



25 May 2011

Dear Option Holder

**YOUR OPTIONS TO ACQUIRE ARGENT MINERALS LIMITED SHARES AT \$0.178 PER SHARE
EXPIRE ON 30 JUNE 2011.**

We are writing to you as a registered holder of listed options in ARGENT MINERALS LIMITED to remind you that the options will expire at 5:00pm (WST) on 30 June 2011.

Your option holding may be exercised in whole or in part by payment of \$0.178 for each option by no later than 30 June 2011. If payment is not received by 5:00pm (WST) on 30 June 2011 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before 30 June 2011.
- b) Sell your options. Quotation of the options will cease at the close of trading on 23 June 2011.
- c) Do nothing (ie, allow your options to expire). If you do not exercise or sell your options they will expire on 30 June 2011 and your right to subscribe for ordinary shares in ARGENT MINERALS LIMITED at \$0.178 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (ASX) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in ARGENT MINERALS LIMITED on ASX was 20.5 cents on 24 May 2011 being the last trading day prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was 27 cents on 28 April 2011; and
- the lowest market sale price of ordinary shares on ASX was 14 cents on 15 March 2011.

If you wish to exercise your options then you must complete your "Notice of Exercise of Options" form on the reverse of this notice and forward it together with payment of \$0.178 per option exercised to be received no later than 5:00pm (WST) on **30 June 2011** to the Company's share registry, at;

Security Transfer Registrars Pty Ltd

PO Box 535

APPLECROSS WA 6953

OR 770 Canning Highway

APPLECROSS WA 6153

Cheques should be made payable to "ARGENT MINERALS LIMITED" in Australian dollars only and should be crossed "Not negotiable". If you have any further questions please do not hesitate to contact our Registry on telephone (08) 9315 2333, facsimile (08) 9315 2233, or e-mail registrar@securitytransfer.com.au.

Yours faithfully

Marcus Michael

Executive Director

Argent Minerals Limited

ARGENT MINERALS LIMITED REGISTERED OFFICE

LEVEL 1, 115 CAMBRIDGE STREET, POSTAL ADDRESS PO BOX 1305, WEST LEEDERVILLE WA 6901

PH +61 8 9322 6600 FX + 61 8 9322 6610

NOTICE OF EXERCISE OF OPTIONS

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
Level 1
115 Cambridge Street
West Leederville WA 6007
AUSTRALIA

ARGENT MINERALS LIMITED

ABN: 89 124 780 276

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

ASX Code:

Holder Number:

Number of Options:

Amount Payable:

NOTICE OF EXERCISE OF OPTIONS EXPIRING 30TH JUNE 2011 @ \$0.178 EACH

I/We the above named being the registered holder of Options hereby exercise such Options to subscribe for:

NUMBER OF NEW ORDINARY FULLY PAID SHARES

AMOUNT ENCLOSED @ \$0.178 PER SHARE

, ,

\$, , .

I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Shares allotted to me/us, and I/we agree to accept such Shares subject to the Rules of the Constitution of the Company.

My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

()

EMAIL ADDRESS

@

PAYMENT INFORMATION



Billers Code: 159483

Ref:



CHEQUE/MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **ARGENT MINERALS LIMITED** and crossed "Not Negotiable".

Do not forward cash as receipts will not be issued.

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

BPAY this payment via internet or phone banking.
Your **BPAY** reference number is unique to this offer and is not to be used for any other offer.
Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

REGISTRY DATE STAMP

Individual or Securityholder 1

Sole Director & Company Secretary

Securityholder 2

Director/Company Secretary

Securityholder 3

Director

E & O.E.

2927193687

ARDO 2