



ASX ANNOUNCEMENT

10 July 2009

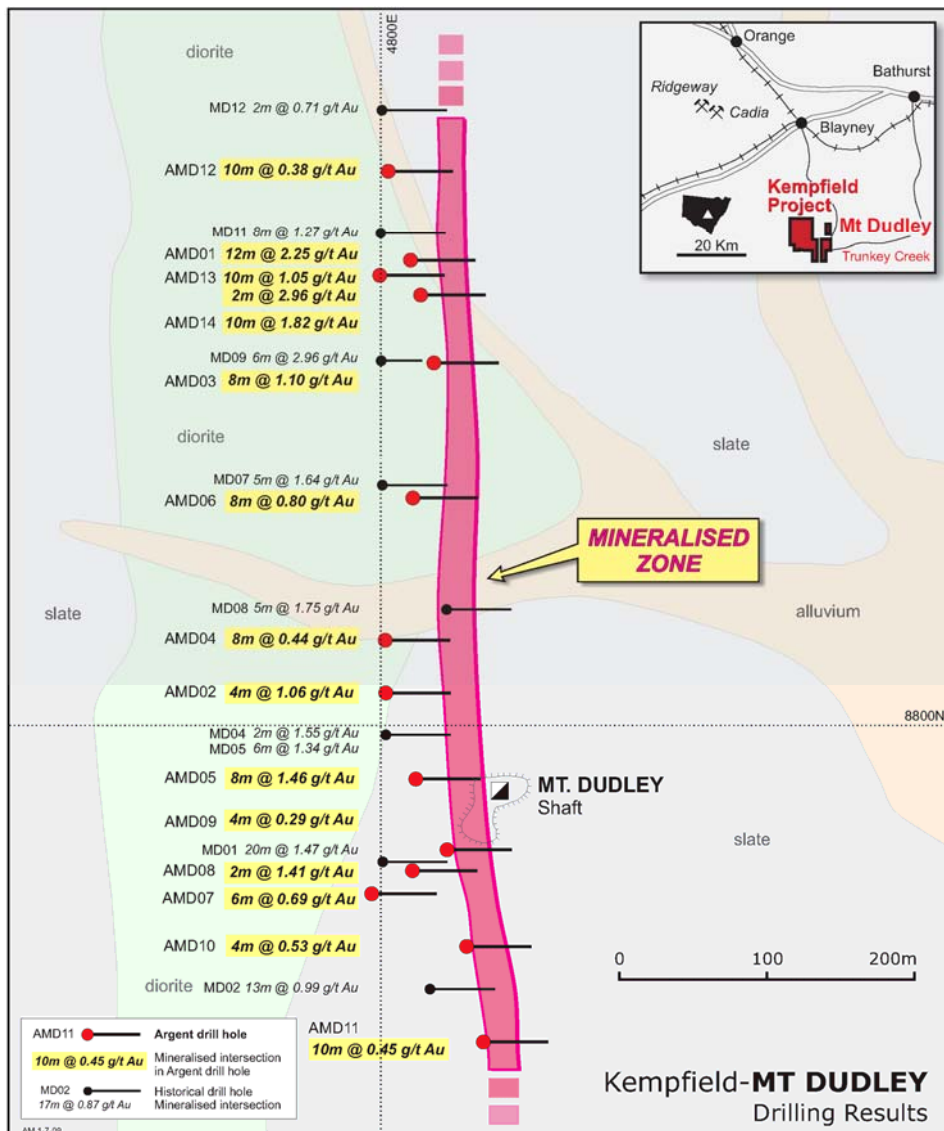
MOUNT DUDLEY DRILLING OUTLINES SHALLOW GOLD ZONE POTENTIALLY ADDING TONNAGE TO PROPOSED KEMPFIELD HEAP LEACH PROJECT

Argent Minerals Limited (ASX:ARD) today announced that the company has drilled 14 shallow RC holes around and along strike from the old Mt Dudley gold mine which have identified an area which may be amenable to shallow open pit mining.

The historic Mt Dudley gold mine operated from 1913 to 1922 and is reported to have produced 2,268 ounces of gold at a grade of 24.8 g/t Au. The mine lies between the Trunkey Creek goldfield to the east and the Kempfield silver / lead / zinc / barite deposits four kilometres to the west.

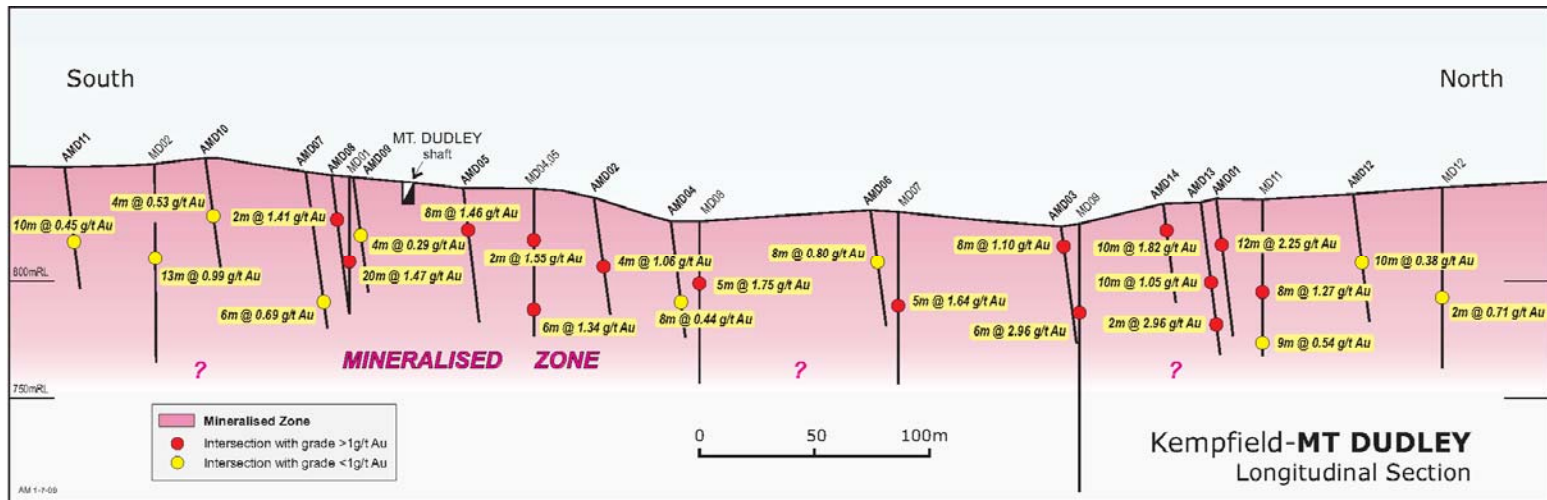
The purpose of the shallow RC drilling program was to determine if there is near surface mineable gold along strike from the mine which could be transported to Kempfield to add to the Company's proposed silver heap leach project which is currently the subject of a scoping study.

The diagram below shows the location of the holes, including the previous holes drilled by Plutonic Resources Limited, and the gold grades intersected in each hole. The mineralised zone occurs over a strike length exceeding 650 metres with significant gold values varying up to 20 metres in width.





The long section below suggests that drilling to date has outlined an area to the north which may have the necessary grades and widths to be amenable to shallow open pit mining eg, Hole AMD01, 12m at 2.25g/t Au from 16 metres and Hole AMD 14, 10m at 1.82 g/t Au from 8 metres. Further infill holes are planned to the south and north in an attempt to extend this zone.



The results of this and previous drilling suggest that a significant tonnage of material might be mineable from the gold zone and transported to the proposed Kempfield silver heap leach project. There is potential for this material to be augmented by tailings and dump material in close vicinity to the old workings at Mt Dudley.

The early miners selectively mined ore grading 24.8 g/t Au which means that the rejected footwall/vein material in the waste heaps (approximately 9,000 tonnes) could contain low grade material. In addition it is reported that 1,300 tonnes of vein material was raised but not treated. Samples have been taken from the waste dumps and assay results are awaited.

Three grab samples taken from the old tailings dump varied in grade from 1 g/t Au to over 3 g/t Au and plans are underway to systematically sample it.

Argent may earn a 70% interest in the Kempfield Tenements from Golden Cross Resources Limited by the expenditure of \$2.745 million by July 2013.

For more information:

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Competent Person Statements

The information in this Report that relates to Exploration is based on information compiled by David Timms, who is a member of the Australian Institute of Geoscientists, is a Technical Consultant to Argent, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Timms consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.