



ARGENT GOLD STRATEGY EXPLORATION UPDATE

Highlights:

- Regulatory approval for Kempfield drilling programme granted – seven holes will be gold-focussed.
- Seven diamond holes will test the gold-copper footwall domain and the potential feeder zone, including the recently confirmed historic Kempfield Copper Mine.
- Drilling at the Pine Ridge Gold Mine will follow the Kempfield programme (800 m of diamond drilling) which will test the depth extensions of high-grade historical intersections such as **21 m @ 5.6 g/t Au from 50 m including 1 m @ 62.9 g/t Au from 59 m** (hole PR010).
- Non-core projects under review for potential divestment, retaining Kempfield and other value-adding gold projects.
- Drill-testing of Kempfield gold-copper footwall prioritised in the planned campaign.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to provide the following update to the Company's gold-focussed drilling programme announced in the AGM Presentation to Investors on 28 November 2018.

ABOUT THE KEMPFIELD DRILLING APPROVAL AND INITIAL PLANNED DRILLING

Argent has received approval from the NSW Resources Regulator for further exploration drilling at the Company's Kempfield project and surrounding areas. Out of the 37 new holes approved by NSW Planning & Environment, Resources & Geoscience, Argent is currently planning to complete an initial programme of 7 holes (1,200 m) in two main areas on the western portion of the Kempfield deposit. The holes are prioritised as:

■ Potential feeder zone

A total of four diamond holes will be drilled in the potential feeder zone area, to the west of the main Kempfield Ag-Pb-Zn deposit (6 June 2018 – Significant Kempfield Exploration Target Revision). The drilling will test for the gold-copper rich feeder zone, including the recently confirmed Kempfield Copper Mine.

■ Kempfield Copper Mine

A comprehensive search of NSW Government records has been conducted by Argent, successfully locating the current location of the original mining lease ML40 - in place from August 1899 until July 1909. The mining lease document and historical NSW Government Lands Department maps confirm the location of the Kempfield Copper Mine (later renamed 'Gully Swamp') as previously labelled on various maps as 'Colossal Reef'. These maps also indicate that Colossal Reef was a historic gold mine located to the south west of the Kempfield Copper Mine.



The confirmed location of the Kempfield Copper Mine is consistent with Argent's previous reports of anomalous copper soil geochemistry in the area, rock samples near the mine shafts clearly displaying copper mineralisation, and other findings of the Company further detailed on page 9 of the 8 November 2017 Exploration Target announcement under the heading 'Copper Gold Zones to the West'.

Publicly available NSW Government information accessed by the Company refers to very high assays of 23% to 27% copper in samples from two lodes of the Kempfield Copper Mine¹, Argent considers that these assays should not be regarded as JORC-compliant exploration results. Detailed searches to date have not yielded any supporting information on the sampling techniques or how the samples were assayed. However, the high-grade samples are geochemically indicative of the mineral system.

■ Gold-Copper footwall domain

Three diamond holes (approximately 800 metres) are planned to test the gold-copper footwall domain (6 June 2018 – Significant Kempfield Exploration Target Revision) in the southwest area of the deposit where historical drilling yielded several high grade gold intersections in an approximately north-south trend including hole AKDD197, which yielded **10.2 m @ 1.5 g/t Au from 28 m**.

Other drilling in the southwest part of the deposit has yielded numerous high-grade gold intersections, including the spectacular AKDD181 results highlights: **1 m @ 1,065 g/t Au and 143 g/t Ag from 97 m**, and **1.8 m @ 1.21% Cu, 2.99 g/t Au and 50 g/t Ag from 136 m**.

The three new holes are planned to test for potential strike continuity to the south and north of hole AKDD197.

ABOUT THE PINE RIDGE GOLD MINE DRILLING

Potential depth extensions

Four diamond holes are planned (800 metres) to initially evaluate the Pine Ridge gold mine. The purpose of this initial drilling is to test for potential of depth extensions to the high-grade mineralisation identified by historical drilling (24 October 2016 High Grade Au Identified in Trunkey-Kings Plain Gold Belt).

High historical intersection grades

Highlights of historical high-grade gold intersections reported by Argent for the Pine Ridge Gold Mine include:

■ 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 @ 4.1 g/t Au from 51 m (PR009)

incl. **1.0 m @ 20.6 g/t Au from 52 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**.

Next steps

Substantial progress has been made in negotiating exploration access agreements with landowners. Four of eleven property owners have allowed access to their properties and two are in negotiations. Three vehicle access routes are currently being assessed into the Pine Ridge area, each of which are largely dependent on safe access and landowner permission. The final selected route will need to be graded over sections up to a total of approximately 5 kilometres in order to provide safe travel for the drilling rig.

Once all necessary agreements have been executed, the Company will proceed with finalising the road and hole positioning details, before the drilling programme may be submitted to the regulator for approval.

The Company intends for the Pine Ridge drilling to follow the Kempfield drilling programme after that has been completed.

ABOUT NON-CORE PROJECTS

The Company is in the process of reviewing its other projects to identify non-core projects for divestment.

This will allow the Company to focus its available resources on prioritised exploration targets.

For further information please contact:

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Notes

1. The Copper-Mining Industry and the Distribution of Copper Ores in New South Wales (J. E. Carne), Second Edition, Department of Mines, Geological Survey No. 6 1908 (Page 149, Kempfield Station, Gully Swamp, Carcoar Division).
2. All drill hole lengths are downhole.

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 December 2015 Significant Kempfield intersections including Cu and Au¹
- 29 December 2015 Significant Kempfield intersections – Summary Table¹
- 24 October 2016 High Grade Au Identified in Trunkey-Kings Plain Gold Belt¹
- 8 November 2017 Kempfield Exploration Target^{1,2}
- 6 June 2018 Significant Kempfield Exploration Target Update^{1,2}
- 28 November 2018 AGM Presentation to Investors

Competent Person:

1. Clifton Todd McGilvray (Exploration Results)
2. Arnold van der Heyden (Exploration Target)

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.