

1 June 2015

ARGENT STRATEGIC UPDATE – WEST WYALONG PROJECT

HIGHLIGHTS:

- Argent strongly encouraged by Evolution Mining announcement of transaction to acquire Cowal Gold Mine for \$US550 M (\$A694 M)
- Cowal, located approximately 37 km to the north of Argent's West Wyalong Project, considered by Evolution Mining to be "one of Australia's most attractive gold assets"
- Confirms Argent Board view of the value potential for a fully developed project at West Wyalong, and Argent's plans to pursue the delineation and testing of its large porphyry copper gold target

WEST WYALONG PROJECT, NSW

Argent Minerals Limited (ASX: ARD, Argent, Argent Minerals or the Company) is pleased to provide the following information to the market in response to recent approaches from investors in relation to the West Wyalong Project.

Managing Director David Busch said, "Argent Minerals is strongly encouraged by the announcement of a tangible transaction in the precious metals mining space, which could serve as a guide to the value potential for a fully developed asset at the Company's West Wyalong Project located in a fertile production neighbourhood within the Lachlan Orogen terrain in New South Wales.

"On Monday 25 May Evolution Mining Limited (Evolution, ASX:EVN) announced that it has executed a share purchase agreement with Barrick Cowal (Pty) Limited (Barrick) for its transformational acquisition of the Cowal Gold Mine (Cowal) for \$US550 million (\$A694 million).

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

"We are strongly encouraged by the announcement of the Cowal transaction, which confirms the Board's view that it should continue to pursue delineation and testing of the large porphyry copper gold target established by Argent at West Wyalong.

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

"In terms of the specific geological setting, the Argent project is strategically located on the Narragudgil Volcanics, in between the Gilmore Suture, a major crustal structure, and the Yiddah Formation. Copper-gold porphyry deposits commonly occur in orogenic belts at convergent plate boundaries and are often associated with oceanic volcanic island arcs overlying oceanic crust such as the Macquarie Arc.

"Ordovician age Narragudgil Volcanics are prospective for porphyry copper-gold deposits. Porphyry copper gold deposits are typically medium to large tonnage (30 to >300 Mt) with grades ranging from 0.4 to 2.5 g/t gold and 0.2 to 1.5% copper.

"Argent has determined that the porphyry copper gold target at West Wyalong is to be tested as a priority.

"Prior to drill testing of this target, the area will be surveyed with a high resolution deeply penetrating induced polarisation (IP) survey, to complement the high resolution magnetic survey performed in 2014, and serve as an aid for precision drillhole planning.

“Under the West Wyalong Joint Venture and Farmin Agreement dated 8 June 2007 between Argent and Golden Cross Operations Pty Ltd, Argent has earned a 51% controlling interest in the West Wyalong Project and holds the right to earn a further 19% for a 70% interest by investing a further \$482,288 in the project by 9 January 2016”.

About the West Wyalong porphyry copper gold target

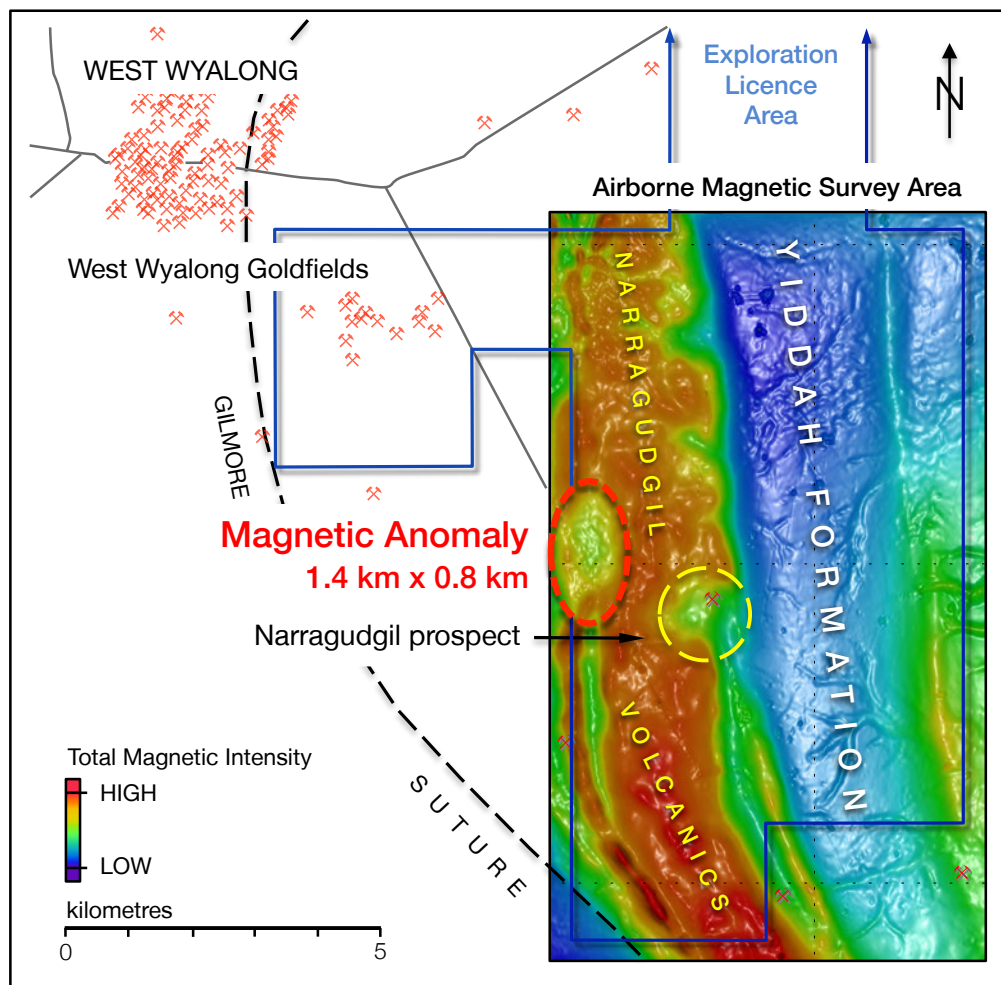
On 17 July 2014 Argent Minerals announced that an airborne high resolution magnetic survey at the West Wyalong Project had identified a large magnetic low anomaly in Ordovician volcanics.

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

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

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

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





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

Figure 2a - Magnetic low anomaly (plan view)

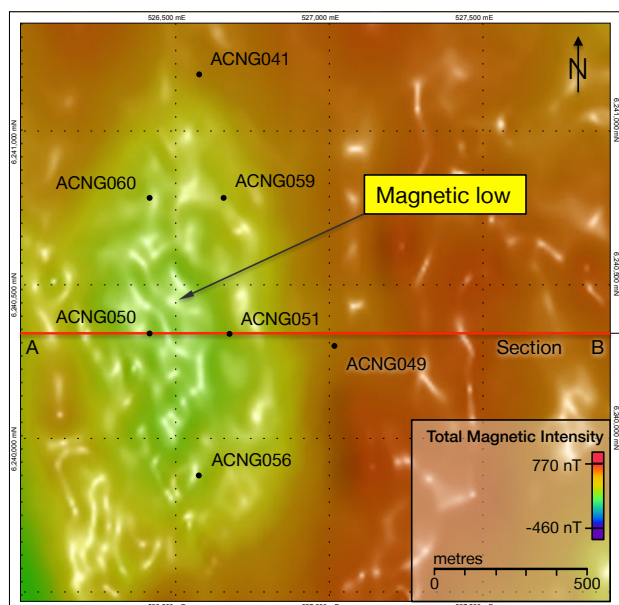


Figure 2b - IP chargeability for same area as Figure 2a

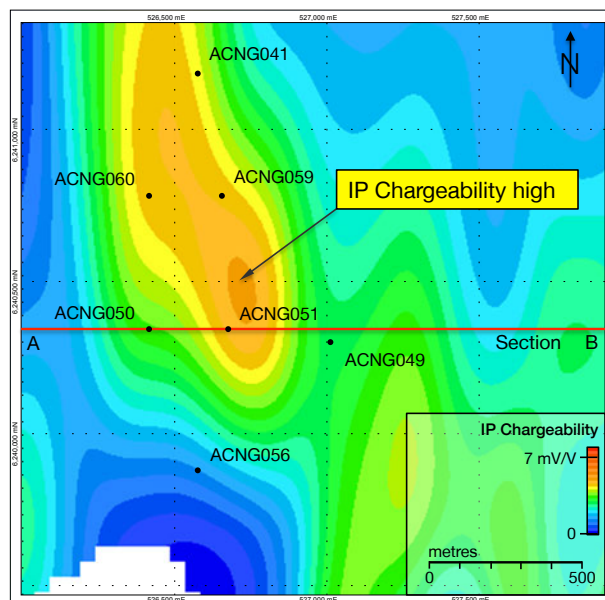


Figure 3a - Magnetic low anomaly (cross section AB)

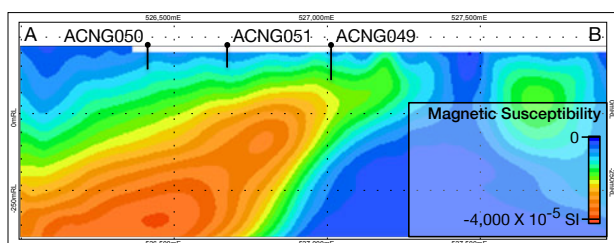
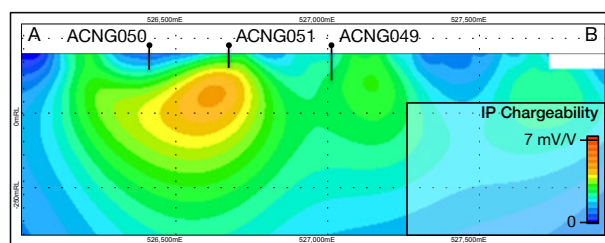


Figure 3b - IP chargeability (cross section AB)



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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> :

- 17 July 2014 Mag survey reveals large copper-gold target at West Wyalong; and
- 13 March 2015 Half Year Report 31 December 2014.

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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

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

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

Argent Minerals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and

similar expressions identify forward-looking statements.

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

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