

70% EARN-IN TERMS EXTENDED FOR WEST WYALONG PROJECT

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 (8 February 2016):	\$0.023
■ Shares on issue:	256.2M
■ Market capitalisation:	\$5.89M

Directors and Officers

Stephen Gemell
Non-Executive Chairman

David Busch
Managing Director

Peter Nightingale
Non-Executive Director

Peter Michael
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Highlights:

- 70% earn-in date extended from 9 January 2015 to 30 June 2017
- Balance of commitment to earn 70% reduced to \$372,570, including \$200,000 of in-ground expenditure
- Argent to aggressively pursue copper gold target with extended IP survey to commence February 2016
- Drill test of the large West Wyalong copper-gold target to follow

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report terms and conditions that have been agreed with Golden Cross Operations Pty Ltd (GCO) for increasing the Company's 51% interest in the West Wyalong Farmin and Joint Venture Agreement (JVA) to 70%. GCO is a wholly owned subsidiary of Golden Cross Resources Limited (ASX:GCR).

Under the new JVA terms Argent will now have until 30 June 2017 to earn the 70% interest, an extension of approximately 18 months beyond the previous 70% earn-in date of 9 January 2016.

Having invested a total of \$977,430 in the project as at 2 December 2015, the balance of Argent's \$1,350,000 total commitment to earn 70% has been reduced to \$372,570, including an additional \$50,000 project expenditure that was agreed as part of the extended terms.

The remaining \$372,570 expenditure commitment will include \$200,000 of direct in-ground expenditures that have been defined to comprise, for example, geophysics surveys and analysis, and all drilling related work.

Argent is planning to aggressively pursue the large copper gold target identified by the Company at West Wyalong, with the commencement of an extended induced polarisation geophysics survey scheduled for February 2016.

The geophysics survey and analysis will be followed with the design of a drill test plan for the target.

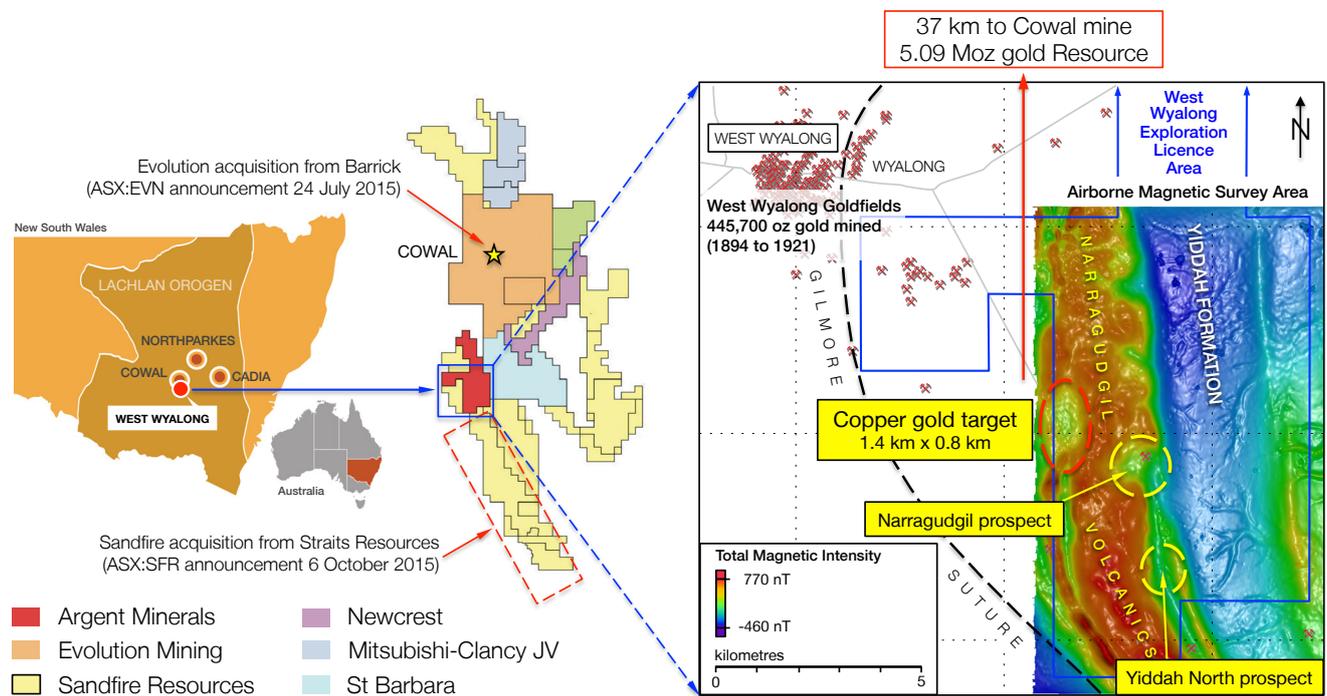
About the strategic location of the West Wyalong project

Located only 7 kilometres from the West Wyalong gold fields that produced 445,700 ounces of gold between 1894 and 1921, 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 - the Cowal mine.

The Cowal mine (Cowal) was acquired by Evolution Mining Limited (Evolution) in July 2015 for US\$550 million.

Considered by Evolution to be "one of Australia's most attractive gold assets", the Cowal Mineral Resource has been estimated at 5.09 million ounces including Ore Reserves of 2.2 million ounces of gold¹.

Figure 1 – Map showing the strategic location of the West Wyalong project in relation to historic gold production and surrounding tenement activity



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¹ Evolution Mining 2015 Annual Report

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> :

- 17 July 2014 Mag survey reveals large copper gold target at West Wyalong; and
- 30 September 2015 IP survey confirms large copper gold target at West Wyalong.

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 has been prepared by Argent. 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, 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.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Argent securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Argent and of a general nature which may affect the future operating and financial performance of Argent and the value of an investment in Argent 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 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, 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 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.