

14th November 2025

ASX Release

Drilling delivers highest Silver Grade Results at Kempfield Silver-Polymetallic Project to Date with extensive follow up Drilling campaign planned

Diamond Drillhole AKDD210 intercepted **200.8 m of mineralisation** within a major high-grade interval of **99.8m @ 180.2 g/t Ag Eq** and **11.9m @ 491.7 g/t Ag Eq**

Highlights

- Diamond drill assay results from AKDD210 within Lode 200 had intersected major zone of significant high-grade silver-base metal mineralisation **from near surface at 33m depth down to 234m**, totalling **200.8m of mineralisation**.
- The extensive high-grade silver-base metal mineralisation includes:
 - 200.8m @ 140 g/t Ag Eq** (61.9 g/t Ag, 0.43% Pb & 1.55% Zn) from 33.4m
 - incl **99.8m @ 180.2 g/t Ag Eq** (106.7 g/t Ag, 0.37% Pb & 1.41% Zn) from 33.4m
 - incl. **11.9m @ 491.7 g/t Ag Eq** (310.9 g/t Ag, 0.36 g/t Au, 0.78% Pb & 3.08% Zn, 0.36 g/t Au) from 93.4m
 - 12m @ 383 g/t Ag Eq** (204 g/t Ag, 0.2 g/t Au, 0.91% Pb & 3.48% Zn) from 116m
- Exceptional grades of up to **866.7 g/t Ag Eq (680 g/t Ag)** were intercepted from 93.4m – 96m.
- Exceptionally high-grade individual drill samples include **1,030 g/t Ag, 1.74 g/t Au, 3.80% Pb and 12.9% Zn**
- In total, 200.8 metres of continuous mineralisation were intersected across the main zone, which remains open to the east, highlighting the strong potential for further deep extensions.
- The mineralised extension identified from drillhole AKDD210 has added a further 110 vertical metres beyond the limits of the previous historical drilling programs.
- Drill samples from AKDD208 & AKDD209 have commenced bottle roll testing for the new Heap Leach and CIL/Flotation testwork.

Argent Minerals Limited (**ASX: ARD**) ("**Argent**" or "**the Company**"), Australian-focused silver and precious metals company, is pleased to announce outstanding high-grade drill assay results from Drillhole AKDD210, completed over the 100%-owned Kempfield Polymetallic Project in NSW.

Argent Managing Director Mr Pedro Kastellorizos said:

*"Drilling has delivered further extensive high-grade silver intersections that materially enhance the project's development potential. **Outstanding results include a broad 200.8 metre silver zone grading 140 g/t Ag Eq, with high-grade intervals of 99.8 metres averaging 180.2 g/t Ag Eq (106.7 g/t Ag & 1.41% Zn).** These extremely high-grade silver results, some of the highest reported to the ASX by a silver company in CY2025, confirm further depth continuity and strength of mineralisation. Importantly, several*

of the high-grade zones occur close to surface, providing opportunities for early-stage mining and high-grade extraction.

"In total, 200.8 metres of continuous mineralisation were intersected across the main zone, which remains open to the east, highlighting the strong potential for further deep extensions."

The results confirm the presence of thick robust silver zones, significantly increasing the potential to expand the mineral resource and support future development studies. We look forward to advancing these initiatives as we continue to position Kempfield as one of Australia's premier silver-polymetallic projects."

Kempfield Drillhole AKDD210 at Lode 200

Diamond drillhole AKDD210 was drilled vertically on the western flank of Lode 200 to advance the recently completed diamond drilling, targeting the strike extension from drillhole AKDD208. The hole was collared on Section 6,258,425mN to test the true vertical extent of mineralisation on the eastern flank of Lode 200.

Results from AKDD210 confirmed an extensive mineralised lode with high-grade zones within the mineralised envelopes. Representative cross sections are shown in Figure 2. Key results are shown in Table 1

33.2m – 234m:	200.8m @ 140 g/t Ag Eq (61.9 g/t Ag, 0.43% Pb & 1.55% Zn)
incl 33.2m – 133m:	99.8m @ 180.2 g/t Ag Eq (106.7 g/t Ag, 0.37% Pb & 1.41% Zn)
incl 93.4m – 105.3m:	11.9m @ 491.7 g/t Ag Eq (310.9 g/t Ag, 0.36 g/t Au, 0.34% Pb & 1.36% Zn)
incl 116m – 128m:	12m @ 383 g/t Ag Eq (204 g/t Ag, 0.2 g/t Au, 0.91% Pb & 3.48% Zn)
incl 168m – 185m:	17m @ 196.6 g/t Ag Eq (36.9 g/t Ag, 0.94% Pb & 3.31% Zn)
incl 211.7m – 224m:	12.3m @ 161.7 g/t Ag Eq (0.71% Pb & 2.97% Zn)

The mineralised geometry is interpreted as a steeply west-dipping ore-bearing zone hosted predominantly within a barite-rich greywacke unit. Mineralisation comprises mainly fine, strongly disseminated pyrite with variable stringer zones of sphalerite and galena. Higher-grade mineralisation is typically associated with barite-dominant zones accompanied by intense sericitic alteration.

The overall mineralised body is interpreted to be truncated to the east by a steeply east-dipping fault zone, characterised by strong chloritic alteration, quartz veining and a convoluted schistose fabric. The lithologies west of this fault at depth comprise calcareous siltstone and limestone, within which no mineralisation has been identified. The highest silver grades within Lode 200 occur within the upper ~125 metres of the system, while zinc grades show an increasing trend with depth.

AKDD210 was positioned between historic RC/DDH holes – some of the intersections highlights include:

- 3PD-88: **32m @ 113.3 g/t Ag Eq** (106.8 g/t Ag, 0.21% Pb, 0.16% Zn) from 4m
- AKDD157: **97m @ 100.2 g/t Ag Eq** (77.1 g/t Ag, 0.14 g/t Au, 0.51% Pb, 0.01% Zn) from 15m
incl **19m @ 224 g/t Ag Eq** (206.5 g/t Ag, 0.17 g/t Au, 0.5% Pb, 0.01% Zn) from 26m
- AKM03: **29.4m @ 164.3 g/t Ag Eq** (144 g/t Ag, 0.14 g/t Au, 0.45% Pb, 0.01% Zn) from 13m
- AKRC129: **90m @ 105.9 g/t Ag Eq** (78.2 g/t Ag, 0.17 g/t Au, 0.6% Pb, 0.01% Zn) from 22
- JKF-12: **8m @ 169.3 g/t Ag Eq** (120.8 g/t Ag, 0.21 g/t Au, 1.07% Pb) from 48m
- JKF-15: **54m @ 138.3 g/t Ag Eq** (128.4 g/t Ag, 0.06 g/t Au, 0.21% Pb, 0.22% Zn) from 4m
incl **14m @ 243.1 g/t Ag Eq** (240.9 g/t Ag, 0.05 g/t Au, 0.06% Pb) from 4m
- SKF-1: **91.8m @ 103.6 g/t Ag Eq** (63 g/t Ag, 0.22 g/t Au, 0.88% Pb) from 58.8m
incl **22m @ 146.8 g/t Ag Eq** (132.9 g/t Ag, 0.1 g/t Au, 0.29% Pb) from 80.4m
- SKF-5: **35m @ 144.2 g/t Ag Eq** (138.5 g/t Ag, 0.26 g/t Au, 0.13% Pb) from 3m

Drillholes AKM03, JKF-18, PD3 to PD7 all ended in mineralisation with PD-6 intersecting **32m @ 142 g/t Ag Eq (136.1 g/t Ag, 0.05 g/t Au, 0.17% Pb)** from 14m.

Assay results and drillhole locations are illustrated in Figure 1, with representative cross sections provided in Figure 2. Significant intersections are summarised in Table 1. Historic significant intersection from Section 6,258,425mN are summarised in Table 2.

Next Steps

Argent has planned an RC/DDH program comprising approximately 3,200 metres of drilling over the Kempfield and Trunkey Creek Projects.

Based on drill geochemical modelling, Argent has refined a series of high-priority drill targets across several zones exhibiting strong geochemical and structural signatures. The program is designed to test extensions of known mineralised trends, confirm depth and lateral continuity of mineralisation, and evaluate newly defined anomalies generated from recent geophysical and geochemical datasets.

- **Kempfield Main Zone:** Infill and step-out holes over Lode 200 to extend known mineralisation along strike and down dip.
- **Kempfield IP Zones:** Follow-up drilling of high-priority geophysical anomalies interpreted as potential blind sulphide-rich systems associated with the Kempfield mineralisation trend.
- **Kempfield NW Zone:** Targeting extensions of high-grade silver-lead-zinc mineralisation identified in previous RC drilling campaigns.
- **Henry Zone:** Targeting extensions of high-grade silver-lead-zinc mineralisation identified in previous RC drilling campaigns.
- **Golden Wattle Zone:** New target defined from previous rock chip sampling coinciding with historical workings.
- **Sugarloaf Hill Zone:** Drill test under broad Cu-Pb-Zn RC anomalies into fresh rock, as previous drilling campaigns terminated within oxide zones.

Trunkey Creek Gold Project: 30-hole RC drilling program will test beneath and along strike of newly delineated high grade gold assay results over historical workings, focusing on orogenic-style gold systems analogous to those at Hill End and Lucknow.

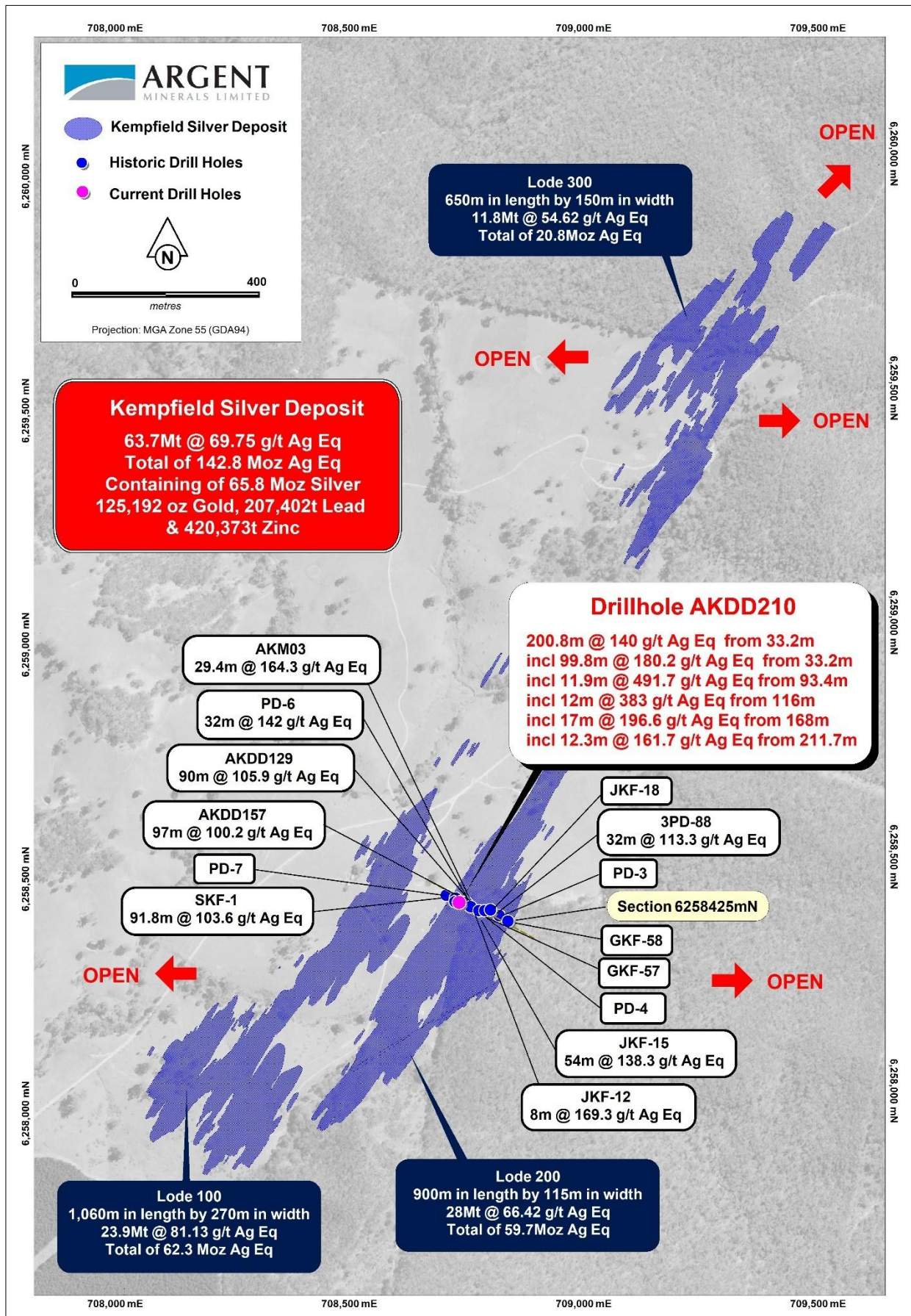


Figure 1 – Kempfield Drillhole Location Map showing Section 6,258,425N within MRE zones

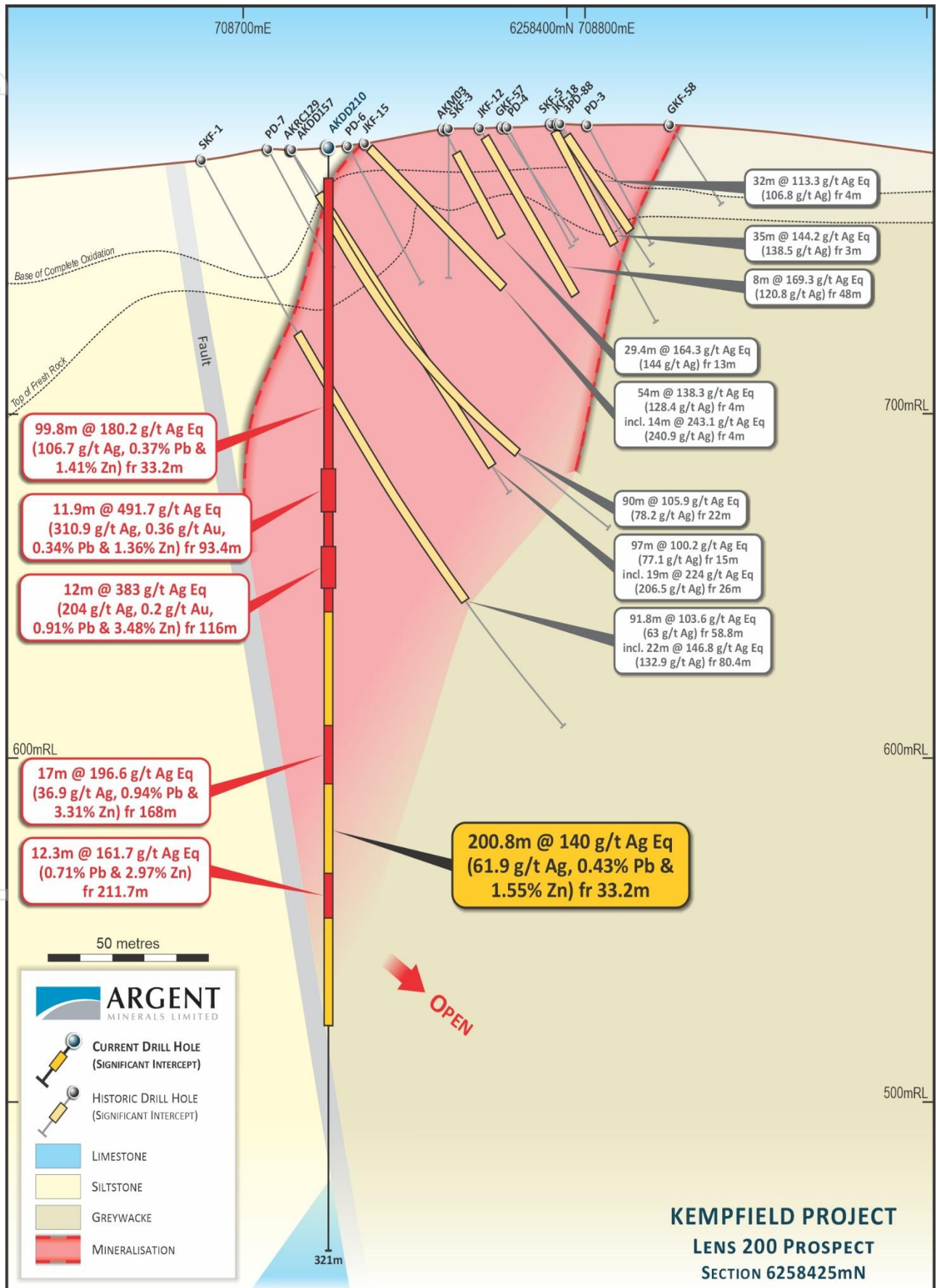


Figure 2 – Oblique Cross Section 6,258,425mN showing current & historical mineralised intercepts



Figure 3 – Photo of Drill Core from AKDD210 showing the Ag Eq and Ag Assay Results within massive foliated baritic-greywacke

Table 1 - Significant AKDD210 Drilling Intersections from Lode 200 MRE Zone
(Intercepts using 10 g/t Ag, 0.01 g/t Au and/or 0.1% Pb% & Zn% cut-off)

Hole Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq g/t
AKDD210	33.2	234	200.8	61.9	0.1	0.43	1.55	140
incl.	33.2	133	99.8	107.7	0.1	0.36	1.41	180.2
& incl.	33.2	41.8	7.8	171.2	0.02	0.67	0.38	184.6
incl.	93.4	108	14.6	274	0.4	0.67	2.63	431.3
& incl.	93.4	105.3	11.9	310.9	0.36	0.78	3.08	491.7
incl.	116	128	12	204	0.2	0.91	3.48	383
incl.	168	185	17	36.9	0.05	0.94	3.31	196.6
incl.	211.7	224	12.3	19.6	0.1	0.71	2.97	161.7

Table 2 - Historical Drilling Intersections from Lode 200 MRE Zone on Section 6,258,425N
(Intercepts using 10 g/t Ag, 0.01 g/t Au and/or 0.1% Pb% & Zn% cut-off)

Hole Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq g/t	Comment
3PD-88	4	36	32	106.8	N/S	0.21	0.16	113.2	
AKDD157	15	112	97	77.1	0.14	0.51	0.01	100.2	
incl.	26	45	19	206.5	0.17	0.50	0.01	224	
& incl.	101	111	10	131.7	0.25	1.06	0.01	181.2	
AKM03	13	42.4	29.4	144	0.14	0.45	0.01	164.3	Ended in mineralisation
AKRC129	22	112	90	78.2	0.17	0.60	0.01	105.9	
and	13	136	6	55.3	0.41	1.33	0.03	120.8	
GKF-057	0	40	40	65.1	0.09	0.11	N/S	70.6	Ended in mineralisation
GKF-058	0	4	4	21	N/S	0.06	0.00	23	
JKF-12	3	56.9	53.9	57.2	0.12	0.38	0.00	74.8	Ended in mineralisation
incl.	48	56	8	120.8	0.21	1.07	0.00	169.3	
JKF-15	4	58	54	128.4	0.06	0.22	0.00	138.3	Ended in mineralisation
incl.	4	18	14	240.9	0.05	0.06	0.00	243.1	
JKF-18	1.8	39.2	35.4	86	N/S	N/S	N/S	86	Ended in mineralisation
PD-3	2	28	26	64.8	0.16	0.10	N/S	69	Ended in mineralisation
PD-4	6	40	34	53.9	0.15	0.21	N/S	64.5	Ended in mineralisation
PD-5	16	36	20	85.9	0.10	0.16	N/S	92.5	Ended in mineralisation
PD-6	14	46	32	136.1	0.05	0.17	N/S	142	Ended in mineralisation
PD-7	34	40	6	41.7	0.01	0.04	N/S	43	Ended in mineralisation
SKF-1	58.6	150.4	91.8	63	0.22	0.88	N/S	103.6	
incl.	80.4	102.6	22.2	132.9	0.10	0.29	0.00	146.8	
SKF-5	3	38	35	138.5	0.26	0.13	N/S	144.2	

Notes: The same silver equivalent (AgEq) formulas applied in the 2024 Mineral Resource Estimate (MRE) have been used to calculate the recent and historical drill intersections reported herein

- The silver equivalent formulas were determined using the following metal prices based on a five-year monthly average: US\$22.02/oz silver, US\$1,776.93/oz gold, US\$2,774.16/t zinc, US\$2,066.73/t lead.
- The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited. For oxide zone metallurgical recoveries of 86% silver and 90% gold. For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold. For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.
- The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:
 Oxide Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4$
 Transitional Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{ Zn} \times 30.53 + \% \text{ Pb} \times 7.13$
 Primary Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{ Zn} \times 41.92 + \% \text{ Pb} \times 17.99$
- 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.
- N/S means "no sample taken" in Table 2

Table 3 - AKDD210 Drilling Intersections from Lode 200 MRE Zone highlighting all assay results from 33.2m – 41m, 93.4 – 108m, 116m – 128m, 168m – 185m & 211.7m to 224m

Hole Id	From (m)	To (m)	Interval (m)	Weathered Zone	Ag (g/t)	Pb (ppm)	Zn (ppm)	Au (g/t)	Ag Eq (g/t)
AKDD210	33.2	34	0.8	Transitional	219	1170	8460	0.04	249.08
AKDD210	34	35	1	Transitional	284	759	6810	0.005	305.76
AKDD210	35	36	1	Transitional	221	883	6670	0.005	242.42

Hole Id	From (m)	To (m)	Interval (m)	Weathered Zone	Ag (g/t)	Pb (ppm)	Zn (ppm)	Au (g/t)	Ag Eq (g/t)
AKDD210	36	37	1	Transitional	203	654	2020	0.005	210.06
AKDD210	37	38	1	Transitional	139	451	2450	0.01	147.66
AKDD210	38	39	1	Transitional	112	592	2260	0.01	120.18
AKDD210	39	40	1	Transitional	97.1	448	883	0.02	101.82
AKDD210	40	41	1	Transitional	104	779	1600	0.04	112.86
AKDD210	93.4	94	0.6	Fresh	1,030	6130	17700	0.02	1116.93
AKDD210	94	95	1	Fresh	746	9810	33000	1.74	1050.58
AKDD210	95	96	1	Fresh	404	4410	13300	0.76	532.59
AKDD210	96	97	1	Fresh	433	1820	9730	0.60	528.30
AKDD210	97	98	1	Fresh	283	4120	21400	0.42	415.99
AKDD210	98	99	1	Fresh	180	4580	38500	0.25	370.98
AKDD210	99	100	1	Fresh	159	3300	12100	0.28	239.57
AKDD210	100	101	1	Fresh	110	2670	9830	0.18	171.38
AKDD210	101	102	1	Fresh	75.8	2810	13950	0.17	153.85
AKDD210	102	103	1	Fresh	165	2740	11150	0.12	226.92
AKDD210	103	104	1	Fresh	247	11250	46800	0.25	484.77
AKDD210	104	105.3	1.3	Fresh	212	32200	112500	0.38	773.98
AKDD210	105.3	105.9	0.6	Fresh	62.1	2650	15300	0.08	137.84
AKDD210	105.9	107	1.1	Fresh	94.6	1935	3930	0.33	142.74
AKDD210	107	108	1	Fresh	163	1650	3560	0.29	205.66
AKDD210	116	117	1	Fresh	589	21700	31900	0.61	813.86
AKDD210	117	118	1	Fresh	254	3290	18200	0.16	349.88
AKDD210	118	119	1	Fresh	55.2	3420	12600	0.09	121.86
AKDD210	119	120	1	Fresh	116	4150	37100	0.15	291.80
AKDD210	120	121	1	Fresh	66.7	2100	18450	0.05	152.09
AKDD210	121	122	1	Fresh	35.3	3940	11600	0.03	93.58
AKDD210	122	123	1	Fresh	25.8	2180	13850	0.03	90.34
AKDD210	123	123.7	0.7	Fresh	60.1	3810	17450	0.05	144.37
AKDD210	123.7	125	1.3	Fresh	574	38000	129000	0.59	1233.52
AKDD210	125	126	1	Fresh	331	7500	40900	0.26	538.15
AKDD210	126	127	1	Fresh	57.8	2360	19050	0.07	147.88
AKDD210	127	128	1	Fresh	129	6180	33900	0.11	291.62
AKDD210	168	169.3	1.3	Fresh	45.2	13100	40400	0.07	244.10
AKDD210	169.3	170.2	0.9	Fresh	21	3690	26400	0.04	141.72
AKDD210	170.2	171.3	1.1	Fresh	8.7	1560	4070	0.02	30.28
AKDD210	171.3	171.8	0.5	Fresh	39.1	6160	26900	0.05	167.22
AKDD210	171.8	172.9	1.1	Fresh	74.3	10950	66800	0.08	380.86
AKDD210	172.9	173.8	0.9	Fresh	72.2	11300	46600	0.05	292.15
AKDD210	173.8	175.1	1.3	Fresh	97	23300	61800	0.08	404.81
AKDD210	175.1	176	0.9	Fresh	41.1	9760	36300	0.04	214.24

Hole Id	From (m)	To (m)	Interval (m)	Weathered Zone	Ag (g/t)	Pb (ppm)	Zn (ppm)	Au (g/t)	Ag Eq (g/t)
AKDD210	176	177	1	Fresh	21.9	5640	50000	0.03	244.21
AKDD210	177	178	1	Fresh	19.8	6820	17300	0.01	105.44
AKDD210	178	179	1	Fresh	41.7	9440	25300	0.04	168.16
AKDD210	179	180	1	Fresh	13.1	4610	10000	0.02	65.02
AKDD210	180	181	1	Fresh	32.3	8430	23600	0.04	149.81
AKDD210	181	182	1	Fresh	12.9	5890	19950	0.03	109.69
AKDD210	182	183	1	Fresh	19.3	7320	29400	0.04	159.13
AKDD210	183	184.2	1.2	Fresh	18.6	8370	27200	0.03	150.24
AKDD210	184.2	185	0.8	Fresh	35.1	18250	39700	0.16	248.02
AKDD210	211.7	212.7	1	Fresh	11.6	12250	41000	0.05	209.78
AKDD210	212.7	213.4	0.7	Fresh	6	4950	16350	0.03	86.01
AKDD210	213.4	214	0.6	Fresh	32.2	17150	99200	0.20	495.98
AKDD210	214	215	1	Fresh	23.1	11500	49800	0.11	261.94
AKDD210	215	216	1	Fresh	3.7	2650	9820	0.02	51.34
AKDD210	216	216.8	0.8	Fresh	15.9	11500	36400	0.06	194.30
AKDD210	216.8	218	1.2	Fresh	10.1	5960	41100	0.08	199.95
AKDD210	218	219	1	Fresh	12.5	6520	27700	0.06	145.47
AKDD210	219	220	1	Fresh	9.8	3580	11150	0.03	65.54
AKDD210	220	221	1	Fresh	12.6	2990	7800	0.04	54.09
AKDD210	221	222	1	Fresh	30.9	6750	18800	0.05	126.12
AKDD210	222	223	1	Fresh	44.8	4670	15700	0.04	122.43
AKDD210	223	224	1	Fresh	43.5	6040	33900	0.03	199.04

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

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About Argent Minerals Ltd (ASX: ARD)

Argent Minerals Limited is an ASX listed public company focused on the development of its flagship 100%-owned Kempfield Project in New South Wales which hosts Australia's second largest undeveloped silver deposit - **63.7Mt @ 69.75 g/t silver** equivalent for **142.8 million ounces Ag Eq**, containing of **65.8 Moz silver, 125,192 oz gold, 207,402t lead & 420,373t zinc** (ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit).

The project is located near Orange in one of Australia's premier mining districts and lies within the prolific Lachlan Fold Belt, host to some of Australia's largest gold and copper mines including Northparkes and Cadia. The scale and quality of the Kempfield deposit supports a clear pathway to early production via a heap leach starter (oxide) to fund a carbon-in-leach (CIL)/flotation hub (sulphide). The company's nearby Trunkey Creek, Mt Dudley and Pine Ridge projects offer major gold upside and the opportunity to establish a scalable, multi-deposit mine at Kempfield.

Pine Ridge Project EL8213 (100% ARD), NSW

The Project is located in the Central Tablelands in New South Wales approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey. Gold mining commenced in 1877 and continued sporadically until 1948, producing a total of 6,864t ore with variable gold grades. Current 2012 JORC Resource (**Inferred Category Only**) is **416,887t @ 1.65 g/t Au containing 22,122 oz Gold** (ASX Announcement 20 April 2022: Pine Ridge Inferred Resource).

Mt Dudley Project EL5748 (100% ARD), NSW

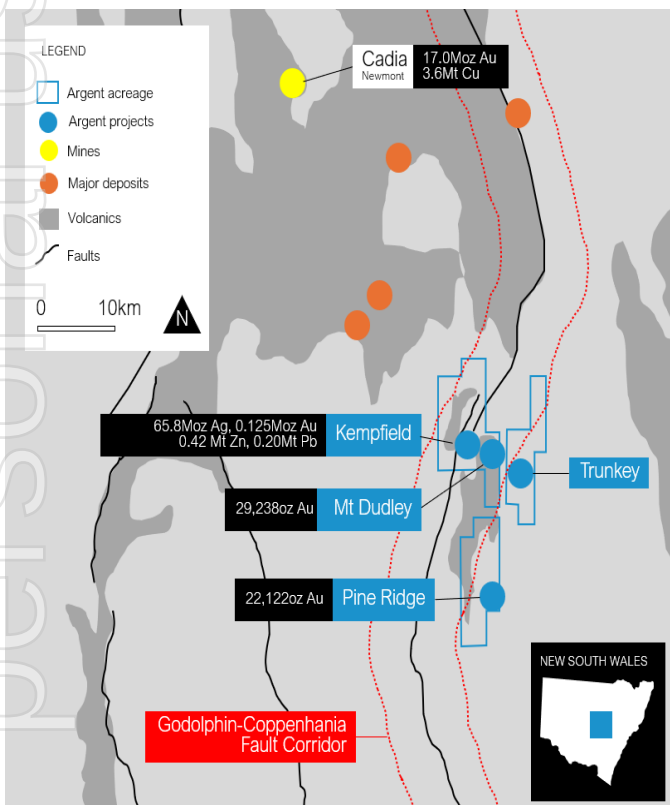
The Project is located 5 km northwest of the township of Trunkey, near Blayney NSW. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. Current 2012 JORC Resource (**Inferred Category Only**) is **882,636t @ 1.03 g/t Au containing 29,238 oz Gold** (ASX Announcement 13 September 2022: Maiden JORC Resource Over Mt Dudley Prospect).

Kempfield Project EL5645, EL5748 (100% ARD) NSW

The Kempfield Project is located 60km SSW of Cadia Newcrest Gold and Copper Mining Operations in Central West New South Wales, 250 kilometres west of Sydney. This is the Company's flagship project and is registered as a New South Wales State Significant Development Project. Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded **63.7Mt @ 69.75 g/t silver** equivalent for **142.8 million ounces Ag Eq**, containing of **65.8 Moz silver, 125,192 oz gold, 207,402t lead & 420,373t zinc**

Trunkey Creek Project EL5748 (100% ARD) NSW

The Trunkey Creek Gold Project is located 5 kms east of the Kempfield in Central West region New South Wales. The Project lies within the Trunkey Creek Mineral Field which extends for 4.7 km by 500 m wide with over 2,900 oz of gold extracted from small scale mining. New IP model has delineated three distinct resistive/chargeable zones. Sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km (ASX Announcement 31 May 2022: New Gold Drill Targets Identified at Trunkey Creek).

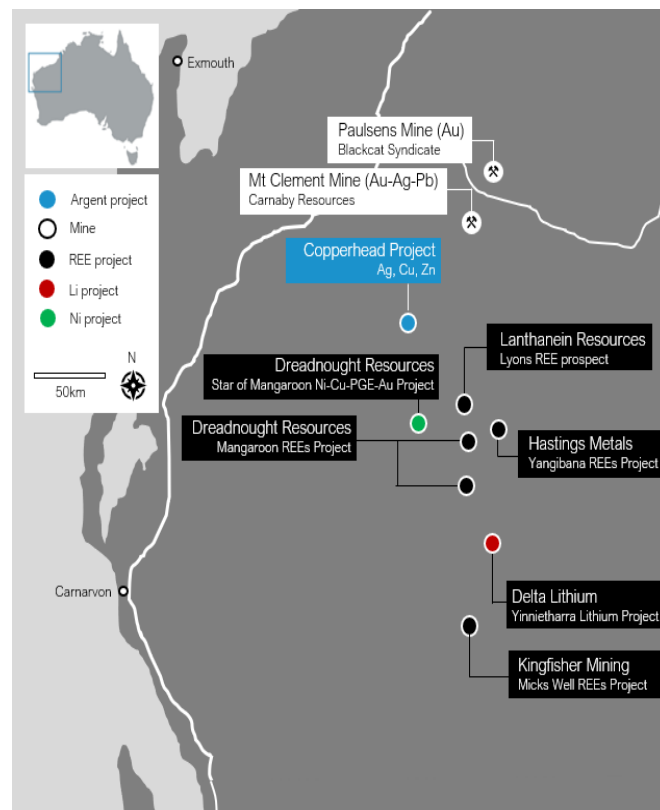


Copperhead Project (100% ARD), WA

The Copperhead Project is located NE of Carnarvon and SW of Karratha in Western Australia Gascoyne Region. The project is proximal to major REE deposits and is considered Elephant country based on its untapped potential.

Helicopter rock-chip sample program has confirmed the extensive copper mineralisation over the Mount Palgrave Prospect. High-grade stratiform copper assays include 2.42%, 4.14%, 5.92%, 8.8%, 14.96% and 21.1% Cu.

The Project is also considered highly prospective for potential ironstone/carbonatite Rare Earth mineralisation. Over Fifty (50) high priority potential ironstone/carbonatite rare earth targets have been delineated and are currently being assessed (ASX Announcement 1 February 2023: High-grade copper confirmed at Gascoyne Copper Project)



Kempfield Silver Deposit Mineral Resource Estimate by Classification as at July 2024
(at a >15 g/t Ag cut-off & >0.9% Zn)

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	23.7	8,051,549	79.61	40.04	0.08	0.36	0.67	30.5	60.6
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	82.3
Total	63.7	21,641,287	69.75	32.15	0.06	0.33	0.66	65.8	142.8

Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at July 2024
(>15 g/t Ag cut-off, Zn 0.9% Zn cut-off)

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 Zinc	Thousand tonnes Lead	Million Ounces Silver Eq.
Oxide	8.3	45.14	38.48	0.08			10.3	20.9			12.1
Transitional	8.8	60.27	38.87	0.09	0.38	0.37	11.0	24.6	32.5	33.6	17.1
Fresh	46.6	75.93	29.75	0.05	0.37	0.83	44.5	79.7	387.9	173.8	113.7
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	125.2	420.4	207.4	142.8

Kempfield Silver Deposit Mineral Resource Estimate by Lode as at July 2024 (>15 g/t Ag cut-off, >Zn 0.9% cut-off)								
Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq
100	23.9	81.13	31.19	0.12	0.49	0.79	23.9	62.3
200	28.0	66.42	36.03	0.03	0.21	0.57	32.4	59.7
300	11.8	54.62	24.93	0.01	0.26	0.61	9.50	20.8
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	142.8

Notes:

- The silver equivalent formulas were determined using the following metal prices based on a five-year monthly average: US\$22.02/oz silver, US\$1,776.93/oz gold, US\$2,774.16/t zinc, US\$2,066.73/t lead.
- The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited. For oxide zone metallurgical recoveries of 86% silver and 90% gold. For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold. For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.
- The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:
 Oxide Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4$
 Transitional Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 30.53 + \% \text{Pb} \times 7.13$
 Primary Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 41.92 + \% \text{Pb} \times 17.99$
- 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.
- Variability of summation may occur due to rounding and refer to Appendices for full details.

The Company is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the Mineral Resource for Kempfield, announced on 25 July 2024, continue to apply and have not materially changed.

Competent Persons Statement

The information in this report / ASX release 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 / ASX release 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. Mr Gillman has completed all the Mineral Resource Estimations for Kempfield, Mt Dudley and Pine Ridge.

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Managing Director/CEO of Argent Minerals Limited and is 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 Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks

related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

References

For further information please refer to previous ASX announcement from Argent Minerals Ltd

ASX Announcement 2008: *Further significant intersections at Kempfield*
 ASX Announcement 2009: *Kempfield BJ Zone drilling continues with promising results.*
 ASX Announcement 2009: *Argent to Drill Gold Targets at Kempfield*
 ASX Announcement 2009: *Significant Results from Kempfield Extension Drilling*
 ASX Announcement 2009: *Drilling Results from Kempfield and West Wyalong*
 ASX Announcement 2010: *Highest recorded silver grades at Kempfield*
 ASX Announcement 2011: *Significant Deep Intersections at Kempfield*
 ASX Announcement 2012: *Resource upgrade – Kempfield Silver Project*
 ASX Announcement 2013: *Exploration Advances for Kempfield Massive Sulphide Targets*
 ASX Announcement 2013: *Resource upgrade – Kempfield Silver Project*
 ASX Announcement 2013: *Conductor Targets Identified at Kempfield Silver Project*
 ASX Announcement 2013: *Sulphides Intercepted at Kempfield Causeway Target*
 ASX Announcement 2013: *Argent Minerals Advances Exploration for Kempfield Massive Sulphide Targets*
 ASX Announcement 2013: *Argent Set to Drill Massive Sulphide Targets – Dec Start 2013*
 ASX Announcement 2014: *Geophysics Breakthrough in Kempfield Lead/Zinc Detection*
 ASX Announcement 2014: *Kempfield Resource Statement Upgraded to JORC 2012 Standard*
 ASX Announcement 2014: *Assays confirm third VMS Len group at Kempfield.*
 ASX Announcement 2015: *IP Survey confirms Large Copper Gold Target at Kempfield*
 ASX Announcement 2015: *Significant Intersections at Kempfield – Including Copper and High-Grade Gold*
 ASX Announcement 2016: *Kempfield Drilling Update*
 ASX Announcement 2016: *High grade Zinc Lead Silver and Gold Added to Kempfield*
 ASX Announcement 2016: *Diamond Drilling Results in Major Breakthrough at Kempfield*
 ASX Announcement 2017: *Significant Ag Pb Zn Intersections*
 ASX Announcement 18 March 2018: *Significant Kempfield Milestone Achieved Separate Commercial Grade Zinc and Lead Concentrates Produced Substantial Boost to Project Economics*
 ASX Announcement 30 March 2018: *Significant Kempfield Resource Update Contained Metal Eq Signal Boost to Economic Potential*
 ASX Announcement 20 April 2022: *Pine Ridge Inferred Resource*
 ASX Announcement 31 May 2022: *New Gold Drill Targets Identified at Trunkey Creek*
 ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*
 ASX Announcement 1 March 2023: *Extensive New High-Grade Silver-Lead-Zinc at Kempfield*
 ASX Announcement 13 April 2023: *Further Extensive New High-Grade Mineralisation over Kempfield*
 ASX Announcement 6 September 2023: *Updated Mineral Resource Estimate for Kempfield*
 ASX Announcement 29 January 2024: *Kempfield Exploration Update*
 ASX Announcement 12 February 2024: *Extensive Mineralisation Confirmed over Sugarloaf Prospect*
 ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*
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 ASX Announcement 6 September 2023: *Updated Mineral Resource Estimate for Kempfield*
 ASX Announcement 29 January 2024: *Kempfield Exploration Update*
 ASX Announcement 12 February 2024: *Extensive Mineralisation Confirmed over Sugarloaf Prospect*
 ASX Announcement 21 February 2024: *Outstanding Gold-Silver Grades Uncovered at Henry Prospect*
 ASX Announcement 28 February 2024: *Golden Wattle delivers Gold-Silver-Lead Mineralisation*
 ASX Announcement 18 March 2024: *Second Rock Chip Program completed over Kempfield*
 ASX Announcement 27 March 2024: *Massive Silver-Base Metal Discovery NE of Kempfield Deposit*
 ASX Announcement 8 April 2024: *Massive Silver Mineralisation Delineated at Sugarloaf Hill*
 ASX Announcement 10 April 2024: *Completed RC drilling Program over Kempfield*
 ASX Announcement 17 April 2024: *High-Grade Gold & Silver Mineralisation at East of Kempfield*
 ASX Announcement 30 April 2024: *New Exceptional High-Grade Drill Results over Kempfield*
 ASX Announcement 13 June 2024: *Further Silver-Base Metal Mineralisation Hits at Kempfield*
 ASX Announcement 25 July 2024: *Significant Silver Resource Upgrade over Kempfield Deposit*
 ASX Announcement 18 September 2024: *Kempfield NW/NE Zones Delivers More High-grade Assay Results*
 ASX Announcement 14 October 2024: *Exceptional Drilling Results from Kempfield NW Zone*
 ASX Announcement 14 January 2025: *Further Gold Mineralisation Located at Trunkey Creek Project*
 ASX Announcement 5 February 2025: *Volcanogenic Massive Sulphide (VMS) Mineralisation Extended at Kempfield NW Zone*
 ASX Announcement 6 March 2025: *Expansion of Mineralisation at Kempfield NW Zone*

ASX Announcement 31 March 2025: *Bonanza Gold Grades up to 1,930 g/t Gold at Trunkey*
 ASX Announcement 3 April 2025: *Update – Trunkey Creek Rock Chip Results*
 ASX Announcement 10 June 2025: *Update – Extensive Untested EM trends Located at Kempfield*
 ASX Announcement 19 June 2025: *Investor Presentation*
 ASX Announcement 9 July 2025: *Gold Mineralisation Confirmed over 4.7km at Trunkey Creek*
 ASX Announcement 15 July 2025: *Commencement of Deeper Drilling at Kempfield Deposit*
 ASX Announcement 18 August 2025: *Exceptional Silver Grades Returned from Kempfield – updated*
 ASX Announcement 14 October 2025: *Commencement of Kempfield Polymetallic Drilling Program*

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	Diamond (DDH) was completed over one hole, totalling 321m diamond drilling, sampled between 1m in the barren zones and between 0.6 to 1.3 metre within the ore zones. Every sample weighted between 1 and 3 kgs. Industry standard practices will used to ensure sample representation. ALS Laboratories in Brisbane applied QA-QC for sample preparation and appropriate instrument calibration. Individual samples were collected into calico bags for analysis. Duplicates, blanks, and standards will be submitted to ensure results are repeatable and accurate. Laboratory comparison checks will also be completed. With no statistically significant lab errors or biasing shown at this stage. Intervals were geologically logged by geologist currently on the drilling programme.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling was completed by standard DDH Drilling techniques. Chief Drilling from Orange NSW used a Warman 600 Diamond Drill Rig with the hole size used within AKDD210 used HQ³/NQ³ drill core diameters. The drill string was configured with a triple tube 3 m barrel and wireline/overshot setup.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	All metre intervals were logged, and sample recoveries were estimated by geologist on site based on bag volume estimation and recorded as a percentage. Sample recoveries were classified as satisfactory, and the volume of sample was considered to represent a good composite sample overall. Recovery is recorded by the geologist. Triple tube was permanently being employed to maintain core integrity.

Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	DDH drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major & minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, colour, weathering, hardness, grain size. All DDH holes were geological logged from the start to the end of hole. All field descriptions are qualitative in nature
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Diamond Drill holes were sampled between 0.6 and 1.3 metre using a core saw to produce a sample between 1 and 3 kgs sub-sample for submission to ALS Labs in Brisbane. All samples submitted to ALS Labs were dried, crushed and pulverised until sample was classified as homogeneous. Approx 7% of submitted samples are in the form of standards, blanks, and duplicates and will be submitted once the drilling programme has been completed. The sample sizes are appropriate to the grain size of the material been sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	Geochemical Analysis of the core samples conducted by ALS in Brisbane included drying and pulverising to 85% passing 75um. Four acid ICP-AES (ME-ICP61) was used to assay for Ag (ppm), Au (ppm), Pb (ppm) and Zn (ppm). When high grade assays results were encountered, ICP-AES Ore Grade Element was used If Ag >= 100 ppm then Method Ag-OG62 was used If Pb >= 10,000 ppm then Method Pb-OG62 was used If Zn >= 10,000 ppm then Method Zn-OG62 was used ALS used industry standard method using Fire Assay (AA26 Fire Assay method) using a 50 charge is used to analyse gold. The Fire Assay method included drying and pulverising to 85% passing 75um with detection limit of 0.01 ppm for all samples. Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage</i>	Argent and ALS employ independent QAQC assay checks. Argent uses coarse crush, fine crush and pulp duplicates, blanks and 3 types of CRM's inserted at a ratio of 1:25. Alternative company staff have verified the significant results that are listed in this report. No Twinned Holes were used

Criteria	JORC Code explanation	Commentary
	<i>(physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	All drillhole information is stored graphically and digitally in MS excel and MS access formats. No adjustments have been made to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Sample positions were recorded by differential GPS (0.1m expected accuracy) which is suitable for this stage of exploration. All data used in this report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 55 Topographic control was gained using government DTM data with handheld GPS check.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	Data spacing is listed in a text within the body of the report and within Section 2 under Drillhole Information. There are no historic drill holes in the area, thus spacing, and distribution is not considered sufficient to establish geological and grade continuity appropriate to be added to the creation of a JORC 2012 Mineral Resource at this stage.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Samples were taken with consideration of stratigraphy and alteration; samples do not straddle geological or stratigraphic boundaries. The immediate local geological sequence and foliation is steeply westerly dipping. Drillholes were targeted to intersect geology on mildly oblique sections to increase intercept potential and also to test the true vertical depth of the various mineralised lens. The relationship between drilling orientation and mineralisation orientation is not considered to have introduce any material sampling bias during the drilling program.
Sample security	<i>The measures taken to ensure sample security.</i>	DDH sub-samples were stored on site prior to being transported to the laboratory for analyses. Chain of custody involved graphic and digital sign off sheets onsite, sample transfer protocols onsite, delivery to laboratories by Argent Minerals staff with receipts received from the laboratory. Sample pulps are currently stored at the laboratory and will be returned to the Company and stored in a secure location.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary																		
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Resource Assessment (AL36) and Exploration Licence, Kempfield / EL5748, Trunkey Creek, NSW, held by Argent (Kempfield) Pty Ltd (100% interest), a wholly owned subsidiary of Argent Minerals Limited. There are no overriding royalties other than the standard government royalties for the relevant minerals. There are no other material issues affecting the tenements. All granted tenure is in good standing and there are no impediments to operating in the area.																		
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Argent Minerals Limited through its wholly owned subsidiary Argent (Kempfield) Pty Ltd is the sole operator of the project. Argent Minerals introduced best industry practice work. Kempfield has been explored for more than forty years by several exploration companies as set out in the below table: <table border="1"> <thead> <tr> <th>Company</th><th>Period</th><th>Exploration activities</th></tr> </thead> <tbody> <tr> <td>Argent Minerals</td><td>2007-current</td><td>Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey</td></tr> <tr> <td>Golden Cross</td><td>1996-2007</td><td>Drilling and high resolution airborne magnetic survey</td></tr> <tr> <td>Jones Mining</td><td>1982-1995</td><td>Drilling</td></tr> <tr> <td>Shell</td><td>1979-1982</td><td>Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling</td></tr> <tr> <td>Inco</td><td>1972-1974</td><td>Drilling</td></tr> </tbody> </table>	Company	Period	Exploration activities	Argent Minerals	2007-current	Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey	Golden Cross	1996-2007	Drilling and high resolution airborne magnetic survey	Jones Mining	1982-1995	Drilling	Shell	1979-1982	Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling	Inco	1972-1974	Drilling
Company	Period	Exploration activities																		
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Jones Mining	1982-1995	Drilling																		
Shell	1979-1982	Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling																		
Inco	1972-1974	Drilling																		
Geology	Deposit type, geological setting, and style of mineralisation.	The deposit type is Volcanogenic Massive Sulphide (VMS). The geological setting is Silurian felsic to intermediate volcanics within the intra-arc Hill End Trough in the Lachlan Orogen, Eastern Australia; and The style of mineralisation comprises stratiform barite-rich horizons hosting silver, lead, zinc, +/- gold.																		
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all	The drill hole information has been inserted and tubulated within the document for the drill holes reported with drill assay results.																		

Criteria	JORC Code explanation	Commentary																																																																																																																																					
	Material drill holes: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	<u>Current Diamond Drillhole Collar File</u> <table><tr><th>Hole Id</th><th>Easting (GDA 94)</th><th>Northing (GDA 94)</th><th>RL</th><th>Total Depth</th><th>Dip</th><th>Azimuth (GDA)</th></tr><tr><td>AKDD210</td><td>708723</td><td>6258427</td><td>785</td><td>320.7</td><td>-90</td><td>0</td></tr></table> <u>Historic RC/DDH Drillhole Collar File</u> <table><tr><th>Hole Id</th><th>Easting (GDA 94)</th><th>Northing (GDA 94)</th><th>RL</th><th>Total Depth</th><th>Dip</th><th>Azimuth (GDA)</th></tr><tr><td>3PD-88</td><td>708791</td><td>6258397</td><td>784.32</td><td>50</td><td>-55</td><td>111</td></tr><tr><td>AKDD157</td><td>708714</td><td>6258430</td><td>776.48</td><td>120.3</td><td>-55</td><td>110</td></tr><tr><td>AKM03</td><td>708760</td><td>6258414</td><td>782.01</td><td>42.4</td><td>-90</td><td>110</td></tr><tr><td>AKRC129</td><td>708713</td><td>6258428</td><td>776.82</td><td>150</td><td>-60</td><td>110</td></tr><tr><td>GKF-057</td><td>708777</td><td>6258409</td><td>783.34</td><td>40</td><td>-55</td><td>111</td></tr><tr><td>GKF-058</td><td>708824</td><td>6258386</td><td>784.06</td><td>28</td><td>-55</td><td>111</td></tr><tr><td>JKF-12</td><td>708770</td><td>6258412</td><td>783.05</td><td>56.85</td><td>-58</td><td>92.84</td></tr><tr><td>JKF-15</td><td>708737</td><td>6258425</td><td>778.68</td><td>60.25</td><td>-44</td><td>87.82</td></tr><tr><td>JKF-18</td><td>708791</td><td>6258399</td><td>784.32</td><td>39.2</td><td>-58</td><td>95.79</td></tr><tr><td>PD-3</td><td>708777</td><td>6258407</td><td>783.34</td><td>40</td><td>-60</td><td>111</td></tr><tr><td>PD-4</td><td>708759</td><td>6258414</td><td>782.84</td><td>36</td><td>-60</td><td>111</td></tr><tr><td>PD-5</td><td>708731</td><td>6258425</td><td>777.92</td><td>46</td><td>-60</td><td>111</td></tr><tr><td>PD-6</td><td>708708</td><td>6258434</td><td>776.99</td><td>40</td><td>-60</td><td>111</td></tr><tr><td>PD-7</td><td>708708</td><td>6258434</td><td>776.99</td><td>40</td><td>-60</td><td>111</td></tr><tr><td>SKF-1</td><td>708688</td><td>6258441</td><td>773.78</td><td>200</td><td>-60</td><td>112</td></tr><tr><td>SKF-5</td><td>708790</td><td>6258401</td><td>784.26</td><td>66.1</td><td>-60</td><td>112</td></tr></table> Notes: Easting and Northing coordinates are all referenced to Geodetic Datum of Australia 94 (GDA94), Map Grid of Australia (MGA) projection, Zone 55.	Hole Id	Easting (GDA 94)	Northing (GDA 94)	RL	Total Depth	Dip	Azimuth (GDA)	AKDD210	708723	6258427	785	320.7	-90	0	Hole Id	Easting (GDA 94)	Northing (GDA 94)	RL	Total Depth	Dip	Azimuth (GDA)	3PD-88	708791	6258397	784.32	50	-55	111	AKDD157	708714	6258430	776.48	120.3	-55	110	AKM03	708760	6258414	782.01	42.4	-90	110	AKRC129	708713	6258428	776.82	150	-60	110	GKF-057	708777	6258409	783.34	40	-55	111	GKF-058	708824	6258386	784.06	28	-55	111	JKF-12	708770	6258412	783.05	56.85	-58	92.84	JKF-15	708737	6258425	778.68	60.25	-44	87.82	JKF-18	708791	6258399	784.32	39.2	-58	95.79	PD-3	708777	6258407	783.34	40	-60	111	PD-4	708759	6258414	782.84	36	-60	111	PD-5	708731	6258425	777.92	46	-60	111	PD-6	708708	6258434	776.99	40	-60	111	PD-7	708708	6258434	776.99	40	-60	111	SKF-1	708688	6258441	773.78	200	-60	112	SKF-5	708790	6258401	784.26	66.1	-60	112
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Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation	No weighting average techniques or cut-off grades are employed at this point. Results are estimated on visual observation of alteration intensity and number of sulphides by geologist and supported by photographs. Metal equivalents are used (silver equivalent) Equivalent Calculation - Recoveries and Commodity Prices <table><tr><th>Metal</th><th>Price/Unit</th><th>Recovery</th></tr><tr><td>Gold</td><td>US\$1,776.93/oz</td><td>90%</td></tr><tr><td>Silver</td><td>US\$22.02/oz</td><td>86%</td></tr><tr><td>Lead</td><td>US\$2,066.73/t</td><td>53%</td></tr><tr><td>Zinc</td><td>US\$2,774.16/t</td><td>92%</td></tr></table> The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited. For oxide zone metallurgical recoveries of 86% silver and 90% gold. For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold. For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.	Metal	Price/Unit	Recovery	Gold	US\$1,776.93/oz	90%	Silver	US\$22.02/oz	86%	Lead	US\$2,066.73/t	53%	Zinc	US\$2,774.16/t	92%																																																																																																																						
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	<i>should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	The silver equivalent formulas were determined using the metal prices and recoveries listed in the above table for each zone: Oxide Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4$ Transitional Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 30.53 + \% \text{Pb} \times 7.13$ Primary Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 41.92 + \% \text{Pb} \times 17.99$ 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.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	Orientation, true widths and the shape/geometry of the Ag-Pb-Zn mineralisation at Kempfield NW Prospects cannot be interpreted of based on the completed drilling to date. The true thickness of the high-grade zones remains unclear in certain areas. Further drilling is required. In conjunction, Table 1 highlights the true width in metres from the DDH Drilling results from the current completed exploration program.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Drill collar plan and cross section are located as Figures 1 to 4 with intersections >10 g/t silver, 0.1 g/t Au and/or with combined 0.1% Copper, Lead and Zinc are detailed in Table 1 and 2.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration</i>	All Exploration Results are reported. Table 1 of the announcement contains significant intersections. Significant intersections are continuous intervals of sampling where each individual sample is of an individual grade greater than 0.1% Zn, 0.1% Pb, 0.1% Cu, 10 g/t Ag & 1 g/t Au.

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	<i>Results.</i>	
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further RC/DDH Drilling will be implemented once the drilling program has been completed with all assays received and assessed.