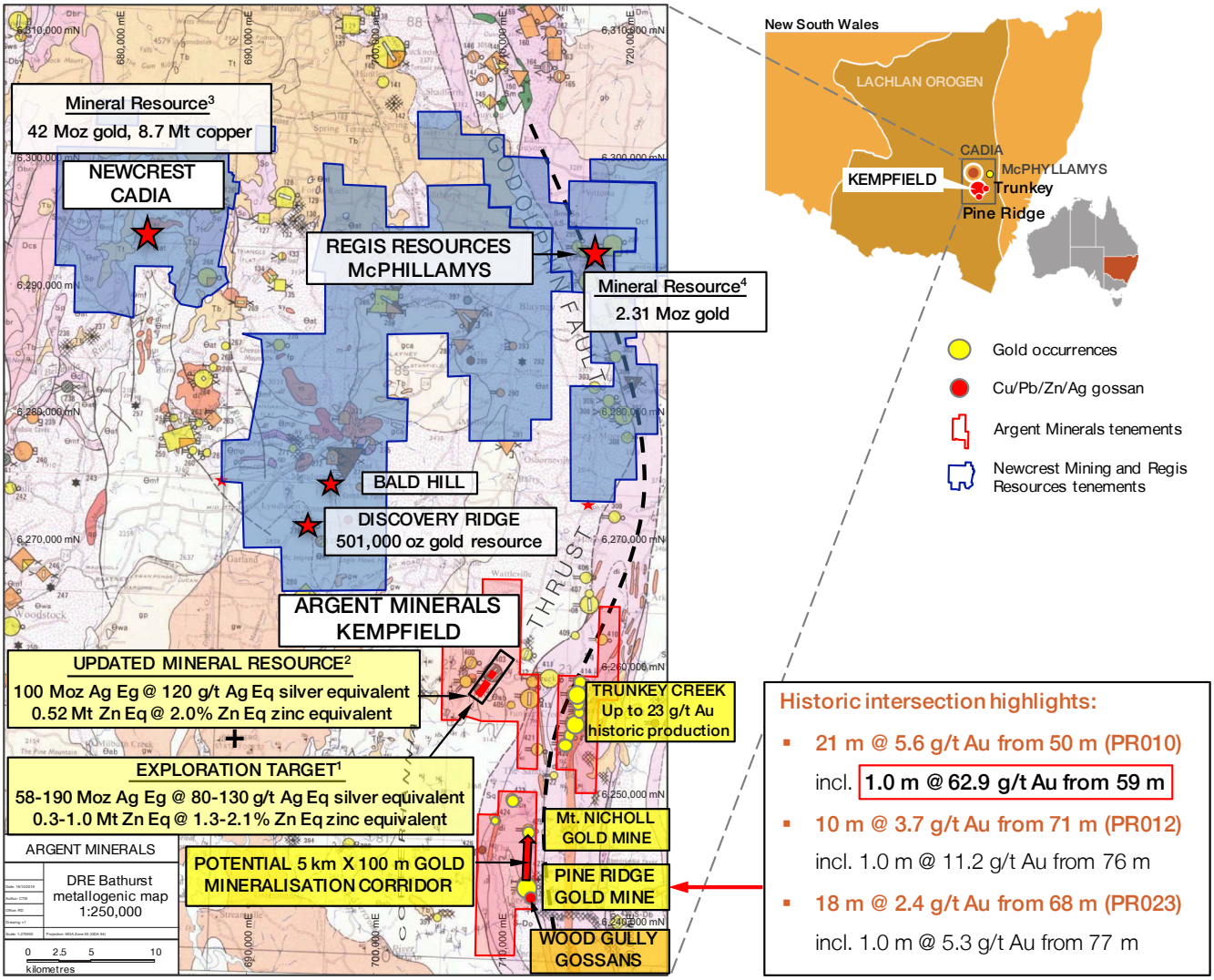

Figure 1 – Plan view illustrating the location of the potential gold mineralisation nearby to the Kempfield deposit and the large-scale mining camp.

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 is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

PLANNED DRILLING PROGRAMME

Argent has resolved significant issues since the original 2016 acquisition, including Native Title and land access, and is now ready to commence exploration. The last significant exploration programme was conducted approximately 20 years ago in 1998.

David Busch (CEO of Argent) says: "Not only have we secured a great gold exploration area for the Company, but we will be able to apply modern exploration tools and recent thinking to this prospect. The opportunity to fast-track the large Kempfield project through the developing Pine Ridge area as a satellite resource is an extremely attractive option. There is a lot of potential to test and we intend to proceed in a timely manner."

ABOUT KEMPFIELD

The Kempfield Polymetallic Project has a substantial JORC 2012 Mineral Resource of 21.8 million tonnes and 100 million ounces of silver equivalent contained metal.

Additional mineralisation potential of 58 to 190 million ounces at 80 to 130 g/t contained silver equivalent has been estimated as a JORC-compliant Exploration Target.

The Exploration Target received a significant update on 6 June 2018 to incorporate the impact of significant metallurgical breakthroughs - the successful separation of Kempfield primary material into potentially marketable commercial grade zinc and lead concentrates also containing silver and gold.

The significant Mineral Resource and Exploration Target together reflect the high standard of Argent Minerals' work on the project and provides the Company with a strong foundation to aggressively pursue the significant upside potential that it has identified at Kempfield and its surrounds.

Argent drilling has intersected combined lead/zinc grades of up to 17.9% immediately to the west of the existing Mineral Resource, and numerous high-grade gold intervals including a spectacular gold intersection of 1 m @ 1,065 g/t Au from 97 m by hole AKDD181, as well as copper including 1.8 m @ 1.2% Cu from 136 m - also in hole AKDD181.

The acquisition of the Pine Ridge gold mine is a further example of Argent's value-adding strategy for the Kempfield project. Further detail on the new Pine Ridge Gold Mine findings is provided in Appendix A, and details of the Kempfield Mineral Resource and Exploration Target in Appendix B.

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Notes

1. Exploration Target details – Appendix B.
2. All mineral resources are illustrated as in-situ-contained metals. For further details refer to the following publications, and for Kempfield, Appendix B of this announcement.
3. Newcrest Mining Limited Ore Reserves and Mineral Resources Statement 31 December 2017.
4. Regis Resources Limited Diggers and Dealers Presentation 6 August 2018 (pages 30-32).
5. This announcement must be read in conjunction with Appendix C – JORC Code Table 1.

APPENDIX A

About the Pine Ridge gold mineralised corridor

Argent has performed a significant revision to the Pine Ridge Gold Mine geological model, following the Company's analysis of geological mapping and representative surface geochemical sampling results.

Pine Ridge is understood to be an orogenic gold deposit with similarities to the Bendigo and Ballarat deposits in Victoria, where orogenic mineralisation is associated with black slate and Fe-rich mafic hosts. Orogenic gold accounts for the majority of all Victorian primary gold production at more than 35 million ounces.

Argent's analysis indicates that mafic volcanic rocks are the preferred host rock for gold mineralisation at Pine Ridge additional to quartz veining, opening up substantially larger mineralisation potential than the historical assumptions of gold mineralisation being limited to quartz veins.

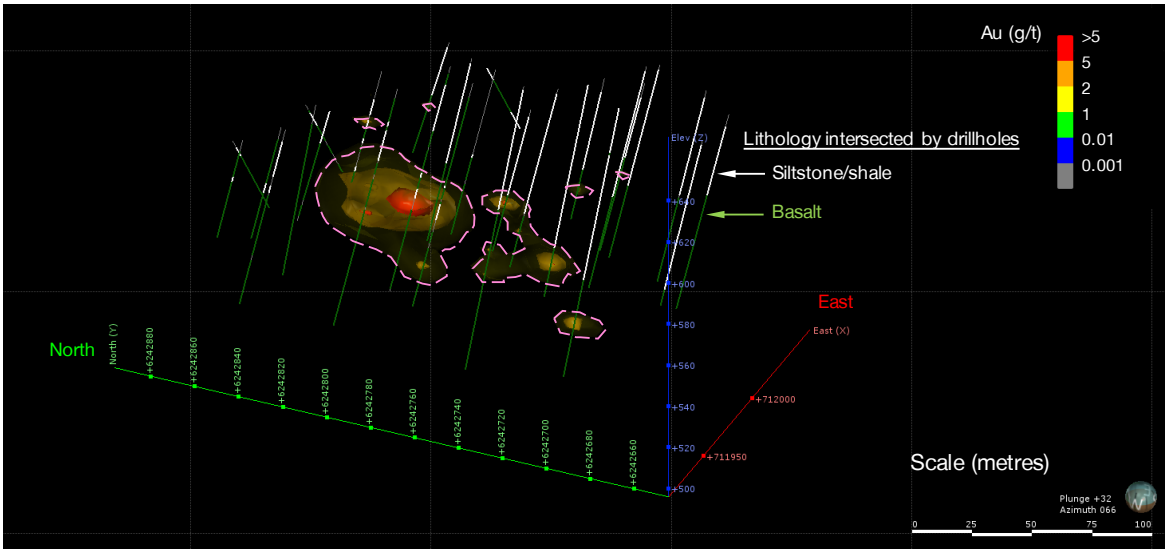

Figure 2 – Pine Ridge Gold Deposit Model illustrating Au mineralisation envelopes in relation to intersected lithology

Under the revised Pine Ridge geological model, both local and regional, moderate to steeply dipping faults are capable of hosting gold-bearing quartz veins enclosed within their anticlinal eastern upper limbs. The Pine Ridge gold deposit resides within the mineralised central anticline of this north-south striking structural corridor.

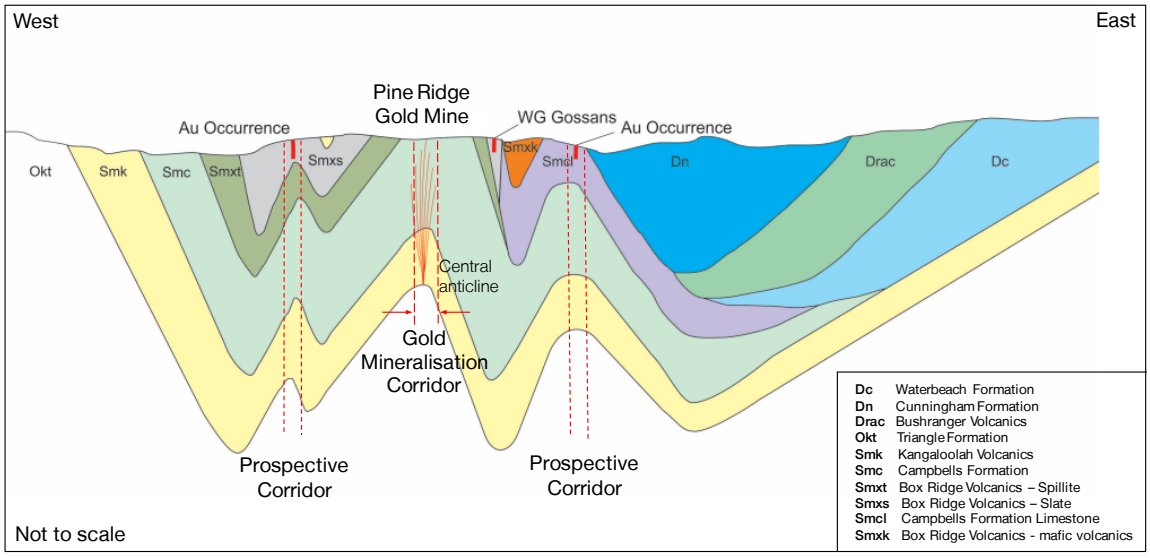

Figure 3 – Section illustrating the location of the gold mineralisation corridors in relation to the Pine Ridge stratigraphy

About the two additional potential gold corridors

Argent has also identified two additional prospective corridors for further investigation. The Pine Ridge anticline is paralleled by two smaller parasitic anticlines, located 1.2 kilometres to the west, and 600 metres to the east (see Figure 3).

Each prospective corridor contains similar geology to the Pine Ridge Mine area and has anomalous gold occurrences in multiple locations as evidenced by historic stream sediment samples.

About the 6 kilometre strike potential

Argent has identified a north-south strike potential of at least 6 kilometres along the Pine Ridge gold hosting anticline. This mineralised structural corridor extends 5 kilometres north to the historic Mt Nicholl Gold Mine as well as 1 kilometre south to the known Wood Gully Gossan. These two identified spatially opposing gold deposits mark the current limit for known gold prospectivity within EL8213. Further extension of the structural corridor north, past the Mt Nicholl deposit is possible upon further assessments as the area has yet to be investigated.

The width of the main (central) potential gold mineralised corridor is estimated to be at least 100 metres which does not include newly identified structures of a similar nature to the Pine Ridge anticline.

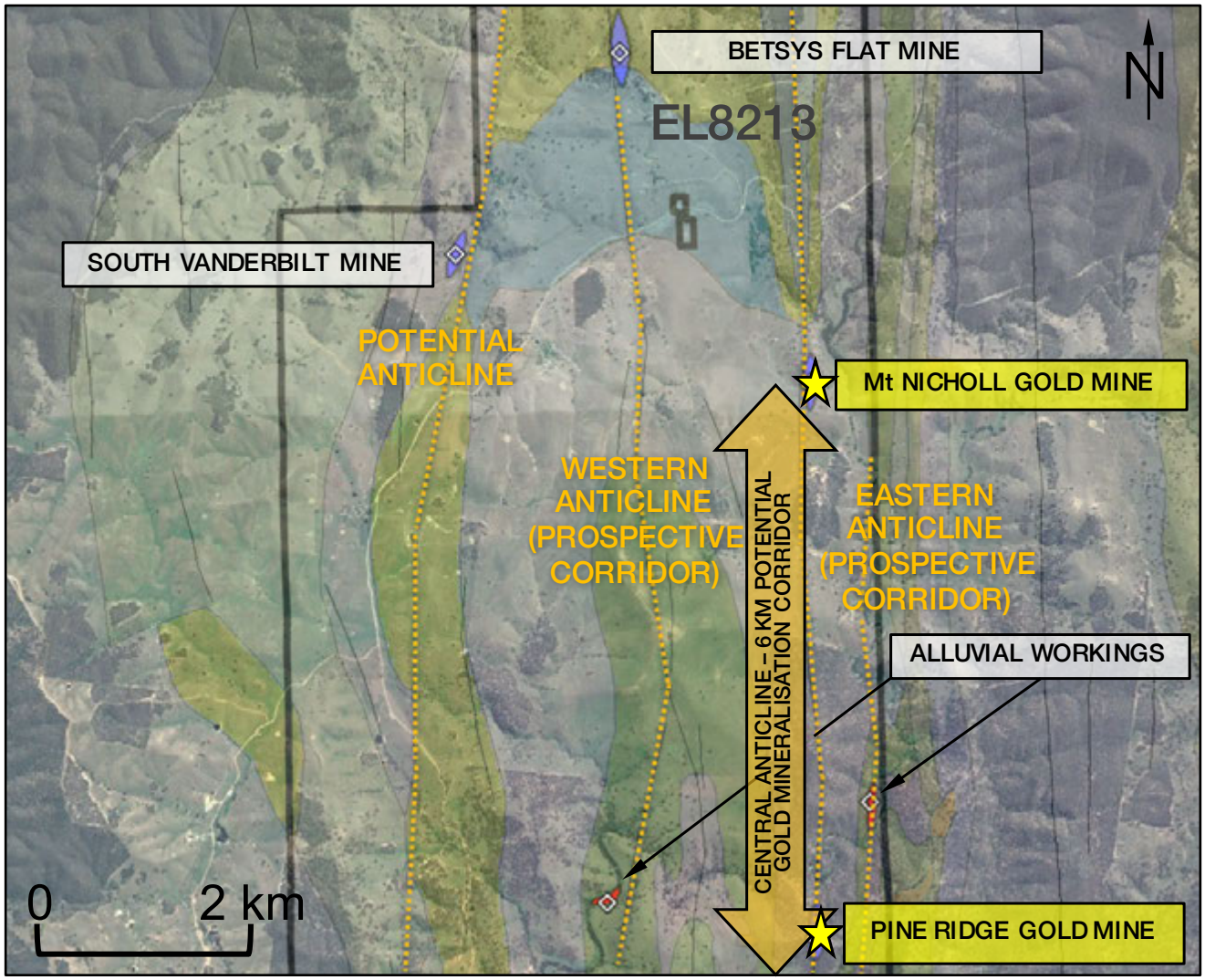

Figure 4 – Plan view illustrating the potential 6 km north strike potential of the central corridor, and the locations of the prospective mineralisation corridors over an aerial view of topography and transparent geology.

Strategic Pine Ridge position in relation to regional structural trends and local peer deposits

The McPhillamys project which is owned and operated by Regis Resources is located 50km NNE of Pine Ridge and occurs within 1 kilometre of the Godolphin Fault (an extension of the Copperhannia Fault). The Pine Ridge Gold Deposit is similarly located within 1 kilometre of an offshoot of the Copperhannia Thrust (Figure 1).

Pine Ridge exhibits strong similarities in host rock and structural positioning to the McPhillamys 2.03 Moz ore reserve located approximately 50 kilometres to the north in the same aged geological package near Blayney (Figure 1), where the preferred host rock is felsic volcanics of the same age as those that occur at Pine Ridge.

Gold mineralisation at McPhillamys is known to extend over 1 kilometre long, 260 metres wide, and to at least 600 metres depth with a higher grade gold zone in the core and peripheral lower grade gold envelope. Pine Ridge mineralisation is currently known to occur over 220 metres long, 20 metres width and extend to 120 metres depth in highly elongate quartz vein swarms. Pine Ridge is open at depth and along strike to the south with excellent potential for further extensions. The extent of the volcanic hosted gold is unknown to date and will be investigated further in the ensuing exploration campaign.

APPENDIX B – KEMPFIELD MINERAL RESOURCE AND EXPLORATION TARGET ESTIMATES

Mineral Resource estimate Resource Summary

The updated Kempfield JORC 2012 Mineral Resource estimate as announced on 30 May 2018 is summarised in the following table at cut-off grades of 25 g/t Ag for Oxide/Transitional and 80 g/t Ag equivalent[1] for Primary:

Table 1 - Kempfield Mineral Resource summary - 30 June 2018

	Silver (Ag)			Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ Contained Metal Equivalents[1] Zn Eq		Ag Eq	
	Resource Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Grade (Zn Eq %)	Contained Zn Eq (000 t)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)
Oxide/ Transitional*	6.0	55	11	0.11	21	N/R[2]	N/R[2]	N/R[2]	N/R[2]	1.0	62	64	12
Primary**	20	35	23	0.13	81	0.60	120	1.3	250	2.3	450	140	91
Total***	**26**	**40**	**33**	**0.12**	**100**	**0.46**	**120**	**1.0**	**250**	**2.0**	**520**	**120**	**100**

* 90% ** 76% *** 79%: % of material class tonnes in Measured or Indicated Category. 1. See Note b) below for details. 2 : Not recoverable.

Exploration Target estimate

An Exploration Target for potential mineralisation, **additional to the existing resource,** was estimated by H&S Consultants Pty Ltd (**H&SC**) and announced on 6 June 2018, and is restated as follows as at 30 June 2018:

	Silver (Ag)			Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ Contained Metal Equivalents[b] Zn Eq		Ag Eq	
Approx. Range	Resource Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Grade (Zn Eq %)	Contained Zn Eq (000 t)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)
Lower	**20**	**20**	**13**	**0.1**	**64**	**0.3**	**60**	**0.7**	**140**	**1.3**	**300**	**80**	**58**
Upper	**50**	**40**	**64**	**0.2**	**320**	**0.5**	**250**	**1.0**	**500**	**2.1**	**1,000**	**130**	**190**

Exploration Target Notes:

a) **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 is uncertain if further exploration will result in the estimation of an additional Mineral Resource**.

b) Same as for the Mineral Resource, Ag Eq is based on US$16.77/oz Ag, US$1,295/oz Au, US$2,402/t Pb, and US$3,219/t Zn, recoverable at 86% of head grade for Ag, 90% for Au, 92% for Zn, and 53% for Pb. For calculation details see Note 2.

c) The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.

d) The Exploration Target estimate is based on a cutoff grade 80 g/t Ag Eq.

e) The Exploration Target has been estimated on the basis of a combination of Exploration Results and the proposed exploration programmes set out under the heading 'About the resource infill drilling programme' in the 8 November 2017 announcement – Kempfield Exploration Target. A detailed technical description of the Exploration Target estimation methodology employed by H&SC (which remains unchanged) is provided in Appendix B of that announcement.

f) The Exploration Target is based on 515 holes/49,229 metres, with drill hole spacing generally greater than 100 metres, and sample spacing (downhole) predominantly 1.0 metres.

Exploration Target drilling programme

The Company plans to test the Exploration Target through the following drilling programme schedule:

- **Stage 1 – Mineralisation and genetic model verification** – comprising approximately 4,100 metres of drilling, targeting completion before the end of FY 2019*.
- **Stage 2 – Resource category drilling.** Further resource infill drilling will be conducted to a level sufficient to estimate an additional mineral resource, if any, initially to Inferred category (contingent on satisfactory results from Stage 1). Stage 2 timing is envisaged to be completed during FY 2020*.

* The indicated timings are subject to the completion of heritage surveys where applicable, the timely finalisation of land access matters, the completion of regulatory approvals and statutory notice periods, weather, as well as all and any other operational factors that could affect the ability of the Company to perform drilling.

Resource by category

Table 2 - Kempfield Mineral Resource by category

		Grade (g/t)		Grade (%)		In-situ Grade (Contained Zn Eq and Ag Eq)[b]	
Category	Resource Tonnes (Mt)	Silver (Ag)	Gold (Au)	Lead (Pb)	Zinc (Zn)	Zinc Equivalent (Zn Eq %)	Silver Equivalent (Ag Eq g/t)
Oxide/Transitional							
Measured	2.7	68	0.11	-	-	1.2	76
Indicated	2.7	47	0.11	-	-	0.9	56
Inferred	0.6	39	0.08	-	-	0.7	45
Total Oxide/Transitional	6.0	55	0.11	-	-	1.0	64
Primary							
Measured	4.7	49	0.12	0.65	1.3	2.5	150
Indicated	10	34	0.13	0.57	1.2	2.2	140
Inferred	4.9	25	0.12	0.60	1.4	2.2	140
Total Primary	20	35	0.13	0.60	1.3	2.3	140
Total Resource	**26**	**40**	**0.12**	**0.46**	**1.0**	**2.0**	**120**

The company confirms that it is not aware of any new information or data that materially affects the information provided above, the company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. For full details please refer to the 30 May 2018 announcement – Significant Kempfield Resource Update.

APPENDIX C - JORC 2012 EDITION TABLE 1

PINE RIDGE PROJECT DRILLING AND METALLURGICAL TEST RESULTS

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 and as applicable for this ASX announcement.

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• No Sampling has been undertaken
Drilling techniques	• No drilling was undertaken
Drill sample recovery	• No drilling was undertaken
Logging	• No drilling was undertaken
Sub-sampling techniques and sample separation	• No drilling was undertaken
Quality of assay data and laboratory tests	• No drilling was undertaken
Verification of sampling and assaying	• No drilling was undertaken
Location of data points	• No drilling was undertaken
Data spacing and distribution	• No drilling was undertaken
Orientation of data in relation to geological structure	• Existing drill holes are inclined between 46° to 62° and drilled perpendicular to the easterly inclined, N-S striking geological and mineralisation trend.
Sample security	• No drilling was undertaken
Audits or reviews	• Existing drillhole data was reviewed for use in 3D modelling software with no significant integrity issues found

Section 2 - Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>

The Pine Ridge deposit is wholly within the Pine Ridge Exploration License 8213 (1992). It is located approximately 10 kilometres south-west of the township of Trunkey and 65 kilometres south from Bathurst. The tenement was granted on the 12th December 2013 and is 100% owned and operated by Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.
Land access negotiations are in process

</td></tr>
<tr><td>Exploration by other parties</td><td>

The Pine Ridge tenement has a long history of mining and exploration activity. The Pine Ridge 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. Goldrim Mining Australia Ltd managed the drilling of the holes being reported in this report between February 1993 and February 1996.
Table 1: Exploration done by other parties:

<table>
<tr><th>Year</th><th>Company</th><th>Historical Licence</th><th>Work conducted</th><th>Reference</th></tr>
<tr><td>1969-1970</td><td>McIntyre Mines (Aust) Pty Ltd</td><td>EL 206 (526 units)</td><td>Northern portion of EL 8213 – no work conducted.</td><td>GS 1970/690</td></tr>
<tr><td>1971</td><td>Resource Exploration NL</td><td>EL 309 (728 units)</td><td>Regional magnetics and radiometric surveys.</td><td>GS 1971/229
GS 1971/380</td></tr>
<tr><td>1971-1972</td><td>Nickel and Nickel Alloys Pty Ltd
Horizon Explorations Ltd
Eastern Smelting Pty Ltd
Smart, J.V.</td><td>EL 339 (312 units)</td><td>Petrography and geochemistry (Peelwood, Mt Costigan and Cordillera old mines);
Stream sediments;
Airborne magnetics.</td><td>GS 1971/066
GS 1972/140</td></tr>
<tr><td>1974</td><td>Metals Exploration NL</td><td>EL 583 (315 units)</td><td>Southern portion of EL 8213 (Wood Gully Gossans) – no work conducted.</td><td></td></tr>
<tr><td>1975-1979</td><td>Jododex Aust Pty Ltd</td><td>EL 814 (256 units)</td><td>Geological mapping;
Soil sampling (520 samples at Pine Ridge);
Auger drilling;
IP survey.</td><td>GS 1978/237</td></tr>
<tr><td>1980-1983</td><td>Teck Explorations Ltd</td><td>EL 1507 (327 units)</td><td>Geological and exploration compilation;
DIGHEM survey and description of DIGHEM anomalies and historical old workings;
Ground magnetics (1139 line km);
Description of individual prospects.</td><td>GS 1981/226
GS 1983/333</td></tr>
<tr><td>1984-1985</td><td>Renison Ltd
Gold Fields Explorations Pty Ltd</td><td>EL 2234 (256 units)</td><td>Exploration for Kuroko type;
Data review and compilation .</td><td>GS 1984/401</td></tr>
<tr><td>1986-1988</td><td>CRA Exploration Pty Ltd
Bartram, J.V.</td><td>EL 2589 (125 units)</td><td>Geological mapping;
Rock chip sampling (6.6 g/t Au from Pine Ridge);
Stream sediments sampling.</td><td>GS 1986/254</td></tr>
<tr><td>1988-1989</td><td>BHP Gold Mines Ltd</td><td>EL 3194 (50 units)</td><td>No work, data review.</td><td>GS 1989/375</td></tr>
<tr><td>1992-1993</td><td>Cluff Minerals (Australia) Pty Limited</td><td>EL 4561 (60 units)</td><td>No work conducted.</td><td>GS 1996/286
GS 1996/287</td></tr>
<tr><td>1994-1995</td><td>Adanak Exploration Pty Ltd</td><td>EL 4561 (60 units)</td><td>Percussion drilling (4 holes).</td><td>GS 1996/288
GS 2001/445</td></tr>
<tr><td>1993-2000</td><td>Goldrim Mining Australia Ltd</td><td>EL 3756 (5 units)</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><td>GS 1993/077
GS 1995/227
GS 1997/121</td></tr>
</table>
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Geology

- 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 located 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 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.

Drill hole Information

- Drill Collars have previously been reported on 24 October 2016, but replicated below for convenience:

Table 2: Drill collar details:

BHID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth (°)	Dip (°)
PR001	318.7	233.3	47.1	78	270	-54
PR002	303.8	234.3	48.15	48	276	-51
PR003	304	340	5.29	42	270	-51
PR004	309	324	6.89	48	270	-50
PR005	318.3	305.8	11.14	48	270	-46
PR006	316.1	277.6	24.3	48	270	-50
PR007	319	329	8.26	75	270	-51
PR008	308.3	305.8	11.14	72	270	-62
PR009	330	279.5	26.97	102	270	-50
PR010	326	249.5	38.77	97	270	-50
PR011	316.3	205	55.89	120	270	-60
PR012	321.7	176	56.16	90	270	-60
PR013	321.5	160	53.61	114	270	-60
PR014	316	142	49.47	95	270	-51.5
PR015	313	133	48.47	83	270	-51
PR016	313.5	109.5	40.51	82	270	-52
PR017	294.7	98	32.59	71	270	-52.5
PR018	321.3	191	55.89	77	270	-50
PR019	301.8	191	55.38	61	270	-50
PR020	313.5	98	35.39	84	270	-50
PR021	300.1	131.5	47.22	72	270	-50.5
PR022	302.8	154	50.15	60	270	-55
PR023	344	251	41.9	96	270	-50
PR024	315.7	219	51.95	71	270	-50
PR025	296.7	340	6	66	90	-55
PR026	304	307.8	11.08	66	90	-55
PR027	310.5	219.8	51.95	60	90	-55

	• Depth is hole length to end of hole • Local datum location 285mE 380mN 0m RL. Local grid orientated 0° Magnetic North (1993). Local reference point 285mE 380mN = 711900E, 6242700N on Abercrombie 8730 II and III 1:50,000 sheet AMG66 MGA55. Mag Declination 1995 (11.75°). • PR024 was RC drilled to 30 m, and completed to 71 m with diamond drilling • Hole widths are not quoted in the information. Based on the sample weights of approximately 20 kg, it is reasonable to assume an RC hole width of 114 mm (4.5”). The PR024 diamond hole width is unknown.
Data aggregation methods	• All available drilling data has been previously reported, the information below repeated for convenience. • A cut off criteria and a significant intercept criteria was applied to identify reportable intersections. • Cut-off criteria: • Length weighted Au grade > 0.2 g/t AND intersection edge samples must self-carry AND Maximum internal dilution interval of 5 m. • Significant Intersection criteria: • Length weighted Au grade > 1 g/t OR Intersection length > 2 m Table 3 Reportable significant intersections (previously reported on 24 October 2016, replicated):

BHID	From (m)	To (m)	Interval (m)	Au av (g/t)
PR001	52	68	16	1.6
incl.	58	59	1	13.1
PR002	27	38	11	1
incl.	27	29	2	3.5
PR004	7	12	5	0.5
PR005	20	22	2	1.8
PR006	12	13	1	1.3
PR006	21	23	2	4.7
PR006	43	48	5	3.5
incl.	45	46	1	7.5
PR008	8	10	2	0.9
PR008	14	15	1	0.9
PR008	20	21	1	1.8
PR009	32	42	10	2.6
incl.	32	33	1	11.2
incl.	41	42	1	10.8
PR009	51	61	10	4.1
incl.	52	53	1	20.6
PR010	31	43	12	0.8
incl.	31	32	1	3.4
PR010	50	71	21	5.6
incl.	54	55	1	13.9
incl.	58	59	1	14.2
incl.	59	60	1	62.9
PR011	68	80	12	1.9
incl.	78	79	1	7.9
PR012	71	81	10	3.7
incl.	73	74	1	8.6
incl.	74	75	1	9.7
incl.	76	77	1	11.2
PR013	86	96	10	2.4
incl.	90	91	1	12.4
PR016	45	49	4	1.6
incl.	48	49	1	3.9
PR018	55	63	8	1.7
incl.	61	62	1	7.1
PR019	40	42	2	11.8
incl.	40	41	1	22.5
PR021	38	40	2	4.1
PR022	44	49	5	2.3
incl.	47	48	1	9.5
PR023	7	13	6	1
PR023	68	86	18	2.4
incl.	77	78	1	5.3
PR027	13	17	4	0.6

Relationship between mineralisation widths and intercept lengths	• Drill holes were inclined between 46° to 62° and drilled perpendicular (in the horizontal plane) to strike of the generally vertical plane of mineralisation forming intersection angles of between 30° and 60°. • Significant intersections are reported as down hole lengths. Accurate true width is not known.

Diagrams	• Figure 2 in Appendix A comprises a gridded plan (aerial) view of the Pine Ridge gold deposit overlaid with historic drilling collar positions and respective gold intercepts highlighting significant grades (>1 g/t) in purple. • Figure 5 Regional geology of EL 8213 Pine Ridge – 1:250,000 Map Bathurst SI 55-8, and Location of Pine Ridge Drilling:

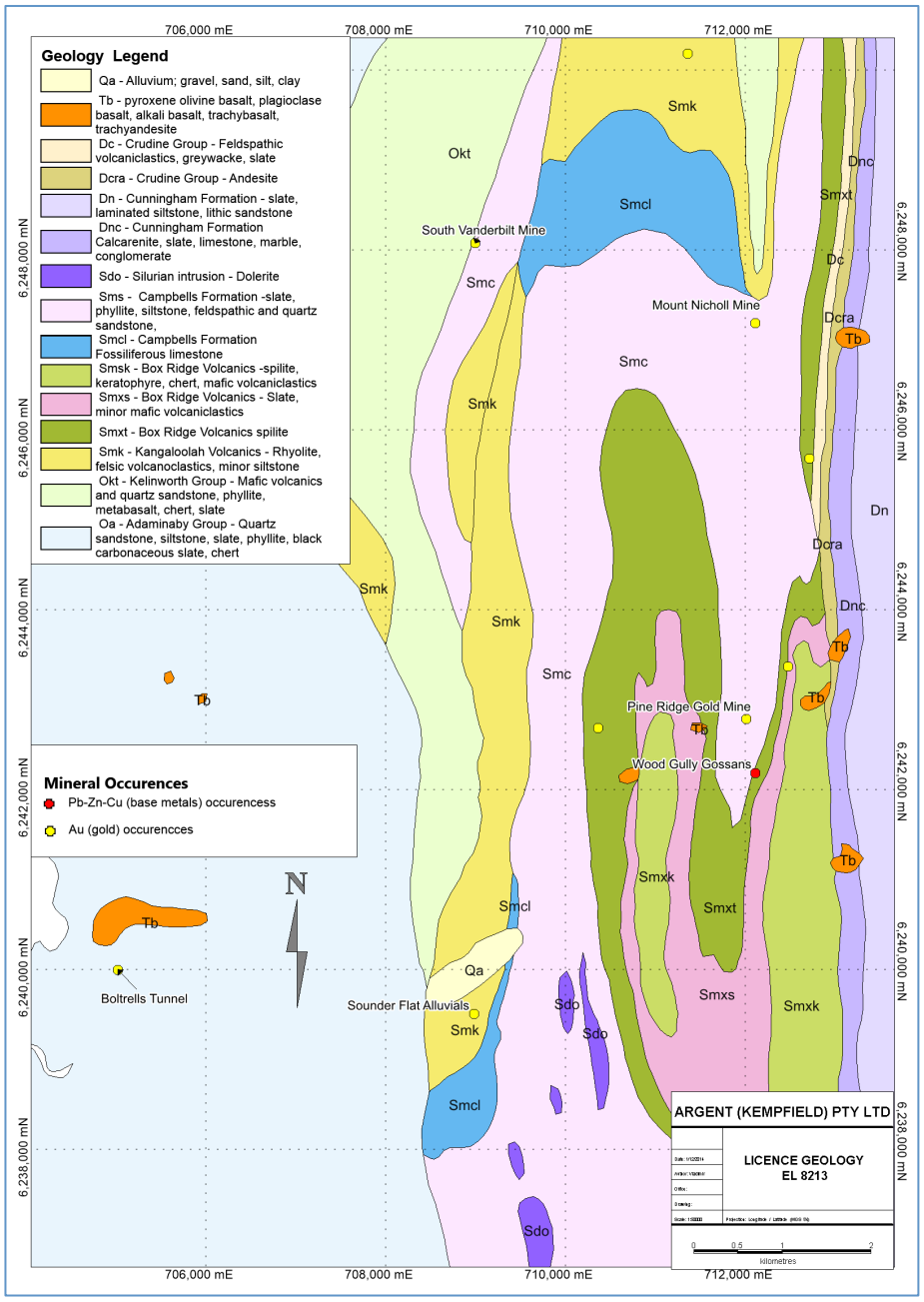
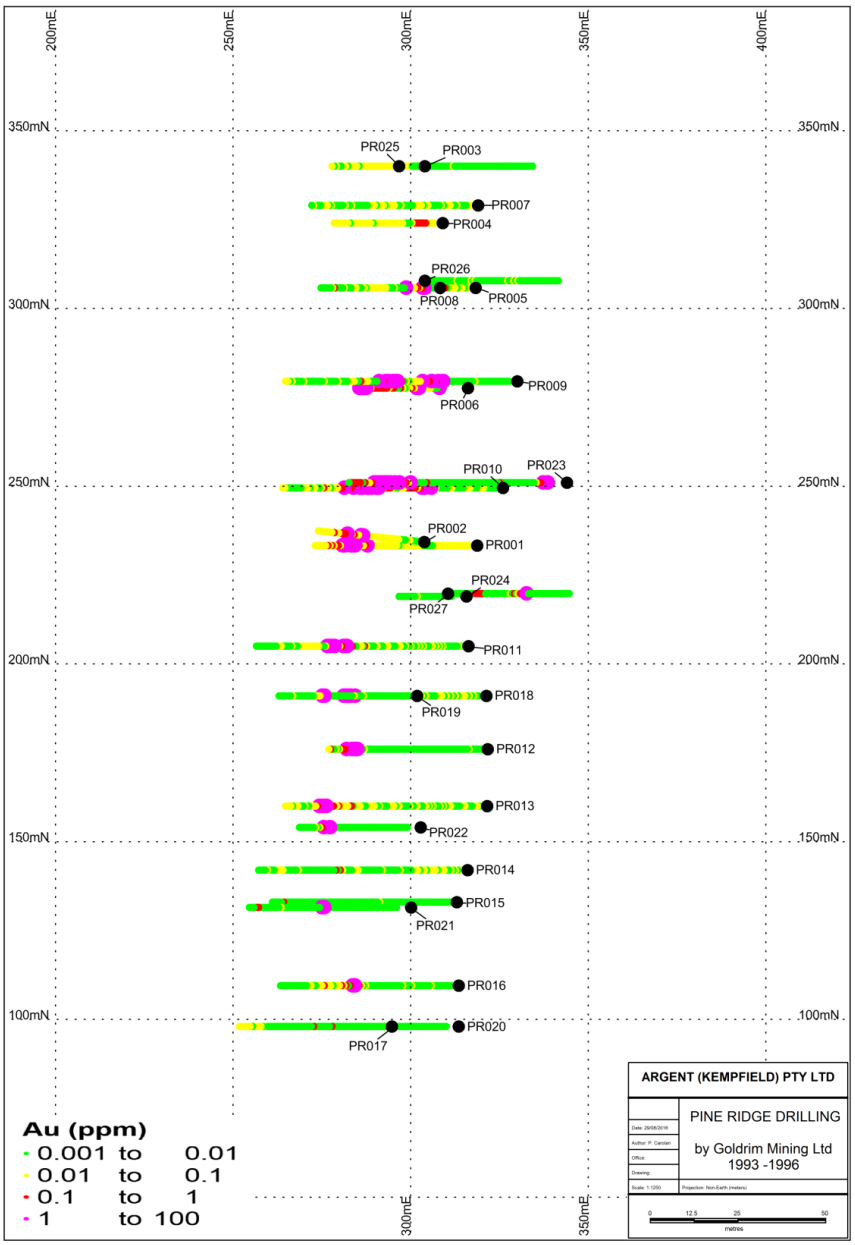


	Figure 6: Pine Ridge Pine Ridge drill collar sections (previously reported 24 October 2016, replicated below): 
Balanced reporting	• Of the reported significant intercepts 50% of contained gold is within 7% of interval length, 90% of contained gold is within 40% of interval length and 99% of contained gold is within 75% of interval length.
Other substantive exploration data	• Recent local geological mapping has revised the company's understanding of geology and mineralisation to guide further exploration. It was not deemed significant enough to report.
Further work	• Diamond drilling design and validation of the RC sampling. • Depth and strike extension percussion drilling in preparation for a future JORC-compliant resource review. • 1st phase soil sampling program to guide further exploration

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 :

- 10 March 2014 Assays Confirm 3rd VMS Lens Group at Kempfield[1]
- 22 & 24 December 2015 Significant intersections of Copper and High Grade Gold at Kempfield[2]
- 24 October 2016 High grade Au Identified in Trunkey-Kings Plain Gold Belt[2]
- 6 June 2018 Significant Kempfield Exploration Target Update[3]
- 10 October 2018 Annual Report to Shareholders – Mineral Resources and Ore Reserves Statement[3].

Competent Person:

1. Dr. Vladimir David
2. Clifton Todd McGilvray
3. Arnold van der Heyden

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.

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr. Clifton Todd McGilvray who is a member of the Australasian Institute of Mining and Metallurgy, an employee of Argent Minerals, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. McGilvray consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.