

SIGNIFICANT Ag Pb Zn INTERSECTIONS AT KEMPFIELD HENRY ZONE

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 (14 March 2017): | \$0.047 |
| ■ Shares on issue: | 360.7 M |
| ■ Market capitalisation: | \$16.96 M |

Directors and Officers

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Non-Executive Chairman

David Busch
Managing Director

Peter Nightingale
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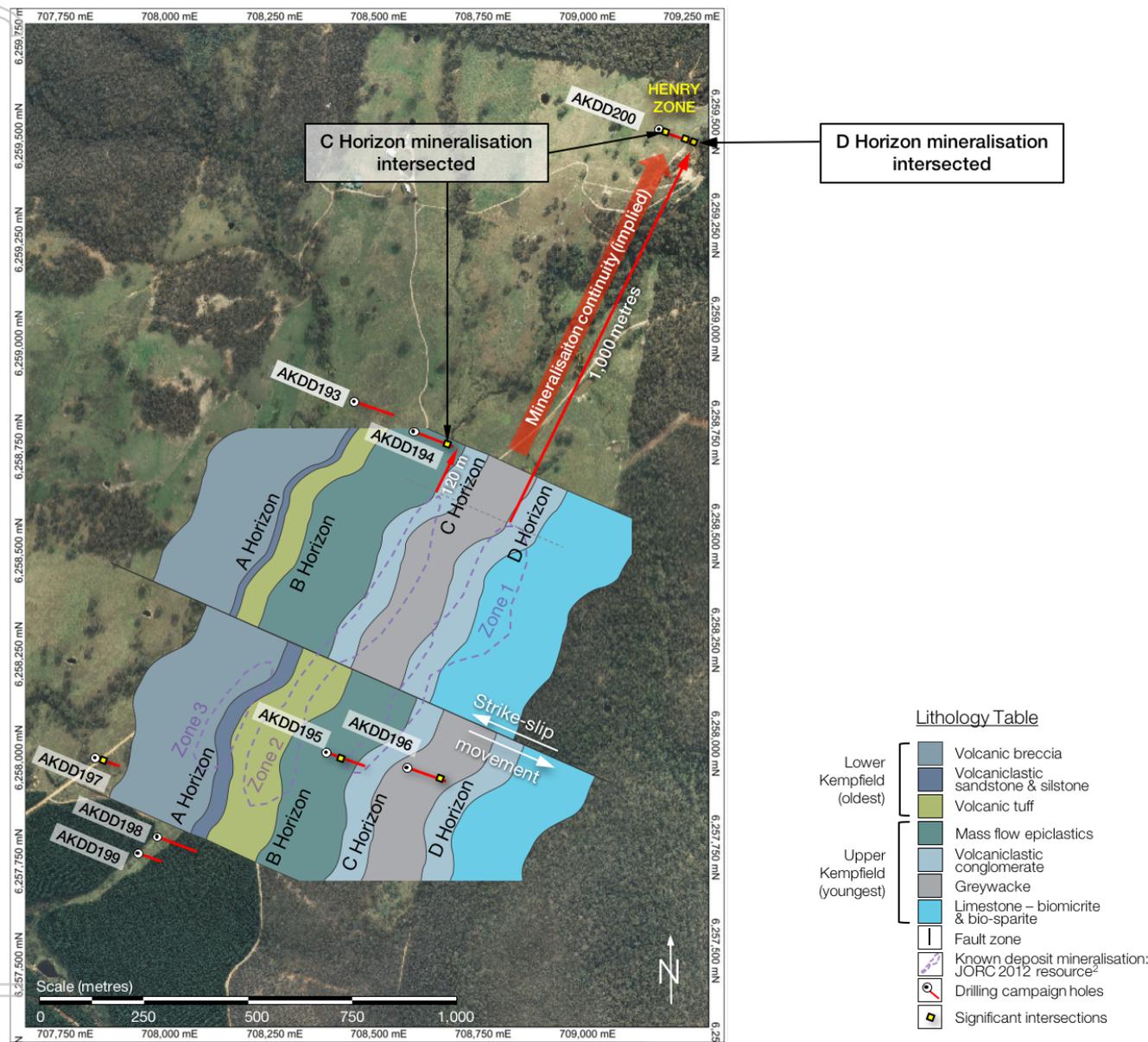
Highlights:

- **Significant silver, lead and zinc intersected at the Henry Zone:** five separate mineralised intervals (total combined length **45.9 metres**) intersected by hole AKDD200, incl. :
 - 16.0 m @ 0.6% Pb, 1.8% Zn, 83 g/t Ag, 0.1 g/t Au from 205.0 m:**
 - incl. **7.6 m @ 1.2% Pb, 3.4% Zn, 126 g/t Ag, 0.2 g/t Au, from 212.4 m;**
 - incl. **1.0 m @ 2.2% Pb, 8.3% Zn, 250 g/t Ag, 0.2 g/t Au from 213.4 m.**
- **Potential 1,000 metre northeast strike extension identified** – likely mineralisation continuity identified from Kempfield North to the Henry Zone.
- **The discovery of extensions to mineralisation in the southeast and potential additional 800 metre strike extension to the south** - further supported by the intersection of D Horizon mineralisation by hole AKDD196.
- **High grade mineralisation potential in Kempfield West and to the south.**

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report exploration results for the completed eight hole diamond drilling programme (AKDD193 to ADKK200) at Kempfield, NSW.

This report provides the balance of the assay results submitted to date for the program, being for holes AKDD193, 194, 196 and 200.

Figure 1 - Plan view illustrating the locations of the current eight hole drilling programme in relation to the known deposit, and the implied potential for continuity of mineralisation from the main deposit.



AKDD200 INTERSECTS SIGNIFICANT SILVER LEAD AND ZINC AT THE HENRY ZONE

Hole AKDD200 intersected several relatively wide intervals of silver lead and zinc mineralisation including high grades from 2 metres to 221 metres, significantly extending known mineralisation at depth, and implying significant strike extension implications for the Kempfield deposit.

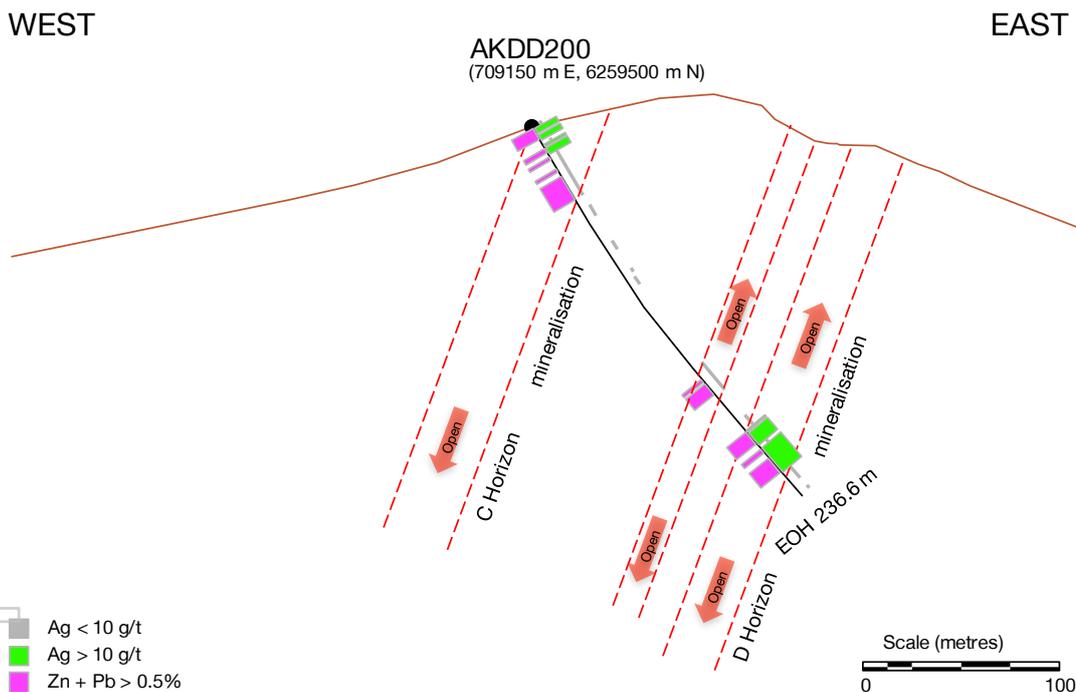
The returned results identified five separate mineralised intervals with a total combined downhole length of **45.9 metres (true width 36.8 metres)**. These are summarised together with selected intersections highlighted as follows:



- 6.0 m @ 1.0% Pb, 0.1% Zn, 22 g/t Ag and 0.0% Au from 2.0 m;
- 10.0 m @ 0.1% Pb, 2.8% Zn and 2.0 g/t Ag from 32.0 m
 - including:* 1.0 m @ 0.2% Pb, 7.6% Zn and 4.0 g/t Ag from 33.0 m;
 - and:* 1.0 m @ 0.1% Pb, 5.6% Zn and 2.0 g/t Ag from 34.0 m;
- 5.0 m @ 0.3% Pb, 0.8% Zn and 2.0 g/t Ag from 161.0 m;
- 8.9 m @ 0.6% Pb, 1.8% Zn and 46 g/t Ag from 193.2 m;
 - including:* 2.0 m @ 0.5% Pb, 2.2% Zn and 96 g/t Ag from 198.9 m;
- 16 m @ 0.6% Pb, 1.8% Zn, 83 g/t Ag and 0.1 g/t Au from 205.0 m
 - including:* 7.6 m @ 1.2% Pb, 3.4% Zn, 126 g/t Ag and 0.2 g/t Au from 212.4 m;
 - including:* 1.0 m @ 2.2% Pb, 8.3% Zn, 250 g/t Ag and 0.2 g/t Au from 213.4 m.

Figure 2 provides a section view of AKDD200 illustrating the reportable significant AKDD200 intersections in the context of the intersected host horizons C and D.

Figure 2 – Section view illustrating the significant mineralisation intersected by hole AKDD200.



About hole AKDD200

AKDD200 was drilled to test the potential depth extensions to the Henry Zone located 1,000 metres along strike to the northeast of the main Kempfield deposit at the site of the historic barite mine operated by the Henry brothers.

Previously referred to as the Quarries Zone, the Henry Zone portion of the Kempfield deposit is included in the Kempfield JORC 2012 mineral resource estimate¹, which was based on historical drilling in the area to a depth of approximately 80 metres.

AKDD200 was drilled to a total length of 236.6 metres through the main volcanoclastic conglomerate sequences

¹ See Mineral Resources and Ore Reserves Statement in the 30 June 2016 Annual Report to Shareholders.

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hosting the C and D Horizons. The drillhole was collared in the mid-section of the C Horizon and continued through the overlying greywacke sequence, which has progressively developed into calcareous silts and sands to the north.

Following some intermittent footwall mineralisation observed from 193 metres, the drillhole intersected the main volcanoclastic conglomerate sequence hosting D Horizon from 207 metres.

The geology of the Henry Zone appears to have undergone a significant sinistral (strike-slip) dislocation similar in magnitude to the offset seen in Central Kempfield. Further interpretive work is continuing.

Initial samples were selected from 2.0 to 221.0 metres and submitted for assay.

Subject to further analysis of the drillhole database for the Henry Zone, the intersected mineralisation remains open at depth down dip at an angle of approximately -70° to the west, as well as up dip towards the surface, representing the potential for significant additional resource tonnage.

Figure 3 - Photo of AKDD200 drill core including highlighted sections of mineralised intervals: 1.0 m @ 0.2% Pb, 7.6% Zn (7.8% Pb+Zn), 4.0 g/t Ag from 33.0 m; and 1.0 m @ 0.1% Pb, 5.6% Zn (5.7% Pb+Zn) and 2.0 g/t Ag from 34.0 m.



Figure 4 – Photo of AKDD200 drill core including a highlighted section of the mineralised interval: 1.0 m @ 2.2% Pb, 8.3% Zn (10.5% Pb+Zn), 250 g/t Ag and 0.2 g/t Au from 213.4 m.



About the potential strike extension implications of hole AKDD200 results

The strike offset in the Henry Zone has provided some excellent information for finalising the geological model at Kempfield. Initially, the Henry Zone appeared as a distinctly separate exhalative system at a different stratigraphic level. Recent drilling has shown that although the Henry Zone does appear to be a separate exhalative centre, it occurs at the same stratigraphic level as Kempfield North and has been dislocated by faulting.

This implies that the Henry Zone is likely to be a continuation of the main Kempfield deposit, with the direct result that the poorly drilled area between Kempfield North and the Henry Zone has become highly prospective for extensions of mineralisation.

The distance along strike from the northern extent of Zones 1 and 2¹ of the Kempfield JORC 2012 Mineral Resource to hole AKDD200 is approximately 1,000 metres.

¹ Referred to as ‘Lens 1 and Lens 2’ in the Mineral Resources and Ore Reserves Statement.

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NORTHERN MINERALISATION EXTENSIONS – FURTHER SUPPORTED BY AKDD193/194

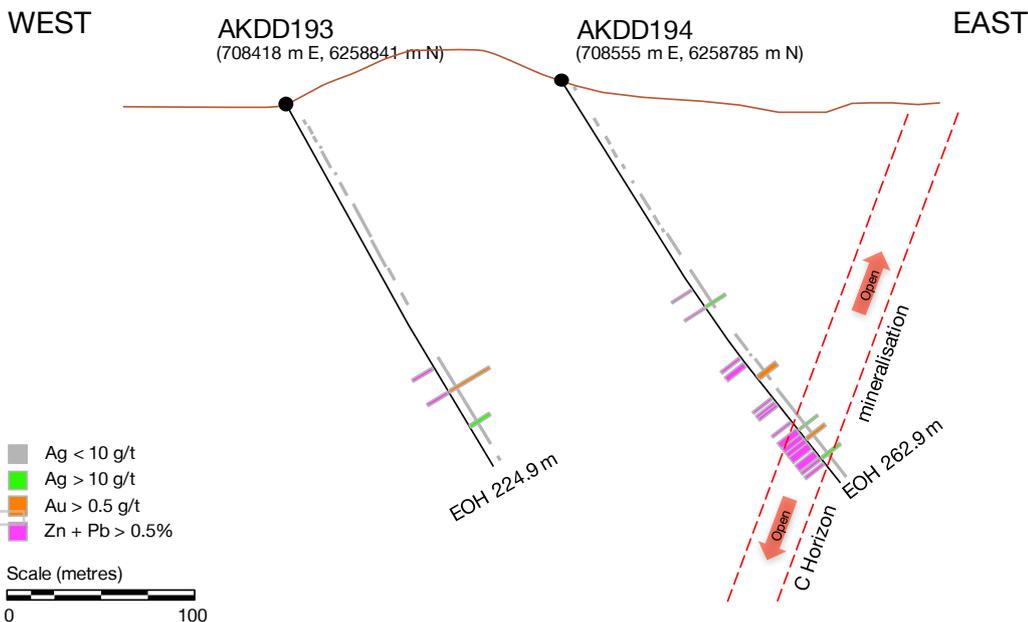
About hole AKDD194

AKDD194 successfully tested a potential extension of C Horizon Kempfield North along strike to the northeast toward the Henry Zone.

Initial samples were selected from 5.0 to 262.7 metres at various intervals and submitted for assay. The returned results identified ten separate mineralised intervals with a total downhole length of **23.1 metres (true width 19.1 metres)**. Selected intersections are noted together with highlights as follows:

- 0.6 m @ 0.5% Pb, 1.9% Zn, 14 g/t Ag and 0.1 Au from 144.2 m;
- 0.8 m @ 0.1% Zn, 1 g/t Ag and 0.4 g/t Au from 179.2 m;
- 2.1 m @ 0.6% Pb, 2.0% Zn, 6 g/t Ag and 0.1 g/t Au from 180.0 m;
- 1.0 m @ 0.4 g/t Au from 186.1 m;
- 2.0 m @ 0.8 g/t Ag from 190.8 m;
- 1.6 m @ 0.2% Pb, 1.8% Zn, 6 g/t Ag and 0.1 g/t Au from 220.3 m;
- 12.1 m @ 0.3% Pb, 0.8% Zn, 4 g/t Ag and 0.1 g/t Au from 226.3 m.

Figure 5 - Section view illustrating the significant mineralisation intersected by AKDD194.



The intersection of C Horizon mineralisation by hole AKDD194 indicates a potential strike extension of approximately 120 metres along strike to the northeast of the northern extent of the existing JORC 2012 mineral resource estimate (see Figure 4). The intersected mineralisation remains open at depth down dip at an angle of approximately -70° to the west, as well as up dip towards the surface, representing the potential for significant additional resource tonnage.

About hole AKDD193

AKDD193 showed a significant thickening of the mass flow epiclastic sequence. The drillhole was positioned to test the location of the B Horizon at a depth of approximately 60 metres and resulted in collaring directly into the epiclastic sequence, and missing the B Horizon. This valuable information will be employed to update the sparse

historical drilling database for this western part of Kempfield, and in turn refine the Kempfield geological model for improved future drill targeting.

The potential remains for the extension of the A and B Horizons into the northwest region of the Kempfield deposit, and discovery of a new lens in AKDD197¹ shows that the distal footwall of the main Kempfield deposit holds significant potential.

SOUTHERN MINERALISATION EXTENSIONS – FURTHER SUPPORTED BY AKDD196

The primary objective of this AKDD196, and AKDD195, was to test for geological continuity from Kempfield North, and define stratigraphic intervals that would host Horizons C and D.

This hypothesis has now been tested and proven.

Hole AKDD195's successful intersection of C Horizon mineralisation was announced on 20 February 2017 – '*20 m Intersection Confirms New Kempfield Southeast Zone*'.

Similarly, AKDD196 was designed to test for D Horizon mineralisation of the new Kempfield southeast zone, the results of which follow.

About hole AKDD196

AKDD196 successfully tested an extension of D Horizon in Kempfield South, to the east of the C Horizon mineralisation intersected by AKDD195.

Whilst the intersected mineralisation was relatively thin this provided sufficient silver grades to define the area as high potential for further intersections.

Consistent with the predictions of the Kempfield genesis model², the intersected mineralisation appears as a lower temperature variant and is expected to hold high potential for further extensions containing silver, and possibly gold.

Initial samples were selected from 15.0 to 282.0 metres at various intervals and submitted for assay.

The returned results identified a single 5 metre silver mineralisation interval from 256.0 metres (true width 4.1 metres):

- 5.0 m @ 51 g/t Ag from 256.0 m
 - including:* 3.0 m @ 75 g/t Ag from 258.0 m;
 - including:* 1.0 m @ 102 g/t Ag from 258.0 m;

About the new south east mineralisation zone and strike extension potential further to the south

Potential exists along strike to surface and at depth from AKDD196 with a realistic potential for extensions to the Sugarloaf Mine located 800 metres to the south along strike³.

The nature of the known strike and lateral continuity of mineralisation and geology supports an extension of 800 metres along strike to an historic mine.

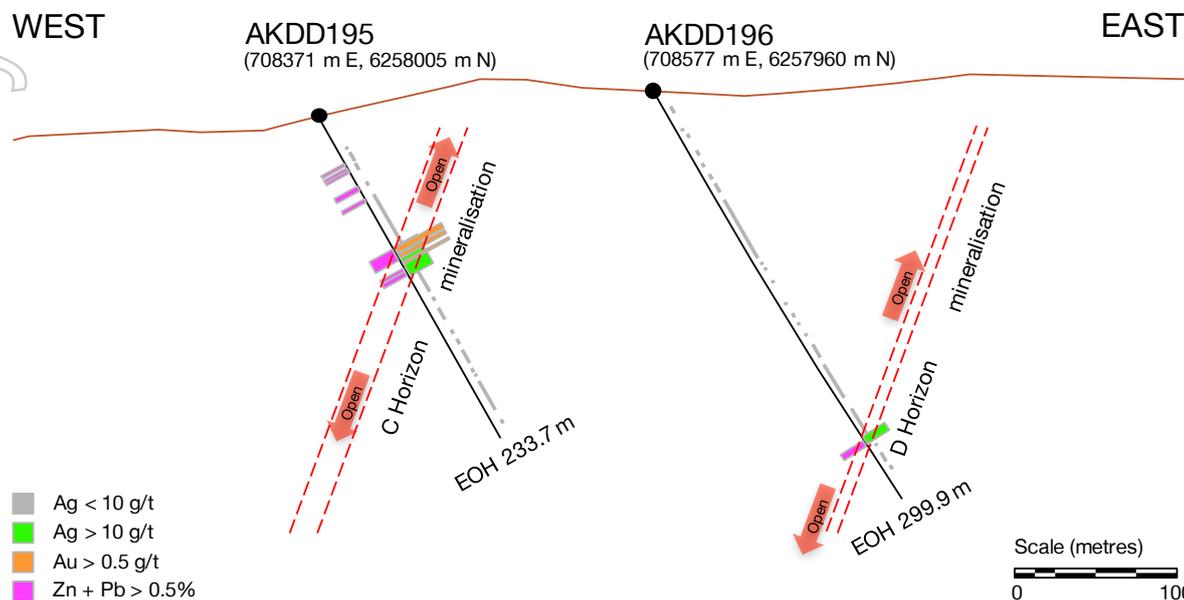
Figure 6 provides a section view of AKDD195 and 196 illustrating the reportable significant intersections and the interpreted host horizons C and D.

¹ See ASX announcement 2 February - 10 Metre Gold Intersection Returned by 1st Kempfield Assays.

² See 20 February 2017 ASX announcement – Presentation to investors (p. 6).

³ 20 February 2017 ASX announcement - 20 m Intersection Confirms New Kempfield Southeast Zone.

Figure 6 - Section view illustrating the significant C and D Horizon mineralisation intersected by AKDD195 and AKDD196.



SUMMARY

The eight hole drilling programme has provided excellent information for refining the geological model at Kempfield, and for defining the prospectivity of key identified stratigraphic controls on mineralisation.

The key results reported in this announcement are summarised as follows:

- **Significant silver, lead and zinc intersected at the Henry Zone** – Five separate mineralised intervals with total combined downhole length 45.9 metres intersected by hole AKDD200, including:

 - 16.0 m @ 0.6% Pb, 1.8% Zn, 83 g/t Ag, 0.1 g/t Au from 205.0 m:
 - including:* 7.6 m @ 1.2% Pb, 3.4% Zn (Pb+Zn 4.6%), 126 g/t Ag, 0.2 g/t Au, from 212.4 m;
 - including:* 1.0 m @ 2.2% Pb, 8.3% Zn (Pb+Zn 10.5%), 250 g/t Ag, 0.2 g/t Au from 213.4 m;
- **Potential 1,000 metre northeast strike extension identified** - Probable mineralisation continuity identified from Kempfield North to the Henry Zone for a potential 1,000 metre northeast strike extension of the main deposit. This is further supported by a 120 metre northeast strike extension identified by hole AKDD194.
- **The discovery of extensions to mineralisation in the southeast** - Further supported by the intersection of D Horizon mineralisation by hole AKDD196. This underlines the significant potential for further extensions of this new zone potentially 800 metres to the south to combine with known mineralisation at the historic Sugarloaf barite mine, and the Gully Swamp copper mine.
- **High grade mineralisation potential in Kempfield West and to the south** - The distribution of mineralisation and metal zonation indicates the Kempfield Deposit comprises key exhalative centres focused around rhyolite intrusives that extend periodically along the length of the known deposit, pointing to the potential for high grade mineralisation in the footwall areas of Kempfield (Kempfield West) and the area to the south.

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



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APPENDIX A

SUMMARY FOR KEMPFIELD DRILLING EXPLORATION RESULTS

Table A – Drill hole summary

| BHID | Easting ² (m) | Northing ² (m) | RL (m) | Depth ¹ (m) | Azimuth (° TN) | Dip (°) | Status |
|---------|-----------------------------|------------------------------|-----------|---------------------------|-------------------|---------|----------|
| AKDD193 | 708418 | 6258841 | 753.3 | 224.9 | 110 | -60 | Reported |
| AKDD194 | 708555 | 6258785 | 766.1 | 262.9 | 110 | -60 | Reported |
| AKDD195 | 708371 | 6258005 | 782.9 | 233.7 | 110 | -60 | Reported |
| AKDD196 | 708577 | 6257960 | 798.1 | 299.9 | 110 | -60 | Reported |
| AKDD197 | 707810 | 6257998 | 747.8 | 152.5 | 110 | -80 | Reported |
| AKDD198 | 707971 | 6257785 | 763.0 | 206.9 | 110 | -60 | Reported |
| AKDD199 | 707917 | 6257751 | 760.0 | 215.6 | 110 | -80 | Reported |
| AKDD200 | 709150 | 6259500 | 839.3 | 236.6 | 110 | -60 | Reported |

Notes:

1. 'Depth' in Appendix A means hole length from collar to 'End of Hole' (EOH abbreviation)
2. Easting and Northing coordinates are all referenced to Geodetic Datum of Australia 94 (GDA94), Map Grid of Australia (MGA) projection, Zone 55
3. All holes were commenced with PQ3 drill width to firm material (approximately 20 metres), then continued to end of hole with HQ2 width
4. Mineralisation typically dips at 70° to the west. All holes reported in this announcement are inclined at 60° to the east. These parameters define the likely true widths shown in Table B.

Table B – Significant reportable intersections

| BHID | From (m) | To (m) | Interval (m) | Pb (%) | Zn (%) | Cu (%) | Ag (g/t) | Au (g/t) | Pb + Zn (%) | True Width (m) |
|---------|--|--------|-----------------|--------|--------|--------|-------------|-------------|----------------|----------------------|
| AKDD193 | No significant intersections to report | | | | | | | | | |
| AKDD193 | drilled to 224.9m depth | | | | | | | | | |

| BHID | From (m) | To (m) | Interval (m) | Pb (%) | Zn (%) | Cu (%) | Ag (g/t) | Au (g/t) | Pb + Zn (%) | True Width (m) |
|---------|-------------|-----------|-----------------|--------|--------|--------|-------------|-------------|----------------|----------------------|
| AKDD194 | 132.3 | 133.3 | 1.0 | 0.1 | 0.7 | 0.0 | 5 | 0.1 | 0.8 | 0.8 |
| AKDD194 | 144.2 | 144.8 | 0.6 | 0.5 | 1.9 | 0.0 | 14 | 0.1 | 2.5 | 0.5 |
| AKDD194 | 177.2 | 178.2 | 1.0 | 0.3 | 0.7 | 0.0 | 6 | 0.0 | 0.9 | 0.8 |
| AKDD194 | 179.2 | 180.0 | 0.8 | 0.0 | 0.1 | 0.0 | 1 | 0.4 | 0.1 | 0.7 |



| | | | | | | | | | | |
|----------------------------------|-------|-------|------|-----|-----|-----|---|-----|-----|------|
| AKDD194 | 180.0 | 182.1 | 2.1 | 0.6 | 2.0 | 0.0 | 6 | 0.1 | 2.6 | 1.7 |
| AKDD194 | 186.1 | 187.1 | 1.0 | | | | | 0.4 | | 0.8 |
| AKDD194 | 190.8 | 192.8 | 2.0 | | | | | 0.8 | | 1.6 |
| AKDD194 | 209.6 | 210.5 | 0.9 | 0.2 | 0.6 | 0.0 | 6 | 0.1 | 0.8 | 0.8 |
| AKDD194 | 220.3 | 221.9 | 1.6 | 0.2 | 1.8 | 0.0 | 6 | 0.1 | 2.0 | 1.3 |
| AKDD194 | 226.3 | 238.4 | 12.1 | 0.3 | 0.8 | 0.0 | 4 | 0.1 | 1.1 | 10.1 |
| AKDD194 drilled to 262.9 m depth | | | | | | | | | | |

| BHID | From (m) | To (m) | Interval (m) | Pb (%) | Zn (%) | Cu (%) | Ag (g/t) | Au (g/t) | Pb + Zn (%) | True Width (m) |
|----------------------------------|----------|--------|--------------|--------|--------|--------|----------|----------|-------------|----------------|
| AKDD196 | 256.0 | 261.0 | 5.0 | | | | 51 | | | 4.1 |
| incl. | 258.0 | 261.0 | 3.0 | | | | 75 | | | 2.5 |
| AKDD196 drilled to 299.9 m depth | | | | | | | | | | |

| BHID | From (m) | To (m) | Interval (m) | Pb (%) | Zn (%) | Cu (%) | Ag (g/t) | Au (g/t) | Pb + Zn (%) | True Width (m) |
|---------------------------------|----------|--------|--------------|--------|--------|--------|----------|----------|-------------|----------------|
| AKDD200 | 2.0 | 8.0 | 6.0 | 1.0 | 0.1 | 0.0 | 22 | 0.0 | 1.1 | 4.6 |
| incl. | 3.0 | 4.0 | 1.0 | 1.1 | 0.1 | 0.0 | 32 | 0.1 | 1.2 | 0.8 |
| AKDD200 | 32.0 | 42.0 | 10.0 | 0.1 | 2.8 | 0.0 | 2 | 0.0 | 2.9 | 7.7 |
| incl. | 33.0 | 34.0 | 1.0 | 0.2 | 7.6 | 0.0 | 4 | 0.0 | 7.8 | 0.8 |
| and | 34.0 | 35.0 | 1.0 | 0.1 | 5.6 | 0.0 | 2 | 0.0 | 5.7 | 0.8 |
| AKDD200 | 161.0 | 166.0 | 5.0 | 0.3 | 0.8 | 0.0 | 2 | 0.0 | 1.1 | 4.1 |
| AKDD200 | 193.2 | 202.1 | 8.9 | 0.6 | 1.8 | 0.0 | 46 | 0.0 | 2.4 | 7.3 |
| incl. | 198.9 | 200.9 | 2.0 | 0.5 | 2.2 | 0.0 | 96 | 0.0 | 2.7 | 1.6 |
| AKDD200 | 205.0 | 221.0 | 16.0 | 0.6 | 1.8 | 0.0 | 83 | 0.1 | 2.4 | 13.1 |
| incl. | 212.4 | 220.0 | 7.6 | 1.2 | 3.4 | 0.0 | 126 | 0.2 | 4.6 | 6.2 |
| incl. | 213.4 | 214.4 | 1.0 | 2.2 | 8.3 | 0.0 | 250 | 0.2 | 10.5 | 0.8 |
| and | 215.4 | 216.4 | 1.0 | 1.5 | 3.6 | 0.0 | 147 | 0.1 | 5.1 | 0.8 |
| and | 217.3 | 218.2 | 0.9 | 1.9 | 3.2 | 0.0 | 154 | 0.5 | 5.1 | 0.7 |
| and | 219.1 | 220.0 | 0.9 | 1.3 | 1.9 | 0.0 | 179 | 0.1 | 3.2 | 0.7 |
| AKDD200 drilled to 236.6m depth | | | | | | | | | | |

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APPENDIX B - JORC 2012 EDITION TABLE 1

KEMPFIELD DRILLING EXPLORATION 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 | Drill holes are sampled based on observed mineralisation or intensity of alteration. Eight holes were drilled. PQ ¼ core, and HQ ½ core was used for sample submittal. Samples are generally constrained to >0.6 m or <1.4 m interval lengths with an average sample length of 1 m. A minimal amount of samples are taken with interval lengths <0.6 m due to rock condition or stratigraphic constraints. |
| Drilling techniques | Diamond drilling utilised PQ collars and HQ drilling to depth. The drill string was configured with a triple tube 3 m barrel and wireline/overshot setup. |
| Drill sample recovery | Recovery was recorded by the geologist or field geotechnician. Triple tube was permanently employed to maintain core integrity |
| Logging | Geological logging is conducted to a high standard via graphic and digital logging noting lithology, mineralisation, alteration and structure with associated degrees of intensity. Logging is undertaken using both qualitative and quantitative methods accompanied with wet and dry core photography, and sampling for type section litho geochemistry. Core was oriented when recovered and will be logged in full. |
| Sub-sampling techniques and sample separation | Drill holes are sampled on observed mineralisation or intensity of alteration. PQ ¼ core, and HQ ½ core was used for sample submittal. Samples were constrained to >0.6 m or <1.4 m interval lengths with an average sample length of 1 m. A minimal amount of samples are taken with interval lengths <0.6 m due to rock condition or stratigraphic constraints. Assay and preparation are carried out by ALS Global Orange and ALS Global Brisbane. 2-3 kg samples were crushed using a jaw crusher, riffle split, and pulverized to produce a 250 g sample for various analytical methods. |
| Quality of assay data and laboratory tests | Samples were digested with a 4-acid total digest (hydrochloric, perchloric, nitric and hydrofluoric acids) to counteract the ubiquitous presence of barite. Samples were assayed using ICP-AES for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn, Zr. Samples over detection limit were re-assayed using 4-acid digest with ICP-AES finish. Au was quantified using a 30g charge with fire assay and AAS finish. Any over-limit samples were assayed via dilution. |
| Verification of sampling and assaying | Argent and ALS Global employ independent QAQC assay checks. Argent uses coarse crush, fine crush and pulp duplicates, blanks and 2 types of CRM's inserted at a ratio of 1:10. All drill hole information is stored graphically and digitally in excel format. Assay results span low-level, high-level and ore-grade amounts which have been reported in a homogenised format. |
| Location of data points | All data used in this report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 55 Collar positions were recorded by handheld GPS. Topographic control was gained using government DTM data with handheld GPS check. |
| Data spacing | AKDD193 & 194 are located in Kempfield North beyond the western limit of drilling at the Kempfield Ag -Pb- |



| | |
|---|--|
| and distribution | Zn deposit. AKDD 196 is located in Kempfield South beyond the eastern limit of drilling. AKDD200 is located in the Henry Zone with numerous historic drillholes up dip to 80m depth and no drilling down dip. |
| Orientation of data in relation to geological structure | <p>Samples were taken with consideration of stratigraphy and alteration, samples do not straddle geological boundaries.</p> <p>The immediate local geological sequence and foliation is inclined at 70 degrees to the west returning true widths listed in Appendix A – Table B.</p> <p>Drill holes were targeted to intersect geology on mildly oblique sections to increase intercept potential.</p> |
| Sample security | Chain of custody involved graphic and digital sign off sheets onsite, sample transfer protocols onsite, delivery to ALS Global Orange by Argent staff, and receipt by ALS Global Orange. |
| Audits or reviews | <p>A walk through inspection of ALS Global Orange facilities was conducted by the Exploration Manager of Argent and deemed to be satisfactory.</p> <p>A review of assay method was conducted by the Exploration Manager of Argent and was altered from a partial digest (3-acid), to a total digest (4-acid). Significant amounts of barite cause Ag to precipitate out of solution which is difficult to quantify in a partial digest solution.</p> |

Section 2 - Reporting of Exploration Results

| Criteria | Commentary | | | | | | | | | | | | | | | | | | |
|---|---|---|--------|------------------------|-----------------|--------------|---|--------------|-----------|---|--------------|-----------|----------|-------|-----------|--|------|-----------|----------|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Exploration Licence Kempfield EL5748, Trunkey Creek, NSW held by Argent (Kempfield) Pty. Ltd. (100%), a wholly owned subsidiary of Argent Minerals Limited. There are no overriding royalties other than the standard government royalties for the relevant minerals. Argent has freehold title to the land which has historically been utilised for pastoral activities. Heritage items have been identified on the property. A native title claim (Gundungurra Application #6) was lodged on the 29th April 1997 covering a large area inclusive of Kempfield. A single counterpart only, the Gundungurra Tribal Council Aboriginal Corporation, responded to Argent advertisements as part of the standard 'right to negotiate' process, and is the sole registrant. The Company's Exploration Licence renewal application for the full licence area for a five (5) year term has been approved to July 2020. | | | | | | | | | | | | | | | | | | |
| Exploration by other parties | <p>Argent Minerals Limited through its wholly owned subsidiary Argent (Kempfield) Pty Ltd is the sole operator of the project. Argent introduced best industry practice work.</p> <p>Kempfield has been explored for more than forty years by several exploration companies as set out in Table 1.2.1.</p> <p>Table 1.2.1 – Exploration history</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Period</th> <th>Exploration activities</th> </tr> </thead> <tbody> <tr> <td>Argent Minerals</td> <td>2007-current</td> <td>Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey</td> </tr> <tr> <td>Golden Cross</td> <td>1996-2007</td> <td>Drilling and high resolution airborne magnetic survey</td> </tr> <tr> <td>Jones Mining</td> <td>1982-1995</td> <td>Drilling</td> </tr> <tr> <td>Shell</td> <td>1979-1982</td> <td>Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling</td> </tr> <tr> <td>Inco</td> <td>1972-1974</td> <td>Drilling</td> </tr> </tbody> </table> <p>Earlier exploration was performed by to the industry standard of the time; available QAQC indicates that the historical data is reasonable and suitable for use in Mineral Resource estimates.</p> | Company | Period | Exploration activities | Argent Minerals | 2007-current | Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey | Golden Cross | 1996-2007 | Drilling and high resolution airborne magnetic survey | Jones Mining | 1982-1995 | Drilling | Shell | 1979-1982 | Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling | Inco | 1972-1974 | Drilling |
| Company | Period | Exploration activities | | | | | | | | | | | | | | | | | |
| Argent Minerals | 2007-current | Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey | | | | | | | | | | | | | | | | | |
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| Jones Mining | 1982-1995 | Drilling | | | | | | | | | | | | | | | | | |
| Shell | 1979-1982 | Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling | | | | | | | | | | | | | | | | | |
| Inco | 1972-1974 | Drilling | | | | | | | | | | | | | | | | | |
| Geology | <p>The deposit type is a volcanic hosted massive sulphide (VHMS) deposit.</p> <p>The geological setting is in the Siluro-Devonian Kangaloolah Volcanics within the intra-arc Hill End Trough within the Lachlan Orogen, Eastern Australia.</p> <p>The style of mineralisation is strata bound barite-rich horizons hosting silver, lead, zinc ± copper ± gold.</p> | | | | | | | | | | | | | | | | | | |
| Drill hole | | | | | | | | | | | | | | | | | | | |

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| Information | <table border="1"> <thead> <tr> <th>BHID</th> <th>Easting² (m)</th> <th>Northing² (m)</th> <th>RL (m)</th> <th>Depth¹ (m)</th> <th>Azimuth (° TN)</th> <th>Dip (°)</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>AKDD193</td> <td>708418</td> <td>6258841</td> <td>753.3</td> <td>224.9</td> <td>110</td> <td>-60</td> <td>Reported</td> </tr> <tr> <td>AKDD194</td> <td>708555</td> <td>6258785</td> <td>766.1</td> <td>262.9</td> <td>110</td> <td>-60</td> <td>Reported</td> </tr> <tr> <td>AKDD195</td> <td>708371</td> <td>6258005</td> <td>782.9</td> <td>233.7</td> <td>110</td> <td>-60</td> <td>Reported</td> </tr> <tr> <td>AKDD196</td> <td>708577</td> <td>6257960</td> <td>798.1</td> <td>299.9</td> <td>110</td> <td>-60</td> <td>Reported</td> </tr> <tr> <td>AKDD197</td> <td>707810</td> <td>6257998</td> <td>747.8</td> <td>152.5</td> <td>110</td> <td>-80</td> <td>Reported</td> </tr> <tr> <td>AKDD198</td> <td>707971</td> <td>6257785</td> <td>763.0</td> <td>206.9</td> <td>110</td> <td>-60</td> <td>Reported</td> </tr> <tr> <td>AKDD199</td> <td>707917</td> <td>6257751</td> <td>760.0</td> <td>215.6</td> <td>110</td> <td>-80</td> <td>Reported</td> </tr> <tr> <td>AKDD200</td> <td>709150</td> <td>6259500</td> <td>839.3</td> <td>236.6</td> <td>110</td> <td>-60</td> <td>Reported</td> </tr> </tbody> </table> <p>1. Depth is hole length to end of hole.</p> | BHID | Easting ² (m) | Northing ² (m) | RL (m) | Depth ¹ (m) | Azimuth (° TN) | Dip (°) | Status | AKDD193 | 708418 | 6258841 | 753.3 | 224.9 | 110 | -60 | Reported | AKDD194 | 708555 | 6258785 | 766.1 | 262.9 | 110 | -60 | Reported | AKDD195 | 708371 | 6258005 | 782.9 | 233.7 | 110 | -60 | Reported | AKDD196 | 708577 | 6257960 | 798.1 | 299.9 | 110 | -60 | Reported | AKDD197 | 707810 | 6257998 | 747.8 | 152.5 | 110 | -80 | Reported | AKDD198 | 707971 | 6257785 | 763.0 | 206.9 | 110 | -60 | Reported | AKDD199 | 707917 | 6257751 | 760.0 | 215.6 | 110 | -80 | Reported | AKDD200 | 709150 | 6259500 | 839.3 | 236.6 | 110 | -60 | Reported |
|--|--|-----------------------------|------------------------------|------------------------------|---------------------------|---------------------------|-------------------|------------|--------|---------|--------|---------|-------|-------|-----|-----|----------|---------|--------|---------|-------|-------|-----|-----|----------|---------|--------|---------|-------|-------|-----|-----|----------|---------|--------|---------|-------|-------|-----|-----|----------|---------|--------|---------|-------|-------|-----|-----|----------|---------|--------|---------|-------|-------|-----|-----|----------|---------|--------|---------|-------|-------|-----|-----|----------|---------|--------|---------|-------|-------|-----|-----|----------|
| | BHID | Easting ² (m) | Northing ² (m) | RL (m) | Depth ¹ (m) | Azimuth (° TN) | Dip (°) | Status | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AKDD193 | 708418 | 6258841 | 753.3 | 224.9 | 110 | -60 | Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AKDD194 | 708555 | 6258785 | 766.1 | 262.9 | 110 | -60 | Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AKDD195 | 708371 | 6258005 | 782.9 | 233.7 | 110 | -60 | Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AKDD196 | 708577 | 6257960 | 798.1 | 299.9 | 110 | -60 | Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AKDD197 | 707810 | 6257998 | 747.8 | 152.5 | 110 | -80 | Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AKDD198 | 707971 | 6257785 | 763.0 | 206.9 | 110 | -60 | Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AKDD199 | 707917 | 6257751 | 760.0 | 215.6 | 110 | -80 | Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AKDD200 | 709150 | 6259500 | 839.3 | 236.6 | 110 | -60 | Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Data aggregation methods | This report contains significant intersections. Significant intersections are continuous intervals of sampling where each individual sample is of an individual grade greater than 0.5% Zn, 0.5% Pb, 0.1% Cu, 10 g/t Ag & 0.2 g/t Au. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Relationship between mineralisation widths and intercept lengths | The immediate local geological sequence and foliation is inclined at 70 degrees to the west returning true widths listed in Appendix A – Table B. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Diagrams | Diagram descriptions are included in the Figure descriptions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balanced reporting | This report contains significant intersections. Significant intersections are continuous intervals of sampling where each individual sample is of an individual grade greater than 0.5% Zn, 0.5% Pb, 0.1% Cu, 10 g/t Ag & 0.2 g/t Au. Surrounding drilling has been reported in earlier Argent releases. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other substantive exploration data | All available exploration data relevant to this report has been provided. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Further work | Lithogeochemical and geophysical assessments will be conducted to adequately define mineralisation and alteration type. Further drilling is planned to continue in due course. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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 October 2016 - Diamond drilling results in major breakthrough at Kempfield¹
- 2 February 2017 - 10 metre gold intersection returned by 1st Kempfield assays¹
- 20 February 2017 - 20 m Intersection Confirms New Kempfield Southeast Zone¹

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.

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, 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.