



# ARGENT MINERALS LIMITED

## ASX:ARD

**AGM PRESENTATION**  
**10 NOVEMBER 2017**



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- 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, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
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## Capital Structure

ASX Codes	ARD, ARDO
Share price <sup>1</sup>	\$0.037
Option price <sup>1</sup>	\$0.009
Shares on issue	421.4 M
Listed options on issue <sup>2</sup>	117 M
Market capitalisation <sup>1</sup>	\$15.6 M
Cash	\$1.33 M <sup>3</sup>
ASX Listing	3 April 2008
Top 20 shareholders <sup>1</sup>	36.73%

1. As at market close 9 November 2017. 2. Listed options, \$0.10 strike price and 27 June 2019 expiry. 3. As at 30 September 2017, before \$141,966 from NSW Government 2 November 2017

## Board & Management

Stephen Gemell	<b>Chairman (Non-exec)</b> B.Eng (Hons), FAusIMM (CP), MAIME
David Busch	<b>Chief Executive Officer</b> B.Eng, BSc, MAusIMM, MSEG
Peter Nightingale	<b>Director (Non-exec)</b> B. Econ, CA
Peter Michael	<b>Director (Non-exec)</b>
Vinod Manikandan	<b>Company Secretary</b> B. Com, GCertAcc, CA
Todd McGilvray	<b>Exploration Manager</b> BSc (Hons), Economic Geology, MAusIMM MSEG, MGSA, GradCertAppFin

## Summary of Key Projects

Kempfield (Argent 100%)	High grade base and precious metals project, JORC resource. Unprecedented deposit scale and detail identified by recent drilling. High priority resource infill drilling programme to commence.
West Wyalong (77% earned, JV active)	Maiden drilling confirms mineralised copper-gold porphyry system - NSW State Government co-funded, further work underway.
Loch Lilly (Argent right to earn 90%)	Strategic stake in 1,400 km <sup>2</sup> belt. Drilling completed with NSW State Government co-funding, 51% interest imminent.

# WHY INVEST IN ARGENT?



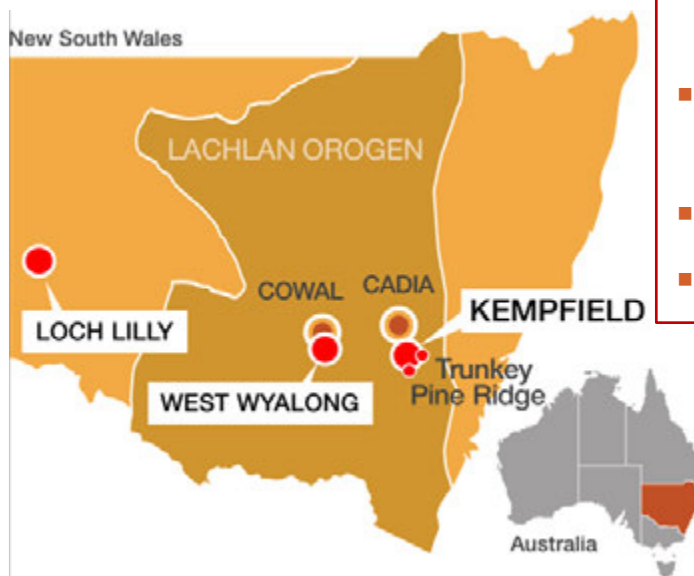
- **THREE HIGH QUALITY PROJECTS IN FERTILE GEOLOGICAL TERRANE, EACH AT DIFFERENT STAGES**
  - Results newsflow from multiple drilling programmes and metallurgical testwork.
- **ALL THREE PROJECTS AWARDED COMPETITIVE NSW GOVERNMENT FUNDING**
  - \$550,000 to date in merit-based co-funding awards from NSW Government Cooperative Drilling.
  - >\$2.9 million R&D claim funds since September 2013, 2017 claim to follow.
  - R&D cashflow results from proven Argent expertise in structuring and managing effective scientific research programmes.

## West Wyalong – 77% earned (JV)

- Porphyry copper-gold system intersected by maiden drilling.
- 2.5 km strike length => 4 km<sup>2</sup> prospective area delineated.
- Results analogous to Big Cadia and OK Tedi (PNG).

## Loch Lilly – right to earn 90%

- Strategic stake in 1,400 km<sup>2</sup> Mt. Read Volcanics equivalent belt.
- Drilling 75% funded by NSW Govt.
- 51% interest imminent (JV).



## Kempfield – 100% Argent

- JORC 2012 polymetallic Resource.
- Major breakthroughs achieved, boosting project momentum.
- Substantial JORC-compliant Exploration Target estimated by resource specialists H&SC.
- Aggressive pursuit of economic viability.
- Excellent metallurgical test results
- Infill drilling programme priority.

# KEMPFIELD POLYMETALLIC PROJECT – ARGENT 100%







**ARGENT IS AGGRESSIVELY PURSUING KEMPFIELD ECONOMIC FEASIBILITY THROUGH PROGRAMMES DIRECTED AT THE FOLLOWING GOALS:**

## **1. INCREASED KEMPFIELD RESOURCE**

- Infill drilling of substantial JORC-compliant Exploration Target.

## **2. OPTIMISED PROCESS PLANT FEED GRADES**

- 3D wireframing of identified mineralisation.
- ‘High-grading’ of material selected for milling and processing.

## **3. OPTIMISED METAL RECOVERIES**

- Excellent preliminary metallurgical test results.

**ULTIMATE GOAL => PRODUCTION => \$\$ REVENUE**

# GOAL #1: SUBSTANTIALLY INCREASED MINERAL RESOURCE

## Mineral Resource

		Silver (Ag)		Gold (Au)		Zinc (Zn)		Lead (Pb)		In-situ Contained Ag Equivalent	
	Resource Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)
<b>Total</b>	<b>21.8</b>	<b>47</b>	<b>33.0</b>	<b>0.12</b>	<b>86</b>	<b>N/A</b>	<b>200</b>	<b>N/A</b>	<b>97</b>	<b>75</b>	<b>52</b>



Through infill drilling programme <= High priority

## Exploration Target

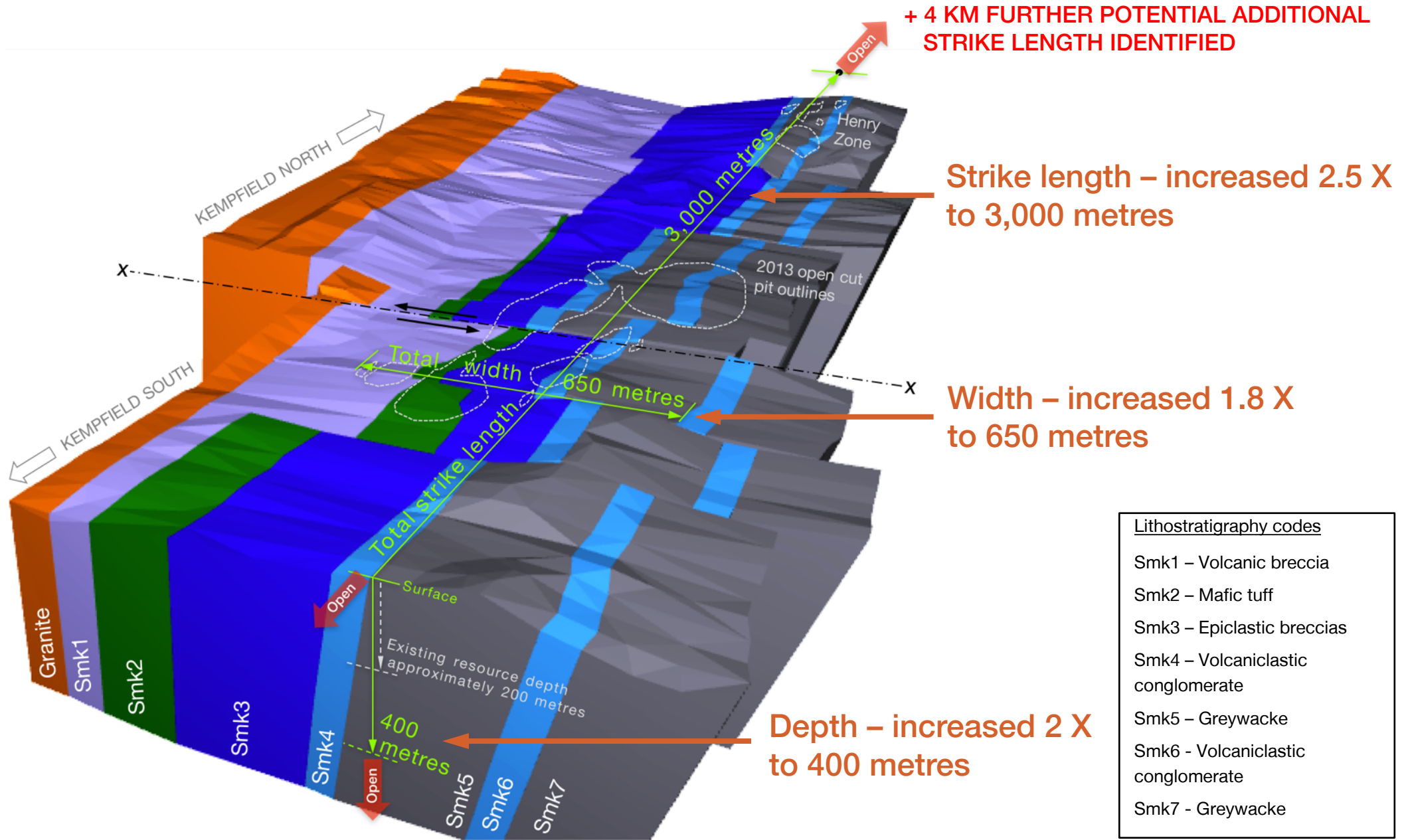
		Silver (Ag)		Gold (Au)		Zinc (Zn)		Lead (Pb)		In-situ Contained Ag Equivalent <sup>2</sup>	
Approx. Range	Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)
<b>Lower<sup>1</sup></b>	<b>10</b>	<b>20</b>	<b>6.4</b>	<b>0.1</b>	<b>20</b>	<b>0.6</b>	<b>60</b>	<b>0.3</b>	<b>30</b>	<b>40</b>	<b>13</b>
<b>Upper<sup>1</sup></b>	<b>40</b>	<b>50</b>	<b>64</b>	<b>0.3</b>	<b>390</b>	<b>1.2</b>	<b>480</b>	<b>0.6</b>	<b>240</b>	<b>80</b>	<b>100</b>

### Notes:

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

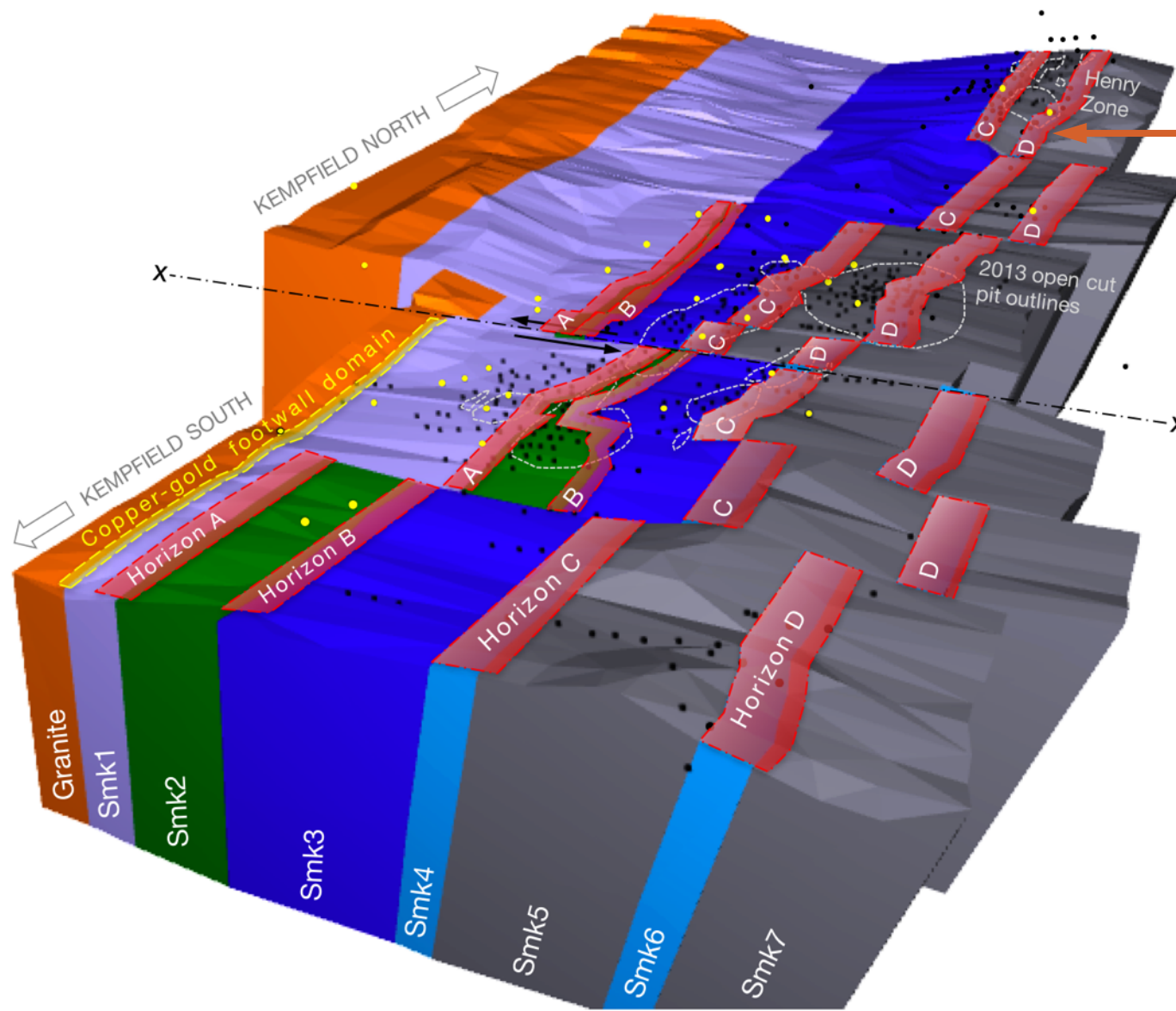
1. The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond. 2. AgEq is based on US\$30/oz Ag, US\$1,500/oz Au, US\$2,200/t Pb and Zn, recoverable and payable @ 80% of head grade for Ag and Au and 55% for Pb and Zn. 3. The Exploration Target estimate is based on a cutoff grade 50 g/t Ag Eq.

# 3D GEOLOGICAL MODEL: UNPRECEDENTED DEPOSIT SCALE AND DETAIL





## GOAL #2: OPTIMISED PROCESS PLANT FEED GRADES



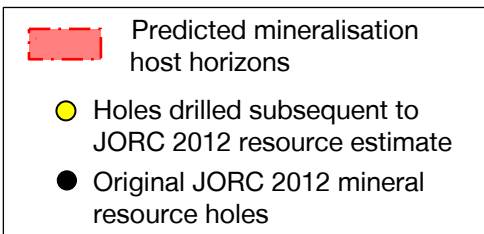
- 3D geological model to guide wireframing of identified mineralisation

- Goal: increased resource grades.

AND:

- High-grading of process plant feed

- to optimise net cashflow,
- aided by increased resource (Goal #1).



# GOAL #3: OPTIMISED METAL RECOVERIES

## EXCELLENT PRELIMINARY METALLURGICAL TEST RESULTS

### ■ METAL RECOVERIES SIGNIFICANTLY EXCEED HISTORICAL ASSUMPTIONS

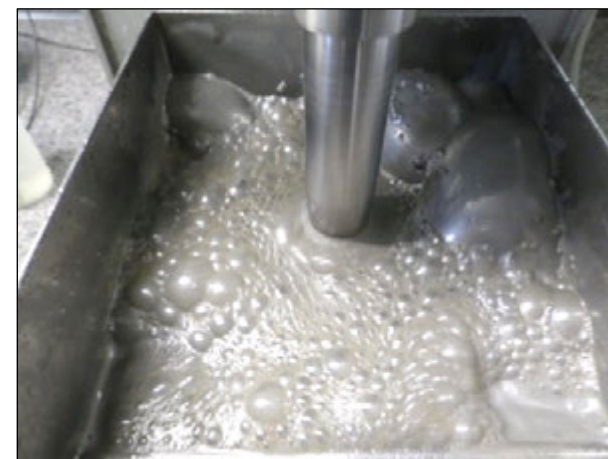
Test AF3: Bulk float

	Historical assumption	Recovery test results AF3 Rougher 1 - 6
Zinc	55%	97.5%
Lead	55%	83.4%
Silver	80%	89.5%
Gold	80%	88.6%

Test AF4: Separate concentrates



Lead rougher test R1



Zinc rougher test R1

- Increased metal recoveries => increased revenue
- Significantly higher zinc and lead recoveries and higher zinc prices:
  - Potential uplift of Ag Eq equivalent formula, subject to further metallurgical testwork results.

#### Notes

1. These are preliminary results from one test of a series of metallurgical tests yet to be completed, and therefore may not be representative of the ultimate outcome for the completed series.
2. The samples utilised for the tests may not necessarily be representative of the Kempfield deposit due to limited availability of suitable drillcore, and the samples were partially weathered.

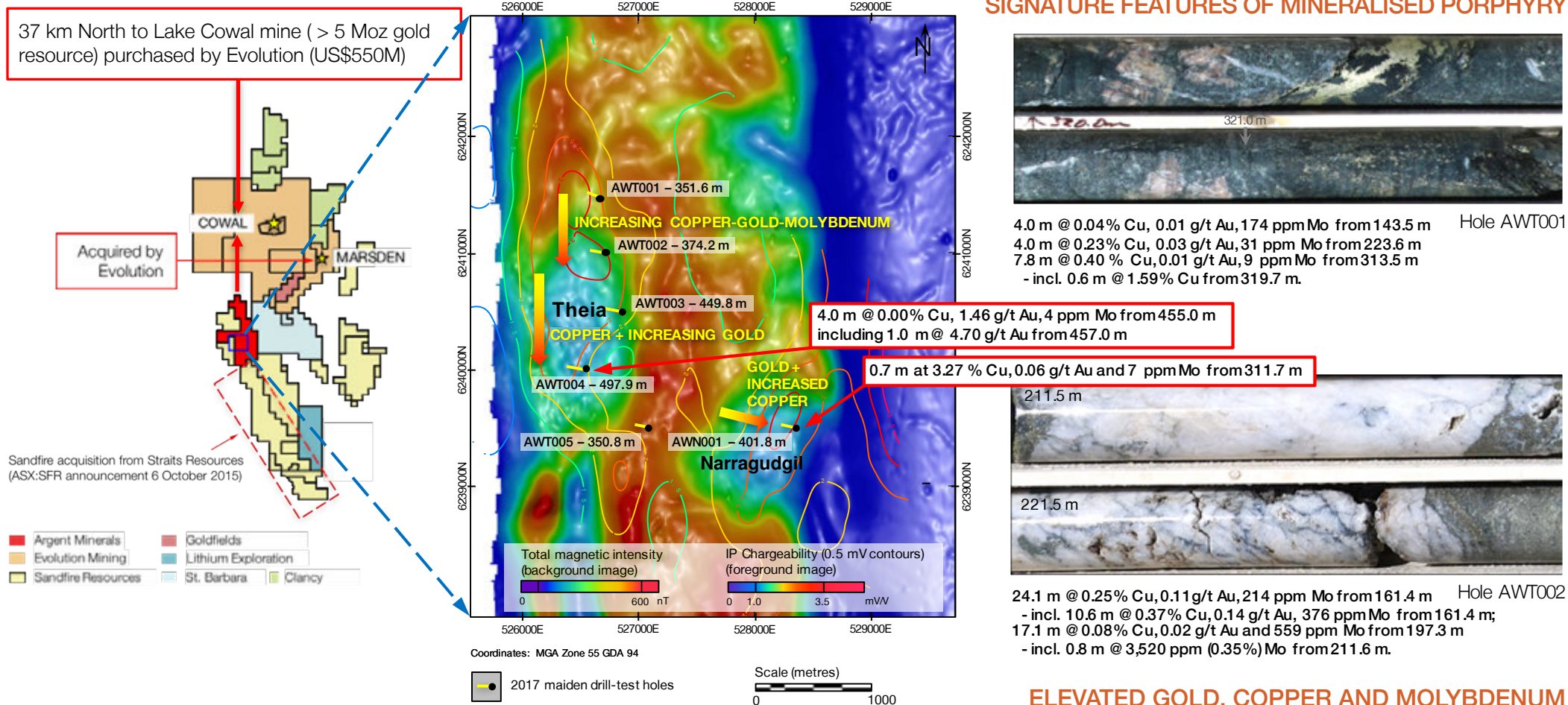


# WEST WYALONG PORPHYRY COPPER-GOLD PROJECT – 77%



# MAIDEN DRILLING CONFIRMS MINERALISED PORPHYRY SYSTEM IN SOUGHT AFTER GOLD PRODUCING REGION

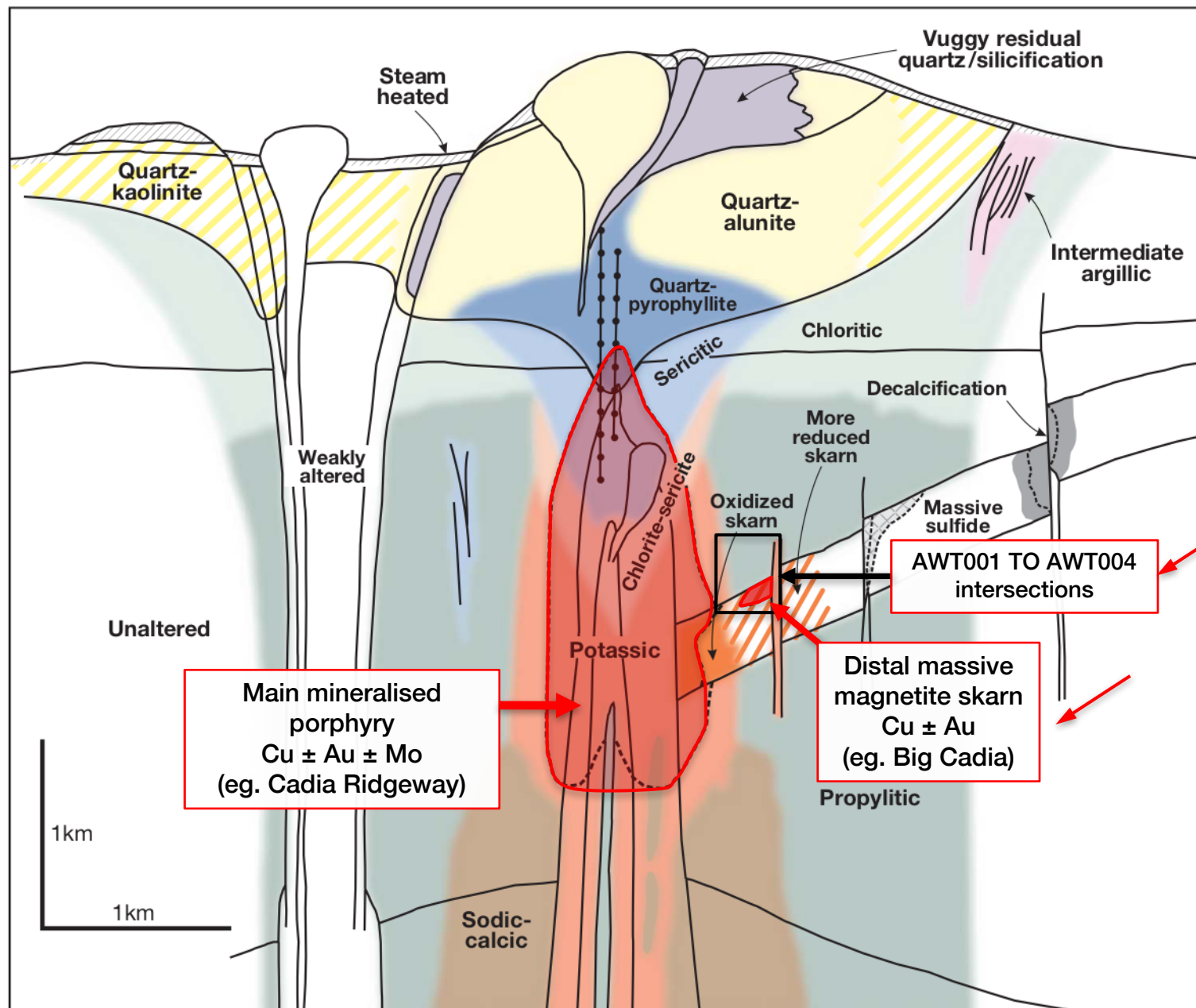
## MULTIPLE PORPHYRITIC INTRUSIVES INTERSECTED OVER 2.5 km STRIKE LENGTH



**ELEVATED GOLD, COPPER AND MOLYBDENUM**

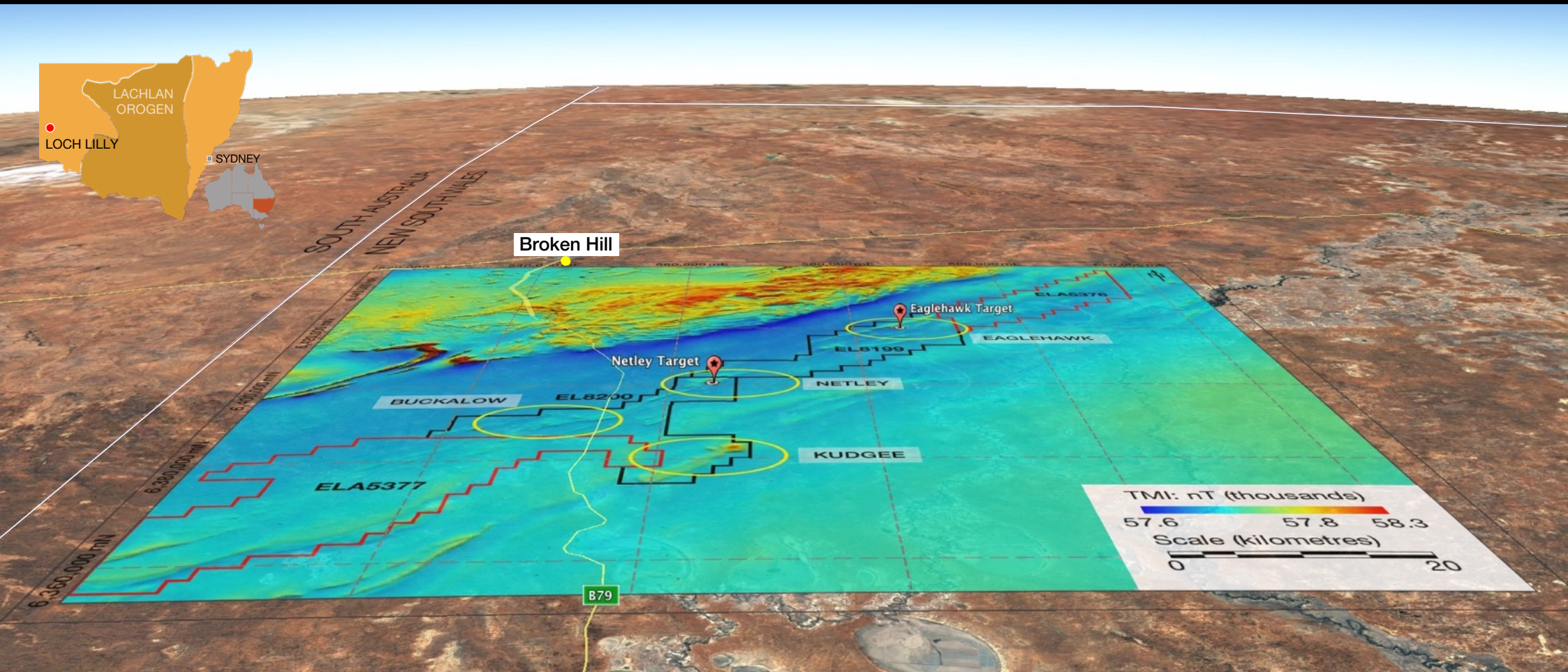


# DRILLING RESULTS ANALOGOUS TO BIG CADIA: FORERUNNER TO CADIA RIDGEWAY DISCOVERY



Skarn geochemistry and lithology at Big Cadia ultimately led to the Cadia Ridgeway deposit discovery.

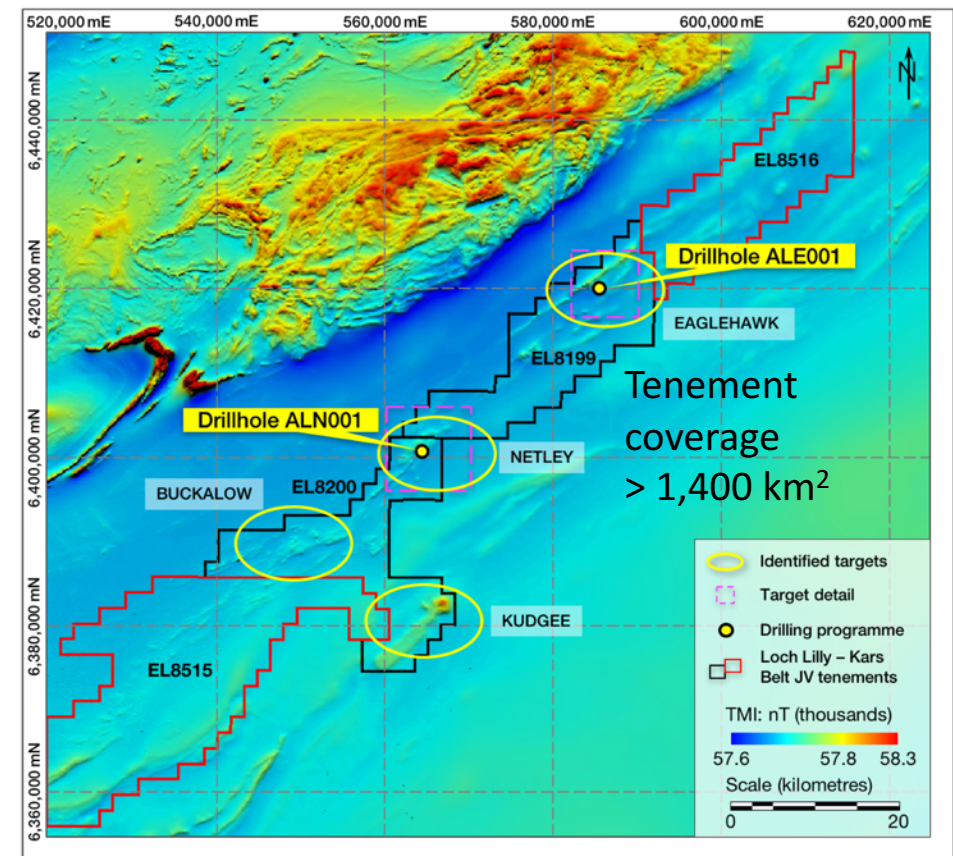
# LOCH LILLY – KARS BELT PROJECT – 51% IMMINENT





# STRATEGIC STAKE ACQUIRED IN LOCH LILLY – KARS BELT: WESTERN TASMANIA MOUNT READ VOLCANICS POTENTIAL

- **COMPELLING TARGETS**
  - Eaglehawk and Netley.
  - Developed by AngloAmerican and Dr. Anthony Crawford.
  - AngloAmerican intended to drill but its head office cancelled all Australian metals exploration.
- **ARGENT ACQUIRED STRATEGIC STAKE IN LOCH LILLY PROJECT**
  - Dr. Crawford/Argent JV.
  - Argent to earn up to 90%.
- **75% NSW GOVT FUNDED**
  - \$141,966 received 2 November 2017.
- **DRILLING COMPLETED**
  - Multiple porphyritic intrusives and alteration intersected by both holes.
  - Positive copper-gold porphyry geochemical results.
  - Elevated copper at Netley.



**Argent to earn 51% on completion of reporting obligations to NSW Government Cooperative Drilling**

## CONTACT DETAILS



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- **CHIEF EXECUTIVE OFFICER**
  - David Busch
  - Mobile 0415 613 800
  - Email [david.busch@argentminerals.com.au](mailto:david.busch@argentminerals.com.au)



# APPENDIX – KEMPFIELD MINERAL RESOURCE

## Kempfield resource

The existing Kempfield mineral resource by category (prior to the planned update) is summarised in the following table:

Table 1 - Kempfield existing Mineral Resource summary

		Silver (Ag)		Gold (Au)		Zinc (Zn)		Lead (Pb)		In-situ Contained Ag Equivalent <sup>2</sup>	
	Resource Tonnes (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Contained Metal (000 t)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)
Oxide/ Transitional*	6.0	55	10.7	0.11	21	N/A	N/A	N/A	N/A	-	11.7
Primary**	15.8	44	22.3	0.13	66	1.3	200	0.62	200	-	40.5
Total***	21.8	47	33.0	0.12	86	N/A	200	N/A	97	75	52

Table 2 - Resource by Category

	Grade (g/t)		Grade (%)		In-situ Grade (Contained Ag Eq g/t)	
Category	Resource Tonnes (Mt)	Silver (Ag)	Gold (Au)	Zinc (Zn)	Lead (Pb)	Silver Equivalent (Ag Eq <sup>1</sup> )
<b>Oxide/Transitional</b>						
Measured	2.7	68	0.11	-	-	73
Indicated	2.7	47	0.11	-	-	52
Inferred	0.6	39	0.08	-	-	43
<b>Total Oxide/Transitional</b>	<b>6.0</b>	<b>55</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>60</b>
<b>Primary</b>						
Measured	4.1	57	0.12	1.2%	0.66%	93
Indicated	8.4	41	0.13	1.2%	0.58%	76
Inferred	3.2	35	0.13	1.4%	0.66%	74
<b>Total Primary</b>	<b>15.8</b>	<b>44</b>	<b>0.13</b>	<b>1.3%</b>	<b>0.62%</b>	<b>80</b>
<b>Total Resource</b>	<b>21.8</b>	<b>47</b>	<b>0.12</b>	<b>N/A</b>	<b>N/A</b>	<b>75</b>

### Notes:

\* The asterisks in Table 1 correspond to \*90% \*\*79%

\*\*\*82%: as % of resource tonnes in Measured or Indicated category.

1. The cutoff grades for the Mineral Resource estimate in Table 1 are 25 g/t Ag for Oxide/Transitional and 50 g/t Ag Eq for Primary.
2. Ag Eq for Table 1 and Table 2 is based on US\$30/oz Ag, US\$1,500/oz Au, US\$2,200/t Pb and Zn, recoverable and payable @ 80% of head grade for Ag and Au and 55% for Pb and Zn.
3. The company confirms that it is not aware of any new information or data that materially affects the information provided above, the company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. For full details please refer to the original Mineral Resources and Ore Reserves Statement announced on 6 May 2014.



## COMPETENT PERSON STATEMENTS

### Previously Released Information

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

- 6 May 2014 Kempfield Mineral Resource upgraded to JORC 2012 standard
- 20 February 2017 Argent Secures Strategic Stake in Mt. Read Equivalent Belt
- 3 July 2017 West Wyalong drilling confirms mineralised porphyry system
- 12 July 2017 Argent commences Loch Lilly drilling programme
- 17 July 2017 2<sup>ND</sup> Set of Assays – Increased Gold in West Wyalong Porphyry
- 24 July 2017 Loch Lilly Drilling Underway
- 27 July Copper and Gold in West Wyalong Porphyry – Final Assays
- 30 June 2017 Annual report to shareholders – Mineral Resources and Ore Reserves Statement
- 2 November 2017 Loch Lilly Drilling Results
- 8 November 2017 Kempfield Exploration Target
- 9 November 2017 Excellent Kempfield Metallurgical Test Results

The Company confirms that 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.