

30 April 2015

MARCH 2015 QUARTERLY ACTIVITIES AND CASH FLOW REPORT

HIGHLIGHTS:

- Significant progress with Kempfield deep diamond drilling program with first two holes completed for a total of 1,200 metres at the western edge of prospective basin margin area
- Style and grade of gold mineralisation intersected (5 m @ 4 g/t Au from 353 m) and host rock alteration are indicative of a high temperature Volcanogenic Massive Sulphide feeder zone
- Results validate the deposit model developed by Argent for the project, and increase the potential 'size of the prize' for Kempfield high grade base and precious metal mineralisation
- Extended reach announced for Kempfield deep diamond drilling program - NSW Government sponsored Holes 3 and 4 extended to 550 and 600 metres respectively, plus five additional holes totalling 2,050 metres
- This next phase of drilling - now seven deep diamond holes to be drilled for a total of 3,200 metres, will test for depth and strike extensions to existing mineralised lenses, and new lenses

A QUARTER OF SIGNIFICANT PROGRESS FOR THE KEMPFIELD POLYMETALLIC PROJECT

Argent Minerals Limited (ASX: ARD, Argent, Argent Minerals or the Company) is pleased to announce a quarter of significant progress for the Kempfield deep diamond drilling program.

Managing Director David Busch said, "The first two holes were completed for a total of 1,200 metres at the western edge of the prospective basin margin area adjacent the Kempfield Polymetallic Project JORC 2012 Mineral Resource.

"The style and high grade of gold mineralisation intersected by Hole 1 (5m @ 4 g/t Au from 353 m), and the attributes of the material intersected by both Holes 1 and 2 are consistent with proximity to a high temperature Volcanogenic Massive Sulphide (VMS) feeder zone and the potential for high grade base and precious metal mineralisation.

"A major achievement of this early part of the drilling program is the validation of the deposit model developed by Argent, increasing the potential 'size of the prize' at Kempfield. The validated model implies that the lengths of the steeply dipping lenses could extend to substantial depths.

"On 29 April 2015 Argent announced a significantly extended reach for the Kempfield deep diamond drilling program.

"The next phase of drilling is now a total of seven holes for 3,200 metres, comprising NSW Government funded Holes 3 and 4, which have been extended to 550 and 600 metres respectively, and five additional holes totalling 2,050 metres.

"This next phase of drilling has been designed to test for depth and strike extensions to existing mineralised lenses, as well as new lenses.

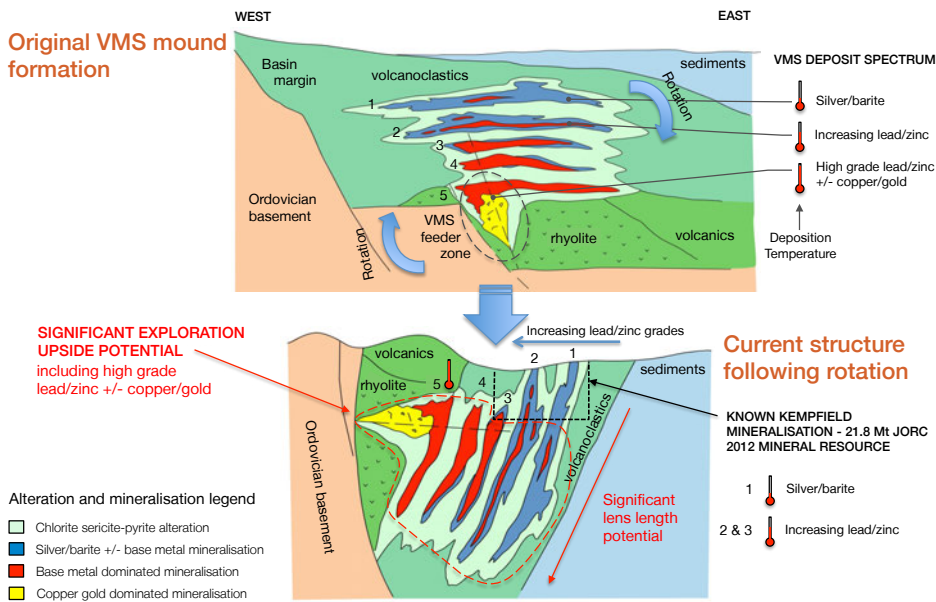
"We are looking forward to what this next exciting phase of exploration will reveal, as Argent continues its highly methodical search for high grade base and precious metals at Kempfield".



About the validated deposit model and the extended Kempfield deep diamond drilling program

The additional holes have been designed to test the recently validated Volcanogenic Massive Sulphide deposit model which predicts the potential for significant depth extensions to mineralised lenses below the known deposit. Most of the historical drilling at Kempfield has been relatively shallow to only 120 metres for most of the deposit, and only 80 metres for the southern section of Lens 1, with the intersected mineralisation leaving the majority of the deposit open at depth.

Figure 1 – The validated Kempfield deposit model showing significant potential at depth (West-East section)



The recently validated deposit model also predicts the increased likelihood of a high grade lead/zinc zone between the Hole #1 intersection of **5 m at 4 g/t Au from 353 m** in strongly silicified and chlorite-altered host rock with quartz/pyrite/pyrrhotite and pyrite/pyrrhotite stockwork (indicative of high temperature deposition), and the western portion of the known deposit where hole AKDD159 intersected high grade base metal mineralisation (Figure 2).

Figure 2 – High grade lead/zinc target zonation within the Kempfield VMS deposit

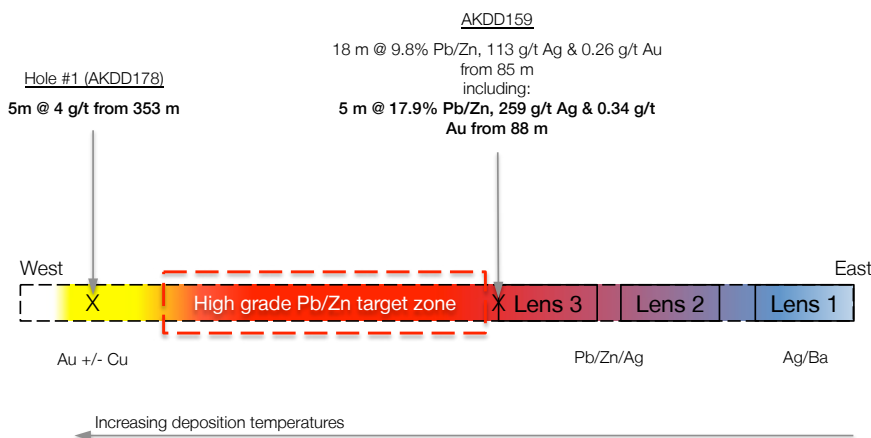
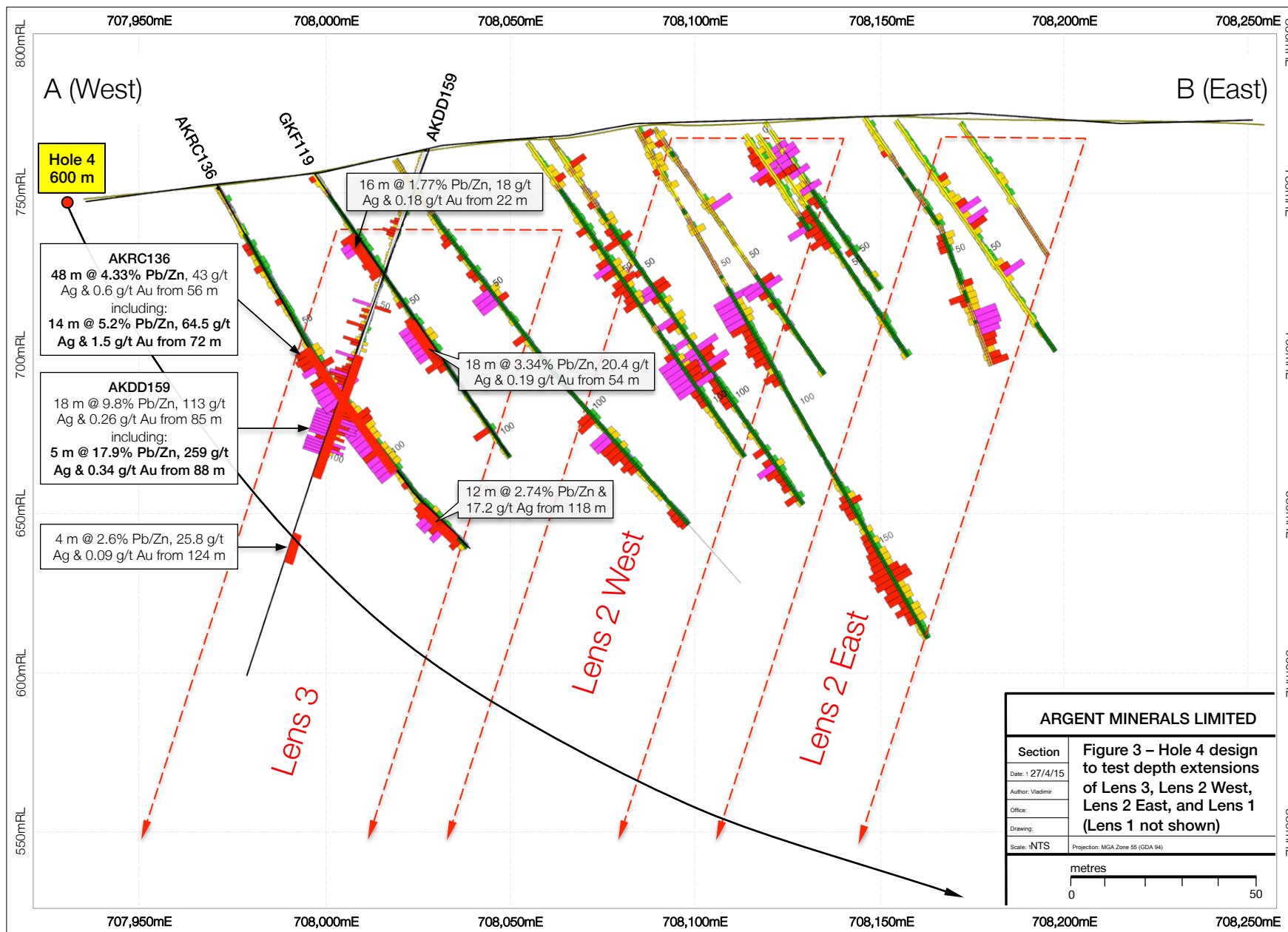


Figure 3 shows an example section view of a hole (Hole 4) design to test for lens depth extensions.

See Figure 4 for a plan view of the announced drilling plan, including Holes 3 and 7 designed to test for high grade Pb/Zn target zones in the form of either new VMS lenses or extensions to existing known lenses.



HISTOGRAM LEGEND

Base metals grade (Pb/Zn)

Histograms on left hand side of drillholes

Combined Pb/Zn grade (ppm)

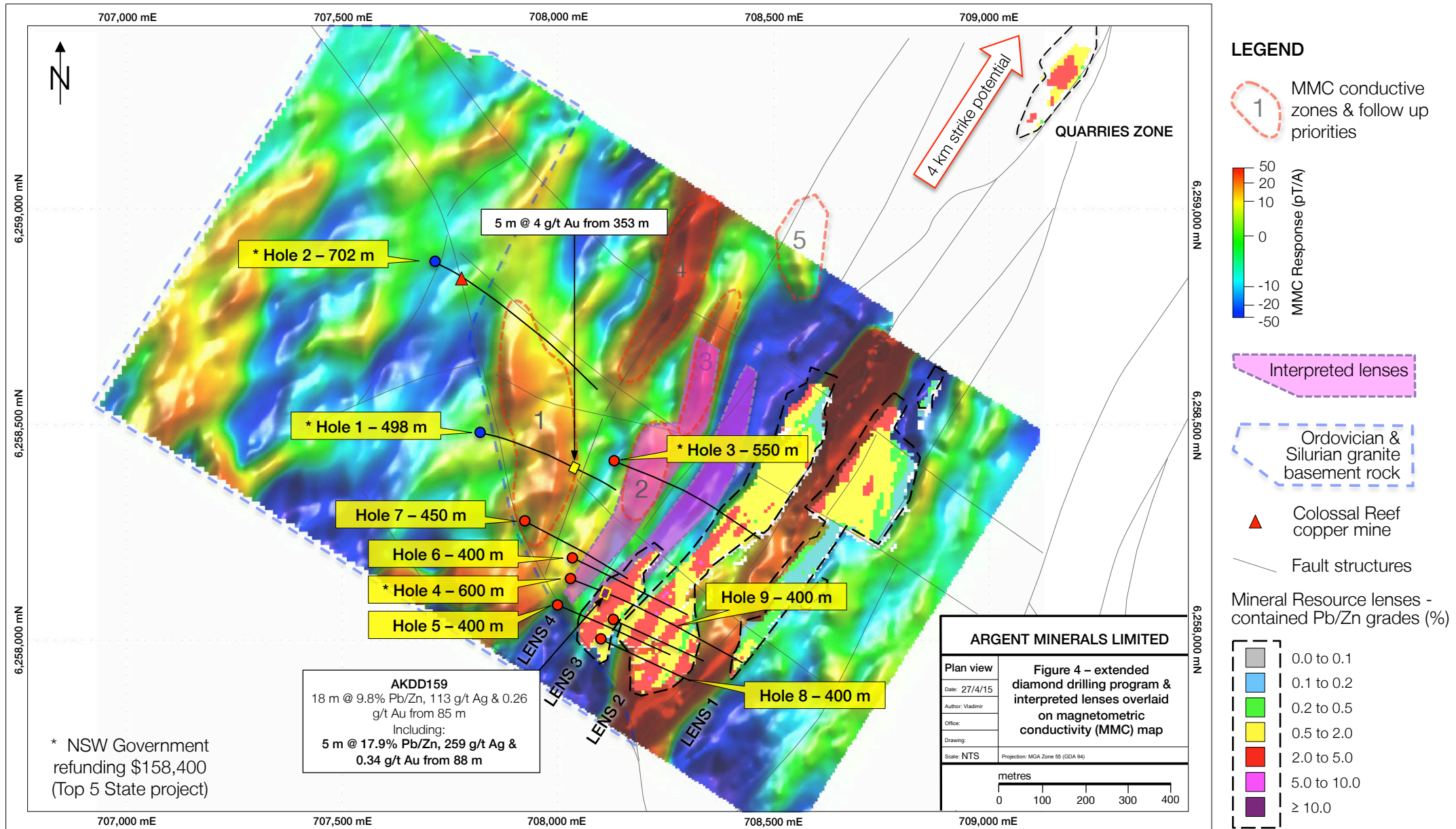
- 0 - 1,000
- 1,000 - 5,000
- 5,000 - 20,000
- 20,000 - 100,000

Precious metals grade (Ag)

Histograms on right hand side of drillholes

Ag Grade (ppm)

- 0 - 10
- 10 - 25
- 25 - 50
- 50 - 90
- 90 - 10,000



FUNDING AND BALANCE SHEET EFFICIENCY

Argent has established an exemplary track record in its efficient management of the balance sheet. This has been achieved through cost reductions, the Company's approach to continuous improvement of exploration cost efficiencies, and the sourcing of alternative non-dilutionary funding (the latter totalling over \$2 million since July 2013).

The Company intends to continue lodging Research & Development (R&D) claims to the Federal Government, as specifically approved and supervised by AusIndustry for the Kempfield Polymetallic Project.

The next R&D claim will be submitted in the second half of calendar year 2015 for the R&D related activities conducted during the financial year ending 30 June 2015.

NSW Government Funding Update

The NSW Government Cooperative Drilling Grant is the latest boost to Argent's non-dilutionary funding, which has also attracted the interest of new investors. As one of the top five NSW Government Cooperative Drilling awards based on the assessment of an independent panel of geoscientists, this funding has effectively contributed to the rising profile of the Kempfield project on investment 'radar screens'.

During the quarter Argent submitted its first claim under the NSW grant relating to 90% of the allowable refund for drilling Holes 1 & 2 - \$65,241.

NSW Trade & Investment settled the claim in a very responsive manner, transferring the funds to Argent on 27 March 2015. The 10% balance will be settled following Argent's provision of the final report for Holes 1 to 4 to NSW Trade & Investment.

During the quarter NSW Government Trade & Investment agreed to extending the scope of the drilling Cooperative Drilling Grant to Argent to include both of the next two holes. Whereas only one additional hole was covered by the original grant due to an administrative oversight, both Holes 3 and 4 are now covered provided that the total claimed for Holes 1 to 4 does not exceed the total grant provision of \$158,400.

Argent's ASX announcement material has been upgraded accordingly, marking both Holes 3 & 4 with an asterisk as being included in the NSW Government sponsored program.

Cash Position

The available cash position for Argent Minerals as at 31 December 2014 was approximately \$381,000.

Argent is planning to conduct a capital raising to fund the balance of the requirements of the extended reach Kempfield deep diamond drilling program.

Appendix A provides details of Argent Minerals exploration tenements according to ASX Listing Rule 5.3.3 requirements, and is followed by Appendix 5B.

For further information please contact:

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Managing Director

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APPENDIX A

The following mining tenement information is provided pursuant to Listing Rule 5.3.3:

Table 1 – Mining Tenement¹ Interest Activities for the Quarter Ending 31 March 2015

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Kempfield				
EL5645 (1992)	NSW	-	-	100%
EL5748 (1992)	NSW	-	-	100%
EL7134 (1992)	NSW	-	-	100%
EL7785 (1992)	NSW	-	-	100%
EL7968 (1992)	NSW	-	-	100%
EL8213 (1992)	NSW	-	-	100%
PLL517 (1924)	NSW	-	-	100%
PLL519 (1924)	NSW	-	-	100%
PLL727 (1924)	NSW	-	-	100%
PLL728 (1924)	NSW	-	-	100%
West Wyalong				
EL5915 (1992)	NSW	-	-	51% ²
EL8001 (1992)	NSW	-	-	51% ²
Sunny Corner				
EL5964 (1992)	NSW	-	-	70% ³

Notes

1. The definition of “Mining Tenement” in ASX Listing Rule 19.12 is “Any right to explore or extract minerals in a given place”.
2. Under the West Wyalong Joint Venture and Farmin Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd and Argent Minerals Limited (JVA), Argent Minerals has the right to earn 51%, then 70%. The tenement holder is Golden Cross Operations Pty Ltd.
3. The tenement holder is Golden Cross Operations Pty Ltd.
4. For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.



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
- 30 September 2014 Annual Report to Shareholders;
- 16 October 2014 Base and precious metal grade zonation in Kempfield Resource;
- 29 October 2014 Kempfield Deep Diamond Drilling Program;
- 25 February 2015 Hole 1 intersects significant gold grades at Kempfield;
- 21 April 2015 Hole 2 increases potential size of the prize at Kempfield; and
- 29 April 2015 Extended reach for Kempfield deep diamond drilling program.

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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Argent Minerals Limited

ABN

89 124 780 276

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(354)	(923)
(b) development	-	-
(c) production	-	-
(d) administration	(134)	(438)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	173
1.7 Other – GST	(16)	(6)
– NSW Government Grant	65	65
Net Operating Cash Flows	(434)	(1,116)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1)	(22)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	20
Net investing cash flows	(1)	(2)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(435)	(1,118)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	648
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – capital raising costs	-	(42)
	Net financing cash flows	-	606
	Net increase (decrease) in cash held	(435)	(512)
1.20	Cash at beginning of quarter/year to date	816	893
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	381	381

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	119
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	\$'000
Directors fees and remuneration	96
Accounting, corporate, bookkeeping and secretarial services	23

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	N/A	N/A
3.2 Credit standby arrangements	N/A	N/A

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	104*
4.2 Development	-
4.3 Production	-
4.4 Administration	115
Total	219

*Does not include Kempfield drilling costs associated with the announcement made on 29 April 2015.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	224	8
5.2 Deposits at call	157	808
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	381	816

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	N/A	N/A	N/A
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Performance Rights			
	Tranche 1 Performance Rights	1,500,000	-	-
	Tranche 2 Performance Rights	1,000,000	-	-
7.2	Changes during quarter			
	(a) Increases through issues			
	Tranche 1 Performance Rights	-	-	-
	Tranche 2 Performance Rights	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-
7.3	*Ordinary securities	177,563,698	177,563,698	N/A
7.4	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-
7.5	*Convertible debt securities (description)			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (<i>description and conversion factor</i>)	108,013,241 6,574,000	108,013,241 -	<i>Exercise price</i> \$0.175 \$0.25	<i>Expiry date</i> 31 March 2016 29 August 2016
7.8	Issued during quarter	55,010,418	55,010,418	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (<i>totals only</i>)	-	-		
7.12	Unsecured notes (<i>totals only</i>)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Sarah Shipway
Company Secretary

Date: 30 April 2015

Print name: Sarah Shipway

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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