

Sydney, Australia (ABN Newswire) - [Argent Minerals Ltd.](#) (ASX:ARD) is pleased to report on its performance for the quarter ending 30 September 2015.

Highlights:

- Extended reach deep diamond drilling program commenced at Kempfield - 7 holes for 3,200 metres to test for potential for high grade base and precious metals featuring zinc, lead, silver and gold
- Drilling program to test beneath shallow historical drilling to only 120 metres, as well as for strike extensions and new lenses
- Geophysics survey confirms large copper gold target at West Wyalong
- Argent expands technical capabilities with two key appointments
- Board appointments and resignation
- Option period extended over neighbouring property at Kempfield
- R&D claim submitted for \$269,000
- Share Purchase Plan completed - oversubscribed, for a total of \$1.17M raised before costs

Following the appointment of key personnel to the board of directors, and the expansion of the Company's technical capabilities during September 2015, Argent completed a placement of the shortfall from the Share Purchase Plan (SPP) oversubscribed. This outstanding result was due to strong support from both new and existing shareholders in recognition of the significant potential of Argent Minerals and its key projects.

A total of \$1,171,920 capital was raised before costs, comprising \$400,000 in SPP applications received from existing shareholders in June 2015, and the \$771,921 shortfall placed with sophisticated investors, as announced on 19 October 2015.

The Company also expects to receive a further \$269,000 in November 2015 from the Research & Development (R&D) claim announced on 13 October 2015.

The proceeds of the SPP and the R&D claim will be used to fund the 7 hole 3,200 metre extended reach deep diamond drilling program that commenced at Kempfield on 21 October 2015, downhole geophysics surveys for selected diamond holes, follow up work in relation to the induced polarisation (IP) geophysics survey at the Company's West Wyalong copper gold target, and working capital.

Deep Diamond Drilling Program Commenced at Kempfield

Following the successful completion of the SPP, the first diamond rig was mobilised to Kempfield to commence drilling the first hole, AKDD181, on Wednesday 21 October 2015.

A second drill rig is scheduled to mobilise to Kempfield on Friday 30 October 2015, to commence drilling the second hole concurrently with the first hole, for an accelerated start to the program.

The deep diamond drilling program will test the deposit model developed by Argent for Kempfield, following a series of methodical investigations that uncovered a range of scientific evidence, including high grade lead and zinc intersections of up to 5 metres @ 17.9% Pb/Zn from 88 metres, and 5 metres @ 4 g/t gold from 353 metres, both immediately to the west of the known deposit.

Historical drilling resulted in a substantial JORC 2012 Mineral Resource estimate of 21.8Mt containing 52 million ounces of silver equivalent in base and precious metals. However, the historical drilling only identified the upper 120 metres of a series of parallel mineralisation lenses which the deposit model implies could extend to substantial depths.

The model also predicts the potential extension to existing lenses along strike, as well as the possibility of new lenses, both also consistent with the characteristics of this type of deposit - Volcanic-Hosted Massive Sulphides (VHMS).

Most significantly, the model and other analysis performed by the Company, both imply the potential for the discovery of high grade lead/zinc lenses at Kempfield associated with higher temperature deposition processes.

Figure 1 (in link below) illustrates the Kempfield deposit genesis model and the significant potential at depth to be tested by the drilling program.

Figure 2 (in link below) illustrates the targeted lead/zinc grades in the context of the known deposit and example high grade intersections.

Geophysics Survey Confirms Large Copper Gold Target at West Wyalong

On 30 September 2015 Argent announced that an induced polarisation (IP) geophysics survey had confirmed a large, broad area of anomalous increased chargeability that corresponds closely with the 1.4 km by 0.8 km magnetic low anomaly reported on 17 July 2014. The IP chargeability anomaly is also coincident with strong copper and gold geochemistry intersected by historical shallow aircore drilling.

The survey results represent another major step forward for the West Wyalong Project. Following analysis performed by

geophysicist Steve Collins of ARCTAN Services Pty Ltd, the large combined magnetic and IP feature is considered to be prospective for a porphyry/epithermal copper gold mineralisation system with potential similarities to significant deposits nearby, including the Lake Cowal mine.

A key result of the IP survey is that the copper gold target is now of sufficient resolution for Argent to proceed with designing a drill test plan. The Company has decided to progress this as a priority.

The West Wyalong Project is situated in the Macquarie Arc of the Lachlan Orogen, in a geological setting of Ordovician volcanics which hosts world-class porphyry copper-gold mines such as Newcrest's Cadia, China Molybdenum's Northparkes, and 37 kilometres to the north of West Wyalong - the Lake Cowal mine (Cowal).

It is also located only 7 kilometres from the West Wyalong gold fields that produced 445,700 ounces of gold between 1894 and 1921.

Cowal was acquired by [Evolution Mining Ltd.](#) (Evolution) in July 2015 for \$US550 million. Considered by Evolution to be "one of Australia's most attractive gold assets", the December 2014 Cowal Mineral Resource has been estimated at 5.09 million ounces of gold, including an Ore Reserve estimate of 2.18 million ounces of gold.

Figure 3 (in link below) shows the general location of the copper gold target in relation to the regional tectonics and mineral occurrences, including the Cowal mine to the north, the adjacent West Wyalong goldfields, and the Narragudgil and Yiddah North prospects within the West Wyalong Project tenement area.

An additional IP response has been noted in the south east corner of the surveyed area, which displays a similar positive chargeability response as the main target area (see 'Potential additional anomaly' in Figure 3 - see link below).

Whilst Argent is treating the IP results in the southern portion of the surveyed area with caution due to poor weather sustained during data collection in that section, the Company has decided to perform follow up geophysical work on this potential additional anomaly. Given the proximity of this southeastern anomaly to the Narragudgil prospect located approximately 2 kilometres from the main prospect, there is potential for an expansion of the Narragudgil prospect footprint.

Argent Expands Technical Capabilities

On 17 September 2015 Argent announced an expansion of its technical capabilities with two key appointments.

The existing relationship with the Centre of Excellence in Ore Deposits (CODES) and Professor Ross Large has been expanded with the addition of a new R&D initiative, and Mr. Todd McGilvray has been appointed as Exploration Manager to lead the Company's exploration efforts.

Structured as a collaborative R&D project, the expanded CODES role will provide Argent with access to the very latest techniques and analytical facilities for the targeting of high grade volcanic-hosted massive sulphide (VHMS) mineralisation. CODES is arguably the preeminent authority in VHMS deposits in Australia, and has already provided Argent with valuable insight to the potential processes that formed the Kempfield deposit. Being able to understand and map the current geology of any deposit is key to efficient discovery, especially for the style of high grade zinc/lead mineralisation that the Company is targeting at Kempfield.

Utilising both new and existing drill core samples, the CODES R&D project is expected to take Argent's understanding of the Kempfield deposit to new levels through the employment of powerful trace element analysis techniques, which will enable efficient guidance of drilling planning for testing the high grade VHMS mineralisation targets.

The simultaneous appointment of Mr. Todd McGilvray as Exploration Manager brings a wealth of specific experience and expertise in polymetallic exploration to Argent.

Originally trained at CODES and graduating with an honours degree in economic geology, Mr. McGilvray's credentials include the leadership of the exploration effort that resulted in the discovery of new mineralisation lenses for an additional 22 million tonnes of high grade base and precious metals at [MMG Ltd.](#)'s Rosebery deposit in Tasmania, extending the mine life to 88 years.

Mr. McGilvray's experience includes various roles related to either the resource expansion or business development of a broad range of some of the most prominent polymetallic projects in Australia. With several of these projects belonging to the same deposit peer group as Kempfield, including Rosebery, Hercules and Que River, Mr. McGilvray's expertise and experience will be of immediate benefit for Argent's pursuit of high grade base and precious metal discovery at Kempfield, and as the Company also advances the West Wyalong porphyry copper gold project toward drilling.

Board Appointments and Resignation

On 17 September 2015, Argent announced two appointments to the Argent Board of Directors.

Originally qualifying with a Bachelor of Economics degree from the University of Sydney and admitted to membership of the Institute of Chartered Accountants in Australia, Mr. Peter Nightingale's credentials include significant experience as a chartered accountant in the Australian and international mineral resources sectors.

As a director or company secretary Mr. Nightingale has, for more than 25 years, been centrally involved with the public listing, capital and debt funding, and trade sale of a number of companies in Australia, the USA and Europe, including:

- Pangea Resources Limited, which acquired and developed the Pauper's Dream heap leach gold mine in Montana, USA (ASX

listed and taken over by Chase Corporation Limited (NYSEMKT:CCF));

- [Perseverance Corporation Ltd.](#), which discovered and developed the Nagambie heap leach gold mine in Victoria (ASX Listed and taken over by VAM Limited);

- Valdora Minerals NL, which developed the Rustler's Roost heap leach gold mine in the Northern Territory, and the Ballarat East Gold Mine in Victoria (ASX listed and taken over by William Resources, Inc.);

- Timberline Minerals, Inc. (NYSEMKT:TLR), which acquired and completed a feasibility study for the heap leach development of the MacArthur copper deposit in Nevada, USA (NASDAQ OTC listed);

- Mogul Mining NL, which drilled out the Magistral and Ocampo gold deposits in Sinaloa, Mexico (ASX listed and transformed into Wine Plant Holdings Limited);

- Bolnisi Gold NL, and its Canadian subsidiary, [Palmarejo Silver and Gold Corp.](#), which drilled up the 3.1 Moz AuEq Palmarejo silver gold deposit in Chihuahua, Mexico, arranged permitting, and partly constructed the operation for mining (ASX listed and taken over under a \$1.1 billion merger agreement with Coeur d'Alene Mines Corporation (NYSE:CDE));

- Sumatra Copper & Gold plc (ASX:SUM), which has developed the Tembang gold mine in Indonesia (ASX listed); and

- [Cockatoo Coal Ltd.](#) (ASX:COK), which acquired and developed the Baralaba coal mine in Queensland (ASX listed).

Mr. Peter Michael also joined the board as Non-Executive Director, following the sudden and unexpected passing away of his brother, Non-Executive Director Mr. Marcus Michael, in June 2015.

Mr. Michael is a real estate professional with 23 years' experience in the real estate industry encompassing the arrangement and execution of commercial and residential property transactions, managed investment schemes, and a number of roles related to the development of built form housing and apartment complexes.

Argent also thanks Ms Sarah Shipway for her excellent support through the transition period, as she resigned from the role of Non-Executive Director, to continue as Company Secretary.

Option Period Extended Over Northern Neighbouring Property 'Box Hill'

A binding term sheet has been agreed and executed to extend the period of Argent's option over the neighbouring property to the north of Kempfield, an area of approximately 1,000 acres.

Under the terms of the option, Argent may acquire the adjacent property known as 'Box Hill' any time up to and including 12 June 2017, extendable at the Company's election to 12 June 2018.

The binding term sheet represents an important step forward for the Kempfield Project, containing undertakings for both parties to facilitate a smooth transition for Argent to progress to mining once a decision to mine has been made.

Cash

The Company's cash balance as at 30 September 2015 was approximately \$509,000, to which \$771,921 before costs was subsequently added as proceeds from the oversubscribed SPP shortfall placement (see 19 October 2015 announcement).

The Company is also expecting a further \$269,000 in November 2015, on settlement of the Company's R&D tax concession claim announced on 13 October 2015.

To view the quarterly activities report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ARD-739452.pdf>

About Argent Minerals Limited:

[Argent Minerals Ltd.](#) (ASX:ARD) is an Australian publicly listed company with a 100% interest in a silver/gold project at Kempfield NSW. Work is underway on the preparation of an EIS and a feasibility study for the first stage of the project which will involve heap leaching some 8.8 million tonnes of mainly oxide and transitional material to produce over 9.5 million ounces of silver and 15,000 ounces of gold over a 5 year mine life. Argent is also earning up to a 70% interest in two other NSW projects - gold at West Wyalong and base metals at Sunny Corner.

Source:

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