



29 July 2009

Quarterly Activities Report for Quarter ended 30 June 2009

Highlights

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- Argent announced it had commenced a Scoping Study into a Heap Leach Project to produce Silver at its Kempfield property. The Study is to be based on a revised resource estimate of 13 million ounces of contained Silver and favourable metallurgical test results.
- Drilling at Mt Dudley outlined a shallow low grade gold zone with potential to provide tonnage to the proposed Kempfield Heap Leach project.
- Drilling at West Wyalong encountered zones of intense alteration and a high grade (1metre @ 43g/tAu) gold intersection.

KEMPFIELD

Argent announced on 26 May 2009 that a revised estimate of the silver / lead / zinc / barite resource at its Kempfield property had been undertaken by consulting geologists Hellman and Schofield Pty Ltd.

The revised estimates at 60g/t Ag only from surface to 70 metres depth and at 100g/t Ag equivalent for depths greater than 70 metres are set out in Table 1.

Table 1

	Million Tonnes	Silver		Lead %	Zinc %	Barite %
		Gms/tonne	Million oz			
April 2009 Surface to 70 metres depth (at 60g/t Ag only cut-off)	2.7	100	8.7	0.4	0.7	27
April 2009 Greater than 70 metres depth (at 100g/t Ag Equivalent cut-off*)	1.9	72	4.4	0.9	2.1	23

*100g/t Ag Equivalent equals 100g/t Ag or 5% Pb or 5% Zn or any proportional combination thereof (see Argent's announcement of 26 May 2009 for full details and description of the revised resource estimate).

The resources comprise a potentially heap leachable resource containing, at a 60 g/t silver only cut off, 8.7 million ounces within 70 metres of the surface and a sulphide resource containing, at a 100g/t silver equivalent cut off, 4.4 million ounces between 70 and up to 190 metres from the surface.

Potential Heap Leach Resource

The resources contained within 70 metres from surface are relatively high grade (100g/t Ag at a 60g/t Silver only cut-off), have low strip ratios and have a substantial proportion of oxide and transitional mineralization with favourable leaching characteristics. These resources would therefore provide a suitable feedstock for a heap leach operation to produce silver.

ASX Code: ARD

Market Capitalisation

A\$5,000,000
(Last sale \$0.12 per share)

Cash at Bank

A\$2,341,000

Issued Capital (ASX:ARD)

41,940,251

Options on Issue (ASX:ARDO)

41,939,751

Exercisable at \$0.20c, 30 June 2011

Background

- Argent listed on the ASX in April 2008 raising \$4,000,000

Projects

Argent may earn a 70% interest from Golden Cross Resources Ltd in each of the following projects.

Kempfield

- Core focus of investigating and extending the known polymetallic resource at Kempfield which includes Silver, Lead, Zinc and Barite. Kempfield is located 60kms southeast of Orange in NSW.

- Scoping Study underway into potential Silver heap leach project following resources upgrade and excellent metallurgical testwork results

Sunny Corner

- Contains the historic Sunny Corner Silver, Lead and Copper mine, located between Lithgow and Bathurst in NSW.

- Initial inferred resource of 1.5 mt @ 6.2% combined base metals, 24 g/t Ag and 0.3g/t Au. Shallow flat lying deposit which is likely to be amenable to open pit mining.

- Flotation test work shows 97% recovery to a bulk concentrate. The Company will investigate markets for these bulk concentrates.

West Wyalong

- Located in NSW has a long history of gold exploration and production.
- The focus in West Wyalong is a large coincident gravity and magnetic high within a region known to host copper/gold porphyry deposits.

Directors

Kerry McHugh
EXECUTIVE CHAIRMAN

Marcus Michael
EXECUTIVE DIRECTOR

Jamie Ogilvie
NON - EXECUTIVE DIRECTOR

David Timms
TECHNICAL ADVISER TO THE BOARD



Details of the resources estimates, reported above at a 60 g/t Ag only cut-off are set out in Table 2.

Approximately 81% of the resource, at a 60g/t Ag only cut-off, is categorized as Measured or Indicated.

Kempfield material “Excellent candidate for low cost heap leach processing”

On 29 April, 2009, Argent announced that highly respected international heap leaching experts, Kappes, Cassidy and Associates Australia (KCAA), who had planned and supervised heap leach test work on Kempfield’s BJ Zone material, concluded that “Overall, the Kempfield BJ Zone material appears to be an excellent candidate for low cost heap leach processing based on the easy to moderate crushing characteristics, good silver recoveries, excellent agglomeration characteristics and low to moderate reagent consumptions.”

Average silver recoveries applicable to a 3.5mm crush were Oxide and Mixed material 73%, and Primary material 55%.”

Scoping Study Commenced

Argent announced on 26 May 2009, in the light of the revised resource estimate and the favourable Kappes Cassidy metallurgical report it commissioned a Scoping Study to ascertain the potential viability of a heap leaching project to produce silver.

The Study is being undertaken by Gemell Mining Engineers with assistance on processing from Kappes Cassidy.

The announcement notes that the Study is based on resources within 70 metres from the surface in each of the three deposits, ie, BJ, McCarron and Quarries that make up the Kempfield resource and that proposed throughput would be at the rate of 400,000 tonnes per annum for 5-6 years.

The process route would involve heap leaching the crushed ore followed by silver recovery via the well proven Merrill Crowe process.

Table 2 Resources within 70m of surface

60g/t Ag only cut off	Million Tonnes	Silver	
		Gms / tonne	Million oz
Ore Type			
Oxide	0.6	102	2.0
Transitional	0.9	103	2.8
Sulphide	1.2	97	3.9
Total	2.7	100	8.7
Resource			
Measured	1.2	108	4.1
Indicated	1.0	95	3.0
Inferred	0.5	91	1.6
Total	2.7	100	8.7

The company anticipates that some mineralization between 40 and 60 g/t Ag that falls within the pits will be processed in a proposed heap leach operation.



The updated resource estimates are for three deposits that occur over a three kilometre north - south strike length, see Diagram 1

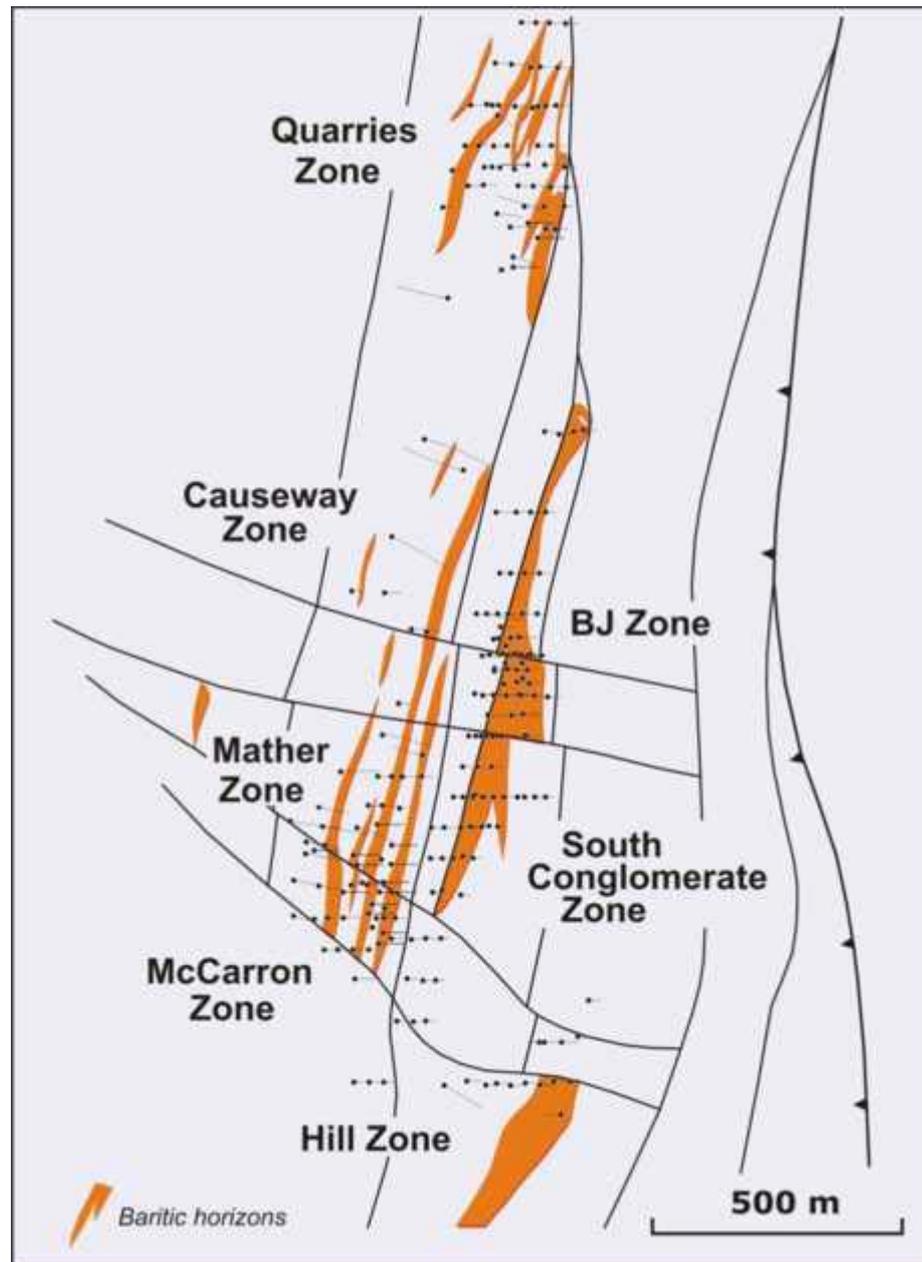


Diagram 1

BJ Zone

The BJ zone is the largest zone, containing 60% of tonnes and 66% of contained silver at Kempfield. Drilling was particularly successful and resulted in an increase of over 35% in both tonnes and contained silver.

The bulk of the mineralisation occurs in a number of lenses, which in aggregate have a north - south strike length of approx 260 metres and extend to 190 metres below the surface. The zone is open at depth and to the south and contains, as do the other two zones, plunging shoots of higher grade lead / zinc, e.g; hole AKRC 19 which intersected 14 metres at 6.6% zinc, 1.4% lead and 41 g/t silver from 142 metres down hole.

These higher grade shoots will be the target of future exploration drilling to identify additional resources.



McCarron Zone

This zone comprises three lenses that have a combined north / south strike length of some 450 metres and are open at depth and to the north. Difficult drilling conditions resulted in 12 out of the 16 holes drilled failing to reach their targets. Follow up drilling is warranted which, if successful could be expected to result in an increase in resources including within the top 70 metres.

The deposit contains high grade lead / zinc shoots open at depth , eg; hole AKRC 13 which intersected 10 metres at 128 g/t silver, 5.0 zinc and 5.7 lead which also deserve follow up drilling.

Quarries Zone

No drilling was undertaken at this Zone which remains open to the south, north and at depth. The zone is notable for very high barite grades, averaging over 33%.The Quarries Zone contains a granted mining lease.

Kempfield Scoping Study Progress

The initial throughput rate, as announced on 26 May 2009, was envisaged as being 400,000 tonnes per annum. A greater rate, eg 600,000 tonnes per annum, would confer significant economies of scale and a review of previous drilling data suggests that significant additional close to surface resources might be located in strike extensions of the McCarron and Quarries zones and in the South Conglomerate zone.

Accordingly, a 1200 metre, 25 hole programme of RC drilling is now underway aimed at delineating additional feedstock for the heap leach project. Although this development has pushed back the completion date of the Scoping Study it will enable more definitive estimates to be made for a number of cost components and this will increase the reliability of the Study's conclusions.

SUNNY COURNER

In March 2009 Argent drilled five diamond holes at Sunny Corner to obtain samples for metallurgical (flotation) testing. That testing has now been done and the results indicate that recovery of over 97% of contained base and precious metals was readily achieved to a 30% by weight bulk concentrate grading 20.5% Zn, 8.8% Pb, 2.3% Cu, and 180g/t Ag. Attempts, including fine grinding to 6 microns, were unsuccessful in achieving saleable zinc, copper or lead concentrates with acceptable recoveries.

The company will now seek markets for the bulk concentrate and will investigate alternative means, including hydrometallurgical, to liberate the individual metals. At the same time a review of the exploration potential, including follow up of the VTEM anomalies identified last year, will be undertaken with the aim of identifying potential drill targets.

WEST WYALONG

On 14 July 2009 Argent announced encouraging results at West Wyalong including strongly altered zones and a high grade gold intersection.



A relatively deep (196m) hole (AGC001) was drilled to test a large coincident 21 milligal gravity anomaly and 850 nanoteslas magnetic anomaly. The anomaly, which lies on the Gilmore suture, is very large; over 5 kms wide and contains several gold and copper soil anomalies as shown in Diagram 2 below. The Gilmore Suture to the south contains several porphyry copper gold systems including Yiddah, Mandamah, Monza, Cullingerai, Estori, and The Dam and Marsden and Cowal to the north.

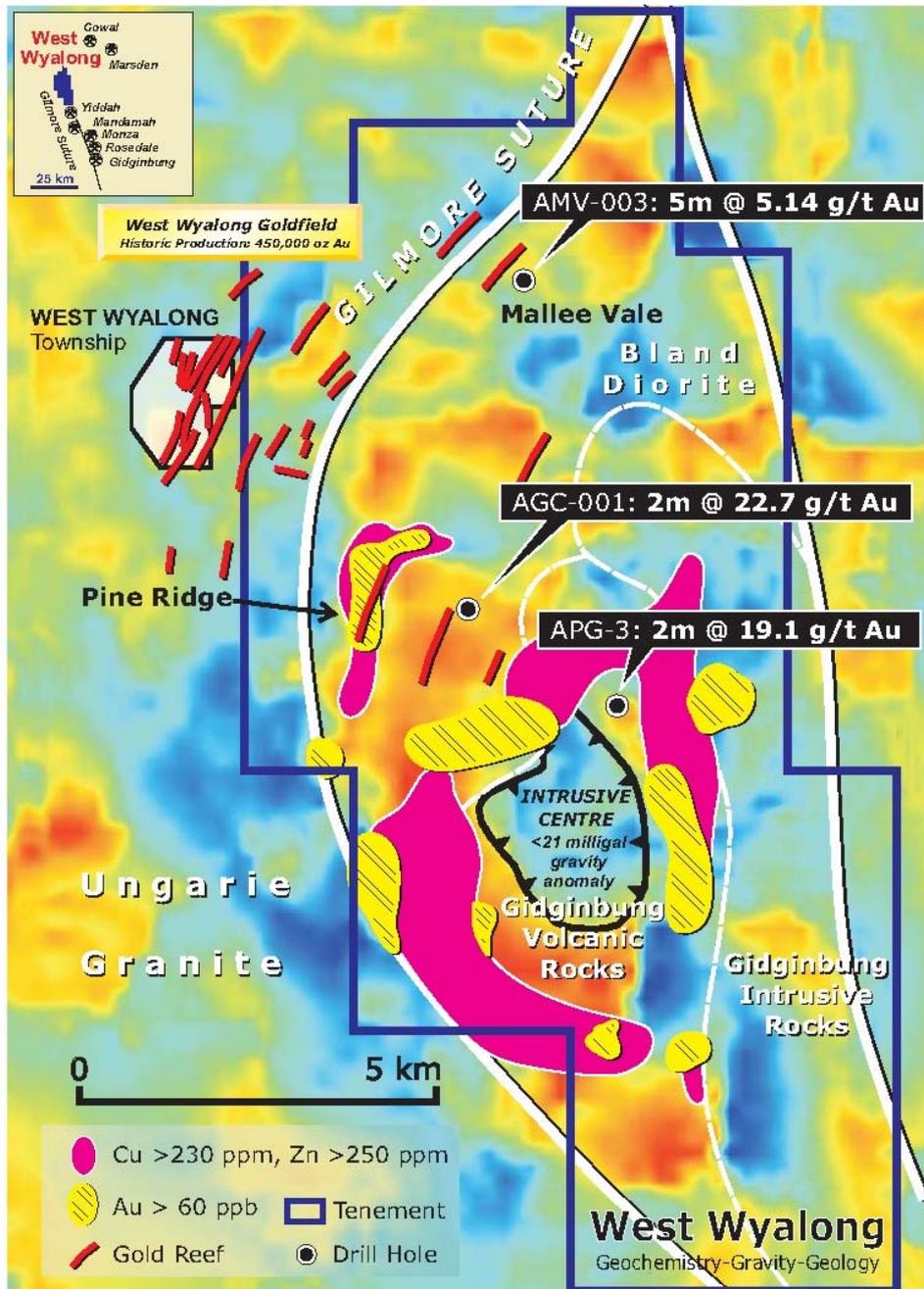


Diagram 2

Hole AGC001 was drilled to determine if there was any sign of increasing alteration with depth to indicate the presence of mineralising hydrothermal solutions which could form a porphyry copper-gold system.



The hole returned encouraging results including two strongly altered zones at 60m and 190m. The zone from 60 to 76 metres contained arsenopyrite and traces of chalcopyrite, galena and pyrite with 2m assaying 22.6g/t gold including 1m of 43.1g/t gold. The zone from 190 to 196(EOH) encountered strong alteration that could be related to hydrothermal solutions.

This hole will be deepened in the near future to determine the extent and intensity of the alteration and to look for indications of porphyry style copper-gold mineralisation.

Other Drilling at West Wyalong

Two 152m angle holes were drilled approx 3kms from AGC001 to follow up an intersection of 2m @ 19.2g/t Au in a previous vertical hole (Hole AWP003) at a depth of 106m. The holes failed to intersect any extensions of that mineralisation.

A wide paleochannel draining the West Wyalong gold field to the north was drilled with three aircore holes to assess the possibility of there being gold in any gravels or a significant accumulation of iron rich pisolites. The best gold grade encountered was 0.13g/t over 2m. The pisolites were contained within a two to five metres thick sequence.

Five shallow close spaced aircore holes were drilled at Mallee Vale to follow up previous drill hole AMV002 intersection of 6.1g/t Au over 4m. These holes were drilled at 10m centres surrounding the original intersection in order to determine the trend of the mineralisation. The results indicate that the extent of the mineralisation is very limited and no further work is planned for this prospect.

LOUTH

On 23 June 2009 the NSW Department of Primary Industries advised it had granted to Argent Exploration EL 7353 and EL 7354. The company has the exclusive right to prospect for phosphates over the full area of both of the Exploration Licences and for base and precious metals over EL 7353.

The licence is located near Louth, south west of Bourke, NSW, and were applied for to follow up on earlier phosphate intersections made by Western Mining Limited. A programme of soil sampling is being planned and is expected to be undertaken later this year.

CASH RESERVES

As at 30 June 2009 Argent had cash totalling \$2.341 million

For more information:

www.argentminerals.com.au

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Argent Minerals Limited
Ph: 0404 465 154



Competent Person Statements

Kempfield

The information in this report that relates to mineral resources on the Kempfield Tenements is based on information compiled by Mr van der Heyden who is a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Hellman & Schofield Pty Ltd. The data used to derive the mineral resource estimate was supplied by Argent Minerals Limited and compiled, in the case of data produced prior to January 2007 by Mr Chris Torrey who is a Member of the Australian Institute of Geoscientists and a full time employee of CTEX Pty Ltd an independent geological consultancy and, in the case of data produced since January 2007, by Dr Vladimir David. Mr van der Heyden, Mr Torrey and Dr David have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 van der Heyden, Mr Torrey and Dr David consent to the inclusion in this Report of the information compiled by them in the form and context in which they appear.

Sunny Corner

The information in this report that relates to mineral resources on the Sunny Corner Tenements is based on information compiled by Mr Simon Tear, who is a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Hellman & Schofield Pty Ltd. The data used to derive the mineral resource estimates was supplied by Argent Minerals and compiled by Dr Vladimir David who is a Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist in Mining, Mineral Exploration and Regional Geology.

Simon Tear and Vladimir David have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Tear and Dr David consent to the inclusion in this Report of the information compiled by them in the form and context in which they appear.

Exploration

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". 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")

30 JUNE 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	(378)	(1,334)
(b) development	-	-
(c) production	-	-
(d) administration	(73)	(391)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	21	164
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) – GST	(33)	1
Net Operating Cash Flows	(463)	(1,560)
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)	(463)	(1,560)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(463)	(1,560)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	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	-	399
	Net increase (decrease) in cash held	(463)	(1,161)
1.20	Cash at beginning of quarter/year to date	2,804	3,502
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,341	2,341

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	67
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	57
Accounting, bookkeeping and secretarial services	10

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	350
4.2 Development	-
Total	350

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	20	9
5.2 Deposits at call	2,286	2,760
5.3 Bank overdraft	-	-
5.4 Other (Bank Guarantee deposit)	35	35
Total: cash at end of quarter (item 1.22)	2,341	2,804

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	-	-	-	-
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				
7.9 Exercised during quarter				
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.

