

## ARGENT EXPEDITES SUBSTANTIAL DRILL PROGRAM SCHEDULE

### 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 (13 July 2016):	\$0.036
■ Shares on issue:	318.4M
■ Market capitalisation:	\$11.46M

### 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

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### Highlights:

- Substantial drill program preparation underway as Argent commences the 2016/17 financial year with a strong cash position and outlook.
- West Wyalong Theia and Narragudgil gold target drill test in advanced stages of preparation.
- Trunkey Creek and Pine Ridge projects expedited as Argent prioritises gold focus:
  - Review and analysis of NSW Government historic data commenced to enable reporting in accordance with JORC 2012.
  - Access processes underway for field reconnaissance and geochemical sampling in preparation for drill-testing.
- Kempfield – preparation for next phase of drilling underway while assays are pending.

Argent Minerals Limited (ASX: ARD, Argent or the Company) is pleased to report that preparations are underway for expediting substantial drill programs across its highly prospective projects.

With funds already banked for Tranche 1 of the recent heavily oversubscribed capital raising, approval processes have commenced for Tranche 2 funds to be received as early as August 2016. Together with a potentially substantial R&D rebate to be received, Argent has commenced the new financial year with a strong cash position and outlook.

The Company's funds will be invested in a substantial series of drill programs in the Company's gold projects at West Wyalong, Trunkey Creek and Pine Ridge, as the results from the recently completed 12 hole 3,167 metre diamond drilling

program are analysed in preparation for further drill testing at the main Kempfield site.

### About the West Wyalong gold target drill test program

A drill program has been designed to test the Theia and Narragudgil gold targets reported to the ASX on 13 May 2016.

Access agreements are being finalised with the local land owners. Argent's exploration plans have been warmly received by the West Wyalong residents and the local municipal council, as the district looks forward to the potential for gold mining and the associated economic and social benefits continuing well past the anticipated mine life of other gold mining operations in the area. Other operations such as the Cowal Mine located approximately 37 kilometres to the north of Argent's West Wyalong project have become substantial contributors to the West Wyalong business economy, labour work force and infrastructure.

Following completion of the standard regulatory drilling approval process, the drill program will then be scheduled in close cooperation with the local farmers.

The West Wyalong drill program expenditure is anticipated to advance the Company's interest in the project from 51% to 70%.

The Argent Board considers the project to be a highly strategic stake in the prospective West Wyalong gold mining district which has seen the Cowal Mine being purchased for US\$550 million in July 2015.

The West Wyalong drill program is being expedited by Argent as a priority.

### About the Trunkey Creek and Pine Ridge gold projects

Argent is also expediting exploration work at the Trunkey Creek and Pine Ridge gold projects.

The Company's shallow gold strategy was originally outlined on pages 21-22 of the ASX announcement *1 March 2013 Kempfield Silver Project - Investor Update Presentation*.<sup>1</sup> Under the announced shallow gold strategy, the Company will investigate the potential for local shallow satellite projects to contribute feedstock to a future Kempfield mine that would have the capability of processing gold ore and, in so doing, boost the economics toward overall viability for the Kempfield project.

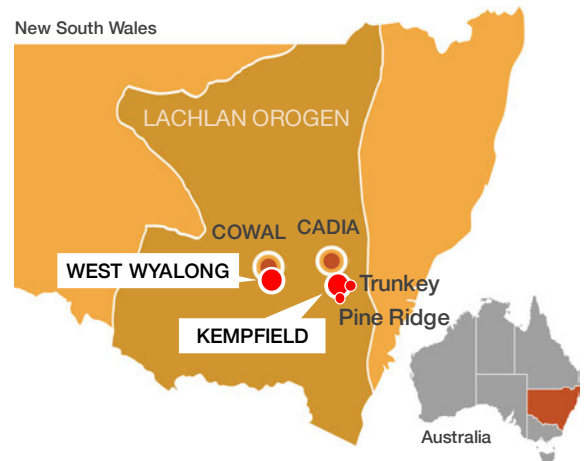
Being located within Argent's main Kempfield tenement EL5748, the Mt. Dudley and Trunkey Creek gold fields are well-placed to provide potential shallow gold feedstock.

Additionally, the successful application for exploration licence EL8213, located approximately 7 kilometres to the south, forms a low acquisition cost addition to the Company's Kempfield gold assets, whilst also positioning the Company favourably to take advantage of the recent increased market interest in gold and silver.

Located in exploration licence EL8213 is the historic Pine Ridge gold mine, for which publicly available records of historic drilling intersections and resource estimations are available in the NSW Government Mineral Resources & Energy online DIGS database.

Argent has commenced a review of the DIGS database reports of potentially significant gold intersection values at Pine Ridge, to determine the quality of the data for potential disclosure to the ASX in compliance with JORC 2012, and/or what extra work might be needed in order to release JORC 2012 compliant exploration results.

The DIGS database also provides records of several metallogenic occurrences throughout EL8213 which Argent intends to investigate for potential volcanic hosted massive sulphide (VHMS) base and precious metals mineralisation occurrences along strike from the known Kempfield VHMS deposit.



<sup>1</sup> <http://argentminerals.com.au/wp-content/uploads/2014/08/1-Mar-2013-Kempfield-Silver-Project-Investor-Update-Presentation-.pdf>

Preparations, including access agreements, are underway for initial field reconnaissance work to be conducted at the Trunkey Creek and Pine Ridge goldfields. The field reconnaissance work will consist of local geological mapping and geochemical sampling to prioritise locations for further investigation, or to determine if any geophysical survey application is warranted in the process of defining potential drill targets.

At this point Argent envisages low cost reverse circulation (RC) drilling to be the preferred drilling method for obtaining relatively quick, potentially high impact shallow gold results.

### **Kempfield assays and preparation for next stages of drilling**

The highly detailed process of photographing and logging the entire 3,167 metres of diamond drill core has been recently completed, and the last stage of the site work drawing to a close with the submission of the final sample batch to the laboratory.

This has freed up the Company's technical team to focus on updating the 3D Kempfield deposit model with the core logging and available assay data, while assays are pending for the second half of the drilling program.

This will be the first detailed 3D model that has been constructed for the deposit since Kempfield exploration began in the 1970s, containing comprehensive stratigraphic, structural, geochemical and geophysical data.

Using the same techniques employed with substantial success by Argent's Exploration Manager Mr Todd McGilvray on other significant VHMS deposits, the goal of this analytical process is to provide new insight into the prevailing structure and architecture of the deposit and host rocks in order to determine, and target, the most prospective locations for additional base and precious metals mineralisation.

In addition to providing guidance on the next stages of drill testing for VHMS-related zinc, lead, copper, silver and gold mineralisation, the 3D model will provide valuable insight into the nature of the emerging overprint gold system deposited in a later stage process at Kempfield. The numerous occurrences intersected by the recent drilling program include consistent grades greater than 1 g/t Au, including the spectacular **1 m @ 1,065 g/t Au** intersected by hole AKDD181 from 97 metres.

The Company looks forward to a significant 2016/17 financial year of progress and results for Argent investors.

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 Au<sup>1</sup>; and
- 15 June 2016 High grade zinc lead silver and gold added to Kempfield<sup>1</sup>

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.