

# Argent Minerals Limited: Cash \$1.5M, High Impact Drilling Program Commences

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Sydney - [Argent Minerals Ltd.](#) (ASX:ARD) is pleased to announce that it has finalised the private placement to sophisticated and professional investors for the issuance of 43,400,000 fully paid ordinary shares (Shares) at a price of \$0.02 each (Placement).

## Highlights:

- Successful capital raising finalised for \$868,000
- Strong response from sophisticated and professional investors - including existing shareholders and first time investors in Argent
- Strong cash position - approximately \$1.52 million following completion of the private placement
- Kempfield commences high impact 12 hole 3,300 metre diamond drilling program Wednesday 16 March 2016
- West Wyalong extended geophysics survey scheduled to commence this week to follow up gold-copper target

The Shares have been placed under the Company's existing capacity to issue securities under the placement capacities provided for by ASX Listing Rules 7.1 and 7.1A.

The proceeds from the Placement will be used to fund the next stage of the diamond drilling program targeting Kempfield high grade precious and base metals targets, the extended high resolution induced polarisation geophysics survey at the West Wyalong copper gold target (also progressing ownership towards 70% under the recently updated terms), and working capital.

## High Impact Kempfield Drilling Commences

The appointed drilling contractor is currently mobilising equipment to Kempfield - located approximately 40 km from the Cadia Valley Operations mine, where a 43 million ounce gold and 8.4 million tonne copper resource has been estimated by the mine owner, [Newcrest Mining Ltd.](#) (ASX:NCM).

Argent's projects, including Kempfield and West Wyalong, are strategically located in the highly productive geological terrane known as the Lachlan Orogen, which hosts some of Australia's largest mines, including Newcrest's Cadia, China Molybdenum and Sumitomo's Northparkes mine, and the Cowal gold mine. Located 37 kilometres from Argent's West Wyalong project, Cowal was acquired by Evolution Mining for US\$550 million in 2015.

The Kempfield drilling campaign, which has been scheduled to operate on a 24 hr/7 day basis commencing Wednesday 16 March 2016 (except for the Easter holiday period), has been designed to test for high grade precious metals and base metals, and features tests along strike as well as for mineralisation zone extensions at depth and potentially new zones of mineralisation.

The drilling campaign commences with immediate follow up of high grade intersections, including 1 m @ 1,065 g/t Au from 97 metres by recent hole AKDD181 in the northern area of interest.

The campaign also includes specific follow up of the high grade base metals intersected in the south-western area of the deposit, including 5 m @ 17.9% Pb/Zn, 259 g/t Ag & 0.34 g/t Au by AKDD159 from 88 m, and 14 m @ 5.2% Pb/Zn, 64.5 g/t Ag & 1.5 g/t Au within 48 m @ 4.33% Pb/Zn, 43 g/t Ag & 0.6 g/t Au from 56 m by hole AKRC136.

## West Wyalong Survey

Also scheduled to commence this week is the planned induced polarisation (IP) geophysics survey. The survey has been designed as follow up to the results of the IP survey announced 30 September 2015, which detected a potential additional chargeability anomaly to the south east of the confirmed copper gold target, in the vicinity of the Narragudgil prospect identified by Argent.

Following the completion and analysis of the new IP survey, Argent will design a drilling program to test the large copper gold target that it has identified at West Wyalong, the execution of which is expected to increase Argent's interest in the project to 70%.

### **Cash Position and Finalisation of the Private Placement**

Argent's cash position will be approximately \$1.52 million following the finalisation of the private placement, representing a well-funded position ahead of the Kempfield drilling program and West Wyalong IP extension survey.

To view the release including figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ARD-756528.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.

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