

# Argent Minerals Ltd: June 2016 Quarter Activities and Cash Flow Report

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Sydney - [Argent Minerals Ltd.](#) (ASX:ARD) (Argent or the Company) is pleased to report on its performance for the quarter ended 30 June 2016.

## Highlights:

- Kempfield 12 hole diamond drilling program completed at 3,167 metres, with first half of assays confirming the presence of semi-massive sulphides and a VHMS footwall position, as well as strike and significant depth extensions to known mineralisation.
- West Wyalong IP survey reveals additional gold target and potential for broad alteration system. Theia and Narragudgil gold targets to be drill-tested.
- Kempfield exploration expanded to include Trunkey Creek and Pine Ridge gold fields as Argent prioritises gold focus following numerous gold occurrences intersected including the spectacular 1m @ 1,065 g/t Au from 97m intersection by hole AKDD181.
- Substantial drill program preparations underway for West Wyalong, and at Kempfield where the detailed 3D model will provide valuable insight and guidance in the Company's methodical pursuit of high grade base and precious metals.
- With \$1.75M raised after the quarter by a heavily oversubscribed private placement, Argent commences 2016/17 financial year in strong cash position and outlook.

The 12 hole Kempfield diamond drilling program was completed at 3,167 metres, with the first half of the assays confirming the achievement of several key milestones in the pursuit of high grade base and precious metals at Kempfield.

## Kempfield diamond drilling program highlights

Highlights of the results to date include the intersection of semi-massive sulphides, and the confirmation of a footwall position within a volcanic-hosted massive sulphide (VHMS) mineralisation system. These are significant milestones in the Company's pursuit of high grade base and precious metals at the Kempfield project.

AKDD187, for example, intersected 4 distinct lenses with higher grade cores and some of the highest assays received to date at Kempfield:

- 4.2m @ 3.1% Pb, 4.8% Zn (7.9% Pb+Zn), 26 g/t Ag and 0.4 g/t Au from 175.2m,  
-- including 2m @ 4.5% Pb, 7.2% Zn (11.7% Pb+Zn), 39 g/t Ag and 0.3 g/t Au from 176.4m; and
- 4m @ 95 g/t Ag from 325.6m,  
-- including 1m @ 176 g/t Ag from 328.6m.

These results also confirm significant depth extensions to known mineralisation, which had generally been limited to around 120 metres by historical drilling.

Figure 1 (see link below) shows a section of the AKDD187 drill core where semi-massive sulphides were intersected. The nature of the observed mineralisation is indicative of a higher temperature gradient in the area, with which higher grades are associated. Mineralisation also remains open at depth.

Drilled from the same collar position as hole AKDD181 but at a steeper angle, hole AKDD182 was designed to determine the main trend of gold mineralisation intersected in AKDD181 (1m @ 1,065g/t Au from 97m), and to test a potential footwall position to the Kempfield Central area.

Highly anomalous copper results were coincident with elevated gold and silver values for hole AKDD182.

Importantly, detailed core logging confirmed the coincidence of stringer pyrrhotite, chalcopyrite and pyrite which is consistent with a footwall position in a VHMS system and the potential for associated massive sulphides featuring high grade silver/lead/zinc and, potentially, copper and gold.

This confirmation of a footwall position within a VHMS system is a significant milestone in the pursuit of high grade base and precious metals associated with a feeder zone.

Geophysics (eg. magnetic) will be employed next to narrow down prospective feeder zone positions in preparation for further drill testing.

Figure 2 (see link below) displays a photo of the drill core including where AKDD182 intersected 0.6m @ 0.8 % Cu, 44 g/t Ag and 0.8 g/t Au from 89.9m, and Figure 3 (see link below) provides a plan view of the location of the holes for the results to date.

A new mineralisation zone (Zone 4) has been identified, as well as new discrete lenses, significantly increasing Argent's understanding of the Kempfield VHMS system, and key to on-going drill testing for additional mineralisation.

Numerous gold intervals have also been intersected throughout the drill holes, including 0.7m @ 5.1 g/t Au from 32.3m by hole AKDD185, adding to the growing database of gold occurrences intersected at Kempfield and the gold prospectivity that was highlighted by the spectacular AKDD181 intersection of 1.0m @ 1,065 g/t Au from 97m.

About the additional West Wyalong gold target

During the quarter Argent reported results of the follow-up induced polarisation (IP) geophysics survey performed at the Company's West Wyalong project in March 2016. The result of the geophysical surveys and analyses performed by Argent is that two targets have now been identified and delineated for drill testing at the West Wyalong project - the previously identified large porphyry copper-gold target, Theia, and the new target, Narragudgil. Each target has a coincident magnetic low, IP chargeability high and anomalous gold geochemistry.

The Theia and Narragudgil anomalies are potential indicators of broad alteration systems resulting from intrusiverelated hydrothermal activity.

The historical drilling was of insufficient depth to test the newly identified IP chargeability anomalies.

Under the recently renegotiated terms of the West Wyalong project joint venture agreement with Golden Cross Operations Pty Ltd (JVA), Argent is able to increase its current 51% interest to 70% by investing a further \$372,500 in JVA exploration expenditure by 30 June 2017, including \$200,000 of in-ground expenditure.

Since these amounts are referenced to 2 December 2015, subsequent qualifying expenditures such as the March 2016 IP survey and related work is deductible, leaving a decreased balance of expenditures required to achieve the 70% interest.

In order to reflect Argent's 51% controlling interest in the project, and in the interests of administrative efficiency, the project tenements EL5915 and EL8001 were consolidated into a single tenement EL8430 granted to Argent for a three year term to 20 April 2019.

Kempfield exploration expanded to include Trunkey Creek and Pine Ridge goldfields

Subsequent to the June quarter Argent announced on 14 July 2016 that the Company is also expediting exploration work at the Trunkey Creek and Pine Ridge gold projects.

Under the announced shallow gold strategy, the Company will investigate the potential for local shallow satellite projects to contribute feedstock to a future Kempfield mine that would have the capability of processing gold ore, and in so doing, boost the economics toward overall viability for the Kempfield project.

Being located within Argent's main Kempfield tenement EL5748, the Mt. Dudley and Trunkey Creek goldfields are well-placed to provide potential shallow gold feedstock.

Additionally, the successful application for exploration licence EL8213 approximately 7 kilometres to the south forms a low acquisition cost addition to the Kempfield gold assets, whilst also positioning the Company favourably to take advantage of the recent increased market interest in gold.

Located in the exploration licence EL8213 area is the historic Pine Ridge gold mine, for which publicly available records of historic drilling intersections and resource estimations are available in the NSW Government Mineral Resources & Energy online DIGS database.

Argent has commenced a review of the DIGS database reports of potentially significant gold intersection values at Pine Ridge, to enable reporting in accordance with JORC 2012.

Preparations including access agreements are underway for initial field reconnaissance work to be conducted at the Trunkey Creek and Pine Ridge goldfields. The field reconnaissance work will consist of local geological mapping and geochemical sampling to prioritise locations for further investigation, or to determine if any geophysical survey application is warranted in the process of defining potential drill targets.

#### Substantial drill program schedule

Substantial drill programs are under preparation for Kempfield and West Wyalong, where diamond drilling will be conducted.

The Company envisages low cost reverse circulation (RC) drilling to be the preferred drilling method for obtaining relatively quick, potentially high impact shallow gold results from the Trunkey Creek and Pine Ridge goldfields and throughout the EL8213 tenement.

Details of the drilling programs and scheduling will be announced following finalisation of the complex process of access agreements, regulatory approvals, and detailed logistics associated with what the Company is planning to be a substantial program of drilling for the 2016/17 financial year.

In the case of the main Kempfield deposit, the design of the drilling program will follow the completion of the detailed 3D deposit model update to incorporate the results of all recent drilling programs completed to date. This will be the first detailed 3D model that has been constructed for the deposit since Kempfield exploration began in the 1970s, containing comprehensive stratigraphic, structural, geochemical and geophysical data.

In addition to providing crucial guidance on the next stages of drill testing for VHMS-related zinc, lead, copper, silver and gold mineralisation, the 3D model will provide valuable insight into the nature of the emerging overprint gold system deposited in a later stage process at Kempfield.

#### Strong cash position and funding outlook

The Company's cash balance as at 30 June 2016 was \$649,000, including \$348,000 received in relation to the \$1.75 million heavily oversubscribed private placement to sophisticated investors announced on 28 June 2016.

The remaining placement funds will be received by the Company in August following shareholder approval of the placement.

The Company is also anticipating an R&D rebate to be received in the coming months that is anticipated to be substantial in comparison to that received in November 2015.

To view tables, figures and Appendix 5B, please visit:  
<http://abnnewswire.net/lnk/R27G859K>

#### 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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