Argent Minerals Limited
ABN 89 124 780 276
Level 2, 7 Havelock Street
West Perth WA 6005

E: info@argentminerals.com.au
T: +61 8 6311 2818
www.argentminerals.com.au
ASX: ARD

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ASX Release

Kempfield Project: Lode 100 returns new high-grade silver and gold mineralisation (133.1m @ 72.4 g/t Ag Eq from 9.6m)

Highlights

- Further strong silver–base metal mineralisation from Lode 100, reinforcing the scale and continuity of Kempfield's polymetallic system.
- Drillhole AKDD212 intersected **133.1m @ 72.4 g/t Ag Eq** (21.4 g/t Ag, 0.76% Pb & 1.26% Zn, (2.02% Pb-Zn) from 9.6m **as well as multiple significant high-grade shoots** (see Table 1 for all intercepts).
- **Visible gold** intersected at 193.8m assaying **0.2m @ 140.5 g/t Au (Ag Eq grade of 12,005.6 g/t)**, from 193.8m depth, highlighting a high-grade gold component associated with the polymetallic mineralisation at depth.
- Mineralisation increases the depth of known mineralisation in this zone by 80 vertical metres, which had only previously been defined by shallow drilling limited to 60 vertical metres in depth.
- Mineralisation is from **near surface, remains open along strike and at depth**, offering significant upside for resource expansion.
- Mineralisation is hosted within the same interbedded sandstone/siltstone units as the main Kempfield deposit and Lode 100, demonstrating strong geological continuity of the VMS system.

Argent Minerals Limited (**ASX: ARD**) ("**Argent**" or "**the Company**") has strengthened the scale, continuity and resource growth potential of its 100%-owned Kempfield Polymetallic Project in New South Wales following strong silver-rich drilling results from the Lode 100 MRE Zone.

Argent Managing Director Mr Pedro Kastellorizos said:

"AKDD212 has delivered an exceptional 133.1m continuous intercept of near surface mineralisation, with multiple high-grade silver-lead-zinc shoots further confirming the strength and consistency of the system.

Importantly, the lode remains open both laterally and at depth, providing clear opportunities to grow the existing 142.8 Moz Ag Eq Mineral Resource[1] and reinforcing Kempfield's strong bulk-tonnage potential.

Our ongoing drilling program is focused on extending these mineralised lodes and further defining the overall scale of the Kempfield system as we continue to advance the project towards production."

[1] ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit.

Kempfield Drillhole AKDD212 at Lode 100

Diamond drillhole AKDD212 was drilled vertically on the northern eastern flank of Lode 100 to test the depth extension of historic RC drillholes, AKRC32, AKRC33 and AKRC127. The hole was collared on Section 6,258,565mN to test the true vertical extent of mineralisation on the eastern flank of Lode 100.

The hole intersected a continuous 133.1m zone of silver-rich polymetallic mineralisation with solid baseline values (72.4 g/t Ag Eq) from surface, delivering a compelling combination of scale and grade. The exceptional thickness of this interval suggests strong bulk tonnage potential, indicating that the system may be amenable to large-scale bulk mining scenarios.

The mineralisation is hosted within the same interbedded sandstone/siltstone sequence that hosts the main Kempfield MRE.

Multiple higher-grade shoots within this broad envelope, including intervals exceeding 120–150 g/t Ag Eq and standout base metal enrichment up to **6.32% Pb + Zn** indicate clear evidence of a robust and well-developed system. The hole is further highlighted by a deeper zone returning ~151 g/t Ag Eq over nearly 10m, reinforcing depth potential, while an ultra-high-grade gold intercept (140.5 g/t Au) highlights the system's capacity to generate exceptional grades.

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

Table 1 - *Significant AKDD212 drilling intersections from Kempfield Lode 100 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 (%)	Pb + Zn (%)	Ag Eq g/t
AKDD212	9.6	142.7	**133.1**	**21.4**	0.07	**0.76**	**1.26**	**2.02**	**72.4**
incl.	19.2	33	**13.8**	**48.4**	0.12	**1.74**	**1.64**	**3.28**	**121.1**
incl.	55	65.1	**10.2**	**33**	0.13	**1.29**	**3.16**	**6.32**	**149.3**
incl.	137.1	142.7	**5.6**	**51.6**	0.10	**0.86**	0.14	**1**	**80.9**
and	193.8	194	**0.2**	1.7	**140.5**	0.01	0.12	0.13	**12,005.6**
and	199	208.8	**9.8**	**56.7**	0.14	**1.66**	**1.24**	**2.9**	**150.7**

The mineralised geometry is interpreted as a west-dipping ore-bearing zone hosted predominantly within a barite-rich greywacke unit. Mineralisation comprises mainly fine, strongly disseminated pyrite with variable stringer zones of sphalerite and galena.

These higher-grade intervals are interpreted to represent stacked sulphide-rich shoots developed within the broader Lode 100 host structure. The assay results also demonstrate strong vertical metal zonation, with broad Ag-Pb-Zn dominant mineralisation in the upper and central parts of the lode transitioning into a very high-grade gold-bearing zone at depth. The intercept of visible gold from 193.8m is particularly significant and may indicate proximity to a deeper feeder-style hydrothermal conduit, which could represent the source of the overlying polymetallic mineralisation.

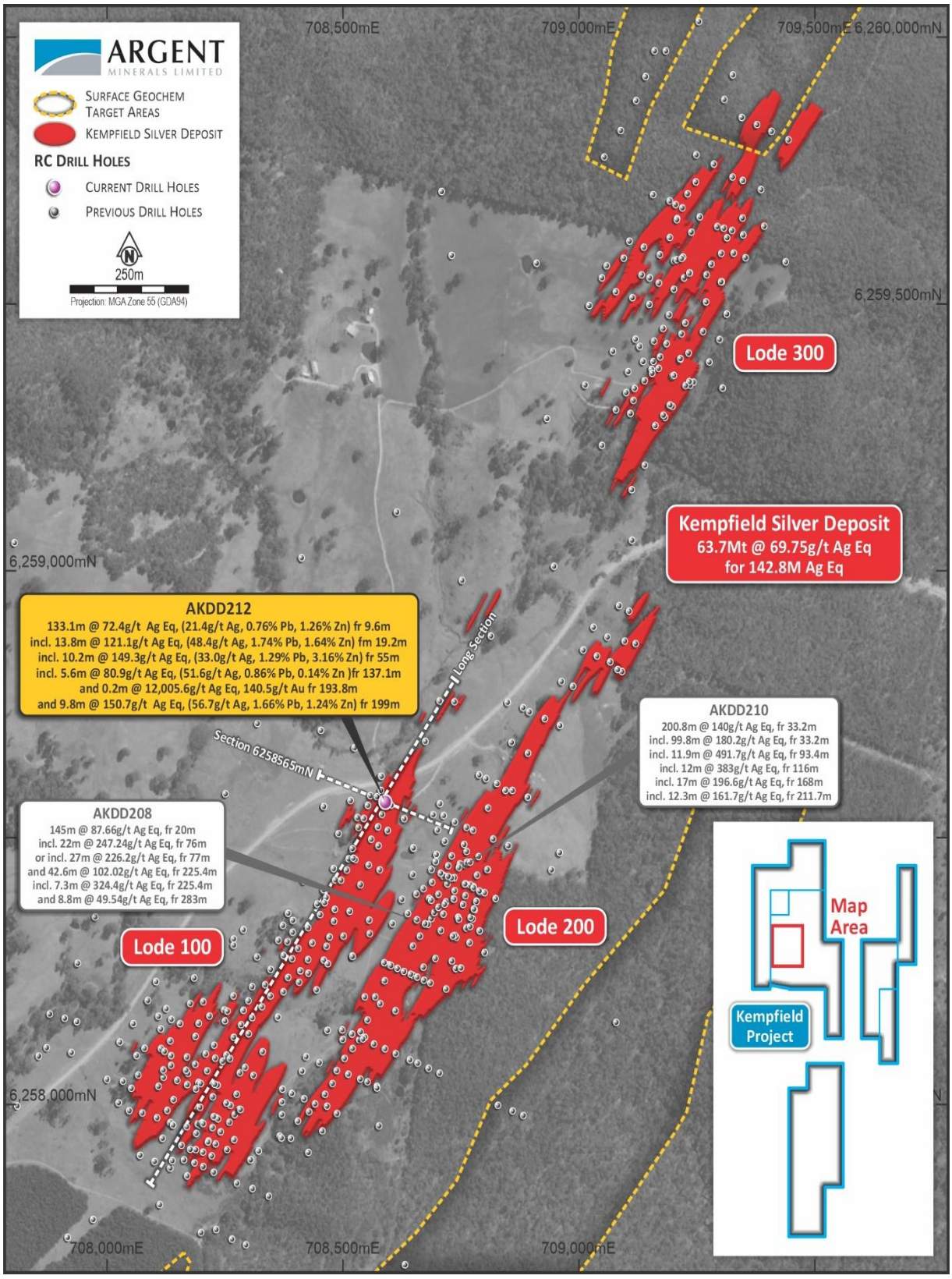


Figure 1 – *Kempfield drillhole location map showing Section 6,258,565mN within MRE zones*

Importantly, the interpreted lode geometry remains open both down-plunge and along strike, with the deeper high-grade silver-polymetallic and gold intercepts providing compelling vectors for continued drilling below the current section. AKDD212 was positioned between historic RC holes.

Table 2 - *Significant historical drilling intersections from Kempfield Lode 100 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
AKRC33	0	26	26	18.2	0.02	0.05	0.08	20.1
incl.	14	26	12	**32.7**	0.04	0.04	0.06	35.8
AKRC32	24	58	34	**23.6**	0.12	0.59	**1.20**	33.9
incl.	48	56	8	**42.3**	0.16	0.46	**1.26**	55.6
AKRC127	36	78	42	**35.9**	0.09	0.79	**1.14**	**43.4**
incl.	40	48	8	**72.6**	0.05	**1.35**	**1.14**	**77.1**

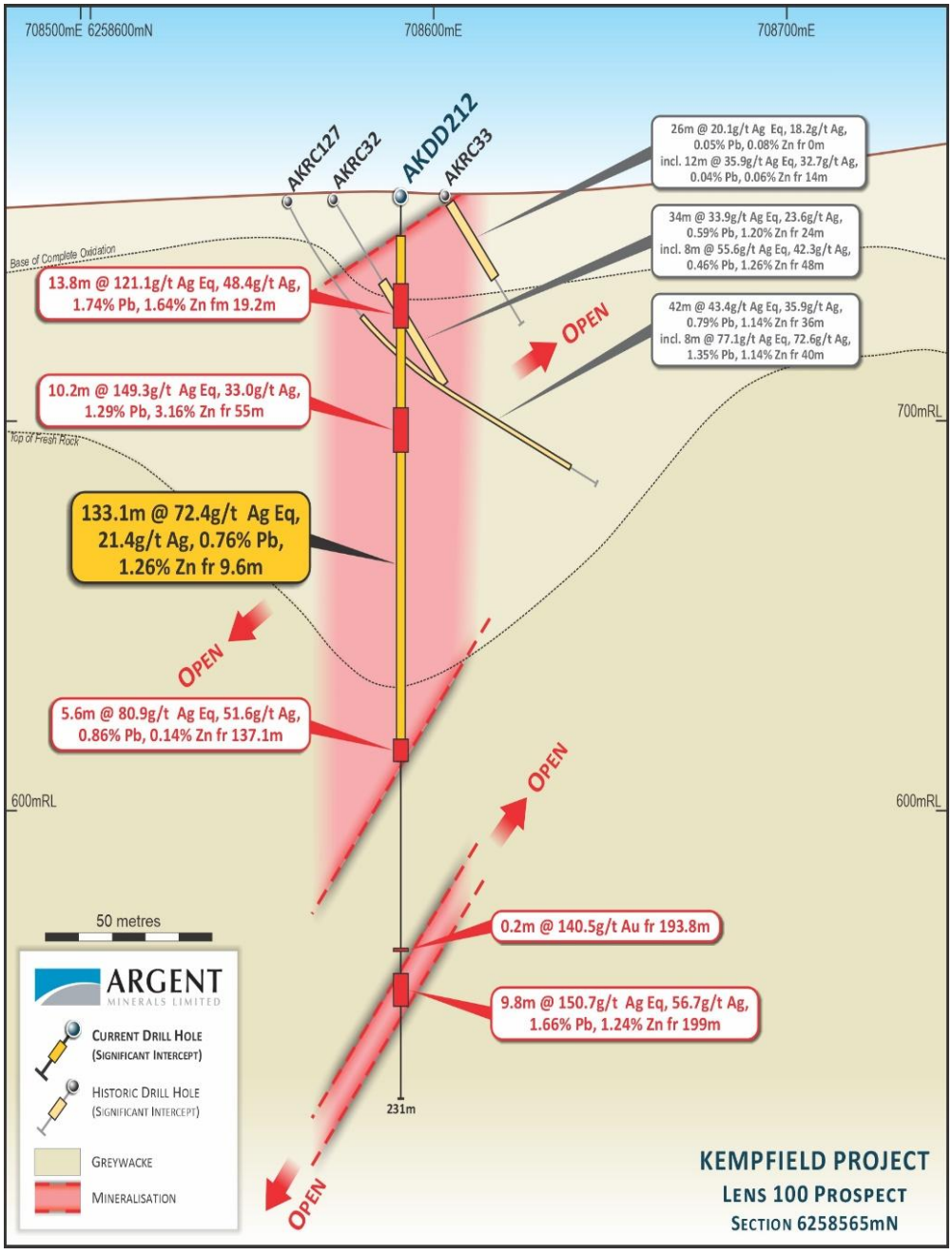


Figure 2 – *Cross Section 6,258,565mN showing current & historical mineralised intercepts*

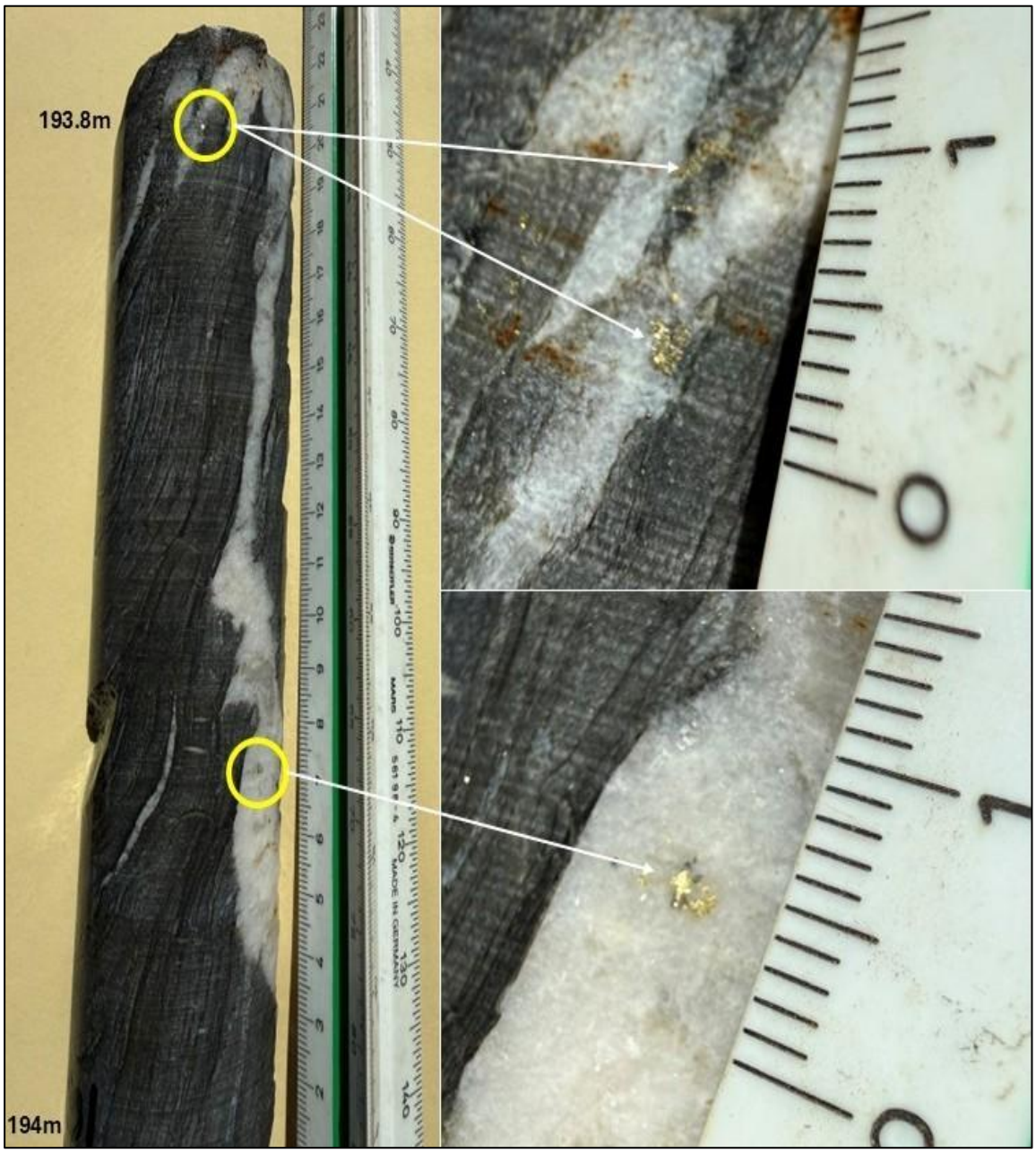


Figure 3 – *Visible gold in carbonate vein intersected at 193.8m down hole in AKDD212 with gold assays of 140.5 g/t.*

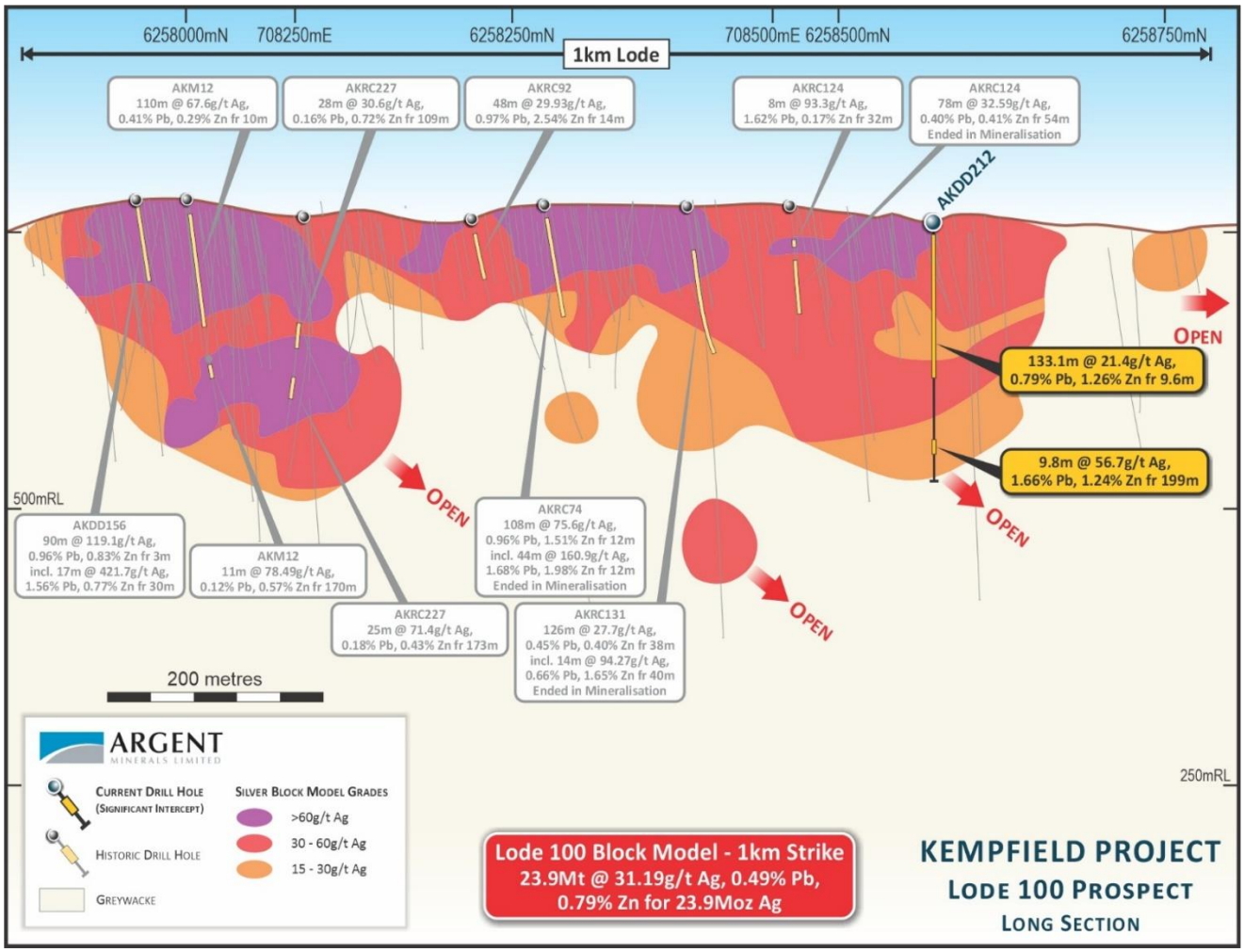


***Figure 4 –** Long Section over Lode 100 showing current & historical mineralised intercepts.*

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/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/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. For drilling results, the oxide and transitional zones have been combined using the previous transitional zone formula. In the company's opinion this better reflects both the complex nature of this zone (oxide material in transitional zone and transitional material in oxide zone) and the opinion that all elements included have a reasonable potential to be recovered.
5. 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.
6. N/S means "no sample taken" in Table 2

***Table 3 –** Total AKDD212 drilling intersections from Kempfield Lode 100 highlighting some assay results.*

HoleID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Pb %	Zn %	Ag Eq (ppm)
AKDD212	0	1	1	0.01	7.5	1990	308			10.71
AKDD212	1	2	1	0.01	2.6	1830	317			5.73

HoleID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Pb %	Zn %	Ag Eq (ppm)
AKDD212	2	3	1	0.005	1.7	1415	180			3.69
AKDD212	3	4	1	0.01	5.3	3120	256			9.16
AKDD212	4	5	1	0.03	7.2	3540	211			12.93
AKDD212	5	6	1	0.02	4.1	2970	227			8.62
AKDD212	6	7	1	0.03	12.1	3640	440			18.60
AKDD212	7	8.3	1.3	0.06	13.8	2740	912			23.66
AKDD212	8.3	9.1	0.8	0.07	15.3	5780	6580			45.49
AKDD212	9.1	9.6	0.5	0.03	17.2	2900	5200			37.71
AKDD212	9.6	10.4	0.8	0.1	3.9	**13500**	**23700**	**1.35**	**2.37**	**94.42**
AKDD212	10.4	11.4	1	0.33	**32.7**	8860	**16800**		**1.68**	**118.49**
AKDD212	11.4	12.5	1.1	0.16	16	**11750**	**17100**	**1.175**	**1.71**	**90.25**
AKDD212	12.5	13.2	0.7	0.13	5.1	**11400**	8570	**1.14**		50.49
AKDD212	13.2	14	0.8	0.05	12.4	3960	5620			36.65
AKDD212	14	15	1	0.07	**26.6**	4320	4160			48.36
AKDD212	15	16.2	1.2	0.03	5.8	2990	2050			16.75
AKDD212	16.2	18.2	2	0.05	3.8	**8010**	**14000**		**1.4**	56.52
AKDD212	18.2	19.2	1	0.07	16.3	**9320**	**27200**	**0.932**	**2.72**	**111.96**
AKDD212	19.2	20	0.8	0.06	**31.5**	**7440**	**13000**	**0.744**	**1.3**	**81.62**
AKDD212	20	20.8	0.8	0.04	**24.1**	4960	6630			51.29
AKDD212	20.8	22.1	1.3	0.08	16.9	**15350**	**9440**	**1.535**		63.50
AKDD212	22.1	23	0.9	0.09	**104**	7770	**3870**	0.777		**129.04**
AKDD212	23	24	1	0.61	68	**57200**	**13100**	**5.72**	**1.31**	**200.87**
AKDD212	24	25	1	0.12	73.8	**28700**	**18200**	**2.87**	**1.82**	**160.08**
AKDD212	25	25.5	0.5	0.12	**108**	**24300**	**35700**	**2.43**	**3.57**	**244.57**
AKDD212	25.5	26.4	0.9	0.03	35.2	**11450**	**14650**	**1.145**	**1.465**	**90.65**
AKDD212	26.4	27.4	1	0.08	36	8890	**20100**		**2.01**	**110.54**
AKDD212	27.4	28	0.6	0.12	**154**	**15000**	**13400**	**1.5**	**1.34**	**215.85**
AKDD212	28	29	1	0.05	**23.1**	**11300**	**13000**	**1.13**	**1.3**	**75.12**
AKDD212	29	30	1	0.09	**31.5**	**11350**	**13450**	**1.135**	**1.345**	**88.34**
AKDD212	30	31	1	0.05	16.8	**8070**	**16100**		**1.61**	**75.98**
AKDD212	31	32	1	0.15	**52.9**	**28700**	**31700**	**2.87**	**3.17**	**182.95**
AKDD212	32	33	1	0.06	**27.3**	**17600**	**30700**	**1.76**	**3.07**	**138.70**
AKDD212	33	33.5	0.5	0.01	4.1	2890	3990			19.20
AKDD212	33.5	34.1	0.6	0.05	13	2760	1100			22.60
AKDD212	34.1	35	0.9	0.09	10.7	3160	2390			27.94
AKDD212	35	36	1	0.02	4.7	3130	4140			21.28
AKDD212	36	37	1	0.02	6.2	3030	5350			26.40
AKDD212	37	38	1	0.005	0.7	1155	1470			6.44
AKDD212	38	39	1	0.03	13.5	9440	9940			53.14
AKDD212	39	40	1	0.03	12.6	9450	**11050**		**1.105**	55.64
AKDD212	40	41	1	0.04	17	6890	**20500**	0.689	**2.05**	**87.92**
AKDD212	41	42.4	1.4	0.03	6.6	6000	**11900**		**1.19**	49.77
AKDD212	42.4	43.3	0.9	0.09	**26.8**	**14400**	**75000**	**1.44**	**7.5**	**273.73**

HoleID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Pb %	Zn %	Ag Eq (ppm)
AKDD212	43.3	44	0.7	0.03	7.6	5600	6870			35.13
AKDD212	44	45	1	0.04	11.7	8090	**11500**		**1.15**	55.99
AKDD212	45	46	1	0.04	11	7660	**11100**		**1.11**	53.77
AKDD212	46	47	1	0.05	9.9	5790	**14350**		**1.435**	62.11
AKDD212	47	48	1	0.06	7.7	3990	**9520**			44.73
AKDD212	48	48.8	0.8	0.07	10.8	5390	**11000**		1.1	54.20
AKDD212	48.8	49.8	1	0.19	**26.3**	**15000**	**43200**	**1.5**	**4.32**	**185.11**
AKDD212	49.8	51	1.2	0.06	9.9	5310	7750			42.47
AKDD212	51	52	1	0.07	8.4	5040	**24300**		**2.43**	**92.16**
AKDD212	52	53	1	0.08	7.4	4910	**17650**		**1.765**	71.62
AKDD212	53	54	1	0.07	6.5	3220	**16750**		**1.675**	65.91
AKDD212	54	55	1	0.07	14	7600	**20300**		**2.03**	**87.37**
AKDD212	55	56	1	0.34	**48.6**	**18450**	**51100**	**1.845**	**5.11**	**246.80**
AKDD212	56	57	1	0.1	**22.2**	**10550**	**37200**	**1.055**	**3.72**	**151.83**
AKDD212	57	58	1	0.1	**21**	**9660**	**16350**		**1.635**	**86.34**
AKDD212	58	59	1	0.16	**26.7**	**13050**	**25200**	**1.305**	**2.52**	**126.60**
AKDD212	59	60	1	0.08	**19.4**	**8300**	**20300**		**2.03**	**94.13**
AKDD212	60	61	1	0.14	**31**	**13600**	**29000**	**1.36**	**2.9**	**141.19**
AKDD212	61	62.1	1.1	0.07	**21.2**	**8100**	**23100**		**2.31**	**103.48**
AKDD212	62.1	63.2	1.1	0.07	**44.5**	**14550**	**56200**	**1.455**	**5.62**	**232.43**
AKDD212	63.2	64.3	1.1	0.12	**69.2**	**22000**	**24500**	**2.2**	**2.45**	**169.93**
AKDD212	64.3	65.2	0.9	0.08	**21**	**9690**	**32200**		**3.22**	**133.05**
AKDD212	65.2	66	0.8	0.02	5.3	1840	4720			22.73
AKDD212	66	67	1	0.06	11.9	4320	**9860**		**0.986**	50.21
AKDD212	67	68	1	0.06	**21.2**	8850	**26100**		**2.61**	**112.32**
AKDD212	68	69	1	0.07	9.3	3850	**13000**		**1.3**	57.71
AKDD212	69	70	1	0.04	10.8	4030	9120			44.93
AKDD212	70	71	1	0.07	**20**	6450	**14850**		**1.485**	75.91
AKDD212	71	72	1	0.08	**22.8**	8750	**10500**		**1.05**	67.93
AKDD212	72	73	1	0.06	13.9	5380	9030			50.43
AKDD212	73	74	1	0.06	12.7	5230	**13400**		**1.34**	62.46
AKDD212	74	75	1	0.05	17.9	6890	8490			53.00
AKDD212	75	76	1	0.05	**23.6**	9270	**25000**		**2.5**	**110.80**
AKDD212	76	77	1	0.03	10.3	4450	**11950**		**1.195**	52.52
AKDD212	77	78	1	0.01	6.7	1870	5090			24.43
AKDD212	78	79	1	0.03	15	5190	7450			44.01
AKDD212	79	80	1	0.05	11.5	3470	4520			32.04
AKDD212	80	81	1	0.06	8.6	2560	**21300**		**2.13**	**80.58**
AKDD212	81	82	1	0.05	9.7	3570	8560			42.65
AKDD212	82	83	1	0.03	12.4	3180	8870			44.31
AKDD212	83	84	1	0.03	11.4	4080	7160			38.73
AKDD212	84	85.3	1.3	0.005	6.6	2580	**9860**		**0.986**	38.97
AKDD212	85.3	86.6	1.3	0.03	6.8	2500	3860			22.93

HoleID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Pb %	Zn %	Ag Eq (ppm)
AKDD212	86.6	87.9	1.3	0.06	12.6	5480	**15050**		**1.505**	67.58
AKDD212	87.9	89.1	1.2	0.05	14.6	6190	**9940**			53.63
AKDD212	89.1	90	0.9	0.04	14.9	6210	**8190**			47.75
AKDD212	90	91	1	0.03	5.8	4470	**8280**			36.83
AKDD212	91	92	1	0.03	4.7	2940	4310			22.52
AKDD212	92	93	1	0.03	3.6	2110	**7920**			31.85
AKDD212	93	94	1	0.03	4.2	1990	**8560**			34.31
AKDD212	94	95	1	0.04	3.9	2720	5540			26.17
AKDD212	95	96	1	0.03	6.1	3530	**9960**			41.59
AKDD212	96	97.3	1.3	0.04	9.6	6580	**8820**			44.64
AKDD212	97.3	98	0.7	0.06	**28.2**	**15500**	**16900**	**1.55**	**1.69**	**95.97**
AKDD212	98	99	1	0.05	**20.5**	**10850**	**43700**	**1.085**	**4.37**	**165.92**
AKDD212	99	100	1	0.05	12.3	**7750**	**21900**		**2.19**	**88.96**
AKDD212	100	101	1	0.04	12.5	7000	**19800**		**1.98**	**81.36**
AKDD212	101	102	1	0.05	13.5	7530	**11050**		**1.105**	56.87
AKDD212	102	102.9	0.9	0.07	17.5	6520	8480			54.02
AKDD212	102.9	104	1.1	0.06	12.9	1975	1660			24.50
AKDD212	104	105	1	0.09	**29.2**	3770	2690			47.79
AKDD212	105	106	1	0.1	**27.5**	5890	3850			51.99
AKDD212	106	106.5	0.5	0.12	**26**	6680	2210			47.76
AKDD212	106.5	107	0.5	0.22	**30.1**	6370	2900			62.28
AKDD212	107	108	1	0.15	**26.5**	1870	2860			49.37
AKDD212	108	108.8	0.8	0.09	**56.7**	9850	6860			92.35
AKDD212	108.8	110	1.2	0.06	**35.6**	5820	5970			63.10
AKDD212	110	111	1	0.06	18.3	7950	6080			47.65
AKDD212	111	111.8	0.8	0.07	6	1935	2280			20.32
AKDD212	111.8	113	1.2	0.04	14.9	6700	4690			37.41
AKDD212	113	114	1	0.04	8.1	1835	2860			21.56
AKDD212	114	115	1	0.05	**43.9**	9500	5240	0.95		70.94
AKDD212	115	116	1	0.07	**50.2**	4420	7900			83.45
AKDD212	116	117.4	1.4	0.06	**20.8**	**12100**	**13350**	1.21	1.335	75.31
AKDD212	117.4	119.1	1.7	0.09	3.7	6450	**25800**		2.58	94.75
AKDD212	119.1	120	0.9	0.07	5.7	5550	**10100**		1.01	46.47
AKDD212	120	121	1	0.04	10.9	2880	6180			35.24
AKDD212	121	122	1	0.05	5.6	5410	**18050**		1.805	68.83
AKDD212	122	123	1	0.04	**49.9**	4480	**28400**		2.84	143.22
AKDD212	123	124	1	0.03	**28.8**	3340	**15400**		1.54	80.76
AKDD212	124	124.9	0.9	0.07	**18.8**	4970	**11250**		1.125	62.67
AKDD212	124.9	126	1.1	0.1	**39**	**10200**	338	1.02		55.84
AKDD212	126	127	1	0.07	**34.4**	**9500**	447	0.95		48.52
AKDD212	127	128	1	0.07	**21.9**	5660	422			39.83
AKDD212	128	129	1	0.1	**39.6**	**9750**	585			68.13
AKDD212	129	130.2	1.2	0.05	12.1	2640	754			24.28

HoleID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Pb %	Zn %	Ag Eq (ppm)
AKDD212	130.2	130.6	0.4	0.04	9.5	3050	2720			29.81
AKDD212	130.6	131.4	0.8	0.04	15.3	4700	708			30.14
AKDD212	131.4	132	0.6	0.04	11.9	3260	732			24.25
AKDD212	132	133	1	0.04	15.3	3620	921			29.09
AKDD212	133	134	1	0.03	13.4	2170	930			23.76
AKDD212	134	135	1	0.04	13.5	2090	2520			31.24
AKDD212	135	136	1	0.03	7	1565	1870			20.22
AKDD212	136	136.3	0.3	0.04	11.6	3300	2300			30.59
AKDD212	136.3	137.1	0.8	0.03	11	3110	939			23.09
AKDD212	137.1	138.2	1.1	0.24	**157**	**13500**	1595	**4.66**		**208.47**
AKDD212	138.2	139	0.8	0.06	**38.5**	**13500**	788	**1.26**		**71.21**
AKDD212	139	139.7	0.7	0.07	**24.7**	7390	474			45.96
AKDD212	139.7	140.6	0.9	0.05	**23.5**	8380	509			44.98
AKDD212	140.6	140.9	0.3	0.06	**30.4**	**9530**	712			55.65
AKDD212	140.9	141.7	0.8	0.06	**20.5**	3040	2760			42.66
AKDD212	141.7	142.7	1	0.06	**21.5**	4460	2080			43.37
AKDD212	142.7	143.7	1	0.03	6.6	563	1120			14.87
AKDD212	143.7	144.5	0.8	0.04	10.8	692	1315			20.97
AKDD212	144.5	145	0.5	0.03	5.5	559	707			12.03
AKDD212	145	146	1	0.06	11.8	1660	838			23.42
AKDD212	146	147.1	1.1	0.05	11.2	994	937			21.19
AKDD212	147.1	148	0.9	0.005	1.7	31	217			3.09
AKDD212	148	148.5	0.5	0.02	6.9	790	1575			16.63
AKDD212	148.5	149	0.5	0.03	7.2	2150	1655			20.57
AKDD212	149	150	1	0.02	4.3	768	1665			14.37
AKDD212	150	151	1	0.02	2	190	441			5.90
AKDD212	151	152	1	0.03	2.8	239	573			8.19
AKDD212	152	153	1	0.28	**22.7**	4050	3180			67.23
AKDD212	153	154	1	0.13	9.3	1030	2230			31.60
AKDD212	154	154.4	0.4	0.05	4	191	1045			12.99
AKDD212	154.4	155.5	1.1	0.06	3.5	75	1655			15.70
AKDD212	155.5	156	0.5	0.04	3.8	135	1970			15.72
AKDD212	156	157	1	0.07	5.2	242	6880			40.45
AKDD212	157	157.8	0.8	0.05	2.7	156	1330			12.83
AKDD212	157.8	158	0.2	0.05	3	150	1330			13.12
AKDD212	158	159	1	0.03	5.3	193	517			10.38
AKDD212	159	160	1	0.06	4.4	218	545			12.20
AKDD212	160	161	1	0.06	2.9	102	205			9.07
AKDD212	161	162	1	0.05	3	209	970			11.71
AKDD212	162	163	1	0.04	3.7	180	918			11.29
AKDD212	163	164	1	0.04	3.5	251	805			10.74
AKDD212	164	165	1	0.05	5	638	1425			16.39
AKDD212	165	166	1	0.05	7.7	1120	628			16.62

HoleID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Pb %	Zn %	Ag Eq (ppm)
AKDD212	166	166.5	0.5	0.04	5.8	650	507			12.51
AKDD212	166.5	167.2	0.7	0.06	9.3	1810	2770			29.29
AKDD212	167.2	168	0.8	0.005	5.1	221	883			9.63
AKDD212	168	169	1	0.05	3.8	187	884			12.11
AKDD212	169	170	1	0.03	3	62	588			8.14
AKDD212	170	171	1	0.04	3.7	127	701			10.28
AKDD212	171	172	1	0.04	2.8	219	441			8.46
AKDD212	172	172.6	0.6	0.04	3.6	455	820			11.27
AKDD212	172.6	173	0.4	0.03	4.9	580	761			11.70
AKDD212	173	174	1	0.03	4.4	329	659			10.32
AKDD212	174	175	1	0.02	3.6	375	493			8.05
AKDD212	175	176	1	0.03	2.7	164	250			6.61
AKDD212	176	177	1	0.03	3.3	446	298			7.91
AKDD212	177	178	1	0.05	10.9	1990	2060			27.39
AKDD212	178	179	1	0.05	6.1	1005	2010			20.60
AKDD212	179	180	1	0.05	5.9	934	753			15.01
AKDD212	180	180.6	0.6	0.07	16	3560	759			31.56
AKDD212	180.6	181.2	0.6	0.06	**24.9**	3120	2470			45.99
AKDD212	181.2	182	0.8	0.1	13.4	1410	197			25.30
AKDD212	182	183	1	0.03	3.4	312	776			9.78
AKDD212	183	184	1	0.04	2.2	134	870			9.50
AKDD212	184	185	1	0.04	4	503	3320			22.24
AKDD212	185	186	1	0.04	4.3	799	628			11.79
AKDD212	186	187	1	0.23	**67.7**	8330	5240			**124.29**
AKDD212	187	188	1	0.06	8.6	995	2460			25.83
AKDD212	188	189	1	0.05	4.8	699	2410			20.43
AKDD212	189	190	1	0.03	2.3	225	643			7.96
AKDD212	190	191	1	0.04	2.1	167	863			9.43
AKDD212	191	192	1	0.03	1.9	117	1515			11.02
AKDD212	192	193	1	0.03	1.4	106	1055			8.58
AKDD212	193	193.8	0.8	0.025	1.7	117	1180			8.99
AKDD212	193.8	194	0.2	**140.5**	1.7	117	1180			**12005.56**
AKDD212	194	194.7	0.7	0.05	3.6	410	546			10.90
AKDD212	194.7	195.4	0.7	0.14	9.9	1830	4850			45.48
AKDD212	195.4	196	0.6	0.13	**31.3**	5560	9680			**92.98**
AKDD212	196	197	1	0.33	4.6	618	712			36.88
AKDD212	197	198	1	0.04	5.2	937	340			11.73
AKDD212	198	199	1	0.04	3.1	425	639			9.96
AKDD212	199	200	1	0.13	**30.1**	6770	2470			63.74
AKDD212	200	201.1	1.1	0.24	**99**	**30700**	3260	3.07		**188.39**
AKDD212	201.1	201.7	0.6	0.1	**34.5**	**8490**	2220			67.62
AKDD212	201.7	202.6	0.9	0.19	**58.1**	**15600**	**7970**	**1.56**		**135.80**
AKDD212	202.6	203	0.4	0.18	**99**	**32600**	**16300**	**3.26**	**1.63**	**241.35**

HoleID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Pb %	Zn %	Ag Eq (ppm)
AKDD212	203	204	1	0.17	**86.1**	**29400**	**25200**	**2.94**	**2.52**	**259.15**
AKDD212	204	205	1	0.12	**60.5**	**20000**	**11400**	**2**	**1.14**	**154.52**
AKDD212	205	206	1	0.13	**73.6**	**20000**	**9750**	**2**		**161.55**
AKDD212	206	207	1	0.09	**39.1**	**11850**	3860	**1.185**		**84.29**
AKDD212	207	208.3	1.3	0.1	**25.9**	5000	**36600**		**3.66**	**196.86**
AKDD212	208.3	208.8	0.5	0.15	**22.5**	4480	4630			62.78
AKDD212	208.8	210	1.2	0.07	9.4	1725	1745			25.80
AKDD212	210	211	1	0.06	5.9	706	408			14.00
AKDD212	211	212	1	0.02	4.2	357	700			9.48
AKDD212	212	213	1	0.03	2.8	257	565			8.19
AKDD212	213	214	1	0.03	3.1	178	611			8.54
AKDD212	214	215	1	0.03	3.1	193	78			6.34
AKDD212	215	216	1	0.04	3.4	137	133			7.62
AKDD212	216	217	1	0.03	6.8	473	1035			14.55
AKDD212	217	217.8	0.8	0.03	4.1	233	317			8.41
AKDD212	217.8	219	1.2	0.03	2.8	157	285			6.84
AKDD212	219	220	1	0.04	3.2	138	356			8.36
AKDD212	220	221.2	1.2	0.02	4.6	201	232			7.64
AKDD212	221.2	222	0.8	0.04	5	238	349			10.31
AKDD212	222	223	1	0.01	10.2	628	597			14.69
AKDD212	223	224	1	0.02	2.9	151	176			5.62
AKDD212	224	225	1	0.02	3.5	172	317			6.85
AKDD212	225	226	1	0.03	8.6	641	1040			16.67
AKDD212	226	227	1	0.02	6	378	437			10.22
AKDD212	227	228	1	0.08	7.6	349	920			18.92
AKDD212	228	228.5	0.5	0.1	7.8	479	1415			23.13
AKDD212	228.5	229.5	1	0.05	3.3	152	758			11.02
AKDD212	229.5	230.5	1	0.03	4.9	390	573			10.57
AKDD212	230.5	231.3	0.8	0.07	4.5	506	458			13.31

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

For further information, please contact:

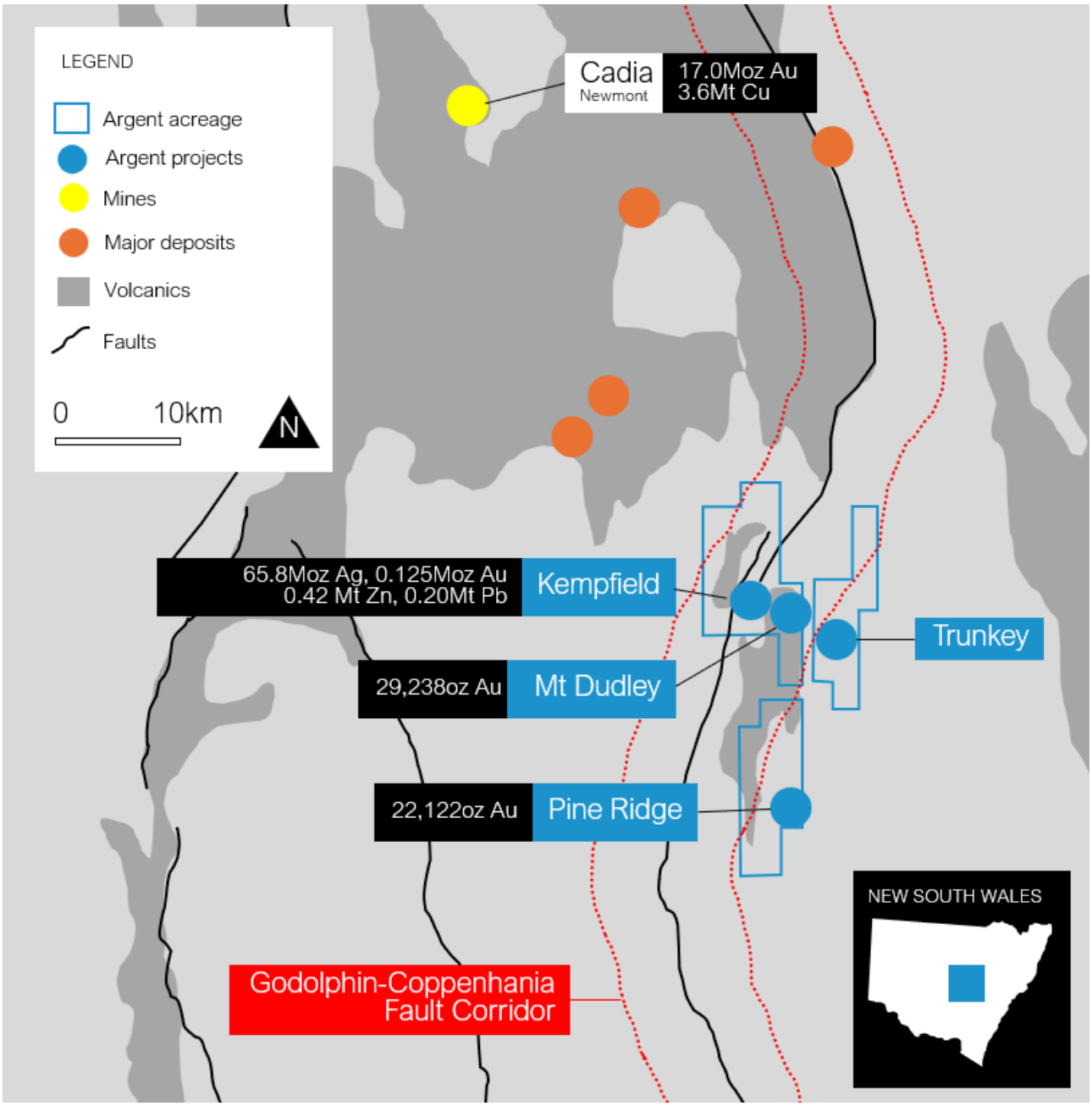
Pedro Kastellorizos
Managing Director/Chief Executive Officer
Argent Minerals Limited
info@argentminerals.com.au

Gareth Quinn
Republic IR
+61 417 711 108
gareth@republicir.com.au

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 a nationally significant 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**[2].

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 deposit support multiple potential development pathways currently being evaluated including near-surface starter production scenarios. 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.



[2] ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit.

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:

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. 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 Gillam nor Odessa Resource Pty Ltd holds any interest in Argent Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report / 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 announcements 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*
ASX Announcement 6 September 2023: *Updated Mineral Resource Estimate for Kempfield*
ASX Announcement 29 January 2024: *Kempfield Exploration Update*
ASX Announcement 12 February 2024: *Extensive Mineralisation Confirmed over Sugarloaf Prospect*
ASX Announcement 21 February 2024: *Outstanding Gold-Silver Grades Uncovered at Henry Prospect*
ASX Announcement 28 February 2024: *Golden Wattle delivers Gold-Silver-Lead Mineralisation*
ASX Announcement 18 March 2024: *Second Rock Chip Program completed over Kempfield*
ASX Announcement 27 March 2024: *Massive Silver-Base Metal Discovery NE of Kempfield Deposit*
ASX Announcement 8 April 2024: *Massive Silver Mineralisation Delineated at Sugarloaf Hill*
ASX Announcement 10 April 2024: *Completed RC drilling Program over Kempfield*
ASX Announcement 17 April 2024: *High-Grade Gold & Silver Mineralisation at East of Kempfield*
ASX Announcement 30 April 2024: *New Exceptional High-Grade Drill Results over Kempfield*
ASX Announcement 13 June 2024: *Further Silver-Base Metal Mineralisation Hits at Kempfield*
ASX Announcement 25 July 2024: *Significant Silver Resource Upgrade over Kempfield Deposit*
ASX Announcement 18 September 2024: *Kempfield NW/NE Zones Delivers More High-grade Assay Results*
ASX Announcement 14 October 2024: *Exceptional Drilling Results from Kempfield NW Zone*
ASX Announcement 14 January 2025*: Further Gold Mineralisation Located at Trunkey Creek Project*
ASX Announcement 5 February 2025: *Volcanogenic Massive Sulphide (VMS) Mineralisation Extended at Kempfield NW Zone*
ASX Announcement 6 March 2025: *Expansion of Mineralisation at Kempfield NW Zone*
ASX Announcement 31 March 2025: *Bonanza Gold Grades up to 1,930 g/t Gold at Trunkey*
ASX Announcement 3 April 2025: *Update – Trunkey Creek Rock Chip Results*
ASX Announcement 10 June 2025: *Update – Extensive Untested EM trends Located at Kempfield*
ASX Announcement 19 June 2025: *Investor Presentation*
ASX Announcement 9 July 2025: *Gold Mineralisation Confirmed over 4.7km at Trunkey Creek*
ASX Announcement 15 July 2025: *Commencement of Deeper Drilling at Kempfield Deposit*
ASX Announcement 18 August 2025: *Exceptional Silver Grades Returned from Kempfield – updated*
ASX Announcement 14 October 2025: *Commencement of Kempfield Polymetallic Drilling Program*
ASX Announcement 22 October 2025: *Diamond Drilling Completed at Kempfield*
ASX Announcement 7 November 2025: *Commencement of Drilling at Kempfield and Trunkey Creek Project*
ASX Announcement 14 November 2025: *Exceptional grades intersected at Kempfield*
ASX Announcement 21 January 2026: *Drilling confirms High-Grade Silver at Kempfield NW Zone*
ASX Announcement 27 January 2026: *2026 Exploration Drilling Campaign commences at Kempfield*
ASX Announcement 11 February 2026: *Further Surface High-Grade Gold Results at Trunkey Creek*

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.*	Diamond Drilling (DHH) was completed, totalling 231.3m 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. Drill Sample 2002622 will be analysed by Ore grade Au-GRA21 method, as this original Fire Assay result was greater than 100 g/t Au. The gravimetric finish method used the gold content of the prill is then determined by a gravimetric method, which involves precisely weighing the prill and calculating the gold content based on the known atomic weight of gold. Detection limits 0.05 – 10,000ppm.
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 Diamond Drilling techniques. Chief Drilling from Orange NSW used a Warman 600 Drill Rig with the hole size used NQ^3 drill core diameter.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and*	All metre intervals were logged, and sample recoveries were estimated

Criteria	JORC Code explanation	Commentary
	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 material.*	by geologist on site based on bag volume estimation and recorded as a percentage. Sample recoveries were classified as satisfactory, and the volume of sample was considered to represent a good composite sample overall. Recovery is recorded by the geologist. Triple tube was permanently being employed to maintain core integrity.
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.*	DDH drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major & minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, colour, weathering, hardness, grain size. All DDH holes were geological logged from the start to the end of hole. All field descriptions are qualitative in nature
Sub-sampling techniques and sample preparation	*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.*	Drillhole AKDD212 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

Criteria	JORC Code explanation	Commentary
		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. Drill Sample 2002622 will be analysed by Ore grade Au-GRA21 method, as this original Fire Assay result was greater than 100 g/t Au. The gravimetric finish method used the gold content of the prill is then determined by a gravimetric method, which involves precisely weighing the prill and calculating the gold content based on the known atomic weight of gold. Detection limits 0.05 – 10,000ppm. 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 procedures, data verification, data storage (physical and electronic) protocols.* *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. 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

Criteria	JORC Code explanation	Commentary
		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 some 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.*	RC 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 explanation</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</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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 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>The drill hole information has been inserted and tubulated within the document for the drill holes reported with drill assay results.

<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>AKDD212</td><td>708590</td><td>6258566</td><td>735</td><td>231.3</td><td>-90</td><td>360</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>AKRC32</td><td>708572</td><td>6258577</td><td>756</td><td>58</td><td>-55</td><td>110</td></tr><tr><td>AKRC33</td><td>708602</td><td>6258561</td><td>757</td><td>40</td><td>-55</td><td>110</td></tr><tr><td>AKRC127</td><td>708558</td><td>6258579</td><td>755</td><td>120</td><td>-60</td><td>110</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 reporting of metal equivalent values should be clearly stated.</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</td></tr>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<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 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.
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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’).</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.

In conjunction, Tables 1 and 2 highlights the true width in metres from the DDH Drilling results from the current completed exploration program.</td></tr>
</table>

Criteria	JORC Code explanation	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 with intersections >10 g/t silver, 0.1 g/t Au and/with combined 0.1% Copper, Lead and Zinc are detailed in Table 3.
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. 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.*	The VTEM survey was flown over the project in May 2008. The survey was carried out on flight lines oriented 090-270° on 200m spacings with some 100m infill, totalling 115-line kilometres flown. Data from a VTEM electromagnetic (EM) survey at the Kempfield project were examined to determine if subtle response in these data may be due to sulphide accumulations associated with known volcanogenic mineral deposits or if any characteristic signatures could be defined that may directly detect the VMS mineralisation or provide vectors to target. Data for the VTEM survey were simplified by combining the original 28 channels into early, mid and late time slices. This combination was done by taking the sample channels in the 0.3 to 1, 1 - 3 and 3 - 10 millisecond time bands and statistically generating a first principal component parameter for each of these three bands. System specifications are summarised below. VTEM System Transmitter loop – 26m Peak dipole moment – 424,000 NIA Transmitter Pulse Width – 7 ms Base Frequency: 25Hz Receiver – Z coil Magnetic Sensor: Towed Bird Flying Height - 90 meters

Criteria	JORC Code explanation	Commentary
		EM sensor Height- 40 meters Magnetic sensor Height – 75 meters The data was independently verified by Core Geophysics Pty Ltd A time constant parameter was also generated to highlight any areas that may have anomalously slowly decaying VTEM response that may be indicative of sulphide accumulations.
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.