



ASX ANNOUNCEMENT

15 November 2011

SIGNIFICANT DEEP INTERSECTIONS AT KEMPFIELD

HIGHLIGHTS

- Extensive higher grade intersections up to 100 metres below the base of the proposed BJ Pit
- Mineralised Zone extended 100 metres below central section of the proposed McCarron Pit

Six RC holes, one of which was extended with a diamond tail, have been drilled targeting depth extensions of the BJ and McCarron ore zones. The holes tested the northern, central and southern parts of each zone, see Figure 1.

The holes tested potential ore extensions up to 100 metres below the base of the current optimized pit shells, see the cross sections at Figures 2 - 7.

BJ ZONE

All three holes intersected higher grade mineralization below the base of the proposed pit with the most significant intersections being:

Hole No.	From (m)	Interval (m)	Ag (g/t)	Au (g/t)	PB+Zn (%)
AKRC137	186	26	37.8	N/A	1.70
Including	204	4	97.8	N/A	0.78
AKRC139	134	44	25.7	0.12	1.97
Including	134	12	16.4	0.11	4.50
Also	222	36	30.4	N/A	3.25
Including	234	12	47.4	N/A	6.03
AKRC146	162	80	30.2	N/A	1.77
Including	178	28	41.4	N/A	1.40
And	230	12	73.2	N/A	1.30
And	246	2	214.0	0.15	1.05



McCARRON ZONE

Hole No.	From (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb+Zn (%)
AKRC142	216	116	13.2	N/A	1.22
Including	216	38	10.5	N/A	1.10
And	279	37	16.0	N/A	1.72
Including	280	2	51.7	0.10	4.65
And	327	10	31.3	N/A	1.91

Argent's Executive Chairman Mr Kerry McHugh said that "the results confirmed the depth potential of the BJ ore zone with the higher grade base metals intersections in hole AKRC139 being particularly encouraging. BJ is proving to be very consistent, it is currently modelled as being 170 metres from surface to the base of the pit and these drill holes indicate that mineralization extends for at least a further 50 metres with the system still open at depth. It is also noteworthy that the depth extensions appear to be maintaining the width of the mineralization e.g., the intersection in hole AKRC146 of 80 metres grading 30 g/t Ag and 1.77% Pb/Zn.

The results for the McCarron zone were less successful with disappointing results from hole AKRC141 and with hole AKRC144 failing to reach and test the targeted central and eastern lenses in the southern part of the zone. Hole AKRC142, in the central part of the zone, identified wide bands of low grade mineralization, interspersed with a small number of higher grade intersections, extending some 100 metres below the base of the proposed pit.

The results confirm that mineralization in both the BJ and McCarron zones extends to depth with the BJ results showing potential to support a deepening of the pit. The extensive bands of lower grade mineralization at depth in both zones give good leverage for Argent to participate in any future increases in the silver price. Consideration will be given to further drilling to test areas that were not adequately tested in this programme.

The results from these six holes together with those from the other infill and extensional drilling undertaken over the past six months will be included in a revised resource estimate to be done as part of the Definitive Feasibility Study now being undertaken."



Figure 1 – Deep Drilling Collar Locations and Hole Traces

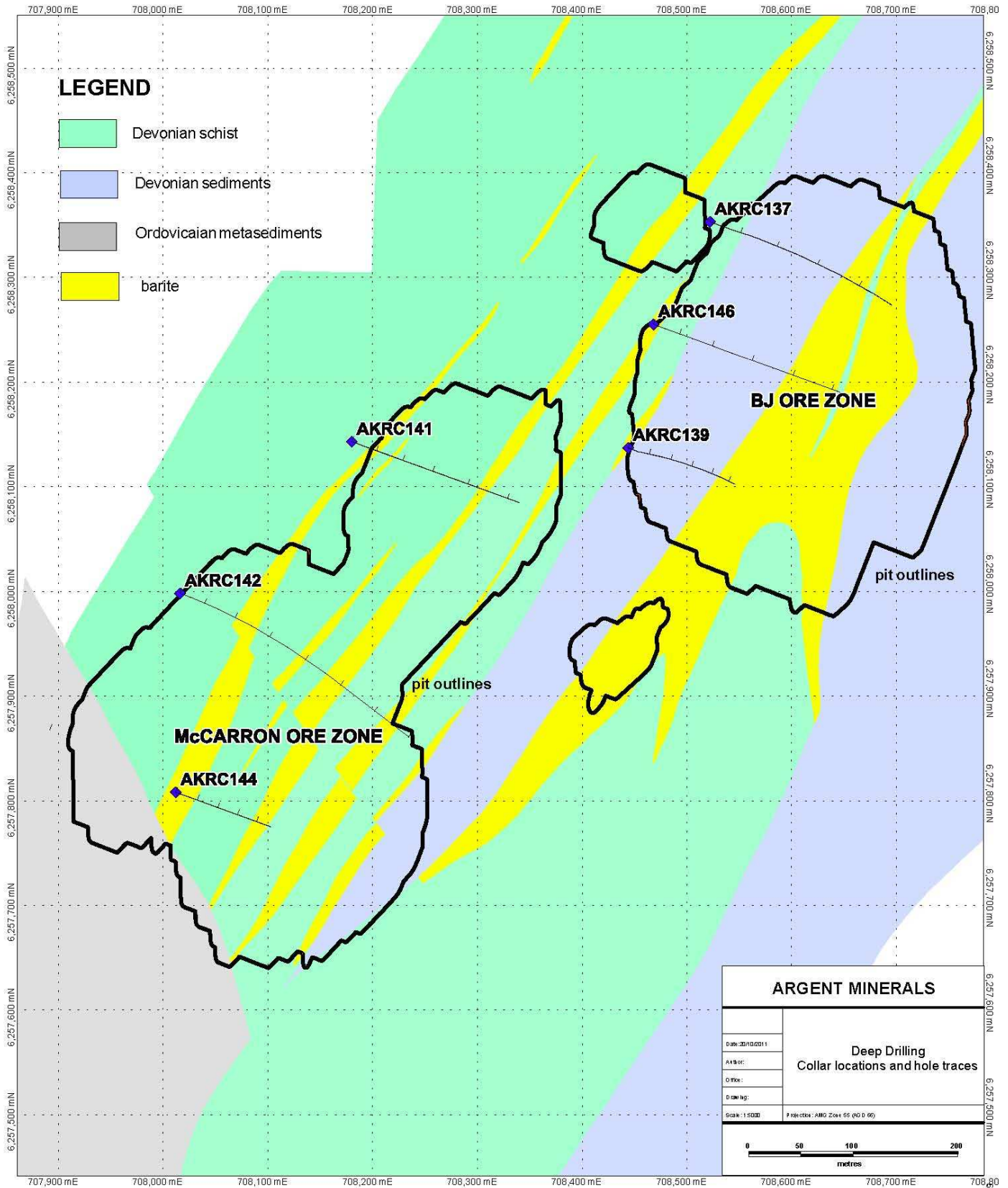
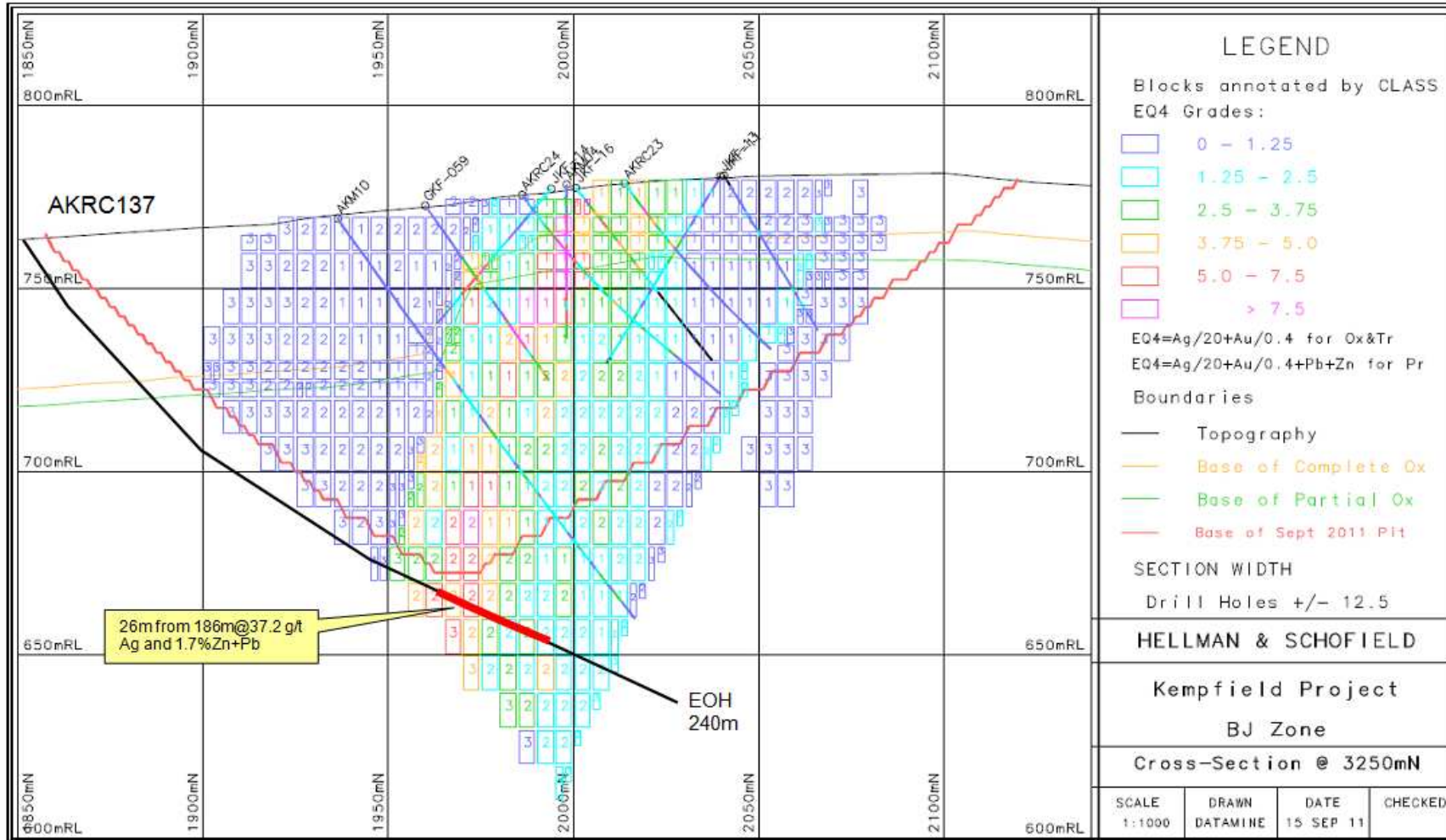




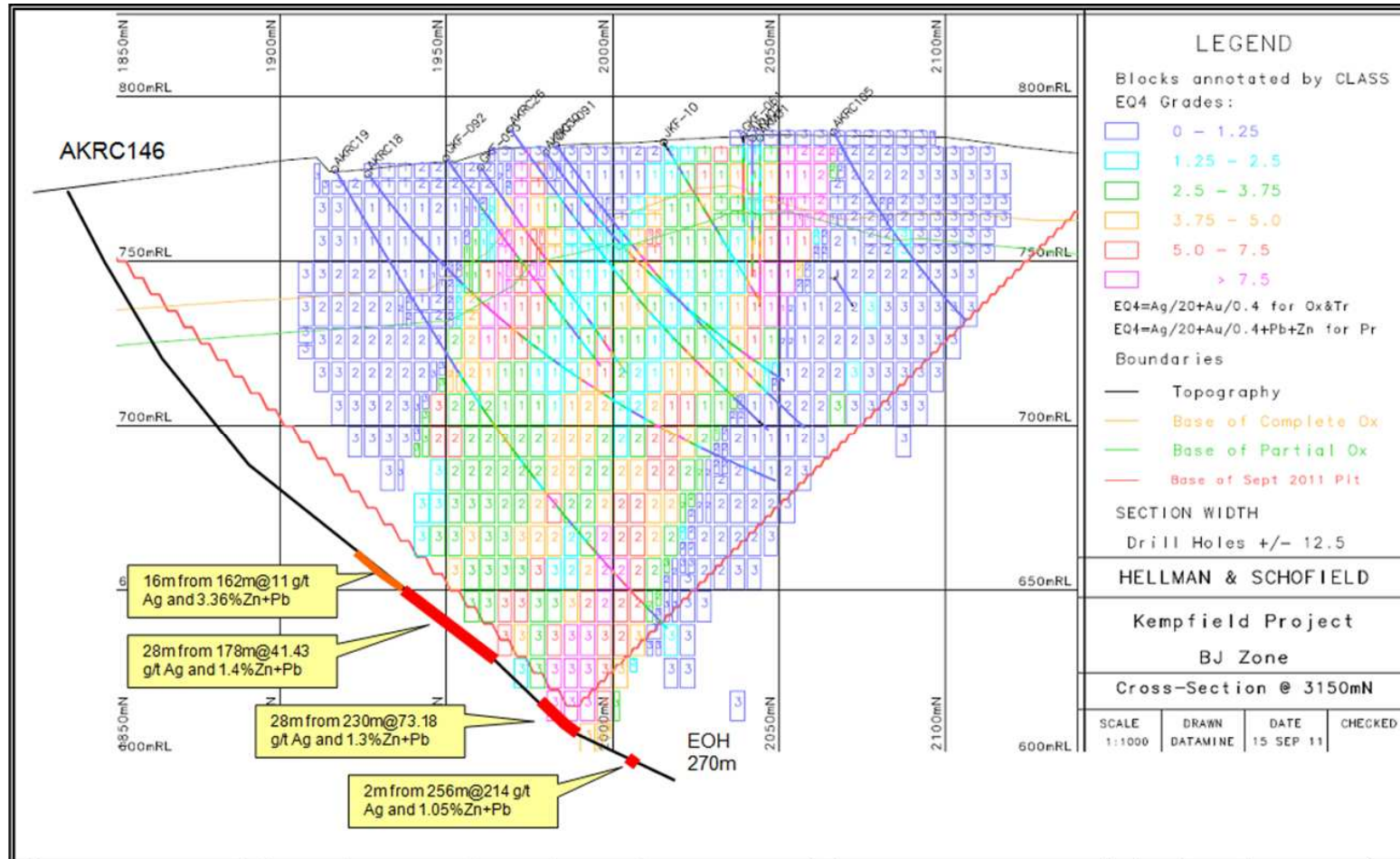
Figure 2 – BJ Zone Cross Sections



Hole AKRC137 was drilled on section 3250 (50 metres north of the centre of the pit). This hole flattened considerably but still successfully tested the region some 30 metres below hole AKM10 and a short distance below the bottom of the proposed pit.



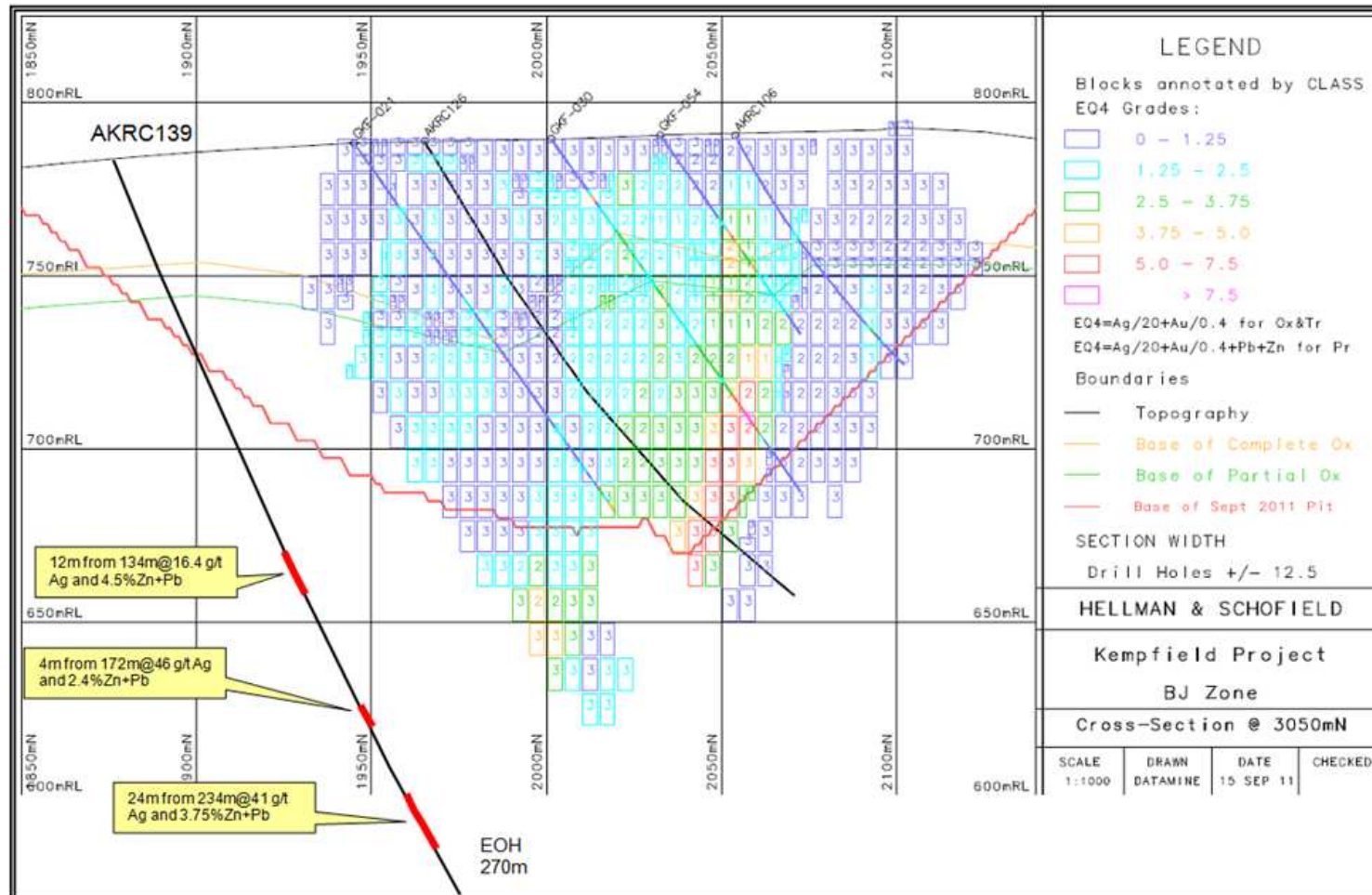
Figure 3 – Sections of Holes Drilled in BJ Zone



Hole AKRC146, drilled on section 3150N (approx 50 metres south of the middle of the pit) intersected the mineralized envelope approximately 40 to 60 metres below hole AKRC119 over an interval totalling 80 metres and encountered intervals of higher grade silver (12 metres @ 73.2 g/t Ag) and separately higher grade Pb/Zn (16 metres @ 3.36 % Pb/Zn).



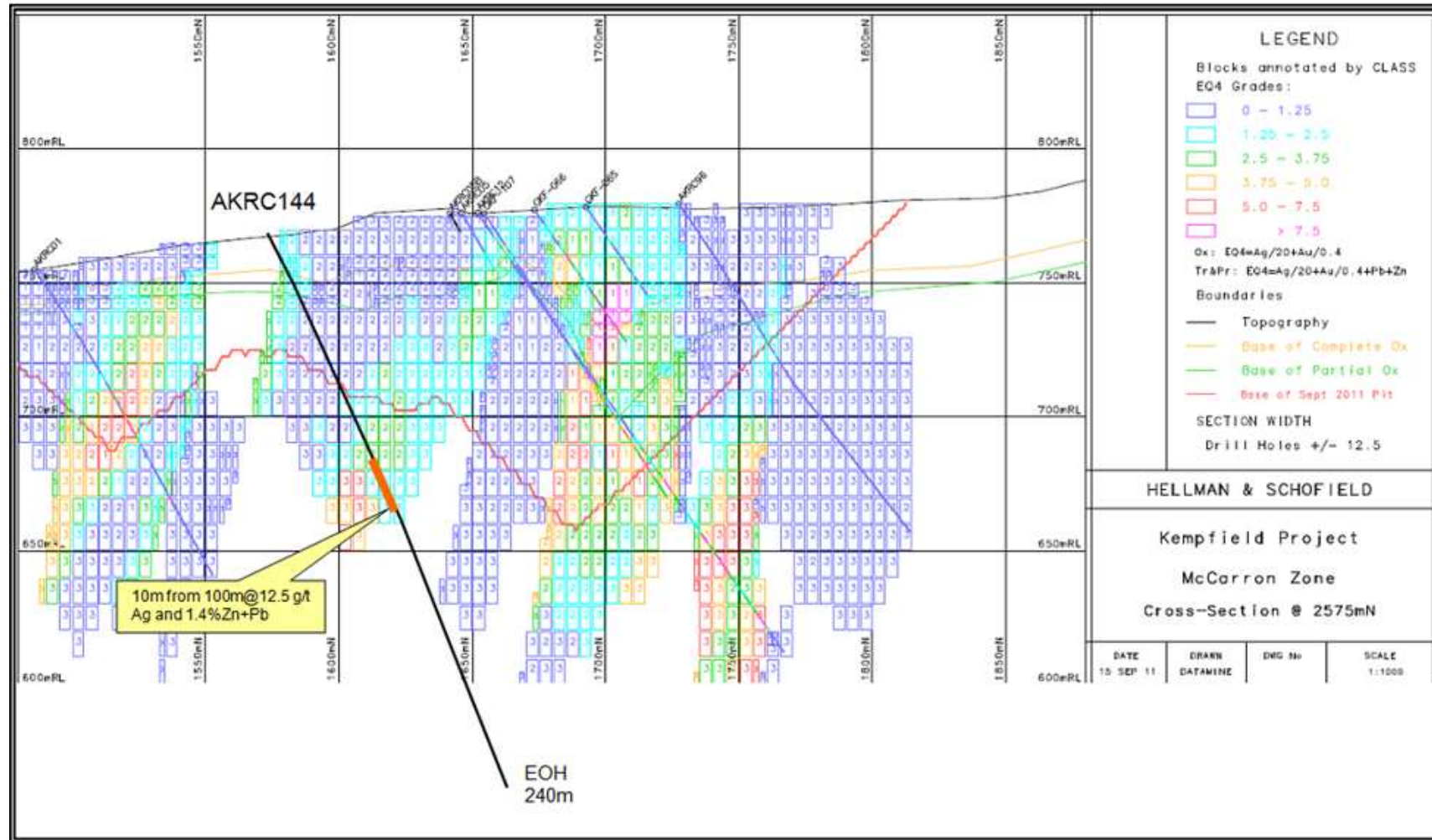
Figure 4 – Sections of Holes Drilled in BJ Zone



Hole AKRC139 was drilled on section 3050N (150 metres south of the middle of the pit) and is notable for three relatively high grade lead/zinc intersections including 12 metres @ 4.5% Pb/Zn from 134 metres and 12 metres @ 6.03% Pb/Zn from 234 metres, on the western side of the pit, which until now has seen little evidence of high grade base metals. This hole steepened considerably and encountered high grade Pb/Zn some 100 metres below the bottom of the proposed pit. As a result of that steepening the hole is thought not to have tested the high grade eastern zone below hole AKRC126 (4 metres @ 87g/t Ag from 134 metres) and a further hole to test that zone is warranted.



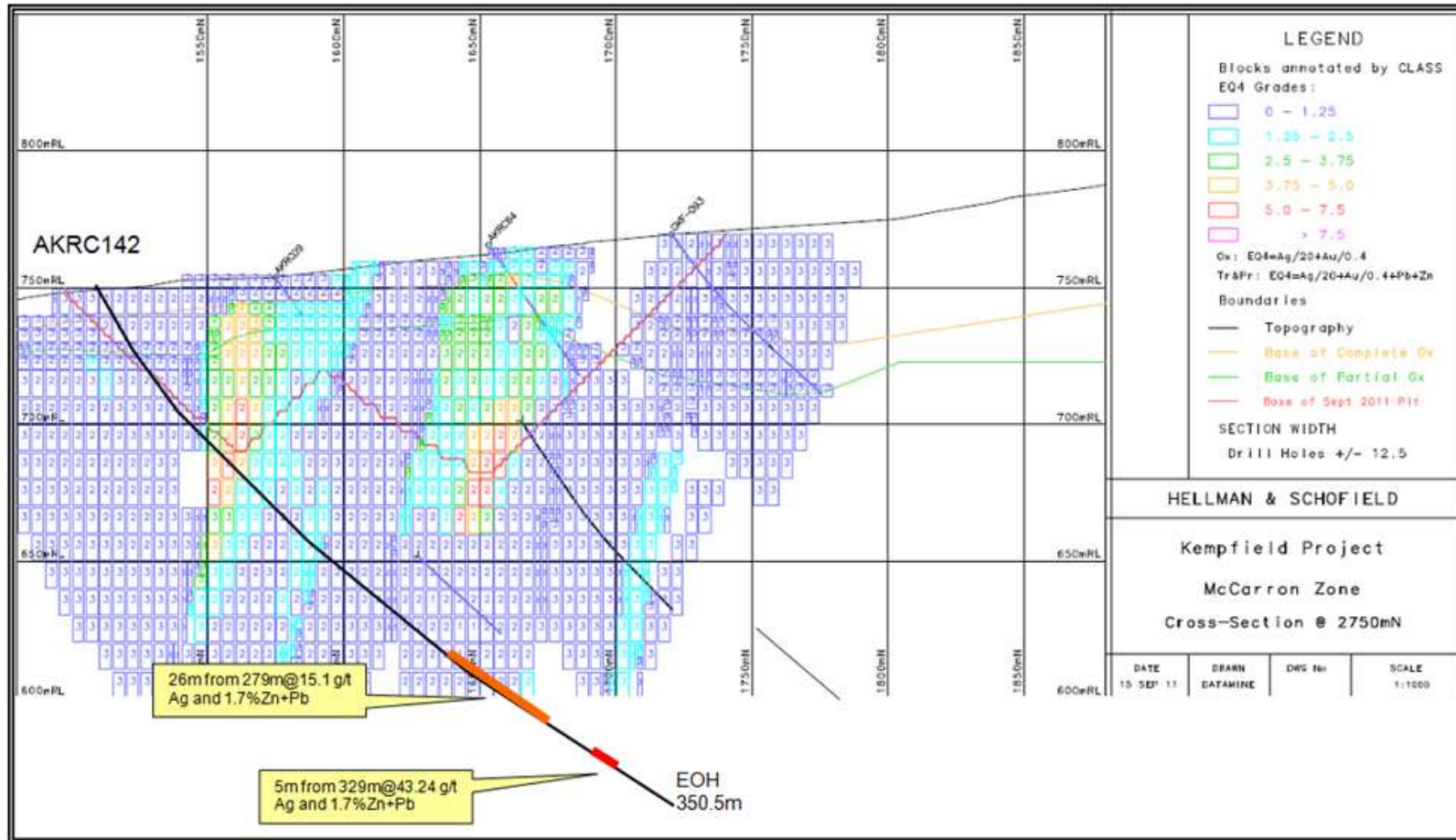
Figure 5 – Sections of Holes Drilled in McCarron Zone



Hole AKRC 44 (section 2575N in the southern part of the zone) failed to intersect any significant mineralization. However, the hole steepened and had to be abandoned at 240 metres due to excess water and clearly did not test the high grade eastern lens. In addition it may have stopped short of the central lens and consideration will be given to a further hole to test these lenses.



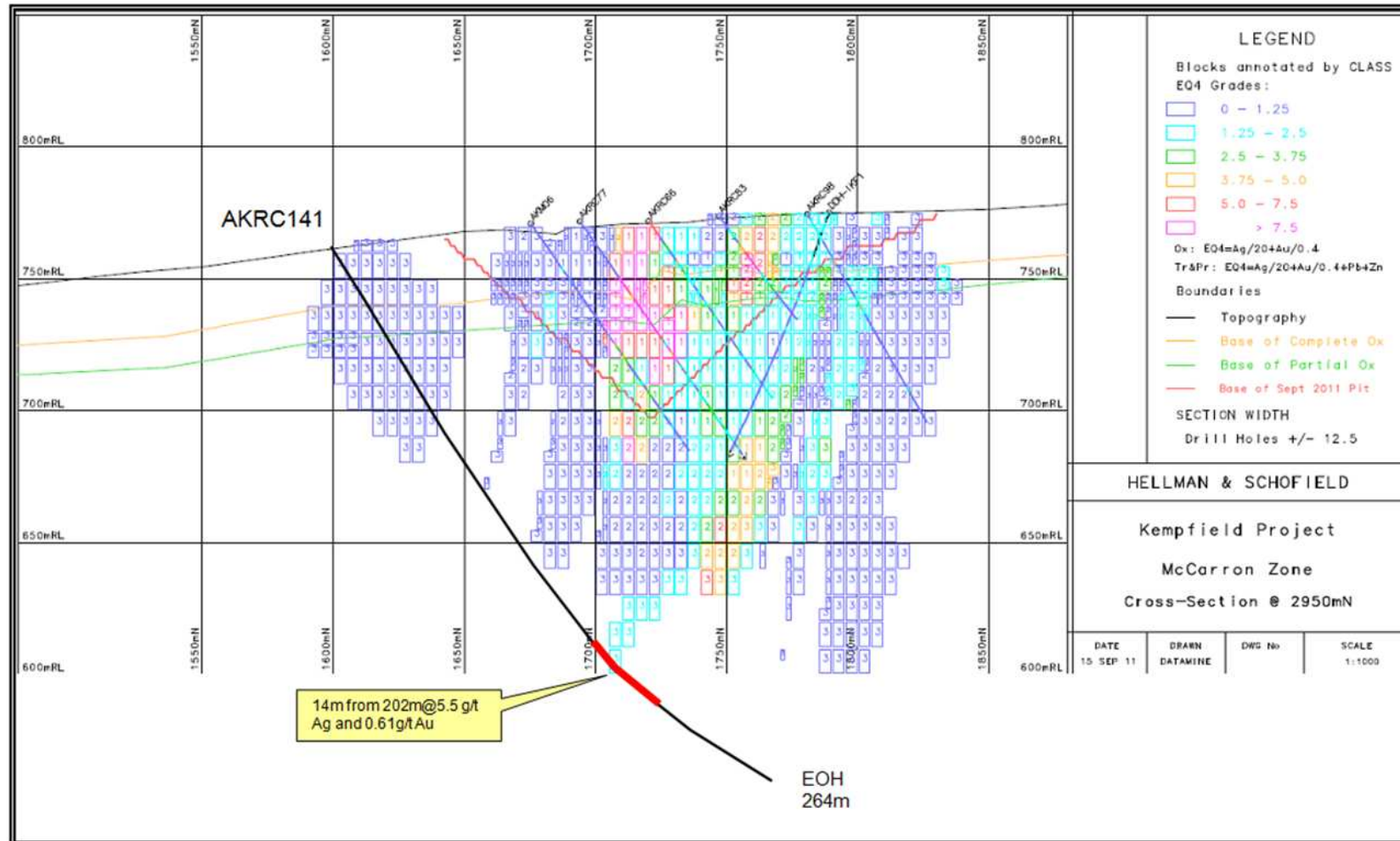
Figure 6 -Sections of Holes Drilled in McCarron Zone



Hole AKRC142 was drilled on section 2750N in the central part of the zone. The hole was drilled with RC for the initial 264 metres and a diamond tail extended it for a further 82 metres. The end of the hole was approximately 70 metres below the nearest previous hole. From 216 metres the hole encountered a broad, 116 metres zone of low grade mineralization containing intervals of higher grade material.



Figure 7 - Sections of Holes Drilled in McCarron Zone



Hole AKRC141 drilled on section 2950N in the northern part of the zone, had no significant intervals with the best result being 16 metres @ 7.8g/t Ag, 0.26 g/t Au and 0.63% Pb/Zn from 202 metres including 4 metres @ 20.9 g/t Ag, 0.26 g/t Au and 1.83% Pb/Zn. This hole intersected the targeted extension of the mineralized zone approximately 100 metres below the deepest previous hole (AKM06) and potential remains for ore grade mineralization to be present in the intervening space.



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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, and a Technical Consultant to Argent, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 the information in the form and context in which it appears.

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, in the case of data produced prior to January 2007 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 and, in the case of data produced since January 2007, by Dr Vladimir David.