

PLACEMENT COMPLETED, ARGENT CASHED UP TO ADVANCE DRILLING

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 ²
■ Share price (26 April 2017):	\$0.037
■ Option price (26 April 2017):	\$0.012
■ Shares on issue (26 April 2017):	360.7 M
■ Market capitalisation:	\$13.3 M

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

Directors and Officers

Stephen Gemell
Non-Executive Chairman

David Busch
Chief Executive Officer

Peter Nightingale
Non-Executive Director

Peter Michael
Non-Executive Director

Vinod Manikandan
Company Secretary

Contact details

PRINCIPAL OFFICE
Suite 6, Level 6, 50 Clarence Street
Sydney NSW 2000
T: +61 2 9262 2211 F: +61 2 9475 5346

REGISTERED OFFICE
Level 2, 66 Hunter Street
Sydney NSW 2000
T: +61 2 9300 3390 F: +61 2 9221 6333
E: admin@argentminerals.com.au

Highlights:

- Private placement completed, adding **\$2.28 million** cash before costs.
- Proceeds to fund drilling and advancement of Argent key projects:
 - Kempfield silver/gold/lead/zinc infill drilling and metallurgy for mineral resource estimate update.
 - West Wyalong drill test of two large copper gold targets - Theia and Narragudgil.
 - Loch Lilly drill test of analogous Western Tasmania Mt. Read Volcanics potential identified by Dr. Tony Crawford near Broken Hill - lead/zinc/copper/nickel/silver/gold, and earning initial Argent interest of 51%.
 - Working capital.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report a heavily oversubscribed private placement to sophisticated investors, raising **\$2.28 million** before costs to advance its projects in the precious and base metals sectors, featuring gold, silver, lead and zinc (Placement).

60,000,000 new fully paid ordinary shares will be issued today (Placement Shares) and 30,000,000 attaching listed ASX:ARDO options on a one option for every two Placement Shares basis (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 Placement Shares and Placement Options will be issued under the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A approved by the shareholders.

Purpose of the Issue

Proceeds of the Placement will fund¹:

■ **Kempfield Polymetallic Project** (Argent interest 100%)

Work to advance the planned mineral resource estimate update:

- Metallurgical testing of existing drill core to determine base and precious metal recovery potential in separate concentrates in a flotation processing environment.
- Resource infill drilling – up to 5,000 metres of predominantly reverse circulation (RC) drilling.

■ **West Wyalong Project**

- Completion of the six hole 2,300 metre diamond drilling program testing for porphyry copper gold and epithermal gold at the Theia and Narragudgil targets.
- Drilling is 50% co-funded by the NSW Government Cooperative Drilling programme up to a total of \$200,000 (awarded on merit-based assessment by independent panel of experts).

■ **Loch Lilly Project** (Argent right to earn up to 90%)

- Inaugural drill test of analogous Western Tasmania Mt. Read Volcanics potential identified in the Loch Lilly – Kars Belt located approximately 980 kilometres south of Broken Hill (lead/zinc/copper/nickel/silver/gold).
- Two diamond holes will be drilled up to 500 metres depth, each to test the walk-up geophysics targets (Eaglehawk and Netley).
- The direct per-metre drilling costs are 75% co-funded by the NSW Government Cooperative Drilling programme up to a total of \$150,000 (awarded on merit-based assessment by independent panel of experts).
- Earn initial Argent interest of 51% by completing the drill test.

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:

David Busch

Chief Executive Officer

Argent Minerals Limited

M: 0415 613 800

E: david.busch@argentminerals.com.au

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> :

- 2 February 2017 10 metre gold intersection returned by 1st Kempfield assays¹;
- 14 February 2017 Approved West Wyalong Copper-Gold Target Drill-Test Plan¹;
- 20 February 2017 20 Metre Intersection Confirms New Kempfield Southeast Zone¹;
- 20 February 2017 Argent Secures Strategic Stake in Mt. Read Equivalent Belt¹; and
- 15 March 2017 Significant Ag Pb Zn Intersections at Kempfield Henry Zone¹.

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, 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.