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**ASX: ARD**

ASX Release 18th September 2025

# Exceptional Silver Grades Returned from Latest Drilling at Kempfield Silver-Polymetallic Project

*Diamond Drillhole AKDD208 has intercepted **196.4m of mineralisation** within three separate mineralised zones with high-grade zones of **27m @ 226.2 g/t Ag Eq** and **42.6m @ 102.02 g/t Ag Eq.***

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## Highlights

- Diamond drill assay results from AKDD208 within Lode 200 have intersected multiple zones of significant high-grade silver mineralisation **from near surface at 20m depth** down to 298 m, totalling **196.4m of mineralisation** with three (3) mineralised zones.
- The extensive high-grade silver-base metal mineralisation includes:
  - **145m @ 87.66 g/t Ag Eq** (**52.7 g/t Ag, 0.17% Pb & 0.65% Zn**) from 20m
  - incl **22m @ 247.24 g/t Ag Eq** (**177.5 g/t Ag, 0.35% Pb & 1.36% Zn**) from 76m
  - or incl. **27m @ 226.2 g/t Ag Eq** (**156.3 g/t Ag, 0.34% Pb & 1.36% Zn, 0.1 g/t Au**) from 77m
  - **42.6m @ 102.02 g/t Ag Eq** (**48.64 g/t Ag, 0.22% Pb & 1.1% Zn**) from 225.4m
  - incl **7.3m @ 324.4 g/t Ag Eq** (**108.5 g/t Ag, 0.82% Pb & 4.49% Zn, 0.2 g/t Au**) from 225.4m
- Exceptional grades of up to **981.26 g/t Ag Eq (242 g/t Ag)** were intercepted from 103 – 104m.
- A new previously unknown mineralised zone has been intersected at 283m which further supports the under explored nature the VMS system over Kempfield. Mineralised intercepts include:
  - **8.8m @ 49.54 g/t Ag Eq** (**26.5 g/t Ag, 0.17% Pb & 0.47% Zn, 0.01 g/t Au**) from 283m
- NSW Regulatory approvals have been granted to continue diamond drilling north of AKDD208 based the high-grade mineralisation intersected from the recent drilling. Commence of drilling is anticipated before the end of the month.
- All drill samples from AKDD208 & AKDD209 have been dispatched to Auralia Metallurgy to commence new Heap Leach and CIL/Flotation testwork.

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Argent Minerals Limited (**ASX: ARD**) ("**Argent**" or "**the Company**"), Australian-focused silver and precious metals developer, is pleased to announce multiple high-grade drill assay results from Drillhole AKDD208, completed over the 100%-owned Kempfield Polymetallic Project in NSW.

### Argent Managing Director Mr Pedro Kastellorizos said:

*"The drilling has delivered extensive high-grade silver intersections that materially enhance the project's potential. Notable results include broad 145 vertical metres of 87.66 g/t Ag Eq with high-grade 27m intervals grading over 226.2 g/t Ag Eq, confirming both the depth continuity and strength of mineralisation. Importantly, several of these high-grade zones occur near surface, providing potential for early-stage mining and selective extraction.*

*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."*

## Drillhole AKDD208 at Lode 200

Diamond drillhole AKDD208 was drilled vertically on the western flank of Lode 200 to support the upgrade of historical metallurgical datasets, including the 2011 heap leach and the 2018 CIL/flotation testwork. The hole was collared on Section 6,258,338N to test the true vertical extent of mineralisation on the eastern flank of Lode 200.

Results from AKDD208 confirmed three distinct mineralised lenses with high-grade zones within the mineralised envelopes:

| | | |
|---|---|---|
| **Zone 1:** | 20m – 165m: | **145m @ 87.66 g/t Ag Eq** (52.7 g/t Ag, 0.17% Pb & 0.65% Zn) |
| | *incl 76m – 98m:* | **22m @ 247.24 g/t Ag Eq** (177.5 g/t Ag, 0.35% Pb & 1.36% Zn) |
| | *or incl 77m – 104m:* | **27m @ 226.2 g/t Ag Eq** (156.3 g/t Ag, 0.34% Pb & 1.36% Zn) |
| **Zone 2**: | 225.4m – 268m: | **42.6m @ 102.02 g/t Ag Eq** (48.64 g/t Ag, 0.22% Pb & 1.1% Zn) |
| | *incl 225.7m – 232.7m:* | **7.3m @ 324.4 g/t Ag Eq** (108.5 g/t Ag, 0.82% Pb & 4.49% Zn) |
| **Zone 3:** | 283m – 291.8m: | **8.8m @ 49.54 g/t Ag Eq** from 283m |

Zone 3 represents newly discovered mineralisation

In total, **196.4 m of mineralisation** was intersected across the three zones.

The mineralised geometry is interpreted as three sub-vertical, east-dipping ore-bearing zones hosted predominantly within siltsone/sandstone sequences and characterised by moderate pyrite–sphalerite mineralisation. Mineralisation consists of a massive sulphide core enveloped by disseminated to veined (locally stockwork) pyrite–sphalerite sulphides. **Notably, the massive sulphide and associated stockwork zones occur from shallow depths, enhancing the potential for definition of an open-pittable resource**.

AKDD208 was positioned between historic RC holes:

- 2PD-17: **80m @ 79.90 g/t Ag Eq** (64.08 g/t Ag, 0.12% Pb, 0.35% Zn) from 6m
  incl **32m @ 125.88 g/t Ag Eq** (96 g/t Ag, 0.14% Pb, 0.65% Zn) from 54m
- 3PD-89: **58m @ 81.63 g/t Ag Eq** (67.38 g/t Ag, 0.13% Pb, 0.32% Zn) from 6m
- JKF-8: **55.42m @ 36.37 g/t Ag Eq** (36.37 g/t Ag, 0.05% Pb, 0.14% Zn) from 7m
- 2PD-16: **62m @ 30.14 g/t Ag Eq** (28.06 g/t Ag, 0.1% Pb, 0.38% Zn) from 28m
- JKF-7: **53.6m @ 40.48 g/t Ag Eq** (40.03 g/t Ag, 0.01% Pb, 0.02% Zn) from 6.07m
- 2PD-15: **52m @ 39.14 g/t Ag Eq** (35.96 g/t Ag, 0.02% Pb, 0.08% Zn) from 38m
- SKF-3: **126.8m @ 79.49 g/t Ag Eq** (42.93 g/t Ag, 0.37% Pb, 0.72% Zn) from 68m
- AKRC119: **106m @ 102 g/t Ag Eq** (40.17 g/t Ag, 0.5% Pb, 1.18% Zn) from 106m

AKDD209 was terminated at 85m due to assessed risk for loss of drilling equipment due to localised ground conditions. While the hole did not achieve its targeted depth, AKDD209 provided sufficient sample material to successfully meet the metallurgical requirements of the program.

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 intersections from Section 6,258,338N are summarised in Table 2.

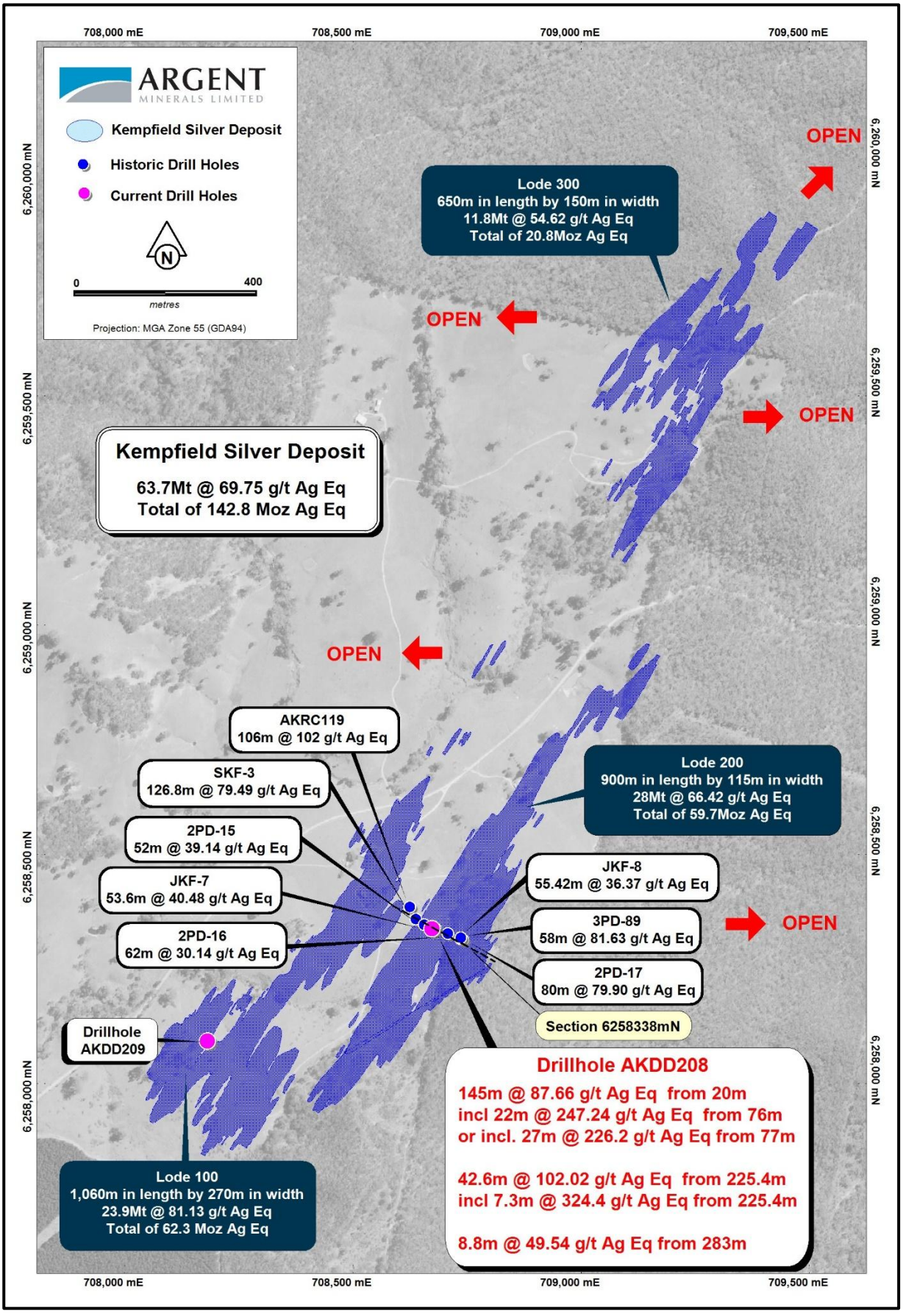


**Figure 1 –** Kempfield Drillhole Location Map showing Section 6,258,338N within MRE zones

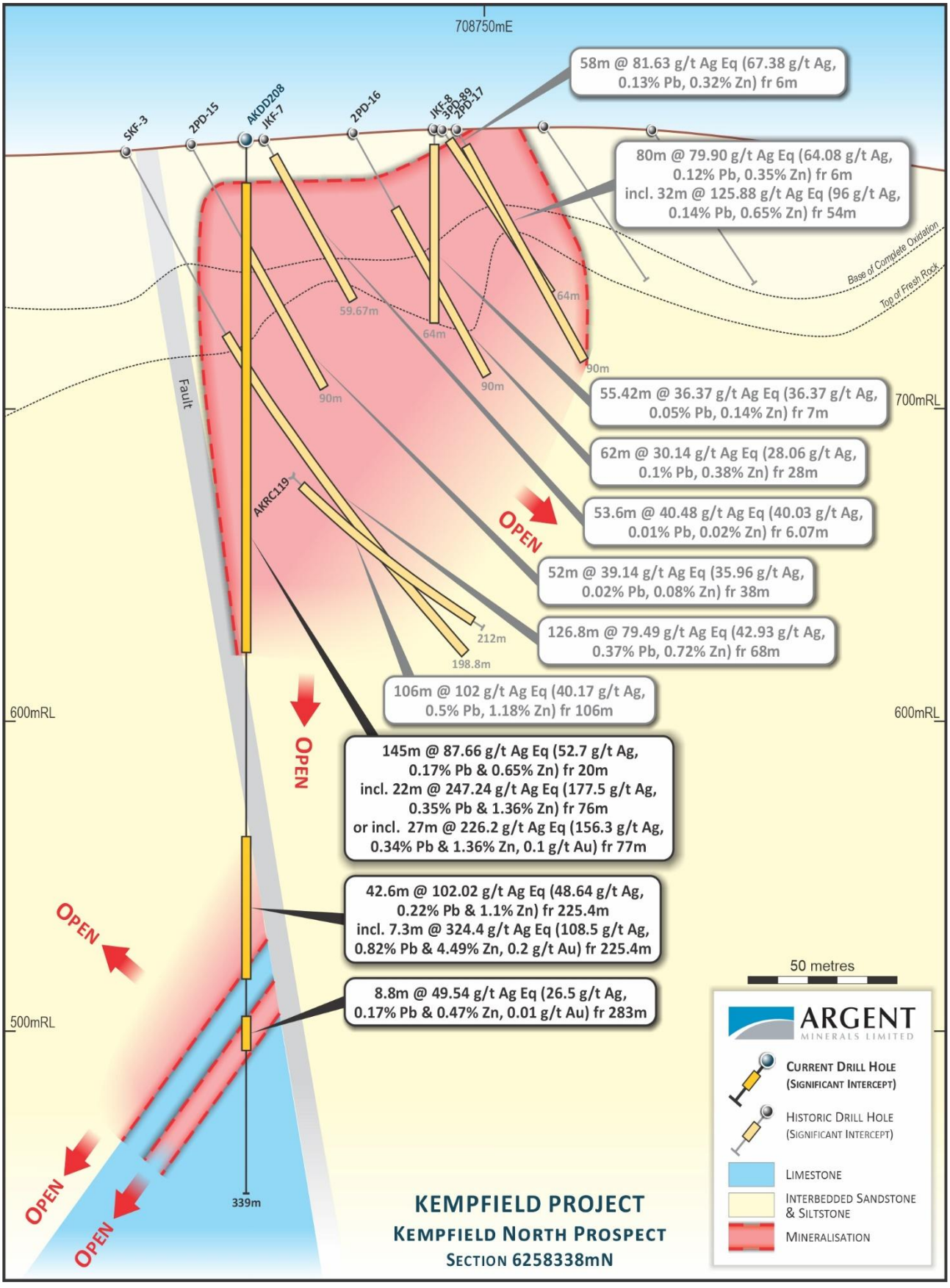


**Figure 2 –** Oblique Cross Section 6258338N showing current & historical mineralised intercepts

**Table 1 -** Significant AKDD208 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 |
|---|---|---|---|---|---|---|---|---|
| **AKDD208** | 20 | 165 | **145** | **52.7** | 0.06 | **0.17** | **0.65** | **87.66** |
| incl. | 76 | 98 | **22** | **177.5** | 0.08 | **0.35** | **1.36** | **247.24** |
| & incl. | 77 | 104 | **27** | **156.3** | **0.1** | **0.34** | **1.36** | **226.20** |
| | 225.4 | 268 | **42.6** | **48.64** | 0.01 | **0.22** | **1.10** | **102.02** |
| incl. | 225.7 | 232.7 | **7.3** | **108.5** | **0.2** | **0.82** | **4.49** | **324.40** |
| | 283 | 291.8 | **8.8** | **26.5** | **0.01** | **0.17** | **0.47** | **49.54** |

**Table 2 -** Historical Drilling Intersections from Lode 200 MRE Zone on Section 6,258,338N
*(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 |
|---|---|---|---|---|---|---|---|---|
| **2PD-17** | 6 | 86 | **80** | **64.08** | N/S | **0.12** | **0.35** | **79.90** |
| incl. | 54 | 86 | **32** | **96.00** | N/S | **0.14** | **0.65** | **125.88** |
| **3PD-89** | 6 | 65 | **58** | **67.38** | N/S | **0.13** | **0.32** | **81.63** |
| **JKF-8** | 7 | 62.42 | **55.42** | **36.37** | N/S | 0.05 | 0.14 | 36.37 |
| **2PD-16** | 28 | 90 | **62** | **28.06** | N/S | 0.1 | **0.38** | 30.14 |
| **JKF-7** | 6.07 | 59.67 | **53.6** | **40.03** | N/S | 0.01 | 0.02 | 40.48 |
| **2PD-15** | 38 | 90 | **52** | **35.96** | N/S | 0.02 | 0.08 | 39.14 |
| **SKF-3** | 68 | 198.8 | **126.8** | **42.93** | N/S | **0.37** | **0.72** | **79.49** |
| **AKRC119** | 106 | 212 | **106** | **40.17** | 0.04 | **0.50** | **1.18** | **102.00** |

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

1. 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.
2. 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.
3. 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: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4
   Transitional Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 30.53 + % Pb x 7.13
   Primary Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 41.92 + % Pb x 17.99
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. N/S means "no sample taken" in Table 2

**Table 3 -** AKDD208 Drilling Intersections from Lode 200 MRE Zone highlighting all assay results from 76m – 104m & 225.4m to 232.7m

| Hole ID | From (m) | To (m) | Interval (m) | Weathering Zone | Ag (g/t) | Pb (ppm) | Zn (ppm) | Au (g/t) | Ag Eq (g/t) |
|---|---|---|---|---|---|---|---|---|---|
| **AKDD208** | 76 | 77 | 1 | Fresh | **59** | 1365 | 6910 | 0.04 | 93.84 |
| **AKDD208** | 77 | 78 | 1 | Fresh | **181** | 6370 | 7700 | 0.09 | **232.42** |
| **AKDD208** | 78 | 78.9 | 0.9 | Fresh | **338** | 9060 | **10250** | 0.16 | **410.93** |
| **AKDD208** | 78.9 | 80 | 1.1 | Fresh | **265** | 6730 | **14700** | 0.13 | **349.83** |
| **AKDD208** | 80 | 81 | 1 | Fresh | **128** | 1105 | **10650** | 0.05 | **178.9** |
| **AKDD208** | 81 | 82 | 1 | Fresh | **121** | 1585 | **12300** | 0.05 | **179.68** |
| **AKDD208** | 82 | 83 | 1 | Fresh | **255** | 4700 | **13950** | 0.07 | **327.91** |
| **AKDD208** | 83 | 84 | 1 | Fresh | **497** | **10050** | **14500** | 0.15 | **588.67** |
| **AKDD208** | 84 | 85 | 1 | Fresh | **250** | 4560 | **9660** | 0.07 | **304.68** |
| **AKDD208** | 85 | 86.2 | 1.2 | Fresh | **63.9** | 817 | 3450 | 0.02 | 81.54 |
| **AKDD208** | 86.2 | 87 | 0.8 | Fresh | **140** | 1680 | 9840 | 0.03 | **186.83** |
| **AKDD208** | 87 | 88 | 1 | Fresh | **175** | 1950 | **10050** | 0.04 | **224.05** |
| **AKDD208** | 88 | 89 | 1 | Fresh | **42.5** | 1060 | 3920 | 0.02 | 62.55 |
| **AKDD208** | 89 | 90 | 1 | Fresh | **111** | 2700 | **18300** | 0.04 | **195.99** |
| **AKDD208** | 90 | 91 | 1 | Fresh | **251** | 6390 | **36200** | 0.08 | **421.08** |
| **AKDD208** | 91 | 92 | 1 | Fresh | **93.1** | 2880 | **23600** | 0.04 | **200.63** |
| **AKDD208** | 92 | 93.4 | 1.4 | Fresh | **187** | 3580 | **27700** | 0.07 | **315.54** |
| **AKDD208** | 93.4 | 94.1 | 0.7 | Fresh | **113** | 1440 | 5590 | 0.08 | **145.86** |
| **AKDD208** | 94.1 | 95 | 0.9 | Fresh | **381** | 4180 | **11250** | 0.29 | **460.45** |
| **AKDD208** | 95 | 95.7 | 0.7 | Fresh | **172** | 2420 | **11700** | 0.13 | **236.5** |
| **AKDD208** | 95.7 | 96.7 | 1 | Fresh | **74.9** | 1785 | **21200** | 0.04 | **170.4** |
| **AKDD208** | 96.7 | 98 | 1.3 | Fresh | **60.7** | 1655 | 8360 | 0.04 | **102.14** |
| **AKDD208** | 98 | 99 | 1 | Fresh | **32.9** | 1235 | 6690 | 0.03 | 65.73 |
| **AKDD208** | 99 | 100 | 1 | Fresh | **43.6** | 2540 | **12650** | 0.04 | **104.61** |
| **AKDD208** | 100 | 101 | 1 | Fresh | **34** | 1365 | **10000** | 0.03 | 80.94 |
| **AKDD208** | 101 | 101.8 | 0.8 | Fresh | 22.5 | 1630 | 9570 | 0.02 | 67.26 |
| **AKDD208** | 101.8 | 103 | 1.2 | Fresh | **51** | 2980 | **16350** | 0.06 | **130.02** |
| **AKDD208** | 103 | 104 | 1 | Fresh | **184** | 6040 | **20700** | 0.22 | **300.43** |
| | | | | | | | | | |
| **AKDD208** | 225.4 | 225.9 | 0.5 | Fresh | **71.7** | **14500** | **40900** | 0.1 | **277.78** |
| **AKDD208** | 225.9 | 226.9 | 1 | Fresh | **242** | **19800** | **159500** | 0.41 | **981.26** |
| **AKDD208** | 226.9 | 227.6 | 0.7 | Fresh | **93.6** | 12450 | **49400** | 0.16 | **336.75** |
| **AKDD208** | 227.6 | 228.6 | 1 | Fresh | **54.3** | 5180 | **16250** | 0.08 | **138.57** |
| **AKDD208** | 228.6 | 229.6 | 1 | Fresh | **41.3** | 2970 | **22400** | 0.06 | **145.67** |
| **AKDD208** | 229.6 | 230.4 | 0.8 | Fresh | **60.8** | 5580 | **21500** | 0.15 | **173.78** |
| **AKDD208** | 230.4 | 231 | 0.6 | Fresh | **226** | 7180 | 6890 | 0.15 | **280.61** |
| **AKDD208** | 231 | 232 | 1 | Fresh | **136** | 6200 | **43700** | 0.16 | **344.01** |

## Next Steps

**Further drilling over Lode 200**

Approval has been received from the NSW Regulator to drill one vertical diamond hole, to a planned depth of approximately 300 metres, designed to test the northern depth extensions of the mineralisation intersected in hole AKDD208 within Lode 200.

All drill samples from AKDD208 & AKDD209 have been dispatched to Auralia Metallurgy to commence new Heap Leach and CIL/Flotation testwork.

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

**For further information, please contact:**

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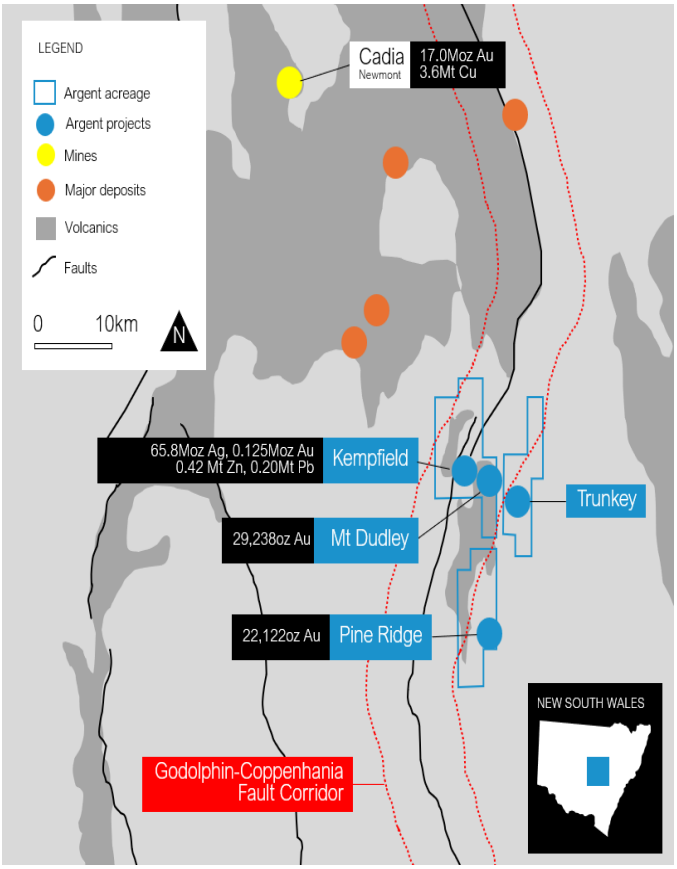
## About Argent Minerals Ltd (ASX: ARD)

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.




**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 5.5 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)*.

**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**

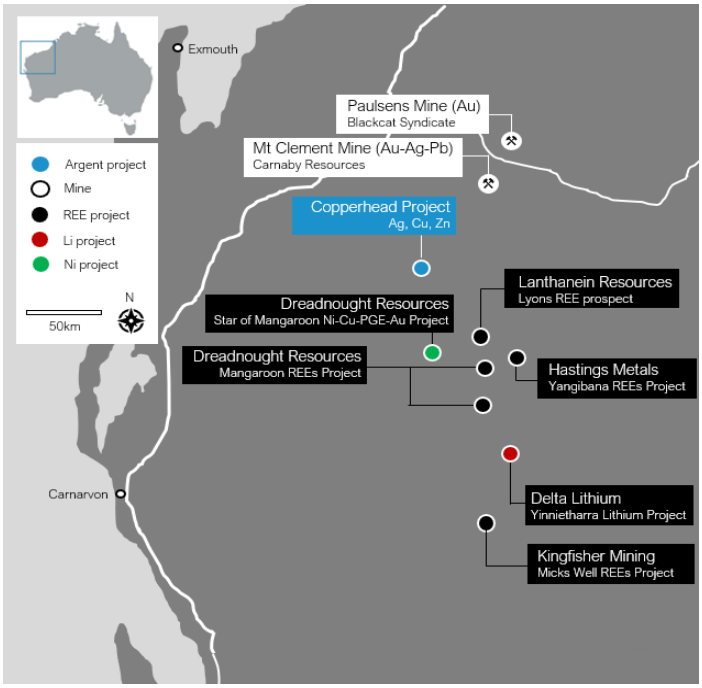
The Project is located 5 km northwest of the township of Trunkey, near Blayney NSW. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. Current 2012 JORC Resource (**Inferred Category Only)** is **882,636t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

**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:

6. 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.
7. 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.
8. 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: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4
   Transitional Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 30.53 + % Pb x 7.13
   Primary Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 41.92 + % Pb x 17.99
9. 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.
10. Variability of summation may occur due to rounding and refer to Appendices for full details.

***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*
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*
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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*

Hartcliff, P G., 1997. Sixth Annual report EL 4078, 4199 & 4131 Trunkey Creek and Wilson Reef" Reporting period 14th October 1997.Golden Cross Operation Pty Limited GS1997_121.

Stevens, B.P. Mine data Sheets to accompany Metallogenic map – Bathurst 1:250,000 Sheet. NSW Geological Survey, Sydney.

## 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*** | *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.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*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* | Diamond (DDH) was completed over 2 holes, totalling 442.7m 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.<br><br>Industry standard practices will used to ensure sample representation. ALS Laboratories in Brisbane applied QA-QC for sample preparation and appropriate instrument calibration.<br><br>Individual samples were collected into calico bags for analysis.<br><br>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.<br><br>Intervals were geologically logged by geologist currently on the drilling programme. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *information.* | |
| ***Drilling techniques*** | *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).* | 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 AKDD208 and AKDD209 used $PQ^3/HQ^3/NQ^3$ drill core diameters.<br><br>The drill string was configured with a triple tube 3 m barrel and wireline/overshot setup. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*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.* | 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.<br><br>Recovery is recorded by the geologist. Triple tube was permanently being employed to maintain core integrity. |
| ***Logging*** | *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.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>*The total length and percentage of the relevant intersections logged.* | All 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.<br><br>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*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*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.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | Diamond Drill holes were sampled between 0.5 and 1.4 metre using a core saw to produce a sample between 1 and 3 kgs sub-sample for submission to ALS Labs in Brisbane.<br><br>All samples submitted to ALS Labs were dried, crushed and pulverised until sample was classified as homogeneous.<br><br>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.<br><br>The sample sizes are appropriate to the grain size of the material been sampled. |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis* | 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).<br><br>When high grade assays results were encountered, |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>*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.* | ICP-AES Ore Grade Element was used<br><br>If Ag >= 100 ppm then Method Ag-OG62 was used<br>If Pb >= 10,000 ppm then Method Pb-OG62 was used<br>If Zn >= 10,000 ppm then Method Zn-OG62 was used<br><br>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.<br><br>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*** | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | 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.<br><br>No Twinned Holes were used<br><br>All drillhole information is stored graphically and digitally in MS excel and MS access formats.<br><br>No adjustments have been made to assay data. |
| ***Location of data points*** | *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.*<br>*Specification of the grid system used.*<br><br>*Quality and adequacy of topographic control.* | Sample positions were recorded by differential GPS (0.1m expected accuracy) which is suitable for this stage of exploration.<br><br>All data used in this report are in:<br><br>Datum: Geodetic Datum of Australia 94 (GDA94)<br>Projection: Map Grid of Australia (MGA)<br>Zone: Zone 55<br><br>Topographic control was gained using government DTM data with handheld GPS check. |
| ***Data spacing and distribution*** | *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.* | Data spacing is listed in a text within the body of the report and within Section 2 under Drillhole Information.<br><br>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*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br><br>*If the relationship between the drilling orientation and the orientation of key* | 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.<br><br>Drillholes were targeted to intersect geology on mildly oblique sections to increase intercept potential and |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | also to test the true vertical depth of the various mineralised lens.<br><br>The relationship between drilling orientation and mineralisation orientation is not considered to have introduce any material sampling bias during the drilling program. |
| ***Sample security*** | *The measures taken to ensure sample security.* | 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.<br><br>Sample pulps are currently stored at the laboratory and will be returned to the Company and stored in a secure location. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | 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 explanat | 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.*<br><br>*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.<br><br>There are no other material issues affecting the tenements.<br><br>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.<br><br>Kempfield has been explored for more than forty years by several exploration companies as set |

<table>
<tr><th>Criteria</th><th>JORC Code explanat</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>out in in the below table:
<table>
<tr><th>Company</th><th>Period</th><th>Exploration activities</th></tr>
<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>
</table></td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting, and style of mineralisation.</td><td>The deposit type is Volcanogenic Massive Sulphide (VMS).<br><br>The geological setting is Silurian felsic to intermediate volcaniclastics within the intra-arc Hill End Trough in the Lachlan Orogen, Eastern Australia; and<br><br>The style of mineralisation comprises stratiform barite-rich horizons hosting silver, lead, zinc, +/- gold.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br><br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level –<br>○ elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br><br>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.</td><td>The drill hole information has been inserted and tubulated within the document for the drill holes reported with drill assay results.<br><br><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>AKDD208</td><td>708674</td><td>6258338</td><td>787</td><td>339</td><td>-90</td><td>0</td></tr>
<tr><td>AKDD209</td><td>708183</td><td>6258094</td><td>787</td><td>85</td><td>-58</td><td>95</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-89</td><td>708737</td><td>6258317</td><td>789.95</td><td>64</td><td>-55</td><td>111</td></tr>
<tr><td>JKF-8</td><td>708733</td><td>6258316</td><td>790</td><td>64</td><td>-90</td><td>111</td></tr>
<tr><td>2PD-16</td><td>708708</td><td>6258326</td><td>788.93</td><td>90</td><td>-60</td><td>111</td></tr>
<tr><td>JKF-7</td><td>708680</td><td>6258338</td><td>786.87</td><td>59.67</td><td>-60</td><td>109.43</td></tr>
<tr><td>2PD-15</td><td>708657</td><td>6258346</td><td>788.93</td><td>90</td><td>-60</td><td>112</td></tr>
<tr><td>SKF-3</td><td>708638</td><td>6258358</td><td>783.28</td><td>198.8</td><td>-60</td><td>112</td></tr>
<tr><td>AKRC119</td><td>708625</td><td>6258385</td><td>780.4</td><td>212</td><td>-60</td><td>110</td></tr>
<tr><td>2PD-17</td><td>708740</td><td>6258314</td><td>788.93</td><td>90</td><td>-60</td><td>112</td></tr>
</table>
Notes:<br><br>Easting and Northing coordinates are all referenced to Geodetic Datum of Australia 94 (GDA94),</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanat</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Map Grid of Australia (MGA) projection, Zone 55.</td></tr>
<tr><td>Data aggregation methods</td><td>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.<br>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No weighting average techniques or cut-off grades are employed at this point.<br><br>Results are estimated on visual observation of alteration intensity and number of sulphides by geologist and supported by photographs.<br><br>Metal equivalents are used (silver equivalent)<br><br>Equivalent Calculation - Recoveries and Commodity Prices<br><br><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><br>The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited.<br><br>For oxide zone metallurgical recoveries of 86% silver and 90% gold.<br>For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold.<br><br>For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.<br>The silver equivalent formulas were determined using the metal prices and recoveries listed in the above table for each zone:<br><br>Oxide Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4<br>Transitional Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 30.53 + % Pb x 7.13<br>Primary Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 41.92 + % Pb x 17.99<br><br>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.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.<br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>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’).</td><td>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.<br><br>In conjunction, Table 1 highlights the true width in metres from the DDH Drilling results from the current completed exploration program.</td></tr>
</table>

| Criteria | JORC Code explanat | Commentary |
|---|---|---|
| ***Diagrams*** | *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.* | 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/with combined 0.1% Copper, Lead and Zinc are detailed in Table 1 and 2. |
| ***Balanced reporting*** | *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 Results.* | All Exploration Results are reported. Table 1 of the announcement contains significant intersections.<br><br>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. |
| ***Other substantive exploration data*** | *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.* | |
| ***Further work*** | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological* | Further RC/DDH Drilling will be implemented once the drilling program has been completed with all assays received and assessed. |

| Criteria | JORC Code explanat | Commentary |
|---|---|---|
| | *interpretations and future drilling areas, provided this information is not commercially sensitive.* | |