



30 January 2009

Quarterly Activities Report for Quarter ended 30 December 2009

Highlights

- High grade silver (eg, 288 grams / tonne over 26 metres) was intersected in resource extension and infill holes drilled at the Kempfield BJ Zone;
- Metallurgical test work continued on the BJ Zone samples, -results expected in the March 2009 quarter.
- Revised resource estimates, incorporating the results of all drilling done on the Kempfield tenements since July 2007 will be undertaken during the March 2009 quarter.
- Five diamond drill holes were drilled at Sunny Corner to obtain core samples for metallurgical test work and density calculations. Flotation tests and density calculations will be undertaken in the March 2009 quarter
- The company had cash reserves of \$3.017 million at 31 December 2008.
- At 30 January 2009 the silver price was AUD\$18.94 or 60.9 cents / gram.

KEMPFIELD TENEMENTS

Resource extension holes at BJ Zone

A programme of 6 RC drill holes was undertaken in October and reported to the ASX on 26 November 2008 at the Kempfield BJ Zone to explore for depth extensions to known mineralization.

The holes covered a north-south strike length of over 175 metres. They were collared approximately 30 metres to the west of previous holes and were designed to test for depth extensions of mineralization identified therein.

The holes averaged a vertical depth of approx 110 metres with the deepest two holes reaching 140 and 142 metres respectively.

The drilling confirmed the presence of broad widths of silver mineralization containing high grade lenses with 5 of the 6 holes encountering intersections grading better than 100 g/t silver with several intersections grading over 200g/t silver e.g. Hole 18 with 22 metres averaging 158.3 g/t silver and Hole 20 with 8 metres averaging 212 g/t silver.

The lead zinc intersections were particularly encouraging in that each of the first 5 holes (AKRC17 - 21) intersected zones of lead / zinc which were either of higher grade than that in adjacent holes or appear to be new zones of lead / zinc.

The drilling has confirmed that lead / zinc grades are increasing at depth, eg: Hole AKRC-19 with 6 metres from 142 metres averaging 9.33% Zn and 1.91% Pb plus 6 metres from 150 metres averaging 5.34% Zn and 1.3% Pb.



Table 1 below sets out the better intersections from this programme

Table 1 Kempfield Drilling Results BJ Zone
October 2008

Hole No	East (m) GDA 94	North (m) GDA 94	From (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Combined Base Metals % (CMB)
<i>AKRC 17</i>	708697	6258362	18	88	43.2	0.15	0.49	0.64
<i>Including</i>			54	8	138.6	0.05	0.24	0.29
<i>And</i>			82	16	28.7	0.43	1.51	1.94
<i>AKRC 18</i>	708673	6258408	46	54	101.6	0.07	0.18	0.25
<i>Including</i>			46	22	158.3	0.11	0.22	0.33
<i>Including</i>			52	12	212.0	0.13	0.30	0.43
<i>And</i>			112	16	59.5	0.50	2.00	2.50
<i>AKRC 19</i>	708659	6258396	84	88	48.1	0.40	1.73	2.13
<i>Including</i>			84	40	66.5	0.10	0.40	0.50
<i>And including</i>			126	36	37.9	0.82	3.67	4.49
<i>Including</i>			142	6	59.2	1.91	9.33	11.24
<i>And</i>			150	6	36.8	1.30	5.34	6.64
<i>AKRC 20</i>	708700	6258470	60	6	153.0	0.07	0.27	0.34
<i>And</i>			72	30	106.6	0.48	1.99	2.47
<i>Including</i>			74	8	59.1	0.99	4.56	5.55
<i>And</i>			84	8	212.0	0.16	0.54	0.70
<i>Also</i>			116	6	50.4	0.40	2.70	3.10
<i>AKRC 21</i>	708700	6258456	54	44	95.3	0.19	0.59	0.78
<i>Including</i>			76	20	157.6	0.14	0.40	0.54
<i>Including</i>			78	4	207.5	0.09	0.24	0.33
<i>And</i>			92	4	196.0	0.33	0.70	1.03
<i>Also</i>			108	10	47.6	0.56	2.31	2.87
<i>AKRC 22</i>	708689	6258444	118	38	11.3	0.81	2.27	3.08
<i>Including</i>			118	6	7.3	1.10	3.51	4.61
<i>And</i>			128	4	23.1	1.97	5.18	7.15



Infill Drilling at BJ Zone

A programme of infill drill holes was undertaken at the BJ Zone in November 2008. It comprised 7 RC holes for a total of 674 metres.

Assays returned good silver results with Hole AKRC31 in particular yielding 86m averaging 102.8 g/t Silver.

Hole AKRC27 returned 26m of 287.9 g/t silver including 6m at 447.7 g/t with 2m at 635 g/t or 20.4 ounces per tonne of silver.

Hole AKRC29 recorded 48m averaging 133.2 g/t including 10m at 303.2 g/t and 2m at 618 g/t silver.

Barite results were consistently high varying from 23.7% to a high of 59.7%.

The best results are summarized in the Table 2 below.

Table 2
BJ Zone, infill drilling results

Hole No.	MGA East (m)	MGA North (m)	From (m)	Interval (m)	Silver (g/t)	Barite (%)
AKRC25	708645	6258266	2	38	76.5	23.7
And			72	6	103.9	36.8
AKRC26	708590	6258116	84	16	100.9	25.4
AKRC27	708650	6258148	12	26	287.9	54.7
Including			16	6	447.7	58.4
Including			20	2	635.0	52.5
AKRC28	708647	6258208	8	42	77.8	28.1
Including			40	8	130.3	39.0
AKRC29	708632	6258168	14	48	133.2	31.3
Including			44	18	207.1	37.6
Including			50	10	303.2	41.1
Including			56	2	618.0	59.7



Table 2
BJ Zone, infill drilling results cont...

Hole No.	MGA East (m)	MGA North (m)	From (m)	Interval (m)	Silver (g/t)	Barite (%)
AKRC30	708606	6258196	36	12	78.9	25.4
And			80	10	78.6	38.6
Including			86	2	207.0	39.2
AKRC31	708609	6258230	10	86	102.8	31.9
Including			10	56	119.3	31.6
Including			64	4	172.5	30.8
Including			76	20	86.9	39.6
Including			88	8	166.5	40.2

An indication of the extent and shape of the ore body is given in the attached plan, longitudinal section and vertical sections. The mineralized zone appears to be a 200m long tabular body dipping at 55 to 70 degrees to the west with a horizontal width varying from 55 to 100 meters

These seven holes conclude the current programme of drilling on the BJ zone.

An accurate survey has been completed of all the recent holes drilled at Kempfield and a new resources estimate will now be done by Hellman and Schofield.

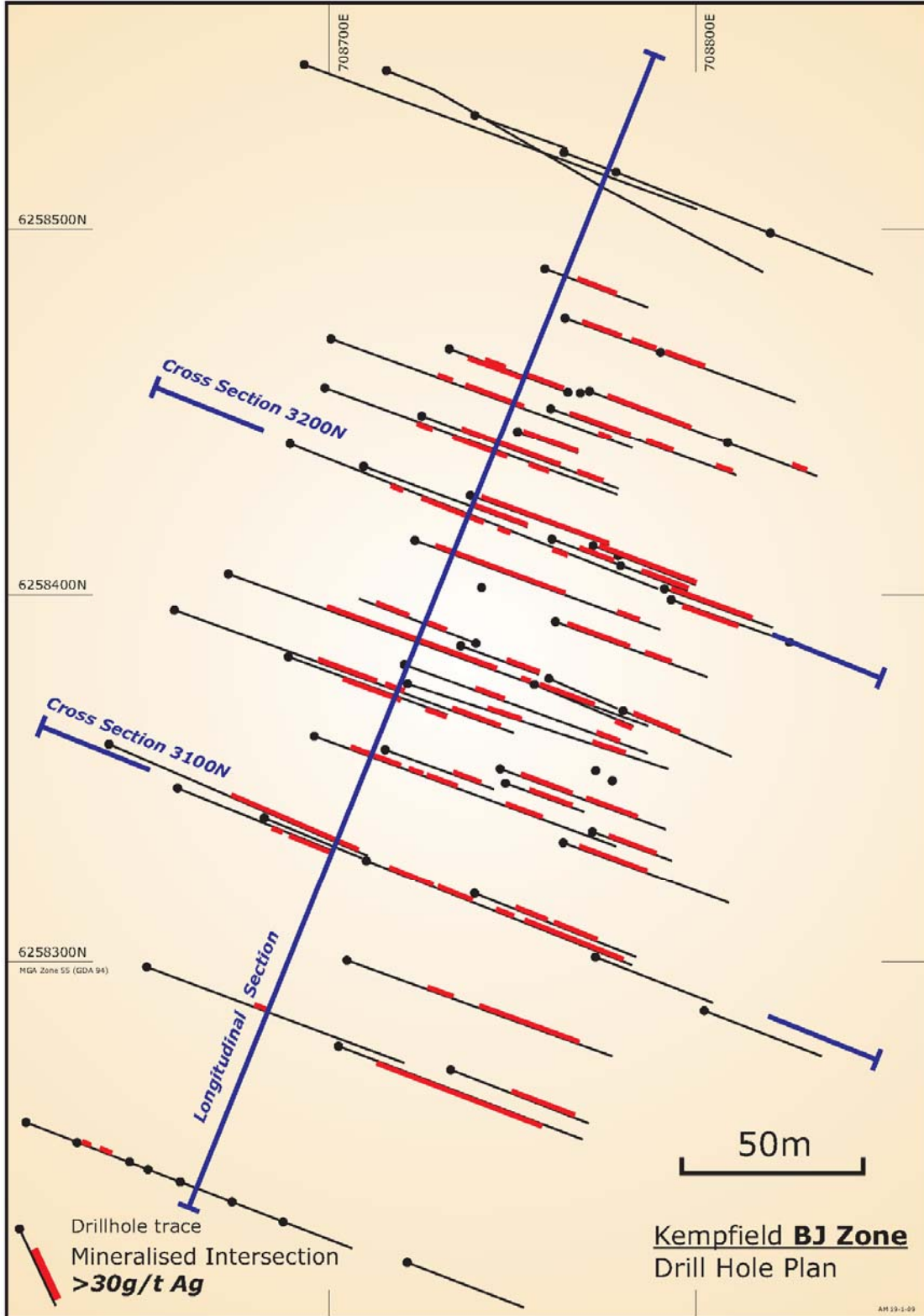
In the meantime column leach tests are underway at Metcon Laboratories to determine possible silver recoveries from a potential heap leach operation of the BJ zone ore body.

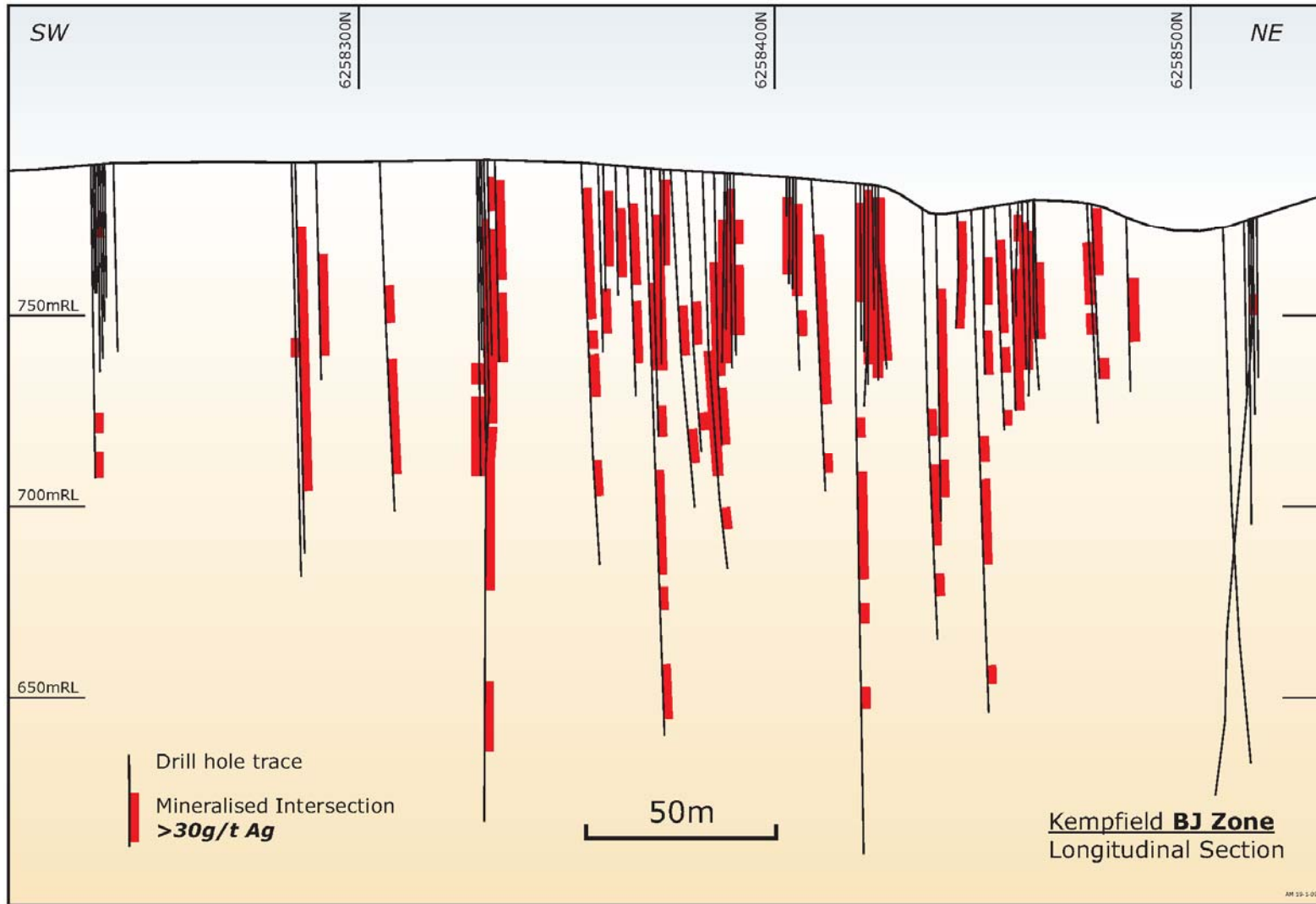
Flotation tests will also be performed on the heap leach residues to determine the cumulative recoveries of silver and gold but also for lead and zinc in the form of concentrates.

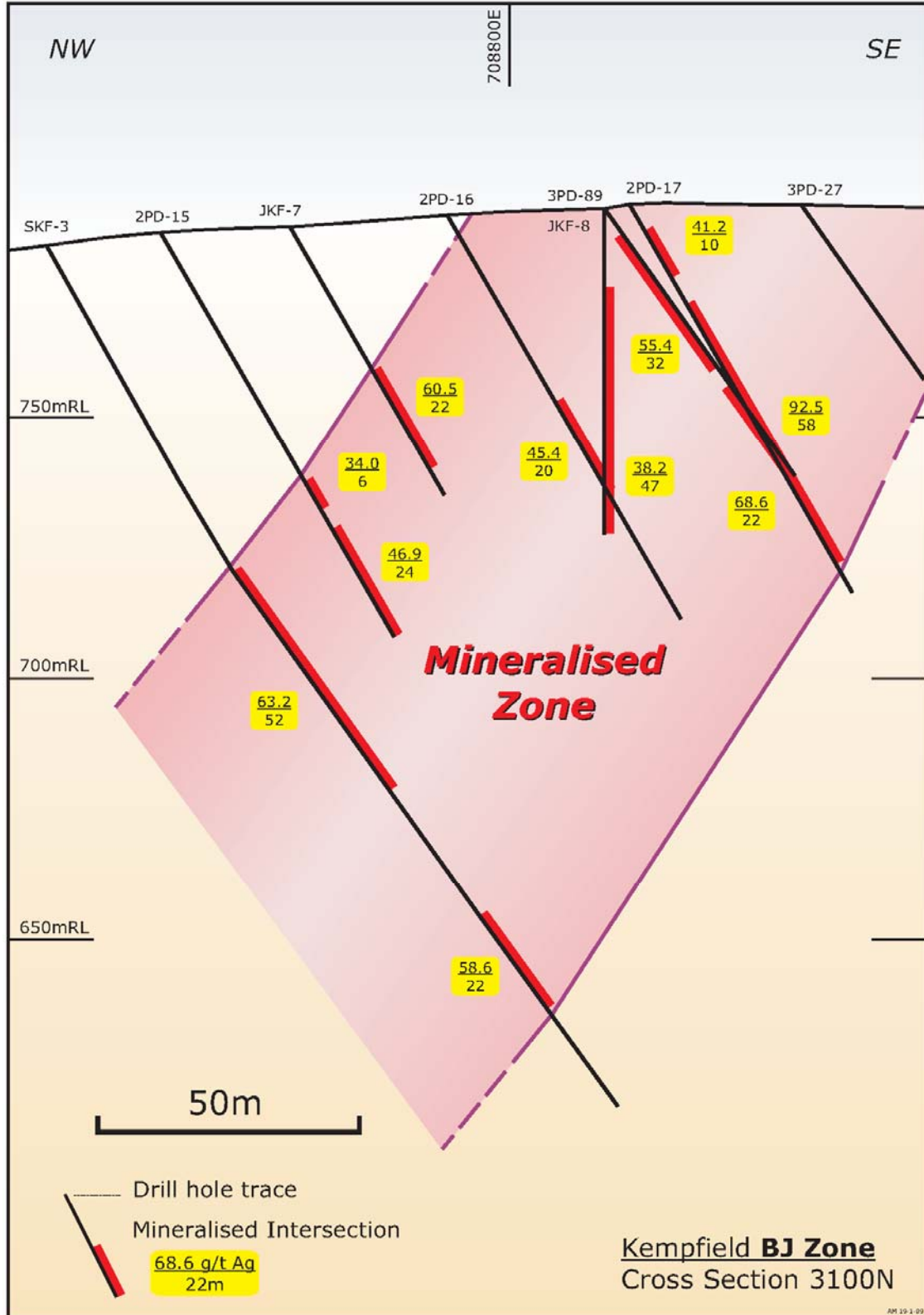
Southern VTEM Anomaly

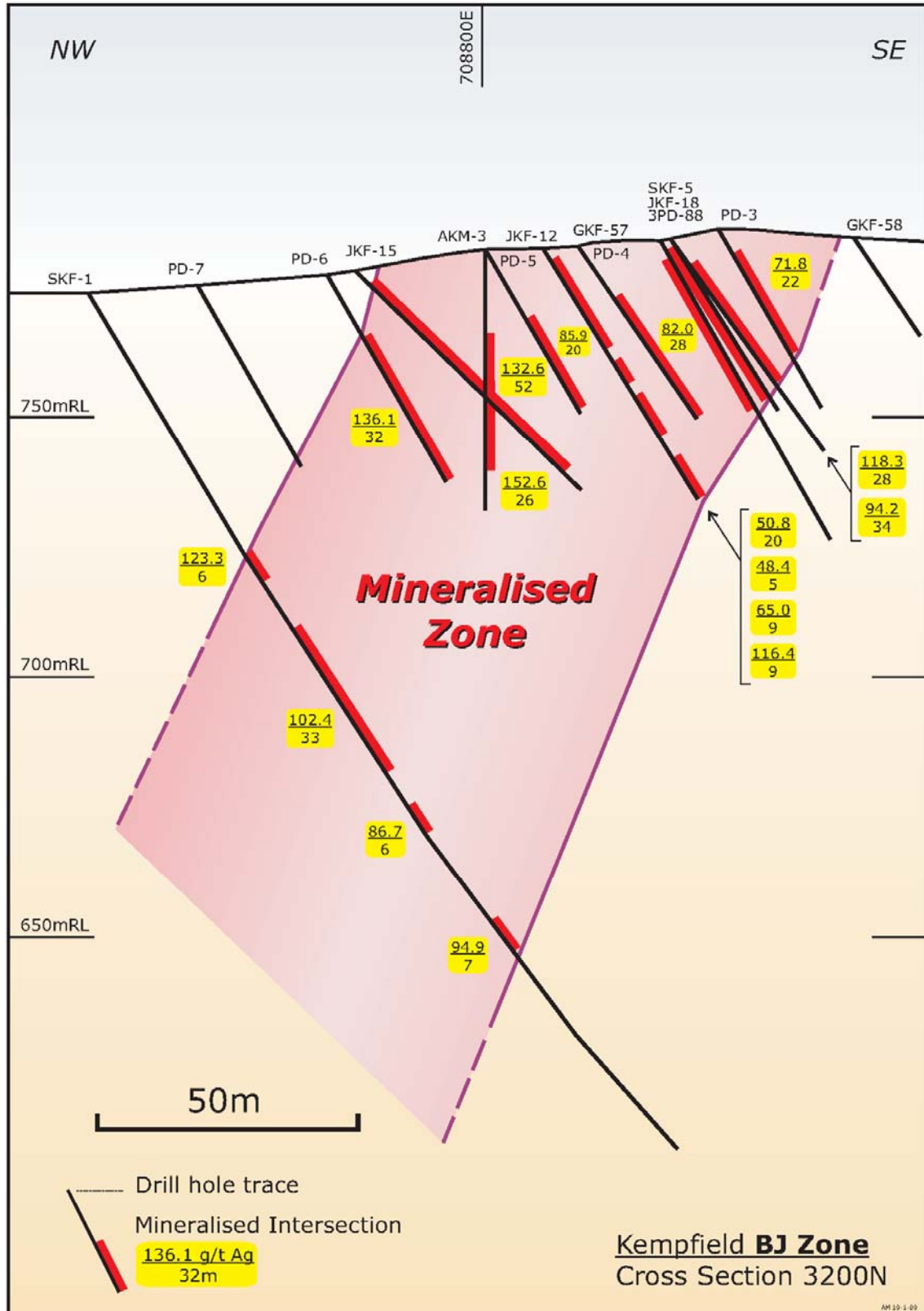
A soil sampling programme was undertaken on the VTEM anomaly at the southern end of the Kempfield Tenement in November 2008. Results were inconclusive and no further work is proposed at this stage.

Argent Minerals Limited may earn a 70% interest in the Kempfield Tenements from Golden Cross Resources Limited by spending \$2.745 million by June 2013.











SUNNY CORNER TENEMENTS

A programme of 5 diamond core drill holes was undertaken in October 2008 to obtain samples for metallurgical testing. The half core samples have been sent to Metcon Laboratories in Sydney and will be tested for flotation characteristics in the March quarter.

CORPORATE

In keeping with a commitment made in the Prospectus dated 4 January 2008 the Company made a 1 for 1 rights issue of Options to shareholders on the register on 23 July 2008 at an issue price of \$0.01.

A total of 25,324,065 options were subscribed for raising \$253,240 in the September 2008 quarter and the balance of 16,615,936 were subscribed for and issued during the December 2008 quarter raising \$166,159.

At 31 December 2008 the company had cash reserves of \$3.017 million

For more information:

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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 mineralization 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". Mr Timms consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ARGENT MINERALS LIMITED

ABN

89 124 780 276

Quarter ended ("current quarter")

31 DECEMBER 2008

Consolidated statement of cash flows

	Current quarter \$A '000	Year to date \$A '000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(446)	(771)
(b) development	-	-
(c) production	-	-
(d) administration	(152)	(244)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	52	114
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) – GST	25	17
Net Operating Cash Flows	(521)	(884)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects		
(b)equity investments		
(c)other fixed assets		
1.9 Proceeds from sale of:		
(a)prospects		
(b)equity investments		
(c)other fixed assets		
Loans to other entities		
Laur		
1.10		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(521)	(884)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(521)	(884)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	167	420
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		(21)
	Net financing cash flows	167	399
Net increase (decrease) in cash held			
		(354)	(485)
1.20	Cash at beginning of quarter/year to date	3,371	3,502
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,017	3,017

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$'000
1.23	Aggregate amount of payments to the parties included in item 1.2	75
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	\$'000
Directors fees and remuneration	54
Accounting, bookkeeping and secretarial expenses	21

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	
3.2 Credit standby arrangements	NIL	

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	-
Total	300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	23	15
5.2 Deposits at call	2,959	3,356
5.3 Bank overdraft	-	-
5.4 Other (Bank Guarantee deposit)	35	-
Total: cash at end of quarter (item 1.22)	3,017	3,371

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-			
7.3 +Ordinary securities	41,940,251	34,740,251		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	250	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	41,939,751	41,939,751	<i>Exercise price</i> \$0.20c	<i>Expiry date</i> 30 June 2011
7.8 Issued during quarter	16,615,936		\$0.20c	30 June 2011
7.9 Exercised during quarter	250			
7.10 Expired during quarter	-			
7.11 Debentures <i>(totals only)</i>	-			
7.12 Unsecured notes <i>(totals only)</i>	-			

+ See chapter 19 for defined terms.

