



ASX ANNOUNCEMENT

30 October 2009

QUARTERLY ACTIVITIES REPORT FOR QUARTER ENDED 30TH SEPTEMBER 2009

HIGHLIGHTS

- Deep drilling at West Wyalong has commenced.
- Some high grade silver assays were obtained from extension drilling at Kempfield.
- The Scoping Study to produce silver from the Kempfield property is nearing completion and is expected to be released in November.
- A review of previous drilling at Sunny Corner has identified new drill targets.
- A placement raised \$629,100, giving cash at 31 October of approx \$2.699 million.

WEST WYALONG

Argent Minerals Limited announced on 21 October that it had commenced drilling on the large, co-incident 21 milligal gravity anomaly and 1850 nanoteslas magnetic anomaly at its West Wyalong tenement in Central Western NSW.

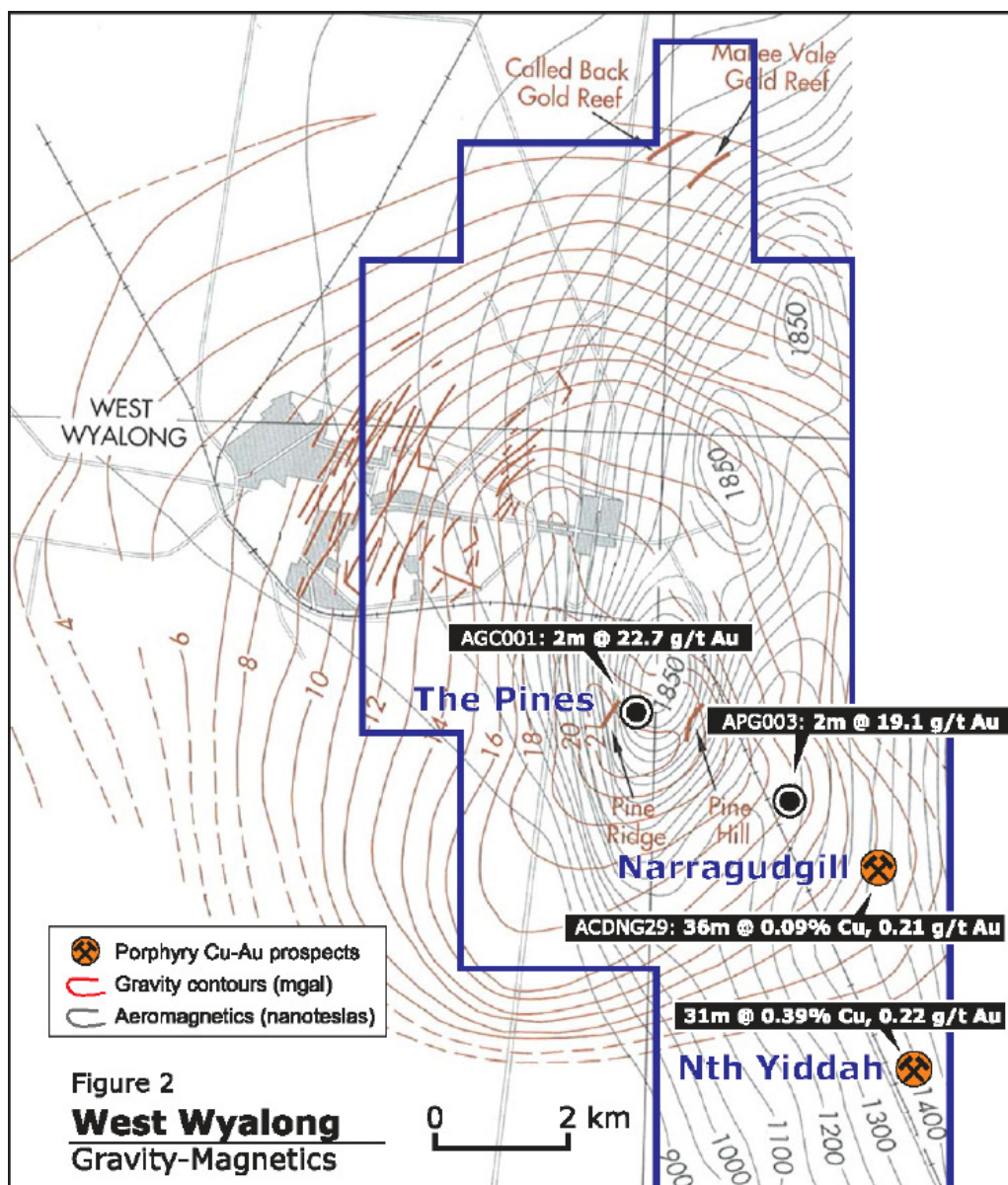
The co-incident gravity / magnetic anomaly is located on the Gilmore Suture, a major mineralizing structure running from Victoria through to northern NSW which hosts gold and copper deposits such as Cowal , Marsden and Yiddah. See Figure 1 below.





The drilling comprises a 300 metre diamond tail on hole AGC001 which was a 200 metre vertical RC hole drilled in April 2009. That hole returned 2 metres at 22.4 g/t Au from 60 metres depth, including one metre at 43.1 g/t Au. The hole also intersected two zones of intense alteration, one at 60 metres and the other from 196 metres to end of hole.

Hole AGC 001 is targeting that part of the anomaly where the highest gravity and magnetic readings overlap-see Figure 2. The very large anomaly, which covers an area over fifteen square kms, is a circular gravity high (21 Milligal) with a co-incident magnetic high (1850 nanoteslas). The target is a very large porphyry copper-gold deposit.



The drilling is expected to be completed within a week and assay results should be available in December.

Argent may earn a 70% interest in the West Wyalong Tenements from Golden Cross Resources Limited by the expenditure of \$1.03 million by July 2013.



KEMPFIELD

Scoping Study

The scoping study into a heap leach project to produce silver is expected to be released in November 2009. As part of that study consideration has also been given to treating the ore by agitated leach and the results of the study will include consideration of this approach.

Extension drilling

On 30 October Argent released the results of a 26 RC hole drilling programme at Kempfield to explore for extensions to existing resources in three zones. The silver grades in some holes are impressive. The best intersections are as follows:

McCarron West Zone

Hole No	From (m)	Interval (m)	Silver g/t	Gold g/t	Lead %	Zinc %
AKRC 35	34	8	130.9	0.17	1.70	0.61
Including	36	4	204.0	0.29	2.77	0.35

South Conglomerate Zone (south of BJ Zone)

AKRC 42	28	12	109.7	0.27	0.35	0.12
AKRC43	20	8	91.9	0.03	0.10	0.20
including	22	4	144.0	0.03	0.11	0.02

Quarries Zone

AKRC46	26	10	84.4	0.00	0.13	0.52
	30	4	143.0	0.00	0.18	0.85
AKRC 47	16	12	88.4	0.01	0.15	0.06
Including	22	4	164.5	0.00	0.17	0.04
AKRC51	8	14	65.9	0.03	0.30	0.05
Including	8	4	136.0	0.00	0.30	0.04
ARRC56	0	4	141.7	0.40	1.47	0.02
Also	26	4	64.7	0.02	0.16	0.02
And	38	12	55.2	0.01	0.48	0.09
Including	38	2	134.0	0.00	0.31	0.08

The results open up new areas for detailed follow up to increase open pittable material in the future. An additional program of short RC holes aimed at near surface open pittable material is due to commence shortly.

The detailed results are set out below:



Table 1 Kempfield extension drilling detailed results

Hole Number	Easting	Northing	From	Intersection	Silver g/t	Gold g/t	Lead %	Zinc %
McCarron West Zone								
AKRC32	708573	6258578	32	24	23.8	0.11	0.56	1.40
Including			48	8	42.3	0.16	0.46	1.26
AKRC33	708603	6258562	16	6	44.9	0.05	0.04	0.04
AKRC34	708575	6258521	30	10	56.1	0.16	0.07	0.10
Including			30	6	63.1	0.18	0.07	0.10
AKRC35	708545	6258537	34	8	130.9	0.17	1.70	0.61
Including			36	4	204.0	0.29	2.77	0.35
AKRC36	708534	6258520	40	2	33.2	0.07	1.35	0.44
AKRC38	708527	6258460	6	2	50.4	0.24	0.37	0.17
Also			18	4	43.0	0.13	1.12	0.03
AKRC39	708509	6258440	8	4	47.2	0.08	0.39	0.18
South Conglomerate Zone								
AKRC42	708421	6257991	28	12	109.7	0.27	0.35	0.12
AKRC43	708521	6258106	20	8	91.9	0.03	0.10	0.20
Including			22	4	144.0	0.03	0.11	0.02
AKRC44	708504	6258087	30	10	53.2	0.12	0.17	0.07
Including			30	4	80.2	0.09	0.13	0.02
AKRC45	708538	6258137	18	28	46.1	0.14	0.08	0.02
Including			24	8	69.7	0.11	0.07	0.02
Quarries Zone								
AKRC46	709238	6259712	26	10	84.4	-	0.13	0.52
Including			30	4	143.0	-	0.18	0.85
AKRC47	709209	6259661	16	12	88.4	0.01	0.15	0.06
Including			22	4	164.5	-	0.17	0.04
AKRC48	709242	6258636	14	6	22.8	0.01	1.67	0.45
Also			24	6	64.7	0.03	0.81	0.06
Including			28	2	126.0	0.03	0.52	0.09
AKRC51	709156	6259371	8	14	65.9	0.03	0.30	0.05
Including			8	8	93.1	0.01	0.25	0.02
Including			8	4	136.0	-	0.30	0.04
AKRC52	709119	6259343	16	2	35.7	0.20	0.81	0.05
AKRC54	709222	6259589	20	14	6.7	0.05	2.07	1.89
AKRC55	709224	6259550	10	10	4.7	0.02	0.92	1.26
AKRC56	709315	6259625	0	4	141.7	0.40	1.47	0.02
Including			0	2	199.0	0.79	2.80	0.03
And			26	4	64.7	0.02	0.16	0.02
And			38	12	55.2	0.01	0.48	0.09
Including			38	2	134.0	-	0.31	0.08
AKRC57	709050	6259550	14	6	74.3	0.01	0.04	0.10



Note: all holes were drilled on an azimuth of 110° (except AKRC 54 and 56 which were drilled on azimuths of 140° and 290° respectively) and at a declination of -55° and coordinates are given in GDA 94 (zone 55). Holes 37, 40, 41, 49, 50 and 53 had no significant intersects.

SUNNY CORNER

Argent Minerals reviewed the exploration potential of its Sunny Corner tenement in July-August 2009 by engaging the consulting services of Mr Rod Sainty, a geologist with extensive experience in VMS style mineralization. The review included a complete re-log of core from 20 diamond drill holes located at and peripheral to the historic Sunny Corner and Nevada mines, the first time this core has been evaluated together.

The key conclusion of the review is that the prospective host unit to the massive sulphide deposits continues north of the Sunny Corner mine, where it was not previously known. Also, alteration (related to mineralisation) within the footwall volcanics in this area is increased relative to that in the south. Furthermore, correlation between the drill holes indicates that the dip west of the mine area is very shallow (10-20°), opening up potential in this direction as well. Further work to delineate targets in these areas was recommended.

Three new drill targets were identified in the Sunny Corner mine area and two drill targets at the smaller Nevada copper mine, located two kilometres along strike to the north.

To the south of the Sunny Corner mine the rhyolite thickens considerably, suggesting that the volcanic centre occurs in this direction. The sequence here is intruded and partly obscured by the Bob's Creek Porphyry and this area warrants examination for signs of mineralisation.

LOUTH

A full review of all previous exploration data is underway over Argent's two extensive Exploration Licences granted in the Louth area where Western Mining had earlier made intersections containing phosphate. This will be followed by a systematic soil sampling survey of the prospective area.

CAPITAL RAISING

Argent advised the market on 21 October 2009 that it was to make a placement of 6,291,000 shares and 6,291,000 options at an issue price of 10 cents to raise \$629,100. The funds will be used to assist the Company to pursue its resource opportunities at Kempfield, West Wyalong and Sunny Corner.

The issue of the options will be subject to shareholder approval at the forthcoming Annual General Meeting to be held on 30 November 2009.

CASH RESERVES

As 30th September 2009 Argent had cash totalling \$2.114 million. After allowing for the receipt of the \$629,100 from the placement and cash disbursements in October, cash on hand at end October is \$2.699 million.



For more information:

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Competent Person Statements

The information in this Report that relates to Exploration is based on information compiled by David Timms and Rod Sainty who are members of the Australian Institute of Geoscientists, are Technical Consultants to Argent, and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Timms (and Mr Sainty in respect of Sunny Corner only) consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.