



21 November 2017

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

7 pages by email

Dear Shareholder,

## RESPONSE TO 249F MEETING

**Your Company's Board (with the exception of Peter Michael) recommends that you vote AGAINST the resolutions proposed in Oceanic Capital Pty Ltd's Notice of General Meeting dated 6 November 2017 ("Oceanic NOM").**

The proposed resolutions are for the removal of Directors Stephen Gemell and Peter Nightingale and their replacement by three directors nominated by Oceanic Capital Pty Ltd ("Oceanic Capital").

In response to specific statements in the Oceanic NOM:

### ■ Your Company's share price

Under the current Board, Argent's share price has risen 85% from 16 September 2015 (the date of appointment of Peter Nightingale and Peter Michael) until 9 November 2017 (the date immediately preceding publication of the Oceanic NOM). On the day of publication of the Oceanic NOM, the share price fell 10.8%.

### ■ Overhead Expenses

Company administration costs in financial year 2015 were 32.26% of total costs before NSW government grants and R&D rebates. In financial year 2017, the administration costs were, on a comparable basis, 29.16%.

### ■ Investment opportunities

**David Michael is a director of Oceanic Capital. The Oceanic NOM materials mention specifically two opportunities for investment.**

#### 1. Black Dragon Gold Corp

David Michael approached Argent to invest in a share placement offer by Black Dragon Gold Corp ("Black Dragon"). The Company was advised on 24 May 2017 that it was to be given 24 hours on receipt of a term sheet to decide on a 19.9% investment in Black Dragon, with a 7 day settlement. It was further advised on 24 May 2017 that any shareholding in Black Dragon would be escrowed. Since Argent's available cash had been raised on the basis of specific project commitments, shareholder approval would have been required to issue further shares to fund the proposed passive investment in a third party corporation over which it would have no managerial or technical influence.

## 2. Red River Resources

Argent has no record of an offer to invest in Red River Resources Limited.

### **Your management team**

The current Board believes that it has established a competent management and technical team aligned to realising value from the Company's assets, and identifying and acquiring additional worthwhile, synergistic assets.

The facts above in response to specific statements in the Oceanic NOM have been unanimously agreed to, and approved by, your Company's Board.

Dated 24 March 2017, Oceanic Capital issued the Company with a notice of intention to move a resolution at a general meeting of the Company to remove David Busch, the then Company's Managing Director, as a Director of the Company.

### **Profiles of the current Directors subject of the Oceanic NOM**

#### ***Stephen Gemell***

Steve Gemell is an experienced company director, mining company executive and mining engineer. As an executive director, he led teams that designed, funded and established mines varying from small-scale (Tallawang Magnetite, established 1987 and only recently closed) to 2.2 million tonnes per year (Ngezi/Hartley PGM, currently operating). During his tenure, several of these companies (e.g. UCL Resources Limited, Zimplats Limited) underwent transactions to the considerable advantage of shareholders. He was a long-term strategic and/or operational consultant to significant mine owners Anvil Mining, Aurion Gold (Delta Gold), Billiton, Malaysia Mining, Mt Gibson Iron and Union Oil.

#### ***Peter Nightingale***

Peter Nightingale has, for 30 years, been centrally involved with the development, public listing, capital and debt funding of mining companies in Australia, USA and Europe, including significant mining project developments (including Pauper's Dream gold mine, Nagambie gold mine, Ballarat East gold mine, Rustler's Roost Gold mine, Quartzite gold mine, Baralaba coal mine, Hengjaya nickel mine) and corporate takeovers (including Pangea Resources Limited, Perseverance Corporation Limited, Valdora Minerals NL, Bolnisi Gold NL) that have resulted in the generation of substantial shareholder wealth.

Since Peter Nightingale's appointment as a director in September 2015, the Company has attracted substantial new investment, increasing the Company's market capitalisation by approximately 170%.

The Company has established a well-run, cohesive and cost-effective operation with critical functions co-located together with management and two key directors in Sydney – within the same state as the Company's key assets.

### **Voting**

For Shareholders who wish their Company to remain focused on its existing projects and any additional worthwhile synergistic assets, your Board (except Peter Michael) recommends that you **VOTE NO** to all resolutions proposed in the Oceanic NOM.

For the convenience of Shareholders, two proxy forms have been included with this letter, a red proxy form and a blue proxy form.

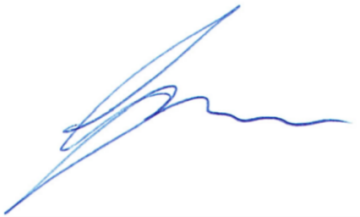
The **red proxy form** has been completed in line with the recommendation of the Board (except Peter Michael). **If you sign and return the red proxy form, you do not need to complete the blue proxy form.**

If you have already submitted a proxy form and wish to reconsider your vote, please sign and return the

**red proxy form** as a later proxy form will revoke an earlier proxy form.

The **blue proxy form** has been left blank and allows for you to vote according to your preferences.

Yours faithfully


A handwritten signature in blue ink, appearing to read 'Stephen Gemell', is written over a light blue rectangular background.

Stephen Gemell  
Chairman



ARD  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:

 **By Mail:**  
GPO Box 242  
Melbourne VIC 3001

Alternatively you can fax your form to  
(within Australia) 02 8235 8150  
(outside Australia) +61 2 8235 8150

**For all enquiries call:**  
(within Australia) 1300 855 080  
(outside Australia) +61 3 9415 4000

## Proxy Form

**XX**

 **For your vote to be effective it must be received by 1:00pm (WST time) on Monday, 4th December, 2017.**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** ➔

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Argent Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Argent Minerals Limited to be held at the Lake Monger Room, The Boulevard Centre, 99 the Boulevard, Floreat WA 6014 on Wednesday, 6 December 2017 at 1:00pm (WST) and at any adjournment or postponement of that meeting.

## STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Removal of Mr Stephen Geoffrey Gemell as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	Removal of Mr Peter James Nightingale as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3	Appointment of Mr Klaus Eckhof as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4	Appointment of Mr Tim Hronsky as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	Appointment of Mr Emmanuel Correia as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies against each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_


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<p><b>Individual or Securityholder 1</b></p> <input style="width: 100%; height: 20px;" type="text"/> Sole Director and Sole Company Secretary	<p><b>Securityholder 2</b></p> <input style="width: 100%; height: 20px;" type="text"/> Director	<p><b>Securityholder 3</b></p> <input style="width: 100%; height: 20px;" type="text"/> Director/Company Secretary
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Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

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