

ARGENT DRILLING UNDERWAY AT WEST WYALONG PROJECT

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, ARDO
■ Share price (2 March 2017):	\$0.042
■ Shares on issue:	360.7 M
■ Market capitalisation:	\$15.15 M

Directors and Officers

Stephen Gemell
Non-Executive Chairman

David Busch
Managing Director

Peter Nightingale
Non-Executive Director

Peter Michael
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Highlights:

- The West Wyalong drilling program has commenced successfully on schedule.
- Drilling is scheduled for completion in early May 2017.
- First diamond drillhole in 17 years initiated to test the undrilled multi-survey anomalies.
- Drilling to be followed by detailed diamond core logging, and sampling for laboratory analysis.

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report that drilling has commenced at West Wyalong on the Theia and Narragudgil targets.

The first hole (AWT001) of the six hole, 2,300 metre diamond drilling program is underway, with more than 150 metres drilled to date.

The Company anticipates the drilling to be completed in early May 2017 as per the schedule announced in the ASX announcement dated 14 February 2017, subject to ongoing drilling conditions and weather.

About the drill program

Drilling will be conducted from north to south to test key positions of a potential copper-gold porphyry system and associated telescopic epithermal gold system.

Drilling will consist of 6 diamond drillholes to 350 metres depth with extensions on hole AWT004 to 500 metres depth, and hole AWN001 to 400 metres depth.

The drillholes have been designed to intersect 3D chargeability ridges defined by inversion modelling of induced polarisation (IP) survey results conducted by ARCTAN Services geophysicist Steve Collins.

Drilling will be conducted from north to south to test key positions of a potential copper-gold porphyry system and associated telescopic epithermal gold system.

The drillholes will be positioned to drill towards 270° N (true) and angled at -70° to adequately test the coincident magnetic and IP anomalies, and adequately sample potentially sub-vertical geology.

Drill core will be processed onsite at West Wyalong for geotechnical purposes and will then be transported 3.5 hours by road to Argent's core logging and cutting facilities at the Kempfield project site. This will significantly streamline efficiencies, reducing running costs and overheads.

The core logging and sampling is expected to be completed by approximately late May, to be followed by laboratory assay results, and subsequent analysis by Argent – all of which timing is subject to factors outside the control of Argent such as drilling conditions and weather.

About the West Wyalong drilling program, the NSW Government funding award, and Argent's interest

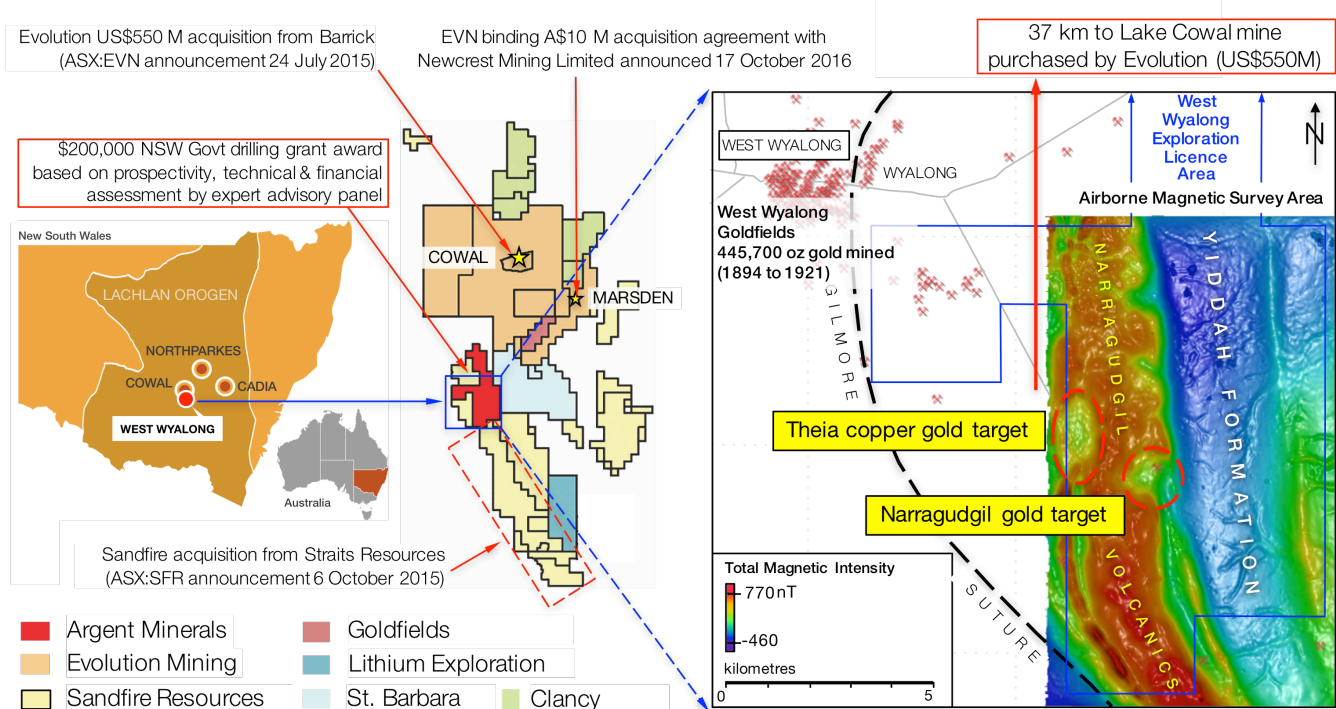
This program is the first drilling conducted by Argent to test the Theia copper-gold and Narragudgil epithermal gold targets identified by the Company through geophysical surveys.

This program is also the first deep diamond drilling to be conducted in the immediate area of the Theia and Narragudgil anomalies.

The project has been assessed for technical merit by an independent expert panel, and as a result awarded co-funding by the NSW Government to cover 50% of the direct per-metre drilling costs up to \$200,000.

Completion of the drilling program will boost Argent's interest in the West Wyalong project from 51% to 70% in this highly sought-after gold producing district.

Figure 1 – Map and geophysics illustrating the strategic location of the Argent West Wyalong project



* West Wyalong and selected surrounding tenements as at 14 February 2017



Figure 3 – Plan view illustrating the key positions of the hole collars and traces in relation to the coincident magnetic low and IP chargeability high anomalies that the 2017 drill plan has been designed to test

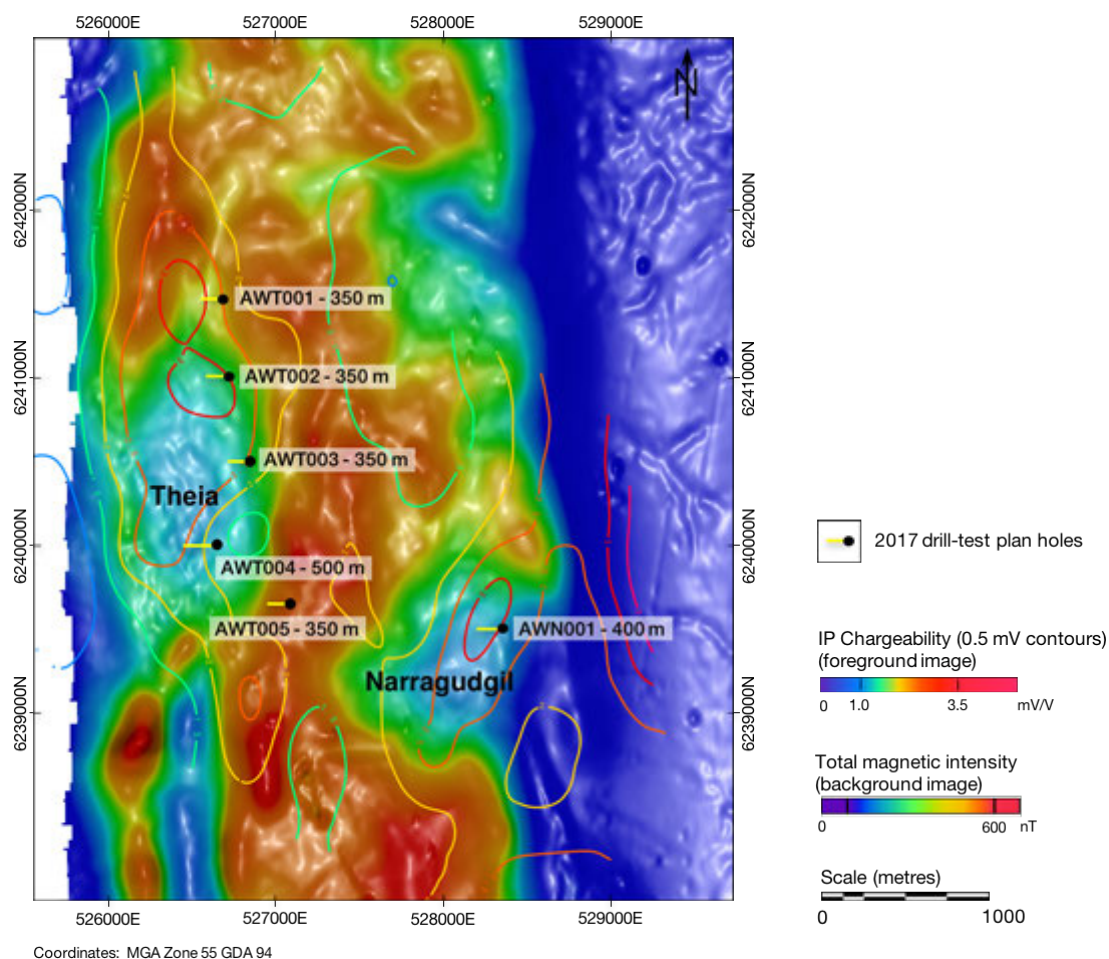


Figure 3 - Titeline Drilling Rig 8 – UDR200D drilling hole AWT001





For further information please refer to the Company's ASX announcement dated 14 February 2017 or contact:

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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> :

- 14 February 2017 Approved West Wyalong copper-gold target drill-test plan¹

Competent Person:

1. 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.