Argent Minerals Limited
ABN 89 124 780 276

ASX ANNOUNCEMENT

24 October 2011

KEMPFIELD DRILLING UPDATE

As part of the Definitive Feasibility Study, now underway for a 1.5 mtpa silver, lead, zinc and gold operation at Argent Minerals Limited's ("Argent" or "Company") 100% owned Kempfield project, Argent has completed an infill and extensional drilling programme. A précis of the drilling is set out below together with a drill plan showing the key north/north-eastern McCarron zone drill holes. A full list of both infill and extensional drill holes in this drilling programme is also detailed below.

McCarron Zone

The following holes drilled within and beyond the north and north eastern boundaries of the pit intersected high grade ore (See Figures 1 and 2) and are likely to extend the proposed pit:

Hole ID	Interval	From			
	(m)	(m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
AKRC81	4	94	0.25	40.1	11.6
AKRC99	10	4	0.37	141.8	0.6
	10	46	0.21	64.7	1.3
AKRC100	61	24	0.13	102.7	1.6
Including	10	32	0.15	290.4	3.6
AKRC103	28	4	0.39	107.4	1.8
AKRC118	52	24	0.12	70.5	1.7
Including	20	24	0.14	128.8	1.3
AKRC124	80	32	0.11	35.0	0.9
Including	8	32	0.23	93.3	1.8
AKRC127	14	40	n/a	55.0	2.7

The following significant intersections were encountered in the south western corner of the McCarron Zone:

Hole ID	Interval	From			
	(m)	(m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
AKRC86	4	40	n/a	63.3	6.9
AKRC95	4	66	n/a	53.2	5.5
	8	48	n/a	36.6	2.9
	6	84	n/a	29.3	3.8
AKRC136	48	58	0.62	42.1	4.3
Including	4	72	1.75	129.0	8.3

Two short holes, AKRC87 and AKRC88 tested the possible eastern extension of the McCarron Zone with no significant results.

BJ Zone

Hole AKRC84 tested a postulated extension of the BJ Zone north of a major cross fault. No significant intersections were encountered. Three short holes AKRC104, 105 and 106 tested, and closed off, the eastern extent of the BJ Zone.

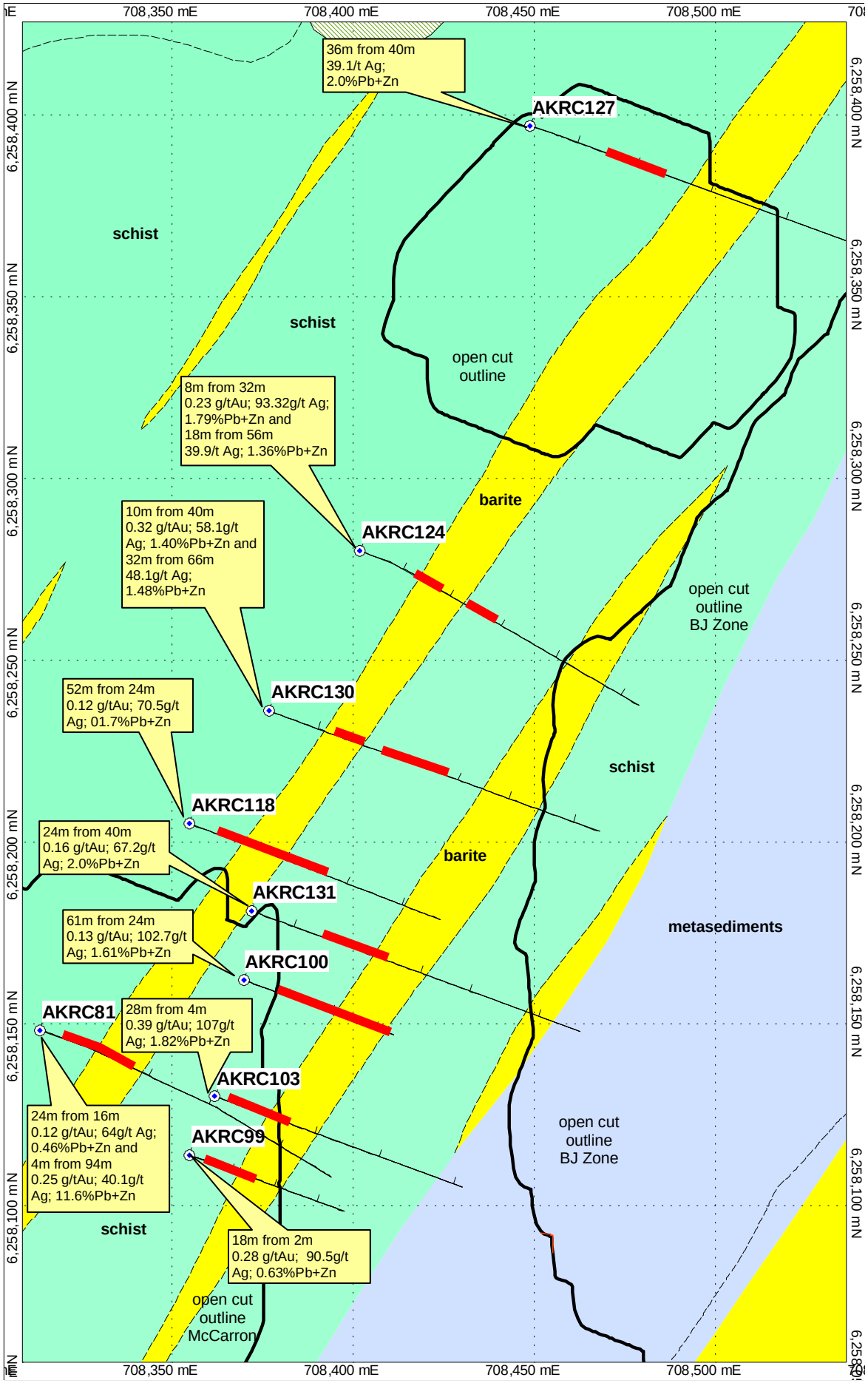
Holes AKRC119, 122, 126 and 128 successfully tested the depth continuity within the proposed BJ pit.

Quarries Zone

Hole AKRC115 intersected high grade silver, averaging 120g/t over 40m, confirming the high grade intersected in the original percussion hole 3PD 84 drilled 20m to the north. Another hole has been drilled some 40m to the south to test for further continuity of the high grade silver and assays are awaited.

Figure 1 – BJ and McCarron Pit Outlines

Figure 2 – North McCarron Drill Plan



Assays have been received for sixty two RC holes drilled at Kempfield in the current round of infill and extensional drilling with significant intersections set out in the following tables:

McCarron – Infill Drilling

Hole ID	Interval (m)	From (m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
AKRC81	24	16	0.12	64.0	0.46
	4	66	0.41	48.9	2.17
	4	94	0.25	40.1	11.6
AKRC82	28	6	0.20	122.0	4.48
	18	38	0.50	14.0	3.34
AKRC83	20	6	0.25	101.0	1.97
Including	10	16	0.40	155.0	2.94
AKRC86	4	40	0.10	63.3	6.89
AKRC87	no significant results				
AKRC88	no significant results				
AKRC89	12	26	0.21	60.2	7.41
AKRC90	12	16	0.31	19.3	2.25
AKRC91	60	16	0.39	n/a	n/a
Including	10	40	0.78	n/a	n/a
	12	64	0.63	n/a	n/a
AKRC92	44	36	0.72	25.0	3.62
Including	14	48	1.36	38.7	4.56
AKRC93	20	0	0.21	29.3	1.64
AKRC95	8	48	0.12	36.6	2.90
	4	66	0.24	53.2	5.64
	6	84	0.22	29.3	3.83
AKRC96	no significant results				
AKRC97	4	28	0.32	96.9	0.45
	4	58	0.20	78.4	6.70
AKRC117	14	2	n/a	30.4	1.06
	10	60	0.26	48.0	4.70
	32	146	0.12	41.3	2.34
AKRC132	no significant results				
AKRC134	10	154	0.95	31.2	2.24
AKRC135	12	22	0.14	21.5	2.92
	4	128	0.82	21.4	4.26
AKRC136	46	58	0.65	43.0	4.38
	12	118	0.05	17.3	2.74
AKRC138	10	56	0.62	9.2	1.66
	32	74	0.10	17.5	3.24

McCarron – Extensional Drilling

Hole ID	Interval (m)	From (m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
AKRC84	no significant results				
AKRC98	10	2	0.16	35.1	0.42
	6	20	0.18	36.5	1.10
	4	38	0.03	52.0	1.21
AKRC99	18	2	0.28	90.5	0.63
Including	12	4	0.32	124.2	0.71
	4	38	0.03	52.0	1.21
	10	46	0.21	64.7	1.32
AKRC100	61	24	0.13	102.7	1.61
Including	52	30	0.14	101.6	1.84
Including	10	32	0.15	290.4	3.63
Including	6	66	0.13	84.4	4.14
AKRC101	68	22	0.23	13.7	0.94
Including	8	26	0.10	36.8	1.21
Including	18	34	0.28	12.0	2.04
Including	6	84	0.16	29.1	1.72
AKRC102	18	36	0.11	29.2	1.29
Including	4	50	0.21	61.5	1.06
	10	84	0.37	0.76	n/a
AKRC103	20	4	0.47	136.4	2.33
	8	48	0.14	54.1	1.30
AKRC104	22	4	n/a	40.5	0.31
	8	46	0.1	54	0.42
AKRC105	no significant results				
AKRC106	8	66	n/a	31.2	0.18
AKRC107	4	98	n/a	60.7	0.41
AKRC108	no significant results				
AKRC109	16	26	0.29	34.1	0.86
AKRC110	30	22	0.15	30.4	1.33
Including	16	38	0.22	32.4	2.30
AKRC111	no significant results				
AKRC116	no significant results				
AKRC118	52	24	0.12	70.5	1.70
AKRC124	80	32	0.11	35.0	0.90
Including	8	32	0.23	93.3	1.79
Including	18	56	n/a	39.9	1.36
AKRC125	8	48	n/a	54.5	2.01
	26	74	0.21	40.0	0.57
Including	8	82	0.2	59.3	0.68
AKRC127	36	40	n/a	39.1	2.0

AKRC130	10	40	0.32	58.0	1.40
	32	66	n/a	46.1	1.48
AKRC131	24	40	0.16	67.2	2.0
AKRC133	no significant results				
AKRC134	10	154	0.95	31.2	2.24

BJ Zone – Infill Drilling

Hole ID	Interval (m)	From (m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
AKRC119	84	108	n/a	44.0	2.0
Including	24	108	n/a	69.4	1.4
	8	204	n/a	57.2	0.42
AKRC122	54	98	n/a	53.8	1.18
Including	14	98	0.14	56.6	2.66
Including	34	118	n/a	57.7	0.69
	8	176	n/a	43.0	2.63
	8	200	n/a	37.5	1.90
AKRC126	24	74	n/a	61.9	0.81
	26	114	n/a	43.2	2.09
AKRC128	6	40	n/a	41.1	n/a
	6	52	n/a	49.3	0.40
	22	106	n/a	39.6	0.95
AKRC129	64	22	n/a	85.8	0.61
Including	16	28	n/a	175.5	0.52
	14	98	n/a	100.7	1.04
	6	130	n/a	55.3	1.74
AKRC140	30	130	n/a	51.3	2.26
including	14	130	0.10	65.9	1.49
including	6	154	n/a	70.8	6.26

BJ Zone – Extensional Drilling

Hole ID	Interval (m)	From (m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
AKRC109	22	20	0.25	30.6	0.70
AKRC112	no significant results				

Quarries – Infill Drilling

Hole ID	Interval (m)	From (m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
AKRC85	no significant results				
AKRC113	no significant results				
AKRC114	4	14	0.15	30.4	1.33
AKRC115	40	18	n/a	120.0	4.30
Including	20	18		156.0	3.65

Sth Conglomerate – Infill Drilling

Hole ID	Interval (m)	From (m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
AKRC94	17	26	0.08	54.2	0.28

Gold Zone – Infill Drilling

Hole ID	Interval (m)	From (m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
KMB7b	20	24	0.71	n/a	n/a
Including	4	36	2.26	n/a	n/a
AKRC120	14	22	0.21	n/a	n/a
AKRC121	4	8	0.75	n/a	n/a
	8	34	0.52	n/a	n/a
AKRC123	2	46	0.68	n/a	n/a

Hill Zone – Sterilization Drilling

Hole ID	Interval (m)	From (m)	Au (g/t)	Ag (g/t)	Pb+Zn (%)
AKRC112	no significant results				

For more information contact:

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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.