

**ARGENT MINERALS LIMITED**  
**ACN 124 780 276**

**PROSPECTUS**

For the grant of one (1) free Option for every Share subscribed for by SPP Subscribers

THE SPP OPTION OFFER IS CURRENTLY SCHEDULED TO CLOSE AT  
5:00PM (WST) ON 10 AUGUST 2015

VALID APPLICATIONS MUST BE RECEIVED BEFORE THAT TIME

Please read the instructions in this Prospectus and on the Application Form regarding acceptance of the Options under the SPP Option Offer

RM Capital Pty Ltd (AFSL 315235) has agreed to act as Lead Manager in respect of the SPP Shortfall Offer. Refer to Section 4.7A for details regarding the Mandate between the Company and RM Capital Pty Ltd.

**IMPORTANT NOTICE**

The SPP Option Offer is conditional on the SPP Resolution being passed at the General Meeting of Shareholders to be held on 7 August 2015. If the SPP Resolution is not passed, SPP Subscribers will only be issued Shares and not Options under the SPP.

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered by this Prospectus should be considered as speculative.

# IMPORTANT INFORMATION

## ABOUT THIS PROSPECTUS

This Prospectus is dated 29 June 2015 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

The expiry date of this Prospectus is 5:00pm (WST) on the date that is 13 months after the date of this Prospectus (**Expiry Date**).

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as a full form prospectus. In making representations in this Prospectus, regard has been given to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investors may consult.

The Options offered under this Prospectus should be considered speculative in nature. Before applying for Options, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved. Various risks may affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in Section 2 of this Prospectus. You should carefully consider these factors in light of your own personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest.

The potential tax effects of participating in the SPP Option Offer will vary between investors. All investors should satisfy themselves of the possible tax consequences by consulting their own professional tax advisors.

The Company will within 7 days of the date of this Prospectus apply for Official Quotation by ASX of the Options offered by this Prospectus.

The SPP Option Offer is not underwritten.

This Prospectus should be read in conjunction with the other documents (including the SPP offer documents) which accompany this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3).

Applications for Options offered under this Prospectus can only be submitted on an original Application Form or via the methods set out in the SPP documentation accompanying this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete unaltered copy of this Prospectus.

Any revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amounts of goods and services tax, unless otherwise disclosed.

## DISCLAIMER

No person is authorised to give any information or to make any representation in connection with the SPP Option Offer which is not contained in the Prospectus or the documents accompanying it. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the SPP Option Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law, and then only to the extent required.

## RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS

The SPP Option Offer is not being made to Shareholders or residents outside of Australia and New Zealand.

# IMPORTANT INFORMATION

This Prospectus and the accompanying Application Form do not, and are not intended to, constitute an offer of Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy securities in any country other than Australia and New Zealand. In particular, any securities described in this Prospectus have not been, and will not be, registered under the *US Securities Act 1933* (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. No action has been taken to permit the SPP Option Offer under this Prospectus in any jurisdiction other than Australia and New Zealand.

The Options to be issued subject to this Prospectus are not being offered or sold to the public within New Zealand other than under the SPP, which is being made to existing shareholders of the Company with registered addresses in New Zealand to whom the SPP Option Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

## PRIVACY

If you apply for Options, you will provide personal information to the Company and the Registry. The Company and the Registry collect, hold and use information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out herein and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at [www.argentminerals.com](http://www.argentminerals.com). Any person accessing the electronic version of the Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company by telephone on (+61 8) 9322 6600.

## SPP OPTION OFFER IS CONDITIONAL

The SPP Option Offer is conditional on the Company obtaining Shareholder approval for the issue of Options as part of the SPP at the General Meeting of Shareholders to be held on 7 August 2015 ("**SPP Resolution**").

If Shareholder approval is not obtained for the SPP Resolution the SPP Option Offer will not proceed, and instead, SPP Subscribers will be issued only Shares and not the free attaching Options as part of the SPP.

## DEFINED TERMS AND ABBREVIATIONS

Terms and abbreviations used in this Prospectus are defined in the Glossary of Terms (see Section 5).

# CORPORATE DIRECTORY

## **DIRECTORS**

Stephen Gemell (Non-executive Chairman)  
David Busch (Managing Director)  
Sarah Shipway (Non-executive Director)

## **COMPANY SECRETARY**

Sarah Shipway

## **REGISTERED OFFICE**

Argent Minerals Limited  
Level 1, 115 Cambridge Street  
West Leederville WA 6007  
Telephone: +61 8 9322 6600  
Facsimile: +61 8 9322 6610

## **LEAD MANAGER**

RM Capital Pty Ltd  
PO Box 154  
West Perth WA 6872  
Telephone: +61 8 6380 9200  
Facsimile: +61 8 6380 9299

## **SOLICITORS TO THE COMPANY**

Jeremy Shervington  
52 Ord Street  
WEST PERTH WA 6005

## **WEBSITE**

[www.argentminerals.com.au](http://www.argentminerals.com.au)

## **ASX CODE**

ARD

## **AUDITOR\***

Stantons International

## **SHARE REGISTRY\***

Security Transfer Registrars Pty Ltd  
Alexandra House  
Suite 1, 770 Canning Highway  
Applecross WA 6153

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

# INDICATIVE TIMETABLE FOR THE SPP OPTION OFFER\*

DATE (and time if relevant)	EVENT
5pm WST, 5 June 2015	<b>Record Date</b> The date and time on which the Company determines who is eligible to participate in the SPP.
30 June 2015	<b>Opening Date</b>
7 August 2015	<b>Shareholder Meeting</b> Amongst other things, Shareholders will have the opportunity to approve the issue of the Options the subject of this Prospectus.
5pm WST, 10 August 2015	<b>Closing Date</b> Application Forms together with payment by cheque or money order must be received by this time and date.  <b>Note:</b> BPAY payments must be received by 4pm WST, 10 August 2015 (which is when the BPAY system closes on the Closing Date).
11 August 2015	<b>Allotment Date</b> The date on which the New Shares and Attaching Options are expected to be allotted.
12 August 2015	<b>Despatch Date</b> Transaction confirmations / holding statements will be sent to shareholders on or around this date
12 August 2015	<b>Trading Date</b> The date on which the New Shares and Attaching Options are expected to begin trading.

\* These dates are indicative only. The Company may vary the dates and times of the SPP Option Offer or withdraw it without notice. Accordingly, Eligible Shareholders are encouraged to submit their Application Form as early as possible. Without limiting the foregoing, subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the SPP Option Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the Options.

# 1. DETAILS OF THE SPP OPTION OFFER

## 1.1 BACKGROUND

The Company is offering Eligible Shareholders the opportunity to subscribe, under a share purchase plan (“**SPP**”), for up to \$15,000 worth of Shares at an issue price of \$0.022 to raise a maximum of \$1,171,920 (before costs). Eligible Shareholders who subscribe for Shares under the SPP are also being offered one (1) free attaching Option for every Share subscribed for. The offer of these Options (“**SPP Option Offer**”) is being made under this Prospectus.

The Company will seek Shareholder approval for the issue of the Options are part of the SPP. If Shareholder approval is not obtained for the SPP Resolution the SPP Option Offer will not proceed, and instead, SPP Subscribers will be issued only Shares and not the free attaching Options as part of the SPP.

Any Shares and Options not subscribed for by eligible shareholders under the SPP will comprise the shortfall (“**SPP Shortfall**”).

The Directors reserve the right to place any additional SPP Shortfall to investors to whom disclosure is not required to be made under section 708 of the Corporations Act (for example, sophisticated, professional and institutional investors) as a separate placement up to the limit permitted by resolution of Shareholders at the Shareholder meeting of the Company to be held on 7 August 2015.

The Company has appointed RM Capital Pty Ltd (“**RMC**”) as lead manager for the placement of SPP Shortfall. Details of the mandate between the Company and RMC are set out in Section 4.7A.

A notice of meeting setting out the details of the resolutions to be put to Shareholders will be announced to ASX and despatched to Shareholders in due course.

The Company will seek quotation of the Options on ASX in the existing class ASX: ARDO. Each Option will have an exercise price of \$0.175 per Option and will expire on 31 March 2016 and will otherwise be issued on the terms set out in Section 4.5.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.6 for further information regarding the rights and liabilities attaching to the Shares.

In addition to the SPP, as announced on 18 June 2015, the Company has raised approximately \$525,500 by way of a placement to sophisticated and professional investors on the same terms as the SPP (“**Placement**”), namely, by the issue of Shares at an issue price of \$0.022 per Share and a free attaching Option on the basis of one attaching Option for every Share subscribed for under the Placement, such attaching Options to be issued subject to shareholder approval being obtained for this purpose at the shareholder meeting to be held on 7 August 2015.

Funds raised under the Placement will be used for the same purpose as the funds raised under the SPP.

## 1.2 THE SPP OPTION OFFER

By this Prospectus, the Company makes an offer of up to 53,269,110 Options to SPP Subscribers (or their nominees) on the basis of one (1) free attaching Option for every Share subscribed for under the SPP or the SPP Shortfall, as applicable. Where the determination of the entitlement of any SPP Subscriber results in a fraction of an Option, such fraction will be rounded down to the nearest whole Option.

The Company has as at the date of this Prospectus 201,450,066 Shares, 108,013,237 Options and 6,574,000 Unlisted Options on issue. The Company also expects to issue approximately an additional 23,886,364 Options upon completion of the Placement.

## 1.3 OPENING AND CLOSING DATES

The Offers will open on 30 June 2015 (“**Opening Date**”) and are anticipated to close on 10 August 2015 (“**Closing Date**”). The Opening Date and Closing Date for the SPP Option Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the SPP Option Offer early, extend the Closing Date or to withdraw the SPP Option Offer at any time prior to issue. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the SPP Option Offer from the Opening Date until 5:00pm WST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

# 1. DETAILS OF THE SPP OPTION OFFER

## 1.4 MINIMUM AND MAXIMUM SUBSCRIPTION

There is no minimum subscription under the SPP Option Offer.

The amount to be raised under the SPP is capped at \$1,171,920. This means that the SPP Option Offer is capped at 53,269,110 Options. If acceptances are received in respect of more than 53,269,110 Options, acceptances will be scaled back in accordance with the mechanisms described in the SPP documents accompanying this Prospectus.

## 1.5 APPLYING FOR OPTIONS

If you would like to apply for Options, please complete the enclosed combined application form (“**Application Form**”) which accompanies this Prospectus and return it to the Registry:

Security Transfer Registrars Pty Ltd  
Alexandra House  
Suite 1, 770 Canning Highway  
Applecross WA 6153

An applicant may only accept the SPP Option Offer on the basis of one (1) Option for every Share subscribed for pursuant to the SPP or the SPP Shortfall.

The SPP Option Offer is non-renounceable. Accordingly, a subscriber may not sell or transfer all or part of their entitlement.

If the number of Options subscribed for is more than the number of Options to which the applicant is entitled under the SPP Option Offer (including because of scale back of Shares to be issued under the SPP – see “Applications may be scaled back” in the SPP offer booklet), the Company reserves the right to return the Application Form and not issue any Options to the applicant or to accept it in respect of a lesser number of Options.

The return of a completed Application Form will constitute the Eligible Shareholder’s offer to subscribe for Options on the terms and conditions of this SPP Options Offer. Once an application has been made, it cannot be revoked. No notice of acceptance of the application will be provided by the Company or the Registry.

If the Application Form is not completed correctly it may still be treated as valid. The Directors’ decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

## 1.6 UNDERWRITING

At the date of this Prospectus, the SPP is not underwritten.

The Company has appointed RM Capital Pty Ltd as lead manager for the placement of SPP Shortfall. Details of the Mandate between the Company and RMC are set out in Section 4.7A.

## 1.7 ISSUE OF OPTIONS AND SENDING OF SECURITY HOLDER STATEMENTS

The Company will not be obliged to allot any Options and the Applicant will not be entitled to receive or be issued any Options until the Board resolves to allot the Options.

The Directors expect that Options under the SPP Option Offer will be allotted and issued on or about 11 August 2015. Holding statements in relation to those Options are expected to be dispatched by 12 August 2015.

Applicants who sell Options before they receive their holding statements will do so at their own risk. The Company and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in Options before receiving their holding statement, whether on the basis of a confirmation of allocation provided by the Company, the Registry, a broker or otherwise.

## 1.8 ASX QUOTATION

Application will be made to ASX within 7 days from the date of this Prospectus for the Official Quotation of the Options offered by this Prospectus. Subject to approval being granted by ASX, it is expected that the quotation and trading of Options issued under the SPP Option Offer will commence within five Business Days after their date of issue. If permission is not granted by ASX for the Official Quotation of the Options offered by this Prospectus within 3 months after the date of this Prospectus, the Company will repay, as soon as practicable, without interest, all application monies received pursuant to this Prospectus, or take such other action as allowed under the Corporations Act.

# 1. DETAILS OF THE SPP OPTION OFFER

## 1.9 SPP SHORTFALL

Any Shares not subscribed for by Eligible Shareholders under the SPP will comprise the SPP Shortfall and may, subject to Shareholder approval being obtained for this purpose, be offered to professional, institutional or sophisticated investors as a separate placement at the discretion of the Directors ("**SPP Shortfall Offer**").

The SPP Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open after the Closing Date. Subscribers under the SPP Shortfall Offer may be offered Shares at the same issue price at which the Eligible Shareholders were offered Shares under the SPP, together with 1 free attaching Option for every Share subscribed for, pursuant to this Prospectus.

The Company has appointed RM Capital Pty Ltd as lead manager for the placement of SPP Shortfall. Details of the Mandate between the Company and RMC are set out in Section 4.7A.

The Directors do not represent that any application to participate in the SPP Shortfall Offer will be successful. The Company reserves the right to issue to an applicant for Shares and Attaching Options under the SPP Shortfall Offer a lesser number of Shares and attaching Options than the number applied for or reject an application or not proceed with the issuing of the SPP Shortfall Securities or part thereof. If the number of Shares issued is less than the number applied for, surplus application monies will be refunded in full. Interest will not be paid on any application monies refunded.

If you are invited to subscribe for Shares pursuant to the SPP Shortfall Offer, and you wish to subscribe, please complete an SPP Shortfall Application Form. The SPP Shortfall Application Form allows you to apply for both Shares offered under the SPP Shortfall Offer and Options offered under this Prospectus.

## 1.10 TAXATION IMPLICATIONS

The Directors do not consider it appropriate to give Shareholders or potential investors advice regarding the taxation consequences of subscribing for Options under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Shareholders and potential investors should consult their professional tax adviser in connection with subscribing for Options under this Prospectus.

## 1.11 MAJOR ACTIVITIES AND FINANCIAL INFORMATION

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2014 is in the Annual Report which was announced on the ASX on 30 September 2014. A summary of the major activities and financial information relating to the Company for the half year ended 31 December 2014 is in the Half Year Report which was announced on the ASX on 13 March 2015.

A summary of activities relating to the Company is also set out in the quarterly activities reports lodged with ASX on 31 October 2014, 30 January 2015, 30 April 2015. The Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Annual Report on 30 September 2015 are listed in Section 4.3(c).

## 1.12 CHESS AND ISSUER SPONSORSHIP

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. All trading on ASX in Shares and in Options will be settled through CHESS. ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 ("**ASTC**"), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Options Clearing House Business Rules.

The Company's Registry operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. Both these sub-registers constitute the Company's principal register of shareholders.

Holders of Options will not receive a certificate but will receive a statement of their holding of Options.

If you are broker sponsored or other participant in CHESS, ASTC will send you a CHESS statement. The CHESS statement will set out the number of Options issued under this Prospectus, provide details of your holder identification number and the terms and conditions applicable to the Options, including a notice to exercise the Options.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Registry and will contain the number of Options issued to you under this Prospectus and your security holder reference number.

# 1. DETAILS OF THE SPP OPTION OFFER

A CHESSE statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

## 1.13 ENQUIRIES CONCERNING THIS PROSPECTUS

Enquiries concerning Application Forms can be made by contacting the Company Secretary on +61 8 9322 6600.

Enquiries relating to the SPP Option Offer and this Prospectus should be directed to the Company Secretary by telephone on +61 8 9322 6600

## 2. RISK FACTORS

This section discusses some of the key risks associated with an investment in the Company's Securities. A number of risks and uncertainties, which are both specific to the Company and of a more general nature, may adversely affect the operating and financial performance or position of the Company, which in turn may affect the value of the Company's Securities and the value of an investment in the Company.

The risks and uncertainties described below are not an exhaustive list of the risks facing the Company or associated with an investment in the Company. Additional risks and uncertainties may also become important factors that adversely affect the Company's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in the Company Securities, you should consider whether an investment in the Company's Securities is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

### 2.1 COMPANY SPECIFIC RISKS

#### (a) Going concern risk

The Directors have determined that future equity raisings or debt financing arrangements will be required to assist the funding of the Company's activities to meet the Company's objectives. There is no certainty that these will be successfully completed to provide adequate working capital for the Company. In the event that the Offer is not completed successfully there is inherent uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.

#### b) Funding Risk

At the date of this Prospectus, the Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration, after the expenditure of the net proceeds raised under the Offer. Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms favourable to the Company (or at all). Any additional equity funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate cash flow. As such, a project would be dependent on many factors, for example exploration success, subsequent development, commissioning and operational performance.

#### (c) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company will require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

#### (d) Title – mineral rights only

The Company does not have a registered interest in the West Wyalong and Sunny Corner tenements. It only has an equitable interest pursuant to Farm in and Joint Venture Agreements to earn an initial interest of 70% of the mineral rights of each of the tenements. The only right available to the Company to protect its interest in these tenements is lodgement of a caveat over the tenements pursuant to the *Mining Act 1992* (NSW). A caveat prevents the registration of any transfer or mortgage over the tenements without first giving notice to the Company. As at the date of this Prospectus, the Company has not yet lodged caveats with the Department of Trade and Investment, Mineral Resources and Energy Division, New South Wales over the tenements.

#### (e) Offer not underwritten

The SPP and the Attaching Option Offer are not underwritten at the date of this Prospectus. Whilst there are certain provisions relating to the possibility of underwriting in the Mandate, there can be no guarantee that any underwriting

## 2. RISK FACTORS

arrangement will be concluded. As such, there can be no guarantee that sufficient funds will be raised the SPP to undertake the Company's stated objectives or to meet the costs of the SPP and Attaching Option Offer.

### 2.2 INDUSTRY SPECIFIC RISKS

#### (a) Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

#### (b) Exploration

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

#### (c) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

#### (d) Operations

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests.

#### (e) Tenure and access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. The Company's tenements are subject to the applicable mining acts and regulations in New South Wales. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

#### (f) Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

#### (g) Joint venture parties, agents and contractors

The Directors are unable to predict the risk of financial failure or default by a participant in the earn-in agreements and joint ventures to which the Company is at present a party (i.e. the West Wyalong and Sunny Corner joint ventures) or may become a party or the insolvency or managerial failure by any of the contractors (or to be used in the future) by the

## 2. RISK FACTORS

Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

### 2.3 GENERAL RISKS

#### (a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

#### (b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- commodity prices;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

#### (c) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

#### (d) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

### 2.4 SPECULATIVE INVESTMENT

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered under this Prospectus.

Therefore, the Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or market value.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

### 3. PURPOSE AND EFFECT OF THE SPP OPTION OFFER

This Section 3 is prepared on the basis that the SPP is fully subscribed (in which case all Options will be issued under the SPP Option Offer and none will be issued pursuant to the SPP Shortfall). The position will not be materially different from that set out below if some Options are issued under the SPP Option Offer and some under the SPP Shortfall.

#### 3.1 PURPOSE OF THE SPP OPTIONS OFFER

The SPP Option Offer is being made in accordance with the Company's announced intention to offer one (1) free attaching Option for every Share subscribed for under the SPP and SPP Shortfall Offer.

No funds will be raised from the SPP Option Offer. Funds raised under the SPP will be used to fund the 7 hole extended reach Kempfield deep diamond drilling program announced on 29 April 2015 targeting high-grade base and precious metals, downhole geophysics surveys for selected Kempfield diamond holes, a high resolution induced polarisation (IP) geophysics survey at the Company's West Wyalong Project and for general working capital purposes.

#### 3.2 EFFECT OF THE SPP OPTION OFFER

The principal effect of the SPP Option Offer, assuming all Options offered under the Prospectus are granted, will be to increase the number of Options currently on issue by 53,269,110 (assuming that the SPP Option Offer is fully subscribed for).

If all of these 53,269,110 Options are exercised, the Company will be paid exercise proceeds of \$9,322,094 (before costs) and an additional 53,269,110 Shares will be issued to Option holders. The exercise proceeds will be applied towards the Company's general operational and capital expenditure.

#### 3.3 EFFECT ON CAPITAL STRUCTURE

The effect of the SPP Option Offer on the capital structure of the Company, assuming the SPP is fully subscribed for, and all Options offered under this Prospectus and the subject of the Placement are issued (but no other Shares are issued or Options exercised), is set out below:

##### (a) Shares

	NUMBER
Shares currently on issue	201,450,066
Shares to be issued under SPP	53,269,110
<b>Total Shares on issue after SPP</b>	<b>254,719,176</b>

##### (b) Options

	NUMBER
Options currently on issue <sup>1</sup>	114,587,237
Options to be issued as part of the Placement <sup>2</sup>	23,886,364
Attaching Options to be issued under SPP <sup>3</sup>	53,269,110
<b>Total Options on issue after SPP<sup>4</sup></b>	<b>191,742,711</b>

1. 108,013,237 Options exercisable for \$0.175 on or before 31 March 2016 and 6,574,000 Unlisted Options exercisable for \$0.25 on or before 29 August 2016

2. Exercisable for \$0.175 on or before 31 March 2016.

3. Exercisable for \$0.175 on or before 31 March 2016.

4. 184,009,620 Options exercisable for \$0.175 on or before 31 March 2016 and 6,574,000 Unlisted Options exercisable for \$0.25 on or before 29 August 2016

##### (c) Performance Rights

	NUMBER
Performance Rights currently on issue <sup>1</sup>	2,500,000

1. Comprising 1,500,000 Tranche 1 Performance Rights and 1,000,000 Tranche 2 Performance Rights.

### 3. PURPOSE AND EFFECT OF THE SPP OPTION OFFER

#### 3.4 PRO FORMA BALANCE SHEET

The pro-forma balance sheet is based on the unaudited statement of financial position as at 31 May 2015 that has then been adjusted (assuming the SPP is fully subscribed for to reflect the issue of 53,269,110 Shares pursuant to the SPP, at an issue price of \$0.022 and 53,269,110 free attaching Options pursuant to the SPP Option Offer to raise \$1,171,920 before costs of the SPP and SPP Option Offer of approximately \$28,695. It also assumes the Placement has been completed whereby \$525,500 was raised via the issue of 23,886,364 Shares and 23,886,364 free attaching Options and the costs of the Placement were approximately \$33,030. The pro-forma balance sheet is prepared on the basis that the Placement, SPP and SPP Option Offer raise \$1,635,695 after costs. This has reflected as an increase in cash reserves with a corresponding increase in issued capital.

The pro-forma, unaudited balance sheet excludes movements from carrying out general business operations. The pro-forma, unaudited balance sheet is illustrative only and may not represent the financial position of the Company following the close of the SPP Option Offer. The pro-forma, unaudited balance sheet does not take into account the effect of any future exercises of Options.

The audited balance sheet as at 31 May 2015 and the unaudited pro forma balance sheet as at 31 May 2015 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

#### Unaudited Pro Forma Consolidated Statement of Financial Position as at 31 May 2015

	NOTE	AUDITED CONSOLIDATED 31 DECEMBER 2014 ACTUAL \$	UNAUDITED CONSOLIDATED 31 MAY 2015 ACTUAL \$	UNAUDITED CONSOLIDATED 31 MAY 2015 PRO-FORMA \$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	1	816,201	191,878	1,827,573
Trade and other receivables		19,450	7,701	7,701
Other current assets		21,350	21,350	21,350
<b>TOTAL CURRENT ASSETS</b>		<b>857,001</b>	<b>220,929</b>	<b>1,856,624</b>
<b>NON-CURRENT ASSETS</b>				
Other financial assets		46,025	46,045	46,045
Property, plant and equipment		463,942	464,722	464,722
<b>TOTAL NON-CURRENT ASSETS</b>		<b>509,967</b>	<b>510,767</b>	<b>510,767</b>
<b>TOTAL ASSETS</b>		<b>1,366,968</b>	<b>731,696</b>	<b>2,367,391</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		85,757	63,320	63,230
Provisions		52,143	52,143	52,143
<b>TOTAL CURRENT LIABILITIES</b>		<b>137,900</b>	<b>115,463</b>	<b>115,463</b>
<b>TOTAL LIABILITIES</b>		<b>137,900</b>	<b>115,463</b>	<b>115,463</b>
<b>NET ASSETS</b>		<b>1,229,068</b>	<b>616,233</b>	<b>2,251,928</b>
<b>EQUITY</b>				
Issued capital	2	21,934,738	21,934,738	23,599,128
Options reserves	3	529,403	529,403	500,708
Accumulated losses		(21,235,073)	(21,847,908)	(21,847,908)
<b>TOTAL EQUITY</b>		<b>1,229,068</b>	<b>616,233</b>	<b>2,251,928</b>

#### Notes to the Unaudited Consolidated Statement of Financial Position Actual and Proposed Transactions to arrive at Pro-Forma Unaudited Consolidated Statement of Financial Position.

Proposed transactions adjusting the 31 May 2015 unaudited consolidated statement of financial position for Argent Minerals Limited and the 31 May 2015 pro-forma consolidated statement of financial position are as follows;

- Offer of 53,269,110 shares pursuant to the SPP at \$0.022 per share to raise \$1,171,920;
- Issue of 23,886,364 shares pursuant to the private placement at \$0.022 per share to raise \$525,500; and

### 3. PURPOSE AND EFFECT OF THE SPP OPTION OFFER

- (c) Estimated payment of cash expenses of the private placement totalling an estimated \$33,030 and the expensing of such costs charged against issued capital.
- (d) Estimated payment of cash expenses of the Offer totalling an estimated \$28,695 and the expensing of such costs charged against options reserves.

	NOTE	UNAUDITED CONSOLIDATED ACTUAL 31 MAY 2015 \$	UNAUDITED CONSOLIDATED PRO-FORMA 31 MAY 2015 \$
<b>1. CASH ASSETS</b>			
The movement in cash assets is as follows:			
Unaudited 31 May 2015 balance		191,878	191,878
Issue of Shares pursuant to the SPP	(a)	-	1,171,920
Issue of Shares pursuant to the private placement	(b)	-	525,500
Offer costs	(c),(d)	-	(61,725)
		<u>191,878</u>	<u>1,827,573</u>
<b>2. ISSUED CAPITAL</b>			
Issued capital opening balance		21,934,738	21,934,738
53,269,110 Shares pursuant to the SPP	(a)	-	1,171,920
22,727,273 Shares pursuant to private placement	(b)	-	525,500
Estimated placement costs	(c)	-	(33,030)
		<u>21,934,738</u>	<u>23,599,128</u>
<b>3. OPTIONS RESERVES</b>			
Options reserve opening balance		529,403	529,403
Estimated Offer Costs	(d)	-	(28,695)
		<u>529,403</u>	<u>500,708</u>

## **3. PURPOSE AND EFFECT OF THE SPP OPTION OFFER**

### **3.5 MARKET PRICE OF SHARES**

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.038 per Share on 13 April 2015

Lowest: \$0.02 per Share on 12 May 2015

The latest available closing sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.024 per Share on 29 June 2015.

### **3.6 DIVIDEND POLICY**

The Company does not currently pay dividends. The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

## 4. ADDITIONAL INFORMATION

### 4.1 NATURE OF THIS PROSPECTUS

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities to issue a prospectus with less rigorous disclosure requirements if:

- (a) the securities offered by the prospectus were enhanced disclosure securities at all times in the 3 months before the date of the prospectus; and
- (b) during the shorter of the period during which the securities were quoted and the period of 12 months before the date of the prospectus, the company was not subject to certain exemptions or declarations prescribed by the Corporations Act.

Securities are enhanced disclosure securities if:

- (a) the company is included in the official list of ASX; and
- (b) the Listing Rules apply to those securities.

The information in this Prospectus principally concerns the terms and conditions of the SPP Option Offer and the information necessary to make an informed assessment of:

- (a) the effect of the SPP Option Offer on the Company;
- (b) the rights and liabilities attaching to the Options offered by this Prospectus; and
- (c) the rights and liabilities attaching to the underlying Shares.

As the Company has been listed on ASX since 3 April 2008, a substantial amount of information concerning the Company has previously been notified to ASX and is therefore publicly available.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Options.

### 4.2 REGULAR REPORTING AND DISCLOSURE OBLIGATIONS

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

These obligations require the Company to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information of which it becomes aware concerning the Company which a reasonable person would expect to have a material effect on the price or value of securities in the Company.

The Company is also required to prepare and lodge with ASIC both yearly and half yearly financial statements accompanied by a Directors' statement and report and an auditor's report.

All announcements made by the Company are available from ASX.

### 4.3 COPIES OF DOCUMENTS

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC.

During the period that the SPP Option Offer remains open, the Company will provide free of charge to any person who requests it, a copy of:

- (a) the Company's annual financial report for the year ended 30 June 2014, being the last financial year for which an annual financial report has been lodged with the ASIC in relation to the Company before the issue of this Prospectus;
- (b) the Company's financial report for the half-year ended 31 December 2014 lodged with ASIC after the lodgement of the annual report referred to in paragraph (a) and before the date of lodgement of this Prospectus; and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company after 30 September 2014 (being the date of lodgement of the most recent Annual Report referred to in paragraph (a)) and the date of issue of this Prospectus. These notices are listed below:

## 4. ADDITIONAL INFORMATION

Date	Description of Announcement
18/06/2015	Argent Completes Private Placement
15/06/2015	Appointment of Director
15/06/2015	Farewell Marcus Michael
10/06/2015	Kempfield Spurred on by Mallee Bull Zinc/Lead Intersections
09/06/2015	Major Deep Diamond Drilling Program to Commence at Kempfield
09/06/2015	Reinstatement to Official Quotation
09/06/2015	Private Placement and Share Purchase Plan
04/06/2015	Suspension from Official Quotation
02/06/2015	Trading Halt
01/06/2015	Argent Strategic Update - West Wyalong Project
13/05/2015	Argent Presentation - Sydney RIU Conference
30/04/2015	Quarterly Activities and Cashflow Report
29/04/2015	Extended Reach for Kempfield Deep Diamond Drilling Program
21/04/2015	Hole 2 Increases Potential Size of the Prize at Kempfield
10/04/2015	Appendix 3B
26/03/2015	Mines and Money Presentation, Hong Kong
17/03/2015	Kempfield Deep Diamond Drilling Update - Hole 2 Completed
13/03/2015	Half Yearly Report
27/02/2015	Appendix 3B
25/02/2015	Hole 1 Intersects Significant Gold Grades at Kempfield
10/02/2015	Kempfield Deep Diamond Drilling Update
05/02/2015	Results of General Meeting
30/01/2015	Quarterly Activities and Cashflow Report
14/01/2015	Argent commences 2015 with accelerated drilling at Kempfield
22/12/2014	Notice of General Meeting/Proxy Form
15/12/2014	Argent commences Kempfield deep drilling program
12/12/2014	Argent Completes Placement
03/12/2014	Successful \$700,000 Placement to Fund Kempfield Drilling
01/12/2014	Trading Halt
28/11/2014	Results of Annual General Meeting
28/11/2014	Annual General Meeting Presentation
10/11/2014	Beer & Co Research Report - Kempfield Drilling VMS Potential
06/11/2014	\$173,000 Research and Development Claim Funds Received
31/10/2014	Quarterly Activities and Cashflow Report
19/10/2014	Kempfield Deep Diamond Drilling Program
28/10/2014	\$173,000 Research and Development Claim
27/10/2014	Notice of Annual General Meeting/Proxy Form
22/10/2014	Conductive zones detected by MMR surveys at Kempfield
16/10/2014	Base and Precious Metal Grade Zonation in Kempfield Resource

### 4.4 NO INFORMATION EXCLUDED FROM CONTINUOUS DISCLOSURE

Other than as set out in this Prospectus and the accompanying documents, there is no information which:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - ii. the rights and liabilities attaching to the Options being offered.

### 4.5 RIGHTS AND LIABILITIES ATTACHING TO THE OPTIONS

The Options to be granted under this Prospectus will be granted on the following terms and conditions:

## 4. ADDITIONAL INFORMATION

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.175 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (WST) on 31 March 2016 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

## 4. ADDITIONAL INFORMATION

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

### (j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

### (k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

### (l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

### (m) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 4.6 RIGHTS ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### (a) General meetings

Each shareholder is entitled to receive notice of, attend and vote at meetings of the shareholders of the Company subject to any restrictions imposed by the Corporations Act and the Listing Rules.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- i. each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- ii. on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- iii. on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

### (c) Dividend rights

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to the rights of any preference Shareholders and to the rights of the holders of any shares credited or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all Shares according to the proportion

## 4. ADDITIONAL INFORMATION

that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares in accordance with Part 2H.5 of Chapter 2H of the Corporations Act. The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution.

### (d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

### (e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

### (f) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

### (g) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

### (h) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 4. ADDITIONAL INFORMATION

### 4.7 MATERIAL CONTRACTS

#### 4.7A RM Capital Mandate

On 29 June 2015, the Company and RM Capital Pty Ltd entered into the Mandate pursuant to which the Company appointed RM Capital Pty Ltd as lead manager for the placement of any SPP Shortfall.

Pursuant to the Mandate, RMC agrees to provide the Company with corporate advisory services, in particular, relating to the placement of any SPP Shortfall.

RMC will be paid a fee of 6% for any SPP Shortfall placed by RMC. The fee is to be paid in cash within 7 days of completion of the placement of the SPP Shortfall.

In addition, if RMC agrees (by way of entering into an underwriting agreement with the Company) to underwrite the SPP Shortfall to the extent of \$585,000 within 7 days of the date on which the Mandate was executed, and fully performs its obligations under such underwriting agreement, the following fees will be payable to RMC:

- (a) **Sign on Fee:** The issue to RMC (or nominee) of Shares to the value of \$10,000 (plus GST) at a deemed issue price of \$0.022.
- (b) **Retainer:** A monthly retainer of \$10,000 (plus GST) in cash for a period of 3 months.
- (c) **Underwriter Options:** The issue of 5 million options to acquire Shares exercisable for \$0.10 on or before 31 March 2016.

The Mandate also includes warranties, covenants and indemnities typical of an agreement of its nature.

### 4.8 DIRECTORS' INTERESTS

- (a) Except as disclosed in this Prospectus, no Director or proposed director, and no firm in which a Director or proposed director has an interest:
  - i. has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the SPP Option Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the SPP Option Offer; or
  - ii. has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the SPP Option Offer.
- (b) The table below shows the interest of each Director (whether held directly or indirectly) in Securities as at the date of this Prospectus:

DIRECTOR	SHARES	OPTIONS	UNLISTED OPTIONS	TRANCHE 1 PERFORMANCE RIGHTS	TRANCHE 2 PERFORMANCE RIGHTS
Stephen Gemell	500,000	250,000	NIL	NIL	NIL
David Busch <sup>1</sup>	2,000,000	NIL	NIL	1,500,000	1,000,000
Sarah Shipway	NIL	NIL	NIL	NIL	NIL

\* Directors may hold the relevant interests in Shares shown above directly, or through holdings by companies, trusts or other persons with whom they are associated.

The Company is seeking approval at the Meeting to allow Mr David Busch to participate in the SPP Option Offer. Mr Busch will not be able to participate in the SPP Option Offer unless Shareholder approval for this purpose is obtained at the Meeting.

The Board recommends all Shareholders subscribe under the SPP and SPP Option Offer and advises that:

- (a) David Busch intends to subscribe for the maximum amount of \$15,000 under the SPP;
- (b) Sarah Shipway does not hold any Shares and as such will not have any entitlement to participate under the SPP; and

## 4. ADDITIONAL INFORMATION

(c) Stephen Gemell does not intend to subscribe under the SPP.

### 4.9 DIRECTORS' REMUNERATION

The Constitution specifies that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. Each director receives a fee for being a director of the Company.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors<sup>1</sup>.

Director	30 June 2016 (proposed)	30 June 2015 Financial Year	30 June 2014 Financial Year
Stephen Gemell	\$65,700	\$65,700	\$52,932
David Busch	\$273,750	\$273,750	\$331,483
Sarah Shipway	\$36,000	\$36,000	\$36,000

1. Comprised of short term benefits, superannuation, long term benefits, equity settled share based payments.

### 4.10 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into a deed of indemnity, access and insurance with each of its Directors and the Company Secretary. Under these deeds, the Company indemnifies each Director and the Company Secretary to the maximum extent permitted by law against any liability (as defined in the deed) in connection with any Director's (or Company Secretary's) act connected with being a Director (or Company Secretary) of the Company or any subsidiary.

The deeds also provide that the Company agrees to insure the Director (or Company Secretary) to the extent permitted by law against liabilities incurred by the Director (or Company Secretary) when acting in such a capacity. The policy must be maintained during the period from which the Director is an officer to the later of the date which is 7 years after the Director ceases to be an officer of the Company; and the date any relevant proceedings have been finally resolved.

During the period from which the Director is an officer to the later of the date which is 7 years after the Director ceases to be an officer of the Company; and the date any relevant proceedings have been finally resolved, the Director (or Company Secretary) is entitled, during business hours to have access to the Company books in connection with an investigation or inquiry by an authority or external administrator into the affairs of the Company or a subsidiary or into any Director's

### 4.11 INTERESTS OF OTHER PERSONS

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, and no promoter of the Company holds, or held at any time during the last 2 years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the SPP Option Offer; or
- (c) the SPP Option Offer,

and no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any of these persons for services rendered by them in connection with the formation or promotion of the Company or in connection with the SPP Option Offer.

Jeremy Shervington has acted as solicitor to the Company in connection with the SPP Option Offer and the other issues noted in section 1.1. The Company estimates that it will pay Jeremy Shervington approximately \$5,000 (excluding GST and disbursements) for these legal services. In the previous 24 months, Jeremy Shervington has been paid approximately \$2,000 (exclusive of GST) by the Company for the provision of legal services.

RM Capital Pty Ltd is Lead Manager. The material terms of the Mandate and the fees to be paid to RMC are set out in Sections 4.7A. In the two years prior to the date of this Prospectus, RMC has not been paid any other fees for other corporate advisory services.

### 4.12 EXPENSES OF THE SPP OPTION OFFER

The expenses of the SPP and SPP Option Offer are as follows (assuming full subscription):

## 4. ADDITIONAL INFORMATION

	\$
ASIC Lodgement Fee	2,290
ASX Quotation Fee	18,405
Legal and preparation expenses	5,000
Printing, mailing and other expenses	3,000
<b>Total</b>	<b>\$28,695</b>

### 4.13 CONSENTS

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Jeremy Shervington has given his written consent to being named as the Australian solicitors to the Company in this Prospectus. Jeremy Shervington has not withdrawn its consent prior to the lodgement of a copy of this Prospectus with ASIC.

RM Capital Pty Ltd has given his written consent to being named as the Lead Manager in this Prospectus. RM Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

### 4.14 DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of a copy of this Prospectus with ASIC.



Sarah Shipway  
For and on behalf of  
ARGENT MINERALS LIMITED

# GLOSSARY

**\$** means Australian dollars.

**“General Meeting”** and **“Meeting”** means the meeting of Shareholders to be held on 7 August 2015.

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for Options made on an Application Form.

**Application Form** means an SPP Application Form or an SPP Shortfall Application Form (as the context requires).

**ASIC** means Australian Securities and Investments Commission.

**ASTC** means ASX Settlement Pty Ltd ACN 008 504 532.

**ASX** means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Closing Date** means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

**Company** or **ARD** means Argent Minerals Limited ACN 124 780 276.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means Corporations Act 2001 (Cth).

**Directors** mean the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Listing Rules** means the Listing Rules of ASX.

**Mandate** means the mandate agreement between RMC and the Company as summaries in Section 4.7A.

**Official List** means the official list of ASX.

**Official Quotation** means quotation of Options on the Official List.

**Offer Period** means the period between the Opening Date and the Closing Date.

**Opening Date** means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

**Option** means the right to acquire one Share on the exercise of the option, on the terms and conditions set out in Section 4.5.

**Optionholder** means a holder of Options.

**Placement** has the meaning given to that term in Section 1.1.

**Prospectus** means this prospectus dated 29 June 2015 and lodged with ASIC and includes any supplementary or replacement prospectus.

**Record Date** means 5:00pm (WST) on the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

# GLOSSARY

**Registry** means Security Transfers Registrars Pty Ltd

**Related Party** has the meaning it has in the Corporations Act.

**Section** means a section of this Prospectus.

**Security** means a Share or Option.

**Shareholders** means a holder of Shares.

**Share** means an ordinary fully paid share in the capital of the Company.

**SPP** means the share purchase plan referred to in Section 1.1.

**SPP Application Form** means the application form under the SPP and either attached to or accompanying this Prospectus.

**SPP Option Offer** means the offer of Options as set out in Section 1.

**SPP Resolutions** has the meaning given to it in the Section entitled "Important Information".

**SPP Shortfall** means Shares not subscribed for by Eligible Shareholders under the SPP.

**SPP Shortfall Offer** has the meaning contemplated by Section 1.9.

**SPP Shortfall Securities** means those Shares and Options the subject of the SPP Shortfall.

**SPP Shortfall Application Form** means an application form provided by the Company on which applications under the SPP Shortfall can be made.

**SPP Subscriber** means an investor who has subscribed under the SPP or the SPP Shortfall.

**Tranche 1 Performance Rights** means the performance rights bearing that name issued on 29 August 2013.

**Tranche 2 Performance Rights** means the performance rights bearing that name issued on 29 August 2013.

**Unlisted Options** means the right to acquire one Share at an exercise price of \$0.25 on or before 29 August 2016.

**WST** means Australian Western Standard Time.