



ARGENT MINERALS LIMITED ASX:ARD

NSW TRADE & INVESTMENT PRESENTATION

DRILL TESTING THE HIGH-GRADE VMS POTENTIAL OF THE KEMPFIELD POLYMETALLIC DEPOSIT

23 FEBRUARY 2015

DISCLAIMER



This investor presentation (Presentation) has been prepared by Argent Minerals Limited (ABN: 89 124 780 276) (Argent Minerals, Argent or the Company). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Presentation.

This Presentation contains summary information about Argent Minerals, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation 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 Presentation, 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 Presentation are qualified by the foregoing cautionary statements. In particular, the corporate mission and strategy of the Company set forth in this Presentation 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 presentation are accurate, the information provided in this Presentation has not been independently verified.

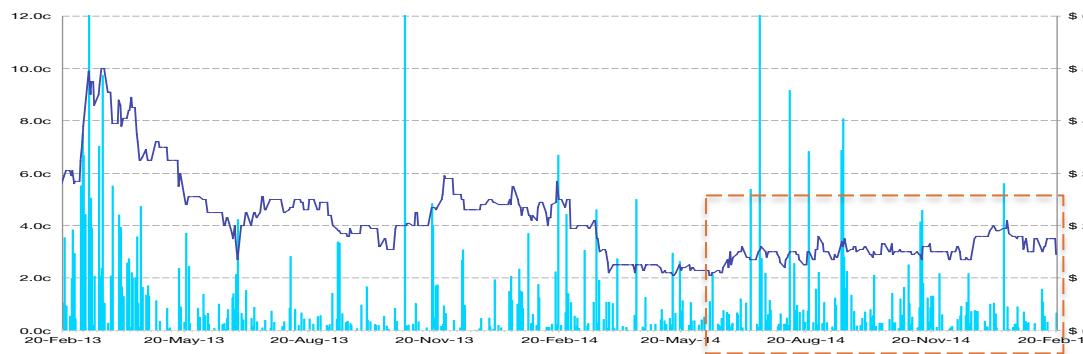
All production related images in this presentation are not Argent Minerals Limited assets, including the images on the cover and in the header.

Capital Structure

Ordinary shares (ASX:ARD)	177.6M
Share price ¹	\$0.031
Market capitalisation ¹	\$5.15M
Cash ²	\$816,000
Listed Options (ASX:ARDO) ³	101M
ASX Listing	3 April 2008
Top 20 shareholders ⁴	40%

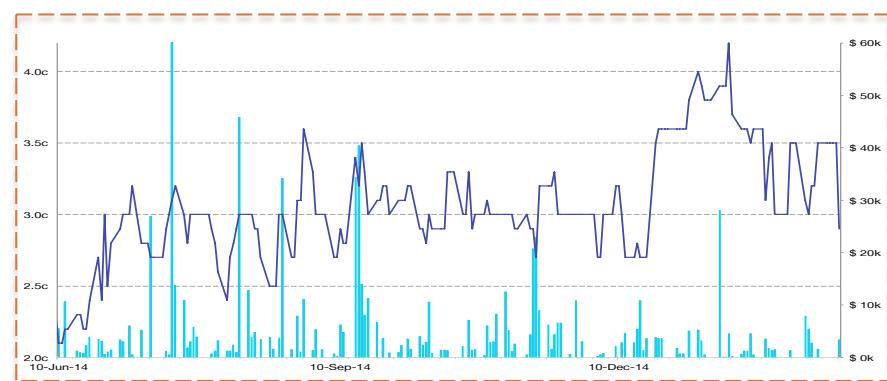
1. As at cob 20/2/15 2. As at 31/12/14 3. Total following implementation of EGM results 5/2/15 4. As at 29/9/14 (2014 Annual Report)

ARD Share price & daily \$ volume traded – 2 years



Board & Management

Stephen Gemell	Chairman (Non-exec) B.Eng (Hons), FAusIMM (CP)
David Busch	Managing Director B.Eng, BSc, MAusIMM
Marcus Michael	Director (Non-exec) B.Bus, CA
Sarah Shipway	Company Secretary B.Com, CA
Dr. Vladimir David	Chief Geologist BSc (Hons, Geology), PhD (Economic Geology), Registered Professional Geoscientist (RPG), MAIM



Drill testing the high-grade VMS potential of the Kempfield polymetallic deposit

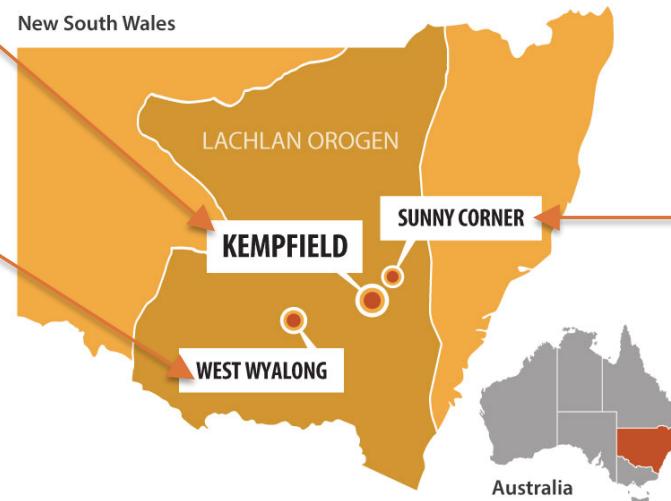
1. Kempfield Polymetallic Project (Argent 100%) ★

- Project upgraded to polymetallic: significant high grade zinc/lead potential identified
- Deep diamond drilling program to test
- Existing JORC 2012 Resource
- Freehold land ownership over project area + option over neighbouring property

2. West Wyalong (Argent 51%) ★

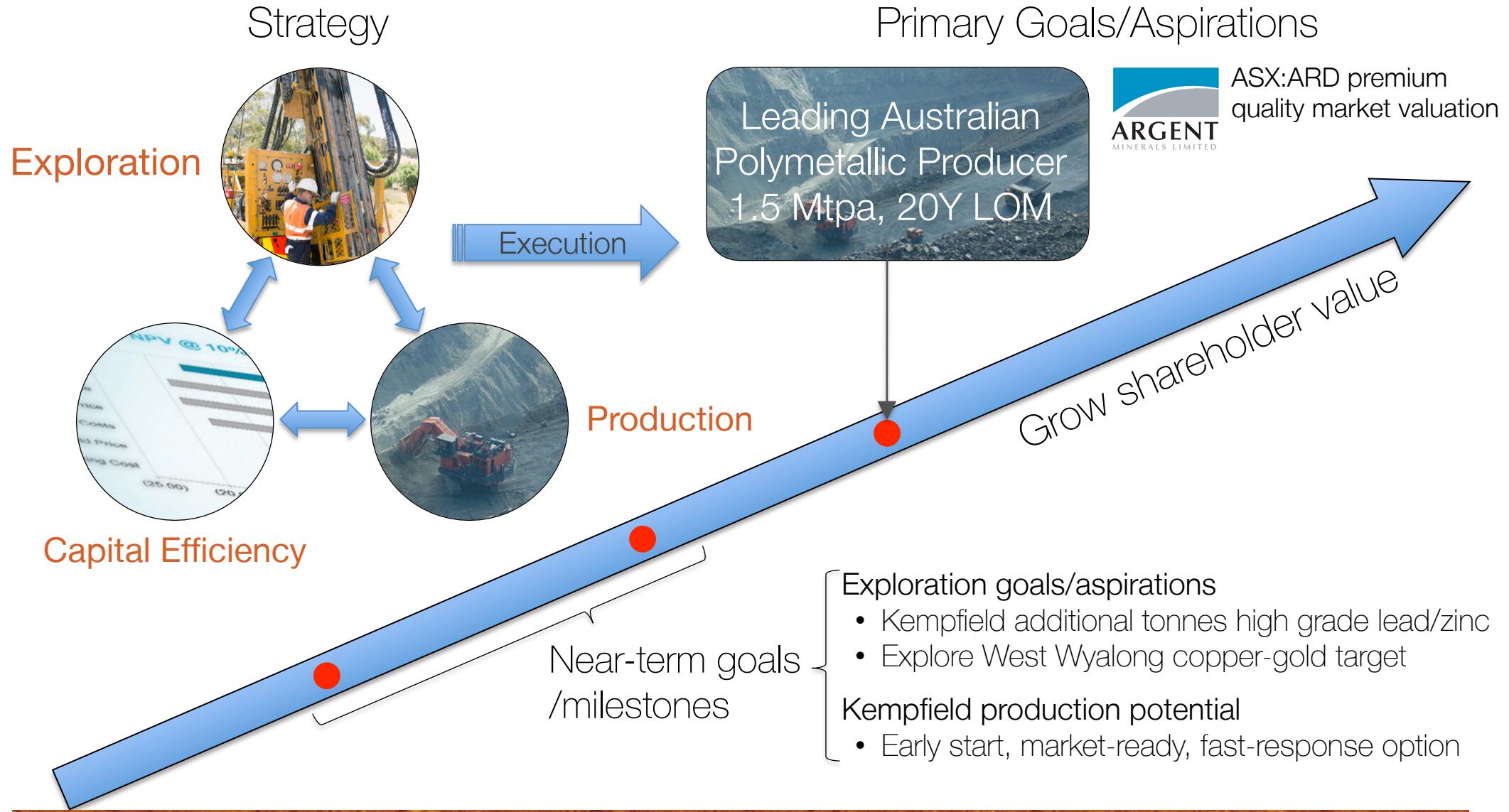
- Large porphyry copper-gold target identified July 2014
- 37 km from Barrick Cowal mine

★ 'Company maker' potential



3. Sunny Corner (Argent 70%)

- Historic DSO grade Ag mine
- 1.5Mt Resource Pb/Zn/Cu/Ag/Au
- Potential feedstock



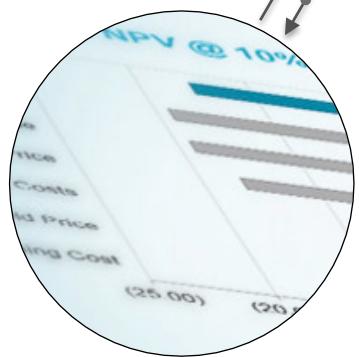
Efficient funding

Market valuation of Argent

Capital Efficiency

Goal: Competitive capital structure

- Approx. \$2 M in Government R&D claims over last 12 months
- NSW Government drilling grant (top five drilling project)
- Non-dilutionary capital



Income

Exploration



Initial goals/aspirations:

- Kempfield: Additional tonnes, high grade lead/zinc focus
 - Feeder zone and multiple VMS lens potential
- West Wyalong: drill large identified porphyry copper-gold target

Feedstock

Funding (self-sustaining)

Production

Kempfield: Key goals/aspirations

- Early start, market-ready, fast-response option
- Reduction of economic viability threshold to \$15-20/oz silver (2012 PFS based on \$30/oz)
- Progress regulatory approvals for readiness
 - Environmental Impact Statement submitted, feedback received



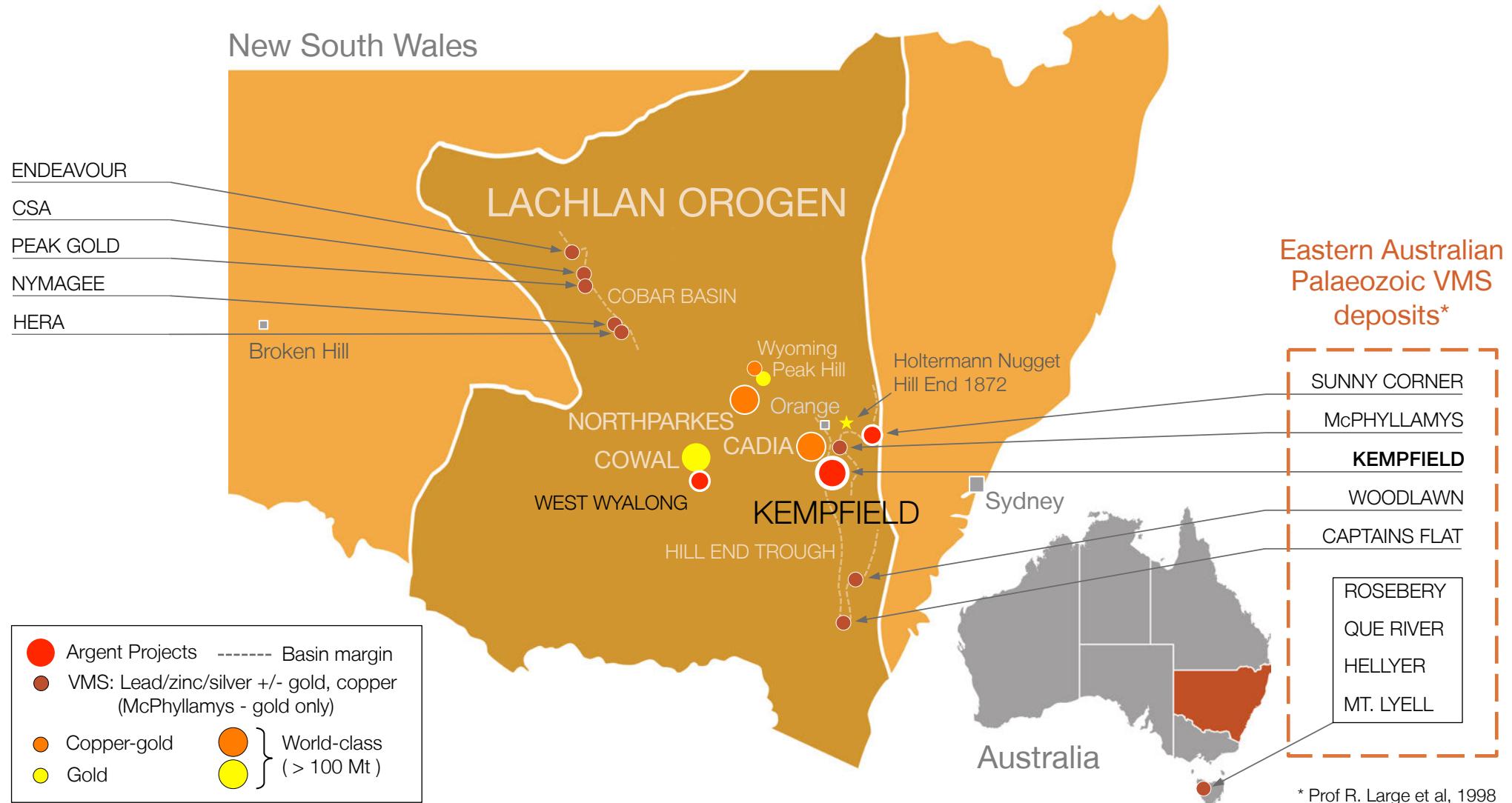
Expansion/maintenance capital



KEMPFIELD POLYMETALLIC PROJECT

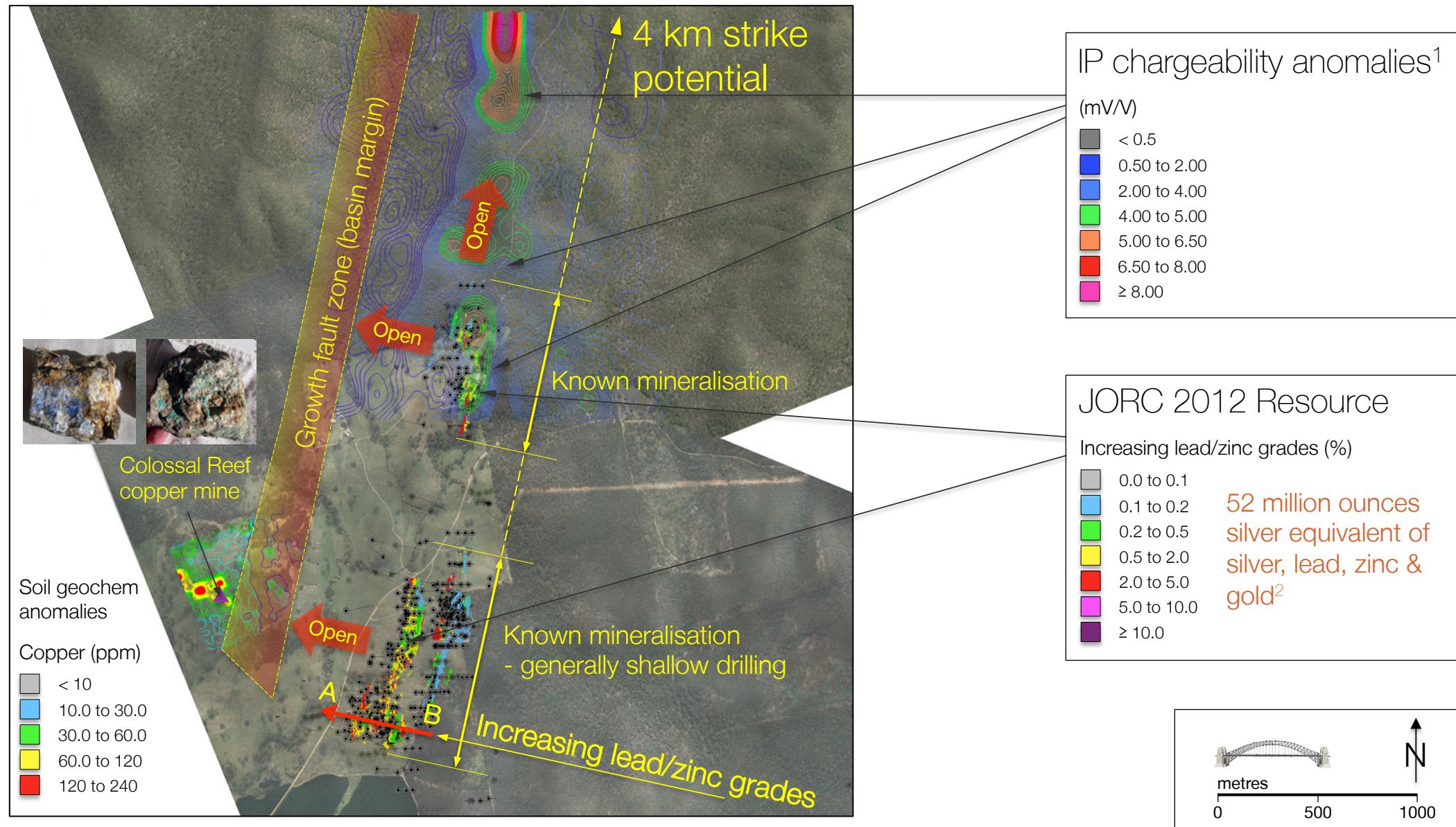
Drill testing the high-grade VMS potential of the Kempfield polymetallic deposit

- HIGHLY PRODUCTIVE GEOLOGICAL TERRANE
- COMPELLING PEER GROUP: RICH VMS DEPOSITS AT BASIN MARGINS



Drill testing the high-grade VMS potential of the Kempfield polymetallic deposit

SUBSTANTIAL OPEN, HIGHLY PROSPECTIVE, UNTESTED AREAS

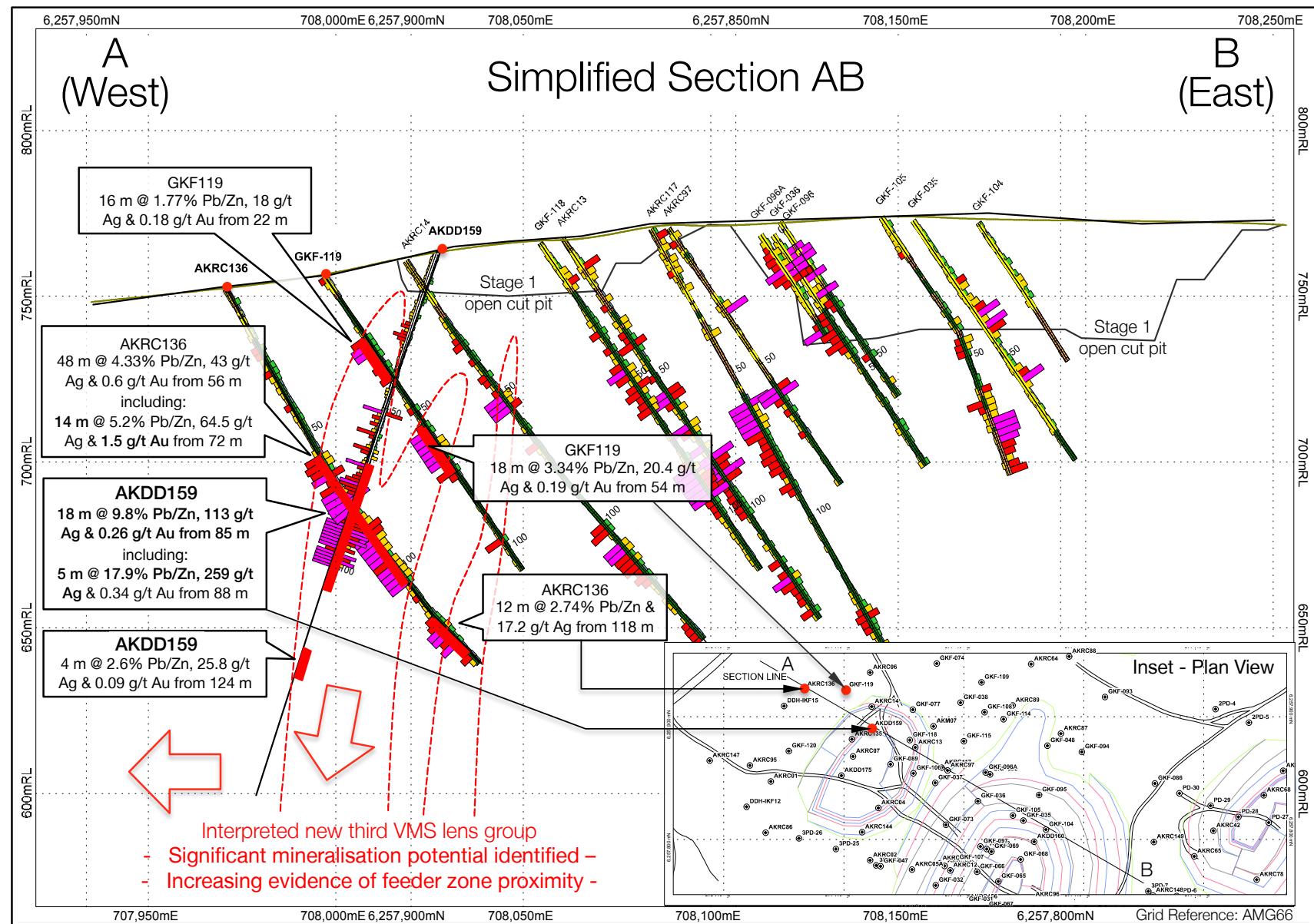


1. See ASX Announcement 2 Sep 2009

2. See Appendix A for details

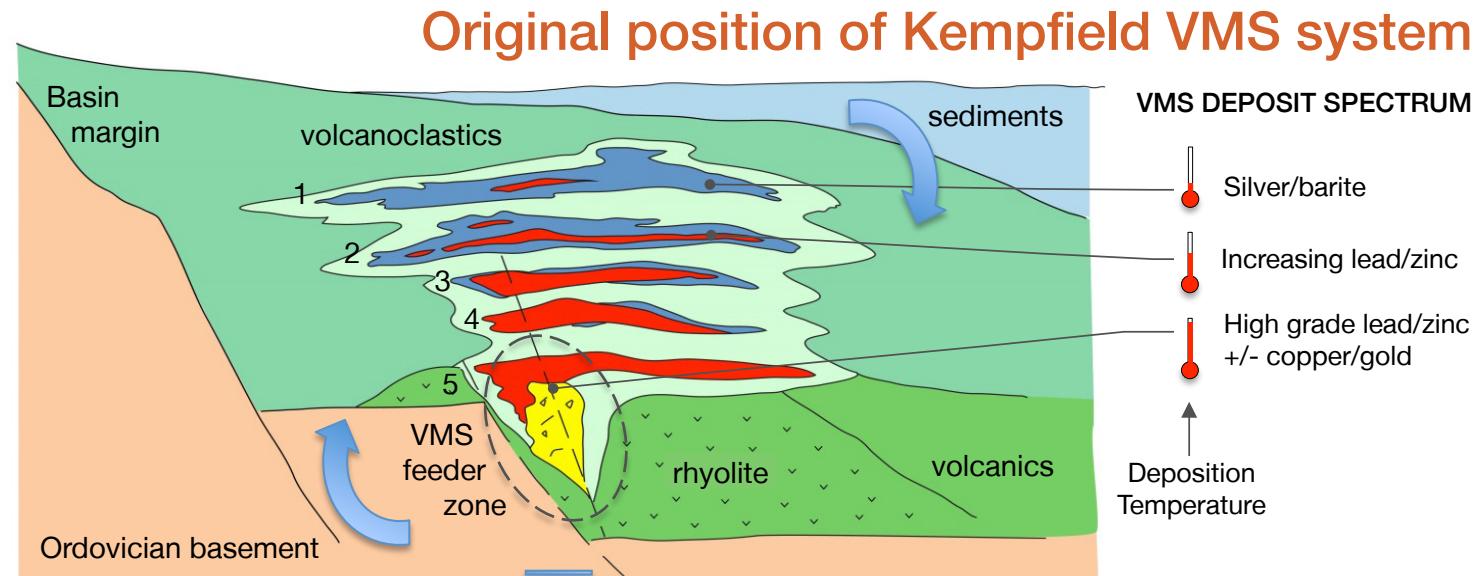
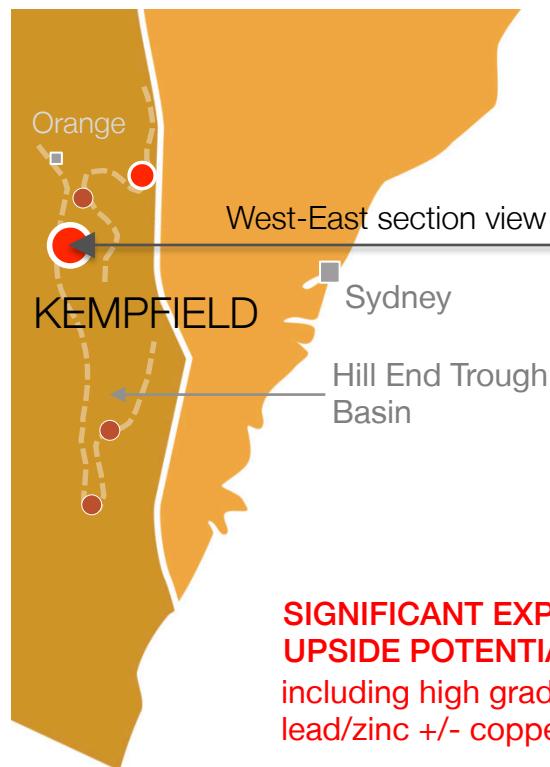
Drill testing the high-grade VMS potential of the Kempfield polymetallic deposit

RICH INTERCEPTS - NEW THIRD VMS LENS

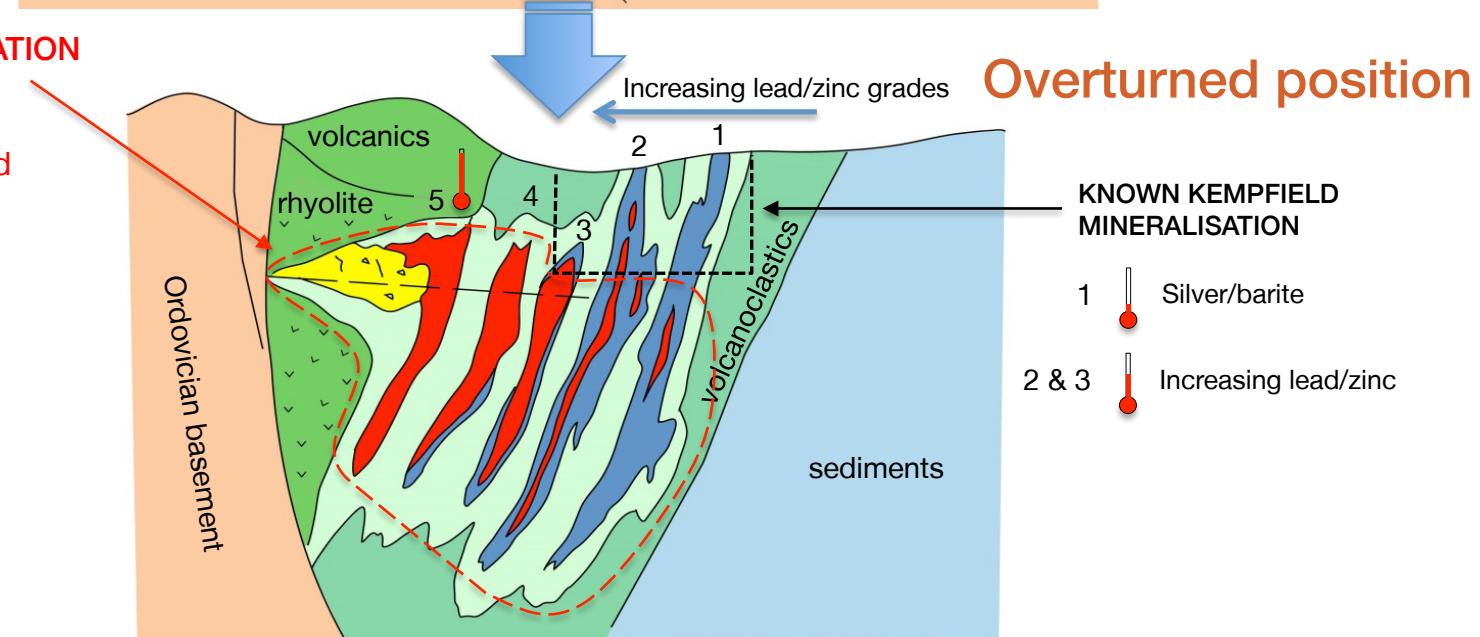


Drill testing the high-grade VMS potential of the Kempfield polymetallic deposit

KEMPFIELD DEPOSIT FORMATION (GENESIS MODEL)



**SIGNIFICANT EXPLORATION
UPSIDE POTENTIAL**
including high grade
lead/zinc +/- copper/gold

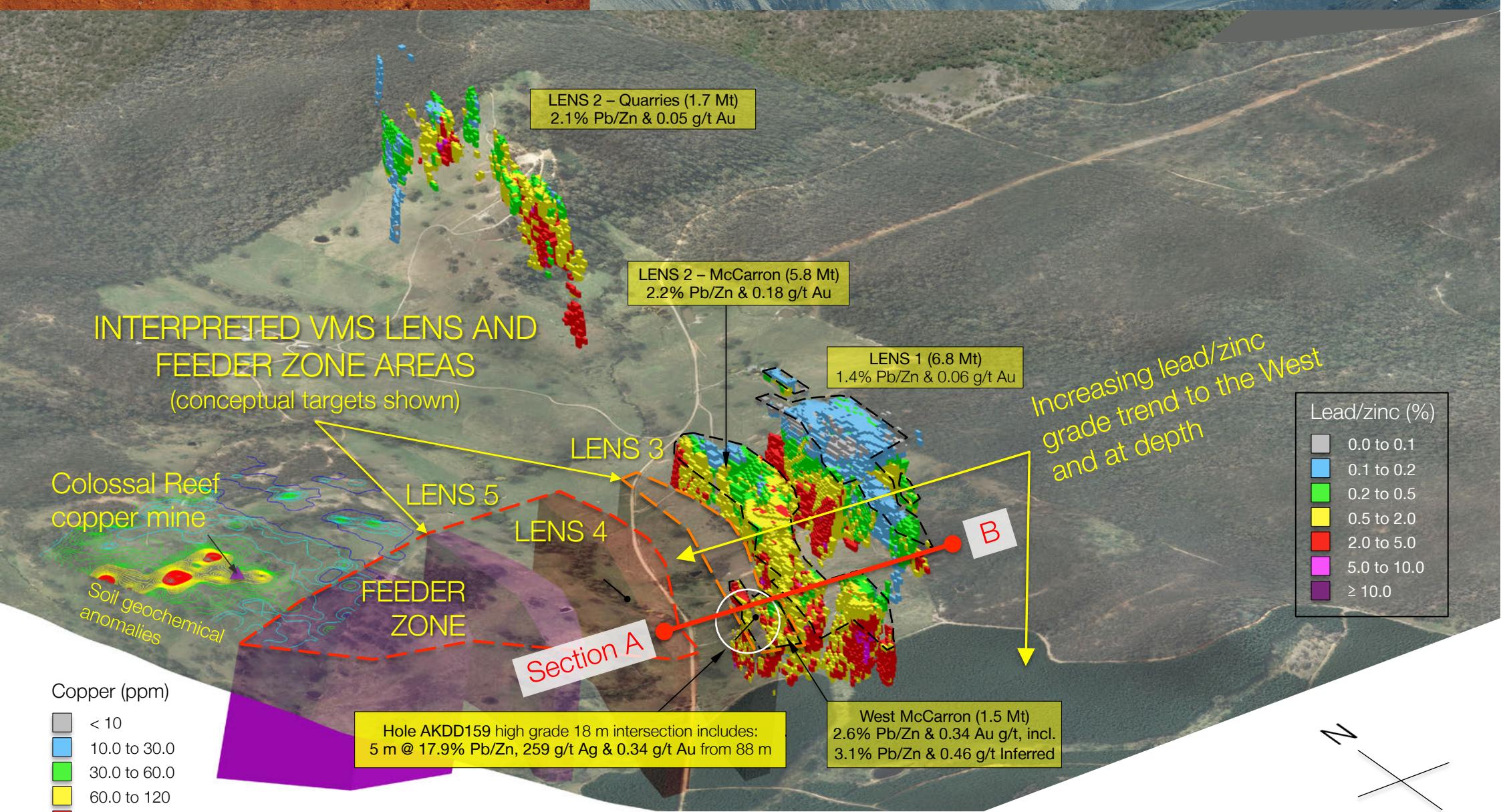


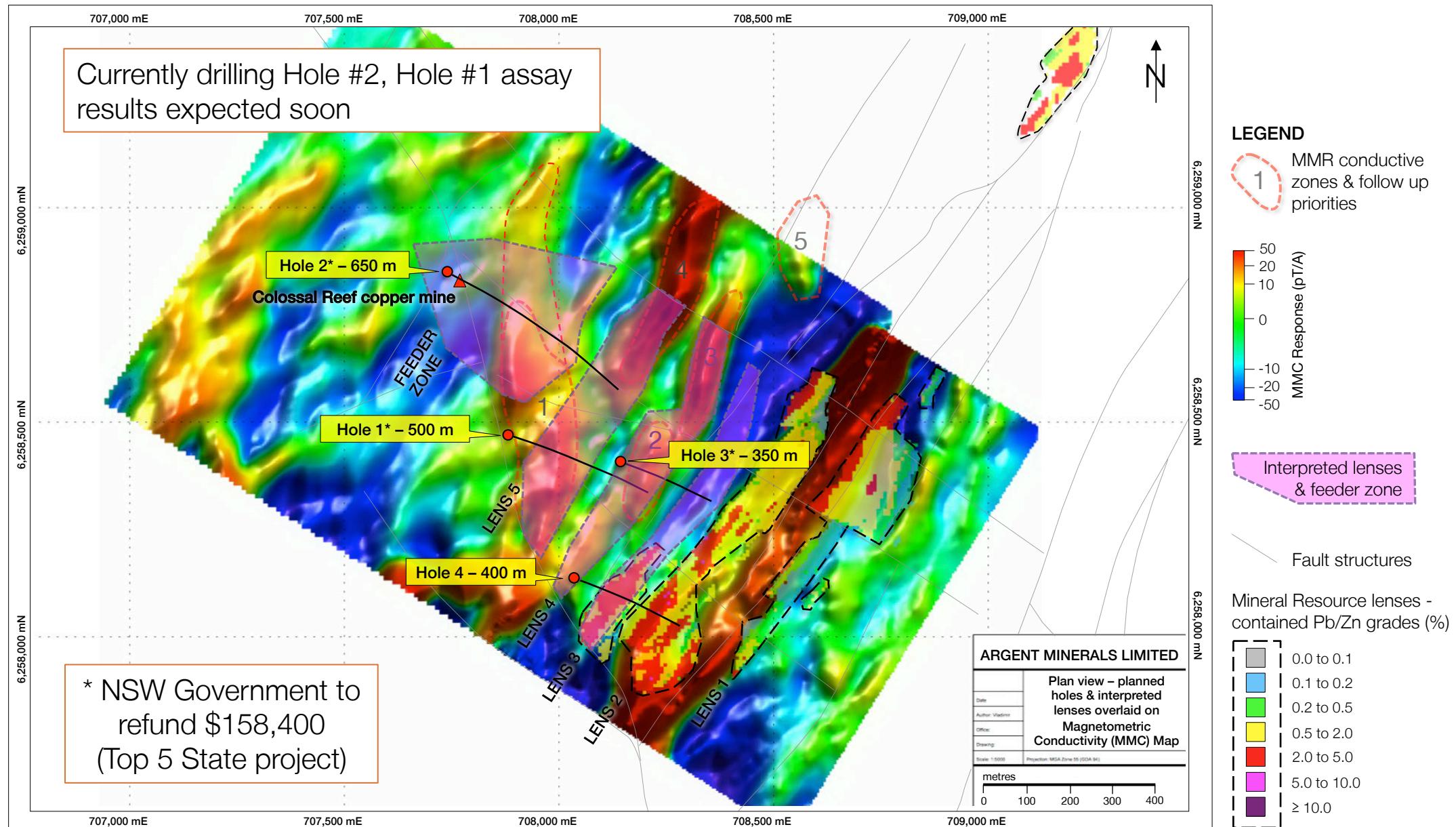
Alteration and mineralisation legend

- Chlorite sericite-pyrite alteration
- Silver/barite +/- base metal mineralisation
- Base metal dominated mineralisation
- Copper gold dominated mineralisation

Drill testing the high-grade VMS potential of the Kempfield polymetallic deposit

EXPLORATION STRATEGY – INTERPRETED LENS/FEEDER FOCUS

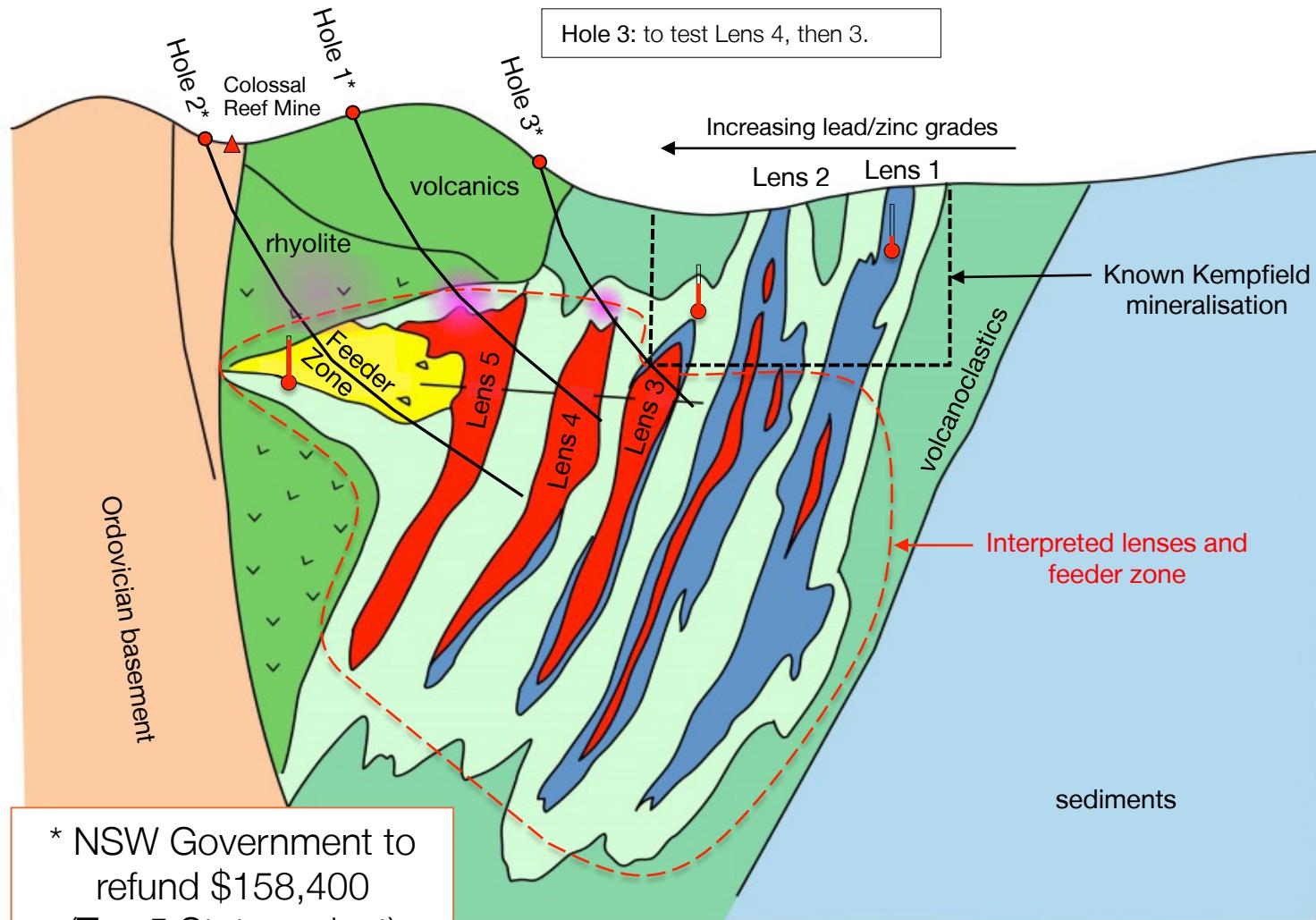




Drill testing the high-grade VMS potential of the Kempfield polymetallic deposit

Colossal Reef Target: Holes 1 and 2 to test the interpreted VMS feeder zone, then Lenses 5 & 4.

Cross section of design for Holes 1, 2 & 3 for testing interpreted lenses and feeder zone



Holes 1 & 2 started

- Lower temperature Silver/barite
- Increasing temperature Increasing lead/zinc grades
- Higher temperature Higher lead/zinc grades + copper gold
- MMR conductivity anomaly

Alteration and mineralisation legend

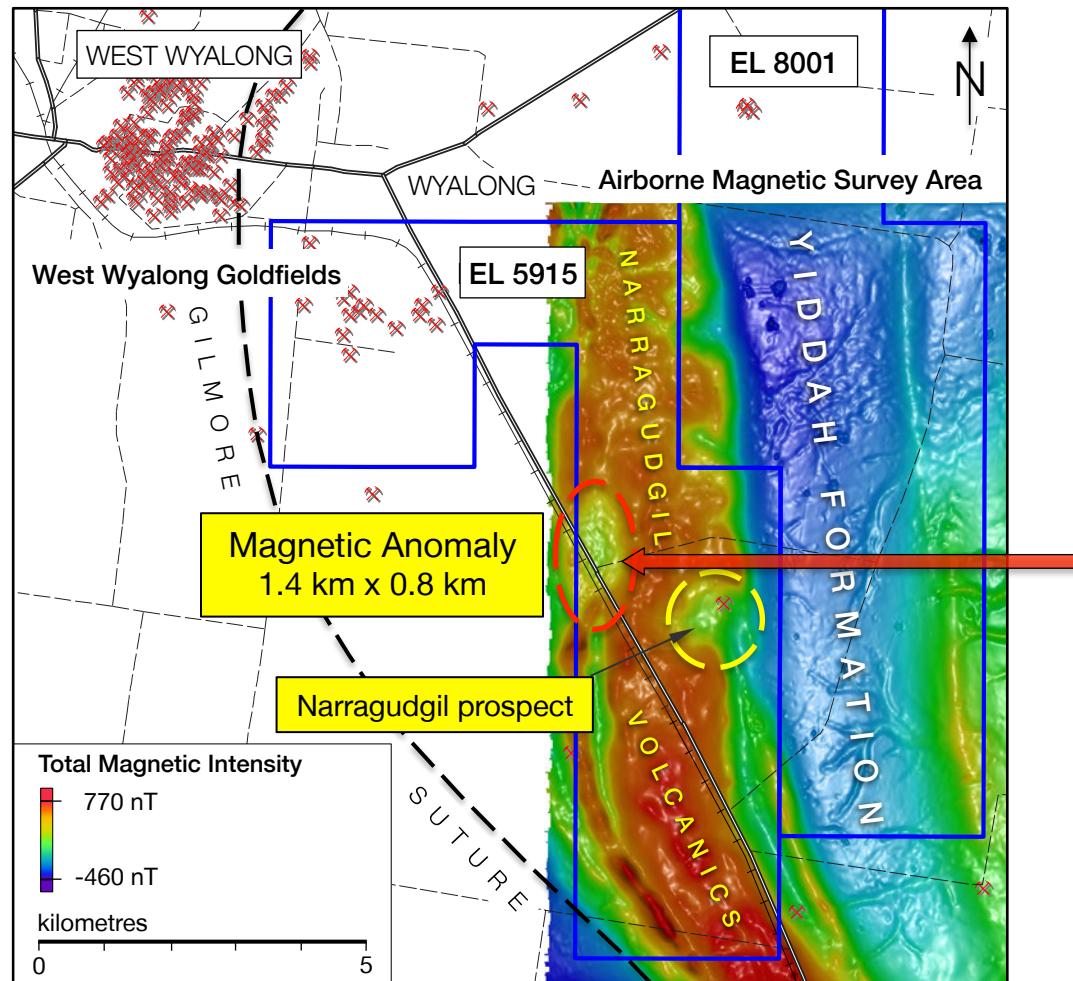
- Chlorite sericite-pyrite alteration
- Silver/barite +/- base metal mineralisation
- Base metal dominated mineralisation
- Copper gold dominated mineralisation



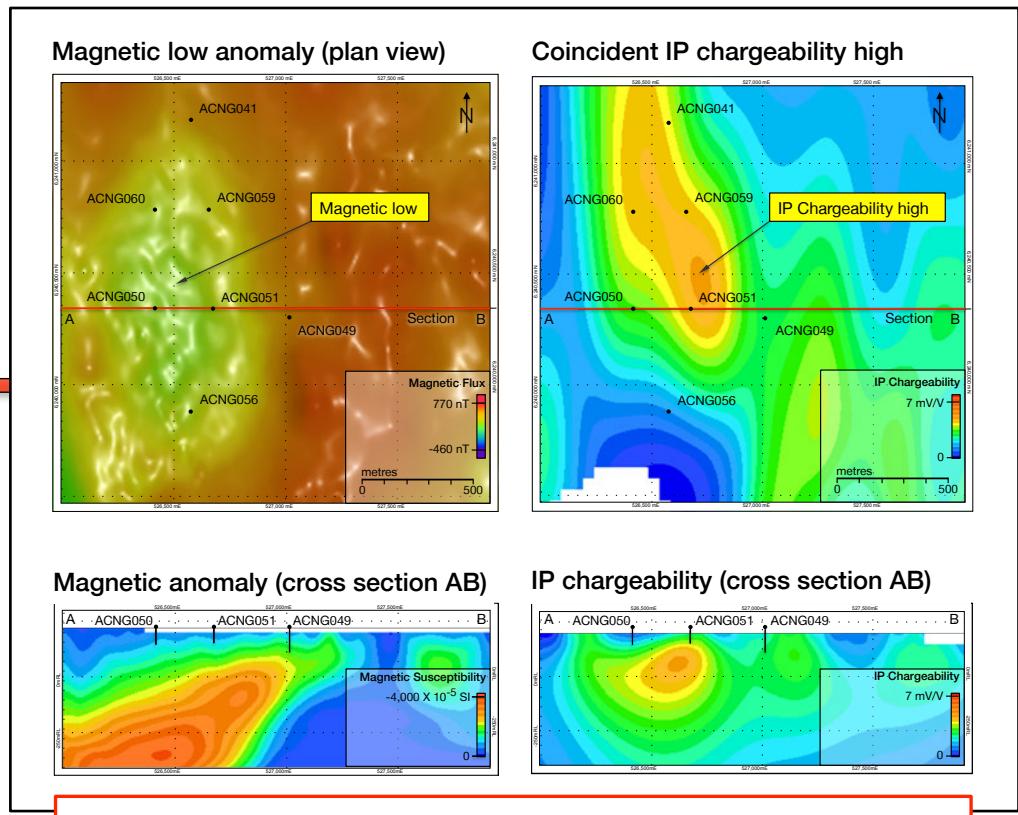
WEST WYALONG PROJECT

Drill testing the high-grade VMS potential of the Kempfield polymetallic deposit

MAGNETIC SURVEY REVEALS LARGE PORPHYRY COPPER-GOLD TARGET ARGENT PROJECT EQUITY NOW 51% WITH RIGHT TO EARN 70%



- Porphyry copper-gold signature indicated: coincident magnetic low and IP chargeability high anomalies in Ordovician volcanics
- Strong copper-gold geochemistry intersected by shallow aircore drilling
- Similarities to Northparkes system observed



- **UNDERSTATED MARKET CAP (\$5.2M) VERSUS UNDERLYING VALUE**
 - Significant existing Mineral Resource – JORC 2012 compliant (upgrade-ready)
 - Deep diamond drilling program to test ‘Company Maker’ potential at Kempfield
 - Targeting high grade zinc/lead potential
 - Drilling activity and discovery potential -> liquidity and share price
 - Resurgent zinc pricing – compelling supply/demand outlook
 - Project quality has attracted:
 - Federal Government R&D funding (expected to continue)
 - NSW State Government drilling-specific grant (Top 5 project based on merit)
 - Capital-efficiency optimised by Government co-funding alongside equity capital

- **STRATEGICALLY POSITIONED IN HIGHLY PRODUCTIVE TERRANE**
 - World class peer groups
 - Kempfield – VMS at basin margins
 - West Wyalong – Porphyry copper-gold in Ordovician volcanics
- **EXPERIENCED MANAGEMENT**
 - Depth of board experience in mining, financial & commodities markets, regulatory disciplines and ASX-listed company management
 - Exploration track record in VMS discovery – Dr. Vladimir David (eg. Hera)

- **WEBSITE** www.argentminerals.com.au
- **MANAGING DIRECTOR**
 - David Busch
 - Mobile 0419 613 800
 - Email david.busch@argentminerals.com.au

KEMPFIELD JORC 2012 RESOURCE STATEMENT SUMMARY

Table 1.0 is a summary of the Kempfield mineral resource announced on 6 May, 2014. Table 2.0 shows the Resource tonnes and grades by Measured, Indicated and Inferred categories, whilst Table 3.0 provides details of tonnes and contained metal in the Measured and Indicated categories.

At cutoff grades 25 g/t Ag (Oxide/Transitional) and for 50 g/t Ag equivalent¹ (Primary):

Table 1.0 - Kempfield Resource Summary

	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%: Percentage of Resource tonnes in Measured or Indicated Category. See Table 3.0 for details.

Note 1 - 50 g/t Silver Equivalent Cutoff 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 cutoff 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 cutoff 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:	\$US 1,500/oz
Lead & zinc price:	\$US 2,200/tonne
Silver and gold recoverable and payable:	80% of head grade
Lead & zinc recoverable & 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 cutoff grades used for reporting of Mineral Resources. Please note that Ag Eq is reported as in-situ contained ounces and grade ie. not recoverable & payable ounces and grade, and in accordance with the JORC Code 2012 Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.

APPENDIX A – KEMPFIELD JORC 2012 RESOURCE STATEMENT SUMMARY



Table 2.0 – Resource by Category

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

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:

$r = \text{tonnes} * \text{head grade} * \text{recoverable and payable \%}$.

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

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

(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:

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

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

$\text{Grade (Contained Ag Eq g/t)} = \text{Ag Eq (oz)} * 31.1 / \text{tonnes}$.

APPENDIX A – KEMPFIELD JORC 2012 RESOURCE STATEMENT SUMMARY



Table 3.0 – 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 3 – Rounding and Significant Figures

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

COMPETENT PERSON STATEMENTS

Previously Released Information

This Presentation contains information extracted from the following reports which are available for viewing on the Company's website <http://www.argentminerals.com.au> :

- 10 March 2014 Assays Confirm Third VMS Lens Group at Kempfield – Revised;
- 27 August Presentation to 8th Annual NSW Mining Conference, Orange;
- 8 Sep 2014 MMR Indicates New Lead Zinc Lenses 4, 5 and 6 at Kempfield;
- 16 Oct 2014 Base and precious metal grade zonation in Kempfield Resource;
- 22 Oct 2014 Conductive zones detected by MMR surveys at Kempfield;
- 29 Oct 2014 Kempfield Deep Diamond Drilling Program; and
- 15 February 2015 Kempfield Deep Diamond Drilling Program update.

The Company confirms that 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 announcements.