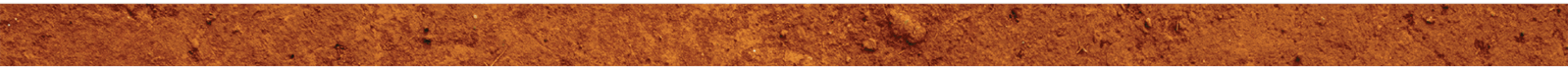




ARGENT MINERALS LIMITED ASX:ARD

**AGM Presentation
28 November 2018**



DISCLAIMER



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This Presentation contains summary information about Argent, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Argent.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Argent securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Argent and of a general nature which may affect the future operating and financial performance of Argent and the value of an investment in Argent including but not limited to economic conditions, stock market fluctuations, silver, lead, zinc, copper and gold price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Certain statements contained in this Presentation, including information as to the future financial or operating performance of Argent and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral resources and mineral reserves and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Argent, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

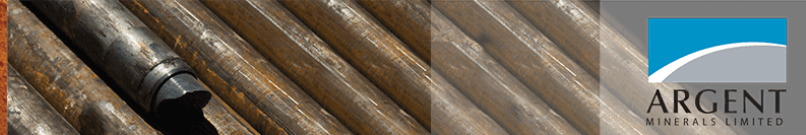
Argent disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this Presentation are qualified by the foregoing cautionary statements. In particular, the corporate mission and strategy of the Company set forth in this Presentation represents aspirational long-term goals based on current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

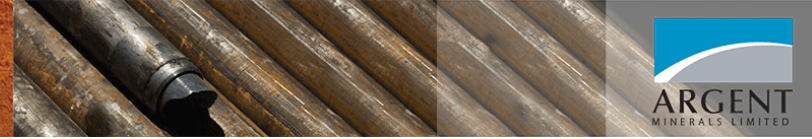
No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Presentation are accurate, the information provided in this Presentation has not been independently verified.

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WHY INVEST IN ARGENT?

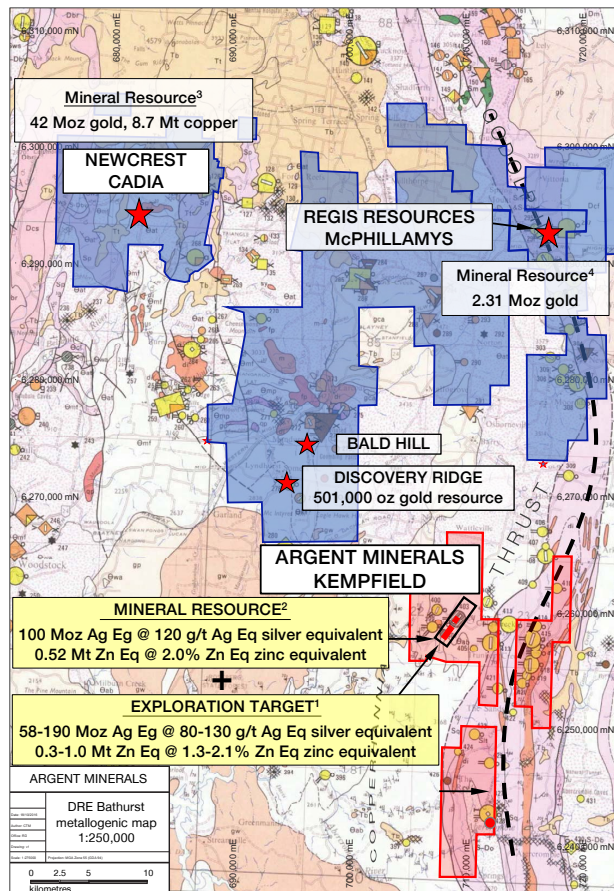


- **Highly experienced board and management**
 - Highly focused on Argent share price turnaround and growth
 - Evolution of Argent strategy underway
- **FY2018 achievements**
 - Kempfield advances to large scale potential
 - Pine Ridge Gold Mine – significant upside identified
 - West Wyalong – upgraded to a Prospect by drilling results
 - Loch Lilly maiden drilling programme – positive results
- **Significant assets with 'company maker' potential**
 - #1 Kempfield + Pine Ridge/Trunkley gold belt
 - #2 West Wyalong copper-gold

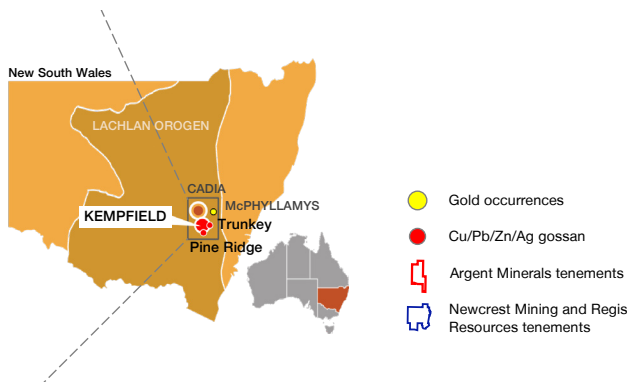


- Increase share price and limit dilution
- A focus shift to gold exploration and production in well-endowed Lachlan Orogen within the larger Kempfield area
- High-value gold exploration will boost future Kempfield economics
- Option of realising early revenue through smaller-scale operation

KEMPFIELD ADVANCES TO LARGE SCALE POTENTIAL



- Metallurgical breakthroughs
- Significant mineral resource update – 100 M oz silver equivalent
- Significant exploration upside identified
 - 3D geological model identifies new potential mineralisation horizons
 - JORC-compliant Exploration Target estimate



1. 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.

2. All mineral resources are illustrated as in-situ-contained metals. For further details refer to the following publications, and for Kempfield, the Appendix of this presentation. 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).



High grade zinc
concentrate
(54-59%)

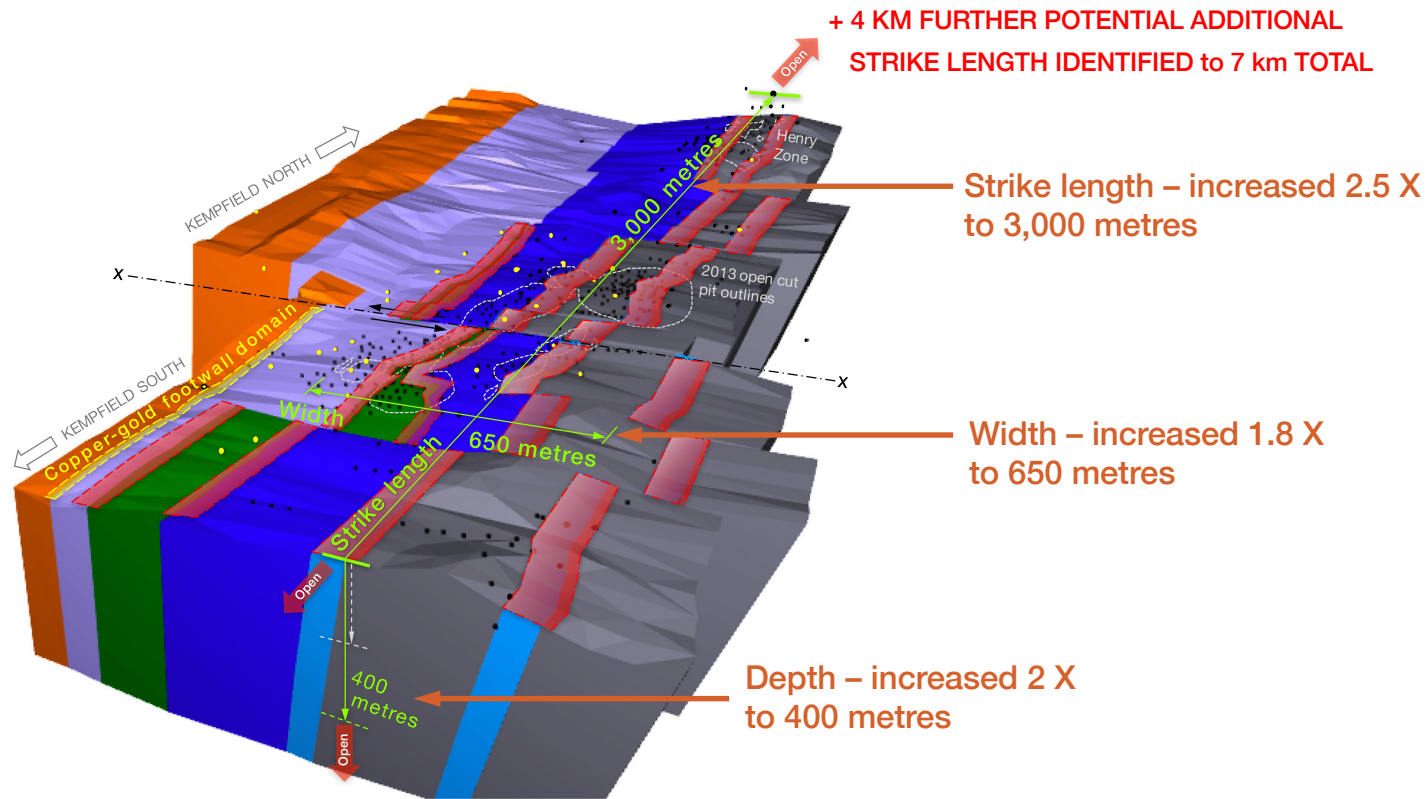


High grade lead
concentrate
(54-59%)

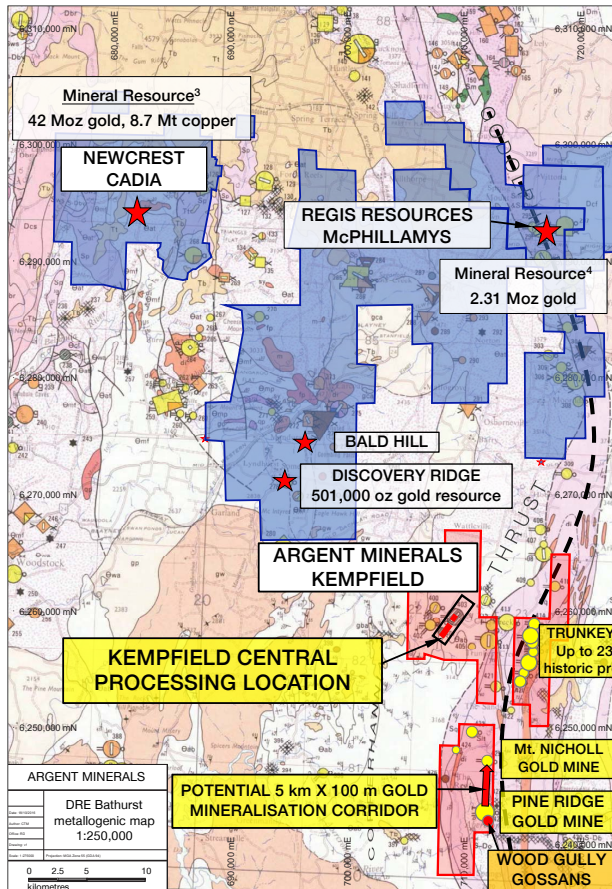


- **Separate commercial grade concentrates achieved**
 - Zinc and lead concentrates – each also containing silver and gold
- **High recoveries**
 - Zinc (87-92%), silver (75-85%), gold (66-90%)
- **Boost to modelled cash flows**
 - Significant step toward economic viability
 - Primary material mining and processing economics
 - Resilient even at current commodity prices
 - Substantial boost to contained silver equivalents
 - JORC Resource -> 100 Moz AgEq at 120 g/t AgEq
 - Exploration Target -> +58-190 Moz AgEq @ 80-130 g/t AgEq
 - Addition of zinc equivalent due to its now material contribution

NEW 3D GEOLOGY AND EXPLORATION MODEL AND EXPLORATION TARGET



GOLD-FOCUSED VALUE ENHANCEMENT



- High value gold exploration in well-endowed gold belt
- Goal: boost Kempfield economics to viability
 - Supplement Kempfield Ag/Au oxide layer with high grade gold
 - Drill identified feeder zone and footwall areas within central Kempfield site
 - Satellite gold exploration, commencing with eg. Pine Ridge Gold Mine
 - Kempfield central processing
 - Unlock significant value in primary material
- Small-scale early revenue option

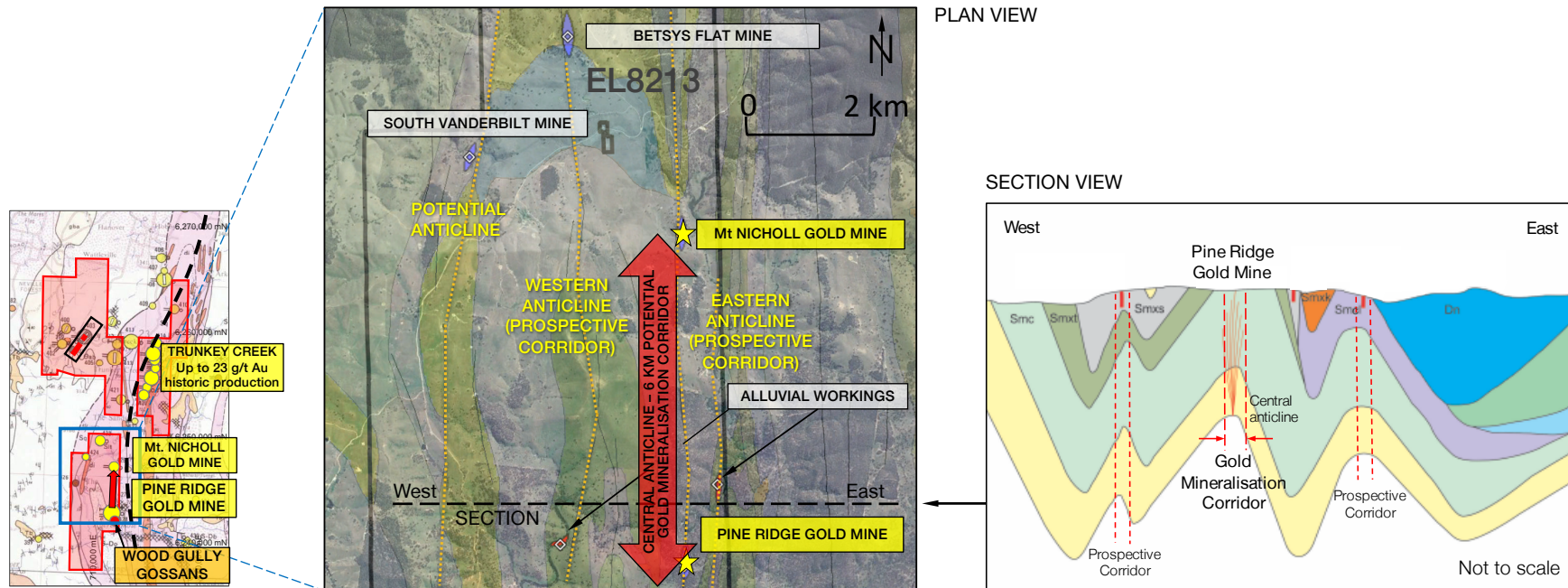
Historic intersection highlights:

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

- Gold occurrences
- Cu/Pb/Zn/Ag gossan
- Argent Minerals tenements
- Newcrest Mining and Regis Resources tenements

MAJOR EVENT FOR PINE RIDGE GOLD MINE ACQUISITION

- Low cost 2016 acquisition within trucking distance of Kempfield, native title clearance obtained
- Extensive prospectivity identified around gold mine, testing large system
- Pine Ridge analogous to 2 Moz ore reserves 50 km to the north
- Historical high grades (eg. 1 m @ 62.9 g/t Au from 59 m in PR010) show strong gold system



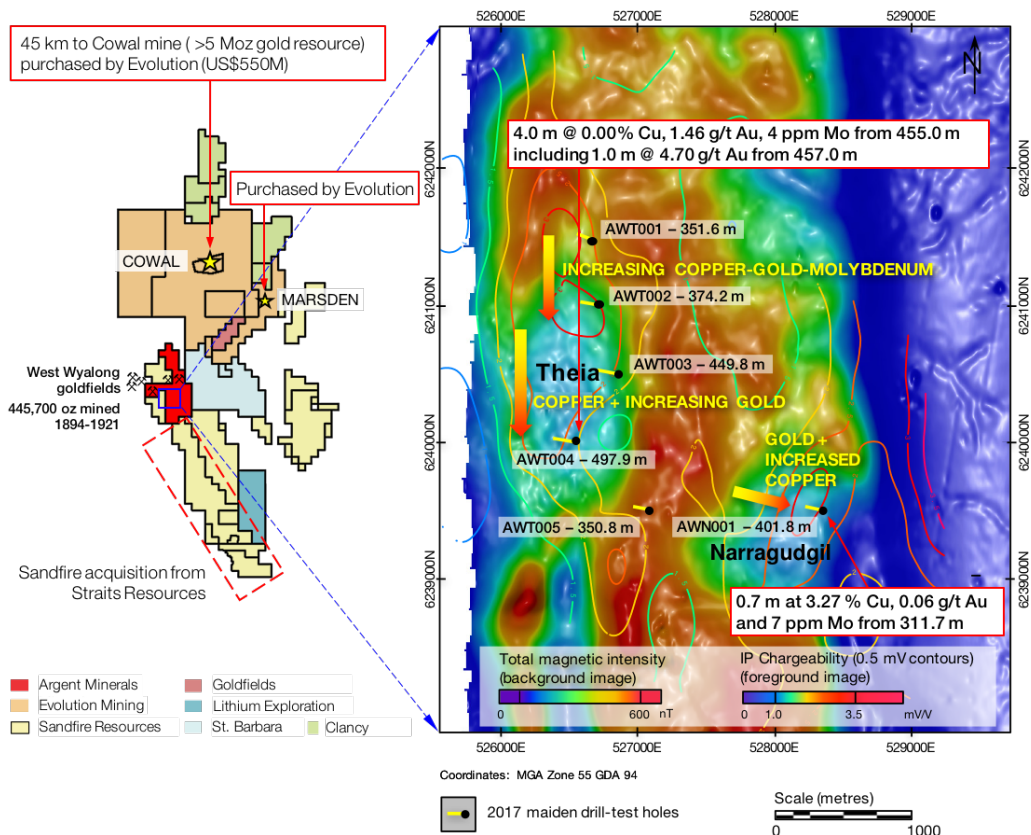
KEMPFIELD CENTRAL SITE



- Ideal mine site location for noise/dust/visual containment
- Heavy vehicle route now direct from Kempfield to rail (NSW Forestry road upgrade 2018)
- Argent 100% owned freehold land + agreement with the main neighbour (2018)
- Reduced lead times and costs: existing 2013 EIS environmental study material

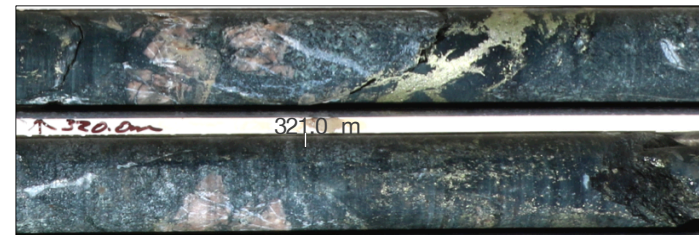


WEST WYALONG DRILLING INTERSECTS PORPHYRY Cu-Au SYSTEM



- Near position to Cu-Au-Mo in fertile system (drillcore evidence)
- 4 km² prospective area delineated
- Big Cadia analogy indicated
 - Skarn geochemistry and lithology
- Argent interest increased to 78.2%

Copper-Au-Mo intersection (Hole AWT001):

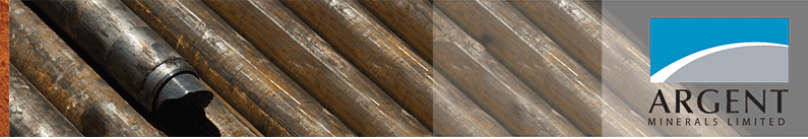


- 4.0 m @ 0.04% Cu, 0.01 g/t Au, and 174 ppm Mo from 143.5m;
- 4.0 m @ 0.23% Cu, 0.03 g/t Au and 31 ppm Mo from 223.6 m
- 7.8 m @ 0.40% Cu, 0.01 g/t Au, and 9 ppm Mo from 313.5 m
- incl. 0.6 m @ 1.59% Cu from 319.7 m.



- **Board and management goals – ARD share price**
- **Significant achievements in FY2018**
 - Major breakthroughs at Kempfield
 - Metallurgy and geology
 - Resource contained silver equivalent -> 100 Moz AgEq
 - Exploration Target -> + 58-190 Moz AgEq @ 80-130 g/t AgEq
 - Pine Ridge Gold Mine upside identified, large high grade gold system potential
- **Exploration strategy evolution going forward:**
 - Focus on the two highest ranking projects: Kempfield + gold belt, West Wyalong
 - Shift to high grade gold-based value enhancement
 - Early revenue goal

CONTACT DETAILS



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 - Mobile 0415 613 800
 - Email david.busch@argentminerals.com.au

COMPETENT PERSON STATEMENTS



Previously Released Information

This Presentation contains information extracted from the following reports which are available for viewing on the Company's website <http://www.argentminerals.com.au> :

- 3 July 2017 West Wyalong Drilling Confirms Mineralised Porphyry Systemⁱ
- 12 July 2017 Argent Commences Loch Lilly Drilling Programmeⁱ
- 17 July 2nd Set of Assays – Increased Gold in West Wyalong Porphyryⁱ
- 27 July Copper and Gold in West Wyalong Porphyry – Final Assaysⁱ
- 2 November 2017 Loch Lilly Drilling Resultsⁱ
- 8 November 2017 Kempfield Exploration Targetⁱⁱ
- 9 November 2017 Excellent Kempfield Metallurgical Test Resultsⁱⁱⁱ
- 29 January 2018 Acquisitions in World Class Mt Read Volcanics Belt Tasmaniaⁱ
- 12 April 2018 Separate Commercial Grade Concentrates – Kempfield Milestoneⁱⁱⁱ
- 30 May 2018 Significant Kempfield Resource Update^{iv}
- 6 June 2018 Significant Kempfield Exploration Target Revisionⁱⁱ
- 16 October 2018 Major Event for Pine Ridge Gold Mine Acquisitionⁱ

Competent Person:

- i. Clifton Todd McGilvray
- ii. Arnold van der Heyden (Exploration Target), Clifton Todd McGilvray (Exploration Results)
- iii. Roland Nice
- iv. Arnold van der Heyden

The Company confirms that 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, Ore Reserves or Exploration Targets, 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 announcements.



APPENDIX – 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 equivalent¹ 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				
	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)	Zn Eq Zn Eq (%)	Ag Eq Zn Eq (000 t)	Ag Eq (Ag Eq g/t)	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:

In-situ Contained Metal Equivalents ^b													
		Silver (Ag)		Gold (Au)		Lead (Pb)		Zinc (Zn)		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

Category	Resource Tonnes (Mt)	Grade (g/t)		Grade (%)		In-situ Grade (Contained Zn Eq and Ag Eq) ^b	
		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.