



## ASX ANNOUNCEMENT

12 April 2011

### ARGENT EARNS 70% INTEREST IN KEMPFIELD

Argent Minerals Limited (“Argent” or “Company”) today announced that it had earned a 70% interest in the Kempfield Tenements through the expenditure of \$2,745,000. Under the terms of the Farm-in Agreement with Golden Cross Resources Limited (GCR), Argent had until 30 June 2013 to earn this interest.

The funds have been spent on drilling over 17,000 metres of mainly RC holes, metallurgical testwork, mining plans and various studies to facilitate the approvals / EIS process. This work has culminated in a decision to commence a Definitive Feasibility Study (DFS) into a project designed to produce over 20 million ounces of silver and 108,000 tonnes of lead and zinc. The DFS is estimated to cost approximately \$2.5 million and is scheduled to be completed by the end of 2011.

Under the terms of the Farm-in Agreement, GCR has the option of maintaining its 30% interest by contributing towards future expenditures or not contributing to future expenditures and diluting its interest.

Argent’s Executive Chairman, Mr Kerry McHugh said that “this was an important milestone for Argent, and re-emphasised the Company’s renewed focus on NSW and the Kempfield silver project. It is now three years since Argent listed on 3 April 2008 and the Company has made excellent progress in that period. To reach this stage in our planned development is the result of the combined efforts of the strong team the Company has at Board and management level which delivers a depth of experience in exploration capability, technical knowledge and corporate governance”.

Mr McHugh added “On behalf of the Company’s shareholders I would like to acknowledge the contributions to our success to date by the Argent team including directors Marcus Michael and Steve Gemell, consultants David Timms, Vladimir David and Bruno Sceresini and the Kempfield site team lead by Brian Horspool. Members of this team have a great track record in the minerals industry and as such can give Argent and its shareholders confidence as the Company moves forward towards project success and generating strong value for investors”.

For further information please contact

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Kerry McHugh

**Executive Chairman**

**Argent Minerals Limited**

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