

ARGENT PRIVATE PLACEMENT – HIGH IMPACT DRILLING CAMPAIGN

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 (7 March 2016):	\$0.024
■ Shares on issue:	256.2M
■ Market capitalisation:	\$6.15M

Directors and Officers

Stephen Gemell
Non-Executive Chairman

David Busch
Managing Director

Peter Nightingale
Non-Executive Director

Peter Michael
Non-Executive Director

Vinod Manikandan
Company Secretary

Contact details

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Highlights:

- Successful capital raising completed to sophisticated and professional investors for approximately \$803,000.
- Proceeds to fund the next phase of diamond drilling targeting Kempfield high grade precious and base metals, extended high resolution induced polarisation geophysics survey at the West Wyalong copper gold target (also progressing ownership towards 70% under the updated terms), and working capital.
- Backed by strong cash position, Kempfield drilling to commence next week with expanded, high impact drilling program – 12 new holes for a total of 3,330 metres.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to announce that it has received firm commitments from sophisticated and professional investors to issue 40,150,000 fully paid ordinary shares (Shares) at a price of \$0.02 each (Placement).

The Shares will be issued under the Company's existing capacity to issue securities under the placement capacities provided for by ASX Listing Rules 7.1 and 7.1A.

The proceeds from the Placement will be used to fund the next stage of the diamond drilling program targeting Kempfield high grade precious and base metals targets, the extended high resolution induced polarisation geophysics survey at the West Wyalong copper gold target (also progressing ownership towards 70% under the recently updated terms), and working capital.

Expanded, high impact drilling program

Following the recent drilling results which included the spectacular gold intersection of 1 m @ **1,065 g/t Au**

from 97 metres by hole AKDD181, the design of the Kempfield drilling program has been significantly expanded and optimised for high impact potential.

Previously a 7 hole 3,200 metre program, of which two holes have already been drilled for a total of 667 metres, the expanded program is now for **12 new diamond holes for a planned additional 3,330 metres**. The holes have been strategically designed to pragmatically follow up of the results to date, and focus on two key areas of the deposit:

- **The northern area in the vicinity of hole AKDD181** – where the **1 m @ 1,065 g/t Au** was intersected by hole AKDD181 from 97 m, as well as Pb, Zn and Cu and alteration intensity at depth indicating potential proximity to possible massive sulphides; and
- **The south western area in the vicinity of holes AKRC136, AKDD159 and AKDD180**, where **5 m @ 17.9% Pb/Zn, 259 g/t Ag & 0.34 g/t Au** was intersected by AKDD159 from 88 m, and **14 m @ 5.2% Pb/Zn, 64.5 g/t Ag & 1.5 g/t Au** within **48 m @ 4.33% Pb/Zn, 43 g/t Ag & 0.6 g/t Au** from 56 m by hole AKRC136.

The drilling campaign has been designed to test for high grade precious metals and base metals, and features tests along strike as well as for mineralisation zone extensions at depth and potentially new zones of mineralisation, based on the most recent 3D modelling and interpretation of the rapidly evolving Kempfield project.

In addition to the intersected mineralisation, the 3D Kempfield model has been updated in detail during January and February 2016 to include revised stratigraphic and structural information, and geochemical interpretation that is key to drill hole design optimisation.

These advanced techniques were successfully utilised by the Argent Exploration Manager in a previous employment position to discover 22 million tonnes of high grade volcanic-hosted massive sulphide (VHMS) mineralisation at MMG's Rosebery Mine in Tasmania.

Regulatory approvals have been obtained for an immediate start to the Kempfield drill pad preparation, which is currently underway.

Backed by a strong cash position, Argent has scheduled drilling to commence Wednesday 16 March 2016, with an immediate follow up to hole AKDD181. A new drilling contractor has been appointed with 24 hour/7 day operations capabilities for a high impact, accelerated results drilling program.

For more information please contact:

David Busch

Managing Director

Argent Minerals Limited

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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> :

- 29 April 2015 Extended reach for Kempfield deep diamond drilling program;
- 30 September 2015 IP Survey Confirms Large Copper Gold Target at West Wyalong;
- 22 December 2015 Significant intersections at Kempfield including Cu and Au; and
- 9 February 2016 70% earn-in terms extended for the West Wyalong project.

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.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

ARGENT MINERALS LIMITED

ABN

89 124 780 276

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|-----------------------------|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 40,150,000. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes.</p>
5	<p>Issue price or consideration</p>	<p>\$0.02 per share.</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>It is proposed that the funds will be used for next phase of diamond drilling targeting Kempfield high grade precious and base metals, extended high resolution induced polarisation geophysics survey at the West Wyalong copper gold target and working capital purposes.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes.</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>26 November 2015.</p>
6c	<p>Number of +securities issued without security holder approval under rule 7.1</p>	<p>36,721,629.</p>

Appendix 3B
New issue announcement

6d	Number of +securities issued with security holder approval under rule 7.1A	3,428,371.						
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil.						
6f	Number of +securities issued under an exception in rule 7.2	Nil.						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Yes Issue date: 15 March 2016 Issue Price: \$0.02 VWAP:\$0.0231 Source: CommSec						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A.						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1.						
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	15 March 2016.						
8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>296,355,426</td> <td>Fully paid ordinary shares.</td> </tr> <tr> <td>184,486,890</td> <td>Options exercisable at \$0.175 on or before 31 March 2016.</td> </tr> </tbody> </table>	Number	+Class	296,355,426	Fully paid ordinary shares.	184,486,890	Options exercisable at \$0.175 on or before 31 March 2016.
Number	+Class							
296,355,426	Fully paid ordinary shares.							
184,486,890	Options exercisable at \$0.175 on or before 31 March 2016.							

+ See chapter 19 for defined terms.

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9	Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	Number	+Class
		6,574,000	Options exercisable at \$0.25 on or before 29 August 2016.
		1,500,000	Tranche 1 Performance Rights.
		1,000,000	Tranche 2 Performance Rights.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Remains unchanged.	

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A.
12	Is the issue renounceable or non-renounceable?	N/A.
13	Ratio in which the +securities will be offered	N/A.
14	+Class of +securities to which the offer relates	N/A.
15	+Record date to determine entitlements	N/A.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A.
17	Policy for deciding entitlements in relation to fractions	N/A.
18	Names of countries in which the entity has security holders who will not be sent new offer documents	N/A.

Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.

+ See chapter 19 for defined terms.

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19	Closing date for receipt of acceptances or renunciations	N/A.
20	Names of any underwriters	N/A.
21	Amount of any underwriting fee or commission	N/A.
22	Names of any brokers to the issue	N/A.
23	Fee or commission payable to the broker to the issue	N/A.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A.
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A.
28	Date rights trading will begin (if applicable)	N/A.
29	Date rights trading will end (if applicable)	N/A.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A.
33	+Issue date	N/A.

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

N/A.

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

N/A.

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

+ See chapter 19 for defined terms.

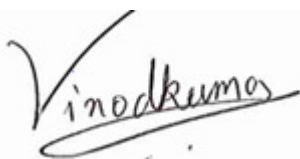
Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 10 March 2016.

Print name:

Company Secretary
Vinod Manikandan

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	177,563,698.
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>10 April 2015 – 4 fully paid ordinary shares – Exercise of Options.</p> <p>17 June 2015 – 23,886,364 fully paid ordinary shares – Approved at the Company’s General Meeting held on 7 August 2015.</p> <p>11 August 2015 – 18,181,786 fully paid ordinary shares – Share Purchase Plan.</p> <p>19 October 2015 – 35,087,324 fully paid ordinary shares – Share Purchase Plan.</p> <p>7 March 2016 – 3 fully paid ordinary shares- Exercise of Options.</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	N/A.
“A”	254,719,179.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 2: Calculate 15% of “A”	
“B”	0.15. <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	38,207,876.
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>6 November 2015 – 777,817 fully paid ordinary shares.</p> <p>18 November 2015 – 260,000 fully paid ordinary shares.</p> <p>18 January 2016 – 448,430 fully paid ordinary shares.</p> <p>15 March 2016 – 36,721,629 fully paid ordinary shares.</p>
“C”	38,207,876
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	38,207,876.
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	38,207,876
Total [“A” x 0.15] – “C”	0. <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	254,719,179.
Step 2: Calculate 10% of “A”	
“D”	0.10. <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	25,471,917.
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	15 March 2016 – 3,428,371 fully paid ordinary shares
“E”	3,428,371.

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	25,471,917.
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	3,428,371.
Total ["A" x 0.10] – "E"	22,043,546. <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.