

17 March 2015

KEMPFIELD DEEP DIAMOND DRILLING UPDATE - HOLE 2 COMPLETED

HIGHLIGHTS:

- Hole #2 completed at 702 metres, approximately 52 metres beyond the original planned length
- Deepest hole in over four decades of exploration at Kempfield
- Diamond core progressively cut and submitted for assays
- Entire 702 metre hole successfully cased in preparation for downhole survey

KEMPFIELD POLYMETALLIC PROJECT, NEW SOUTH WALES

Argent Minerals Limited (ASX: ARD, **Argent**, **Argent Minerals** or the **Company**) is pleased to report the completion of Hole #2 of the Kempfield deep diamond drilling program.

Managing Director David Busch said, "Hole #2 has been completed at **702 metres**, approximately 52 metres beyond the original planned length of 650 metres.

"This is the deepest hole to be drilled in over four decades of exploration history at Kempfield, and has been drilled into the highly prospective area immediately to the West of the existing deposit.

"Holes #1 and #2 of the Kempfield drilling programme have been designed to test two of the interpreted volcanogenic massive sulphide (VMS) lenses of Argent's exploration model, Lenses 4 and 5, as well as a potential feeder zone.

"Preliminary results released on 25 February 2015 revealed that the first hole (AKDD178) had intersected **5 m @ 4 g/t gold from 353 m**. This significant grade of the gold mineralisation intersected, together with the style of mineralisation and the host rock alteration, are indicative of a high temperature VMS feeder zone.

"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.

"Diamond core samples have been progressively cut and submitted to the laboratory, a process which is expected to be finalised this week. Assay results are expected to be completed approximately 10 working days from the submission of all samples.



Figure 1 - Diamond drill rods in the process of being extracted from Hole # 2 and stacked on the trailer (foreground) in preparation for transport.



"Hole #2 has been successfully cased to its full length with a hybrid high pressure conduit and polyethylene agricultural pipe technique developed by Argent. This is an excellent outcome given that the casing cannot always be completed for holes as deep as this, due to the significant friction encountered by the casing.

"The casing is designed to maintain the condition of the hole for the downhole geophysics surveys as well as to protect the instrument that will be used to perform the surveys. The downhole surveys for Hole #1 and # 2 will be the deepest geophysics conducted at Kempfield.

"This is a very exciting time for Argent Minerals as the Company performs the deepest exploration in over four decades at Kempfield, and tests the Western Prospective Area for high grade base and precious metal mineralisation from the basin margin adjacent the historic Colossal Reef copper mine, and eastward through to underneath the existing deposit".

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Figure 2 - Daytime drilling of Hole #2



Figure 3 - Extended drilling shifts enabled high daily meterage rates for both Hole #1 and Hole #2



Figure 4 - Drilling crew, site manager and geologist effort in casing the final stages of Hole #2



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.

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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.

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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.