



24 October 2018

Ms Anjuli Sinniah
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

(3 pages by email)

Dear Ms Sinniah

Non-Renounceable Entitlement Offer

Argent Minerals Limited (ASX:ARD) (the Company) is seeking to raise up to approximately \$1,739,848 (before costs) through a pro rata non-renounceable entitlements offer of one (1) fully paid ordinary share in the capital of the Company (Share) for every four (4) Shares held by eligible shareholders on 31 October 2018 at an issue price of \$0.015 per Share, together with one (1) new attaching option to acquire a Share (Option) for every two (2) Shares subscribed for and issued (New Options) (Entitlement Offer). There is no minimum subscription in respect of the Entitlement Offer.

Indicative use of proceeds of Entitlement Offer

The Company intends to apply the funds raised from the Offer after expenses towards two significant drilling programmes planned for the Kempfield and Pine Ridge Gold Mine projects, each 4,200 metres and 800 metres respectively, wide area geochemical survey work for Pine Ridge, and general working capital. This is a statement of the Board's current intentions as at the date of this announcement. The Board reserves the right to alter the way the funds are applied.

Summary of the Entitlement Offer

1. The Entitlement Offer comprises one (1) new Share for every four (4) existing Shares held by existing eligible shareholders on the record date (being 31 October 2018) at \$0.015 cents per Share, together with one (1) New Option for every two (2) Shares subscribed for and issued.
2. Eligible shareholders will comprise those shareholders with a registered address in Australia or New Zealand.
3. The Entitlement Offer is not underwritten.
4. Any fractional entitlements arising from the Entitlement Offer will be rounded down.
5. Shares issued under the Entitlement Offer will rank equally with existing Shares on issue on the record date. The Company will make application for official quotation of the new Shares proposed to be issued under the Entitlement Offer. Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.
6. Up to approximately 115,989,870 Shares and 57,994,935 Options will be issued pursuant to the Entitlement Offer. Shareholders who do not take up all or any part of their entitlement will not receive any payment or value in respect of the entitlement not taken up and their equity interest in the Company will be diluted.
7. The Company reserves the right to issue Shares and New Options comprising the shortfall within three months after the closing date of the Entitlement Offer on the same terms as the Entitlement Offer (**Shortfall Offer**).
8. The Company is also seeking shareholder approval for the right to issue Shares and New Options under the Shortfall Offer to Directors of the Company (up to an amount of \$133,000) at its upcoming

annual general meeting to be held on 28 November 2018. The Shares and New Options to be issued to the Directors under the Shortfall Offer (if any) will be issued within one month of the date of obtaining shareholder approval.

Timetable

Further details of the Entitlement Offer, including details on how to accept and key risks of the Entitlement Offer will be set out in a prospectus which is expected to be released to the ASX on 25 October 2018 and dispatched to shareholders on 5 November 2018. Outlined below is a timetable of relevant events and dates relating to the Entitlement Offer. These events and dates are indicative only and subject to change. Subject to the ASX Listing Rules, the Corporations Act and other applicable laws, the Company's Board reserves the right to modify all dates, including the Entitlement Offer closing date.

Announce Rights Issue	24 October 2018
Lodgement of Prospectus with the ASIC	25 October 2018
Lodgement of Prospectus & Appendix 3B with ASX	25 October 2018
Notice sent to Option holders	29 October 2018
Notice sent to Shareholders	29 October 2018
Ex date	30 October 2018
Record Date for determining Entitlements	31 October 2018
Prospectus sent out to Shareholders & Company announces this has been completed	5 November 2018
Closing Date*	13 November 2018
Shares quoted on a deferred settlement basis	14 November 2018
ASX notified of under subscriptions	16 November 2018
Issue date/Securities entered into Shareholders' security holdings	20 November 2018
Quotation of Securities issued under the Offer*	21 November 2018

Application for new Shares and New Options under the Entitlement Offer may only be made by completing the Application Form which accompanies the prospectus. Shareholders eligible to participate in the Entitlement Offer should read the prospectus carefully and consult professional advisers as necessary.

Enquiries

Any enquiries regarding the Entitlement Offer should be directed to:

Vinod Manikandan
Company Secretary
Phone: +61 2 9300 3390

This release does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer or sale would be illegal. This release may not be distributed or released in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the securities referred to in this release in any jurisdiction outside Australia.

In particular, the new shares and options to be offered in the Entitlement Offer have not been, and none of them will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares and options may not be offered, directly or indirectly, to, any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.