

PRESENTATION TO INVESTORS – APPENDIX A

Further to the 29 June 2016 Presentation to Investors, Argent Minerals Limited (ASX: ARD, Argent Minerals) is pleased to provide Appendix A for details of the Kempfield Mineral resource estimate referred to on pages 4 and 7 of the presentation.

Appendix A should be read in conjunction with, and forms an addendum to, the 29 June 2016 announcement.

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KEMPFIELD JORC 2012 RESOURCE STATEMENT SUMMARY

Table 1.0 is a summary of the Kempfield mineral resource estimate announced on 6 May, 2014, and as reported in the Mineral Resources and Ore Reserves Statement in the 30 June 2015 Annual Report. Table 2.0 shows the Resource tonnes and grades by Measured, Indicated and Inferred categories, whilst Table 3.0 provides details of tonnes and contained metal in the Measured and Indicated categories.

At cutoff grades 25 g/t Ag (Oxide/Transitional) and for 50 g/t Ag equivalent¹ (Primary):

Table 1.0 - Kempfield Resource Summary

| | Resource Tonnes (Mt) | Silver (Ag) | | Gold (Au) | | Lead (Pb) | | Zinc (Zn) | | In-situ Contained Ag Equivalent ² | |
|-----------------------------|----------------------|-------------|-----------------------|-------------|--------------------------|------------|-------------------------|------------|-------------------------|--|-----------------------|
| | | Grade (g/t) | Contained Metal (Moz) | Grade (g/t) | Contained Metal (000 oz) | Grade (%) | Contained Metal (000 t) | Grade (%) | Contained Metal (000 t) | Grade (Ag Eq g/t) | Contained Ag Eq (Moz) |
| Oxide/ Transitional* | 6.0 | 55 | 10.7 | 0.11 | 21 | N/A | N/A | N/A | N/A | - | 11.7 |
| Primary** | 15.8 | 44 | 22.3 | 0.13 | 66 | 0.62 | 97 | 1.3 | 200 | - | 40.5 |
| TOTAL*** | 21.8 | 47 | 33.0 M | 0.12 | 86 | N/A | 97 | N/A | 200 | 75 | 52 M |

* 90% ** 79% *** 82%: Percentage of Resource tonnes in Measured or Indicated Category. See Table 3.0 for details.

Note 1 - 50 g/t Silver Equivalent Cutoff Grade

This Resource is only reported in Resource tonnes and contained metal (ounces of silver and gold, and tonnes for lead and zinc). The Resource estimation for the Primary material was based on a silver equivalent cutoff grade of 50 g/t.

A silver equivalent was not employed for the oxide/transitional material estimation and was based on a 25 g/t silver only cutoff grade.

The contained metal equivalence formula is based on the following assumptions made by Argent:

| | |
|--|----------------------------|
| Silver price: | \$US 30/oz (\$US 0.9645/g) |
| Gold price: | \$US 1,500/oz |
| Lead & zinc price: | \$US 2,200/tonne |
| Silver and gold recoverable and payable: | 80% of head grade |
| Lead & zinc recoverable & payable: | 55% of head grade |

Based on metallurgical testing to date, Argent Minerals is of the opinion that recoverable and payable silver and gold of 80% is achievable, and recoverable and payable lead and zinc at 55% of the head grade. Argent Minerals is also of the opinion that this is consistent with current industry practice. These metallurgical recoveries were included in the calculation of silver equivalent cutoff grades used for reporting of mineral resources. Please note that Ag Eq is reported as in-situ contained ounces and grade i.e. not recoverable & payable ounces and grade, and in accordance with the JORC Code 2012 Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Table 2.0 – Resource by Category

| Category | Resource Tonnes (Mt) | Grade (g/t) | | Grade (%) | | In-situ Grade (Contained Ag Eq g/t) |
|---------------------------------|----------------------|-------------|-------------|--------------|-------------|-------------------------------------|
| | | Silver (Ag) | Gold (Au) | Lead (Pb) | Zinc (Zn) | Silver Equivalent (Ag Eq) |
| Oxide/Transitional | | | | | | |
| Measured | 2.7 | 68 | 0.11 | - | - | 73 |
| Indicated | 2.7 | 47 | 0.11 | - | - | 52 |
| Inferred | 0.6 | 39 | 0.08 | - | - | 43 |
| Total Oxide/Transitional | 6.0 | 55 | 0.11 | - | - | 60 |
| Primary | | | | | | |
| Measured | 4.1 | 57 | 0.12 | 0.66% | 1.2% | 93 |
| Indicated | 8.4 | 41 | 0.13 | 0.58% | 1.2% | 76 |
| Inferred | 3.2 | 35 | 0.13 | 0.66% | 1.4% | 74 |
| Total Primary | 15.8 | 44 | 0.13 | 0.62% | 1.3% | 80 |
| Total Resource | 21.8 | 47 | 0.12 | N/A | N/A | 75 |

Note 2 - Contained Silver Equivalent ('Ag Eq') Calculation Details

- (i) A revenue figure was calculated for each metal by category and material class (r) as follows:
 $r = \text{tonnes} * \text{head grade} * \text{recoverable and payable \%}$
 Eg. For Measured Oxide/Transitional silver: $r = 2.7\text{Mt} * 68 \text{ g/t} * 80\% / 31.1 \text{ g/oz} * \$\text{US } 30/\text{oz} = \$\text{US } 142\text{M}$.
 Eg. For Measured Primary Zinc: $r = 4.1\text{Mt} * 1.2\% * 55\% * \$\text{US } 2,200/\text{t} = \$\text{US } 59.5\text{M}$.
- (ii) Total revenue R was calculated for each resource category and material class as the sum of all the individual (r) revenues for that category and class.
- (iii) Contained silver metal equivalent ounces was then calculated as follows:
 $\text{Ag Eq (oz)} = R / \text{Ag recoverable and payable \%} / \text{Ag price} = R / 80\% / \$\text{US } 30$.
- (iv) Contained silver metal grade was calculated as follows:
 $\text{Grade (Contained Ag Eq g/t)} = \text{Ag Eq (oz)} * 31.1 / \text{tonnes}$.

Table 3.0 – Kempfield Resource tonnes and contained metal in Measured and Indicated categories

| | Contained Metal | | | | | |
|---|----------------------|-----------------|------------------|-----------------|-----------------|---------------------------------------|
| | Resource Tonnes (Mt) | Moz Silver (Ag) | 000 oz Gold (Au) | 000 t Lead (Pb) | 000 t Zinc (Zn) | In-situ Moz Silver Equivalent (Ag Eq) |
| Oxide/Transitional | | | | | | |
| Measured | 2.7 | 5.8 | 9.3 | - | - | 6.3 |
| Indicated | 2.7 | 4.1 | 9.9 | - | - | 4.6 |
| Measured + Indicated | 5.4 | 10 | 19 | - | - | 11 |
| As % of Total Oxide/Transitional | 90% | 93% | 93% | - | - | 93% |
| Primary | | | | | | |
| Measured | 4.1 | 7.5 | 16 | 27 | 51 | 12 |
| Indicated | 8.4 | 11 | 36 | 49 | 103 | 21 |
| Measured + Indicated | 13 | 19 | 51 | 76 | 154 | 33 |
| As % of Total Primary | 79% | 83% | 79% | 78% | 77% | 81% |
| Oxide/Transitional + Primary | | | | | | |
| Measured | 6.8 | 13 | 25 | 27 | 51 | 19 |
| Indicated | 11 | 15 | 46 | 49 | 103 | 25 |
| Total Measured + Indicated | 18 | 28 | 71 | 76 | 154 | 44 |
| As % of Total Resource | 82% | 86% | 82% | 78% | 77% | 84% |

Note 3 – Rounding and Significant Figures

Figures in the tables in this Appendix may not sum precisely due to rounding; the number of significant figures does not imply an added level of precision.