

Argent Minerals Limited: Approved West Wyalong Copper-Gold Target Drill-Test Plan

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Sydney - [Argent Minerals Ltd.](#) (ASX:ARD) (Argent, or the Company) is pleased to report that regulatory approval has been received for the West Wyalong diamond drilling program.

The West Wyalong project is strategically positioned within an active gold producing region in central NSW.

Highlights:

- Regulatory approval has been received for the West Wyalong diamond drilling program, allowing Argent to commence during the last week of February 2017.
- This program, totalling 2,300 metres in six holes, is the first drilling to be conducted by Argent to test the Theia and Narragudgil geophysical targets.
- Five diamond holes have been designed to test the Theia coppergold porphyry target and potential system over a strike length of 1.8 kilometres, with the deepest hole to be drilled to a depth of 500 metres.
- One diamond hole has been designed to test the Narragudgil epithermal gold target to a depth of 400 metres.
- Key positions identified in conceptual model derived from detailed analyses of geochemical and geophysical assessments will be drill tested.
- Up to \$200,000 of direct drilling costs will be co-funded by the NSW Government, merit based, Cooperative Drilling fund.
- Expenditure will result in Argent increasing its interest in the West Wyalong project to 70%.

About the drill program

The six-hole drill program has been designed for a total length of 2,300 metres with the deepest hole to reach 500 metres depth.

The plan has been developed to drill key positions on the Theia and Narragudgil targets to test for the occurrence of a copper-gold porphyry system and associated epithermal gold mineralisation that is based on Argent's conceptual model for the area.

Figure 1 (in the link below) is a plan view illustrating the position of the hole collars, the planned hole traces and depths over the combined high resolution geophysics and induced polarisation (IP) survey results, as announced on 13 May 2016 - West Wyalong IP survey reveals additional gold target.

The holes will be drilled to a design of 270 degrees (True) azimuth (ie. to the west), and a dip of 70 degrees. Five holes will test the Theia copper-gold porphyry target and potential system derived from coincident multi-survey geophysical anomalies over a 1.8 kilometre distance in the north-south strike direction. Drillholes are generally designed to 350 metre depth and the deepest hole to 500 metres. A single hole has been designed to test the potential for epithermal gold mineralisation at the Narragudgil target to a depth of 400 metres.

About the conceptual model

The conceptual model guiding the drill program is based on results from the high resolution magnetic survey which shows clearly distinguishable structural features that may be extensional faults associated with a potential intrusion and possible telescopic epithermal system.

The interpreted extensional faults are illustrated as red dashed lines in the figure (see the link below), and were interpreted from consistent geometry of the low magnetic features. The areas of lesser magnetic intensity which appear to link the main intrusive element with the faults are possibly resulting from high rates

of hydrothermal fluid flow (blue arrows in Figure 7 in the link below).

The potential fluid flow areas are coincident with high resistivity values observed in the recent ground IP survey that would be expected from intense silicification.

A basal unit of the Narragudgil Volcanics with high magnetic signature (black dashed line in the south of the image) can be observed 'draping' over the Theia anomaly target area, which is consistent with disruption of existing geology during later stage intrusion. This is based on the geology being sub-vertical and younging to the east.

Each of the described features above have coincident geochemical signatures supporting this conceptual model, elevated copper and gold at Theia, elevated zinc to the east of Theia, elevated molybdenum to the north and south of Theia, and elevated gold and copper at the Narragudgil target area.

About the drilling approvals and schedule

The regulatory drilling approval included a new condition requiring Argent to submit details of the post-drilling rehabilitation plan no less than 14 days prior to drilling commencement. The resultant delay allows drilling commencement next week, but no earlier than 22 February 2017 for compliance with the new condition.

Although drillholes are located well beyond the statutory minimum from dwellings, Argent has decided that any possible interaction with a local dwelling should be considerate and reasonable, therefore drill shifts have reduced to daylight hours only. The program schedule is planned to be completed within a 70 day period, subject to factors outside the control of Argent such as weather and drilling conditions.

About the 50% NSW Government Cooperative Drilling funding

On 26 October 2016 Argent announced the award of \$200,000 of NSW Government funding for the Company's West Wyalong project. The heavily contested funding award was granted to the Company following the evaluation by an independent expert panel of the West Wyalong project's prospectivity and technical basis, as well as the soundness of the Company's financial management.

Under the Funding Deed executed by the NSW Government and Argent, NSW Cooperative Drilling will refund 50% of the direct per-metre drilling costs on the drilling contractor's invoices up to a maximum of \$200,000 within 30 business days of the Company producing the reports required by the Funding Deed.

About the strategic location of the West Wyalong gold targets and the 70% interest to be earned

Figure 8 (see the link below) illustrates the strategic positioning of the West Wyalong project in which Argent will have earned a 70% interest by incurring the expenditure for the drilling program as scheduled. The local tenement map has been updated with the recent expansion of Evolution Mining's footprint and the entrance of Goldfields to the local area.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/63481J8E>

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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