

3 June 2024

ASX Release

\$2.5M PLACEMENT COMPLETED TO ADVANCE KEMPFIELD DRILLING PROGRAM

Oversubscribed placement to fund drilling of new targets of silver-gold-base metals mineralisation outside the current Kempfield MRE

HIGHLIGHTS

- Heavily oversubscribed placement raising \$2.5m via the issue of 138,888,888 shares at \$0.018/share.
- Strong support from existing shareholders and new investors.
- Funds from the raising will be used to undertake a follow-up reverse circulation (**RC**) drilling program at Kempfield Project which is currently being designed and expected to proceed in the next quarter, pending relevant regulatory approvals.

Argent Minerals Limited (**ASX: ARD**) ("**Argent**" or "**the Company**") is pleased to advise it has secured firm commitments to raise \$2.5 million (before costs) in an oversubscribed share placement (**Placement**) to advance its Kempfield Project, NSW.

Argent will issue 138,888,888 shares at \$0.018 per share (**New Shares**) within the Company's placement capacity under ASX Listing Rule 7.1.

Argent Managing Director Mr Pedro Kastellorizos commented:

"With investors eager to increase their exposure to silver, we are delighted to receive strong support from existing shareholders and welcome new investors as shareholders of Argent Minerals. The Company's exploration activities at Kempfield have gathered momentum in 2024 with significant high-grade results from rock chip sampling and the maiden drilling program outside of the existing Kempfield MRE Announced Mineral Resource Estimate announced on 6 September 2023.

From our exploration efforts, we have developed multiple high priority targets with extensive high-grade mineralisation warranting follow-up drilling and a larger, secondary RC drilling program for 2024 being designed.

This placement enables Argent to complete design and undertake a meaningful follow-up drilling program at Kempfield. We look forward to sharing results with our shareholders as they become available as we strive to increase the resource and valuation of our Kempfield Project."

Details of the Placement

Argent has undertaken the Placement of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise \$2.5 million (before costs). In the order of 138,888,888 million Placement Shares are to be issued at \$0.025 per share (**Placement Shares**).

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The Placement, which was well supported by both existing shareholders and new investors, is being undertaken within the Company's placement capacity under ASX Listing Rule 7.1.

Allotment of the Placement Shares is anticipated to occur on or about 13 June 2024.

Merchant Capital Partners Pty Ltd acted as the Lead Manager to the Placement and will receive 6% of the total capital raised as a fee for this service and, subject to shareholder approval, 10,000,000 unlisted options exercisable at \$0.036 and expiring 36 months from the date of issue.

Use of Funds

Together with the Company's existing cash reserves, the proceeds of the Placement will be used to advance the Company's 100%-owned Kempfield Project, located in NSW and Copperhead Project in WA. Specific activities include:

- RC drilling program
- MRE update
- Copperhead trenching and drilling program
- General working capital purposes

For further information, please contact:

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