

ARGENT COMMENCES DEEP DIAMOND DRILLING AT KEMPFIELD

Argent at a glance

ASX-listed mineral resource company focused on the expansion, development, extraction and marketing of its existing base and precious metals discoveries in NSW.

Facts

■ ASX Code:	ARD
■ Share price (21 October 2015):	\$0.026
■ Shares on issue:	254.7M
■ Market capitalisation:	\$6.62M

Directors and Officers

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Non-Executive Chairman

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Highlights:

- Extended reach deep diamond drilling program commenced at Kempfield
- 7 holes for 3,200 metres to test the significant identified potential for high grade base and precious metals featuring zinc, lead, silver and gold
- Drilling program to test beneath known deposit defined by shallow historical drilling to only 120 metres, which left the majority of the deposit open at depth
- Program also to test for potential extensions to mineralisation along strike, and new mineralisation lenses
- Accelerated start to program – first two holes to be drilled concurrently

Argent Minerals Limited (ASX: ARD, Argent, Argent Minerals or the Company) is pleased to advise that it has commenced the extended reach deep diamond drilling program at the Company's Kempfield Polymetallic Project in New South Wales.

The first of two diamond drilling rigs arrived at site on Wednesday 21 October 2015, to commence drilling the first hole of the planned seven hole 3,200 metre program.

An additional drill rig will mobilise to Kempfield within the next few days to commence drilling the second hole in parallel with the first hole for an accelerated start to the program.

The deep diamond drilling program will test the high grade base and precious metals potential identified by Argent at Kempfield featuring zinc, lead, silver and potentially, gold, with the first two holes testing for extensions to known mineralisation at depth, and obtaining important stratigraphic information.

The program will test beneath the relatively shallow region of historical drilling, which left the majority of the deposit open below 120 metres depth.



Following a series of methodical investigations that uncovered a range of scientific evidence, including high grade lead and zinc intersections of up to 5 metres @17.9% Pb/Zn from 88 metres, and 5 metres @ 4 g/t of gold, both immediately to the west of the known deposit, the Company has developed a genesis model for the deposit with potentially significant implications for the Kempfield Polymetallic Project.

The model implies that the historical drilling, which resulted in a JORC 2012 Mineral Resource estimate of 21.8Mt containing 52 million ounces of silver equivalent in contained silver, gold as well as lead and zinc, may have only identified the upper 120 metres of a series of parallel mineralisation lenses that could extend to substantial depths.

The model also predicts the potential extension to existing lenses along strike, as well as the possibility of new lenses, both of which are also consistent with the characteristics of this type of deposit – Volcanic-Hosted Massive Sulphides (VHMS).

Most significantly, the model and other analysis performed by the Company, both imply the potential for the discovery of high grade lead/zinc lenses at Kempfield associated with higher temperature deposition processes.

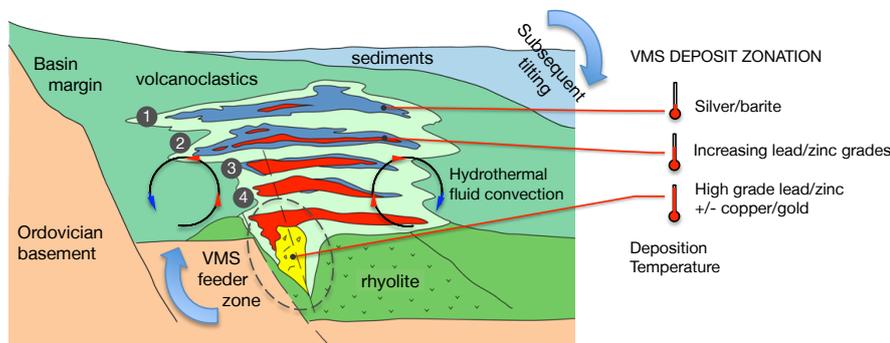
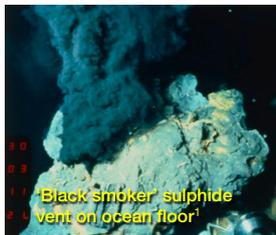
This deep diamond drilling program will test the deposit model within the immediate vicinity of the existing deposit, as the Company also begins preliminary field reconnaissance work to investigate the potential for repetition of mineralisation along a strike length of up to 4 kilometres.

About the deep diamond drilling program

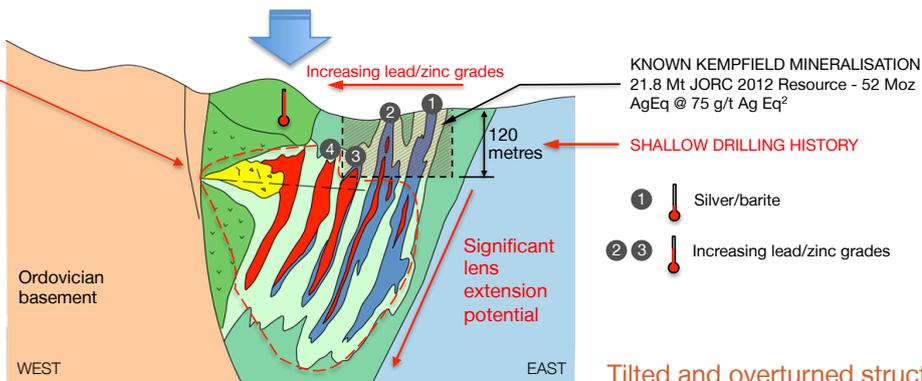
Figure 1 illustrates the Kempfield deposit genesis model and the significant potential at depth to be tested by the drilling program.

Figure 1 – Kempfield deposit genesis model showing the significant potential at depth to be tested by the drilling program.

Original volcanogenic massive sulphide (VMS) mound formation



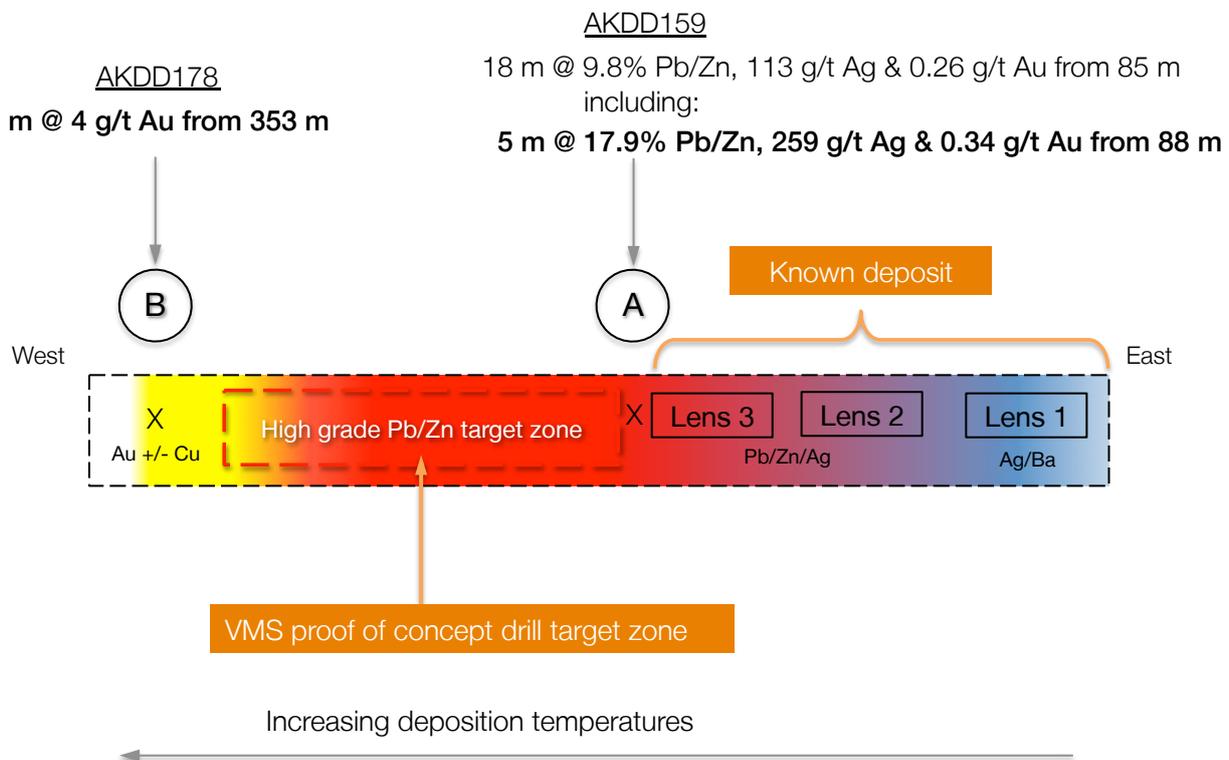
'SIZE OF THE PRIZE' EXPLORATION POTENTIAL including high grade lead/zinc +/- copper/gold



1. Current day VMS analogue. Photo reproduced with permission from Science Photo Library Ltd. London, UK
2. See Mineral Resources and Ore Reserves Statement in 30 June 2015 Annual Report

Figure 2 illustrates the targeted lead/zinc grades in the context of the known deposit and example high grade intersections.

Figure 2 – High grade lead/zinc target zonation to be tested by the drilling program.



About the first two holes

Figure 3 provides a plan view of the first two holes in the context of the 7 hole 3,200 metre program.

Hole AKDD181, referred to as ‘Hole #3’ in previous announcements, has been designed to test to target depth extensions of Lens 2 and Lens 1, and will provide important stratigraphic information at depth.

The rhyolite porphyry body to the north, intersected by AKDD177, has an intimate association with the distribution of lenses. AKDD181 will test the southern extent of the rhyolite porphyry, and the relative position of lenses. The stratigraphic information obtained will be employed to vary the design of remaining holes in the program.

Hole AKDD180, referred to as ‘Hole #4’ in previous announcements, will test for depth extensions to Lens 3, Lens 2, and potentially, Lens 1.

It should be noted that for all holes shown in Figure 3, the positioning, design, actual hole length, and drilling order are all subject to ongoing variations as the drilling program progresses.

The Kempfield deep diamond drilling program is being conducted under the direct supervision of Argent Exploration Manager, Mr. Todd McGilvray, who joined Argent in September 2015.

Originally trained at CODES and graduating with an honours degree in economic geology, Mr. McGilvray’s credentials include the leadership of the exploration effort that resulted in the discovery of new VHMS mineralisation lenses for an additional 22 million tonnes of high grade base and precious metals at MMG Limited’s Rosebery deposit in Tasmania, extending the mine life to 88 years.

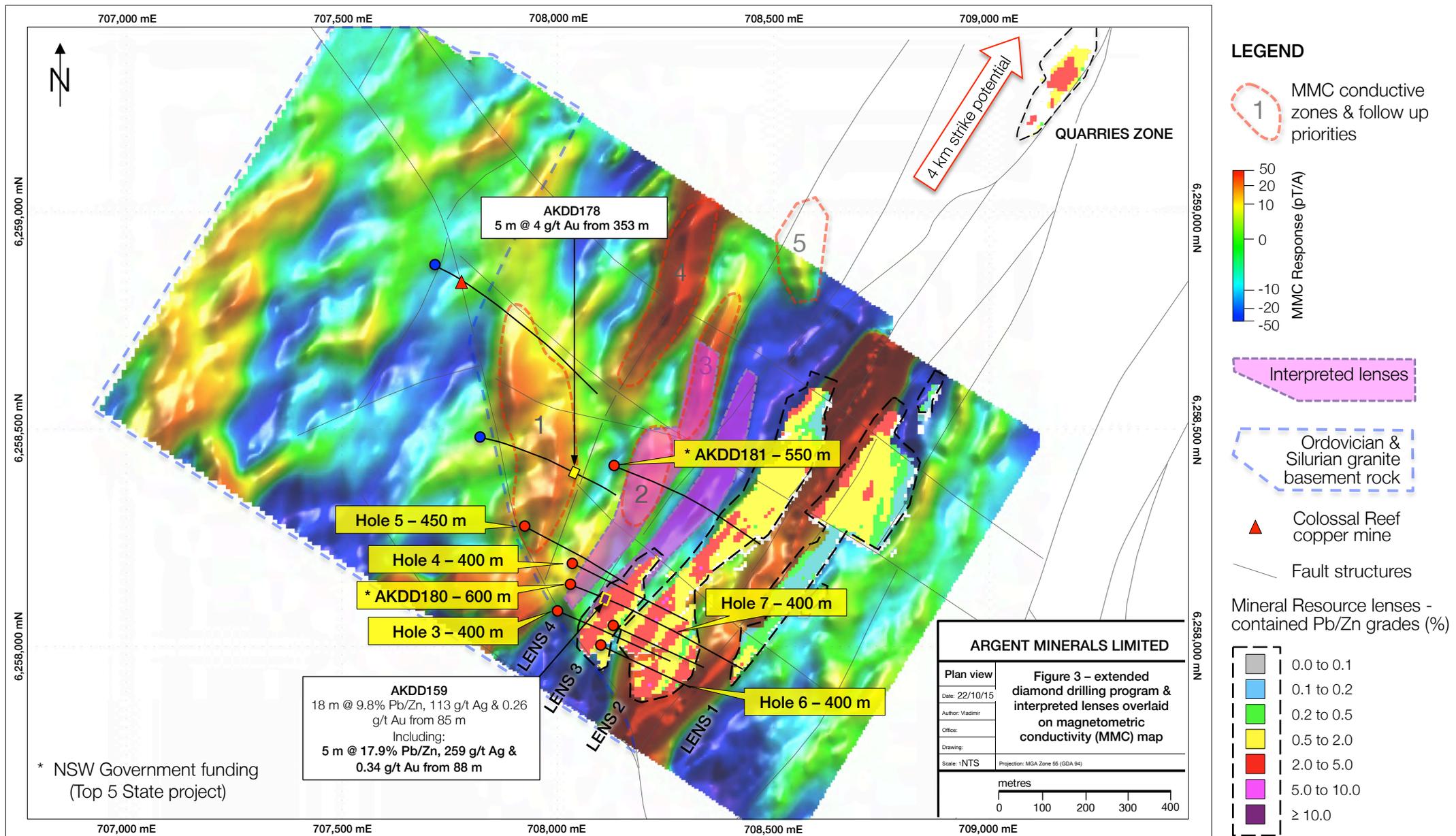




Figure 4 – Photo of drill rig in place for drilling Hole AKDD181.



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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;
- 25 February 2015 Hole 1 intersects significant gold grades at Kempfield;
- 21 April 2015 Hole 2 increases potential size of the prize at Kempfield;
- 29 April 2015 Extended reach for Kempfield deep diamond drilling program; and
- 4 September 2015 Annual report to shareholders.

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.