

31 March 2017

The Manager Companies
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

(3 pages by email)

Dear Madam,

SHAREHOLDER UPDATE

In accordance with Listing Rule 3.17, we attach a copy of a document as sent to the shareholders of Argent Minerals Limited (the Company).

The document provides an overview of the Company, highlights of its three key projects – Kempfield, West Wyalong and Loch Lilly, and summary details for each, as a convenient reference guide for all shareholders and investors.

Yours sincerely,



David Busch
Chief Executive Officer

Argent at a Glance

ASX-listed Company focused on the expansion and development of its significant existing base and precious metal projects in NSW and to leverage its expertise to pursue value accretive acquisitions of other significant projects identified by the Company.

Facts

■ ASX Codes:	ARD, ARDO ¹
■ Share price (30 March 2017):	\$0.043
■ Option price (30 March 2017):	\$0.012
■ Shares on issue:	360.7M
■ Listed options on issue:	117.0M
■ Market capitalisation:	\$15.5M

¹ \$0.10 exercise price, 27 June 2019 expiry.

Board and Management

Stephen Gemell – Non-Executive Chairman
B.Eng (Hons), FAusIMM (CP), MAIME

David Busch – Chief Executive Officer
B.Eng, BSc, MAusIMM, MSEG

Peter Nightingale – Non-Executive Director
B. Econ, CA

Peter Michael – Non-Executive Director

Vinod Manikandan – Company Secretary
B. Com, GCertAcc, CPA

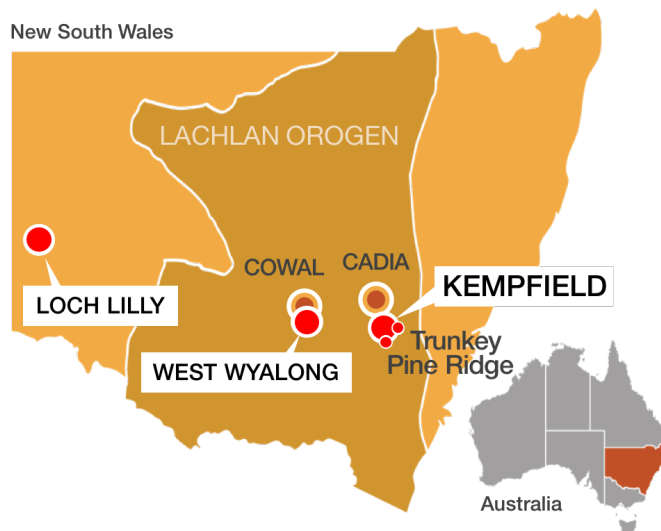
Todd McGilvray – Exploration Manager
BSc (Hons), Economic Geology, MAusIMM, MSEG, MGSA

KEMPFIELD JORC 2012 MINERAL RESOURCE

- 52 Million ounces of silver equivalent contained metal: silver, gold, lead and zinc.
- Planned resource update to incorporate potential lateral and depth extensions identified by recent drilling – up to 2X existing deposit dimensions.
- Argent value per resource ounce comparable to peers (~\$0.45/oz Ag, ~\$0.29/oz AgEq)² before potential Kempfield resource update.

² As at ASX market close 30 March 2017 and total published resource silver contained metal ounces (eg: ASX:ARD, ASX:IVR and ASX:SVL).

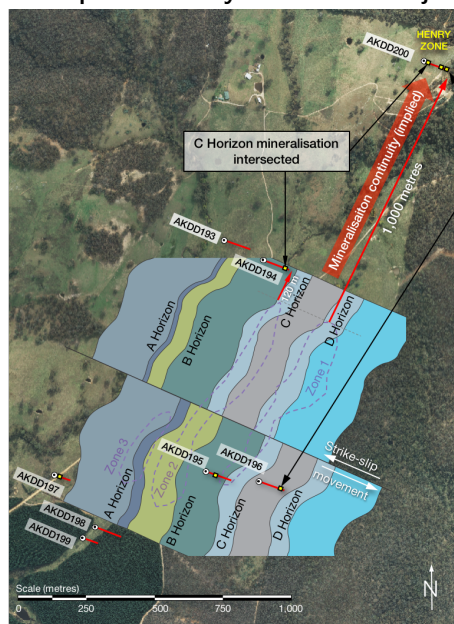
THREE MAJOR PROJECTS IN HIGHLY PROSPECTIVE GEOLOGICAL TERRANES



Project highlights

- All three projects have been awarded competitive NSW Government Cooperative Drilling funding (\$750,000 to date) - based on the projects' technical merits as assessed by independent panels of experts.
- More than \$2.9 million in R&D rebates received since September 2013.
- **Kempfield** – 100% Argent owned, a registered NSW State Significant Development with a 21.8 Mt JORC 2012 polymetallic Mineral Resource that is advancing toward the Company's goal of production.
- Kempfield resource remains open and to be updated following recent and infill drilling.
- **West Wyalong** – Argent interest to increase to 70% through current diamond drilling programme testing potentially significant porphyry copper-gold and epithermal gold targets.
- **Loch Lilly** – Argent right to earn up to 90% interest principally by exploration expenditure. Diamond drilling programme, to earn 51% interest, scheduled for May/June 2017.

Kempfield Polymetallic Project



The Kempfield geological model confirmed by 2016/17 diamond drilling.

C Horizon mineralisation intersected

D Horizon mineralisation intersected

Lithology Table

Lower Kempfield (oldest)	Volcanic breccia
	Volcaniclastic sandstone & siltstone
	Volcanic tuff
Upper Kempfield (youngest)	Mass flow epiclastics
	Volcaniclastic conglomerate
	Greywacke
	Limestone – biomicrite & bio-sparite
	Fault zone
	Known deposit: JORC 2012 resource
	Drilling campaign holes
	Significant intersections

The Kempfield Mineral Resource reported in May 2014 was based on 495 drill holes. Drilling to early 2017 has extended the potential deposit dimensions to **approximately 200 metres depth, 1.0 km northeast and 800 metres south**. The Kempfield deposit is not fully defined with potentially significant additional tonnage to be added by further drilling.

News will follow with exploration, metallurgical and other test results.

Bonanza gold intersection

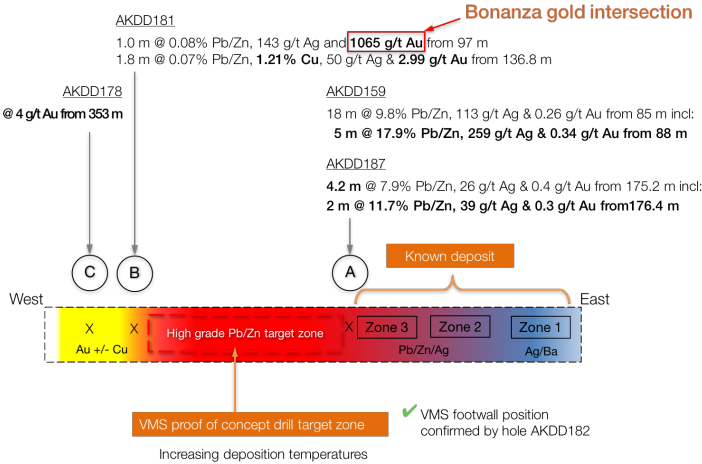
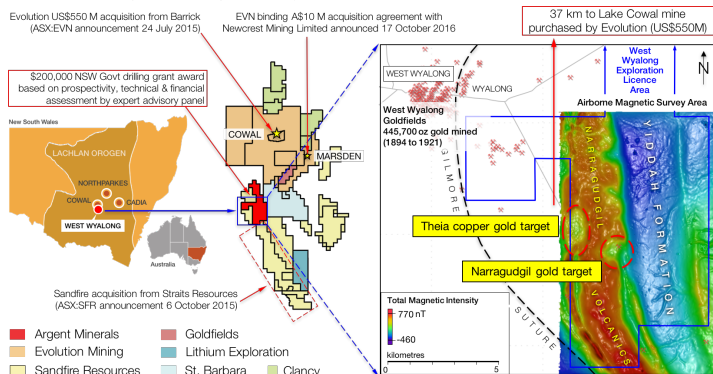


Table 1 - Kempfield Mineral Resource Summary

Oxide/ Transitional*	Silver (Ag)		Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ Contained Ag Equivalent†		
	Resource (Mt)	Grade (g/t)	Contained Metal (Moz)	Grade (g/t)	Contained Metal (000 oz)	Grade (%)	Contained Metal (000 t)	Grade (%)	Grade (Ag Eq g/t)	Contained Ag Eq (Moz)	
Primary**	15.8	44	22.3	0.13	66	0.62	97	1.3	200	-	40.5
Total***	21.8	47	33.0 M	0.12	86	N/A	97	N/A	200	75	52 M

*90% **79% ***82%: % of resource tonnes in Measured or Indicated category. 1. Cutoff grades 25g/t Ag for Oxide, Transitional and 50g/t AgEq for Primary. 2. AgEq based on US\$30/oz Ag, US\$1,500/oz Au, US\$2,200/t Pb and Zn, recoverable and payable @ 80% of head grade for Ag and Au and 55% for Pb and Zn. For full details refer to the Mineral Resources and Ore Reserves Statement in the Company's 30 June 2016 Annual Report.

West Wyalong Project



The West Wyalong project area is strategically located in a historic gold mining region 37 km to the south of the world class Cowal gold mine purchased by Evolution from Barrick for US\$550M.

Two compelling geophysical targets are currently being diamond drilled – Theia, a significantly sized porphyry copper-gold target approximately 1.8 km in the north-south strike direction and Narragudgil, an offshoot epithermal gold system.

Argent's interest in the project will increase to 70% on completion of this drilling programme, with per-metre drilling costs 50% co-funded by the NSW Government up to \$200,000.

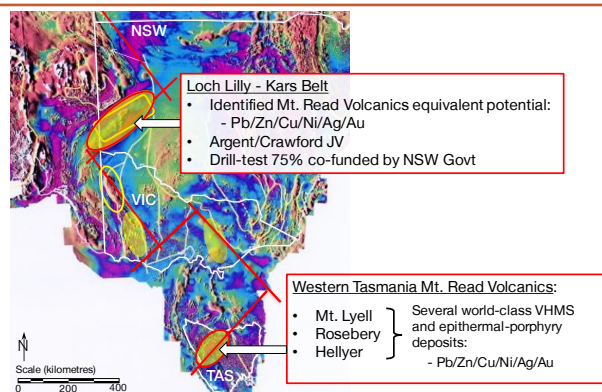
News will follow with exploration and other test results.

Loch Lilly Project

Argent has entered into a joint venture agreement to earn up to a 90% interest in the Loch Lilly project, covering 1,400 km² of the Loch Lilly - Kars Belt in western NSW, a polymetallic volcanic-hosted massive sulphide (VHMS), copper-gold porphyry and nickel sulphide mineralisation potential analogous to the Mount Read Volcanics of Western Tasmania.

Argent will earn a 51% interest in the project by completing a drill programme to test two geophysical targets, Eaglehawk and Netley, each with one diamond drill hole to a depth of 500 metres scheduled to commence in May/June 2017. Argent's costs will be 75% co-funded by the NSW Government up to \$150,000.

News will follow with exploration results.



This overview has been prepared by Argent Minerals Limited. 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 overview. The information in this overview 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. This overview contains information extracted from the following reports which are available for viewing on the Company's website: 10 October 2016 Diamond Drilling Results in Major Breakthrough at Kempfield; 2 February 2017 10 Metre Gold Intersection Returned by 1st Kempfield Assays; 14 February 2017 Approved West Wyalong Copper-Gold Target Drill-Test Plan; 20 February 2017 20 Metre Intersection Confirms New Kempfield Southeast Zone; 20 February 2017 Argent Secures Strategic Stake in Mt. Read Equivalent Belt; and 15 March 2017 Significant Ag Pb Zn intersections at Kempfield Henry Zone. The Company confirms that 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 announcements.