

ASX ANNOUNCEMENT

8 April 2013

ENVIRONMENTAL IMPACT STATEMENT SUBMITTED FOR KEMPFIELD SILVER PROJECT

Argent Minerals Limited (ASX:ARD) (“Argent Minerals” or the “Company”) is pleased to advise that the Environmental Impact Statement (“EIS”) for the Kempfield Silver Project in New South Wales has been submitted today to the NSW Government Department of Planning & Infrastructure (“DP&I”).

This is a major milestone in the approval process for the Kempfield Silver Project and marks the commencement of the NSW Government’s assessment phase for the project.

The submitted project is a relatively compact heap leach design with no tailings dam. The heap leach pad will be underlaid with an impermeable liner, and additional safeguards will be provided by underdrainage, electronic sensors, and monitoring systems. The Company has incorporated extreme rainfall event assumptions in the design of the heap leach pad.

The environmental impacts associated with the project have been assessed by twelve specialist consultancies. In all cases, the impacts were determined to be less than the relevant criteria, capable of being offset through licencing, or not significant.

Additionally, the submitted project includes a proposed biodiversity offset strategy that the Company contends will provide medium and long-term biodiversity benefits within and surrounding the site, while balancing the community’s need to ensure that agricultural land remains productive.

Argent Minerals CEO David Busch said, “We have engaged some of the industry’s best people on the Kempfield Silver Project, including RW Corkery & Co who have been instrumental in advising on the environmental aspects of other recently approved NSW State Significant Developments. Given the care which has been invested in the project design, we are confident that all relevant environmental issues have been adequately addressed.”

The Kempfield Project is classified as a State Significant Development by the NSW Government. Under the State Significant Development approval process the next stage is for Government agencies to provide comment for consideration by the Company and incorporation into the final version of the EIS. That document will be placed on public exhibition for a 30 day period. The exhibition start date will depend on NSW Government agency response times. However, the Company anticipates that commencement of the exhibition period in approximately 2 months is achievable. During the exhibition period, the public and NSW Government agencies will be provided with an opportunity to offer comment on the EIS. The Company will respond to each issue raised and that response, together with the Company’s final statement of commitments, will be lodged with the DP&I. Recent timeframes for determination of similar projects by the NSW Government indicates that a target date for determination in Q4 2013 to early Q1 2014 is reasonable.

Meanwhile, the Feasibility Study is continuing in parallel with the application process, with completion by 30 September 2013. The Company reports that the Feasibility Study is making good progress, and expects to finalise designs in preparation for the construction tendering process later this year.

About the Kempfield Project

The Kempfield Silver Project is located in New South Wales and is a major development asset. The project is classified as a State Significant Development by the NSW Government. Argent is committed to bringing the project into production on a stage-by-stage process and continues to make strong progress towards Stage 1 production. Argent plans to mine approximately 8.8 million tonnes over approximately five years to produce 9.9 million ounces of silver (at an approximate cost of \$16.6 per silver bullion ounce¹) in Stage 1 of the project.

The Company is expecting the Kempfield Silver Project Stage 1 to provide 150 jobs in the construction period, and up to 80 full time jobs during the operations period.

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- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Argent Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

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All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Financial derivatives is a highly complex and high risk field. Investors should obtain their own independent advice.

¹ Direct cash costs (C1) per ounce of silver net of gold credits calculated at \$1,500/oz of gold.