

Argent Minerals Limited: Private Placement

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Sydney, Australia - [Argent Minerals Ltd.](#) (ASX:ARD) (Argent, or the Company) is pleased to report a private placement to sophisticated investors, raising up to \$640,000 to advance its gold-focused strategy (Placement).

Highlights:

- Private placement at 1.9 cents per share raises \$640,000.
- Strong support from existing sophisticated investors.
- Placement includes \$0.05 ASX ARDOA listed options expiring 29 October 2021.
- Proceeds to fund advancement of Argent's top three projects and provide working capital.

The maximum number of new securities that will be issued under the offer is 33,684,211 new fully paid ordinary shares at an issue price of 1.9 cents per share (Placement Shares) and 33,684,211 attaching listed ASX ARDOA options on a 1:1 basis (Placement Options).

Each Placement Option will be exercisable at 5.0 cents at any time on or before 5 pm AEST (3pm AWST) on Friday 29 October 2021 to acquire 1 fully paid ordinary share in the Company.

The Placement Shares and Placement Options will be issued under the Company's existing capacity under ASX Listing Rule 7.1.

Purpose of the Issue

Proceeds of the Placement will boost Argent's cash position as the Company advances exploration work on its top three projects:

- Pine Ridge Gold Mine - Completion of the 6 hole 800 metre drilling programme, and follow up work to evaluate the gold potential, including wide area geological mapping;
- Kempfield: gold-focused drilling programme - 7 holes (1,200 metres) to test the Cu-Au footwall and Cu-Au feeder zone potential identified by the Company to the west of the known deposit;
- West Wyalong - follow up of previous work; and working capital.

ABOUT THE GOLD-FOCUSSED PROGRAMMES

Pine Ridge Gold Mine: Drilling programme underway, first drilling in 20 years - high grade historical gold intersections

Pine Ridge is located in a proven gold producing belt (Copperhannia Thrust) that hosts some of the highest grade gold projects in Australia, including Argent's Trunkey Creek tenements to the north - which featured in Australia's first gold rush with gold production yielding up to 23 g/t Au.

The first hole of Argent's 6 hole (800 metres) diamond drilling programme was commenced on Friday, 12 April 2019 in the historic Pine Ridge Gold Mine - where historic drilling intersected gold grades up to 21 m @ 5.6 g/t Au from 50 m including 1 m @ 62.9 g/t Au from 59 m (PR010) - see attached 12 April 2019 ASX announcement.

A\$2.5 Billion market capitalisation Regis Resources (ASX:RRL) has also been actively pursuing gold opportunities to the north of Argent along the productive Copperhannia Thrust. In its January 2019 corporate update, Regis indicated that its 2.3 Moz McPhyllamys deposit DFS will be further advanced toward its production goal with the submission of the Environmental Impact Statement to the regulators planned for the 4th quarter of CY2019.

Kempfield Silver/gold/zinc/lead project: copper-gold drilling programme to follow Pine Ridge

Argent's flagship project, Kempfield, located in a highly productive terrane approximately 40 km to the south of the Cadia copper-gold mine, currently has a 21.8 Mt JORC 2012 polymetallic Mineral Resource (silver/gold/zinc/lead) that is the subject of a significant planned resource upgrade.

The Company's objective is to advance the project towards production.

Following the successful production of separate commercial grade concentrates from Kempfield primary material with recoveries that exceed historical metal recovery assumptions by a significant margin - up to 97.5% (zinc), 83.4% (lead), 89.5% (silver) and 88.6% (gold), the Company is aggressively pursuing Kempfield economic feasibility through gold-focussed exploration programmes directed at supplementing the Kempfield oxide and transitional material with higher grade feedstock sourced from west Kempfield, Pine Ridge or other nearby locations.

West Wyalong: porphyry copper-gold project

West Wyalong is located approximately 37 km to the south of the Evolution Cowal gold mine in an established gold producing region. The 2017 six hole maiden drilling programme intersected copper-gold-molybdenum, with a 2.5 km X 1.5 km prospective area delineated for high priority follow up with the assistance of the results of a wide area gravity survey.

About Argent Minerals Limited:

[Argent Minerals Ltd.](#) (ASX:ARD) is an Australian publicly listed company with a 100% interest in a silver/gold project at Kempfield NSW. Work is underway on the preparation of an EIS and a feasibility study for the first stage of the project which will involve heap leaching some 8.8 million tonnes of mainly oxide and transitional material to produce over 9.5 million ounces of silver and 15,000 ounces of gold over a 5 year mine life. Argent is also earning up to a 70% interest in two other NSW projects - gold at West Wyalong and base metals at Sunny Corner.

Source:

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