



17 July 2008

**ASX / MEDIA ANNOUNCEMENT  
SIGNIFICANT INTERSECTION AT KEMPFIELD**

Argent Minerals Limited (ASX Code ARD) is pleased to announce the results of the initial round of drilling at its Kempfield silver-lead-zinc-barite project. The highlight of the results was:

**Hole AKRC 03, 86 m @ 59.1 g/t Ag and 4.0% Combined Base Metals (CBM) from 4m, including 18 m @ 88.9 g/t Ag and 8.14% CBM from 64m.**

The programme comprised nine RC holes for a total of 719 metres and targeted strike and depth extensions of currently delineated resources at the McCarron East, McCarron West zones and at the adjacent Mather zone - see Figure 1. The drilling was successful in extending mineralization in each of the three zones and can be expected to result in an increase in resources. Details of the better drilling results are set out in Table 1 below and a full list of results from all the holes drilled is contained in Appendix A.

**Table 1**

Hole No	From	Interval	Grade Ag g/t	Grade Au g/t	Grade Pb %	Grade Zn %	Grade CBM %
<b>McCarron East Zone</b>							
AKRC 03	4	86	59.1	0.19	1.87	2.13	4.00
Including	40	48	65.2	0.20	2.58	3.36	5.94
Including	64	18	88.9	0.23	3.66	4.48	8.14
<b>McCarron West Zone</b>							
AKRC 04	74	28	27.0	0.08	1.04	1.79	2.83
Including	76	4	53.2	0.15	1.53	1.42	2.95
And	82	6	21.3	0.11	0.99	3.51	4.50
And	92	6	39.0	0.10	1.74	2.57	4.31
ARKC07	14	14	67.5	0.33	0.64	1.37	2.01
Including	20	8	100.9	0.47	0.84	2.50	2.84
<b>Mather Zone</b>							
AKRC 01	46	32	29.4	0.33	0.76	1.50	2.26
Including	64	8	40.4	0.61	1.27	2.74	4.01
Also	98	2	114.0	0.12	4.17	4.92	9.09
AKRC 06	12	2	52.0	0.42	1.97	0.53	2.50
And	24	6	41.9	0.39	0.84	2.10	2.94
And	52	16	40.4	0.23	1.25	2.94	4.19
Including	56	8	58.8	0.29	1.99	4.41	6.40



The McCarron East hole AKRC03 is particularly significant as it intersected mineralization from surface to 90 metres down hole (true width approx 45 metres). The hole, which is open to the west, ended in mineralization and was not completed due to poor ground conditions. A diamond tail will be added in the second round of drilling, which will commence shortly, to target anticipated mineralization over a further 30 metres. The width of the mineralization in this hole increases the potential for the three parallel zones to be mined from a single open pit. The hole is also noteworthy for the 48 metre intersection, from 40 metres, grading 6.13% combined base metals (including 18metres at 8.14% combined base metals).

The Mather zone was successfully tested by holes AKRC 01 and 06. The former hole extended the zone by 25 metres along strike to the south with intersections of 32 metres @ 29.4 g/t Ag and 2.44% CBM and 2 metres @ 114 g/t Ag and 9.09% CBM. AKRC 06 successfully tested the up-dip extension of mineralization intersected in hole IKF 14 (18 meters @ 19.9g/t Ag and 3.07% CBM) with intersects such as 6 metres @ 41.9 g/t Ag and 2.94% CBM and 8metres @ 58.8g/t Ag and 6.40% CBM. The down dip extension of hole IKF 14 will be tested in the next round of drilling.

Holes AKRC 04 and 07 at the McCarron West zone both failed to reach their primary targets due to poor ground conditions but encountered significant mineralization at higher levels eg, 28 metres @ 27 g/t Ag and 2.83% CBM in hole, AKRC 04 and 8 metres @ 100.9 g/t Ag and 2.84%CBM in hole AKRC 07. Both holes will be deepened with diamond tails in the current round of drilling.

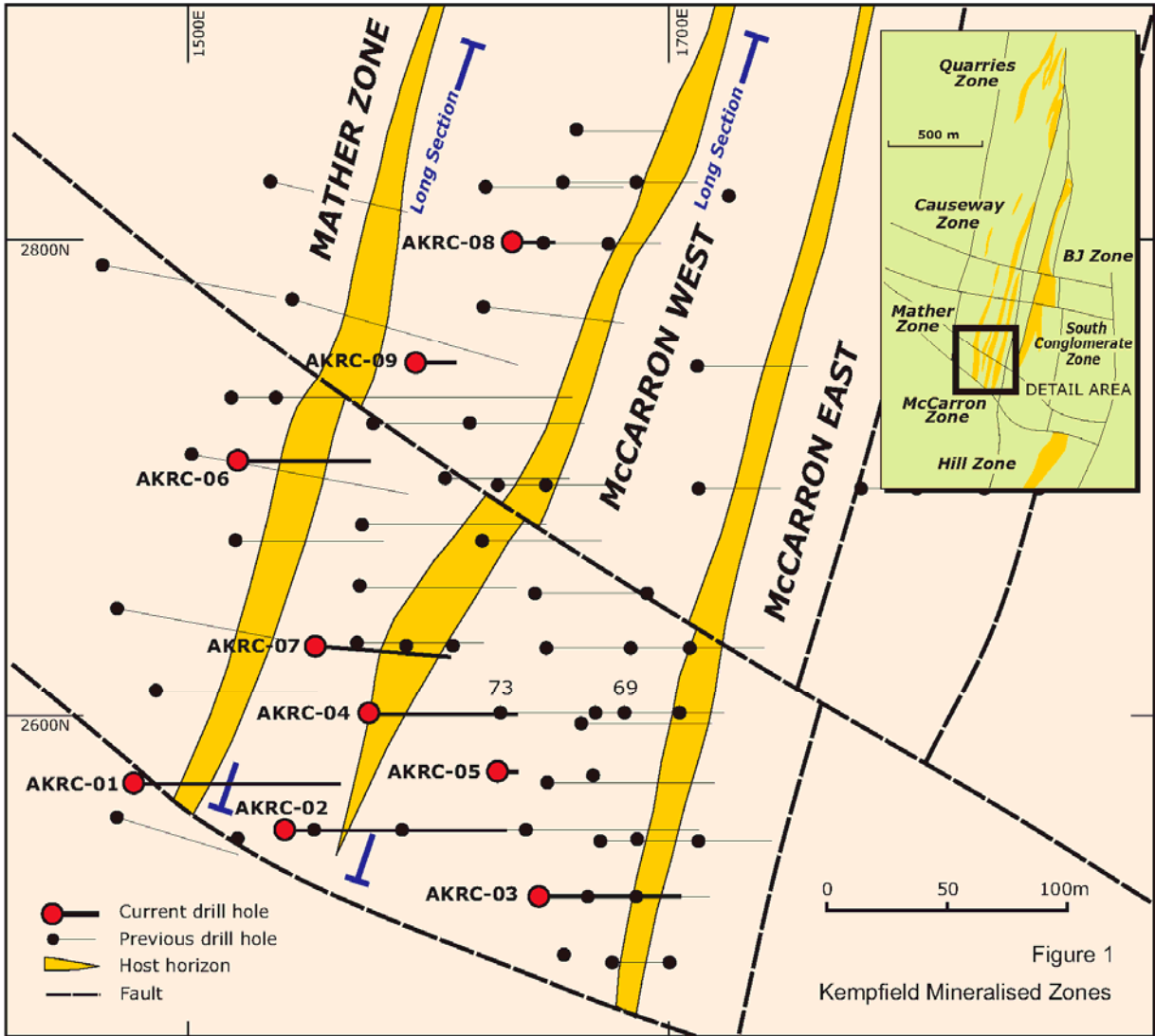
Holes AKRC 05, 08 and 09 were all abandoned at an early stage because of difficult drilling conditions and will be re-drilled. Each of the holes ended in mineralization.

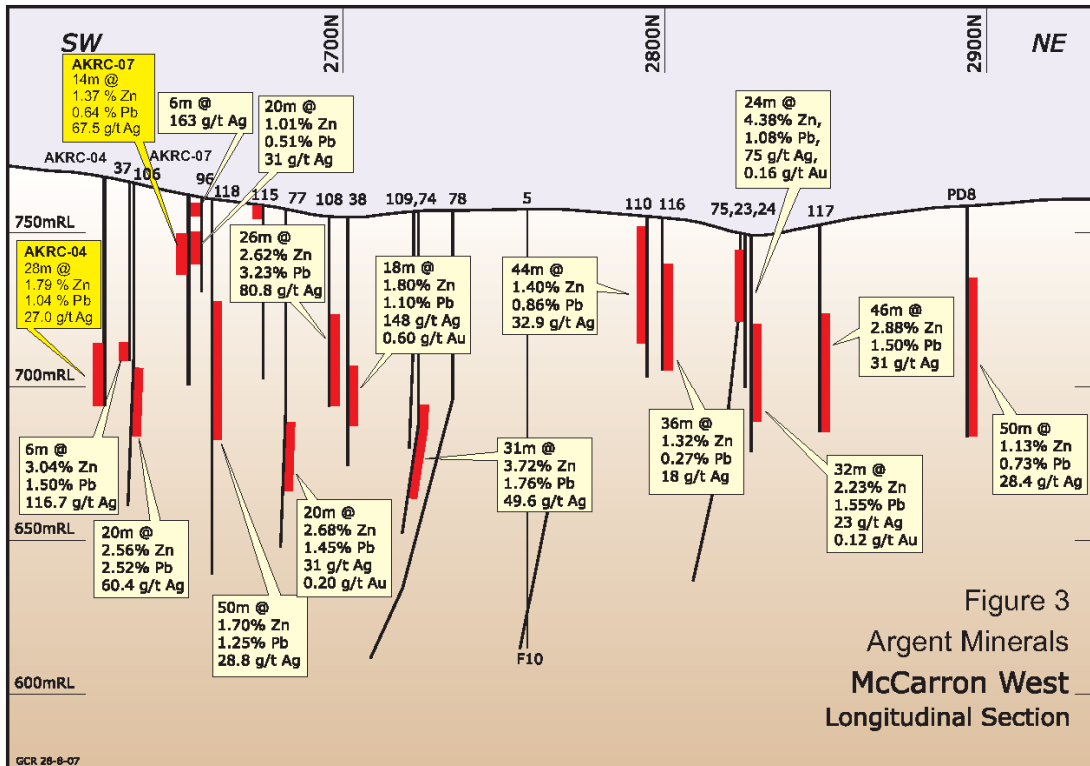
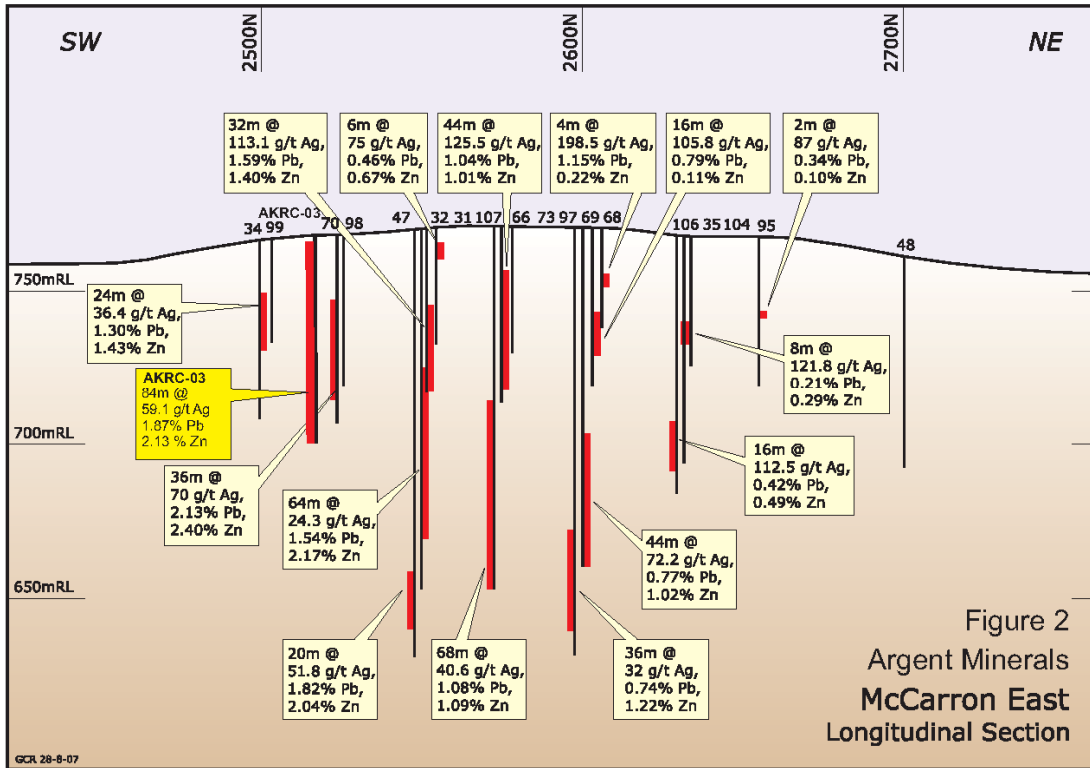
Argent's Executive Chairman, Mr Kerry McHugh said that two aspects of the results were especially encouraging. First, the wide intersections in holes 03, 04 and 01 should be positive for the tonnage of the resource estimation and secondly, the relatively high grade lead / zinc intersections in holes 01 (2m @ 9.09 % CBM), 03 ( 18 m@ 8.14% CBM ) and hole 06 (8m@ 6.40% CBM) should be positive for the base metals inventory. He added that the next round of drilling would target further extension to the resources which, before taking into account the results of the drilling in July 2007 and the above results, total, at a 60g/t Ag cut-off, 3.7 mt @94.7g/t Ag containing 11.3 million ounces of silver. See Table 2 for the Kempfield Tenements Resource Estimate.

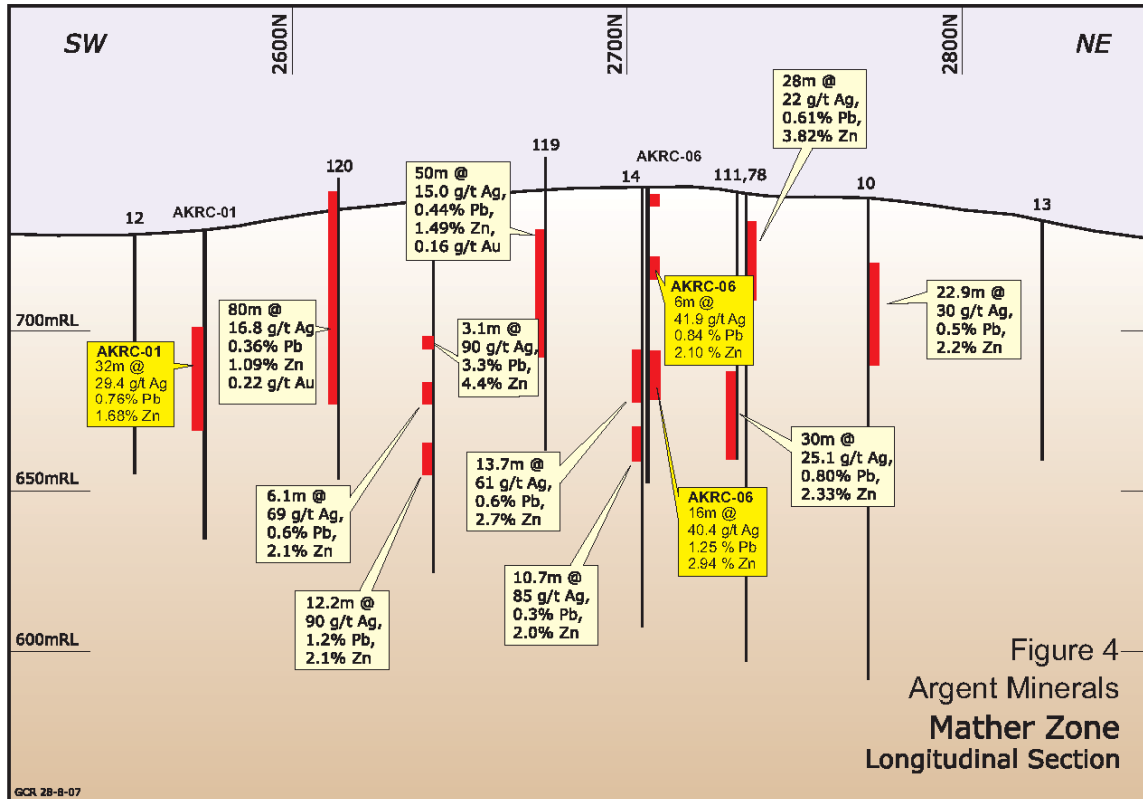
Table 2 Kempfield Tenements Resource Estimate.

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>

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







Argent Minerals Limited may earn a 70% interest in the Kempfield Tenements from Golden Cross Resources Limited by spending \$2.745 million by June 2013.

For more information:

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#### Competent Person Statement

The information in this report that relates to mineral resources on the Kempfield Tenements is based on information compiled by Mr Arnold 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 estimates was supplied by Argent Minerals and compiled by Chris Torrey who is a Member of the Australian Institute of Geoscientists and full-time employee of CTEX Pty Ltd an independent geological consultancy.



Arnold van der Heyden and Chris 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.

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". David consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Appendix A Kempfield Drill Results

Hole_ID	Easting (m) GDA94	Northing (m) GDA94	East (m) local	North (m) local	Azimuth UTM (°)	Dip (°)	EOH (m)	Target	Comments
AKRC01	708051	6258028	1486	2582	110	-55	132	Mather Zone	Hole successfully tested Mather Zone with the best mineralised interval being 32m@ 29.4 g/t Ag; 0.33 g/t Au; 0.76% Pb and 1.5%Zn 46m.
AKRC02	708128	6257969	1580	2555	110	-55	144	Mc Carron West	Hole tested target and intersected mineralised interval at the bottom of the hole (10m@ 18.52 g/t Ag; 0.23 g/t Au; 0.53% Pb and 1.36%Zn) from 134m.
AKRC03	708180	6257916	1648	2525	110	-60	90	Mc Carron East	Hole terminated in the mineralised interval (86m@ 62.2 g/t Ag; 0.19 g/t Au; 1.89% Pb and 2.07%Zn) from 4m.
AKRC04	708146	6258010	1582	2600	110	-60	102	Mc Carron East and West	Hole terminated in the mineralised interval 28m@ 27 g/t Ag; 0.08 g/t Au; 1.04% Pb and 1.79%Zn from 74m.
AKRC05	708177	6257971	1625	2575	110	-60	24	Mc Carron East	Hole terminated at 24m as it entered old workings. Mineralised interval of 8m@ 40.9 g/t Ag; 0.18 g/t Au; 0.96% Pb and 0.07%Zn from 16m.
AKRC06	708137	6258121	1533	2700	110	-55	90	Mather Zone	Hole reached the target intersecting several mineralised zones: 2m@ 52 g/t Ag; 0.42 g/t Au; 1.97% Pb and 0.53%Zn from 12 m; 6m@ 41.9 g/t Ag; 0.39 g/t Au; 0.84% Pb and 2.10%Zn from 24 m; 16m@ 40.4 g/t Ag; 0.23 g/t Au; 1.25% Pb and 2.94%Zn from 52 m.
AKRC07	708128	6258050	1550	2630	110	-60	90	Mc Carron West	Hole was terminated at 90m depth - bad ground conditions. Hole didn't reach the target depth of 180m, but intersected two mineralised intervals: 14m@ 67.5 g/t Ag; 0.33 g/t Au; 0.64% Pb and 1.37%Zn from 16m and 36m@ 11 g/t Ag; 0.32% Pb and 0.61%Zn from 66m.
AKRC08	708255	6258182	1620	2800	110	-55	30	Mc Carron West	Hole abandoned at early stage at 30m and did not reach target zone. In this section hole intersected 14m@ 18.9 g/t Ag; 0.26 g/t Au; 0.19% Pb and 0.66%Zn from 8 m.
AKRC09	708195	6258152	1582	2752	110	-55	17	Mc Carron West	Hole abandoned at early stage at 17m and did not reach target zone. 2m@ 22.7 g/t Ag; 0.19 g/t Au; 0.62% Pb and 1.54%Zn from 10 m.