30 MARCH 2016

KEMPFIELD DRILL PLAN STRATEGY BEGINS TO DELIVER RESULTS

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 (29 March 2016):	$0.022
Shares on issue:	299.6M
Market capitalisation:	$6.59M

Directors and Officers

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Non-Executive Chairman

David Busch
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Highlights:

- Details of Kempfield high impact drill campaign strategy and hole design
- Prioritised follow up of central area in proximity to the recent spectacular **1 m @ 1,065 g/t gold intersection**
- First two holes completed with positive early visual results, assays pending
- Drill campaign includes specific follow up of the high grade precious and base metals intersected in the south-western area of the deposit, including **5 m @ 17.9% Pb/Zn, 259 g/t Ag & 0.34 g/t Au** from 88 m (by AKDD159), and **14 m @ 5.2% Pb/Zn, 64.5 g/t Ag & 1.5 g/t Au** from 72 m within a **48 metre** intersection from 56 m (by hole AKRC136)
- Drill plan strategy and design optimised to test for grade and tonnage increases, and executed on a 24/7 basis for rapid delivery of results
- Advanced lithogeochemical and sedimentological assessments led by team with proven track record in grade and tonnage discovery

Argent Minerals Limited (ASX: ARD, Argent, Argent Minerals or the Company) is pleased to provide an overview of the strategy and design for the 12 hole 3,330 metre Kempfield diamond drilling campaign.

Follow up of the central area of the deposit has commenced as the first priority, where the spectacular high grade gold was intersected – **1 m @ 1,065 g/t Au** from 97 metres by hole AKDD181.

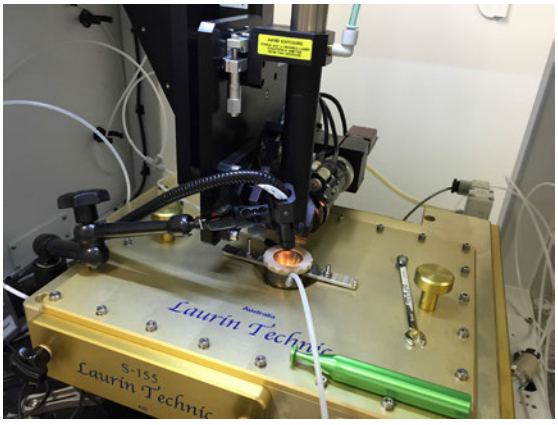
The first two holes have been completed with positive early visual results, with assays expected within the coming weeks. The third hole of the drilling campaign (AKDD184) is currently underway.

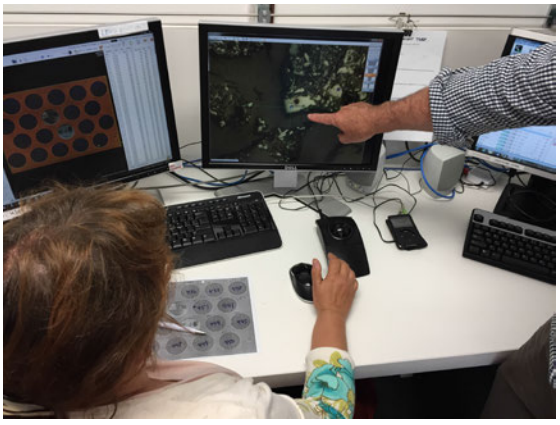
High impact drilling campaign strategy and design

The 12 hole 3,330 metre drilling campaign design has been optimised for exploration results as follows:

- Prioritised follow up of two key areas of high grade mineralisation previously intersected at Kempfield:
  - The northern area of the deposit, including the central area where **1 m @ 1,065 g/t Au** from 97 m was intersected by hole AKDD181; and
  - The south-western area of the deposit, where previous high grade precious and base metal intersections include **5 m @ 17.9% Pb/Zn, 259 g/t Ag & 0.34 g/t Au** from 88 m (by hole AKDD159), and **14 m @ 5.2% Pb/Zn, 64.5 g/t Ag & 1.5 g/t Au** from 72 m within **48 m** @ 4.33% Pb/Zn, 43 g/t Ag & 0.6 g/t Au from 56 m (by hole AKRC136).
- Optimised positioning of the new drill holes to identify key areas of continuity down-dip and along strike from known mineralisation.
- 3D geometric modeling - each new drillhole is specifically designed for optimal resource expansion to add inventory to an Inferred category. It is intended to review the current resource estimate once drilling is finalised and assess merit of any strike and/or depth extensions
- Ongoing advanced lithogeochemical and sedimentological assessments to optimise targeting of potential new mineralised zones
  - Led by exploration team with a proven track record in in grade and tonnage discovery;
  - Incorporates state of the art laboratory techniques employed for efficient volcanic-hosted massive sulphide (VHMS) deposit drill campaign design, such as:
    - petrographic drill core analysis performed by Dr. Tony Crawford on Kempfield drill core – similar to that employed by Dr. Crawford in providing initial exploration guidance to Sirius Resources, and considered to have been instrumental in the discovery of the Nova deposit. Sirius Resources was subsequently taken over by Independence Group for A$1.8 billion;
    - laser ablation inductively-coupled plasma mass spectrometry (LA-ICPMS) analysis and assessment of selected samples led by Professor Ross Large of the Australian Research Centre for Excellence in Ore Deposits (CODES) - for generational 'finger-printing' of pyrite and assessment of pathfinder element associations unique to each deposit; and
    - comprehensive mass-balance and pathfinder element analysis of selective Kempfield drill core samples for integration with above results.

Figure 1 – The CODES laser ablation unit (left) and a magnified 4 mm x 4 mm core sample under analysis (right)





The Kempfield diamond drilling campaign is being executed on a 24 hr/7 day basis (including during the Easter period) for rapid delivery of results, and optimised costs per metre drilled. The drilling schedule, which is subject to efficiency adjustments as the campaign progresses, aims to complete the 12 holes before 30 June 2016.

Figure 2 - Plan view of drilling campaign showing hole positions, planned drill traces and hole lengths

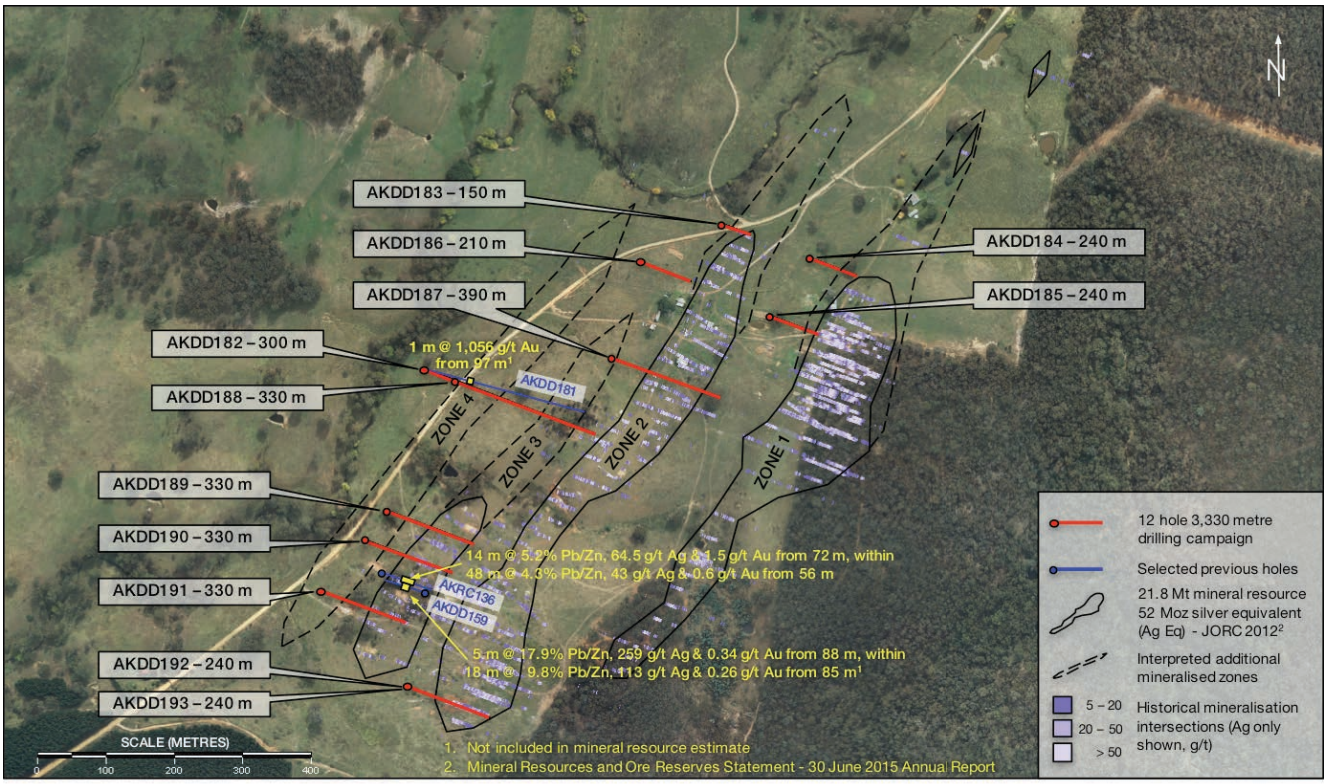


Figure 3 – Example section showing hole AKDD182 ('scissor' hole to AKDD181) and hole AKDD188

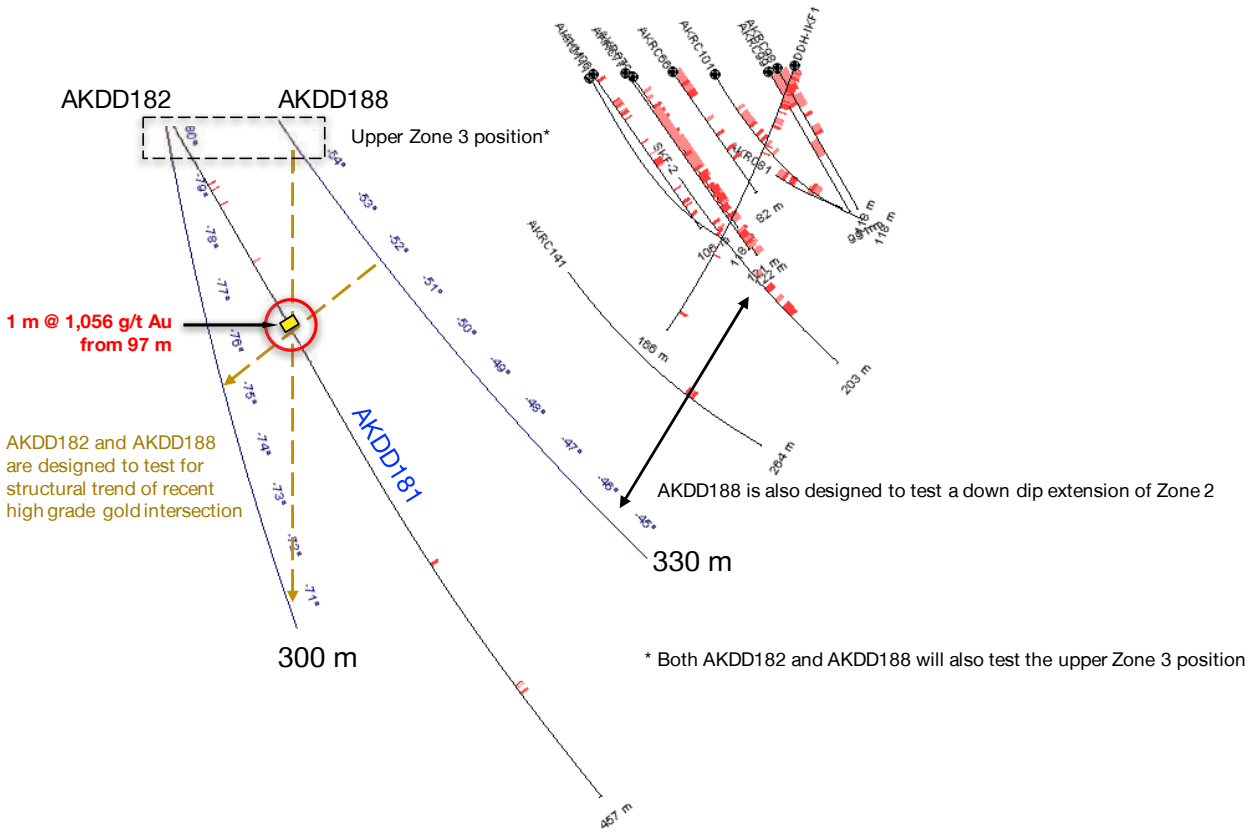
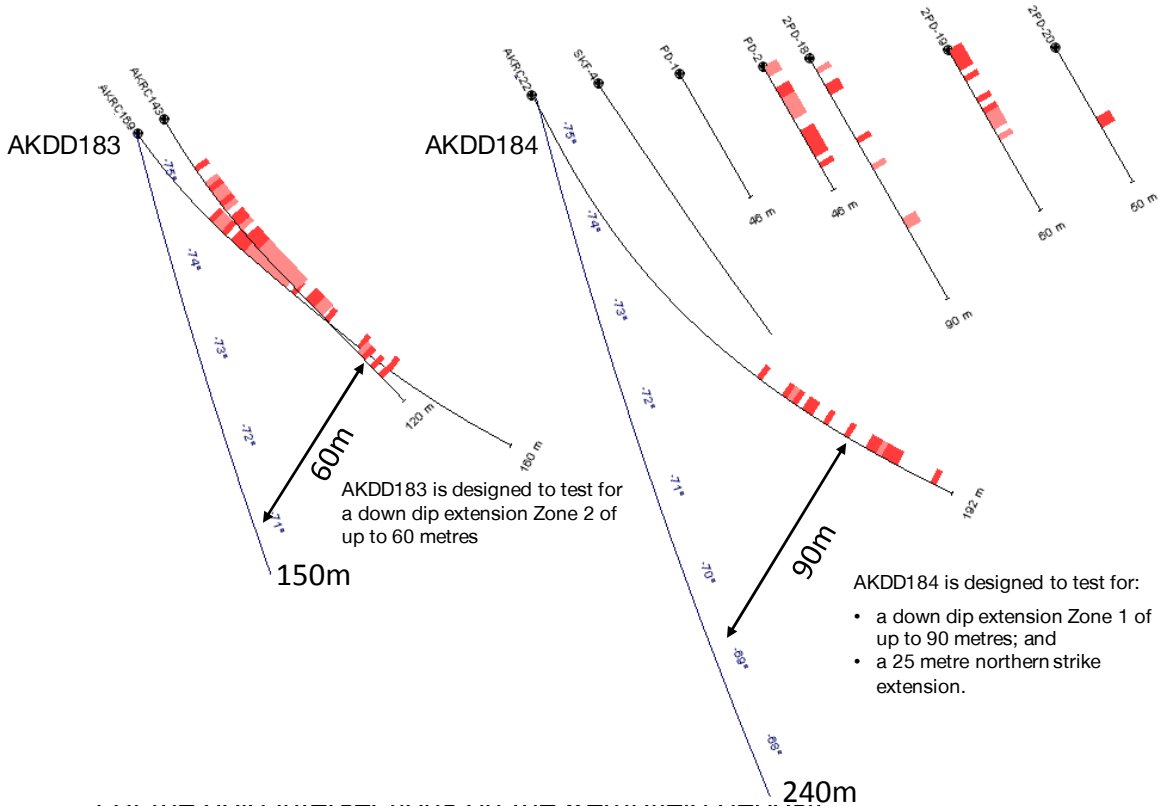


Figure 4 – Example cross section showing holes AKDD183 and AKDD184



Drilling progress and positive early visual results

The first two holes (AKDD182 and AKDD183) have been completed and drilling of the third hole, AKDD184, is currently underway.

AKDD182 was completed at the planned length of approximately 300 metres, while AKDD183 was continued to 56.9 metres beyond the planned length of 150 metres due to visual evidence of potential mineralisation encountered. AKDD183 was completed at 206.9 metres.

Initial visual observations of drill core for both holes is encouraging, and assays are expected during the coming weeks for both holes.

Meanwhile a preliminary visual analysis is underway on the drill core for both holes, and will be reported to the ASX together with core photos once the results are available.

Summary drill hole information is provided in Appendix A, and JORC Table 1 in Appendix B of this announcement.

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APPENDIX A – DRILL HOLE SUMMARY INFORMATION

Further to the 30 March 2016 announcement regarding the drill holes completed to date in the 12 hole 3,330 metre drilling program, the following summary table is provided:

Table A – Summary of available drill hole information for AKDD182 and AKDD183

Hole_ID	Easting (mE) [1]	Northing (mN) [1]	Azimuth	Dip	Elevation (mRL)	Hole width
AKDD182	708,141 EOH 299.9 m	6,258,403	110° TN	-80°	748	PQ/HQ [2]
AKDD183	708,580 EOH 206.9 m	6,258,615	110° TN	-75°	751	PQ/HQ [2]

Notes:

1. Geodetic Datum of Australia 94 (GDA94), projection Map Grid of Australia (MGA), Zone 55
2. Both holes were collared with PQ hole width, then reduced as appropriate for drilling conditions to HQ hole width
3. EOH = end of hole

APPENDIX B - JORC 2012 EDITION TABLE 1

KEMPFIELD 12 HOLE 3,330 METRE DRILL PROGRAM

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 and as applicable for this ASX release related to Kempfield 12 hole 3,330 metre drilling program.

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Drillholes were sampled based on observed mineralisation or intensity of alteration. PQ core utilised ¼ core, HQ utilised ½ core and NQ utilised ½ core for sample submittal. Samples were constrained to >0.6m or <1.4m interval lengths with an average sample length of 1m. A minimal amount of samples were taken with interval lengths <0.6m due to rock condition or stratigraphic constraints. Assay and preparation were carried out by ALS Global in Orange. 2-3kg samples were crushed using a jaw crusher, riffle split, and pulverised to produce a 250g sample for various analytical methods.
Drilling techniques	Diamond drilling utilized PQ collars, HQ drilling to oxidation depth, and NQ drilling thereafter. The drill string was configured with a triple tube 3 m barrel and wireline/overshot setup.
Drill sample recovery	Recovery was recorded by the geologist or field geotechnician. HQ was extended to reasonable depth to maintain recovery in poor ground.
Logging	Geological logging was conducted to a reasonable standard via graphic and digital logging noting lithology, mineralisation, alteration and structures with associated degrees of intensity. Logging was undertaken using both qualitative and quantitative methods accompanied with wet and dry core photography, and lithological sampling for lithogeochemistry and petrographic assessment.
Sub-sampling techniques and sample separation	Drillholes were sampled based on observed mineralisation or intensity of alteration. PQ core utilised ¼ core, HQ utilised ½ core and NQ utilised ½ core for sample submittal. Samples were constrained to >0.6m or <1.4m interval lengths with an average sample length of 1m. A minimal amount of samples were taken with interval lengths <0.6m due to rock condition or stratigraphic constraints. Assay and preparation were carried out by ALS Global in Orange. 2-3kg samples were crushed using a jaw crusher, riffle split, and pulverized to produce a 250g sample for various assay methods. QAQC samples were taken at a 1:10 ratio utilizing coarse crush, fine crush and pulp duplicates along with blanks and certified reference material (CRM).
Quality of assay data and laboratory tests	The assaying method utilized a 4-acid digest (total) due to the ubiquitous presence of barite. Samples were then assayed using ICP-AES for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr. Samples over detection limit were re-assayed using 4-acid digest with ICP-AES finish. Au was quantified using a 30g charge with fire assay and AAS finish. Any over-limit samples were assayed via dilution
Verification of sampling and assaying	Argent minerals and ALS Global used separate independent QAQC assay checks. All drillhole information is stored graphically and digitally in excel format. Assay results spanned low-level, high-level and ore-grade amounts which have been reported in a homogenized format, where highest level assay has been reported regardless of highest value.
Location of data points	All data used in this report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA)

	Zone: Zone 55 Collar positions were recorded by handheld GPS Topographic control was gained using government DTM data with handheld GPS check.
Data spacing and distribution	Drillhole AKDD180 intersected 20m from known mineralisation. Further work is necessary to convert to a mineral resource. Drillhole AKDD181 intersected 300m from known mineralisation and is regarded as an intersection only. Further work is necessary to convert to a mineral resource. Drillhole AKDD182 intersected 50m from known mineralisation. Assays are yet to be completed. Drillhole AKDD183 intersected 60m from known mineralisation. Assays are yet to be completed.
Orientation of data in relation to geological structure	Samples were taken with consideration of stratigraphy and alteration, samples do not straddle stratigraphic boundaries. The majority of results are considered as exploration and any predominant orientation is unknown as yet. Existing drilling shows drill intersections are within reasonable estimation as true width. Drillholes were targeted to intersect geology as close to perpendicular as possible.
Sample security	Samples were strictly controlled using graphic and digital sign off sheets onsite, strict sample transfer protocols onsite, delivery to ALS Global Orange by Argent Minerals staff, and receipt by ALS Global Orange.
Audits or reviews	A walk through inspection of ALS Global Orange facilities was conducted by the Exploration Manager of Argent Minerals and deemed to be satisfactory. A review of assay method was conducted by the Exploration Manager of Argent Minerals and it was changed from a partial digest (3-acid), to a total digest (4-acid). Significant amounts of barite cause Ag to precipitate out of solution which cannot be quantified in a partial digest solution.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Exploration Licence Kempfield EL5748, Trunkey Creek, NSW held by Argent (Kempfield) Pty. Ltd. (100%), a wholly owned subsidiary of Argent Minerals Limited. There are no overriding royalties other than the standard government royalties for the relevant minerals. • Argent Minerals has freehold title to the land which has historically been utilized for pastoral activities. Heritage items have been identified on the property. A native title claim (Gundungurra Application #6) was lodged on the 29th April 1997 covering a large area inclusive of Kempfield. A single counterpart only, the Gundungurra Tribal Council Aboriginal Corporation, has responded to Argent Minerals advertisements as part of the standard 'right to negotiate' process, and is the sole registrant. • The Company's Exploration Licence renewal application for the full licence area for a three (3) year term has been approved to July 2016.
Exploration by other parties	• Argent Minerals Limited through its wholly owned subsidiary Argent (Kempfield) Pty Ltd is the sole operator of the project. Argent Minerals introduced best industry practice work. • Kempfield has been explored for more than forty years by several exploration companies as set out in Table 1.2.1.

	Table 1.2.1 – Exploration history | Company | Period | Exploration activities | |---|---|---| | Argent Minerals | 2007-current | Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey | | Golden Cross | 1996-2007 | Drilling and high resolution airborne magnetic survey | | Jones Mining | 1982-1995 | Drilling | | Shell | 1979-1982 | Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling | | Inco | 1972-1974 | Drilling | • Earlier exploration was performed by to the industry standard of the time; available QAQC indicates that the historical data is reasonable and suitable for use in Mineral Resource estimates.
Geology	• The deposit type is a volcanic hosted massive sulphide (VHMS) deposit • The geological setting is in the Siluro-Devonian Kangaloolah Volcanics within the intra-arc Hill End Trough within the Lachlan Orogen, Eastern Australia; and • The style of mineralisation is strata bound barite-rich horizons hosting silver, lead, zinc ± copper ± gold
Drill hole Information	The drillhole information positioning information is summarised as follows: • Drillhole collar AKDD182: - 708,141mE; 6,258,403mN; - Elevation 748 mRL; - Dip -80 °; Azimuth 110° TN; - Final depth 299.9m. • Drillhole collar AKDD183: - 708,580mE; 6,258,615mN; - Elevation 751 mRL; - Dip -75 °; Azimuth 110° TN; - Final depth 206.9 m.
Data aggregation methods	• No cutoff grades employed at this point • Significant intersections use the 'sumproduct' function of MSexcel where grouped results exceed a single sample. • Sub-grade results are included in significant intersections if bounded by 1 or more significant results. Only significant results initiate grouping whereby the majority of assay results are deemed significant
Relationship between mineralisation widths and intercept lengths	• Mineralisation dips steeply westward at approximately 80º. Drillholes AKDD180 and AKDD181 were drilled towards the east, intersecting 70% of downhole length to define true width. Downhole lengths are reported herein. • AKDD182 & AKDD183 are drilled at -80° and -75° respectively. Intersected widths are visually assessed and reported in downhole length. True width will be reported when reportable assays are announced.
Diagrams	Diagrams are included in the report.

Balanced reporting	All significant results are reported herein.
Other substantive exploration data	All available exploration data relevant to this report has been provided.
Further work	Lithogeochemical assessments will be conducted to adequately define mineralisation and alteration type. Further drilling is planned for 2016.

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;
- 4 September 2015 Annual Report to Shareholders – Mineral Resources and Ore Reserves Statement; and
- 22 December 2015 Significant intersections at Kempfield including Cu and Au.

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.

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr. Clifton Todd McGilvray who is a member of the Australasian Institute of Mining and Metallurgy, 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**). Mr. McGilvray consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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 constrains, 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.