



7 April 2009

## Quarterly Activities Report for Quarter ended 31 March 2009

### Highlights

At the end of the March quarter the company's activities continue as a "work in progress" with the results of sustained and focused activities over the last 12 months now being close at hand.

### Kempfield

The focus of the company's activities since it last reported to the market in January 2009 has been on progressing the **Kempfield** silver project located south of Orange, NSW.

In particular:

- Hellman and Schofield, were commissioned to undertake a revised resource estimate incorporating the results of drilling undertaken by Argent Minerals that commenced prior to the Company's IPO in July 2007 and recently completed in January 2009. The results of this work are expected to be released to the market later this month.
- Metallurgical test work, in the form of column leach tests, is nearing completion at Metcon's Brookvale laboratory to determine likely Silver recoveries from a heap leach operation. These results are also expected to be released to the market later this month.

### Sunny Corner

A drill programme of five diamond core holes was undertaken to obtain samples for metallurgical testing and to enable accurate density measurements to be made. The holes were drilled over a 100 metre north/south strike through the middle of the deposit. Assay results for the holes, which were released to the market on 1 April 2009.

The combined base metals (CBM) grades in 4 of the 5 holes were greater than the average resource grade of 6.2% Combined Base Metals (CBM) with some intersections exceeding 20% CBM. Hole ASM02 (12metres at 20.99% CBM) was particularly noteworthy as was Hole ASM03 (4 metres at 303.8g/t Ag and 7.00%CBM).

A longitudinal section illustrates the continuity of mineralization in the vicinity of the 5 holes. Details of the assay results are set out in the table below

Metallurgical floatation test work is to commence shortly at Metcon's laboratory and the results are expected by the end of April 2009.

ASX Code: **ARD**

### Market Capitalisation

A\$2,200,000

(Last sale \$0.053 per share)

### Cash at Bank

A\$2,800,000

### 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.
- IPO Measured, Indicated and Inferred Resource containing 11.3m ounces of silver, see further the Competent Persons Statement
- Since IPO, completed 3,000m of drilling, expected to lead to a significant increase in resources at Kempfield.
- Metallurgical test work nearing completion to lay the groundwork for potentially viable silver project.

#### 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 is to commence shortly.

#### 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

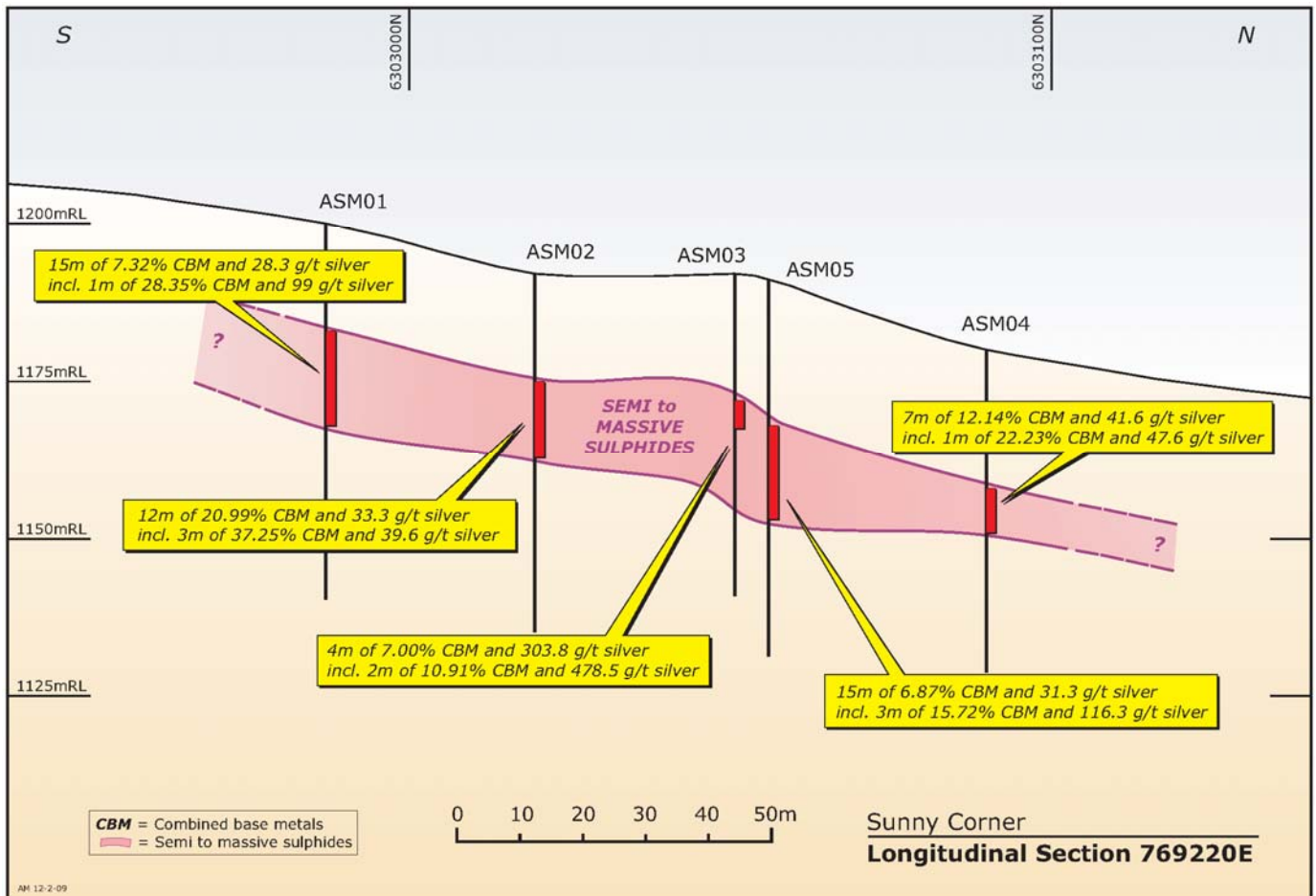
**Jamie Ogilvie**

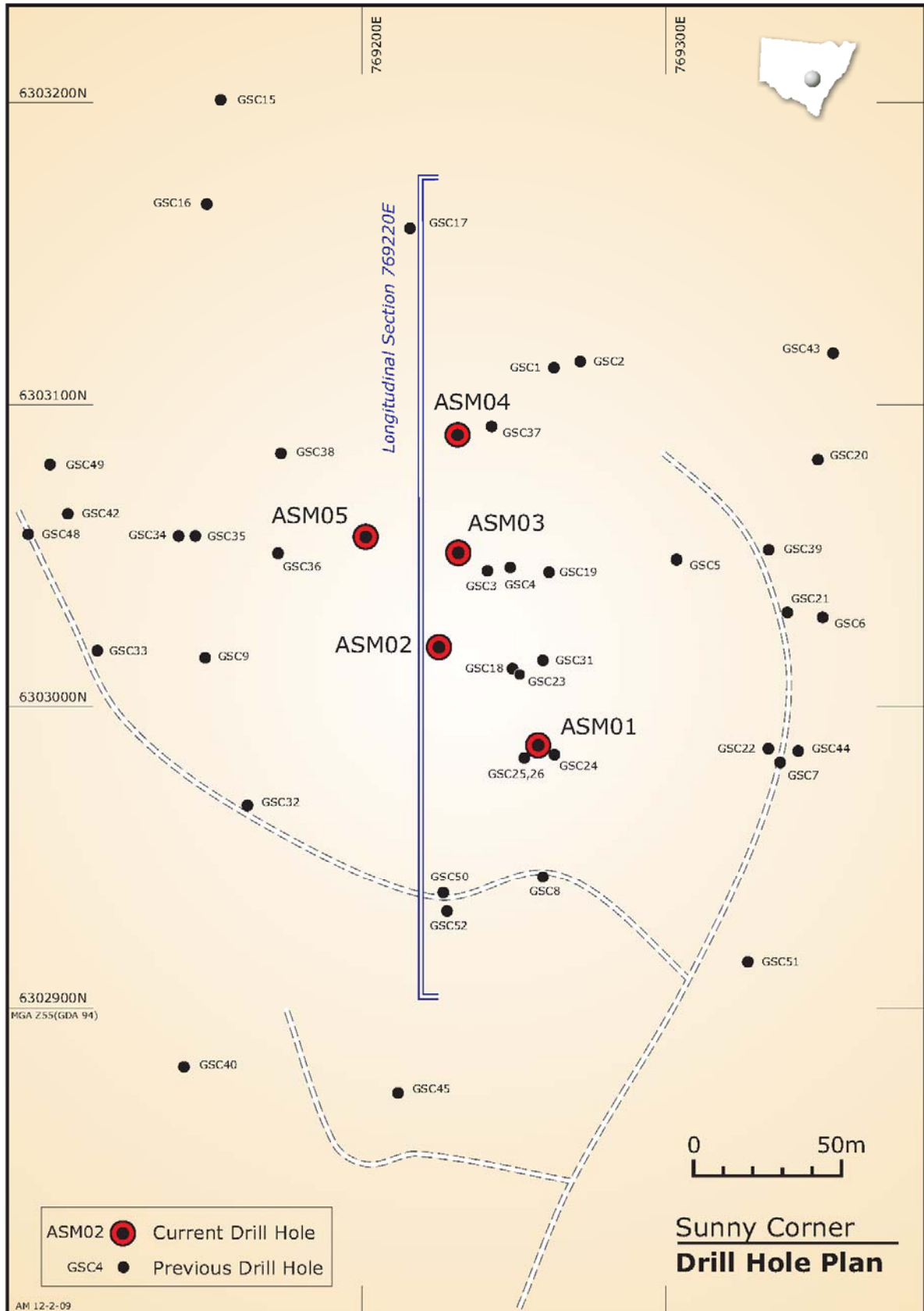
NON - EXECUTIVE DIRECTOR



Table 1 Sunny Corner Vertical Diamond Drill Holes

Hole No.	MGA East (m)	MGA North (m)	From (m)	Interval (m)	Copper (%)	Lead (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	CBM (%)
ASM01	769257	6302998	17	15	1.09	1.56	4.67	0.08	28.3	7.32
	Incl		18	7	1.23	2.47	5.32	0.07	28.1	9.02
	Incl		22	1	2.81	4.27	12.05	0.15	102.0	19.13
	Incl		29	1	5.14	2.11	21.10	0.24	99.0	28.35
ASM02	769225	6303020	17	12	0.87	6.52	13.6	0.24	33.3	20.99
	Incl		17	3	1.35	11.88	28.5	0.21	39.6	41.73
ASM03	769230	6303051	20	4	0.22	2.65	4.13	1.12	303.8	7.00
	Incl		21	2	0.33	4.13	6.45	1.38	478.5	10.91
ASM04	769231	6303090	22	7	0.66	3.83	7.57	0.10	41.6	12.14
	Incl		26	1	1.12	7.51	13.60	0.10	47.6	22.23
ASM05	769201	6303065	23	15	0.31	1.92	4.64	0.15	31.3	6.87
	Incl		23	3	0.59	5.40	9.73	0.68	116.3	15.72
	And		52	1	2.06	0.48	5.85	0.13	52.7	8.39







## West Wyalong.

A programme of 8 RC drill holes for 750 metres was commenced in early April 2009. The holes targeted gold and gold / copper at three locations on the tenement including Mallee Vale, where previous drilling intersected 4 metres @ 6 .11g/tAu from 26 metres down hole. Results are expected to be available late April 2009.

For more information:

[www.argentminerals.com.au](http://www.argentminerals.com.au)

Kerry McHugh  
Executive Chairman  
Argent Minerals Limited  
Ph: 0404 465 154

## Competent Person Statements

### Kempfield

Resource estimate undertaken by Hellman & Schofield Pty Ltd May 2000 and September 2001.

Resource estimate 60 g/t Ag cut-off	Million tonnes	Ag (g/t)	Million /oz Ag	Barite %	PB %	Zn %
Measured	0.82	109.3	2.9	29.6	0.34	0.41
Indicated	1.93	90.7	5.6	26.0	0.42	0.70
Inferred	0.97	90.5	2.8	24.2	0.65	0.94
<b>Total</b>	<b>3.72</b>	<b>94.7</b>	<b>11.3</b>	<b>26.3</b>	<b>0.46</b>	<b>0.70</b>

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 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. Mr van der Heyden and Mr Torrey 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 and Mr Torrey 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")

**31 MARCH 2008**

### Consolidated statement of cash flows

	Current quarter \$A '000	Year to date \$A '000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(188)	(957)
(b) development	-	-
(c) production	-	-
(d) administration	(73)	(318)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	30	144
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) – GST	18	34
<b>Net Operating Cash Flows</b>	<b>(213)</b>	<b>(1,097)</b>
<b>Cash flows related to investing activities</b>		
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)		
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(213)</b>	<b>(1,097)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(213)	(1,097)
	<b>Cash flows related to financing activities</b>		
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)
	<b>Net financing cash flows</b>	-	399
	<b>Net increase (decrease) in cash held</b>	(213)	(698)
1.20	Cash at beginning of quarter/year to date	3,017	3,502
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	2,804	2,804

**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	54
Accounting, bookkeeping and secretarial services	13

**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	-
<b>Total</b>	<b>350</b>

### 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	9	23
5.2 Deposits at call	2,760	2,959
5.3 Bank overdraft	-	-
5.4 Other (Bank Guarantee deposit)	35	35
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,804</b>	<b>3,017</b>

### 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 <b>Preference securities</b> <i>(description)</i>	-			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-			
7.3 <b>+Ordinary securities</b>	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 <b>+Convertible debt securities</b> <i>(description)</i>	-			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <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 <b>Debentures</b> <i>(totals only)</i>	-			
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-			

+ See chapter 19 for defined terms.



## **Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:                    Marcus Michael  
   Executive Director and Company Secretary

Date: 7 April 2009

Print name:                  Marcus Michael

## **Notes**

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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