

17 September 2014

KEMPFIELD DRILLING PROGRAM AWARDED NSW GOVERNMENT FUNDING

HIGHLIGHTS:

- Kempfield project selected on basis of merit for heavily contested Government funding
- 'New Frontiers' initiative encourages private drilling programs that search for mineral deposits in under-explored areas of NSW, and employ the latest technology
- Argent will receive \$158,400 on completion of the work
- MMR geophysics analysis and target delineation to be finalised during September 2014
- Argent's diamond drilling program to test the newly delineated target VMS lenses, featuring potentially higher grade base and precious metals
- Diamond drilling to commence at Kempfield in October 2014

KEMPFIELD, NSW AUSTRALIA

Argent Minerals Limited (ASX: ARD, Argent, Argent Minerals or the Company) is pleased to report that it has been awarded NSW Government funding to drill-test the significant exploration upside identified at the Kempfield Polymetallic Project.

Managing Director David Busch said, "To be selected for participation in this heavily contested Government funding is an exciting development for the Kempfield Polymetallic Project and Argent Minerals.

"The Kempfield project has been selected on the basis of its merit to participate in the New Frontiers Co-operative Drilling Program, following a detailed review by an independent panel of experts. This New South Wales Government initiative is designed to encourage private drilling programs that are searching for mineral deposits in under-explored areas of New South Wales, and employ the latest technology.

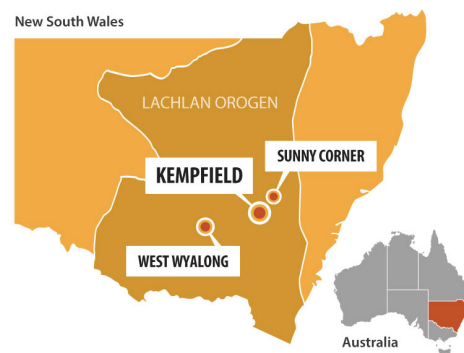
"Using a combination of advanced technologies, Argent Minerals has identified significant exploration potential immediately to the west of the known deposit and within the project area. The preliminary results of the most recent geophysics surveys at the Kempfield Polymetallic Project appear to confirm the potential for multiple additional Volcanogenic Massive Sulphide (VMS) lenses within the project area, containing higher grade base and precious metals mineralisation".

Under the Co-operative Drilling Program award, Argent Minerals will receive \$158,400 on completion of the work, and after sharing of the results, drill samples and reports with the NSW Government Division of Resources and Energy.

Argent Minerals has been selected together with a small group of 16 companies, to receive a total of approximately \$1.8 million. Of the 20 successful projects, Kempfield has attracted one of the five largest grants.

Analysis of the recent geophysics surveys are continuing as planned, with the results and target delineation to be completed during September 2014. The drilling program will be designed to test the delineated targets.

Argent Minerals has booked the drilling contractor for the program due to commence in October 2014.



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COMPETENT PERSON STATEMENTS

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Dr. Vladimir David who is a member of the Australian Institute of Geoscientists, 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). Dr. David consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Previously Released Information

This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website <http://www.argentminerals.com.au> :

- 24 June 2014 Kempfield Exploration Update - Drill Target Delineation;
- 25 July 2014 Geophysics Team Mobilises for Kempfield DHMMR Survey;
- 31 July 2014 Geophysics Breakthrough in Kempfield Lead/Zinc Detection;
- 15 August 2014 Kempfield Drill Target Update - Surface MMR Success; and
- 8 September 2014 MMR Indicates New Lead Zinc Lenses 4, 5 and 6 at Kempfield.

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

DISCLAIMER

This ASX announcement (**Announcement**) has been prepared by Argent Minerals Limited (ABN: 89 124 780 276) (**Argent Minerals, Argent** or the **Company**). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those

securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Argent Minerals, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Argent Minerals.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Argent Minerals securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Argent Minerals and of a general nature which may affect the future operating and financial performance of Argent Minerals and the value of an investment in Argent Minerals including but not limited to economic conditions, stock market fluctuations, silver, lead, zinc, copper and gold price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Argent Minerals and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral resources and mineral reserves and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Argent Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Argent Minerals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. In particular, the corporate mission and strategy of the Company set forth in this Announcement represents aspirational long-term goals based on current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

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