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ASX: ARD

21 January 2026

ASX Release

New High-Grade Silver Lode Discovered at Kempfield NW

New shallow lode discovered with high-grade interval of **31m @ 103.47 g/t Ag Eq from surface** including **9m @ 178.33 g/t Ag Eq from 1m** within AKRC312.

Highlights

- First significant high-grade silver discovery outside the existing Kempfield Mineral Resource Estimate (MRE) area, confirming along-strike continuation from Lode 300 in the same stratigraphic and structural corridor.
- Shallow mineralisation intersected from surface in newly discovered lode at Kempfield NW Prospect with AKRC312 intercepting:
    - **61m @ 63.24 g/t Ag Eq** (**52.21 g/t Ag**, **0.72% Pb & 0.53% Zn, 1.25% Pb-Zn**) **from surface**
        - Incl **31m @ 103.47 g/t Ag Eq** (**94.65 g/t Ag,** 0.22% Pb & 0.18% Zn) from surface
        - and incl. **9m @ 178.33 g/t Ag Eq** (**166.21 g/t Ag,** 0.03 g/t Au, 0.41% Pb & 0.21% Zn) from 1m
        - and incl. **3m @ 192.67 g/t Ag Eq** (**178.67 g/t Ag,** 0.17% Pb & 0.38% Zn) from 24m
- Exceptional individual samples up to **482 g/t Ag, with multiple >140 g/t Ag assays**.
- Hosted in the same interbedded sandstone/siltstone units as the main Kempfield deposit and Lode 300, demonstrating strong geological continuity of the VMS system.
- Mineralisation remains open along strike to the east, to the north/south, and at depth — significant upside for resource expansion.
- Further priority mapping and drilling planned to assess the mineralised extent of this new lode.
- Drill samples from recent diamond holes AKDD208 & AKDD209 now undergoing bottle roll testing for heap leach, CIL, and flotation studies

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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 AKRC312, completed over the 100%-owned Kempfield Polymetallic Project in NSW.

Argent Managing Director Mr Pedro Kastellorizos said:

*"These results deliver a significant new high-grade silver discovery right from surface, with broad and robust zones that enhance the development potential of Kempfield. The 61m intercept grading 63.24 g/t AgEq, including a high-grade core of **31m at 103.47 g/t AgEq**, confirms the extension of mineralisation from Lode 300 in the same host stratigraphy".*

"This new hole which remains open provides Argent with significant confidence to follow up mapping and drilling out to increase the size of the resource. We are advancing metallurgical testwork in parallel and look forward to further drilling to unlock Kempfield's full potential as one of Australia's premier undeveloped silver-polymetallic projects."

Kempfield NW Prospect – Drillhole AKRC312

RC drillhole AKRC213 was drilled NNW on the western flank of Lode 300 as part of the December 2025 program, targeting shallow extensions of mineralisation previously intersected in AKRC298.

The hole intersected a thick, continuous zone of silver-rich polymetallic mineralisation from surface, hosted within the same interbedded sandstone/siltstone sequence that hosts the main Kempfield MRE.

This confirms the northern extension of the VMS system beyond current resource limits.

Representative cross sections are shown in Figure 2. Key results are shown in Table 1.

Table 1 - Significant AKRC312 Drilling Intersections from Kempfield NW Prospect
(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
AKRC312	0	61	**61**	**52.21**	0.01	**0.72**	**0.53**	**53.00**
incl.	0	42	**42**	**73.40**	0.01	**0.26**	**0.30**	**85.69**
incl.	0	31	**31**	**94.65**	0.02	**0.22**	**0.18**	**103.47**
& incl.	1	10	**9**	**166.21**	0.03	**0.41**	**0.21**	**178.33**
& incl.	24	27	**3**	**178.67**	0.01	**0.17**	**0.38**	**192.67**

The mineralised lode rises into the oxide profile from surface, with strong grade preservation through weathering — consistent with the geometry of the main Kempfield lodes.

The zone remains open along strike (east), laterally (north/south), and down-dip, providing clear vectors for resource growth.

Figure 1 plan view illustrates the strong spatial relationship between the existing Kempfield Silver Deposit and multiple high-grade RC drill intercepts extending along strike to the northwest and northeast.

The image shows **two priority target corridors,** the Kempfield **NW Zone (~2 km strike)** and **Kempfield NE Zone (~1 km strike)** which is supported by recent RC drill holes. Many drill holes report broad and high-grade silver–lead–zinc mineralisation, with notable intersections such as AKRC312 (61 m @ 52.21 g/t Ag from surface, including higher-grade internal zones) and several long-mineralised intervals north of the current resource.

The Kempfield Silver Deposit currently comprising **63.7Mt at 69.75 g/t Ag Eq for 142.8 Moz Ag Eq**, while the distribution of mineralised intercepts along the target trends demonstrates clear potential for resource expansion beyond the existing deposit footprint.

Overall, the image underpins the scale, continuity, and growth potential of silver-polymetallic mineralisation across the Kempfield system.

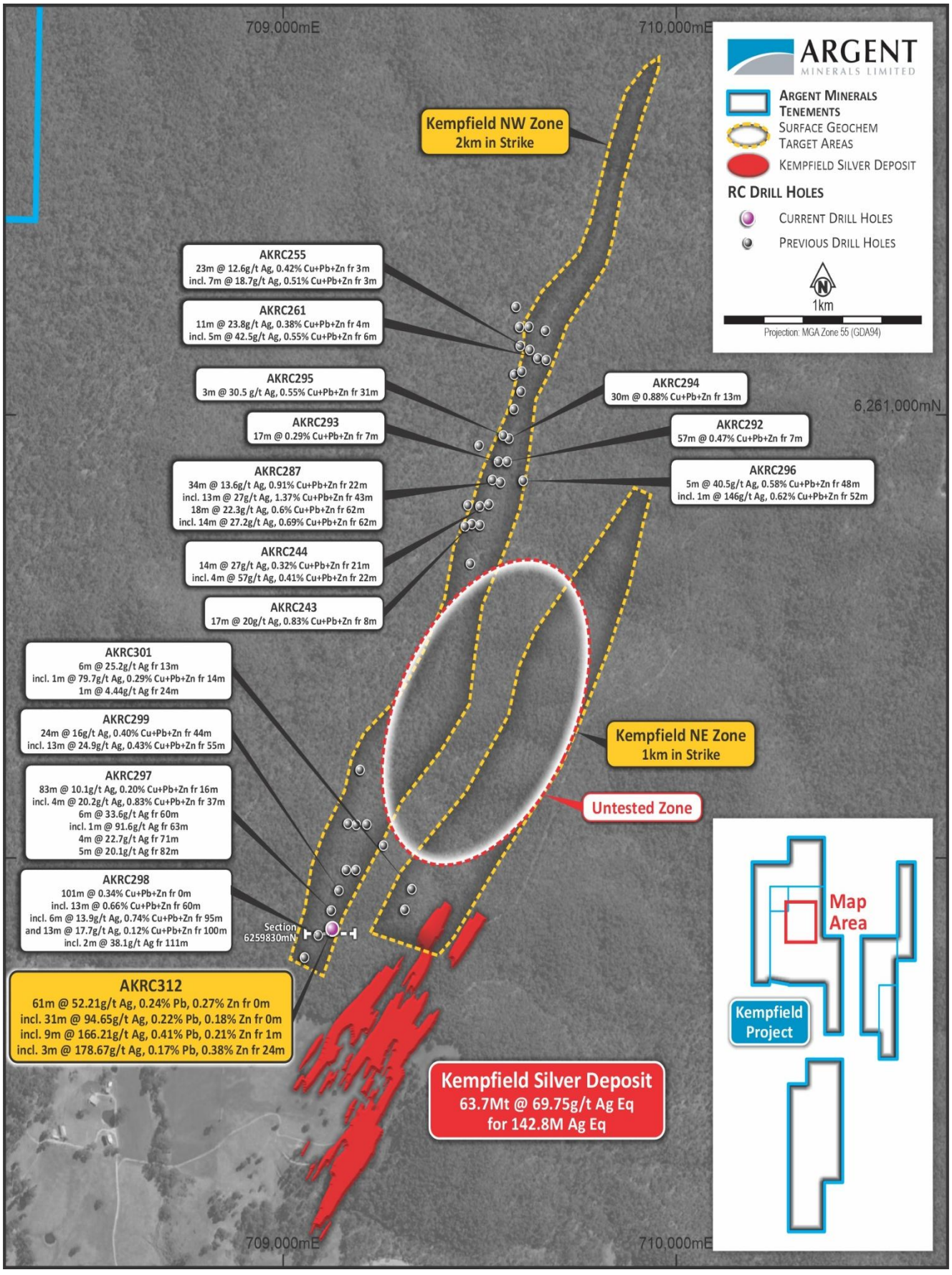

Figure 1 – Kempfield NW Drillhole Location Map showing Section 6,259,830mN within MRE zones

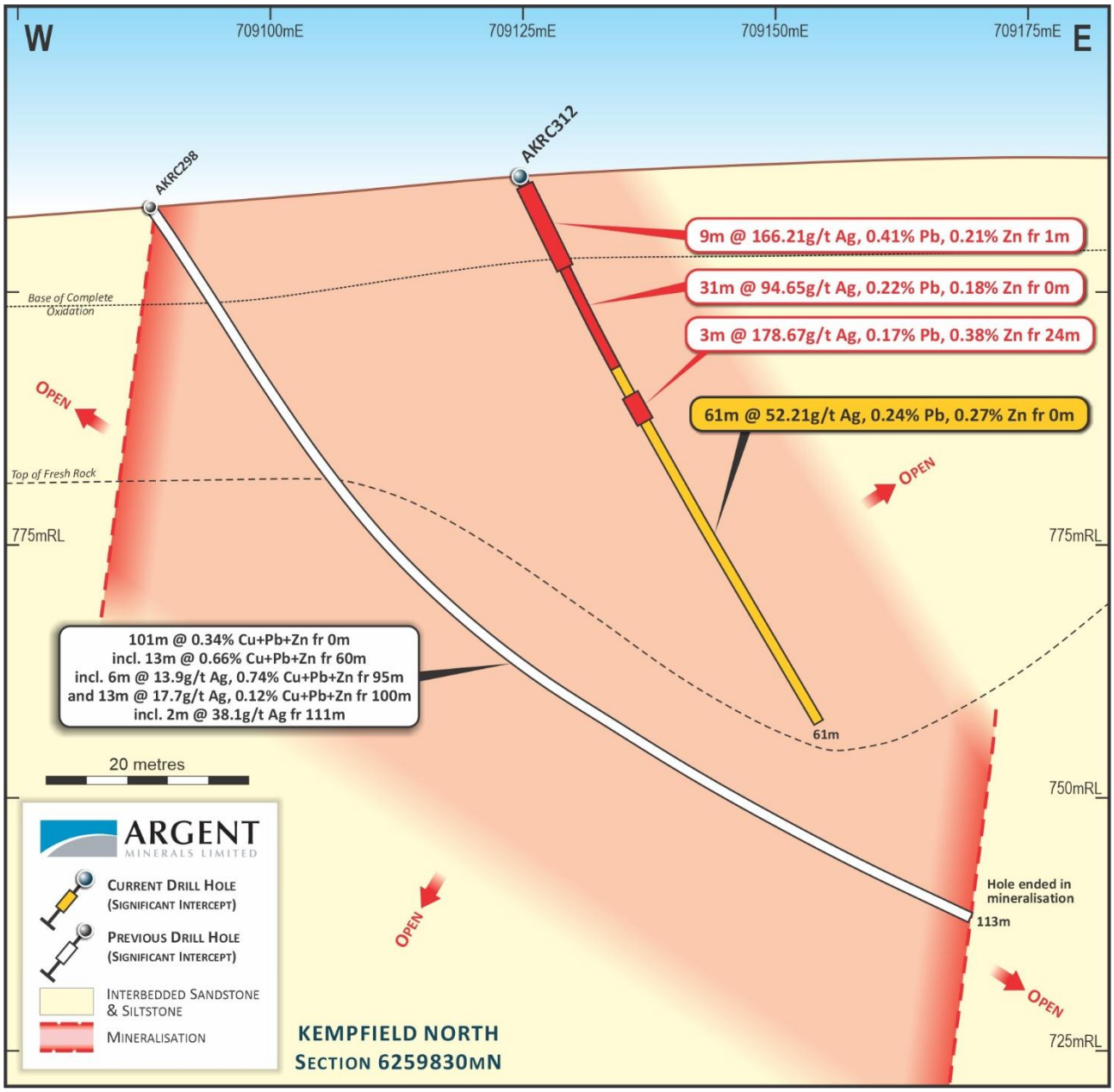

Figure 2 – Cross Section 6,259,830mN showing current & historical mineralised intercepts

The above cross-section indicates that both holes intersect the same mineralised stratigraphic horizon, with AKRC312 defining a higher-grade core within a broader mineralised envelope seen in AKRC298. This geometry is typical of the Kempfield system, where high-grade silver-rich shoots are developed within laterally extensive mineralised horizons.

Importantly, both holes are shown as **open along strike and at depth**, indicating the newly identified Kempfield North lode is not yet constrained. The mineralised horizon remains untested to the north, south, and down-dip, providing clear vectors for further resource growth.

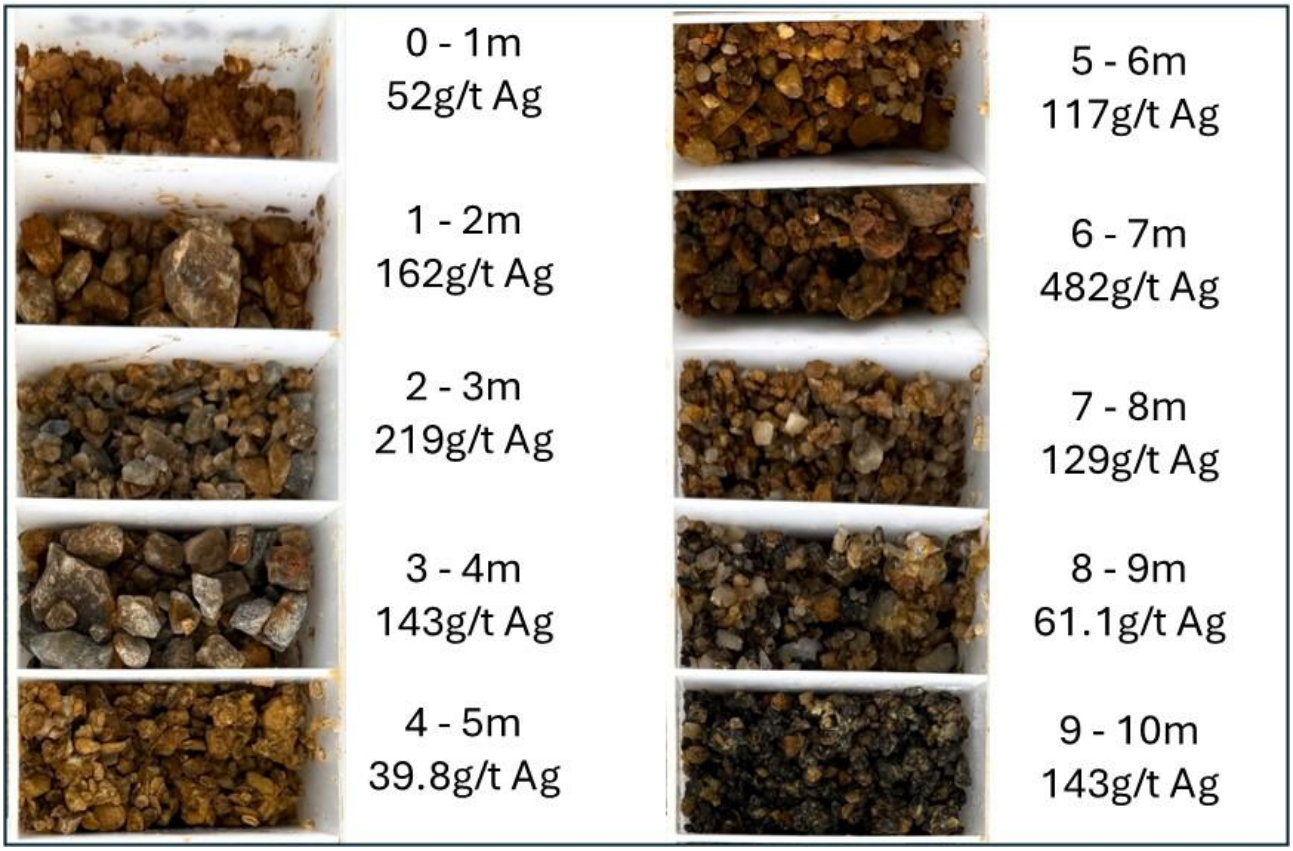

Figure 3 – Photo of RC Chips from AKRC312 showing the Silver Assay Results within oxidised siltstone/sandstone

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 2 - AKRC312 Drilling Intersections from Kempfield NW highlighting all assay results from 0m to 42m

Hole Id	From (m)	To (m)	Interval (m)	Weathered Zone	Ag (g/t)	Pb (ppm)	Zn (ppm)	Au (g/t)	Ag Eq (g/t)
AKRC312	0	1	1	Oxidised	52	**5580**	1025	0.02	60.82
AKRC312	1	2	1	Oxidised	**162**	2650	1330	0.02	**169.66**
AKRC312	2	3	1	Oxidised	**219**	1255	2530	0.02	**229.33**
AKRC312	3	4	1	Oxidised	**143**	2220	2510	0.01	**153.10**
AKRC312	4	5	1	Oxidised	39.8	2570	1140	0.02	46.82
AKRC312	5	6	1	Oxidised	**117**	**9470**	1665	0.06	**133.96**
AKRC312	6	7	1	Oxidised	**482**	**9470**	1540	0.11	**502.85**
AKRC312	7	8	1	Oxidised	**129**	**5560**	1170	0.02	**138.24**

Hole Id	From (m)	To (m)	Interval (m)	Weathered Zone	Ag (g/t)	Pb (ppm)	Zn (ppm)	Au (g/t)	Ag Eq (g/t)
AKRC312	8	9	1	Oxidised	61.1	3100	3470	0.01	74.76
AKRC312	9	10	1	Oxidised	**143**	749	3880	0.01	**156.23**
AKRC312	10	11	1	Oxidised	68	228	2540	0.005	**76.34**
AKRC312	11	12	1	Oxidised	49.3	365	626	0.01	52.33
AKRC312	12	13	1	Oxidised	67.1	620	358	0.01	69.49
AKRC312	13	14	1	Transitional	54.6	674	1035	0.01	59.09
AKRC312	14	15	1	Transitional	24.9	652	1615	0.01	31.15
AKRC312	15	16	1	Transitional	**82.9**	2200	1720	0.01	**90.57**
AKRC312	16	17	1	Transitional	**119**	1560	1705	0.01	**126.17**
AKRC312	17	18	1	Transitional	52.6	1495	2490	0.01	62.12
AKRC312	18	19	1	Transitional	21.2	1105	2160	0.01	29.44
AKRC312	19	20	1	Transitional	25.2	783	295	0.01	27.51
AKRC312	20	21	1	Transitional	61	1090	502	0.01	64.16
AKRC312	21	22	1	Transitional	65.7	4380	399	0.03	**72.60**
AKRC312	22	23	1	Transitional	23.8	565	284	0.01	25.92
AKRC312	23	24	1	Transitional	34.4	251	295	0.02	37.19
AKRC312	24	25	1	Transitional	**138**	487	948	0.01	**142.10**
AKRC312	25	26	1	Transitional	**289**	1330	**3190**	0.02	**301.40**
AKRC312	26	27	1	Transitional	**109**	3320	**7300**	0.01	**134.51**
AKRC312	27	28	1	Transitional	29.8	1540	**6760**	0.01	52.39
AKRC312	28	29	1	Transitional	21.9	1220	1995	0.01	29.71
AKRC312	31	32	1	Transitional	21.8	561	1010	0.005	25.71
AKRC312	32	33	1	Transitional	27	1795	869	0.01	31.79
AKRC312	33	34	1	Transitional	19	2700	**6140**	0.005	40.10
AKRC312	34	35	1	Transitional	10.8	2130	**13650**	0.005	54.42
AKRC312	35	36	1	Transitional	9.3	2590	**9520**	0.01	41.07
AKRC312	36	37	1	Transitional	9.8	4280	2140	0.005	19.81
AKRC312	37	38	1	Transitional	12.8	3260	4330	0.005	28.77
AKRC312	38	39	1	Transitional	16.8	**6810**	**7150**	0.005	43.91
AKRC312	39	40	1	Transitional	6.3	3290	**6760**	0.005	29.71
AKRC312	40	41	1	Transitional	13.3	**6050**	**24200**	0.005	**91.92**
AKRC312	41	42	1	Transitional	13	4480	**9480**	0.005	45.56

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).*

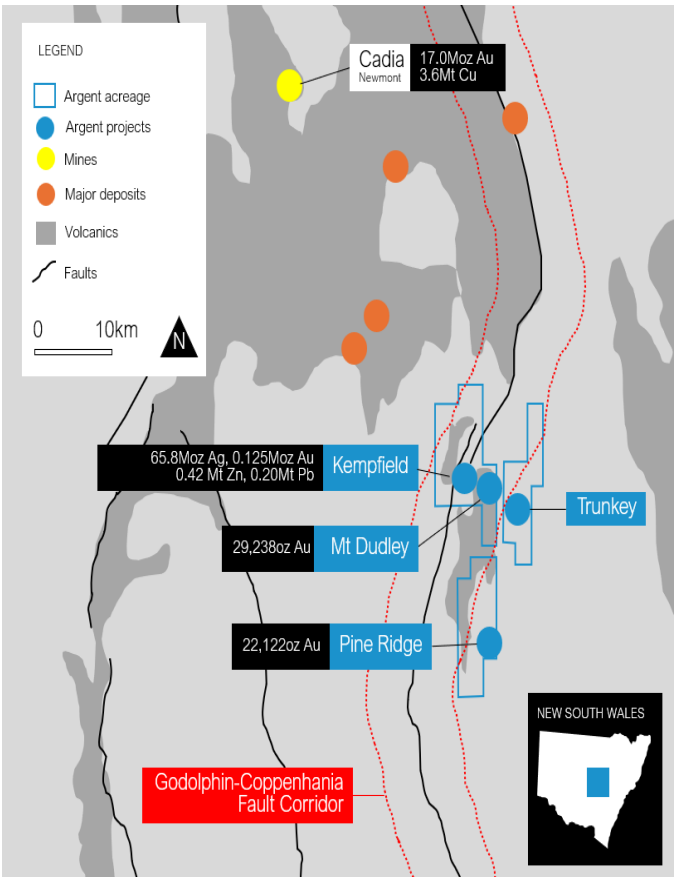
The project is located near Orange in one of Australia's premier mining districts and lies within the prolific Lachlan Fold Belt, host to some of Australia's largest gold and copper mines including Northparkes and Cadia. The scale and quality of the Kempfield deposit supports a clear pathway to early 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.

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

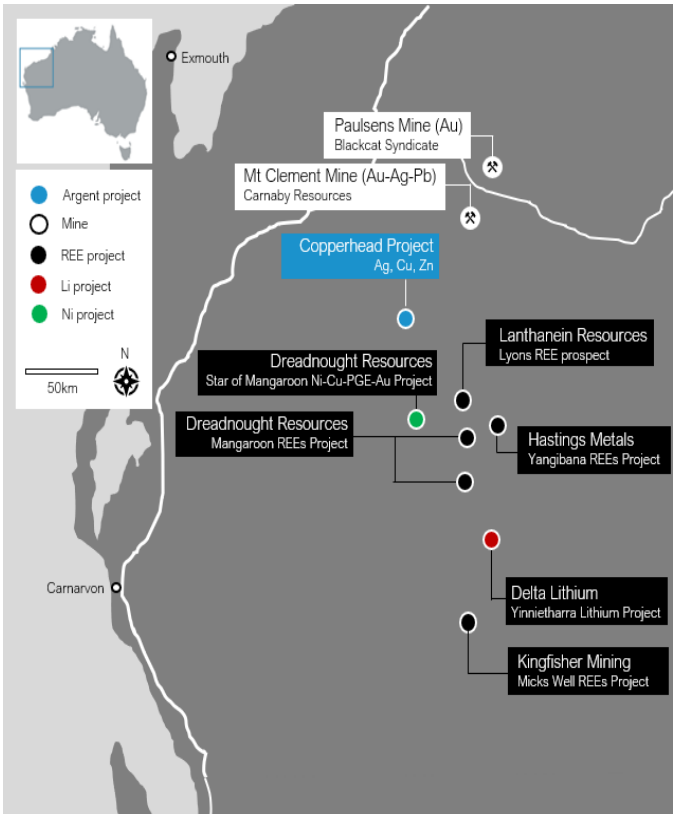
The Trunkey Creek Gold Project is located 5 kms east of the Kempfield in Central West region New South Wales. The Project lies within the Trunkey Creek Mineral Field which extends for 4.7 km by 500 m wide with over 2,900 oz of gold extracted from small scale mining. New IP model has delineated three 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:

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.

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 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	*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.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	Reverse Circulation (RC) was completed, totalling 61m of drilling with sampling completed every 1m in the barren zones and within the ore zone. Every sample weighted between 1 and 2 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	*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).*	RC drilling was completed by standard RC Drilling techniques. Chief Drilling from Orange NSW used a Warman 600 Drill Rig with the hole size used within AKRC312 used 121.5mm drill diameters.
Drill sample recovery	*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.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse*	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

Criteria	JORC Code explanation	Commentary
	material.	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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	RC 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	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC Drillhole AKRC312 hole were sampled between every 1 metre 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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	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	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry*	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.

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	No Twinned Holes were used 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	*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.* *Specification of the grid system used.* *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. 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	*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. 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.* *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.*	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	*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. 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)

<table>
<tr><th>Criteria</th><th>JORC Code explanat</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>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.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>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 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).

The geological setting is Silurian felsic to intermediate volcaniclastics 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.</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</td><td>The drill hole information has been inserted and tubulated within the document for the drill holes reported with drill assay results.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanat</th><th>Commentary</th></tr>
<tr><td></td><td>holes:

○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level –
○ elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ 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.</td><td><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>AKRC312</td><td>709125</td><td>6259840</td><td>877</td><td>61</td><td>-65</td><td>90</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>AKRC298</td><td>709089</td><td>6259826</td><td>808</td><td>113</td><td>-60</td><td>90</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.</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.
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.
The assumptions used for any</td><td>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. The silver equivalent formulas were determined using the metal prices and recoveries listed in the above table for each 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</td></tr>
</table>

Criteria	JORC Code explanat	Commentary
	reporting of metal equivalent values should be clearly stated.	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	*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').*	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, Tables 1 and 2 highlights the true width in metres from the DDH Drilling results from the current completed exploration program.
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 with intersections >10 g/t silver, 0.1 g/t Au and/with combined 0.1% Copper, Lead and Zinc are detailed in Table 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 2 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.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	

Criteria	JORC Code explanat	Commentary
	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).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further RC/DDH Drilling will be implemented once the drilling program has been completed with all assays received and assessed.