13 May 2016

WEST WYALONG IP SURVEY REVEALS ADDITIONAL GOLD TARGET

Argent at a glance

ASX-listed mineral resource company focused on the expansion, development, extraction and marketing of its existing base and precious metals discoveries in NSW.

Facts

ASX Code:	ARD
Share price (12 May 2016):	$0.037
Shares on issue:	299.6M
Market capitalisation:	$11.09M

Directors and Officers

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Non-Executive Chairman

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Highlights:

- High resolution extension IP survey confirms additional anomaly observed on south east portion of 2015 survey at Narragudgil.
- The new Narragudgil IP anomaly is coincident with a magnetic low and anomalous gold and copper intersected by historic shallow drilling in the area.
- The Theia and Narragudgil anomalies are potentially indicative of broad alteration systems resulting from intrusive-related hydrothermal activity.
- Geophysics data is now of sufficient resolution to enable efficient drill targeting.
- Design work underway to drill test both Theia and Narragudgil targets, as Argent continues to advance the project toward 70% ownership.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report results of the follow up induced polarisation (IP) survey performed at the Company's West Wyalong project in March 2016.

The IP survey has confirmed an additional chargeability anomaly to the south east of the large porphyry copper-gold target, named "Theia", identified by previous IP surveys.

The new IP anomaly confirmed at Narragudgil is coincident with a magnetic low and shallow anomalous copper and gold intersected by historic Newcrest drilling in the area.

A review of the completed West Wyalong geophysical survey suite has identified the Theia and Narragudgil anomalies to be potential indicators of

broad alteration systems resulting from intrusive-related hydrothermal activity.

About the IP survey and results

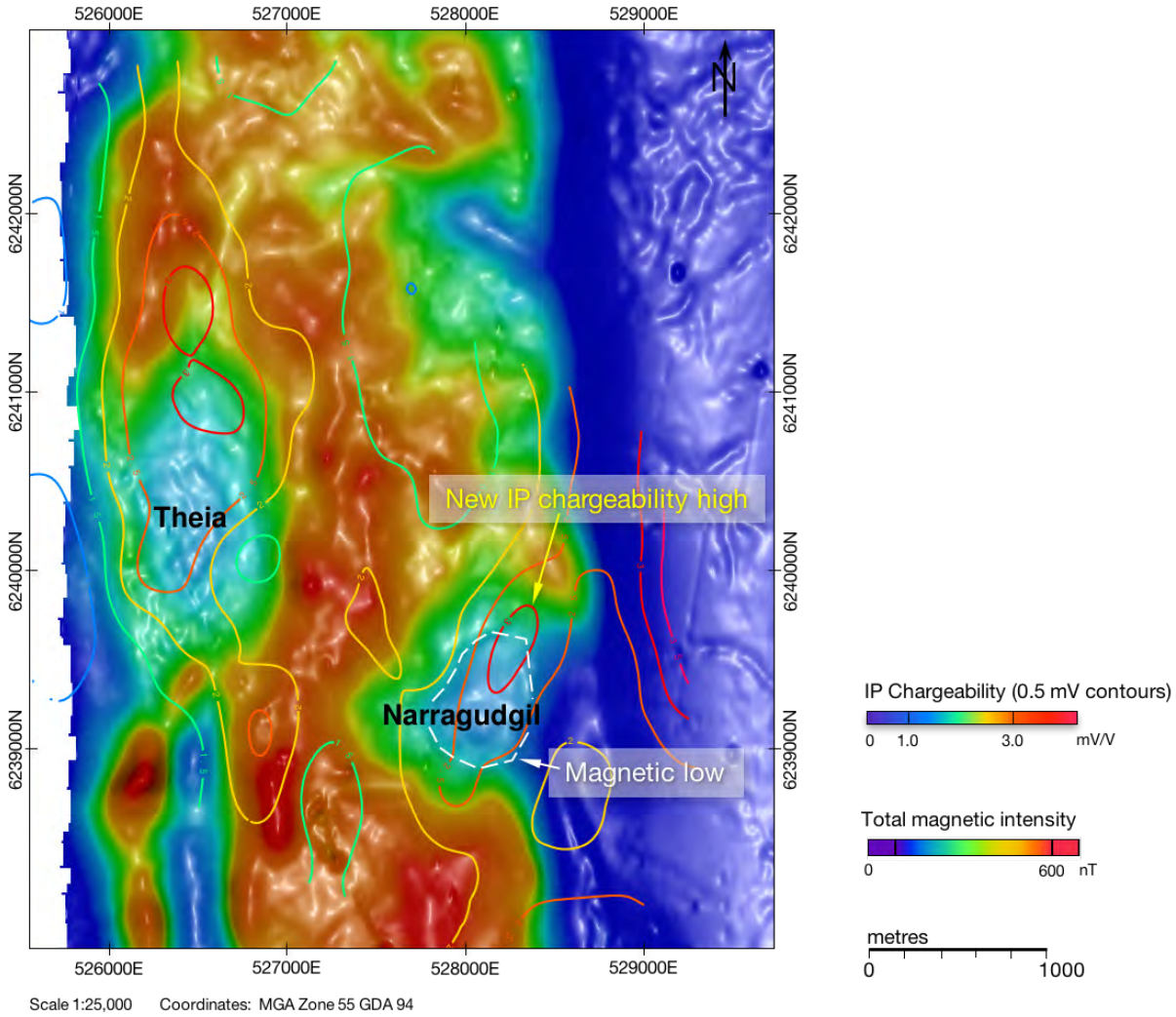
A 100 metre offset pole-dipole IP survey was completed by Fender Geophysics Pty Ltd in March 2016. The purpose of the survey was to supplement the August 2015 IP survey, which had identified a potential additional anomaly in the south eastern part of that survey area. It was determined that the additional survey data acquired in March 2016 was required in order to improve data quality for drill targeting as well as to extend the survey area for adequate coverage of Narragudgil.

The IP chargeability contour data from the 2015 and March 2016 IP surveys was combined, resulting in a high resolution dataset with sufficient area and reliable detail covering both the Theia and Narragudgil areas of interest.

Figure 1 shows the new IP chargeability high confirmed by the March 2016 survey, which is coincident with a magnetic low at Narragudgil.

The figure illustrates the proximity of the new additional target in relation to the previously identified Theia target, the latter also comprising a coincident IP chargeability high and magnetic low.

Figure 1 – IP chargeability contours at 340 m depth from surface as a horizontal depth slice against RTP magnetic intensity background (plan view)

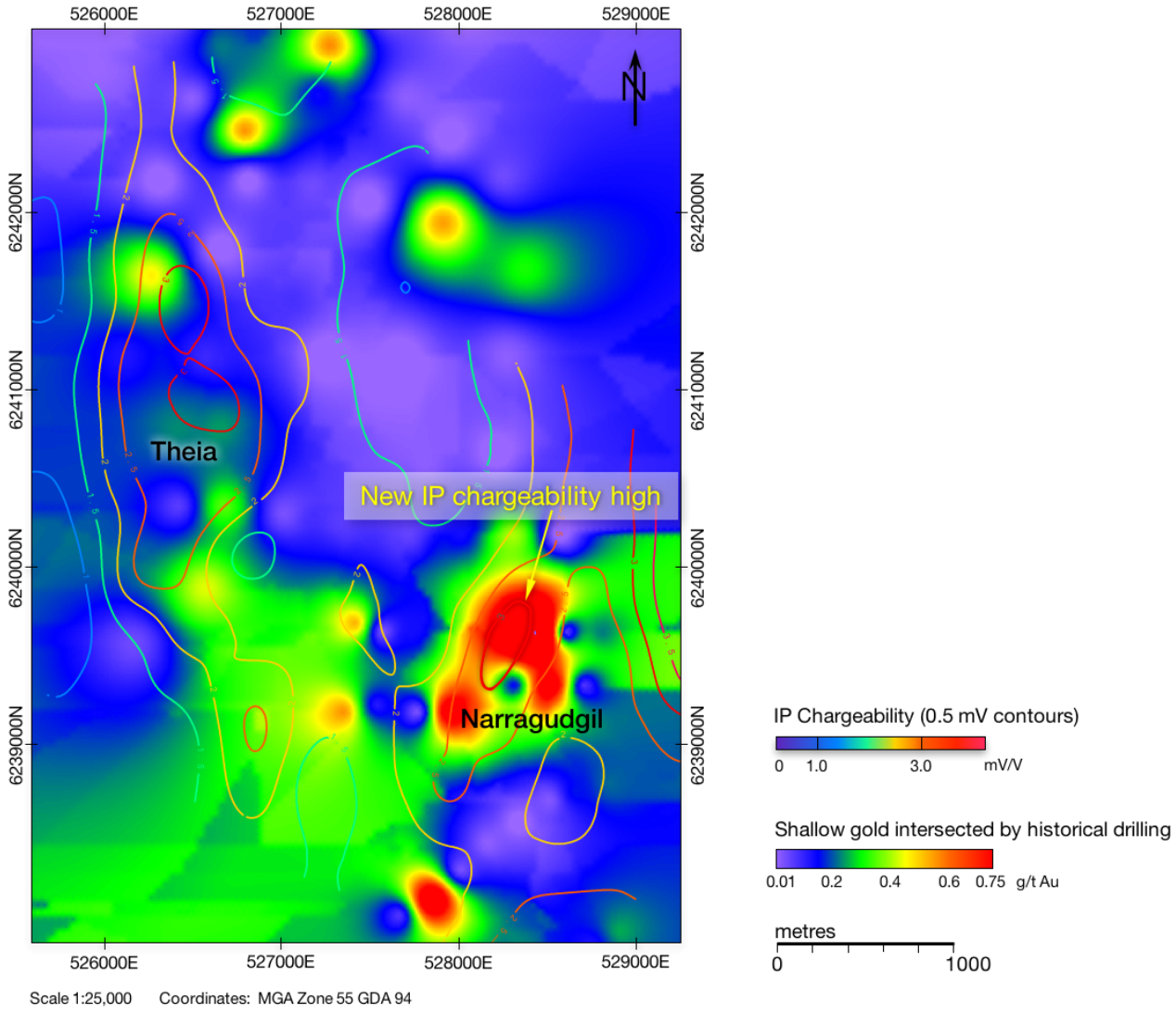


About the coincident gold geochemistry

Ongoing assessments by Argent have revealed that the newly identified Narragudgil IP chargeability high is also coincident with anomalous gold discovered in shallow drilling by Newcrest from November 1998 to 2000.

Results from Newcrest aircore drilling results in the area have been reviewed by Argent from available historical records, and displayed together with the IP chargeability contours in Figure 2.

Figure 2 – IP chargeability high contours at 340 m depth from surface as a horizontal depth slice against shallow gold geochemistry* (plan view)



* Displayed data has been filtered with a bottom cut of 0.01g/t Au and a top cut of 0.75g/t Au. For details regarding the methodology applied to generate the chart please refer to Table 1 Section 2 under the heading 'Data Aggregation Methods' in the Appendix to this announcement.

Whilst the coincident geochemistry illustrated in Figure 2 is encouraging, the historical drilling was of insufficient depth to test the IP chargeability anomalies (which have been identified subsequent to the historical drilling).

For further details of coincident gold and copper geochemistry identified at the Theia target refer to the ASX announcement dated 17 July 2014. In summary, intercepts above the magnetic anomaly include gold from 0.05 g/t to 0.24 g/t, and copper to 645 ppm, which are considered to be strong geochemical anomalies in the context of shallow aircore drilling.

Two targets to be drill tested

The result of the geophysical surveys and analyses performed by Argent is that two targets have now been identified and delineated for drill testing at the West Wyalong project – the previously identified Theia target, and the new target at Narragudgil.

Each target has a coincident magnetic low, IP chargeability high and anomalous gold geochemistry.

The coincident geophysical and geochemical anomalies are considered to be potential indicators of broad alteration systems resulting from intrusive-related hydrothermal activity consistent with a porphyry copper gold stock and associated epithermal mineralisation.

The geophysics data is now of sufficient resolution to enable efficient drill targeting and Argent's planned drill testing of the Theia porphyry copper gold target has been extended to include drill testing of the new Narragudgil gold target.

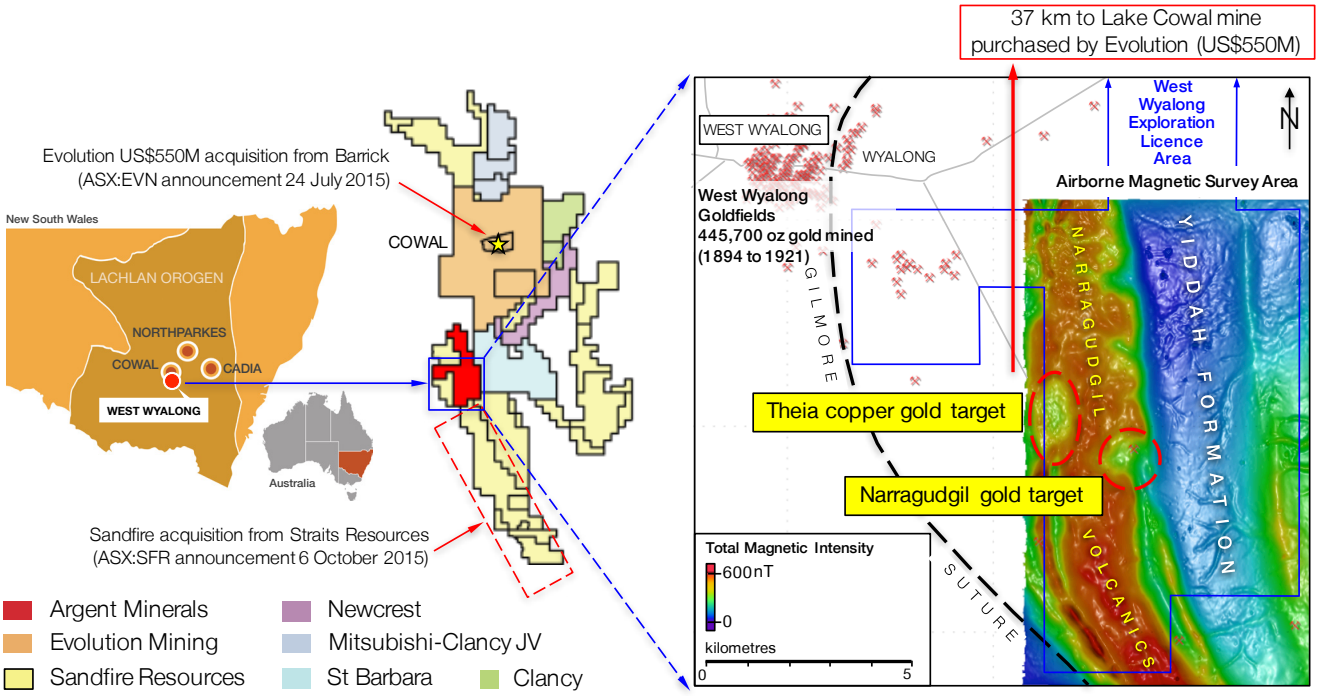
About the strategic location of the West Wyalong gold targets

Located only 7 kilometres from the West Wyalong gold fields that produced 445,700 ounces of gold between 1894 and 1921, the West Wyalong Project is situated in the Macquarie Arc of the Lachlan Orogen, which hosts world-class porphyry copper-gold mines such as Newcrest's Cadia, China Molybdenum's Northparkes, and 37 kilometres to the north of West Wyalong - the Lake Cowal mine (**Cowal**).

Cowal was acquired by Evolution Mining Limited (**Evolution**) in July 2015 for US$550 million. Considered by Evolution to be "one of Australia's most attractive gold assets", the December 2014 Cowal Mineral Resource has been estimated at 5.09 million ounces of gold, including an Ore Reserve estimate of 2.18 million ounces of gold.

Figure 3 illustrates the strategic location of the West Wyalong project copper gold and gold targets.

Figure 3 – Location of the West Wyalong targets



Advancing Argent ownership toward 70%

Under the recently renegotiated terms of the West Wyalong project joint venture agreement with Golden Cross Operations Pty Ltd (JVA), Argent is able to increase its current 51% interest by investing a further $372,500 in JVA exploration expenditure by 30 June 2017, including $200,000 of in-ground expenditure.

Since these amounts are referenced to 2 December 2015, subsequent qualifying expenditures such as the March 2016 IP survey and related work is deductible, leaving a decreased balance of expenditures required to achieve the 70% interest.

In order to reflect Argent's 51% controlling interest in the project, and in the interests of administrative efficiency, the project tenements EL5915 and EL8001 have now been consolidated into a single tenement EL8430 granted to Argent Minerals Limited for a three year term to 20 April 2019. The new tenement EL8430 replaces the total area previously covered by tenements EL5915 and EL8001.

This ASX Report must be read in conjunction with the JORC 2012 Table 1 provided in the Appendix.

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APPENDIX - JORC 2012 EDITION TABLE 1

WEST WYALONG GROUND IP SURVEY

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 and as applicable for ASX Report related to West Wyalong ground IP survey.

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Argent Minerals is reporting a complementary ground IP survey to that conducted in August 2015 with processing and interpretation conducted by ARCTAN Services Pty Ltd (ARCTAN). Ground IP Survey March 2016 Argent Minerals contracted Fender Geophysics Pty Ltd (Fender Geophysics) to conduct a ground IP Survey within Argent Minerals exploration licence EL8430 at West Wyalong. A total of 6 square kilometres was surveyed. Equipment and sampling techniques employed in the survey are listed as follows: Survey Type: 3D Induced Polarisation Array: Offset pole dipole Number of Arrays: 4 arrays + 1 repeat array Dipole Length: 100m Receiver Lines: 1600m long of 16 dipoles of 100m length Transmitter Line: 3200m Line Separation: 200m Domain: Time Domain Cycle: 0.125Hz or 2 seconds Fender provided a 6 man crew including 4 experienced field geophysicists, 1 experienced transmitter operator and 1 experienced field assistants. The survey consisted of four standard arrays of three lines each with two receiver lines of 17 electrodes each separated by 400m, a receiver dipole length of 100m, and a line of transmitter electrodes spaced at 100m giving a line separation of 3 x 200m. Each array covered an area of approximately 1600 metres by 400 metres, and the total surveyed area was approximately 6 square kilometres. The survey was conducted as an offset pole-dipole IP survey layout and was measured in the time domain to 2 seconds, or 0.125Hz. Results were provided to Steve Collins of ARCTAN and were inversion modeled using ResInv3DX64 inversion modeling software. ARCTAN provided results of chargeability, resistivity and magnetic susceptibility as a time slice and pseudosections. Historical Newcrest Geochemical Information 1998-2000 Historical Newcrest drilling information was procured to the extent that it is publicly available for the Theia and Narragudgil areas of interest, and was reviewed by Argent for the purpose of visual observation of the results of the August 2015 and March 2016 IP surveys together with shallow gold geochemistry intersected by the historical Newcrest drilling (Newcrest Geochemical Information). None of the drilling referred to in this Report was conducted by Argent. The Newcrest Geochemical Information is limited, and must not to be interpreted as being indicative of mineralisation continuity, nor is the Newcrest Geochemical Information to be employed in relation to any Mineral Resource estimation that may (or may not) occur in the future. The purpose of providing the Newcrest Geochemical Information is strictly for the analytical gold surface used as a background in Figure 2 of the ASX Report, and is not considered to be Material to the ASX Report. The information that follows hereon in this Report in relation to the Newcrest Geochemical Information has been extracted and quoted directly from the relevant publicly available reports on the NSW Government Department of Industry, Mineral Resources & Energy DIGS database for the relevant tenement at the time, EL4615, the annual regulatory reports for the periods ending November 1999 and November 2000 (Newcrest Reports). Geochemical information was gained via aircore drilling (holes ACNG017-022, ACNG025, ACNG040-062) for a total of 2,859.0 metres. 6 holes referred to in this Report were commenced with aircore and completed with NQ3 diameter diamond drilling, for a total of 705.4 aircore metres and 358.45 diamond metres (ACDNG026-031).

	A truck-mounted UDR 650 drilling rig was employed for all drilling, with Lord Bros. as the drilling contractor for holes ACNG017-022 & ACNG025, and holes ACNG040-062. Boart Longyear of Orange is listed as the drilling contractor for holes ACDNG026-031. It is understood that Lord Bros. sold their drilling business in the late 1990s to Boart Longyear. Drill holes were collared 300-500 metres apart and designed to test aeromagnetic features (highs, lows, linears), as well as follow up of 'the Geopeko aircore Cu anomaly' (referred to in Newcrest annual report 375-1 for November 1999, but for which further details have not been provided by Newcrest). Only selected holes relevant to this Report are referred to herein. Saprolite and bedrock were spear sampled over 1 metre intervals. Cover sequence was only sampled if it included substantial ferruginised wash and maghaemite. No information is provided in the Newcrest Reports in relation to diamond drilling sampling techniques. No information is provided in the Newcrest Reports in relation to any measures taken to ensure sample representivity.
Drilling techniques	Historical Newcrest Geochemical Information 1998-2000 All aircore holes were drilled to blade refusal (reported as being mostly at the fresh rock interface). Each hole was collared to 2 – 3 metres, and then generally drilled with water through to the transported cover/saprolite interface. Whenever practical the saprolite-bedrock section was drilled dry. Holes ACDNG026-031 were collared with aircore and continued with NQ3 diamond tails. No further information is available in the Newcrest Reports in relation to the diamond drilling techniques other than that described herein; no information is available in relation to core orientation techniques.
Drill sample recovery	Historical Newcrest Geochemical Information 1998-2000 No information is available in the Newcrest Reports in relation to methods for recording and assessing core and chip sample recoveries or related assessments. No information is available in the Newcrest Reports in relation to measures taken to maximise sample recovery and ensure representative nature of the samples. No information is available in the Newcrest Reports in relation to whether a relationship exists between sample recoveries and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.
Logging	Historical Newcrest Geochemical Information 1998-2000 Drill logging records are complete for all holes reported herein – 100% of the total of 3,922.9 metres. Holes ACNG017-022 & ACNG025 and ACNG026-031 and ACNG040-042 have each been logged at 1 metre intervals, while each of holes ACNG043-062 have been logged at 2 metre intervals. Drillhole logging is quantitative. The drill hole information provided in this Report is not to be used for Mineral Resource estimation.
Sub-sampling techniques and sample separation	Historical Newcrest Geochemical Information 1998-2000 For diamond core sampling no information is available in the Newcrest Reports in relation to cutting/sawing, or whether half or quarter core. For aircore samples, Saprolite and bedrock were spear-sampled over 1 metre intervals, and cover sequence was only sampled if it included substantial ferruginised wash and maghaemite. 2 metre composites were also collected. The Newcrest drill logs document which of the aircore samples were wet, and which were dry, and the Newcrest Reports state that 'whenever practical the saprolite-bedrock section was drilled dry'. No further information is available in the Newcrest Reports in relation to the nature, quality, appropriateness of the sample preparative techniques, quality control procedures, or measures taken to ensure sample representivity.

Quality of assay data and laboratory tests	Historical Newcrest Geochemistry Information 1998-2000 The historical Newcrest drilling samples were submitted to ALS Orange and assayed for Au using method PM209, and Cu, Pb, Zn, As & Mo were assayed with method IC581. No information is provided in the Newcrest Reports as to whether assays partially or totally digested. Argent considers the quoted analytical methods to be adequate for the purposes of this Report.
Verification of sampling and assaying	Ground IP Survey March 2016 All data was reviewed on a daily basis by Fender Geophysics prior to re-formatting and distribution to Argent Minerals personnel and consultant ARCTAN. Historical Newcrest Geochemical Information 1998-2000 No information is provided in the Newcrest Reports in relation to the verification of significant intersections by either independent or alternative company personnel, nor methods for documenting primary data, data entry procedures, or data storage (physical and electronic).
Location of data points	Ground IP Survey March 2016 All data used in this Report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 55 Two handheld Garmin GPS60 units were used to record point locations for receivers and transmitters giving an accuracy of ±5m. Historical Newcrest Geochemical Information 1998-2000 Drillhole positioning information in the Newcrest Reports was provided in AGD66 Zone 55 format, Argent has converted this to GDA94 MGA94 for collaborative use with contemporary data. The positioning accuracy of drillhole collars in the Newcrest Reports is 'DGPS ±2m'. Inspection of the drillhole logs in the Newcrest reports confirms that the holes were surveyed on a regular basis during drilling. The Newcrest Reports do not provide any further information in relation to the survey methods or quality. However, the Newcrest Geochemical Information was not procured for the purpose of any Mineral Resource estimation, nor is it to be used for this purpose. No information is provided in the Newcrest Reports in relation to quality and adequacy of topographic control.
Data spacing and distribution	Ground IP Survey March 2016 Four arrays were employed with 100m receiver dipole length, 100m transmitter dipole length and a 200m line separation. Receiver lines totaled 1600m in length, the transmitter line totaled 3200m in length. Historical Newcrest Geochemical Information 1998-2000 Drillholes were collared 300 to 500 metres apart and designed mainly to test aeromagnetic features (highs, lows, linears). The data spacing and distribution is not considered to establish any degree of geological or grade continuity suitable for Mineral Resource estimation, nor was it selected for this Report for that purpose. 2 metre composites were collected as part of the sampling process.

Orientation of data in relation to geological structure	Ground IP Survey March 2016 Ground IP Survey lines were oriented east-west and the array was offset north-south. This direction was considered to best represent regional geological boundaries which occur along dominantly north-south trend. Historical Newcrest Geochemical Information 1998-2000 • Mineralisation consists of flat lying supergene enrichment which occurs in the regolith zone and saprolitic mineralisation associated with veins and stringers relative to a westward dipping source at approximately 60° – 70°. True widths of supergene mineralisation are represented in aircore drillholes which comprise the bulk of the reported assays and drillholes did not sample basement. Assay intervals in diamond drillhole tails are oblique to true widths and are over-representative by up to ~140%. • Down hole lengths are reported.
Sample security	Ground IP Survey March 2016 Chain of Custody was managed by Argent Minerals staff who oversaw data transfer from Fender Geophysics Pty. Ltd. to ARCTAN for processing. Historical Newcrest Geochemical Information 1998-2000 No information is provided in the Newcrest Reports in relation to sample security.
Audits or reviews	Ground IP Survey March 2016 A review of the survey logistics and interpretation of results has been undertaken by Argent Minerals staff. Historical Newcrest Geochemical Information 1998-2000 No information is provided in the Newcrest Reports in relation to audits or reviews.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The West Wyalong Project (exploration licence EL8430, NSW) is a joint venture between Argent Minerals Limited (51% interest) and Golden Cross Operations Pty Ltd (49% interest). Golden Cross Operations Pty Ltd is a wholly owned subsidiary of Golden Cross Resources Limited. • In addition to the standard government royalties for the relevant minerals, a net smelter return (NSR) royalty of 2.5% is payable to Royal Gold, Inc. • EL5195 and EL8001 were consolidated into a single tenement EL8430 effective 20 April 2016, and registered under the name Argent Minerals Limited. EL8430 is adjacent to the West Wyalong township and occupy western lease lands which have historically been employed mostly for crops growth and partly for pastoral usage. Heritage items have not been identified on the property. • EL8430 was granted for a three term to 20 April 2019.
Exploration by other parties	• The West Wyalong project has a long history of exploration with a strong focus on the Wyalong Goldfield. The Wyalong Goldfield was discovered in 1893 and production peaked in 1897 with 45,000 ounces. Mining ceased in 1920 with a reported total production of 445,700 ounces from 340,000 tonnes (average grade 1.31 oz/t or 40 g/t Au). Post 1920, systematic exploration only commenced in 1981 when Mineral Management and Securities Ltd held EL 1658 over the Wyalong Goldfield and

surrounding area (including part of the previous tenement EL 8001) until its relinquishment in January 1989.

- Previous exploration work by different mineral exploration companies is summarised by historical tenements as follow:
  - EL 2179 Seltrust/Paragon Gold (1984-1986);
  - EL 2246 Lachlan Resources (1985 – 1988);
  - EL 3620 North Ltd/Gold Mines of Australia/Cyprus (1990-1998);
  - EL 4533 CRA (1993-1996);
  - EL 6515 Golden Cross Resources (1997-2000); and
  - EL 5915 Golden Cross Operations/Newcrest/MIM Exploration (2000-2006).
- The extensive exploration activities were also performed by Golden Cross Operations on EL4615 over the period 1995 to 2000. These included:
  - The entire licence area was flown with aeromagnetics and Quest EM;
  - 26 x RCP holes were drilled for 2,116.6 metres;
  - 234 x aircore holes were drilled for a total of 10,991 metres;
  - 7 x costeans were excavated for 272m;
  - 10 x mud/percussion holes were drilled for 807 metres;
  - The entire licence area was geologically mapped and interpreted at 1:25,000 scale;
  - 112 partial leach soils were collected;
  - 4309 samples of composited hand & auger soils were submitted for assay;
  - Re-assay of 32 air core pulps for Pt, Pd, Co, Ni and V;
  - A gravity survey was taken over the entire licence area; and
  - 778 rock chip samples were collected over all the various prospects.
- During 1998 to 2000, exploration work carried out by Newcrest Operations under a joint venture agreement with Golden Cross Operations in the Narragudgil (south-eastern portion) area included:
  - 90 x Air Core drill holes for 7838.4 metres at the Narragudgil prospect ;
  - 10 x RCP holes for 1822.5 metres at Yiddah North prospect; and
  - 8 x combined Air Core/Diamond core holes for 1224 metres of air core, and 824.5 metres diamond core.
- Initial work carried out by MIMEX in 2002 included a compilation of historic drill results, review of existing core, mapping, reconnaissance ground magnetics, and MIMDAS surveys. A total of 57.5 line km of MIMDAS IP/MT were surveyed on 19 lines and five RC percussion holes for a total of 834m were drilled to test anomalous areas. The MIMDAS geophysical IP/resistivity, magnetotelluric system was used in the pole-dipole configuration with 100 dipoles. MIMEX withdrew its interest in the joint venture in June 2003.
- Reviews by Argent Minerals of past exploration including drilling, surface geochemistry and geophysical surveys highlighted two prospects: Narragudgil and Yiddah North Prospects, both directed towards porphyry style base metals (Cu-Au) in the Narragudgil Volcanics. These prospects are located in the south-western portion of the EL8430 tenement area. A wide zone (400m) of principally propylitic alteration was identified during the drilling, extending in a north westerly direction

	for around 3km through the licence area.
Geology	The Argent Minerals exploration strategy at West Wyalong primarily focuses on the targeting of porphyry style Cu-Au systems hosted in Ordovician arc rocks, as well as orogenic / structurally controlled quartz vein hosted gold deposits. The occurrences of major epithermal (Cowal), porphyry (Marsden, Yiddah North and Gidginbung) and intrusion related (Hobbs, Adelong) deposits provide encouragement that large intrusion/volcanic-related hydrothermal systems may exist in this part of the Lachlan Orogen. This, in addition to the discoveries at Cadia, near Orange, and Northparkes, near Parkes, shows that Ordovician age magmatic arc complexes in New South Wales are highly prospective for Cu-Au porphyries and associated epithermal deposits.
Drill hole Information	Historical Newcrest Geochemical Information 1998-2000 The relevant drillhole information derived from Newcrest Reports is provided as follows:

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth (Degrees True)	Dip (Degrees)
ACDNG026	528613	6239635	230	202.4	271.0	-60
ACDNG027	528813	6239635	230	193.6	271.0	-60
ACDNG028	528433	6239633	230	164.4	271.0	-60
ACDNG029	528513	6239335	230	190.5	271.0	-60
ACDNG030	528713	6239335	230	146.4	271.0	-60
ACDNG031	528313	6239335	230	166.6	271.0	-60
ACNG017	527413	6239685	230	98.5	271.0	-60
ACNG018	527733	6239635	230	115.6	271.0	-60
ACNG019	527573	6239635	230	80.2	271.0	-60
ACNG020	527348	6239185	230	129.3	271.0	-60
ACNG021	527541	6239224	230	109.1	271.0	-60
ACNG022	527788	6239200	230	129.5	271.0	-60
ACNG025	527957	6239190	230	124.6	271.5	-60
ACNG040	526113	6241185	230	85.4	0.0	-90
ACNG041	526573	6241185	230	89.0	0.0	-90
ACNG042	527253	6241185	230	105.5	0.0	-90
ACNG043	527673	6241185	230	100.0	0.0	-90
ACNG044	528373	6241685	230	108.4	0.0	-90
ACNG045	528273	6241185	230	113.0	0.0	-90
ACNG046	527053	6241505	230	66.0	0.0	-90
ACNG047	527813	6240585	230	71.3	0.0	-90
ACNG048	527353	6240265	230	66.3	0.0	-90
ACNG049	527013	6240305	230	113.6	0.0	-90
ACNG050	526413	6240345	230	79.3	0.0	-90
ACNG051	526673	6240345	230	73.3	0.0	-90
ACNG052	528303	6240185	230	96.7	0.0	-90
ACNG053	528013	6240185	230	87.0	0.0	-90
ACNG054	528573	6240185	230	109.0	0.0	-90
ACNG055	528213	6240645	230	96.6	0.0	-90
ACNG056	526573	6239885	230	74.4	0.0	-90

	ACNG057	527713	6240185	230	78.5	0.0	-90
	ACNG058	526163	6239565	230	96.5	0.0	-90
	ACNG059	526653	6240785	230	77.1	0.0	-90
	ACNG060	526413	6240785	230	85.6	0.0	-90
	ACNG061	526263	6241645	230	113.0	0.0	-90
	ACNG062	526653	6241805	230	86.7	0.0	-90

Data aggregation methods

Ground IP Survey March 2016

- Interpretation of airborne magnetic and radiometric images with 10m x 10m cell size produced with by-cubic spline gridding method with bilinear interpolation.

Historical Newcrest Geochemical Information 1998-2000

- No weighted average techniques, or cut-off grades employed at this stage.
- No metal equivalent values are employed in this Report.
- Au gridding was processed by Argent using maximum downhole value with Inverse Distance Squared interpolation, 20m block size, 1,000m search ellipse with 2 search sectors, 1 minimum and 4 maximum data points, and 1 grid pass to maintain resolution with clustered sample points over widely spaced data centres. In order to reduce the number of reported points to a practical size, the assay data was filtered with a bottom cut of 0.01g/t Au and a top cut of 0.75g/t Au for the purpose of generating the surface image in Figure 2.

Relationship between mineralisation widths and intercept lengths

Historical Newcrest Geochemical Information 1998-2000

- Mineralisation consists of flat lying supergene enrichment which occurs in the regolith zone and saprolitic mineralisation associated with veins and stringers relative to a westward dipping source at approximately 60° – 70°. True widths of supergene mineralisation are represented in aircore drillholes which comprise the bulk of the reported assays and drillholes did not sample basement. Assay intervals in diamond drillhole tails are oblique to true widths and are over-representative by up to ~140%.
- Down hole lengths are reported.

Diagrams

Ground IP Survey March 2016

Figure 1 comprises an airborne Total Magnetic Intensity image overlaid with IP chargeability contours of 0.5mV/V increments at 100mRL (340m below surface).

Historical Newcrest Geochemical Information 1998-2000

Figure 2 comprises a gold-gridded surface image overlaid with IP chargeability contours of 0.5mV/V increments at 100mRL (340m below surface).

Balanced reporting

Due to the volume of the data it is not practical to provide all of the intersections employed developing the geochemically derived surface image provided in Figure 2, and that the information is not material to this Report, representative data is provided in accordance with the JORC Code 2012 edition in the next section of this Report under the heading 'Other substantive exploration data'.

Other substantive exploration data

The following table provides all gold intersections from 0.05 g/t to the maximum of 1.97 g/t Au, which is considered to be an adequately representative selection of the range of the data employed to generate the Au surface image in Figure 2.

Hole ID	From (m)	To (m)	MGA Easting (m)	MGA Northing (m)	Hole Type	Au (ppm)
ACDNG026	72	73	528613	6239635	AC	0.07

		ACDNG026	121	122	528613	6239635	AC	0.07
		ACDNG026	185	186	528613	6239635	DDH	0.07
		ACDNG026	186	187	528613	6239635	DDH	0.05
		ACDNG027	70	72	528813	6239635	AC	0.12
		ACDNG027	86	88	528813	6239635	AC	0.06
		ACDNG027	88	90	528813	6239635	AC	0.23
		ACDNG027	92	94	528813	6239635	AC	0.16
		ACDNG027	96	98	528813	6239635	AC	0.08
		ACDNG027	102	104	528813	6239635	AC	0.11
		ACDNG027	104	106	528813	6239635	AC	0.07
		ACDNG027	153	154	528813	6239635	DDH	0.12
		ACDNG027	182	183	528813	6239635	DDH	0.08
		ACDNG028	56	58	528433	6239633	AC	1.97
		ACDNG028	58	60	528433	6239633	AC	0.49
		ACDNG028	104	106	528433	6239633	AC	0.15
		ACDNG028	121	122	528433	6239633	DDH	0.05
		ACDNG028	122	123	528433	6239633	DDH	0.09
		ACDNG028	123	124	528433	6239633	DDH	0.11
		ACDNG028	131	132	528433	6239633	DDH	0.06
		ACDNG029	100	102	528513	6239335	AC	0.91
		ACDNG029	102	104	528513	6239335	AC	0.76
		ACDNG029	104	106	528513	6239335	AC	0.2
		ACDNG029	112	114	528513	6239335	AC	0.31
		ACDNG029	116	118	528513	6239335	AC	0.59
		ACDNG029	118	120	528513	6239335	AC	0.09
		ACDNG029	120	122	528513	6239335	AC	0.13
		ACDNG029	122	124	528513	6239335	AC	0.27
		ACDNG029	128	130	528513	6239335	AC	0.09
		ACDNG029	132	134	528513	6239335	AC	0.08
		ACDNG029	134	135.5	528513	6239335	AC	0.09
		ACDNG029	148	149	528513	6239335	DDH	0.05
		ACDNG030	70	72	528713	6239335	AC	0.08
		ACDNG030	72	74	528713	6239335	AC	0.05
		ACDNG031	4	6	528313	6239335	AC	0.07
		ACDNG031	66	68	528313	6239335	AC	0.05
		ACDNG031	72	74	528313	6239335	AC	0.15
		ACNG017	32	34	527413	6239685	AC	0.45
		ACNG017	36	38	527413	6239685	AC	0.53
		ACNG017	50	51	527413	6239685	AC	0.05
		ACNG017	51	52	527413	6239685	AC	0.05
		ACNG017	63	64	527413	6239685	AC	0.05
		ACNG018	22	24	527733	6239635	AC	0.07
		ACNG018	86	87	527733	6239635	AC	0.14
		ACNG018	87	88	527733	6239635	AC	0.05

		ACNG020	20	22	527348	6239185	AC	0.1
		ACNG020	36	38	527348	6239185	AC	0.56
		ACNG020	57	58	527348	6239185	AC	0.07
		ACNG020	86	87	527348	6239185	AC	0.06
		ACNG020	87	88	527348	6239185	AC	0.12
		ACNG021	36	38	527538	6239224	AC	0.05
		ACNG021	57	58	527538	6239224	AC	0.12
		ACNG021	64	65	527538	6239224	AC	0.08
		ACNG021	67	68	527538	6239224	AC	0.12
		ACNG021	70	71	527538	6239224	AC	0.12
		ACNG021	78	79	527538	6239224	AC	0.05
		ACNG025	73	74	527957	6239190	AC	0.06
		ACNG025	74	75	527957	6239190	AC	0.91
		ACNG025	76	77	527957	6239190	AC	0.7
		ACNG025	78	79	527957	6239190	AC	0.24
		ACNG025	81	82	527957	6239190	AC	0.28
		ACNG025	82	83	527957	6239190	AC	0.08
		ACNG025	83	84	527957	6239190	AC	0.07
		ACNG025	91	92	527957	6239190	AC	0.19
		ACNG025	114	115	527957	6239190	AC	0.11
		ACNG040	42	44	526113	6241185	AC	0.08
		ACNG040	44	46	526113	6241185	AC	0.12
		ACNG040	50	52	526113	6241185	AC	0.13
		ACNG040	70	72	526113	6241185	AC	0.05
		ACNG041	48	50	526573	6241185	AC	0.05
		ACNG041	70	72	526573	6241185	AC	0.06
		ACNG041	72	74	526573	6241185	AC	0.1
		ACNG041	74	76	526573	6241185	AC	0.05
		ACNG044	42	44	528373	6241685	AC	0.05
		ACNG044	44	46	528373	6241685	AC	0.32
		ACNG046	18	20	527053	6241505	AC	0.09
		ACNG048	14	16	527353	6240265	AC	0.07
		ACNG048	36	38	527353	6240265	AC	0.06
		ACNG050	32	34	526413	6240345	AC	0.06
		ACNG050	34	36	526413	6240345	AC	0.07
		ACNG051	46	48	526673	6240345	AC	0.36
		ACNG051	64	66	526673	6240345	AC	0.14
		ACNG051	66	68	526673	6240345	AC	0.08
		ACNG051	70	72	526673	6240345	AC	0.05
		ACNG052	92	94	528303	6240185	AC	0.41
		ACNG052	94	96	528303	6240185	AC	0.05
		ACNG053	38	40	528013	6240185	AC	0.14
		ACNG056	32	34	526573	6239885	AC	0.06
		ACNG056	34	36	526573	6239885	AC	0.1

	ACNG056	60	62	526573	6239885	AC	0.11
	ACNG056	62	64	526573	6239885	AC	0.44
	ACNG057	72	74	527713	6240185	AC	0.06
	ACNG057	74	76	527713	6240185	AC	0.05
	ACNG058	74	76	526163	6239565	AC	0.05
	ACNG059	68	70	526653	6240785	AC	0.05
	ACNG059	74	76	526653	6240785	AC	0.17
	ACNG059	76	77.1	526653	6240785	AC	0.25
	ACNG060	46	48	526413	6240785	AC	0.11
	ACNG060	54	56	526413	6240785	AC	0.06
	ACNG060	80	82	526413	6240785	AC	0.24
	ACNG061	42	44	526263	6241645	AC	0.47
	ACNG061	84	86	526263	6241645	AC	0.06

All available exploration data relevant to this Report has been provided.

Further work	Diamond drilling to test the targets.

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 Magnetic survey reveals large copper gold target at West Wyalong[1]
- 1 June 2015 Argent Strategic Update - West Wyalong Project
- 29 September 2015 IP survey confirms large copper gold target at West Wyalong[2]

Competent Person:

1. Dr. Vladimir David
2. Clifton Todd McGilvray

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr. Clifton Todd McGilvray who is a member of the Australasian Institute of Mining and Metallurgy, an employee of Argent Minerals, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. McGilvray consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.