

17 July 2014

## MAG SURVEY REVEALS LARGE COPPER-GOLD TARGET AT WEST WYALONG

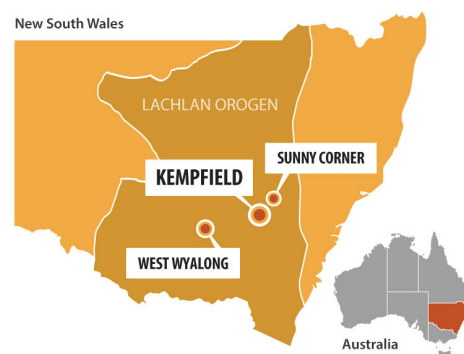
### HIGHLIGHTS:

- Airborne magnetic survey reveals large magnetic low anomaly in Ordovician volcanics spanning a significant area of approximately 1.4 km x 0.8 km
- Magnetic anomaly is coincident with an IP chargeability anomaly identified by MIMDAS survey
- Strong copper and gold geochemistry intersected above the anomaly by historical shallow aircore drilling (anomaly remains untested)
- Porphyry copper gold target indicated - similarities to the Northparkes system observed
- Argent has now earned a 51% interest in the West Wyalong Project, right to earn 70% now active

### WEST WYALONG, NSW AUSTRALIA

Argent Minerals Limited (ASX: ARD, Argent, Argent Minerals or the Company) is pleased to announce the results of an airborne magnetic survey conducted at the West Wyalong Project in NSW, Australia, a farmin joint venture between Argent Minerals and Golden Cross Resources in which Argent Minerals has the right to earn a 51% interest, then 70%, through exploration expenditure.

The West Wyalong Project is situated in the Macquarie Arc of the Lachlan Orogen, in a geological setting of Ordovician volcanics which hosts 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 purpose of the West Wyalong survey was to obtain enhanced magnetic geophysics data over an area of interest which Argent had recently identified as being potentially prospective for a porphyry copper-gold deposit. In 2013 the Company had identified the potential deposit by reprocessing historical geophysics data that had been obtained from low resolution government magnetic and radiometric surveys.

The high resolution magnetic data from this recent survey has enabled Argent to significantly advance interpretation of the subsurface geology and the definition of areas where the magnetic minerals in the host rock may have been altered by mineralisation processes. The survey has successfully identified an area of low magnetic rocks within a belt of predominantly magnetic high response, indicating thermal destruction of magnetism typically associated with volcanic intrusion processes. The much higher resolution of the new data at 50 metre line spacing has enabled 3D modeling of the anomaly, and correlation with induced polarisation (IP) data reprocessed from a historical Mount Isa Mines Distributed Acquisition System (MIMDAS) survey.

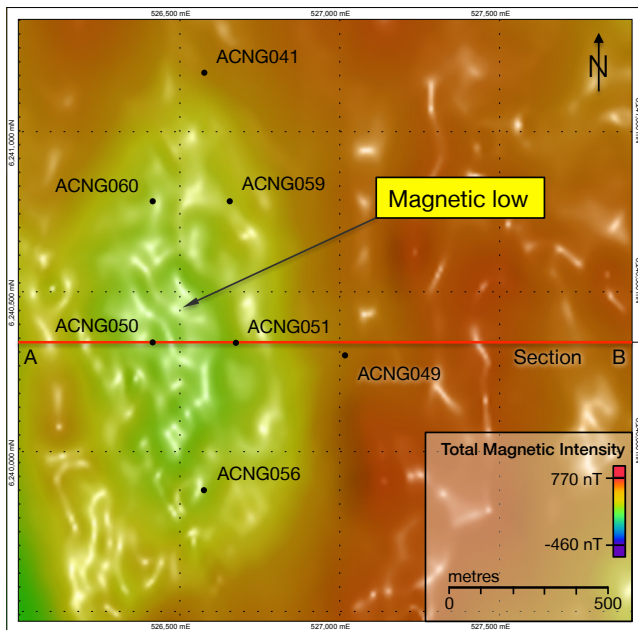
The co-location of the magnetic anomaly with an IP chargeability high anomaly, and the strong copper-gold geochemistry intercepted above it by shallow air core drilling, together confirm a sizeable potential porphyry copper-gold target. The interpreted dimensions of the magnetic anomaly are significant,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

Managing Director David Busch said, "This is a very exciting development for the West Wyalong Project, placing it on the map as a sizeable Australian porphyry copper-gold target, in which Argent has earned a 51% interest. If it is connected to the same structure as our Narragudgil Prospect 2 kilometres to the south east as we believe it to be, then we 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".

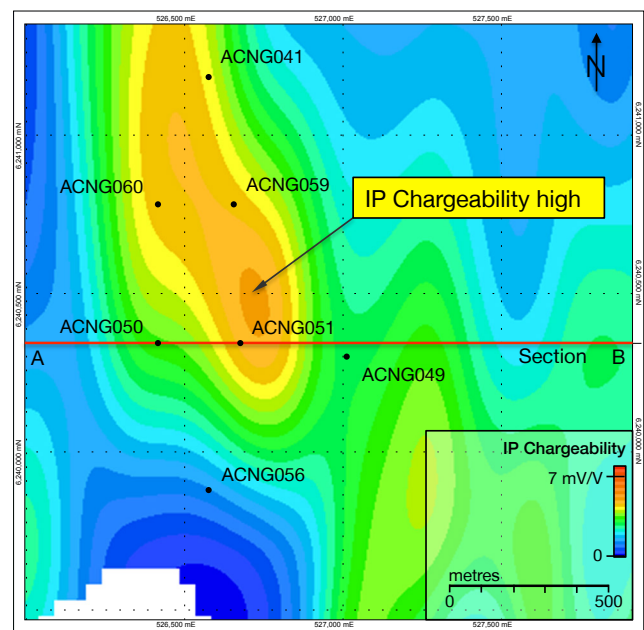
**About the magnetic anomaly**

Figures 1a and 1b show a side by side comparison plan view of the magnetic low and the chargeability high identified over the area of interest. Figures 2a and 2b are to the same scale as Figures 1a and 1b, and show the related cross sections of the interpreted models of the anomalies to a depth of approximately 625 metres from surface.

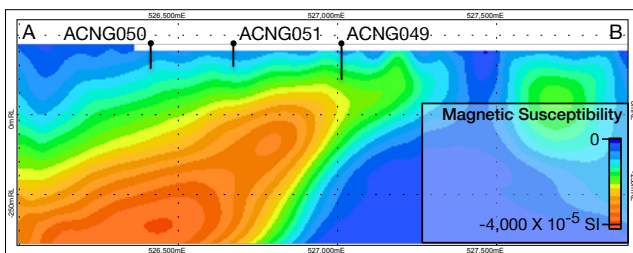
**Figure 1a - Magnetic low anomaly (plan view)**



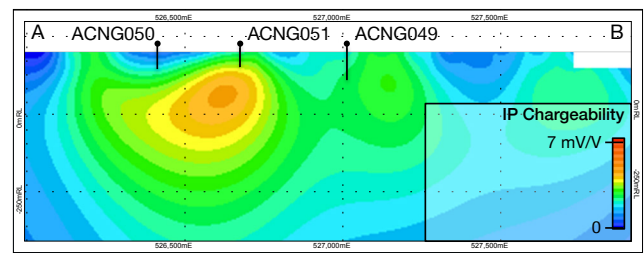
**Figure 1b - IP chargeability for same area as Figure 1a**



**Figure 2a - Magnetic low anomaly (cross section AB)**



**Figure 2b - IP chargeability (cross section AB)**



The airborne magnetic survey data was obtained by Thompson Aviation Limited using latest technology equipment with the sensitivity and accuracy to measure changes in the earth's magnetic field as small as 1 part in 5 million. The survey was flown at 35 metres above ground in a pattern of parallel lines spaced 50 metres apart for a total of 1,574 kilometres. Details of the equipment employed are set out in JORC 2012 Table 1 Section in Appendix B of this announcement.

The high resolution of the magnetic survey data, a first for this area, enabled ARCTAN Services Pty Ltd (ARCTAN) to perform a detailed analysis and to produce a 3D interpreted model of the magnetic anomaly. An interpreted cross section is presented in Figure 2a, with inverted colours for ease of reference in the context of thermal destruction of magnetic properties. Amongst other possible interpretations, the section presented in Figure 2a is consistent with known porphyry copper-gold mineralisation (eg. Northparkes) in this geological terrane.

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### **About the IP chargeability anomaly and the co-incidence with the magnetic anomaly**

Comparison of the new magnetic data with chargeability data from a historical 100 metre pole-dipole MIMDAS survey reveals a coincidence of the magnetic low with an area of elevated IP chargeability (see Figure 1b - plan view, and Figure 2b - the corresponding cross section). Originally obtained during 2002-2003, the MIMDAS survey data was re-processed by ARCTAN as part of this analysis, for comparison with the magnetic survey data; a 3D interpreted model has also been produced from the MIMDAS data and a cross section set out in Figure 2b for side-by-side comparison with the magnetic anomaly.

The coincident IP chargeability anomaly is indicative of porphyry copper-gold mineralisation in this geological setting. The IP chargeability anomaly indicates a potential pyritic halo typically surrounding mineralisation in a porphyry deposit. Coincidence of the magnetic low and the IP chargeability high is a strong indication of alteration associated with intrusions related to porphyry copper-gold style mineralisation.

Further modelling and interpretation of the IP and high resolution magnetic data indicates that the anomaly plunges to the north and continues to depth.

### **About the shallow drilling - strong geochemistry provides additional confirmation**

Shallow aircore drilling conducted by Newcrest Mining in January 2000 intersected strong gold and copper geochemistry, providing additional confirmation of the porphyry copper-gold signature.

Intercepts above the magnetic anomaly include gold from 0.05 g/t to 0.24 g/t, and copper to 645 ppm, which are considered to be strong geochemical anomalies in the context of shallow aircore drilling. As can be seen by the cross sections in Figures 2a and 2b, the holes are considered as not having tested either of the magnetic or IP chargeability anomalies.

It is important to note that the shallow Newcrest drilling was performed prior to the MIMDAS survey conducted during the 2002-2003 period. The shallow aircore drilling was performed by Newcrest in 2000 as part of a broad grid-based geochemical mapping exercise which extended across a much larger area.

Only the relevant Newcrest drill holes are shown on Figures 1a, 1b, 2a and 2b, out of a much larger drillhole population. The Newcrest shallow drilling did not target what we now know to be a strong magnetic anomaly in the area, and the company's historical exploration reports make no mention of any magnetic anomalies.

Had the exploration company known about the coincident magnetic and IP chargeability anomalies in the area, there would have been a strong case for drilling much deeper holes. However, since the anomalies were not identified, and the company's strategy was to perform broad grid-based shallow aircore drilling, the depths of the holes were limited.

Please refer to Appendix A, Table A for details of the Newcrest shallow aircore drilling.

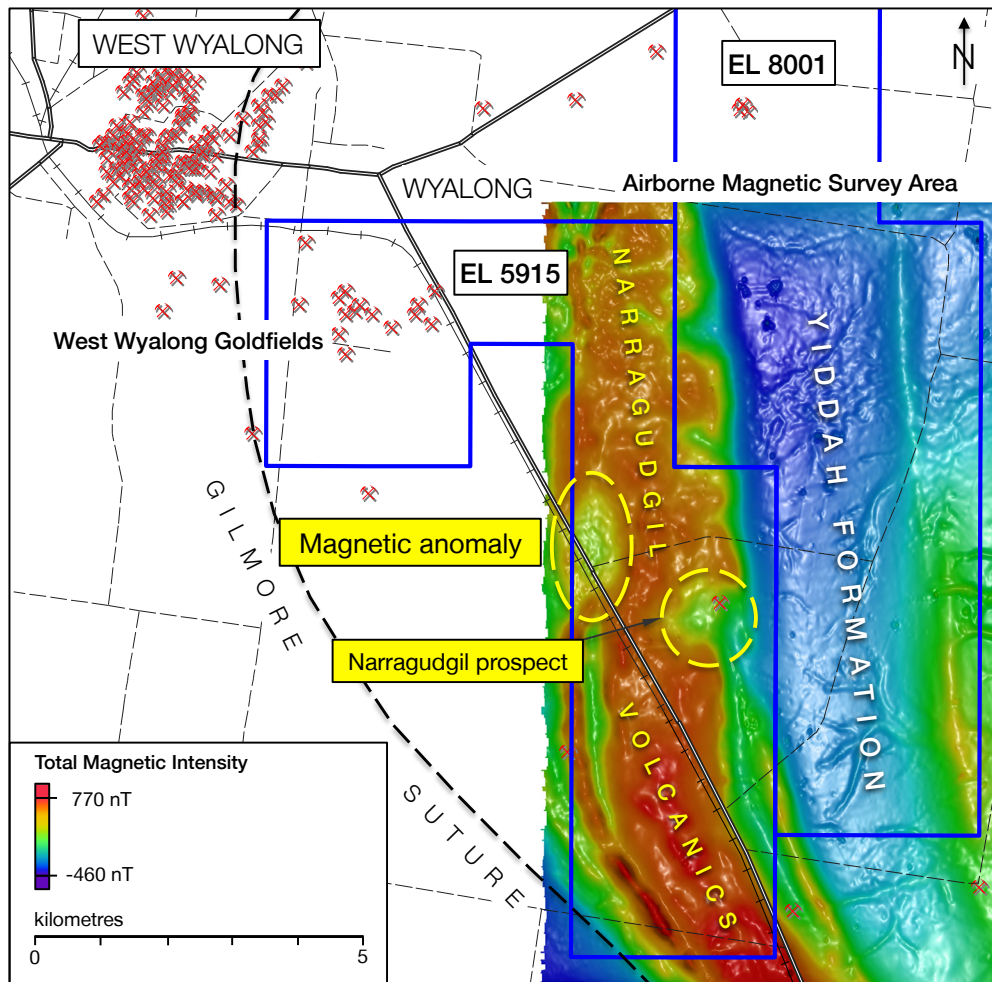
### **About the geological setting and the airborne magnetic survey area**

The West Wyalong Project is situated in the Macquarie Arc of the Lachlan Orogen, in a geological setting of Ordovician volcanics which hosts 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.

Exploration licence EL5915 and the southern portion of EL8001 of the West Wyalong Project are strategically located on the Narragudgil Volcanics, in between the Gilmore Suture, a major crustal structure, and the Yiddah Formation (Figure 3). Copper-gold porphyry deposits commonly occur in orogenic belts at convergent plate boundaries and are often associated with oceanic volcanic island arcs overlying oceanic crust such as the Macquarie Arc. Ordovician age Narragudgil Volcanics are prospective for porphyry copper-gold deposits. These deposits are typically medium to large tonnage (30 to >300 Mt) with grades ranging from 0.4 to 2.5 g/t gold and 0.2 to 1.5% copper.

Argent Minerals has now earned a 51% interest in this project whose key prospects are the magnetic anomaly featured in this announcement, and the Narragudgil Prospect located approximately 2 kilometres to the south east. Given the north-west trend of the structures, there is a possibility that these two prospects are connected beneath overlying cover.

Figure 3 - Geological setting, regional map and airborne magnetic survey area



Similarities have been observed in relation to the Northparkes deposit, and will be reported separately to the ASX on completion of the analysis.

**Next steps**

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 precision drillhole planning.

**Joint Venture Position**

Figure 4 summarises Argent's interest in the Joint 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 as at the date of this announcement (JVA).

Figure 4: Expenditure earned interest summary for the West Wyalong Project JVA

**JORC Table 1**

In accordance with section 5.8.2 of the ASX listing rules, Section 1 (Sampling Techniques and Data), and Section 2 (Reporting of Exploration Results) of Table 1 of Appendix 5A (JORC Code) are attached as Appendix B to this announcement.

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## APPENDIX A – HISTORICAL DRILL HOLE INFORMATION

The information in this Appendix A is a compilation of historical air core drilling results conducted by Newcrest Mining in January 2000. Only holes related to magnetic anomaly are shown. Collar plan of these holes is shown in Figures 1a and 1b of this announcement.

Table A – West Wyalong historical aircore drilling assay results\*

	GDA Easting (m)	GDA Northing (m)	Zone	RL (m)	Azimuth	Dip	EOH (m)	Intercept (m)	From (m)	Au (g/t)	Cu ppm
ACNG041	526573	6241184	55	225	0 <sup>0</sup>	-90 <sup>0</sup>	89				
<b>No significant assays</b>											
ACNG049	527013	6240304	55	225	0 <sup>0</sup>	-90 <sup>0</sup>	113.6				
<b>No significant assays</b>											
ACNG050	526413	6240344	55	225	0 <sup>0</sup>	-90 <sup>0</sup>	79.3	6	32	0.06	n/a
ACNG051	526673	6240344	55	225	0 <sup>0</sup>	-90 <sup>0</sup>	73.3	9.3	64	0.05	645
ACNG056	526573	6239885	55	225	0 <sup>0</sup>	-90 <sup>0</sup>	74.4	4	60	0.22	
ACNG059	526653	6240784	55	225	0 <sup>0</sup>	-90 <sup>0</sup>	77.1	3.1	74	0.21	n/a
ACNG060	526413	6240784	55	225	0 <sup>0</sup>	-90 <sup>0</sup>	85.6	2	80	0.24	n/a

\* Only intercepts for grades above background are shown.



## APPENDIX B - JORC 2012 EDITION TABLE 1

### WEST WYALONG AIRBORNE MAGNETICS AND RADIOMETRIC SURVEY

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 and as applicable for ASX release related to West Wyalong airborne magnetic and radiometric survey.

#### Section 1 - Sampling Techniques and Data

Criteria	Commentary																				
Sampling techniques	<p>Argent Minerals is reporting a new airborne magnetic and radiometric survey conducted in June 2014 and interpretation conducted in conjunction with historical MIMDAS survey conducted by MIMEX (Mouth Isa Mines Exploration) in 2002 and Aircore drilling conducted by Newcrest Mining in January 2000.</p> <p><b>Airborne Magnetism June 2014</b></p> <p>Argent Minerals contracted Thomson Aviation Pty. Ltd. Was to carry out an airborne magnetic survey at Argent Minerals/Golden Cross Operations Pty Ltd exploration licence EL5915 at West Wyalong. A total of 1754.4 line kilometres was surveyed. Equipment and sampling techniques employed in the survey are listed as follows:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 40%;">Aircraft</td> <td>Cessna 210 VH-THS</td> </tr> <tr> <td>Magnetometer</td> <td>Geometrics G856AX</td> </tr> <tr> <td>Magnetometer Resolution</td> <td>0.001 nT</td> </tr> <tr> <td>Magnetometer Compensation</td> <td>Post Flight</td> </tr> <tr> <td>Magnetometer Sample Interval</td> <td>20 Hz (approximately)</td> </tr> <tr> <td>Data Acquisition</td> <td>GeOZ Model 2013</td> </tr> <tr> <td>Spectrometer</td> <td>Radiation Solutions RS 500</td> </tr> <tr> <td>Crystal Size</td> <td>33 lt downward array</td> </tr> <tr> <td>Spectrometer Sample Interval</td> <td>0.5 Seconds</td> </tr> <tr> <td>GPS Navigation System</td> <td>Novatel OEMV-1VBS GPS Receiver</td> </tr> </table> <p><b>MIMDAS (MIM Distributed Acquisition System)</b></p> <p>MIMDAS (MIM Distributed Acquisition System) is a geophysical acquisition system developed by MIM (Mouth Isa Mines). The system allows for concurrent acquisition of data from an (theoretically) unlimited number of sensors. The current 'normal' configuration records magneto-telluric (MT) and pole-dipole induced polarization (IP)/resistivity data. The system has been in operation since 1996 and is used routinely in Mt Isa Mines Exploration (MIMEX) exploration programs. Implementation of remote referencing provided significant improvements in signal to noise and development of 3D survey techniques. The system has superior depth of investigation and data quality over conventional IP systems.</p> <p>In total, 18 lines (for total 57.5 line km) of IP/MT MIMDAS were read over the West Wyalong project. The pole-dipole configuration with 100 m dipoles was used for both IP and MT. IP transmitter poles were offset 50 m in order to negate the need to remove potential electrodes from the spread. Hence data were collected for n=0.5, 1.5, 2.5 etc to the maximum possible for each line. IP/ resistivity data were recorded using a sampling rate of 200 samples per second. Transmitter frequency was 25/256 Hz. Fifty percent duty cycle time domain responses were calculated from the frequency domain responses incorporating a 15 point Hanning window moving average filter. Data were stacked over 13 periods. Chargeability calculations were normalized to the average decay voltage divided by the average 'primary' voltage for the entire charge and decay periods. An integration period of 1.8 to 2.4 seconds was used. Units are millivolts per volt (mV/V).</p> <p>The MIMDAS survey for EL5915 was the first in NSW to use remote-reference telluric cancellation. The method proved very effective with significantly improved signal to noise and clean, useable data being collected from below significant depths (~100m) of conductive (&lt;10 ohm-m, largely due to saline groundwater) material.</p> <p>'Telluric corrected' data were used for all inversion modelling. Data were inverted using Zonge Engineering's TS2DIP 2D inversion program.</p>	Aircraft	Cessna 210 VH-THS	Magnetometer	Geometrics G856AX	Magnetometer Resolution	0.001 nT	Magnetometer Compensation	Post Flight	Magnetometer Sample Interval	20 Hz (approximately)	Data Acquisition	GeOZ Model 2013	Spectrometer	Radiation Solutions RS 500	Crystal Size	33 lt downward array	Spectrometer Sample Interval	0.5 Seconds	GPS Navigation System	Novatel OEMV-1VBS GPS Receiver
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	<p>MT time-series data were recorded at 1600 samples per second. This sample rate generally provided valid apparent resistivity and phase data over a frequency range from 400 Hz to about 0.04 Hz. An electric field dipole (100m) orientated normal to the survey line and two pairs of orthogonal magnetometers provided Ey, Hx, and Hy data. MT data quality was very good. Data were inverted using OCCAM software.</p> <p><b>Aircore drilling – Newcrest Limited January 2000</b></p> <p>The air core holes were drilled through cover and saprolite rock until refusal of fresh rock. Entire drill hole length (except transported aeolian/alluvial soil) was sampled. Drill chips samples were submitted to ALS Laboratory in Orange. Samples were crushed to 6mm and then pulverized to 75 microns. A 25 g split of the sample was fire assayed for gold. The lower detection limit for gold is 0.01 ppm, which has been determined to be an appropriate detection level. Other elements including Cu, Pb, Zn, As and Mo were analysed using acid digest and either an Inductively Coupled Laser - with technique IC581.</p>
<b>Drilling techniques</b>	The aircore drilling was conducted by Newcrest in January 2000 is assumed to use conventional methods with a standard 140 mm hammer size (5.5 inch).
<b>Drill sample recovery</b>	Based on the historical records the sample recovery is assumed to be satisfactory.
<b>Logging</b>	<p>Geological logging recorded lithology, weathering/alteration, mineralisation and veining.</p> <p>Logging was both qualitative (discretional) and quantitative (volume percent).</p> <p>The holes are geologically, geochemically logged hundred per cent (100%).</p>
<b>Sub-sampling techniques and sample separation</b>	Drill chips samples were split using a riffle splitter or speared (not clear from historical reports) in calico bags each up to 2.5 kg weight composited on 2 metre intervals.
<b>Quality of assay data and laboratory tests</b>	<p>Quality assurance and quality control (QAQC) procedures for historical sampling, assay data and laboratory tests is not reported in detail. However, it is assumed that Newcrest Mining conducted it to the highest industry standards in operation at the time. In addition, Newcrest repeated assays of every anomalous gold result.</p> <p>No geophysical tools or handheld XRF instruments were used in assaying procedure.</p> <p>In summary, the net result of all the laboratory techniques and procedures applied are considered to have been high quality in nature and appropriate for mineral exploration results reporting.</p>
<b>Verification of sampling and assaying</b>	<p><b>Airborne magnetics</b></p> <p>Verification of airborne magnetic data had been initially conducted by Thomson Aviation Pty Ltd and by ARCTAN Services Pty. Ltd. (Steve Collins) and Argent Minerals personnel.</p> <p><b>MIMDAS survey</b></p> <p>The data quality was very good according to MIM geophysical report. Data verification and processing was conducted by MIM geophysicist D. L. Webb. In addition, in 2012 Argent Minerals contracted ARCTAN Services Pty Ltd (Steve Collins) to conduct a review and inversion of this data and create 3D chargeability/resistivity model.</p> <p><b>Aircore drilling</b></p> <p>Aircore drilling assays were verified by Newcrest geologist Fraser Mac Corgoudale and Golden Cross geologist Gordon McLean. In addition, assays results also were verified by Argent Minerals personnel – Dr. Vladimir David.</p>
<b>Location of</b>	All data used in this report are in:



<p><b>data points</b></p>	<p>Datum: Geodetic Datum of Australia 94 (GDA94)</p> <p>Projection: Map Grid of Australia (MGA)</p> <p>Zone: Zone 55</p> <p>Airborne magnetic and radiometric survey were located with GPS Navigation System: Novatel OEMV-1VBS GPS Receiver.</p> <p>The locations of MIMDAS survey lines and the air drill hole collar are assumed to be determined using a hand held GPS, which with an accuracy of +/-5m.</p>
<p><b>Data spacing and distribution</b></p>	<p>Airborne magnetic and radiometric survey had been conducted as it follows:</p> <p>Flight Line Direction: 090 – 270 degrees</p> <p>Flight Line Separation: 50 metres</p> <p>Tie Line Direction: 000 - 180 degrees</p> <p>Tie Line Separation: 500 metres</p> <p>Terrain Clearance: 35 metres (MTC)</p> <p>Survey flown: June 2014</p> <p><b>MIMDAS survey</b></p> <p>Survey comprises 19 lines (for total 57.5 km) of about 3 km length. Lines are perpendicular to regional geology trend and are between 1 and 3 km apart. IP/ resistivity data were recorded using a sampling rate of 200 samples per second.</p> <p><b>Air core drilling drill chips samples</b></p> <p>Newcrest conducted aircore drilling on 400m apart lines with 250m spacing. The drill chips samples were taken at 1 metre down-hole intervals split and composited to 2 metre intervals.</p>
<p><b>Orientation of data in relation to geological structure</b></p>	<p>Airborne magnetic and radiometric survey were flown perpendicular to the regional structure and stratigraphy with flight line direction: 090 – 270 degrees and tie line direction: 000 - 180 degrees.</p> <p>MIMDAS survey lines are located perpendicular to regional geology trend (090 – 270 degrees).</p> <p>Aircore drilling was conducted across the regional structural trend (090 – 270 degrees) with vertical holes between 70 and 110 m depth.</p>
<p><b>Sample security</b></p>	<p>Airborne magnetic and radiometric survey data are available on CD in following form: Located data in dat. files; and Gridded data in ers. files;</p> <p>MIMDAS survey data are available in .pdf (sections and plans) and .txt files (raw survey data).</p> <p>Aircore drilling data (collars and assays) available in txt and excel files in Newcrest data archive.</p>
<p><b>Audits or reviews</b></p>	<p>The airborne magnetic and radiometric data were initially processed and verified by qualified person at Thomson Aviation Pty Ltd. After completion of survey sampling data were verified and re-processed by ARCTAN Services Pty. Ltd. (Steve Collins) and Dr. Vladimir David of Argent Minerals. In addition, Dr. Vladimir David (Argent Minerals) conducted interpretation and compilation in conduction with MIMDAS chargeability data and drillhole geochemistry data.</p> <p>MIMDAS survey data were reviewed and re-processed by ARCTAN Services Pty. Ltd. (Steve Collins) and Dr. Vladimir David of Argent Minerals.</p> <p>Newcrest drilling results were initially reviews by Gordon McLean of Golden Cross Resources in 2000 and then subsequently by Vladimir David of Argent Minerals in 2014.</p>

**Section 2 - Reporting of Exploration Results**

Criteria	Commentary
<p>Mineral tenement and land tenure status</p>	<ul style="list-style-type: none"> <li>• The West Wyalong Project (currently exploration licences EL5195 and EL8001, NSW) is a joint venture between Golden Cross Operations Pty Ltd (49% interest) and Argent Minerals Limited (51% interest). Golden Cross Operations Pty Ltd is a wholly owned subsidiary of Golden Cross Resources Limited.</li> <li>• In addition to the standard government royalties for the relevant minerals, a net smelter return (NSR) royalty of 2.5% is payable to Royal Gold, Inc.</li> <li>• EL5195 and EL8001 are adjacent to the West Wyalong township and occupy western lease lands which have historically been employed mostly for crops growth and partly for pastoral usage. Heritage items have not been identified on the property.</li> <li>• Exploration licence EL5195 is due to be renewed in January 2016 and EL8001 in October 2014.</li> </ul>
<p>Exploration by other parties</p>	<ul style="list-style-type: none"> <li>• West Wyalong project has a long history of exploration with a strong focus on the Wyalong Goldfield. The Wyalong Goldfield was discovered in 1893 and production peaked in 1897 with 45,000 ounces. Mining ceased in 1920 with a reported total production of 445,700 ounces from 340,000 tonnes (average grade 1.31 oz/t or 40 g/t Au). Post 1920, systematic exploration only commenced in 1981 when Mineral Management and Securities Ltd held EL 1658 over the Wyalong Goldfield and surrounding area (including part of EL 8001) until its relinquishment in January 1989.</li> <li>• Past exploration work by different mineral exploration companies is summarised by historical tenements as follow:             <ul style="list-style-type: none"> <li>- EL 2179 Seltrust/Paragon Gold (1984-1986);</li> <li>- EL 2246 Lachlan Resources (1985 – 1988);</li> <li>- EL 3620 North Ltd/Gold Mines of Australia/Cyprus (1990-1998);</li> <li>- EL 4533 CRA (1993-1996);</li> <li>- EL 6515 Golden Cross Resources (1997-2000); and</li> <li>- EL 5915 Golden Cross Operations/Newcrest/MIM Exploration (2000-2006).</li> </ul> </li> <li>• The extensive exploration activities performed by Golden Cross Operation on EL4615 over the period 1995 to 2000 included:             <ul style="list-style-type: none"> <li>- The entire licence area was flown with aeromagnetics and Quest EM;</li> <li>- 26 x RCP holes were drilled for 2,116.6 metres;</li> <li>- 234 x aircore holes were drilled for a total of 10,991 metres;</li> <li>- 7 x costeans were excavated for 272m;</li> <li>- 10 x mud/percussion holes were drilled for 807 metres;</li> <li>- The entire licence area was geologically mapped and interpreted at 1:25,000 scale;</li> <li>- 112 partial leach soils were collected;</li> <li>- 4309 samples of composited hand &amp; auger soils were submitted for assay;</li> <li>- Re-assay of 32 air core pulps for Pt, Pd, Co, Ni and V;</li> <li>- A gravity survey was taken over the entire licence area; and</li> <li>- 778 rock chip samples were collected over all the various prospects.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• During 2001 and 2002, exploration work carried out by Newcrest Operations under a joint venture agreement with Golden Cross Operation in the Narragudgil (south-eastern portion) area included:             <ul style="list-style-type: none"> <li>- 90 x Air Core drill holes for 7838.4 metres at the Narragudgil prospect ;</li> <li>- 10 x RCP holes for 1822.5 metres at Yiddah prospect; and</li> <li>- 8 x combined Air Core/Diamond core holes for 1224 metres of air core, and 824.5 metres diamond core.</li> </ul> </li> <li>• Initial work carried out by MIMEX in 2002 included a compilation of historic drill results, review of existing core, mapping, reconnaissance ground magnetics, and MIMDAS surveys. A total of 57.5 line km of MIMDAS IP/MT were surveyed on 19 lines and five RC percussion holes for a total of 834m were drilled to test anomalous areas. The MIMDAS geophysical IP/resistivity, magnetotelluric system was used in the pole-dipole configuration with 100 dipoles. MIMEX withdrew its interest in the joint venture in June 2003.</li> <li>• Reviews by Argent Minerals of past exploration including drilling, surface geochemistry and geophysical surveys highlighted two prospects: Narragudgil and Yiddah North Prospects, both directed towards porphyry style base metals (Cu-Au) in the Narragudgil Volcanics. These prospects are located in the south-eastern portion of the EL 5195 tenement area. A wide zone (400m) of principally propylitic alteration was identified during the drilling, extending in a north westerly direction for around 3km through the licence area.</li> </ul>
<p><b>Geology</b></p>	<p>Argent Minerals exploration strategy at West Wyalong primarily focuses on the targeting of porphyry style Cu-Au systems hosted in Ordovician arc rocks, as well as orogenic / structurally controlled quartz vein hosted gold deposits. The occurrences of major epithermal (Cowal), porphyry (Marsden, Yiddah and Gidginbung) and intrusion related (Hobbs, Adelong) deposits provide encouragement that large intrusion/volcanic-related hydrothermal systems may exist in this part of the Lachlan Orogen. This, in addition to the discoveries at Cadia, near Orange, and Northparkes, near Parkes, show that Ordovician age magmatic arc complexes in New South Wales are highly prospective for Cu-Au porphyries and associated epithermal deposits</p>
<p><b>Drill hole Information</b></p>	<p>The drillhole information derived from Newcrest Mining archive files are:</p> <ul style="list-style-type: none"> <li>• Drillhole collar ACNG041:             <ul style="list-style-type: none"> <li>- 526,573mE; 6,241,184mN;</li> <li>- Elevation 225 mRL;</li> <li>- Dip -90 °; Azimuth 0°;</li> <li>- Final depth 89 m.</li> </ul> </li> <li>• Drillhole collar ACNG049:             <ul style="list-style-type: none"> <li>- 527,013mE; 6,240,304mN;</li> <li>- Elevation 225 mRL;</li> <li>- Dip -90 °; Azimuth 0°;</li> <li>- Final depth 113.6 m.</li> </ul> </li> <li>• Drillhole collar ACNG050:             <ul style="list-style-type: none"> <li>- 526,413mE; 6,240,344mN;</li> <li>- Elevation 225 mRL;</li> <li>- Dip -90 °; Azimuth 0°;</li> <li>- Final depth 79.3 m.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• Drillhole collar ACNG051:             <ul style="list-style-type: none"> <li>- 526,673mE; 6,240,344mN;</li> <li>- Elevation 225 mRL;</li> <li>- Dip -90 °; Azimuth 0°;</li> <li>- Final depth 73.3 m.</li> </ul> </li> <li>• Drillhole collar ACNG056:             <ul style="list-style-type: none"> <li>- 526,573mE; 6,239,885mN;</li> <li>- Elevation 225 mRL;</li> <li>- Dip -90 °; Azimuth 0°;</li> <li>- Final depth 74.4 m.</li> </ul> </li> <li>• Drillhole collar ACNG059:             <ul style="list-style-type: none"> <li>- 526,653mE; 6,240,784mN;</li> <li>- Elevation 225 mRL;</li> <li>- Dip -90 °; Azimuth 0°;</li> <li>- Final depth 77.1 m.</li> </ul> </li> <li>• Drillhole collar ACNG060:             <ul style="list-style-type: none"> <li>- 526,413mE; 6,240,784mN;</li> <li>- Elevation 225 mRL;</li> <li>- Dip -90 °; Azimuth 0°;</li> <li>- Final depth 85.6 m.</li> </ul> </li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• Interpretation of airborne magnetic and radiometric images with 10m x 10m cell size produced with by-cubic spline gridding method with bilinear interpolation.</li> <li>• No weighting average techniques, or cut-off grades employed at this stage.</li> <li>• No metal equivalent values employed in this report.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• Mineralisation intersected in aircore holes is assumed to dip steeply westward at approximately 60° – 70°. Drillholes are vertical.</li> <li>• The true width is approximately 40% to 30% of down hole length.</li> <li>• Down hole lengths are reported.</li> </ul>
<b>Diagrams</b>	An airborne Total Magnetic Intensity image with chargeability and drillhole plan has been included.
<b>Balanced reporting</b>	All anomalous intersections are included in this report.
<b>Other substantive exploration data</b>	All available exploration data relevant to this report has been provided.

Further work	Future work will involve dipole-dipole IP survey to delineate target and then subsequent diamond drilling to test the target.
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## COMPETENT PERSON STATEMENTS

### Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Dr. Vladimir David who is a member of the Australian Institute of Geoscientists, an employee of Argent Minerals, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Dr. David consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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