



## ASX ANNOUNCEMENT

7 May 2009

### MT DUDLEY DRILLING COMMENCED

#### Targeting High Grade Shoots at Depth and along Strike from Old Mine

As foreshadowed in its ASX announcement of 17 April, Argent Minerals Limited (ASX:ARD) today announced that it had commenced an 11 hole, 900 metre RC drilling programme at its Mt Dudley gold prospect.

The historic Mt Dudley gold mine lies between the Trunkey Creek goldfield to the east and the Kempfield silver, lead, zinc, barite deposits to the west, see diagram on page 2.

The Mt Dudley mine was worked from 1913 - 1922 and 1928 - 1931, with the mine's records indicating an average mined grade of approx 25g/t of gold. The old workings extend for 650 metres in a north/south direction and there are coincident soil and rock chip anomalies over much of the area. Mineralization occurs in quartz veins associated with arsenopyrite and pyrite which extend over a strike length of more than 650 metres and dip moderately to west. The mineralised structure is hosted in slates which overlie a diorite intrusion, see diagram on page 3.

Argent's programme of 11 RC holes will be drilled under and along strike from the old workings to determine the grade, width, continuity and extent of the main gold reef and to explore for repetitions of it. The drilling will draw on earlier drilling done by Plutonic Resources Limited in 1995 which indicated that the mineralization was considerably wider than the old, narrow workings, eg, Hole MD-1 which averaged 1.49g/t Au over 20 metres and Hole MD-9 which averaged 2.96g/t Au over 6 metres.

Argent considers there is potential for the discovery of high grade shoots at depth and along strike from the old mine. Additionally, the relatively wide widths of mineralization (up to 20 metres down hole) intersected by Plutonic Resources over a strike length of 300 metres provide an incentive to target a large low grade deposit amenable to open pit mining which could provide additional feedstock to the proposed silver heap leach project at Kempfield, approximately 4 kilometres to the west. The drilling programme is expected to be completed in about two weeks.

A drilling programme is also being design for the Trunkey Creek goldfield.

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.

ASX Code: ARD

### Market Capitalisation

A\$6,300,000

(Last sale \$0.15 per share)

Cash at Bank at 31 March 2009

A\$2,800,000

### Issued Capital (ASX:ARD)

41,940,251 shares

### Options on Issue (ASX:ARDO)

41,939,751

Exercisable at \$0.20c, 30 June 2011

### Background

- Argent listed on the ASX in April 2008 raising \$4,000,000

### Projects

Argent may earn a 70% interest from Golden Cross Resources Ltd in each of the following projects.

#### Kempfield

- Core focus of investigating and extending the known polymetallic resource at Kempfield which includes Silver, Lead, Zinc and Barite. Kempfield is located 60kms southeast of Orange in NSW.
- IPO Measured, Indicated and Inferred Resource containing 11.3m ounces of silver, see further the Competent Persons Statement
- Since IPO, completed 3,000m of drilling, expected to lead to a significant increase in resources at Kempfield.
- Excellent metallurgical heap leaching results that may lead to a potentially viable silver project.

#### Sunny Corner

- Contains the historic Sunny Corner Silver, Lead and Copper mine, located between Lithgow and Bathurst in NSW.
- Initial inferred resource of 1.5 mt @ 6.2% combined base metals, 24 g/t Ag and 0.3g/t Au. Shallow flat lying deposit which is likely to be amenable to open pit mining.
- Flotation test work is underway.

#### West Wyalong

- Located in NSW has a long history of gold exploration and production.
- The focus in West Wyalong is a large coincident gravity and magnetic high within a region known to host copper/gold porphyry deposits.

### Directors

#### Kerry McHugh

EXECUTIVE CHAIRMAN

#### Marcus Michael

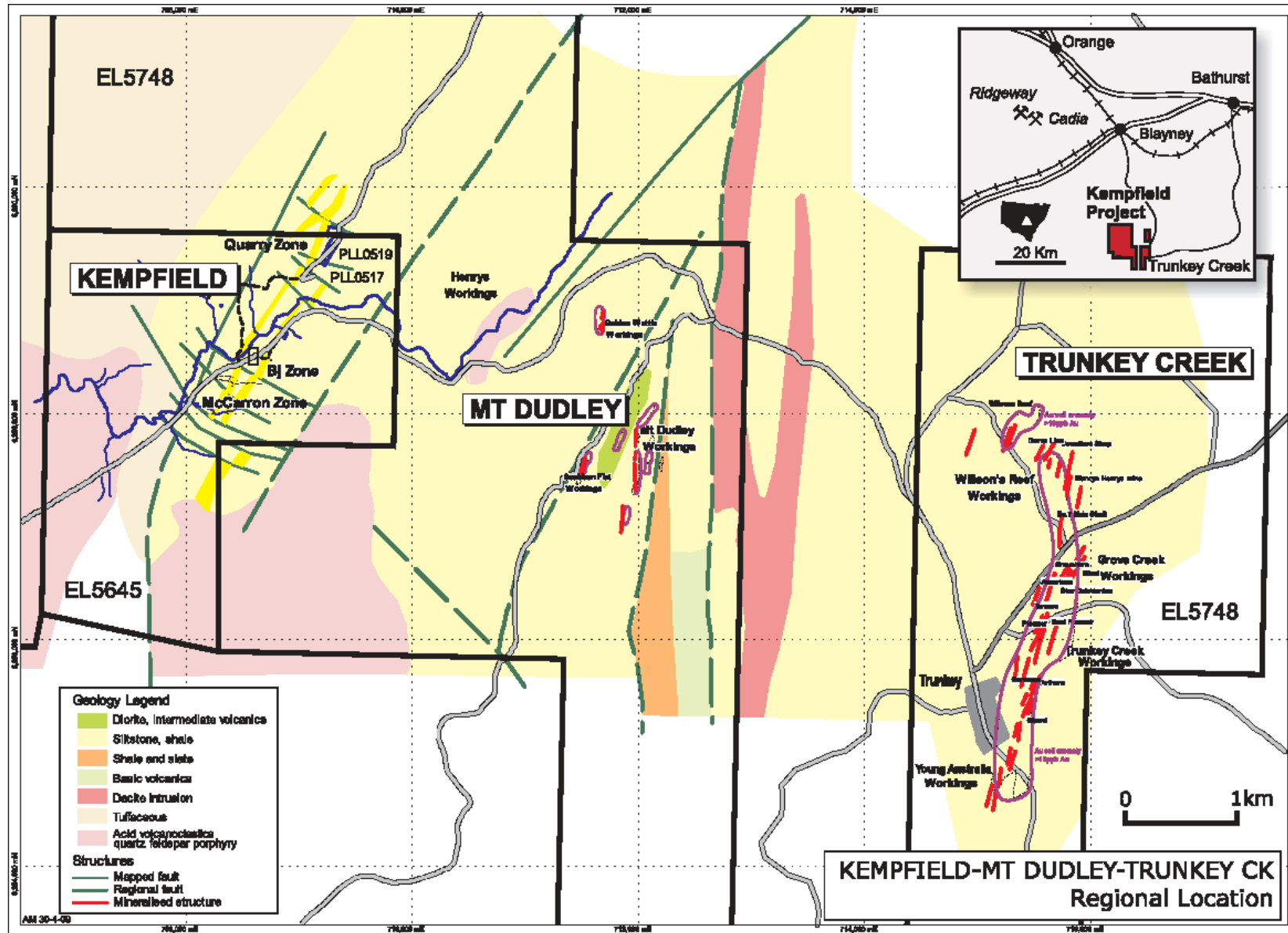
EXECUTIVE DIRECTOR

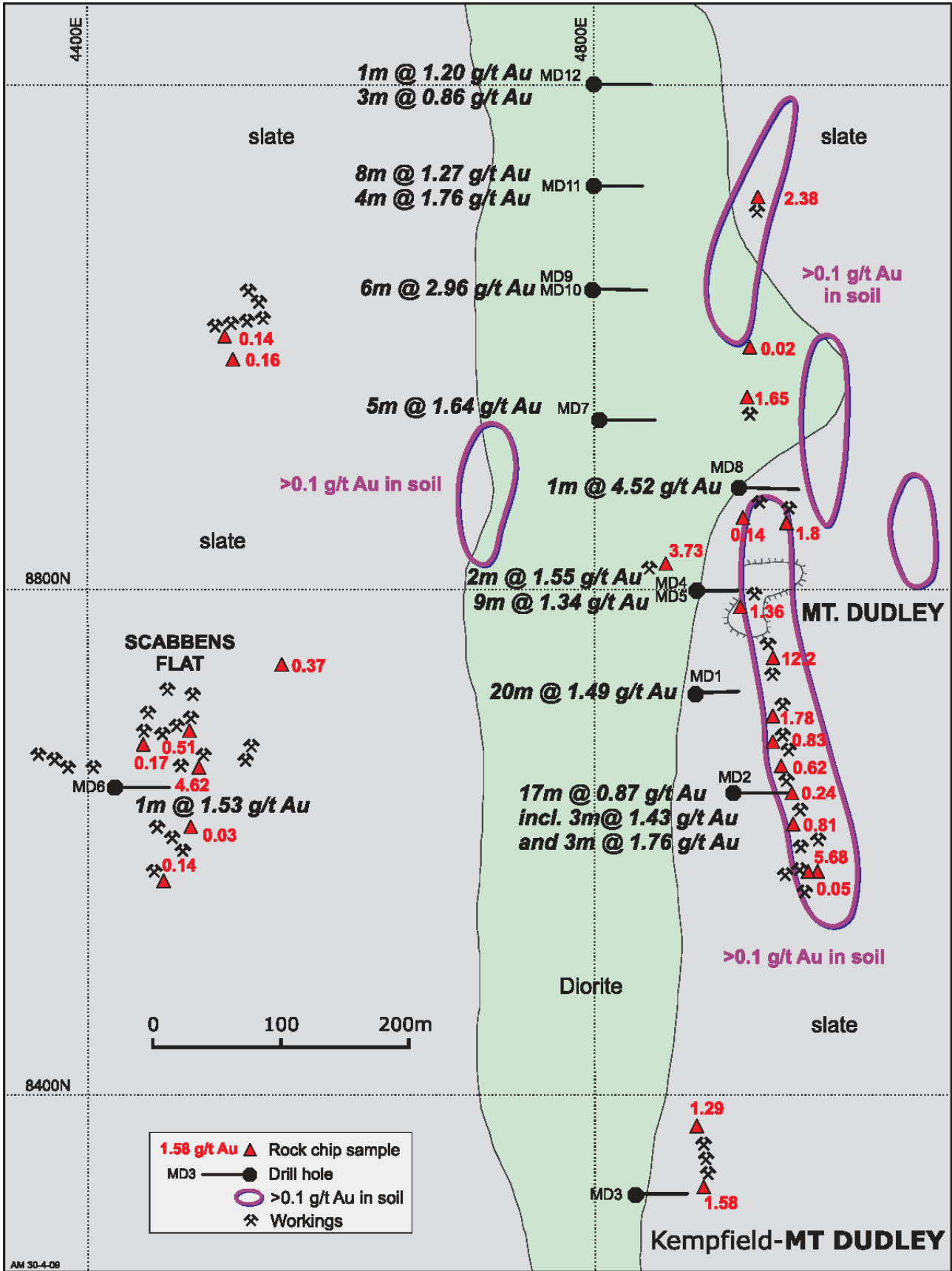
#### Jamie Ogilvie

NON EXECUTIVE DIRECTOR

#### David Timms

TECHNICAL ADVISER TO THE BOARD







For more information:

[www.argentminerals.com.au](http://www.argentminerals.com.au)

Kerry McHugh  
Executive Chairman  
Argent Minerals Limited  
Ph: 0404 465 154

## Competent Person Statements

### Kempfield

Resource estimate undertaken by Hellman & Schofield Pty Ltd May 2000 and September 2001.

Resource estimate 60 g/t Ag cut-off	Million tonnes	Ag (g/t)	Million /oz Ag	Barite %	PB %	Zn %
Measured	0.82	109.3	2.9	29.6	0.34	0.41
Indicated	1.93	90.7	5.6	26.0	0.42	0.70
Inferred	0.97	90.5	2.8	24.2	0.65	0.94
<b>Total</b>	<b>3.72</b>	<b>94.7</b>	<b>11.3</b>	<b>26.3</b>	<b>0.46</b>	<b>0.70</b>

The information in this report that relates to mineral resources on the Kempfield Tenements is based on information compiled by Mr van der Heyden who is a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Hellman & Schofield Pty Ltd. The data used to derive the mineral resource estimate was supplied by Argent Minerals Limited and compiled by Mr Chris Torrey who is a Member of the Australian Institute of Geoscientists and a full time employee of CTEX Pty Ltd an independent geological consultancy. Mr van der Heyden and Mr Torrey have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as "Competent Persons" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr van der Heyden and Mr Torrey consent to the inclusion in this Report of the information compiled by them in the form and context in which they appear.

### Sunny Corner

The information in this report that relates to mineral resources on the Sunny Corner Tenements is based on information compiled by Mr Simon Tear, who is a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Hellman & Schofield Pty Ltd. The data used to derive the mineral resource estimates was supplied by Argent Minerals and compiled by Dr Vladimir David who is a Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist in Mining, Mineral Exploration and Regional Geology.

Simon Tear and Vladimir David have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as "Competent Persons" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tear and Dr David consent to the inclusion in this Report of the information compiled by them in the form and context in which they appear.



## Exploration

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.