

## Advancing one of Australia's largest undeveloped silver deposits.

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ASX: ARD

30 April 2026

Argent Minerals Limited is focused on the development of its flagship 100%-owned Kempfield Project in New South Wales which hosts a nationally significant undeveloped silver deposit.

### Highlights

- Argent advanced exploration across its 100%-owned Kempfield silver-polymetallic project and nearby Trunkey Creek gold project during the quarter.
- At Kempfield, drilling confirmed a new high-grade silver lode in the NW Zone.
- At Trunkey Creek, Argent reported further surface high-grade gold results and then announced visible gold discovered at both Kempfield and Trunkey, supporting the broader precious metals potential of the project area.

### Post quarter

- Kempfield's scale, continuity and resource growth potential strengthened following strong silver-rich drilling results from the Lode 100 MRE Zone.



# CEO Report



**Pedro Kastellorizos**  
Managing Director

“These outcomes are important because they demonstrate that Argent is generating results across multiple commodities and target styles within its portfolio.”

Dear Shareholders,

The March 2026 quarter was another active and encouraging period for Argent Minerals, with the Company continuing to advance its exploration strategy across its highly prospective New South Wales project portfolio. During the quarter, our work was centred on building momentum at Kempfield and Trunkey Creek, where recent drilling, surface sampling and geological interpretation continued to reinforce the scale and potential of these assets.

At Kempfield, our 2026 exploration drilling campaign is targeting multiple high-priority areas within the broader silver-polymetallic system. This program was designed to test mineralisation extensions across the project and build on earlier drilling success, including the January announcement confirming high-grade silver mineralisation at the Kempfield NW Zone. These results continued to support our view that Kempfield remains a significant mineralised system with strong potential for further resource growth and improved geological confidence.

At Trunkey Creek, the quarter delivered a particularly exciting development, with further surface high-grade gold results announced in February, followed later in the month by the discovery of visible gold at both the Trunkey Creek and Kempfield projects. At Trunkey Creek, Argent reported peak rock chip grades of up to 73.3 g/t gold from quartz veins associated with historical workings, while follow-up mapping and sampling strengthened our interpretation of a structurally controlled orogenic gold system. The visual confirmation of gold mineralisation during the quarter added further confidence to our exploration model and highlighted the growing potential of this district-scale opportunity.

These outcomes are important because they demonstrate that Argent is generating results across multiple commodities and target styles within its portfolio. We are seeing encouraging signs not only from our flagship Kempfield silver-polymetallic project, but also from the emerging gold upside at Trunkey Creek. This broadens the Company’s opportunity set and supports our strategy of systematic, value-focused exploration aimed at identifying extensions to known mineralisation and unlocking new zones of economic interest.

Argent is well positioned for continued news flow and exploration advancement in the months ahead.

Yours sincerely,

**Pedro Kastellorizos**  
Managing Director

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# Projects

## Kempfield Polymetallic Project

New South Wales, Australia

100% owned and operated

The company's flagship Kempfield Project in New South Wales 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<sup>1</sup>. 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.

High-priority drilling of exploration targets have been identified at Kempfield with the Company announcing in January that approximately 1,880m of initial diamond drilling was planned throughout 2026 to test the project's Mineral Resource Estimate (MRE) zone which includes Lode 100, Lode 200, Lode 300, Kempfield VTEM zones and the Gap Prospect area.

**MRE Lode 100:** Targeting extensions to the high-grade silver-lead-zinc mineralisation identified in previous RC drilling campaigns, together with planned infill drilling to address areas of sparse historical drilling within the northern portion of the MRE area.

**MRE Lode 200:** New silver mineralisation has been identified below historical high-grade zones that were inadequately tested by shallow RC drilling, which ended in mineralisation, highlighting clear potential for depth extensions.

**MRE Lode 300:** Drill testing deep down-plunge extensions of the known silver mineralisation, targeting potential high-grade additions beyond the current resource envelope.

**Kempfield VTEM Zones:** Follow-up drilling of high-priority geophysical anomalies interpreted as potential blind sulphide-rich systems associated with the Kempfield mineralisation trend.

**Gap Prospect (between Lodes 100 and 300):** Drill testing the ~750 m sparsely drilled corridor between Lodes 100 and 300, which represents a priority target for potential continuation of polymetallic mineralisation within the MRE.

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<sup>1</sup> ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit.

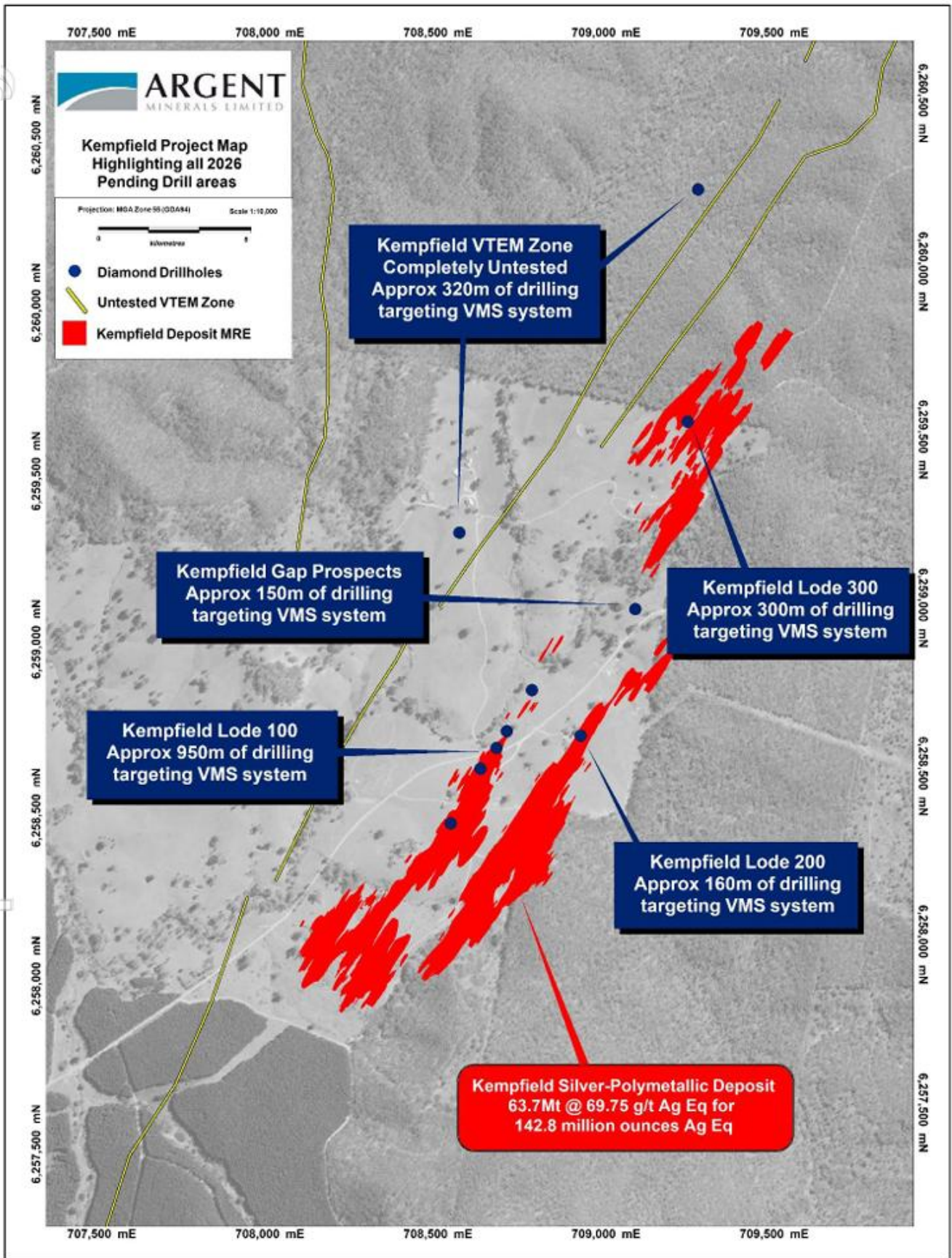


Figure 1. Proposed drilling areas for the current 2026 program over the Kempfield Project.

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## New High-Grade Silver Lode Discovered at Kempfield NW

In January 2026, Argent announced its first significant high-grade silver discovery outside the existing Kempfield Mineral Resource Estimate (MRE) area, confirming along-strike continuation from Lode 300 in the same stratigraphic and structural corridor.

Shallow mineralisation was intersected from surface within the Kempfield NW Prospect, with AKRC312 intercepting:

- **61m @ 63.24 g/t Ag Eq (52.21 g/t Ag, 0.72% Pb & 0.53% Zn, 1.25% Pb-Zn)** from surface
  - Incl 31m @ 103.47 g/t Ag Eq (94.65 g/t Ag, 0.22% Pb & 0.18% Zn) from surface, incl
  - 9m @ 178.33 g/t Ag Eq (166.21 g/t Ag, 0.03 g/t Au, 0.41% Pb & 0.21% Zn) from 1m, incl
  - 3m @ 192.67 g/t Ag Eq (178.67 g/t Ag, 0.17% Pb & 0.38% Zn) from 24m

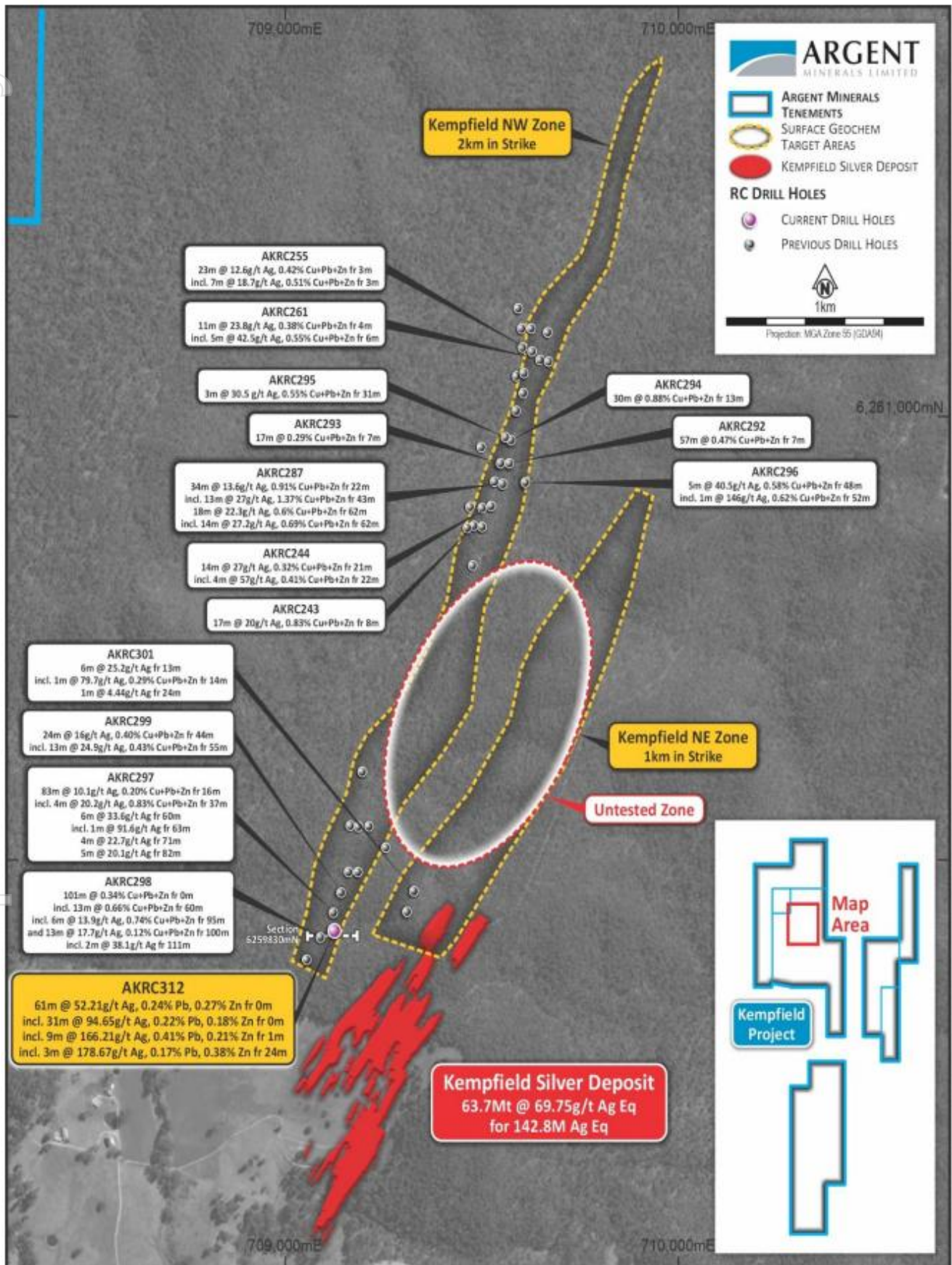
Exceptional individual samples up to 482 g/t Ag, with multiple >140 g/t Ag assays were returned by the hole.

Kempfield NW Prospect's mineralisation is hosted in the same interbedded sandstone/siltstone units as the main Kempfield deposit and Lode 300, demonstrating strong geological continuity of the VMS system.

Mineralisation remains open along strike to the east, to the north/south, and at depth providing significant upside for resource expansion.



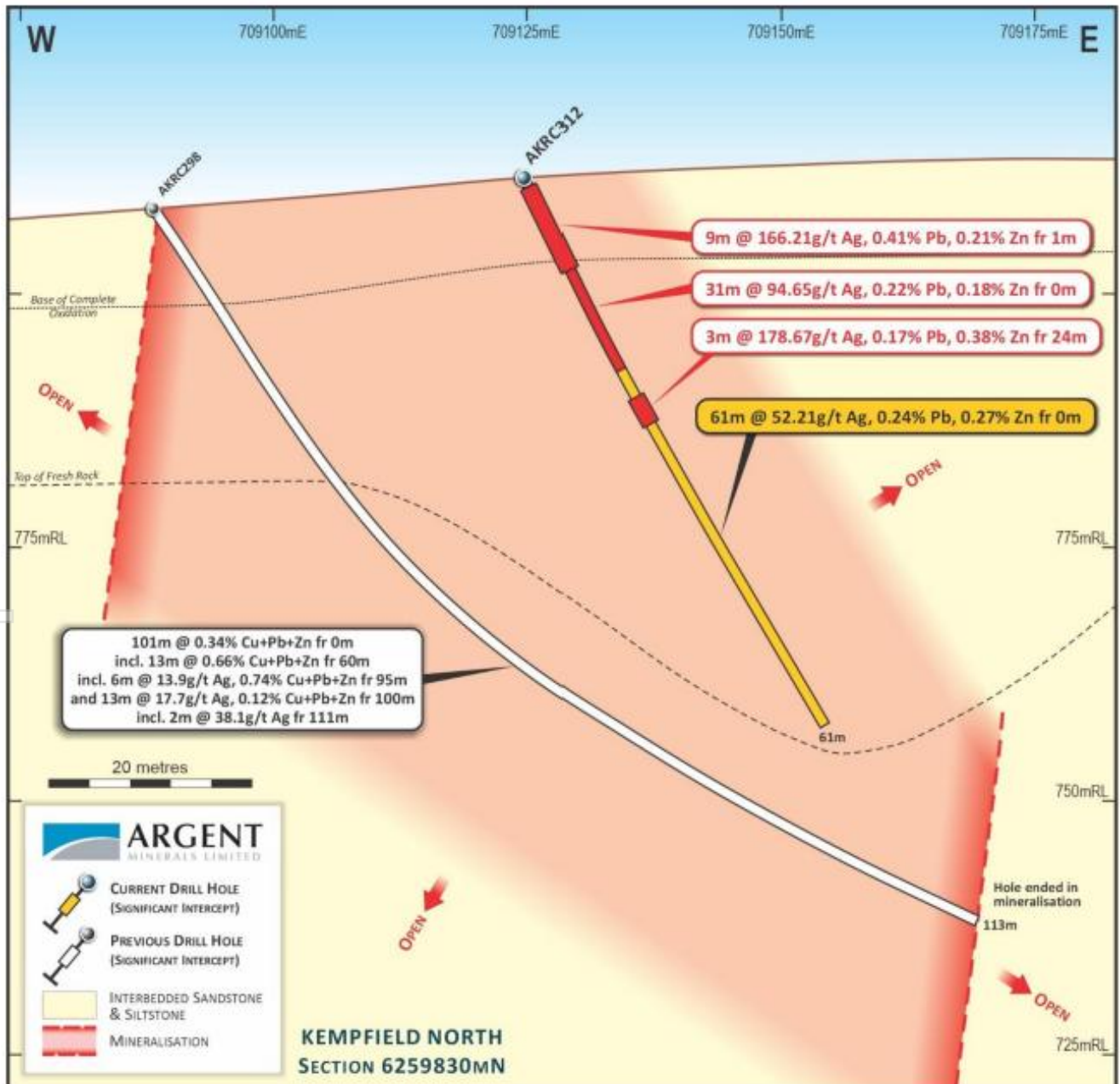
**Figure 2.** DDH Drilling Rig in operation over Kempfield.



**Figure 3.** Kempfield NW prospect drillhole location map illustrating the strong spatial relationship between the existing Kempfield Silver Deposit and multiple high-grade RC drill intercepts extending along strike to the northwest and northeast.

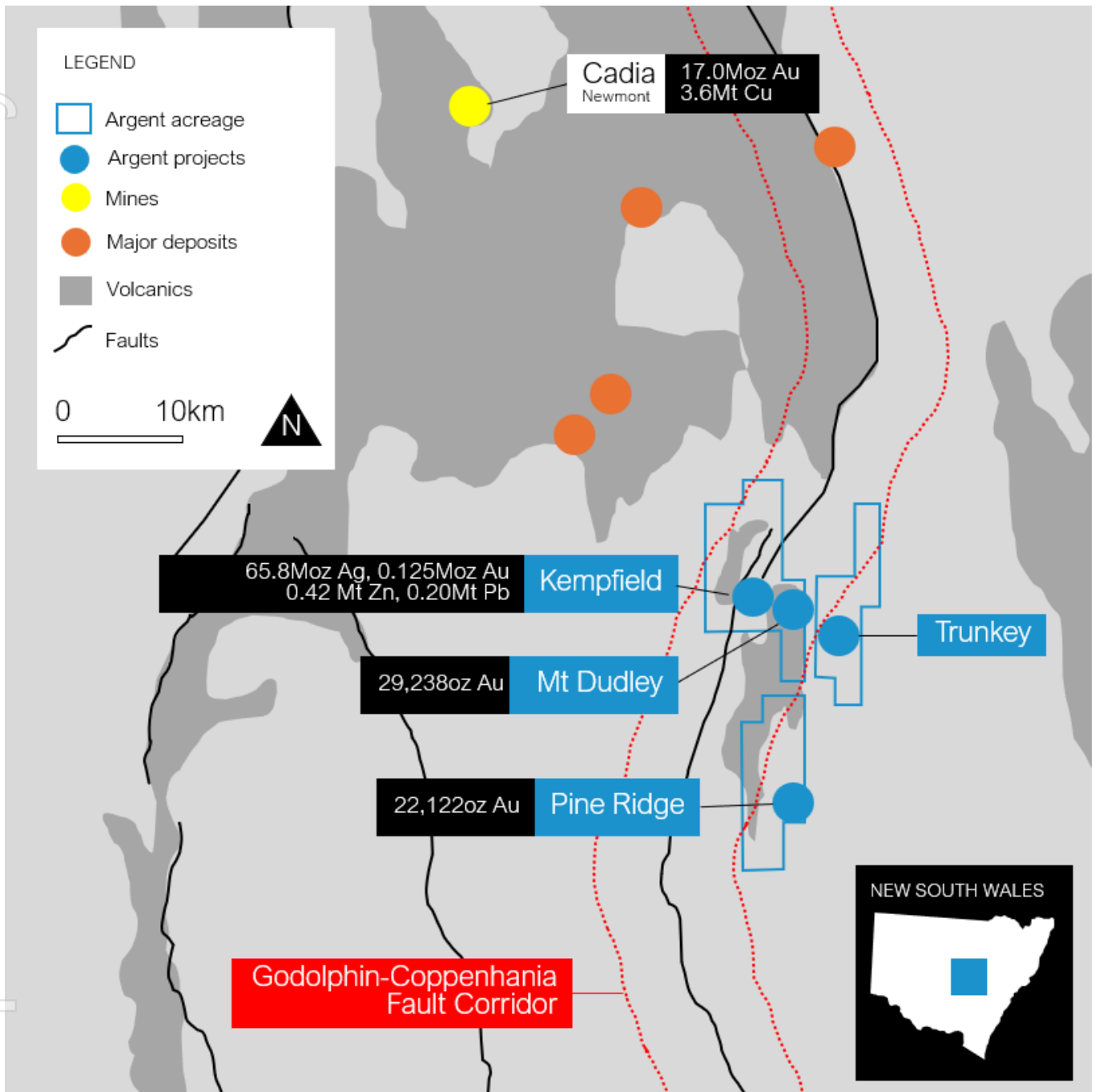
**Table 1.** Significant AKRC312 Drilling Intersections from Kempfield NW Prospect (intercepts using 10 g/t Ag, 0.01 g/t Au and/or 0.1% Pb% & Zn% cut-off).

Hole Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq g/t
<b>AKRC312</b>	0	61	<b>61</b>	<b>52.21</b>	0.01	<b>0.72</b>	<b>0.53</b>	<b>53.00</b>
incl.	0	42	<b>42</b>	<b>73.40</b>	0.01	<b>0.26</b>	<b>0.30</b>	<b>85.69</b>
incl.	0	31	<b>31</b>	<b>94.65</b>	0.02	<b>0.22</b>	<b>0.18</b>	<b>103.47</b>
& incl.	1	10	<b>9</b>	<b>166.21</b>	0.03	<b>0.41</b>	<b>0.21</b>	<b>178.33</b>
& incl.	24	27	<b>3</b>	<b>178.67</b>	0.01	<b>0.17</b>	<b>0.38</b>	<b>192.67</b>



**Figure 4.** Cross Section 6,259,830mN showing current & historical mineralised intercepts.

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**Figure 5.** Kempfield project location map highlighting surrounding nearby Resources.

### Lode 100 returns new high-grade silver and gold mineralisation

Subsequent to the end of the quarter, Argent announced further strong silver–base metal mineralisation from Lode 100, reinforcing the scale and continuity of Kempfield’s polymetallic system.

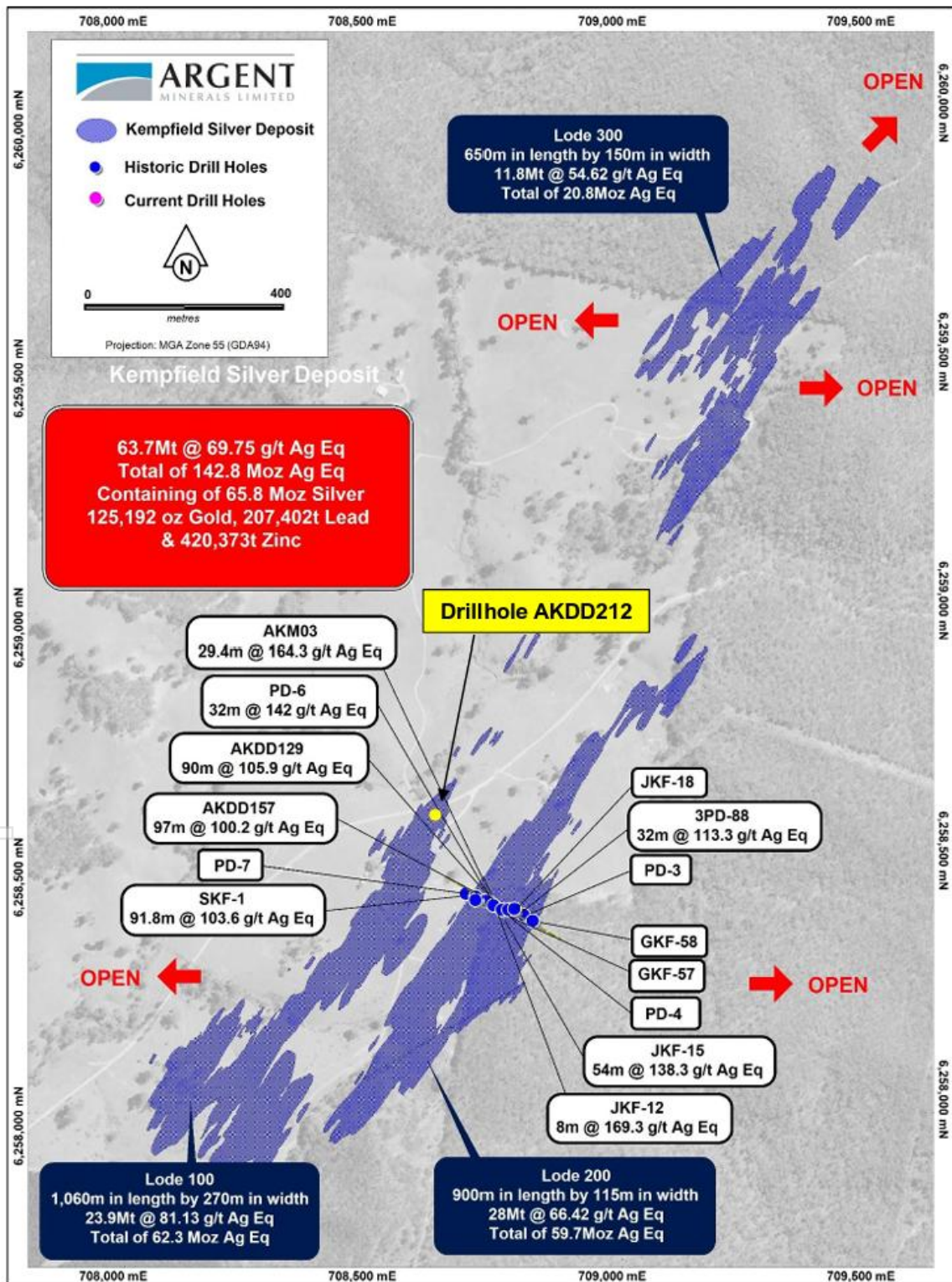
Drillhole AKDD212 intersected **133.1m @ 72.4 g/t Ag Eq** (21.4 g/t Ag, 0.76% Pb & 1.26% Zn, (2.02% Pb-Zn) from 9.6m as well as multiple significant high-grade shoots.

Visible gold was 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.

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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. It 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.



**Figure 6.** Location map showing AKDD212 over Lode 100 at Kempfield Lode 100 MRE Zone.

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## Trunkey Creek Gold Project New South Wales, Australia

100% owned and operated

Located 9km from the Kempfield Project, the Trunkey Creek Gold Project is emerging as a potential supplementary feed source with quartz vein material containing visible gold identified from the project's historical mullock dumps. The project lies within the Trunkey Creek Mineral Field which extends for 4.7km by 500m wide with over 2,900oz of gold extracted from small scale mining.

### Trunkey Creek rock chip sampling program defines multiple drilling targets.

During January 2026, a systematic program comprising 46 rock chip samples was conducted across the central-eastern area surrounding the Trunkey Creek township. The program was designed to follow up and build on the gold mineralisation identified during the 2024-2025 surface geochemical campaigns.

Results returned highly anomalous gold values with peak grades to **73.3 g/t Au** from iron-oxide-stained quartz veins closely associated with historical gold workings.

These results, combined with reinterpretation of historical geophysical data, have defined multiple priority targets for systematic follow-up drilling.

Maiden RC drilling program will test high-priority zones identified through the integration of surface geochemistry, structural mapping and geophysical targeting.

Results have further strengthened the presence of a gold corridor of strike approximately 4.7 km.

**Table 1:** Select January 2026 Trunkey Creek Project rock chip locations and results

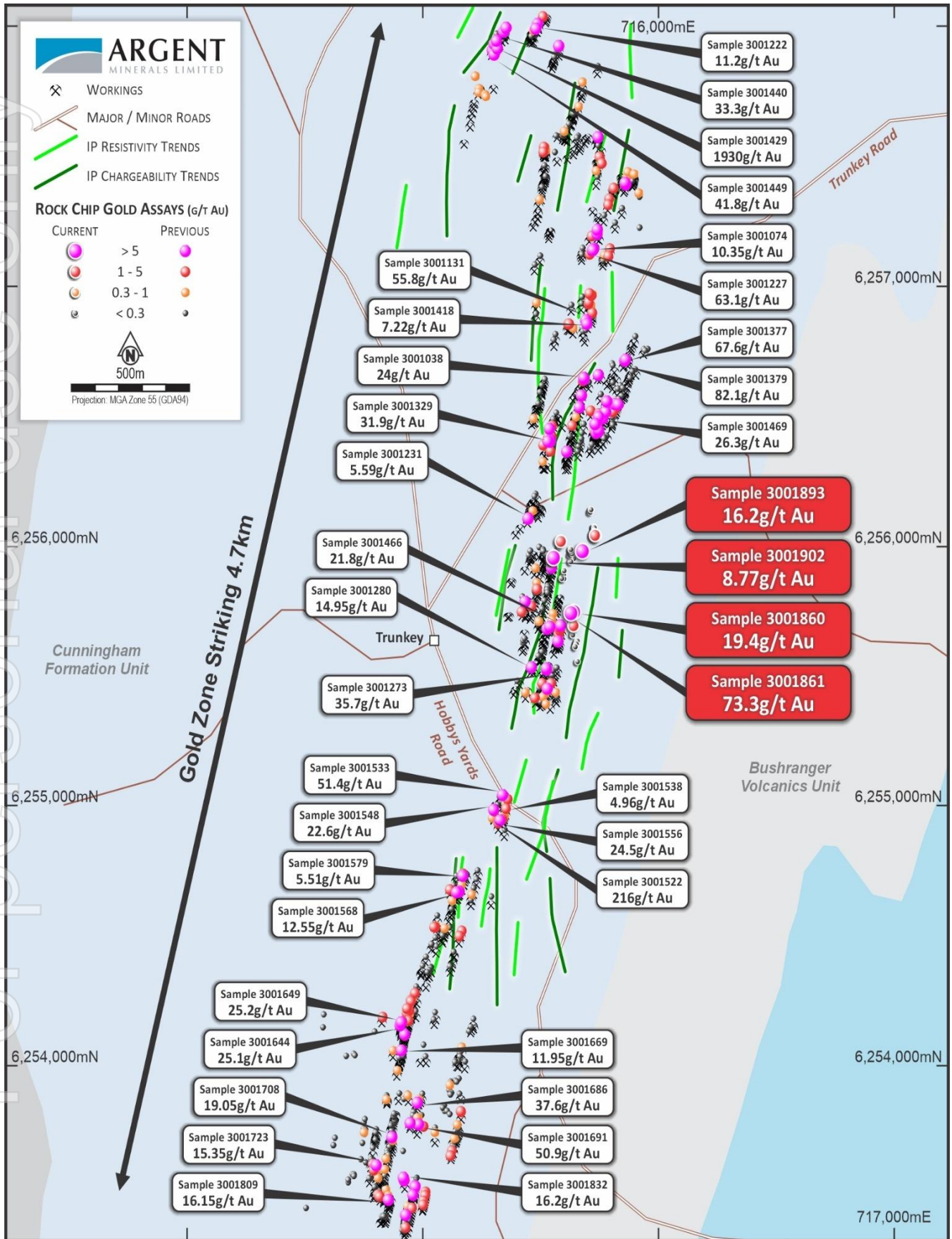
Sample	Easting	Northing	Au (g/t)	Description
3001851	742,450	6,221,875	<b>73.3</b>	Ferruginous Quartz with oxidised sulphides, edge of working
3001860	742,380	6,221,920	<b>19.4</b>	Sulphides (As) in quartz, possible workings 10m West
3001893	742,510	6,220,850	<b>16.2</b>	Pebbles of mullock quartz
3001902	742,445	6,220,720	<b>8.77</b>	Ferruginous Quartz

Samples were collected from in-situ outcrop, quartz veins, iron-oxide-stained structures and mullock dumps associated with historical hard-rock mining. All samples were submitted to certified laboratories for multi-element analysis including gold by fire assay with ICP-MS finish.

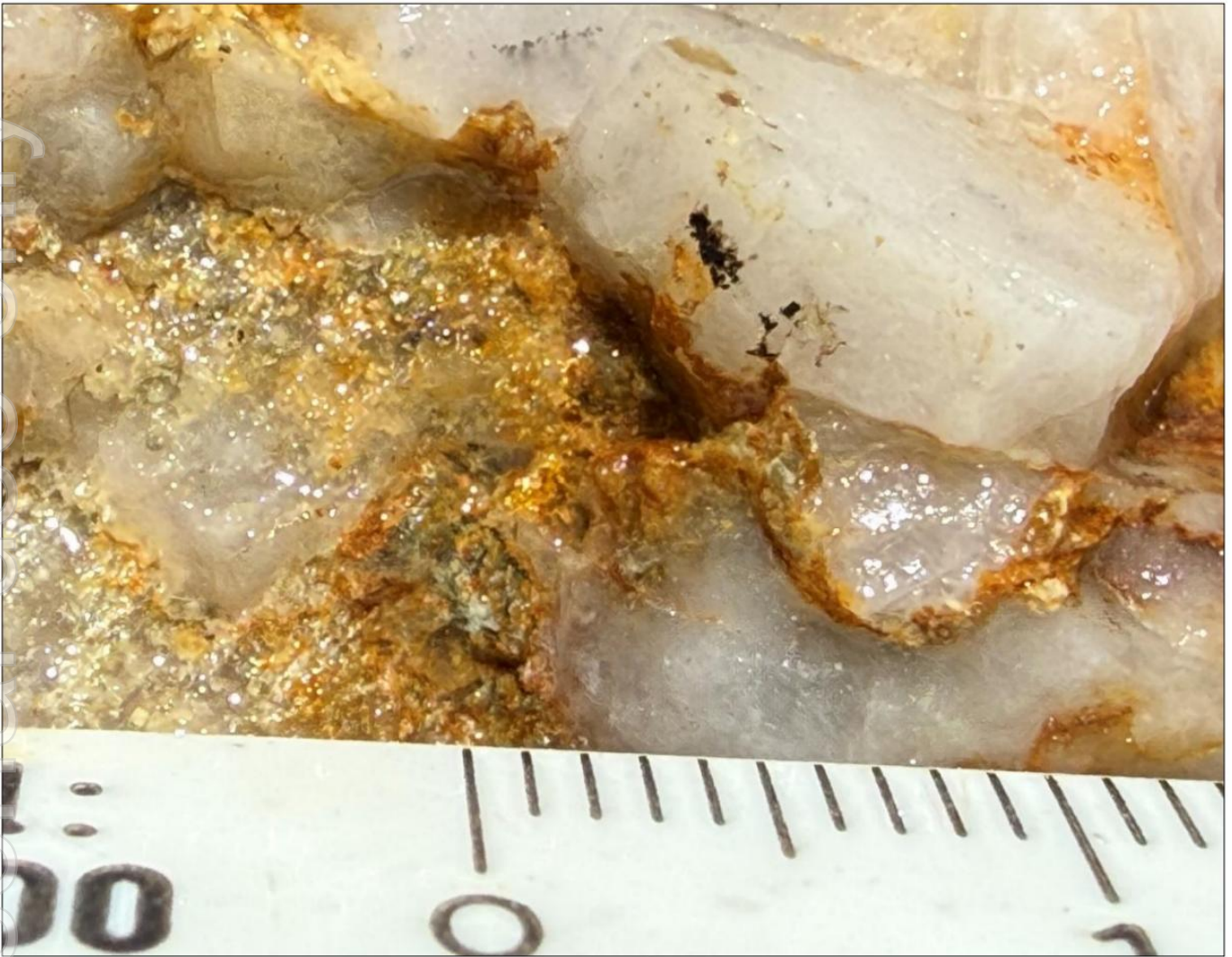
The sample location and summary of high-grade results are illustrated in Figure 7 overleaf.

Subsequently, follow-up reconnaissance mapping and sampling, which targeted mineralisation associated with historic workings, mapped structural corridors and quartz vein systems, reinforced the interpretation of a structurally controlled orogenic gold system at Trunkey Creek.

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**Figure 7.** Trunkey Creek high-grade gold rock chip results within untested IP Anomalies. 2024 and 2025 results in white and 2026 results in red.



**Figure 8.** Rock Chip sample 3001934 (715627E, 6255752N) from Trunkey Creek highlighting gold (yellow colour) within iron-stained fractures quartz vein.

### Other projects

#### **Pine Ridge Project EL8213 (100% ARD), NSW**

The Project is located in the Central Tablelands in New South Wales approximately 65km south of Bathurst and 10km 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). No activities were completed at Pine Ridge during the quarter.

#### **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). No activities were completed at Mt Dudley during the quarter.

## **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). No activities were completed at Copperhead during the quarter.

# Corporate

## **Leadership transition**

In April, subsequent to the end of the quarter, Argent announced it had commenced an orderly leadership transition process following Mr Pedro Kastellorizos' decision to step down as the Company's Managing Director and Chief Executive Officer.

Mr Kastellorizos has provided more than two months' notice and will finish on 15 June 2026. He will be available as a technical consultant after this time.

## **Option conversions**

During the quarter, the company received \$199,241 from the conversion of options, comprising \$181,031 from ARDAF unlisted options (exercise price \$0.02, expiry date 9 April 2027), \$18,000 from ARDAG unlisted options (exercise price \$0.036, expiry date 4 October 2027), and \$210 from ARDOC listed options (exercise price \$0.042, expiry date 10 December 2027).

## **Additional ASX Information**

### **ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$535,506 being \$15,962 on field exploration in Western Australia and \$519,544 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 \$147,719 comprised of fees paid to the Directors of the Company. At the end of the quarter ended 31 March 2026, the Company had \$3.757 million in cash reserves and 30,000,000 shares in ASX listed MinRex Resources Limited (ASX:MRR), and 7,500,000 listed options in MinRex Resources Limited (ASX: MRRO).

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

During the quarter, the Company relinquished the following tenements at the Loch Lily Project; EL 8515 and EL 8516.

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

**For further information, please contact:**

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# Resources and reserves

**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 <sup>3</sup> )	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	<b>60.6</b>
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	<b>82.3</b>
<b>Total</b>	<b>63.7</b>	<b>21,641,287</b>	<b>69.75</b>	<b>32.15</b>	<b>0.06</b>	<b>0.33</b>	<b>0.66</b>	<b>65.8</b>	<b>142.8</b>

**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				Million Ounces Silver Eq.
		Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Thousand Ounces Gold	Thousand tonnes Zinc	Thousand tonnes Lead	
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
<b>Total</b>	<b>63.7</b>	<b>69.75</b>	<b>32.15</b>	<b>0.06</b>	<b>0.33</b>	<b>0.66</b>	<b>65.8</b>	<b>125.2</b>	<b>420.4</b>	<b>207.4</b>	<b>142.8</b>

**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
<b>Total</b>	<b>63.7</b>	<b>69.75</b>	<b>32.15</b>	<b>0.06</b>	<b>0.33</b>	<b>0.66</b>	<b>65.8</b>	<b>142.8</b>

Notes:

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

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

# Disclaimers

## Competent Persons Statement

The information in this report / ASX release that relates to Mineral Resources Estimation is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resource Pty Ltd holds any interest in Argent Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report. Mr Gillman has completed all the Mineral Resource Estimations for Kempfield, Mt Dudley and Pine Ridge.

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Managing Director/CEO of Argent Minerals Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

## Forward Statement

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

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation. Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

# References

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

ASX Announcement 2008: *Further significant intersections at Kempfield*  
 ASX Announcement 2009: *Kempfield BJ Zone drilling continues with promising results.*  
 ASX Announcement 2009: *Argent to Drill Gold Targets at Kempfield*  
 ASX Announcement 2009: *Significant Results from Kempfield Extension Drilling*  
 ASX Announcement 2009: *Drilling Results from Kempfield and West Wyalong*  
 ASX Announcement 2010: *Highest recorded silver grades at Kempfield*  
 ASX Announcement 2011: *Significant Deep Intersections at Kempfield*  
 ASX Announcement 2012: *Resource upgrade – Kempfield Silver Project*  
 ASX Announcement 2013: *Exploration Advances for Kempfield Massive Sulphide Targets*  
 ASX Announcement 2013: *Resource upgrade – Kempfield Silver Project*  
 ASX Announcement 2013: *Conductor Targets Identified at Kempfield Silver Project*  
 ASX Announcement 2013: *Sulphides Intercepted at Kempfield Causeway Target*  
 ASX Announcement 2013: *Argent Minerals Advances Exploration for Kempfield Massive Sulphide Targets*  
 ASX Announcement 2013: *Argent Set to Drill Massive Sulphide Targets – Dec Start 2013*  
 ASX Announcement 2014: *Geophysics Breakthrough in Kempfield Lead/Zinc Detection*  
 ASX Announcement 2014: *Kempfield Resource Statement Upgraded to JORC 2012 Standard*  
 ASX Announcement 2014: *Assays confirm third VMS Len group at Kempfield.*  
 ASX Announcement 2015: *IP Survey confirms Large Copper Gold Target at Kempfield*  
 ASX Announcement 2015: *Significant Intersections at Kempfield – Including Copper and High-Grade Gold*  
 ASX Announcement 2016: *Kempfield Drilling Update*  
 ASX Announcement 2016: *High grade Zinc Lead Silver and Gold Added to Kempfield*  
 ASX Announcement 2016: *Diamond Drilling Results in Major Breakthrough at Kempfield*  
 ASX Announcement 2017: *Significant Ag Pb Zn Intersections*  
 ASX Announcement 18 March 2018: *Significant Kempfield Milestone Achieved Separate Commercial Grade Zinc and Lead Concentrates* Produced  
*Substantial Boost to Project Economics*  
 ASX Announcement 30 March 2018: *Significant Kempfield Resource Update Contained Metal Eq Signal Boost to Economic Potential*  
 ASX Announcement 20 April 2022: *Pine Ridge Inferred Resource*  
 ASX Announcement 31 May 2022: *New Gold Drill Targets Identified at Trunkey Creek*  
 ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*  
 ASX Announcement 1 March 2023: *Extensive New High-Grade Silver-Lead-Zinc at Kempfield*  
 ASX Announcement 13 April 2023: *Further Extensive New High-Grade Mineralisation over Kempfield*  
 ASX Announcement 6 September 2023: *Updated Mineral Resource Estimate for Kempfield*  
 ASX Announcement 29 January 2024: *Kempfield Exploration Update*  
 ASX Announcement 12 February 2024: *Extensive Mineralisation Confirmed over Sugarloaf Prospect*  
 ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*  
 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 September 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*

# Tenements

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

Appendix Table 1 – Mining Tenement<sup>1</sup> Interest Activities for the Quarter Ended 31 March 2026

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

**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.

## 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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	50	188
1.2 Payments for		
(a) exploration & evaluation	(536)	(1,230)
(b) development	-	-
(c) production	-	-
(d) staff costs	(193)	(629)
(e) administration and corporate costs	(233)	(760)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	77
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)	60	165
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(820)</b>	<b>(2,189)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(15)
(d) exploration & evaluation	-	-
(e) investments	-	-
(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 (9 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	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refund of non-current assets)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(15)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,875
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	199	334
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(354)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>199</b>	<b>4,855</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,378	1,106
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(820)	(2,189)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	199	4,855

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,757</b>	<b>3,757</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	3,757	4,378
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,757</b>	<b>4,378</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	148
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	
		-
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	(820)
8.2	-
8.3	(820)
8.4	3,757
8.5	-
8.6	3,757
8.7	4.58
<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 April 2026

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.