

HEAVILY OVERSUBSCRIBED CAPITAL RAISING TO EXPEDITE DRILLING

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 (23 June 2016):	\$0.026
■ Shares on issue:	300.3M
■ Market capitalisation:	\$7.81M

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:

- Private placement at **3.0 cents** per share raises **\$1.75 million**.
- Strong participation by new and existing sophisticated investors.
- Placement structure includes 3 year options with a strike price of 10 cents to be listed on the ASX.
- Proceeds to fund:
 - Follow up drilling at Kempfield, targeting high-grade Ag/Pb/Zn mineralisation and follow up of high grade gold intersections including 1 m @1,065 g/t Au from 97 m by hole AKDD181.
 - Drilling program to test for high grade gold potential at the historic gold mining district of Trunkey Creek within the principal Kempfield tenement.
 - Geochemical sampling to follow-up government records of a series of historic metallogenic occurrences within the Company's historic Pine Ridge gold mine tenement located approximately 7 km south of Kempfield.
 - Drilling program to test the Theia and Narragudgil targets for copper-gold/gold at the Company's West Wyalong Project, and progressing the Company's ownership towards a 70% interest.
 - Working capital.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report a heavily oversubscribed private placement to sophisticated investors, raising up to approximately **\$1.75 million** to advance its projects in the precious and base metals sectors, featuring gold, silver, lead and zinc (Placement).

The maximum number of new securities that will be issued under the offer is 58,500,000 new fully paid ordinary shares (Placement Shares) and 117,000,000 free attaching listed options (Placement Options), to raise \$1,755,000 before costs (Placement).

The Placement will be issued in two tranches:

- **Tranche 1** - up to 18,096,283 Placement Shares and 36,192,566 Placement Options, to raise \$542,888 before costs; and
- **Tranche 2** – the balance of the Placement after Tranche 1 bringing the total Placement to 58,500,000 Placement Shares and 117,000,000 Placement Options to raise the total Placement amount of \$1,755,000 before costs.

Subject to shareholder approval, the Directors of the Company are supporting the Placement by subscribing for 5,333,334 of the Tranche 2 Placement Shares and 10,666,668 Placement Options for \$160,000 (Director Participation Amounts). The Tranche 1 and Tranche 2 Placement Shares and Placement Options will be allocated to the Placement participants on a pro-rata basis (net of allocations of the Director Participation Amounts).

The issue price of the Placement Shares will be 3.0 cents per Placement Share, each with 2 attaching Placement Options. Each Placement Option will be exercisable at 10.0 cents at any time on or before 5 pm AEST (3pm AWST) on Thursday 27 June 2019 to acquire 1 fully paid ordinary share in the Company.

The Company will apply for the Placement Options to be listed on the ASX subject to satisfaction of the relevant ASX requirements.

The Tranche 1 shares will be issued under the Company's existing capacity under ASX Listing Rule 7.1A.

The Tranche 2 Placement Shares and the Placement Options are subject to shareholder approval prior to issue.

Purpose of the Issue

Argent's immediate focus is to advance its existing gold projects at Kempfield (including Trunkey Creek and the most recent tenement acquisition to the south containing the historic Pine Ridge gold mine) and West Wyalong, as exploration continues to progress the Kempfield project in pursuit of high grade base and precious metal mineralisation.

Proceeds of the Placement will fund¹:

- Follow up drilling at Kempfield guided by the results and interpretation of the recently completed 12 hole 3,167 metre drilling program, targeting high-grade silver/lead/zinc mineralisation and follow up of high grade gold intersections including 1 metre @ 1,065 g/t Au from 97 metres by hole AKDD181.
- Drilling program to test for high grade gold potential at the historic high grade gold mining district of Trunkey Creek within the principal Kempfield tenement.
- Geochemical sampling to follow-up government records of a series of historic metallogenic occurrences within the Company's historic Pine Ridge gold mine tenement located approximately 7 kilometres to the south of Kempfield.
- Drilling program to test the Theia and Narragudgil targets for copper-gold/gold at the Company's West Wyalong Project, and progressing the Company's ownership towards a 70% interest.
- Working capital.

1. All work programs are subject to variation at the sole discretion of the Company (refer to the ASX announcements).



For further information please contact:

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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> :

- 22 December 2015 Significant intersections at Kempfield including Cu and Au¹; and
- 15 June 2016 High grade zinc lead silver and gold added to Kempfield¹

Competent Person:

1. Clifton Todd McGilvray

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.