# Annual General Meeting | 2009

## A RETROSPECTIVE AND A PREVIEW

# Disclaimer and Competent Persons Statement

This material contains certain forecasts and forward-looking information about possible or assumed future performance, exploration results, resources or potential growth of Argent Minerals Limited, industry growth or other trend projections.

Such forecasts and information are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Argent Minerals Limited.

Actual results and developments may differ materially from those expressed or implied by these forward-looking statements, depending on a variety of factors.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

**See the Competent Persons Statements following.**

# Statement of Resources and Competent Persons Statements

**SUNNY CORNER** - **Inferred Resource**
1.5 million tonnes @ 2.1% lead, 3.7% zinc, 0.4% copper, 0.3 g/t gold and 24 g/t silver
**Containing**: 32,200 tonnes lead, 55,800 tonnes zinc, 5,700 tonnes copper, 12,640 ounces gold, 1.2 million oz silver.

| | Million Tonnes | Silver | | Lead % | Zinc % | Barite % |
|---|---|---|---|---|---|---|
| | | Gms/tonne | Million oz | | | |
| Surface to 70 meters depth (at 60g/t Ag only cut-off) | 2.7 | 100 | 8.7 | 0.4 | 0.7 | 27 |
| Greater than 70 meters 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

**Competent Person Statement**
The information in this report that relates to mineral resources at Sunny Corner 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 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 it appears. The information in this Report that relates to Exploration Results is based on information compiled by Mr. 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.

# Statement of Resources and Competent Persons Statements

**KEMPFIELD**

Resource estimate undertaken by
Hellman and Schofield May 2009.

**Competent Person Statement**

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.

# The Assets

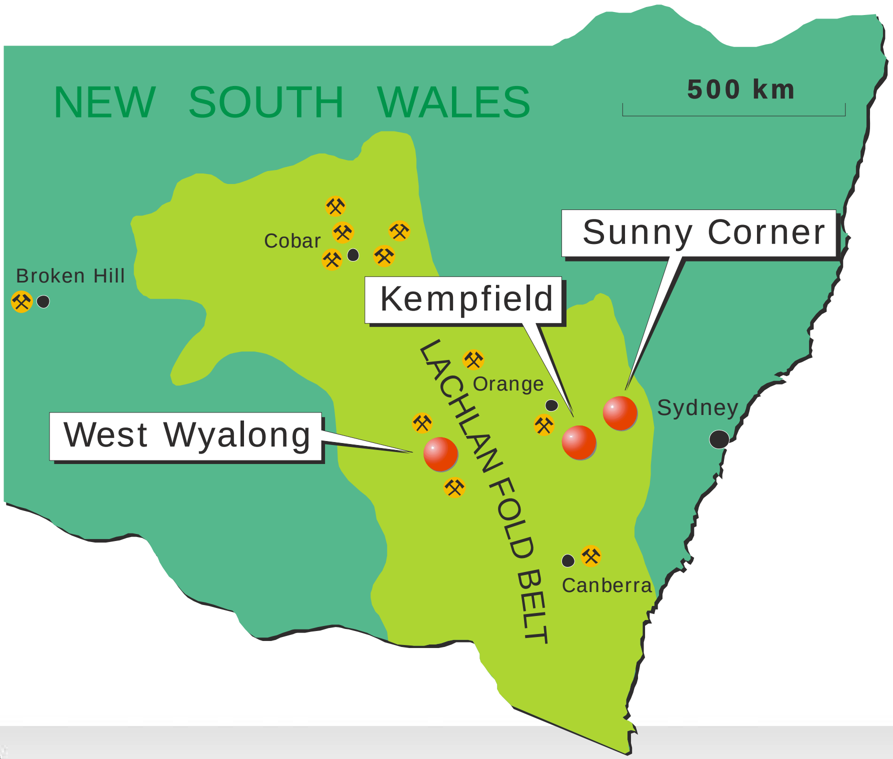
RIGHTS TO EARN 70% INTEREST IN THREE TENEMENTS FROM GOLDEN CROSS RESOURCES LIMITED

**Kempfield** - JORC Standard Resources, Ag, Pb, Zn, Ba

**Sunny Corner** - Historic Silver Mines

**West Wyalong** - Historic Gold Mines

All located in NSW's Lachlan Fold Belt Host to Cadia / Ridgeway, Northparkes, Cowal and recent discoveries Wyoming, Copper Hill, Monza



# Argent Minerals

**Our** main focus is on Kempfield Silver project - and exploration at West Wyalong

**Our** near term objective is to be producing Silver in 2011

**Our** aim is to use the cash flow from a Silver project to become a self funded Mineral Exploration and Development company

# PREVIOUS MILESTONES

## Finance

Listed April 2008, Raised $4.0 Million

Raised $600,000 in October 2009

$2.3 million cash on hand at 30 Nov 2009

# West Wyalong

## Very Prospective Location

### Regional

Glimore Suture, major gold and gold / copper deposits

**Cowal** 2.8 mill ozs Gold

**Marsden** 1.2 mill ozs Gold,
0.7 mill tonnes Copper

**Yiddah** 0.97 mill ozs Gold,
0.2 mill tonnes Copper

### Local

West Wyalong Goldfield, high grade (54 g/t gold) reefs

# West Wyalong: Magnetics and Gravity

## Exploration Target

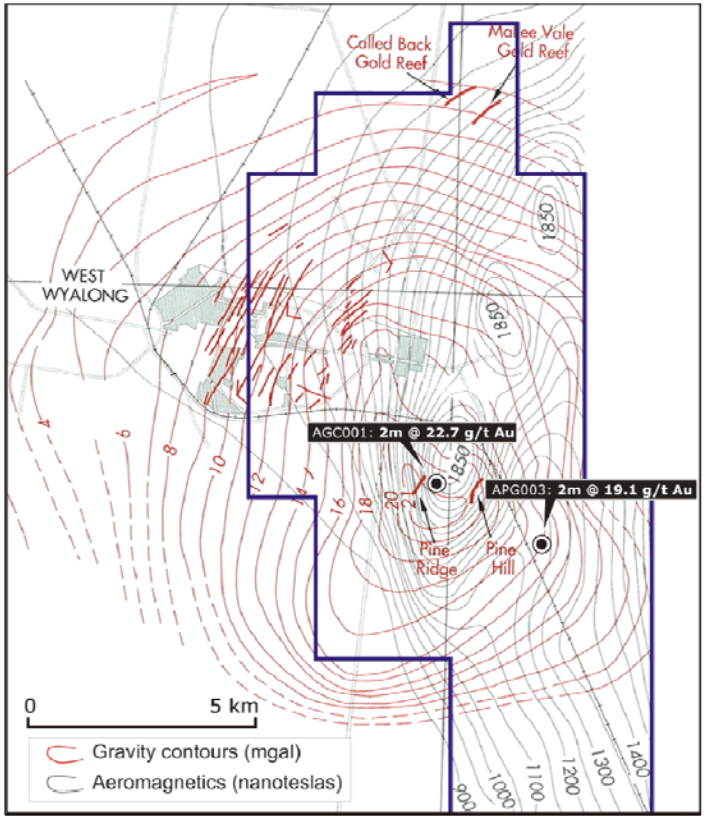
Co-incident Gravity / Mag Anomaly

300m diamond tail on a 200m vertical RC hole recently completed

Seven intersections totaling 72m to be sent for priority assaying

Assays expected in December

2 out of the 4 vertical holes drilled to test the Mag/Gravity anomaly intersected high grade gold




2 metres @ 19.1 g/t Au from 106m in hole APG003

2 metres @ 22.7 g/t Au from 60m in hole AGC 001 (incl. 1m @ 43.1 g/t Au)

# Kempfield

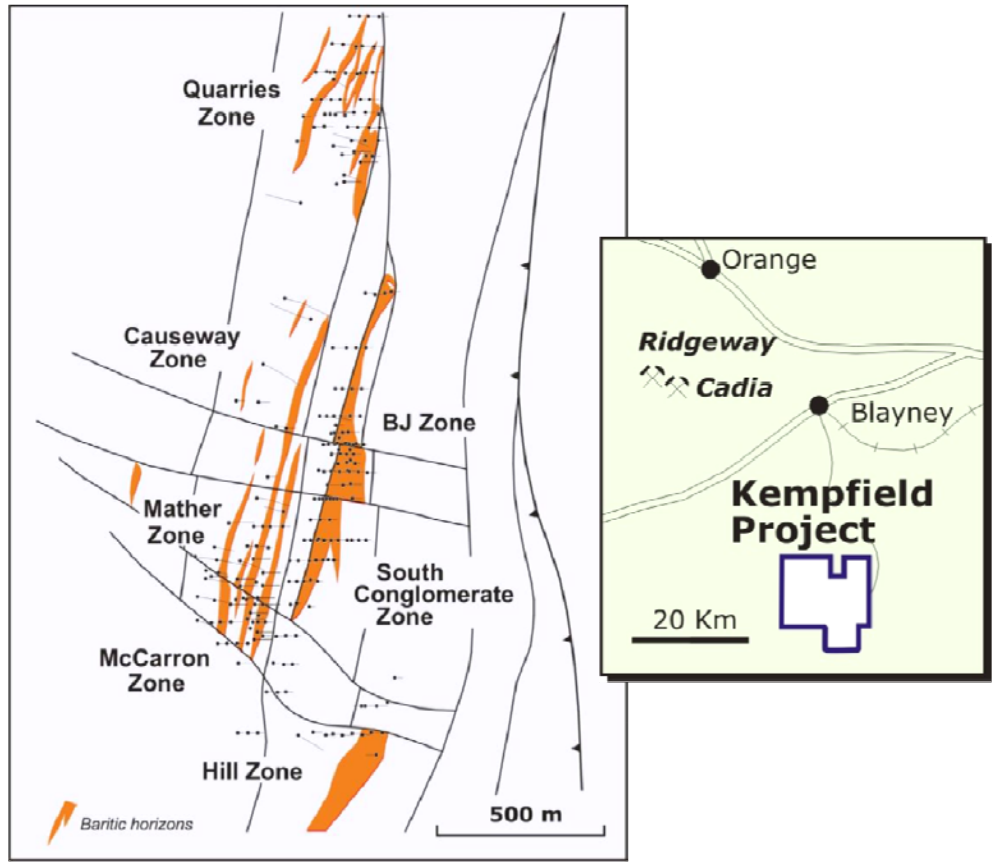
Drilled 86 holes for
4770 metres at Kempfield

Increased resources to
13 million ozs of silver

Critical mass achieved

Metallurgical testing for heap
leach shows 72% recoveries

Scoping Study nearing
completion
(Heap Leach and Agitated Leach)



# KEMPFIELD SILVER SCOPING STUDY

Based on:

3.5 to 4.5 million tonnes of in-pit silver ore

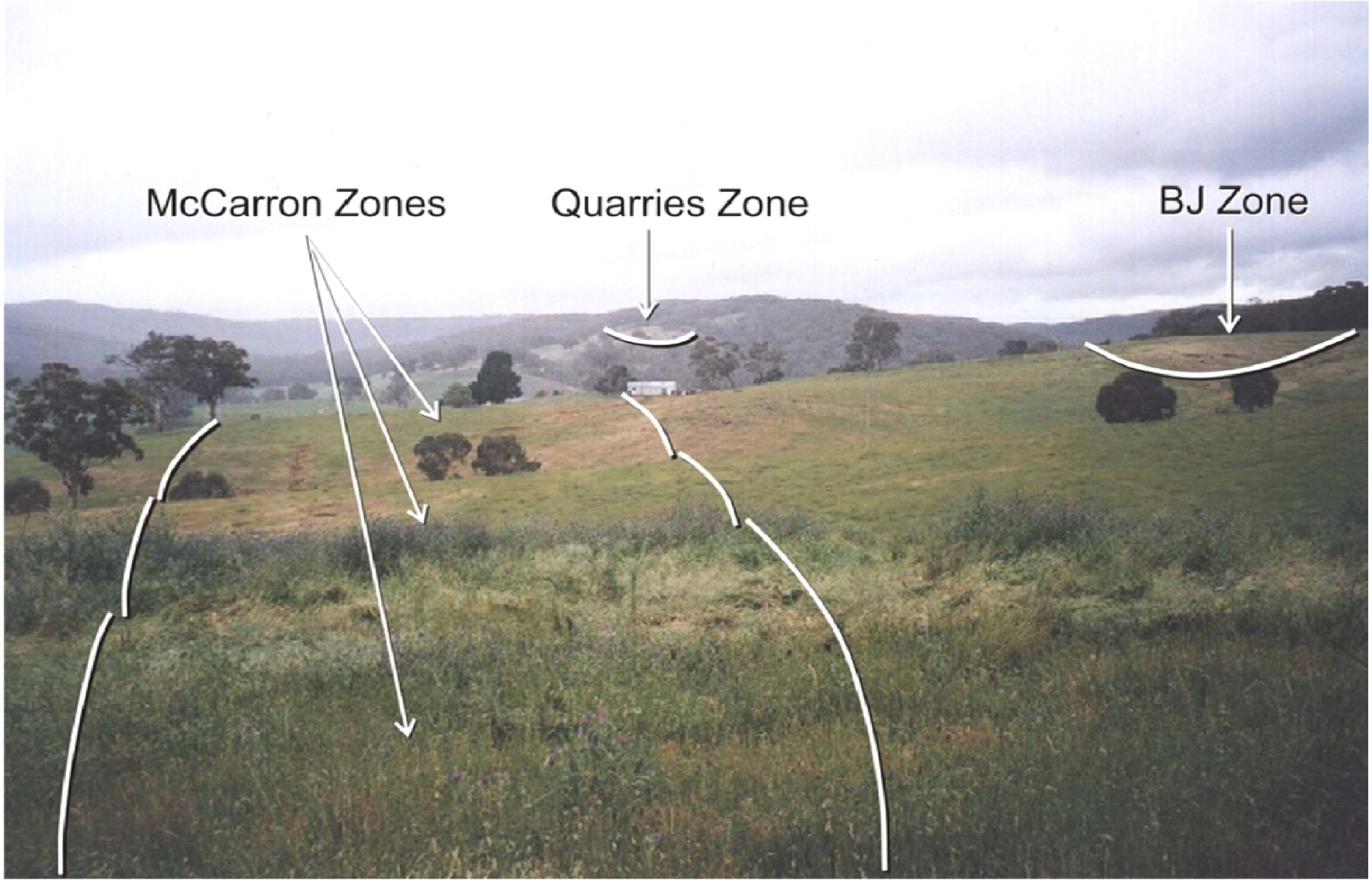
Throughput of 600,000 tpa

6-7 years Life of Mine

Production of 1.0 to 1.5 million ozs
of silver per year

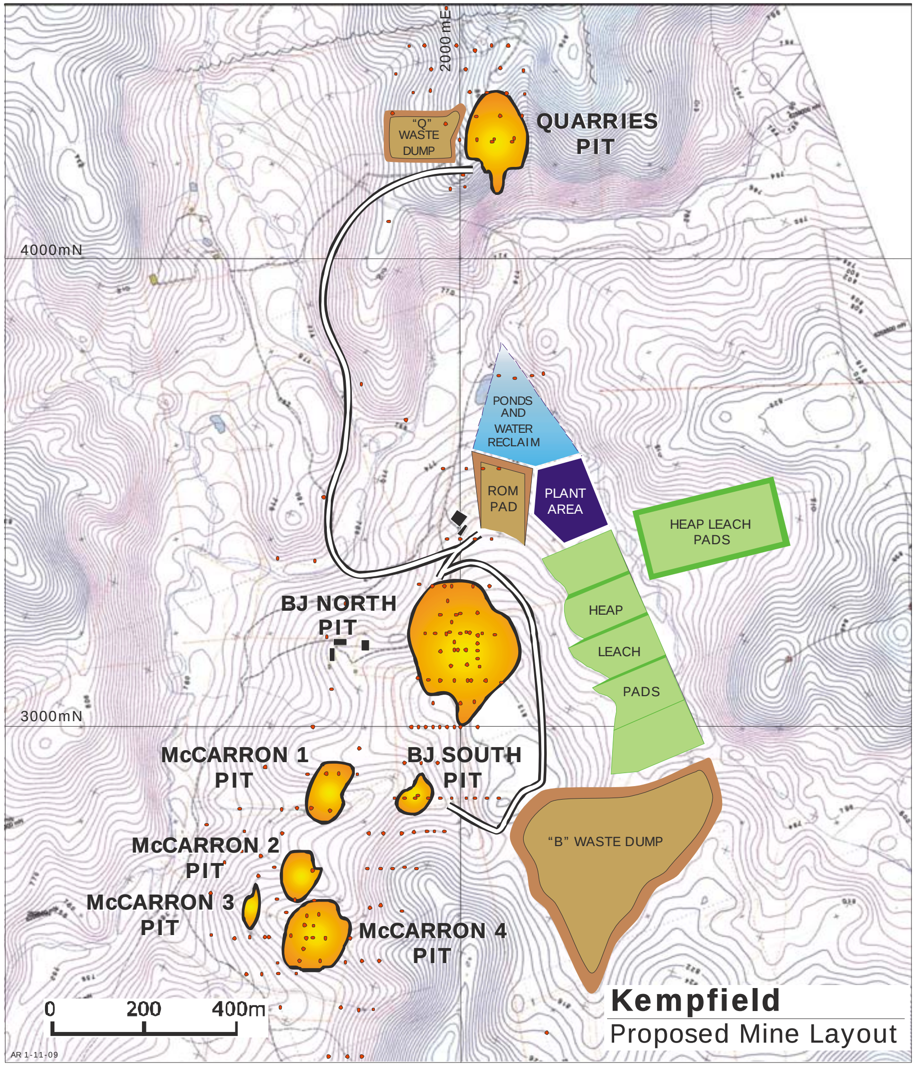
Heap Leach or Agitated Leach ?

# Kempfield Prospects



# KEMPFIELD

## Proposed Mine Layout



# KEMPFIELD SILVER

## HEAP LEACH OR AGITATED LEACH?

### Heap Leach

Lower capex, lower opex,
but lower recoveries and smaller output

### Agitated Leach

Higher capex, higher opex,
but higher recoveries and larger output

Potential to treat gold mineralization
eg. Mt Dudley and small regional deposits

Potential to add flotation circuit to recover lead,
zinc and barite

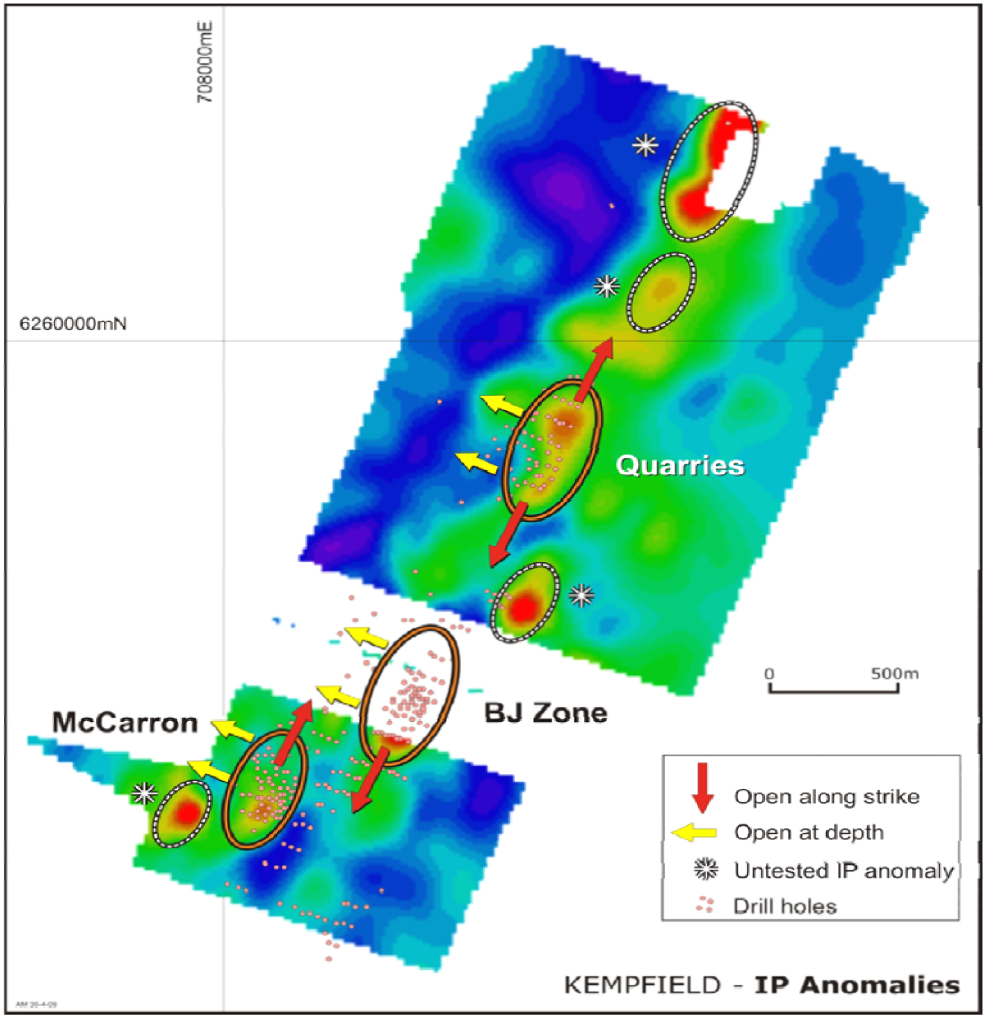
# LOOKING FORWARD

## Proposed Timetable for Kempfield Silver Project

| | |
|---|---|
| Scoping Study Finalised | Feb. 2010 |
| Bankable Feasibility Study Finalised | Aug. 2010 |
| Mining Lease + Development Approvals granted | Sept. 2010 |
| Finance Arranged + Decision to Mine | Dec. 2010 |
| Commence Construction of Mine and Plant | Feb. 2011 |
| First Silver Production | Sept. 2011 |

# Kempfield

## Exploration Potential



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## Kempfield Drilling

# Kempfield : Gold Potential

## Trunkey Creek

Old High Grade Mining Field

5kms of old workings

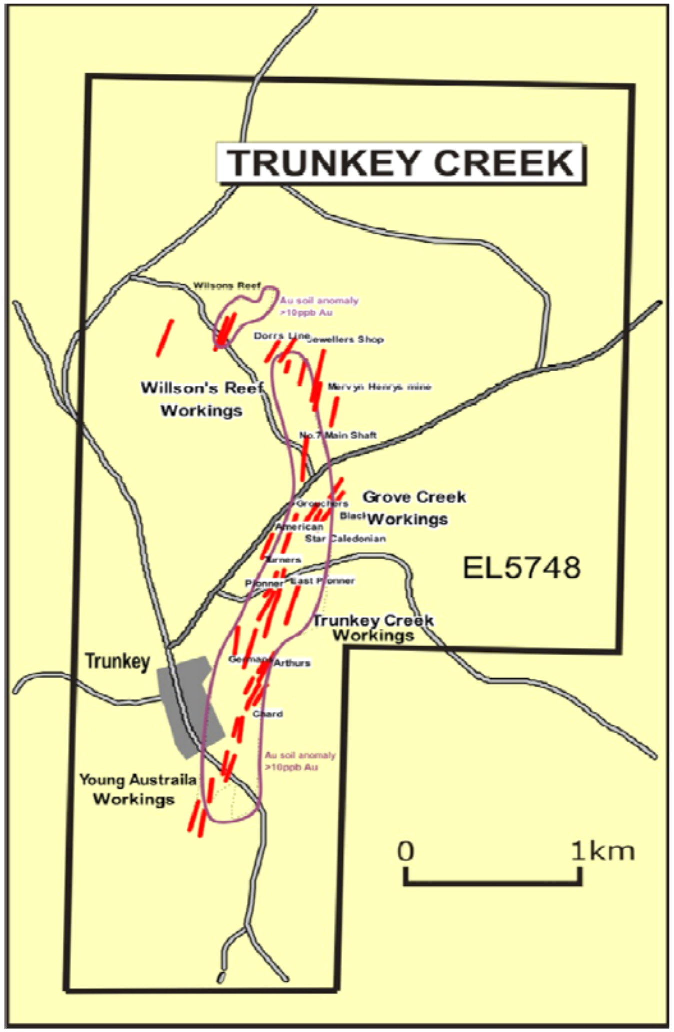
Co-incident Resistivity and Chargeability

anomalies over 1.5 kms

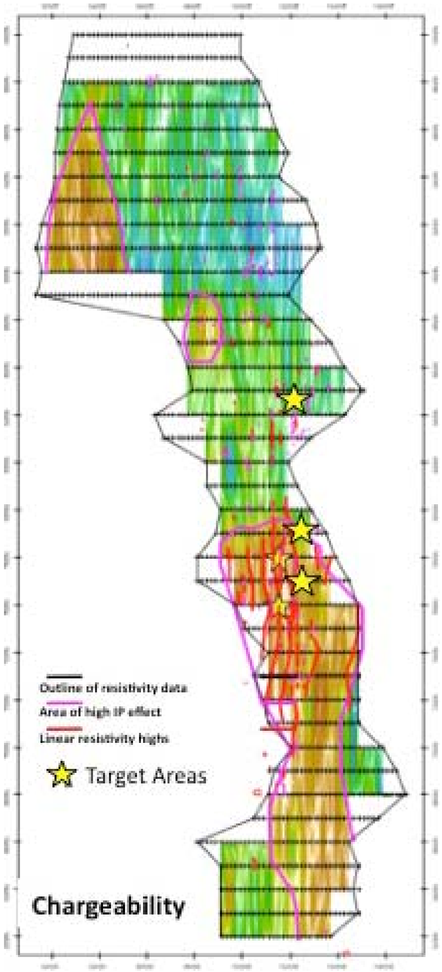
Limited Drilling

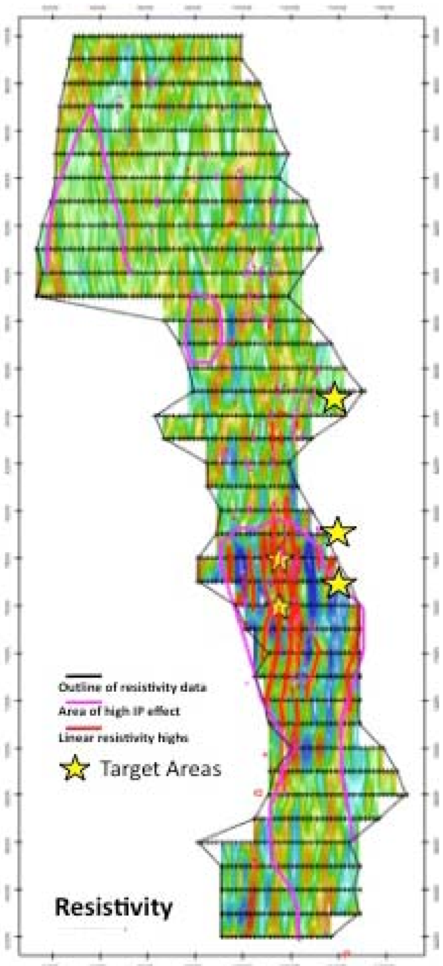
Plutonic, 1995 (2m at 33 g/t Au from 6m)
Southern 3kms incl. IP anomalies undrilled

Drilling Programme being developed

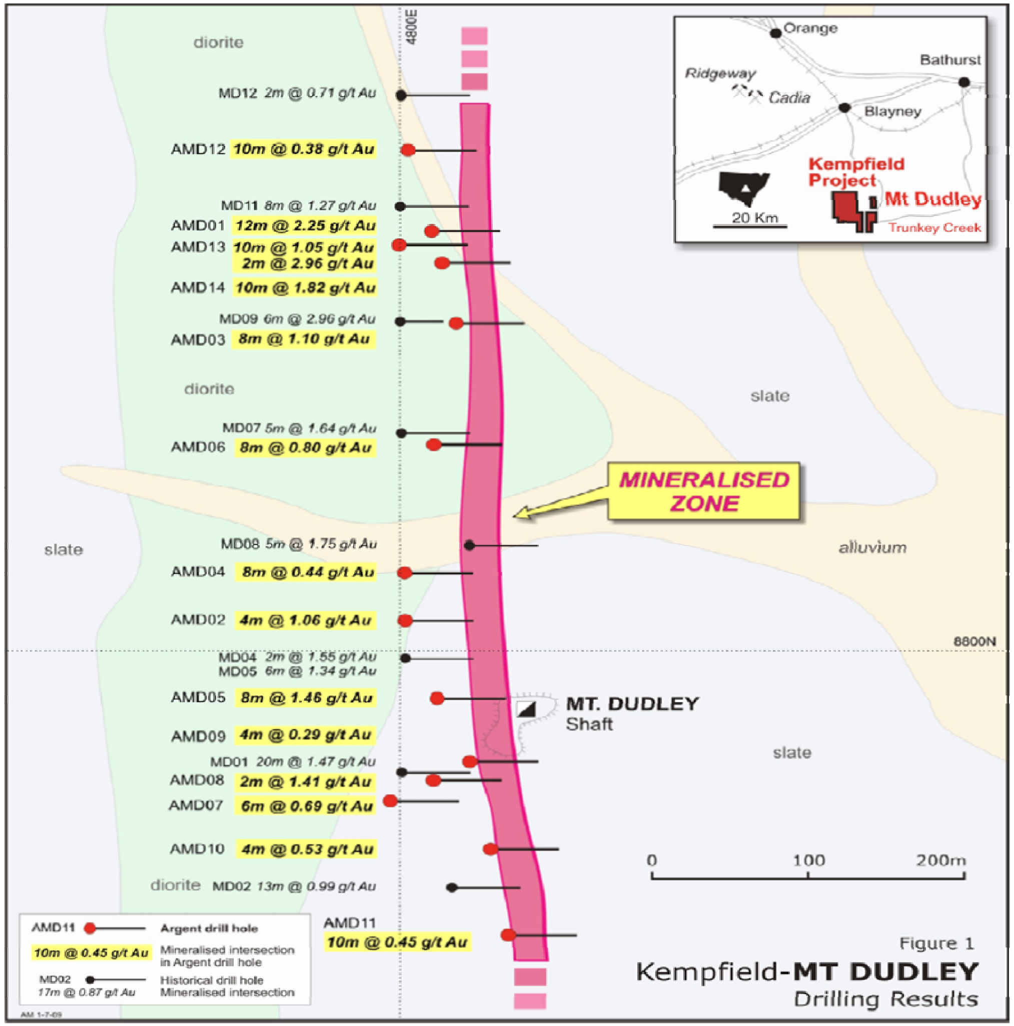


# Trunkey Creek : Co-incident IP

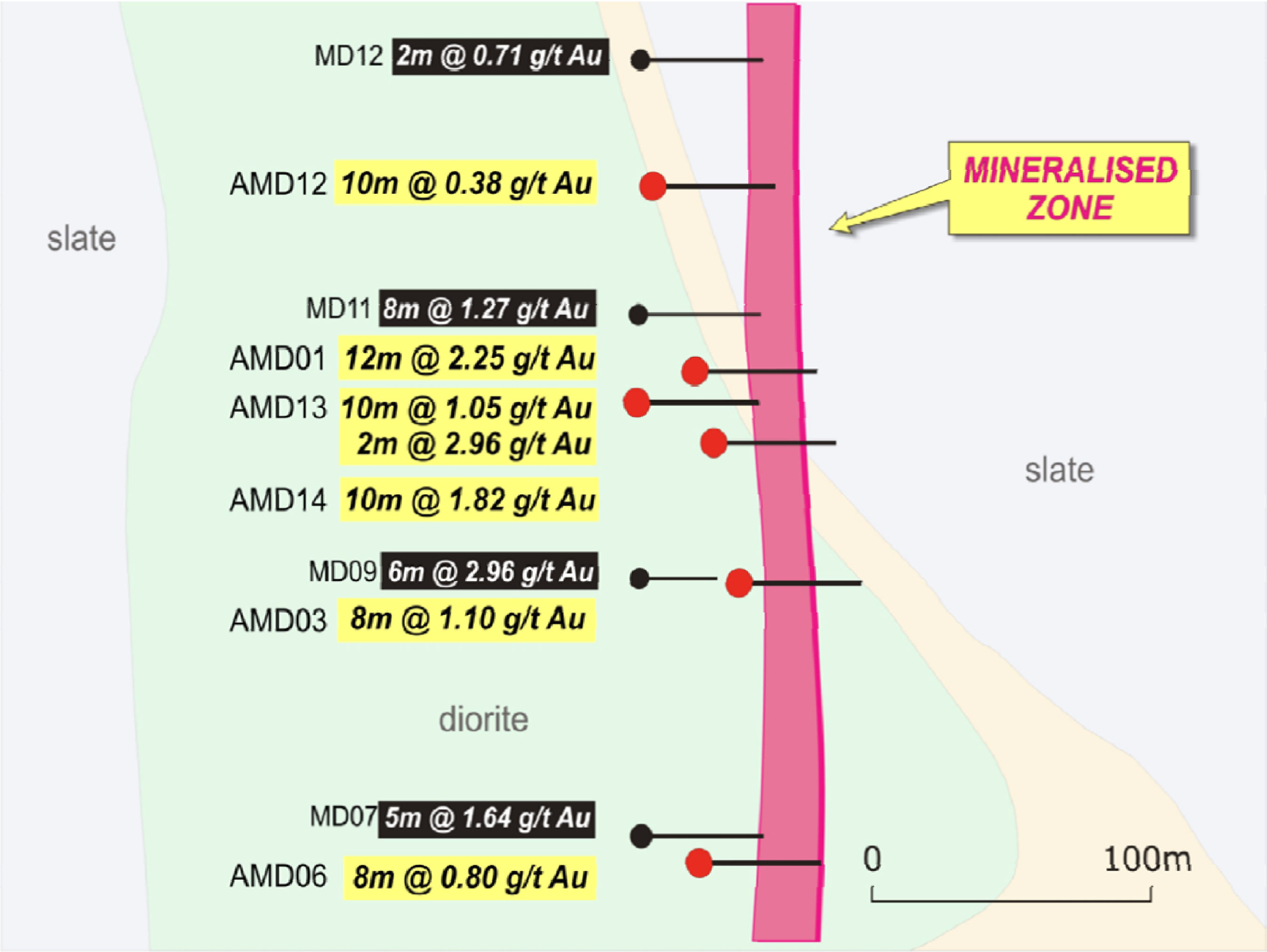


# Mt Dudley


diorite
4800E
MD12 2m @ 0.71 g/t Au
AMD12 10m @ 0.38 g/t Au
MD11 8m @ 1.27 g/t Au
AMD01 12m @ 2.25 g/t Au
AMD13 10m @ 1.05 g/t Au
2m @ 2.96 g/t Au
AMD14 10m @ 1.82 g/t Au
MD09 6m @ 2.96 g/t Au
AMD03 8m @ 1.10 g/t Au
diorite
MD07 5m @ 1.64 g/t Au
AMD06 8m @ 0.80 g/t Au
slate
MD08 5m @ 1.75 g/t Au
AMD04 8m @ 0.44 g/t Au
AMD02 4m @ 1.06 g/t Au
MD04 2m @ 1.55 g/t Au
MD05 6m @ 1.34 g/t Au
AMD05 8m @ 1.46 g/t Au
AMD09 4m @ 0.29 g/t Au
MD01 20m @ 1.47 g/t Au
AMD08 2m @ 1.41 g/t Au
AMD07 6m @ 0.69 g/t Au
AMD10 4m @ 0.53 g/t Au
diorite MD02 13m @ 0.99 g/t Au
AMD11
10m @ 0.45 g/t Au
AMD11 Argent drill hole
10m @ 0.45 g/t Au Mineralised intersection in Argent drill hole
MD02 17m @ 0.87 g/t Au Historical drill hole Mineralised intersection
Orange
Bathurst
Ridgeway
Cadia
Blayney
Kempfield Project
Mt Dudley
Trunkey Creek
20 Km
slate
MINERALISED ZONE
alluvium
8800N
MT. DUDLEY
Shaft
slate
0 100 200m
Figure 1
Kempfield-MT DUDLEY
Drilling Results

# Mt Dudley



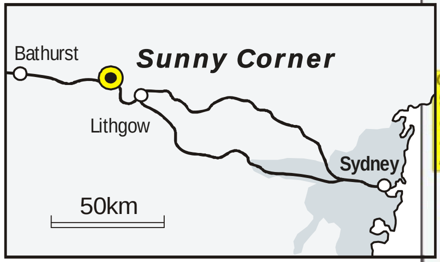
MD12 2m @ 0.71 g/t Au
AMD12 10m @ 0.38 g/t Au
slate
MINERALISED ZONE
MD11 8m @ 1.27 g/t Au
AMD01 12m @ 2.25 g/t Au
AMD13 10m @ 1.05 g/t Au
2m @ 2.96 g/t Au
slate
AMD14 10m @ 1.82 g/t Au
MD09 6m @ 2.96 g/t Au
AMD03 8m @ 1.10 g/t Au
diorite
MD07 5m @ 1.64 g/t Au
AMD06 8m @ 0.80 g/t Au
0
100m

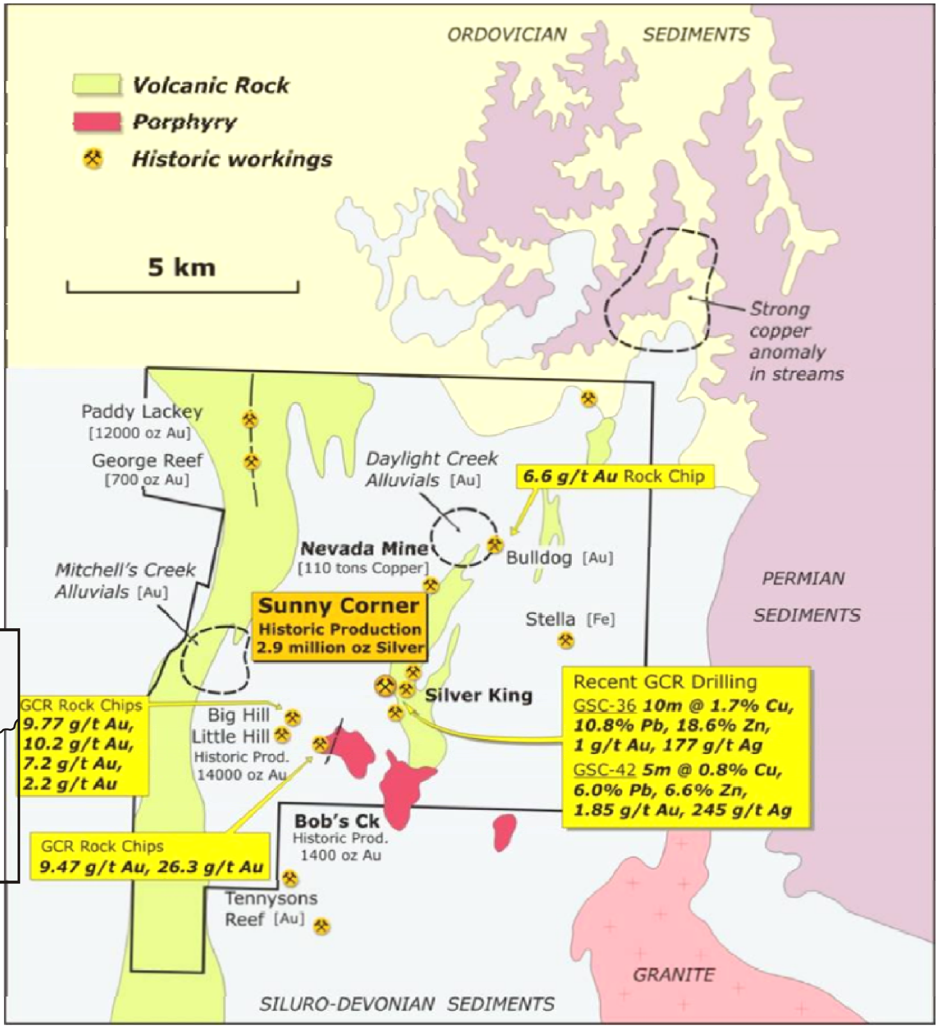
# Sunny Corner

First major Silver Mine in Australia
(1881 – 1893)

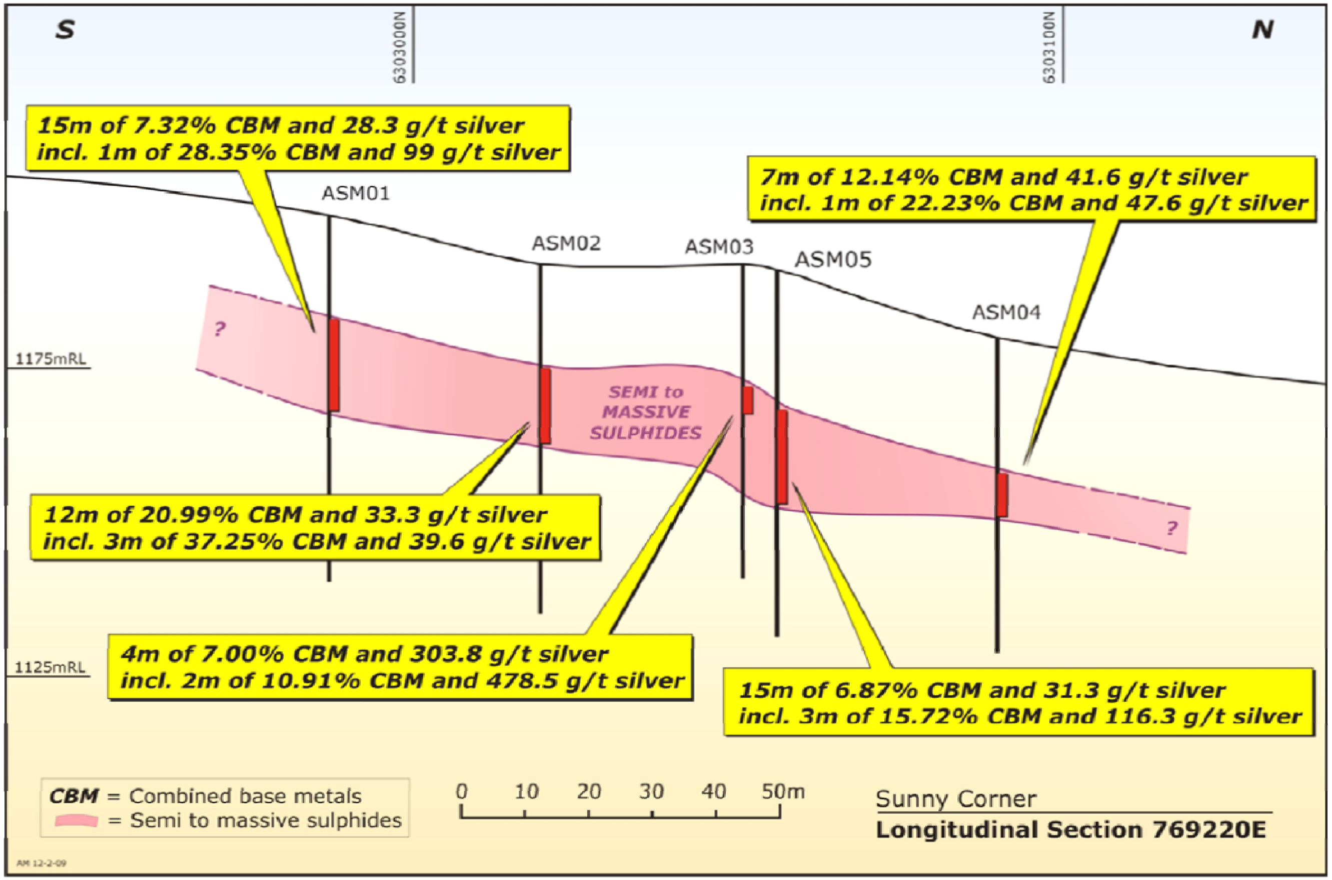
Produced 210,000 tons ore,
2.9 million/ozs Silver
(13.8 ozs/Ton)

Grades from underground stopes commonly ran :
***630-790 ppm silver***
***4-6 g/t gold***
***12-15% lead***
***0.8% copper***
***14% zinc***



# Sunny Corner : Long Section



# SUNNY CORNER

## MILESTONES

Initial Inferred, Open Pittable, Resource established

*1.5 mt @ 5.8% Lead/zinc, 0.4% Copper, 24 g/t Silver and 0.3 g/t Gold*

Flotation testwork undertaken - 97% recovery to a bulk concentrate

*21% Zinc, 14% Lead, 6.5% Copper and 306 g/t Silver*

Review of exploration potential highlights new targets

## LOOKING FORWARD

Markets to be sought for the bulk concentrate

New targets (Sunny Corner mine extensions and historic Nevada copper mine) to be drilled in new year

# Looking Forward …

**A Kempfield Silver Project could provide cash flow for 5-7 years**

**Exploration Opportunities**

- Gold at Mt Dudley, Trunkey Creek and West Wyalong
- Silver / Base Metals at Kempfield and Sunny Corner

**Flotation Project ?**

- Sunny Corner open-pittable Resource
- Markets to be sought for bulk concentrates

# Here’s the value proposition

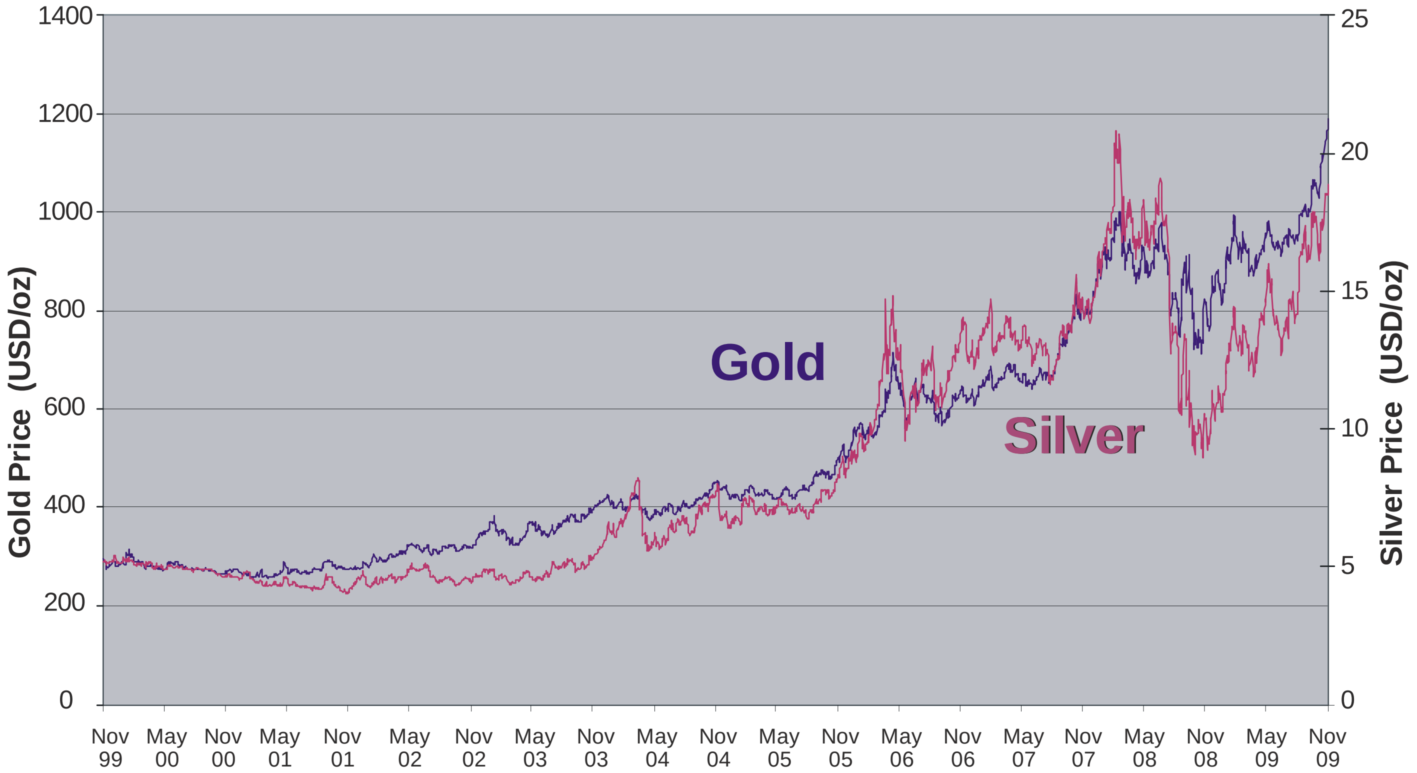
Very low market cap ($5million) gives good leverage to market upgrades as we progress the Kempfield Silver project through to successful commissioning and operation

Exposure to Silver price

With added potential for exploration success at West Wyalong, Kempfield, Mt Dudley, Trunkey Creek and Sunny Corner

# 10 Year Gold and Silver Prices

## Through November 2009




Source: BLOOMBERG

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