



26 June 2008

**ASX / MEDIA ANNOUNCEMENT**

**ARGENT MAKES APPLICATION FOR PROSPECTIVE PHOSPHATE EXPLORATION LICENCE (ELA)**

Argent Minerals Limited advises that it has applied to the NSW Dept of Primary Industries for an Exploration Licence covering 100 units (300 square kilometers) of an area it considers to be highly prospective for deposits of rock phosphate.

The area, to the west of Louth in north western NSW, was the subject of exploration for rock phosphate by WMC Limited in 1981 following the discovery of rock chips grading up to 24.9% phosphate at the Mt Wilson Well prospect and 23.7% phosphate at the Kenny's Bore prospect, together with other evidence of phosphates over an 80 km long strip of ground at the southern edges of the Great Artesian Basin.

Petrological examination confirmed both microphosphorite and pelletal phosphorite types. WMC drilled a number of shallow holes and two deep holes (WPD1 and WPD2) but intersected only a thin layer of phosphorite and the source of the high grade chips was not explained. WMC subsequently relinquished the tenements and the area has not been explored for phosphates since then.

These prospects are covered by Argent's ELA which is targeting the transition (unconformity) between the Palaeozoic Lachlan basement and the overlying basin sequence of the Mesozoic Eromanga Basin (Great Artesian Basin).

Argent intends to explore the shallow sequence (up to 100 metres deep) close to the unconformity with a programme of intensive soil sampling followed by RAB drilling of anomalous targets. This work will begin as soon as the ELA is granted and the necessary landowner permissions are obtained. The area covered by the ELA is within 80 kilometers of the Elura railway line and is well serviced by the regional centre of Bourke which is approx 100 kilometers to the north east.

Argent's Executive Chairman, Mr Kerry McHugh said that the ELA provided an excellent opportunity for the company to extend its activities into an area of potentially large rewards for a relatively small initial cost with the minimum Government expenditure requirement for the area of \$70,000 per annum.



“We will be targeting shallow phosphate deposits in a geologically attractive setting which has, in the past, produced evidence of high grade, 24.9%, phosphate. With current prices of rock phosphate in the region of \$350 per tone the value proposition is compelling.”

The Company also confirmed that this opportunity would not reduce the focus on it's Kempfield and Sunny Corner properties with the Company's exploration program continuing as planned.

For more information:

[www.argentminerals.com.au](http://www.argentminerals.com.au)

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#### **Competent Person Statement**

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.