

Friday 25 October 2013

Dear Shareholder,

PRO-RATA NON-RENOUNCEABLE OPTIONS ISSUE

As announced on 23 October 2013, Argent Minerals Limited (ACN 124 780 276) (**Company**) is undertaking a one-for-two pro rata non-renounceable rights issue (being, one (1) Option for every two (2) Shares held at that time) (**Rights Issue or Offer**) of 76,328,580 options for fully paid ordinary shares (**Options**) to raise approximately \$763,285. The price payable on application for each Option is 1 cent. The Options issued under the Rights Issue will have an exercise price of 17.5 cents exercisable on or before 31 March 2016. The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 24 October 2013.

Funds raised (after paying for the expenses of the Offer) will be applied towards progressing the Kempfield Silver Project development approval, feasibility study, and exploration of Kempfield massive sulphide targets and toward general working capital of the Company.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5pm (WST) on 15 November 2013, whose registered address is in Australia or New Zealand.

All shares issued on exercise of the Options will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued up to 76,328,580 Options resulting in total Options on issue of up to 93,859,247.

Ineligible shareholders

A Shareholder who has a registered address outside Australia or New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of new Options to which they would otherwise be entitled.

If you have any queries concerning the Rights Issue, please contact your financial adviser or Marcus Michael, the Company Secretary, on +61 8 9322 6600.

Yours sincerely

David Busch

Managing Director

Argent Minerals Limited