ARGENT MINERALS

Investor Presentation
July 2026

ASX: ARD
argentminerals.com.au

Advancing one of Australia's largest undeveloped silver deposits.

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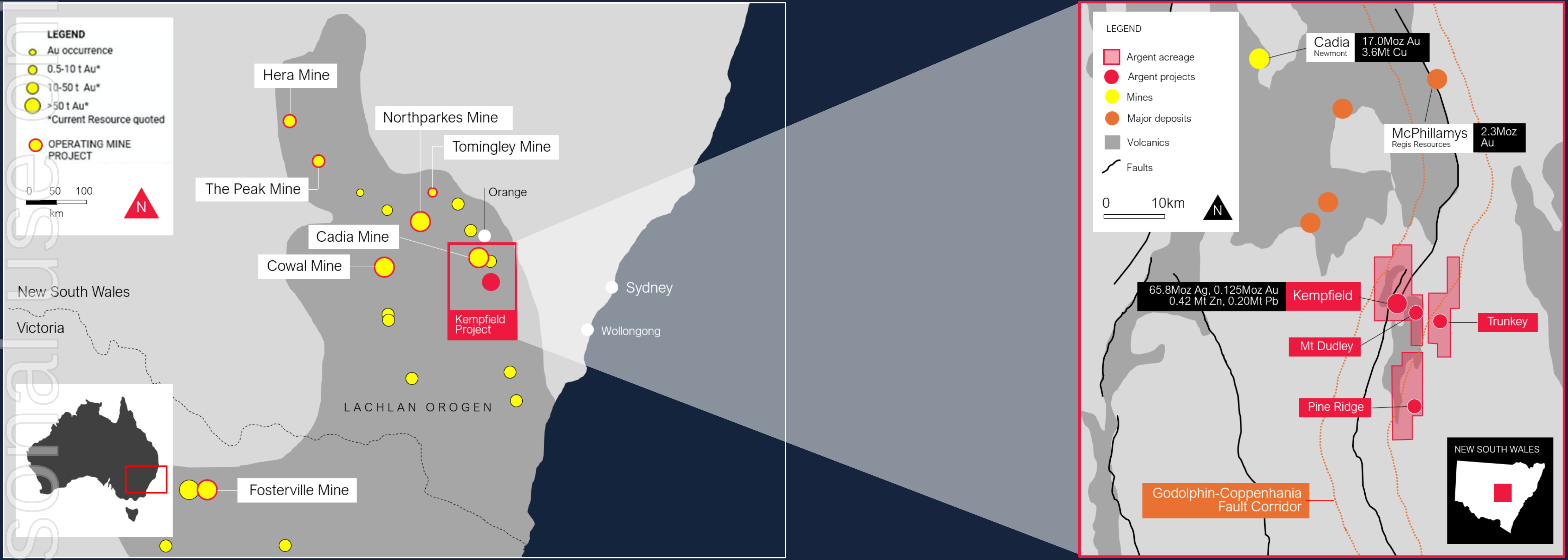
Argent Minerals is advancing one of Australia's largest undeveloped silver deposits at its Kempfield Project in New South Wales' prolific Lachlan Fold-Belt.



Kempfield's scale and quality supports a path to production.

Kempfield Project
100% ownership
Orange, New South Wales

*Refer ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit and Appendix 1.

JORC Resource* July 2024	Silver	Gold
63.7Mt @ 32.15 g/t Ag, 0.66% Zn, 0.33% Pb and 0.06 g/t Au (at a >15g/t Ag cut-off & >0.9% Zn)	**65.8Moz**	**125.2Koz**
Silver equivalent	Lead	Zinc
142.8Moz	**207.4Kt**	**420.3Kt**

Orange has a skilled workforce, established mining services and infrastructure.

Kempfield is 35km south-west from the town of Orange whose mining history stretches back to 1851.

Central West New South Wales boasts robust transport corridors and direct airport links plus a varied workforce of professionals and tradespeople.

New South Wales Government is pushing a Critical Minerals and High-Tech Metals Strategy, providing royalty deferrals and co-investment funding.

The Wentworth Mine in Orange was established in 1851 and produced gold until its closure in the 1950s.

Newmont's Cadia Mine is 25km from Orange. It is one of Australia's largest gold mining operations producing 597Koz of gold in FY2023*.

*Refer operations.Newmont.com/australia/cadia

Corporate snapshot.

Share price

A$0.021

Closing price 16 July 2026
52 week high $0.057, low $0.016

Market capitalisation

A$37.43m

Cash

A$3.75m

As at 31 March 2026

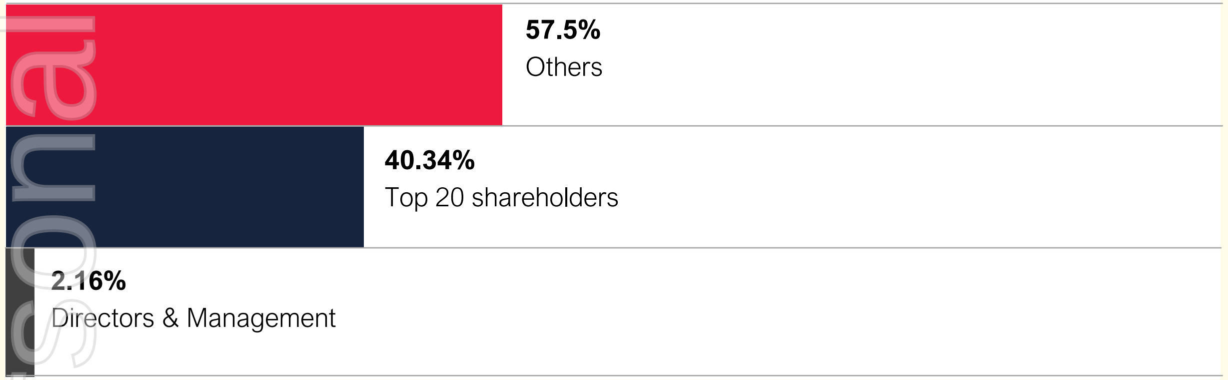
Shares on issue

1.70b

Listed Options 230.5m
Unlisted Options 74.9m
Performance Rights 40.75m

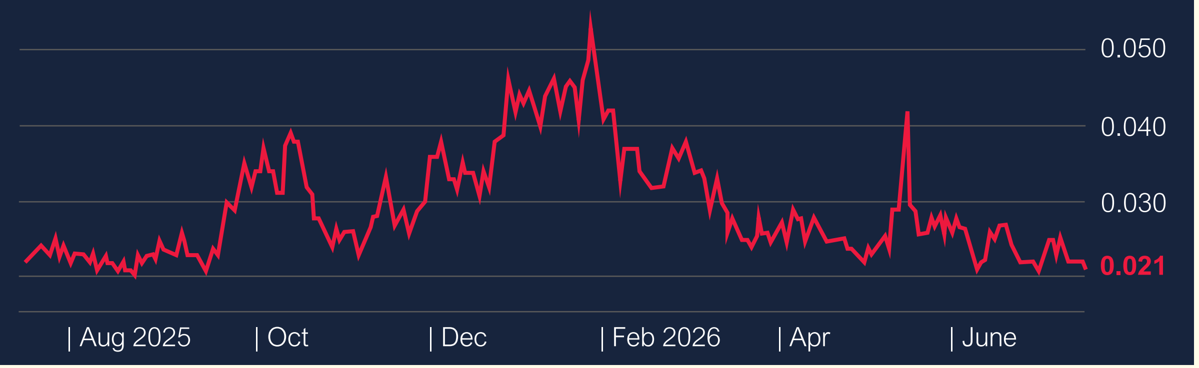
Share Registry

As at 16 July 2026



ASX Share price performance ($A)

12 months to 16 July 2026



Five reasons why it's the golden age for silver.

01

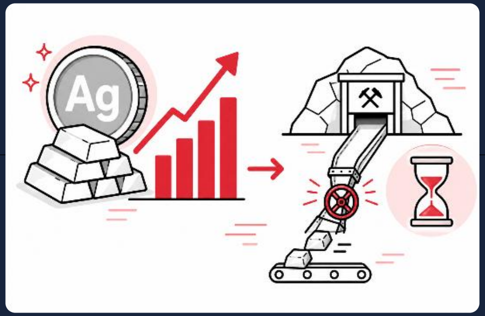
Strong silver prices have reset project economics.

Silver is currently trading at over US$50/ounce after reaching record levels above US$100/oz earlier in 2026.

It remains well above the 2025 average of US$38 and the 2024 average of US$28.37.

Higher prices materially improve margins and project NPVs.

02

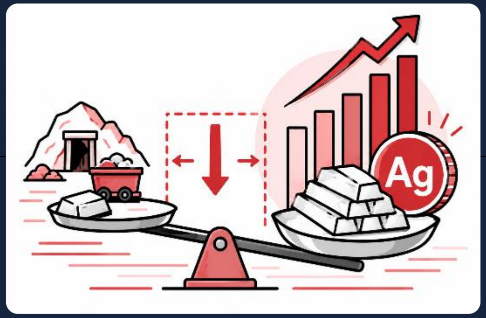


The market remains structurally undersupplied.

The Silver Institute forecasts a sixth consecutive annual market deficit in 2026, with demand exceeding supply by approximately 67 million ounces.

The shortfall must continue to be met through releases from above-ground inventories, adding pressure to an already tight physical market.

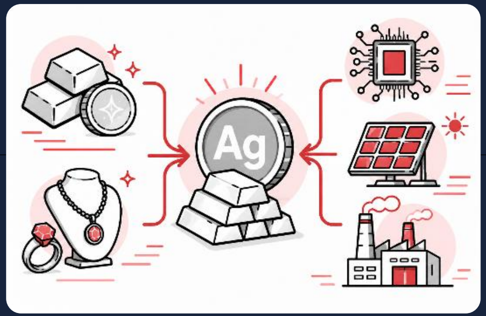
03



More primary silver supply is required.

Only around 28% of global mine supply comes from primary silver mines. Most silver is produced as a by-product of lead-zinc, copper and gold operations, meaning supply decisions are often driven by the economics of other commodities rather than the silver price. This limits the industry's ability to rapidly increase production when silver prices rise.

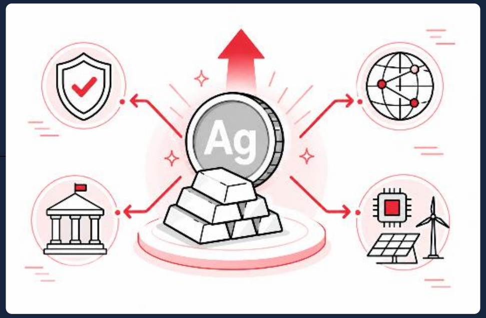
04



Silver has precious metal and industrial demand.

Silver benefits from investment demand during periods of geopolitical and economic uncertainty, while also being essential to electronics, power infrastructure, automobiles, solar technology and advanced industrial applications as well as data centres, and artificial intelligence technologies.

05



Silver is gaining strategic importance.

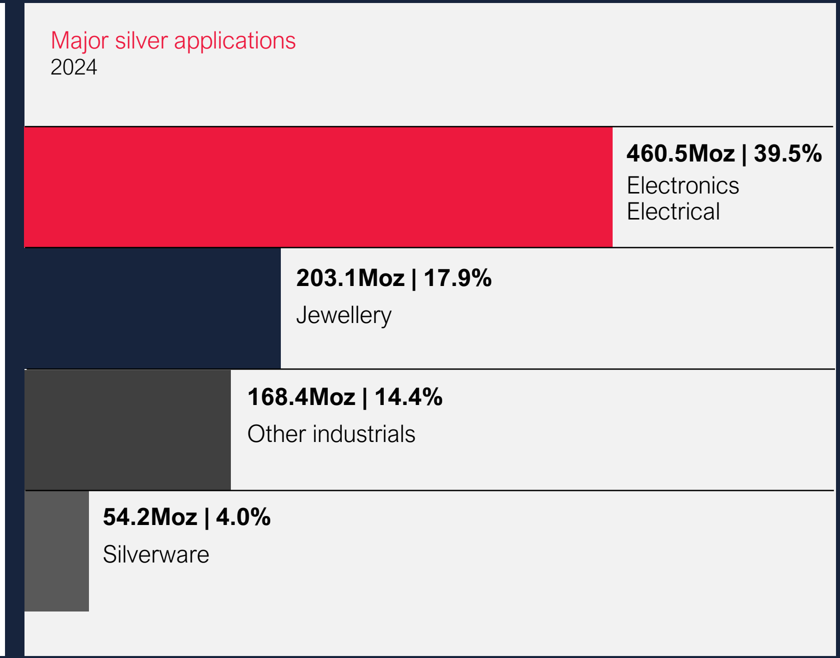
Silver was added to the United States' final 2025 Critical Minerals List, recognising its importance to economic security, technology and industrial supply chains. This strengthens the strategic case for new domestic and allied-country silver projects.

Large and development-ready silver resources offer leveraged exposure to an increasingly scarce and strategically important metal.

Global silver demand exceeded silver supply for the fourth consecutive year, resulting in a structural market deficit of 148.9 Moz in 2024.

The world now uses about 37,000 tonnes of silver annually but only mines about 26,000t.

Source:
Trading Economics



Source:
Silver Institute

385,326 oz
of silver are required in a single 1 GW AI data centre. Most of that metal is in the cooling system.

AI and solar are pulling from markets that are already short.

The Kempfield Project.

Kempfield's 65Moz silver deposit has outstanding potential to be deeper, longer and broader*.

KEMPFIELD NW ZONE
AKRC312
31 m @ 103.5 g/t Ag from surface
new shallow lode, open along strike

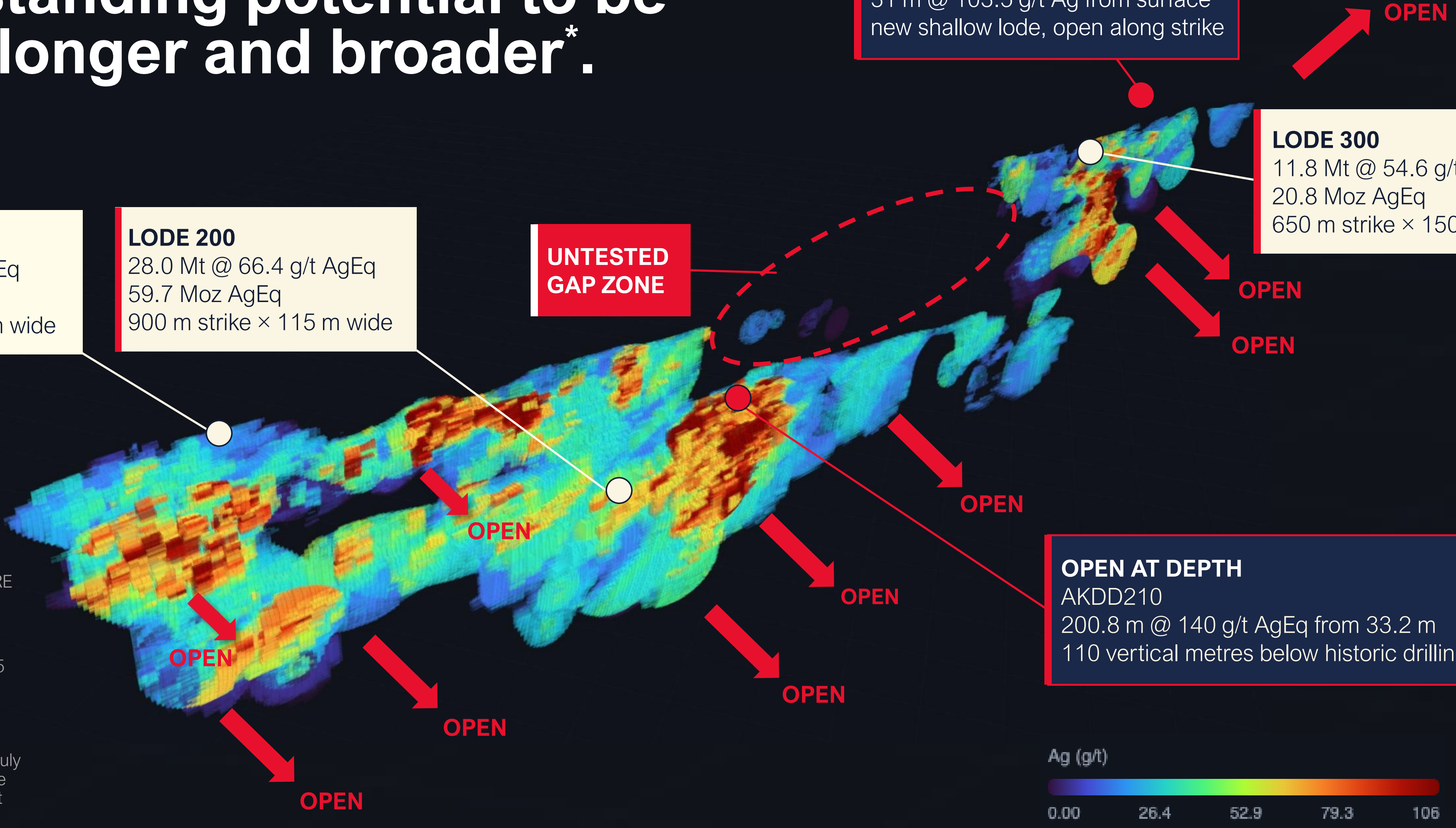
LODE 100
23.9 Mt @ 81.1 g/t AgEq
62.3 Moz AgEq
1,060 m strike × 270 m wide

LODE 200
28.0 Mt @ 66.4 g/t AgEq
59.7 Moz AgEq
900 m strike × 115 m wide

UNTESTED GAP ZONE

LODE 300
11.8 Mt @ 54.6 g/t AgEq
20.8 Moz AgEq
650 m strike × 150 m wide

OPEN AT DEPTH
AKDD210
200.8 m @ 140 g/t AgEq from 33.2 m
110 vertical metres below historic drilling



Source: Kempfield July 2024 MRE block model: 917,471 blocks at ≥15 g/t Ag (or ≥0.9% Zn) reporting cut-off · MGA94 Zone 55 · refer ASX announcement 25 July 2024

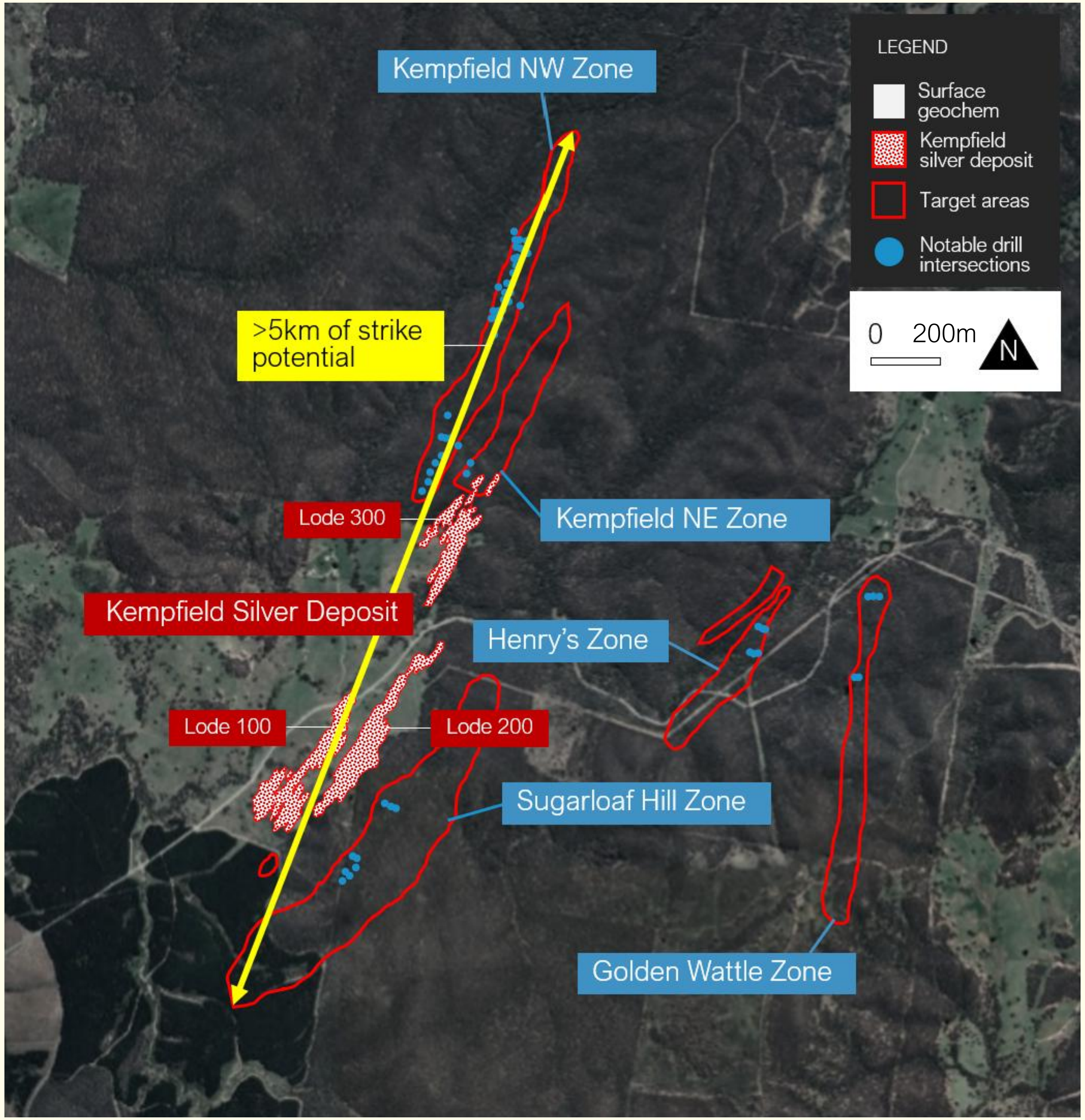
*Refer ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit and Appendix 1.

The Kempfield deposit offers scale, continuity and resource growth potential.

The Kempfield resource is 2.3km in strike by 400m in width with mineralisation extending from surface to 370 vertical metres.

Previous drilling and surveys show major extensional resource upside across Kempfield NW Zone, Kempfield NE Zone, Henry Prospect, Golden Wattle and Sugarloaf Hill prospects.

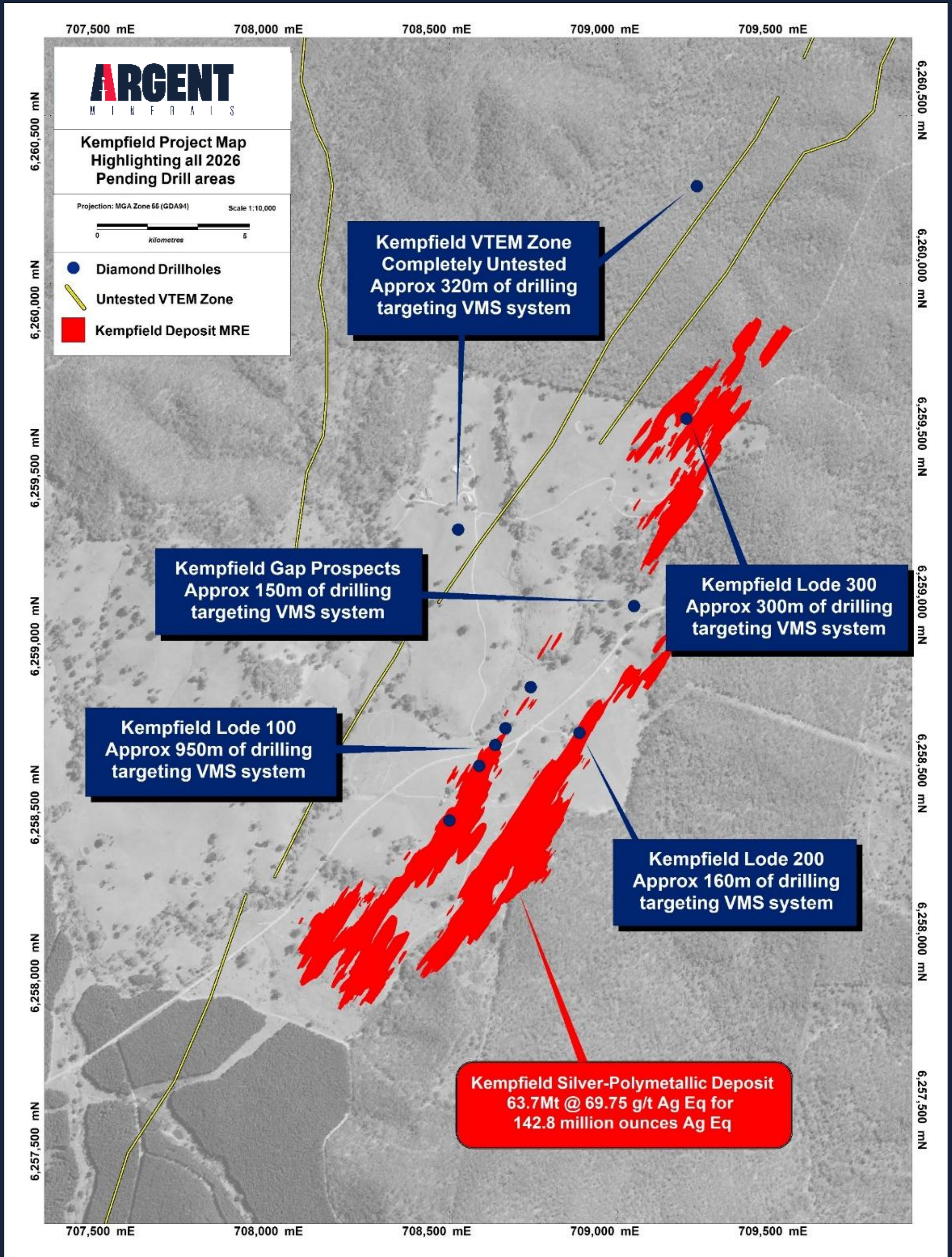
Refer ASX Announcements:
6 March 2025 Expansion of Mineralisation at Kempfield NW Zone.
5 Feb 2025 VMS Mineralisation extended at Kempfield NW Zone
20 Jan 2025 VMS discovered ay Henry's & Sugarloaf Prospects
27 Nov 2024 New Mineralisation discovered at Kempfield Project



The Kempfield Project is being tested by over 1,800m of diamond drilling in 2026.

This phase of diamond drilling is planned to test recently identified VTEM conductive trends, which are considered prospective for Au–Ag–Cu–Pb–Zn mineralisation, and to target extensions to the high-grade Ag-Pb-Zn mineralisation across Lodes 100, 200 and 300.

Refer ASX Release 21 January 2026: Drilling confirms High-Grade Silver at Kempfield NW Zone



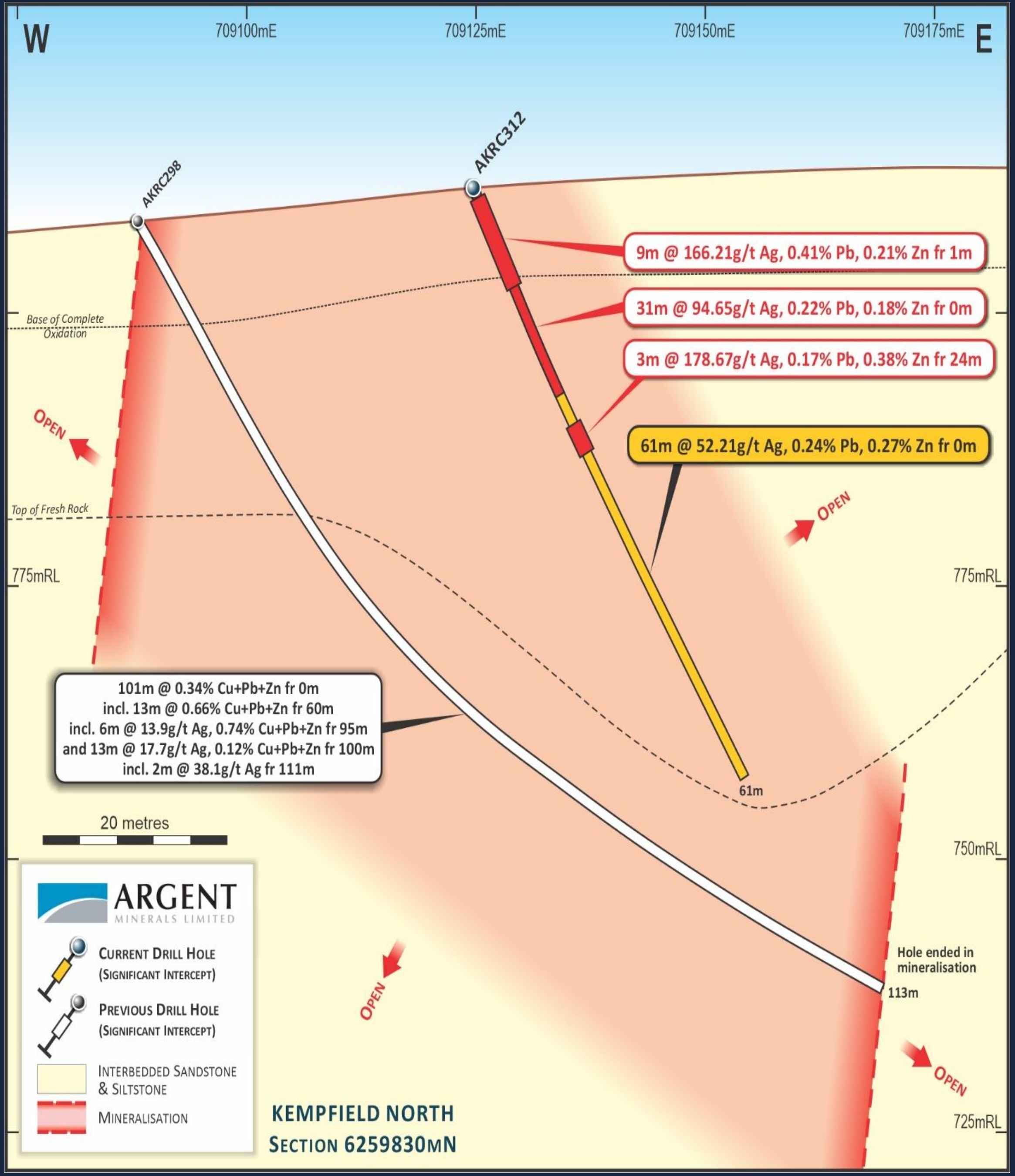
*Refer ASX Announcement 27 January 2026: 2026 Exploration Drilling Campaign Commences at Kempfield

January drilling intersected shallow, high-grade silver outside the existing Kempfield MRE.

New shallow lode discovered at Kempfield NW Prospect with high grade interval of **31m @ 103.47 g/t Ag from surface.**

Diamond drillhole AKRC312 intercepted 61m of continuous mineralisation, confirming along-strike continuation from Lode 300 in the same stratigraphic and structural corridor.

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



Broad, shallow silver mineralisation was confirmed outside the existing Lode 100 MRE boundary in May.

Hole AKDD214 intersected **91.2m @ 39.5 g/t Ag from 8.3m** including **14.1m @ 60.2 g/t Ag from 34.7m** and **29.1m @60.2 g/t Ag from 71m***.

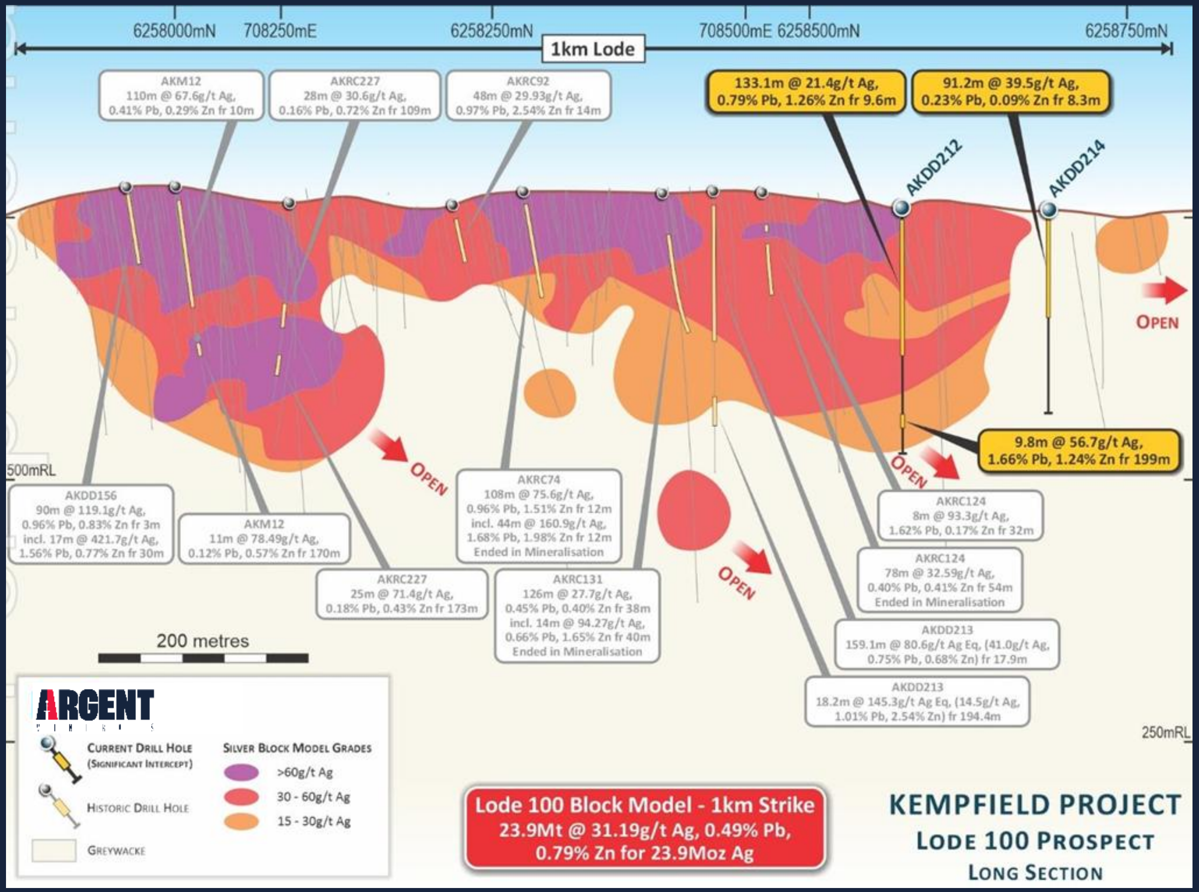
AKDD214 was drilled vertically on the northern eastern flank outside from Lode 100. There is clear potential to expand the current 23.9 Moz silver resource within Lode 100.

*Refer ASX Announcement 13 May 2026: Kempfield drilling extends silver mineralisation beyond resource boundary with 91.2m @ 39.5 g/t Ag from near surface.

Hole AKDD213 intersected **159m @ 80.6 g/t Ag Eq from 17.9m** and **133.1m @ 72.4 g/t Ag Eq^**.

AKDD212 was drilled vertically on the northern eastern flank of Lode 100.

^Refer ASX Announcement 5 May 2026: Kempfield Project: Lode 100 returns more extensive silver mineralisation and ASX Announcement 16 April 2026: Kempfield Project: Lode 100 returns new high-grade silver and gold mineralisation .



Long section over Lode 100 showing current and historical intercepts.

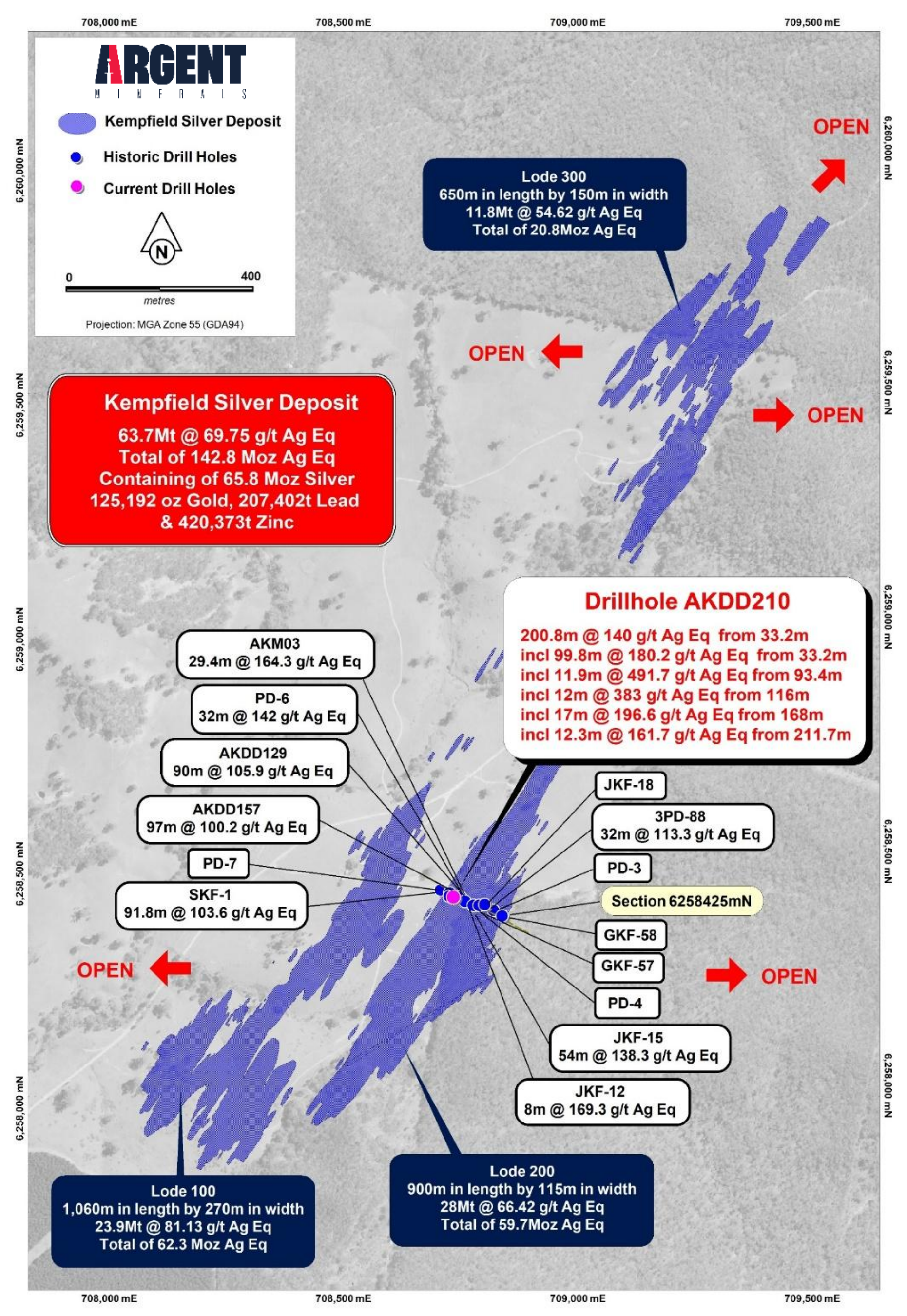
In November 2025, Lode 200 returned **200.8m @ 140g/t** Ag Eq from 33m.

Exceptional grades of up to **866.7 g/t Ag Eq (680 g/t Ag)** were intercepted from 93.4m – 96m.

Lode 200 remains open to the east, highlighting the strong potential to expand the mineral resource and support future development studies.

The mineralised extension identified from drillhole AKDD210 has added a further 110 vertical metres beyond the limits of the previous historical drilling programs.

Refer ASX Release 14 November 2025: Kempfield Records Highest Ever Drilled Silver Grades



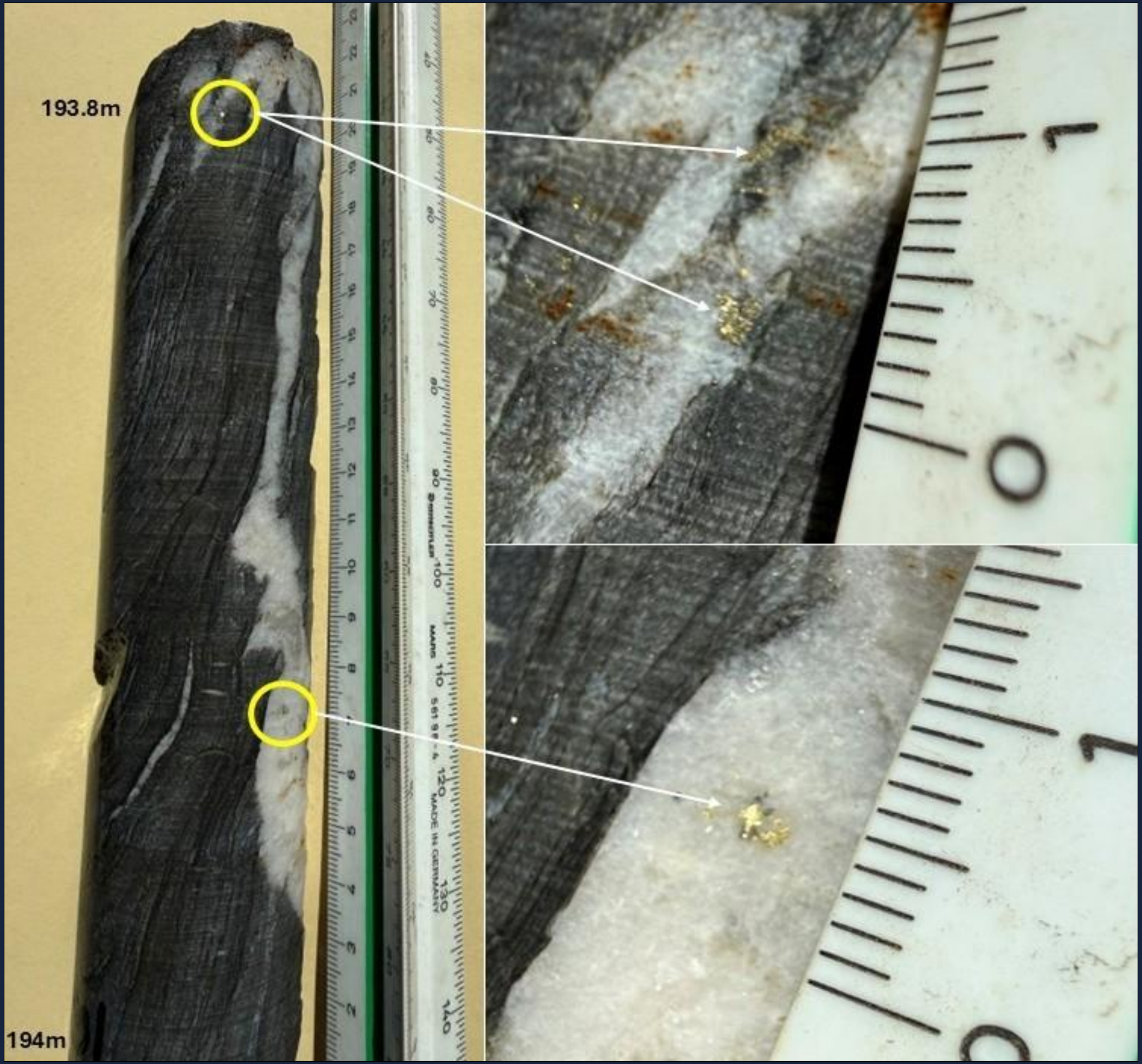
Visible gold was observed in diamond drillhole AKDD212 within Lode 100.

The presence of visible gold within Lode 100, in diamond drill hole AKDD212 at approximately 193.8m and 194.0m downhole, supports the interpretation of high-grade shoot development within the polymetallic system and enhances the gold component of the deposit.

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.

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.

Refer ASX Release 16 April 2026: Kempfield returns new high-grade silver-gold mineralisation



Drill core from AKDD212 at Kempfield Lode100 MRE Zone from 193.8m to 194m downhole depth. Gold is outlined within the image as yellow colour.

Scale and quality of Kempfield deposit supports a clear path to early production.

01

Expand the existing, large resource.

Our flagship Kempfield Project near Orange in New South Wales hosts Australia's second largest undeveloped silver deposit with significant exploration and polymetallic upside.

02

Commercialise resource.

Planned Scoping Study to assess development options.

Exposure to a polymetallic system that could offer lower operating costs and increased revenues.

Current drilling and test work to serve Study.

03

Establish scalable, multi-deposit mine.

Progress exploration drilling and surveys to realise district potential beyond the current Resource.

Kempfield diamond drilling testing depth extensions.

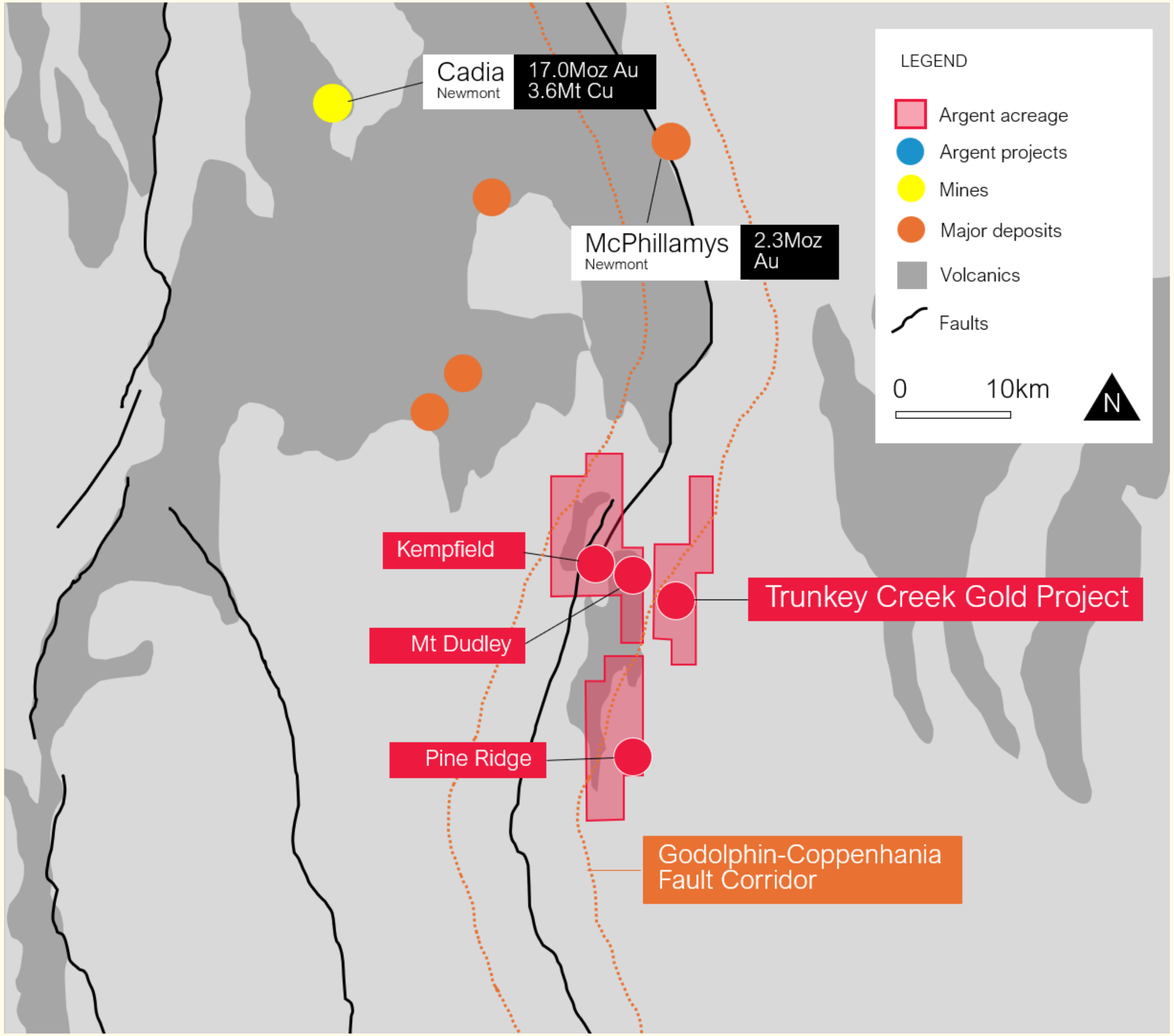
Kempfield NW, NE and Sugarloaf Hill extensions, and nearby Trunkey Creek gold corridor offer major gold and copper upside.

Active drilling, strong newsflow.

The Trunkey Gold Project.

The Trunkey Creek Gold Project, 9km from Kempfield, has potential as a supplementary mine feed source.

Trunkey Creek is emerging as a large-scale gold system, with hundreds of historical gold workings across several NNE trending quartz veins over a **4.7km long x by 500m wide** zone.

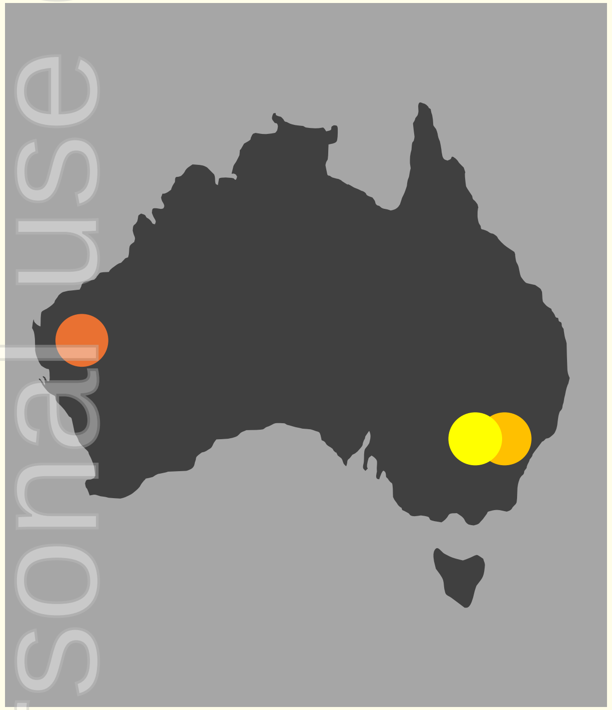


Recent rock chip assays up to 73.3 g/t gold at Trunkey Creek confirm that mineralisation extends well beyond historical workings and remains open along strike.

Maiden RC drilling program planned in 2026 to test priority targets defined by workings, geophysics and surface results.

Rock chip sample 3001934 from Trunkey Creek highlighting gold (yellow colour) within iron-oxide stained quartz veins.

Wider project portfolio has major upside.



Central West region
New South Wales

Pine Ridge Gold Project produced ore during historic mining.

JORC Inferred Resource*
July 2024

419.8Kt
@ 1.65g/t Au

Containing

22.1Koz Au

*Refer ASX Announcement
20 April 2022 Pine Ridge Inferred
Resource and Appendix 1

Gold extensions remain untested towards the north and south of the main gold deposit.

West Wyalong
New South Wales

West Wyalong Project is 35km from Cowal Gold Deposit (4.5Moz Au).

Exploration target includes two different styles of mineralisation:

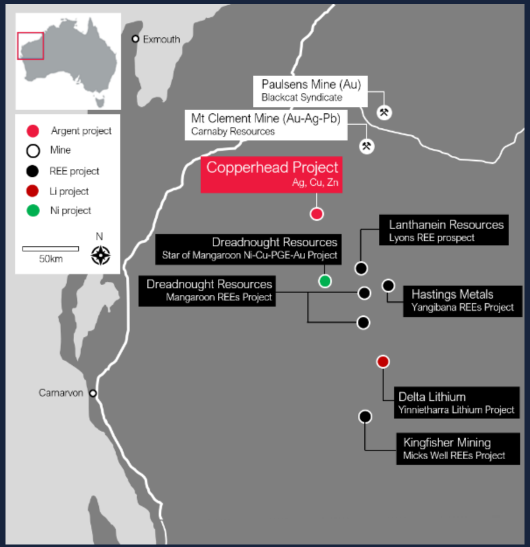
1. Orogenic gold potential in the north-west project area with three outcropping quartz vein systems, each up to 1.25 km long*
2. Porphyry copper-gold potential in the south-east project area multiple large-scale targets within a 6 km trend*

*Refer ASX Release 24 September 2025:
Priority Cu-Au Drill Targets Identified at
West Wyalong

Nanutarra
Western Australia

Copperhead Project is prospective for copper, silver and zinc.

Advancing high-grade copper potential across Illirie North, Henry East, and Barlee South prospects.



Our experienced team has a long track record of bringing projects to life.

Additional mining and financing experience added 1 July.

Mike McKevitt
Chief Executive Officer

A mining executive with more than 35 years' experience spanning mining operations, project development, corporate finance and ASX-listed companies. Mike has worked across Australia, Africa, Indonesia and the Americas in gold, iron ore, nickel, copper and zinc. He spent more than a decade with Macquarie Bank financing global resource projects and has served as Managing Director and Non-Executive Director of ASX-listed companies.

Peter Michael
Non-Executive Chairman

Over 20 years' experience in the property sector encompassing the arrangement and execution of commercial and residential property transactions, land development, construction and joint venture agreements. Currently a Non-Executive Director of Western Yilgarn NL, Non-Executive Director of Envoke Property Group Pty Ltd

Phillip Hall
Non-Executive Director

A qualified engineer with over 15 years' experience developing resource and infrastructure projects across Australia and Asia. He brings diverse experience including project technical and commercial analysis, project strategy, infrastructure and civil contracting, project management and development. Specialising in risk and opportunity identification and management, he brings strong commercial skill and business acumen.

Warrick Hazeldine
Non-Executive Director

More than 20 years of capital markets experience from working with a range of ASX-listed companies on investor relations activities, predominately in the natural resources sector. Formerly a Non-Executive Director of Evion Group (ASX:EVG) and has held Chair roles with lithium and high purity alumina companies. Council Member on the Curtin University Business and Law School and holds a range of advisory and board positions with not-for-profit organisations including Surfing WA. A founding director of investor and communications firm Purple.

Steven Wood
Exploration Manager

A professional geologist with over 25 years' experience in exploration. A member of the Australian Institute of Mining and Metallurgy. Worked as geologist at Wiluna Mines for exploring for gold, nickel and base metals, for Agincourt Resources in Brazil, exploring the Para region of Brazil for gold and iron and for the Territory Uranium Company exploring for gold, uranium and base metals. Was the Exploration Manager for five years at Venturex Resources, a VMS base metals and gold exploration company.

Clear pathway to a valuation step-change.

00

Kempfield Deposit JORC Resource

142.8Moz

AgEq of silver, gold, lead and zinc

01

Update Resource by drilling within and outside of existing deposit footprint.

02

Conduct studies to technically de-risk mine.

03

Drilling exploration program over Trunkey Creek Gold Project.

04

Define development pathways.

05

Design processing operations for feed from multiple deposits.

ARGENT
MINERALS

Recognise the potential.

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Kempfield Project
Mineral Resource Estimate

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 of 65.8Moz silver, 125,192 oz gold, 207,402t lead & 420,373t zinc using >15 g/t Ag cut-off, >0.9% Zn cut-off (ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit).

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/tzinc, 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

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.

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.

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 are 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.

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, >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, >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**