

17 August 2015

ARGENT COMMENCES HIGH RESOLUTION IP SURVEY AT WEST WYALONG

HIGHLIGHTS:

- High resolution induced polarisation (IP) geophysics survey has commenced at Argent's porphyry copper gold target at West Wyalong
- Argent's 51% owned West Wyalong project is strategically located 37 km south of Lake Cowal Mine, which is under acquisition by Evolution Mining as a "cornerstone asset"
- IP survey purpose is to enable the design of a drill program to test the target

Argent Minerals Limited (ASX: ARD, Argent, Argent Minerals or the Company) is pleased to advise that it has commenced the planned high resolution geophysics survey at the Company's porphyry copper gold target at West Wyalong.

Argent Managing Director David Busch said, "On 1 June 2015 the Argent Board announced that it is strongly encouraged by the Evolution Mining Limited (Evolution, ASX:EVN) announcement of Evolution's 'transformational acquisition' of the Cowal Gold Mine (Cowal) for \$US550 million (\$A694 million), which confirmed the Board's view that it should pursue, as a priority, the delineation and testing of the large porphyry copper gold target established by Argent at West Wyalong.

"Following a period of sustained rain at West Wyalong which has been welcomed by the local farmers, the weather has cleared sufficiently to allow the planned induced polarisation (IP) survey to commence.

"Fender Geophysics has been appointed as the contractor, under the supervision of Argent's IP survey advisor, Steve Collins of Arctan Services Pty Ltd (ARCTAN). The survey is anticipated to take approximately 10 days, and takes advantage of an available timing window ahead of crop growth. Otherwise, the survey may have had to be delayed until after crop harvesting has been completed later in the year.

"The IP survey has been designed for the purpose of assisting in the planning of a drill test program for the West Wyalong porphyry copper gold target. The area will be surveyed with a high resolution deeply penetrating induced polarisation survey, to complement the high resolution magnetic survey performed in 2014. The results of the IP survey will be announced following approximately one week of analysis by ARCTAN and Argent.

"This is an exciting time for Argent Minerals and its shareholders as the Company conducts the West Wyalong survey, and gears up for the deep diamond drill testing program at the Kempfield Polymetallic Project".

About the West Wyalong project strategic location

The West Wyalong Project is located approximately 37 km to the south of Cowal, which according to Evolution's ASX announcement on 25 May 2015, is one of Australia's most attractive gold assets with combined annual production of 230-260,000 ounces of gold, and all-in sustaining costs (AISC) of \$A850-900 per ounce.

Located only 7 kilometres from the West Wyalong gold fields that produced 445,700 ounces of gold from 374,111 tonnes of material between 1894 and 1921, Argent's project is situated in the Macquarie Arc of the Lachlan Orogen, in a geological setting of Ordovician age volcanics which hosts world-class porphyry copper-gold mines such as Newcrest's Cadia, China Molybdenum's Northparkes, and Evolution's Cowal mine.

Under the West Wyalong Joint Venture and Farmin Agreement dated 8 June 2007 between Argent and Golden Cross Operations Pty Ltd, Argent has earned a 51% controlling interest in the West Wyalong Project and holds the right to earn a further 19% for a 70% interest through further exploration expenditure.

About the West Wyalong porphyry copper gold target

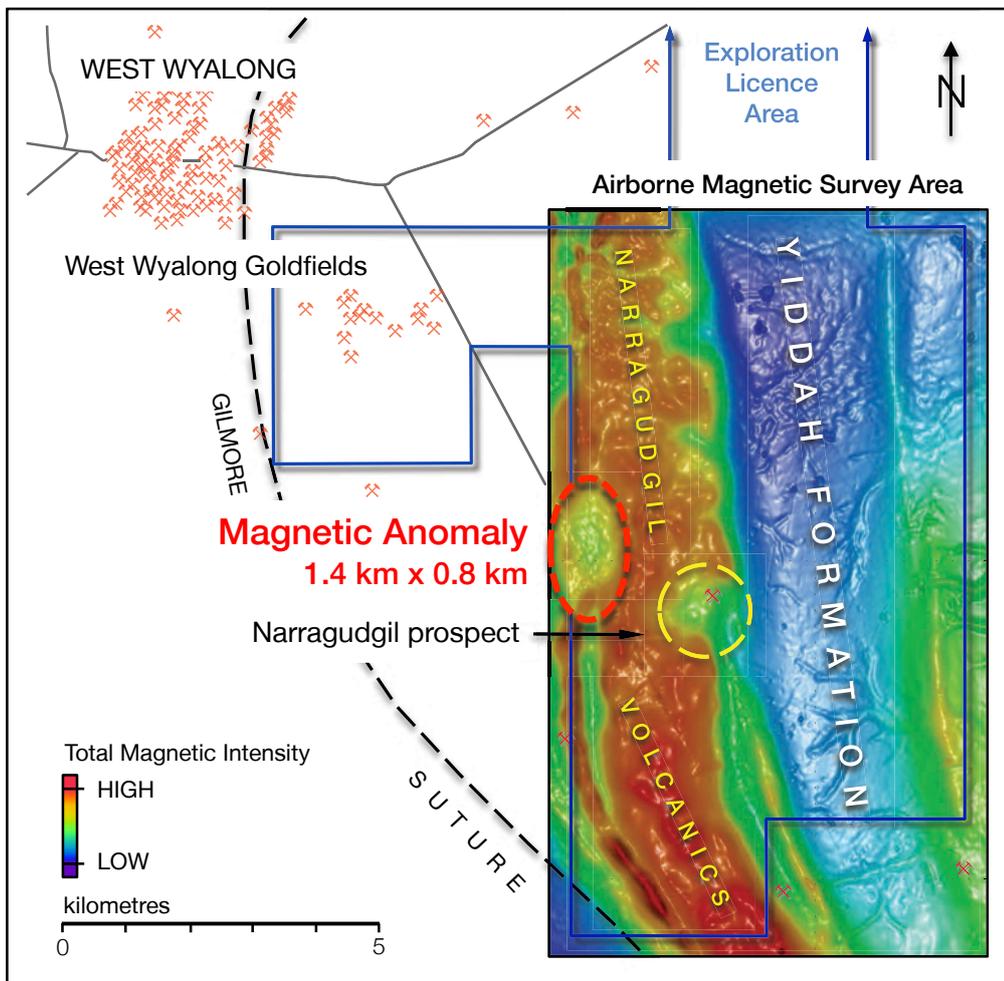
On 17 July 2014 Argent Minerals announced that an airborne high resolution magnetic survey at the West Wyalong Project had identified a large magnetic low anomaly in Ordovician volcanics.

The co-location of the magnetic anomaly with an IP chargeability high anomaly, and the strong copper-gold geochemistry intercepted above it by shallow air core drilling, together confirm a potentially large porphyry copper-gold target. The interpreted dimensions of the magnetic anomaly are significant, being approximately 1.4 kilometres in the north-south direction, 800 metres from east to west, and extending to depth from 200 metres.

This is a very exciting development for the West Wyalong Project, placing it on the map as a potentially sizeable Australian porphyry copper-gold target, and in which Argent currently owns a 51% interest. If it is connected to the same structure as the Company's Narragudgil Prospect 2 kilometres to the south east, then Argent may have identified the potential for a major discovery in this rich, fertile area which has produced some of Australia's best copper-gold deposits.

Figure 1 shows the location and size of the anomaly in the geological context.

Figure 1 - Geological setting, regional map and airborne magnetic survey area



Figures 2a and 2b show a side by side comparison plan view of the magnetic low and the chargeability high identified over the area of interest. Figures 3a and 3b are to the same scale as Figures 2a and 2b, and show the related cross sections of the interpreted models of the anomalies to a depth of approximately 625 metres from surface.



Figure 2a - Magnetic low anomaly (plan view)

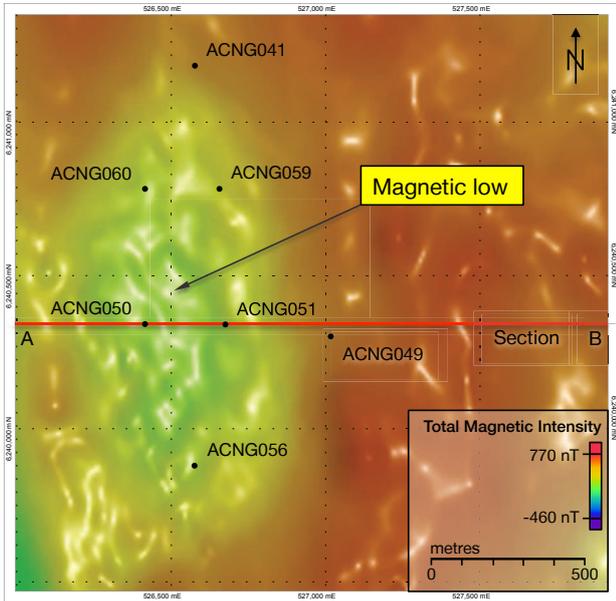


Figure 2b - IP chargeability for same area as Figure 2a

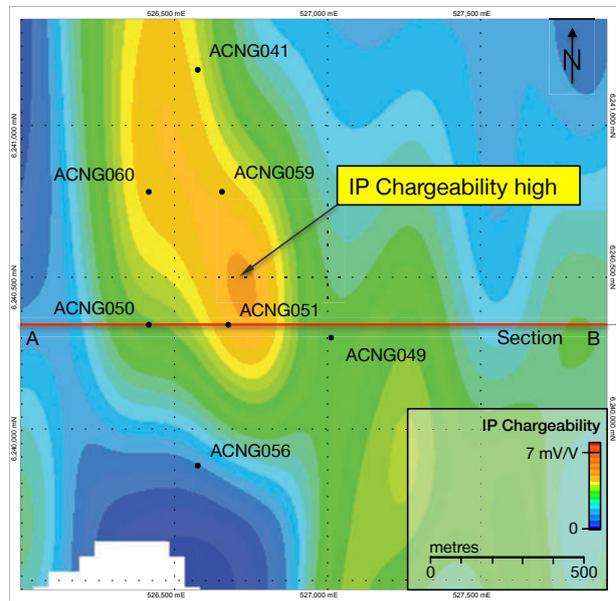


Figure 3a - Magnetic low anomaly (cross section AB)

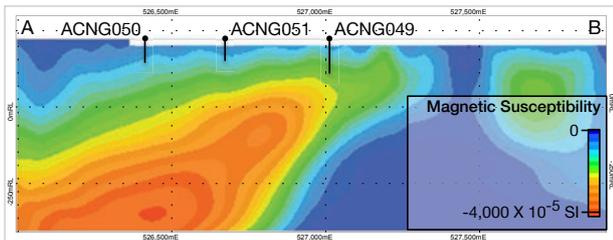
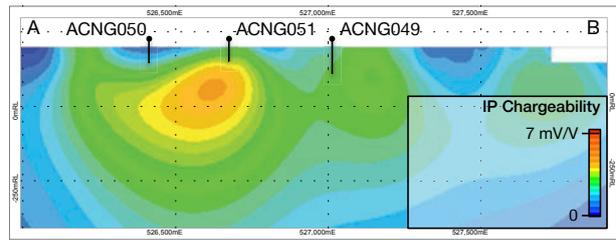


Figure 3b - IP chargeability (cross section AB)



For further information please contact:

David Busch
 Managing Director
Argent Minerals Limited

M: 0415 613 800

E: david.busch@argentminerals.com.au



COMPETENT PERSON STATEMENTS

Previously Released Information

This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website <http://www.argentminerals.com.au> :

- 17 July 2014 Mag survey reveals large copper-gold target at West Wyalong;
- 13 March 2015 Half Year Report 31 December 2014; and
- 1 June 2015 Argent Strategic Update – West Wyalong Project.

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. 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.

DISCLAIMER

This ASX announcement (**Announcement**) has been prepared by Argent Minerals Limited (ABN: 89 124 780 276) (**Argent Minerals, Argent** or the **Company**). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Argent Minerals, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Argent Minerals.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Argent Minerals securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Argent Minerals and of a general nature which may affect the future operating and financial performance of Argent Minerals and the value of an investment in Argent Minerals including but not limited to economic conditions, stock market fluctuations, silver, lead, zinc, copper and gold price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Argent Minerals and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral resources and mineral reserves and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Argent Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Argent Minerals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a

result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. In particular, the corporate mission and strategy of the Company set forth in this Announcement represents aspirational long-term goals based on current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified