



ASX ANNOUNCEMENT

7 July 2010

ARGENT NEGOTIATES TO ACQUIRE BULLANT MINE AND ANNOUNCES BOARD CHANGES

Argent Minerals Limited (Argent or Company) is pleased to announce it has agreed to in principle terms, with Barrick (PD) Australia Limited, a wholly owned subsidiary of Barrick Gold Corporation (Barrick), in respect of the acquisition of the Bullant Tenement Package. As part of this arrangement Argent and Barrick have entered into an exclusivity period for the purpose of completing a formal sale agreement.

The Bullant Tenement Package (M16/44 and M16/45) includes the historic underground gold mine located approximately 65kms from Kalgoorlie. Site facilities and equipment are to be included in the purchase. Barrick ceased mining in December 2009 following underground production of 1.95 million tonnes at 5.1g/t for 322,700 ounces of gold between 2002 and December 2009. Production in 2009 was 144,750 tonnes at 5.9g/t gold for 27,400 ounces of gold.

The consideration for the acquisition comprises a cash payment of \$5,276,000 and 350,000 Argent shares. Argent will seek the necessary shareholder and regulatory approvals to conduct the capital raising and consents for the proposed transaction generally (including those required under the Mining Act (WA)). A non-refundable deposit has been paid to Barrick to secure exclusivity; CPS Securities has agreed to underwrite the proposed capital raising on normal terms and conditions.

Argent intends to proceed to execute the formal sale agreement during the 21 day exclusivity period and seek the necessary shareholder and other approvals as soon as possible. Further information regarding the Bullant Tenement Package, the material transaction terms and the contemplated capital raising will be set out in an Information Memorandum (including Notice of Meeting and Explanatory Statement) to shareholders. The Company anticipates holding the general meeting by late August 2010.

Board Changes

Argent also announces the appointment of three new directors to the board of the company, Mr Douglas Daws, Mr Christopher Daws and Mr Steve Gemell and the resignation of Mr Jamie Ogilvie. The board thanks Mr Ogilvie for his valuable contributions to the Company particularly his assistance and advice during the listing period and wishes him well for the future.

The new members of the board bring with them a host of technical and corporate experience and knowledge (see below) that will be invaluable as the Company grows through progress in its Bullant and Kempfield projects and other projects identified by the Company.



Mr Douglas Daws

Douglas Daws has 40 years diverse experience in the resources industry in particular in exploration and mining in Australia.

He started with Western Mining Corporation (WMC) in 1962. Later, as Regional Manager for the Eastern Goldfields for the Western Australian Government, he facilitated the governmental response to both minor and major resource and development projects in the region.

Between 1986 and 1991 Daws was Manager of Projects for the Western Australian Mint and assisted in the establishment of the very large Kaltails tailings retreatment project and he supervised the construction and later managed the Kalgoorlie Gold Refinery. There followed several overseas resource projects in China, Romania, Myanmar, Sri Lanka and, more recently, gold projects in Ghana.

A more recent venture, when Chairman of Niagara Mining Limited, was the negotiated acquisition of the Poseidon Nickel project from WMC, the commencement of a successful exploration program which established additional ore reserves which will lead to the recommencement of mining at the famous Windarra nickel mine north of Laverton.

Mr Christopher Daws

Christopher Daws has a strong background in finance and economics having spent 10 years involved in Australian equities and has worked within some of the largest broking organisations in the world. Mr Daws is an Affiliate Member of the Securities Institute of Australia.

Mr Daws held the role of CEO for 4 years for ASX-listed Niagara Mining Limited (renamed Poseidon Nickel Limited) including as a Director from November 2006 to July 2007. Mr Daws is currently a non-executive director of ASX Listed Spitfire Resources Limited.

Mr Steve Gemell

Steve Gemell has more than 35 years experience in the Australasian and global mining industry. He has been Principal of Gemell Mining Engineers, an independent multi-discipline consultancy, since its formation in Kalgoorlie in 1984.

His experience includes operational management in underground and open pit mining and supervision of CIP/CIL, flotation and alluvial plants. He has held executive and non executive directorships in listed mining companies and is currently a non-executive Director of Eastern Iron Limited and Uranium Exploration Australia Limited.



Argent Minerals Limited

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For more information:

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