ASX/MEDIA RELEASE

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KEMPFIELD DRILLING UPDATE JORC CODE 2012 TABLE 1

Argent Minerals Limited (**ASX: ARD**, **Argent**, **Argent Minerals** or the **Company**) is pleased to provide the JORC Code Table 1 for the announcement dated 3 March 2014 entitled "Kempfield Drilling Update".

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Dr. Vladimir David who is a member of the Australian Institute of Geoscientists, 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**). Dr. David consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

DISCLAIMER

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 reserves and mineral resources 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.

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All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. 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.

The images in the header of this announcement are not Argent Minerals Limited assets.

JORC Code, 2012 Edition – Table 1 for Kempfield Causeway Hole AKDD177 and West McCarron (Mather) Hole AKDD159

Section 1 Sampling Techniques and Data for Causeway Hole AKDD177 and West McCarron (Mather) Hole AKDD159

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Causeway Hole AKDD177 at Kempfield deposit was sampled with HQ size diamond drilling to 145 m, followed by NQ size to a final depth of 408 m. Hole AKDD159 was sampled with NQ size diamond drilling from 100.8 m to 173.7 m. The drill core was orientated with an electronic Orishot tool by the drilling crew under Argent Minerals supervision. These orientations are extended onto the length of the related core together with hole length metre marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks. The entire drill core will be cut in half along the longitudinal axis and sampled at ALS Laboratories in Orange. Core is prepared for analysis by cutting along the longitudinal axis and then samples are numbered as per the pre designed "cut-sheet". Diamond drill core provides high quality samples that are logged for lithological, structural geotechnical, density and other attributes. Sampling is carried out under QAQC procedures as per industry best practice. • Certified silver, gold and base metal standards are added every 25th sample. Core recoveries are made through a reconciliation of the actual core and the driller's records. Down hole surveys of dip and azimuth were conducted using a single shot electronic camera every 30 m to detect deviation of the hole from the planned dip and azimuth. The drill collar location is recorded using a hand held GPS, which has an accuracy of +/-5 m. • Diamond drill core is drilled with HQ and NQ size and sampled as half core to produce bulk samples for assaying. Intervals vary from 0.5 to

Criteria	JORC Code explanation	Commentary
		1.5 m maximum and were selected with the emphasis on geological control. Assays will be conducted at the ALS Laboratory in Orange. Samples will be crushed to 6 mm and then pulverized to 75 microns. A 25 g split of the sample will be fire assayed for gold. The lower detection limit for gold is 0.01 ppm, which is believed to be an appropriate detection level. All other elements including silver and base metals will be analysed using an acid digest and an inductively coupled plasma mass spectometry (ICP-MS) finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The hole AKDD177 commenced as HQ size diamond core to a depth of 145 m, followed by NQ size to allow lift in the dip for testing thicker stratigraphic package. The hole was completed to a depth of 408 m. Hole AKDD159 was initially drilled as HQ size diamond core to 100.8 m as a geotechnical hole in 2011. This hole was extended in early 2014 with NQ size to a final depth of 173.7 m. • The core is orientated and marked by the drilling contractor under Argent minerals supervision. The core is orientated using an electronic Orishot tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recoveries were recorded during drilling and reconciled during the core processing and geological logging. There was a consistent competency encountered in the rocks during drilling and no significant drill core loss occurred during drilling. • Core is measured at one (1) metre intervals and marked after each drill run using wooden blocks to calibrate depth. Rig procedures are adjusted as required including drilling rate, run length and fluid pressure in order to maintain sample integrity. • To date, no detailed analysis to determine relationship between sample recovery and silver/base metals grade has been undertaken for this diamond drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• Geological logging recorded lithology, alteration, mineralisation, veining and structures (faults and foliation).

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	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logged as both qualitative (discretional) and quantitative (volume percent). Core is photographed in wet condition. • The holes are geologically and geotechnically logged 100%.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The HQ and NQ core will be cut in half using a brick diamond saw. All samples will be collected from the same side of the drill core. The full half-core will be submitted for analysis. • The rotary collar (1 m) from the diamond hole was restricted to the transported soil and a sample is not taken from this interval. • Diamond core was drilled with HQ and NQ and sampled as complete half core to produce bulk sample for analysis. • Drill core will be cut in half along the length and the total half core submitted as the sample. This meets industry standards where 50% of the total sample taken from the diamond core is submitted. • The retention of the remaining half-core is an important control allowing assay values to be determined against the actual geology; where required, quarter core samples may be submitted for assurance. No resampling of quarter core or duplicated has been done at this stage at the project. • The sample sizes are appropriate to correctly represent the sulphide mineralisation at the Kempfield project based on the style of mineralisation and consistency of the intersections and the sampling methodology.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples will be crushed to 6 mm and then pulverized to 75 microns. A 25 g split of the sample will be fired assayed for gold. The lower detection limit for gold is 0.01 ppm, which is believed to be an appropriate detection level. All other elements including silver and base metals will be analysed using an acid digest and an ICP-MS finish. • No geophysical tools or handheld XRF instruments were used. • Laboratory QAQC involves use of internal Lab standards using

Criteria	JORC Code explanation	Commentary
		certified reference material, blanks, splits and replicates as part of in house procedures. Argent Minerals will also submit an independent suite of standard reference materials (SRM), blanks and field duplicates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Initial internal verification only, progressing to independent verification for resource statement purposes. • No twinned holes were drilled. • Standard Industry Practice – samples logged on-site with resulting data digitally entered upon return to the site office, subsequently entered into the project database and verified at head office. Multiple data backups (both hard and soft copy) are employed both on and off site. • No adjustment or calibration will be made on any primary assay data collected at Kempfield for purposes of reporting assay grade and mineralised intervals. For the purposes of geological analysis, standards and recognized factors may be used to calculate the oxide form from assayed elements, or to calculate free mineral levels in rocks.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Surveys conducted by an independent registered surveyor. Down hole surveys of dip and azimuth were conducted using a single shot electronic camera every 30m to detect deviation of the hole from the planned dip and azimuth. The drill collar location of AKDD177 is recorded using a hand held GPS, which has an accuracy of +/-5 m. The drill collar location of AKDD159 is recorded using registered surveyor – Topcon, with an accuracy of +/-30 mm. • GDA 94 MGA Zone 55. • Best estimated RLs were assigned from digital terrain model (DTM) and are to be corrected at a later stage.
Data spacing and	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• The current phase of drilling program comprises two drill holes along a possible mineralised zone with length of more than 600 m.

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distribution	*Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Exploration is in a reconnaissance stage – no Mineral Resource estimation will be conducted at this point. • Samples are taken on one metre lengths, and adjusted where necessary to reflect local variation in geology or where visible mineralised zones are encountered, in order to preserve the samples as representative.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Hole AKDD177 is drilled towards the east at a dip angle of 70°- 60° in order to intersect the modeled chargeability perpendicular to stratigraphy. The hole AKDD159 is drilled towards the west at a dip angle of 70° as an extension of the original geotechnical hole; it is drilled to test down-dip continuity of mineralisation intersected in the geotechnical hole (15.8m @10.4%Pb+Zn – see ASX announcement 18 November 2013) and as a trial for down hole electromagnetic (DHEM) survey for Kempfield-style base metals mineralisation. • No orientation based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• Standard Industry Practice – each sample contained within a calico bag with every ten calicos enclosed within a polyweave sack and in turn locked up within a sturdy sealable waterproof container.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Quality assurance and quality control protocols have been adequately employed. Sampling techniques and procedures are regularly reviewed internally, as is data. Quality assurance and quality control protocols have been adequately employed.

Table 1 - Section 2 Reporting of Exploration Results for Causeway Hole AKDD177 and West McCarron (Mather) Hole AKDD159

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licence, Kempfield / EL5748, Trunkey Creek, NSW, Argent Minerals Limited (100%). 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 employed for pastural usage. Heritage items have been identified on the property but not at the Causeway (AKDD177) or West McCarron/Mather (AKDD159) drill sites. A native title claim has been lodged over a large area which includes Kempfield. A single counterparty only, the Gundungurra tribe, has responded to Argent Minerals advertisements as part of the standard "right to negotiate" process, and is the sole registrant. • Three (3) year Exploration Licence renewal application submitted for full licence area and approved to July 2015.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Argent Minerals Limited through its wholly owned subsidiary Argent (Kempfield) Pty Ltd is the sole operator of the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• VMS (Volcanogenic Massive Sulphide); Silurian felsic to intermediate volcanoclastics within the Hill End Trough; Lachlan Orogen, Eastern Australia; stratiform barite-rich horizons hosting Silver, Lead, Zinc , +/- Gold.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the*	• Drillhole collar AKDD177: - 708,224 mE; 6,258,535 mN; - Elevation 740 mRL; - Dip 72 °; Azimuth 103°; - Final depth 408 m. Drillhole collar AKDD159 (extension of old geotechnical hole started at 100.8 m depth): - 708,137.7 mE; 6,258,074.76 mN;

Criteria	JORC Code explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Elevation 763.57 mRL; - Dip 70 °; Azimuth 290°; - Final depth 173.7 m. • The information has been provided above.
	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting average techniques, or cutoff grades employed at this Point. • Results are estimated on visual observation of alteration intensity and amount of sulphides by geologist and supported by photographs. • No metal equivalent values employed in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Known mineralisation dips steeply westward at approximately 80° – 85°. Whilst drillhole AKDD177 is drilled towards the east, drillhole AKDD159, originally a geotech hole, is drilled down-dip to the west • The true width is approximately 40% to 30% for AKDD177 and approximately 15% for AKDD159 of down hole length. • Down hole lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No diagrams in this report – drilling update only, no grades provided in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Grades are not provided in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	• All available exploration data relevant to this report has been provided.

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	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• In this instance, the DMEM is conducted in both holes; results will be interpreted in conjunction with logged geology and obtained geochemistry.