



**ARGENT**  
MINERALS LIMITED

**ARGENT MINERALS LIMITED**  
**INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2024**



## **CORPORATE DIRECTORY**

### **DIRECTORS**

Peter Michael - Non-Executive Chairman  
Pedro Kastellorizos – Managing Director/CEO  
Phillip Hall - Non-Executive Director

### **COMPANY SECRETARY**

Johnathon Busing

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**ABN: 89 124 780 276**

### **ASX CODES:**

#### **Australian Securities Exchange Limited**

ARD (ordinary shares)  
ARDOC (listed options)

### **SOLICITORS**

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Fremantle WA 6160

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The directors of Argent Minerals Limited (“Argent” or “the Company”) submit the financial report of Argent Minerals Limited and its controlled entities (“the Group”) for the half-year ended 31 December 2024. To comply with the provisions of the Corporations Act 2001, the directors report as follows:

## HIGHLIGHTS

The Company has concluded the first half of the 2025 financial year with the advancement of its exploration projects.

Highlights of this period include:

- The Kempfield Silver Deposit Mineral Resource Estimate for all categories has been upgraded to:

**63.7Mt @ 69.75 g/t silver equivalent ('Ag Eq')<sup>1</sup> for 142.8 million ounces Ag Eq**

<sup>1</sup>Kempfield silver equivalent varies across weathering horizons due to differences in metallurgical recoveries for base metals. Metal Prices used: US\$22.02/oz silver, US\$1,797/oz gold, US\$2,774/t zinc and US\$2,067/t lead. Oxide Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 calculated using metallurgical recoveries of 86% silver, and 90% gold. Transitional Zone Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 30.53 + % Pb x 7.13 calculated using metallurgical recoveries of 86% silver, 67% zinc, 90% gold and 21% lead. Primary Zone Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 41.92 + % Pb x 17.99 calculated using metallurgical recoveries of 86% silver, 92% zinc, 90% gold and 53% lead.

- The updated Mineral Resource Estimate (MRE) positions the Kempfield Silver Deposit as the **second largest undeveloped silver deposit in Australia**.
- The Kempfield Deposit contains **65.8 Moz Silver, 125,192 Koz Gold, 207,402t Lead and 420,373t Zinc**.
- **Overall silver ounces have increased by 54%** from 42.8M oz silver to **65.8M oz silver** – an increase of 23 Mozs of Silver Metal Content.
- Extensive silver, gold, lead and zinc mineralisation confirmed by the rock chip reconnaissance program over the Kempfield NW/NE Mineralised Zone within the Kempfield Project in NSW.
- **High-grade assay results received from the Kempfield NW Zone with silver assays up to 117 g/t Ag, (3.76 oz Ag/t) 0.13% Pb and 0.38% Zn** received, including highlights of:
  - **117 g/t Ag (3.76 oz Ag/t)** in sample 3001009
  - **73.4 g/t Ag (2.3 oz Ag/t)** in sample 3000996
  - **66.9 g/t Ag (2.15 oz Ag/t) & 0.12% Pb** in sample 3001003
  - **53.5 g/t Ag (1.72 oz Ag/t) & 0.13% Pb** in sample 3001008
- **High-grade assay results received from the Kempfield NE Zone with silver assays up to 126 g/t Ag (4.05 oz Ag/t), 2.45 g/t Au, 0.14% Pb and 0.43% Zn** received, including highlights of:
  - **126 g/t Ag (4.05 oz Ag/t) & 0.23 g/t Au** in sample 3000937
  - **71.9 g/t Ag (2.31 oz Ag/t)** in sample 3000850
  - **63.6 g/t Ag (2.04 oz Ag/t), 0.26 g/t Au & 0.1% Pb** in sample 3000935
  - **61.1 g/t Ag (1.96 oz Ag/t)** in sample 3000930
  - **2.45 g/t Au, 13.5 g/t Ag & 0.14% Pb** in sample 3000940

### Kempfield NW RC Drill Program (NSW)

- Seven (7) Reverse Circulation (RC) drill holes completed over the Kempfield NW Zone have intersected shallow, broad thick high-grade zones of **silver-gold-copper-lead-zinc mineralisation up to 47m thick** from surface. Significant results from the RC drilling include: -
  - Drillhole AKRC242: **30m @ 6.15 g/t Ag & 0.25% Cu+Pb+Zn** from 3m  
inc **7m @ 15.09 g/t Ag & 0.26% Cu+Pb+Zn** from 3m
  - Drillhole AKRC243: **28m @ 13.39 g/t Ag & 0.69% Cu+Pb+Zn** from 0m  
inc **1m @ 1.06 g/t Au & 0.34% Cu+Pb+Zn** from 3m  
inc **17m @ 20.01 g/t Ag & 0.83% Cu+Pb+Zn** from 8m  
inc **7m @ 32.24 g/t Ag & 0.81% Cu+Pb+Zn** from 11m

- Drillhole AKRC244: **47m @ 10.18 g/t Ag & 0.30% Cu+Pb+Zn** from 1m  
inc **2m @ 26.90 g/t Ag & 0.61% Cu+Pb+Zn** from 14m  
& inc **12m @ 27.04 g/t Ag & 0.32% Cu+Pb+Zn** from 21m  
inc **4m @ 57.45 g/t Ag & 0.41% Cu+Pb+Zn** from 22m  
inc **1m @ 45.1 g/t Ag & 0.22% Cu+Pb+Zn** from 52m
- Drillhole AKRC245: **18m @ 0.61% Cu+Pb+Zn** from 0m  
inc **4m @ 3.40 g/t Au & 0.63% Cu+Pb+Zn** from 2m  
& inc **1m @ 11.15 g/t Au & 0.76% Cu+Pb+Zn** from 2m

### **Sugarloaf Hill & Golden Wattle RC Drill Program (NSW)**

- Reverse Circulation (RC) over Sugarloaf Hill has **intersected near surface 56m thick Volcanogenic Massive Sulphide (VMS) style mineralisation** at Sugarloaf Hill Prospect. This has **confirmed a new VMS lode proximal to Lode 200 Mineralised Block**. All drillholes ended within oxide material – no basement lithologies have been encountered to date with further drilling required to intersect sulphides at depth. Sugarloaf Hill significant results from the RC drilling include: -
  - Drillhole AKRC265: **31m @ 0.29% Cu+Pb+Zn** from 1m
  - Drillhole AKRC266: **44m @ 0.31% Cu+Pb+Zn** from 1m
  - Drillhole AKRC267: **56m @ 0.22% Cu+Pb+Zn** from 24m
  - Drillhole AKRC268: **24m @ 0.21% Cu+Pb+Zn** from 4m
- **Significant new base metal mineralisation discovered** in two scout RC holes, AKRC280 and AKRC281 over the Golden Wattle Prospect. Drilling intersected high-grade base-metal mineralisation approximately 2.6km east of the Kempfield Deposit. Golden Wattle significant results from the RC drilling include: -
  - Drillhole AKRC280: **19m @ 0.84% Cu+Pb+Zn** from 34m  
inc **7m @ 1.45% Cu+Pb+Zn** from 34m

### **Trunkey Creek Rock Chip Program (NSW)**

- Gold mineralisation was confirmed by Argent's first rock chip reconnaissance program over the Trunkey Creek Project Gold Project in NSW, situated approximately 9km SE of the Kempfield Project.
- Rock chip sampling program has delineated **gold assays up to 24 g/t Au**.

### **KEMPFIELD PROJECT**

The Kempfield Project is located 45km SSW of Blayney and 8km west of Trunkey Creek in New South Wales. The Kempfield area first became known for barite mining which commenced in 1918 and continued periodically until the Geological Survey of NSW undertook mapping in 1971. The Kempfield Project is the Company's flagship project and is registered New South Wales State Significant Development.

#### **Strategically Positioned in World-Class Area**

The Lachlan Orogen is host to one of the largest underground gold mines in the Southern Hemisphere, Newcrest's Cadia Valley Operations. The current Cadia Valley Operations Mineral Resource comprises more than 40 million ounces of gold. The region also hosts world-class copper-gold and gold deposits (>100 Mt) such as Northparkes and Cowal.

The Kempfield deposit belongs to a peer group of volcanic-hosted massive sulphide (VHMS) deposits located at the margins of geological basins. The growing number of newly identified zones of the Kempfield deposit, along with the major deposit size and increasing lead, zinc, silver and gold grade trends, positions Kempfield with the significant potential to become a major base and precious metals provider.

Kempfield NW RC Drilling Program

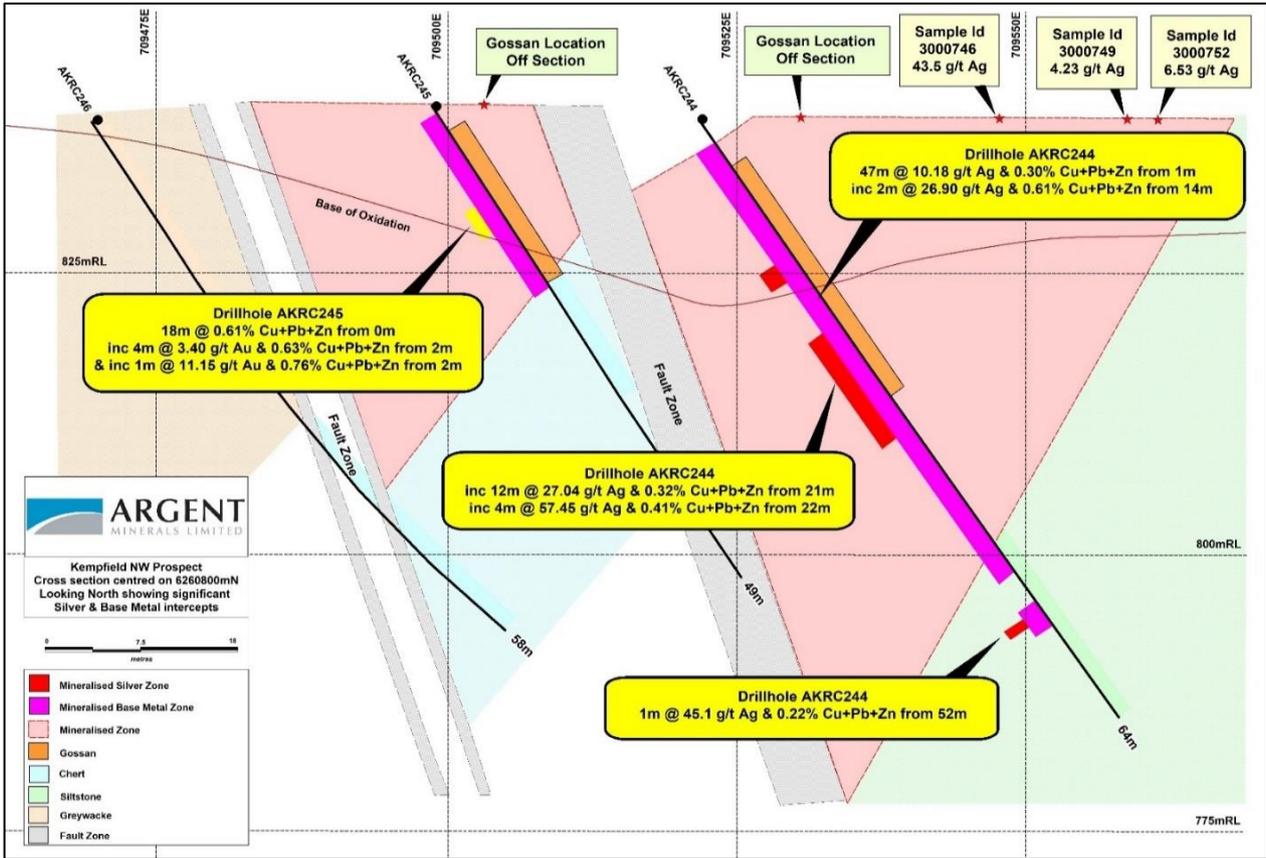
During September 2024, a total of 7 RC drillholes totalling 428m were completed at Kempfield NW Prospect Zone. The company has a further 3,000m of drilling to be completed over the Sugarloaf Hill, Henry's and Golden Wattle Prospects.

The 7 RC drillholes were aimed at drill testing the high-grade gossanous barite lithologies along strike and depth from the Lode 300 mineralised block. All completed RC drillholes with assay results locations are illustrated in Figure 2. Cross sections are shown in Figures 1 & 3, along with the significant drilled intersections shown in Table 1.

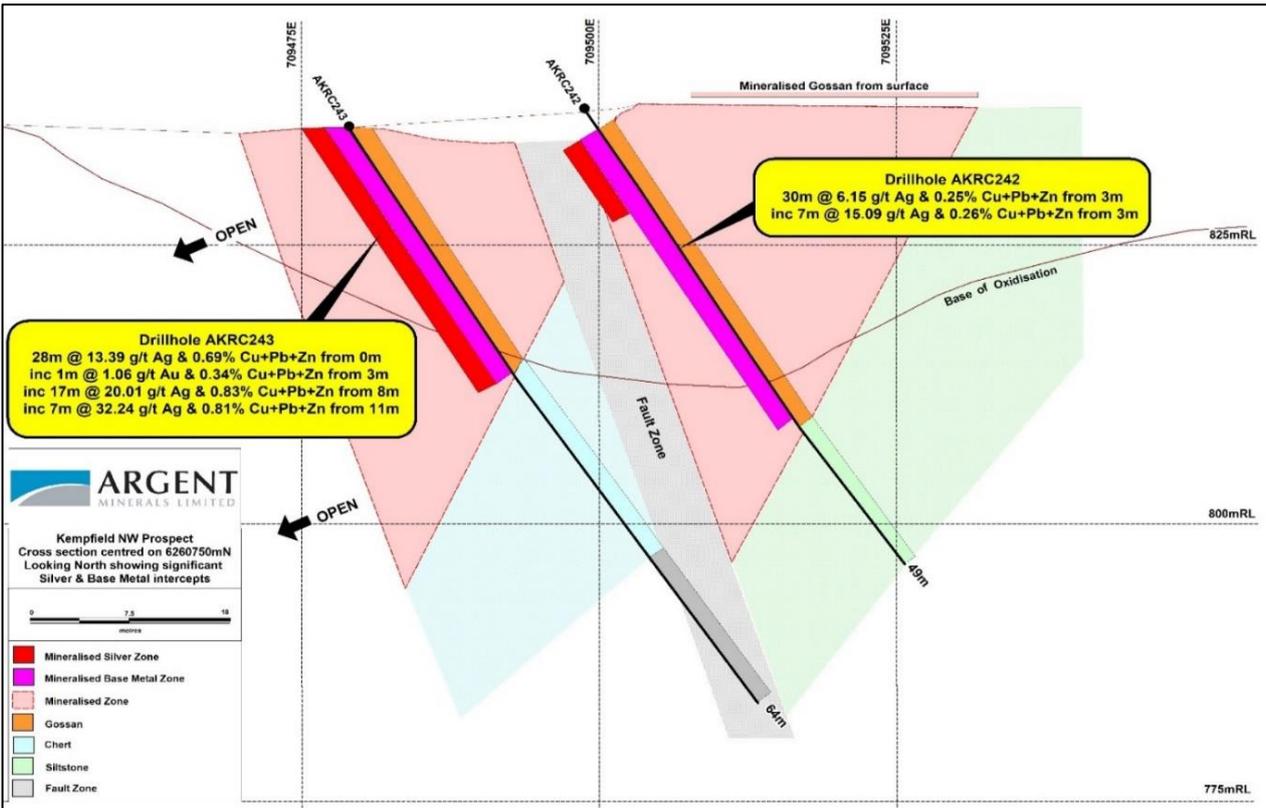
**Table 1: Significant RC Drilling Intersections**  
(Intercepts using 10g/t Ag and/or 0.1% Cu+Pb+Zn% cut-off)

Hold Id	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Cu+Pb+Zn %
AKRC242	3	33	30	25		6.15	0.01	0.04	0.20	0.25
incl.	3	10	7	7		15.09	0.01	0.08	0.17	0.26
AKRC243	0	28	28	23		13.39	0.27	0.08	0.34	0.69
incl.	3	4	1	0.8	1.06	0.5	0.19	0.08	0.11	0.34
incl.	8	25	17	14		20.01	0.30	0.10	0.43	0.83
incl.	11	18	7	5.5		32.24	0.22	0.15	0.44	0.81
AKRC244	1	48	47	39		10.18	0.01	0.05	0.24	0.30
incl.	14	16	2	1.5		26.90	0.02	0.12	0.48	0.61
& incl.	21	33	12	10		27.04	0.01	0.08	0.23	0.32
incl.	22	26	4	3		57.45	0.01	0.07	0.33	0.41
and	52	53	1	0.8		45.1	0.01	0.11	0.10	0.22
AKRC245	0	18	18	15		4.49	0.20	0.01	0.39	0.61
incl.	2	6	4	3	3.4	2.93	0.31	0.01	0.31	0.63
incl.	2	3	1	0.8	11.15	3.50	0.24	0.01	0.51	0.76
AKRC247	40	41	1	0.6		26.7	0.02	0.01	0.08	0.12
AKRC248	29	32	3	1.8		15.03	0.13	0.11	0.11	0.35
and	32	52	20	12		2.50	0.03	0.16	0.13	0.32
and	57	59	2	1.2		41.05	0.02	0.10	0.13	0.25

Reverse Circulation (RC) Drillholes AKRC242 to AKRC248 were designed to drill test the central gossans outcrops hosted within the Kempfield NW Zone. From the 7 drillhole completed to date, Drillhole AKRC244 intersected the largest mineralised zone containing **47m of silver- base metal mineralisation averaging 10.18 g/t silver with 0.30% lead-zinc** from 1m down hole, including **12m @ 27.04 g/t silver with 0.32% lead-zinc** from 21m, confirming that the strong mineralisation dipping to the west. Drillhole AKRC 245 intersected gold from **2m averaging 3.4 g/t Au** within a **18m copper-lead-zinc mineralised zone** (Figure 1). This system is open at depth and along strike. Rock chip sampling returned maximum silver grades up to **43.5 g/t Ag, 6.53 g/t Ag** and **4.23 g/t Ag** along this section.

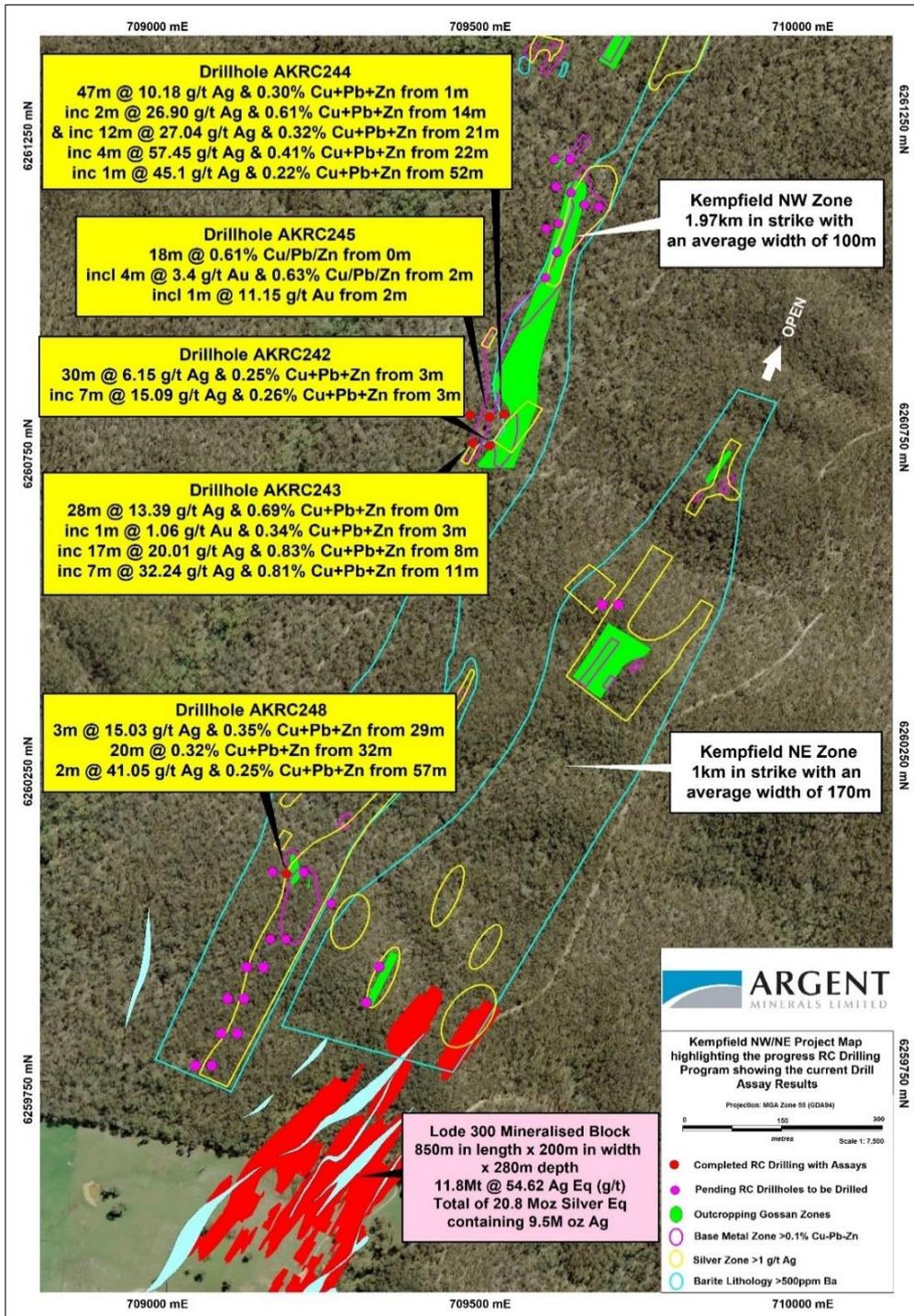


**Figure 1 – Cross Section 6260800N the mineralised intervals in section and surface sampling rock chip results**



**Figure 2 – Cross Section 6260750N the mineralised intervals in section**

RC holes AKRC242 and AKRC243 were designed to drill test the continuous mineralisation encountered in central-southern gossanous zones located 750m SW from the central zone within Kempfield NW Zone. This area lies northwest of Lode 300 with no previous drilling within the area. Drillholes AKRC242 and AKRC243 intersected surface silver-copper-lead-zinc mineralisation varying from 28m to 30m depth. AKRC242 intersected extensive silver mineralisation including **7m @ 15.09 g/t silver with 0.26% lead-zinc** within a 30m zinc mineralised zone (Figure 2). AKRC243 intersected **28m of silver-copper-zinc mineralisation zone averaging 13.39 g/t Ag, 0.27% Cu and 0.34% Zn** from surface. Within this zone high grade silver-base metal intersected included **17m @ 20.01 g/t silver from 8m with 0.83% copper-lead-zinc**. AKRC248 intersected **20m of lead-zinc-silver mineralisation** from 32m down hole including a **2m @ 41.05 g/t silver with 0.25% lead-zinc** starting from 57m. All mineralisation to date has been delineated within the iron-manganese gossan lithology, similar to the Kempfield Deposit.



**Figure 3 – Kempfield NW Prospect Location Map highlighting all significant Mineralised Intersections**

**Sugarloaf Hill and Golden Wattle RC Drilling Program**

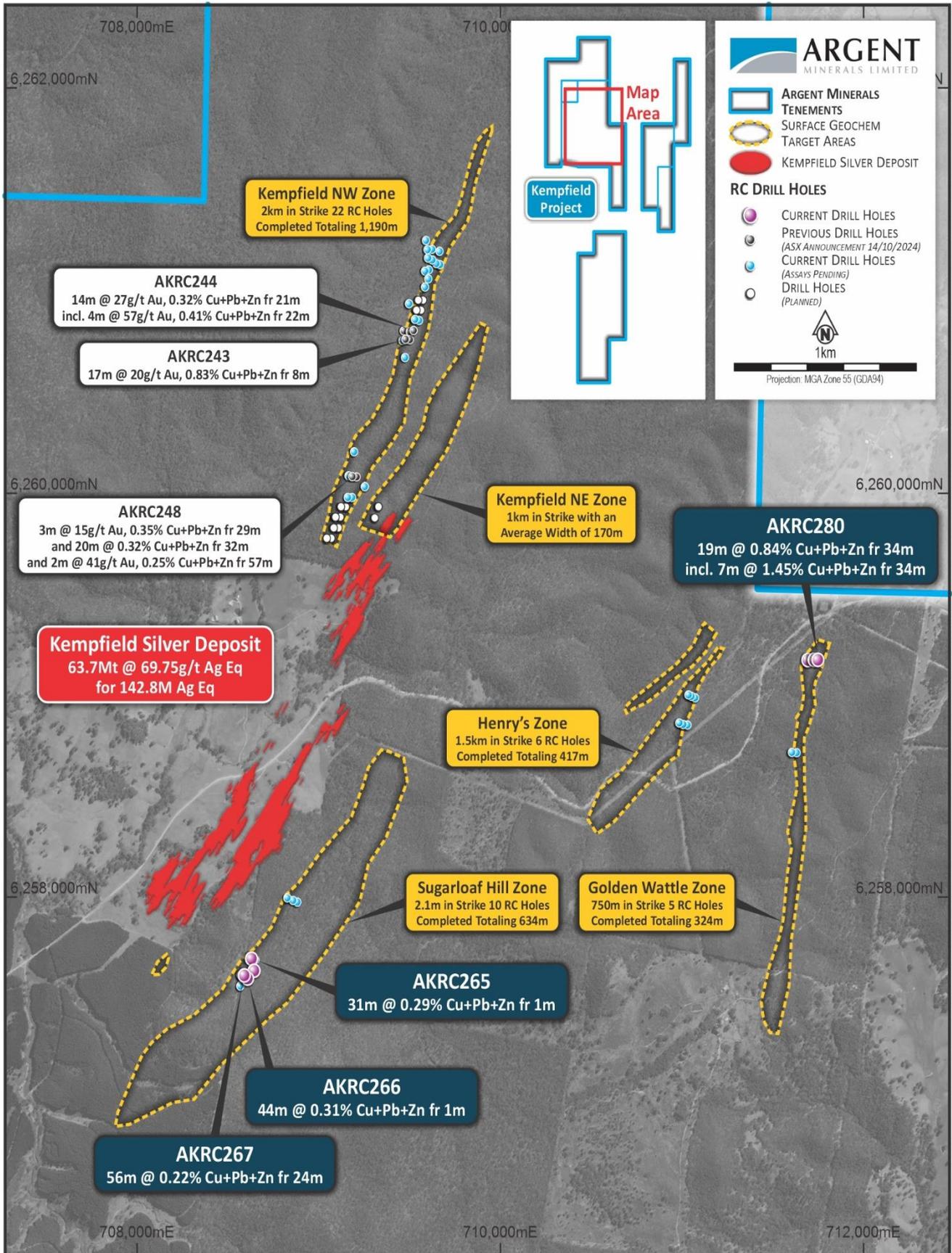
During September 2024, a total of 7 RC drillholes totalling 476m were completed at Sugarloaf Hill and Golden Wattle Prospect Zone. The drillholes were aimed at drill testing the high-grade surface geochemical anomaly along strike and depth from the Lode 200 mineralised block and the surface Au-Ag and base metal mineralisation delineated at Golden Wattle through rock chip sampling. All completed RC drillholes with assay results locations are illustrated in Figure 4. Cross sections are shown in Figures 5 & 6, along with the significant drilled intersections shown in Table 2.

**Table 2: Significant RC Drilling Intersections from Sugarloaf Hill & Golden Wattle**  
(Intercepts using 10g/t Ag and/or 0.1% Cu+Pb+Zn% cut-off)

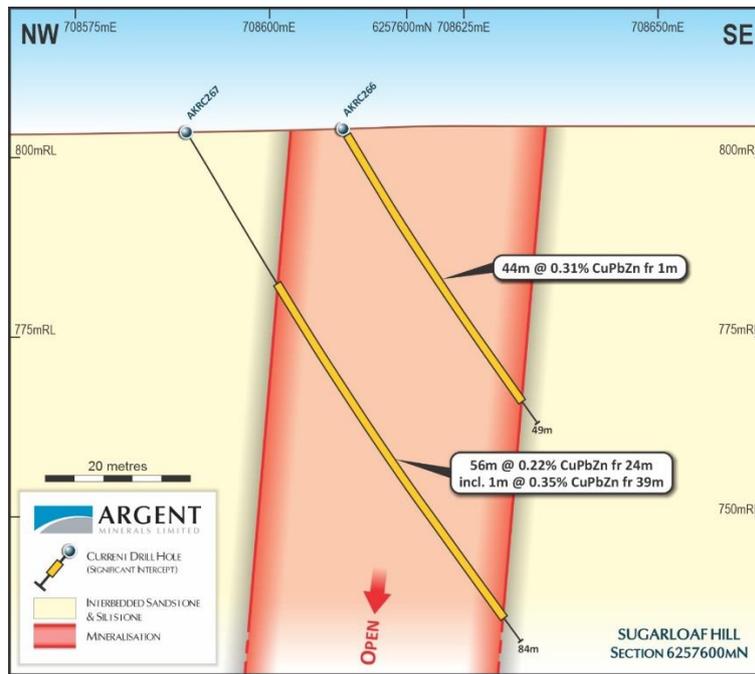
Prospect	Hold Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu %	Pb %	Zn %	Cu+Pb+Zn %
Sugarloaf	AKRC265	1	32	<b>31</b>	2.4	0.00	<b>0.22</b>	0.07	<b>0.29</b>
	incl.	19	20	<b>1</b>	<b>31.2</b>	0.02	<b>0.25</b>	0.06	<b>0.33</b>
	incl.	61	65	4	9.1	0.00	<b>0.14</b>	0.08	<b>0.23</b>
Sugarloaf	C266	1	45	<b>44</b>	2.2	0.01	<b>0.23</b>	0.08	<b>0.31</b>
Sugarloaf	C267	24	80	<b>56</b>	4.8	0.01	<b>0.13</b>	0.08	<b>0.22</b>
	incl.	39	40	<b>1</b>	<b>34.5</b>	0.01	<b>0.24</b>	0.1	<b>0.35</b>
Sugarloaf	AKRC268	4	28	<b>24</b>	2.5	0.00	<b>0.12</b>	0.08	<b>0.21</b>
Golden Wattle	AKRC280	12	13	1	1.6	0.00	0.16	0.01	0.16
	AKRC280	34	53	<b>19</b>	3.5	0.00	<b>0.28</b>	<b>0.56</b>	<b>0.84</b>
	incl.	34	41	<b>7</b>	3.6	0.00	<b>0.34</b>	<b>1.11</b>	<b>1.45</b>
	& incl	51	53	<b>2</b>	<b>19.4</b>	0.01	<b>1.38</b>	<b>0.5</b>	<b>1.88</b>
Golden Wattle	AKRC281	66	67	<b>1</b>	1	0.01	<b>0.02</b>	<b>1.77</b>	<b>1.79</b>

Reverse Circulation (RC) Drillholes AKRC265 to AKRC268 were designed to drill test the geochemical silver-base metal anomalies delineated by the rock chip sampling programs over the Sugarloaf Hill Prospect. All drillholes completed to date have intersected highly oxidised interbedded siltstone and sandstones (almost clay). Diamond drilling is required to drill at greater depths to intersect the transitional and fresh rock to delineate sulphides at depth. **All drillholes were terminated within the oxide zone** based on poor drilling conditions.

Drillhole AKRC267 intersected the largest mineralised zone containing **56m of anomalous silver averaging 4.8 g/t with 0.22% lead-zinc** from 24m down hole, including **1m @ 34.5 g/t silver with 0.24% lead** from 39m, confirming mineralisation dipping to the west. Drillhole AKRC 266 intersected **44m of 0.31% lead-zinc** (Figures 1 & 2). AKRC265 located 100m north from AKRC266, intersected **31m of 0.29% lead-zinc** from 1m, including **1m @ 31.2 g/t Ag** from 19m. **This system is still open along strike and at depth.**

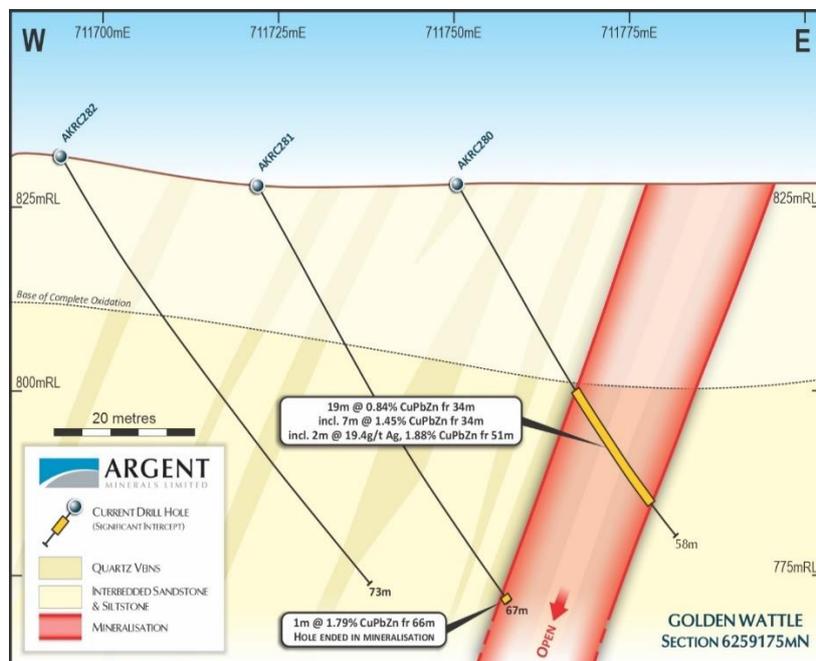


**Figure 4 – Kempfield Prospect Location Map highlighting all significant Mineralised Intersections at Sugarloaf Hill and Golden Wattle**



**Figure 5** – Sugarloaf Hill Cross Section 6257600N highlighting extensive mineralised intervals

Reverse Circulation (RC) Drillholes AKRC280 to AKRC282 were designed to drill test the geochemical silver-base metal anomalies delineated by the rock chip sampling programs over the Golden Wattle Prospect. All drillholes completed to date have intersected interbedded siltstone and sandstones with the high-grade mineralisation hosted in mostly quartz veining. Drillhole AKRC280 intersected the largest mineralised zone containing **19m of anomalous silver averaging 3.5 g/t with 0.84% lead-zinc** from 34m downhole, including **2m @ 19.4 g/t silver with 0.1.88% lead-zinc** from 51m, confirming that the strong mineralisation dipping to the west. Drillhole AKRC 266 intersected 44m of **0.31% lead-zinc** (Figures 4 & 5). This system is open at depth and along strike. Drillhole AKRC281 was terminated at 67m due to the hole collapsing – the last drill metre intersected high-grade lead-zinc averaging **1.79%**. All these zones will be followed by further RC Drilling during the next campaign.



**Figure 6** – Golden Wattle Cross Section 6259175N highlighting mineralised intervals

**Mineral Resource Estimation**

The Kempfield Silver Deposit Mineral Resource now stands at **63.7Mt @ 69.75 g/t silver equivalent** ('Ag Eq') for **142.8 million ounces of silver**, with a **54% increase in silver metal content** to **65.8M oz silver** from the previous 2023 Mineral Resource Estimation. Table 3 shows the new **July 2024** Resource Estimation tonnes/grade by Indication and Inferred categories.

Table 3 – 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	60.6
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	82.3
<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>

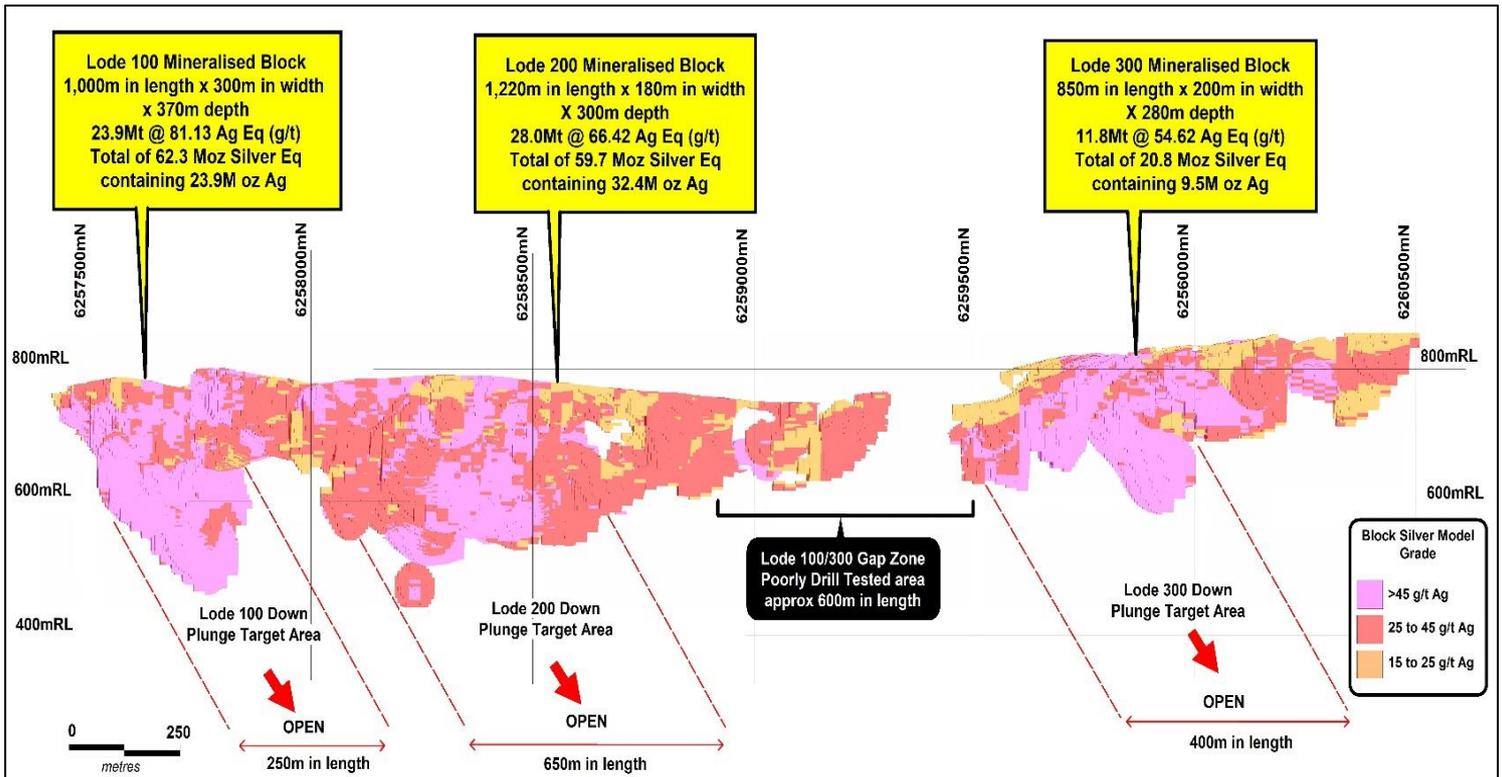
Notes:

- 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.

Table 4 – 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				
		Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Gold	Million tonnes Lead	Million tonnes 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
<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>

Table 5 – 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>	





**Figure 8 – Long Section highlighting the Resource is open at depth with untested zones between Lodes 100 and 300 looking NW direction**

Based on an extensive review of all the existing historical drillholes within the current Resource area, 81 historical drillholes were terminated in mineralisation. **These untested mineralised zones have the potential to increase the tonnage and grade at depth once drilled tested.**

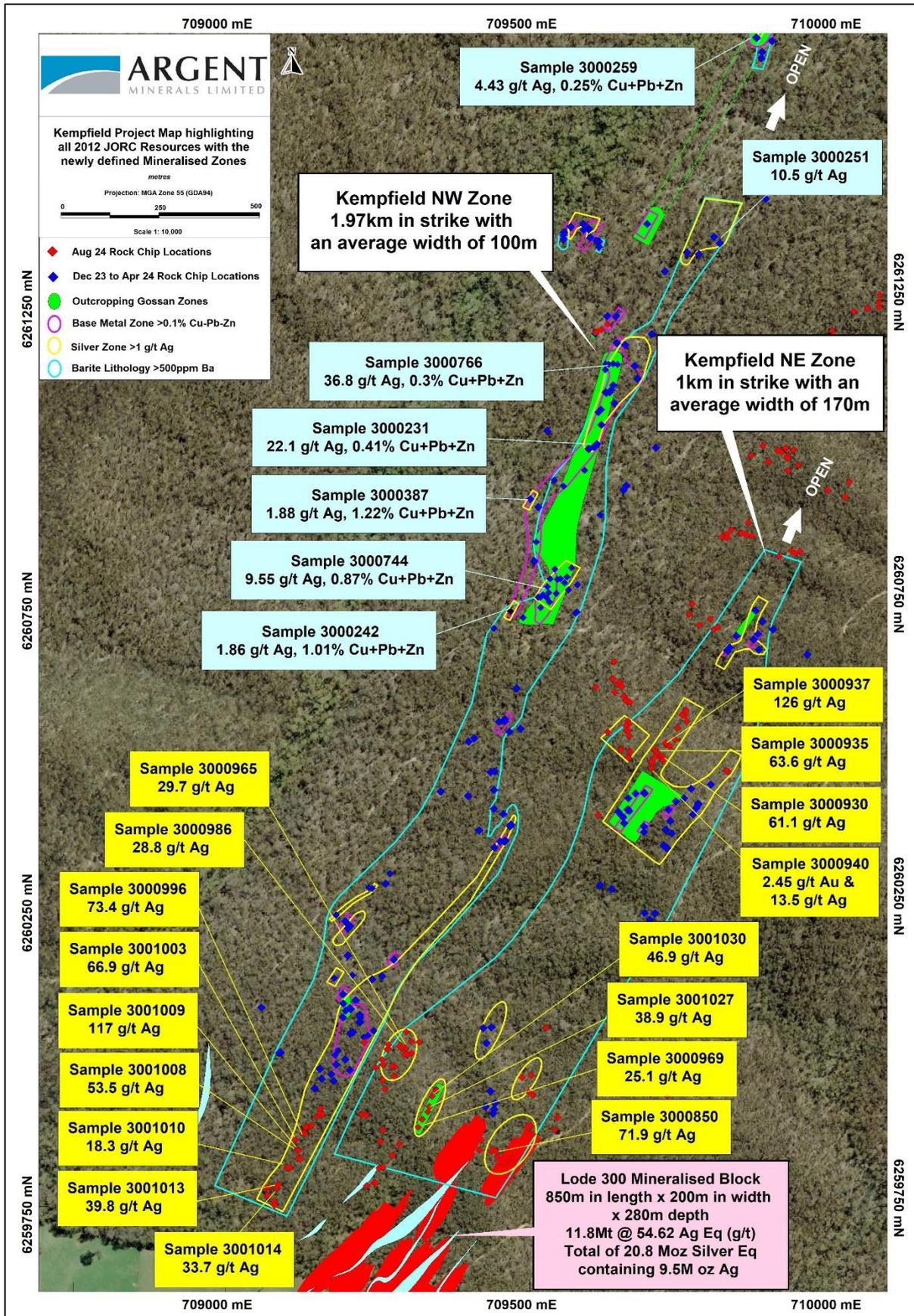
In addition, the existing 2012 JORC compliant resource is **not closed off** and requires further drilling to the north, west and east which remains poorly explored by reconnaissance drilling.

#### Kempfield NW/NE Zone Rock Chip Sampling Program

During the fieldwork programme, 26 rock chip samples were collected from previously untested bariatric volcanic units approximately 200m northwest from Lode 300 mineralised block. These types of rock are the key mineralised target lithologies that host the Kempfield Deposit. A mineralised zone striking over 200m by 40m in width has been delineated which now extends the Kempfield NW zone over **1.97km by an average width of 100m**. This new extension zone yielded **117 g/t Ag** within sample 3001009, **73.4 g/t Ag** in sample 3000996, **66.9 g/t Ag** with **0.19% Cu-Pb-Zn** within sample 3001003 and **53.5 g/t Ag** with **0.19% Cu-Pb-Zn** within sample 3001008.

During the reconnaissance program 162 rock chips samples were collected between the Kempfield NW and NE zones and approximately 700m northeast of the Lode 300 mineralised block, testing the northeast extension of the previously delineated extensive gossanous outcrop. High-grade gold-silver mineralisation in the central portion of the zone included **126 g/t Ag** from sample 3000937, **63.5 g/t Ag** from sample 3000935 and **2.45 g/t Au & 13.5 g/t Ag** from sample 3000940 within barite volcanic/meta-sediment units.

Newly discovered gossanous areas were also delineated approximately 70m northwest of Lode 300. The high-grade rock chip samples were largely associated with outcropping gossans within a barite zone (>500 ppm). These include **71.9 g/t Ag** from sample 3000850, **46.9 g/t Ag** from sample 3001030 and **38.9 g/t Ag** from sample 3001027. The sample location and summary of high-grade results are illustrated in Figure 9.



**Figure 9 - Kempfield NW and NE Zones highlighting the recent high-grade rock chip results (red colour dots)**

## Trunkey Creek Rock Chip Program

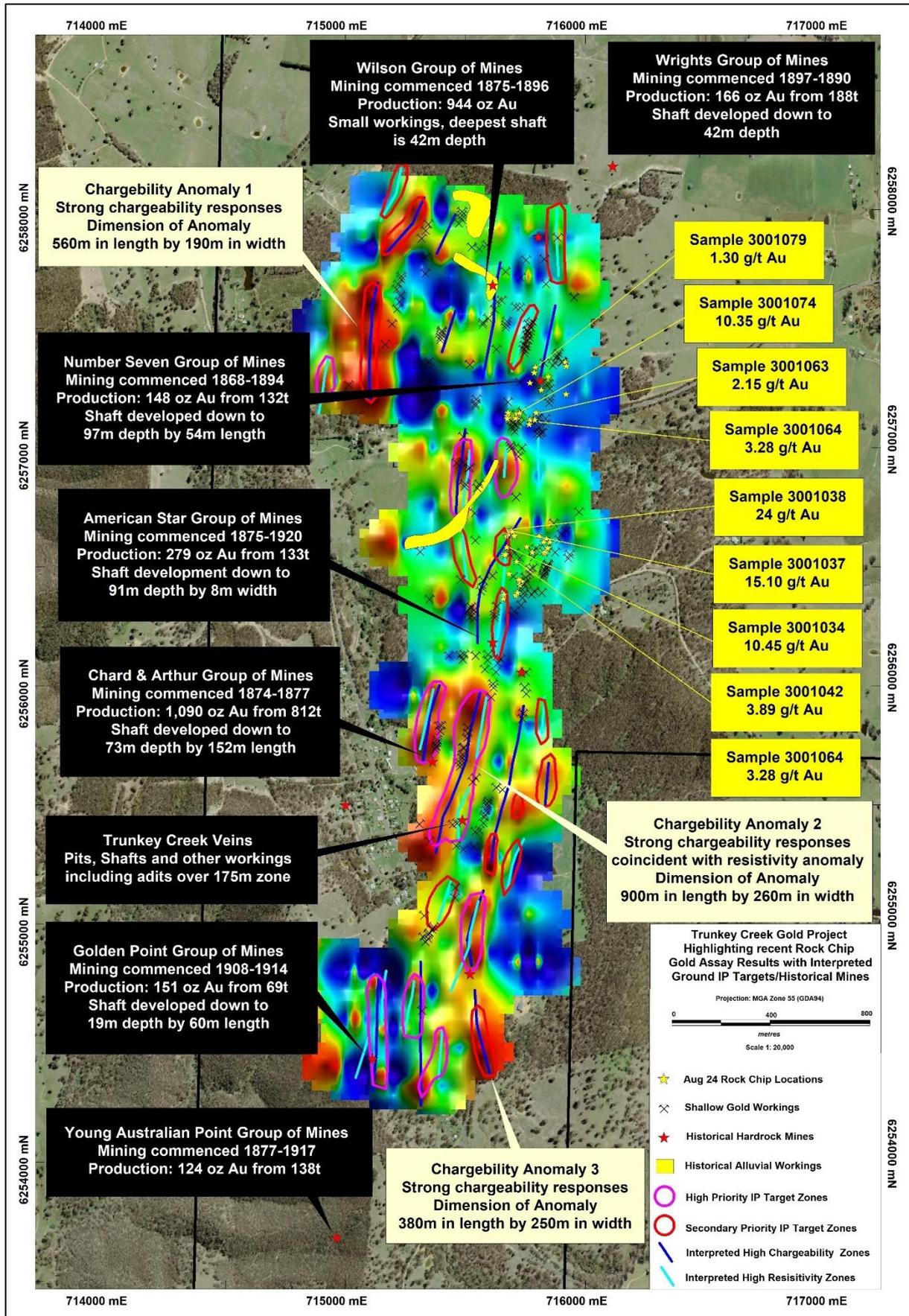
The Trunkey Creek Project is located over the township of Trunkey approximately 38km southwest of Bathurst and approximately 9km south-east of the Kempfield Project in NSW. The areas were first discovered in 1851 and worked from 1852 to 1880, and then again from 1887 to 1908. By 1873 there were 2,500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

The mineral field extends for about **5.5km and in general, is approximately 250m in width** and in other areas where the zone is **up to 500m wide**. Almost all hard rock workings strike north and are hosted in bedding and/or cleavage parallel structures.

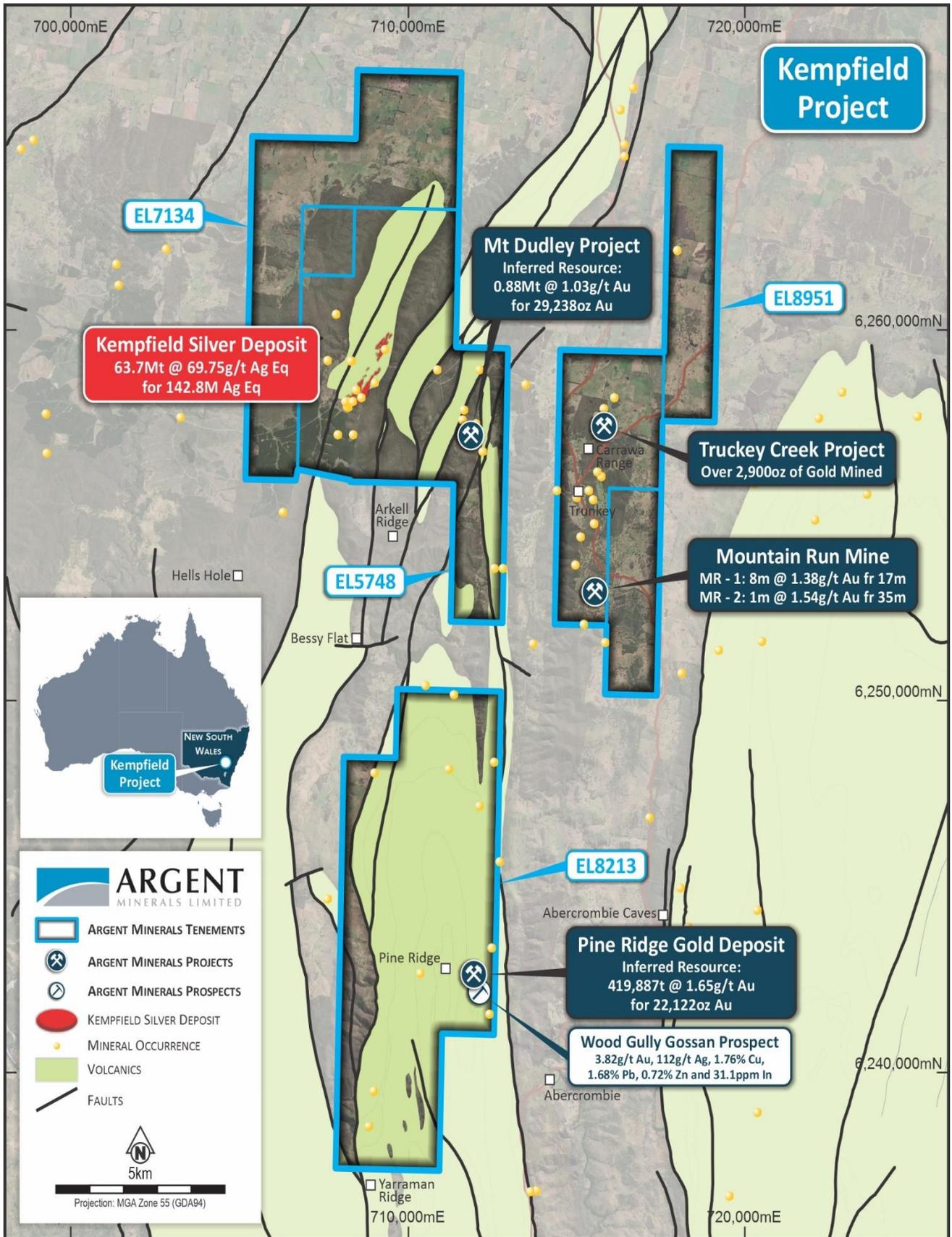
The sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km. The distribution of shafts along the reef indicates two main centres of mineralisation.

During the limited fieldwork programme, 54 rock chip samples were collected within various lithological units, quartz veins and mined out mullock dumps. The high-grade gold-silver mineralisation in the central portion of Trunkey Creek includes **24 g/t Au** from sample 3001038, **15.10 g/t Au** from sample 3001037, **10.35 g/t Au** from sample 3001074 and **10.45 g/t Au** from sample within ferruginous rusty quartz. The quartz veins host the gold mineralisation at Trunkey Creek.

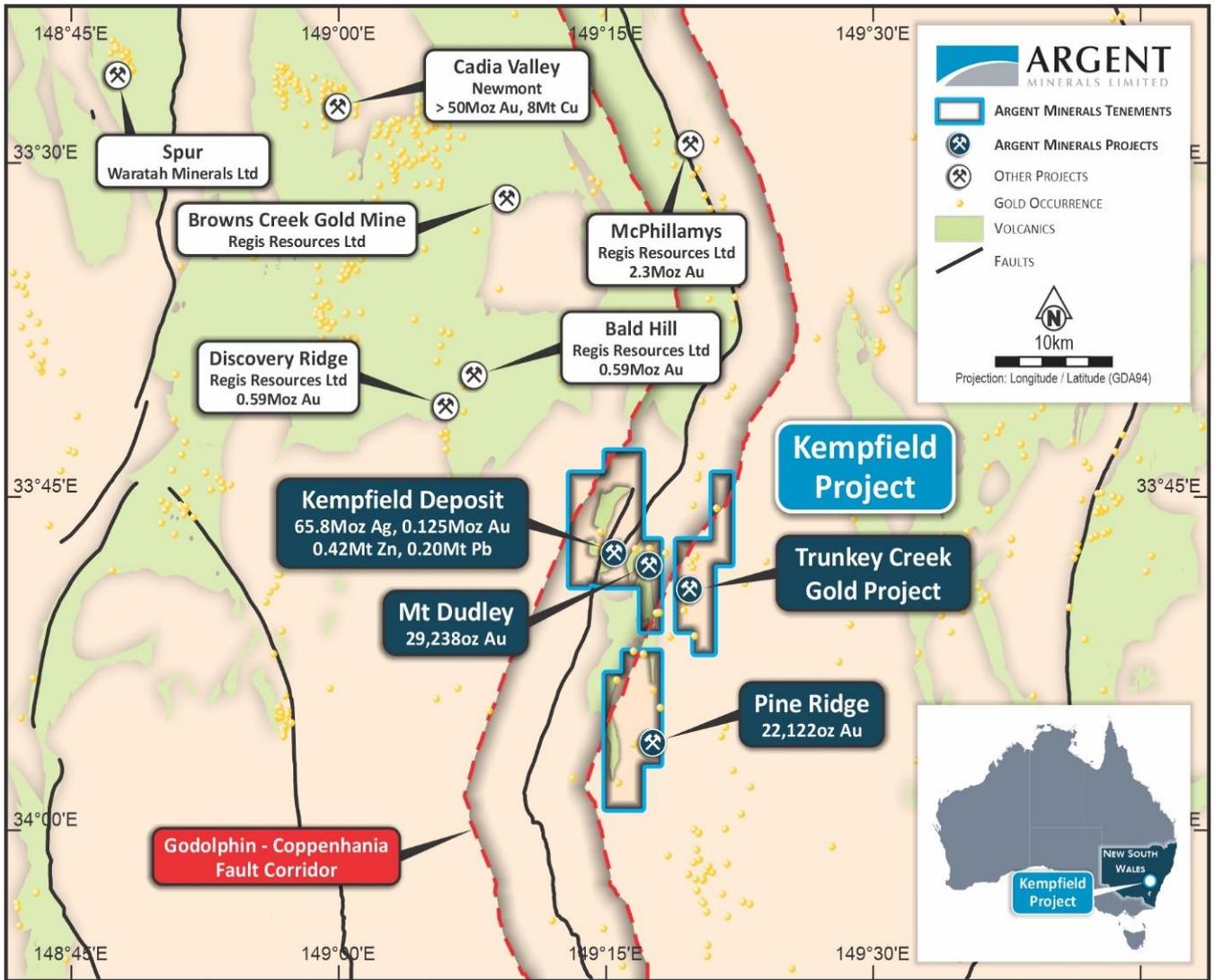
The gold mineralisation occurs with pyrite in the quartz and patchy trace arsenopyrite and galena. Most of the workings are less than 30m deep and in general, were not worked below the water table. The stamper battery was seen suggesting free-milling gold, but its use may have been limited to the oxidised zone only. The worked veins appear to be limonitic stained and fractured vein quartz. In many cases, solution cavities and boxwork textures indicate that the mineralised veins were quartz-carbonate-sulphide veins. Almost all hard rock workings strike just east of north and are hosted in bedding parallel structures. Workings are often continuous along strike for up to 500m.



**Figure 10** – Trunkey Creek highlighting the recent high-grade gold rock chip results within untested IP Anomalies



**Figure 11 – Kempfield Project location map highlighting surrounding nearby Mineral Resources & Prospects held under Argent Minerals Ltd**



**Figure 12 – Kempfield Project location map highlighting surrounding nearby resources**

## CORPORATE

### Entitlement Offer and Priority Option Offer

The Company's pro-rata, non-renounceable Entitlement Offer and Priority Option Offer, which closed on December 10, 2024, raised \$288,065.

Under the Entitlement Offer, eligible shareholders received one New Option, exercisable at \$0.042 and expiring on December 10, 2027, for every ten fully paid ordinary shares held as of the record date, at an issue price of \$0.001 per New Option.

In addition, the Company conducted a Priority Option Offer, which allowed eligible holders of listed ARDO options to receive one New Option for every ARDO option held as of the record date, also at an issue price of \$0.001 per New Option.

The Company accepted applications from eligible shareholders for 38,669,712 New Options under the Entitlement Offer and 85,974,300 New Options under the Priority Option Offer. Following the Shortfall Offer, the Company issued an additional 105,894,336 New Options under the Entitlement Offer and 57,525,700 New Options under the Priority Option Offer.

In total, the Company issued 288,064,048 New Options across the Entitlement Offer, Priority Option Offer, and Shortfall Offer

### Board Changes

On 1 July 2024, Argent announced the appointment of Mr Phillip Hall as a Non-Executive Director. Mr Hall is a qualified engineer with over 15 years of 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 skills and business acumen.

## SUBSEQUENT EVENTS

On 31 January 2025, the Company advised that Mr David Greenwood had resigned from the Board as a Non-Executive Director.

Except for the above, no other matters or circumstances have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## CASH POSITION

Argent's cash position on 31 December 2024 was \$1.805 million.

## COMPETENT PERSON STATEMENTS

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 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 who 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, 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.

## PREVIOUSLY RELEASED INFORMATION

This 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 Report can be found in the following announcements lodged on the ASX:

New Mineralisation Discovered at Kempfield Project	27-Nov-24
Exceptional Drilling Results from Kempfield NW Zone	14-Oct-24
Rock Chip Assays Return 24 g/t Gold at Trunk Creek Project	2-Oct-24
Kempfield NW/NE Zones Delivers More High-grade Assay Results	18-Aug-24
RC Drilling to be Commencing at Kempfield	16-Aug-24
Significant Silver Resource Upgrade over Kempfield Deposit	25-Jul-24
Kempfield NW/NE Zones Delivers More High-grade Assay Results	18-Aug-24
RC Drilling to be Commencing at Kempfield	16-Aug-24
Significant Silver Resource Upgrade over Kempfield Deposit	25-Jul-24

These announcements are available for viewing on the Company's website [www.argentminerals.com.au](http://www.argentminerals.com.au) under the Investors tab. Argent confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

The Directors are pleased to submit their report on Argent Minerals Limited ("Argent" or "the Company") and its consolidated entities ("the Group") for the half-year ended 31 December 2024.

**DIRECTORS & MANAGEMENT****Name of Directors**

The names of the directors who held office during or since the end of half-year are:

Mr Peter Michael (appointed 16 September 2015)

Mr Pedro Kastellorizos (appointed 31 May 2022)

Mr Phillip Hall (appointed 01 July 2024)

Mr David Greenwood (appointed 23 August 2021, resigned 31 January 2025)

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Lead Auditor's Independence Declaration on page 33 as required under Section 307C of the Corporations Act 2001 is attached to and forms part of the Directors' Report for the half-year ended 31 December 2024.

This report has been signed in accordance with a resolution of the directors made pursuant to section 306(3)(a) of the Corporations Act 2001 and is dated 10 March 2025.



**Pedro Kastellorizos**  
**Managing Director**

**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31-Dec-24 \$	31-Dec-23 \$
<b>Continuing Operations</b>			
Other income		46,055	25,909
Administration and consultant's expenses		(372,494)	(269,149)
Depreciation expenses		(25,498)	(24,312)
Employee and director expenses		(344,712)	(349,546)
Exploration and evaluation expenses	4	(761,109)	(485,934)
Legal expenses		(16,132)	(9,713)
Share based payment	8	(231,077)	(87,143)
Other expenses		-	(38)
<b>Operating loss before financing income</b>		<b>(1,704,967)</b>	<b>(1,199,926)</b>
Interest income		52,830	9,215
Interest expense		(534)	(1,346)
<b>Net finance income</b>		<b>52,296</b>	<b>7,869</b>
<b>Loss before tax</b>		<b>(1,652,671)</b>	<b>(1,192,057)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(1,652,671)</b>	<b>(1,192,057)</b>
Other comprehensive income/(loss), net of income tax		-	90,000
<b>Total comprehensive income/(loss) for the period</b>		<b>(1,652,671)</b>	<b>(1,102,057)</b>
Loss per share			
Basic loss and diluted loss per share (cents per share)		<b>(2.27)</b>	<b>(2.70)</b>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	31-Dec-24 \$	30-Jun-24 \$
<b>Current assets</b>			
Cash and cash equivalents		1,804,910	3,151,059
Trade and other receivables	5	477,386	133,673
Financial assets (FVTOCI)	9	240,000	240,000
<b>Total current assets</b>		<b>2,522,296</b>	<b>3,524,732</b>
<b>Non-current assets</b>			
Other financial asset - security deposits		114,500	114,500
Plant and equipment		237,776	246,548
Right of use asset		11,459	28,185
<b>Total non-current assets</b>		<b>363,735</b>	<b>389,233</b>
<b>Total assets</b>		<b>2,886,031</b>	<b>3,913,965</b>
<b>Current liabilities</b>			
Trade and other payables	6	246,629	129,891
Short-term Lease liability		13,004	32,156
<b>Total current liabilities</b>		<b>259,633</b>	<b>162,047</b>
<b>Total liabilities</b>		<b>259,633</b>	<b>162,047</b>
<b>Net assets</b>		<b>2,626,398</b>	<b>3,751,918</b>
<b>Equity</b>			
Issued capital	7	45,888,295	45,749,914
Reserves		425,981	367,905
Accumulated losses		(43,687,878)	(42,365,901)
<b>Total equity</b>		<b>2,626,398</b>	<b>3,751,918</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	<b>Share Capital</b>	<b>Financial Asset Reserve</b>	<b>Share Based Payments Reserve</b>	<b>Accumulated losses</b>	<b>Total Equity</b>
	\$	\$	\$	\$	\$
Balance at 1 July 2023	42,575,173	(100,000)	695,092	(40,384,688)	2,785,577
Loss for the year				(1,192,057)	(1,192,057)
Other comprehensive income	-	90,000	-	-	90,000
Total comprehensive loss for the period	-	90,000	-	(1,192,057)	(1,102,057)
Shares issued during the period	1,015,000	-	-	-	1,015,000
Share based payments	-	-	87,143	-	87,143
Share issue costs	(92,602)	-	-	-	(92,602)
Balance at 31 December 2023	43,497,571	(10,000)	782,235	(41,576,745)	2,693,061
Balance at 1 July 2024	45,749,914	(280,000)	647,905	(42,365,901)	3,751,918
Loss for the year	-	-	-	(1,652,671)	(1,652,671)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,652,671)	(1,652,671)
Shares issued during the period	34,296	-	-	-	34,296
Share based payments	-	-	231,077	-	231,077
Share issue/option costs	(54,915)	-	(26,287)	-	(81,202)
Shares options issued	-	-	342,980	-	342,980
Share options expired	-	-	(330,694)	330,694	-
Performance rights exercised	159,000	-	(159,000)	-	-
Balance at 31 December 2024	<b>45,888,295</b>	<b>(280,000)</b>	<b>705,981</b>	<b>(43,687,878)</b>	<b>2,626,398</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note	31-Dec-24 \$	31-Dec-23 \$
<b>Cash flows from operating activities</b>		
Cash receipts from other operating activities	23,084	-
Expenditure on mining interests	(854,128)	(483,682)
Payments to suppliers and employees	(614,486)	(433,215)
Interest received	52,830	9,215
Net cash used in operating activities	(1,392,700)	(907,682)
<b>Cash flows from investing activities</b>		
Payment for plant and equipment	-	(568)
Proceeds from security deposits	-	14,500
Net cash provided by investing activities	-	13,932
<b>Cash flows from financing activities</b>		
Issue of shares and options	86,274	1,015,000
Lease payments	(28,521)	(27,163)
Capital raising costs	(11,202)	(94,041)
Net cash provided by financing activities	46,551	893,796
Net (decrease)/increase in cash and cash equivalents	<b>(1,346,149)</b>	<b>46</b>
Cash and cash equivalents at the beginning of the period	3,151,059	1,976,283
<b>Cash and cash equivalents at the end of the period</b>	<b>1,804,910</b>	<b>1,976,329</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## **1 REPORTING ENTITY**

Argent Minerals Limited (the 'Company') is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is primarily engaged in the acquisition, exploration and development of mineral deposits in Australia.

The Consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 are available upon request from the Company's registered office at Level 2, 7 Havelock Street, West Perth, WA 6005 or at [www.argentminerals.com.au](http://www.argentminerals.com.au).

## **2 BASIS OF PREPARATION**

The consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting.

The consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of Argent Minerals Limited. It is recommended that this interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year.

These consolidated interim financial statements were approved by the Board of Directors on 10 March 2025.

### **Going Concern**

The consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

## **3 MATERIAL ACCOUNTING POLICIES**

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### **Critical accounting judgements and key estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2024.

### **Adoption of new and revised standards**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**4 EXPLORATION AND EVALUATION EXPENSES**

Exploration expenditures  
Total exploration and evaluation expenses

31-Dec-24	31-Dec-23
\$	\$
761,109	485,934
<b>761,109</b>	<b>485,934</b>

**5 TRADE AND OTHER RECEIVABLES**

Prepayments  
GST & Other receivables

31-Dec-24	30-Jun-24
\$	\$
146,861	73,575
330,526	60,098
<b>477,386</b>	<b>133,673</b>

**6 TRADE AND OTHER PAYABLES**

Trade Creditors  
Employee annual leave provision  
Accruals - exploration, admin and director's fees

31-Dec-24	30-Jun-24
\$	\$
153,529	67,147
18,346	13,269
74,754	49,475
<b>246,629</b>	<b>129,891</b>

The related party transactions and its outstanding balances include the following:

Bluekebble Pty Ltd <sup>(1)</sup>  
Peter Michael <sup>(2)</sup>  
Phillip Hall <sup>(3)</sup>  
Whernside Pty Ltd <sup>(4)</sup>

31-Dec-24	30-Jun-24
\$	\$
14,758	-
4,484	-
3,587	-
3,850	-
<b>26,680</b>	<b>-</b>

<sup>1</sup> Pedro Kastellorizos is a director of Bluekebble Pty Ltd.

<sup>2</sup> Peter Michael is a director of Argent Minerals Limited.

<sup>3</sup> Phillip Hall is a director of Argent Minerals Limited.

<sup>4</sup> David Greenwood is a director of Whernside Pty Ltd

**7 ISSUED CAPITAL**
**Issued and paid-up capital**

At the beginning of the reporting period  
- Issue of fully paid ordinary shares at \$0.00 each on 07 August 2024 as conversion of Class H Performance Rights.  
- Issue of fully paid ordinary shares at \$0.020 each on 07 November 2024 as conversion of Options ARDAF (ARDOPT9).  
- Issue of fully paid ordinary shares at \$0.020 each on 19 November 2024 as conversion of Options ARDAF (ARDOPT9).  
- Issue of fully paid ordinary shares at \$0.009 each on 19 December pursuant to a placement to sophisticated investors of the Company.  
- Issue of fully paid ordinary shares at \$0.009 each to Directors following shareholder approval at the General Meeting on 09 April 2024.  
- Issue of fully paid ordinary shares at \$0.018 each on 13 June 2024 pursuant to a placement to sophisticated investors of the Company.  
Share issue costs  
**Balance at end of reporting period**

31-Dec-24	30-Jun-24
\$	\$
45,749,914	42,575,173
159,000	-
13,333	-
20,963	-
-	1,015,000
-	25,000
-	2,500,000
(54,915)	(365,259)
<b>45,888,295</b>	<b>45,749,914</b>

**7 ISSUED CAPITAL (cont'd)**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>Number</b>	<b>Number</b>
<b>(a) Movement in ordinary shares</b>		
At the beginning of the reporting period	1,433,425,666	1,178,981,223
Shares issued during the reporting period	12,214,814	254,444,443
<b>Balance at the end of the financial year</b>	<b>1,445,640,480</b>	<b>1,433,425,666</b>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
<b>Option / Performance Rights Premium Reserve</b>		
At the beginning of the reporting period	647,905	695,092
Share options issued	342,980	-
Performance rights exercised	(159,000)	-
Share options expired	(330,694)	-
Share options issue cost	(26,287)	-
Share based payment during the reporting period (Note 7)	231,077	(47,187)
<b>Balance at the end of reporting period</b>	<b>705,981</b>	<b>647,905</b>

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
<b>Asset Revaluation Reserve</b>		
At the beginning of the reporting period	(280,000)	(100,000)
Revaluation during the period (Note 8)	-	(180,000)
<b>Balance at the end of reporting period</b>	<b>(280,000)</b>	<b>(280,000)</b>

**Listed and Unlisted options** to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Details	Exercise Price	Opening Balance 01 Jul 2024	Options Issued	Options Exercised	Options Expired	Closing Balance 31 Dec 2024
On or before 30 November 2024	Listed Options ARDO	\$0.040	143,500,000	-	-	143,500,000	-
On or before 10 December 2027	Listed Options ARDOC	\$0.042	-	288,064,048	-	-	288,064,048
On or before 30 November 2024	Unlisted Options ARDOPT5	\$0.050	6,000,000	-	-	6,000,000	-
On or before 30 November 2025	Unlisted Options ARDOPT6	\$0.060	3,000,000	-	-	-	3,000,000
On or before 17 August 2025	Unlisted Options ARDOPT8	\$0.040	8,000,000	-	-	-	8,000,000
On or before 17 August 2027	Unlisted Options ARDOPT9	\$0.020	49,629,612	-	1,714,814	-	47,914,798
On or before 04 October 2027	Unlisted Options ARDOPT10	\$0.036	-	10,000,000	-	-	10,000,000

## 8 SHARE-BASED PAYMENTS

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

During the half-year, the Company incurred share-based payment expense of \$231,077 (Dec 2023: \$87,143), being the fair value expensed over management's best estimate of the vesting periods, through the issue of performance rights:

	31-Dec-24	31-Dec-23
	\$	\$
Class A	17,185	42,143
Class B	9,900	31,350
Class D	-	1,700
Class E	6,150	6,150
Class F	5,800	5,800
Class G	2,500	-
Class H <sup>(i)</sup>	140,213	-
Class I	41,839	-
Class J	7,490	-
Share based payments expense in the profit and loss	<b>231,077</b>	<b>87,143</b>

(i) Class H performance rights were exercised on 07 August 2024.

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The Incentive Options fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The fair value of the performance rights is determined using the Barrier Up-and-In Trinomial Pricing Model, taking into account the terms and conditions upon which the rights were granted.

The following inputs were used for the valuation:

ITEM	INCENTIVE OPTIONS			
	ARDOPT6	ARDOPT8	ARDOPT9	ARDOPT10
Fair value per option/Rights	\$0.004	\$0.002	\$0.008	\$0.006
Number of options/Rights	3,000,000	8,000,000	11,111,111	10,000,000
Exercise price /Target Share price	\$0.060	\$0.040	\$0.020	\$0.036
Expected volatility	85%	80%	80%	85%
Implied option/rights life	3 years	2 years	3 years	3 years
Expected dividend yield	Nil	Nil	Nil	Nil
Risk free rate	3.44%	3.82%	3.66%	3.45%
Underlying share price at grant date	\$0.016	\$0.011	\$0.016	\$0.015
Grant Date	30/11/2022	17/08/2023	9/04/2024	10/09/2024
Vesting Period	3 years	2 years	3 years	3 years

**8 SHARE-BASED PAYMENTS (cont'd)**

ITEM	PERFORMANCE RIGHTS					
	CLASS A	CLASS A	CLASS B	CLASS E	CLASS F	CLASS G
Fair value per option/Rights	\$0.034	\$0.013	\$0.033	\$0.012	\$0.012	\$0.010
Number of options/Rights	3,000,000	5,500,000	3,000,000	5,000,000	5,000,000	500,000
Exercise price /Target Share price	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	110%	100%	110%	100%	100%	80%
Implied option/rights life	5 years	5 years	5 years	5 years	5 years	1 year
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	1.31%	3.28%	3.31%	3.28%	3.28%	3.75%
Underlying share price at grant date	\$0.035	\$0.015	\$0.035	\$0.015	\$0.016	\$0.010
Grant Date	30/11/2021	30/11/2022	30/11/2021	30/11/2022	30/11/2022	12/02/2024
Vesting Period	5 years	5 years	5 years	5 years	5 years	1 year

ITEM	PERFORMANCE RIGHTS							
	CLASS I			CLASS J				
	Employee	Directors	CoSec	Directors	Employee	Directors	CoSec	Directors
Fair value per option/Rights	\$0.010	\$0.016	\$0.016	\$0.015	\$0.010	\$0.016	\$0.016	\$0.0124
Number of options/Rights	1,500,000	8,000,000	1,000,000	2,000,000	750,000	4,000,000	500,000	1,000,000
Exercise price /Target Share price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	80%	80%	80%	85%	80%	80%	80%	85%
Implied option/rights life	2 years	2 years	2 years	4.43 years	5 years	5 years	5 years	4.43 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.75%	3.72%	4.06%	3.50%	3.74%	3.73%	4.09%	3.50%
Underlying share price at grant date	\$0.010	\$0.016	\$0.016	\$0.015	\$0.010	\$0.016	\$0.016	\$0.015
Grant Date	12/02/2024	9/04/2024	1/05/2024	10/09/2024	12/02/2024	9/04/2024	1/05/2024	10/09/2024
Vesting Period	2 years	2 years	2 years	4.43 years	5 years	5 years	5 years	4.43 years

**Options Vesting Conditions:**

Unless the Board determines otherwise, an Option may only be exercised if, at the time of exercise, the holder remains employed or engaged by the Company.

**8 SHARE-BASED PAYMENTS (cont'd)**
**Performance rights vesting conditions:**

Name	Performance Milestones
<b>Class A Incentive Performance Rights</b>	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050.
<b>Class B Incentive Performance Rights</b>	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.055.
<b>Class E Incentive Performance Rights</b>	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.060.
<b>Class F Incentive Performance Rights</b>	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.080.
<b>Class G - Non-Market based milestones</b>	Completion of twelve (12) months service after the date of grant.
<b>Class I - Non-Market based milestones</b>	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date within 24 months from date of grant.
<b>Class J - Market based milestones</b>	The Company's share price has a volume weighted average price of at least \$0.04 for 20 consecutive days with 5 years from the date of grant.

**9 FINANCIAL ASSETS (FVTOCI)**

At the beginning of the reporting period  
 Revaluation movement during the period  
 Balance at end of reporting period

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
	240,000	420,000
	-	(180,000)
	<b>240,000</b>	<b>240,000</b>

On 21 July 2021, the Company received 5,000,000 MinRex Resources Limited shares as part consideration for Sunny Corner Farm-In. On 17 September 2021, the Company received 25,000,000 MinRex Resources Limited shares as additional payment for the Sunny Corner Farm-In takeover. As at 31 December 2024, these are revalued at a closing rate at balance date. The directors of the Company have designed these investments as Fair Value Through Other Comprehensive Income of (FVTOCI).

**10 SUBSEQUENT EVENTS**

On 31 January 2025, the Company advised that Mr David Greenwood had resigned from the Board as a Non-Executive Director.

Except for the above, no other matters or circumstances have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**11 OPERATING SEGMENTS**

The Group operates in predominantly one business and geographical segment, being mineral exploration in Australia.

## 12 CONTINGENT LIABILITIES AND COMMITMENTS

### Tenement expenditure commitments

In order to retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures quoted below assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognized in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
Not longer than one (1) year	416,000	366,500
One (1) to five (5) years	1,162,748	914,821
	<b>1,578,748</b>	<b>1,281,321</b>

Other than the above, the Directors of the Company consider that there are no other material commitments outstanding as at 31 December 2024.

### Contingent liabilities

Upon acquiring Copperhead Resources Pty Ltd, Argent Minerals Limited is liable to provide to the following vendors (or their respective nominee), a 1.5% net smelter royalty, in respect of each of the tenements E09/2532, E09/2517, E08/3369, E09/2625, E08/3460 E09/2622, E08/3463, E09/2683 and E08/3001. Such royalty is to be divided as follows:

- (i) a one-third part if the NSR to Monarch Royalties Pty Ltd;
- (ii) a one-sixth part of the NSR to Glen William Goulds;
- (iii) a one-sixth part of the NSR to Phillip Hall as Trustee for Hall Trust; and
- (iv) a one-third part of the NSR to Creekwood Nominees Pty Ltd

Upon acquiring Copperhead Resources Pty Ltd, Argent Minerals Limited is liable to provide to Front Row Resources (or its nominee) a 2% net smelter royalty, in respect of tenement EL 08/3001.

At the date of this report, the net smelter royalty agreements have not yet been finalised.

There were no other contingent liabilities as at 31 December 2024 (30 June 2024: nil).

## **Argent Minerals Limited ABN 89 124 780 276 AND CONTROLLED ENTITIES DIRECTORS' DECLARATION**

In the opinion of the Directors of Argent Minerals Limited ('the Company'):

- (a) the interim financial statements and notes, as set out on pages 21 to 31, are in accordance with the Corporations Act 2001 and:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
  
- (b) there are reasonable grounds believe that the Company will be able to pay its debts as and when they become due and payable.

This report has been signed in accordance with a resolution of directors pursuant to section 303(5)(a) of the Corporations Act 2001 and is dated 10 March 2025.

On behalf of the directors,



Mr Pedro Kastellorizos  
***Managing Director/Chief Executive Officer***

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street  
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

## **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

As lead audit director for the review of the financial statements of Argent Minerals Limited and its controlled entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



**CHRIS WATTS CA**  
**Director**

**CRITERION AUDIT PTY LTD**

DATED at PERTH this 10<sup>th</sup> day of March 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street  
LEEDERVILLE WA 6007

Phone: 9466 9009

## Independent Auditor's Review Report

### To the Members of Argent Minerals Limited

#### Conclusion

We have reviewed the half-year financial report of Argent Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated interim statement of financial position as at 31 December 2024, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Argent Minerals Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

## **Responsibility of the Directors for the Half-Year Financial Report**

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility for the Review of the Half-Year Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Criterion Audit*

**CRITERION AUDIT PTY LTD**

*Chris Watts*

**CHRIS WATTS CA**  
**Director**

DATED at PERTH this 10<sup>th</sup> day of March 2025