



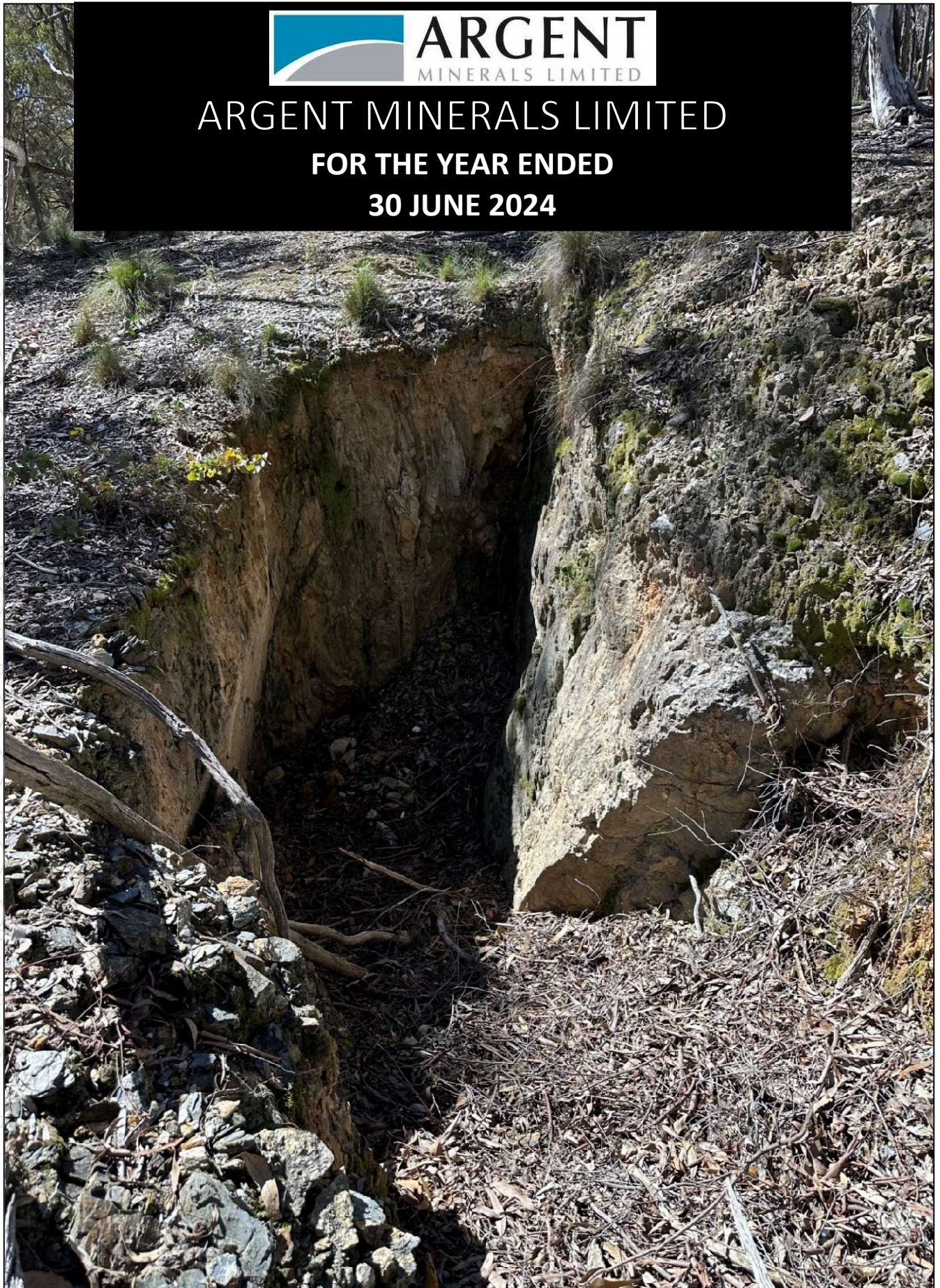
ARGENT

MINERALS LIMITED

ARGENT MINERALS LIMITED

FOR THE YEAR ENDED

30 JUNE 2024



CORPORATE DIRECTORY

DIRECTORS

Peter Michael - Non-Executive Chairman
Pedro Kastellorizos – Managing Director/CEO
David Greenwood – Non-Executive Director
Phil Hall - Non-Executive Director

COMPANY SECRETARY

Johnathon Busing

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Level 2, Havelock Street
West Perth WA 6005
Phone: +61 8 6555 2950
Fax: +61 8 6166 0261
E-mail: admin@argentminerals.com.au
Website: <https://argentminerals.com.au>

ASX EXCHANGE

ASX Limited Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

ABN: 89 124 780 276

ASX CODES:

Australian Securities Exchange Limited

ARD (ordinary shares)
ARDO (listed options)

SOLICITORS

Larri Legal
Suite 6, 152 High Street
Fremantle WA 6160

AUDITORS

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
Leederville, Western Australia 6007

SHARE REGISTRY

Automic Group
Level 5, 191 St George Terrace
Perth, WA 6000
Phone: 1300 288 664
Fax: +61 2 9698 5414

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2023/2024 HIGHLIGHTS
NEW HIGH-GRADE MINERALISED EXTENSION DELIENATED OVER KEMPFIELD DEPOSIT

- In 2023, outstanding new high-grade silver-zinc results received from the Reverse Circulation (RC) Program across Lens 1 and 2 have confirmed the potential to expand the historical Mineral Resource over the Kempfield Deposit.
- Significant drill assays include:
 - Drillhole AKDD201: **8.4m @ 23.05 g/t Ag, 1.55% Pb & 1.93% Zn** from 223.9m
 - Drillhole AKDD202: **20.6m @ 19 g/t Ag, 1.20% Pb & 1.36% Zn** from 172.4m
including **4.4m @ 47.86 g/t Ag & 1.33% Zn** from 172.4m
including **11.8m @ 18.05 g/t Ag, 2.19% Pb & 2.02% Zn** from 181.2m
 - Drillhole AKDD204: **21.2m @ 20.3 g/t Ag & 2.43% Zn** from 58.8m
- In total AKRC227 and AKDD201 have intersected 4 mineralised zones within the same drillhole for a total of **74.4m of mineralisation**. Drillhole AKRC228/AKDD202 intersected 3 zones of mineralisation for a total of **149.6m of mineralisation** within the drillhole.
- Kempfield Silver Deposit Mineral Resource Estimate for all categories was upgraded to **38.9Mt @ 102 g/t silver equivalent for 127.5 million ounces Ag Eq (34.26 g/t Ag, 1.10% Zn, 0.47% Pb, 0.12 g/t Au at a 60 g/t Ag Eq cut-off)**
- The new Resource Estimation has a silver equivalent estimation of 127.5 million ounces Ag Eq at 102 g/t Ag Eq, approximately 28% increase when compared with/to the previous 2018 Mineral Resource Estimation.
- Kempfield Deposit contains **42.8 Moz Silver, 149.2 thousand oz Gold, 181,016t Lead and 426,900t Zinc**, confirming the Kempfield Deposit is one of the largest Silver Deposits in NSW.
- In 2024, twelve (12) Reverse Circulation (RC) drill holes outside from the current Resource area were completed over the Kempfield Deposit. Mineralised extensions have intersected shallow, broad thick high-grade zones of **silver-lead-zinc mineralisation up to 88m thick from near surface** in the western zone of the 200 Lode area and **29m thick high-grade silver-base metal mineralisation** located northeast of the Lode 200 Resource Area.
- Significant results from the RC drilling of the **Lode 200 Northeastern Extension include:**
 - Drillhole AKRC230: **23m @ 34.41 g/t Ag** from 22m
 - Drillhole AKRC233: **29m @ 34.09 g/t Ag, 0.14% Pb & 0.41% Zn (0.55% Pb+Zn)** from 50m
inc **10m @ 0.31% Pb & 0.81% Zn (1.1% Pb+Zn)** from 64m
 - Drillhole AKRC234: **13m @ 20.70 g/t Ag** from 19m
inc **5m @ 29.50 g/t Ag** from 27m
 - Drillhole AKRC239: **29m @ 8.04 g/t Ag, 0.24% Pb & 0.56% Zn (0.80% Pb+Zn)** from 81m
inc **3m @ 36.47 g/t Ag & 0.42% Zn** from 110m
- Significant results from the RC drilling of the **Lode 200 Western Zone include:** -
 - Drillhole AKRC237: **89m @ 0.19% Pb & 0.17% Zn (0.36% Pb+Zn)** from surface
6m @ 21.97 g/t Ag, 0.64% Pb & 0.68% Zn (1.32% Pb+Zn) from 81m
 - Drillhole AKRC238: **88m @ 25.23 g/t Ag, 0.10% Pb & 0.08% Zn** from 2m
inc **52m @ 39.94 g/t Ag & 0.11% Pb** from 32m
inc **37m @ 46.02 g/t Ag & 0.13% Pb** from 32m
inc **9m @ 76.47 g/t Ag, 0.19% Pb & 0.11% Zn (0.3% Pb+Zn)** from 44m

NEW HIGH-GRADE DELIENATED OVER THE COPPERHEAD IN WA

- A detailed 50m line spaced aeromagnetic survey was commissioned over adjacent tenements E08/3369 and E08/3001 to improve the resolution of magnetic and radiometric data over the area and to assist in defining copper targets within the project.
- E08/3001 "Illirie North Prospect" yielded high grade copper and silver mineralisation from surface. They included **25.6% Cu and 52.7 g/t Ag** in CH250, **13.3% Cu and 291 g/t Ag** in CH255, **13.0% Cu and 54.9 g/t Ag** in CH249 and **12.3% Cu and 2.7 g/t Ag** in CH248.
- E08/3460 "Henry East Prospect" yielded high-grade copper, zinc, cobalt and silver mineralisation from surface. Rock chip assays included **21.7% Cu, 8.86 g/t Ag, 0.24% Zn and 0.1% Co**.
- E08/3369 "Barlee South Prospect" yielded high-grade copper, zinc, cobalt and nickel mineralisation from surface up to **6.27% Cu** and **2.34% Zn**. The area is located on a regional synclinal structure with 5.5km of known mineralisation, which remains open. The high-grade Cu-Zn-Ag-Ni-Co mineralisation zone is located on the synclinal fold hinge

NEW HIGH-GRADE MINERALISED EXTENSION DELIENATED OVER KEMPFIELD DEPOSIT

During 2023, diamond drilling over Kempfield focused on increasing geological confidence in the distribution of the silver-lead-zinc at depth and along strike from previous historical drilling campaigns. These diamond holes have delineated new thick high grade zinc lenses on the mineralised eastern and western lodes at depth. The zinc lodes are increasing in grade and consistency at depth with significant silver and lead, as displayed in AKRC226 and AKRC228 sections (Refer to Figures 1 to 2). Most historical drill holes at Kempfield have been drilled to less than 130 metres depth with many drill holes ending in mineralisation. The mineralisation remains open at depth and along strike south within the Kempfield Deposit, and importantly it shows increasing zinc grades with depth. Overall, the zinc lens has a strike length of over 500m and is open at depth and along strike. Historical drilling mainly focused on silver mineralisation, however there is excellent potential to delineate significant zinc mineralisation at depth. Significant diamond intersections are shown in Table 1 with cross sections shown in Figure 1 and 2. In total AKRC227 and AKDD201 have intersected **74.4m of mineralisation** over 4 discrete west dipping mineralised zones within the same drillhole as per below Figure 1.

Table 1: Significant Diamond Drilling Intersections
 (Intercepts using 18g/t Ag and/or 1% Pb or Zn% cut-off)

Hole ID	Coring Depth	From	To	Interval (m)	Ag (g/t)	Pb%	Zn%	Pb% + Zn%
AKDD201	258.8	223.9	232.3	8.4	23.05	1.55	1.93	3.48
		253	256.3	2	44.25	0.36	0.46	0.82
AKDD202	208.9	172.4	193	20.6	19	1.20	1.36	2.56
	inc	172.4	176.8	4.4	47.86	0.27	1.33	1.60
	& inc	181.2	190	8.8	18.1	2.19	2.02	4.21
AKDD203		171.3	173.5	2.2	16.50	1.22	3.16	4.38
		296	298.8	2.8	35.50	0.04	0.22	0.26
AKDD204		19	22	3	35.21	1.16	2.91	4.08
		58.8	80	21.2	20.30	0.61	2.43	3.04
	inc	58.8	65.4	6.6	15.44	0.33	3.62	3.95
	& inc	65.4	70.6	5.2	29.79	0.97	1.75	2.71
		77	80	3	34.07	0.97	3.32	4.29
		241.1	245.7	4.6	5.47	0.04	1.49	1.53
AKDD205	196	202	204.1	2.1	24.25	0.65	0.24	0.89
		226	230.5	4.5	22.23	0.29	0.38	0.67
		246	257.4	11.4	33.85	0.08	0.30	0.38

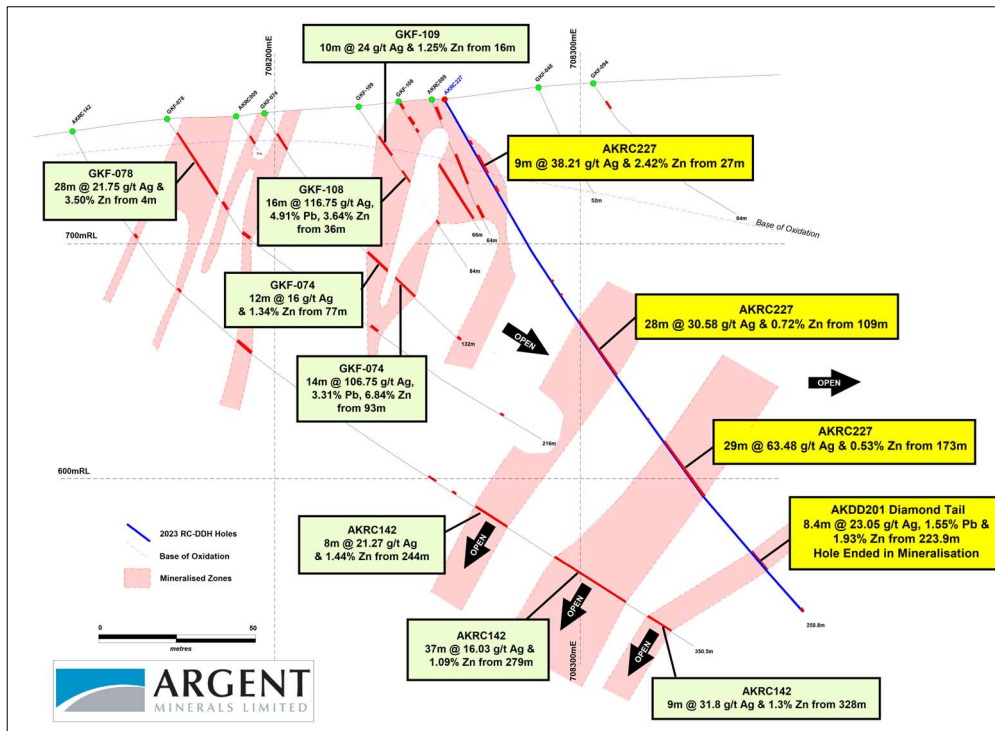


Figure 1 – Cross Section looking GDA 6258279N, highlighting AKRC227 & AKDD201 new drill intercept.

In total the AKRC228 and AKDD202 drillhole have intersected 2 vertical west dipping mineralised zones totalling **149.6m of mineralisation** within the same drillhole as per Figure 2. The mineralisation included mostly filled pyrite-galena-sphalerite within barite and altered metasediments. Drillholes AKRC226 and AKDD205 intersected **55m of mineralisation** over 5 different west dipping mineralised zones within the same drillhole. Diamond Drillholes AKDD206 and AKDD207 did not intersect any significant mineralisation.

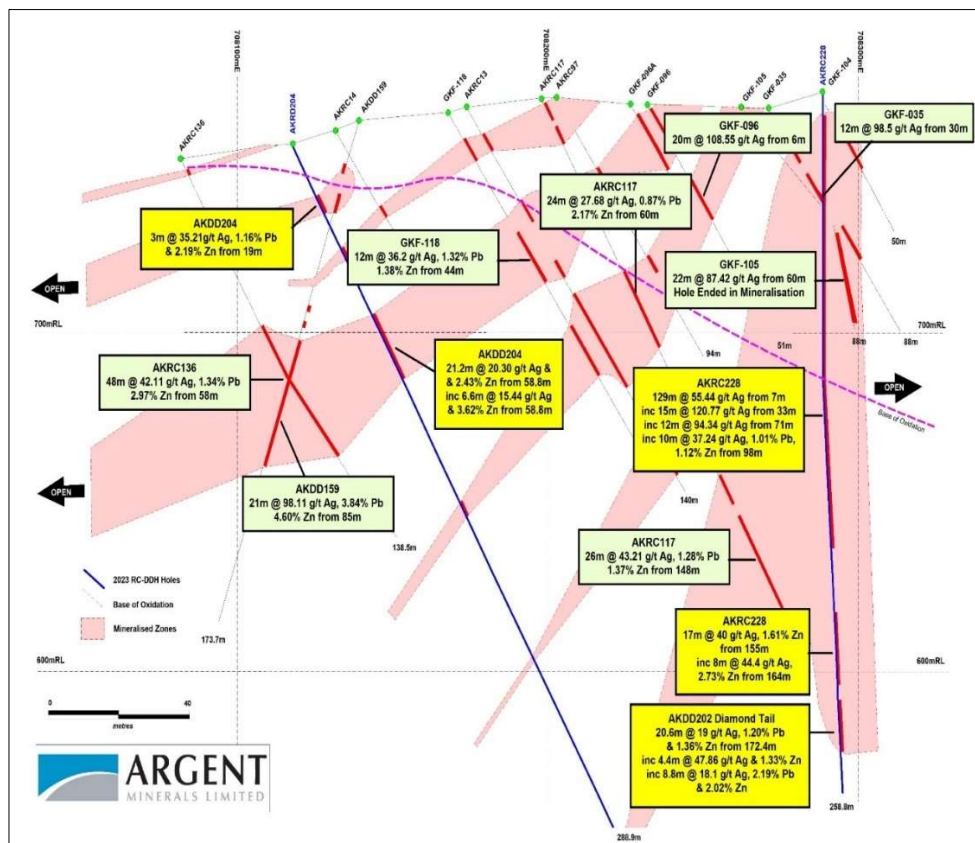


Figure 2 – Cross Section looking GDA 6257994N, highlighting AKRC228, AKDD202 & AKDD204 new drill intercept.

Kempfield Mineral Resource Upgrade

The Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded to 38.9Mt @ 102.4 g/t silver equivalent ('Ag Eq') for 127.5 million ounces Ag Eq, an increase of approximately 28% from the previous 2018 Resources Estimate. In total the Kempfield Deposit contains **42.8Moz silver, 149,200oz gold, 181,016t lead and 426,900t zinc**, confirming the Kempfield Deposit is one of the largest Silver Deposits in NSW.

The Kempfield Mineral Resource has been independently estimated by Odessa Resources Pty Ltd (Perth). The estimate has been produced by using Leapfrog Edge software to produce wireframes of the various mineralised lode systems and block grade estimation using an ordinary kriging interpolation. Top cuts were applied to individual lodes as necessary to limit the effect of high-grade outliers. The reporting is compliant with the 2012 JORC Code and Guidelines. Please refer to Tables 2, 3 and 4.

Table 2 is a summary of the updated Kempfield mineral resource as of September 2023 based on the weathering zones, Table 3 shows the Resource tonnes and grades by indicated and inferred categories, and Table 4 summarised the Mineral Resource by lodes. The cut-off grades used where 25 g/t Ag for Oxide with Transitional and Primary for 60 g/t Ag equivalent silver cut-off ¹.

Table 2 – Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at September 2023
(at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)

Weathering Zone	Million Tonnes (Mt)	Grade					Contained Metal				
		Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Thousand Ounces Gold	Thousand tonnes Lead	Thousand tonnes Zinc	Million Ounces Silver Eq.
³ Oxide	3.4	69	56.93	0.13			6.3	14.6			7.6
² Transitional	3.4	98	54.99	0.16	0.60	0.74	6.0	17.3	20.4	25.1	10.6
¹ Primary	32.1	106	29.65	0.11	0.50	1.25	30.6	117.3	160.6	401.8	109.3
Total	38.9	102	34.26	0.12	0.47	1.10	42.8	149.2	181.0	426.3	127.5

Notes:

1. Primary Zone: Kempfield silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 + % Zn x 45.6366 + % Pb x 18.3243 calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold, US\$2,2990/t zinc, US\$2,084/t lead with metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold estimated from test work commissioned by Argent Minerals Limited.
2. Transitional Zone: Kempfield silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 + % Zn x 33.2353 + % Pb x 7.2606 calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold, US\$2,2990/t zinc, US\$2,084/t lead with metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold estimated from test work commissioned by Argent Minerals Limited.
3. Oxide Zone: used cut-off of 25 g/t silver and calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold with metallurgical recoveries of 86% silver and 90% gold estimated from test work commissioned by Argent Minerals Limited.
4. In the Company's opinion, the silver, gold, lead and zinc included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
5. Variability of summation may occur due to rounding and refer to Appendices for full details.

Table 3 – Kempfield Silver Deposit Mineral Resource Estimate by Classification as at September 2023
(at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)

Category	Million Tonnes (Mt)	Volume (m³)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
Indicated	22.5	7,707,281	109	42.58	0.14	0.51	1.05	30.3	78.8
Inferred	16.4	5,562,125	92	23.74	0.09	0.40	1.17	12.5	48.7
Total	38.9	13,269,406	102	34.26	0.12	0.47	1.10	42.8	127.5

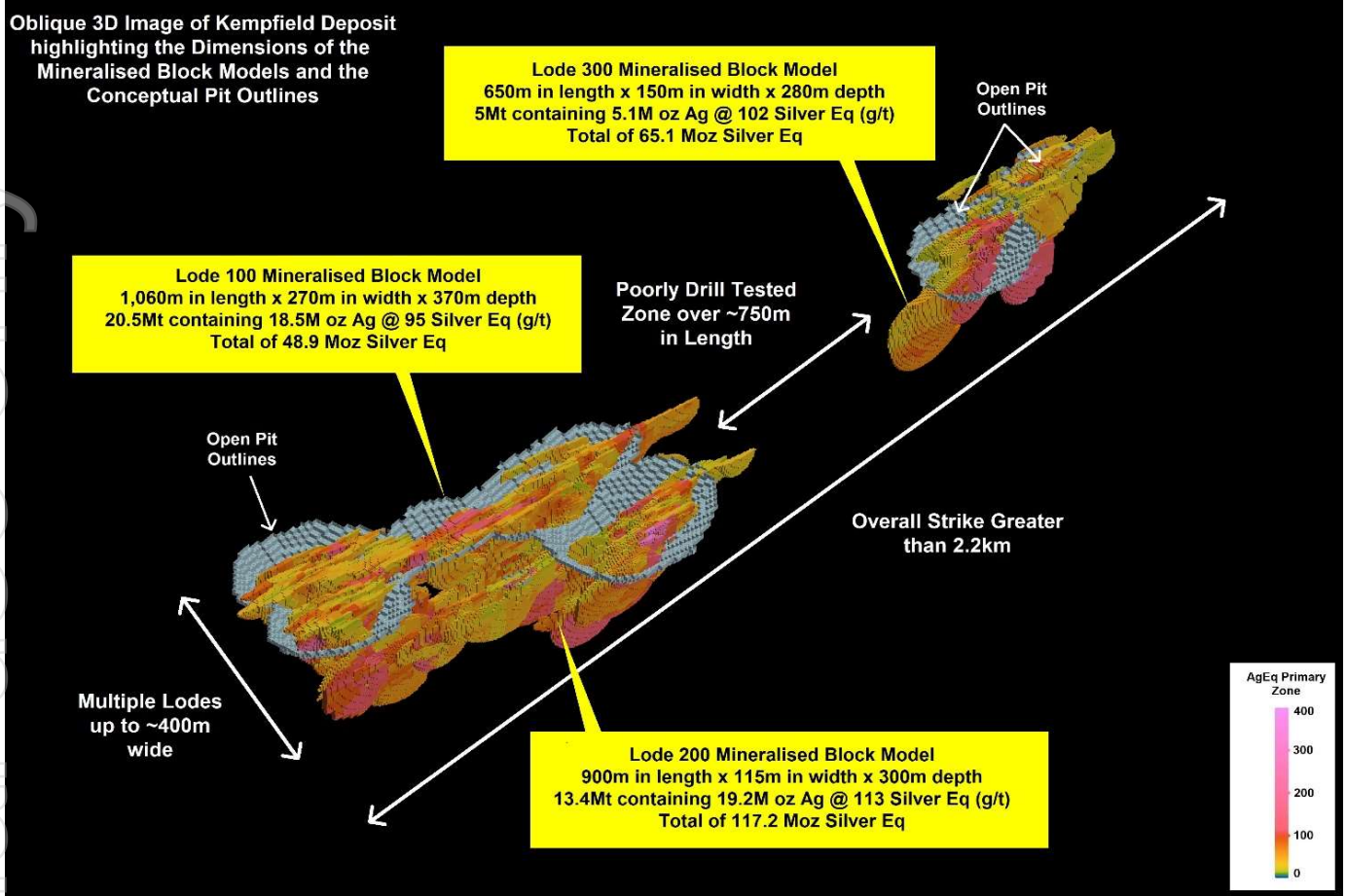


Figure 3 – Oblique 3D Image of Kempfield outlining the Dimensions & Grade of Mineralised Block Models

Table 4 – Kempfield Silver Deposit Mineral Resource Estimate by Lode as at September 2023 (at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)								
Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
100	20.5	95	28.07	0.16	0.49	1.00	18.5	48.9
200	13.4	113	44.48	0.08	0.39	1.21	19.2	117.2
300	5.0	102	32.21	0.06	0.57	1.20	5.1	65.1
Total	38.9	102	34.26	0.12	0.47	1.10	42.8	127.5

Reverse Circulation (RC) Drilling Program

During the March 2024, a total of 12 RC drillholes were completed outside the current resource area at Kempfield. Nine (9) RC holes were designed to test the mineralised extensions from the Lode 200 Block targeting untested north-east trending baritic zones that historically were poorly explored along strike and depth. In conjunction, three (3) RC holes were drilled to test open sections between the Lodes 100 and 200 mineralised blocks.

The primary sulphide zone within the Kempfield Deposit is composed of mineral assemblages including pyrite, sphalerite and galena hosted within chlorite altered volcanic metasediments and baritic rich lithologies. All completed RC drillholes locations are illustrated in Figure 4. Cross sections are shown in Figures 5 to 7, along with the significant drilled intersections shown in Table 5.

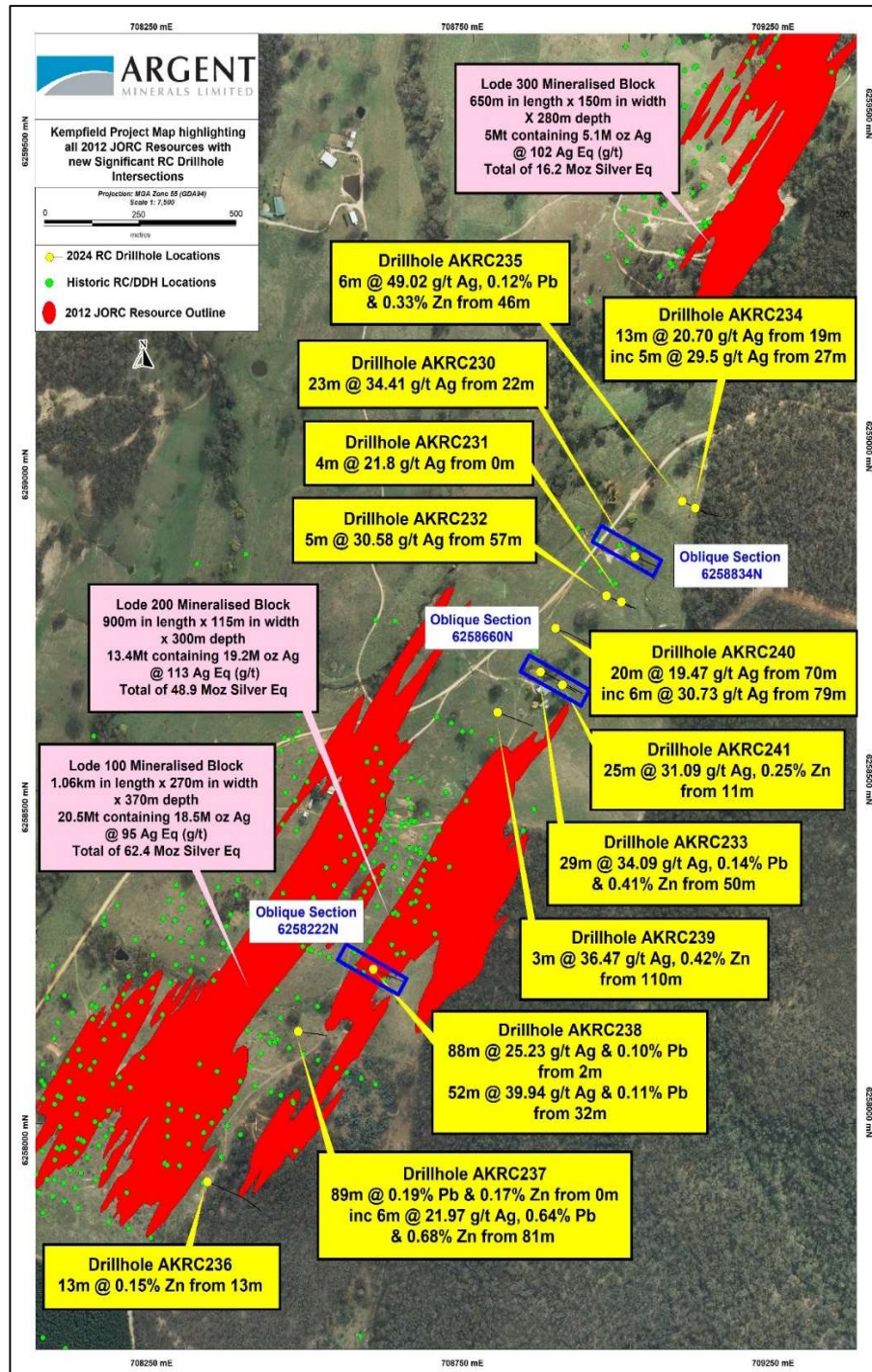


Figure 4 – Kempfield Project Location Map highlighting all significant Mineralised Intersections

Table 5: Significant RC Drilling Intersections

(Intercepts using 19g/t Ag and/or 0.1% Pb or Zn% cut-off)

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag (g/t)	Pb %	Zn %	Pb+Zn %
AKRC230	22	45	23	22	34.41	0.04	0.05	0.09
AKRC231	0	4	4	3	21.8	0.01	0.06	0.07
and	35	37	2	1.5	47.1	0.08	0.07	0.16
AKRC232	57	62	5	4.9	30.58	0.02	0.04	0.05
Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag (g/t)	Pb %	Zn %	Pb+Zn %
AKRC233	50	79	29	27	34.1	0.14	0.41	0.55
and	85	87	2	1.9	35.2	0.01	0.05	0.05
AKRC234	19	32	13	10.5	20.7	0.08	0.04	0.12
inc	19	24	5	4	21.02	0.13	0.07	0.2
inc	27	33	5	4	29.5	0.05	0.01	0.06
and	47	60	13	10.5	7.01	0.07	0.2	0.27
AKRC235	46	52	6	5.5	49.02	0.12	0.33	0.44
inc	46	47	1	0.9	102	0.48	1.67	2.15
and	54	66	12	11	2.72	0.01	0.18	0.2
AKRC236	13	27	14	10	2.29	0	0.15	0.15
AKRC237	0	89	89	71	3.9	0.19	0.17	0.36
inc	81	87	6	4	21.97	0.64	0.68	1.32
AKRC238	2	90	88	70	25.23	0.1	0.08	0.18
inc	32	84	52	41	39.94	0.11	0.08	0.19
inc	35	40	5	4	65.86	0.2	0.04	0.24
inc	37	38	1	0.8	206	0.18	0.01	0.18
inc	32	69	37	29	46.02	0.13	0.09	0.22
inc	44	53	9	7	76.47	0.19	0.11	0.3
inc	79	84	5	4	57.3	0.05	0.08	0.13
AKRC239	81	110	29	24	8.04	0.24	0.56	0.8
and	110	113	3	2.5	36.47	0.08	0.42	0.5
AKRC240	70	90	20	19	19.47	0.03	0.08	0.11
inc	79	85	6	5.8	30.73	0.06	0.12	0.18
AKRC241	11	36	25	18.5	31.09	0.06	0.25	0.3
inc	18	40	22	15	27.14	0.05	0.29	0.34

The AKRC238 RC hole was designed to drill test the central western zone of the Lode 200 Mineralised Block. The drillhole intersected **88m of silver- base metal mineralisation averaging 24.7 g/t silver with 0.18% lead-zinc** from the 2m down

hole, including **52m @ 39.94 g/t silver with 0.19% lead-zinc** from 32m, confirming that the strong mineralisation does extend to the west and down plunge.

This mineralisation is interpreted to be the up-dip position of the wide interval of mineralisation. **This system is open at depth and along strike.**

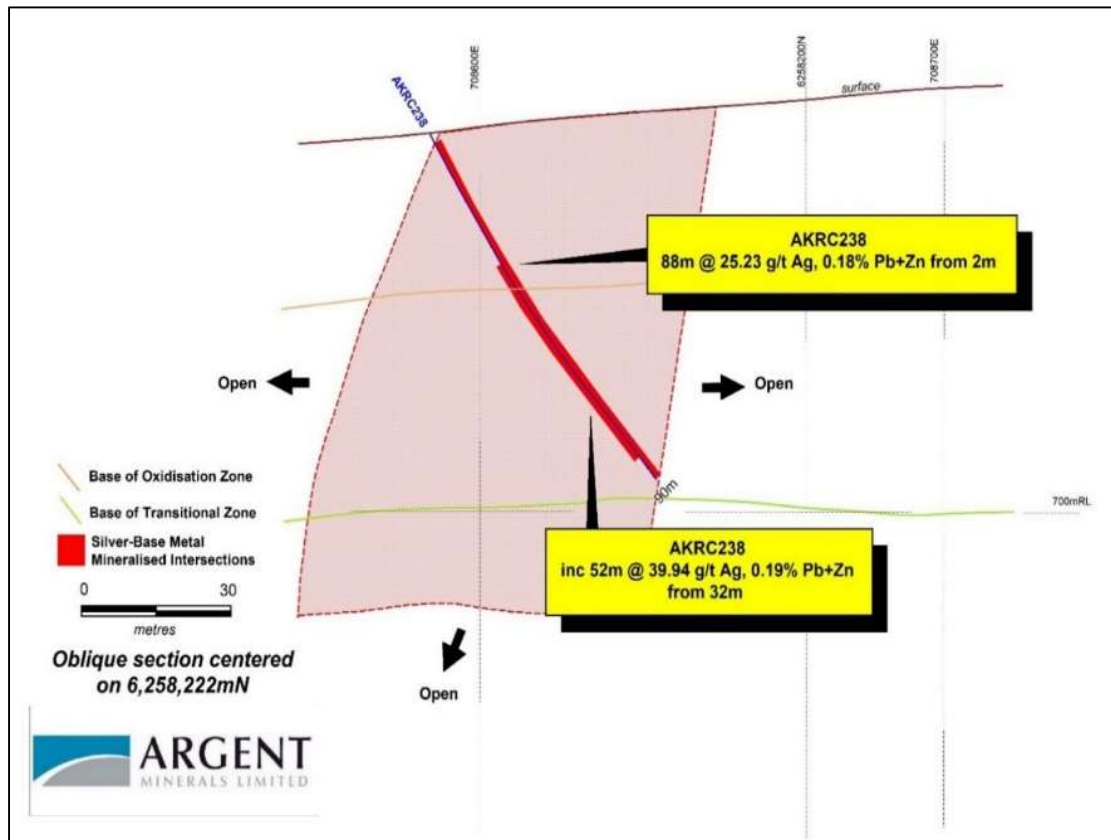


Figure 5 – Oblique Section 6258222N (Lode 200 Western Zone) highlighting the mineralised intervals in section Looking North (refer to section line on Figure 4)

The AKRC230 RC hole was designed to drill test the continuous mineralisation encountered in historical drillhole GKF-083, down plunge of the high-grade discovery of **20m @ 38.80 g/t Ag from 12m**. This area lies 350m northeast from Lode 200. AKRC230 intersected **23m of silver mineralisation averaging 34.41 g/t Ag** from 22m downhole including a **21m downhole zone of lead-zinc mineralisation** starting from 32m.

This confirms that the strong mineralisation extends down plunge in a westerly direction. This mineralisation is interpreted to be the down dip position of the wide interval of mineralisation intersected in RC drillhole GKF-083, located 31m to the southeast (refer Figure 4). This new system is open at depth and along strike. In total, AKRC230 has intersected **44m of mineralisation** over one extensive, thick, discrete and westerly dipping mineralised zone as per Figure 6.

AKRC233 AND AKRC241 drillholes were designed to drill test the continuous mineralisation encountered in the AKRC239 and AKRC240 mineralised lodes.

- AKRC239 intersected **29m @ 0.80%** lead-zinc from 81m and
- AKRC240 intersected **20m @ 19.47 g/t silver**.
- AKRC233 intersected **29m of silver-base metal mineralisation** from 50m down hole
- AKRC241 delineating **25m of silver-zinc mineralisation** from 11m, confirming that the strong mineralisation does extend down plunge. This mineralisation is interpreted to be the down dip position of the wide interval of mineralisation intersected in RC drillholes AKRC239 and AKRC240, located 70m to the northwest and southeast (refer Figure 5). This new system is open at depth and along strike.

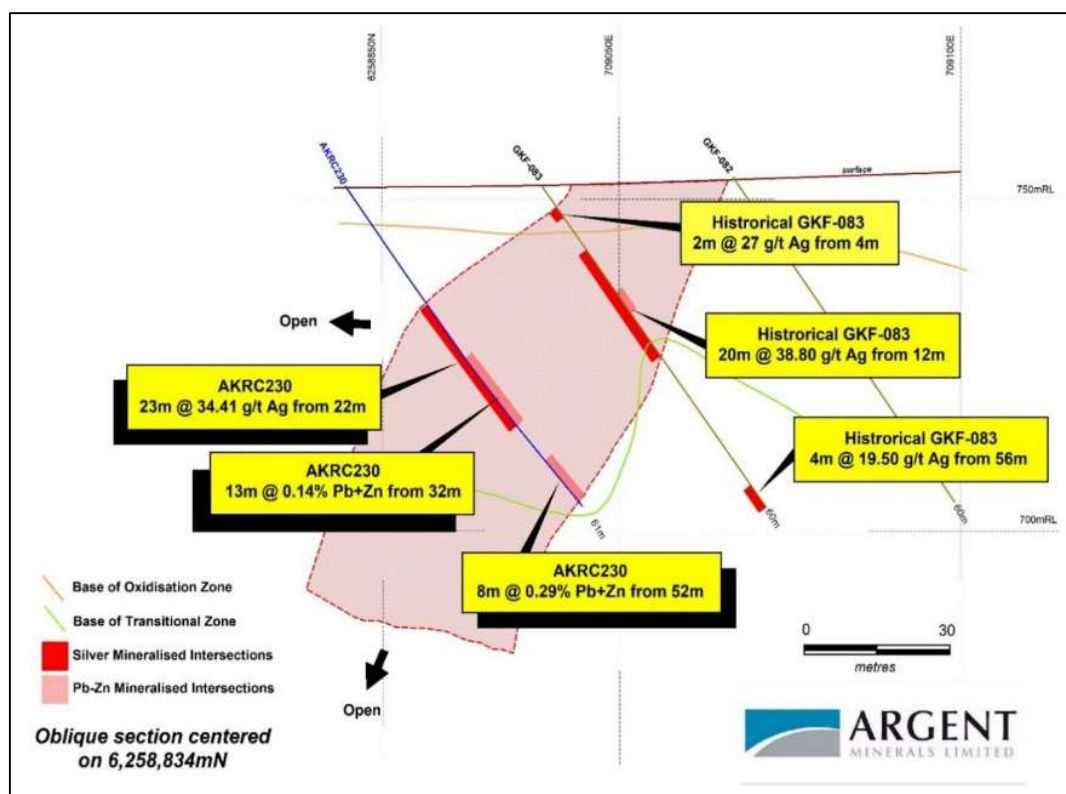


Figure 6 – Oblique Section 6258834N (Lode 200 Northeastern Extension Area) highlighting the mineralised intervals in section Looking North (refer to section line on Figure 4)

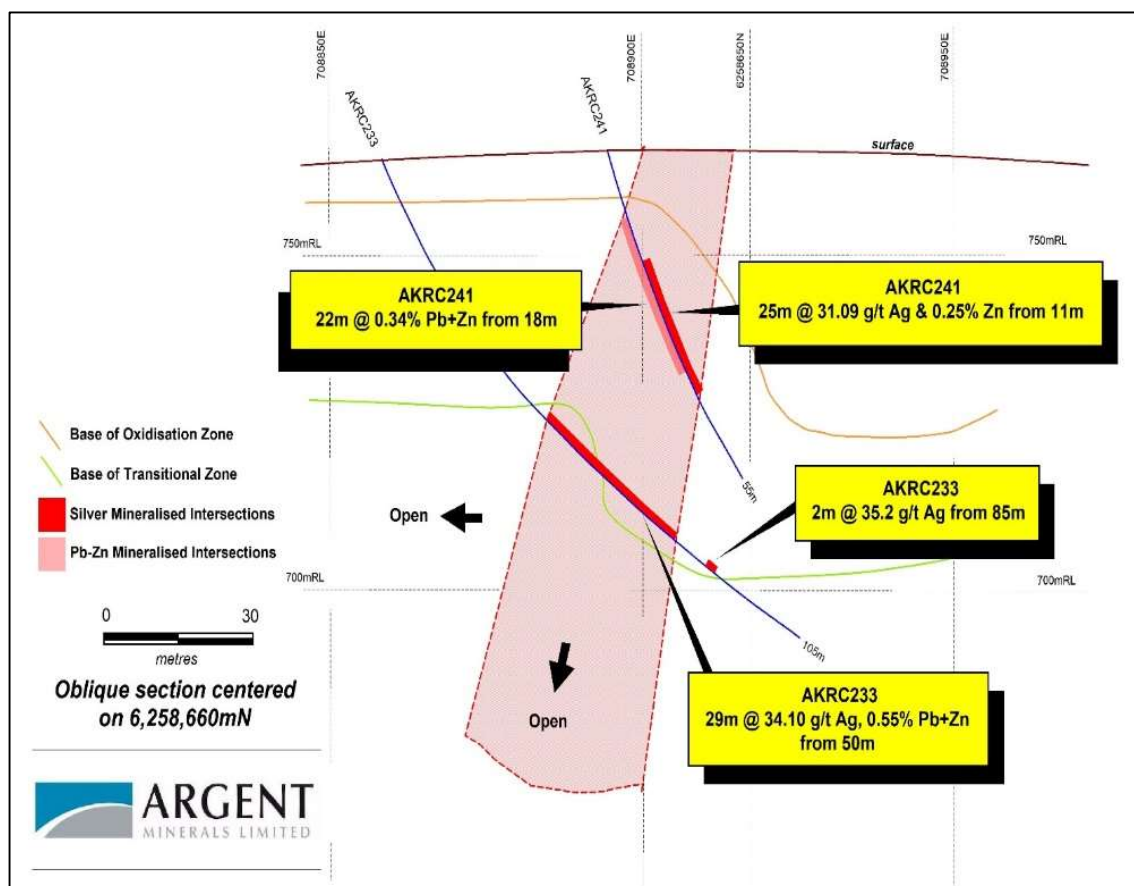


Figure 7 – Oblique Section 6258660N (Lode 200 Northeastern Extension Area) highlighting the mineralised intervals in section Looking North (refer to section line on Figure 4)

Geochemical Reconnaissance Program

During the quarter, the Company announced results from the detailed geochemical reconnaissance program completed in the April 2024 quarter at the Kempfield Polymetallic Deposit. The program collected a total of 47 rock chip samples across the Kempfield NE trends (see Figure 10). These types of rock are the key mineralised target lithologies that host the Kempfield Deposit.

From the results, **two major mineralisation extensions to the Kempfield Deposit have been identified** along strike from the Lode 300 Mineralised Block.

A mineralised extension known as the **Kempfield NW Mineralised Zone** is approximately 1.72km in length with an average surface width expression of 100m. The mineralisation is hosted within a gossanous barite lithology with the zone still **open to the west and north-east**.

The largest gossans (mainly composed of manganese-iron with weathered sulphide clasts) are located within the central zone area with a strike length of over 470m averaging a true width of between 15m and 20m from surface. The area yielded **36.8 g/t Ag** with **0.3% Pb-Zn** within sample 3000766, **43.5 g/t Ag** in sample 3000746, **9.55 g/t Ag** with **0.87% Cu-Pb-Zn** within sample 3000744 and **24.1 g/t Ag** with **0.41% Cu-Pb-Zn** within sample 3000739.

The southern area of the Kempfield NW Zone is closely associated with siltstone-barite lithologies. The area yielded **87.8 g/t Ag** with **1.5% Cu-Pb-Zn** within sample 3000728, **6.85 g/t Ag** with **0.25% Cu-Pb-Zn** in sample 3000729 and **8.35 g/t Ag** with **0.13% Cu-Pb-Zn** within sample 3000730A. The mineralised extension known as the Kempfield NE Mineralised Zone is approximately 1 km along strike with an average width of 170m. The mineralisation is hosted within a gossanous barite volcanic/meta-sediment unit with the zone still open to the North-East and East.



Figure 8 – Silver-Base metal mineralisation within ferruginous gossan yielding 87.8 g/t Ag, 1.5% Cu-Pb-Zn & >1% Ba from sample 3000728



Figure 9 – Silver-Base metal mineralisation within gossan yielding 36.8 g/t Ag, 0.3% Cu-Pb-Zn & 0.2% Ba from sample 3000766

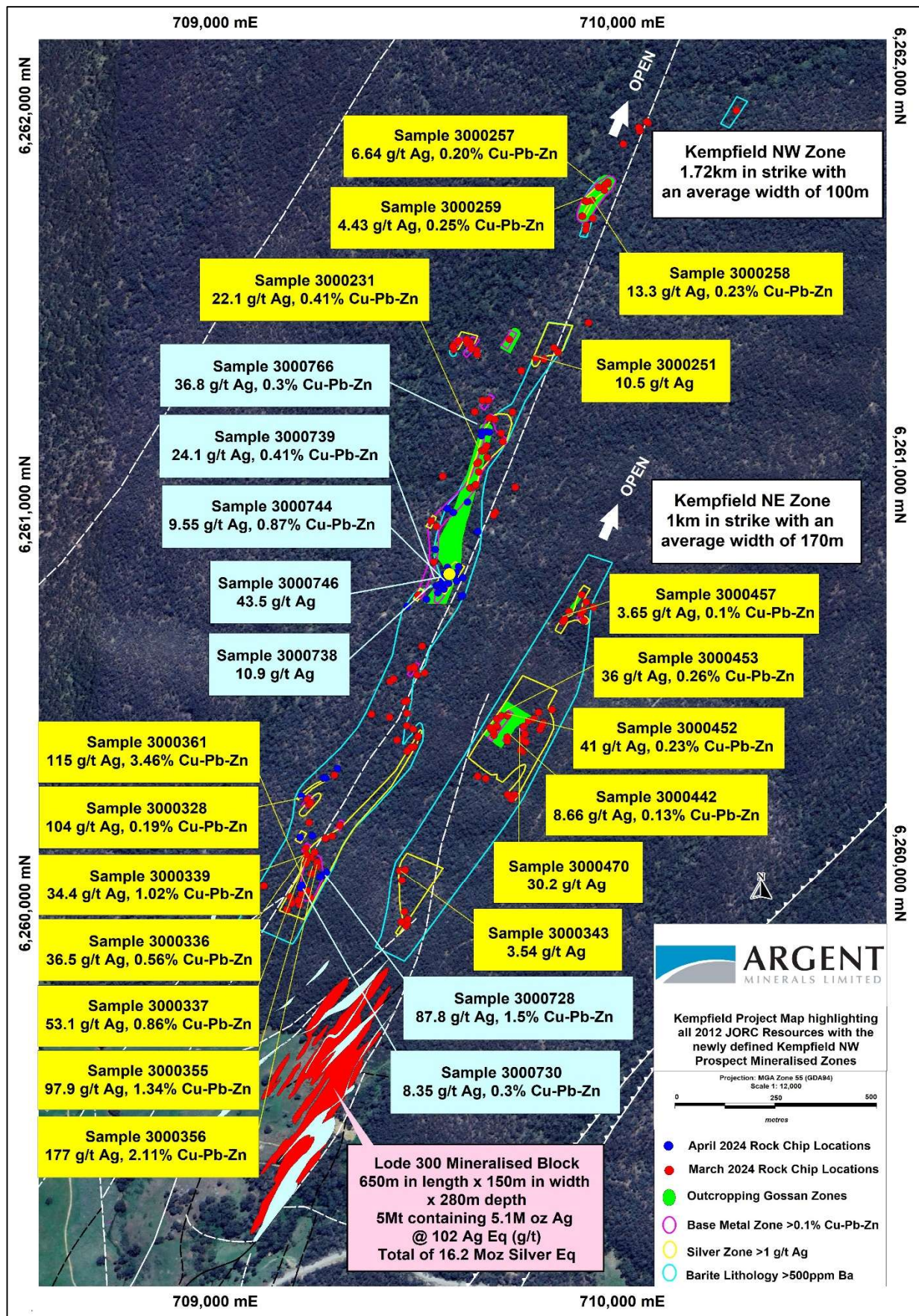


Figure 10 – Kempfield Project Location Map highlighting the recent high-grade rock chip results (blue colour dots)

Geochemical Reconnaissance Program

During the quarter, the Company announced results from the detailed geochemical reconnaissance program completed in the December 2023 quarter at the Kempfield Polymetallic Deposit. The program collected a total of 223 rock chip samples across the Kempfield NE trends, Sugarloaf Hill Prospect, Henry's and Golden Wattle Trends (see Figure 11). These areas lie in between both the Kempfield and the Mt Dudley Deposits where little to no modern-day exploration has previously been undertaken.

Sugarloaf Hill Prospect

Sugarloaf Hill mineralisation extension is located approx. 450m east of the Lode 200 Block and has now been defined over 2.1km in length by an average width of 300m. The high-grade silver mineralisation is hosted within a metasedimentary baritic lithology with outcropping gossans located within the NE and SW portion of the mineralised zone. The zone is still open to the north-east and east. Two main distinct Ag-Pb-Zn mineralised zones have been delineated within the extensive barite 2.1km zone with the largest silver-base metal zone striking approximately 1.1km in length.

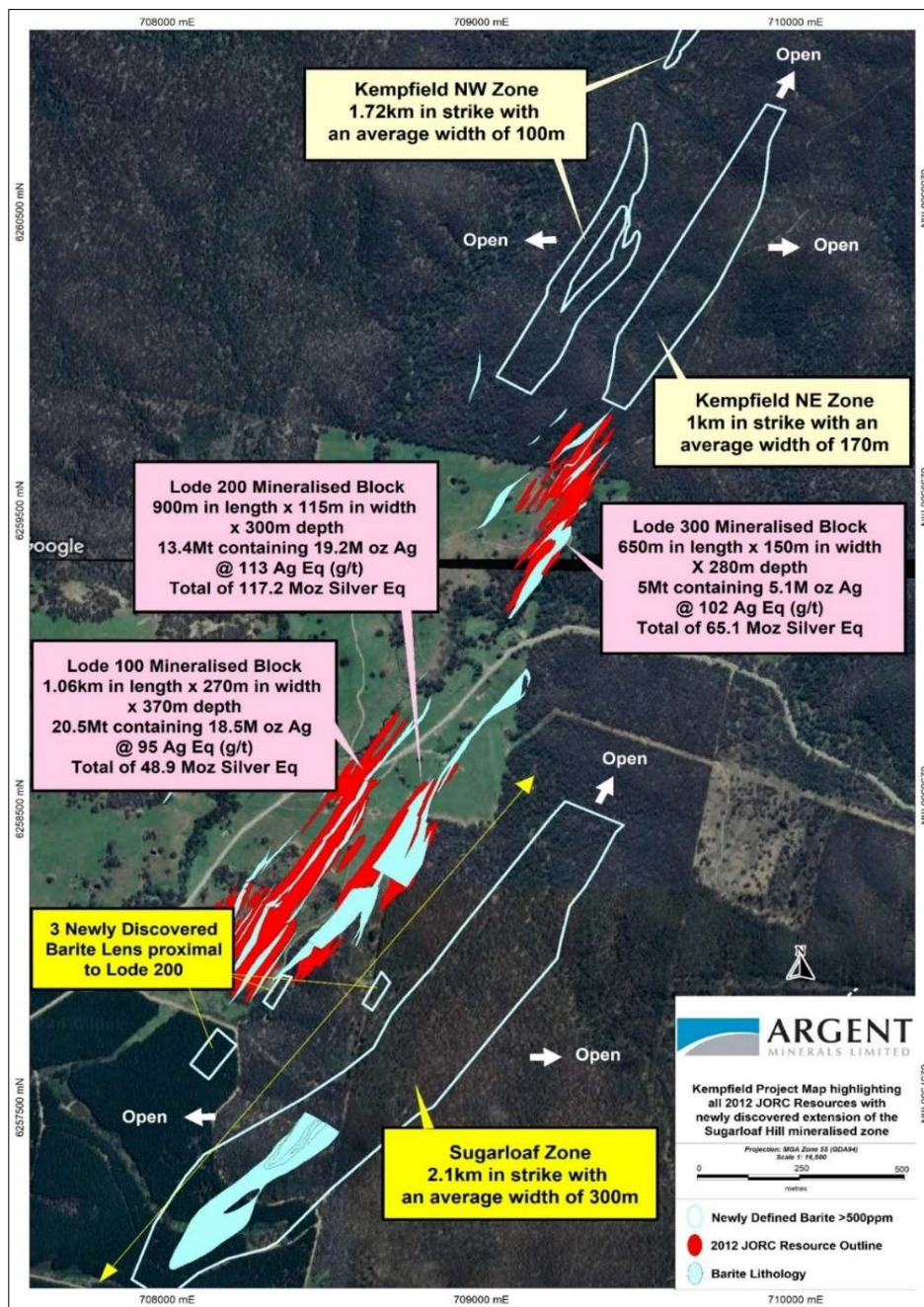


Figure 11 – Sugarloaf Hill Prospect Location Map outlining 2.1km strike zone

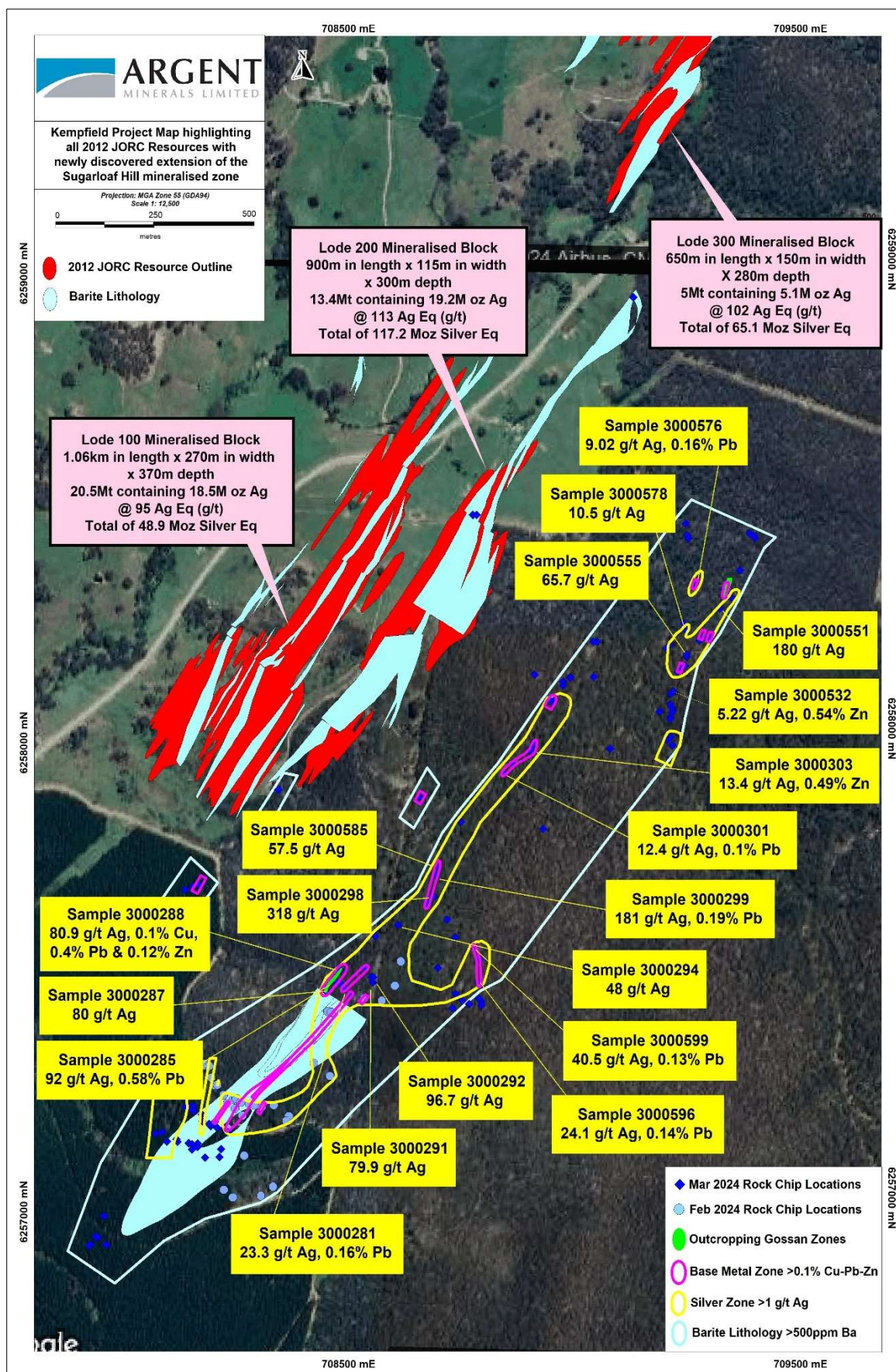


Figure 12 – Kempfield Project Location Map highlighting some of the high-grade rock chip results over the Sugarloaf Hill Zone

During the fieldwork programme, rock chip samples were collected from untested gossanous outcrops, quartz-sericite, baritic veins and volcanic/barite units east from Lode 200 mineralised block. These types of rock are the key mineralised target lithologies that host the Kempfield Deposit. The high-grade assay results demonstrate the potential of a parallel mineralised system east from the Lode 200 Mineralised Block (refer to Figure 11 and 12). The newly extended Sugarloaf Hill Zone is hosted in between localised faults and the Copperhanna Thrust Fault.

The Sugarloaf Hill zone has been divided into 2 separate mineralised areas within an extensive barite zone assaying greater than >500 ppm Ba. Numerous high-grade silver assay results include grades of **318 g/t Ag, 181 g/t Ag, 180 g/t Ag, 96.7 g/t Ag, 92 g/t Ag, 80.9 g/t Ag, 80 g/t Ag, 79.9 g/t Ag, 65.7 g/t Ag, 57.5 g/t Ag and 40.5 g/t Ag (1.30 oz Ag to 10.22 oz Ag/t)** from surface. The sample location and summary of high-grade results are illustrated in Figure 3.



Figure 13 – Silver mineralisation within ferruginous sandstone yielding **318 g/t Ag, 0.37% Ba** from sample 3000298



Figure 14 – Silver mineralisation within ferruginous quartz yielding **183 g/t Ag, 970 ppm Ba** from sample 3000551

Henry Prospect Area

The Henry Prospect, located 2km east from main Kempfield Deposit, has been defined as two separate mineralised zones the largest zone striking approx. 1km x 160m zone – both mineralised zones remain open to the NE and SW.

During the quarter, the Company completed an initial geochemical reconnaissance program to test the Henry's mineralised trend as a possible parallel VMS deposit to the Kempfield resource, based on extensive mapped historical shallow workings and the newly discovered barite composition within the various lithologies. The recent work completed by Argent identified over 850m of continuous shallow diggings, shafts and numerous adits orientated within a north-east direction (Figure 14), within a 1 km mineralised corridor (Figure 14).

The rock chip samples yielded high-grade polymetallic assays up to **14.05 g/t Au, 38.9 g/t Ag, 85.2 g/t Ag, 0.49% Cu and 0.41%**. The results from a second geochemical reconnaissance program completed in March 2024, having collected 23 rock chip samples with the view of extending the prospectivity of the north-east trending untested silver-base metal zone.

From the rock chip samples collected, gold assay results include grades of **23 g/t Au, 3.67 g/t Au and 2.31 g/t Au** with silver closely associated with the gold mineralisation. The silver results include **3.39 g/t Ag and 3.05 g/t Ag**, from surface

(Table Figure 14). Lead is elevated up to 0.21% with silver grades consistent throughout the mineralised trend with spot highs of **6.33 g/t Ag** with high grade barite up to 4,320 ppm.

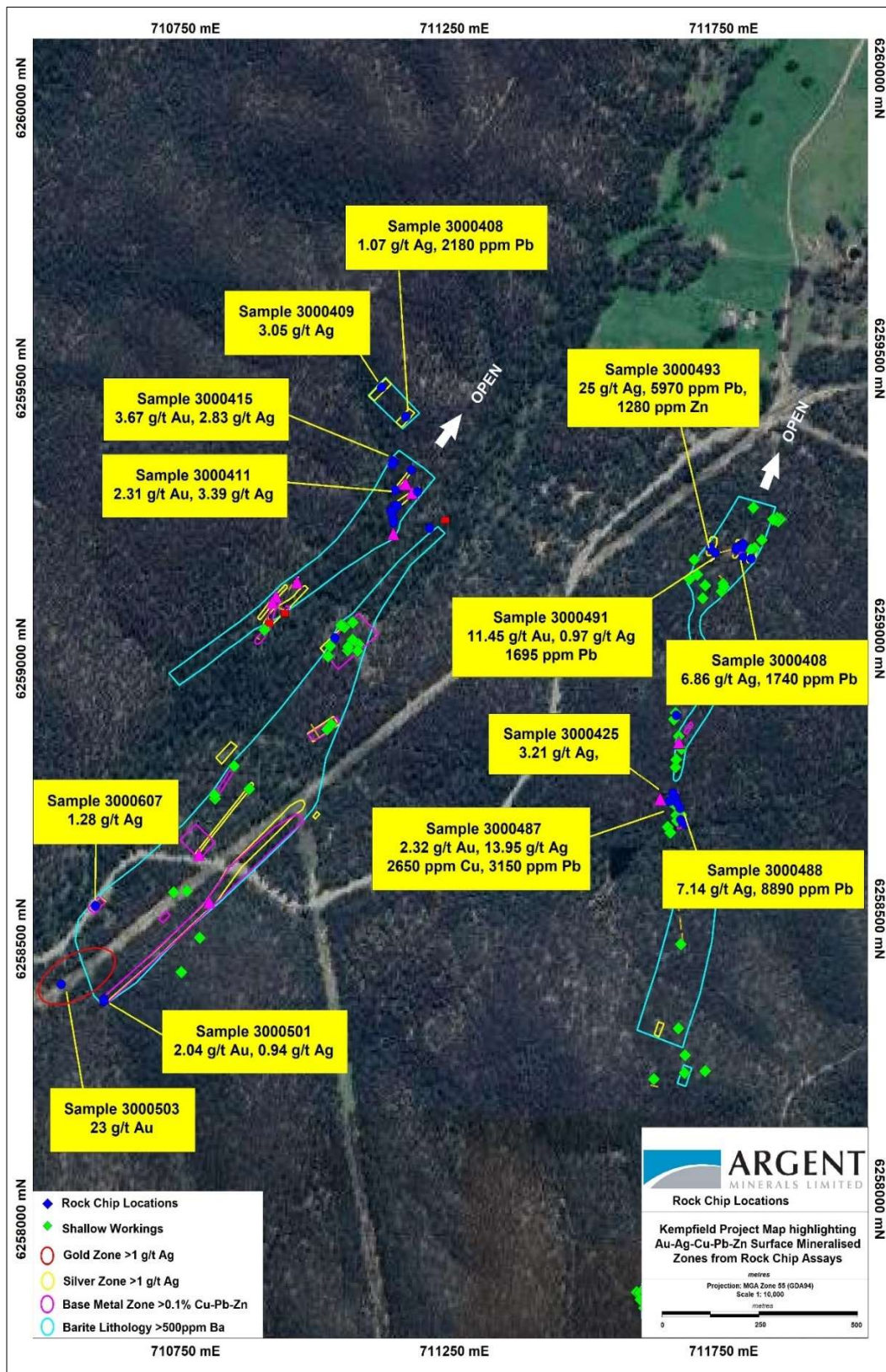


Figure 14 – Kempfield Project Location Map highlighting some of the high-grade rock chip results over the Henry's and Golden Wattle Zones

Golden Wattle Prospect Area

The Golden Wattle Prospect is located 2.8km east from main Kempfield and 850m north-west of the Mt Dudley Gold Resource. It contains 2 mineralised zones with the mineralised trend spanning over 500m strike length within 50m wide zone the trend area remains open to the north and south. Over 38 historical workings orientated in a north-south direction have been located during the reconnaissance program. During the quarter, the Company announced results from the first rock chip reconnaissance programme, with highlights including assays yielding up to **73.5 g/t Au, 16.2 g/t Ag** and **1.84% Pb**. During the second rock chip reconnaissance program, 19 rock chip samples were collected with gold assay results up to **11.45 g/t Au**, with silver closely associated with the gold up to **25 g/t Ag** (Figure 14).

Second Rock Chip Program over Kempfield NW and NE Zones

During the fieldwork program 182 rock chip samples were collected from untested gossanous outcrops and baritic volcanic units along strike from the Lode 300 mineralised block. These types of rock are the key mineralised target lithologies that host the Kempfield Deposit.

From the results, two major mineralisation extensions to the Kempfield Deposit have been identified through surface sampling along strike from the Lode 300 Mineralised Block.

A mineralised extension known as the **Kempfield NW Mineralised Zone** is approximately 1.72km along strike with an average width of 100m. The mineralisation is hosted within a gossanous barite lithology, with the zone still open to the west and north-east.

The Kempfield NW Zone is hosted proximal to an extensive fault zone with assay results from sample 3000356, which returned a silver grade of **177 g/t Ag (5.7 oz Ag/t)** with **2.11% Cu-Pb-Zn** along with sample 3000361, which returned a silver grade of **115 g/t Ag (3.7 oz Ag/t)**. The newly defined NW zone has been divided into 3 separate areas within an extensive barite zone assaying greater than 500 ppm. All silver and base metal mineralisation is hosted within the extensive barite zones. The largest gossans (mainly composed of manganese-iron) are located within the central zone area with a strike length of over 300m averaging a true width of 15m and 20m from surface (refer to Figure 15).

A mineralised extension known as the **Kempfield NE Mineralised Zone** is approximately 1 km along strike with an average width of 170m. The mineralisation is hosted within a gossanous barite volcanic/meta-sediment unit with the zone still open to the North-East and East.

The Kempfield NE Zone returned silver assays **over 30 ppm (1 oz Ag)** from samples 3000452, 3000453 and 3000470 with strongly anomalous base metals associated within an extensive barite horizon. The high-grade rock chip samples were largely associated with outcropping gossans within a barite zone (>500 ppm). The central and northern areas have strong base-metal anomalism greater than 1,000 ppm associated with the silver. The sample location and summary of high-grade results are illustrated in Figure 15.

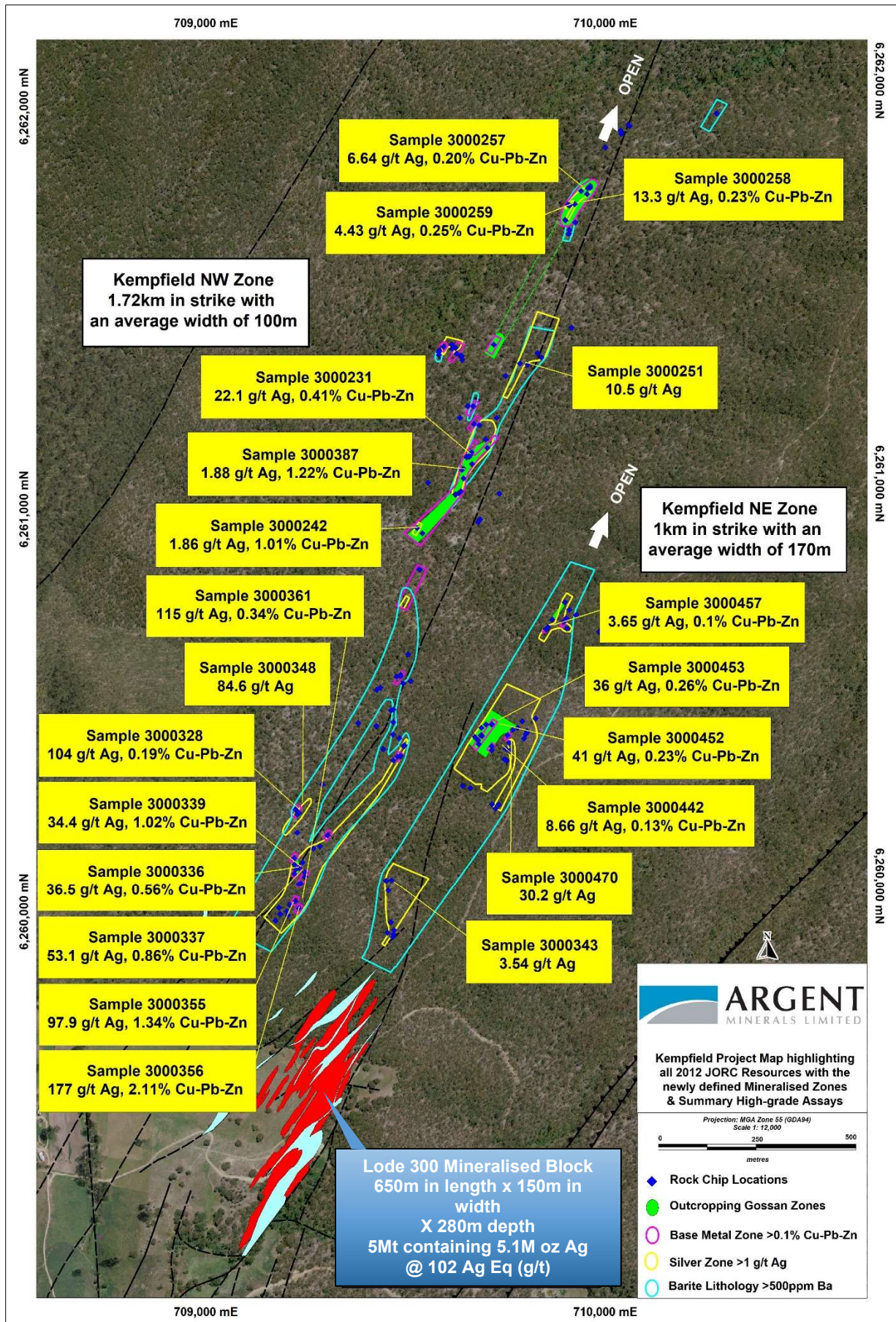


Figure 15 – Kempfield Project Location Map highlighting high-grade rock chip results

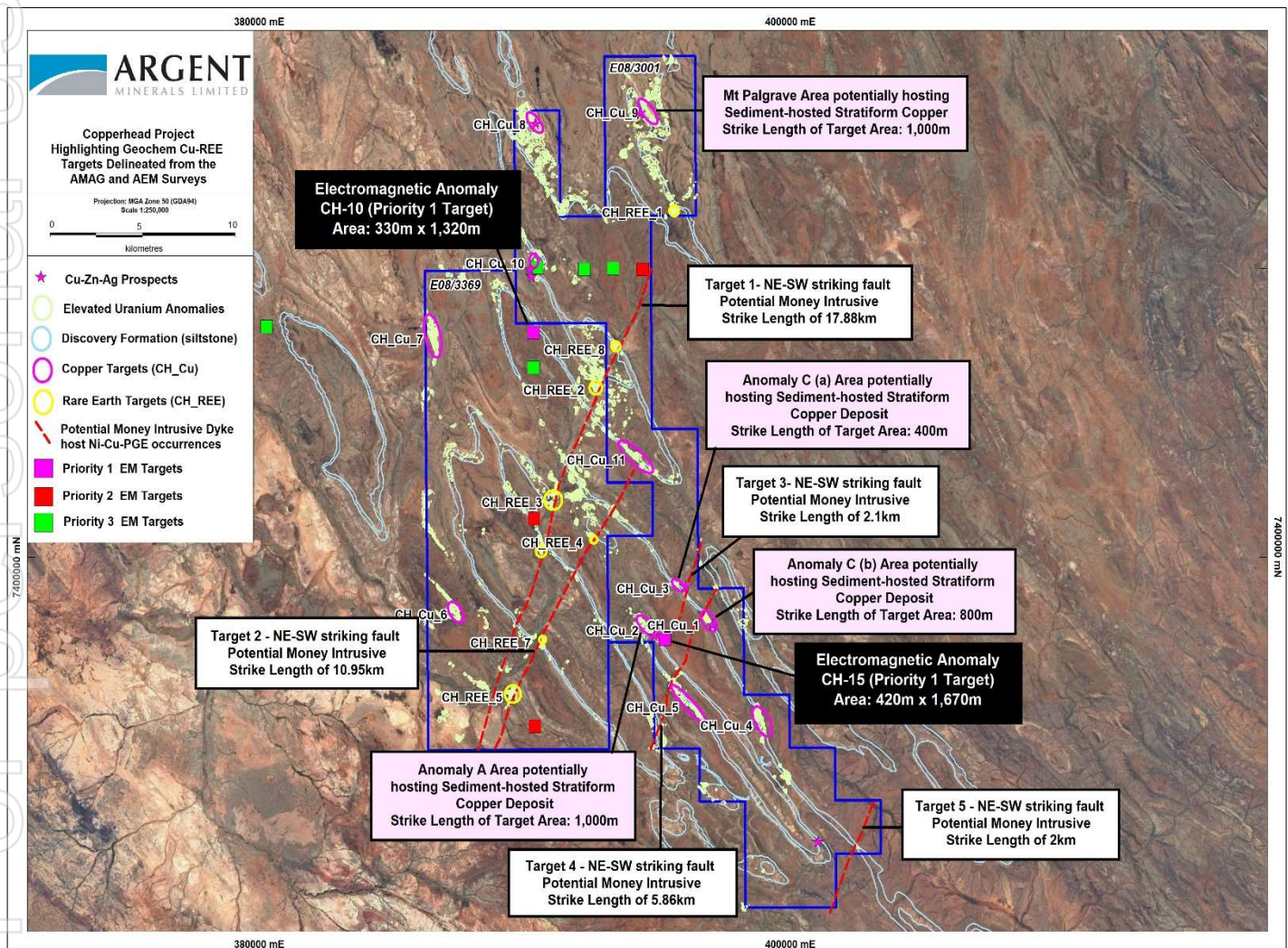
COPPERHEAD PROJECT

Copperhead Airborne Magnetic and Radiometric Survey Results

Argent completed an airborne magnetic and radiometric survey completed over the Copperhead Project. A detailed 50m line spaced aeromagnetic survey was commissioned over adjacent tenements E08/3369 and E08/3001 to improve the resolution of magnetic and radiometric data over the area and to assist in defining copper and REE targets within the project.

Results included the below:

1. The Discovery Formation generally provides a uranium rich response with some intermixing of potassium resulting in blue to pinky/purple colours. Elevated potassium may reflect potassic alteration which can be an indicator of base metal mineralisation or reflect a likely igneous source of the basin sediments.
2. Several NE-SW striking faults are more clearly evident across the project and represent late-stage features. These may also be preferential sites for dolerite and or intrusive gabbroic dykes similar to the Money Intrusion, which hosts Ni-Cu-PGE occurrences to the southeast of the project and is being explored by Dreadnought Resources (Figure 16).



Examination of the magnetic, radiometric and wide spaced airborne electromagnetic (AEM) targets in comparison to the historical copper occurrence and recent rock chip sampling has defined 14 anomalies of interest (refer to Table 6 and Figure 16).

The high rank targets are associated with the known copper occurrences that have returned high-grade copper in rock chips along with anomalous Pb and Zn. The 2022 reconnaissance sampling at Mt Palgrave also returned **21.1% Cu** in rock chips sampling at Mt Palgrave. Mt Palgrave SW and Prospect 3A are considered the most prospective as they are also associated with AEM responses.

In addition to the base metal targets, 8 anomalies considered prospective for REE have been defined. These are all radiometric anomalies (uranium) associated with magnetic responses representing potential ironstone dykes or ironstones (refer to Table 6 and Figure 16).

Table 6 – Copperhead Copper Target Anomalies

Target	Easting	Northing	Rank	Length of Anomaly	Geology	Anomaly	Prospect Id
CH_Cu_1	396599	7397787	1	800m	Kiangi Creek/Discovery Formation	Uranium, Magnetic	Anomaly C (b)
CH_Cu_2	394298	7397604	1	1,000m	Kiangi Creek Formation	Uranium, Magnetic	Anomaly A
CH_Cu_3	395457	7399026	1	400m	Kiangi Creek/Discovery Formation	Uranium, Magnetic	Anomaly C (a)
CH_Cu_4	398613	7394315	2	1,100m	Discovery Formation	Uranium along strike Anomaly C	NA
CH_Cu_5	395855	7394898	2	1,700m	Kiangi Creek/Discovery Formation	1.6km Uranium trend/Magnetic	CH104 on NW
CH_Cu_6	387082	7398096	3	700m	Gooragoora Formation	Uranium fold nose	
CH_Cu_7	386214	7407666	3	1,500m	Blue Billy Formation	Uranium along magnetic unit	NA
CH_Cu_8	390050	7415053	2	850m	Discovery Formation	Uranium weak AMAG alteration	Prospect 1
CH_Cu_9	394311	7415440	2	1,040m	Discovery Formation	Uranium/Magnetic	Mt Palgrave
CH_Cu_10	390017	7410273	1	400m	Kiangi Creek/Discovery Formation	AEM, Uranium	Mt Palgrave SW
CH_Cu_11	393858	7403475	2	1,400m	Discovery Formation	Uranium, Magnetic	NA
CH_Cu_12	390032	7409774	1	200m	Kiangi Creek/Discovery Formation	AEM, Uranium	Prospect 3A
CH_Cu_13	390002	7400672	2	700m	Discovery Formation	Uranium, Magnetic	CH101
CH_Cu_14	389997	7406485	3	200m	Devil Creek Formation	AEM	NE of CH093

Table 7– Copperhead REE Target Anomalies

Target	Easting	Northing	Comment
CH_REE_1	395298	7412000	Discrete uranium response close to ironstone and CH080
CH_REE_2	392348	7405872	Discrete uranium response along NE dyke/structure
CH_REE_3	390739	7401978	Discrete uranium response along NE dyke/structure, Air photo Colour Anomaly
CH_REE_4	392264	7400615	Discrete uranium response along NE dyke/structure
CH_REE_5	389222	7395262	Discrete uranium response along NE dyke/structure close to ironstone CH078
CH_REE_6	390294	7400205	Discrete uranium response along NE dyke/structure, down strike from CH101
CH_REE_7	390344	7397148	Discrete uranium response along NE dyke/structure, Air photo Colour Anomaly
CH_REE_8	393104	7407305	Discrete uranium response along NE dyke/structure, Air photo Colour Anomaly

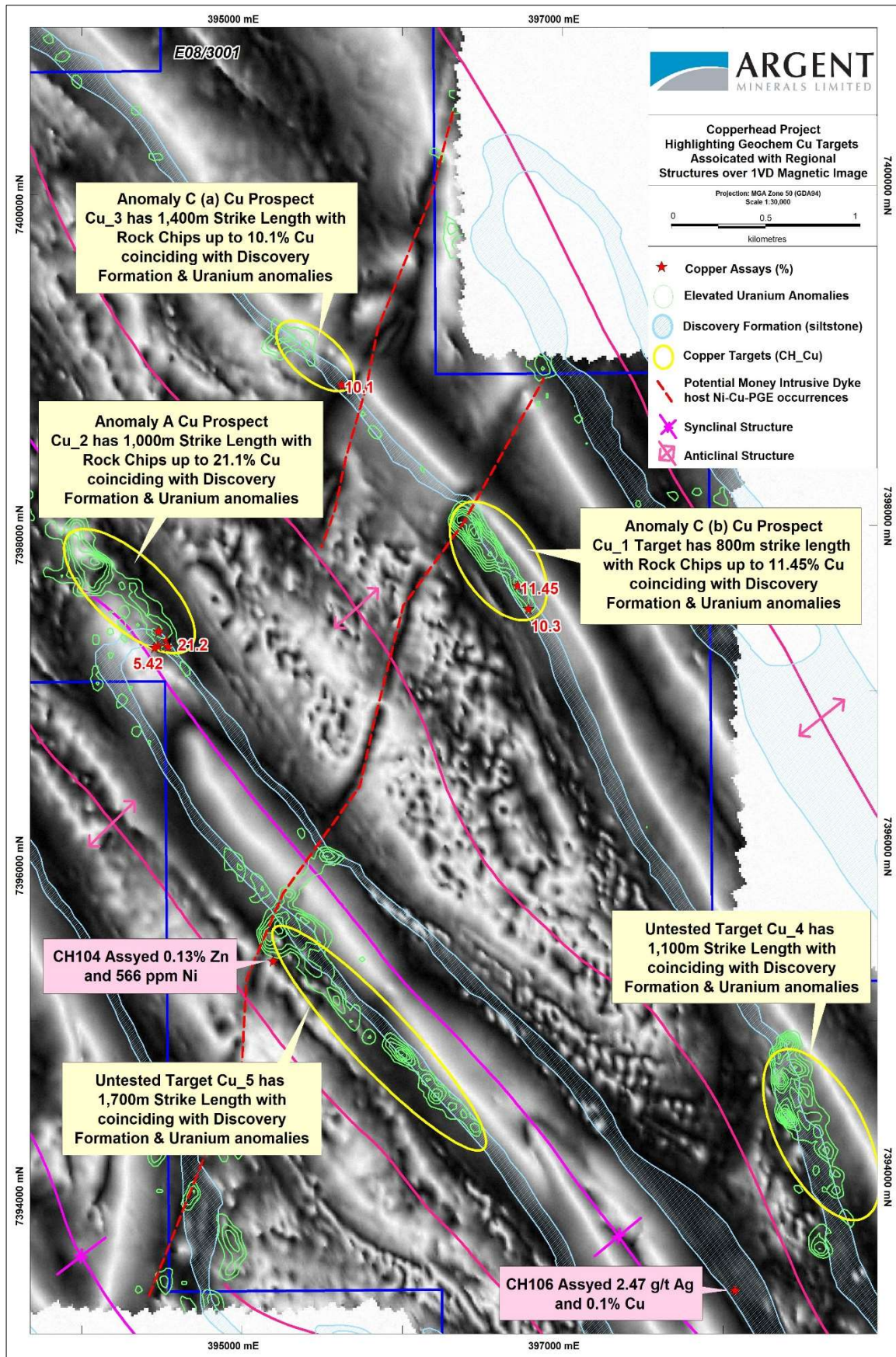


Figure 17 - TMI RTP 1VD image with Copper Targets, Uranium anomaly contours and Discovery Formation, regional structures, and recent copper rock chip assays

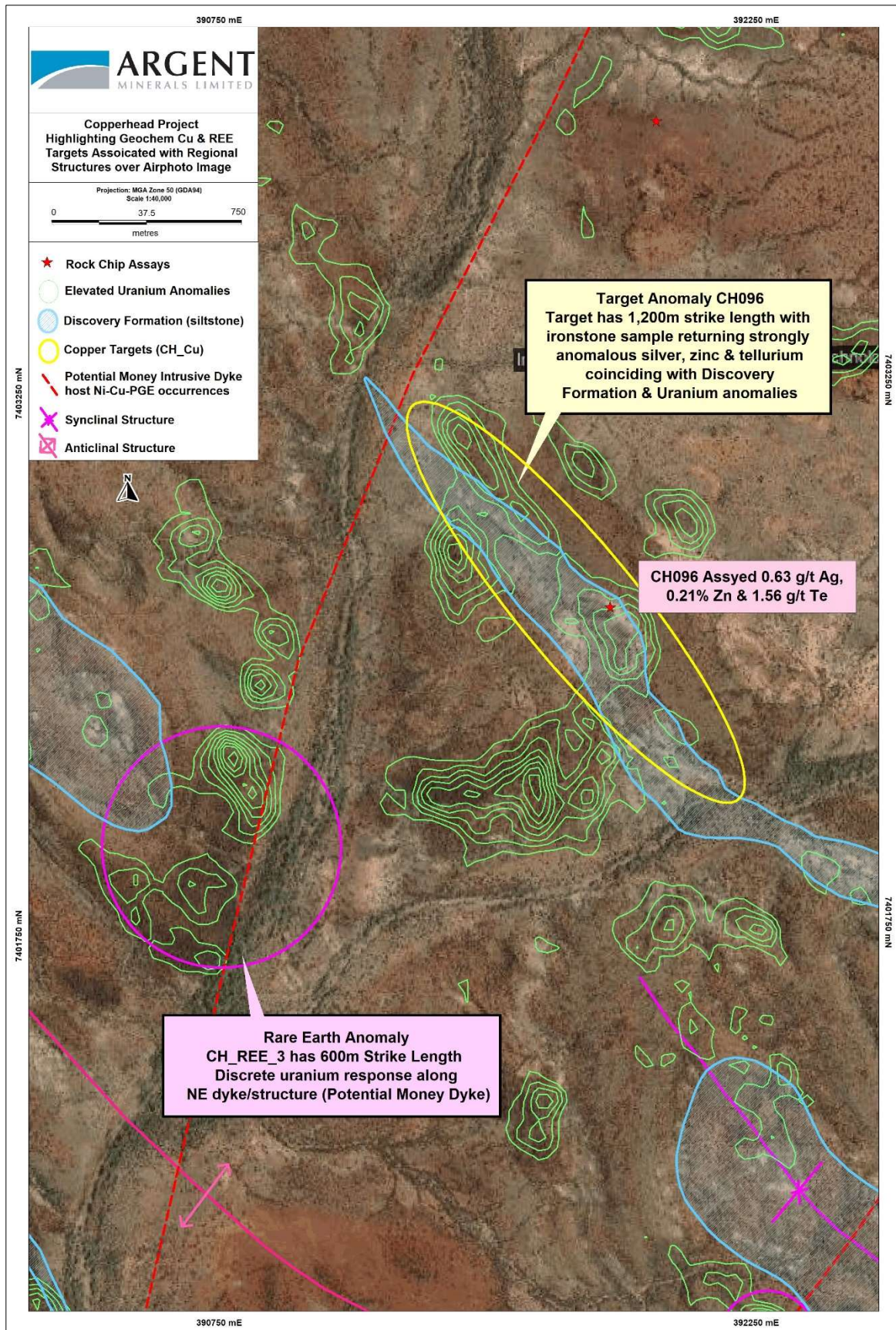


Figure 18 - TMI RTP 1VD image with Copper Targets, Uranium anomaly contours and Discovery Formation, regional structures, and recent copper rock chip assays

Copperhead Reconnaissance Rock Chip Sampling Exploration

Argent completed a geochemical reconnaissance program to confirm and sample the significant radiometric anomalies defined by the Company's airborne geophysics program completed in September 2023. The aeromagnetic survey had greatly improved the magnetic and radiometric resolution within the project area. The helicopter supported reconnaissance successfully delineated three newly discovered areas of outcropping mineralisation, initially called Illirie North Zone, Henry East Zone and Barlee South Zone.

Exploration Licence E45/3001 "Illirie North Prospect Area"

The Illirie North Prospect (previously called Discover 3 Zone) is located on the western limb of a synclinal structure with 2.1km of known mineralisation, which remains open.

In this area, 11 samples (CH246-CH256) were collected, containing malachite and varying amounts of chrysocolla and azurite. These samples were collected over 150m of strike length within a bleached siltstone striking 320° and dipping between -75° and -80° east. In the central part of the area (samples CH248-CH250), the malachite is pervasive through the rock, with stringers of chrysocolla over an interval 8 to 10m wide. The rock chip results indicated high-grade assays up to **25.6% Cu, 0.5% Zn** and **54.9% Ag** (refer to Table 9).

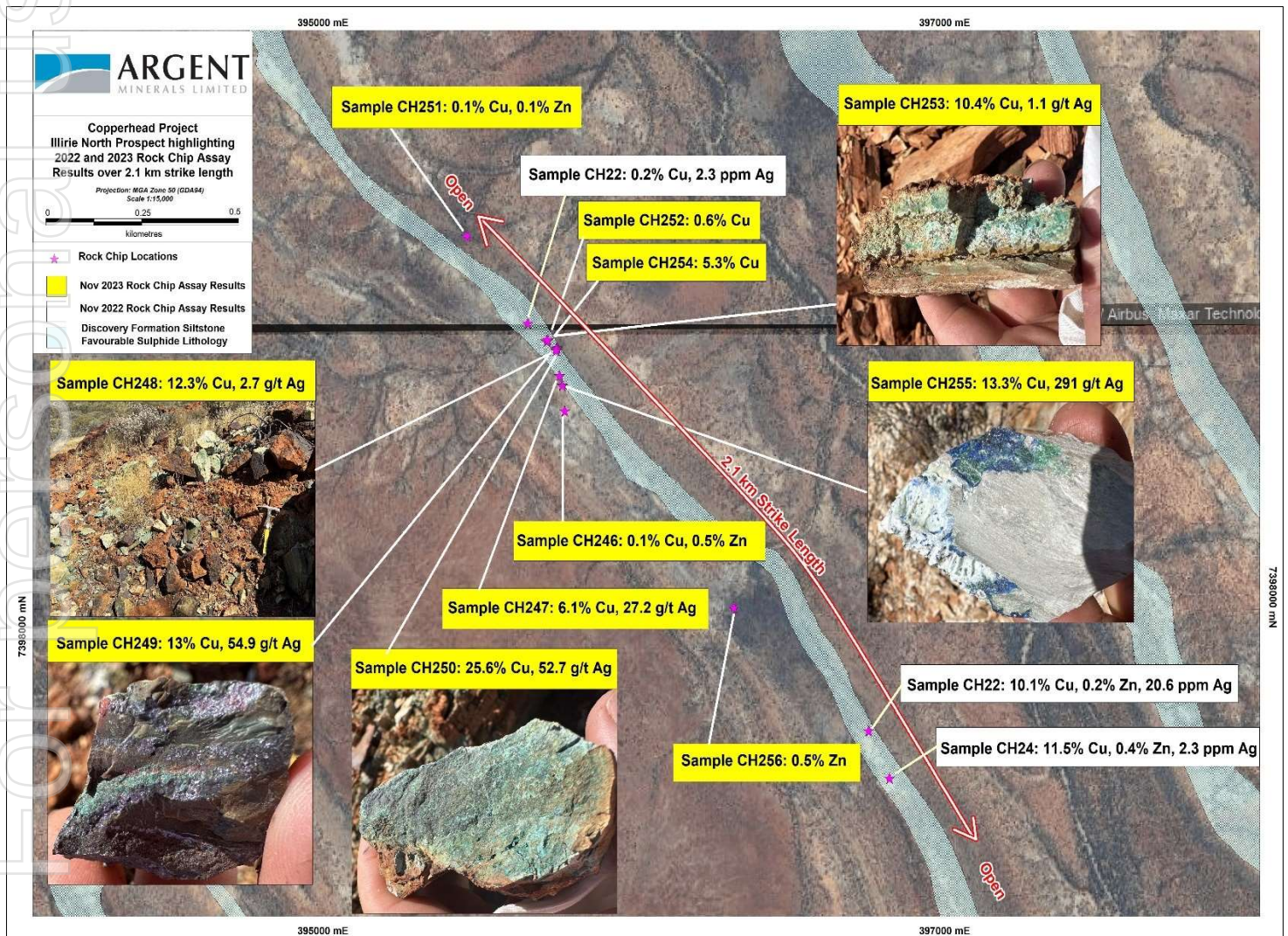


Figure 19 – Illirie North Prospect area highlighting the extensive copper-silver mineralisation spanning over 2.1km

TABLE 8 - Rock Chip Assay Results – Illirie North Prospect

Sample No	Prospect	Easting (GDA94)	Northing (GDA94)	Ag ppm	Cu %	Pb ppm	Zn ppm	Lithological Description
CH246	Illirie North	395740	7398591	8.4	0.1	10.8	5000	Ferruginous siltstone in bleached siltstone
CH247	Illirie North	395724	7398695	27.2	6.1	95.5	663	Malachite as stringers and in joints over 1-2m thick strike 320 dip 75 east
CH248	Illirie North	395716	7398778	2.7	12.3	29.3	433	Malachite/chrysocolla rich area 8-10m thick strong and pervasive, sample near top
CH249	Illirie North	395713	7398776	54.9	13	66	343	Middle malachite pervasive in stringers and joints
CH250	Illirie North	395712	7398772	52.7	25.6	31	684	Lower malachite pervasive in stringers and joints
CH251	Illirie North	395426	7399112	0.2	0.1	2.4	1215	Ironstone at uranium anomaly
CH252	Illirie North	395682	7398798	0.6	0.6	54.8	206	Lower visible edge pervasive malachite 140 strike dip 80o east, overall 7m thick
CH253	Illirie North	395682	7398800	1.1	10.4	16.2	273	Middle zone malachite, overall 7m thick
CH254	Illirie North	395685	7398804	1.3	5.3	62.3	376	Upper edge malachite, overall 7m thick
CH255	Illirie North	395732	7398666	291	13.3	45.2	363	Malachite/azurite in small stringers and joints over 6m wide
CH256	Illirie North	396284	7398005	0.6	0.1	24.3	5000	Yellow brown ferruginous siltstone

Exploration Licence E08/3460 “Henry East Prospect Area”

The Henry East Prospect area is located on the western limb of a synclinal structure within a strongly mineralised 200m x 200m zone, where samples containing malachite were collected over. This area remains open. In this area, 11 samples (CH166-CH168, CH211-CH217 & CH258) were collected, containing malachite and varying amounts of chrysocolla and azurite.

The copper mineralisation thickness varies between 2m and a maximum thickness of 6m. The strike varies from 340° to 015° with the dip varying from -15° to -30° to the west. High-grade assays included **21.7% Cu, 0.24% Zn, 0.1% Co** and **8.86 g/t Ag**.

TABLE 9 - Rock Chip Assay Results – Henry East Prospect

Sample No	Prospect	Easting (GDA94)	Northing (GDA94)	Ag g/t	Cu %	Zn ppm	Co ppm	Lithological Description
CH166	Henry East	383898	7402241	0.87	2.49	139	15	Numerous malachite stringers overall over 6m thick
CH167	Henry East	383904	7402241	0.68	1.80	130	27	Ferruginous layer with malachite near middle
CH168	Henry East	383942	7402143	8.86	10.2	2430	1045	Ferruginous layer with malachite over 3m wide
CH211	Henry East	383966	7402103	0.42	7.99	272	15	Western edge malachite in stringers and joints, 160° strike
CH212	Henry East	383973	7402104	0.33	3.35	1395	98	Middle malachite in stringers and joints
CH213	Henry East	383978	7402112	0.83	8.64	837	40	Eastern edge malachite as stringers and joints
CH214	Henry East	383914	7402237	1.49	6.36	218	91	Eastern edge at floor of creek
CH215	Henry East	383908	7402298	0.33	13.95	278	201	Malachite in creek 15° dip to west
CH216	Henry East	383937	7402308	0.29	18.6	418	660	Malachite as stringers and in joints on side of hill
CH217	Henry East	383964	7402224	0.54	21.7	696	202	Malachite as stringers and joints in creek
CH258	Henry East	384089	7402310	0.43	9.69	121	11	Malachite in veins and layers generally weak over 3m thick

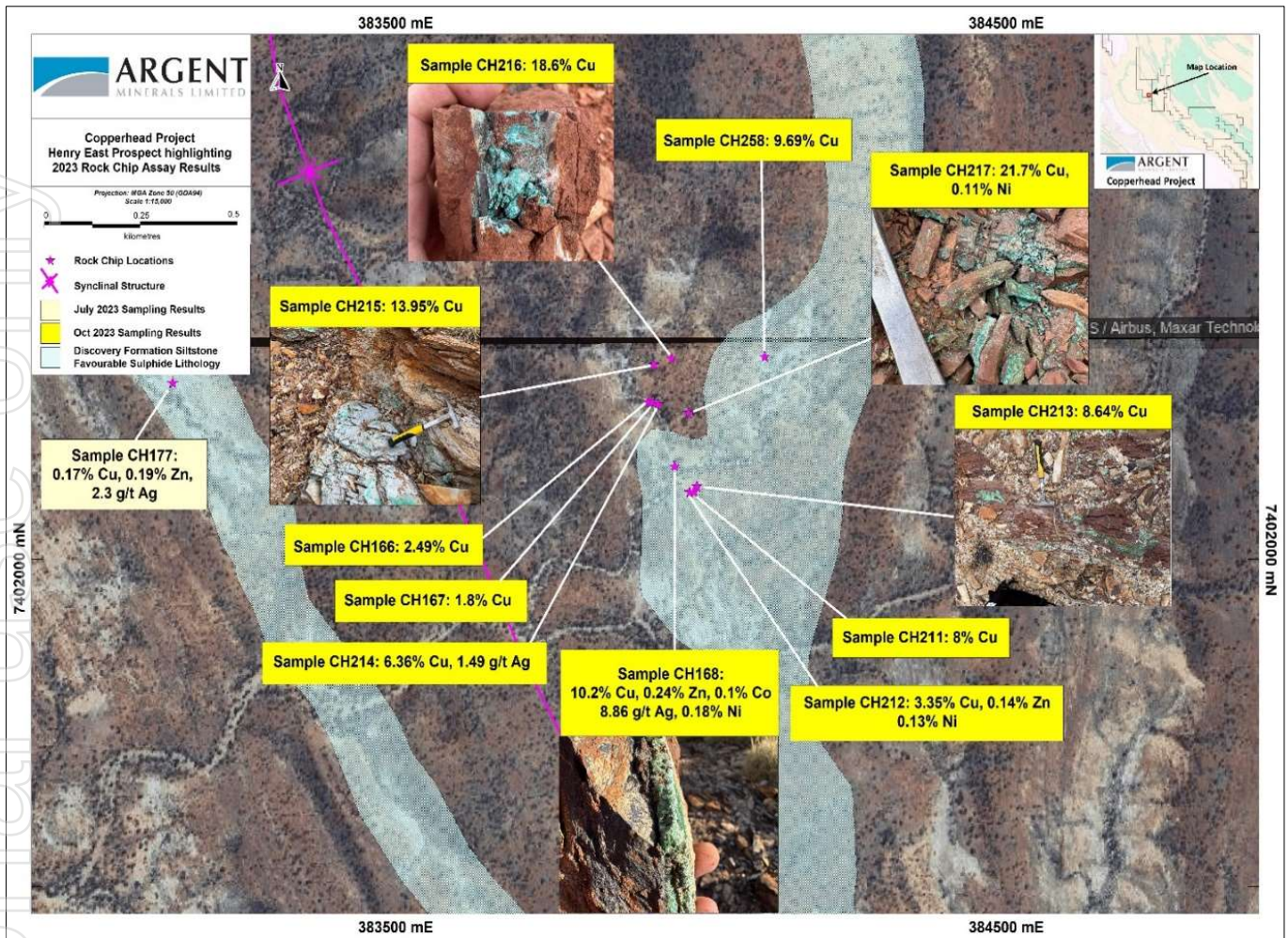


Figure 20 – Henry East Prospect area highlighting the extensive Cu-Ag-Zn mineralisation



Figure 21 – Rock Chip Sample CH213 - Malachite eastern edge of 8-10m copper zone, strike 160° dip -30. Assay Results: **8.64% Cu**

Exploration Licence E08/3369 "Barlee South Prospect Area"

The Barlee South Prospect area is located on a regional synclinal structure with 5.5km of known mineralisation, which remains open. The high-grade Cu-Zn-Ag-Ni-Co mineralisation zone is located on the synclinal fold hinge. In this area, 9 samples (CH158-CH165 & CH178) were collected, containing malachite and varying amounts of chrysocolla and azurite. The malachite generally occurs as small numerous stringers and as joint coatings. The Company has received results from 9 samples up to **6.27% Cu, 2.34% Zn, 0.2% Co, 0.75% Ni** and **3.67 g/t Ag** (refer to Table 10).

Sample No	Prospect	Easting (GDA94)	Northing (GDA94)	Ag g/t	Cu %	Zn %	Co %	Ni %	Lithological Description
CH158	Barlee South	388729	7409275	0.31	1.79	0.58	0.1	0.21	Gossanous ironstone with malachite
CH159	Barlee South	388734	7409284	1.14	6.27	2.34	0.2	0.75	Malachite in bleached siltstone, 40° dip to 140°
CH160	Barlee South	388714	7409283	1.57	0.12				10cm small ferruginous quartz vein 30° dip to 150°
CH161	Barlee South	390101	7408036	3.67	0.14	0.1			Ferruginous layer in bleached siltstone, 144° strike and dip 60° to west
CH162	Barlee South	390106	7408013	0.09	0.01				Small pink dyke/fault strike 110 dip 60° south
CH163	Barlee South	390138	7407861	1.51	0.07				Yellow brown ferruginous layer in bleached siltstone
CH164	Barlee South	389491	7406257	2.0	0.12	0.14			Gossanous ironstone with goethite
CH165	Barlee South	388729	7409275	0.53	1.39				Numerous small stringers of malachite over 3m wide 165° strike dip -65° east
CH178	Barlee South	390087	7410181	1.73	0.05	0.22			Ferruginous siltstone in bleached siltstone

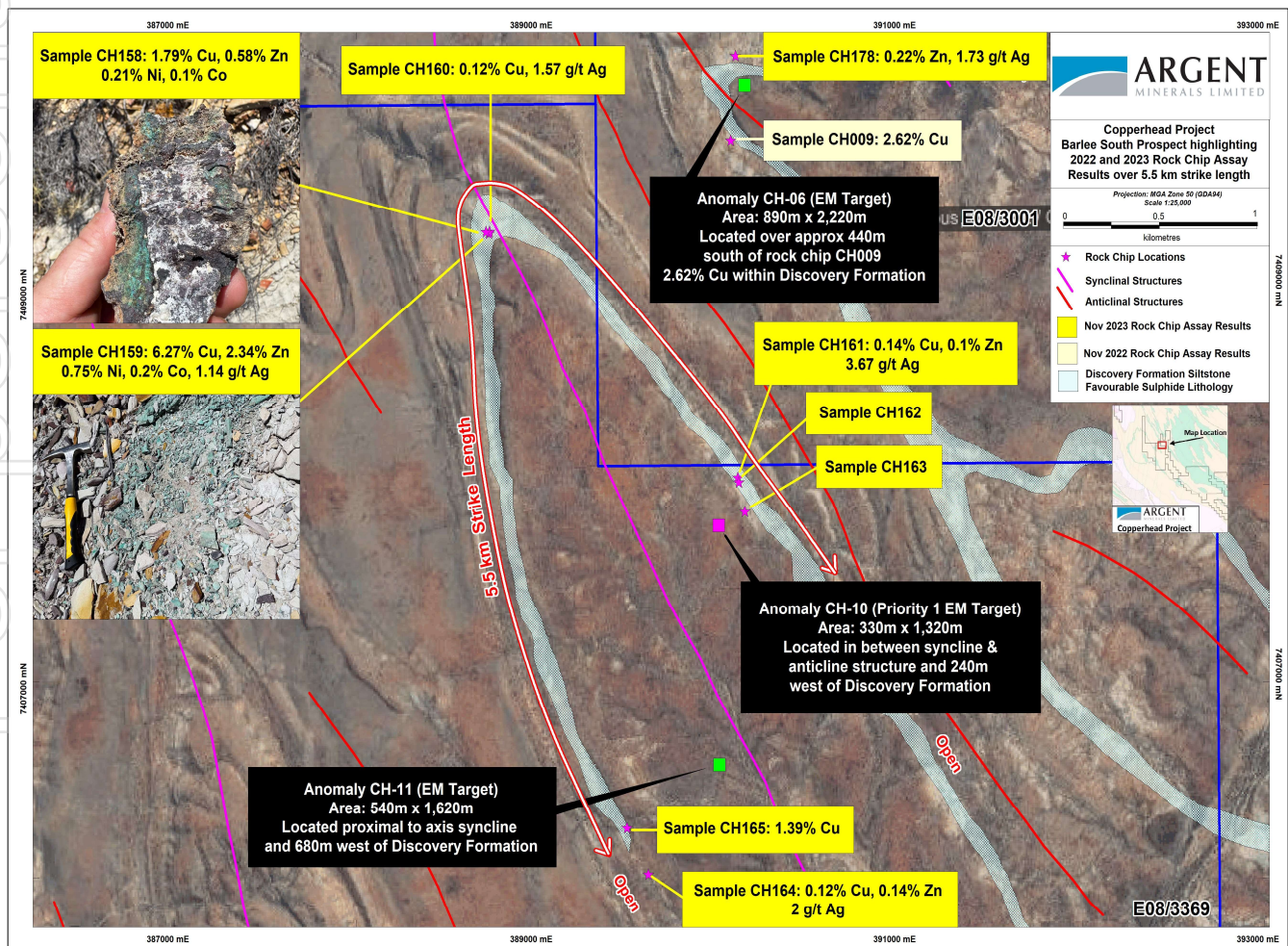


Figure 22 – Barlee South Prospect area highlighting the extensive Cu-Ag-Z-Ni-Co mineralisation

Previous Disclosure – 2023 JORC Code

This Annual Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Annual Report can be found in the following announcements lodged on the ASX:

• Strong Surface Mineralisation at Sugarloaf Hill Zone	1 July 2024
• Further Silver-Base Metal Mineralisation Hits at Kempfield	13 June 2024
• New Exceptional High-Grade Drill Results over Kempfield	30 April 2024
• High-Grade Gold & Silver Mineralisation at East of Kempfield	17 April 2024
• Massive Silver Mineralisation Delineated at Sugarloaf Hill	8 April 2024
• Massive Silver-Base Metal Discovery NE of Kempfield Deposit	27 March 2024
• Golden Wattle delivers Gold-Silver-Lead mineralisation	28 February 2024
• Outstanding Gold-Silver Grades Uncovered at Henry Prospect	21 February 2024
• Extensive Mineralisation Confirmed over Sugarloaf Prospect	12 February 2024
• Outstanding Copper-Zinc-Silver Grade at Copperhead	30 January 2024
• Outstanding Copper-Silver at Illirie North, Copperhead	23 November 2023
• Updated Mineral Resource Estimate for Kempfield	6 September 2023
• Kempfield Diamond Drilling Intersects Further Mineralisation	25 July 2023

Copies of reports are available to view on the Company’s website www.argentminerals.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is Managing Director of Argent Minerals Limited and a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results and Mineral Resources. Mr. Kastellorizos has verified the data disclosed in this release and consents to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Board and Management Changes

The Company held its General Meeting of Shareholders on 01 November 2023. During the annual general meeting, resolution 2 did not pass on a poll, and as such, Mr Conrad Karageorge has not been re-elected as Non-Executive Director.

In July 2024, the Company announced the appointment of Mr Phillip Hall as a Non-Executive Director. Mr Hall is a qualified engineer with over 15 years of experience developing resource and infrastructure projects across Australia and Asia. He brings diverse experience including project technical and commercial analysis, project strategy, infrastructure and civil contracting, project management and development.

Corporate Governance Statement

Argent Minerals Limited and the board support and adhere to the principles of corporate governance and are committed to achieving and demonstrating the highest standards of corporate governance. Argent has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The 2024 Corporate Governance Statement is dated 30 September 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 Corporate Governance Statement was approved by the board on 30 September 2024. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.argentminerals.com.au/about/corporate-governance.

Corporate

Capital Raising

In December 2023 Argent Minerals Limited (ASX: ARD) ("Argent" or "the Company") completed a capital raise with commitments from sophisticated and professional investors and directors of the Company to raise \$1.04m (before costs) via a placement ("Placement") of 115,555,556 ordinary shares at an issue price of \$0.009 per share ("Placement Shares").

The Company also issued 38,518,519 attaching options (exercisable at \$0.02 and expiring 3 years from the date of issue) to participating investors on the basis of one option for every three Placement Shares successfully subscribed for ("Placement Options"), with such issue being subject to shareholder approval. Funds raised from the Placement will be used for ongoing exploration on the Kempfield (NSW) and Copperhead (WA) projects.

Merchant Capital Partners Pty Ltd acted as lead manager to the Placement received 6% of the total capital raised as the fee for this service and, subject to shareholder approval, 11,111,111 options were issued on the same terms as the Placement Options ("Merchant Options"). Allotment of the first tranche of the Placement Shares (comprising 112,777,778 Placement Shares) occurred on 19 December 2023 using the Company's placement capacity under Listing Rule 7.1. The balance of the Placement (comprising 2,777,778 Placement Shares) was issued to the directors of the Company who have committed to \$25,000 of the Placement subject to shareholder approval under Listing Rule 10.11 on 01 May 2024.

In June 2024, Argent undertook the Placement of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise \$2.5 million (before costs). In the order of 138,888,888 million Placement Shares are to be issued at \$0.025 per share (Placement Shares).

The Placement, which was well supported by both existing shareholders and new investors, is being undertaken within the Company's placement capacity under ASX Listing Rule 7.1. Merchant Capital Partners Pty Ltd acted as the Lead Manager to the Placement and will receive 6% of the total capital raised as a fee for this service and, subject to shareholder approval, 10,000,000 unlisted options exercisable at \$0.036 and expiring 36 months from the date of issue.

The names and particulars of the directors of the Group during the financial year and as at the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Operational & business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence that Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raising

The development of the Group's current of future projects may require additional funding. There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

Risk of failure in exploration

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration expenditure in its consolidated financial statements. In addition, if there are impossibilities of recovery of investment in an area of interest, the corresponding amount of investment is recognised as an impairment while considering the recovery possibility of each project.

Although exploration (including the acquisition of interests) is necessary to secure the area of interest or economically recoverable reserves essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group's operations.

Board of Directors

Peter Michael

Non-Executive Chairman

Appointed: 16 September 2015 (appointed to Non-Executive Chairman on 5 March 2021)

Mr Michael has over 20 years' experience in the property sector encompassing the arrangement and execution of commercial and residential property transactions, land development, construction and joint venture operations utilising an extensive network of contacts throughout Australia.

Mr Michael is currently the Managing Director of a private aged care business, a private property development business and privately-owned Real Estate Agency. He is also the Managing Director of a private investment firm, based in Subiaco, specialising in developing resource exploration companies. He is also a director of a not-for-profit group that specialises in delivering exercise programs for people with diabetes in WA and Vanuatu.

During the past three years, Mr Michael has served on the board of the following listed companies:

Company	Appointed	Date of Resignation
Western Yilgarn NL	September 2021	Not Applicable

Pedro Kastellorizos BSc. Geology, MAusIMM
Managing Director/Chief Executive Officer:

Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.

Mr Kastellorizos is a professional geologist with over 25 years' experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals. In 2009, Mr Kastellorizos founded Genesis Resources Ltd (ASX: GES) and held other board positions including at Eclipse Metals Ltd (ASX: EPM), Batavia Mining Ltd (ASX: BTV), Regency Mines plc and groups Exploration Manager for Tennant Creek Gold Ltd and Thor Mining plc.

Mr Kastellorizos has a Bachelor of Science degree and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

During the past three years, he served on the board of the following listed companies:

Company	Appointed	Date of Resignation
MinRex Resources Limited	June 2021	February 2023
Javelin Minerals Limited	February 2024	Not applicable

David Greenwood
Non-Executive Director

Appointed: 23 August 2021

Mr David Greenwood has an in-depth knowledge and more than 30 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood was recently CEO at Godolphin Resources Listed (ASX: GRL) and previously was Executive General Manager for Straits Resources Ltd (ASX: SRQ), where he was responsible for exploration, marketing, corporate affairs, investor relations and investments. Mr Greenwood has held board positions with a number of junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company with assets in the Lachlan Fold Belt, NSW. Mr Greenwood is currently the Managing Director at Orange Minerals NL (ASX: OMX). Mr Greenwood has specific expertise in resources evaluation and financing, from exploration through to mine development, in addition to business development, minerals marketing and investor relations.

During the past three years, he served on the board of the following listed companies:

Company	Appointed	Date of Resignation
Orange Minerals NL	August 2021	Not Applicable
Mantle Minerals Limited	December 2022	Not Applicable

Phillip Hall
Non-Executive Director

Appointed: 01 July 2024

Mr Hall is a qualified engineer with over 15 years' experience developing resource and infrastructure projects across Australia and Asia. He brings diverse experience including project technical and commercial analysis, project strategy, infrastructure and civil contracting, project management and development. Specialising in risk and opportunity identification and management, he brings strong commercial skill and business acumen.

During the past three years, he did not work as a board for any listed companies.

Conrad Karageorge
Non-Executive Director

Appointed: 19 December 2022

Resigned 01 November 2023

Conrad Karageorge is a corporate adviser and resources executive with experience in precious and base metals in Australia and Africa. Conrad is the Chief Executive Officer of Amani Gold Limited (ASX:ANL) and non-executive director of NSW gold explorer Orange Minerals NL (ASX:OMX) and has degrees in law and commerce. Previous board roles include Bassari Resources as a former Non-Executive Officer.

Company Secretary
Johnathan Busing

Appointed: 06 December 2022

Mr Busing is a chartered accountant with 12 years' experience including financial reporting of ASX-listed companies, corporate compliance, corporate restructuring and taxation. Mr Busing specialises in advising ASX-listed companies on compliance, mergers and acquisitions, consulting and statutory accounting requirements. Mr Busing is currently the company secretary for several ASX-listed entities. He is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

Directors Interest

At the date of this report, the Directors held the following interests in Argent Minerals Limited:

Name	Shares	Options/Performance Rights	Option/Performance Rights Terms (Exercise Price and Term)
P. Kastellorizos	4,166,666	3,000,000 Options 555,555 Options 4,000,000 Class A, 5,000,000 Class E, 5,000,000 Class F, 4,000,000 Class H, 4,000,000 Class I, and 4,000,000 Class J Performance Rights	\$0.05 at any time up to 13 Dec 2024 \$0.02 at any time up to 09 Apr 2027 See table below for Performance Rights' milestones
P. Michael	555,555	1,000,000 Options 185,185 Options 2,500,000 Class A, 1,500,000 Class B, 2,000,000 Class H, 2,000,000 Class I, and 1,000,000 Class J Performance Rights	\$0.05 at any time up to 13 Dec 2024 \$0.02 at any time up to 09 Apr 2027 See table below for Performance Rights' milestones
D. Greenwood	555,555	1,000,000 Options 185,185 Options 2,000,000 Class A, 1,500,000 Class B 2,000,000 Class H, 2,000,000 Class I, and 1,000,000 Class J Performance Rights Performance Rights	\$0.05 at any time up to 13 Dec 2024 \$0.02 at any time up to 09 Apr 2027 See table below for Performance Rights' milestones

Performance Rights' Milestones

Performance rights	Performance Milestones		Expiry
Class A - Market based milestones	30-Nov-21	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050 within 5 years of grant.	30-Nov-26
Class A - Market based milestones	30-Nov-22	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050 within 5 years of grant.	30-Nov-27
Class B - Market based milestones	30-Nov-21	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.065 within 5 years of grant.	30-Nov-26
Class E - Market based milestones	30-Nov-22	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.060.	30-Nov-27
Class F - Market based milestones	30-Nov-22	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.080.	30-Nov-27
Class G - Non-Market based milestones	14-Feb-24	Completion of twelve (12) months service after the date of grant.	14-Feb-25
Class H - Non- Market based milestones	9-Apr-24	The Company announcing a 15M ounce increase at the Kempfield Project within 24 months from the date of grant.	30-Apr-26
Class I - Non-Market based milestones	9-Apr-24	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date within 24 months from date of grant.	30-Apr-26
Class J - Market based milestones	9-Apr-24	The Company's share price has a volume weighted average price of at least \$0.04 for 20 consecutive days with 5 years from the date of grant.	30-Apr-29

Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Number	Exercise Price	Expiry Date
6,000,000	\$0.05	13 December 2024
3,000,000	\$0.06	30 November 2025
8,000,000	\$0.04	17 August 2025
49,629,612	\$0.02	9 April 2027
143,500,000	\$0.04	30 November 2024

In the event that the employment of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their exercise period may be exercised within two months of the date of termination of employment. Any options not exercised within this two-month period will lapse. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of the Company or any other body corporate.

Principal Activities

The principal activity of the Group is mineral exploration of silver, lead, zinc, copper and gold in Australia.

Results and review of operations

The results of the Group for the financial year ended 30 June 2024 is a comprehensive loss after income tax of \$1,981,213 (2023: \$3,858,002).

A review of operations of the Group during the year ended 30 June 2024 is provided in the 'Operations Review'.

Likely developments and expected result of operations

The Group's focus over the next financial year will be on its key projects, Kempfield, Copperhead and Ringville. Further commentary on planned activities in these projects over the forthcoming year is provided in the 'Operations Review'. The Company will also assess new opportunities, especially where these have synergies with existing projects.

Environmental regulations

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out exploration work.

Dividends paid or recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Meeting of directors

During the financial year, 8 meetings of directors were held. Attendances by each director during the year were as follows:

Director	Directors' Meetings	
	No. of Eligible Meetings to Attend	No. of Meetings Attended
Peter Michael	8	8
David Greenwood	8	8
Pedro Kastellorizos	8	8
Conrad Karageorge (resigned 1 November 2023)	2	0

Changes in the state of affairs

There was no significant change in the state of affairs of the Group during the financial year.

Rounding off of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 and consequently the amounts in the directors' report and the financial statements are rounded to the nearest dollar.

Indemnification of directors and officers

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the entity against any liability incurred by him or her in their capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Events subsequent to reporting date

In July 2024, the Company announced the assay results from the third rock chip sampling programme which provides further confirmation of outcropping silver-copper-lead-zinc mineralisation outside the defined Resource at its 100%-owned Kempfield Polymetallic Au-Ag-Pb-Zn Project in NSW.

In July 2024, the Company announced the appointment of Mr Phillip Hall as a Non-Executive Director. Mr Hall is a qualified engineer with over 15 years of experience developing resource and infrastructure projects across Australia and Asia. He brings diverse experience including project technical and commercial analysis, project strategy, infrastructure and civil contracting, project management and development.

In July 2024, the Company announced an upgraded Mineral Resource Estimate ("MRE") for the Kempfield Silver Deposit located within its 100%-owned Kempfield Au-Ag-Pb-Zn Project in New South Wales.

In August 2024, the Company issued 2,000,000 of Class I and 1,000,000 of Class J performance rights to new non-executive director, Mr Phillip Hall, as incentive package during the General Meeting.

In August 2024, the Company issued 10,500,000 of Ordinary Shares as a result of Conversion of Class H performance rights. The performance rights were converted as a result of announcing a 15M ounce increase at the Kempfield Project within 24 months from the date of grant, 09 April 2024.

In August 2024, the Company announced the commencement of RC drilling over its 100%-owned Kempfield Cu-Pb-Zn-Au-Ag Project in NSW.

In September 2024, the Company announced the results from the rock chip sampling programme which further confirmed the outcropping gold-silver-lead-zinc mineralisation outside the defined Resource at its 100%-owned Kempfield Polymetallic Au-Ag-Pb-Zn Project in NSW.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years.

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit service

During the year ended Criterion Audit Pty Ltd, the Company's auditor, did not performed other services in addition to their statutory duties.

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 is included in the Directors' Report.

Details of the amounts paid and accrued to the auditor of the Company, Criterion, and its related practices for audit services provided during the year are set out below.

	2024 \$	2023 \$
Statutory audit		
Audit and review of financial reports – Criterion Audit Pty Ltd	30,000	-
	30,000	-

Lead Auditor's Independence Declaration

The Lead Auditor's Independence is included on page 74 of this annual report.

This directors' report has been signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors,



Mr Pedro Kastellorizos
Managing Director/Chief Executive Officer

Perth, 20 September 2024

For personal use only

Remuneration Policy

The remuneration policy of Argent Minerals Limited has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component, which is assessed on an annual basis in line with market rates and equity related payments. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- The remuneration policy and setting the terms and conditions for the executive directors and other senior staff members is developed and approved by the Board based on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice is obtained when considered necessary to confirm that executive remuneration is in line with market practice and is reasonable within Australian executive reward practices.
- Executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
- The entity is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the entity moves from an exploration to a producing entity, and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Directors determine payments to the non-executives and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently \$250,000 per annum. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the specific remuneration received by directors or other key management personnel during the financial year ended 30 June 2024.

Details of Directors and Executives

The following table provides details of the members of key management personnel of the entity as at 30 June 2024.

Directors	Position held during or since the end of the financial year ended 30 June 2024
Pedro Kastellorizos	Managing Director/Chief Executive Officer (Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022)
Peter Michael	Non-Executive Chairman (Appointed 05 Mar 2021)
David Greenwood	Non-Executive Director (Appointed 23 August 2021)
Phillip Hall	Non-Executive Director (Appointed 01 July 2024)
Conrad Karageorge	Non-Executive Director (Appointed 19 Dec 2022. Resigned on 01 November 2023)

Executive Officer's remuneration and other terms of employment are reviewed annually by the Non-Executive Directors having regard to performance against goals set at the start of the year, relative to comparable information and independent expert advice.

Except as detailed in the Remuneration Report, no director has received or become entitled to receive, during the financial year or since the financial year end, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

Details of remuneration for the year ended 30 June 2024

Details of director and senior executive remuneration and the nature and amount of each major element of the remuneration of each director of the Company, and other key management personnel of the Company are set out below:

	Salary and Fees	Other Benefits/Termination Benefits	Superannuation	Equity-settled Share Based Payments – Options, Performance shares and shares	Other Long Term	Total	% of Remuneration as Share Payments
	\$	\$	\$	\$	\$	\$	%
Directors							
P. Kastellorizos							
2024	292,000	55,000	-	49,852	-	396,852	13%
2023 (i)	292,000	30,000	-	43,556	-	365,556	12%
P. Michael							
2024	54,054	-	5,946	30,536	-	90,536	34%
2023	40,000	-	4,200	28,890	-	73,090	40%
D. Greenwood							
2024	42,000	-	-	29,266	-	71,266	41%
2023	42,000	-	-	28,153	-	70,153	40%
C. Karageorge							
2024 (ii)	10,500	-	-	-	-	10,500	-
2023	21,000	-	-	-	-	21,000	-
G. Karageorge							
2024	-	-	-	-	-	-	-
2023 (iii)	24,500	-	-	43,746	-	68,246	64%
Total 2024	398,554	55,000	5,946	109,654	-	569,153	
Total 2023	419,500	30,000	4,200	144,345	-	598,045	

(i) Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.

(ii) Appointed on 19 December 2022 and resigned on 01 November 2023.

(iii) Resigned 14 December 2022

Options Granted as Compensation

There were no options granted as compensation during the year.

Employment contracts of directors and executives

In accordance with best practice corporate governance, the Company provided each Director with a letter detailing the terms of appointment, including their remuneration.

The Company has entered into a consultancy agreement with Mr Pedro Kastellorizos whereby Mr Kastellorizos receives remuneration of \$292,000 per annum (exclusive of GST) with a car allowance of \$2,500 per month (exclusive of GST). The agreement may be terminated subject to a 3-month notice period.

The terms of appointment of Mr Peter Michael, Mr David Greenwood, Mr Phillip Hall and Mr. Conrad Karageorge are detailed in letter of appointments. Mr Michael is entitled to a fee of \$60,000 per annum (inclusive of superannuation), Mr Greenwood and Mr. C. Karageorge are entitled to a fee of \$42,000 per annum (exclusive of GST), Mr Phillip Hall is entitled to a fee of \$48,000 per annum (inclusive of superannuation). Their appointments may be terminated by written notice by each party.

Ordinary shareholdings of key management personnel

KMP	Balance at	Net other change	Balance at
	1-Jul-23		30-Jun-24
P. Kastellorizos	2,500,000	1,666,666	4,166,666
P. Michael	-	555,555	555,555
D. Greenwood	-	555,555	555,555
C. Karageorge (ii)	666,666	(666,666)	-

(i) Appointed 01 Jul 2024

(ii) Appointed on 19 December 2022 and Resigned on 01 November 2023.

Option holdings of key management personnel

KMP	Balance at	Net other change	Balance at
	1-Jul-23		30-Jun-24
P. Kastellorizos	3,000,000	555,555	3,555,555
P. Michael	1,000,000	185,185	1,185,185
D. Greenwood	1,000,000	185,185	1,185,185
C. Karageorge (ii)	-	-	-

(i) Appointed 01 Jul 2024

(ii) Appointed on 19 December 2022 and resigned on 01 November 2023.

Unless the Board determines otherwise, an Option may only be exercised if, at the time of exercise, the holder remains employed or engaged by the Company.

Performance Rights holdings of key management personnel

KMP	Balance at	Issued	Balance at
	1-Jul-23		30-Jun-24
P. Kastellorizos	4,000,000 Class A 5,000,000 Class E 5,000,000 Class F	4,000,000 Class H 4,000,000 Class I 2,000,000 Class J	4,000,000 Class A 5,000,000 Class E 5,000,000 Class F 4,000,000 Class H 4,000,000 Class I 2,000,000 Class J
P. Michael	2,500,000 Class A 1,500,000 Class B	2,000,000 Class H 2,000,000 Class I 1,000,000 Class J	2,500,000 Class A 1,500,000 Class B 2,000,000 Class H 2,000,000 Class I 1,000,000 Class J
D. Greenwood	2,000,000 Class A 1,500,000 Class B	2,000,000 Class H 2,000,000 Class I 1,000,000 Class J	2,000,000 Class A 1,500,000 Class B 2,000,000 Class H 2,000,000 Class I 1,000,000 Class J
C. Karageorge (ii)	-	-	-

(i) Appointed 01 Jul 2024

(ii) Appointed on 19 December 2022 and resigned on 01 November 2023.

The Performance Rights vesting conditions are as follows (as at 30 June 2024, none of the performance milestones have been met):

Performance rights	Performance Milestones		Expiry
Class A - Market based milestones	30-Nov-21	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050 within 5 years of grant.	30-Nov-26
Class A - Market based milestones	30-Nov-22	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050 within 5 years of grant.	30-Nov-27
Class B - Market based milestones	30-Nov-21	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.065 within 5 years of grant.	30-Nov-26
Class E - Market based milestones	30-Nov-22	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.060.	30-Nov-27
Class F - Market based milestones	30-Nov-22	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.080.	30-Nov-27
Class G - Non-Market based milestones	14-Feb-24	Completion of twelve (12) months service after the date of grant.	14-Feb-25
Class H - Non- Market based milestones	9-Apr-24	The Company announcing a 15M ounce increase at the Kempfield Project within 24 months from the date of grant.	30-Apr-26
Class I - Non-Market based milestones	9-Apr-24	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date within 24 months from date of grant.	30-Apr-26
Class J - Market based milestones	9-Apr-24	The Company's share price has a volume weighted average price of at least \$0.04 for 20 consecutive days with 5 years from the date of grant.	30-Apr-29

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and the previous four financial years.

	2024	2023	2022	2021	2020
Net loss attributable to equity holders of the Company	(1,981,213)	(3,858,002)	1,309,982	2,110,006	2,185,012
Basic loss per share (cents)	(1.6)	(3.6)	(1.5)	1.9	(1.4)

The overall level of key management personnel's compensation is assessed on the basis of market conditions, status of the Company's projects, and financial performance of the Company.

There was no reliance on external remuneration consultants during the year.

There were no other loans to key management personnel and other transactions noted during the year.

Voting and comments made at the Company's last annual grand meeting

The Company received 0.39% of votes against, and no specific feedback on, its Remuneration Report at its Annual General Meeting held on 01 November 2023. The Resolution passed by a poll.

This is the end of the remuneration report.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	30-Jun-24 \$	30-Jun-23 \$
Continuing Operations			
Other income	6	29,581	4,757
Administration and consultant's expenses		(561,600)	(476,611)
Depreciation expenses	7, 13	(84,682)	(55,554)
Employee and director expenses		(684,312)	(545,369)
Exploration and evaluation expenses	7	(847,927)	(2,702,318)
Legal expenses		(14,595)	(70,513)
Share based payment	20	145,284	(140,160)
Other expenses		-	(7,659)
Operating loss before financing income		(2,018,251)	(3,993,428)
Interest income	6	39,358	185,669
Interest expense		(2,320)	(50,243)
Net finance income		37,038	135,426
Loss before tax		(1,981,213)	(3,858,002)
Income tax expense	10	-	-
Loss for the period		(1,981,213)	(3,858,002)
Other comprehensive income/(loss), net of income tax	5	(180,000)	(510,000)
Total comprehensive income/(loss) for the period		(2,161,213)	(4,368,002)
Loss per share			
Basic loss and diluted loss per share (cents per share)	8	(1.6)	(3.6)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
Current assets			
Cash and cash equivalents	9	3,151,059	1,976,283
Trade and other receivables	11	133,673	146,987
Financial assets (FVTOCI)	12	240,000	420,000
Total current assets		3,524,732	2,543,270
Non-current assets			
Other financial asset - security deposits		114,500	183,648
Plant and equipment	13	246,548	240,228
Right of use asset	14	28,185	60,221
Total non-current assets		389,233	484,097
Total assets		3,913,965	3,027,367
Current liabilities			
Trade and other payables	16	129,891	174,100
Short-term Lease liability	15	32,156	35,534
Total current liabilities		162,047	209,634
Non-current liabilities			
Long-term lease liability	15	-	32,156
Total non-current liabilities		-	32,156
Total liabilities		162,047	241,790
Net assets		3,751,918	2,785,577
Equity			
Issued capital	17	45,749,914	42,575,173
Reserves	17	367,905	595,092
Accumulated losses		(42,365,901)	(40,384,688)
Total equity		3,751,918	2,785,577

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Share Capital	Financial Asset Reserve	Share Based Payments Reserve	Accumulated losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2022	38,297,590	410,000	466,424	(36,526,686)	2,647,328
Loss for the year	-	-	-	(3,858,002)	(3,858,002)
Other comprehensive income	-	(510,000)	-	-	(510,000)
Total comprehensive loss for the period	-	(510,000)	-	(3,858,002)	(4,368,002)
Issue of shares as consideration for asset acquisition	1,305,000	-	-	-	1,305,000
Shares issued during the period	3,192,200	-	-	-	3,192,200
Share based payments	-	-	228,668	-	228,668
Share issue costs	(219,617)	-	-	-	(219,617)
Balance at 30 June 2023	42,575,173	(100,000)	695,092	(40,384,688)	2,785,577
Balance at 1 July 2023	42,575,173	(100,000)	695,092	(40,384,688)	2,785,577
Loss for the year	-	-	-	(1,981,213)	(1,981,213)
Other comprehensive income/(loss)	-	(180,000)	-	-	(180,000)
Total comprehensive loss for the year	-	(180,000)	-	(1,981,213)	(2,161,213)
Shares issued during the period	3,540,000	-	-	-	3,540,000
Share based payments	-	-	(47,187)	-	(47,187)
Share issue costs	(365,259)	-	-	-	(365,259)
Balance at 30 June 2024	45,749,914	(280,000)	647,905	(42,365,901)	3,751,918

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
Cash flows from operating activities			
Cash receipts from other operating activities		3,375	-
Expenditure on mining interests		(983,227)	(792,912)
Payments to suppliers and employees		(1,048,023)	(1,480,424)
R&D repayment		-	(497,166)
Interest received		39,358	185,669
Net cash (used in) operating activities	18	(1,988,517)	(2,584,833)
Cash flows from investing activities			
Payment for plant and equipment		(64,863)	(1,633)
Proceeds/(Payments) from security deposits		23,398	(42,000)
Proceeds from disposal of motor vehicle		-	58,300
Loan to third party		-	24,717
Net cash provided by/(used in) investing activities		(41,465)	39,384
Cash flows from financing activities			
Issue of shares		3,540,000	2,992,824
Lease payments		(59,579)	(31,250)
Capital raising costs		(275,663)	(225,067)
Net cash provided by financing activities		3,204,758	2,736,507
Net increase/(decrease) in cash and cash equivalents		1,174,776	191,058
Cash and cash equivalents at the beginning of the year		1,976,283	1,785,225
Cash and cash equivalents at the end of the year	9	3,151,059	1,976,283

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 REPORTING ENTITY

Argent Minerals Limited (the 'Company') is a company domiciled in Australia. The principal place of business and registered office address of the Company is Level 2, 7 Havelock Street, West Perth, WA 6005. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is primarily engaged in the acquisition, exploration and development of mineral deposits in Australia.

2 BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements comply with the International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB'). The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and consequently amounts in the directors' report and the financial report have been rounded off to the nearest dollar.

The consolidated financial statements were authorised for issue by the directors on 20 September 2024.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars (\$), which is the Group's functional currency.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 2(e) - Going concern
- Note 3(a) - Acquisition accounting
- Note 10 - Unrecognised deferred tax asset
- Note 23 - Share-based payments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by all entities in the Group.

(a) Acquisition Accounting

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3 Business Combinations. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processed, which when applied to those has the ability to create outputs.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the cost of the acquisition. Where the value of the assets acquired is unable to be reliably measured, the cost of the acquisition will be measured at the fair value of consideration transferred.

(b) Exploration, evaluation and development expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 Exploration for and Evaluation of Mineral Resources.

For each area of interest, exploration and evaluation expenditure is expensed in the period in which the expenditure is incurred. Expenditure incurred in the acquisition of tenements and rights to explore may be capitalised and recognised as an exploration and evaluation asset.

(c) Property, plant and equipment

Items of property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over the assets' estimated useful lives to the Group commencing from the time the asset is ready for use.

The depreciation rates and basis used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings	7.50%	Diminishing value
Plant and equipment	5% to 37.5%	Diminishing value
Motor vehicle	20%	Diminishing value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(d) Financial instruments

Non-derivative financial assets

Recognition and initial measurement

The Company initially recognises trade receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

Non-derivative financial liabilities

Financial liabilities are measured at amortised cost.

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Other financial liabilities comprise loans and borrowings and trade and other payables.

(e) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(f) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the Statement of Profit or Loss and Other Comprehensive Income and within equity in the Consolidated Statement of Financial Position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently that retained interest is accounted for as an equity accounted investee or as a financial asset depending on the level of influence retained.

Investments in associates and jointly controlled entities are accounted for under the equity method and are initially recognised at cost. The cost of the investment includes transaction costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(g) Tax

Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets

and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(i) Impairment

Financial instruments

The Company recognises expected credit losses ('ECLs'), where material, on:

- Financial assets measured at amortised cost;

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit impaired.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial assets measured at amortised cost

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are recognised within profit or loss. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(j) Segment reporting

Determination and presentation of operating segments

The Group determines and presents operating segments based on the information that is provided internally to the CEO, who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(k) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met,

such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Site restoration

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, and the related expense, is recognised when the land is contaminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(m) Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(n) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Argent Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(o) Current and Non-Current Classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and noncurrent classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is either expected to be settled in the Group's normal operating cycle;
- it is being held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

4 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPERATIONS ADOPTED

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

5 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair value through other comprehensive income

The Group has investments in listed entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets.

They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal, any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5 DETERMINATION OF FAIR VALUES (cont'd)

Fair value measurement

Fair value hierarchy

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Consolidated - 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
Ordinary shares at fair value through other comprehensive loss	240,000	-	-	240,000
Total assets	240,000	-	-	240,000

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Share-based payment transactions

The fair value of the employee share options is measured using the Black-Scholes formula. Market based performance rights have been valued using a Barrier Up-and-In Trinomial Pricing Model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility (based on an evaluation of the historic volatility of the Company's share price, particularly over the historical period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions are not taken into account in determining fair value.

6 OTHER INCOME & INTEREST INCOME

	2024	2023
	\$	\$
Rental income	(521)	4,091
Income from tenement surrendered	30,102	-
Miscellaneous income	-	666
Total Other income	29,581	4,757
Interest income from bank	39,358	24,417
R & D claim - interest adjustment	-	161,252
Total Interest Income	39,358	185,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 EXPENSES

Loss from ordinary activities have been arrived after charging the following items:

Auditors' remuneration accrued and paid during the year

- Audit and review of financial reports

Depreciation

- Land and Building

- Plant and equipment

- Right of Use Asset

Total Depreciation

Exploration and evaluation expenditure expensed as incurred

2024 \$	2023 \$
29,554	58,626
42,859	12,155
9,788	9,347
32,036	34,052
84,682	55,554
847,927	2,702,318

EXPLORATION AND EVALUATION EXPENSES

Exploration expenditures

Acquisition of Copperhead Resources Pty Ltd (i)

Total Exploration and evaluation expenses

2024 \$	2023 \$
847,927	1,087,274
-	1,615,044
847,927	2,702,318

- (i) In November 2022 the Company entered into an agreement to acquire Copperhead Resources Pty Ltd which was completed on 30 November 2022. Total consideration for the acquisition constituted of 87,000,000 shares and 43,500,000 options with the terms as outlined in Note 7. The acquisition did not constitute a business combination given Copperhead Resources Pty Ltd did not constitute a business in accordance with AASB 3 Business Combinations. The acquisition has been valued using the fair value of equity transferred as consideration on the date of acquisition rather than the fair value of the asset acquired as it was deemed that the fair value of the exploration assets could not be reliably measured. The total value of shares issued was \$1,305,000, the total value of options issued was \$198,509 and additional costs of \$111,535 were incurred relating to the acquisition.

8 LOSS PER SHARE

Net loss for the year

2024 \$	2023 \$
(1,981,213)	(3,858,002)

Weighted average number of ordinary shares

2024 Number	2023 Number
1,245,848,803	1,065,330,587

Loss per share (cents per share)

(1.6)	(3.6)
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As the Company is loss making, none of the potentially dilutive securities are currently dilutive.

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet

Cash and cash equivalents in the Statement of Cash Flows

2024 \$	2023 \$
3,151,059	1,976,283
3,151,059	1,976,283

Refer to the risk management section at note 20 which contains exposure analysis for cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
10 INCOME TAX EXPENSE

Current tax expense

Deferred tax expense

Numerical reconciliation between tax expense and pre-tax net profit

Loss before tax - continuing operations

Prima facie income tax benefit at 30% (2023: 30%)

Increase in income tax expense due to

- Adjustments not resulting in temporary differences

- Effect of tax losses not recognized

- Unrecognized temporary differences

Income tax expense current and deferred

Deferred tax assets have not been recognised in respect of the following items

Deductible temporary differences (net)

Tax losses

Net

2024 \$	2023 \$
-	-
-	-
(1,981,213)	(3,858,002)
(594,364)	(1,157,401)
(40,001)	61,419
524,452	591,903
(109,913)	504,079
-	-
205,233	759,359
11,142,868	10,576,378
11,348,101	11,335,737

The deductible temporary differences and tax losses do not expire under the current tax legislation. The future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits of the deferred tax asset.

11 TRADE AND OTHER RECEIVABLES

Prepayments

Other receivables

Total trade and other receivables

2024 \$	2023 \$
73,575	13,756
60,098	133,231
133,673	146,987

The above other receivables are all current and nil expected credit losses has been raised.

12 FINANCIAL ASSETS (FVTOCI)

Balance at beginning of reporting period

Revaluation movement during the period

Balance at end of reporting period

2024 \$	2023 \$
420,000	930,000
(180,000)	(510,000)
240,000	420,000

On 21 July 2021, the Company received 5,000,000 MinRex Resources Limited shares as part consideration for Sunny Corner Farm-In. On 17 September 2021, the Company received 25,000,000 MinRex Resources Limited shares as additional payment for the Sunny Corner Farm-In takeover. As at 30 June 2024, these shares were revalued at a closing rate at balance date. The directors of the Company have designated these investments as Fair Value Through Other Comprehensive Income or (FVTOCI).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13 PROPERTY, PLANT AND EQUIPMENT

Land and Buildings

Land and Buildings at cost

Accumulated depreciation

Land and Buildings, net

Plant and Equipment

Plant and Equipment at cost

Accumulated depreciation

Plant and Equipment, net

Motor Vehicle

Motor Vehicle at cost

Accumulated depreciation

Motor Vehicle, net

Total Property, Plant and Equipment - net book value

Reconciliations of the carrying amounts for each class of asset are set out below:

Land and Buildings

Balance at 1 July

Depreciation

Carrying amount at 30 June

Plant and Equipment

Balance at 1 July

Additions

Depreciation

Carrying amount at 30 June

Total carrying amount at 30 June

14 RIGHT OF USE ASSET

Balance at 1 July

Adjustments (i)

Depreciation

Carrying amount at 30 June

2024 \$	2023 \$
502,763	502,763
(320,444)	(277,586)
182,319	225,177
240,078	182,067
(175,849)	(167,016)
64,229	15,051
-	19,621
-	(19,621)
-	-
246,548	240,228
2024 \$	2023 \$
225,177	237,332
(42,859)	(12,155)
182,318	225,177
15,051	22,764
58,966	1,634
(9,788)	(9,347)
64,229	15,051
246,548	240,228
2024 \$	2023 \$
60,221	101,602
-	(7,329)
(32,036)	(34,052)
28,185	60,221

(i) On 31 December 2022, Argent Minerals adjusted the lease liability and right-of-use asset of the office lease agreement entered last 7 May 2022 to correct the amount to \$99,545 instead of 106,872.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

15 LEASE LIABILITIES

Office lease

Lease liabilities - current
 Lease liabilities - non-current

2024 \$	2023 \$
32,156	35,534
-	32,156
32,156	67,690
67,690	102,596
2,278	3,673
(37,812)	(31,250)
-	(7,329)
32,156	67,690

Office lease reconciliation

Balance at 1 July
 Interest
 Lease Payment
 Adjustments (i)
 Closing Balance

(i) On 31 December 2022, Argent Minerals adjusted the lease liability and right-of-use asset of the office lease agreement entered last 7 May 2022 to correct the amount to \$99,545 instead of 106,872.

Refer to the risk management section at note 24, which contains exposure analysis for lease liabilities.

16 TRADE AND OTHER PAYABLES

Current

Trade creditors
 Employee annual leave provision
 Accruals - exploration, admin and director fees

2024 \$	2023 \$
67,147	132,527
13,269	5,769
49,474	35,804
129,891	174,100

Refer to the risk management section at note 21, which contains exposure analysis for trade and other payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
17 CAPITAL AND RESERVES

At the beginning of the reporting period

- Issue of fully paid ordinary shares at \$0.009 each on 19 December pursuant to a placement to sophisticated investors of the Company

- Issue of fully paid ordinary shares at \$0.009 each to Directors following shareholder approval at the General Meeting on 09 April 2024

- Issue of fully paid ordinary shares at \$0.018 each on 13 June 2024 pursuant to a placement to sophisticated investors of the Company

- Issue of 2,528,089 shares for part payment of a \$45,000 fee to John & Robyn Cooper as part of the "Box Hill" Park agreement.

- Issue of fully paid ordinary shares at \$0.015 each on 09 November pursuant to a placement to sophisticated investors of the Company

- Issue of fully paid ordinary shares at \$0.015 each pursuant to the acquisition of 100% of Copperhead Resources Pty Ltd

- Issue of shares to Consultant on the conversion of invoices totalling \$37,200 on a 20day VWAP

- Issue of fully paid ordinary shares on vesting of 2,000,000 Class C Performance Rights

- Issue of fully paid ordinary shares on vesting of 2,500,000 Class C Performance Rights

Share issue costs

Balance at end of reporting period

2024	2023
\$	\$
42,575,173	38,297,590
1,015,000	-
25,000	-
2,500,000	-
-	45,000
-	3,000,000
-	1,305,000
-	37,200
-	70,000
-	40,000
(365,259)	(219,617)
45,749,914	42,575,173

(a) Movement in ordinary shares

At the beginning of the reporting period

Shares issued during the reporting period

Balance at the end of the financial year

2024	2023
Number	Number
1,178,981,223	882,730,253
254,444,443	296,250,970
1,433,425,666	1,178,981,223

Terms and conditions - Shares

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17 CAPITAL AND RESERVES (cont'd)

Option / Performance Rights Premium Reserve

At the beginning of the year
 Share based payment expense
Balance at end of the year

2024 \$	2023 \$
695,092	466,422
(47,187)	228,670
647,905	695,092

Asset Revaluation Reserve

At the beginning of the year
 Revaluation during the period
Balance at end of the year

2024 \$	2023 \$
(100,000)	410,000
(180,000)	(510,000)
(280,000)	(100,000)

Listed and Unlisted options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Details	Exercise Price	Opening Balance 01 Jul 2023	Options Issued	Options Expired	Closing Balance 30 Jun 2024
On or before 30 November 2024	Listed Options ARDO	\$0.040	143,500,000	-	-	143,500,000
On or before 30 November 2024	Unlisted Options ARDOPT5	\$0.050	6,000,000	-	-	6,000,000
On or before 30 November 2025	Unlisted Options ARDOPT6	\$0.060	3,000,000	-	-	3,000,000
On or before 17 August 2025 (i)	Unlisted Options ARDOPT8	\$0.040	-	8,000,000	-	8,000,000
On or before 17 August 2027 (ii)	Unlisted Options ARDOPT9	\$0.020	-	49,629,612	-	49,629,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

18 STATEMENT OF CASH FLOWS

Reconciliation of cash flows used in operating activities

Loss for the year

Adjustments for:

Depreciation

Share based payments

Write-off of security deposit

Non-cash exploration

Other Income

Changes in assets and liabilities

Decrease in R&D claims payable

(Increase)/decrease in receivables and prepayments

(Decrease)/increase in payables and provisions

Net cash used in operating activities

2024 \$	2023 \$
(1,981,213)	(3,858,002)
84,682	55,554
(145,284)	140,160
23,750	-
60,443	1,547,797
-	(4,091)
-	(497,166)
13,314	(58,586)
(44,209)	89,500
(1,988,517)	(2,584,834)

19 RELATED PARTIES

Key management personnel and director transactions

There are no key management personnel and directors that hold a position in another entity that made a transaction with the Company during the year.

Key management personnel compensation

During the year ended 30 June 2024, compensation of key management personnel totalled \$569,153 (2023: \$598,045), which comprised primarily of salary, fees and other benefits of \$453,554 (2023: \$449,500), superannuation of \$5,946 (2023: \$4,200) and share-based payments of \$109,654 (2023: \$138,783).

The Directors included in the above amounts are Conrad Karageorge (resigned 01 November 2023), David Greenwood, Peter Michael and Pedro Kastellorizos.

20 SHARE-BASED PAYMENTS

The Company has an Incentive Option Plan to provide eligible persons, being employees or directors, or individuals whom the Plan Committee determine to be employees for the purposes of the Plan, with the opportunity to acquire options over unissued ordinary shares in the Company. The number of options granted or offered under the Plan will not exceed 10% of the Company's issued share capital and the exercise price of options will be the greater of the market value of the Company's shares as at the date of grant of the option or such amount as the Plan Committee determines. Options have no voting or dividend rights. The vesting conditions of options issued under the plan are based on minimum service periods being achieved. There are no other vesting conditions attached to options issued under the plan.

In the event that the employment or office of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their vesting date may be exercised within two months of the date of termination of employment. Any options not exercised within this two-month period will lapse.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

20 SHARE-BASED PAYMENTS (cont'd)

During the financial year, the Company incurred share-based payment expense of (\$145,284) (2023: \$140,160), being the fair value expensed over management's best estimate of the vesting periods, through the issue of options and performance rights:

	2024 \$	2023 \$
Issue of options to directors and management (i)	-	(16,216)
Issue of performance rights to directors (ii)	126,098	93,424
Issue of performance rights to directors and management (iii)	42,608	62,952
Reversal of performance rights due to lapsing (iv)	(194,653)	
Adjustment to Options (v)	(254,119)	-
Adjustment to Performance rights (v)	134,782	-
Share based payments expense in the profit and loss	(145,284)	140,160

- (i) Issue of 3,000,000 unlisted options to directors and management exercisable at \$0.06 with 30 November 2025 expiry date. The value of the options was recorded in the 2022 financial year for a provisional amount. During the 2023 financials year, an adjustment of (\$16,216) was recognised.
- (ii) Issue of 19,750,000 performance rights to directors in four different classes, each with its own specific vesting milestone. The performance rights vest on the date that the performance milestone relating to the performance right has been satisfied.
- (iii) Issue of 26,750,000 performance rights to directors, employee and management in four different classes, each with its own specific vesting milestone. The performance rights vest on the date that the performance milestone relating to the performance right has been satisfied.
- (iv) In April 2024, 15,750,000 performance rights issued to directors and management have ceased due to lapse of conditional right to securities because the conditions have not been or have become incapable of being satisfied.
- (v) Options and performance rights reserves were adjusted to reflect the correct valuation of options and performance rights as of 30 June 2024.

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The Incentive Options fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The fair value of the performance rights is determined using the Barrier Up-and-In Trinomial Pricing Model, taking into account the terms and conditions upon which the rights were granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

20 SHARE-BASED PAYMENTS (cont'd)

The following input were used for the valuation:

ITEM	INCENTIVE OPTIONS				
	ARDOPT5	ARDOPT6	ARDOPT7	ARDOPT8	ARDOPT9
Fair value per option/Rights	Nil	\$0.004	\$0.005	\$0.002	\$0.008
Number of options/Rights	6,000,000	3,000,000	43,500,000	8,000,000	11,111,111
Exercise price /Target Share price	Nil	\$0.0600	\$0.0400	\$0.0400	Nil
Expected volatility	110%	85%	100%	n/a	80%
Implied option/rights life	3 years	3 years	2 years	2 years	3 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil
Risk free rate	0.53%	3.44%	3.11%	3.82%	3.66%
Underlying share price at grant date	\$0.035	\$0.016	\$0.015	\$0.011	\$0.016
Grant Date	30/11/2021	30/11/2022	30/11/2022	11/8/2023	9/04/2024
Vesting Period	3 years	3 years	2 years	2 years	3 years

ITEM	PERFORMANCE RIGHTS					
	CLASS A	CLASS A	CLASS B	CLASS E	CLASS F	CLASS G
Fair value per option/Rights	\$0.034	\$0.013	\$0.033	\$0.012	\$0.012	\$0.010
Number of options/Rights	3,000,000	5,500,000	3,000,000	5,000,000	5,000,000	500,000
Exercise price /Target Share price	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	110%	100%	110%	100%	100%	80%
Implied option/rights life	5 years	5 years	5 years	5 years	5 years	1 year
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	1.31%	3.28%	3.31%	3.28%	3.28%	3.75%
Underlying share price at grant date	\$0.035	\$0.015	\$0.035	\$0.015	\$0.016	\$0.010
Grant Date	30/11/2021	30/11/2022	30/11/2021	30/11/2022	30/11/2022	12/02/2024
Vesting Period	5 years	5 years	5 years	5 years	5 years	1 year

ITEM	PERFORMANCE RIGHTS								
	CLASS H			CLASS I			CLASS J		
	Employee	Directors	CoSec	Employee	Directors	CoSec	Employee	Directors	CoSec
Fair value per option/Rights	\$0.010	\$0.016	\$0.016	\$0.010	\$0.016	\$0.016	\$0.010	\$0.016	\$0.016
Number of options/Rights	1,500,000	8,000,000	1,000,000	1,500,000	8,000,000	1,000,000	750,000	4,000,000	500,000
Exercise price /Target Share price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	80%	80%	80%	80%	80%	80%	80%	80%	80%
Implied option/rights life	2 years	2 years	2 years	2 years	2 years	2 years	5 years	5 years	5 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.75%	3.72%	4.06%	3.75%	3.72%	4.06%	3.74%	3.73%	4.09%
Underlying share price at grant date	\$0.01	\$0.016	\$0.016	\$0.01	\$0.016	\$0.016	\$0.01	\$0.016	\$0.016
Grant Date	12/02/2024	9/04/2024	1/05/2024	12/02/2024	9/04/2024	1/05/2024	12/02/2024	9/04/2024	1/05/2024
Vesting Period	2 years	2 years	2 years	2 years	2 years	2 years	5 years	5 years	5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

20 SHARE-BASED PAYMENTS (cont'd)

Options Vesting Conditions:

Unless the Board determines otherwise, an Option may only be exercised if, at the time of exercise, the holder remains employed or engaged by the Company.

Performance rights vesting conditions:

Name	Performance Milestones
Class A Incentive Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050.
Class B Incentive Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.055.
Class E Incentive Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.060.
Class F Incentive Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.080.
Class G - Non-Market based milestones	Completion of twelve (12) months service after the date of grant.
Class H - Non- Market based milestones	The Company announcing a 15M ounce increase at the Kempfield Project within 24 months from the date of grant.
Class I - Non-Market based milestones	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date within 24 months from date of grant.
Class J - Market based milestones	The Company's share price has a volume weighted average price of at least \$0.04 for 20 consecutive days with 5 years from the date of grant.

There is a service condition attached over the life of the performance rights.

No other ordinary shares have been issued as a result of the exercise of any option granted pursuant to the Incentive Option Plan during the current and prior financial year.

A summary of the movements of all the Company's options issued as share based payments is as follows:

	2024		2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning	152,500,000	\$0.041	21,000,000	\$0.036
Granted	57,629,612	\$0.023	146,500,000	\$0.041
Expired	-	-	(15,000,000)	-
Options outstanding at year end	210,129,612	\$0.036	152,500,000	\$0.041
Exercisable at year end	210,129,612	\$0.036	152,500,000	\$0.041

The weighted average remaining contractual life of share options outstanding at the end of 30 June 2024 was 1.10 years (2023: 1.44 years), and the weighted average exercise price was \$0.036 (2023: \$0.041).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21 FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's financial instruments comprise deposits with banks, receivables, other deposits, trade and other payables, and from time-to-time short term loans from related parties. The Group does not trade in derivatives or in foreign currency.

The Group manages its risk exposure of its financial instruments in accordance with the guidance of the audit and the risk management committee and the Board of Directors. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. This note presents information about the Group's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the risk management framework. Informal risk management policies are established to identify and analyse the risks faced by the Group. The primary responsibility to monitor the financial risks lies with the CEO and the Company Secretary under the authority of the Board.

Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements.

The carrying amounts of the following assets represent the Group's maximum exposure to credit risk in relation to financial assets:

	Note	2024 \$	2023 \$
Cash and cash equivalents	9	3,151,059	1,976,283
Trade and other receivables	11	133,673	146,987
Security deposits		114,500	183,648
		3,399,232	2,306,918

Management have determined expected credit loss to be immaterial at reporting date and accordingly no allowance for expected credit loss has been recognised.

Cash and cash equivalents

The Group mitigates credit risk on cash and cash equivalents by dealing with regulated banks in Australia. Credit rating of banks are AA- per the Standard & Poor's.

Trade and other receivables

Expected credit losses were assessed to be immaterial. Credit risk of trade and other receivables is very low as it consists predominantly of amounts recoverable from ATO for GST paid and prepayments of services paid in advance to suppliers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21 FINANCIAL INSTRUMENTS (cont'd)

Security Deposits

Security deposits of \$114,500 held as deposits with government departments and regulated banks within Australia are the only non-current financial assets held by the Group. All other financial assets are current and are not past due or impaired and the Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity management rests with the Board. The Group monitors rolling forecasts of liquidity based on expected fund raisings, trade payables and other obligations for the ongoing operation of the Group. At reporting date, the Group has available funds of \$3,151,059 for its immediate use.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount \$	Contractual cash flows \$	Less than one year \$	Between one and five year \$	Interest \$
30 June 2024					
Trade and other payables	129,891	129,891	129,891	-	-
Lease liabilities	32,156	32,156	32,156	-	654
	162,047	162,047	162,047	-	654
30 June 2023					
Trade and other payables	174,100	174,100	174,100	-	-
Lease liabilities	67,690	67,690	35,534	32,156	2,932
	241,790	241,790	209,634	32,156	2,932

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21 FINANCIAL INSTRUMENTS (cont'd)

Interest rate risk

The Group's income statement is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents and interest-bearing security deposits. There were no interest-bearing security deposits as at 30 June 2024.

At reporting date, the Group had the following mix of financial assets exposed to variable interest rate risk that are not designated as cash flow hedges:

	Note	2024 \$	2023 \$
Cash and cash equivalents	9	3,151,059	1,976,283
Security deposits		114,500	183,648
Net exposure		3,265,559	2,159,931

The Group did not have any interest-bearing financial liabilities in the current or prior year other than the lease liability. The interest rate for the lease liability had an interest charge of 4.4%.

The Group does not have interest rate swap contracts. The Group always analyses its interest rate exposure when considering renewals of existing positions including alternative financing.

Sensitivity Analysis

The following sensitivity analysis is based on the interest rate risk exposures at reporting date.

An increase of 100 basis points in interest rates throughout the reporting period would have decreased the loss for the period by the amounts shown below, whilst a decrease would have increased the loss by the same amount. The Company's equity consists of fully paid ordinary shares. There is no effect on fully paid ordinary shares by an increase or decrease in interest rates during the period.

2024 \$	2023 \$
31,511	19,763

Currency risk

The Group is not exposed to any foreign currency risk as at 30 June 2024 (2023: nil).

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board ensures costs are not incurred in excess of available funds and will seek to raise additional funding through issues of shares for the continuation of the Group's operations. There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21 FINANCIAL INSTRUMENTS (cont'd)

Estimation of fair values

The carrying amounts of financial assets and liabilities approximate their net fair values, given the short time frames to maturity and or variable interest rates.

22 SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

23 SUBSIDIARIES

Subsidiaries	Country of incorporation	Ownership percentage	
		2024	2023
Argent (Kempfield) Pty Ltd	Australia	100%	100%
Loch Lilly Pty Ltd	Australia	100%	100%
Copperhead Resources Pty Ltd	Australia	100%	100%
West Wyalong Pty Ltd	Australia	100%	100%
Mt Read Pty Ltd	Australia	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

24 PARENT COMPANY DISCLOSURE

(a) Financial Position as at 30 June 2024

	2024 \$	2023 \$
Assets		
Current assets	3,405,288	2,492,177
Non-current assets	115,665	532,223
Total Assets	3,520,953	3,024,400
Liabilities		
Current liabilities	124,157	171,134
Non-current liabilities	-	67,689
Total liabilities	124,157	238,823
Net Assets	3,396,796	2,785,577
Equity		
Issued capital	45,749,914	42,575,173
Reserves	367,904	621,966
Accumulated Losses	(42,721,022)	(40,411,562)
Total Equity	3,396,796	2,785,577

There are no contingencies, commitments and guarantees by the Parent other than disclosed in Note 24.

(b) Financial Performance for the year ended 30 June 2024

	2024 \$	2023 \$
Loss for the year	1,284,968	(5,429,394)
Other comprehensive income/(loss)	(180,000)	(510,000)
Total comprehensive loss	1,104,968	(5,939,394)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

25 CONTINGENT LIABILITIES AND COMMITMENTS

Tenement expenditure commitments

In order to retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures quoted below assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognized in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

	2024 \$	2023 \$
Not longer than one (1) year	366,500	436,500
One (1) to five (5) years	914,821	-
	1,281,321	436,500

Other than the above, the Directors of the Company consider that there are no other material commitments outstanding as at 30 June 2024.

Contingent liabilities

Upon acquiring Copperhead Resources Pty Ltd, Argent Minerals Limited is liable to provide to the following vendors (or their respective nominee), a 1.5% net smelter royalty, in respect of each of the tenements E09/2532, E09/2517, E08/3369, E09/2625, E08/3460 E09/2622, E08/3463, E09/2683 and E08/3001. Such royalty is to be divided as follows:

- (i) a one-third part if the NSR to Monarch Royalties Pty Ltd;
- (ii) a one-sixth part of the NSR to Glen William Goulds;
- (iii) a one-sixth part of the NSR to Phillip Hall as Trustee for Hall Trust; and
- (iv) a one-third part of the NSR to Creekwood Nominees Pty Ltd

Upon acquiring Copperhead Resources Pty Ltd, Argent Minerals Limited is liable to provide to Front Row Resources (or its nominee) a 2% net smelter royalty, in respect of tenement EL 08/3001.

At the date of this report, the net smelter royalty agreements have not yet been finalised.

There were no other contingent liabilities as at 30 June 2024 (2023: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

26 JOINT OPERATIONS

West Wyalong

The Group has entered into the Farm in and Joint Venture Agreements with Golden Cross Operations Pty Ltd, a wholly owned subsidiary of Golden Cross Resources Limited (ASX: GCR).

Under the terms of the Farm in and Joint Venture Agreement, Argent had previously earned a 70% interest in the West Wyalong Project by spending a total of \$1,350,000 by 31 March 2017.

Following the Company increasing its ownership of the West Wyalong project to 70%, under the West Wyalong Farm in and Joint Venture Agreement, the Group's 30% partner will either contribute their share of exploration expenditure or be diluted.

As at 30 June 2024, the joint venture partner decided to not contribute their share of exploration expenditure amounting to \$nil (2023: \$nil). Following this election, the Company now owns 82.49% (2023: 82.49%) of the West Wyalong Project. There was \$nil receivable outstanding as at 30 June 2024 (2023: \$nil).

Loch Lilly

On 12 February 2017, the Group entered into joint venture agreement to earn a 51% interest, then 70% and 90% in the Loch Lilly Project, with exploration licences and applications covering a significant area of the Loch Lilly – Kars Belt of over 1,400km². The joint venture continues until the Company earns 90% or withdraws from the joint venture.

The Company earned a 51% interest in the joint venture completing a drill program to test two geophysical targets during the year. A 70% interest will be earned by the Company investing a further \$200,000 in exploration expenditure of the project area, plus a payment of \$50,000. There is no time limit by which the expenditure is to be completed other than that implied by the regulatory expenditure requirements. A 90% interest will be earned by the Company investing a further \$250,000 in exploration expenditure of the project area, plus a payment of \$50,000. There is no time limit by which the expenditure is to be completed other than that implied by the regulatory expenditure requirements.

The Company continues as sole contributor to project expenditure until a decision to mine. Either party may withdraw from the joint venture on provision of a 30-day notice of withdrawal. In the event that the Company withdraws after it has earned a 51% interest but no further interest, its interest will revert to 49%. In any case if the Company withdraws more than three months into the relevant tenement regulatory annual licence period, it must fund the other party's minimum regulatory expenditure for the remainder of that annual period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

27 SUBSEQUENT EVENTS

In July 2024, the Company announced the assay results from the third rock chip sampling programme which provides further confirmation of outcropping silver-copper-lead-zinc mineralisation outside the defined Resource at its 100%-owned Kempfield Polymetallic Au-Ag-Pb-Zn Project in NSW.

In July 2024, the Company announced the appointment of Mr Phillip Hall as a Non-Executive Director. Mr Hall is a qualified engineer with over 15 years of experience developing resource and infrastructure projects across Australia and Asia. He brings diverse experience including project technical and commercial analysis, project strategy, infrastructure and civil contracting, project management and development.

In July 2024, the Company announced an upgraded Mineral Resource Estimate ("MRE") for the Kempfield Silver Deposit located within its 100%-owned Kempfield Au-Ag-Pb-Zn Project in New South Wales.

In August 2024, the Company issued performance rights to new non-executive director, Mr Phillip Hall, as incentive during the General Meeting.

In August 2024, the Company issued 2,000,000 of Class I and 1,000,000 of Class J performance rights to new non-executive director, Mr Phillip Hall, as incentive package during the General Meeting.

In August 2024, the Company issued 10,500,000 of Ordinary Shares as a result of Conversion of Class H performance rights. The performance rights were converted as a result of announcing a 15M ounce increase at the Kempfield Project within 24 months from the date of grant, 09 April 2024.

In September 2024, the Company announced the results from the rock chip sampling programme which further confirmed the outcropping gold-silver-lead-zinc mineralisation outside the defined Resource at its 100%-owned Kempfield Polymetallic Au-Ag-Pb-Zn Project in NSW.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years.

ARGENT MINERALS LIMITED ABN 89 124 780 276 AND CONTROLLED ENTITY

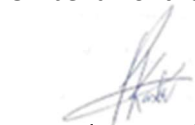
Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Argent Minerals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Argent (Kempfield) Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Loch Lilly Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Copperhead Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
West Wyalong Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Mt Read Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Argent Minerals Limited ABN 89 124 780 276 AND CONTROLLED ENTITIES DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Argent Minerals Limited, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 40 to 71, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards applicable to the Group, which, as stated in accounting policy Note 1 to 4 of the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Consolidated Group.
2. the consolidated entity disclosure statement is true and correct
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chairman and Chief Financial Officer.

On behalf of the directors,



Mr Pedro Kastellorizos
Managing Director/Chief Executive Officer

Perth, 20 September 2024

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Argent Minerals Limited and its controlled entities for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 20th day of September 2024

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Argent Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Argent Minerals Limited ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Argent Minerals Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Share-based payments (Refer to Note 20) Share-based payments is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial performance and position. • The level of judgement required in evaluating management's application of the requirements of AASB 2 <i>Share-based Payment</i> which requires the application of significant judgements and estimates.	Our procedures included, amongst others: • Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors. • Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose. • Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve. • We assessed the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Argent Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 20th day of September 2024

SCHEDULE OF MINERAL TENEMENTS HELD AT BALANCE SHEET DATE

Tenement Identifier	Location	Current Equity Interest
Barratts Reef		
EL8951	NSW	100.00%
Billabong Bore		
E08/3001	WA	100.00% ⁵
Hardley		
E08/3369	WA	100.00% ⁵
E08/3460	WA	100.00% ⁵
E09/2532	WA	100.00% ⁵
E09/2622	WA	100.00% ⁵
E09/2625	WA	100.00% ⁵
E09/2683	WA	100.00% ⁵
Kempfield		
AL36	NSW	100.00% ²
EL5645	NSW	100.00% ²
EL7785	NSW	100.00% ²
EL7134	NSW	100.00% ²
EL9251	NSW	100.00% ²
Loch Lilly		
EL8199	NSW	51.00% ⁴
EL8200	NSW	51.00% ⁴
EL8515	NSW	100.00% ⁴
EL8516	NSW	100.00% ⁴
Lyndon		
E08/3463	WA	100.00% ⁵
Mt Dudley		
EL5748	NSW	100.00%
Pine Ridge		
EL8213	NSW	100.00%
Wanna		
E09/2517	WA	100.00% ⁵
West Wyalong JV		
EL8430	NSW	79.46% ³

Notes

- The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
- For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
- Under the West Wyalong Joint Venture and Farm-In Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd and Argent as tenement holder (WWJVA), Argent has earned a 70% interest plus ongoing increments. The ongoing interests of the parties includes WWJVA expenditure contribution and dilution provisions commencing on a 70/30 basis.

SCHEDULE OF MINERAL TENEMENTS HELD AT BALANCE SHEET DATE

4. The tenement holder for EL8199 and EL8200 is San Antonio Exploration Pty Ltd (SAE), and for EL8515 and EL8516 it is Loch Lilly Pty Ltd (LLP), a wholly owned subsidiary of Argent Minerals Limited. Under the Loch Lilly Fermin and Joint Venture Agreement (JVA) dated 12 February 2017 (effective date 17 February 2017), the respective ownership of all the tenements by the JVA Parties (SAE and LLP) is according to their respective JVA Interests. LLP has the right to earn up to a 90% interest, with the first 51% interest earned by completing the drill test for the Eaglehawk and Netley targets. For further details on earn in terms and conditions see ASX announcement 20 February 2017 – Argent secures strategic stake in Mt. Read equivalent belt.
5. The tenement holder is Copperhead Resources Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.

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SHAREHOLDER INFORMATION

ASX ADDITIONAL INFORMATION AS AT 20 SEPTEMBER 2024

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure

Argent Minerals Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2024 Annual report.

Voting rights for Options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights

Ordinary share capital

1,443,925,666 fully paid ordinary shares are held by 2,875 shareholders.

Distribution of Equity Security holders

Category (size of holding)	Number of holders	Number of ordinary shares	% holding
1 - 1,000	158	13,631	0.00
1,001 - 5,000	148	486,933	0.03
5,001 - 10,000	185	1,598,478	0.11
10,001 - 100,000	1,296	59,998,401	4.16
100,001 and over	1,088	1,381,828,223	95.70
	2,875	1,443,925,666	100.00

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

143,500,000 listed \$0.04 options expiring 30 November 2024 are held by 114 option holders.

Distribution of holdings listed options

Category (size of holding)	Number of holders	Number of listed options	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	1	2,230	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	10	806,665	0.56
100,001 and over	103	142,691,105	99.44
	114	143,500,000	100.00

SHAREHOLDER INFORMATION

6,000,000 unlisted \$0.05 options expiring 13 December 2024 are held by 4 option holders.

Distribution of holdings unlisted options

Category (size of holding)	Number of holders	Number of unlisted options	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	4	6,000,000	100.00
	4	6,000,000	100.00

3,000,000 unlisted \$0.06 options expiring 30 November 2025 are held by 1 option holder.

Distribution of holdings unlisted options

Category (size of holding)	Number of holders	Number of unlisted options	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	1	3,000,000	100.00
	1	3,000,000	100.00

8,000,000 unlisted \$0.04 options expiring 17 August 2025 are held by 7 option holders.

Distribution of holdings unlisted options

Category (size of holding)	Number of holders	Number of unlisted options	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	2	157,000	1.96
100,001 and over	5	7,843,000	98.04
	7	8,000,000	100.00

SHAREHOLDER INFORMATION

49,629,612 unlisted \$0.02 options expiring 9 April 2027 are held by 51 option holders.

Distribution of holdings unlisted options

Category (size of holding)	Number of holders	Number of unlisted options	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	1	100,000	0.20
100,001 and over	50	49,529,612	99.80
	51	49,629,612	100.00

8,500,000 Class A performance rights are held by 4 shareholders.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	4	8,500,000	100.00
	4	8,500,000	100.00

3,000,000 Class B performance rights are held by 2 shareholders.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	2	3,000,000	100.00
	2	3,000,000	100.00

SHAREHOLDER INFORMATION

5,000,000 Class E performance rights are held by 1 shareholder.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	1	5,000,000	100.00
	1	5,000,000	100.00

5,000,000 Class F performance rights are held by 1 shareholder.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	1	5,000,000	100.00
	1	5,000,000	100.00

500,000 Class G performance rights are held by 1 shareholder.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	1	500,000	100.00
	1	500,000	100.00

SHAREHOLDER INFORMATION

10,500,000 Class I performance rights are held by 6 shareholders.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	6	10,500,000	100.00
	6	10,500,000	100.00

5,250,000 Class J performance rights are held by 6 shareholders.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	6	5,250,000	100.00
	6	5,250,000	100.00

As required under listing rule under ASX listing rule 4.10.16, no shareholder holds over 20% of this class of options.

Unmarketable parcels

There are 944 shareholdings held in less than the marketable parcels.

Substantial shareholders

	Number of shares	% holding
1. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	142,482,536	9.87

Restricted securities

The Company has no restricted securities on issue.

On-Market buy-back

There is no current on-market buy-back.

SHAREHOLDER INFORMATION

Information required under listing rule 4.10.16

Twenty (20) Largest Quoted Shareholders – Fully Paid Ordinary Shares

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	142,482,536	9.87%
2	CITICORP NOMINEES PTY LIMITED	47,880,302	3.32%
3	OCEANIC CAPITAL PTY LTD	41,835,499	2.90%
4	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	41,191,740	2.85%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	35,426,317	2.45%
6	CREEKWOOD NOMINEES PTY LTD	28,971,000	2.01%
7	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	25,500,000	1.77%
8	MR AVIJEET CHAUHAN & MS ANJANA RAO	22,583,528	1.56%
9	ELPHINSTONE HOLDINGS PTY LTD	14,285,714	0.99%
10	BNP PARIBAS NOMS PTY LTD	11,355,814	0.79%
11	JRMA GROUP PTY LTD <RICHARDS FAMILY A/C>	10,600,000	0.73%
12	MR ALEKSANDAR JOVANOVIC	10,000,000	0.69%
13	DIXTRU PTY LIMITED	9,333,331	0.65%
14	MRS VIENNA FELICIA ADINATA	8,930,100	0.62%
15	CAVES ROAD INVESTMENTS PTY LTD	8,915,000	0.62%
16	MR DANIEL HIDAJAT	8,458,888	0.59%
17	MR WARWICK MCARTHUR HARVEY	8,130,000	0.56%
18	MR GLEN GOULDS	8,000,000	0.55%
19	MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPERANNUATION A/C>	7,500,000	0.52%
20	MR JOHN ANTHONY COOPER & MRS ROBYN LIDDELL COOPER	7,253,718	0.50%
	Total	498,633,488	34.54%
	Total issued capital - selected security class(es)	1,443,925,666	100.00%

SHAREHOLDER INFORMATION

Twenty (20) Largest Holders – Listed Options (exercisable at \$0.04, expiring 30 Nov 2024)

Position	Holder Name	Holding	% IC
1	CREEKWOOD NOMINEES PTY LTD	14,485,500	10.09%
1	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	14,485,500	10.09%
2	MR TIM ANGUS STEWART	8,111,250	5.65%
3	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	8,000,001	5.57%
4	MR GLEN GOULDS	7,514,500	5.24%
5	MR PHILLIP ANDREW HALL <HALL A/C>	7,264,500	5.06%
6	MR JAMES HAROLD INGER	4,500,000	3.14%
7	DIXTRU PTY LIMITED	3,333,335	2.32%
8	REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>	3,166,666	2.21%
9	MR GREGORY CLARK GERMON	3,119,577	2.17%
10	NATIONAL ENERGY PTY LTD	3,000,000	2.09%
10	MR STEVEN CHARLES MITTER	3,000,000	2.09%
10	MISS KYUNG JIN LEE	3,000,000	2.09%
11	AURALANDIA PTY LTD	2,500,000	1.74%
12	LAMERTON PTY LTD	2,150,000	1.50%
13	MRS DUY MATHEWS	1,952,500	1.36%
14	VIVIEN ENTERPRISES PTE LTD	1,750,000	1.22%
15	MR NICHOLAS KARAGEORGE <NIKMAR FAMILY A/C>	1,666,667	1.16%
15	ALLCAP PTY LTD <S&L CAPANNOLO FAMILY A/C>	1,666,667	1.16%
16	MRS RENA VIVEKANAND PARIKH	1,500,000	1.05%
17	MR LUKE WILLIAM DAVIS	1,246,263	0.87%
18	MR BARRY FRANCIS CRONIN & MRS KERRY ANNE CRONIN <THE HILLVIEW 52 SUPER A/C>	1,083,333	0.75%
19	MR JOSHUA PHILIP PURTON	1,057,397	0.74%
20	MRD DAVID IAN RAYMOND HALL & MRS DENISE ALLISON HALL	1,050,000	0.73%
	Total	100,603,656	70.09%
	Total issued capital - selected security class(es)	143,500,000	100.00%

There are no current on-market buy-backs.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 3 April 2008 until 30 June 2024, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

KEMPFIELD (NSW, AUSTRALIA - 100% ARGENT)

RESOURCE SUMMARY

The updated Kempfield JORC 2012 Mineral Resource estimate as announced on 25 July 2024. Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded to 38.9Mt @ 102.4 g/t silver equivalent ('Ag Eq') for 127.5 million ounces Ag Eq, an increase of approximately 28% from the previous 2018 Resources Estimate. In total the Kempfield Deposit contains **42.8Moz silver, 149,200oz gold, 181,016t lead** and **426,900t zinc**, confirming the Kempfield Deposit is one of the largest Silver Deposits in NSW.

The Kempfield Mineral Resource has been independently estimated by Odessa Resources Pty Ltd (Perth). The estimate has been produced by using Leapfrog Edge software to produce wireframes of the various mineralised lode systems and block grade estimation using an ordinary kriging interpolation. Top cuts were applied to individual lodes as necessary to limit the effect of high-grade outliers. The reporting is compliant with the 2012 JORC Code and Guidelines. Please refer to Tables 1, 2 and 3.

Table 1 is a summary of the updated Kempfield mineral resource as of September 2023 based on the weathering zones, Table 2 shows the Resource tonnes and grades by Indicated and Inferred categories and Table 3 summaries the Mineral Resource by lodes. The cut-off grades used where 25 g/t Ag for Oxide with Transitional and Primary for 60 g/t Ag equivalent silver cut-off ¹.

Table 1 – Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at September 2023
(at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)

Weathering Zone	Million Tonnes (Mt)	Grade					Contained Metal				
		Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Thousand Ounces Gold	Thousand tonnes Lead	Thousand tonnes Zinc	Million Ounces Silver Eq.
³ Oxide	3.4	69	56.93	0.13			6.3	14.6			7.6
² Transitional	3.4	98	54.99	0.16	0.60	0.74	6.0	17.3	20.4	25.1	10.6
¹ Primary	32.1	106	29.65	0.11	0.50	1.25	30.6	117.3	160.6	401.8	109.3
Total	38.9	102	34.26	0.12	0.47	1.10	42.8	149.2	181.0	426.3	127.5

Notes:

1. Primary Zone: Kempfield silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 + % Zn x 45.6366 + % Pb x 18.3243 calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold, US\$2,2990/t zinc, US\$2,084/t lead with metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold estimated from test work commissioned by Argent Minerals Limited.
2. Transitional Zone: Kempfield silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 + % Zn x 33.2353 + % Pb x 7.2606 calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold, US\$2,2990/t zinc, US\$2,084/t lead with metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold estimated from test work commissioned by Argent Minerals Limited.
3. Oxide Zone: used cut-off of 25 g/t silver and calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold with metallurgical recoveries of 86% silver and 90% gold estimated from test work commissioned by Argent Minerals Limited.
4. In the Company's opinion, the silver, gold, lead and zinc included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
5. Variability of summation may occur due to rounding and refer to Appendices for full details.

Table 2 – Kempfield Silver Deposit Mineral Resource Estimate by Classification as at September 2023
(at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)

Category	Million Tonnes (Mt)	Volume (m ³)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
Indicated	22.5	7,707,281	109	42.58	0.14	0.51	1.05	30.3	78.8
Inferred	16.4	5,562,125	92	23.74	0.09	0.40	1.17	12.5	48.7
Total	38.9	13,269,406	102	34.26	0.12	0.47	1.10	42.8	127.5

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Table 3 – Kempfield Silver Deposit Mineral Resource Estimate by Lode as at September 2023
(at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)

Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
100	20.5	95	28.07	0.16	0.49	1.00	18.5	48.9
200	13.4	113	44.48	0.08	0.39	1.21	19.2	117.2
300	5.0	102	32.21	0.06	0.57	1.20	5.1	65.1
Total	38.9	102	34.26	0.12	0.47	1.10	42.8	127.5

Note 1 – > Metal Prices:

The metals pricing is based on the five-year historical average monthly market close as of June 2024

Table 4 – Summary of Metallurgical Recoveries from Primary Zone with five-year average Metal Prices.

Metal	Unit	Price (USD)
Silver (Ag)	Ounce (oz)	\$22.02
Gold (Au)	Ounce (oz)	\$1,796.93
Zinc (Zn)	Tons (t)	\$2,774.16
Lead (Pb)	Tons (t)	\$2,066.73

Note 2 - >Metallurgical recoveries.

The silver equivalency was determined using the following metallurgical recoveries. There is currently insufficient metallurgical work for oxide lead and zinc, so zero recovery has been applied.

Table 5 – Summary of Metallurgical Recoveries from the Different Weathering Zones.

Weathering Zone	Ag Recovery	Au Recovery	Pb Recovery	Zn Recovery
Oxide	86%	90%		
Transitional	86%	90%	21%	67%
Primary	86%	90%	53%	92%

Note 3 - >Silver equivalent formulas

The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone. The contained metal equivalence formulas:

The equivalent silver formula for oxide is: $\text{AgEq formula} = \text{g/t Ag} + \text{g/t Au} \times 85.40$

The equivalent silver formula for transitional is: $\text{AgEq formula} = \text{g/t Ag} + \text{g/t Au} \times 85.40 + \% \text{ Zn} \times 30.53 + \% \text{ Pb} \times 7.13$

The equivalent silver formula for primary is: $\text{AgEq formula} = \text{g/t Ag} + \text{g/t Au} \times 85.40 + \% \text{ Zn} \times 41.92 + \% \text{ Pb} \times 17.99$

The equivalent silver formula for primary is: $\text{AgEq formula} = \text{g/t Ag} + \text{g/t Au} \times 85.40 + \% \text{ Zn} \times 41.92 + \% \text{ Pb} \times 17.99$

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Forward Plan and Next Steps

The Project has **exceptional growth potential** with drill targets already defined (refer to Figure 2 and 4). Infill RC and diamond drilling is planned over the untested drill zone (area lies between the 100 and 300 ore zones), as there is over 600m strike length between both orebodies with strong soil and RAB drilling results along with historical drillhole AKRC169 intersecting 34m @ 36.7 g/t Ag, 0.6% Pb and 1.3% Zn from 48m – which remains poorly drill tested and warrants immediate follow-up work.

Deeper extensional drilling below Lodes 100 to 300 will target the broad high-grade down plunging silver mineralisation. Currently, Lode 100 Mineralised Block has a 250m length down plunge target zone below 370m from the surface. Lode 200 Mineralised Block has a 650m length down plunge target zone below 330m from surface. Lode 300 Mineralised Block has a down plunge target zone extending 400m in length from surface (refer to Figure 1). All these areas have been classified as high priority resource drill targets and will be systematically tested.

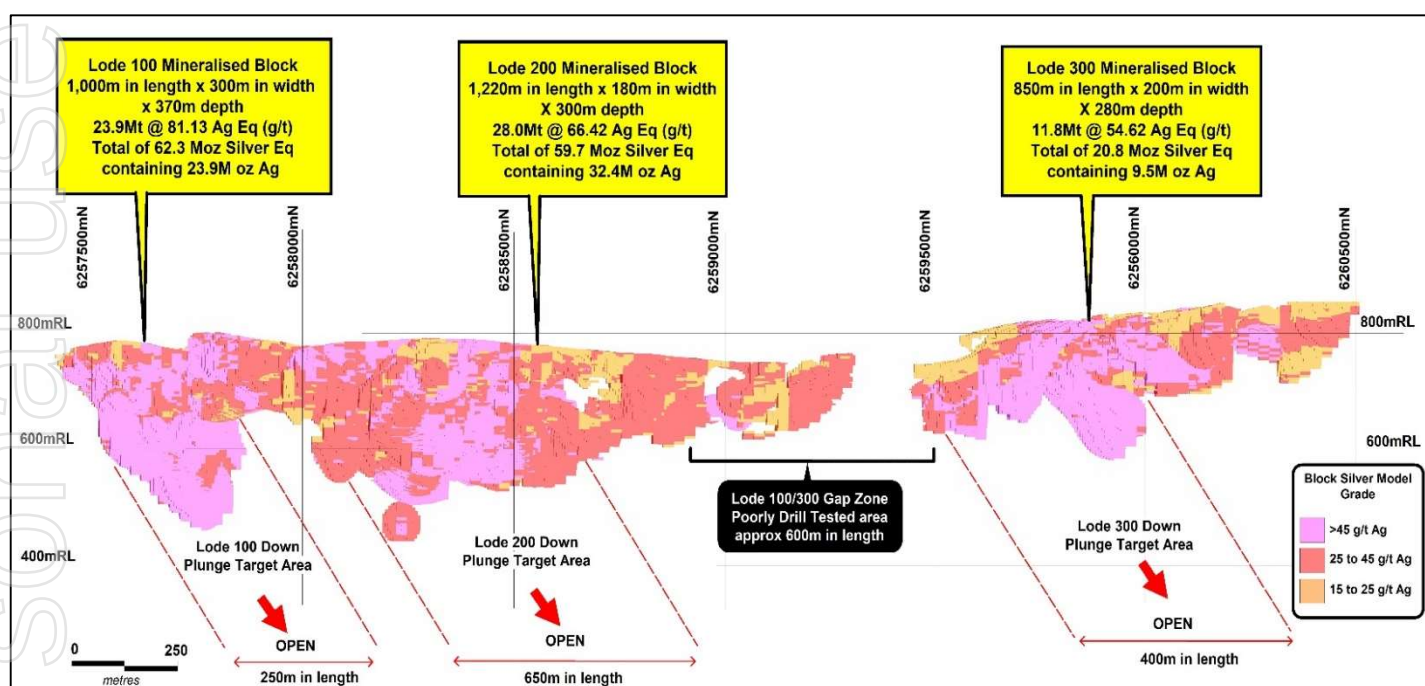


Figure 1 – Long Section highlighting the Resource is open at depth with untested zones between Lodes 100 and 300 looking NW direction

Based on an extensive review of all the existing historical drillholes within the current Resource area, 81 historical drillholes were terminated in mineralisation. **These untested mineralised zones have the potential to increase the tonnage and grade at depth once drilled tested.**

In addition, the existing 2012 JORC compliant resource is **not closed off** and requires further drilling to the north, west and east which remains poorly explored by reconnaissance drilling.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

JORC 2012 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in the Mineral Resources and Ore Reserves Statement for the Kempfield deposit is based on information compiled by Mr. Alf Gillman, geologist and a Director of Odessa Resources Pty Ltd (Perth).

The information in this report that relates to Mineral Resources Estimation is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillam nor Odessa Resource Pty Ltd holds any interest in Argent Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2024 Annual Report, are approved by Mr. Alf Gillman in the form and context in which they appear.

Pine Ridge (NSW, Australia – 100% Argent)

RESOURCE SUMMARY

On 20 April 2022, Argent announced a small maiden Resource for Pine Ridge Prospect, located approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkay.

The following table sets out the Pine Ridge Mineral Resource statement as of 20 April 2022 (cut-off grade of 0.3 g/t Au). This information was prepared and first disclosed under the JORC Code 2012.

Table 6 – Pine Ridge Mineral Resource Estimate

Category	Resource Tonnes	Au (g/t)	Contained Au Metal (oz)
Inferred	419,887	1.65	22,122

JORC 2012 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

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The Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2024 Annual Report, are approved by Mr. Alf Gillman in the form and context in which they appear.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

MT. DUDLEY (NSW, AUSTRALIA - 100% ARGENT)

RESOURCE SUMMARY

On 14 September 2022, Argent announced a small maiden Resource for Mt Dudley Prospect, located approximately 5 km northwest of the township of Trunkey, near Blayney in New South Wales

The following table sets out the Pine Ridge Mineral Resource statement as at 14 September 2022 (cut-off grade of 0.5 g/t Au). This information was prepared and first disclosed under the JORC Code 2012.

Table 7 - Mt Dudley Mineral Resource Estimate

Category	Resource Tonnes	Au (g/t)	Contained Au Metal (oz)
Inferred	330,070	1.03	29,238

JORC 2012 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in the Mineral Resources and Ore Reserves Statement for the Kempfield deposit is based on information compiled by Mr. Alf Gillman, geologist and a Director of Odessa Resources Pty Ltd (Perth).

The information in this report that relates to Mineral Resources Estimation is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillam nor Odessa Resource Pty Ltd holds any interest in Argent Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2024 Annual Report, are approved by Mr. Alf Gillman in the form and context in which they appear.