



5 October 2010

ASX ANNOUNCEMENT

ARGENT COMPLETES BULLANT GOLDMINE ACQUISITION NEAR KALGOORLIE

HIGHLIGHTS

- Argent raises \$8m in placements to corporate and sophisticated investors
- Plans to re-open the mine within six months
- Argent appoints mine manager

Argent Minerals Limited is pleased to announce that it has now completed the acquisition of the Bullant Goldmine and associated tenements from Barrick (PD) Australia Ltd, a wholly owned subsidiary of Barrick Gold Corporation.

The acquisition cost of \$5.326 million and the lodging of environmental bonds totalling \$890,000 was funded by a placement of 40 million Argent shares at 20 cents to US Nickel Limited and sophisticated investors raising \$8.0 million and by the issue to Barrick (PD) Australia Ltd of 350,000 shares in Argent.

The Bullant underground gold mine and associated tenements ML16/44 and ML16/45 are located approximately 65km from Kalgoorlie. Site facilities and equipment are included in the transaction.

Argent's intention is to re-open the mine, extend the decline and establish development drives to support the commencement of stoping within approximately six months. Preliminary mine planning indicates a potential mine inventory of 570,000 tonnes at 6.0 g/t Au for a contained 110,000 ounces.

Argent's Executive Chairman, Mr Kerry McHugh, said that the successful capital raising was a vote of confidence in the future of the Bullant goldmine and that completion of the purchase at a time of record gold prices and the potential to bring the mine back into production at an early stage should add significant value to the company

The mine site is serviced by an extensive network of roads, power and water are delivered to the site and there is a broad range of mining and exploration services readily available in the Kalgoorlie region. The Company intends to enter into a toll treatment arrangement with one of the number of possible toll treatment plants within a short trucking distance from the mine site.

The mine was closed by Barrick in December 2009 following underground production between 2002 and December 2009 of 1.95 million tonnes at 5.1 g/t for 322,700 ounces of gold. Production in 2009 was 144,750 tonnes at 5.9g/t Au for 27,400 ounces of gold. At 31 December 2009 Barrick estimated that resources for the Bullant Mine on tenement M16/45 were as follows:



Mining Block	Measured Resource			Indicated Resource			Inferred Resource		
	Tonnes (t)	Grade (g/t)	Metal (oz)	Tonnes (t)	Grade (g/t)	Metal (oz)	Tonnes (t)	Grade (g/t)	Metal (oz)
East Lode	28,000	3.9	3,500	14,000	4.9	2,200	62,000	4.7	9,400
Main Lode	13,000	4.6	1,900	243,000	5.8	45,000	534,000	5.1	87,200
TOTAL	41,000	4.1	5,400	257,000	5.7	47,200	596,000	5.0	96,600

In the immediate future the company will investigate the potential for earlier production from the upper levels of the mine where a combination of narrow vein mining and the current gold price may identify new production areas.

The deposit is open at depth as shown by the intersection in hole BUGDO616 (3m true width at 8.42g/t Au including 0.5m down hole at 52.6g/t Au) located approximately 320m below RL5715 which suggests there is excellent potential for additional resources to be delineated at depth.

There have also been ore grade intersections along strike from the Main Lode - Bullant South and to the north at Bower Bird and Wattle Bird and a review will be undertaken in the near future of the potential for these areas to host open pittable mineralisation.

Mine Management Appointed

Mr McHugh is pleased to announce the Company has appointed Mr Clint Baker as Registered Mine Manager to lead the operation into production. “Mr Baker brings to the team a wealth of knowledge in bringing projects into fruition and pertinently has considerable experience in the Goldfields region. He will be a valuable asset.”

Mr Baker is a qualified Mining Engineer and graduate of the WA School of Mines with over 20 years of experience in the Western Australian mining industry. In recent years he has been involved in a number of gold projects in the Kalgoorlie region notably the re-establishment of the Daisy Milano mine and the setup and commencement of Gold Fields’ Cave Rocks project. Mr Baker comes to Argent Minerals from Focus Minerals where he held the position of Mining Manager and was responsible for getting the company’s Coolgardie mining operations into sustainable production.

For more information:

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Competent Person Statements

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Maurice Rowley, who is a member of the Australian Institute of Mining and Metallurgy. Mr Rowley is the Senior Manager Geology and a full time employee of Barrick (Australia Pacific) Limited. Mr Rowley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Rowley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information that relates to mineral exploration is based on information compiled by Mr Antony Shepherd, who is a member of Australian Institute of Mining and Metallurgy. Mr Shepherd is the Manager Mine Exploration and a full time employee of Barrick (Australia Pacific) Limited. Mr Shepherd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Shepherd consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.