

22 October 2020

## SUNNY CORNER JOINT-VENTURE OPTION WITH MINREX

### Highlights

- Argent enters into option agreement with MinRex Resources Limited (MRR) over their joint venture rights to exploration licence EL5964 (Sunny Corner).
- Option granted to MRR to purchase Argent's JV rights in exchange for a strategic equity stake in MRR, which will give Argent exposure to MRR's Lachlan Fold Belt gold project.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to announce it has entered into an Option Agreement with MinRex Resources Limited (MRR) in relation to its Joint Venture interest in Lachlan Fold Belt exploration licence EL5964 (Sunny Corner).

### Background

Argent recently executed a Joint Venture Binding Heads of Agreement with Sunshine Reclamation Pty Ltd (SRP) to acquire a 90% interest by way of farm-in to Sunny Corner (refer to ARD ASX Announcement dated 14 October 2020).

Argent has granted MRR an option to purchase Argent Minerals' Joint Venture interest in Sunny Corner.

### EL5964 Option Agreement with MRR

Under the Option Agreement, MRR, upon payment of a \$10,000 option fee, will receive a 3-month exclusive option to review the tenement with the right to acquire Argent Minerals' farm-in rights under the Sunny Corner Joint Venture Binding Heads of Agreement with SRP.

If MRR exercises its option rights, Argent will receive:

1. Reimbursement of SRP Agreement cash payments of \$100,000.
2. 80 million fully paid ordinary shares in MRR payable, subject to MinRex shareholder approval, upon completion of the following milestones:
  - a. 25 million shares on execution of the Joint Venture Agreement on terms acceptable to MRR; and
  - b. 25 million shares upon access being granted to the Tenement for drilling including the receipt of all approvals, consents and authorisations from the Regulator and any associated landowners; and
  - c. 30 million shares upon MRR (or its nominee) acquiring legal title to the Tenement and a 90% beneficial interest in the Tenement.

In relation to the Option Agreement, Argent Minerals' Managing Director and CEO George Karageorge said:

***"This is a great position for Argent, it's shareholders, and MinRex. The Option Agreement gives Argent the potential to have exposure to a much larger portfolio of Lachlan Fold Belt projects and will hopefully lead to a major discovery at Sunny Corner."***

**About Minrex Resources Limited:**

MinRex Resources Limited is an ASX listed gold exploration company. The Company has exploration licences in Western Australia's Marble Bar and Gullewa regions and is currently focused on acquiring a portfolio of gold projects in NSW's Lachlan Fold Belt Region (refer to MRR ASX Announcement dated 22 October 2020) .

This announcement has been authorised by the board of directors of the Company.  
For further information please contact:

George Karageorge

Managing Director/CEO

Argent Minerals Limited

M: 0419 944 484

E: [george.karageorge@argentminerals.com.au](mailto:george.karageorge@argentminerals.com.au)