



ARGENT MINERALS HALF YEAR REPORT 31 DECEMBER 2014



This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2014 and any public announcements made by Argent Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

CORPORATE DIRECTORY

DIRECTORS

Stephen Gemell – Non-Executive Chairman

David Busch – Managing Director

Marcus Michael – Non-Executive Director

COMPANY SECRETARY

Sarah Shipway

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FRONT COVER

Diamond drilling rods used at the Kempfield Polymetallic Project, with sulphide core sample protruding.

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A STRONG FIRST HALF FOR ARGENT MINERALS

Argent Minerals Limited has concluded the first half of the 2015 financial year with the advancement of the Kempfield and West Wyalong projects to 'company maker' potential. Highlights of this report include:

EXPLORATION

KEMPFIELD

- Deep diamond drilling program designed and commenced to test large polymetallic VMS system potential
 - Drilling program targets high grade base and precious metals in the Western Prospective Area
 - Four hole drill plan for a total of 1,900 metres
 - Deepest drilling in over four decades of Kempfield exploration - up to 650 metres
- Preliminary results verify Argent interpretation of a significant polymetallic system
 - **5m @ 4.0 g/t gold from 353 m** intersected by **the first hole**
 - Pyrite/gold mineralisation and host rock alteration indicative of a high temperature feeder zone
 - Verified model predicts adjacent high grade base metals
 - Extended assaying underway for the core on either side of the 5m @ 4.0 g/t from 353 m sample
- Award of NSW State Government funding grant based on merit
 - Kempfield drilling program selected as a key project for NSW Government investment following assessment performed by a panel of independent expert geoscientists
 - \$158,400 awarded to Argent for the Kempfield drilling program - one of the five largest grants
- Drilling program underpinned by significant advances in exploration techniques
 - Comprehensive model developed for mineralisation not detected by traditional survey techniques
 - Systematic approach draws on industry best-practice expertise and incorporates geochemistry and advanced geophysics featuring breakthroughs in lead-zinc detection
 - Base and precious metal zonation data announced for Kempfield Mineral Resource

WEST WYALONG

- Large porphyry copper-gold target identified - Argent earns 51% equity in project, 70% goal in sight

CORPORATE FUNDING

- Argent continues to differentiate itself as a capital-efficient operation
 - A total of approximately \$979,000 in funding secured through an R&D claim of \$173,000, the NSW Government cooperative drilling grant of \$158,400, and a placement to sophisticated investors of \$648,000. More than \$330,000 of the total funds raised is non-dilutionary.

EXPLORATION

KEMPFIELD

KEMPFIELD POLYMETALLIC PROJECT ADVANCES TO DEEP DRILLING PROGRAM

Program designed and commenced to test large polymetallic VMS system potential

Argent Minerals Limited's 100%-owned flagship project, Kempfield, is now firmly positioned as a base and precious metals project with significant exploration upside potential identified immediately to the west of the existing JORC 2012 Mineral Resource (**Western Prospective Area**).

The identified exploration potential for this highly prospective area features high grade zinc, lead, copper and gold associated with a high temperature VMS feeder zone. The discovery of sufficient additional high grade base and precious metal tonnage could provide the potential to propel Kempfield onto the Australian map as a much needed producer during a period of forecast zinc shortages.

On 29 October 2014 Argent Minerals Limited (**Argent**, **Argent Minerals** or the **Company**) announced details of a comprehensive deep drilling program designed to test the VMS feeder zone and lens targets in the Kempfield Western Prospective Area. Drilling commenced late December 2014.

Award of NSW State Government funding grant based on merit

The quality of the targets and the drill program is reflected in the award of one of the five largest grants by the NSW Government under its 2014 Cooperative Drilling Program. During the half year \$158,400 of highly contested funding was awarded by the NSW Government for the Kempfield drilling program based on merit, which was assessed by an independent panel of expert geoscientists.

The targets have been developed through a combination of advanced exploration techniques, and drawing on a range of industry best-practice expertise including the Company's in-house expert Dr. Vladimir David who has a track record in VMS deposit discovery. During the half year Argent developed a comprehensive model of interpreted mineralisation that has not been detected by traditional survey techniques. A systematic approach has been developed, based on a genesis model framework supported by geochemistry and an advanced geophysics program. The geophysics program combined the results of induced polarisation (**IP**) surveys and the magnetometric resistivity (**MMR**) surveys conducted during the half year, to provide a new and innovative method for the detection of lead zinc mineralisation at Kempfield. This has provided the Company with fresh insight into the potential mineralisation lens structures, which are now ready for drill-testing.

About the drilling program

The plan comprises four holes to be drilled for a total length of 1,900 metres, with the first two holes drilled toward the Southeast from locations adjacent to the historic Colossal Reef copper mine. Together these first two holes have been designed to test the interpreted VMS feeder zone and Lenses 4 and 5, with the first hole planned for a length of up to 500 metres, and the second, the deepest hole in the program, for a length of up to 650 metres (see Figures 1 and 2).

The third hole in the program will be drilled for a length of up to 350 metres to test the interpreted VMS Lenses 4, and the Northeast extension of Lens 3. A fourth hole will also be drilled for a length of up to 400 metres underneath the known mineral resource, to test for extensions of Lenses 2 and 3 at depth. Holes 3 and 4 will require additional funding to be raised.

Given a reduction in contractor drilling rates negotiated for this project, the NSW Government funding contribution, and the extent of R&D claims that Argent intends to pursue in relation to Federal Government approved research aspects of the project, the Company is anticipating the achievement of highly competitive net outlay dollars per metre for this program, ultimately resulting in a greater quantity and depth of metres drilled per investment dollar. The majority of the drilling samples will be diamond core, which provides the greatest insight possible into mineralisation structures and geology.

Figure 1 - Kempfield Western Prospective Area drill test plan

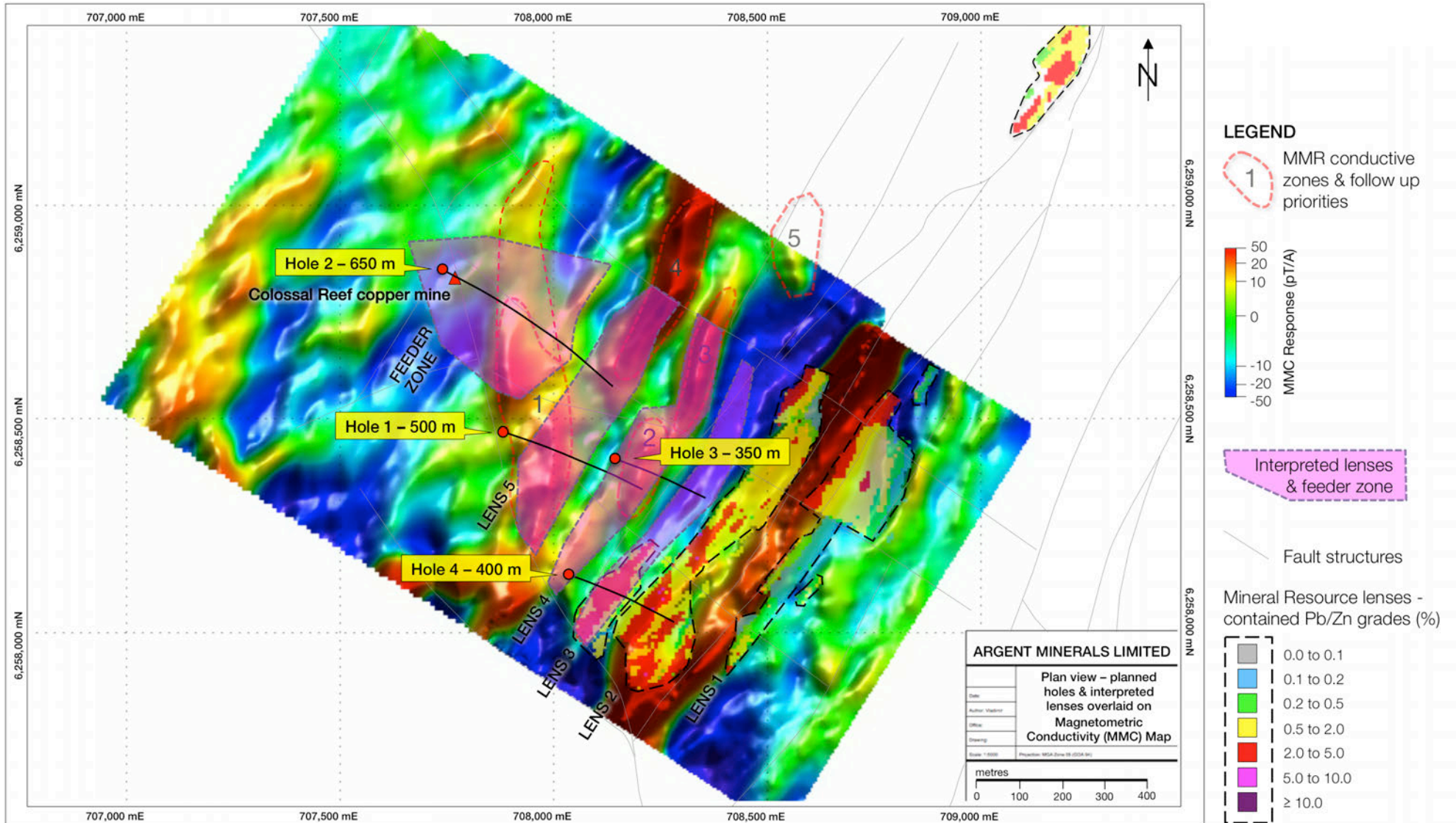
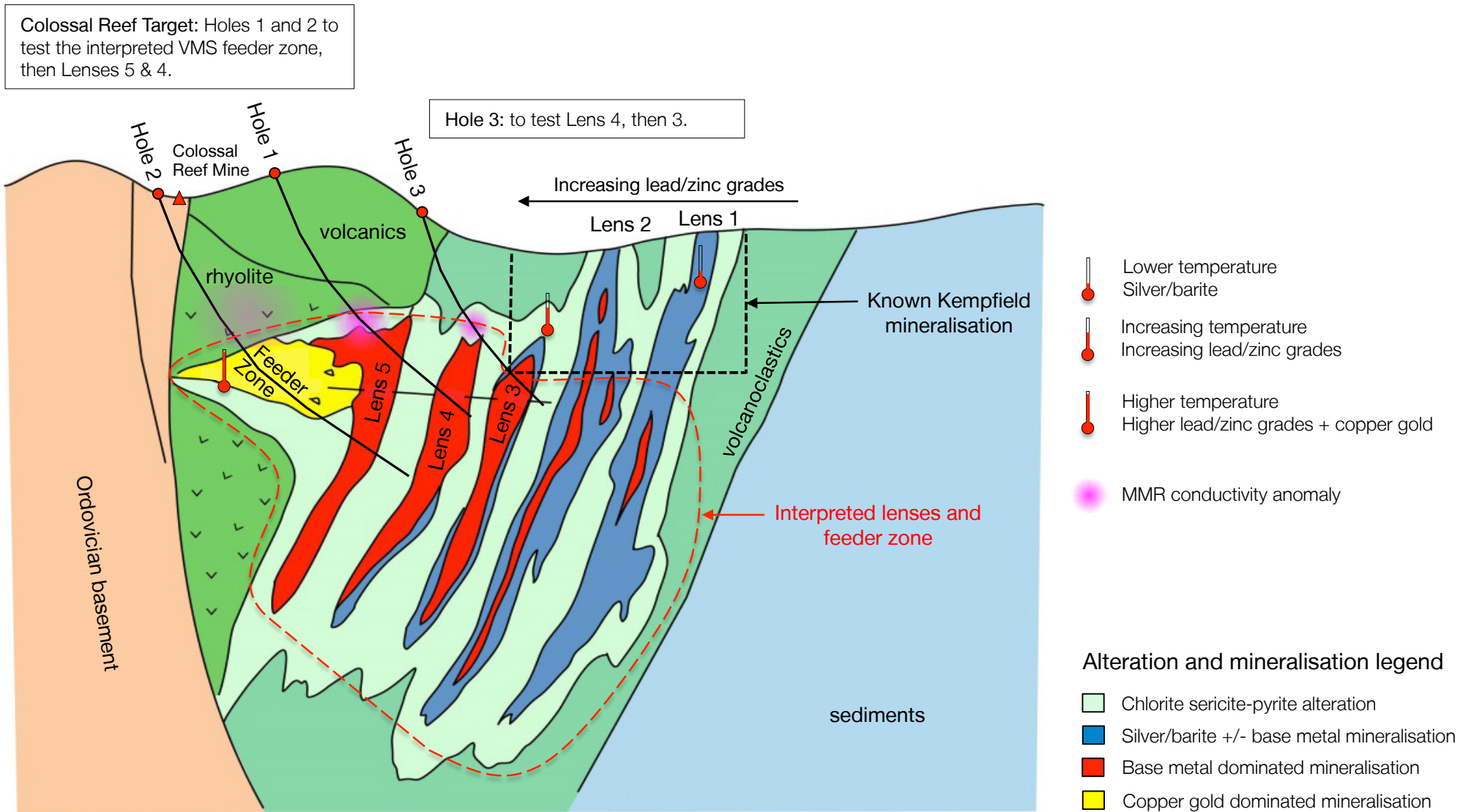


Figure 2 - Cross section of design for Holes 1, 2 & 3 for testing interpreted lenses and feeder zone - conceptual model



FIRST HOLE INTERSECTS SIGNIFICANT GOLD GRADES

Preliminary results verify Argent interpretation of a significant polymetallic system

Subsequent to the half year, on 25 February 2015, Argent reported preliminary exploration results for the first hole of the Kempfield deep diamond drilling program.

5 m @ 4.0 g/t Au from 353 m was intersected by diamond hole AKDD178, according to the first set of assay results received Tuesday afternoon, 24 February 2015. Assay results are yet to be received from the core samples on either side of this interval. These will be released when they become available.

The style and significant grade of the gold mineralisation intersected, and the host rock alteration, are together indicative of a high temperature Volcanogenic Massive Sulphide (VMS) feeder zone.

According to the exploration model developed for Kempfield by Dr. Vladimir David in conjunction with Professor Ross Large of the Australian Research Council Centre for Excellence in Ore Deposits (CODES), the existing Kempfield deposit is the predominantly silver/barite portion of a much larger VMS system in which higher grade base and precious metals remain to be discovered.

Under this model, progressively higher base metal grades could be anticipated toward the west from the existing deposit, correlating with zones of increasing temperature at the original time of deposition. Furthest to the West, at the highest deposition temperatures associated with the volcanic feeder source, the model predicts high grade gold, such as that intersected by this first hole.

The results of this first hole, whilst preliminary, are a favourable indication in relation to the Argent model, and accordingly, the prospectivity of a potentially significant VMS polymetallic system at Kempfield featuring high grade base and precious metals in addition to the existing substantial silver deposit.



About the preliminary assay results for Hole #1 (AKDD178)

The mineralised interval (**5 m @ 4.0 g/t Au from 353 m**) displays multiple quartz veining and pyrite/gold sulphide veins stockwork in intensely and pervasively silicified and brecciated felsic volcanoclastic rock (see Figure 3).

Table A - Preliminary results for Hole #1 - AKDD178

Hole_ID	From (m)	To (m)	Sample Number	Sample Type	Submittal Number	Average Au* (ppm)
AKDD178	353.0	354.0	1133050	Half NQ	294056	0.28
AKDD178	354.0	355.0	1133051	Half NQ	294056	6.805
AKDD178	355.0	356.0	1133052	Half NQ	294056	7.845
AKDD178	356.0	357.0	1133053	Half NQ	294056	2.62
AKDD178	357.0	358.0	1133054	Half NQ	294056	2.435
	353.0	358.0	Average gold grade for the total 5 m interval			4.0

* To be read in conjunction with the 25 February 2015 announcement.

Figure 3 - Photograph of core samples for the reported interval



Extended assaying underway

Core samples on either side of this interval have been submitted for extended assaying.

Argent's policy is to initially submit selected core samples for assay in order to reduce costs, and follow up with extended sampling based on the initial assay results.

Petrographic analysis will also be conducted on selective core samples and downhole electromagnetic surveys will be conducted in the first instance following completion of the first two holes.

PROGRAM UNDERPINNED BY SIGNIFICANT ADVANCES IN EXPLORATION TECHNIQUES

About the interpreted mineralisation model update and surface MMR results

During the December quarter Argent announced the results of the surface MMR surveys conducted at Kempfield during the previous quarter (also referred to as SAM - sub audio magnetics). Five targets were delineated and assigned priorities for follow up.

The highest priority target, priority #1, is a compelling feature that stands out clearly, extending from west of the West McCarron Zone toward and potentially beyond, the historic Colossal Reef copper mine. Additionally, this target is of particular interest because of its coincidence with an IP chargeability high anomaly, fault structures, and there are no known potential cultural influences.

Target priority #2 is also of particular interest, due to its coincidence with an IP chargeability high anomaly, and its potential correlation with either the interpreted NW extension of Lens 3, or a SW extension of interpreted Lens 4.

Target priorities #3 and #4 are of interest due to their strength, and potential correlation with interpreted lenses. However, further work has been recommended to improve discrimination from cultural objects.

Target priority #5 is also coincident with an IP chargeability high anomaly. Further follow up work is required.

The SAM survey analysis also revealed a distinctly resistive response associated with the silver/barite mineralisation in Lens 1, where the current is diverted around the predominantly silver/barite portion of the mineralisation. The ability of the SAM survey to discriminate against the typically resistive silver/barite mineralisation provided further support for the interpreted model, which predicts decreasing silver/barite grades toward the Western Prospective Area, in favour of increasing Pb/Zn/Au and potentially Cu, mineralisation associated with higher deposition temperatures, and a potential feeder zone.

Figures 1 and 2 set out the design of the drill hole plan designed to test the updated interpreted feeder zone

and mineralisation lens model, where Figure 1 is a plan view against the MMR anomalies, and Figure 2 is a cross section.

Base and precious metal zonation data announced for Kempfield Mineral Resource

On 16 October 2014 Argent Minerals provided a new level of detail in relation to the Mineral Resource Estimate performed by H&S Consultants Pty Ltd (**H&SC**); silver, lead, zinc and gold grades were provided for each volcanogenic massive sulphide (**VMS**) mineralisation zone and lens group for the primary material of the Kempfield deposit.

The estimate reveals clear metal zonation patterns that provide further tangible evidence pointing to the potential for a high temperature feeder zone in the largely untested area immediately to the west of the existing deposit, and the associated potential for rich base and precious metal grades.

Combined lead and zinc base metal grades increase progressively from 0.92% in the East (Lens 1 - BJ Zone, Measured category) to 3.1% in the West (Lens 3 - West McCarron Zone Inferred category). Gold grades increase from 0.03 g/t in the East to 0.46 g/t in the West for the same zones. A similar pattern is observed within the West McCarron Zone, where gold grades increase with depth.

Immediately further to the west of the Mineral Resource, on the western edge of the Lens 3 West McCarron zone, is the high grade mineralisation intersected by hole AKDD159: 18 m @ 9.8% Pb/Zn, 113 g/t Ag & 0.26 g/t Au from 85 m including 5 m @ 17.9% Pb/Zn, 259 g/t Ag & 0.34 g/t Au from 88 m (see 10 March 2014 announcement). These intercepts are not yet included in the Mineral Resource estimate.

The metal grade zonation trends in the Kempfield deposit, now quantified by this new level of detail, provide further clear and tangible evidence of base and precious metal depositional processes consistent with the Eastern Australian Palaeozoic VMS deposit model established by Professor Ross Large (see p. 9, Annual General Meeting Presentation 28 November 2014).

The new evidence, in the context of Professor Large's research, points to the potential for rich base and precious metal grades in the large, immediately to the west of, and adjacent to, the Kempfield deposit (**Western Prospective Area**), which is currently being drill-tested. This area, hosts the historic Colossal Reef copper mine and strong Cu anomalies in soil geochemistry. Professor Large has also noted similarities in the alteration of the host rocks at the Kempfield deposit to the footwall of the Que River deposit in Tasmania, one of the richest Eastern Australian Palaeozoic VMS deposits.

A formal Mineral Resource estimate statement was prepared and released in accordance with JORC 2012 and the requirements of ASX listing rule 5.8.

The Mineral Resource estimate incorporates the new metal zonation information. The Mineral Resource estimate information announced on 6 May 2014, and restated as at 30 June 2014 in the Argent Minerals 2014 Annual Report, remains unchanged.

WEST WYALONG PROJECT NOW ON THE MAP WITH A POTENTIALLY SIZEABLE AUSTRALIAN PORPHYRY COPPER-GOLD TARGET

On 17 July 2014 Argent Minerals announced that an airborne high resolution magnetic survey at the West Wyalong Project had identified a large magnetic low anomaly in Ordovician volcanics which host world-class porphyry copper-gold mines such as Newcrest's Cadia, China Molybdenum's Northparkes, and 37 kilometres to the north of West Wyalong - Barrick Gold's Lake Cowal mine.

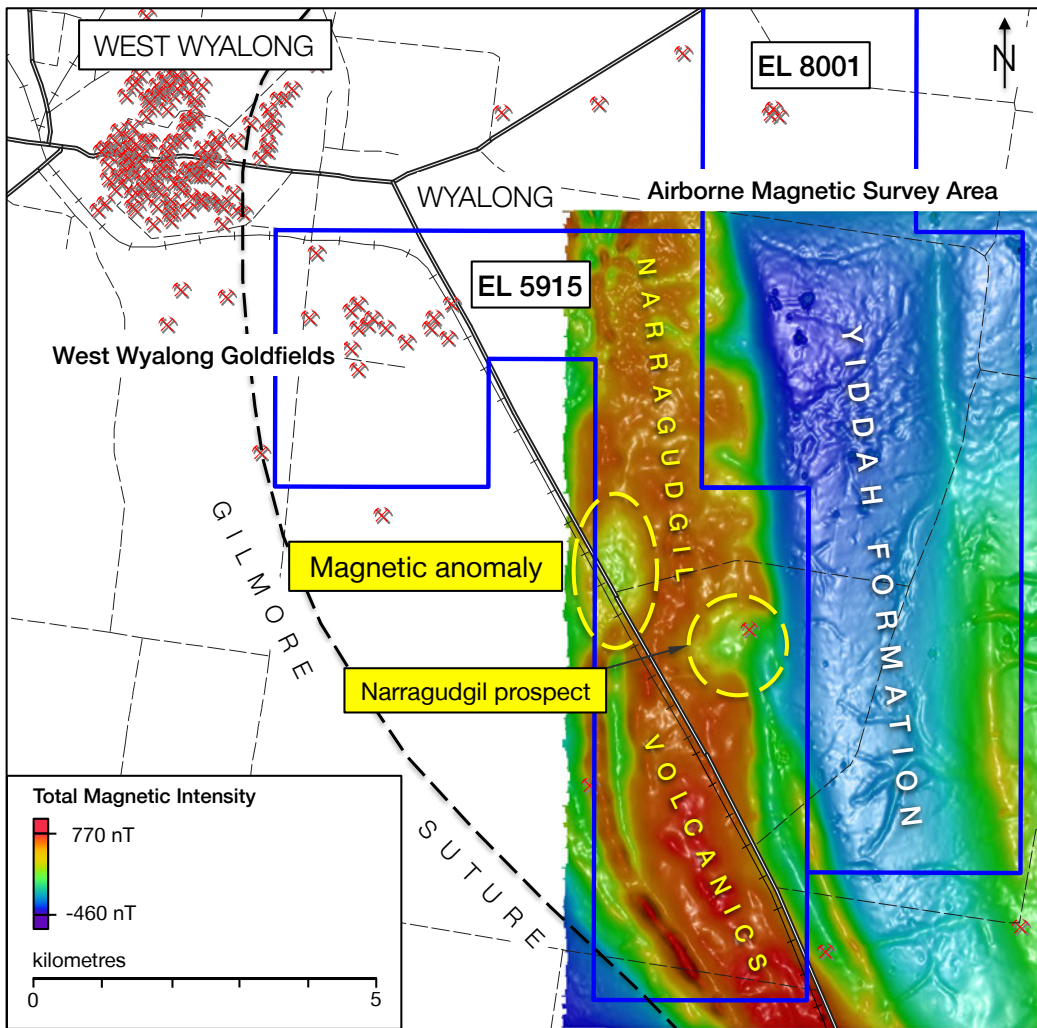
The co-location of the magnetic anomaly with an IP chargeability high anomaly, and the strong copper-gold geochemistry intercepted above it by shallow air core drilling, together confirm a potentially large porphyry copper-gold target. The interpreted dimensions of the magnetic anomaly are significant, being approximately 1.4 kilometres in the north-south direction, 800 metres from east to west, and extending to depth from 200 metres.

This is a very exciting development for the West Wyalong Project, placing it on the map as a potentially sizeable Australian porphyry copper-gold target, in which Argent has now earned a 51% interest. If it is connected to the same structure as the Company's Narragudgil Prospect 2 kilometres to the south east, then Argent may have

identified the potential for a major discovery in this rich, fertile area which has produced some of Australia's best copper-gold deposits.

Figure 4 shows the location and size of the anomaly in the geological context.

Figure 4 - Geological setting, regional map and airborne magnetic survey area



Figures 5a and 5b show a side by side comparison plan view of the magnetic low and the chargeability high identified over the area of interest. Figures 6a and 6b are to the same scale as Figures 5a and 5b, and show the related cross sections of the interpreted models of the anomalies to a depth of approximately 625 metres from surface.

Figure 5a - Magnetic low anomaly (plan view)

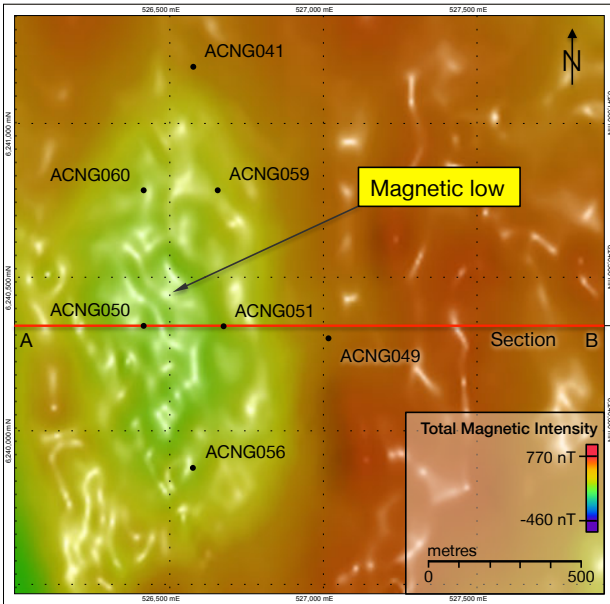


Figure 5b - IP chargeability for same area as Figure 5a

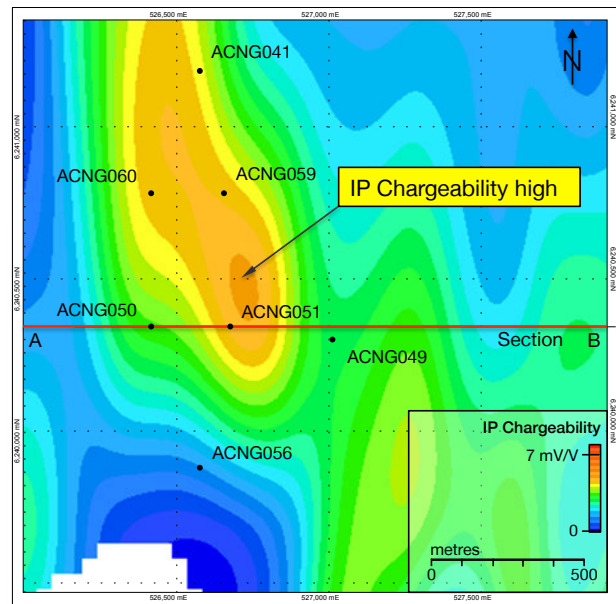


Figure 6a - Magnetic low anomaly (cross section AB)

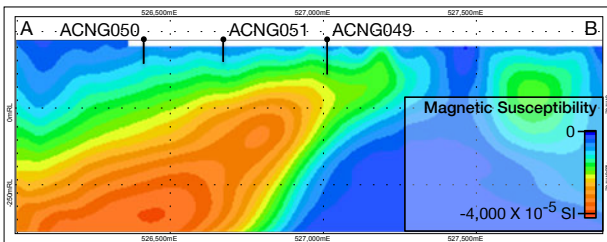
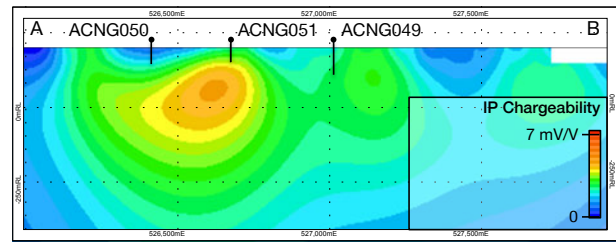


Figure 6b - IP chargeability (cross section AB)



Argent has determined that the anomalies are to be tested as a priority.

Prior to drill testing of this anomaly, the area of the magnetic low will be surveyed with more closely spaced deeply penetrating IP, such as a 100 metre by 200 metre offset pole-dipole survey. The model generated from such a survey would be more accurate in terms of defining the strongest IP chargeability response to aid in precision drillhole planning.

During the second quarter work commenced on obtaining access agreements from landholders in the West Wyalong project area in preparation for the high resolution IP survey to be performed by Argent Minerals.

Argent earns 51% equity in project, 70% goal in sight

During the half year Argent earned 51% equity in the project. The Company now has the right to increase its interest to 70% in the West Wyalong Farmin and Joint Venture Agreement between Argent Minerals Limited and Golden Cross Operations Pty Ltd, a wholly owned subsidiary of Golden Cross Resources Limited. The 70% will be earned by Argent investing a further \$482,288 in the project by 9 January 2016.



CORPORATE FUNDING

RESEARCH & DEVELOPMENT CLAIM, NSW GOVERNMENT GRANT, AND ARGENT BALANCE SHEET MANAGEMENT

Argent has developed a track record in efficient balance sheet management, with minimal dilution to the ordinary shares on issue. A significant contributor to this outcome is the Company's pursuit of alternate funding sources such as research and development (R&D) claims, and more recently, the award of the NSW Government funding for the Kempfield drilling project.

The most recent research claim of approximately \$173,000 takes the total R&D claims to approximately \$2 million since July 2013, which includes R&D claims from 2011 to 2014. This funding has been instrumental in Argent adding significant value to its project portfolio - now comprising two significant projects with 'company maker' potential - Kempfield, a base metal focused project with significant identified exploration upside that will be tested with the deep diamond drilling program; and the West Wyalong Project, with the large porphyry copper gold target identified during the half year.

A total of \$979,000 was raised by Argent during the half year through the latest R&D claim, a placement to sophisticated investors, and the NSW Government Grant of \$158,400, the latter to be paid to the Company following drilling and related report filing.

More than \$330,000 of the \$979,000 funds raised is non-dilutionary.

About the \$173,000 research & development claim

Argent has developed a track record in efficient balance sheet management. A significant contributor to this outcome is the Company's pursuit of alternate funding sources such as R&D claims and more recently, the award of the NSW Government funding for the Kempfield drilling project.

The most recent R&D claim was submitted for \$173,000 on 28 October 2014, and payment was received in record time by Argent on 6 November 2014.

About the placement

On 12 December 2014 Argent Minerals announced the completion of a placement to sophisticated investors with the issue of 24,004,630 fully paid ordinary shares to raise a total of \$648,125 (Placement). Subject to shareholder approval which was obtained at the Extraordinary General Meeting held on 5 February 2015, free attaching listed options were issued as part of the Placement, exercisable at \$0.175 on or before 31 March 2016.

For further details of the Placement please refer to the 12 December 2014 announcement and the 22 December 2014 Notice of Meeting.

The Directors are pleased to submit their report on Argent Minerals Limited ("**Argent**" or "the **Company**") and its consolidated entities ("the **Group**") for the half year ended 31 December 2014.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Directors	Title	Date of Appointment
David Busch	Managing Director	10 April 2012
Stephen Gemell	Non-Executive Chairman	7 July 2010
Marcus Michael	Non-Executive Director	4 April 2007

RESULTS OF OPERATIONS

A summary of revenues and results for the half-year is set out below:

	2014	
	Revenue	Results
	\$	\$
Revenue and (Loss)	27,828	(697,625)

During the six months period the exploration and evaluation expenditure was \$534,927. In accordance with the Company's accounting policy these costs were written off. Administration costs were \$363,715, resulting in a total loss before the Research and Development grant, for the six months of \$870,814.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 21.

The report is made in accordance with a resolution of directors.



DAVID BUSCH

Managing Director

Dated this 13 March 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Australian Dollar (\$)	31 DECEMBER 2014 \$	31 DECEMBER 2013 \$
REVENUE FROM CONTINUING OPERATIONS	27,828	19,698
EXPENDITURE		
Administration expenses	363,715	476,184
Exploration expenditure written off	534,927	539,170
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX	(870,814)	(995,656)
Income tax benefit/(expense)	173,189	1,551,906
PROFIT/(LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAX	(697,625)	556,250
NET PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE COMPANY	(697,625)	556,250
Other comprehensive income		
Items that will not be reclassified to Profit or Loss	-	-
Items that may be reclassified subsequently to Profit or Loss	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(697,625)	556,250
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE COMPANY	(697,625)	556,250
BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE (CENTS)	(0.45)	0.36

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

Australian Dollar (\$)	NOTE	31 DECEMBER 2014 \$	30 JUNE 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		816,201	892,433
Trade and other receivables		19,450	20,747
Other assets		21,350	13,387
TOTAL CURRENT ASSETS		857,001	926,567
NON CURRENT ASSETS			
Other financial asset - deposits		46,025	46,028
Property, plant and equipment		463,942	467,990
TOTAL NON CURRENT ASSETS		509,967	514,018
TOTAL ASSETS		1,366,968	1,440,585
CURRENT LIABILITIES			
Trade and other payables		85,757	77,977
Provisions		52,143	63,551
TOTAL CURRENT LIABILITIES		137,900	141,528
TOTAL LIABILITIES		137,900	141,528
NET ASSETS		1,229,068	1,299,057
EQUITY			
Issued capital	3	21,934,738	21,433,104
Reserves		529,403	527,392
Accumulated losses		(21,235,073)	(20,661,439)
TOTAL EQUITY		1,229,068	1,299,057

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Australian Dollar (\$)	SHARE CAPITAL \$	ACCUMULATED LOSSES \$	RESERVES \$	TOTAL EQUITY \$
BALANCE AT 1 JULY 2014	21,433,104	(20,661,439)	527,392	1,299,057
Profit (loss) for the half year	-	(697,625)	-	(697,625)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(697,625)	-	(697,625)
Shares issued during the period	648,125	-	-	648,125
Share based payments – options	-	-	105,017	105,017
Share based payments – performance rights	-	-	20,985	20,985
Options expired during the period	-	123,991	(123,991)	-
Share issue expenses	(146,491)	-	-	(146,491)
BALANCE AT 31 DECEMBER 2014	21,934,738	(21,235,073)	529,403	1,229,068
BALANCE AT 1 JULY 2013	21,413,103	(20,564,587)	123,991	972,507
Profit (loss) for the half year	-	556,250	-	556,250
Other comprehensive income	-	-	-	-
Total comprehensive income	-	556,250	-	556,250
Options issued during the period	-	-	160,279	160,279
Share based payments – options	-	-	61,795	61,795
Share based payments – performance rights	-	-	16,767	16,767
Option issue expenses	-	-	(86,237)	(86,237)
BALANCE AT 31 DECEMBER 2013	21,413,103	(20,008,337)	276,595	1,681,361

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Australian Dollar (\$)	31 DECEMBER 2014 \$	31 DECEMBER 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from reimbursements	-	2,561
Expenditure on mining interests	(521,259)	(727,857)
Payments to suppliers and employees	(348,839)	(419,474)
Interest received	9,043	17,338
Other - GST	220	25,161
Research and Development tax refunds	173,189	1,551,906
Net cash inflows/(outflows) from operating activities	(687,646)	449,635
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	19,864	-
Purchase of plant and equipment	(15,101)	(3,386)
Net cash inflows/(outflows) from investing activities	4,763	(3,386)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares net of capital raising costs	606,651	(33,021)
Net cash inflows/(outflows) from financing activities	606,651	(33,021)
Net increase/(decrease) in cash and cash equivalents	(76,232)	413,228
Cash and cash equivalents at the beginning of the financial year	892,433	759,228
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	816,201	1,172,456

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Financial Report

The consolidated half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The condensed half-year report is intended to provide users with an update on the latest annual financial statements of Argent Minerals Limited. It is recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except as noted below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. Argent Minerals Limited has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year. The new and revised standards did not have any material impact on the financial report for the half year ended 31 December 2014.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Going Concern Basis

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Company is dependent upon it maintaining sufficient funds for its operations and commitments. The directors continue to monitor the ongoing funding requirements of the Company.

The directors are confident that sufficient funding can be secured if required to enable the Company to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

2 OPERATING SEGMENTS

The Group operates in predominantly one business and geographical segment, being mineral exploration in Australia.

3 ISSUED CAPITAL

(a) Issued and paid up capital

	31 December 2014	31 December 2013
	\$	\$
At the beginning of the reporting period	21,433,104	20,413,103
11 December 2014: 24,004,630 shares issued at \$0.027 per share	648,125	-
Transaction costs arising from the issue of shares	(146,491)	-
At reporting date 177,563,698 (31 December 2013: 152,657,160) fully paid ordinary shares	21,934,738	21,413,103

(b) Movement in Ordinary Shares	31 December 2014	31 December 2013
	Number	Number
At the beginning of the reporting period	153,559,068	152,657,160
Shares issued during the reporting period	24,004,630	-
Balance at 31 December	177,563,698	152,657,160

(c) Reserves

	31 December 2014	31 December 2013
	\$	\$
At the beginning of the reporting period	527,392	123,991
Options issued pursuant to capital raisings (ii)	105,017	160,279
Options issued pursuant to agreement	-	61,795
Tranche 1 Performance Rights (iii)	12,591	10,059
Tranche 2 Performance Rights (iii)	8,394	6,708
Expiry of options	(123,991)	-
Transaction costs arising from the issue of options	-	(86,237)
At reporting date	529,403	276,595

Options to take up ordinary shares in the capital of the Company are as follows:

Exercise Period (On or Before)	Note	Exercise Price (\$)	Opening Balance 1 July 2014 Number	Options Issued Number	Options Exercised Number	Closing Balance 31 December 2014 Number
31 March 2016	(i)	\$0.175	53,002,823	-	-	53,002,823
29 August 2016		\$0.25	6,574,000	-	-	6,574,000

- (i) On the 11 December 2014 the Company agreed to issue 48,009,260 free attaching options as part of the December 2014 Placement. The Options were subject to Shareholder approval being obtained. The Options were issued on 27 February 2015.
- (ii) On 27 February 2015 the Company issued 7,001,158 Options in consideration of brokerage services provided for the December 2014 Placement. The value of these options have been accounted for at 31 December 2014 for services rendered in December 2014 relating to the December 2014 Placement. The Options were approved at the EGM on 5 February 2015 at which time the listed options were trading on the ASX at \$0.015. This has been used to calculate the underlying value of the broker options.
- (iii) The Company agreed and approved at the 24 July 2013 Shareholder meeting to issue a total of 2,500,000 Performance Rights to Mr David Busch. The terms and conditions of the Performance Rights are detailed in the Notice of General Meeting dated 20 June 2013. The Performance Rights were issued for nil consideration.

The converted Performance Rights will rank pari passu in all respects with other shares of Argent.

The underlying value of an Argent share trading on ASX on 24 July 2013 was \$0.05 this has been used as is the underlying value of a Performance Right in Argent. The 2,500,000 undiscounted Performance Rights in Argent issued to Mr David Busch has an underlying value of \$125,000 based on the closing share price on 24 July 2013 of \$0.05.

4 CONTINGENCIES AND COMMITMENTS

There has been no change in contingent liabilities or contingent assets since the last annual report date.

Mineral exploration commitment

In order to maintain the current rights of tenure to exploration tenements, the Group has discretionary expenditure of approximately \$590,000 relating to exploration expenditure requirements. If the Group decides to relinquish certain joint-venture or annual exploration expenditure obligations, the joint venture will terminate and the Group will have no further expenditure obligations.

For more information in relation to the Company's commitments please see the Company's 30 June 2014 Annual Report.

5 SUBSEQUENT EVENTS

On 27 February 2015 the Company issued 48,009,260 Options exercisable at \$0.175 on or before 31 March 2016 as part of the December 2014 Placement.

On 27 February 2015 the Company issued 7,001,158 Options exercisable at \$0.175 on or before 31 March 2016 in consideration of brokerage services provided for the December 2014 Placement.

The value of these options have been accounted for at 31 December 2014.

Except for the above, no matter or circumstance have arisen since 31 December 2014, which has significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

6 ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements have not changed since the last annual reporting date.

Future Rehabilitation

The Group measures the cost of future rehabilitation in relation to its tenements based on probable cost estimations at the date upon which tenements are altered from their original state. Fair values are determined using local data available. No rehabilitation provision is considered necessary at 31 December 2014.

7 SUBSIDIARIES

The parent entity, Argent Minerals Limited, has a 100% interest in Argent (Kempfield) Pty Ltd. Argent Minerals Limited is required to make all the financial and operation policy decisions for this subsidiary.

Subsidiaries of Argent Minerals Limited	Country of incorporation	Percentage owned %	
		2014	2013
Argent (Kempfield) Pty Ltd	Australia	100%	100%

DIRECTORS' DECLARATION

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 13 to 19 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2014 and of the performance for the 6 months ended on that date of the Group;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



David Busch

Managing Director

Dated this 13 March 2015

Sydney, New South Wales

13 March 2015

Board of Directors
Argent Minerals Limited
Level 1, 115 Cambridge Street
WEST LEEDERVILLE WA 6007

Dear Sirs

RE: ARGENT MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Argent Minerals Limited.

As Audit Director for the review of the financial statements of Argent Minerals Limited for the period ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ARGENT MINERALS LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Argent Minerals Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2014, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Argent Minerals Limited ("the consolidated entity"). The consolidated entity comprises both Argent Minerals Limited ("the company") and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Argent Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Argent Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Argent Minerals Limited on 13 March 2015.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Argent Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter:

As referred to in Note 1 to the financial statements, the financial statements have been prepared on the going concern basis. The consolidated entity comprising the Company and its subsidiaries has incurred a loss before tax of \$870,814 for the half year ended 31 December 2014. The working capital as at 31 December 2014 is \$719,101. The ability of the consolidated entity to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the consolidated entity raising further working capital and/or successfully exploiting its mineral assets. In the event that the consolidated entity is not successful in raising further equity or successfully exploiting its mineral assets, the consolidated entity may not be able to meet its liabilities as and when they fall due and the realisable value of the consolidated entity's non-current assets may be significantly less than book values.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
13 March 2015

COMPETENT PERSON STATEMENTS

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> :

- 10 March 2014 Assays Confirm Third VMS Lens Group at Kempfield – Revised
- 16 October 2014 Base and precious metal grade zonation in Kempfield Resource;
- 22 October 2014 Conductive Zones detected by MMR surveys at Kempfield;
- 29 October 2014 Kempfield Deep Diamond Drilling Program;
- 28 November 2014 Annual General Meeting Presentation;
- 15 December 2014 Argent commences Kempfield deep diamond drilling;
- 14 January 2015 Argent commences 2015 with accelerated drilling at Kempfield; and
- 10 February 2015 Kempfield Deep Diamond Drilling update; and
- 25 February 2015 Hole 1 intersects significant gold grades 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 announcement.

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.