



## ASX ANNOUNCEMENT

7 April 2011

### OPTIONS EXERCISE PRICE REDUCTION

Argent Minerals Limited (“Argent” or “Company”) confirms that following the buy back of 19.5m ordinary shares and the exercise of 7,002,126, 30 June 2010 options, that raised approximately \$1.4m, Argent’s ordinary shares on issue as at the record date for the distribution of US Nickel Limited (US Nickel) shares is 89,393,377.

Argent further advises that following the conversion of above options Argent shareholders will participate in the in specie distribution of US Nickel shares at a ratio of approximately 0.49 US Nickel shares for each Argent share held.

The Company previously advised on 25 March 2011 that the options exercise price of the listed options (ASX: ARDO) would be reduced by \$0.024 from \$0.20 to \$0.176. As a result of the exercise of the 7,002,126, 30 June 2011 options, 89,393,377 ordinary Argent shares on issue as at the record date and in accordance with ASX listing rule 7.22.3, the Directors have determined that **the exercise price of the listed options (ASX:ARDO) will be reduced by \$0.022 from \$0.20 to \$0.178.**

The Company’s registry will issue a revised holding statement and option exercise form to all registered Option Holders.

For further information please contact

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Secretary  
**ARGENT MINERALS LIMITED**

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