ARGENT MINERALS LIMITED

29 January 2017

ACQUISITIONS IN WORLD CLASS MOUNT READ VOLCANICS BELT TASMANIA

Highlights:

- Strategically positioned tenements acquired between world class mines Rosebery (high grade polymetallic, owned by MMG) and Renison Bell Tin Mine (one of the world's largest and highest grade tin mines, owned 50% by Metals X), and near Mt Lyell Copper Mine.
- Pre-JORC historical mineralisation estimates for four deposits within the tenements offer a rapid kick start - featuring tin, lead, zinc, copper, silver and nickel.
- Established access, mining infrastructure, nearby processing facilities and offtake potential within favourable regulatory regime that has supported more than 100 years of mining.
- The strategic Mt Read Volcanics acquisitions further boost and complement Argent's position in the Australian base and precious metals space to take advantage of strengthening commodity prices as global growth outperforms most expectations.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report strategic acquisitions in the highly productive Mount Read Volcanics belt of Western Tasmania.

The Ringville and Queensberry tenements have been granted by the Tasmanian Government to Argent following merit-based assessment processes in which the Company's proposed exploration plans and capabilities were evaluated in separate competitive bidding environments.

About the Ringville tenement position

Ringville tenement EL12/2017 is strategically situated between two world class mines – 300 metres west of Mine Lease 28M/1993 containing the Rosebery high grade polymetallic mine owned by MMG Ltd (1208:HK), and immediately to the east of (and partially overlain by) Mine Lease 12M/1995 containing the Renison Bell Tin Mine.

The Renison Bell Tin Mine is one of the world's largest and highest grade tin mines, and is considered to hold more than 85% of Australia's economic tin resources[1].

Metals X Limited (ASX:MLX), which owns 50% of the project, via Bluestone Mines Tasmania Pty Ltd, has reported a prevailing tin sales price of approximately **A$26,500/tonne**[2].

The tenement contains 52 recorded mineral occurrences, including three deposits to which pre-JORC historical mineralisation estimates have been attributed, featuring tin, copper, zinc, lead and silver (see Table A).

The geology in the area comprises Early Cambrian to Devonian elements with identified potential for mineral deposits similar to Mt Read polymetallic volcanic-hosted massive sulphide (VHMS), Renison intrusion related skarn tin and vein lode, and Avebury nickel sulphide.

About the Queensberry tenement position

Queensberry tenement EL9/2016 is located 11 kilometres northwest of the world class Mount Lyell copper mine. Considered to be Australia's oldest continually operating mining field[3], Mount Lyell produced more than 1.8 million tonnes of copper, 2 million ounces of gold, and 41 million ounces of silver over approximately 120 years[4].

The 82 square kilometre Queensberry tenement area is heavily populated with old mine workings and 10 recorded mineral occurrences. Four of these comprise the historic Queensberry Mine, which according to government records, achieved grades of up to 40-56% lead, and 6-7 ounces/tonne silver[5].

The Queensberry tenement position covers highly prospective parts of a Tyndall Group correlate, host to the Henty-Mt Julia gold deposit, and the White Spur Formation directly overlying the Rosebery-Hercules VHMS Deposits.

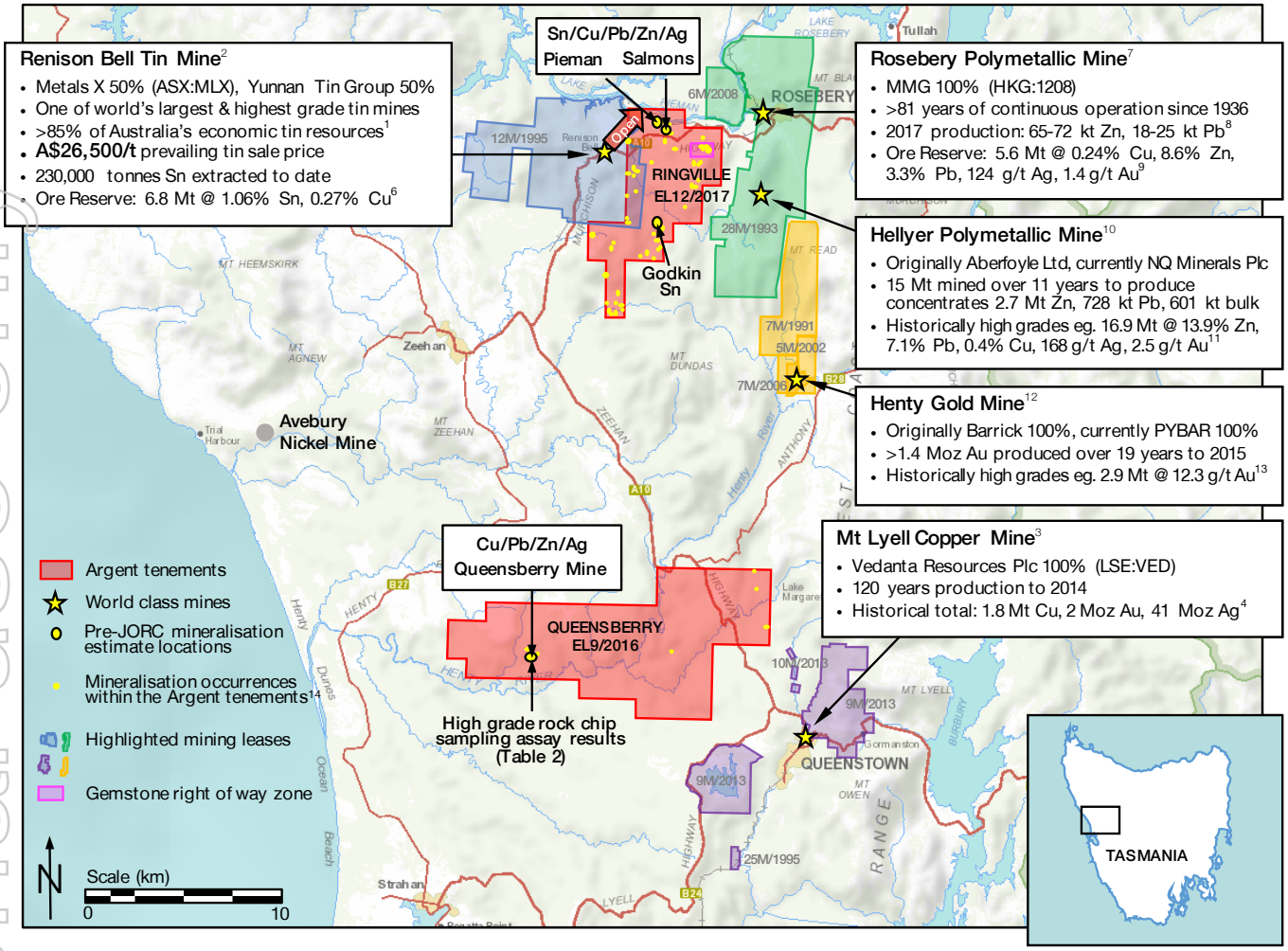

Figure 1 – Illustrating the strategic positions of Argent's Mt Read Volcanics tenements.

Historical mineralisation estimates for Pieman, Salmons, Godkin and Queensberry Mine are summarised in the following table:

Table 1 – Pre-JORC Code historical mineralisation estimates.

Pre-JORC Code Historical Mineralisation Estimates										
Deposit Name	Category	Tonnes	Grade						Estimation Method	Estimate Date
		(t)	Sn (%)	Cu (%)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)		
Pieman	Probable	433,300	1.00	0.18	-	0.06	0.32	8	Polygonal	1985
	Possible	744,900	0.30	0.18	-	0.06	0.32	8	Polygonal	1985
	Total	**1,178,200**	**0.60**	**0.18**	-	**0.06**	**0.32**	**8**	Polygonal	1985
Salmons	Probable	830,200	0.19	0.62	-	3.17	2.24	104	Polygonal	1985
	Possible	1,016,000	0.10	0.10	-	1.25	1.37	58	Polygonal	1985
	Total	**1,846,200**	**0.14**	**0.33**	-	**2.12**	**1.76**	**79**	Polygonal	1985
Godkin	Probable	299,400	0.91	-	-	-	-	-	Polygonal	1983
Queensberry Mine	Probable	28,300	-	0.3	-	11.5	8.8	52	Polygonal	1983

The estimates are historical estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Refer to Appendix A for further information required by ASX Listing Rule 5.12.

High-grade assay results for rock chip samples collected at Queensberry

Rock chip samples collected from *in situ* and mullock heap locations at the site of the historic Queensberry Mine site indicated in Figure 1 yielded the following high-grade assay results:

Table 2 – Rock chip sampling assay results.

Sample IDs	Easting (mE)	Northing (mN)	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
ARDQ01	366479	5345117	16.55	1.76	0.62	55	0.01
ARDQ02	366512	5345104	21.50	16.05	1.02	126	0.03
ARDQ03	366422	5345049	25.20	26.30	1.23	83	0.02
ARDQ04	366421	5345057	38.70	0.17	1.60	74	0.01
ARDQ05	366405	5345039	11.30	16.15	0.27	110	0.05

Figure 2 – Photos of rock chip samples ARDQ03 (LHS) and ARDQ04 (RHS) showing massive galena and minor chalcopyrite hosted by carbonate and shale

The potential deposit types in the Queensberry area range from Volcanic Hosted Massive Sulphide deposits, Intrusion Related Skarn, Vein Oxides, and Base Metals.

The geological setting of Queensberry is complex, and is composed of units contained within the Mount Read Volcanics, shelf sediments of the Denison Group, and Devonian sediments.

Established mining infrastructure including nearby processing facilities and offtake potential

The Argent tenements are strategically located in areas well served with roads and railway lines for transporting mined material to processing facilities and to port for shipping to smelters.

The Ringville tenement is also located adjacent to two world class operations with processing facilities for the extraction of tin (Renison Bell) and zinc/lead/copper/silver/gold (Rosebery).

The Company notes that on page 9 of Metals X's 2017 AGM presentation, the Renison Bell project is considered to be a '*Massive system, with more to come….*', that is '*still open in all directions*', which according to the long section graphic, includes specifically toward the northeast[2] - approximately 3 kilometres along strike from which is the Company's Pieman tin deposit (see the red 'Open' arrow illustration in Figure 1 of this announcement).

The Company also notes that Renison Bell, as part of its potentially significant expansion of its operations, is considering extraction of tin from mineral resources with lower grades (as low as 0.44% Sn^2) than the pre-JORC historical mineralisation estimate reported in this announcement for the Pieman and Godkin deposits.

Rapid kick start and strategic complement to Argent's asset portfolio

The strategically located Mount Read Volcanics belt tenements, together with the included pre-JORC Code historical mineralisation estimates, provide a rapid kick start to Argent's entry to this highly sought after area.

Exploration licence application grants are not automatic – being granted on a merit-based assessment conducted by the Tasmanian Government. Applicants' capabilities and proposed exploration plans are assessed for each specific tenement. This was a competitive process for both the Queensberry and Ringville tenements.

Both Argent's full time Exploration Manager and Senior Exploration Geologist are VHMS experts that are well-acquainted with the Mount Read Volcanics belt, having specific direct experience in the area that includes exploration related to the Rosebery project.

The Mount Read Volcanics acquisitions further boost and complement Argent's position in the Australian base and precious metals space to take advantage of strengthening commodity prices as global growth outperforms most predictions[15].

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[1] Source: Australian Government Geoscience Australia, http://www.australianminesatlas.gov.au/education/fact_sheets/tin.html.
[2] Source: ASX, Metals X Limited AGM Presentation 22 November 2017.
[3] Source: Vedanta Plc, Copper Mines of Tasmania Pty Ltd website cmt.com.au, About Us/Overview.
[4] Source: Vedanta Plc, CMT Submission to DFAT re Australia - India FTA - 2011-07-18.
[5] Source: Tasmanian Government, Director of Mines Preliminary Report on Queensberry Western District, 30 June 1927.
[6] 0.8% Sn cutoff grade.
[7] Source: MMG Ltd website, 2016 Rosebery Fact Sheet.
[8] Source: MMG Ltd website, 2016 Annual Results Presentation 8 March 2017, 2017 production guidance.
[9] Source: MMG Ltd website, 2016 Annual Report, Mineral Resources and Ore Reserves Statement (A$166/t NSR cutoff grade).
[10] Source: http://mininglink.com.au/site/hellyer
[11] Source: Gemmell, JB and Fulton, R (2001) Geology, Genesis, and Exploration Implications of the Footwall and Hanging-Wall Alteration Associated with the Hellyer Volcanic-Hosted Massive Sulfide Deposit, Tasmania, Australia. Economic Geology, 96 (5). pp. 1003-1035. ISSN 0361-0128. Mineral Resource estimate quoted (cutoff grade not stated).
[12] Source: Tasmanian Government, The mining and mineral processing industry in Tasmania, A guide for investors August 2016.
[13] Source: Corbett, K.D, Quilty, P.G., & Calver, C.R., editors, 2014. Geological Evolution of Tasmania. Geological Society of Australia Special Publication 24, Geological Society of Australia (Tasmania Division): Mineral Resource as at 30/6/2009 (cutoff grade not stated).
[14] Source: Tasmanian Government, Mineral Resources Tasmania (MRT) database.
[15] Source: Goldman Sachs Research, 2018 Global economic outlook *As Good As It Gets*, 15 November 2017.

APPENDIX A

Reporting of Historical Mineralisation Estimates – Listing Rule 5.12

The following information is provided in accordance with the requirements of ASX Listing Rule 5.12 in relation to material mining projects.

1. The source and date of the historical estimates (LR 5.12.1).

   a. Salmons and Pieman - Wilding, I. G. P., 1985. EL5/63 Part 6, East Renison for Comstaff Pty Ltd - Work carried out during the year ended 30th June 1985. GS85-2438.

   b. Godkin – Thynne, D. S. and Shaw, Australian Anglo American Limited, R. W. L., 1983. A Review of the Godkin Prospect - Comstaff Pty. Ltd project. GS04-5054.

   c. Queensberry Mine – Baillie, P.W., Corbett, K.D., and Green G.R., 1985. Geological Survey Explanatory Report – Strahan, Geological Atlas 1:50,000 series, Sheet 7913N, Geological Survey of Tasmania, Department of Mines, Hobart.

2. Whether the historical estimates use categories of mineralisation other than those defined in Appendix A (JORC Code) and if so, an explanation of the differences (LR 5.12.2).

   While these historical mineralisation estimates are not reported in accordance with the JORC 2012 Code, it is the Company's opinion (and the opinion of the Competent Person for this announcement) that the Probable and Possible category terminology employed are equivalent to an Inferred Resource as defined in Appendix 5A of JORC Code 2012. Due to the age and associated risk level of the data it was decided to reduce the confidence level and designate an Inferred category equivalency. For further details refer to Table A.1 of this Appendix.

3. The relevance and materiality of the historical estimates to the entity (LR 5.12.3).

   Argent considers the historical estimates to be both material and relevant to the Company's corporate strategy, given the potential size and scale in the context of the tenement locations in relation to the nearby world-class deposits and current processing facilities, and related potential for future revenue.

4. The reliability of the historical estimates, including reference to any criteria in Table 1 of Appendix 5A JORC Code 2012 which are relevant to understanding the reliability of the historical estimates (LR 5.12.4).

   Argent staff have conducted a review of historic reports and consider the historic estimates to be accurate with a reasonable confidence. This is based on accuracy of collar and survey information from diamond drilling, accuracy of geological and mineralogical descriptions in diamond drill holes, accuracy of sampling intervals and representative assay consistency between geological units, and pragmatic construction of the historical estimate. For further details in the form of point by point responses to criteria refer to Table A.1 in this Appendix.

5. To the extent known, a summary of the work programs on which the historical estimates are based and a summary of the key assumptions, mining and processing parameters and methods used prepare the historical estimates (LR 5.12.5).

   a. Work programmes - Salmons and Pieman. The historical estimates (being separate veins of the same deposit) were based on the drilling results for 50 drillholes totalling 18,308.4 metres; assays were attained using AAS for Cu, Pb, Zn, Ag, As, Hg and Mn, fire assay with AAS finish for Au and XRF for Sn; 265 samples were used for SG determination.

   b. Work programmes – Godkin. 4 drillholes totalling 978.4 metres; full assays results not reported, only highlighted intersections for Sn, Cu, and As.

   c. Work programmes – Queensberry Mine. 8 shallow drillholes for a total of 644.4 metres, intersecting lodes 1 and 4 of the same deposit. Assays were reported for Cu, Pb, Zn, Ag, Bi, As, Sb (Bi, As, Sb not obtained for every hole).

   d. Key assumptions and parameters include:

      i. Minimal mining width assumption of 2 metres for Salmons and Pieman, 3 metres for Godkin, and unknown for Queensberry.
      ii. Cut-off parameters were US$35/t in-situ market value of the contained metals for Salmons and Pieman. Godkin was arbitrary and Queensberry unknown.
      iii. Godkin specific gravity (SG) determinations are unknown and were not reported with the pre-JORC historical estimate. A single reference to an arbitrary SG of 4 was located.
      iv. A level of continuity down dip and along strike between drillholes has been assumed.

v. No moisture content has been incorporated.
vi. No metallurgical assumptions have been included ie. Problematic material.
vii. Estimation method.

e. Estimation methodology. The reported historical estimates were determined by polygonal estimation from real assay values and located drillhole information, employing the Polygonal Method. Cross sections were created at 1:1000 scale through the deposit along with a single long section; intervals used true width times assay, then diluted over minimum 2 metres true width.

6. Any more recent estimates or data relevant to the reported mineralisation available to the entity (LR 5.12.6).

Further drilling was conducted at Salmons during 2013-2014 by MMG Exploration Australia to twin drillholes, which although achieving high and low grade results, was deemed unsuccessful. Due to the nature of the deposit, i.e. structurally controlled, the Company considers that it is likely the testing was inadequately designed. No further more recent estimates or data relevant to the historical estimates have been made available to the Company as at the date of this announcement.

Two drillholes were completed by previous tenement holder Australian Huolong Pty. Ltd. at Queensberry to test depth extensions of Lodes 2 and 4 based on results from a Geometrics Stratagem MagnetoTelluric Survey. Of the six low resistivity targets identified, two were drilled and, based on visual indications of low grade sulphides, the drillholes were not assayed.

7. The evaluation and/or exploration work that needs to be completed to verify the historical estimates as mineral resources in accordance with Appendix A (JORC Code) (LR 5.12.17).

At this point the Company envisages conducting follow up work in separate phases for each deposit as follows:

a. Phase 1 - initial review of historic drillcore and spatial positions of drill holes to determine if data and the estimates are reliable. A drill program will be designed based on the outcomes of this review to upgrade existing information, and incorporate new information into JORC 2012 Mineral Resources where applicable.

b. Phase 2 – Obtaining regulatory approvals and site access to conduct the drilling described in Phase 1, and reporting the results, including JORC 2012 Mineral Resources where applicable.

c. Phase 3 – Identify opportunities for extension of mineralisation via step out drilling as considered appropriate from the results of Phase 2, in order to determine the potential scope of each deposit.

d. Phase 4 – Infill drilling design, planning and execution based on the results of Phase 3, and reporting and reporting the results, including JORC 2012 Mineral Resources where applicable.

Further work will then be conducted as appropriate based on the results of Phases 1 to 4.

8. The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work (LR 5.12.8).

Phase 1 – the Company envisages completing Phase 1 as soon as possible as a high priority (but in any case before 31 December during 2018), subject to the Company's assessment of the Company's priorities in the context of its broader project portfolio, and external factors outside the control of the Company including but not necessarily limited to regulatory approvals, access and weather.

The timing of Phases 2 to 4 will follow execution of Phase 1, and with respect to the Company's priorities.

The Company intends to fund the work out of existing cash resources following the oversubscribed capital raising and R&D claim completed in December 2017. The Company may also consider the potential availability of alternative funding sources as applicable, eg. offtake agreements and/or joint ventures.

9. A cautionary statement proximate to, and equal prominence as, the reported historical estimates (LR 5.12.9).

Refer to the highlighted statement directly underneath Table 1.

10. A statement by a named competent person or person that the information in the market announcement provided under LR 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project (LR 5.12.10).

Refer to the Competent Person's statement on the final page of this announcement.

The following additional information is provided as supplementary to the requirements of ASX Listing Rules 5.10 and 5.12 in relation to the historical pre-JORC Code historical mineralisation estimates reported in this announcement.

Table A.1 Reporting of pre-JORC Code Historical Mineralisation Estimates – supplementary information

Criteria	Commentary
Database Integrity	Data has been manually recorded from the lab and hardcopy mailed to the recipient. Whilst manual errors are possible, multiple companies and consultants have audited the historical estimations with no apparent errors recorded. Data was validated by graphically plotting assays downhole on sections and resolving values against logged geology and alteration. The reported pre-JORC Code historical mineralisation estimates have been sourced as detailed in Appendix A point 1.
Site Visits	A site visit has been conducted to the site of the deposit in the Queensberry tenement EL9/2016 as reported in JORC Code 2012 Table in Appendix B of this announcement in relation to rock chip sampling Exploration Results. No site visit has been conducted for Ringville tenement EL12/2017 yet due to its recent acquisition.
Geological Interpretation	The potential deposit types in the Ringville area range from Volcanic Hosted Massive Sulphide (VHMS) deposits, Intrusion Related Skarn and Vein Oxides and Base Metals, Nickel Sulphides. The geological setting of Ringville is complex, and is composed of units contained within the Neoproterozoic to Cambrian Crimson Creek Formation, cut by two belts of Cambrian mafic/ultramafic rocks, with later Mount Read Volcanic rocks, then intruded by Devonian-Carboniferous granites. Mineralisation occurs in sub-vertical veins within various geological units, contacts and boundaries. Assumptions were made on a minimum mining width of 2 m, assays were composited to 2 m true width via the length-weighted average method Whilst drill density ranged up 100 m spacing between drillholes, most drilling was within 50 m spacing, which provides adequate continuity estimation of geology and mineralisation
Dimensions	At each of the reported Ringville historical estimates, mineralisation is sub-vertical and was drilled on oblique sections. Historical estimates factor in the true width and have been diluted where intersections are <2 m in true width. Drillhole information was acquired via Diamond Drilling at Ringville. Drilling was mostly located via theodolite survey from Mine Grid origin points pre-GPS. Drilling since 2000 is located via GPS. Pieman Vein is 600 m strike length ranging from 2 m to 5 m in thickness to 400 m depth. Salmons Vein is 1,200 m strike length ranging from 3 m to 5 m in thickness to 300 m depth. Godkin is 400 m strike length ranging from 1 to 1.5 m in thickness to 200 m depth.
Estimation and Modelling Techniques	Modelling utilised graphic downhole drillhole plotting with length weighted average assays plotted across sections in the deposit. Estimation was carried out by the Polygonal Method.
Moisture	The reported pre-JORC Code historical mineralisation estimates are based on drill core measurements where moisture was not an influencing factor. Specific Gravity (SG) determinations employed the Archimedes Principal for mass determinations. Salmons and Pieman SG measurements consist of 265 measurements ranging from 2.76 to 5.92. Conservative SG's of 3.0 to 3.4 were used in the pre-JORC Code historical mineralisation estimates. Godkin SG determinations are unknown and were not reported with the pre-JORC historical estimate. A single reference to an arbitrary SG of 4 was located.

Cut-off Parameters	Godkin – A cut-off grade of 0.3% has been used. This figure was arbitrarily based. Salmons – Polymetallic cut-off value of US$35 based on direct metal price listed below. Pieman – Polymetallic cut-off value of US$35 based on direct metal price listed below. Prices are in USD from 1984: Sn – US$13,250 per tonne Cu – US$1,924 per tonne Pb – US$724 per tonne Zn – US$1,058 per tonne Ag – US$12.65 per tonne
Mining Factors or Assumptions	Minimum mining widths have been employed during length weighted average assay determinations: Godkin – 3 m minimum Salmons – 2 m minimum Pieman – 2 m minimum Queensberry - unknown Mining assumptions were based on narrow vein underground mining methods.
Metallurgical Factors or Assumptions	No metallurgical assumptions have been incorporated into the historical estimates.
Environmental Factors or Assumptions	No environmental assumptions have been incorporated into the historical estimates, or considered in a modern context. Both the Ringville and Queensberry tenements have a long history of shallow mining and associated environmental concerns which the Company intends to address in the context of any potential future environmental impact assessment should the project progress to feasibility studies.
Bulk Density	Bulk Density determinations have not been undertaken. The method used, whether wet or dry, the frequency of measurements, the nature, size and representativeness of samples are all unknown.
Classification	At each of the project areas, Godkin, Salmons, Pieman and Queensberry, previous authors have utilised Probable, and Possible. Whilst this classification structure appears to be similar in nature to those used in the current JORC Code classifications, it is reasonable to categorise the historical estimates into the highest risk category of Inferred. This is based on a lower confidence derived from historic locational, sampling, assay and estimation calculation errors.
Audits or Reviews	Argent has conducted a review of historic reports and considers the historic estimates to be accurate with reasonable confidence.
Discussion of Relative Accuracy/Confidence	Location data was checked against the Mineral Resources Tasmania (MRT) database. Hardcopy assay reports were reviewed against drillhole logging, survey and sampling information. The pre-JORC Code historical mineralisation estimates were reviewed and re-calculated to check the integrity of calculations.

APPENDIX B - JORC 2012 EDITION TABLE 1

EXPLORATION RESULTS – QUEENSBERRY ROCK CHIP SAMPLING

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 as applicable for the rock chip sampling Exploration Results reported in this ASX announcement.

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Rock chip samples were collected during a site visit from waste dumps and *in situ* on a 'area of interest' basis.
Drilling techniques	No Drilling was conducted.
Drill sample recovery	No drilling was conducted.
Logging	Sample locations and descriptions were transcribed onto an electronic tablet device together with locational information and representative photographs.
Sub-sampling techniques and sample separation	Samples were stored separately in calico bags.
Quality of assay data and laboratory tests	Samples were digested with a 4-acid total digest (hydrochloric, perchloric, nitric and hydrofluoric acids). Samples were assayed using ICP-AES for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn, Zr. Samples over detection limit were re-assayed using 4-acid digest with ICP-AES finish. Au was quantified using a 30g charge with fire assay and AAS finish. Any over-limit samples were assayed via dilution.
Verification of sampling and assaying	ALS Global employed independent QAQC assay checks during assay. All sample information is stored graphically and digitally in excel format. Assay results span low-level, high-level and ore-grade amounts which have been reported in an homogenised format.
Location of data points	All data used in this report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 55 Sample positions were recorded by handheld GPS. Topographic control was gained using government DTM data with handheld GPS check. Samples were collected from the following localities:

	Table B1.1 – Locations of rock chip samples

Samples	Easting	Northing	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
ARDQ01	366479	5345117	16.55	1.76	0.62	55.30	0.01
ARDQ02	366512	5345104	21.50	16.05	1.02	126.00	0.03
ARDQ03	366422	5345049	25.20	26.30	1.23	82.60	0.02
ARDQ04	366421	5345057	38.70	0.17	1.60	74.00	0.01
ARDQ05	366405	5345039	11.30	16.15	0.27	110.00	0.05

Data spacing and distribution	Samples were selected on 'areas of interest' and were selected to represent typical mineralisation at the locale.
Orientation of data in relation to geological structure	Samples were collected from waste dumps and *in situ* positions to represent typical mineralisation.
Sample security	Chain of custody involved graphic and digital sign off sheets onsite, sample transfer protocols onsite, delivery to ALS Global Burnie by Argent Minerals staff, and receipt by ALS Global Burnie.
Audits or reviews	A walk through inspection of ALS Global Burnie facilities was conducted by the Exploration Manager of Argent Minerals and deemed to be satisfactory. A review of assay method was conducted by the Exploration Manager of Argent Minerals and was altered from a partial digest (3-acid), to a total digest (4-acid).

Section 2 – Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Exploration Licence Queensberry EL9/2016, Zeehan, TAS is held by Argent Minerals Pty. Ltd. (100%), as initially reported in Appendix A of the first applicable quarterly report for the March 2017 quarter. There are no overriding royalties other than the standard government royalties for the relevant minerals. The Company's Exploration Licence is current from 2016 for a period of six years. EL9/2016 is contained within the Mount Dundas Regional Reserve. Exploration Licence Ringville EL12/2017, Renison Bell, TAS is held by Argent Minerals Pty. Ltd. (100%). There are no overriding royalties other than the standard government royalties for the relevant minerals. The Company's Exploration Licence is current from 2017 for a period of six years. EL12/2017 is mostly covered by tenure classed as Permanent Timber Production Zone Land, with a small portion in the northwest covered by the Renison Bell Regional Reserve. The reported pre-JORC Code historical mineralisation estimates have been sourced as detailed in Appendix A point 1.
Exploration by other parties	Argent Minerals Limited is the sole operator of the project areas. The Competent Person visited Queensberry Mine in January 2017. The Queensberry and Ringville tenements have been explored for more than a hundred years by numerous exploration companies and have been explored with modern exploration methods since 1968 as set out in Table B2.1 This earlier exploration was performed to the industry standard of the time; available QAQC indicates that the historical data is reasonable and suitable for use in the reported Pre-JORC Code historical mineralisation estimates.

Table B2.1 – Exploration history

Ringville

Company	Period	Exploration Activities
MMG Exploration	2010-2016	LIDAR; 4 Diamond Drillholes
Allegiance Mining	2003-2009	Aeromagnetics Survey; Historic Mine Reconnaissance; 7 Diamond Drillholes
Pasminco	1995-2003	Mapping; Airborne EM
RGC Exploration	1987-1995	Gridding; Prospect Mapping; Rock Chip Sampling; IP
Renison Ltd	1971-1987	Gridding; Mapping; Airborne EM; Drilling; Soil/Rock Geochem; IP; Dighem
Minops	1979-1984	Gridding; Soil Sampling; Geophysics; Drilling
Electrlytic Zinc Co	1978-1986	Input; Dighem; Turam; IP; Mapping; Geochem; 28 Drillholes
Comstaff	1970-1985	IP; Input; Magnetics; Mapping; 58 Drillholes
NCGF	1966-1974	Magnetics; VHEM; Mapping; Geochem
Mineral Field Discovery	1887	

Queensberry

Company	Period	Exploration Activities
Pasminco	2001-2003	Reconnaissance; Pb-Isotope Assessment
CRA	1990-2000	No Work Undertaken
Major Mining	1989-1990	IP Survey
Electrolytic Zinc Co.	1987-1988	Field Reconnaissance; Rock Chip Sampling
Oceania TAS	1984-1987	Geological Mapping
Amoco	1983-1984	Stream Geochemistry; Airborne Magnetics Ground Truthing
Bendall Mining	1981-1982	Geological Mapping; Diamond Drilling; Stream Sediment Program
Minops	1969-1970	Trenching; Geological Mapping; Soil Geochemistry; 8 Diamond Drillholes
NCGF	1964-1968	Line Cutting; Geological Mapping; Rock Chip Sampling; Soil Geochemistry; Stream Geochemistry
Mineral Field Discovery	1896	

Geology	The potential deposit types in the Queensberry area range from Volcanic Hosted Massive Sulphide deposits, Intrusion Related Skarn, Vein Oxides, and Base Metals. The geological setting of Queensberry is complex, and is composed of units contained within the Mount Read Volcanics, shelf sediments of the Denison Group, and Devonian sediments. Due to the geological complexity of the area and unknown QAQC standards of historic data sets the confidence in previous geological interpretations have been reduced. Future interpretations may upgrade or degrade the reported pre-JORC Code historical mineralisation estimates.
Drillhole Information	No drilling has been conducted by Argent.
Data aggregation methods	No data aggregation was carried out by Argent.
Relationship between mineralisation widths and intercept lengths	No drilling was conducted by Argent.
Diagrams	A diagram and descriptions are included as Figure 1.
Balanced Reporting	This report contains rock-chip samples from waste dump and *in situ* locations at Queensberry historic mine for the purpose of a site visit, and confirmation of mineralisation.
Other substantive exploration data	All data from historic activities is available as open file data with Mineral Resources Tasmania.
Further work	Ringville – It is intended to conduct a site visit and reconstruct a database of existing drillholes. This will provide direction for further exploration activities. Queensberry – It is intended to conduct further site visits to relocate 'lost' workings, and conduct stream sediment geochemistry to identify any other areas of interest. This will provide direction for further exploration activities.

COMPETENT PERSON STATEMENT

Exploration Results and Historical Pre-JORC Code Mineralisation Estimates

The information in this report that relates to Exploration Results and the reporting of pre-JORC Code historical mineralisation estimates 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, and confirms that the information provided in this announcement under ASX Listing Rules 5.12.2 to 5.12.7 (the historical mineralisation estimates) is an accurate representation of the available data and studies for the material mining project.