

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2025

HIGHLIGHTS

Kempfield VTEM Program (NSW)

- Three (3) distinct extensive VTEM signatures have been delineated as potential controlling structure/location of the Au-Ag-Cu-Pb-Zn mineralisation over the eastern and western flank of the Kempfield Deposit.
 - Western IP Trend is approximately 2.2km striking in north-south direction – **remains completely untested.**
 - Central IP Trend is approximately 4.1km striking in NE-SW direction – **only partially tested** by Argent recent RC drilling delineating shallow mineralisation – requires drilling along strike and depth to confirm potential source of sulphide mineralisation.
 - Eastern IP Trend is approximately 2.2km striking in NE-SW direction – **remains completely untested.**
 - Preliminary VTEM plate **modelling suggests that the source of the mineralisation may be deeper** based on recent drilling over Kempfield NW Zone. Section 6260850N has partially tested IP zone within drillhole AKRC287 intersecting **34m @ 13.60 g/t Ag & 0.91% Cu+Pb+Zn** from 22m, including **13m @ 27.02 g/t Ag & 1.37% Cu+Pb+Zn** from 43m and **18m @ 22.30 g/t Ag & 0.60% Cu+Pb+Zn** from 62m.

Trunkey Creek Rock Chip Program (NSW)

- Additional high-grade gold mineralisation confirmed by Argent's maiden rock-chip reconnaissance program south of the Trunkey Creek Gold Project, located approximately 9km southeast of the Company's flagship Kempfield Polymetallic Project in New South Wales.
- Newly identified gold-mineralised extensions and historical workings have been delineated over a 1.8km trend, **increasing the total mineralised strike to over 4.7km.** The mineralised system remains **open along strike to the north and south.**
- Bonanza gold grades returned from the rock chip sampling program include **results up to 216 g/t Au** with highlights: of:
 - **216 g/t Au** in sample 3001522
 - **51.4 g/t Au** in sample 3001533
 - **50.9 g/t Au** in sample 3001691
 - **37.7 g/t Au** in sample 3001686
- Field confirmation across the Trunkey Creek Goldfield has identified extensive historical gold workings developed along multiple NNE-trending quartz vein systems within a corridor approximately **4.7km long and 500m wide**, with recorded historical production exceeding 2,900 ounces of gold.
- The Company remains well-funded with \$1.106 million cash at the end of the June 2025 quarter.

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Argent Minerals Limited (ASX: ARD) ("Argent" or "the Company") is pleased to provide the following report on its activities during the quarter ended 30 June 2025.

Kempfield VTEM Program

During March 2025, Core Geophysics Pty Ltd was commissioned to review the historical VTEM data to determine if any characteristic signatures could be defined that may directly detect the VMS mineralisation or provide vectors to target north of the main Kempfield Deposit.

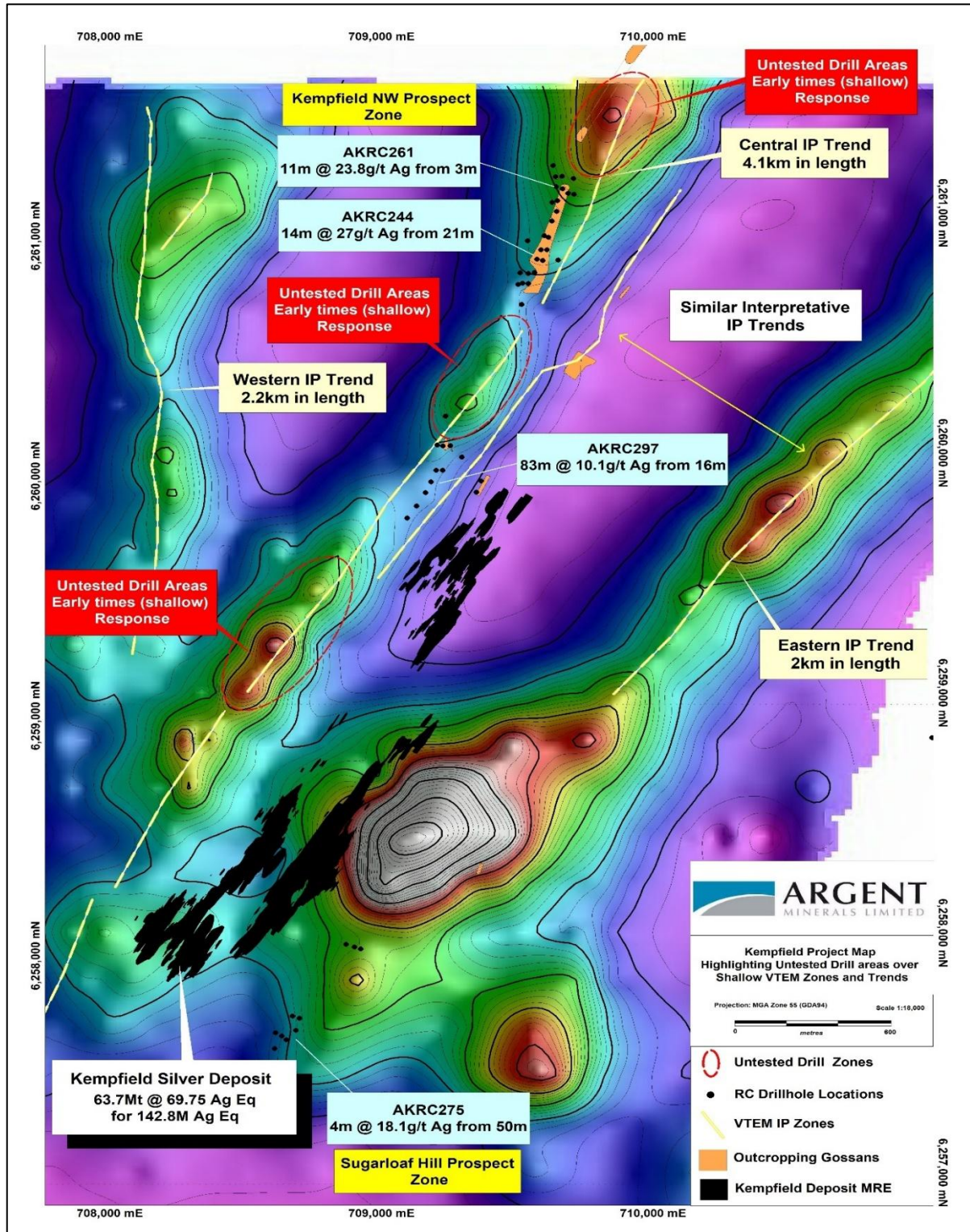


Figure 1 – VTEM Interpreted Map highlighting potential shallow mineralised zones

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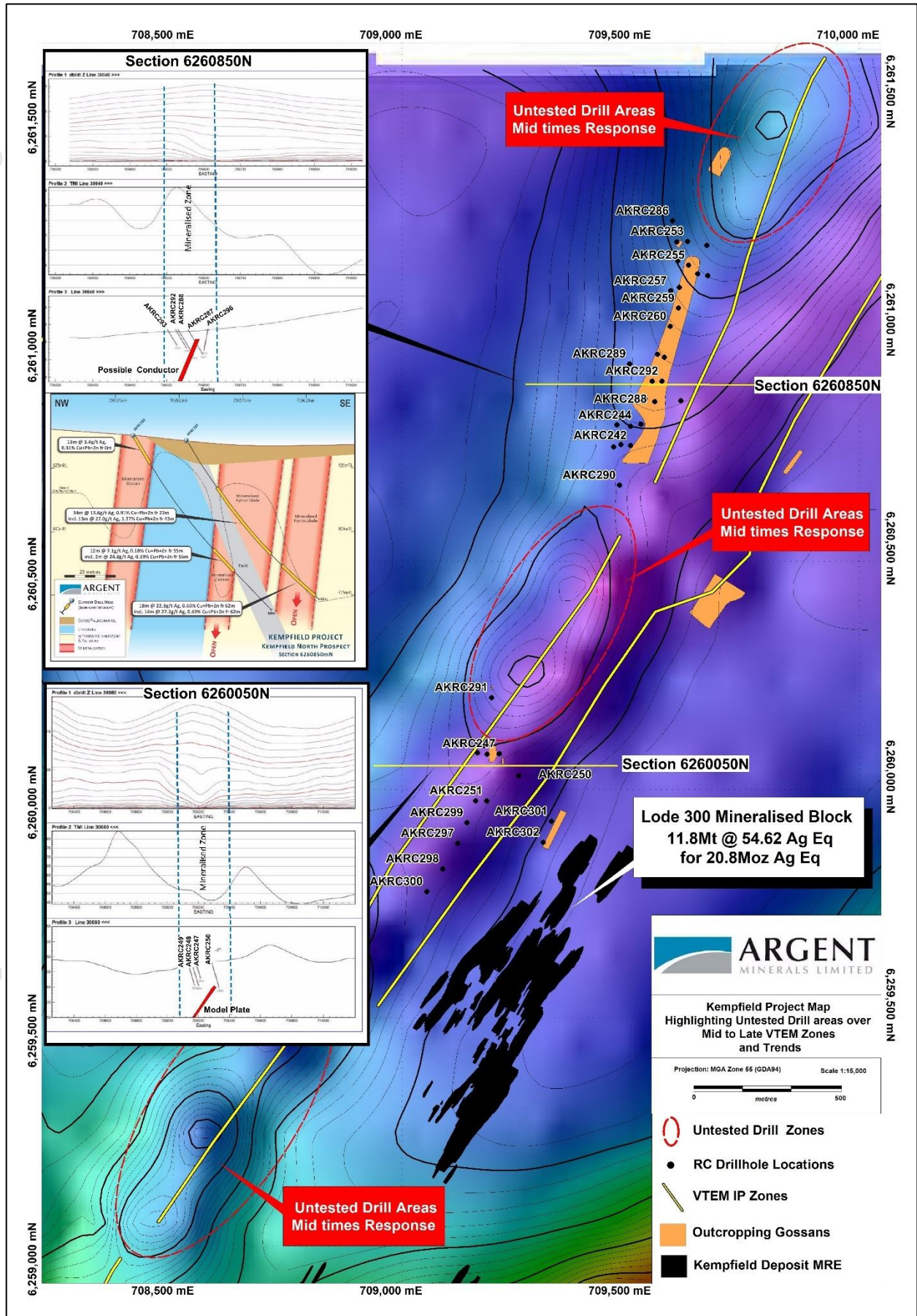


Figure 2 – VTEM Interpreted Map highlighting potential deeper mineralised zones over Kempfield NW Zone

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The geophysical review focused on the historical AEM survey flown by Argent in 2008. Using the VTEM system the survey was flown on 200m line spacings oriented east- west with some infill lines to 100m over the Kempfield deposit. Re-processing and examination of the channel imagery has further refined responses that can be related to recent drilling, geochemical and ground mapping at Kempfield NW. Figure 1 displays an early time channel response which reflects conductivity variations in the near surface (potential sulphide mineralisation). Elevated responses appear associated along well-defined linear trends of which the central trend, Kempfield NW, closely follows a gossanous outcrop and drilling which intersected silver-copper-lead-zinc mineralisation.

At later times, deeper depth, the near surface conductive response becomes a well-defined low, Figure 2. This is considered to represent an IP effect where near surface material is polarizable generally from a high clay or sulphide content and the IP response dominates the EM response at later times. At the Kempfield NW zone this “low” closely bounds the known mineralisation within the gossan and pyritic shale. The elevated EM response on the western margin may represent a deeper footwall to the mineralised structure.

Several untested zones along strike of the gossan and recent drilling represent additional targets for mineralisation. The other conductive/IP trends are mostly poorly explored and further investigation along these features is proposed.

Table 1: Significant RC Drilling Intersections from Kempfield NW Zone
(Intercepts using 10 g/t Ag, 1 g/t Au and/or 0.1% Cu+Pb+Zn% cut-off)

Hole Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Cu+Pb+Zn (%)	Au (g/t)
AKRC242	3	33	30	6.15	0.01	0.04	0.20	0.25	
incl.	3	10	7	15.09	0.01	0.08	0.17	0.26	
AKRC243	0	28	28	13.39	0.27	0.08	0.34	0.69	
incl.	3	4	1	0.5	0.19	0.08	0.11	0.34	1.06
incl.	8	25	17	20.01	0.30	0.10	0.43	0.83	
incl.	11	18	7	32.24	0.22	0.15	0.44	0.81	
AKRC244	1	48	47	10.18	0.01	0.05	0.24	0.30	
incl.	14	16	2	26.90	0.02	0.12	0.48	0.61	
& incl.	21	33	12	27.04	0.01	0.08	0.23	0.32	
incl.	22	26	4	57.45	0.01	0.07	0.33	0.41	
and	52	53	1	45.10	0.01	0.11	0.10	0.22	
AKRC245	0	18	18	4.49	0.20	0.01	0.39	0.61	
incl.	2	6	4	2.93	0.31	0.01	0.31	0.63	3.4
incl.	2	3	1	3.50	0.24	0.01	0.51	0.76	11.15
AKRC247	40	41	1	26.70	0.02	0.01	0.08	0.12	
AKRC248	29	32	3	15.03	0.13	0.11	0.11	0.35	
and	32	52	20	2.50	0.03	0.16	0.13	0.32	
and	57	59	2	15.03	0.13	0.11	0.11	0.35	
AKRC255	3	26	23	12.60	0.04	0.04	0.34	0.42	
incl.	3	10	7	18.73	0.08	0.05	0.38	0.51	
and	32	34	2	13.05	0.01	0.05	0.13	0.19	
AKRC261	4	15	11	23.82	0.02	0.11	0.25	0.38	
incl.	6	11	5	42.52	0.03	0.18	0.34	0.55	
AKRC262	5	20	15	15.31	0.16	0.08	0.61	0.85	

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Hole Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Cu+Pb+Zn (%)	Au (g/t)
incl.	15	19	4	26.50	0.17	0.01	0.90	1.08	
AKRC263	19	34	15	5.1	0.27	0.18	0.50	0.96	
and	37	47	10	4.4	0.06	0.03	0.23	0.32	
AKRC287	9	16	7	0.9	0.00	0.00	0.25	0.26	
and	22	56	34	13.60	0.01	0.17	0.73	0.91	
incl.	43	56	13	27.02	0.02	0.40	0.94	1.37	
and	62	80	18	22.30	0.02	0.21	0.37	0.60	
incl.	62	76	14	27.17	0.02	0.24	0.44	0.69	
AKRC288	0	13	13	3.4	0.02	0.01	0.28	0.31	
and	55	67	12	7.1	0.00	0.02	0.16	0.18	
incl.	56	58	2	24.75	0.01	0.06	0.12	0.19	
AKRC292	7	64	57	4.9	0.02	0.01	0.44	0.47	
incl.	10	12	2	37.5	0.10	0.09	1.06	1.26	
& incl.	39	43	4	2.7	0.07	0.01	0.83	0.91	
& incl.	51	63	12	8.7	0.03	0.03	0.80	0.85	
AKRC293	7	24	17	6.2	0.09	0.02	0.18	0.29	
AKRC294	13	43	30	5.7	0.03	0.04	0.31	0.38	
AKRC295	26	37	11	12.9	0.08	0.08	0.27	0.42	
incl.	31	34	3	30.5	0.11	0.13	0.31	0.55	
AKRC296	48	53	5	40.5	0.02	0.48	0.07	0.58	
incl.	52	53	1	146.0	0.08	0.50	0.04	0.62	
&	62	64	2	5.4	0.04	0.33	0.20	0.57	
AKRC297	16	99	83	10.1	0.00	0.04	0.15	0.20	
incl.	37	41	4	20.2	0.01	0.17	0.66	0.83	
& incl.	60	66	6	33.6	0.00	0.02	0.07	0.09	
& incl.	63	64	1	91.6	0.00	0.03	0.09	0.10	
& incl.	71	75	4	22.7	0.00	0.02	0.08	0.10	
& incl.	82	87	5	20.1	0.00	0.03	0.11	0.14	
AKRC298	0	101	101	2.0	0.00	0.06	0.28	0.34	
incl.	60	73	13	1.7	0.01	0.13	0.52	0.66	
& incl.	95	101	6	13.9	0.01	0.13	0.60	0.74	
&	100	113	13	17.7	0.00	0.03	0.12	0.16	
incl.	111	113	2	38.1	0.00	0.01	0.03	0.05	
AKRC299	20	32	12	2.7	0.00	0.03	0.20	0.24	
&	44	68	24	16.0	0.00	0.06	0.34	0.40	
incl.	55	68	13	24.9	0.00	0.06	0.36	0.43	
AKRC300	0	37	37	4.0	0.01	0.10	0.34	0.44	
incl.	21	27	6	8.9	0.01	0.14	0.70	0.85	
&	129	142	13	1.6	0.01	0.06	0.19	0.26	
AKRC301	13	19	6	25.2	0.02	0.03	0.09	0.14	
and	24	28	4	2.1	0.01	0.01	0.02	0.03	4.44

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Trunkey Creek Rock Chip Program

During May and June 2025, a total of 333 rock-chip samples were collected across the southern area of the Trunkey Creek township. The program was designed to follow up and extend gold mineralisation identified during the 2024 surface geochemical sampling campaign to the north of Trunkey Creek.

Assay results have returned **grades of up to 216 g/t Au** from samples containing iron-rich quartz veining closely associated with historical gold workings, confirming the high tenor of gold mineralisation in the area.

The recent sampling has **defined a new gold corridor extending approximately 1.8km** south of the previously known workings. Based on all exploration completed by Argent to date, the total strike length of the **mineralised trend at Trunkey Creek now stands at 4.7km**.

Table 2: Trunkey Creek Project July 2005 High-Grade Gold Results

Sample ID	Easting (GDA 94)	Northing (GDA 94)	Au (g/t)	Sample ID	Easting (GDA 94)	Northing (GDA 94)	Au (g/t)
3001522	715302	6254972	216	3001809	714854	6253492	16.15
3001533	715338	6255048	51.4	3001820	714966	6253545	15.95
3001691	714945	6253787	50.9	3001723	714801	6253626	15.35
3001686	714976	6253865	37.6	3001841	714926	6253434	14.55
3001649	714908	6254175	25.2	3001679	714981	6253782	14.4
3001644	714922	6254129	25.1	3001831	714920	6253568	13.85
3001556	715326	6254951	24.5	3001568	715154	6254677	12.55
3001548	715300	6254992	22.6	3001669	714909	6254067	11.95
3001708	714868	6253733	19.05	3001647	714903	6254163	11.05
3001832	714916	6253578	16.2	3001824	714957	6253511	10.05



Figure 3 – Gold mineralisation within iron rich quartz yielding 216 g/t Au from sample 3001522



Figure 4 – Gold mineralisation within ferruginous quartz vein yielding 51.4 g/t Au from sample 3001533

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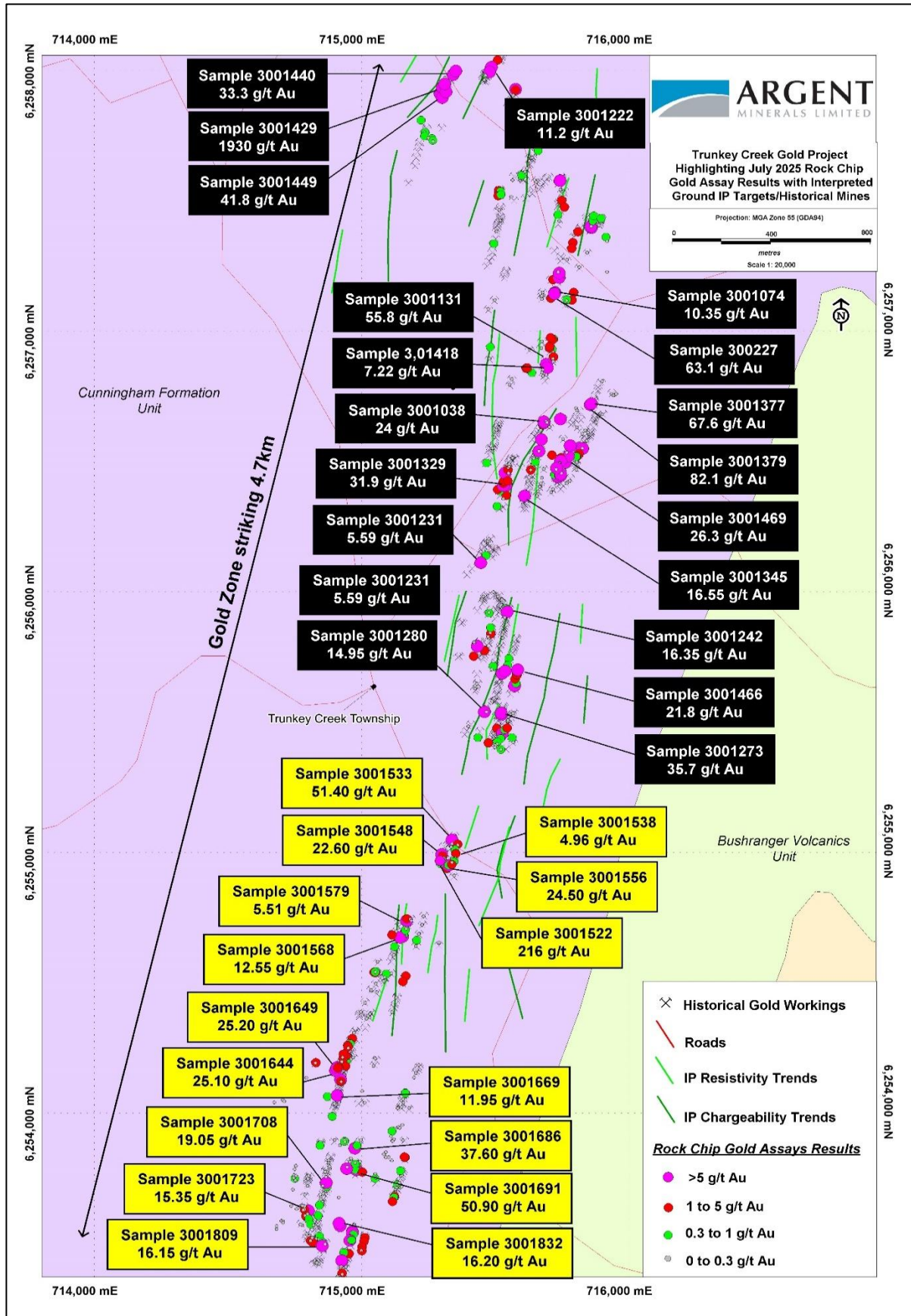


Figure 5 – Trunkey Creek highlighting the 2024 in black & 2025 in yellow high-grade gold rock chip results within untested IP Anomalies

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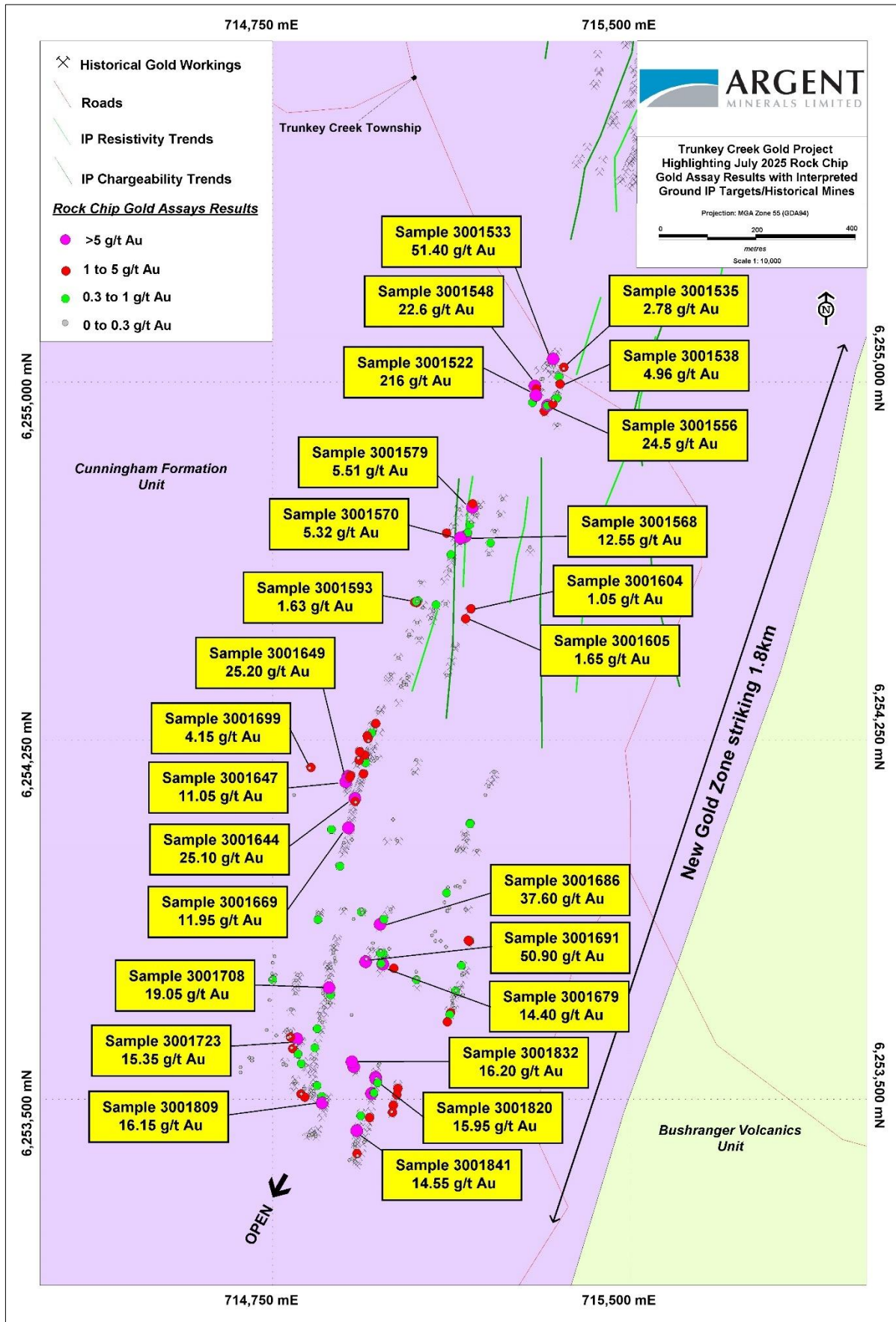


Figure 6 – Trunkey Creek highlighting the July 2025 high-grade gold rock chip results within untested IP Anomalies

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Gold Mineralisation

Newly identified gold-mineralised extensions and historical workings have been delineated along a 1.8km trend, increasing **the total mineralised strike length at the Trunkey Creek Gold Project to over 4.7km.**

The mineralised corridor varies in width, averaging approximately 250 metres and locally expanding to over 500 metres. Importantly, **the system remains open along strike to both the north and south.**

The hard rock workings predominantly follow a northeast trend and are hosted within structures that are bedding - and/or cleavage-parallel to faulted zones. Gold mineralisation is associated with quartz veining, and the distribution of historical shafts along the reef highlights the principal centres of past gold mining activity.

During the July 2025 fieldwork programme, 333 rock chip samples were collected within various lithological units, quartz veins and mined out mullock dumps. The sample location and summary of high-grade results are illustrated in Figure 6. Table 2 highlights some of the high-grade gold results. From the 333 samples collected, **62 rock chips returned >1 g/t Au, 23 rock chip returned >5 g/t Au & 20 rock chips returned >10 g/t Au.**



Figure 7 – Gold mineralisation within iron rich quartz yielding 37.7 g/t Au from sample 3001686



Figure 8 – Gold mineralisation within ferruginous quartz vein yielding 25.2 g/t Au from sample 3001649

Gold mineralisation occurs with pyrite in the quartz and patchy trace arsenopyrite and galena. **The historical working is generally shallow, extending less than 30m deep and typically not worked below the water table.** The worked veins appear to be limonitic stained and fractured vein quartz. In many cases solution cavities and box work textures indicate that the mineralised veins were quartz-carbonate-sulphide veins. Almost all hard rock workings strike just east of north and are hosted in bedding parallel structures. Workings are often continuous along strike for up to 500m.

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IP Re-Interpretation Work

As part of the evaluation of Trunkey Creek, Core Geophysics Pty Ltd was engaged to complete a re-interpretation of the Gradient Array IP survey originally conducted by Golden Cross Operation Pty Ltd in 1996. The survey was centred over the historic Trunkey Creek mining field over a 4km by 1.3km area. Resistivity readings were carried out on 100m spaced lines and 20m stations, with chargeability collected on 200m spaced lines and 20m stations (*ASX Announcement 31 May 2022: New Gold Drill Targets Identified at Trunkey Creek*).

One of the strongest chargeability responses is semi-coincident with the resistivity anomaly which lies immediately north and east of the township (Refer to Figure 2 & 3). Further strong chargeability responses are evident at the southern boundary and in the north-west of the survey area also. Several discrete linear resistivity trends are evident which provide some correlation to the historical mining operations. The resistive trends may represent silica rich veins prospective for gold mineralisation at Trunkey Creek. The gold mineralisation is reportedly associated with sulphides in the quartz veins which should return chargeable responses where present. Coincident resistive and chargeable anomalies and trends represent priority targets for follow up investigations. **A total of 6 high priority IP targets has a good correlation to historical workings and have been delineated for drill testing.**

Trunkey Gold Project Area

The Trunkey Creek Project is located over the township of Trunkey Creek approximately 38km southwest of Bathurst and approximately 9km south-east of the Kempfield Project in NSW. The areas were first discovered in 1851 and worked from 1852 to 1880, and then again from 1887 to 1908 producing 2,900 oz gold. By 1873 there were 2,500 people at Trunkey Creek and nearby Tuena with many rich veins being mined for gold.



Figure 9 – Trunkey Creek South Historical Shallow & Deep Gold Workings

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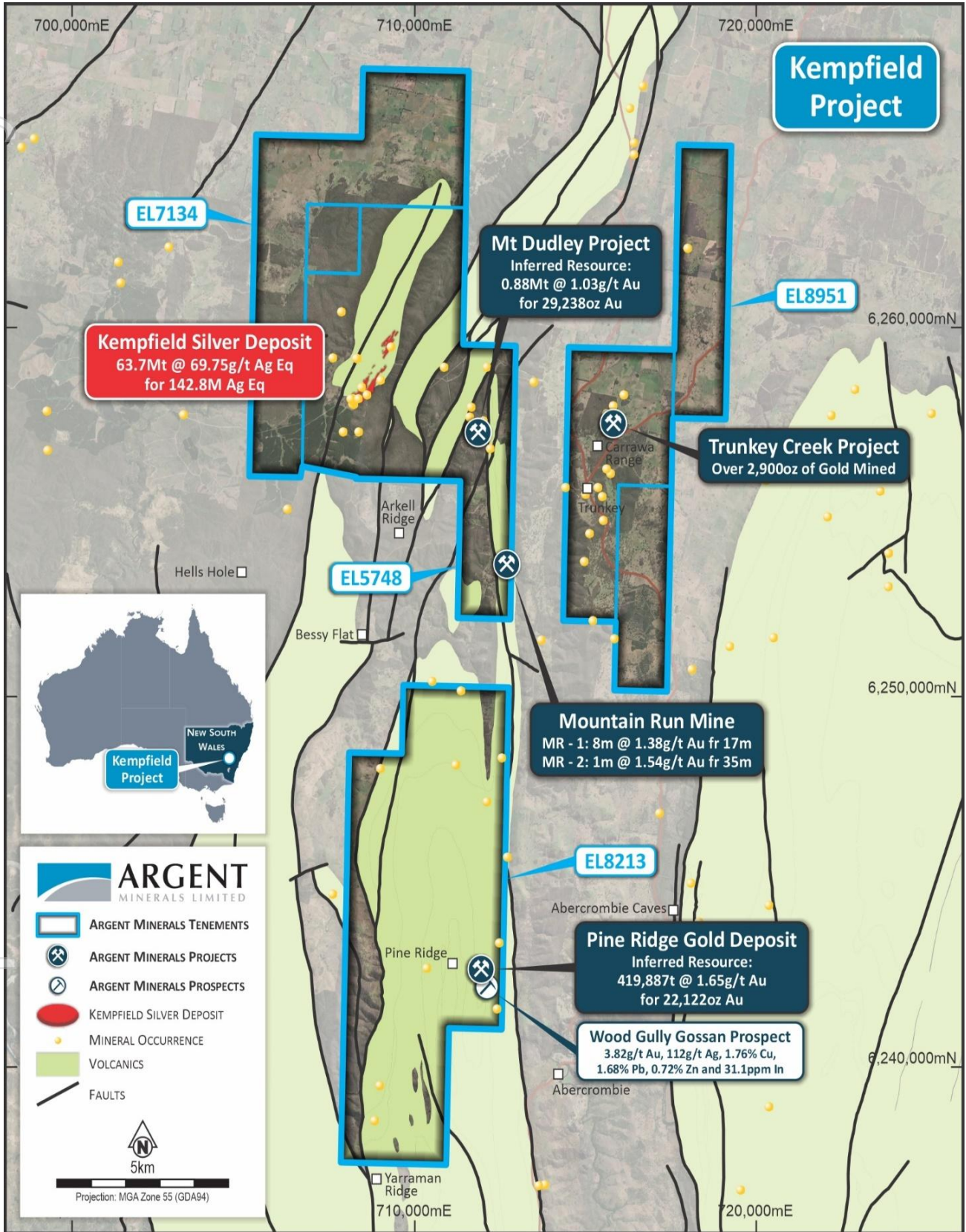


Figure 10 –Kempfield Project Location Map highlighting nearby Resources in relation to Trunkey Creek

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ADDITIONAL ASX INFORMATION**ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$103,033 being \$19,983 on field exploration in Western Australia and \$83,050 on field exploration in New South Wales.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

In Item 6 of the Appendix 5B cash flow report for the quarter, payments to related parties of \$111,250 comprised of fees paid to the Directors of the Company. At the end of the quarter ended 30 June 2025, the Company had \$1.106 million in cash reserves and 30,000,000 shares in ASX listed MinRex Resources Limited (ASX: MRR).

The mining tenement interests acquired or relinquished during the quarter and their location.

None.

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

-ENDS-

For further information, please contact:

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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.

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,

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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.

June 2025 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

This Report also contains information extracted from the following ASX market announcements, which includes further details (including 2012 JORC Code reporting tables where applicable) of exploration results and minerals resources referred to in this Report:

Gold Mineralisation Confirmed over 4.7km at Trunkey Creek	9-Jul-25
Extensive Untested EM trends Located at Kempfield	10-Jun-25

These announcements are available for viewing on the Company’s website www.argentminerals.com.au. Argent confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

About Kempfield Resource Estimation

The Kempfield Silver Deposit Mineral Resource estimate for all categories was upgraded to **63.7Mt @ 69.75 g/t** silver equivalent for **142.8 million ounces Ag Eq**, containing **65.8Moz silver, 125,192 oz gold, 207,402t lead & 420,373t zinc** (ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit). Table 2 shows the **July 2024** Resource Estimation tonnes/grade by Indicated and Inferred categories.

Table 2 – 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

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Table 3 is a summary of the updated Kempfield mineral resource as of July 2024 based on the weathering zones, and Table 4 summarises the Mineral Resource by Lodes.

Table 3 – Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at July 2024
(>15 g/t Ag cut-off, >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

Table 4 – Kempfield Silver Deposit Mineral Resource Estimate by Lode as at July 2024
(>15 g/t Ag cut-off, > 0.9% Zn cut-off)

Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq
100	23.9	81.13	31.19	0.12	0.49	0.79	23.9	62.3
200	28.0	66.42	36.03	0.03	0.21	0.57	32.4	59.7
300	11.8	54.62	24.93	0.01	0.26	0.61	9.50	20.8
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	142.8

Notes:

- The silver equivalent formulas were determined using the following metal prices based on a five-year monthly average: US\$22.02/oz silver, US\$1,776.93/oz gold, US\$2,774.16/t zinc, US\$2,066.73/t lead.
- The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited. For oxide zone metallurgical recoveries of 86% silver and 90% gold. For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold. For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.
- The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:
Oxide Zone silver equivalent: $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4$
Transitional Zone silver equivalent: $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4 + \% Zn \times 30.53 + \% Pb \times 7.13$
Primary Zone silver equivalent: $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4 + \% Zn \times 41.92 + \% Pb \times 17.99$
- In the Company's opinion, the silver, gold, lead and zinc included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
- Variability of summation may occur due to rounding and refer to Appendices for full details.

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

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About Argent Minerals Ltd (ASX: ARD)

Argent Minerals Limited is an ASX listed public company focused on creating shareholder wealth through the discovery, extraction, and marketing of precious and base metals. Currently, Argent has over 1,734km² of exploration ground in NSW and 1,038km² in Western Australia, totalling 2,772 km² within 2 Australian States.



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** (ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit)

Trunkey Creek Project EL5748 (100% ARD) NSW

The Trunkey Creek Gold Project is located 5 kms east of the Kempfield in Central West region New South Wales. The Project lies within the Trunkey Creek Mineral Field which extends for 5.5 km by 500 m wide with over 2,900 oz of gold extracted from small scale mining. New IP model has delineated three distinct resistive/chargeable zones. Sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km (ASX Announcement 31 May 2022: New Gold Drill Targets Identified at Trunkey Creek).

Pine Ridge Project EL8213 (100% ARD), NSW

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

Mt Dudley Project EL5748 (100% ARD), NSW

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

Copperhead Project (100% ARD), WA

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

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

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



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Appendix A - TENEMENTS

The following mining tenement information is provided pursuant to Listing Rule 5.3.3:

Appendix Table 1 – Mining Tenement¹ Interest Activities for the Quarter Ended 31 March 2025.

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Kempfield				
AL36	NSW			100% ²
EL5645 (1992)	NSW			100% ²
EL5748 (1992)	NSW			100% ²
EL7134 (1992)	NSW			100% ²
EL7785 (1992)	NSW			100% ²
EL8951 (1992)	NSW			100% ²
EL8213 (1992)	NSW			100% ²
West Wyalong				
EL8430 (1992)	NSW			79.59% ³
Loch Lilly				
EL8515 (1992)	NSW			100%
EL8516 (1992)	NSW			100%
Copperhead				
E08/3001	WA			100%
E08/3369	WA			100%
E08/3460	WA			100%
E08/3463	WA			100%
E09/2517	WA			100%
E09/2532	WA			100% ⁴
E09/2622	WA			100% ⁴
E09/2625	WA			100% ⁴
E09/2683	WA			100% ⁴

Notes

1. The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
2. For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
3. Under the West Wyalong Joint Venture and Farm-In Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd and Argent as tenement holder (WWJVA), Argent has earned a 70% interest plus ongoing increments. The ongoing interests of the parties includes WWJVA expenditure contribution and dilution provisions commencing on a 70/30 basis.
4. The tenement holder is Copperhead Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ARGENT MINERALS LIMITED

ABN

89 124 780 276

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	11	16
1.2 Payments for		
(a) exploration & evaluation	(103)	(1,217)
(b) development	-	-
(c) production	-	-
(d) staff costs	(162)	(716)
(e) administration and corporate costs	(112)	(720)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	81
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refund/(paid)	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refund)	43	225
1.9 Net cash from / (used in) operating activities	(311)	(2,331)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	(8)
(f) other non-current assets	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	15
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refund of non-current assets)	-	-
2.6	Net cash from / (used in) investing activities	-	7
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	322
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(43)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	279
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,417	3,151
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(2,331)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	7
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	279

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,106	1,106

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,106	1,417
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,106	1,417

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(311)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(311)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,106
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,106
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.559
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: Johnathon Busing

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.