

Argent Minerals Limited: R&D Claim Review and Gold Exploration Results Update

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Sydney, Australia - [Argent Minerals Ltd.](#) (ASX:ARD) (Argent, or the Company) is pleased to provide the following updates for the R&D Claim Review process and the Pine Ridge Gold Mine drilling programme.

Highlights:

- AusIndustry Independent Internal Review underway for R&D Claims - protracted timeline indicated for detailed process.
- Amended tax assessment received from ATO for FY16 and FY17.
- ATO has granted a 6 month interim Review Arrangement whereby Argent makes nominal monthly payments of \$5,000 followed by an interest payment, pending the AusIndustry review outcome.
- Pine Ridge Gold Mine drilling programme completed, with 803 metres of prospective drill core submitted for assays.
- First round of Pine Ridge Gold Mine drilling results anticipated shortly.

R&D CLAIM REVIEW

AusIndustry review process

AusIndustry is currently conducting an internal independent review of its earlier findings in relation to Argent's research and development claims for FY16 and FY17 (R&D Claim Review).

AusIndustry has appointed an independent team to review a significant number of additional documents provided by the Company in further support of the R&D claims.

AusIndustry management has recently advised Argent that this matter may also need to be referred to a broader group for further review, because of the complex nature of the Company's case, and that the outcome of the internal review (Determination) "will not be known for some time".

Amended Australian Taxation Office assessment

At the request of the ATO, and to avail a reduction in the administrative penalties and interest charges that would normally apply, Argent self-amended its income tax returns for FY2015/16 and FY2016/17.

The amended assessment is that the Company owes \$709,249 for FY16 payable on or before 7 June 2019, and \$693,748 for FY17 payable on or before 28 May 2019 (Effective Dates). The total of \$1,402,997 is less than the provision made in the Company's Interim Financial Report released to the ASX on 7 March 2019 and is in line with previous Argent market guidance in relation to this matter.

Interim Review Arrangement agreed with the Australian Taxation Office

On 14 May 2019 the Australian Taxation Office (ATO) agreed to a proposal submitted by Argent whereby the Company, as a sign of good faith, makes nominal \$5,000 monthly payments for an interim period until AusIndustry has completed its review process and issued its Determination (Review Arrangement).

The monthly Review Arrangement payments will be made toward the Company's potential tax liability, commencing on 22 May 2019 and continuing until 22 October 2019. A single interest only balloon payment is also required by the ATO on 22 November 2019 as a General Interest Charge (GIC) for interest incurred from the Effective Dates, estimated to be approximately \$60,000. The ATO has explained that this was necessary in order for the Review Arrangement to be approved, but if this is a problem for the Company at that time, then after the last monthly payment on 22 October 2019 the Company should make contact with the ATO with a view to negotiating a revised arrangement.

In the event that AusIndustry reverses/modifies its findings as a result of its R&D Claim Review, the income

tax returns for FY2016 and FY2017 will be amended accordingly under the Income Tax Assessment Act.

PINE RIDGE GOLD MINE DRILLING PROGRAMME - RESULTS IMMINENT

Drilling update

Argent is pleased to advise that it has completed the Pine Ridge Gold Mine drilling programme, and is expecting to receive the first set of results shortly.

The Pine Ridge Gold Mine drilling programme was completed with a total of 812.5 metres versus 780 metres planned, following drillhole extensions totalling 32.5 metres that were called for by the supervising geologist.

Drillholes were extended where drillcore in close proximity to planned end of hole was observed to have zones of geological interest such as shears, veins and gold mineralisation.

A total of 803.3 metres of drill core has been submitted to the lab for assaying.

Historical drilling results

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.

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:

[Argent Minerals Ltd.](#)

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