



ASX ANNOUNCEMENT

22 November 2012

CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING

The last 12 months have seen two important changes in the operations of the Company.

The first of these was the appointment in April this year of Mr David Busch as Argent's Managing Director. David is an engineer who has had more than 25 years experience in strategic leadership roles, including business and project management on behalf of Australian majors BHP Billiton and Macquarie Bank, and international process control and automation leader Honeywell. David brings with him broad senior management experience at operational and board levels. I said at the time of his appointment that we were delighted to have someone of David's calibre and experience join us and that we were confident that he would make a great contribution in leading the development of the Company. I am pleased to say now that he has already had a significant impact on the strategic direction of the Company through the decision to move to a staged approach to the development of the Kempfield project.

The second important change was the decision to adopt a heap leach process as the first stage in the development of the Kempfield project. Whilst this time last year we were working towards a CIL and flotation project to produce silver/gold dore bars and lead and zinc concentrates, the challenge was how to manage the impact of escalating costs.

As David Busch will explain in his presentation following this meeting, the Company has made a breakthrough decision to approach the project in a staged way, with stage one devoted to producing silver and gold dore bars from the readily leachable oxide and transitional materials in the top 40-50 metres of the deposits, as well as some of the primary material.

We are now on track to complete the heap leach Feasibility Study by September next year with financing and a decision to mine to follow. The successful implementation of Stage One would see Argent join the ranks of producing companies and generating cash to fund the Company's growth including, potentially, the commencement of Stage 2 of the Kempfield Project. As we move towards achieving this objective we would expect the market to re-rate the Company's share price and, in the process, provide some long awaited rewards for our shareholders.

For more information:

www.argentminerals.com.au

Kerry McHugh

Executive Chairman

Argent Minerals Limited

Ph: 0404 465 154