24 October 2016

HIGH GRADE Au IDENTIFIED IN TRUNKEY-KINGS PLAIN GOLD BELT

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 Codes:	ARD, ARDO
Share price (21 October 2016):	$0.025
Shares on issue:	360.1 M
Market capitalisation:	$9.00 M

Directors and Officers

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Non-Executive Chairman

David Busch
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Highlights:

- Maiden Argent announcement of historical exploration results for the Pine Ridge gold mine – 100% Argent ownership acquired through low cost tenement application process.
- Pine Ridge highlights:
  - **21 m @ 5.6 g/t Au from 50 m** (PR010) incl. **1.0 m @ 62.9 g/t Au from 59 m;**
  - **10 m @ 3.7 g/t Au from 71 m** (PR012) incl. **1.0 m @ 11.2 g/t Au from 76 m;**
  - **18 m @ 2.4 g/t Au from 68 m** (PR023) incl. **1.0 m @ 5.3 g/t Au from 77 m.**
  - Deposit open at depth and along strike to the north.
  - Historical prefeasibility work includes pit design, favourable metallurgical testwork results, and preliminary assessments.
  - Freed up for exploration after release from 15 year lockup.
- Trunkey goldfields highlights:
  - High frequency cluster of gold lodes along 25 km gold trend related to the Copperhannia Thrust.
  - *Slate belt gold district* classification similar to Ballarat/Bendigo goldfields in Victoria, Beaconsfield in Tasmania, Hill End in New South Wales, and the Hodgkinson goldfields in North Queensland.
- The results form part of a systematic assessment of potential feedstock within trucking distance of Kempfield.

Maiden Argent announcement for Pine Ridge gold mine exploration results

Argent Minerals Limited (**ASX: ARD**, **Argent**, or the **Company**) is pleased to provide its maiden release of exploration results for the historic Pine Ridge gold mine.

Argent is the first company to secure an exploration licence (EL8213), which covers an area of 51.26 km², over the Pine Ridge gold mine area since its release from a 15 year lockup under a 3rd party Assessment Lease Application (**ALA**). From 9 February 1998 to 27 May 2013, the area covered by ALA13 was excluded by regulation from exploration licence areas. This prevented any legal exploration of the Pine Ridge gold mine area during the lockup period by any party, including by the ALA13 applicant.

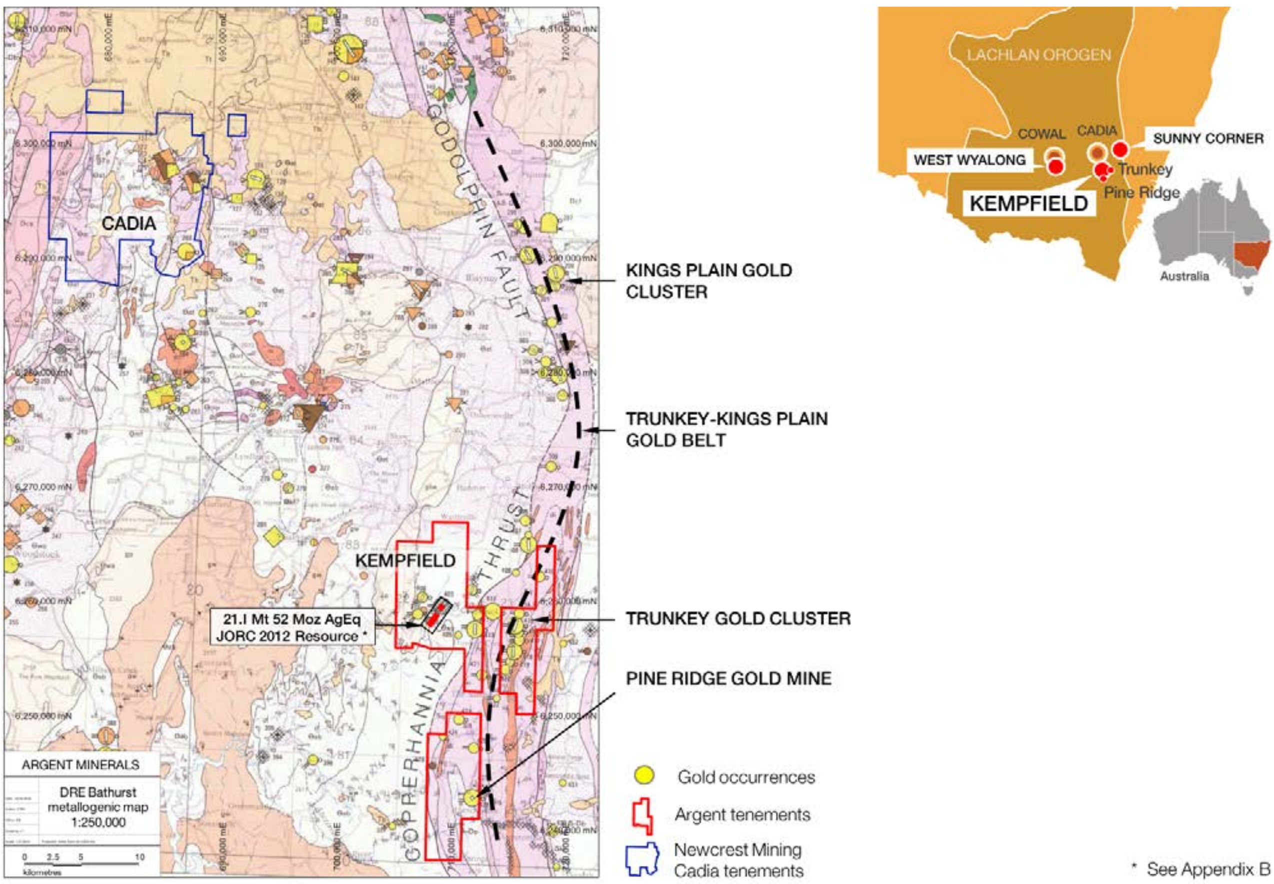
Until today's announcement, the most recent information on the Pine Ridge gold mine was published in April 1998, when Goldrim Mining Australia Limited (**Goldrim**) submitted the 7th Annual Report and the Final Report for EL3756 to the NSW Department of Industry, Division of Resources & Energy (**DRE**). Whilst that information has been available to the public via the DRE's DIGS website, it would have been a breach of the regulations for any party other than DRE (including Argent) to publish the results under its title without firstly securing the legal right to do so, and subject to a comprehensive review to ensure compliance under the applicable JORC Code and ASX Rules.

Argent has secured 100% tenure and the legal right to explore the area via EL8213, and has reviewed the available database. The information released in this announcement result from a systematic assessment of potential satellite feedstocks located within trucking distance of the Company's flagship volcanic-hosted massive sulphide (**VHMS**) project at Kempfield, NSW. The current area of focus is the Trunkey-Kings Plain gold belt.

About the Trunkey-Kings Plain gold belt

Both situated within the Trunkey-Kings Plain gold belt, the Pine Ridge gold mine is located approximately 17 km south-southeast of Kempfield, and the Trunkey goldfields are located approximately 7 km east of Kempfield.

Figure 1 – Map illustrating location of Pine Ridge gold mine and Trunkey goldfields in relation to Argent's Kempfield tenements and the geological setting.



The Trunkey gold occurrences are a high frequency cluster of gold lodes distributed along a 25 km long trend peripheral to the Copperhannia Thrust. The gold field was discovered in 1851 and intensive mining continued in the Abercrombie River basin until 1914. The inability to overcome the shallow water table significantly impacted gold mining due to rudimentary dewatering technology.

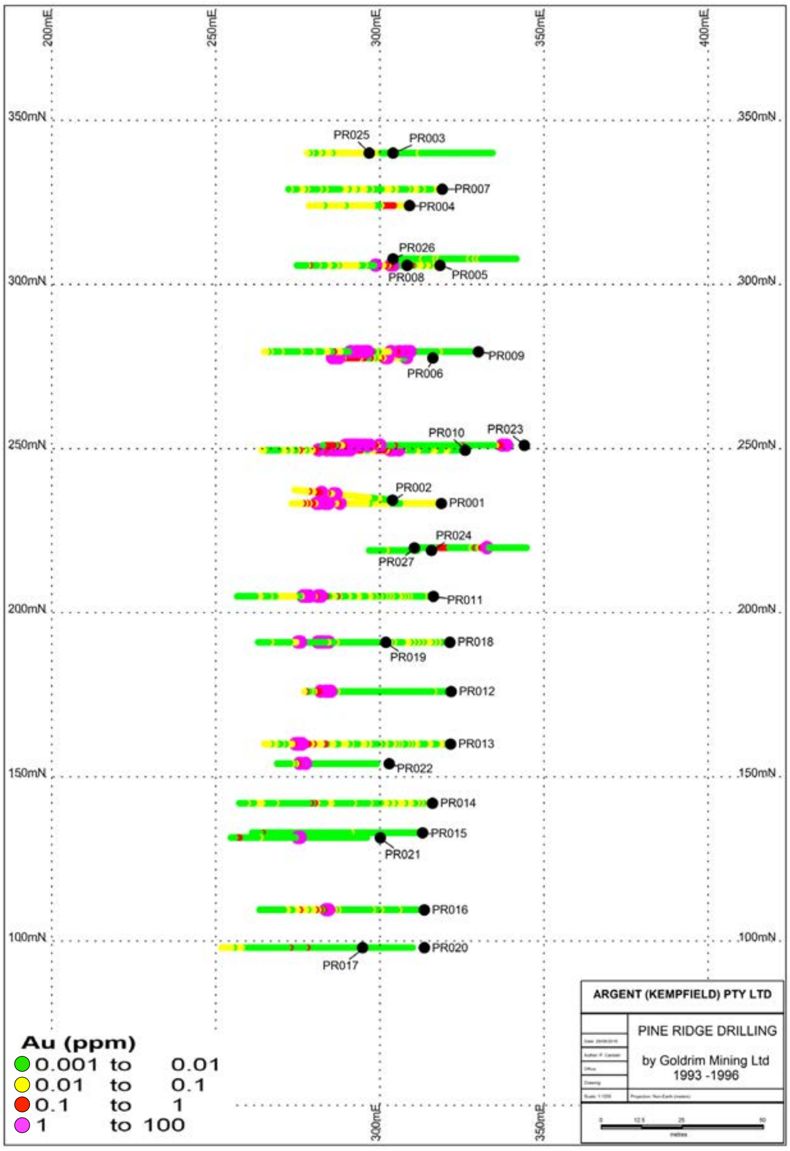
Although various explorers studied the major gold occurrences intermittently until the 1990s, the majority of known gold prospects or dormant mines have seen very little to no exploration or systematic assessment since 1914. There has been no exploration activity in the Pine Ridge gold mine area since 1998.

Gold occurs in steeply dipping to near vertical west dipping quartz veins along bedding parallel faults hosted within carbonaceous slate or greywacke. The host rock and geological setting provide an easily identifiable classification as a ‘slate belt gold district’ which is similar to gold districts such as Hodgkinson in Queensland, Hill End in NSW, Bendigo and Ballarat in Victoria, and Beaconsfield in Tasmania.

About the gold intersections at the Pine Ridge gold mine

Argent gathered the known available data for the Pine Ridge gold mine from the DRE database. The data comprises annual reports and final reports for exploration licences that covered the deposit area, laboratory reports, drill logs, as well as geological and metallogenic maps for the area, and aerial photos.

Figure 2 – Plan view of 27 RC holes drilled at the Pine Ridge gold mine.



The main focus of the assessment was 27 reverse circulation (RC) holes drilled under the management of Goldrim to an average depth of 75 metres for a total length of 2,026 metres. One of the RC holes was concluded with a 40 metre diamond tail for metallurgical testwork purposes.

The data was then analysed and cross-checked to assess for integrity and quality. Table 1 in Appendix C of this announcement provides details of the procedures employed, as well as the background information and explanations required for a report of exploration results in accordance with the JORC Code (2012).

The drill program yielded consistent elevated to bonanza type gold grades with the highest individual interval (before averaging with repeat assays) being **1 m @ 71.4 g/t Au from 59 m** in hole PR010.

Figure 2 provides a plan view of the collar locations and hole traces for the 27 RC holes along the 240 metre strike length. The hole traces are colour-coded to assist visualisation of the assay results.

Example section illustrations follow for holes PR010 and PR023 (Figure 3), PR006 and PR009 (Figure 4), PR012 (Figure 5), and PR011, PR018 and PR019 (Figure 6). For each section, gold assay values are illustrated graphically along each hole trace, and the intersected geology has been colour coded based on the drill log data (see Appendix A for the geology legend).

Figure 3 – Section view for holes PR010 and PR023.

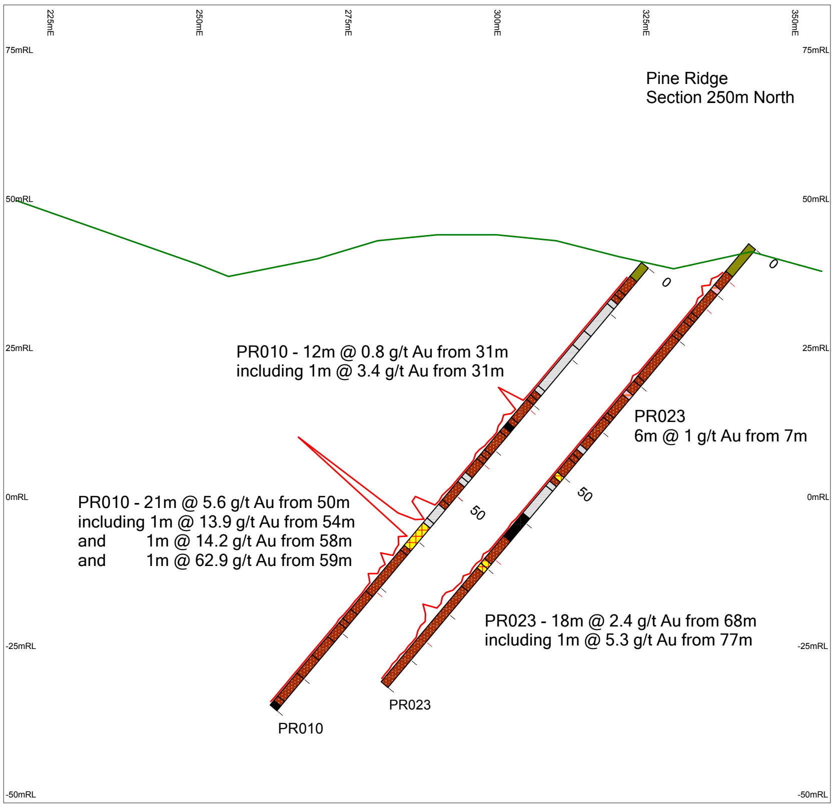


Figure 4 - Section view for holes PR006 and PR009.

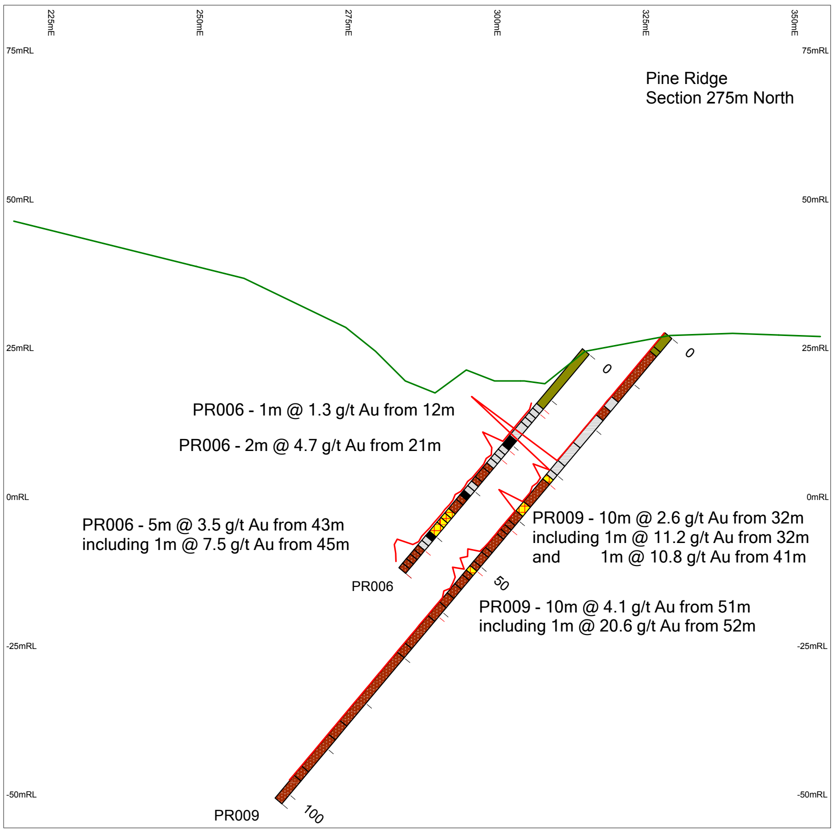


Figure 5 – Section view for hole PR012.

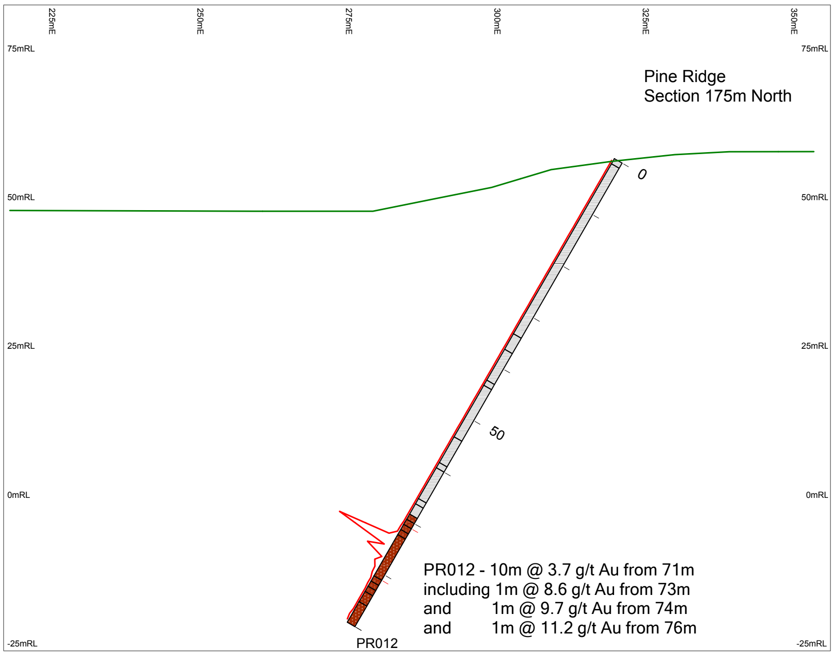
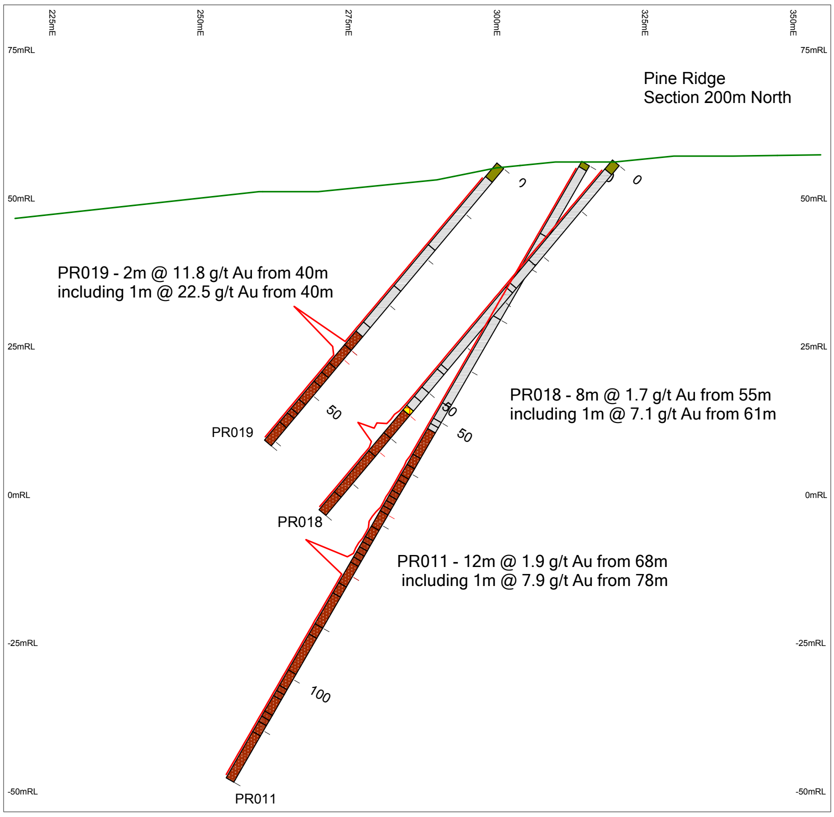


Figure 6 – Section view for holes PR011, PR018 and PR019.



A table of the significant intersections is provided in Appendix A, and is followed by the remainder of the drill hole sections for reportable significant intersections.

About the metallurgy and preliminary assessments

A pre-feasibility study (in the terminology of the day) was completed on the project during 1997. The study was a reassessment of earlier work and included pit design, metallurgical testwork, environmental assessment and a preliminary economic viability assessment.

The study concluded that at the then 'very depressed' price of gold further work on the project was not warranted. The financial modelling was based on an assumed gold price of A$487 per ounce. In its final report to DRE in April 1998, Goldrim stated that it did not accept the negative findings, noting that the study was based on an outdated historical resource estimate that did not include the results of drilling performed after 1995 ie the holes reported in this announcement.

Goldrim also noted that the economic viability of the Pine Ridge project had begun to improve with a weakening of the Australian dollar at the time of submitting the report in 1998.

Metallurgical testwork performed by Enviromet Operations Pty Ltd in March 1997 on Pine Ridge material determined that most of the gold is in the 'free state', with very little bound in pyrite.

Standard sodium cyanide (NaCN) gold extraction tests provided good results with 87% to 93% gold dissolution and a low NaCN consumption, which reflects a large proportion of free gold with low antimony levels. Whilst Knelson Concentrator trials recovered only 16.7% of the gold in a gravity concentrate, carbonin-pulp (**CIP**) testwork provided excellent results, confirming that the contained gold may be classified as 'free' and that recoveries in excess of 90% could be expected.

R.W Corkery & Co Pty Ltd (Corkery) prepared the preliminary environmental assessment in 1997, providing potential synergies given that the same consultant prepared the Environmental Impact Study (**EIS**) submitted by Argent to the NSW Government on 10 April 2013 as part of mining lease application MLA418 for Kempfield.

According to the Goldrim 1998 report for Pine Ridge, 'The Corkery Report identified no serious environmental problems or barriers to mine development', with all potential identified issues assessed by Corkery as being readily manageable.

Kempfield strategy

The Pine Ridge gold mine is located in a gold district that has significant unrealised potential.

Argent's strategy is to identify potential satellite feedstock mining operations within trucking distance, to support a central mining and processing operation at Kempfield. The Pine Ridge gold mine has been identified as a good fit for this strategy.

One potentially attractive processing option under consideration for Kempfield premises a crushing, milling and CIP plant to initially extract silver and gold from the oxide material mined by open cut at the central site. Since the Kempfield oxide material extends generally from surface to a depth in the order of 50-60 metres, low strip ratios had been identified in the EIS for the first stage of mining - 0.5:1 (waste to ore) for a starter pit configuration, and averaging approximately 0.7:1 for a first stage of mining operations targeting 8.8 million tonnes of material. Under this option, flotation processing could be added at an appropriate point as the Kempfield mining operations encounter the deeper transition and primary material from which zinc and lead could be extracted (in addition to silver and gold). A plant of this nature could be readily adapted to process gold and silver ores mined at other nearby locations.

Next steps for the Pine Ridge gold mine

The Company's initial program at Pine Ridge gold mine will be to assess the repeatability of results attained by Goldrim by drilling two diamond drillholes on key sections. The diamond drillholes will confirm location of the mineralised lodes and provide valuable information on the sub-surface geology and structure. The local geology and structure will be mapped in detail to determine key controlling structures and/or lithology in association with assessment of attained drillcore.

Following this process reverse circulation drilling will be conducted with the aim of extending the known Pine Ridge mineralisation along strike to the north and at depth prior to preparing a resource estimate. Historic drilling had closed off mineralisation to the south however there has been no systematic test to define sterile areas. Argent will conduct routine grid spaced exploration drilling to identify any areas where extensions to mineralisation are possible. It appears as though exploration drilling was focussed on the single plane of mineralisation; however, it is typical for multiple parallel vein sheets exist. Systematic soil sampling will be conducted along the main trend and peripheral to main working areas to identify if other structural trends exist in the area.

Land access processes continue to progress and drill design work will be undertaken in the coming months.

About the detailed ASX announcements and future simplified presentation material

Please note that the technical and detailed nature of this report and the preceding Kempfield report released on 10 October 2016 are necessary for compliance with the JORC Code 2012 Edition and the relevant ASX Listing Rules for presenting drilling results for ‘material mining project’ projects such as Kempfield.

Once announcements such as this are released to the ASX, they form a technical and regulatory reference point for technical and financial analysts, and future reference by the Company. In accordance with the JORC Code (2012), material within these announcements (eg. diagrams) may be referred to in future more simplified publications including the Company’s website, investor presentations, quarterly reports, and future ASX announcements, without having to fully repeat the compliance documentation (provided that no material change has occurred in the underlying facts).

This is an exciting time for Argent and its shareholders as the Company advances its operations toward the next rounds of drilling for Kempfield and West Wyalong, and new additions to the project pipeline such as the Pine Ridge gold mine and the Trunkey-Kings Plain gold belt.

This announcement is to be read in conjunction with Appendices A, B and C.

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APPENDIX A

SUMMARY OF PINE RIDGE DRILLING RESULTS

Table A – Drill hole collar and length data

BHID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth (°)	Dip (°)
PR001	318.7	233.3	47.1	78	270	-54
PR002	303.8	234.3	48.15	48	276	-51
PR003	304	340	5.29	42	270	-51
PR004	309	324	6.89	48	270	-50
PR005	318.3	305.8	11.14	48	270	-46
PR006	316.1	277.6	24.3	48	270	-50
PR007	319	329	8.26	75	270	-51
PR008	308.3	305.8	11.14	72	270	-62
PR009	330	279.5	26.97	102	270	-50
PR010	326	249.5	38.77	97	270	-50
PR011	316.3	205	55.89	120	270	-60
PR012	321.7	176	56.16	90	270	-60
PR013	321.5	160	53.61	114	270	-60
PR014	316	142	49.47	95	270	-51.5
PR015	313	133	48.47	83	270	-51
PR016	313.5	109.5	40.51	82	270	-52
PR017	294.7	98	32.59	71	270	-52.5
PR018	321.3	191	55.89	77	270	-50
PR019	301.8	191	55.38	61	270	-50
PR020	313.5	98	35.39	84	270	-50
PR021	300.1	131.5	47.22	72	270	-50.5
PR022	302.8	154	50.15	60	270	-55
PR023	344	251	41.9	96	270	-50
PR024	315.7	219	51.95	71	270	-50
PR025	296.7	340	6	66	90	-55
PR026	304	307.8	11.08	66	90	-55
PR027	310.5	219.8	51.95	60	90	-55

Notes:

1. ‘Depth’ in this Appendix A means ‘End of Hole’ (EOH abbreviation)
2. Easting and Northing coordinates are all referenced to Local datum location 285mE 380mN 0m RL. Local grid orientated 0° Magnetic North (1993). Local reference point 285mE 380mN = 711900E, 6242700N on Abercrombie 8730 II and III 1:50,000 sheet AMG66 MGA55. Mag Declination 1995 (11.75°).
3. Hole widths are not quoted in the information. Based on the sample weights of approximately 20 kg, it is reasonable to assume an RC hole width of 114 mm (4.5”).
4. PR024 was drilled to 30 m with RC, then completed to 71 m with diamond drilling. The diamond hole width is unknown.

Table B - Significant reportable intersections

BHID	From (m)	To (m)	Interval (m)	Au av[2] (g/t)
PR001	52.0	68.0	16.0	1.6
incl.	58.0	59.0	1.0	13.1
PR002	27.0	38.0	11.0	1.0
incl.	27.0	29.0	2.0	3.5
PR004	7.0	12.0	5.0	0.5
PR005	20.0	22.0	2.0	1.8
PR006	12.0	13.0	1.0	1.3
PR006	21.0	23.0	2.0	4.7
PR006	43.0	48.0	5.0	3.5
incl.	45.0	46.0	1.0	7.5
PR008	8.0	10.0	2.0	0.9
PR008	14.0	15.0	1.0	0.9
PR008	20.0	21.0	1.0	1.8
PR009	32.0	42.0	10.0	2.6
incl.	32.0	33.0	1.0	11.2
incl.	41.0	42.0	1.0	10.8
PR009	51.0	61.0	10.0	4.1
incl.	52.0	53.0	1.0	20.6
PR010	31.0	43.0	12.0	0.8
incl.	31.0	32.0	1.0	3.4
PR010	50.0	71.0	21.0	5.6
incl.	54.0	55.0	1.0	13.9
incl.	58.0	59.0	1.0	14.2
incl.	59.0	60.0	1.0	62.9
PR011	68.0	80.0	12.0	1.9
incl.	78.0	79.0	1.0	7.9

PR012	71.0	81.0	10.0	3.7
incl.	73.0	74.0	1.0	8.6
incl.	74.0	75.0	1.0	9.7
incl.	76.0	77.0	1.0	11.2
PR013	86.0	96.0	10.0	2.4
incl.	90.0	91.0	1.0	12.4
PR016	45.0	49.0	4.0	1.6
incl.	48.0	49.0	1.0	3.9
PR018	55.0	63.0	8.0	1.7
incl.	61.0	62.0	1.0	7.1
PR019	40.0	42.0	2.0	11.8
incl.	40.0	41.0	1.0	22.5
PR021	38.0	40.0	2.0	4.1
PR022	44.0	49.0	5.0	2.3
incl.	47.0	48.0	1.0	9.5
PR023	7.0	13.0	6.0	1.0
PR023	68.0	86.0	18.0	2.4
incl.	77.0	78.0	1.0	5.3
PR027	13.0	17.0	4.0	0.6

Notes:

1. A cut off criteria and a significant intercept criteria was applied to identify reportable intersections as follows:
    a. Cut-off criteria:
        - Length weighted Au grade > 0.2 g/t AND intersection edge samples must self-carry AND Maximum internal dilution interval of 5 m.
    b. Significant Intersection criteria:
        - Length weighted Au grade > 1 g/t OR Intersection length > 2 m
2. 'Au Av' – means average of assays for the interval of the first assay result and any assay repeats. Up to three assay repeats were performed for the highest grade gold assays.

Drillhole sections

This section of Appendix A provides the lithology colour legend and codes for the sections in Figures 3 to 6 in the main body of the report, and Figures 3 to 8 in this Appendix.

Figure 1 – Lithology colour legend

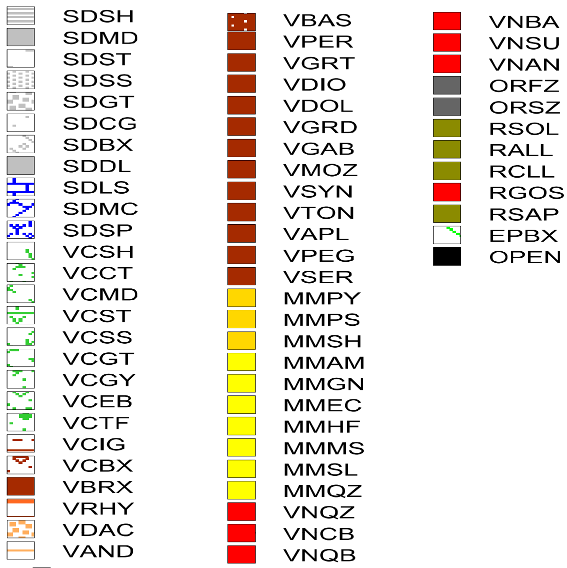


Figure 2 – Lithology codes

Code	Description	Code	Description	Code	Description
SDSH	Shale	VBRX	Breccia	MMEC	Eclogite
SDMD	Mudstone	VRHY	Rhyolite	MMHF	Hornfels
SDST	Siltstone	VDAC	Dacite	MMMS	Metasediments
SDSS	Sandstone	VAND	Andesite	MMSL	Slate
SDGT	Grit	VBAS	Basalt	MMQZ	Quartzite
SDCG	Conglomerate	VPER	Peridotite	VNQZ	Quartz
SDBX	Breccia	VGRT	Granite	VNCB	Carbonate
SDDL	Dolomite	VDIO	Diorite	VNQB	Quartz-Carbonate
SDLS	Limestone	VDOL	Dolerite	VNBA	Massive Barite
SDMC	Micrite	VGRD	Granodiorite	VNSU	Vein Sulphide
SDSP	Sparite	VGAB	Gabbro	VNAN	Alteration
VCSH	Shale	VMOZ	Monzonite	ORFZ	Fault
VCCT	Chert	VSYN	Syenite	ORSZ	Shear
VCMD	Mudstone	VTON	Tonalite	RSOL	Soil
VCST	Siltstone	VAPL	Aplite	RALL	Alluvium
VCSS	Sandstone	VPEG	Pegmatite	RCLL	Colluvium
VCGT	Grit	VSER	Serpentinite	RGOS	Gossan
VCGY	Greywacke	MMPY	Phyllite	RSAP	Sapralite
VCEB	Epiclastic Breccia	MMPS	Psammite	EPBX	Epiclastic Breccia
VCTF	Tuff	MMSH	Schist	OPEN	Open Hole
VCIG	Ignimbrite	MMAM	Amphibolite	SDCT	Sedimentary Chert
VCBX	Volcaniclastic Breccia	MMGN	Gneiss		

Figures 3 to 8 follow, providing section views for the remainder of the drill holes with reportable significant intersections, in order from south to north (see Figure 2 in main report for plan view of drill collar locations).

Figure 3 – Section view for hole PR016.

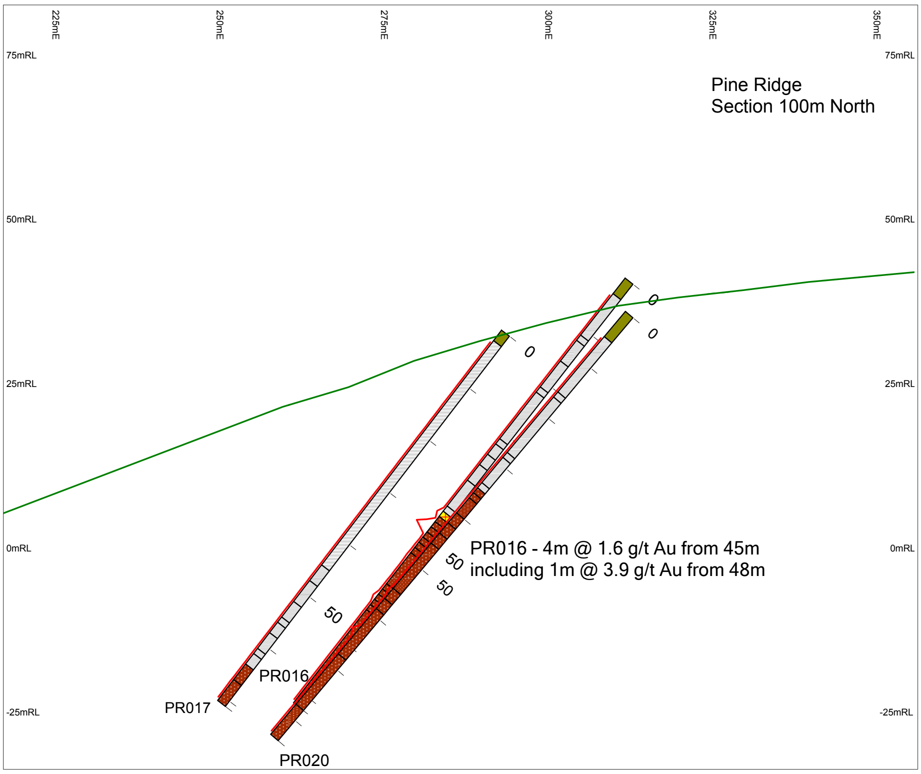


Figure 4 - Section view for hole PR021.

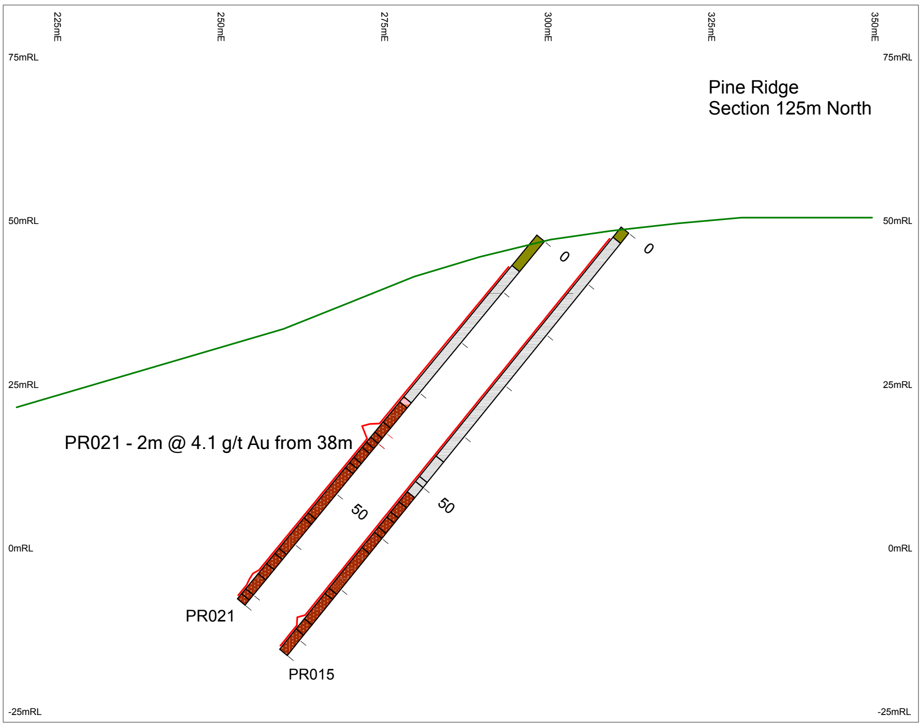


Figure 5 – Section view for holes PR013 and PR022.

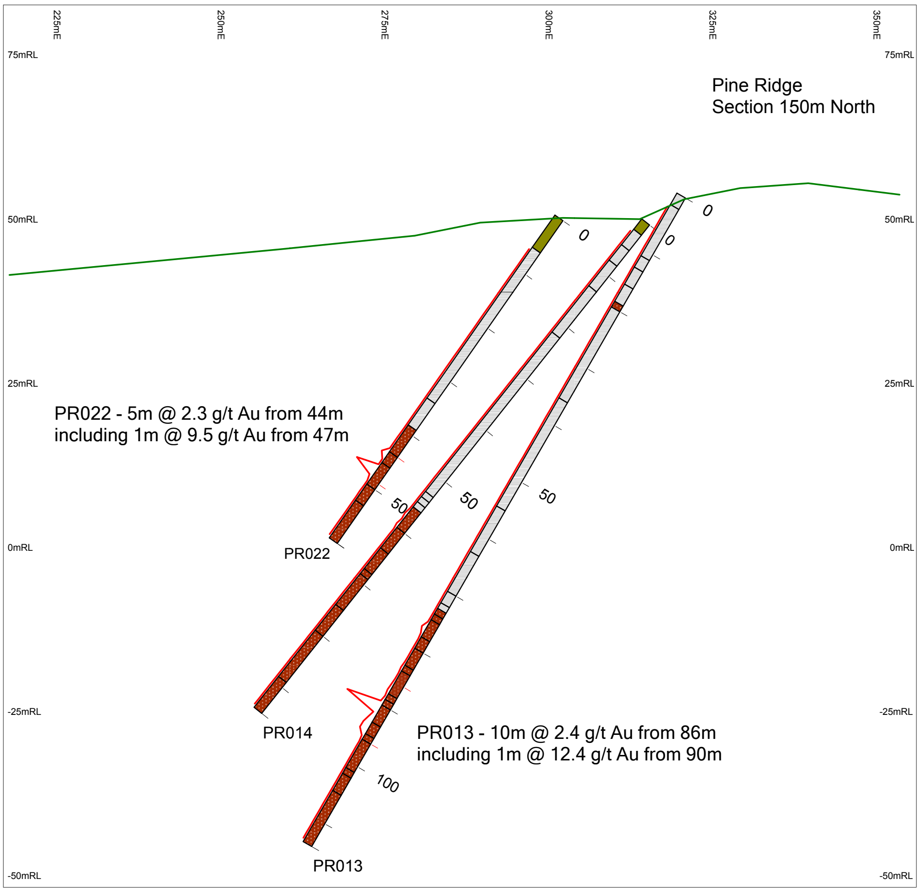


Figure 6 - Section view for holes PR001, PR002, PR024 and PR027.

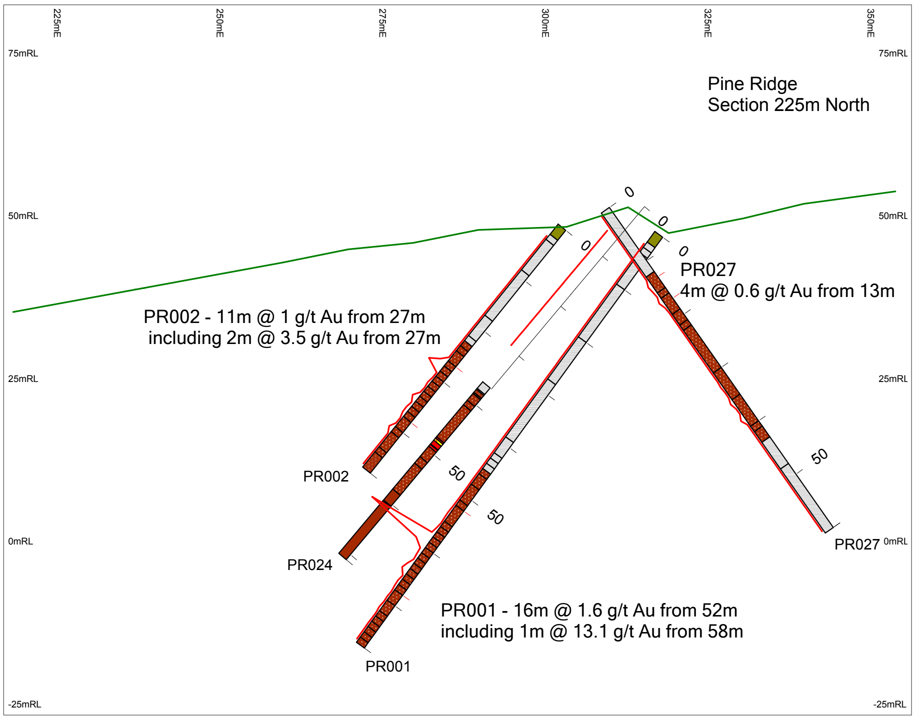


Figure 7 - Section view for holes PR005 and PR008.

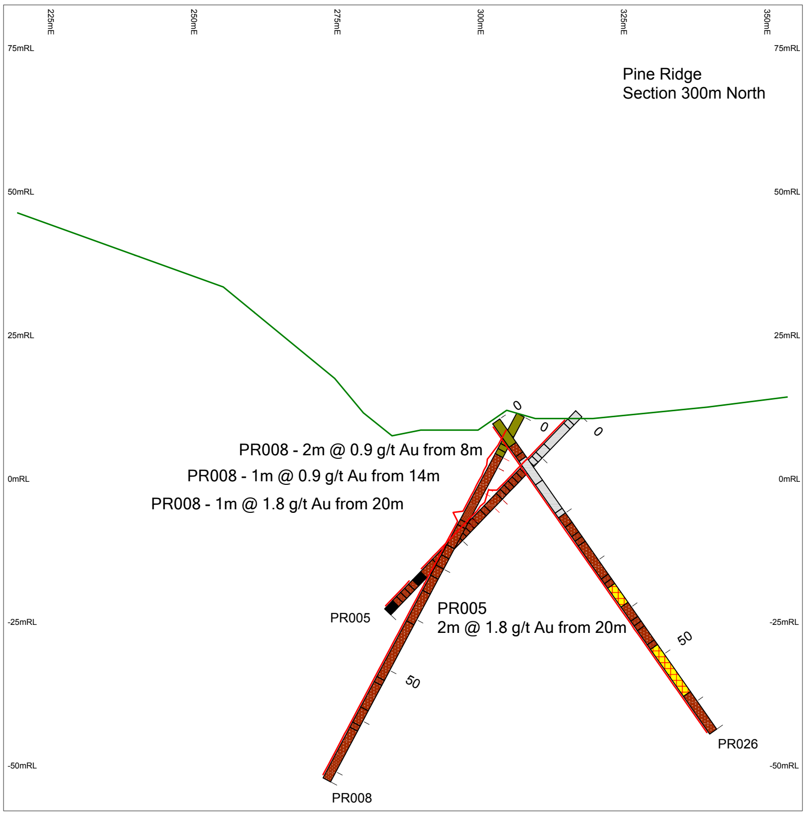
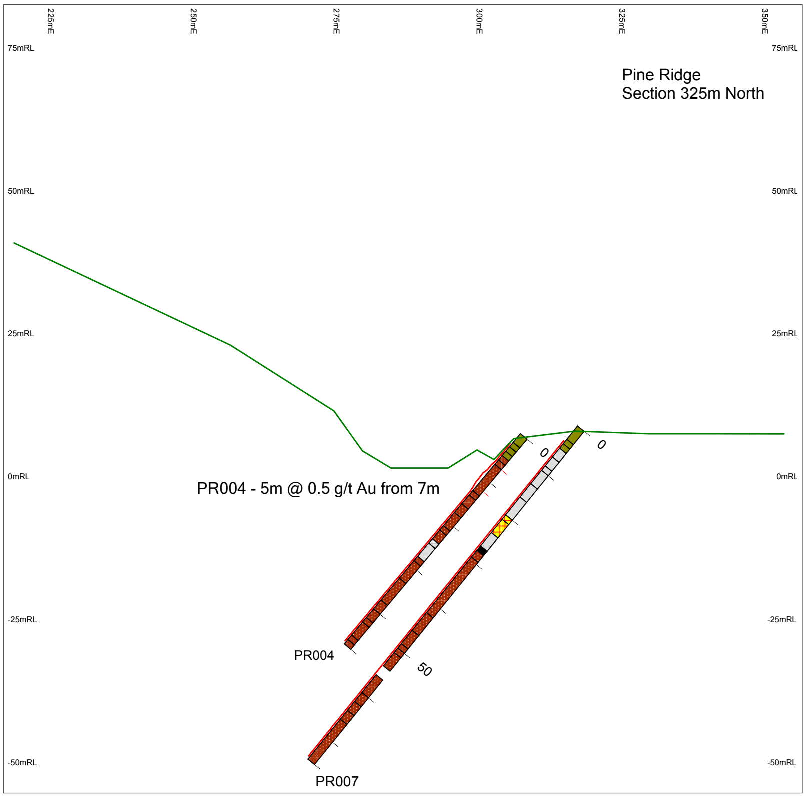


Figure 8 - Section view for hole PR004.



APPENDIX B – MINERAL RESOURCE ESTIMATE

KEMPFIELD (NSW, AUSTRALIA - 100% ARGENT)

Table 1 is a summary of the Kempfield mineral resource as at 30 June 2016 and Table 2 provides details of metal grade zonation as announced initially on 16 October 2014. Table 3 shows the resource tonnes and grades by Measured, Indicated and Inferred categories, whilst Table 4 provides details of tonnes and contained metal in the Measured and Indicated categories.

At cut-off grades 25 g/t Ag for Oxide/Transitional and for 50 g/t Ag equivalent[1] for Primary:

Table 1 - Kempfield Mineral Resource Summary – 30 June 2016

		Silver (Ag)		Gold (Au)		Lead (Pb)		Zinc (Zn)		In-situ Contained Ag Equivalent[2]	
	Resource Tonnes (Mt)	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% : % of resource tonnes in Measured or Indicated Category. See Table 4 for details.

Resource details

Table 2 – Kempfield Mineral Resource – Primary material tonnes and grades by mineralisation zone

			Grade (g/t)		Grade (%)		
Lens	Zone	Resource Tonnes (Mt)	Silver (Ag)	Gold (Au)	Zinc (Zn)	Lead (Pb)	cbm* (Pb+Zn)
1	BJ Zone	6.3	53	0.05	1.1	0.34	1.4
	Southern Conglomerate Zone	0.48	43	0.20	0.25	0.28	0.53
	Lens 1 Total	6.8	52	0.06	1.0	0.33	1.4
2	Quarries Zone	1.7	46	0.05	1.4	0.73	2.1
	McCarron Zone	5.8	38	0.18	1.3	0.90	2.2
	Lens 2 Total	7.5	40	0.15	1.4	0.86	2.2
3	West McCarron	1.5	26	0.34	1.9	0.70	2.6
	Lens 3 Total	1.5	26	0.34	1.9	0.70	2.6
Grand Total	Lens 1 + Lens 2 + Lens 3	15.8	44	0.13	1.3	0.62	1.9

* Combined base metals

Table 3 - Resource by Category

		Grade (g/t)		Grade (%)		In-situ Grade (Contained Ag Eq g/t)
Category	Resource Tonnes (Mt)	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**

Table 4 - 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 1 - 50 g/t Silver Equivalent Cut-off 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 cut-off 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 cut-off grade.

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

Silver price:	US$30/oz ($US 0.9645/g)
Gold price:	US1,500/oz
Lead and zinc price:	US$2,200/tonne
Silver and gold recoverable and payable:	80% of head grade
Lead and zinc recoverable and 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 cut-off grades used for reporting of mineral resources. Please note that Ag Eq is reported as in-situ contained ounces and grade ie. not recoverable and payable ounces and grade, and in accordance with the JORC Code 2012 Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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 = tonnes * head grade * recoverable and payable %.

Eg. For Measured Oxide/Transitional silver: r = 2.7Mt * 68 g/t * 80% / 31.1 g/oz * US$30/oz = US$142M.

Eg. For Measured Primary Zinc: r = 4.1Mt * 1.2% * 55% *US$2,200/t = US$59.5M.

(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:

Ag Eq (oz) = R / Ag recoverable and payable % / Ag price = R / 80% /US$30.

(iv) Contained silver metal grade was calculated as follows:

Grade (Contained Ag Eq g/t) = Ag Eq (oz) * 31.1 / tonnes.

Note 3 – Rounding and Significant Figures

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

APPENDIX C - JORC 2012 EDITION TABLE 1

PINE RIDGE PROJECT DRILLING AND METALLURGICAL TEST RESULTS

The following information follows the requirements of JORC 2012 Table 1 Sections 1, 2 and as applicable for this ASX announcement.

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Goldrim Mining Australia Limited managed the drilling of 23 Reverse Circulation drill holes (42 to 120 m in length) and 1 Reverse Circulation hole with a 40 m Diamond tail along the strike of the known Pine Ridge main lode between February 1993 and February 1996. Three additional Reverse Circulation holes were drilled into a parallel lode located 40 m to the east of the main lode. It is assumed drilling and sampling was undertaken to industry standards of the day. A total of 1986 1 m length RC samples were analysed for Au. The Diamond tail hole was used for metallurgical purposes. • The holes were inclined between 46° to 62° and drilled perpendicular to strike from east to west on the sub vertically inclined main lode and west to east on the easterly lode (3 holes). They were distributed as one to two holes per section on section spacing of 10 to 25 m over a total strike length of 240 m. • Whole 1 m intervals of pulverised RC sample (generally 15-20 kg dry weight) were split in a Jones type riffle splitter and a 1-2 kg sample dispatched to ALS Orange for preparation and analysis. • Samples were prepared and analysed for Au by method PM209 (50 g fire assay with AAS finish). A minor portion of samples were analysed for Ag by method G001 with negligible Ag result. • 87% of Au results > 0.1 ppm were repeat assayed between one and 4 times (ie. pulp duplicate). An average of these repeat assays is used as the Au value for reporting, as per standard practice of the day (noted as 'Au av' in the relevant table headings). • Significant assay intervals were also re-split from the original 1 m RC sample and re-assayed (ie. Coarse field duplicate).
Drilling techniques	• Reverse Circulation Drilling was carried out using UDR650 rigs by Lord Bros Pty Ltd and UDR1000 rigs by Pontil Drilling.
Drill sample recovery	• The RC drilling generally recovered 15 to 20 kg (dry weight) of material per 1 m interval. • The geological logs include qualitative comment on occurrences of poor recovery, ground water interactions and open hole events due to interaction with old workings. • There is a positive relationship between quartz concentration and Au grade. It is recognized that quartz will return in a larger proportion to the chip portion of an RC sample than the fine portion of the sample. And the inverse will occur for shale. Hence some sample bias is possible.
Logging	• Qualitative geological logging of the RC chips was undertaken, identification of major rock units and degree of weathering is appropriate for the scale of the potential mining operation. • At total of 2026 m being 100% of drilled length was logged.
Sub-sampling techniques and sample separation	• The 1 m RC samples (15-20 kg) were split using a Jones type riffle splitter for the collection of 1-2 kg for despatch to Assay Laboratory. • All samples returning a result of greater than 0.1 ppm Au were re-assayed. • Following the initial analysis, significant intervals were revisited and a re-split of the primary 1 m RC sample was undertaken to provide a field duplicate for re-assay.

Quality of assay data and laboratory tests	• At the time of sampling the assay technique employed was to industry standard. The assay method is considered to be total analysis for Au. • Repeat assaying of sample pulps (pulp duplicate) was undertaken for 21% of total samples. • Coarse field duplicate analysis was undertaken for 3% of total samples. • No standard or blank analysis or external laboratory checks are available. • The repeatability of pulp and coarse duplicates is similarly poor, and can be attributed to; the inherent nuggety nature of the mineralisation (Au particle size), pulp under-homogenisation and analysis precision. From albeit a small number of coarse duplicates, the primary sample size, splitting routine, and charge size do not appear to increase the variability of results. One appropriate way to manage this scenario, of poor repeatability of pulp duplicates is to undertake multiple pulp repeat analyses and use a mean result, as was the practice.
Verification of sampling and assaying	• Scanned copies of original geological logs and original ALS result reports were entered into a Microsoft Excel Database in August 2016. Goldrim intersection reports were cross checked against the dataset. At this time geological logging was re-coded and quartz percentages extracted from descriptive and visual percentage estimates.
Location of data points	• A local datum and grid was established at site and all drill collars are reported in this grid system. Original reports state a 2 m accuracy of collar locations.
Data spacing and distribution	• Drill holes are distributed as one to two holes per section on section spacing of 10 to 25 m over a total strike length of 240 m. It is fair and reasonable to assume geological continuity where it exists at this spacing.
Orientation of data in relation to geological structure	• Drill holes are inclined between 46° to 62° and drilled perpendicular to the easterly inclined, N-S striking geological and mineralisation trend.
Sample security	• Transport from Pine Ridge to ALS Orange is a 2 hour drive minimizing transport security issues.
Audits or reviews	• No Audits or reviews are available.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Pine Ridge deposit is wholly within the Pine Ridge Exploration License 8213 (1992). It is located approximately 10 kilometres south-west of the township of Trunkey and 65 kilometres south from Bathurst. The tenement was granted on the 12th December 2013 and is 100% owned and operated by Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited. • Renewal of application will be sought at expiry on the 12th December 2016 • Land access negotiations are in process
Exploration by other parties	• The Pine Ridge tenement has a long history of mining and exploration activity. The Pine Ridge Mine operated sporadically between 1877 and 1948 with a recorded production of 6,864 ore tonnes with grades ranging from 1 to 12 g/t gold. • Since the late 1960's, the area of EL 8213 has been explored for base metal deposits and subsequently for gold by numerous companies, see Table 1. Goldrim Mining Australia Ltd managed the drilling of the holes being reported in this report between February 1993 and February 1996.

- Table 1A: Exploration done by other parties:

Year	Company	Historical Licence	Work conducted	Reference
1969-1970	McIntyre Mines (Aust) Pty Ltd	EL 206 (526 units)	Northern portion of EL 8213 – no work conducted.	GS 1970/690
1971	Resource Exploration NL	EL 309 (728 units)	Regional magnetics and radiometric surveys.	GS 1971/229 GS 1971/380
1971-1972	Nickel and Nickel Alloys Pty Ltd Horizon Explorations Ltd Eastern Smelting Pty Ltd Smart, J.V.	EL 339 (312 units)	Petrography and geochemistry (Peelwood, Mt Costigan and Cordillera old mines); Stream sediments; Airborne magnetics.	GS 1971/066 GS 1972/140
1974	Metals Exploration NL	EL 583 (315 units)	Southern portion of EL 8213 (Wood Gully Gossans) – no work conducted.	
1975-1979	Jododex Aust Pty Ltd	EL 814 (256 units)	Geological mapping; Soil sampling (520 samples at Pine Ridge); Auger drilling; IP survey.	GS 1978/237
1980-1983	Teck Explorations Ltd	EL 1507 (327 units)	Geological and exploration compilation; DIGHEM survey and description of DIGHEM anomalies and historical old workings; Ground magnetics (1139 line km); Description of individual prospects.	GS 1981/226 GS 1983/333
1984-1985	Renison Ltd Gold Fields Explorations Pty Ltd	EL 2234 (256 units)	Exploration for Kuroko type; Data review and compilation .	GS 1984/401
1986-1988	CRA Exploration Pty Ltd Bartram, J.V.	EL 2589 (125 units)	Geological mapping; Rock chip sampling (6.6 g/t Au from Pine Ridge); Stream sediments sampling.	GS 1986/254
1988-1989	BHP Gold Mines Ltd	EL 3194 (50 units)	No work, data review.	GS 1989/375
1992-1993	Cluff Minerals (Australia) Pty Limited	EL 4561 (60 units)	No work conducted.	GS 1996/286 GS 1996/287
1994-1995	Adanak Exploration Pty Ltd	EL 4561 (60 units)	Percussion drilling (4 holes).	GS 1996/288 GS 2001/445
1993-2000	Goldrim Mining Australia Ltd	EL 3756 (5 units)	Drilling (27 RC and one DD hole); Petrography; Resource estimation; Preliminary assessment of the mining viability; Preliminary environmental assessment; Metallurgical test work.	GS 1993/077 GS 1995/227 GS 1997/121

Geology

- The deposit is considered to be of Orogenic gold - quartz vein hosted gold type placing it with the Hill End, Hargraves, Trunkey Creek and Mt Dudley group of deposits. The deposit model is consistent with Slate Belt Gold Type Deposits similar to Tuena and Hill End in NSW.
- EL 8213 is located in the back-arc basin of the Eastern Lachlan Orogen. The N-S Copperhannia Thrust is located along the western boundary of the tenement. The Copperhannia thrust is the contact boundary between the Ordovician sediments and volcanics of the Molong High (west), and the Siluro-Devonian back-arc basin sediments and siliceous-feldspathic volcanic rocks of the Hill End Trough (HET) (east).
- The lithological succession in the HET is diagnostic of a deep water depositional environment, characterised by terrigenous turbidite greywacke and mudstones intercalated with felsic volcanics. The

structural fabric is dominated by north-south trending folds and associated slaty cleavage in less competent lithologies. The regional chlorite-biotite greenschist metamorphism is symmetrically zoned through the area of the HET, possibly representing high axial heat flow (Cas and Jones 1979). Carboniferous I-Type granites have intruded the HET sequence, especially around the Bathurst area.

- Regional deformation and metamorphism occurred during the middle Devonian Taberraberan Orogeny with the highest intensity during the Upper Devonian-Early Carboniferous Kanimblan Orogeny (Maher, 1992).
- The Pine Ridge deposit is hosted within the rift sequence Late Silurian Box Ridge Volcanics and Campbell Formation sediments. Locally phyllite and volcanic outcrop with gold mineralisation in hosted in a zone of sheared and altered basalt with a quartz vein stockwork that strikes N-S and dips nearly vertically along the axial plane of a N-S striking fold structure. Coincident with the fold axial plane a series of basalt and trachyte/andesite dykes are reported.
- A true width of mineralisation up to 25 m, a strike of 220 m and an unconfined depth extent of 70 m is indicated by drilling.

Drill hole Information

- Drill Collar Table:

BHID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth (°)	Dip (°)
PR001	318.7	233.3	47.1	78	270	-54
PR002	303.8	234.3	48.15	48	276	-51
PR003	304	340	5.29	42	270	-51
PR004	309	324	6.89	48	270	-50
PR005	318.3	305.8	11.14	48	270	-46
PR006	316.1	277.6	24.3	48	270	-50
PR007	319	329	8.26	75	270	-51
PR008	308.3	305.8	11.14	72	270	-62
PR009	330	279.5	26.97	102	270	-50
PR010	326	249.5	38.77	97	270	-50
PR011	316.3	205	55.89	120	270	-60
PR012	321.7	176	56.16	90	270	-60
PR013	321.5	160	53.61	114	270	-60
PR014	316	142	49.47	95	270	-51.5
PR015	313	133	48.47	83	270	-51
PR016	313.5	109.5	40.51	82	270	-52
PR017	294.7	98	32.59	71	270	-52.5
PR018	321.3	191	55.89	77	270	-50
PR019	301.8	191	55.38	61	270	-50
PR020	313.5	98	35.39	84	270	-50
PR021	300.1	131.5	47.22	72	270	-50.5
PR022	302.8	154	50.15	60	270	-55
PR023	344	251	41.9	96	270	-50
PR024	315.7	219	51.95	71	270	-50
PR025	296.7	340	6	66	90	-55
PR026	304	307.8	11.08	66	90	-55
PR027	310.5	219.8	51.95	60	90	-55

1. Depth is hole length to end of hole.

- Local datum location 285mE 380mN 0m RL. Local grid orientated 0° Magnetic North (1993). Local reference point 285mE 380mN = 711900E, 6242700N on Abercrombie 8730 II and III 1:50,000 sheet

	AMG66 MGA55. Mag Declination 1995 (11.75°). • PR024 was RC drilled to 30 m, and completed to 71 m with diamond drilling • Hole widths are not quoted in the information. Based on the sample weights of approximately 20 kg, it is reasonable to assume an RC hole width of 114 mm (4.5"). The PR024 diamond hole width is unknown.
Data aggregation methods	• A cut off criteria and a significant intercept criteria was applied to identify reportable intersections. Cut-off criteria: Length weighted Au grade > 0.2 g/t AND intersection edge samples must self-carry AND Maximum internal dilution interval of 5 m. Significant Intersection criteria: Length weighted Au grade > 1 g/t OR Intersection length > 2 m • Table 2: Reportable Significant Intersections

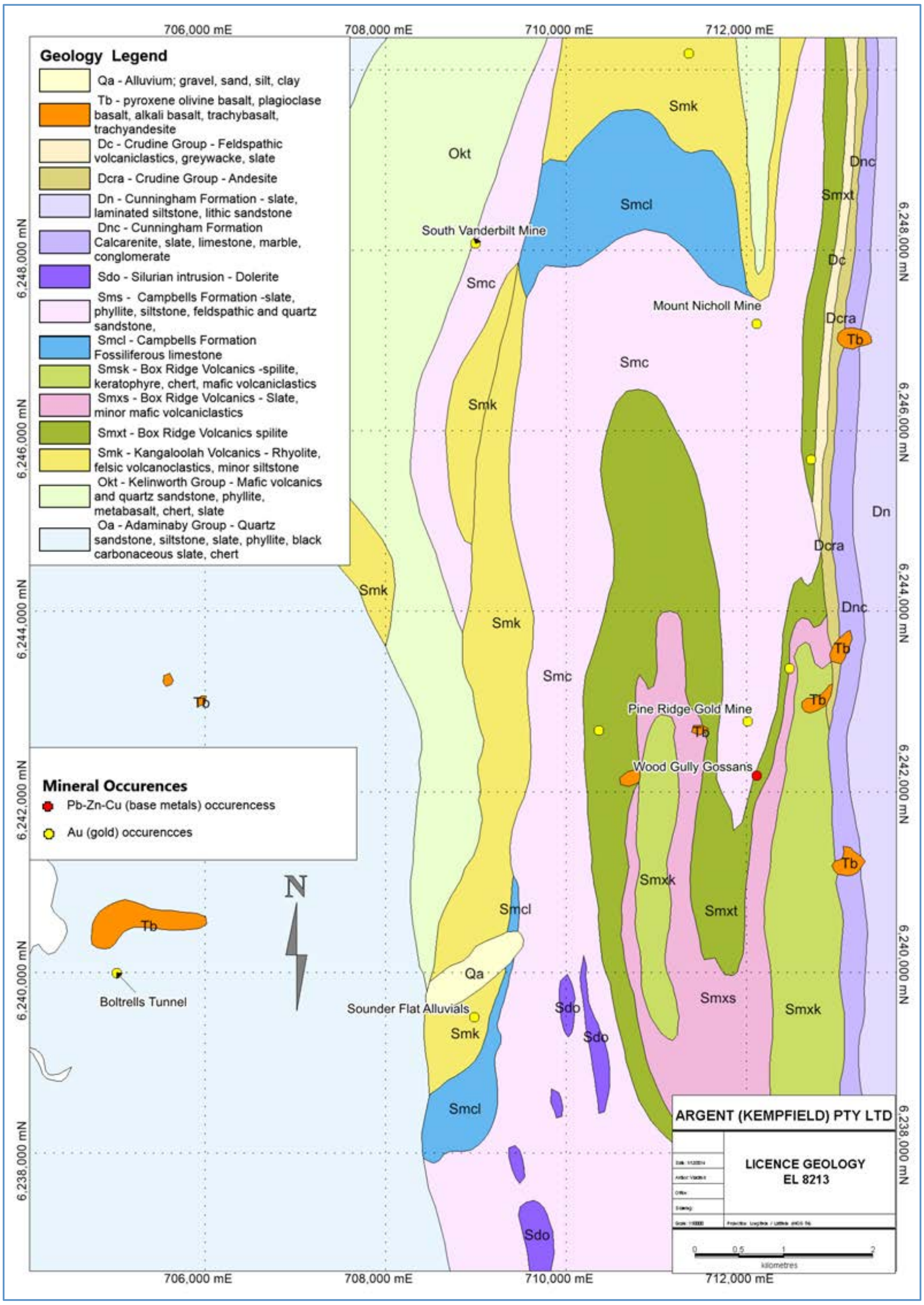
BHID	From (m)	To (m)	Interval (m)	Au av (g/t)
PR001	52.0	68.0	16.0	1.6
incl.	58.0	59.0	1.0	13.1
PR002	27.0	38.0	11.0	1.0
incl.	27.0	29.0	2.0	3.5
PR004	7.0	12.0	5.0	0.5
PR005	20.0	22.0	2.0	1.8
PR006	12.0	13.0	1.0	1.3
PR006	21.0	23.0	2.0	4.7
PR006	43.0	48.0	5.0	3.5
incl.	45.0	46.0	1.0	7.5
PR008	8.0	10.0	2.0	0.9
PR008	14.0	15.0	1.0	0.9
PR008	20.0	21.0	1.0	1.8
PR009	32.0	42.0	10.0	2.6
incl.	32.0	33.0	1.0	11.2
incl.	41.0	42.0	1.0	10.8
PR009	51.0	61.0	10.0	4.1
incl.	52.0	53.0	1.0	20.6
PR010	31.0	43.0	12.0	0.8
incl.	31.0	32.0	1.0	3.4

PR010	50.0	71.0	21.0	5.6
incl.	54.0	55.0	1.0	13.9
incl.	58.0	59.0	1.0	14.2
incl.	59.0	60.0	1.0	62.9
PR011	68.0	80.0	12.0	1.9
incl.	78.0	79.0	1.0	7.9
PR012	71.0	81.0	10.0	3.7
incl.	73.0	74.0	1.0	8.6
incl.	74.0	75.0	1.0	9.7
incl.	76.0	77.0	1.0	11.2
PR013	86.0	96.0	10.0	2.4
incl.	90.0	91.0	1.0	12.4
PR016	45.0	49.0	4.0	1.6
incl.	48.0	49.0	1.0	3.9
PR018	55.0	63.0	8.0	1.7
incl.	61.0	62.0	1.0	7.1
PR019	40.0	42.0	2.0	11.8
incl.	40.0	41.0	1.0	22.5
PR021	38.0	40.0	2.0	4.1
PR022	44.0	49.0	5.0	2.3
incl.	47.0	48.0	1.0	9.5
PR023	7.0	13.0	6.0	1.0
PR023	68.0	86.0	18.0	2.4
incl.	77.0	78.0	1.0	5.3
PR027	13.0	17.0	4.0	0.6

Relationship between mineralisation widths and intercept lengths	• Drill holes were inclined between 46° to 62° and drilled perpendicular (in the horizontal plane) to strike of the generally vertical plane of mineralisation forming intersection angles of between 30° and 60°. • Significant intersections are reported as down hole lengths. Accurate true width is not known.

<table>
<tr><td>Diagrams</td><td>

- Figure 1: Regional geology of EL 8213 Pine Ridge – 1:250,000 Map Bathurst SI 55-8, and Location of Pine Ridge Drilling.



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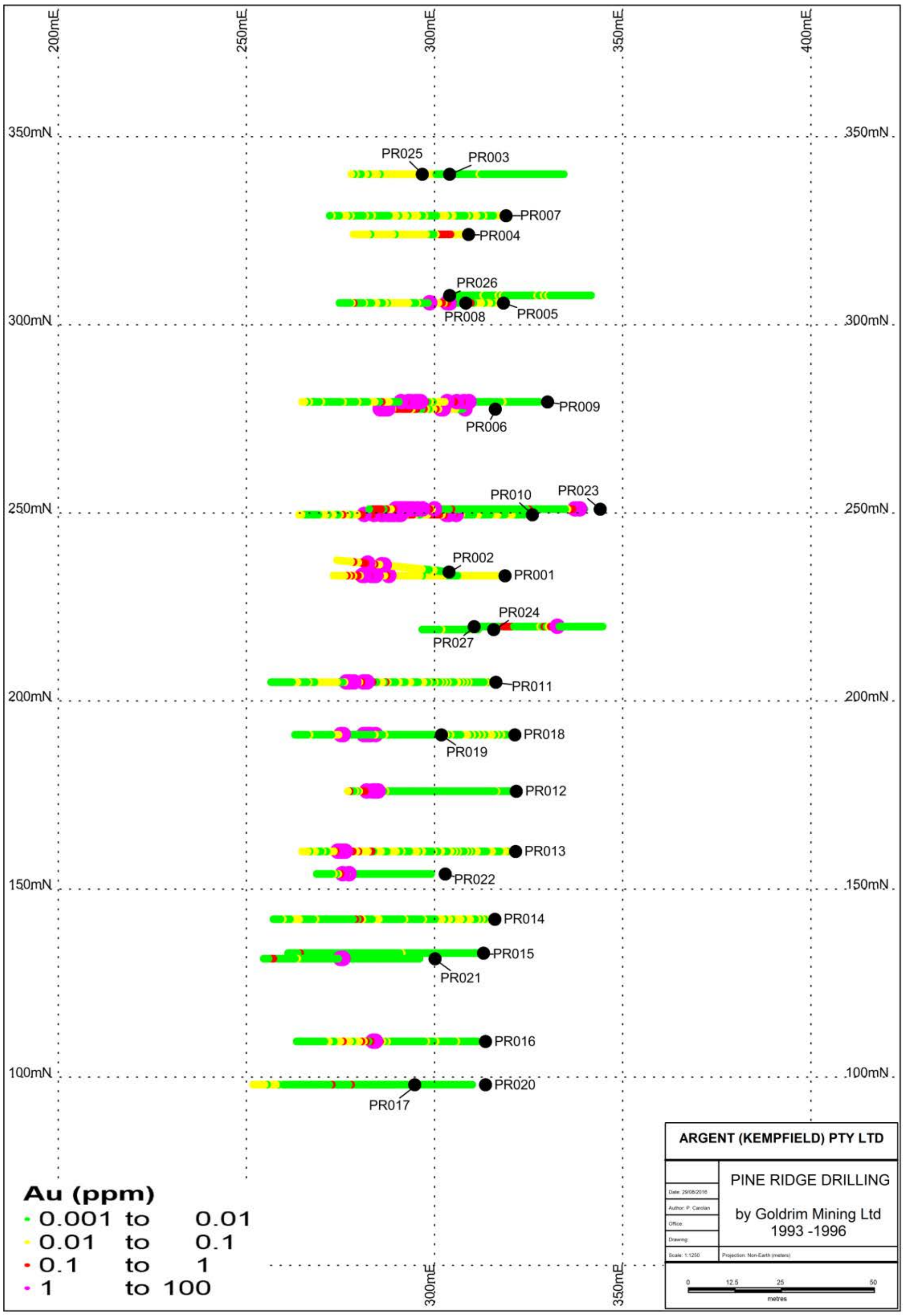
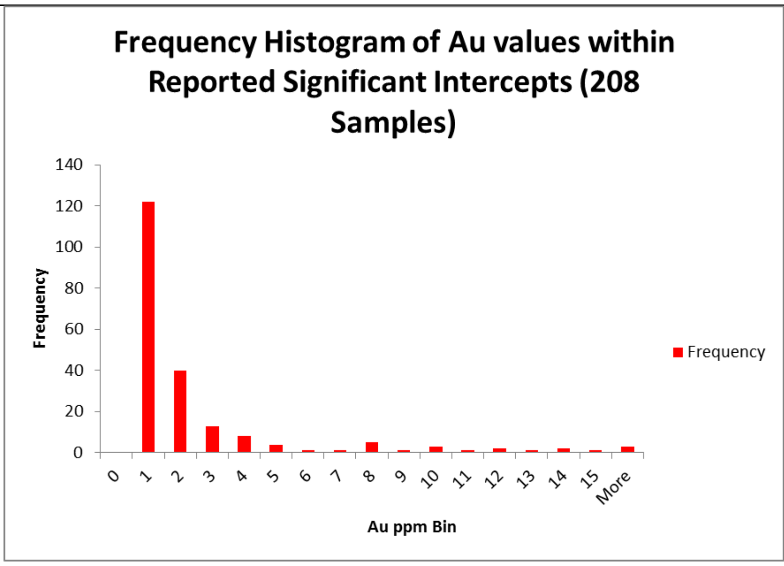
- Figure 2: Layout of Pine Ridge Drilling (Local Grid).



Balanced reporting	• Of the reported significant intercepts 50% of contained gold is within 7% of interval length, 90% of contained gold is within 40% of interval length and 99% of contained gold is within 75% of interval length.

	
Other substantive exploration data	• Following the conclusion of drilling Goldrim Mining Australia Ltd undertook a preliminary feasibility study including resource, mining, metallurgical and environmental assessments by independent groups. Metallurgical and environmental assessments proved to be most satisfactory with excellent gold recovery. A preliminary assessment was performed based on an outdated historical resource estimate that did not include the results of drilling performed after 1995 – the holes reported in this announcement. Potential economic viability was assessed at a gold price of A$487/troy Oz (Oct 1996) and a Waste to Ore Ratio of 4.37 to 1 determined. It was concluded at the time that a standalone mining operation would be unviable due to the size of resource and stripping ratio for the required capital expenditure. • Metallurgical testwork was conducted by Enviromet Operations Pty. Ltd. in March 1997 to test for sizing, cyanidation, Knelson gravity separation and Carbon in Pulp (CIP). The sample submitted consisted of a selective 500 kg bulk sample from RC percussion drillhole samples in mineralized intersections. The average grade from 15 samples was 1.23 ppm Au with a standard deviation of 0.76 ppm (range 0.47 to 1.99). Grading and sizing indicated that 61% of the gold occurs in 36% of the mass <150 µm in size. Cyanidation gave good gold dissolutions (87%-93%) even in the coarse, as received state. Low NaCN (sodium cyanide) consumptions of 0.22 kg/t were observed. Duplicate gold analysis on the milled leach residue was problematic with results ranging from 0.36 g/t Au to 0.03 g/t Au. The milled sample employed for comparative cyanidation was coarser than intended with 54% passing 75 µm. • The CIP test work gave excellent results. The experiment according to the Fleming test indicated an overall k value of 192 hr-1 with an n value of 0.62 reflecting 'normal range' and a positive gold loading capacity of the carbon. Results were as follows: **Time** / **Gold Recovery** 1 hour / 39% 2 hours / 54% 6 hours / 78% 24 hours / 99.56% • Results indicate in any full scale mining operation that in gold recovery is expected to be in excess of 90%. • Poor mass balance made interpretation of the Knelson Gravity Concentration results difficult. Results indicated the ore to be incompatible with gravity concentration due to a low gold distribution of 16.7% Au reporting to the Knelson concentrate.
Further work	• Surface reconnaissance and familiarization with lithologies, alteration and structural architecture of the area. • Diamond drilling design and validation of the RC sampling. • Depth and strike extension percussion drilling in preparation for a future JORC-compliant resource review.

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 :

- 10 August 2016 Annual Report to Shareholders – Mineral Resources and Ore Reserves Statement[1].

Competent Person:

1. Arnold van der Heyden

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.