

LOCH LILLY DRILLING UNDERWAY

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 (21 July 2017):	\$0.034
■ Option price (21 July 2017):	\$0.011
■ Shares on issue:	421.4 M
■ Market capitalisation:	\$14.3 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 AND REGISTERED OFFICE

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Highlights:

- Diamond drilling has commenced for the Loch Lilly programme.
- Testing of first target underway – Netley, to be followed by Eaglehawk target – each with a 500 metre hole.
- Drilling phase anticipated to be completed within a 3 to 4 week timeframe, subject to drilling conditions.
- Drill core logging and assay sampling processes streamlined with the work being performed at a nearby facility in Broken Hill.
- Maiden test of Loch Lilly – Kars Belt for mineralisation associated with geology analogous to western Tasmania Mount Read volcanics.
- 75% co-funded by NSW Government Cooperative Drilling Programme – awarded on technical merit and prospectivity as assessed by an independent expert panel.
- Argent to earn first 51% interest, with right to earn up to 90%.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report that diamond drilling has commenced at the Loch Lilly - Kars Belt.

The programme is the Company's maiden drill test of the Loch Lilly – Kars Belt, continuing on from the work performed by Anglo American Exploration (Australia) Pty Ltd (AngloAmerican) and Dr. Anthony Crawford in 2015.

Drilling has commenced at the Netley target, and will be followed by the Eaglehawk target, each with a 500 metre hole.

The Netley target is being drilled first to accommodate a recent request from a local landowner related to farming activities.

The drilling phase of the programme is expected to be completed within a three to four week period, subject to drilling conditions.

Drill core logging and sampling processes will be streamlined by conducting these activities at a facility in Broken Hill.

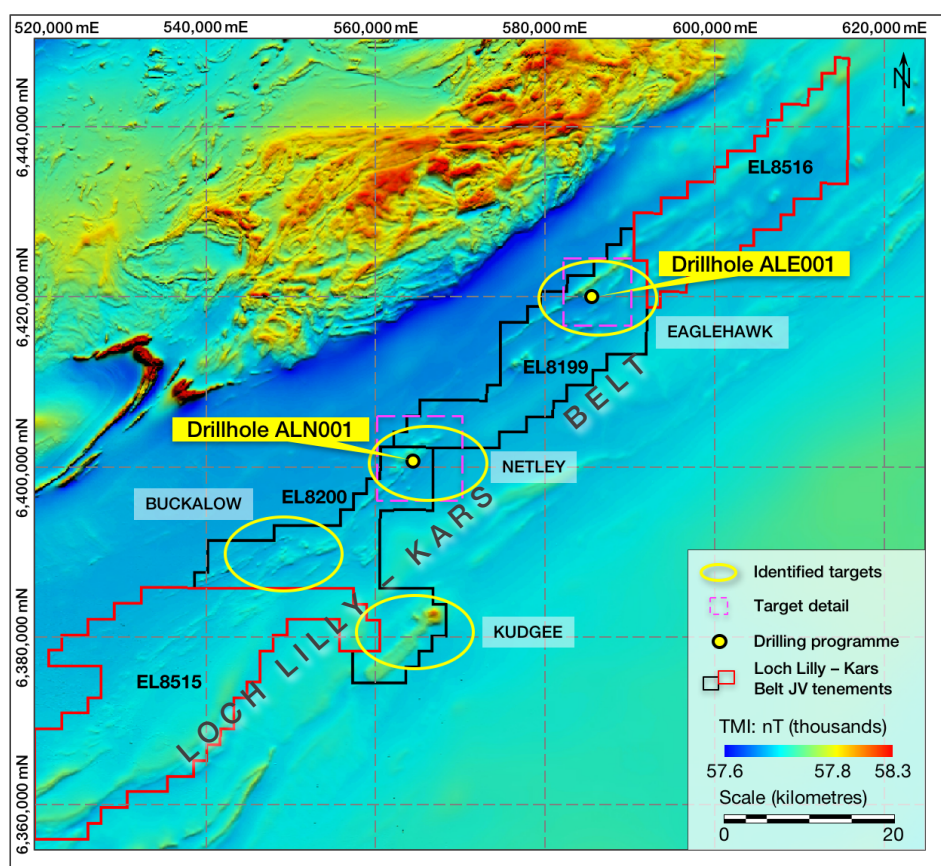


Figure 1 – Plan view illustrating the location of the drill targets in the Loch Lilly – Kars Belt in western New South Wales.

The Netley and Eaglehawk targets are two high priority targets of four identified by the AngloAmerican-Crawford team, following Dr. Crawford's analysis of the Loch Lilly – Kars Belt geology and prospectivity.

The in-depth analysis, conducted over approximately 10 years, concluded that the Loch Lilly - Kars Belt, located approximately 80 kilometres south of Broken Hill, is likely to be an extension of the Mount Read Volcanics Belt in western Tasmania, which hosts several world class mineral deposits.

These include Mt. Lyell, to date producing more than 62 tonnes of gold, 1.8 million tonnes of copper and 1,300 tonnes of silver¹, and major VHMS deposits at Rosebery, Que River and Hellyer featuring high grade silver, lead and zinc. The Mt. Read Volcanics Belt also includes the shear-hosted Henty gold mine, which has produced more than 1.5 million ounces of gold². Poorly exposed in western Victoria, the same broad belt hosts the Stawell gold mine that has produced more than 2.5 million ounces of gold⁴.

A significant outcome of the analysis performed by Dr. Crawford, AngloAmerican, and more recently, Argent, is that the Loch Lilly – Kars Belt geology is prospective for volcanic-hosted massive sulphide (VHMS) and porphyry copper-gold, with further prospectivity of Sedex silver-lead-zinc, nickel sulphide and sedimentary copper.

For further information about the Netley and Eaglehawk targets please refer to the following announcement made by the Company:

<http://argentminerals.com.au/wp-content/uploads/2017/07/Argent-commences-Loch-Lilly-drilling-programme.pdf>



Figure 2 – Drilling in progress at the Netley target.

Under the Loch Lilly joint venture agreement with Dr. Crawford, Argent will earn 51% by completing the drilling programme. The programme is 75% co-funded by the New South Wales Government up to a maximum of \$150,000 under its Cooperative Drilling Programme Round 2. The co-funding was awarded on the basis of an assessment performed by an independent expert panel that reviewed technical merit, project prospectivity, and the Company's track record in financial management.

For further information please contact:

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¹ Mount Lyell historical production figures were obtained from the Copper Mines of Tasmania Pty Ltd (previously known as Mount Lyell Mining Company Limited) website <http://www.cmt.com.au>.

² The Henty Gold Mine historical production was obtained from Diversified Minerals Pty Ltd's statement to ABC News 16 January 2017.

⁴ The Stawell Gold Mine historical production was obtained from <http://earthresources.vic.gov.au/earth-resources/victorias-earth-resources/minerals/prospectivity>.

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> :

- 20 February 2017 Argent acquires strategic stake in Mt Read equivalent belt
- 12 July 2017 Argent commences Loch Lilly drilling programme¹

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.