ARGENT MINERALS LIMITED

ABN 89 124 780 276

PROSPECTUS

For a non-renounceable entitlement offer of one (1) Option for every one (1) Share held by Shareholders on the Record Date at an issue price of 1 cent per Option.

The Offer is not underwritten

IMPORTANT NOTICE

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to other documents containing information which is deemed to be incorporated in this Prospectus.

This document (and those documents incorporated by reference) should be read in its entirety. If you are in any doubt as to the contents of this document (and those documents incorporated by reference) you should consult your stockbroker or other professional adviser without delay.

Options offered by this Prospectus are considered speculative in nature.

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Important Notice

This Prospectus is dated 3 July 2008.

A copy of this Prospectus was lodged with the ASIC on 3 July 2008. The ASIC and ASX take no responsibility for the contents of this Prospectus.

No Options will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made within seven (7) days after the date of this Prospectus for permission for the Options offered by this Prospectus to be listed for Quotation.

Applicants should read this document (and those documents incorporated by reference) in their entirety and, if in any doubt, consult with their professional advisers before deciding whether to apply for Options. There are risks associated with an investment in the Company and the Options offered under this Prospectus must be regarded as a speculative investment. The Options offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Options.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice and observes such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any government or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer of Options in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used in this Prospectus are set out in Section 7 of this Prospectus.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.argentminerals.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus alone does contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, the Prospectus incorporates all other necessary information by reference to information contained in the January 2008 Prospectus lodged with ASIC on 4 January 2008 and certain announcements made by the Company to ASX under its continuous disclosure obligations (collectively referred to as the **"Specified Documents"**) in this Prospectus.

In referring to the Specified Documents, the Company:

(a) identifies the Specified Documents as being relevant to the offer of Options under this Prospectus and containing information that will provide investors and their professional advisers information to assist them in making an informed assessment of:

(i) the rights and liabilities attaching to:

(a) the Options; and

(b) the underlying Shares;

(ii) the capacity of the Company to issue the underlying Shares; and

(iii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;

(b) refers investors and their professional advisers to Section 4 of this Prospectus which summarises the information in the Specified Documents deemed to be incorporated in this Prospectus;

(c) informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the Specified Documents by contacting the Company at its registered office during normal business hours during the Offer Period; and

(d) advises that the information in the Specified Documents will be primarily of interest to investors and their professional advisers or analysts.

1. CORPORATE DIRECTORY & IMPORTANT DATES

CORPORATE DIRECTORY

Directors

Kerry McHugh	Executive Chairman
Marcus Michael	Executive Director
Jamie Ogilvie	Non - Executive Director

Company Secretary
Marcus Michael

Registered Office
Level 1, 115 Cambridge Street
West Leederville WA 6007

Telephone: +61 8 9322 6600
Facsimile: +61 8 9322 6610
Email: info@argentminerals.com.au
Website: www.argentminerals.com.au

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
Perth WA 6000

Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333

Auditors
Stanton International
Level 1, 1 Havelock Street
West Perth WA 6005

Telephone: +61 8 9360 4200
Facsimile: +61 8 9481 2524

Share Registry
Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6953

Telephone: +61 8 9315 2333
Facsimile: +61 8 9323 2233

IMPORTANT DATES*

Announcement of Offer	2 July 2008
Lodgement of Prospectus and Appendix 3B	3 July 2008
Notice sent to Shareholders containing information required by Appendix 3B	4 July 2008
Ex date	17 July 2008
Record Date for determining Entitlements	23 July 2008
Prospectus dispatch date and Opening Date	29 July 2008
Closing Date of the Offer	14 August 2008
Deferred settlement trading commences	15 August 2008
Notification to ASX of under subscriptions	18 August 2008
Issue of Options & dispatch of holding statements	21 August 2008

* These dates are indicative only and are subject to change without notice, subject to the provisions of the Corporations Act and the Listing Rules. The Directors may extend the period of the Offer at their discretion.

2. CHAIRMAN'S LETTER

Dear Shareholder

As indicated in the January 2008 Prospectus lodged by the Company on 4 January 2008, your Directors committed to an offer of Options to Shareholders of the Company approximately three months after the commencement of trading of the Company's shares on ASX. This Prospectus contains that offer and I urge all Shareholders to consider this opportunity carefully.

All Shareholders registered as at 5pm WST on 23 July 2008 will be entitled to participate in this non-renounceable entitlement offer of Options on the basis of one (1) Option for every one (1) Share held at an issue price of 1 cent per Option.

The closing date for acceptance of the Offer is 14 August 2008. The Board recommends all Shareholders take up their Entitlement.

The Directors take this opportunity to thank all Shareholders for their support since the Company's listing on ASX and look forward to your continued support in the future.

Yours faithfully,

Kerry McHugh
Executive Chairman

3. DETAILS OF THE OFFER

3.1 Details of the Offer

This Prospectus is for a pro-rata non-renounceable entitlement offer of Options at an issue price of one cent ($0.01) each to Shareholders on the basis of one (1) Option for every one (1) Share held at the Record Date. The principal purpose of the Offer is to provide a benefit to Shareholders who have retained their Shares through to the Record Date by enabling them to acquire Options to subscribe for additional Shares in the Company at an exercise price of 20 cents each and an expiry date of 30 June 2011.

Assuming all shareholders accept their full Entitlement the Company will raise approximately $419,400 from the Offer (before costs of the Offer). These funds will be applied initially towards the costs of the Offer with the balance to be applied towards working capital.

If no funds are raised as a result of this Offer, the Company has sufficient working capital to meet its obligations as set out in the January 2008 Prospectus.

3.2 Acting on your Entitlement

The number of Options to which you are entitled is calculated at the Record Date and is shown on the Entitlement and Acceptance Form which accompanies this Prospectus.

As a Shareholder, you may accept your Entitlement in whole or in part only or do nothing (in which case you will receive no benefit from your Entitlement).

If you wish to take up all or part of your Entitlement, you will need to complete the Entitlement and Acceptance Form in accordance with the instructions set out in the form.

Cheques should be made payable to “Argent Minerals Limited – Option Issue Account” and crossed “Not Negotiable”.

Your acceptance cannot exceed your Entitlement as shown on the Entitlement and Acceptance Form. If it does, your acceptance will be deemed to be for the maximum Entitlement and any surplus application monies will be returned.

This Offer is non-renounceable and accordingly, Shareholders may not sell or transfer their Entitlements.

Your completed Entitlement and Acceptance Form together with the application monies must reach the Share Registry by no later than 5pm WST on the Closing Date, subject to the right of the Company to extend the Offer Period (in accordance with the Corporations Act and Listing Rules).

No interest will be payable to Applicants on application monies and any interest earned thereon will be retained by the Company irrespective of whether any Options are issued pursuant to the Offer.

If the Offer does not proceed, application monies will be refunded as soon as practicable after the Closing Date and in any event, no later than 14 days after the Closing Date.

3.3 Minimum subscription and over-subscriptions

There is no minimum subscription and over-subscriptions will not be accepted.

3.4 Stock Exchange quotation

The Company will apply to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Options offered under this Prospectus.

If ASX does not grant permission for Official Quotation of the Options within three (3) months after the date of this Prospectus, or such longer period as may be allowed by ASIC, none of the Options offered by this Prospectus will be allotted or issued and the Company will repay all application monies received (without interest).

The fact that ASX may grant Official Quotation of the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

3.5 Closing Date of the Offer

The Closing Date for receipt of acceptances is 5pm WST on 14 August 2008. The Directors reserve the right, in their absolute discretion, to extend the Closing Date, subject to compliance with the Listing Rules.

3.6 Allotment and Issue of Options

Allotment and issue of Options will take place on or around 21 August 2008. Application monies will be held in a subscription account until the issue of Options has been made. This account has been established and will be kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue of Options takes place.

If no issue of Options is made, all application monies will be refunded, without interest, as soon as practicable.

No Options will be allotted and issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

3.7 Underwriting

This Offer is not underwritten.

3.8 Placement of Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall.

The Directors reserve the right to place the Shortfall at their absolute discretion. Accordingly, only persons who are directed by the Company should complete the Shortfall Application Form accompanying this Prospectus.

The Directors reserve the right to allot to an Applicant a lesser number of Shortfall Options than the number for which the Applicant may be invited to apply for on their Shortfall Application Form, or to reject an application, or to not proceed with placing the Shortfall.

The offer of any Shortfall Options is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price of any Shortfall Options shall be 1 cent being the price at which the Entitlement is offered to Shareholders pursuant to this Prospectus.

3.9 Electronic Prospectus

This Prospectus will be issued in paper form and as an electronic prospectus. The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. The Corporations Act prohibits any person from passing onto another person an Acceptance Form unless it is attached to or accompanied by a complete and unaltered version of this Prospectus. Whilst the Offer is open, any person may obtain a hard copy of this Prospectus by contacting the Company using the contact details set out in the Corporate Directory.

3.10 Overseas Shareholders

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Options or otherwise permit a public offering of the Options the subject of this Prospectus in any jurisdiction outside Australia and New Zealand.

It is the responsibility of applicants outside Australia and New Zealand to obtain all necessary approvals for the allotment and issue of the Options pursuant to this Prospectus. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

3.11 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). Chess is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, subscribers will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement to the investor.

3.12 Privacy Statement

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and will use that information to assess your application, service your need as a shareholder and to facilitate distribution payments and corporate communications to you as a shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Company's Share Registry at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if the information required on the application for Options is not provided, the Company may not be able to accept or process your application.

3.13 Enquiries

If you have any queries regarding your Entitlement, or how to apply for Options, please contact the Company on (08) 9322 6600.

4. INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS

4.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however it incorporates by reference information contained in the January 2008 Prospectus and the ASX Releases that have been lodged with the ASIC.

The information to be incorporated by reference into this Prospectus is the January 2008 Prospectus and the ASX Releases summarised below in Section 4.2.2 and will primarily be of interest to investors and their professional advisers or analysts.

Investors and their professional advisers are able to obtain a copy of the January 2008 Prospectus and the ASX Releases free of charge by contacting the Company at its registered office during normal business hours during the Offer Period. These documents are also available by searching ASIC's records in relation to the Company, or by visiting the Company's website at www.argentminerals.com.au.

4.2 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the January 2008 Prospectus and the ASX Releases that are deemed to be incorporated in this Prospectus to assist investors and their professional advisers to determine whether they need to obtain a copy of the January 2008 Prospectus and the ASX Releases for the purposes of making an informed investment decision in relation to the Options offered pursuant to this Prospectus.

4.2.1 The January 2008 Prospectus

The Sections referred to in this Section 4.2.1 are a reference to sections in the January 2008 Prospectus.

Sections 3 and 4 – Investment Overview / Details of the Offer

Sections 3 and 4 contain an overview of the investment opportunity, details of the number of Shares offered, use of funds, proforma capital structure of the Company and other matters of an administrative nature.

Section 6 – Argent Minerals Limited and its Projects

Section 6 contains a brief history of the Company, the corporate objectives and strategies of the Company and summary information about the Company's interest in the Kempfield, Sunny Corner and West Wyalong tenements.

Section 7 – Directors, Management and Technical Consultant

Section 7 contains information relating to each of the Directors and technical consultant to the Company as at the date of the January 2008 Prospectus.

Sections 8 – Independent Geological Reports

Section 8 consists of an independent geological evaluation report on the Company's interest in tenements in New South Wales prepared by Geological Management Services Pty Ltd.

This report provides detail in respect to prospect description, project location and access, infrastructure, the geologic structure of the project areas, project and exploration history, and prospect evaluation.

Section 9 – Independent Accountant's Report

Section 9 consists of a report prepared by Stanton Partners Corporate Pty Ltd ("Independent Accountant's Report"). The Independent Accountant's Report was included in the January 2008 Prospectus to assist investors and their financial advisers in making an assessment of the financial position of the Company.

The Independent Accountant's Report contains the unaudited balance sheet of the Company as at 30 November 2007 and pro-forma balance sheet as at that date reflecting the position of the Company on the basis that various transactions, including the issue of the Shares offered under the January 2008 Prospectus, have been completed.

Sections 10 – Report on tenements in NSW

Section 10 consists of an independent report prepared by AMTS Pty Ltd on the status of the tenements in New South Wales in which the Company has an interest..

The report provides detail in respect of the title, title status, grant and expiry date, area and location of each of the tenements.

Section 11 – Risk Factors

Section 11 notes that an investment in Argent has risks reasonably expected of an investment in an minerals exploration business. It details a number of factors that may impact on the success and future profitability of Argent. The factors referred to include, amongst others, general economic risk and business climate, including market conditions; and risks specific to the Company, including exploration and development risk, drilling and operating risk, environmental risk, title risk and native title risk, resource and reserve estimates, additional requirement for capital, the ability to exploit successful discoveries; and the speculative nature of the investment.

Section 12 – Corporate Governance

Section 12 notes that the Company has formally adopted a corporate governance policy and sets out the key features of those policies.

Section 13 – Additional Information

Section 13 sets out additional information required to be disclosed in the January 2008 Prospectus including:

- Directors' shareholdings;
- remuneration of Directors;
- rights attaching to the Shares offered by the January 2008 Prospectus;
- a summary of material contracts entered into by the Company;
- remuneration of Executive and Executive Services Agreements;
- fees and Benefits of Directors;
- interests of Persons named in the January 2008 Prospectus;
- consents of Persons named in the January 2008 Prospectus;
- expenses of the Offer; and
- a statement that the Company is not involved in any legal proceedings, nor are any proceedings pending or threatened against the Company.

Section 15 – Directors' Authorisation

Section 15 contains the Directors' responsibility statement and consent.

4.2.2 The ASX Releases

Update on Status of Exploration Licences EL 5748, 5645 and 5964

On 31 March 2008, the Company announced an update of status of the Company's exploration licences:

a) Renewal of licence EL 5748 cannot be lodged before two months prior to the expiry of the current term i.e. not before 27 April 2008. The Company confirmed its intention to lodge special circumstances renewal of this licence for the full area for a further term of two years. The company lodged a special circumstances renewal for this tenement on 21 May 2008.

b) The licence for EL 5645 has been renewed for a further term to 21 November 2009.

c) Renewal of licence EL 5964 cannot be lodged before two months prior to the expiry of the current term i.e. not before 11 May 2008. The Company confirmed its intention to lodge special circumstances renewal of this licence for the full area for a further term of two years. The company lodged a special circumstances renewal for this tenement on 30 May 2008.

VTEM Survey for Kempfield and Sunny Corner

On 8 April 2008, the Company announced that it had commissioned a VTEM survey over its Kempfield and Sunny Corner tenements to identify additional drilling targets.

Quarterly Cashflow and Activities Reports

On 30 April 2008, the Company lodged with ASX its exploration activity report and cashflow report for the quarter ended 31 March 2008, including information and updates (where applicable) on the Company's statement of cash flows, payments to Directors and Directors' associates, payments to entities related to the Company and associates of those related entities, estimated cash outflows for the next quarter, reconciliation of cash and issued and quoted securities at the end of the quarter.

VTEM Survey commences at Kempfield and Sunny

On 5 May 2008, the Company announced that the VTEM survey had commenced on the Company's Kempfield and Sunny Corner tenements. Preliminary results are expected to be available towards the end of May 2008.

Three New Tenements Granted

On 7 May 2008, the Company announced that it had been granted three new Exploration Licences (ELs). These ELs, which were the subject of Exploration Licence Applications (ELAs) referred to in the Company's Prospectus of January 2008, extend the existing Kempfield, Sunny Corner and West Wyalong tenements to cover further areas that are considered to have exploration potential.

Drilling at Kempfield Commences

On 23 May 2008, the Company announced that it had commenced an RC drilling programme at Kempfield. The programme consists of eight inclined RC holes for a planned total of 1108 metres. The holes are designed to test for down dip extensions to previously identified mineralisation.

Positive VTEM Results

On 4 June 2008, the Company announced that it had received preliminary results from the helicopter-borne VTEM surveys carried out over Sunny Corner and Kempfield during May 2008. It identified anomalies at Sunny Corner and Kempfield. The anomalies will be modelled with the aim of determining their depth and orientation of the conductive sources which will then assist the drill targeting phase anticipated at Sunny Corner and Kempfield.

Presentation to Resourceful Events Investor Series

On 5 June 2008, the Company announced that it had made a presentation to Resourceful Events Investor Series conference.

Kempfield Resource Estimate

On 12 June 2008, the Company announced the resource estimate from its Kempfield tenements.

Application for Phosphate Exploration Licence

On 26 June, the Company announced that it had applied to the New South Wales Department of Primary Industries for an exploration licence over an area considered to be highly prospective for deposits of rock phosphate.

5. ADDITIONAL INFORMATION

5.1 Listing on ASX and Capital Structure

Argent was admitted to the Official List on 31 March 2008 with Official Quotation of its Shares commencing on 3 April 2008 following the issue of 20 million Shares at 20 cents each to raise $4 million.

Capital Structure

The capital structure of the Company following completion of the Offer is summarised as follows:

	Shares	**Options**
Securities on issue as at the date of this Prospectus	41,940,001	-
Options offered by this Prospectus	-	41,940,001
Total at completion of Offer (assuming all Entitlements are taken up)	41,940,001	41,940,001

Notes:

1. Pursuant to chapter 9 of the ASX Listing Rules a number of the Shares issued prior to ASX listing are subject to ASX escrow requirements.

    a) 737,500 Shares are restricted securities and will not be released from escrow until 30 July 2008;

    b) 3,787,500 Shares are restricted securities and will not be released from escrow until 10 September 2008;

    c) 395,000 Shares are restricted securities and will not be released from escrow until 21 September 2008;

    d) 50,000 Shares are restricted securities and will not be released from escrow until 10 October 2007;

    e) 100,000 Shares are restricted securities and will not be released from escrow until 28 November 2008;

    f) 1,125,000 Shares are restricted securities and will not be released from escrow until 28 November 2008; and,

    g) 7,200,000 Shares are restricted securities and will not be released from escrow until 4 April 2010.

2. The balance of Shares on issue, being 28,545,001 Shares, are quoted and freely tradeable on ASX.

3. Options to be issued under this Prospectus are exercisable at 20 cents each on or before 30 June 2011. Full terms and conditions of the Options are set out in Section 5.7 of this Prospectus.

5.2 Activities since issue of January 2008 Prospectus

Since the issue of the January 2008 Prospectus, the Company has:

a) closed the offer and issued a total of 20,000,000 Shares at 20 cents each for a total of $4 million pursuant to the January 2008 Prospectus;

b) renewed the licence for EL 5645 for a further term to 21 November 2009;

c) carried out a VTEM survey over its Kempfield and Sunny Corner tenements to identify additional drilling targets;

d) been granted three new Exploration Licences (ELs). These ELs, which were the subject of Exploration Licence Applications (ELAs) referred to in the Company's Prospectus of January 2008, extend the existing Kempfield, Sunny Corner and West Wyalong tenements to cover further areas that are considered to have exploration potential;

e) commenced an RC drilling programme at Kempfield. The programme consists of eight inclined RC holes for a planned total of 1108 metres. The holes are designed to test for down dip extensions to previously identified mineralization;

f) announced the resource estimate from its Kempfield tenements; and

g) applied for an exploration licence over an area of land considered prospective for phosphate.

Other than as stated in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the contents of the January 2008 Prospectus or the activities and prospects of the Company and be relevant to assist investors or their professional advisers in making an informed assessment of relevant matters.

5.3 Material Contracts

The Company has not entered into any material contracts other than those summarised in the January 2008 Prospectus.

5.4 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX. The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from or inspected at, an office of the ASIC. This includes the January 2008 Prospectus referred to in Section 4 of this Prospectus.

The Company will provide a copy of all documents used to notify the ASX of information relating to the Company under the provisions of the Listing Rules since official quotation on 3 April 2008. As at the time of lodging this Prospectus the only such documents were:

Date	Details
02/07/2008	Non-Renounceable Entitlement Issue of Options
26/06/2008	Application for Prospective Phosphate Exploration Licence
12/06/2008	Kempfield Resource Estimate and Competent Person Statement
10/06/2008	Completion of escrow period
05/06/2008	Presentation to Resourceful Events Investor Series
04/06/2008	Completion of escrow period
04/06/2008	Positive VTEM results
23/05/2008	Drilling commenced at Kempfield
07/05/2008	Three New Tenements Granted
05/05/2008	VTEM Survey commenced at Kempfield and Sunny Corner
30/04/2008	Quarterly Cashflow Report
30/04/2008	Quarterly Activities Report
14/04/2008	Becoming a substantial holder
08/04/2008	VTEM Survey for Kempfield and Sunny Corner
04/04/2008	Initial Director's Interest Notice x 3

5.5 Trading history

Official quotation of the Company's Shares commenced on 3 April 2008. The highest and lowest recorded market sale prices of the Shares quoted on ASX during the period from commencement of Official Quotation to the date of this Prospectus were $0.24 on 4, 7 and 8 April 2008 and $0.15 on 30 June 2008 respectively. The Company has no options (to subscribe for Shares) that are currently quoted on ASX.

The last market sale price of the Shares on ASX on the last day that trading took place in these Shares prior to the date of this Prospectus was $0.165 on 2 July 2008.

5.6 Pro-Forma Balance Sheet

Set out below is an unaudited balance sheet of the Company as at 31 May 2008 and a pro-forma balance sheet illustrating the effect the issue of Options offered by this Prospectus would have on that balance sheet if the issue was completed and had the funds (net of expenses) been received as at 31 May 2008.

Argent Minerals Limited
A.C.N 124 780 276

Pro forma Balance Sheet	**Unaudited 31 May 2008**	**Unaudited Pro-forma 31 May 2008**
	$	**$**
Current Assets		
Cash assets	3,768,352	4,167,752
Receivables	43,556	43,556
Total Current Assets	3,811,908	4,211,308
Non Current Assets		
Capitalised mineral costs	-	-
Total Non Current Assets	-	-
Total Assets	3,811,908	4,211,308
Current Liabilities		
Trade and other payables	157,423	157,423
Total Current Liabilites	157,423	157,423
Total Liabilities	157,423	157,423
Net Assets	3,654,485	4,053,885
Equity		
Issued capital	4,429,362	4,828,762
Accumulated losses	(774,877)	(774,877)
Total Equity	3,654,485	4,053,885

The unaudited pro-forma balance sheet of the Company has been included for illustrative purposes only. The pro-forma balance sheet has been prepared by adjusting the un-audited balance sheet at 31 May 2008 to reflect the financial effects of the maximum subscription amount of $419,400 being raised under this Offer, with $20,000 cash being expended on expenses of the issue, as if it had occurred at 31 May 2008.

The accounting policies adopted in preparation of the pro-forma balance sheet are consistent with the policies adopted in the preparation of the January 2008 Prospectus and in particular the 30 November 2007 un-audited balance sheet.

The cash and cash equivalents of the Company at 31 May 2008 is approximately $3.76 million. The difference between the cash and cash equivalents at 31 May 2008 and the cash and cash equivalents in the pro forma balance sheet at 30 November 2007 is approximately $0.34 million. This amount has been expended during December 2007 to May 2008 on the VTEM survey, drilling undertaken on existing projects, expenses relating to the January 2008 Prospectus and administration expenses of the Company.

Events subsequent to 31 May 2008

Other than as has been disclosed above or elsewhere in this Prospectus, the Directors are not aware of any material items, transactions or events outside the ordinary course of business of the Company that would require comment on, or adjustment to the balance sheet as at 31 May 2008 or that would cause the information in the balance sheet to be misleading or deceptive.

5.7 Terms and Conditions of Options

The options offered pursuant to this Prospectus will be issued on the following terms:

(i) Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the Company.

(ii) The exercise price of each Option is 20 cents.

(iii) The Options will expire at 5.00 pm WST on 30 June 2011 ("the Expiry Date").

(iv) The Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the directors of the company accompanied by payment of the exercise price.

(v) The Company will apply for Official Quotation of the Options on ASX.

(vi) Shares issued upon exercise of any Options will rank equally in all respects with the company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of the Options within three business days after the date of allotment of those Shares.

(vii) The options are freely transferable in whole or part at any time prior to the Expiry Date.

(viii) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to the holders of ordinary fully paid shares, the Company will send a notice to each holder of Options at least nine (9) business days before the record date referable to that issue. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(ix) If from time to time on or prior to the Expiry Date the company makes an issue of Shares to the holders of ordinary fully paid shares in the Company by way of capitalisation of profits or reserves (a "bonus issue"), then upon exercise of their Options, Option holders will be entitled to have issued to them (in addition to the Shares which would otherwise be issued to them upon such exercise) the number of Shares of the class which would have been issued to them under that bonus issue ("bonus shares") if on the record date for the bonus issue they had been registered as the holder of the number of Shares of which they would have been registered as holder if, immediately prior to that date, they had duly exercised their Options and the Shares the subject of such exercise had been duly allotted and issued to them. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other Shares allotted upon exercise of the Options.

(x) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.

(xi) In the event of any reorganisation (including consolidation, subdivision, reduction or cancellation) of the issued capital of the Company on or prior to the Expiry Dates, the rights of Option holders will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

5.8 Rights attaching to Shares upon Conversion of Options

(a) General

The rights attaching to the Shares arise from a combination of the constitution, the Corporations Act, the ASX Listing Rules and general law. A copy of the constitution is available for inspection during business hours at the Company's registered office.

A summary of the more significant rights is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's shareholders. To obtain such a statement, persons should seek independent legal advice.

(b) Voting Rights

Subject to the Constitution of the Company and any rights or restrictions at the time being attached to a class of shares, at a general meeting of the Company every Shareholder present in person, or by proxy, attorney or representative has one vote on a show of hands, and upon a poll, one vote for each Share held by the Shareholder. In the case of an equality of votes, the chairperson has a casting vote.

(c) Dividends

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors resolve but only out of profits of the Company. The Directors may determine the method and time for payment of the dividend.

(d) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(e) Transfer of Shares

Generally, shares are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, ASTC Rules, the ACH Clearing Rules and the Corporations Act. The Directors may decline to register any transfer of Shares but only when permitted to do so by the Corporations Act, the ASX Listing Rules, the ASTC Rules, the ACH Clearing Rules or under the Company's Constitution.

(h) Variation of Rights Attaching to Shares

Subject to the Corporations Act, the ASX Listing Rules, the ASTC Rules and the ACH Clearing Rules and the terms of issue of shares in a particular class, the Company may vary or cancel rights attached to shares in that class by either special resolution passed at a general meeting of the holders of the shares in that class, or with the written consent of the holders of at least 75% of the votes in that class.

(i) General Meeting

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the ASX Listing Rules.

5.9 Interests of Directors, Experts and Advisors

A full disclosure of the interests of Directors, experts and promoters of and to the Company for the period commencing on incorporation of the Company and to the date of issue of the January 2008 Prospectus are set out in section 13 of the January 2008 Prospectus and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

Marcus Michael is a director of Marshall Michael Pty Ltd Chartered Accountants. Marshall Michael Pty Ltd Chartered Accountants provides corporate and accounting services to the Company and is remunerated for such services on normal commercial terms.

Interests of Directors

The interest of the Directors in the securities of the Company at the date of this Prospectus is as follows:

Director	No. of Shares	No. of Options
Kerry McHugh	520,000	Nil
Marcus Michael	2,010,000	Nil
Jamie Ogilvie	310,000	Nil

Interests of Experts and Advisors

Stanton Partners Corporate Pty Ltd have provided professional services to the Company during the last two years totaling approximately $8,837.

5.10 Consents

Persons who make statements in this Prospectus or who made statements in the January 2008 Prospectus, which are incorporated by reference into this Prospectus, need to provide their written consent for such use.

Each of the parties referred to in this Section 5.10:

(a) does not make or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this Section; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this or the January 2008 Prospectus with the consent of that party as specified in this Section.

Geological Management Services Pty Ltd has given its consent to the inclusion by reference in this Prospectus of its Independent Geological Report set out in Section 8 of the January 2008 Prospectus, and to all statements referring to the Independent Geological Report, in the form and context in which they are included in the January 2008 Prospectus. Geological Management Services Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Stanton Partners Corporate Pty Ltd has given its consent to the inclusion by reference in this Prospectus of its Independent Accountant's Report set out in Section 9 of the January 2008 Prospectus, and to all statements referring to the Independent Accountant's Report, in the form and context in which they are included in the January 2008 Prospectus. Stanton Partners Corporate Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

AMTS Pty Ltd has given its consent to the inclusion by reference in this Prospectus of its Report on Mining Tenements set out in Section 10 of the January 2008 Prospectus, and to all statements referring to the Report on Mining Tenements, in the form and context in which they are included in the January 2008 Prospectus. AMTS Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Arnold van der Heyden and Hellman & Schofield Pty Ltd have given their consent to the inclusion by reference in this Prospectus of information that relates to mineral resources set out in the January 2008 Prospectus, in the form and context in which it is included in the January 2008 Prospectus. Arnold van der Heyden and Hellman & Schofield Pty Ltd have not withdrawn their consent prior to lodgement of this Prospectus with the ASIC.

Golden Cross Resources Limited has given its consent to the inclusion by reference in this Prospectus of data comprised in figures 1 to 4 inclusive in section 6, and figures 1 and 3 to 13 inclusive of section 8, of the January 2008 Prospectus in the form and context in which it is included in the January 2008 Prospectus. Golden Cross Resources Limited has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Stanton International has given its written consent to being named as Auditors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Security transfer Registrars Pty Ltd has given its written consent to being named as Share Registry to the Company in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.11 Legal Proceedings

There is no litigation, arbitration or proceedings threatened, pending, against or involving the Company as at the date of this Prospectus.

5.12 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the Options. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus or any other taxation consequences connected with an investment in the Options or dealing with any Entitlement in this Offer.

5.13 Expenses of the Issue

The total expenses of the issue are estimated to be $20,000 comprising legal and due diligence costs, printing and other administrative expenses, including ASX quotation fees.

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6. AUTHORITY OF DIRECTORS

Each of the Directors of Argent Minerals Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Dated the 3rd day of July 2008.

Kerry McHugh
Executive Chairman
For and on behalf of ARGENT MINERALS LIMITED

7. DEFINITIONS

$ means Australian dollars unless otherwise stated.

ACH Clearing Rules means the operating rules of Australian Clearing House Pty Limited.

Applicant means a person who submits an Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd.

ASTC Settlement Rules means the settlement rules of ASTC (formerly the SCH Business Rules).

ASX means ASX Limited (ACN 008 624 691).

ASX Releases means the ASX releases made by the Company as detailed in Section 4.2.2 of this Prospectus.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means 5.00 pm WST on 14 August 2008.

Company means Argent Minerals Limited (ACN 124 780 276).

Corporations Act means the Corporations Act 2001 (Cth).

Constitution means the constitution of the Company as amended from time to time.

Directors mean the directors of the Company from time to time.

Entitlement means the non-renounceable entitlement of a Shareholder to subscribe for a particular number of Options calculated on a 1 for 1 basis and on the terms and conditions of this Prospectus.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form for the Offer attached to or accompanying this Prospectus.

Listing Rules or **ASX Listing Rules** means the official Listing Rules of ASX.

January 2008 Prospectus means the prospectus lodged by the Company with the ASIC on 4 January 2008 for the offer of 20,000,000 Shares at an issue price of 20 cents each to raise $4,000,000.

Offer mean the offer of Options pursuant to this Prospectus**.**

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of ASX.

Opening Date means 29 July 2008.

Option means an option to acquire a Share on the terms set out in Section 5.7 of this Prospectus.

Prospectus means this prospectus dated 3 July 2008.

Quotation and **Official Quotation** means official quotation of securities on ASX.

Record Date means 5.00 pm WST on 23 July 2008.

Section means a section of this Prospectus or a section of the January 2008 Prospectus, as appropriate and as the case may be.

Share means one fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means the number of Options comprising the difference between the Options the subject of the Offer and the number of Options for which valid applications have been received and accepted by the Company.

Shortfall Application Form means the shortfall application form accompanying this Prospectus.

WST means Western Standard Time, Perth, Western Australia.

SHAREHOLDERS SEEKING TO APPLY FOR THE SHORTFALL OPTIONS SHOULD COMPLETE THIS FORM

SHORTFALL APPLICATION FORM

APPLICANT'S DETAILS:

Full name (PLEASE PRINT)

Title, Given Name(s) & Surname or Company Name

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)

Street Number Street

Suburb/Town State Post Code

ABN, Tax File Number or Exemption Applicant #2 Applicant #3

CHESS HIN or Existing SRN (where applicable)

Number of Options applied for	Application Money enclosed at 1 cent per Option
	A$................................

I/We whose full name(s) and address appear above hereby apply for the number of Options shown above (to be allocated to me/us by the Company in respect of this Application) under the Prospectus on the terms set out in the Prospectus.

Cheque Details:

PLEASE ENTER CHEQUE DETAILS THANKYOU	Drawer	Bank	BSB or Branch	Amount

My/Our contact numbers in the case of inquiry are:

Telephone ( ) . . . . Fax ( ) . . . .

NOTE: Cheques should be made payable to "Argent Minerals Limited – Options Issue Account", crossed "NOT NEGOTIABLE" and forwarded to Security Transfer Registrars Pty Ltd, PO Box 535, Applecross, WA, 6953 to arrive no later than 5.00 pm WST on that date which is 3 months after the Closing Date (or such earlier date as directed by the Company).

Declaration

By submitting this Shortfall Application Form, I/We declare that this application is completed and lodged according to the Prospectus and the instructions on this Shortfall Application Form and declare that all details and statements made by me/us are compete and accurate. I/We agree to be bound by the constitution of Argent Minerals Limited. I/We was/were given access to the Prospectus together with the Shortfall Application Form. I/We represent, warrant and undertake to the Company that our subscription for the above Options will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Options in the Company.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Shortfall Application Form together with a cheque to the share registry of the Company. If an Applicant has any questions on how to complete this Shortfall Application Form, please telephone the Share Registry on (08) 9315 2333. The Form must be received by the Registry no later than 5.00 pm on the date which is 3 months after the Closing Date (or such earlier date as directed by the Company).

A. Application for Options
The Shortfall Application Form must only be completed in accordance with instructions included in the Prospectus.

B. Name of Applicant
Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation
If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address
Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details
Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Shortfall Application Form.

F. CHESS HIN or existing SRN Details
The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details
Make cheques payable to "Argent Minerals Limited – Options Issue Account" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Shortfall Application Form.

H. Declaration
By completing the Shortfall Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Shortfall Application Form does not need to be signed.
If a Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept a Shortfall Application Form, and how to construe, amend or complete it, shall be final. A Shortfall Application Form will not however, be treated as having offered to subscribe for more Options than is indicated by the amount of the accompanying cheque.

Forward your completed shortfall application form together with the appropriate application money to:

Argent Minerals Limited – Options Issue
C/- Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Shortfall Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund