

15 December 2014

ARGENT COMMENCES KEMPFIELD DEEP DIAMOND DRILLING PROGRAM

HIGHLIGHTS:

- Site preparations completed for the first two holes of the Kempfield diamond drilling program
- Drilling contractor instructed, drill rig mobilisation targeting Kempfield by Friday 19 December
- Drilling to commence by Monday 22 December

KEMPFIELD POLYMETALLIC PROJECT, NSW AUSTRALIA

Argent Minerals Limited (ASX: ARD, Argent, Argent Minerals or the Company) is pleased to announce that it has commenced work on the first two holes of the deep diamond drilling program for the Kempfield Polymetallic Project.

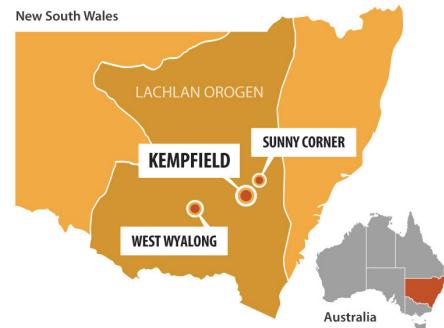
Argent Minerals Managing Director David Busch said, "Following the successful completion of the capital raising the Company has made an immediate start on the drilling deep diamond drilling program.

"This is an exciting time for Argent Minerals as we proceed to test the area immediately to the west of the Kempfield deposit, where the Company has identified the potential for additional volcanogenic massive sulphide (VMS) mineralisation lenses and a high temperature feeder zone, targeting high grade zinc and lead, and potentially, copper and gold.

"Chief Drilling Pty Limited has been appointed as an experienced drilling contractor with a detailed knowledge of Kempfield, and site preparations are underway. The first drill rig is scheduled to arrive at Kempfield by Friday 19 December for a drilling start by Monday 22 December 2014.

"The Argent Minerals exploration team is planning to drill during the holiday period (excluding public holidays).

"The Company is expecting the first diamond core visual indications to be available during January 2015, to be followed by assay results as they become available".



About the drilling program

Details of the drilling program were announced on 29 October 2014. The program will commence with reverse circulation (RC) 'pre-collars' being drilled to a depth of approximately 50-60 metres for each of the first two holes. Both holes will be drilled toward the Southeast from locations adjacent the historic Colossal Reef copper mine.

Diamond 'tails' will then be drilled extended to approximately 100 - 150 metres at the larger HQ size in order to firmly establish the direction for each hole, before reducing to the smaller diameter NQ size. The first hole will be drilled to a length of up to 500 metres, and the second, the deepest hole in the program, will be drilled to a length of up to 650 metres. Together these first two holes will test the interpreted VMS feeder zone and Lenses 4 and 5.

Downhole MagnetoMetric resistivity (MMR) and electromagnetic (EM) surveys will be performed on completion of the first two holes to detect adjacent lead zinc mineralisation, and any copper conductors respectively. The information from the drilling and the MMR and EM surveys will also be used to determine the final positions for holes #3 and #4 and the additional funding requirements to complete them.

Photos of site preparation work follow in Figures 1 to 3. The hole plans and section illustration announced on 29 October 2014 are reproduced in Figures 4 and 5 for convenience.

Figure 1 - View to the South East as Dr. Vladimir David records the collar coordinates for Hole #1 with GPS unit after determining the optimum drill rig positioning with Chief Drilling Managing Director Phillip Kitson.



Figure 2 - Close-up of the planned collar and trajectory for Hole #1 for optimal testing of the MMR anomaly #1 target



Figure 3 - Dr. Vladimir David indicates the azimuth direction for Hole #2 toward the historic Colossal Reef copper mine from the selected drill pad position, as Argent site manager Brian Horspool (background) inspects the drill rig access route



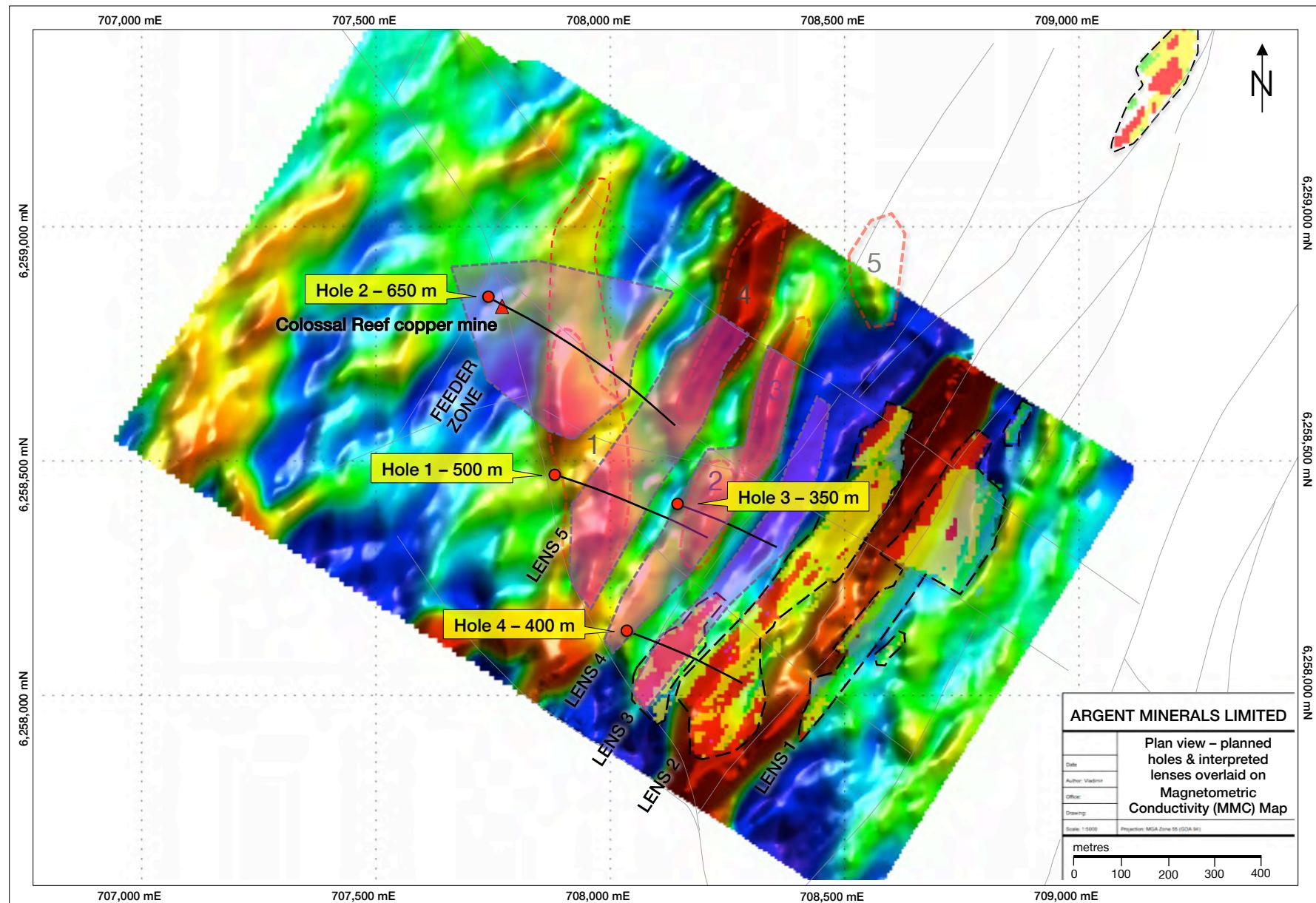
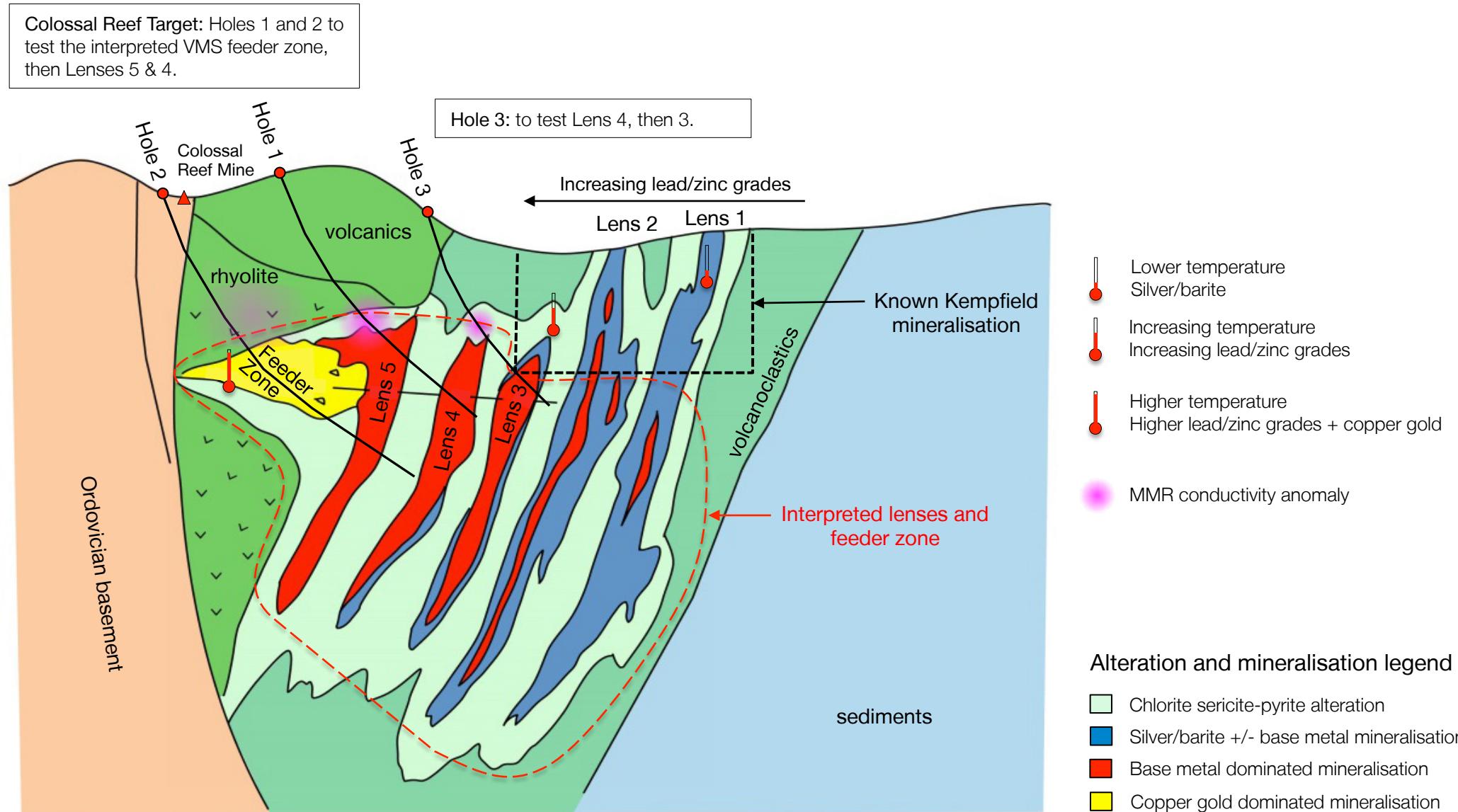


Figure 2 – Cross section of design for Holes 1, 2 & 3 for testing interpreted lenses and feeder zone – conceptual model





Progress reports

Please refer to the ASX and the Argent Minerals website for updates, including photos which will be released from time to time in the Gallery section of the Investors page of the Argent website.

Investors may also wish to consider subscribing to the News Alerts section at the bottom of the Company's website homepage <http://www.argentminerals.com.au>.

For further information please contact:

David Busch
Managing Director
Argent Minerals Limited
M: 0415 613 800
E: david.busch@argentminerals.com.au

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> :

- 29 October 2014 Kempfield Deep Diamond Drilling Program; and
- 28 November 2014 Annual General Meeting Presentation.

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.