



ARGENT MINERALS LIMITED ASX:ARD

NSW TRADE & INVESTMENT PRESENTATION

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

23 FEBRUARY 2015

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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.

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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.

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Capital Structure

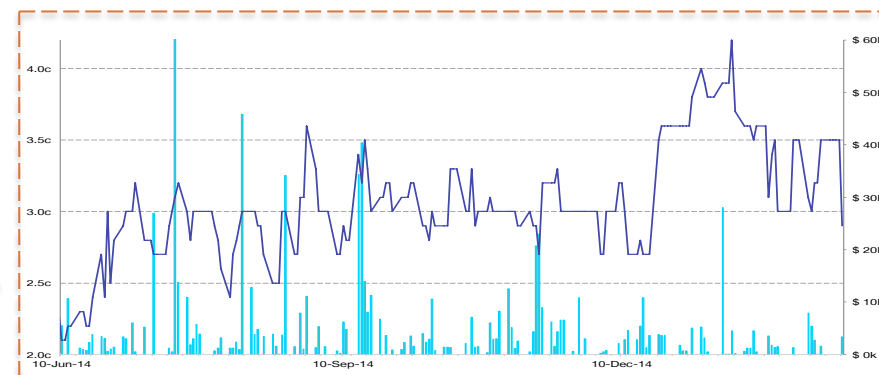
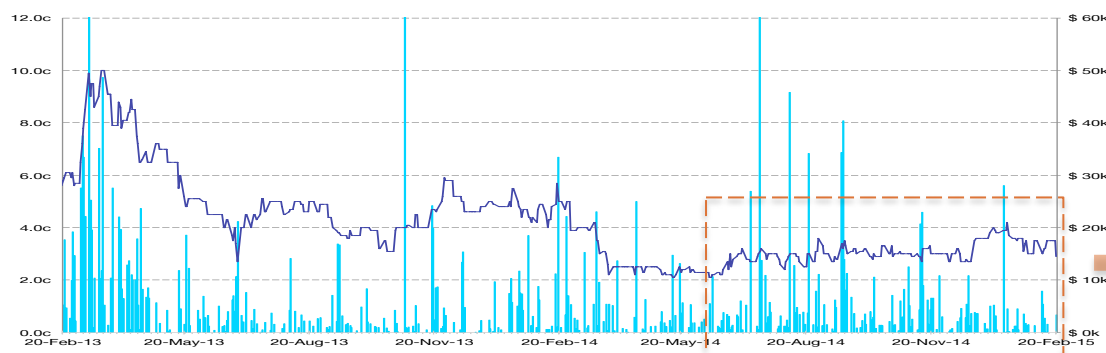
Ordinary shares (ASX:ARD)	177.6M
Share price ¹	\$0.031
Market capitalisation ¹	\$5.15M
Cash ²	\$816,000
Listed Options (ASX:ARDO) ³	101M
ASX Listing	3 April 2008
Top 20 shareholders ⁴	40%

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)

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

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



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

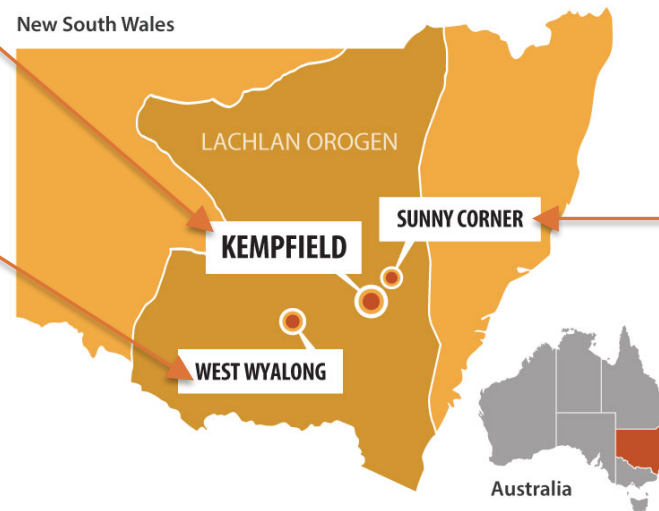
THREE PROJECTS IN RICH, PRODUCTIVE GEOLOGICAL TERRANE

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%) ★

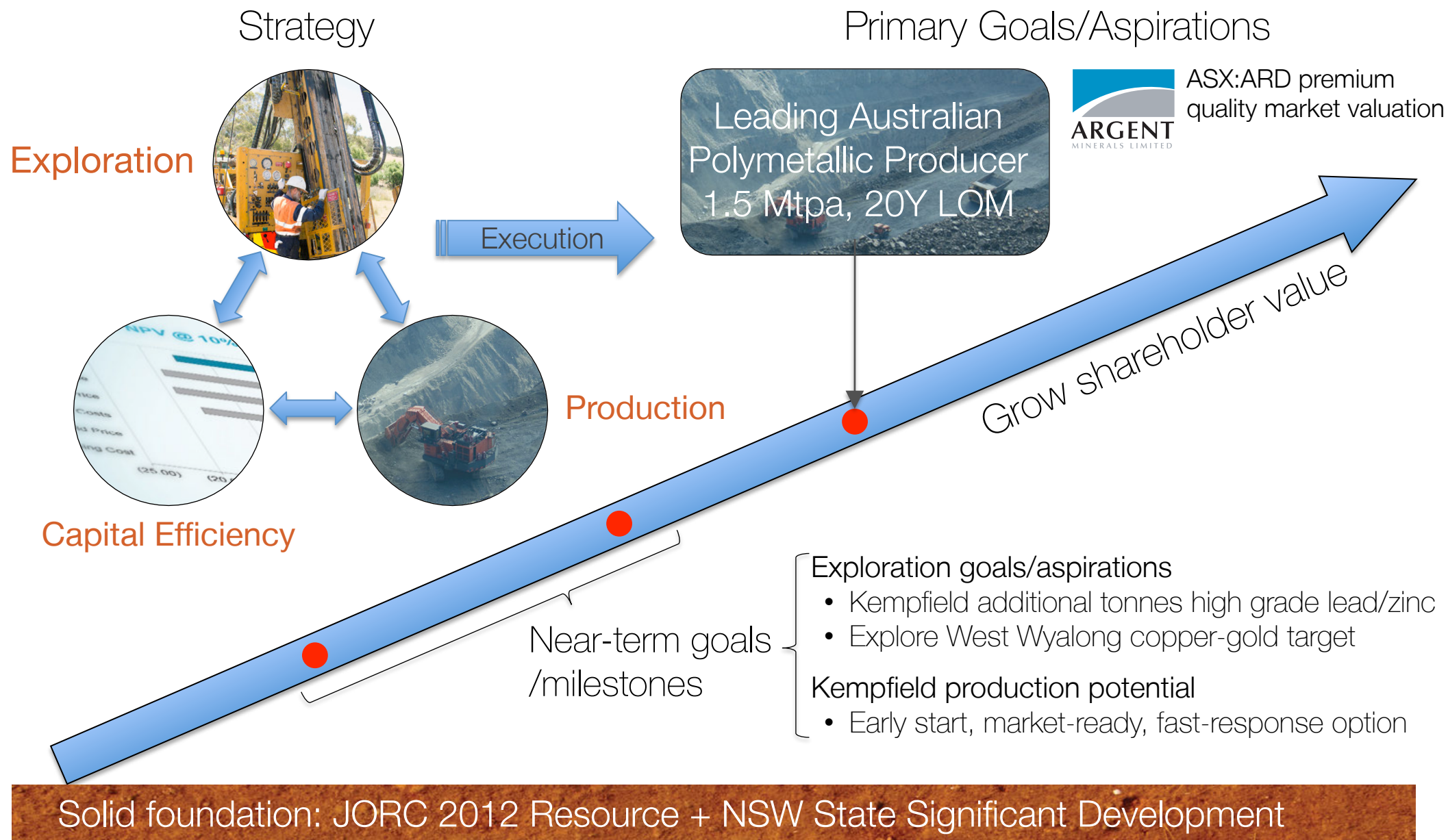
- Large porphyry copper-gold target identified July 2014
- 37 km from Barrick Cowal mine



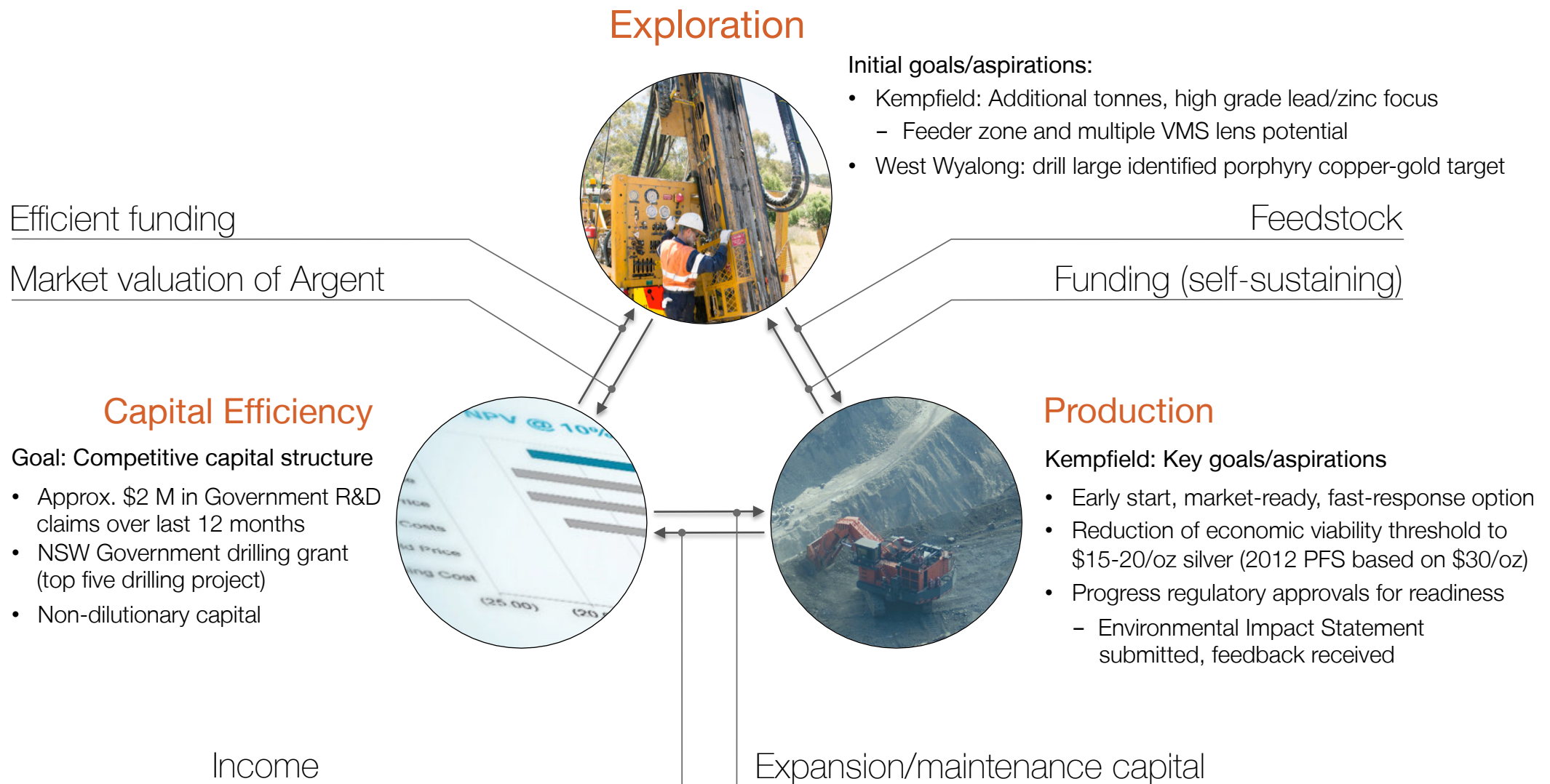
3. Sunny Corner (Argent 70%)

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

★ 'Company maker' potential

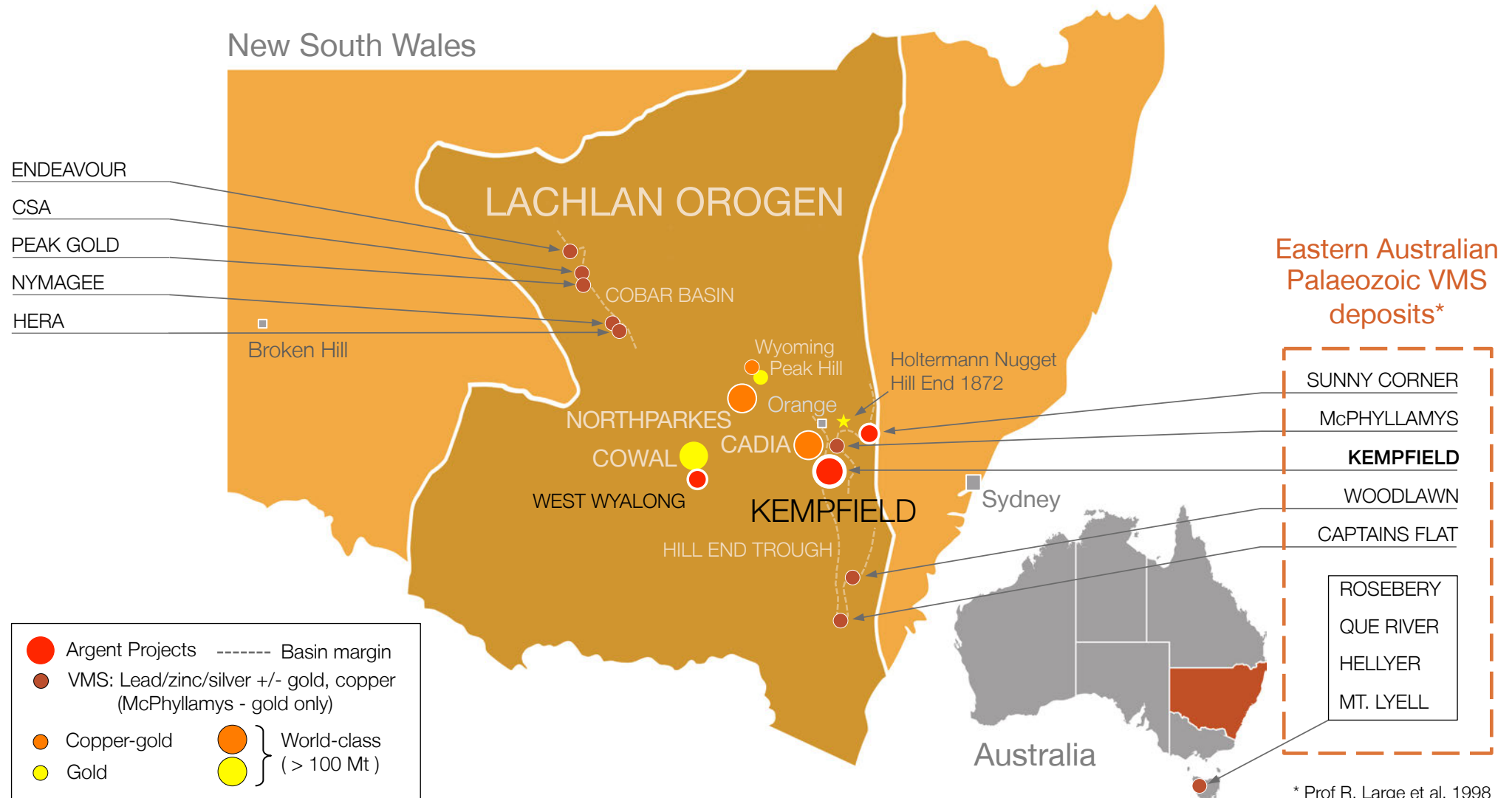


ARGENT STRATEGY: THREE KEY ELEMENTS



KEMPFIELD POLYMETALLIC PROJECT

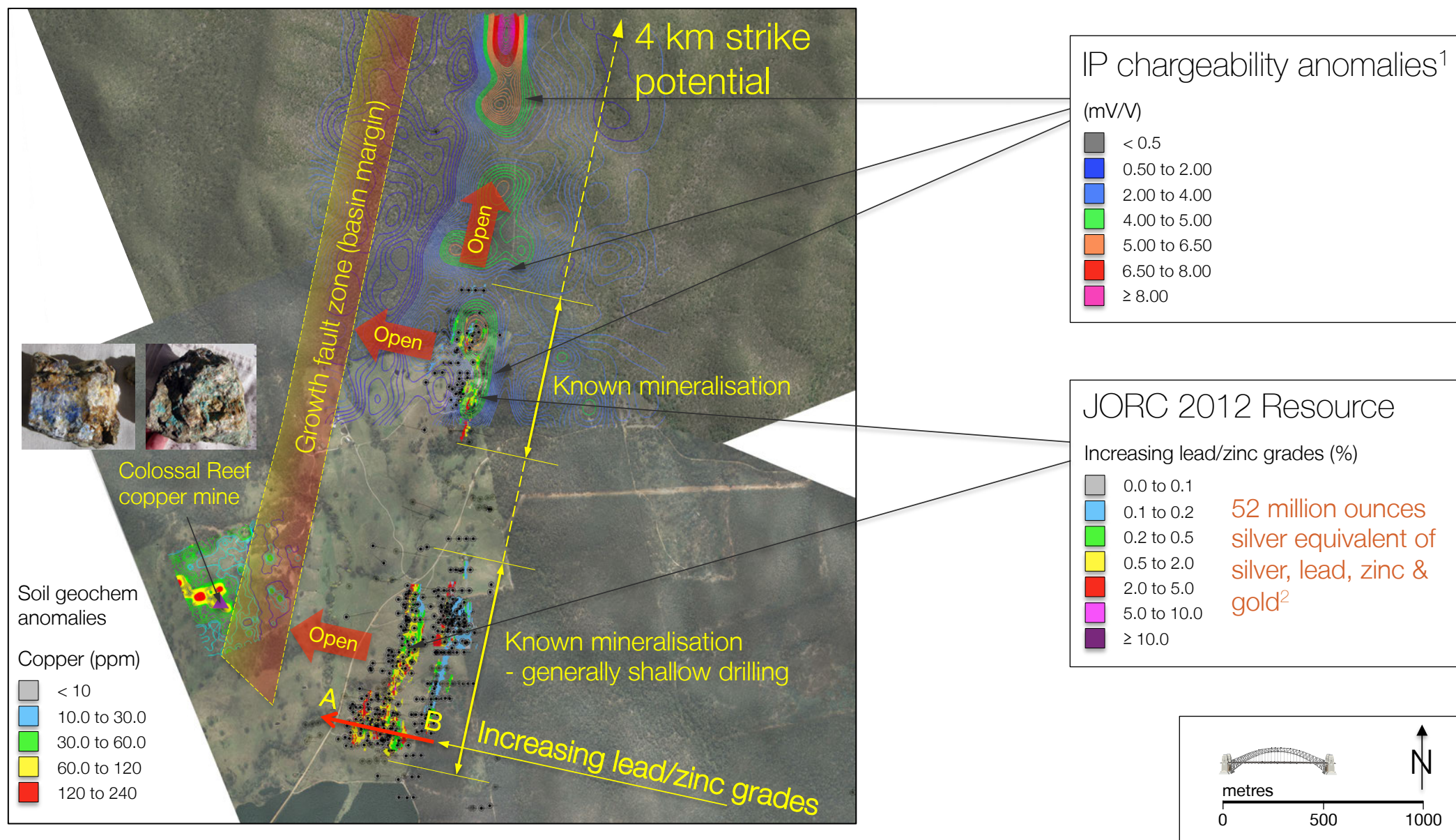
- HIGHLY PRODUCTIVE GEOLOGICAL TERRANE
- COMPELLING PEER GROUP: RICH VMS DEPOSITS AT BASIN MARGINS



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

* Prof R. Large et al, 1998

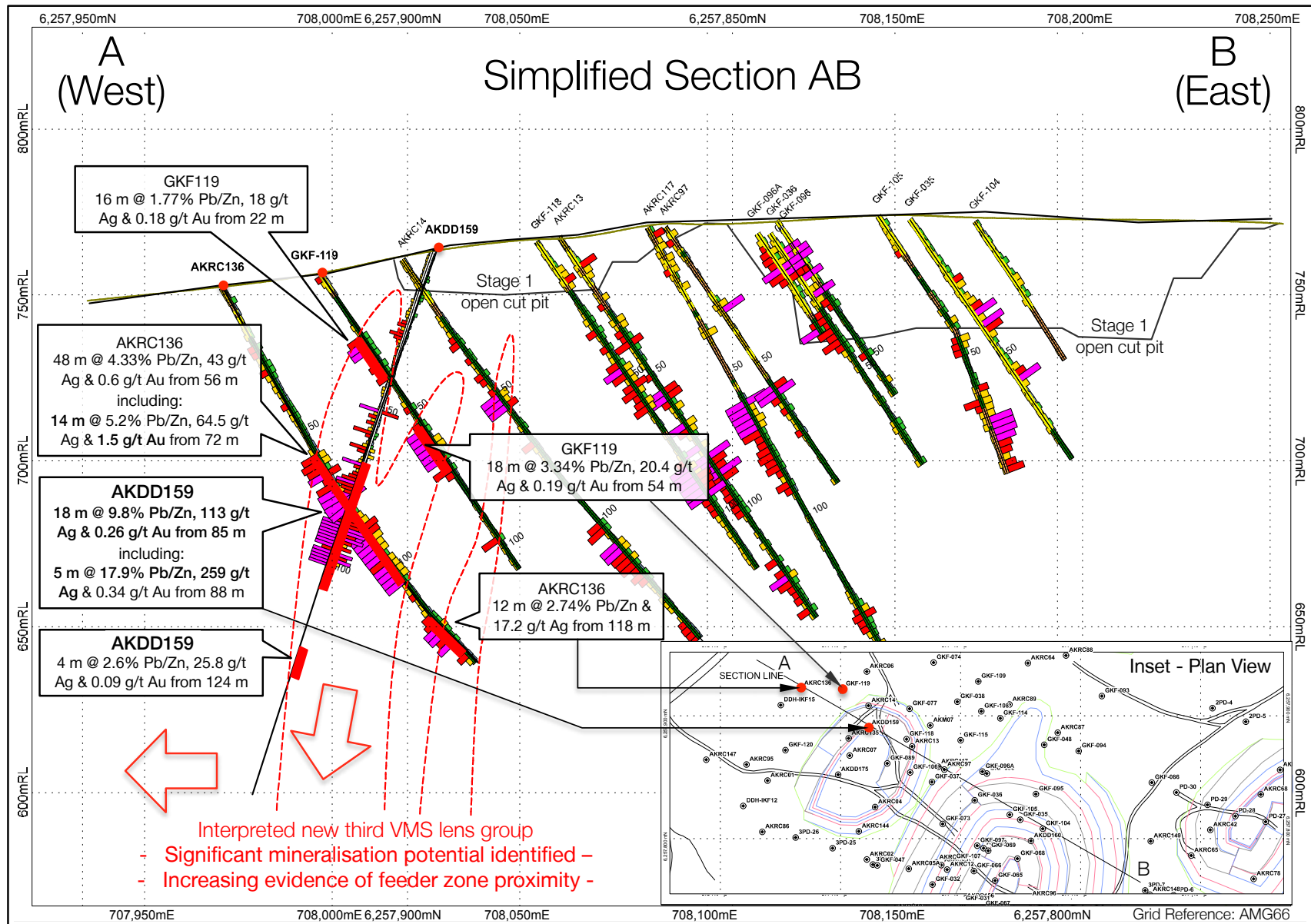
SUBSTANTIAL OPEN, HIGHLY PROSPECTIVE, UNTESTED AREAS



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

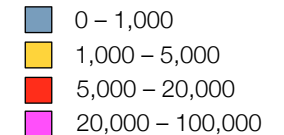


HISTOGRAM LEGEND

Base metals grade (Zn)

Histograms on left hand side of drillholes

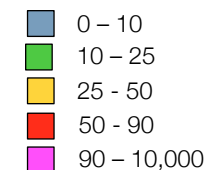
Base metals grade (ppm)



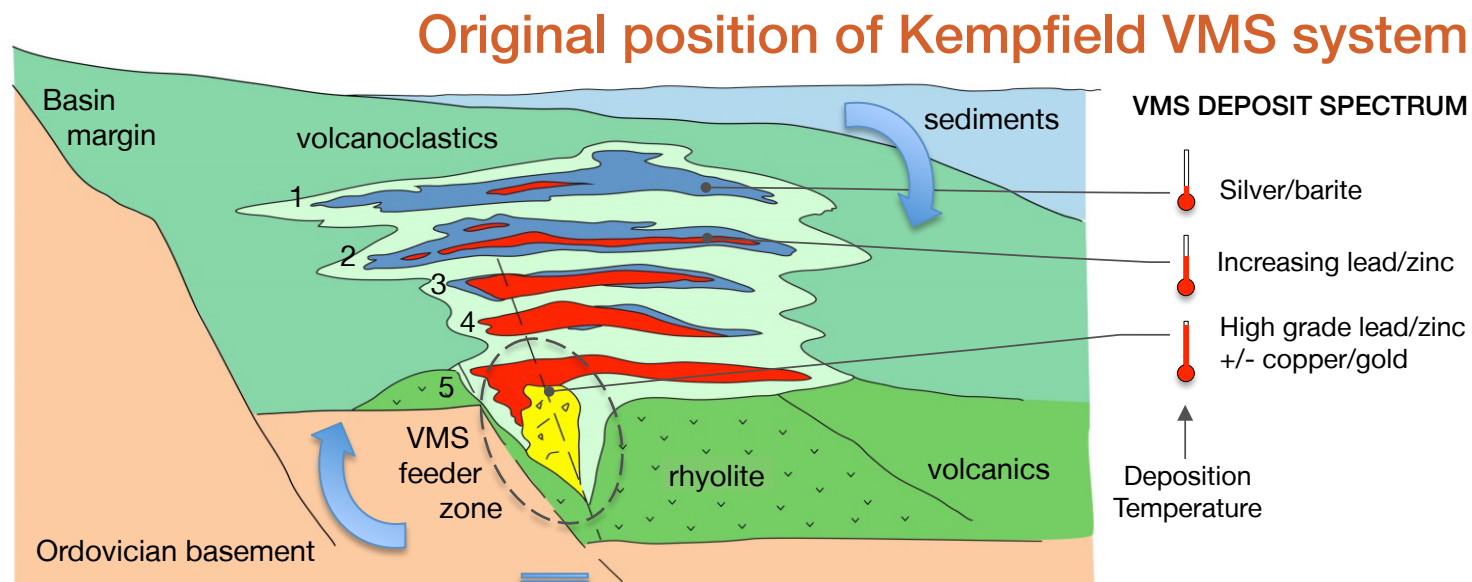
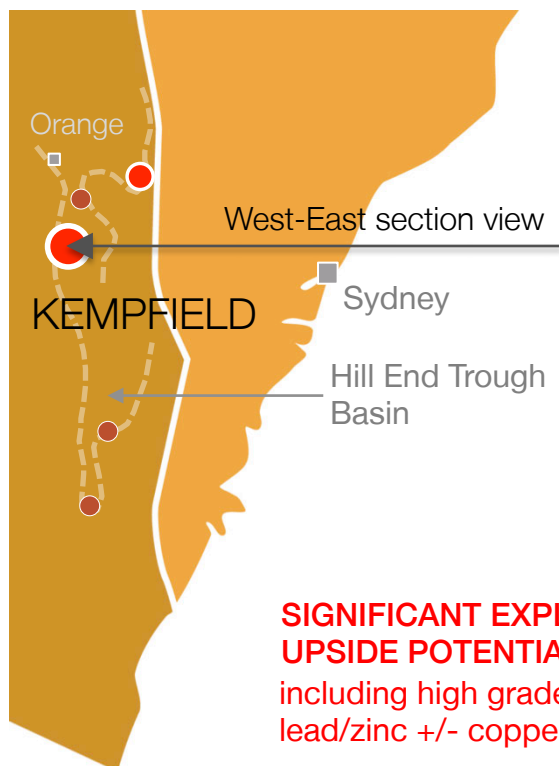
Precious metals grade (Ag)

Histograms on right hand side of drillholes

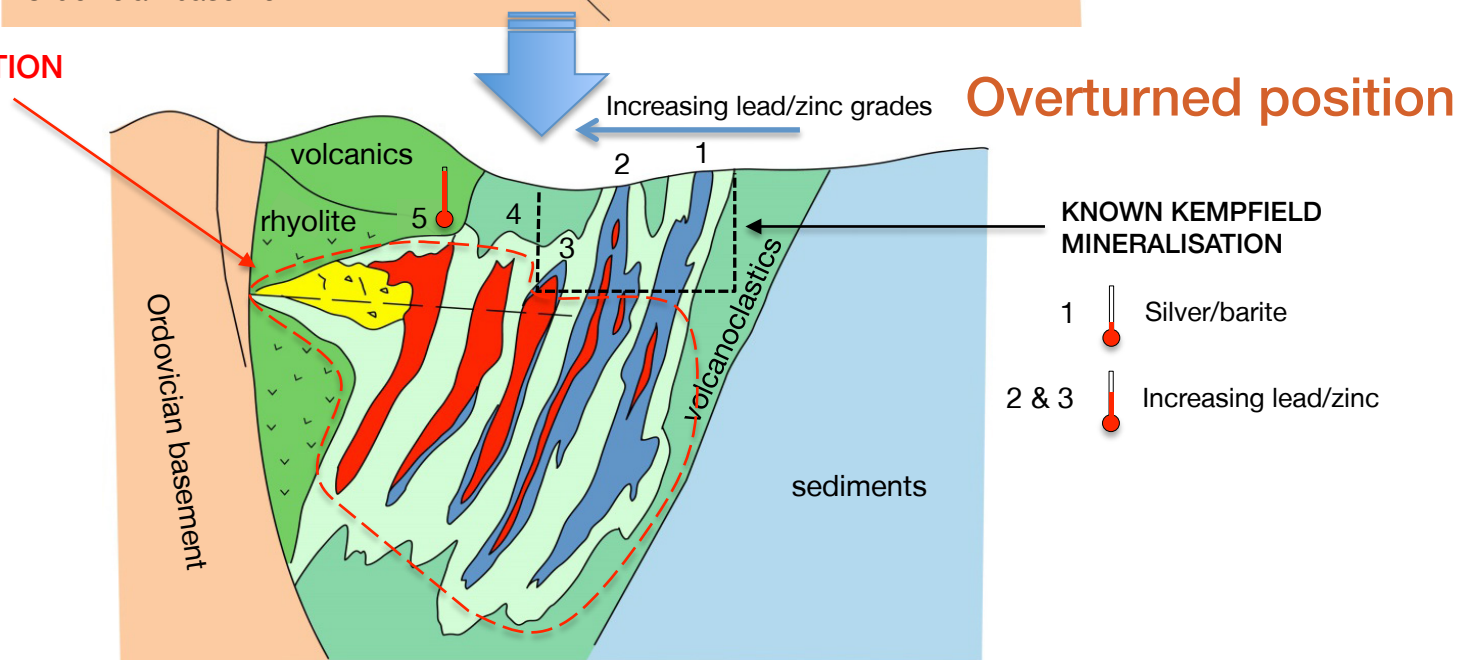
Ag Grade (ppm)



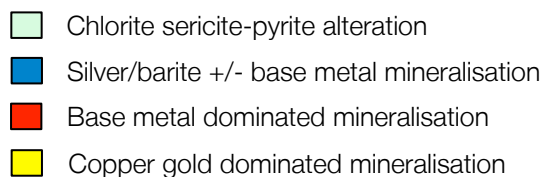
KEMPFIELD DEPOSIT FORMATION (GENESIS MODEL)



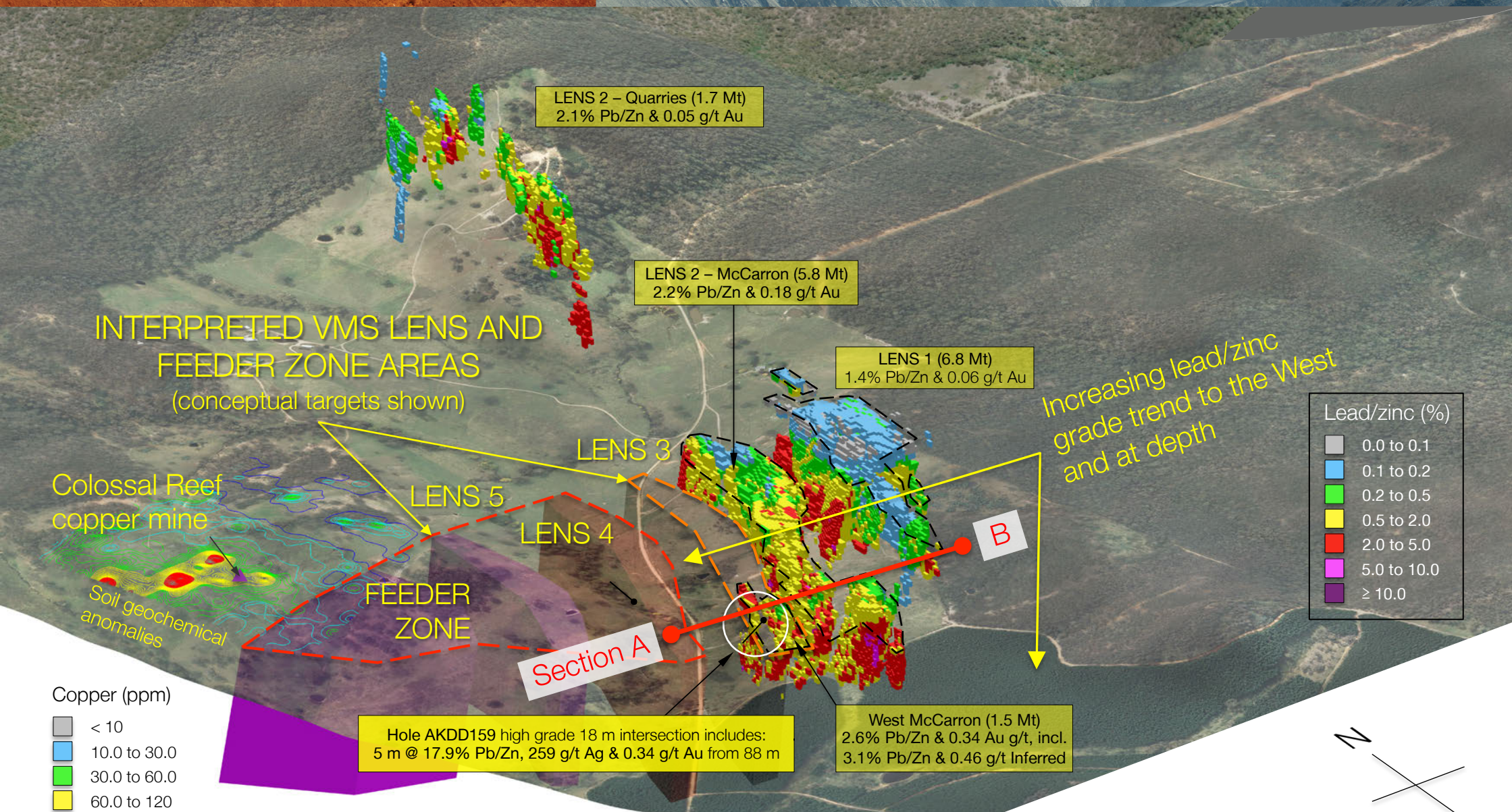
**SIGNIFICANT EXPLORATION
UPSIDE POTENTIAL**
including high grade
lead/zinc +/- copper/gold



Alteration and mineralisation legend

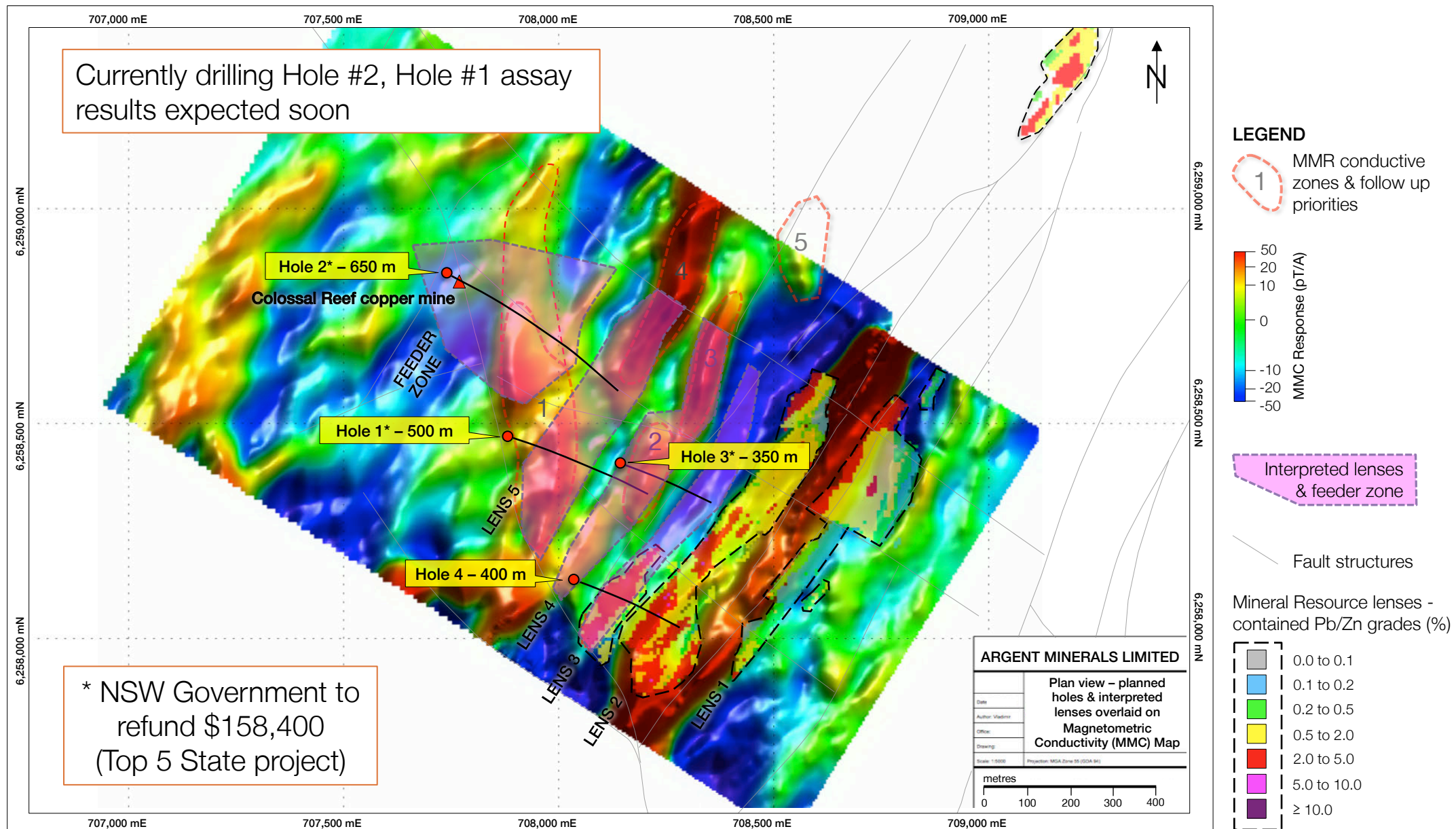


EXPLORATION STRATEGY – INTERPRETED LENS/FEEDER FOCUS



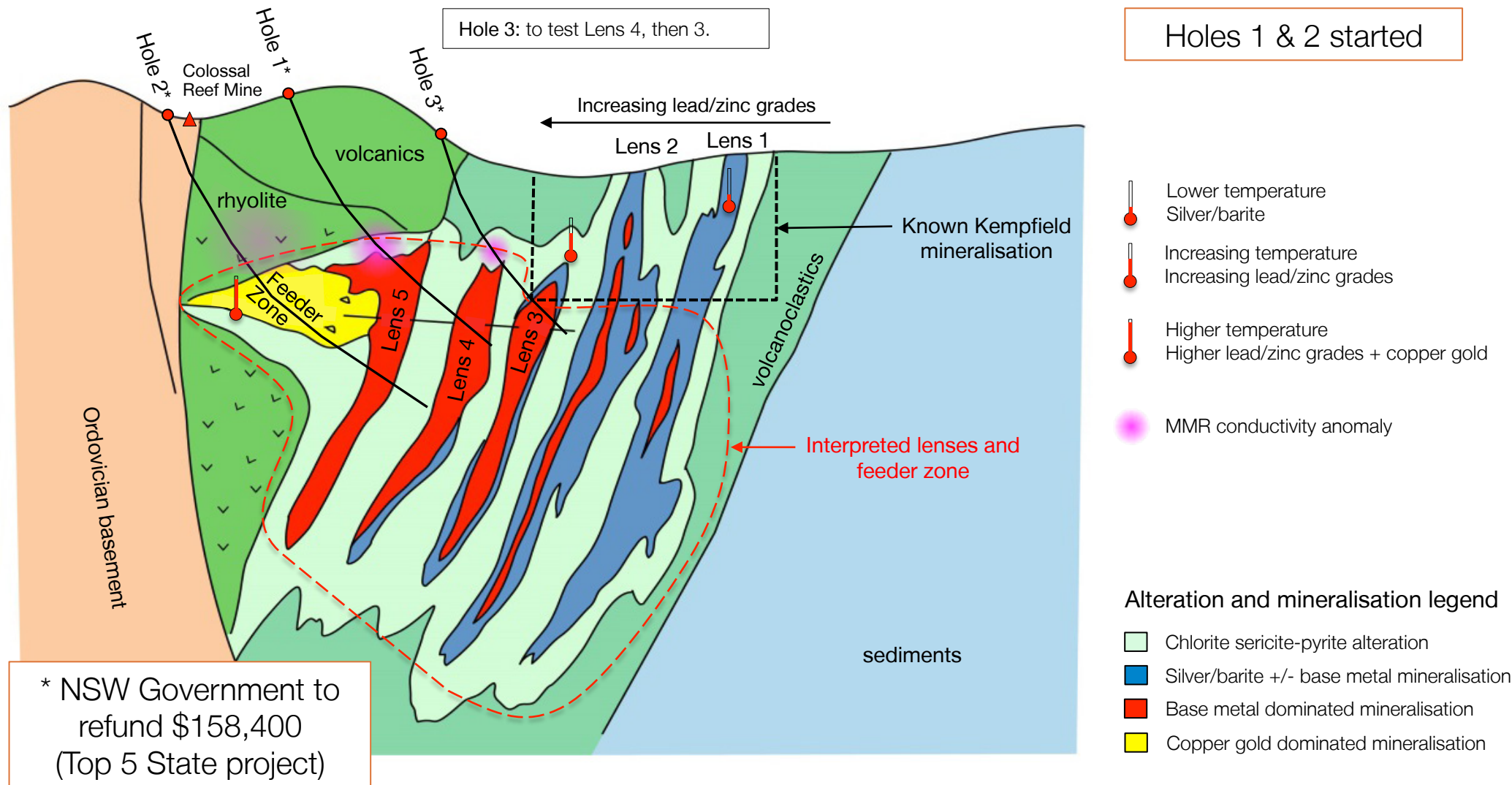
View toward the North East

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



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

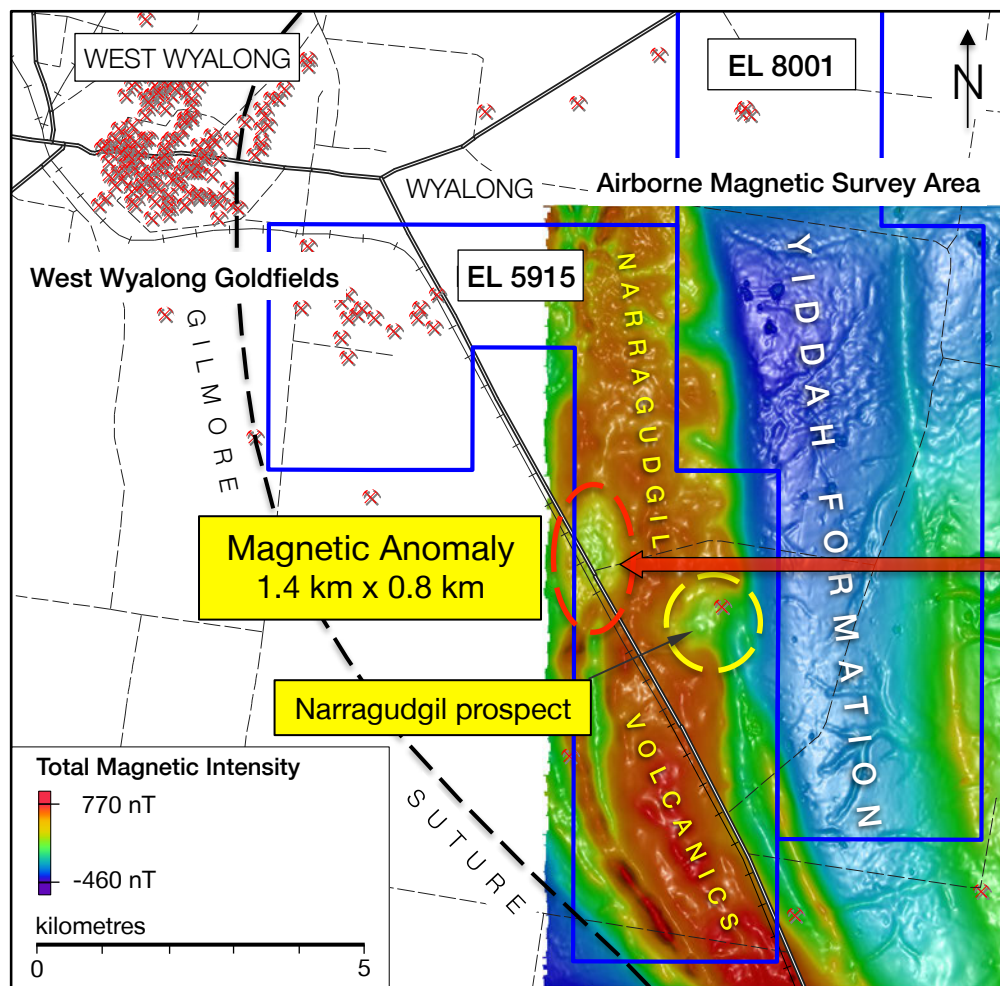
Holes 1 & 2 started



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

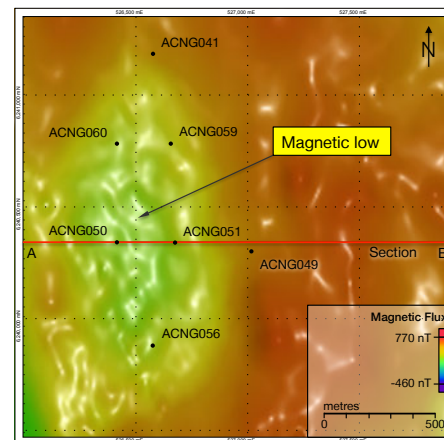
WEST WYALONG PROJECT

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

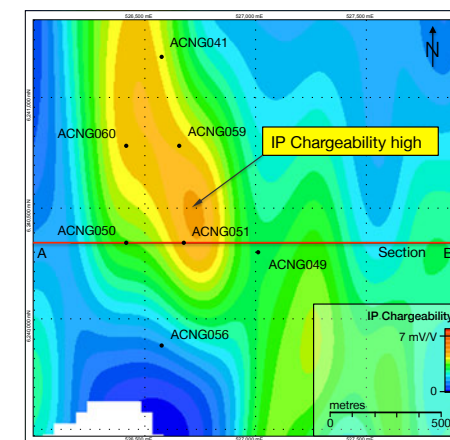


- Porphyry copper-gold signature indicated: coincident magnetic low and IP chargeability high anomalies in Ordovician volcanics
- Strong copper-gold geochemistry intersected by shallow aircore drilling
- Similarities to Northparkes system observed

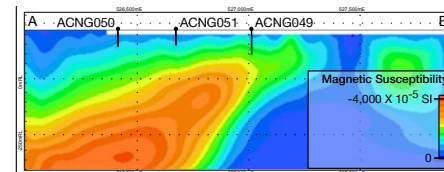
Magnetic low anomaly (plan view)



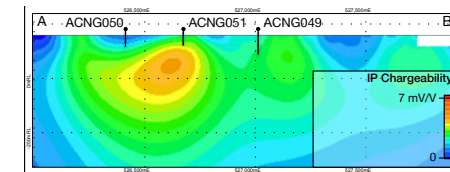
Coincident IP chargeability high



Magnetic anomaly (cross section AB)



IP chargeability (cross section AB)



Next steps: 1) Hi res IP survey 2) drill test plan

■ 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)

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 - 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.

Table 2.0 – 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

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.