

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2023

HIGHLIGHTS

Kempfield Project (NSW)

- Diamond drillholes completed over the Kempfield Deposit defined broad, high-grade zones of silver-zinc-lead mineralisation up to **21.2m thick**, representing significant depth extensions to the silver-lead-zinc mineralisation.
- In total AKRC227 and AKDD201 have intersected 4 mineralised zones within the same drillhole for a total of **74.4m of mineralisation**. Drillhole AKRC228/AKDD202 intersected 3 zones of mineralisation for a total of **149.6m of mineralisation** within the drillhole.
- Kempfield Silver Deposit Mineral Resource Estimate for all categories was upgraded to **38.9Mt @ 102 g/t silver equivalent for 127.5 million ounces Ag Eq (34.26 g/t Ag, 1.10% Zn, 0.47% Pb, 0.12 g/t Au at a 60 g/t Ag Eq cut-off)**
- The new Resource Estimation has a silver equivalent estimation of 127.5 million ounces Ag Eq at 102 g/t Ag Eq, a 28% increase when compared with the previous 2018 Mineral Resource Estimation.
- Kempfield Deposit contains **42.8 Moz Silver, 149.2 thousand oz Gold, 181,016t Lead and 426,900t Zinc**, confirming the Kempfield Deposit is one of the largest Silver Deposits in NSW.

Copperhead Project (WA)

- Sugden Geoscience Pty Ltd determined three (3) different styles of deposits potentially hosted within the Copperhead Project based on 147 rock chips collected by Argent. They include:
 - **Sediment-hosted Stratiform Copper Deposits**
 - **Sedimentary Exhalative (Sedex Style) Lead-Zinc Deposits**
 - **Lithium-LCT pegmatites style of mineralisation**
- Aeromagnetic and radiometric survey over E08/3369 and E08/3001 has identified potential new extensive base-metal and rare earth targets. In addition, numerous newly discovered faults have been identified. These are similar in occurrence to the Money Intrusion Dyke which hosts Ni-Cu-PGE occurrences to the southeast of the project, which is being explored by Dreadnought Resources Ltd (ASX:DRE). The largest NE-SW striking fault has a length of over 18km spanning both exploration licence areas.
- Majority of the known copper occurrences are associated with or close to anomalous uranium responses which has been used to define more prospective targets for copper mineralisation.
- The Company is well-funded with approximately \$1.42 million of available cash at 30 September 2023.

Argent Minerals Limited (ASX: ARD) ("Argent" or "the Company") is pleased to provide the following report on its activities during the quarter ended 30 September 2023.

Diamond Drilling over Kempfield Polymetallic project

A total of 7 diamond drillholes with three diamond tails were completed at Kempfield between February and April 2023. These holes were designed to test the mineralised extensions from AKRC226 & AKRC228 with one hole completed over the Colossal Reef Zone and eastern section of the Henry Zone located NNE of the Kempfield Deposit.

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Significant diamond intersections are shown in Table 1 with cross sections shown in Figure 1 and 2. In total AKRC227 and AKDD201 intersected **74.4m of mineralisation** over 4 discrete west dipping mineralised zones within the same drillhole as per below Figure 1.

Table 1: Significant Diamond Drilling Intersections
(Intercepts using 18g/t Ag and/or 1% Pb or Zn% cut-off)

Hole ID	Coring Depth	From	To	Interval (m)	Ag (g/t)	Pb%	Zn%	Pb% + Zn%
AKDD201	258.8	223.9	232.3	8.4	23.05	1.55	1.93	3.48
		253	256.3	2	44.25	0.36	0.46	0.82
AKDD202	208.9	172.4	193	20.6	19	1.20	1.36	2.56
	inc	172.4	176.8	4.4	47.86	0.27	1.33	1.60
	& inc	181.2	190	8.8	18.1	2.19	2.02	4.21
AKDD203		171.3	173.5	2.2	16.50	1.22	3.16	4.38
		296	298.8	2.8	35.50	0.04	0.22	0.26
AKDD204		19	22	3	35.21	1.16	2.91	4.08
		58.8	80	21.2	20.30	0.61	2.43	3.04
	inc	58.8	65.4	6.6	15.44	0.33	3.62	3.95
	& inc	65.4	70.6	5.2	29.79	0.97	1.75	2.71
	& inc	77	80	3	34.07	0.97	3.32	4.29
		241.1	245.7	4.6	5.47	0.04	1.49	1.53
AKDD205	196	202	204.1	2.1	24.25	0.65	0.24	0.89
		209	212	3	20.98	0.26	0.03	0.29
		226	230.5	4.5	22.23	0.29	0.38	0.67
		246	257.4	11.4	33.85	0.08	0.30	0.38

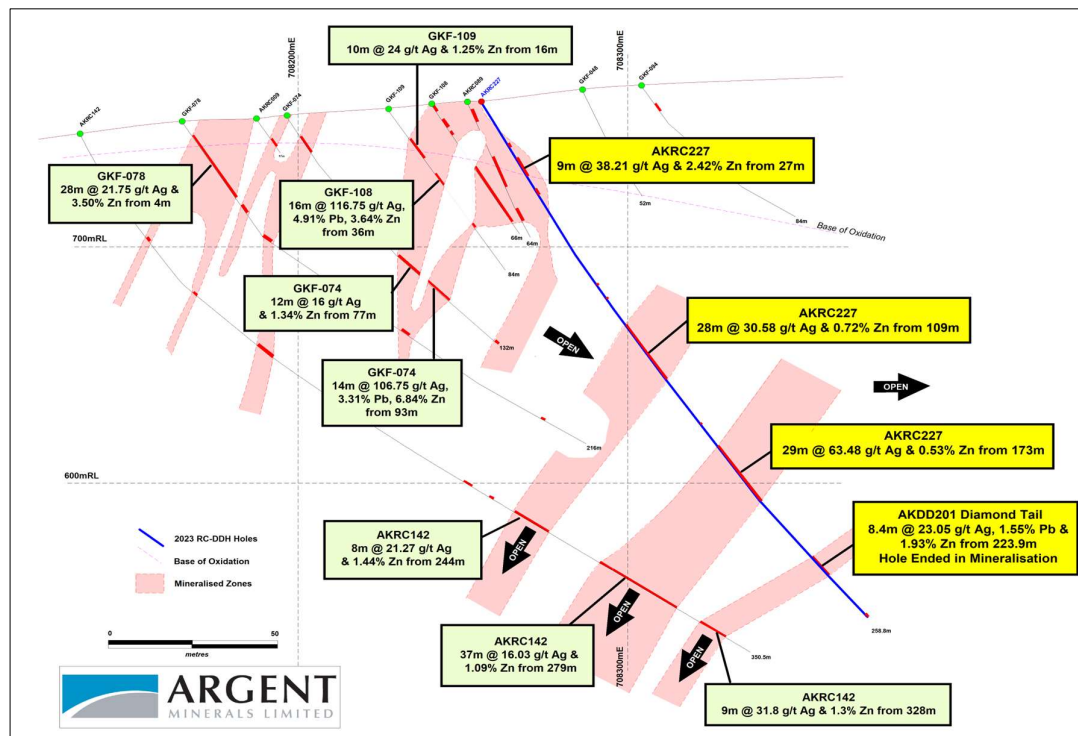


Figure 1 – Cross Section looking GDA 6258279N, highlighting AKRC227 & AKDD201 new drill intercept.

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In total the AKRC228 and AKDD202 drillhole intersected 2 vertical west dipping mineralised zones totalling **149.6m of mineralisation** within the same drillhole as per Figure 2. The mineralisation included mostly filled pyrite-galena-sphalerite within barite and altered metasediments. Drillholes AKRC226 and AKDD205 intersected **55m of mineralisation** over 5 different west dipping mineralised zones within the same drillhole. Diamond Drillholes AKDD206 and AKDD207 did not intersect any significant mineralisation.

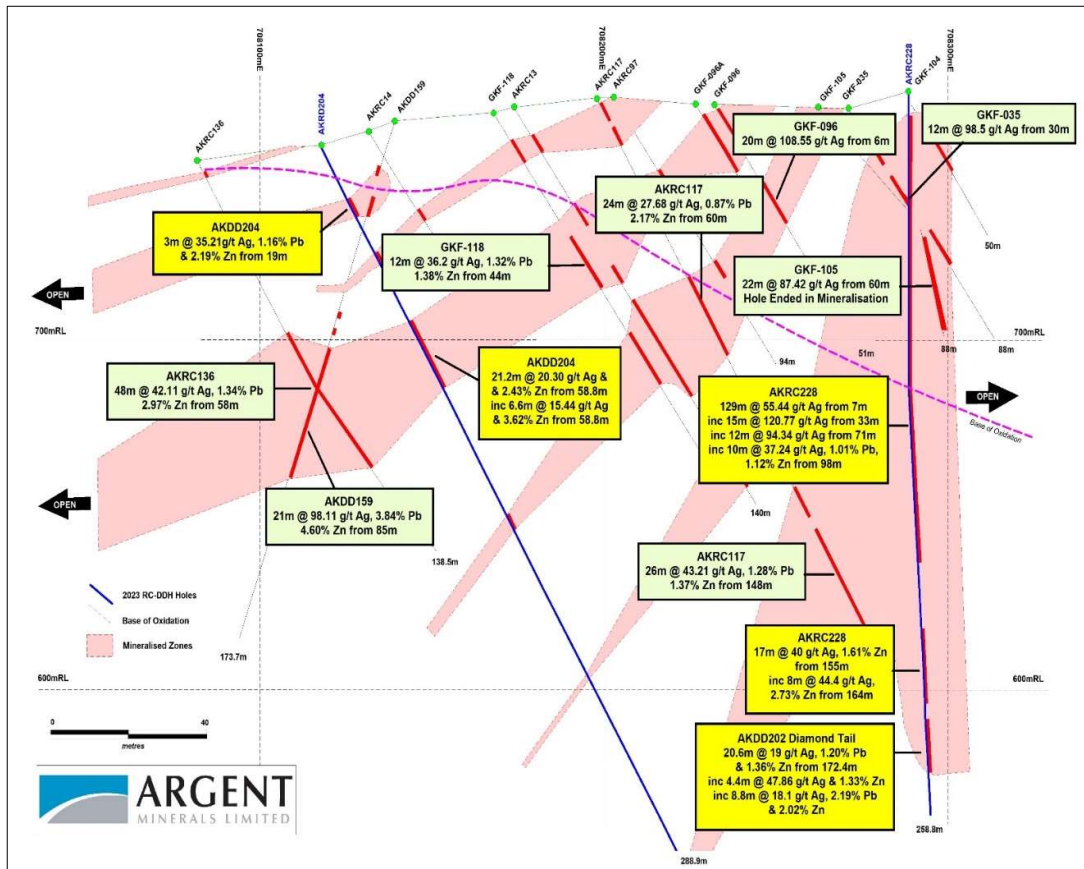


Figure 2 – Cross Section looking GDA 6257994N, highlighting AKRC228, AKDD202 & AKDD204 new drill intercept.

Kempfield Mineral Resource Upgrade

The Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded to 38.9Mt @ 102.4 g/t silver equivalent ('Ag Eq') for 127.5 million ounces Ag Eq, an increase of 28% from the previous 2018 Resources Estimate. In total the Kempfield Deposit contains **42.8Moz silver, 149,200oz gold, 181,016t lead and 426,900t zinc**, confirming the Kempfield Deposit is one of the largest Silver Deposits in NSW.

The Kempfield Mineral Resource has been independently estimated by Odessa Resources Pty Ltd (Perth). The estimate has been produced by using Leapfrog Edge software to produce wireframes of the various mineralised lode systems and block grade estimation using an ordinary kriging interpolation. Top cuts were applied to individual lodes as necessary to limit the effect of high-grade outliers. The reporting is compliant with the 2012 JORC Code and Guidelines. Please refer to Tables 2, 3 and 4.

Table 2 is a summary of the updated Kempfield mineral resource as of September 2023 based on the weathering zones, Table 3 shows the Resource tonnes and grades by Indicated and Inferred categories and Table 4 summaries the Mineral Resource by lodes. The cut-off grades used where 25 g/t Ag for Oxide and for Transitional and Primary a 60 g/t Ag equivalent silver cut-off ¹.

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Table 2 – Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at September 2023
(at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)

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 Lead	Thousand tonnes Zinc	Million Ounces Silver Eq.
³ Oxide	3.4	69	56.93	0.13			6.3	14.6			7.6
² Transitional	3.4	98	54.99	0.16	0.60	0.74	6.0	17.3	20.4	25.1	10.6
¹ Primary	32.1	106	29.65	0.11	0.50	1.25	30.6	117.3	160.6	401.8	109.3
Total	38.9	102	34.26	0.12	0.47	1.10	42.8	149.2	181.0	426.3	127.5

Notes:

1. Primary Zone: Kempfield silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 + % Zn x 45.6366 + % Pb x 18.3243 calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold, US\$2,2990/t zinc, US\$2,084/t lead with metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold estimated from test work commissioned by Argent Minerals Limited.
2. Transitional Zone: Kempfield silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 + % Zn x 33.2353 + % Pb x 7.2606 calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold, US\$2,2990/t zinc, US\$2,084/t lead with metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold estimated from test work commissioned by Argent Minerals Limited.
3. Oxide Zone: used cut-off of 25 g/t silver and calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold with metallurgical recoveries of 86% silver and 90% gold estimated from test work commissioned by Argent Minerals Limited.
4. In the Company's opinion, the silver, gold, lead and zinc included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
5. Variability of summation may occur due to rounding and refer to Appendices for full details.

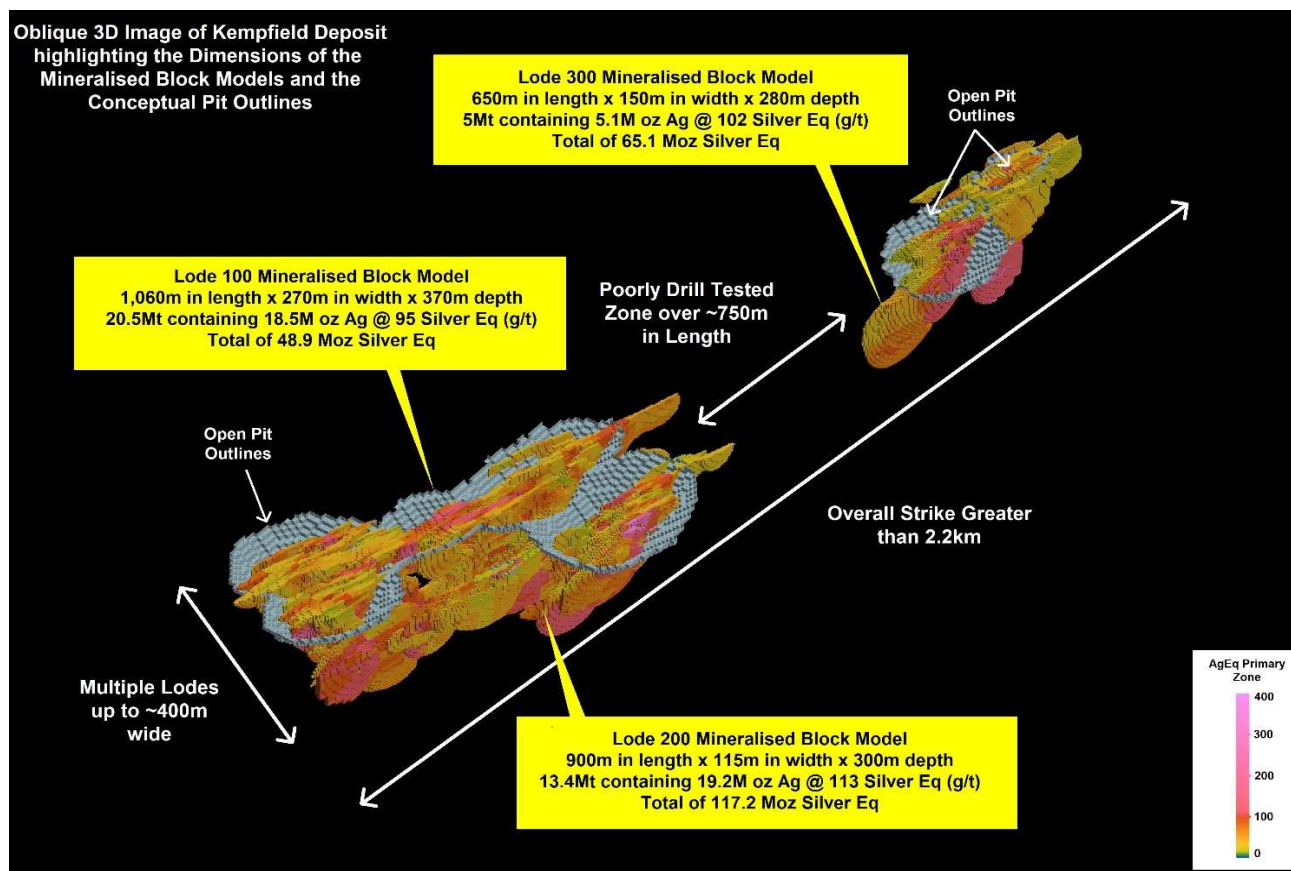


Figure 3 – Oblique 3D Image of Kempfield outlining the Dimensions & Grade of Mineralised Block Models

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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	22.5	7,707,281	109	42.58	0.14	0.51	1.05	30.3	78.8
Inferred	16.4	5,562,125	92	23.74	0.09	0.40	1.17	12.5	48.7
Total	38.9	13,269,406	102	34.26	0.12	0.47	1.10	42.8	127.5

Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
100	20.5	95	28.07	0.16	0.49	1.00	18.5	48.9
200	13.4	113	44.48	0.08	0.39	1.21	19.2	117.2
300	5.0	102	32.21	0.06	0.57	1.20	5.1	65.1
Total	38.9	102	34.26	0.12	0.47	1.10	42.8	127.5

The Project has exceptional growth potential with an abundant drill target already defined (refer to Figures 4 and 5). The extensive data review based on surface and drilling geochemistry along with the interpreted geophysics has highlighted multiple targets proximal to the Kempfield Deposit, but also potential feeder structures/faults associated with magnetic highs that are interpreted to potentially control the higher-grade mineralisation within the VMS silver-base metal system.

Resource definition drilling – Infill RC and diamond drilling is planned to target the Central Gap Zone Area (area lies between the 100 and 300 ore zones), as there is over 750m strike length between both ore bodies with strong soil and RAB drilling results, along with historical drillhole AKRC169 which intersected 34m @ 36.7 g/t Ag, 0.6% Pb and 1.3% Zn from 48m – remains completely untested and warrants immediate follow-up work. Deeper extensional drilling will also target the Central Gap Zone over 750m in length as per Figure 4.

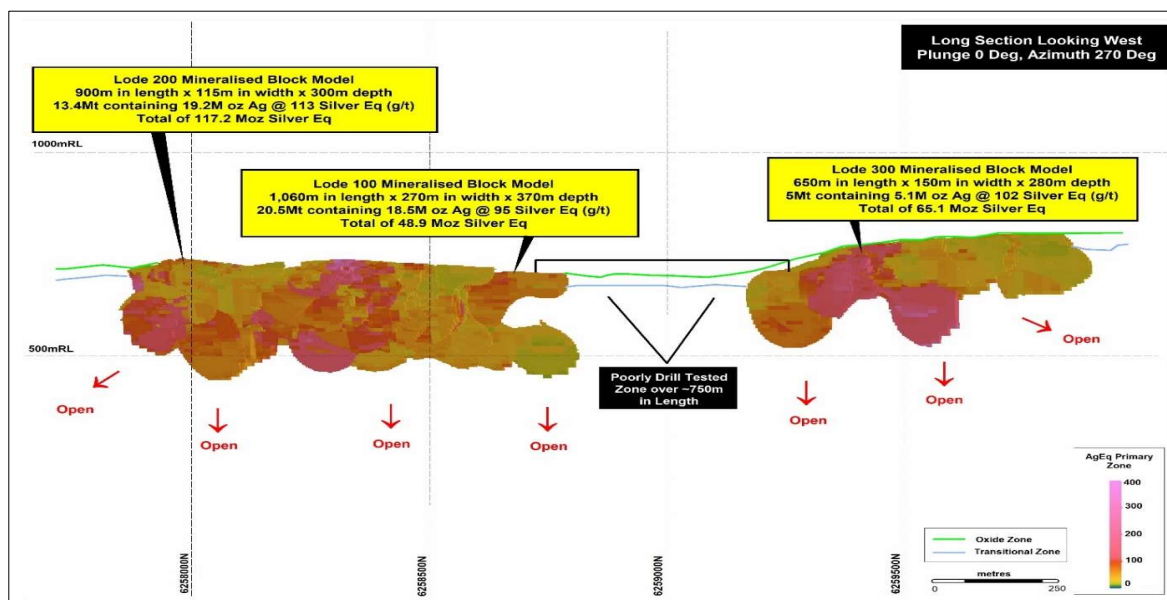


Figure 4 – Long Section highlighting the Resource is open at depth with untested zones between Lodes 100 and 300

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Discovery drilling – The existing 2012 JORC compliant resource is not closed off and requires further drilling. Based on an extensive review of all the existing historical drillholes, it has been identified that 81 RC drillholes were terminated in mineralisation. Some additional targets that may yield further mineralisation are included below and shown in Figure 5.

- Quarries West Zone (target strike length is over 900m) with strong base-metal soil and extensive zinc mineralisation in the order of 57m @ 0.4% Zn from 2m in AKRC216.
- Sugar Loaf Zone (target strike length is over 400m) with strong soil and rock chip Ag-Pb-Zn geochemistry with shallow silver mineralisation intersecting 14m @ 28 g/t Ag from 4m in 3PD-30.
- South Conglomerate Zone (target strike length is over 1,000m) with strong soil and rock chip Ag-Pb-Zn geochemistry with shallow RAB Au-Pb-Zn mineralisation.
- Kempfield East Zone (target strike length is over 1,700m) with strong soil and rock chip Au-Ag-Pb-Zn geochemistry with shallow RAB Cu-Au-Zn mineralisation.
- Henry Gold Working Zone (target strike length is over 1,200m) with strong rock chip Au-Ag-Pb-Zn geochemistry but with no drilling.

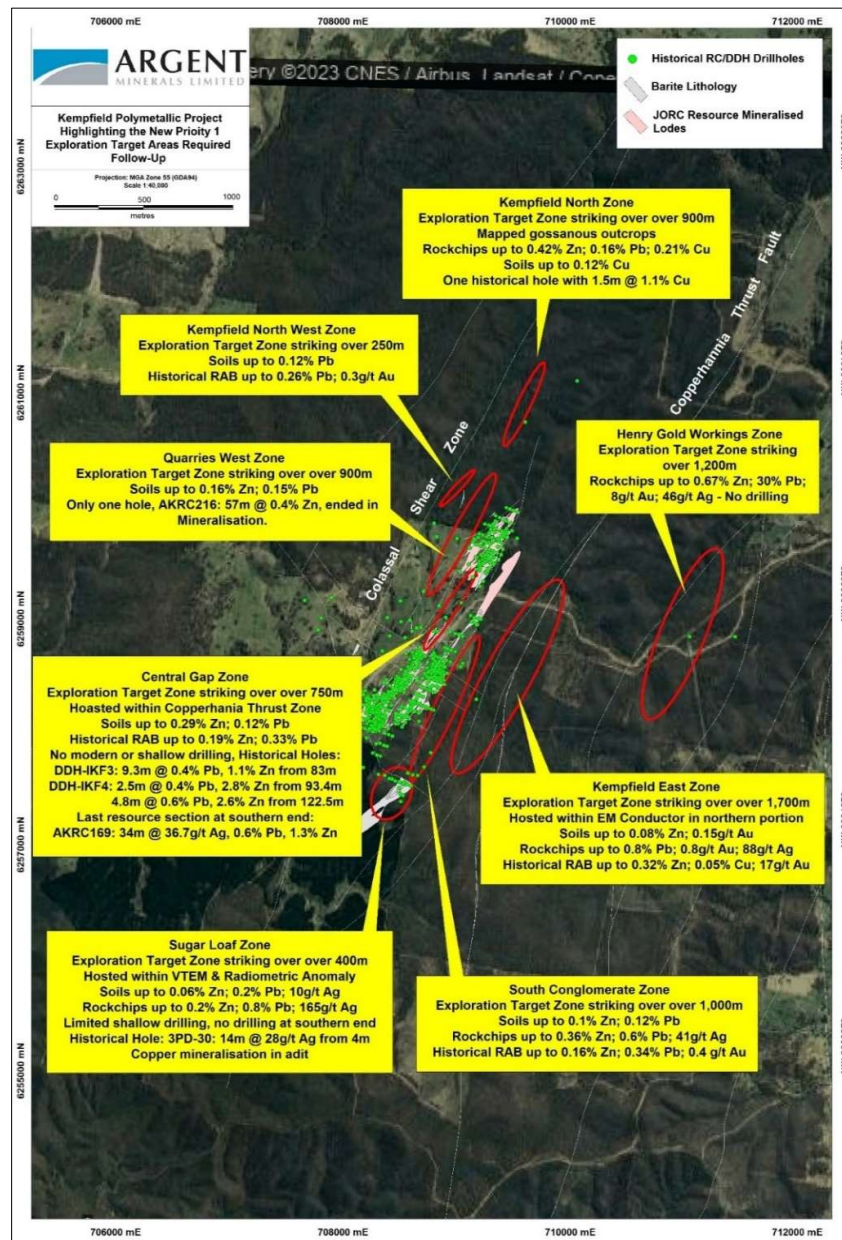


Figure 5 – Exploration Target Map highlighting potential Resource Upgrade Areas

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Copperhead Reconnaissance Rock Chip Sampling Exploration

The 2023 rock chip assay results have highlighted the potential for the discovery of Sedimentary Exhalative (Sedex Style) Lead-Zinc Deposits within E08/3463, E08/3460 and E08/3001. The ironstone samples (CH043, CH073 and CH087) are geochemically distinctive with strong manganese grades (vary between 15.5% to 22.8% Mn) supported by anomalous Barium (assays vary between 0.64% to 4.02%) and Cobalt (assays vary between 1,000 ppm and 1,300 ppm) and variable Be, Pb, Pd, Uranium (334 ppm U) and 905 ppm total rare earth element (TREE). The various mineralised models are shown in Figure 6.

The 2022-2023 analytical rock chip results from E08/3001 strongly indicate the potential of the tenements to host Stratiform Copper Deposits. Rock chip samples CH018 (Mt Palgrave Cu Prospect), CH019 (Anomaly A Prospect), CH023 (Anomaly C (a) Prospect) and CH024 (Anomaly C (b) Prospect) have yielded high-grade copper mineralisation varying between **5.42% and 21.1% Cu**, high-grade silver varies between **1.92 g/t and 20.4 g/t Ag** with strongly anomalous zinc values up to **0.39%** and nickel up to **0.12%**. This is suggestive of a Sediment-hosted Stratiform Copper Deposit (*ASX Announcement 1 February 2023: High-grade copper confirmed at Gascoyne Copper Project*)

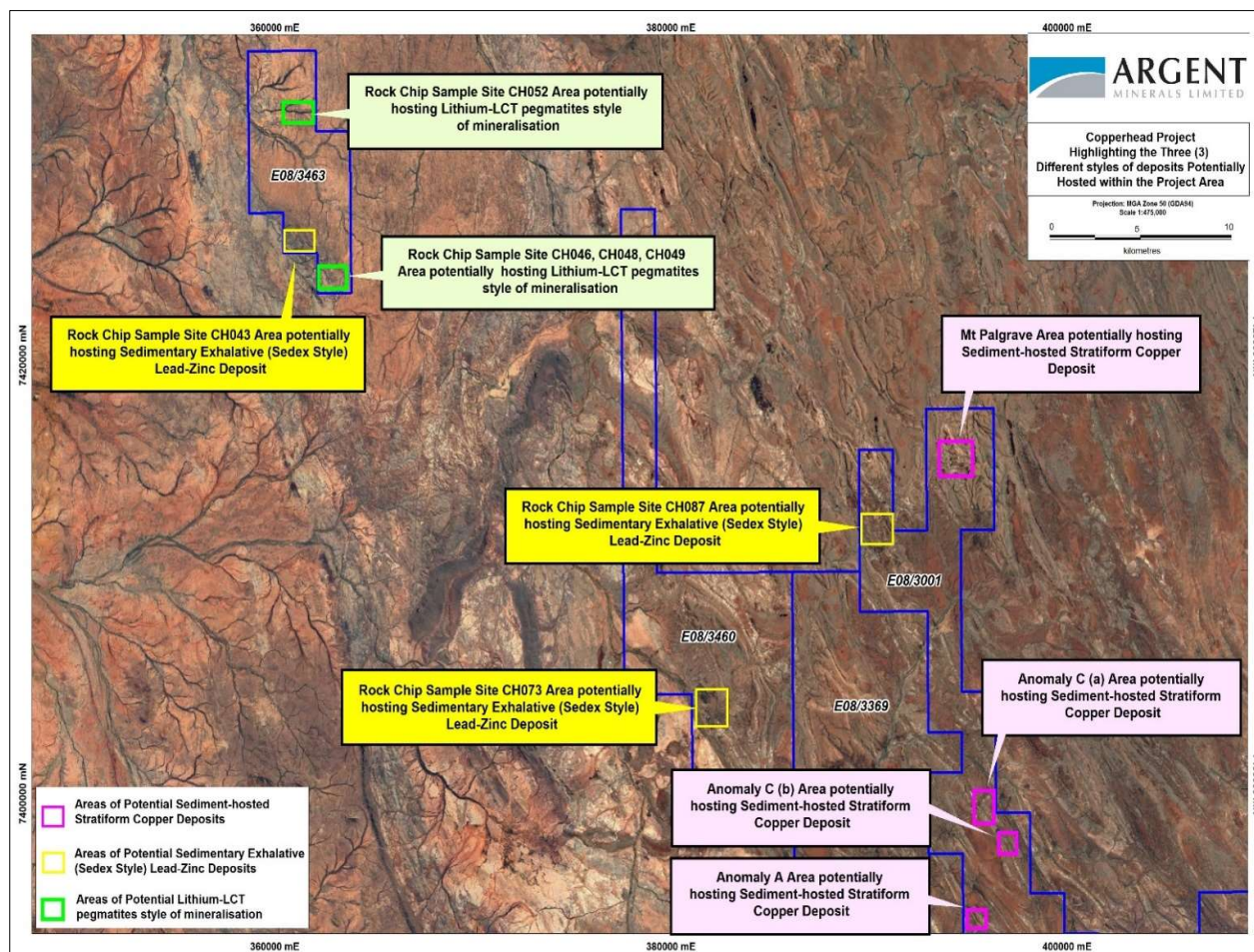


Figure 6 – The Copperhead Project’s potential locations of different styles of mineral deposits

As part of the 2023 exploration program, Argent undertook a brief reconnaissance program over the most north-westerly Exploration Licence within the portfolio. The results highlighted the potential for an economic LCT discovery within the E08/3463 based on the favourable geochemistry of the rock chip results, and the extensive occurrence of pegmatite. The mapped muscovite-tourmaline pegmatites have a strike length of 2.88km and a maximum width of 150m (Figure 7). These are hosted with the Edmund Group schists and gneiss lithologies.

As the pegmatites evolve, their chemical composition changes with distance from the parent granitic source as different minerals begin to form. This is called fractionation. A high degree of fractionation is a well-known hallmark of LCT-enriched pegmatites.

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Rock chip samples CH039 and CH046 showed the highest lithium levels indicating increasing fractionation within the Li-LCT environment as per the K/Rb and Mg/Li ratios within Figure 8.

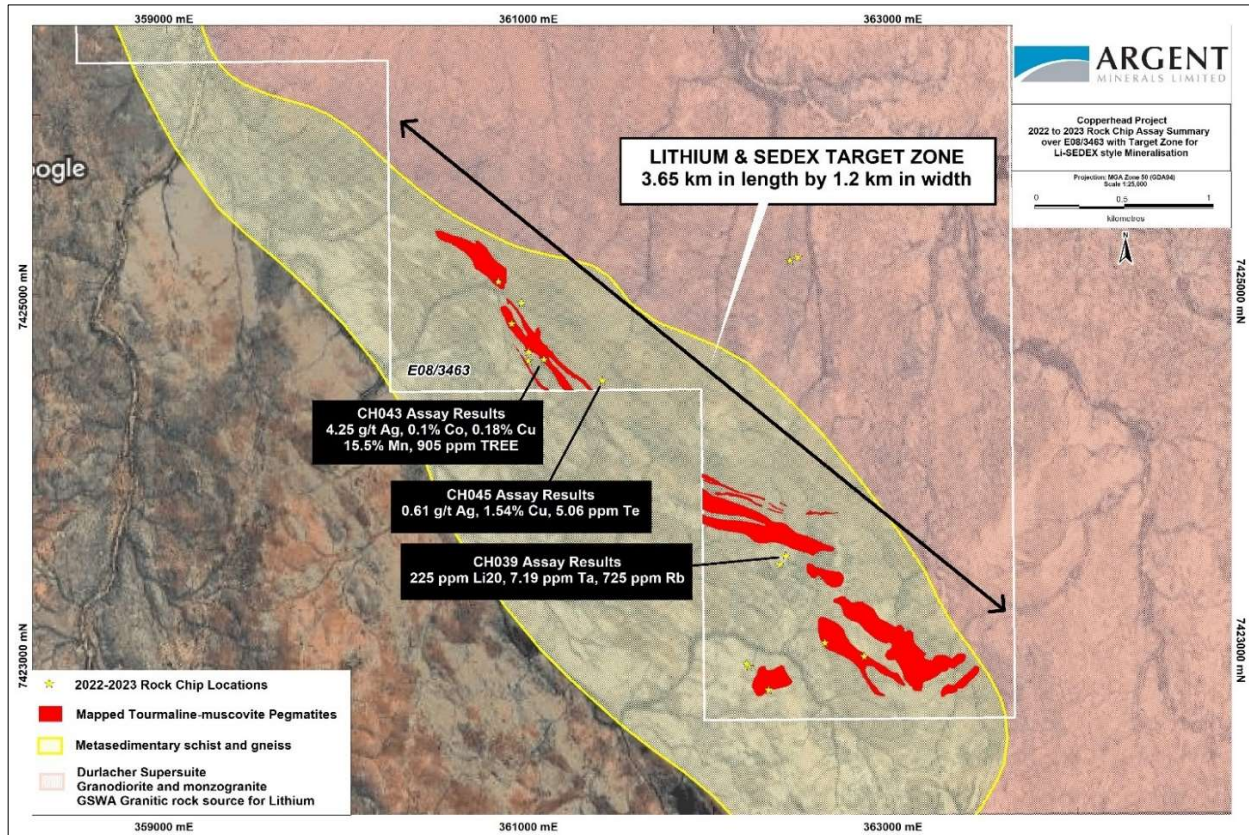


Figure 7 – E08/3463 Project showing the Target Zone for Lithium-Sedex style Pb-Zn Mineralisation

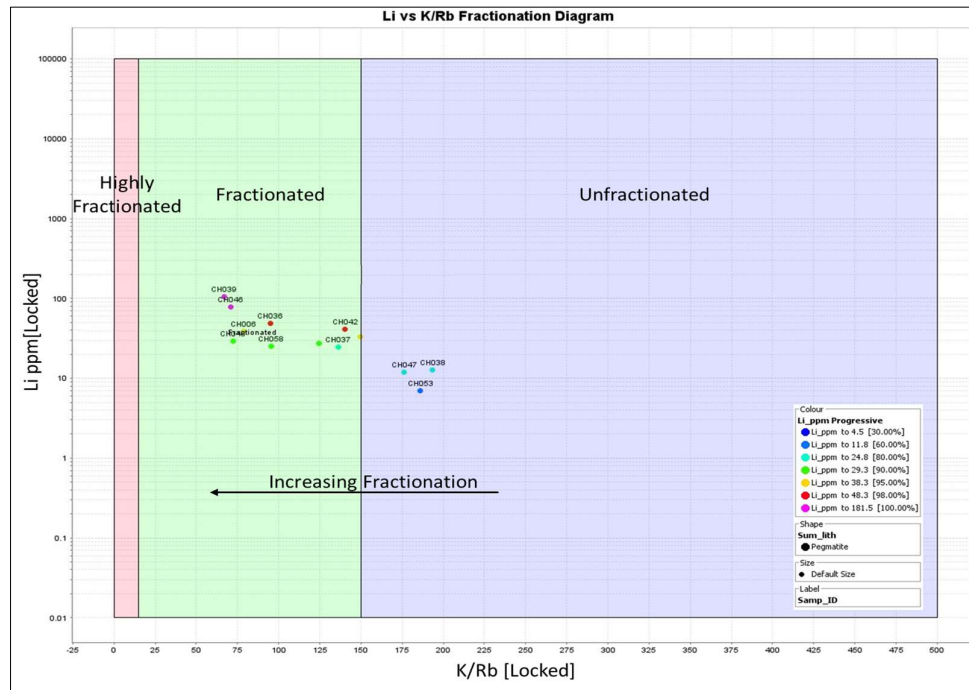


Figure 8 – Li vs K/Rb Fractionation Diagram

This has confirmed the pegmatites have the correct geological environment for potential lithium mineralisation. The pegmatites hosted within E08/3463 are generally emplaced ~0-10km of fertile granites within the “goldilocks” zone.

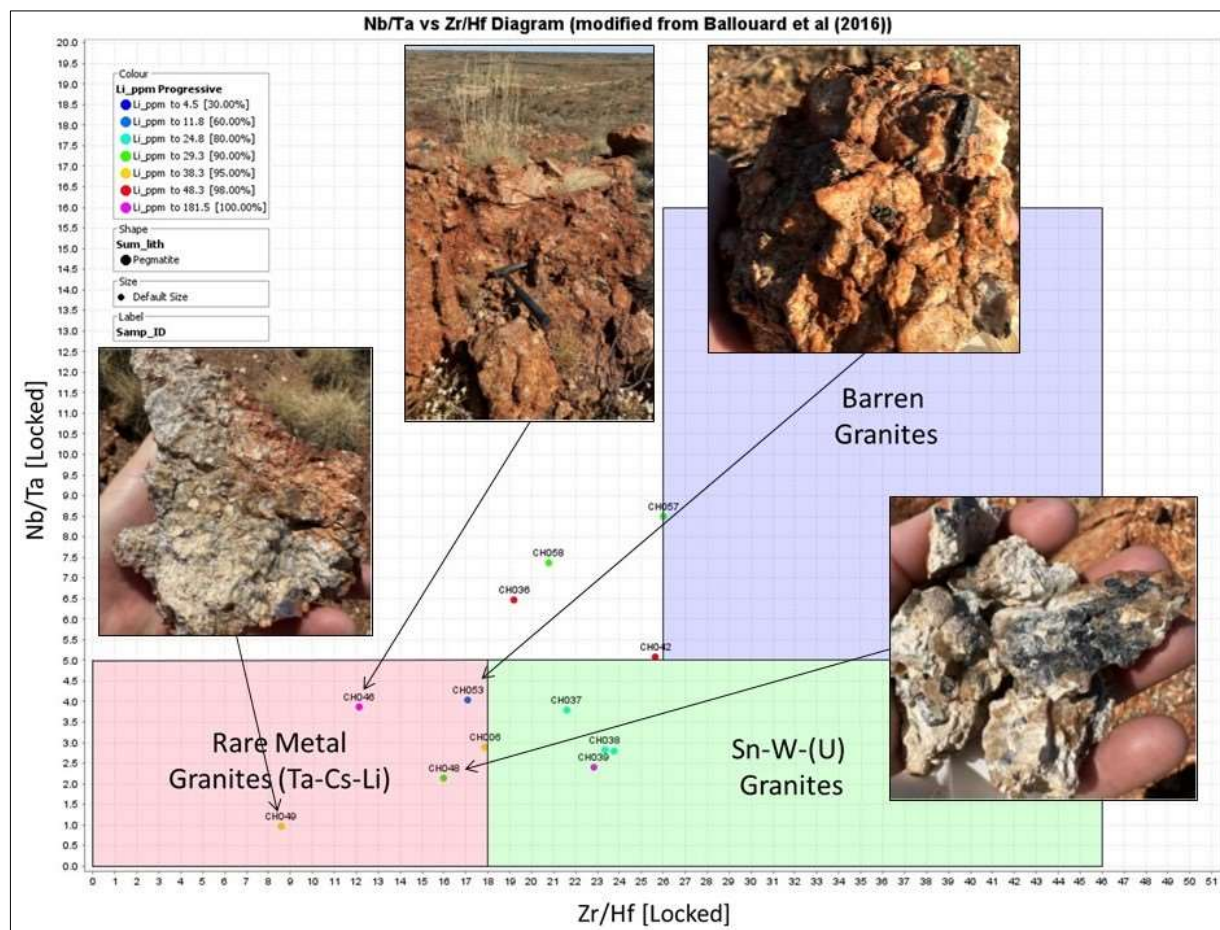


Figure 9 – Li vs Li/Mg Fertility Diagram

The Durlacher Supersuite has the potential to be the source granite for hosting LCT pegmatites as it has been recognised as being fertile for Lithium-Tantalum mineralisation. Samples CH046, CH048, CH049 and CH053 collected from E80/3463 plot in the **prospective Rare Metal Granites (Ta-Cs-Li)** field on the Nb/Ta vs Zr/Hf diagram (Figure 9). These pegmatite samples can be viewed as the offspring of a parental granitic rock which is “fertile” (enriched in the minerals of interest).

Copperhead Airborne Magnetic and Radiometric Survey Results

During the quarter, Argent received the results of the aeromagnetic and radiometric survey completed over the Copperhead Project. A detailed 50m line spaced aeromagnetic survey was commissioned over adjacent tenements E08/3369 and E08/3001 to improve the resolution of magnetic and radiometric data over the area and to assist in defining copper and REE targets within the project.

Results included the below:

1. The Discovery Formation generally provides a uranium rich response with some intermixing of potassium resulting in blue to pinky/purple colours. Elevated potassium may reflect potassic alteration which can be an indicator of base metal mineralisation or reflect a likely igneous source of the basin sediments.
2. Several NE-SW striking faults are more clearly evident across the project and represent late-stage features. These may also be preferential sites for dolerite and or intrusive gabbroic dykes similar to the Money Intrusion, which hosts Ni-Cu-PGE occurrences to the southeast of the project and is being explored by Dreadnought Resources (Figure 9).

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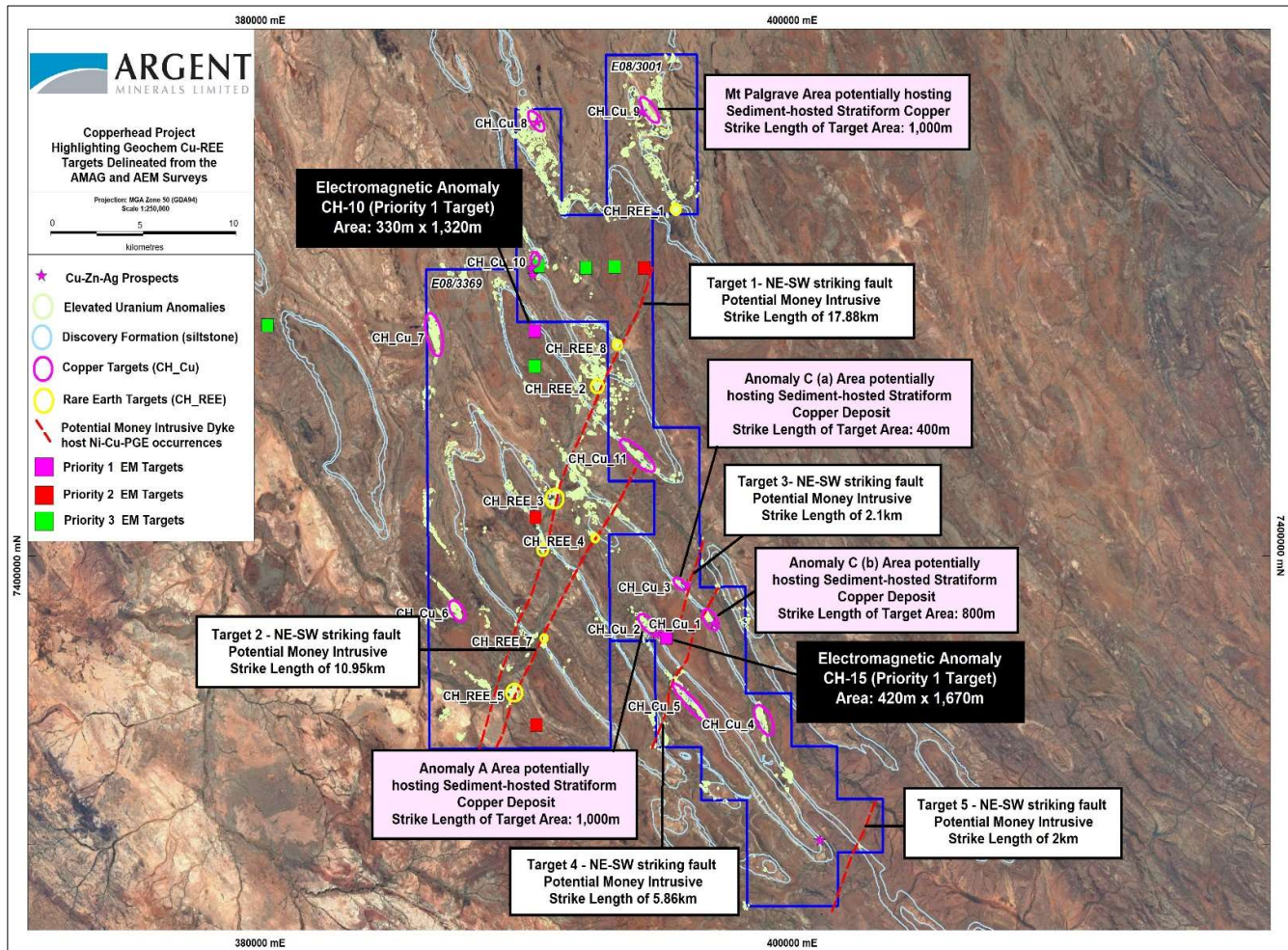


Figure 9 – Highlighting the various Sediment hosted Stratiform Copper, REE, potential Money Intrusive Dykes and Electro-magnetic Targets zones

Examination of the magnetic, radiometric and wide spaced airborne electromagnetic (AEM) targets in comparison to the historical copper occurrence and recent rock chip sampling, has defined 14 anomalies of interest (Refer to Table 4 and Figure 10).

The high rank targets are associated with the known copper occurrences which have returned high-grade copper in rock chips along with anomalous Pb and Zn. The 2022 reconnaissance sampling at Mt Palgrave also returned **21.1% Cu** in rock chips. Mt Palgrave SW and Prospect 3A are considered the most prospective as they are also associated with AEM responses.

In addition to the base metal targets, 8 anomalies considered prospective for REE have been defined. These are all radiometric anomalies (uranium) associated with magnetic responses representing potential ironstone dykes or ironstones (refer to Table 5 and Figures 11).

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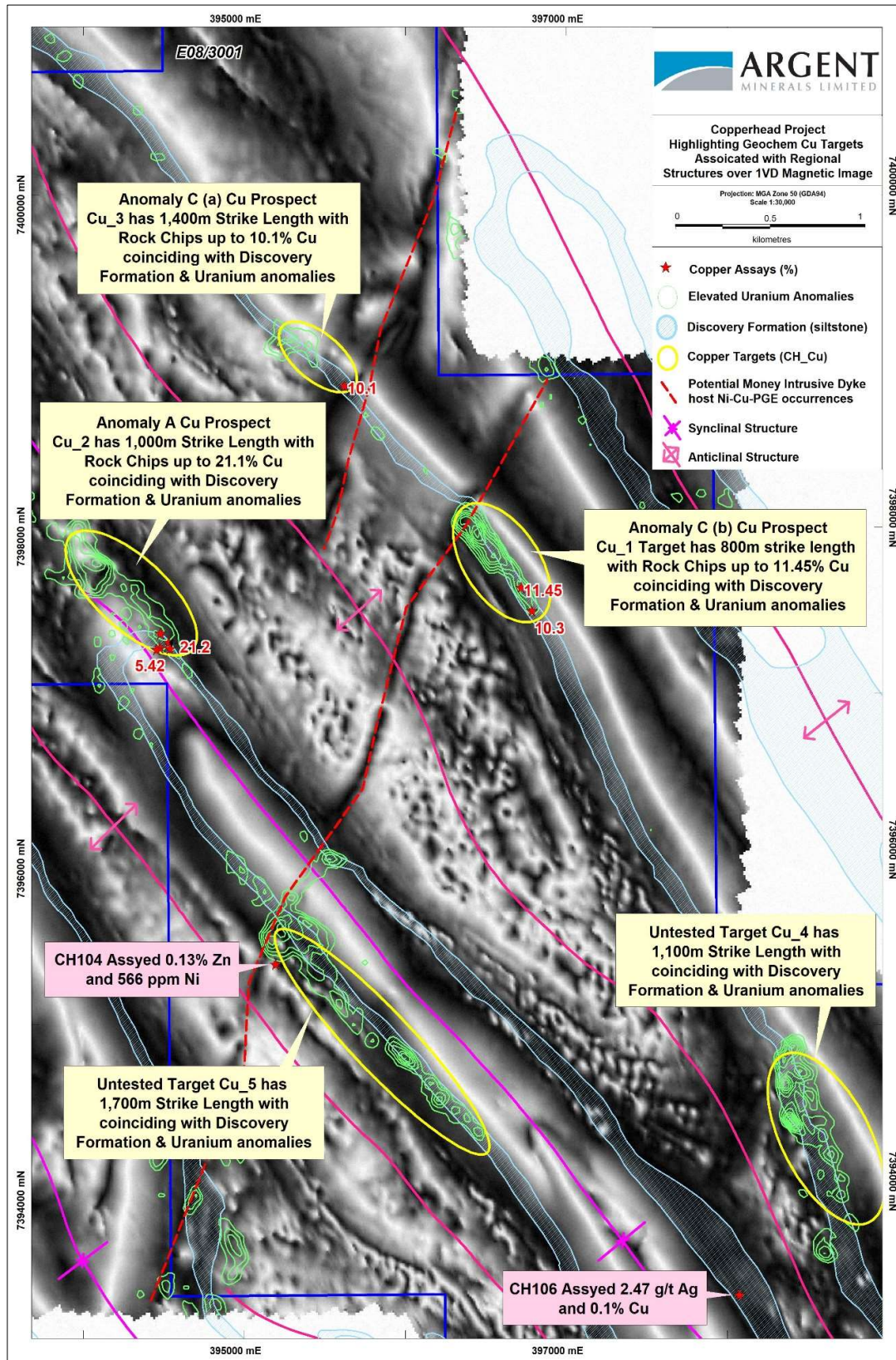


Figure 10 - TMI RTP 1VD image with Copper Targets, Uranium anomaly contours and Discovery Formation, regional structures, and recent copper rock chip assays

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Table 4 – Copperhead Copper Target Anomalies

Target	Easting	Northing	Rank	Length of Anomaly	Geology	Anomaly	Prospect Id
CH_Cu_1	396599	7397787	1	800m	Kiangi Creek/Discovery Formation	Uranium, Magnetic	Anomaly C (b)
CH_Cu_2	394298	7397604	1	1,000m	Kiangi Creek Formation	Uranium, Magnetic	Anomaly A
CH_Cu_3	395457	7399026	1	400m	Kiangi Creek/Discovery Formation	Uranium, Magnetic	Anomaly C (a)
CH_Cu_4	398613	7394315	2	1,100m	Discovery Formation	Uranium along strike Anomaly C	NA
CH_Cu_5	395855	7394898	2	1,700m	Kiangi Creek/Discovery Formation	1.6km Uranium trend/Magnetic	CH104 on NW
CH_Cu_6	387082	7398096	3	700m	Gooragoora Formation	Uranium fold nose	
CH_Cu_7	386214	7407666	3	1,500m	Blue Billy Formation	Uranium along magnetic unit	NA
CH_Cu_8	390050	7415053	2	850m	Discovery Formation	Uranium weak AMAG alteration	Prospect 1
CH_Cu_9	394311	7415440	2	1,040m	Discovery Formation	Uranium/Magnetic	Mt Palgrave
CH_Cu_10	390017	7410273	1	400m	Kiangi Creek/Discovery Formation	AEM, Uranium	Mt Palgrave SW
CH_Cu_11	393858	7403475	2	1,400m	Discovery Formation	Uranium, Magnetic	NA
CH_Cu_12	390032	7409774	1	200m	Kiangi Creek/Discovery Formation	AEM, Uranium	Prospect 3A
CH_Cu_13	390002	7400672	2	700m	Discovery Formation	Uranium, Magnetic	CH101
CH_Cu_14	389997	7406485	3	200m	Devil Creek Formation	AEM	NE of CH093

Table 5 – Copperhead REE Target Anomalies

Target	Easting	Northing	Comment
CH_REE_1	395298	7412000	Discrete uranium response close to ironstone and CH080
CH_REE_2	392348	7405872	Discrete uranium response along NE dyke/structure
CH_REE_3	390739	7401978	Discrete uranium response along NE dyke/structure, Air photo Colour Anomaly
CH_REE_4	392264	7400615	Discrete uranium response along NE dyke/structure
CH_REE_5	389222	7395262	Discrete uranium response along NE dyke/structure close to ironstone CH078
CH_REE_6	390294	7400205	Discrete uranium response along NE dyke/structure, down strike from CH101
CH_REE_7	390344	7397148	Discrete uranium response along NE dyke/structure, Air photo Colour Anomaly
CH_REE_8	393104	7407305	Discrete uranium response along NE dyke/structure, Air photo Colour Anomaly

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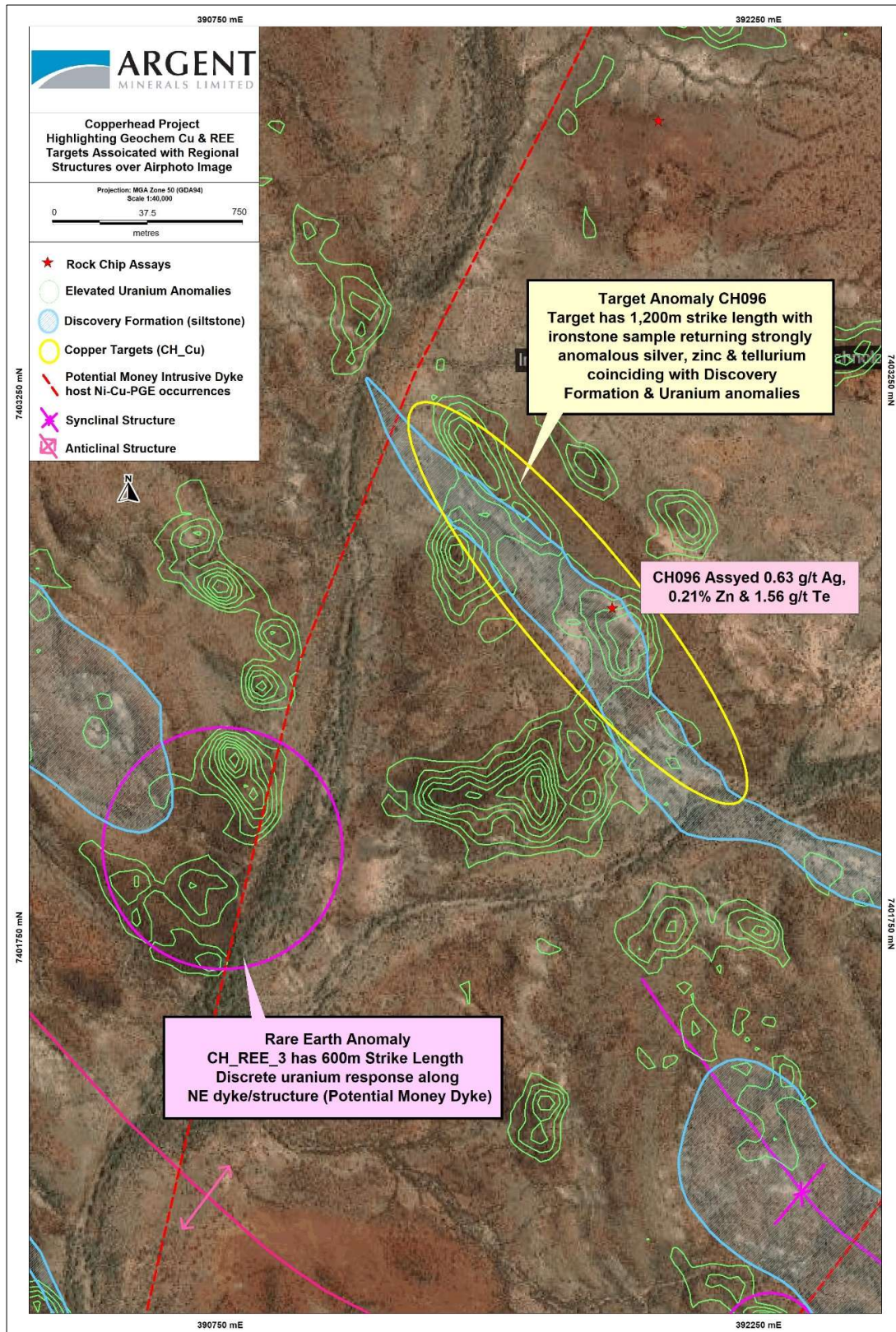


Figure 11 - TMI RTP 1VD image with Copper Targets, Uranium anomaly contours and Discovery Formation, regional structures, and recent copper rock chip assays

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ADDITIONAL ASX INFORMATION**ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$345,823 being \$213,470 on field exploration in Western Australia, \$121,775 on field exploration in New South Wales and \$10,578 on field exploration in Tasmania.

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 \$145,000 comprised of fees paid to the Directors of the Company. At the end of the quarter ended 30 June 2023, the Company had \$1.42 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.

Not applicable.

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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Managing Director/Chief Executive Officer
Argent Minerals Limited
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Competent Persons Statement

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 have 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, 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

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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.

DECEMBER 2022 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:

Copperhead Survey Delineates Extensive Cu-REE Footprint	26 September 2023
Exploration Potential Confirmed at Copperhead	14 September 2023
Updated Mineral Resource Estimate for Kempfield	6 September 2023
Kempfield Diamond Drilling Intersects Further Mineralisation	25 July 2023

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.

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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, 1,038km² in Western Australia and 104km² in Tasmania, totalling 2,876 km² within 3 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 **38.9Mt @ 102 g/t** silver equivalent for **127.5 million ounces Ag Eq**, containing of **42.8Moz silver, 149,200 oz gold, 181,016t lead & 426,900t zinc** (ASX Announcement 6 September 2023: Updated Mineral Resource Estimate for Kempfield).

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.

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 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 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)



Ringville Project (100% ARD), TAS

The Project Ringville Project is strategically positioned between world class mines Rosebery (high grade polymetallic deposit) and Renison Bell Tin Mine (one of the world's largest and highest-grade tin mines) in Tasmania. The Project contains 52 recorded mineral occurrences, including three deposits featuring silver, copper, lead, zinc and tin. Broad, high-grade zones of silver-copper-lead-zinc mineralisation varying from 3m to 23.6m from shallow to moderate depths from diamond drilling.

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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 30 September 2023.

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
EL9251 (1992)	NSW	-		100% ²
PLL517 (1924)	NSW	-		100% ²
PLL519 (1924)	NSW	-		100% ²
PLL727 (1924)	NSW	-		100% ²
PLL728 (1924)	NSW	-		100% ²
West Wyalong				
EL8430 (1992)	NSW	0.13%		79.59% ³
Loch Lilly				
EL8199 (1992)	NSW	-		51% ⁴
EL8200 (1992)	NSW	-		51% ⁴
EL8515 (1992)	NSW	-		100%
EL8516 (1992)	NSW	-		100%
Ringville				
EI12/2017	TAS	-		100%
Mount Farrell				
EL12/2019	TAS			100%
Mount Tennyson				
EL9059 (1992)	NSW			100%
Copperhead				
E08/3001	WA	100%		100% ⁶
E08/3369	WA	100%		100% ⁶
E08/3460	WA	100%		100% ⁶
E08/3463	WA	100%		100% ⁶
E09/2517	WA	100%		100% ⁶
E09/2532	WA	100%		100% ⁶
E09/2622	WA	100%		100% ⁶
E09/2625	WA	100%		100% ⁶
E09/2683	WA	100%		100% ⁶

Notes

- The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
- For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
- Under the West Wyalong Joint Venture and Farm-In Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd

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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 for EL8199 and EL8200 is San Antonio Exploration Pty Ltd (SAE), and for EL8515 and EL8516 it is Loch Lilly Pty Ltd (LLP), a wholly owned subsidiary of Argent Minerals Limited. Under the Loch Lilly Fermin and Joint Venture Agreement (JVA) dated 12 February 2017 (effective date 17 February 2017), the respective ownership of all the tenements by the JVA Parties (SAE and LLP) is according to their respective JVA Interests. LLP has the right to earn up to a 90% interest, with the first 51% interest earned by completing the drill test for the Eaglehawk and Netley targets. For further details on earn in terms and conditions see ASX announcement 20 February 2017 – Argent secures strategic stake in Mt. Read equivalent belt.
5. 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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(346)	(346)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(202)	(202)
	(e) administration and corporate costs	(139)	(139)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes refund/(paid)	100	100
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	16	16
1.9	Net cash from / (used in) operating activities	(570)	(570)
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	-	-
	(f) other non-current assets	(16)	(16)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	54	54
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	38	38

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(20)	(20)
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	(20)	(20)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1976	1976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(570)	(570)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	38	38
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(20)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,424	1,424

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	1,424	1,976
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)	1,424	1,976

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	145
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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(570)
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)	(570)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,424
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,424
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.499
<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

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.

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: 27 October 2023

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.