
ARGENT MINERALS LIMITED

ACN 124 780 276

NOTICE OF ANNUAL GENERAL MEETING

TIME: 1.00 pm (WST)

DATE: Monday, 30 November 2009

PLACE: Upstairs Function Room
Subiaco Hotel
465 Hay Street (Cnr Rokeby Road)
Subiaco WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1.00 pm (WST) on Monday, 30 November 2009 at:

Upstairs Function Room
Subiaco Hotel
465 Hay Street (Cnr Rokeby Road)
Subiaco WA 6008

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- (a) by post to Argent Minerals Limited, PO Box 1309, West Leederville, Western Australia 6901;
- (b) in person to the Company's registered office at Level 1, 115 Cambridge Street, West Leederville, Western Australia 6007; or
- (c) by facsimile to the Company on facsimile number (+61 8) 9322 6610,

so that it is received not later than 5.00 pm (WST) on 27 November 2009.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 1.00 pm (WST) on 30 November 2009 at the Upstairs Function Room, Subiaco Hotel, 465 Hay Street (Cnr Rokeby Road), Subiaco WA 6008.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 1.00 pm (WST) on 28 November 2009.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial period ended 30 June 2009 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s annual financial report for the financial year ended 30 June 2009.”

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – KERRY MCHUGH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 6.3 of the Constitution and for all other purposes, Kerry McHugh, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 6,291,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 4 – APPROVAL FOR ISSUE OF OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 6,291,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 26 OCTOBER 2009

BY ORDER OF THE BOARD

**MARCUS MICHAEL
EXECUTIVE DIRECTOR AND COMPANY SECRETARY
ARGENT MINERALS LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 1.00 pm (WST) on 30 November 2009 at the Upstairs Function Room, Subiaco Hotel, 465 Hay Street (Cnr Rokeby Road), Subiaco WA 6008.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2009 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial period ended 30 June 2009.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – KERRY MCHUGH

Clause 6.3(c) of the Constitution requires that if the Company has three or more Directors, one third of those Directors (rounded down to the nearest whole number) must retire at each annual general meeting.

The Company currently has three Directors and accordingly one must retire.

Clause 6.3(f) of the Constitution provides that a Director who retires by rotation under clause 6.3(c) of the Constitution is eligible for re-election.

Kerry McHugh retires by rotation and, being eligible for re-election, seeks re-election as a Director.

4. BACKGROUND TO RESOLUTIONS 3 AND 4

On 21 October 2009, the Company announced that it had received commitments to place 6,291,000 Shares at \$0.10 per Share to raise \$629,100 with one free attaching Option to be issued with each Share (**Placement**). The Options will be issued on the same terms and conditions as the existing listed options in the Company, exercisable at \$0.20 each on or before 11 June 2011.

The securities will be issued to sophisticated and professional investors. None of the subscribers under the Placement are related parties of the Company.

The Placement will be completed in two tranches as follows:

- (a) The first tranche comprises the issue of 6,291,000 Shares within the Company's 15% annual placement capacity to issue securities without Shareholder approval. The issue of the Shares will be completed prior to the date of the Annual General Meeting. The Company is seeking Shareholder approval to ratify the issue of the Shares pursuant to Resolution 3.
- (b) The second tranche comprises the issue of the free attaching Options which will be issued subject to, and completed following, Shareholder approval under Resolution 4.

5. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

5.1 General

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares under the Placement, as described in section 4 of this Explanatory Statement.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the Share issue:

- (a) 6,291,000 Shares will be allotted and issued prior to the Annual General Meeting;
- (b) the issue price will be \$0.10 per Share;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be allotted and issued to sophisticated and professional investors; and
- (e) the funds raised from the Placement will be applied by the Company to pursue its resources opportunities at Kempfield, West Wyalong and Sunny Corner.

6. RESOLUTION 4 – APPROVAL FOR ISSUE OF OPTIONS

6.1 General

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the allotment and issue of the free attaching Options under the Placement, as described in section 4 of this Explanatory Statement.

A summary of ASX Listing Rule 7.1 is set out in section 5.1 above.

The effect of Resolution 4 will be to allow the Directors to issue the Options pursuant to the Placement during the period of three months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option issue:

- (a) the maximum number of Options to be issued is 6,291,000;
- (b) the Options will be issued no later than three months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Options will be issued as free attaching Options to the Shares issued under the Placement. Accordingly, the Option itself will not raise any funds for the Company;
- (d) the Options will be allotted and issued as free attaching Options to subscribers for Shares under the Placement; and
- (e) the Options will be issued on the terms and conditions set out in Schedule 1.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Argent Minerals Limited (ACN 124 780 276).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Placement means the placement of Shares and free attaching Options described in section 4 of the Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The terms and conditions of the Options proposed to be issued pursuant to Resolution 4 are as follows:

- (a) Each Option entitles the holder to subscribe for one Share at an issue price of 20 cents.
- (b) The Options are exercise at any time prior to 30 June 2011 (the **Expiry Date**) by notice in writing to the Directors of the Company accompanied by payment of the applicable exercise price.
- (c) Subject to the Corporations Act, ASX Listing Rules and the Constitution, the Options are freely transferable and the Company will apply for official quotation of the Options on ASX.
- (d) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options.
- (e) A holding statement will be issued for the Options.
- (f) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (g) If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Options would have received if the Option had been exercised before the record date for the bonus issue.
- (h) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules and the Corporations Act at the time of the reconstruction.
- (i) Shares issued pursuant to the exercise of an Option will be issued not more than 10 Business Days after receipt of a properly executed notice of exercise of Options and the application moneys in respect of the exercise of the Options.
- (j) In the event that a pro-rata issue (except a bonus issue) is made to Shareholders, the exercise price of the Options may be reduced according to the formula provided in the ASX Listing Rules.

PROXY FORM

**APPOINTMENT OF PROXY
ARGENT MINERALS LIMITED
ACN 124 780 276**

ANNUAL GENERAL MEETING

I/We

of

being a member of Argent Minerals Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR

the Chair of the Annual General Meeting as your proxy.

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 1.00pm (WST) on 30 November 2009 at the Upstairs Function Room, Subiaco Hotel, 465 Hay Street (Cnr Rokeby Road) Subiaco, WA 6008 and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the resolutions.

OR

Voting on Business of the Annual General Meeting

Resolution 1 – Adoption of remuneration report
Resolution 2 – Re-election of Director – Kerry McHugh
Resolution 3 – Ratification of prior issue of Shares
Resolution 4 – Approval for issue of Options

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

ARGENT MINERALS LIMITED
ACN 124 780 276

Instructions for Completing Proxy Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members must sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return:
 - (a) by post to Argent Minerals Limited, PO Box 1305, West Leederville, Western Australia 6901;
 - (b) in person to the Company's registered office at Level 1, 115 Cambridge Street, West Leederville, Western Australia 6007; or
 - (c) by facsimile to the Company on facsimile number (+61 8) 9322 6610,

so that it is received not later than 5.00 pm (WST) on 27 November 2009.

Proxy forms received later than this time will be invalid.