

5 September 2025

ASX Release

\$4.85 Million Placement to Advance Exploration at Kempfield Silver-Polymetallic Project

Funds raised to progress drilling at Kempfield and test district-scale potential of surrounding copper-gold assets

Highlights

- Oversubscribed capital raise, with firm commitments received from sophisticated and professional investors to raise \$4.85 million (before costs).
- Placement well supported by investors, reflecting Argent's strategy to advance the Kempfield Project in New South Wales towards a staged development and to expand the current resource inventory.
- Funds raised to primarily be used to advance exploration at the Kempfield Project, Australia's second largest undeveloped silver deposit, the Kempfield Silver-Polymetallic Project and the West Wyalong Copper-Gold Project in NSW.

Argent Minerals Limited (**ASX: ARD**) ("**Argent**" or "**the Company**"), the Australian-focused silver and precious metals developer, is pleased to announce that it has received firm commitments to raise \$4.85 million (before costs) at an issue price of \$0.021 per share through a placement to sophisticated and professional investors.

The funds will be applied to accelerate drilling and exploration across Argent's flagship Kempfield Silver-Polymetallic Project and the surrounding district in New South Wales, as well as advance copper-gold exploration at the West Wyalong Project.

This placement positions Argent to transition from explorer to developer at Kempfield, with near-term development studies already underway. Against the backdrop of historically strong silver prices, the Company is focused on fast-tracking the development of its large polymetallic deposit towards production.

Kempfield hosts the second-largest undeveloped silver resource in Australia, comprising 63.7 Mt at 69.75 g/t silver equivalent for 142.8 Moz AgEq, containing 65.8 Moz silver, 125,192 oz gold, 207,402 t lead and 420,373 t zinc¹

¹ Refer ASX Announcement 25 July 2024 *Significant Silver Resource Upgrade over Kempfield Deposit*

Argent Managing Director Mr Pedro Kastellorizos said:

We are delighted with the strong investor support for this placement, which marks an important step in advancing the Kempfield Project towards development. The funds raised will allow Argent to commence drilling programs aimed at unlocking further growth opportunities at Kempfield and across our broader gold-copper portfolio. At Kempfield, the resource remains open both at depth and along strike, with recent drilling and geophysical surveys highlighting significant potential for extension.

The funds will also support testing of several gold and copper prospects surrounding Kempfield, including the maiden drilling program at Trunkey Creek, with the potential to further expand the scale and enhance the polymetallic profile of Argent Minerals. We look forward to initiating these programs as we continue to advance Kempfield as one of Australia's premier silver-polymetallic projects.

Placement Details

The Placement will raise \$4.85 million (before costs) through the issue of 230,952,381 million new fully paid ordinary shares in the Company ("**New Shares**") at an issue price of \$0.021 per share. The shares will be issued under Argent's existing ASX Listing Rule 7.1 and 7.1A placement capacity, with settlement scheduled for 10 September 2025 and allotment on 11 September.

The issue price represents a 12.5% discount to the last closing price of \$0.024 on 2 September 2025 and a 14.68% discount to the five-day volume weighted average price (VWAP) of \$0.02461. GBA Capital and ORA Capital acted as Joint Lead Managers to the Placement with fees payable of 6%.

Use of Funds

Proceeds from the Placement will be applied to advance exploration and development at the Kempfield Silver-Polymetallic Project in New South Wales. Priority programs include resource extension drilling at Kempfield, with a focus on testing prospective north-west zones.

Funds will also be applied to:

- **Kempfield Deposit** – Commencement of pre-development studies.
- **Trunkey Creek** – Maiden gold drilling program targeting high-grade zones defined by rock-chip sampling.
- **Kempfield Deposit** – Continuation of diamond drilling to delineate the vertical extent of the VMS system across Lodes 100 and 200.
- **Kempfield NW, Henry's, and Gold Wattle Prospects** – Ongoing diamond drilling to follow up Au-Ag-Cu-Pb-Zn intercepts from the 2024 campaign.
- **Kempfield Project (Regional Targets)** – Additional exploration activities to support resource growth.
- **West Wyalong Project** – Commencement of gold exploration over known orogenic gold occurrences and drill testing for porphyry copper-gold targets

Placement timetable

Trading Halt Lifted and ASX announcement	Friday, 5 September 2025
Settlement of New Shares issued under the Placement	Wednesday, 10 September 2025
Allotment and quotation of New Shares issued under the Placement	Thursday, 11 September 2025

This ASX announcement has been authorised for release by the Board of Argent Minerals Limited.

For further information, please contact:

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About Argent Minerals Ltd (ASX: ARD)

Argent Minerals Limited is an ASX listed public company focused on the development of its flagship 100%-owned Kempfield Project in New South Wales which hosts Australia's second largest undeveloped silver deposit - **63.7Mt @ 69.75 g/t silver** equivalent **for 142.8 million ounces Ag Eq**, containing of **65.8 Moz silver, 125,192 oz gold, 207,402t lead & 420,373t zinc**.

The project is located near Orange in one of Australia's premier mining districts and lies within the prolific Lachlan Fold Belt, host to some of Australia's largest gold and copper mines including Northparkes and Cadia.

The scale and quality of the Kempfield deposit supports a clear pathway to early production via a heap leach starter (oxide) to fund a carbon-in-leach (CIL)/flotation hub (sulphide). The company's nearby Trunkey Creek, Mt Dudley and Pine Ridge projects offer major gold upside and the opportunity to establish a scalable, multi-deposit mine at Kempfield.

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 (Inferred Category Only) is **416,887t @ 1.65 g/t Au containing 22,122 oz Gold²**.

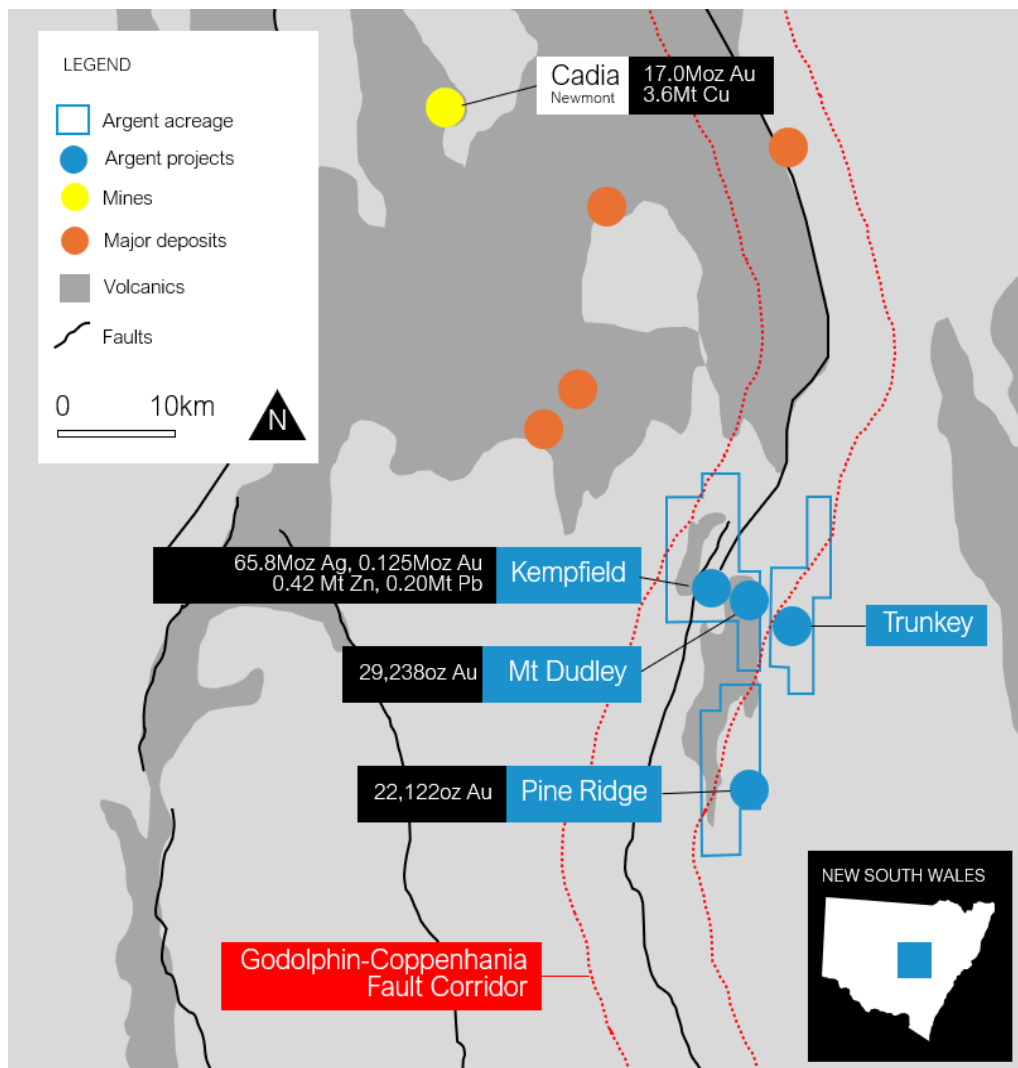
Mt Dudley Project EL5748 (100% ARD), NSW

The Project is located 5 km northwest of the township of Trunkey, near Blayney NSW. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. Current 2012 JORC Resource (Inferred Category Only) is **882,636t @ 1.03 g/t Au containing 29,238 oz Gold³**.

The Company is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the Mineral Resource for Kempfield, announced on 25 July 2024, Pine Ridge on 20 April 2022 and Mt Dudley on 13 September 2022, continue to apply and have not materially changed.

² Refer ASX Announcement 20 April 2022 *Pine Ridge Inferred Resource*

³ Refer ASX Announcement 13 September 2022 *Maiden Resource over Mt Dudley Prospect*

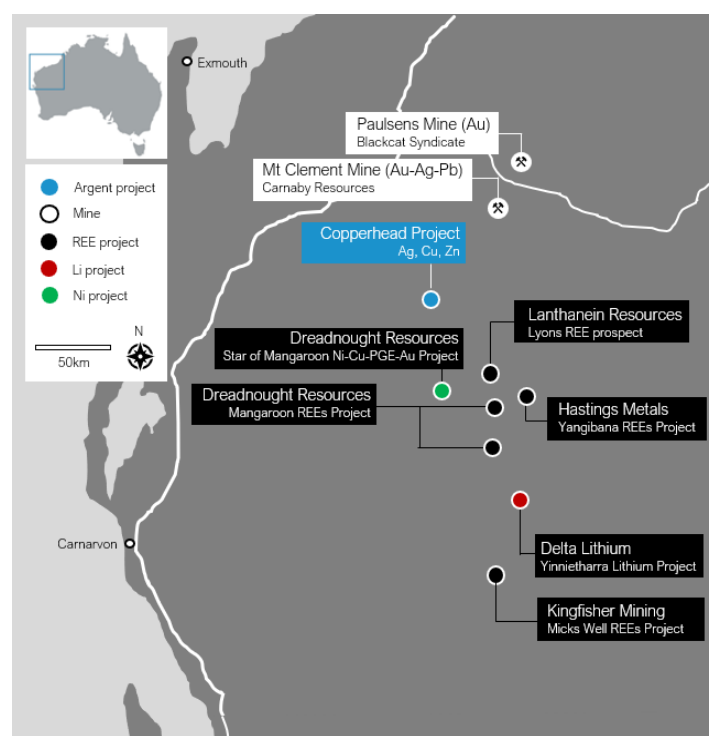


Copperhead Project (100% ARD), WA

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)



Kempfield Project

Mineral Resource Estimate

The Kempfield Silver Deposit Mineral Resource estimate for all categories was upgraded to 63.7Mt @ 69.75 g/t silver equivalent for 142.8 million ounces Ag Eq, containing of 65.8Moz silver, 125,192 oz gold, 207,402t lead & 420,373t zinc using >15 g/t Ag cut-off, >0.9% Zn cut-off (ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit).

Notes:

- 1. The silver equivalent formulas were determined using the following metal prices based on a five-year monthly average: US\$22.02/oz silver, US\$1,776.93/oz gold, US\$2,774.16/tzinc, US\$2,066.73/t lead.
- 2. The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited. For oxide zone metallurgical recoveries of 86% silver and 90% gold. For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold. For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.
- 3. The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:

Oxide Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4
Transitional Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 30.53 + % Pb x 7.13
Primary Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 41.92 + % Pb x 17.99

In the Company's opinion, the silver, gold, lead and zinc included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

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

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

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

Kempfield Silver Deposit Mineral Resource Estimate by Classification as at July 2024									
(at a >15 g/t Ag cut-off & >0.9% Zn)									
Category	Million Tonnes (Mt)	Volume (m³)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
Indicated	23.7	8,051,549	79.61	40.04	0.08	0.36	0.67	30.5	60.6
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	82.3
Total	63.7	21,641,287	69.75	32.15	0.06	0.33	0.66	65.8	142.8

Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at July 2024											
(>15 g/t Ag cut-off, >0.9% Zn cut-off)											
Weathering Zone	Million Tonnes (Mt)	Grade					Contained Metal				
		Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Thousand Ounces Gold	Thousand tonnes Zinc	Thousand tonnes Lead	Million Ounces Silver Eq.
Oxide	8.3	45.14	38.48	0.08			10.3	20.9			12.1
Transitional	8.8	60.27	38.87	0.09	0.38	0.37	11.0	24.6	32.5	33.6	17.1
Fresh	46.6	75.93	29.75	0.05	0.37	0.83	44.5	79.7	387.9	173.8	113.7
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	125.2	420.4	207.4	142.8

Kempfield Silver Deposit Mineral Resource Estimate by Lode as at July 2024								
(>15 g/t Ag cut-off, >0.9% Zn cut-off)								
Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
100	23.9	81.13	31.19	0.12	0.49	0.79	23.9	62.3
200	28.0	66.42	36.03	0.03	0.21	0.57	32.4	59.7
300	11.8	54.62	24.93	0.01	0.26	0.61	9.50	20.8
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	142.8