

22 November 2024

ASX Release

ADDENDUM TO THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

1. *A comparison of ARD's mineral resources against that from the previous year, including an explanation of the material changes (LR 5.21.2).*

Following an annual review the Company advises that there were no changes in the Company's mineral resources in the 2024 financial year. (LR 5.21.4).

For the Mineral Resource Statement at 30 June 2024 see attached in Appendix 1

2. *A summary of the governance arrangements and internal controls that Argent has put in place with respect to its mineral resources estimates and the estimation process (LR 5.21.5).*

In the event that the Company undertakes any work which may have an impact on its Mineral Resource estimate, the Company will be required to make an appropriate announcement which, consistent with other announcements are required to be approved by the Board.

Prior to making such an announcement the Mineral Resource Estimate would need to be signed off by the Company's consultant, Alf Gilman Odessa Resources Pty Ltd (see Competent Persons Statement).

3. *A Competent Person Statement that is compliant with Appendix 3 of the JORC Code 2012*
See Appendix 1.

4. *Periodic disclosures*

There are no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act which have not been completed. (LR4.10.21)

No securities were purchased on market for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme (LR4.10.22).

This ASX announcement has been authorised for release by the Board of Argent Minerals Limited.

-ENDS-

For further information, please contact:

Pedro Kastellorizos
Managing Director/Chief Executive Officer
Argent Minerals Limited
E: info@argentminerals.com.au

ARGENT MINERALS LIMITED

Level 2, 7 Havelock Street, West Perth WA 6005, PO Box 308, West Perth WA 6872

T: +61 8 6311 2818 | E: info@argentminerals.com.au

ABN: 89 124 780 276

MINERAL RESOURCES AND ORE RESERVES STATEMENT

30 June 2024

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 (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

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: AgEq formula = g/t Ag + g/t Au x 85.40

The equivalent silver formula for transitional is: AgEq formula = g/t Ag + g/t Au x 85.40 + % Zn x 30.53 + % Pb x 7.13

The equivalent silver formula for primary is: AgEq formula = g/t Ag + g/t Au x 85.40 + % Zn x 41.92 + % Pb x 17.99

The equivalent silver formula for primary is: AgEq formula = g/t Ag + g/t Au x 85.40 + % Zn x 41.92 + % Pb x 17.99

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).

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.

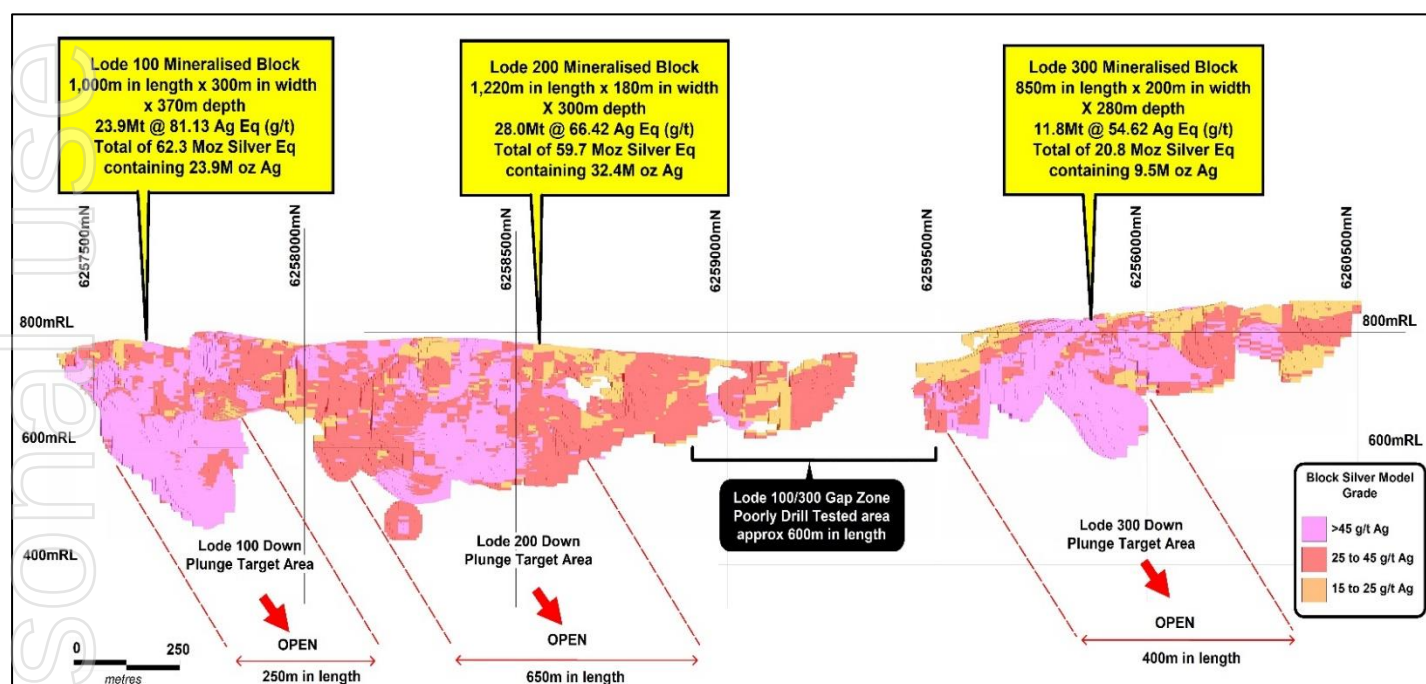


Figure 1 – Long Section highlighting the Resource is open at depth with untested zones between Lodes 100 and 300 looking NW direction

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.

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 Gillman 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 Trunkey.

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

The information in the Mineral Resources and Ore Reserves Statement for the Pine Ridge 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 Gillman 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 Pine Ridge 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.

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 Mt Dudley 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 Mt Dudley 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 Mt Dudley 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.