

# QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2025

## HIGHLIGHTS

### Kempfield NW RC Drill Program (NSW)

- Thirty-three (33) reverse circulation ('RC') drillhole completed which intersected shallow, broad thick zones of **silver-gold-copper-lead-zinc mineralisation up to 101m thick Volcanogenic Massive Sulphide (VMS) style mineralisation zone** from surface. Significant results from the RC drilling include: -
  - Drillhole AKRC255: **3m @ 12.60 g/t Ag & 0.43% Cu+Pb+Zn** from 3m
  - Drillhole AKRC261: **11m @ 23.82 g/t Ag & 0.38% Cu+Pb+Zn** from 4m
  - Drillhole AKRC287: **34m @ 13.60 g/t Ag & 0.91% Cu+Pb+Zn** from 22m
  - Drillhole AKRC297: **83m @ 10.1 g/t Ag & 0.20% Cu+Pb+Zn** from 16m
  - Drillhole AKRC298: **101m @ 0.34% Cu+Pb+Zn** from surface

### Henry's RC Drill Program (NSW)

- Six (6) reverse circulation ('RC') drillhole completed which intersected **shallow high-grade VMS gold-silver-lead-zinc mineralisation zone**. Significant results from the RC drilling include: -
  - Drillhole AKRC270: **1m @ 23.60 g/t Ag & 1.61% Cu+Pb+Zn** from 15m
  - Drillhole AKRC271: **24m @ 11.84 g/t Ag & 1.44% Cu+Pb+Zn** from 25m  
**inc 7m @ 37.83 g/t Ag & 4.13% Cu+Pb+Zn** from 13m
  - Drillhole AKRC272: **2m @ 1.72 g/t Au** from 62m
  - Drillhole AKRC274: **12m @ 10.22 g/t Ag, 0.1 g/t Au & 1.26% Cu+Pb+Zn** from 40m

### Sugarloaf Hill RC Drill Program (NSW)

- Five (5) Reverse Circulation ('RC') over Sugarloaf Hill has **46m thick Volcanogenic Massive Sulphide (VMS) style mineralisation** from surface. Sugarloaf Hill significant results from the RC drilling include: -
  - Drillhole AKRC275: **4m @ 18.10 g/t Ag** from 50m and **9m @ 0.4% Cu+Pb+Zn** from 94m
  - Drillhole AKRC276: **3m @ 26.70 g/t Ag** from 52m and **27m @ 0.21% Cu+Pb+Zn** from 52m
  - Drillhole AKRC278: **31m @ 0.32% Cu+Pb+Zn** from 2m
  - Drillhole AKRC279: **46m @ 0.32% Cu+Pb+Zn** from surface, inc **23m @ 0.48% Cu+Pb+Zn** from 22m

### Wood Gully Gossan Rock Chip Program (NSW)

- Strong gold, silver, copper, indium, lead and zinc mineralisation was confirmed by Argent's first rock chip reconnaissance program over the Wood Gully Gossan Prospect area within the Kempfield Project in NSW, situated approximately 19km SSE of the Kempfield Polymetallic Project.
- Rock chip sampling program has delineated **gold assays up to 3.82 g/t gold, 112 g/t silver, 1.76% copper, 1.68% lead, 0.72% zinc and 31.1 ppm Indium**, including highlights of:

### 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 including 1,930 g/t Au, 82.7 g/t Au, 82.1 g/t Au & 67.6 g/t Au**
- The Company remains well-funded with \$1.417 million cash at the end of the March 2025 quarter.

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Argent Minerals Limited (**ASX: ARD**) (“**Argent**” or “**the Company**”) is pleased to provide the following report on its activities during the quarter ended 31 March 2025.

### Kempfield NW RC Drilling Program

During September 2024, a total of 33 scout reconnaissance RC drillholes totalling 2,037m were completed at the Kempfield NW Prospect. This marked the first drilling activity conducted in the area which had previously been untested. The drillholes targeted high-grade surface geochemical anomalies identified during Q2/Q3 2024.

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

Hold Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu %	Pb %	Zn %	Cu+Pb+Zn %
<b>AKRC255</b>	3	26	<b>23</b>	<b>12.60</b>	0.04	0.04	<b>0.34</b>	<b>0.42</b>
incl.	3	10	<b>7</b>	<b>18.73</b>	<b>0.08</b>	0.05	<b>0.38</b>	<b>0.51</b>
and	32	34	<b>2</b>	<b>13.05</b>	0.01	0.05	0.13	0.19
<b>AKRC261</b>	4	15	<b>11</b>	<b>23.82</b>	0.02	<b>0.11</b>	<b>0.25</b>	<b>0.38</b>
incl.	6	11	<b>5</b>	<b>42.52</b>	0.03	<b>0.18</b>	<b>0.34</b>	<b>0.55</b>
<b>AKRC262</b>	5	20	<b>15</b>	<b>15.31</b>	<b>0.16</b>	0.08	<b>0.61</b>	<b>0.85</b>
incl.	15	19	<b>4</b>	<b>26.50</b>	<b>0.17</b>	0.01	<b>0.90</b>	<b>1.08</b>
<b>AKRC263</b>	19	34	<b>15</b>	5.1	<b>0.27</b>	<b>0.18</b>	<b>0.50</b>	<b>0.96</b>
and	37	47	<b>10</b>	4.4	0.06	0.03	<b>0.23</b>	<b>0.32</b>
<b>AKRC287</b>	9	16	7	0.9	0.00	0.00	<b>0.25</b>	<b>0.26</b>
and	22	56	<b>34</b>	<b>13.60</b>	0.01	<b>0.17</b>	<b>0.73</b>	<b>0.91</b>
incl.	43	56	<b>13</b>	<b>27.02</b>	0.02	<b>0.40</b>	<b>0.94</b>	<b>1.37</b>
and	62	80	<b>18</b>	<b>22.30</b>	0.02	<b>0.21</b>	<b>0.37</b>	<b>0.60</b>
incl.	62	76	<b>14</b>	<b>27.17</b>	0.02	<b>0.24</b>	<b>0.44</b>	<b>0.69</b>
<b>AKRC288</b>	0	13	<b>13</b>	3.4	0.02	0.01	<b>0.28</b>	<b>0.31</b>
and	55	67	12	7.1	0.00	0.02	<b>0.16</b>	0.18
incl.	56	58	<b>2</b>	<b>24.75</b>	0.01	0.06	<b>0.12</b>	0.19
<b>AKRC292</b>	7	64	<b>57</b>	<b>4.9</b>	0.02	0.01	<b>0.44</b>	0.47
incl.	10	12	<b>2</b>	<b>37.5</b>	0.10	0.09	<b>1.06</b>	1.26
& incl.	39	43	<b>4</b>	<b>2.7</b>	0.07	0.01	<b>0.83</b>	0.91
& incl.	51	63	<b>12</b>	<b>8.7</b>	0.03	0.03	<b>0.80</b>	0.85
<b>AKRC293</b>	7	24	<b>17</b>	<b>6.2</b>	0.09	0.02	<b>0.18</b>	0.29
<b>AKRC294</b>	13	43	<b>30</b>	<b>5.7</b>	0.03	0.04	<b>0.31</b>	0.38
<b>AKRC295</b>	26	37	<b>11</b>	<b>12.9</b>	0.08	0.08	<b>0.27</b>	0.42
incl.	31	34	<b>3</b>	<b>30.5</b>	0.11	0.13	<b>0.31</b>	0.55
<b>AKRC296</b>	48	53	<b>5</b>	<b>40.5</b>	0.02	0.48	<b>0.07</b>	0.58
incl.	52	53	<b>1</b>	<b>146.0</b>	0.08	0.50	<b>0.04</b>	0.62
&	62	64	<b>2</b>	<b>5.4</b>	0.04	0.33	<b>0.20</b>	0.57
<b>AKRC297</b>	16	99	<b>83</b>	<b>10.1</b>	0.00	0.04	<b>0.15</b>	0.20
incl.	37	41	<b>4</b>	<b>20.2</b>	0.01	0.17	<b>0.66</b>	0.83
& incl.	60	66	<b>6</b>	<b>33.6</b>	0.00	0.02	<b>0.07</b>	0.09

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& incl.	63	64	<b>1</b>	<b>91.6</b>	0.00	0.03	<b>0.09</b>	0.10
& incl.	71	75	<b>4</b>	<b>22.7</b>	0.00	0.02	<b>0.08</b>	0.10
& incl.	82	87	<b>5</b>	<b>20.1</b>	0.00	0.03	<b>0.11</b>	0.14
<b>AKRC298</b>	0	101	<b>101</b>	<b>2.0</b>	0.00	0.06	<b>0.28</b>	0.34
incl.	60	73	<b>13</b>	<b>1.7</b>	0.01	0.13	<b>0.52</b>	0.66
& incl.	95	101	<b>6</b>	<b>13.9</b>	0.01	0.13	<b>0.60</b>	0.74
&	100	113	<b>13</b>	<b>17.7</b>	0.00	0.03	<b>0.12</b>	0.16
incl.	111	113	<b>2</b>	<b>38.1</b>	0.00	0.01	<b>0.03</b>	0.05
<b>AKRC299</b>	20	32	<b>12</b>	<b>2.7</b>	0.00	0.03	<b>0.20</b>	0.24
&	44	68	<b>24</b>	<b>16.0</b>	0.00	0.06	<b>0.34</b>	0.40
incl.	55	68	<b>13</b>	<b>24.9</b>	0.00	0.06	<b>0.36</b>	0.43
<b>AKRC300</b>	0	37	<b>37</b>	<b>4.0</b>	0.01	0.10	<b>0.34</b>	0.44
incl.	21	27	<b>6</b>	<b>8.9</b>	0.01	0.14	<b>0.70</b>	0.85
&	129	142	<b>13</b>	<b>1.6</b>	0.01	0.06	<b>0.19</b>	0.26
<b>AKRC301</b>	13	19	<b>6</b>	<b>25.2</b>	0.02	0.03	<b>0.09</b>	0.14
incl.	14	15	<b>1</b>	<b>79.7</b>	0.04	0.10	<b>0.14</b>	0.29
and	24	28	<b>4</b>	<b>2.1</b>	0.01	0.01	<b>0.02</b>	0.03

RC drillholes AKRC287 to AKRC288 were designed to test the central mineralised gossan 50m to the north of RC drillholes AKRC244 and AKRC245. 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 AKRC245 intersected gold from **2m averaging 3.40 g/t Au** within a 18m copper-lead-zinc mineralised zone (*ASX Announcement 14 October 2024: Exceptional Drilling Results from Kempfield NW Zone*).

Drillholes AKRC287 and AKRC288 along section 6260850N have intersected 3 separate mineralised gossan/pyritic shale zones. Drillhole AKRC287 intersected **34m @ 13.60 g/t Ag & 0.91% Cu+Pb+Zn** from 22m within mineralised pyritic shales including **13m @ 27.02 g/t Ag & 1.37% Cu+Pb+Zn** from 43m and **18m @ 22.30 g/t Ag & 0.60% Cu+Pb+Zn** from 62m. To the east of AKRC288, a major east dipping limestone fault zone separates the mineralised lodes as per Figure 2. Drillhole AKRC288 intersected **12m @ 7.1 g/t Ag, 0.18% Cu+Pb+Zn** from 55m including **2m @ 24.75 g/t Ag, 0.19% Cu+Pb+Zn** from 56m.

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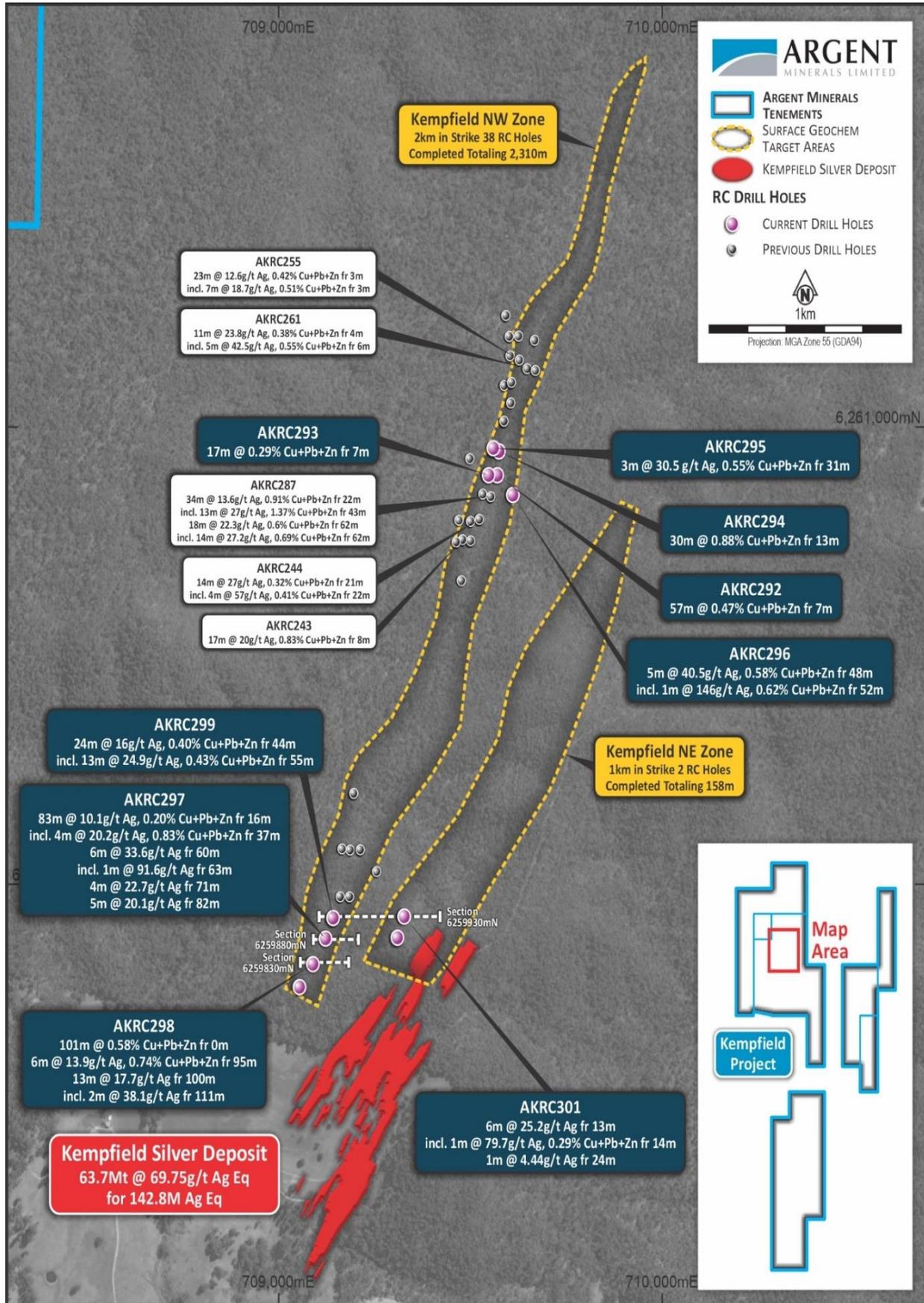


Figure 1 – Kempfield Prospect Location Map highlighting all significant Mineralised Intersections at Kempfield NW Zone

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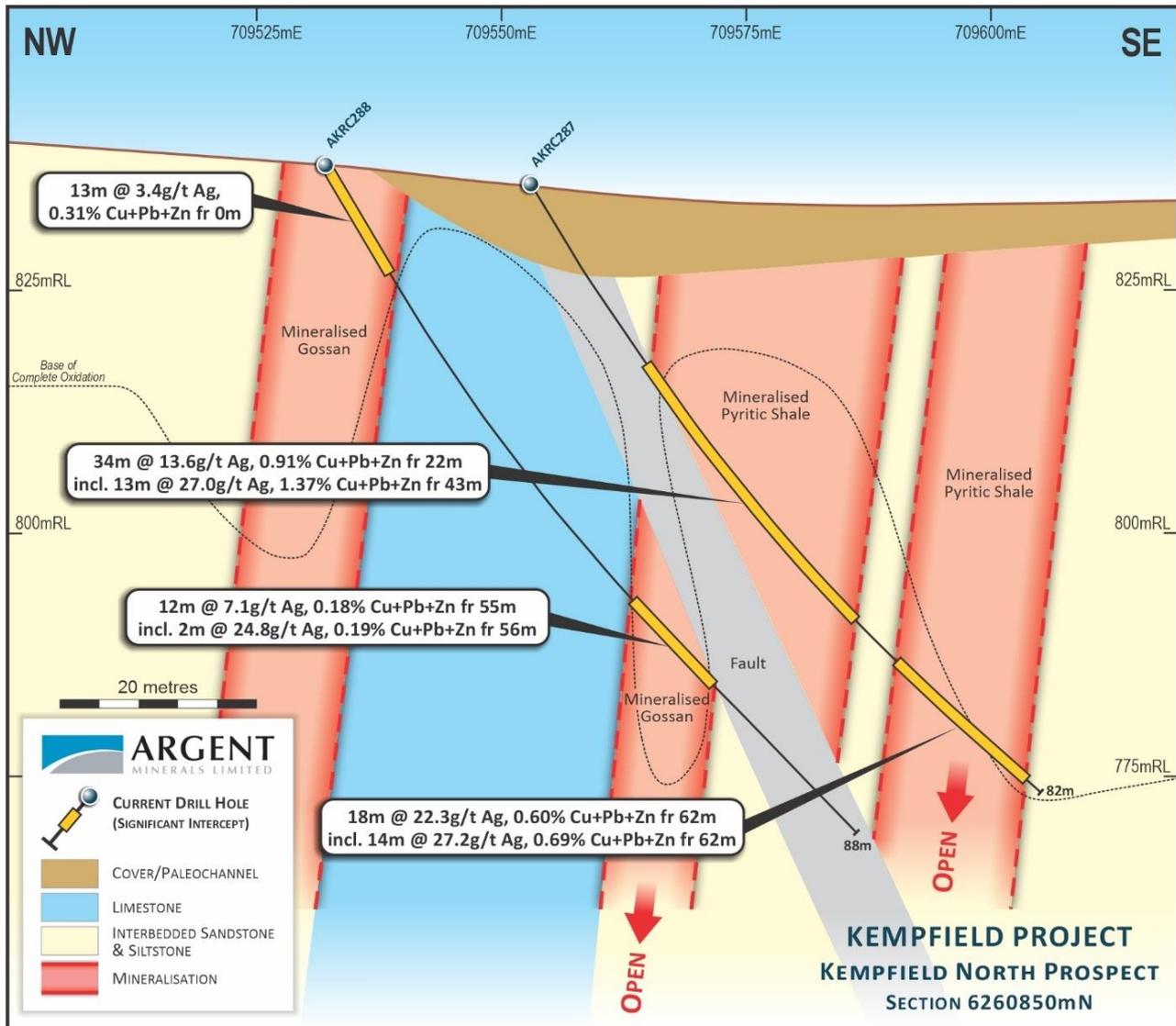


Figure 2 – Kempfield NW Cross Section 6260850N highlighting mineralised intervals

AKRC255, AKRC261 and AKRC262, located 300m northeast from AKRC287 and AKRC288, were designed to drill test the northern portion of the outcropping mineralised gossan. Shallow mineralised silver-base metal lodes dipping sub-vertically to the west were intersected along sections 6261125N and 6261145N.

Drillhole AKRC255 intersected **23m @ 12.60 g/t Ag & 0.42% Cu+Pb+Zn** from 3m within mineralised gossan including **7m @ 18.73 g/t Ag & 0.51% Cu+Pb+Zn** from 3m and **2m @ 13.05.30 g/t Ag & 0.19% Cu+Pb+Zn** from 32m (Figure 3).

Drillhole AKRC261 intersected **11m @ 23.82 g/t Ag & 0.38% Cu+Pb+Zn** from 4m within mineralised gossan including **5m @ 42.52 g/t Ag & 0.55% Cu+Pb+Zn** from 6m. Drillhole AKRC262 intersected **15m @ 15.31 g/t Ag & 0.85% Cu+Pb+Zn** from 5m within mineralised gossan including **4m @ 26.5 g/t Ag & 1.08% Cu+Pb+Zn** from 15m (Figure 4).

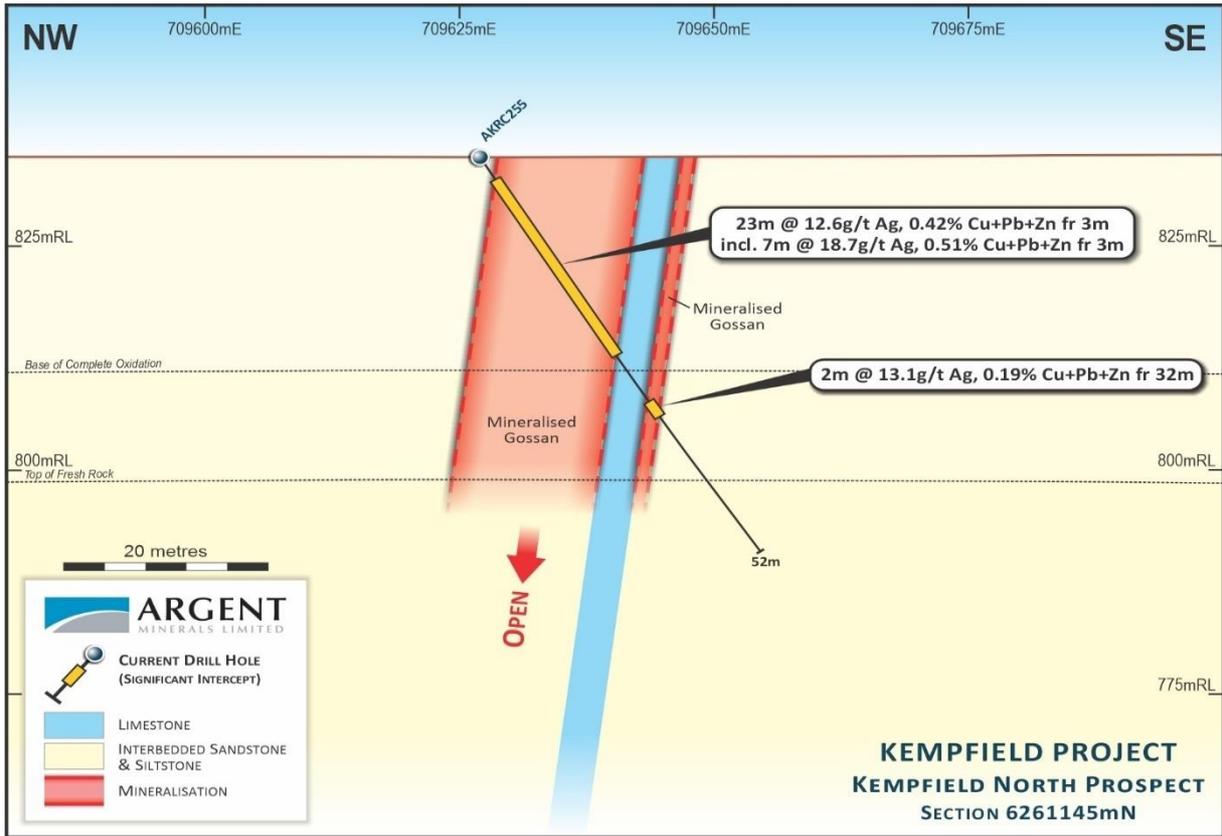


Figure 3 – Kempfield NW Cross Section 6261145N highlighting mineralised intervals

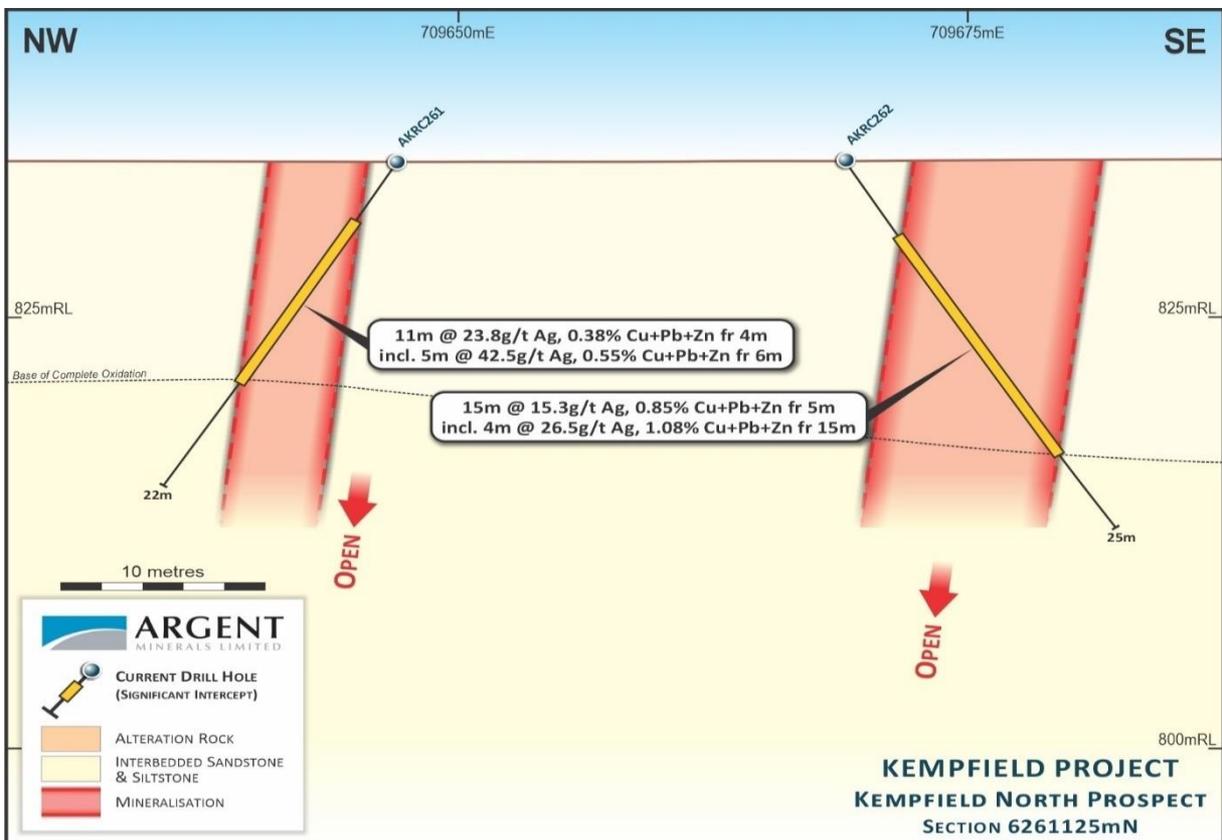


Figure 4 – Kempfield NW Cross Section 6261125N highlighting mineralised intervals

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Notably, drillhole AKRC289 along section 6259830N intersected a board base-metal zone spanning over 101 drill metres thick with extensive silver mineralisation. The hole returned **101m @ 0.34% Cu+Pb+Zn** from surface within interbedded siltstone and sandstone. Silver mineralisation included **6m @ 13.9 g/t Ag & 0.74% Cu+Pb+Zn** from 95m and **13m @ 17.7 g/t Ag & 0.12% Cu+Pb+Zn** from 100m (Refer to Figure 5). The drillhole ended in mineralisation due to drilling complications with **2m @ 38.1 g/t Ag** at the bottom of the hole.

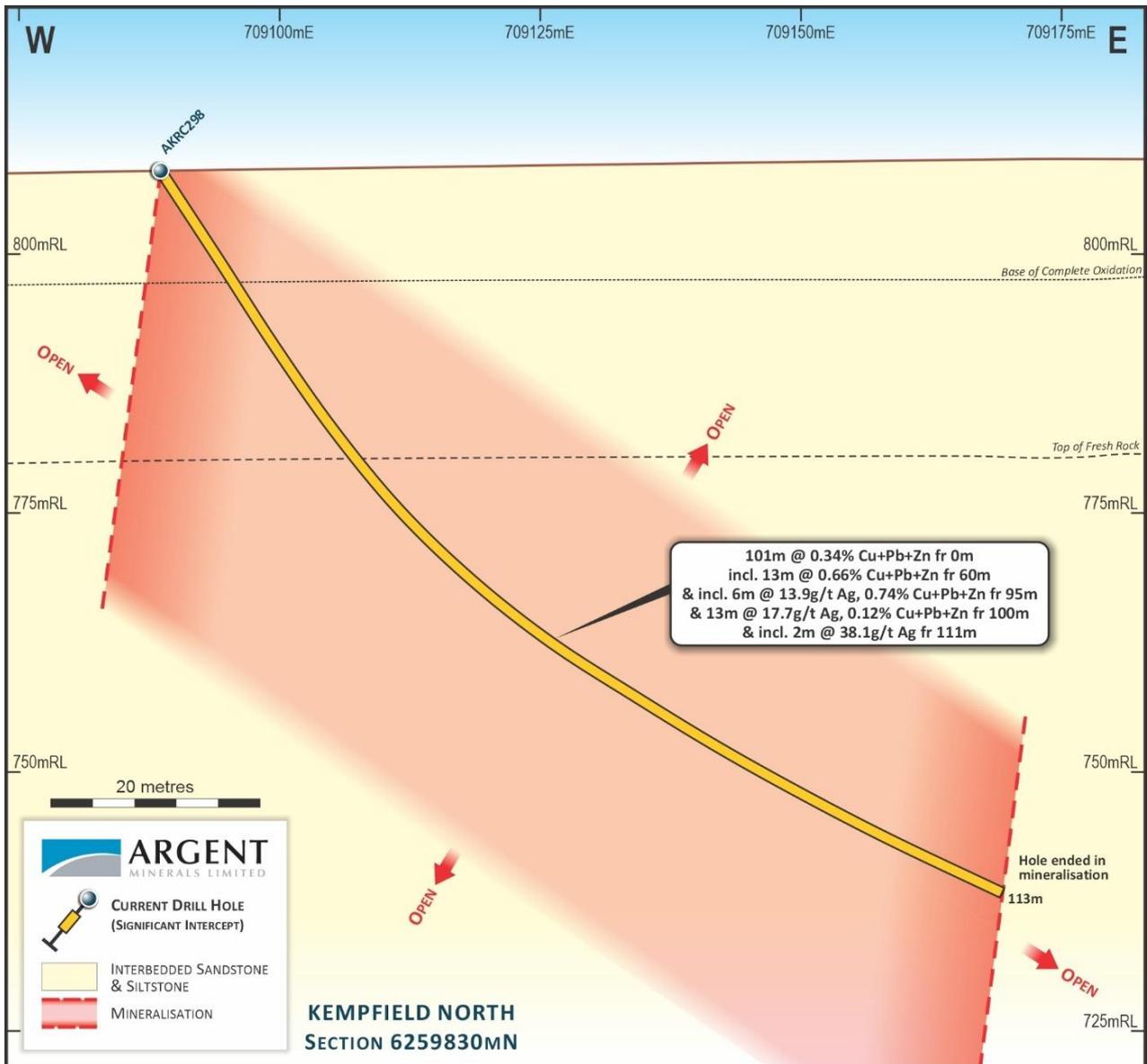


Figure 5 – Kempfield NW Cross Section 6259830N highlighting mineralised intervals

Drillhole AKRC297 along section 6259880N intersected a board base-metal zone spanning over 83 drill metres thick with extensive silver mineralisation. The hole returned **83m @ 0.2% Cu+Pb+Zn** from 16m within interbedded siltstone and sandstone. Silver mineralisation included **4m @ 20.2 g/t Ag & 0.83% Cu+Pb+Zn** from 37m, including **4m @ 22.7 g/t Ag** from 71m, **5m @ 20.1 g/t Ag** from 82m @ **33.6 g/t Ag** from 95m (Refer to Figure 6). The drillhole ended in mineralisation due to drilling complications.

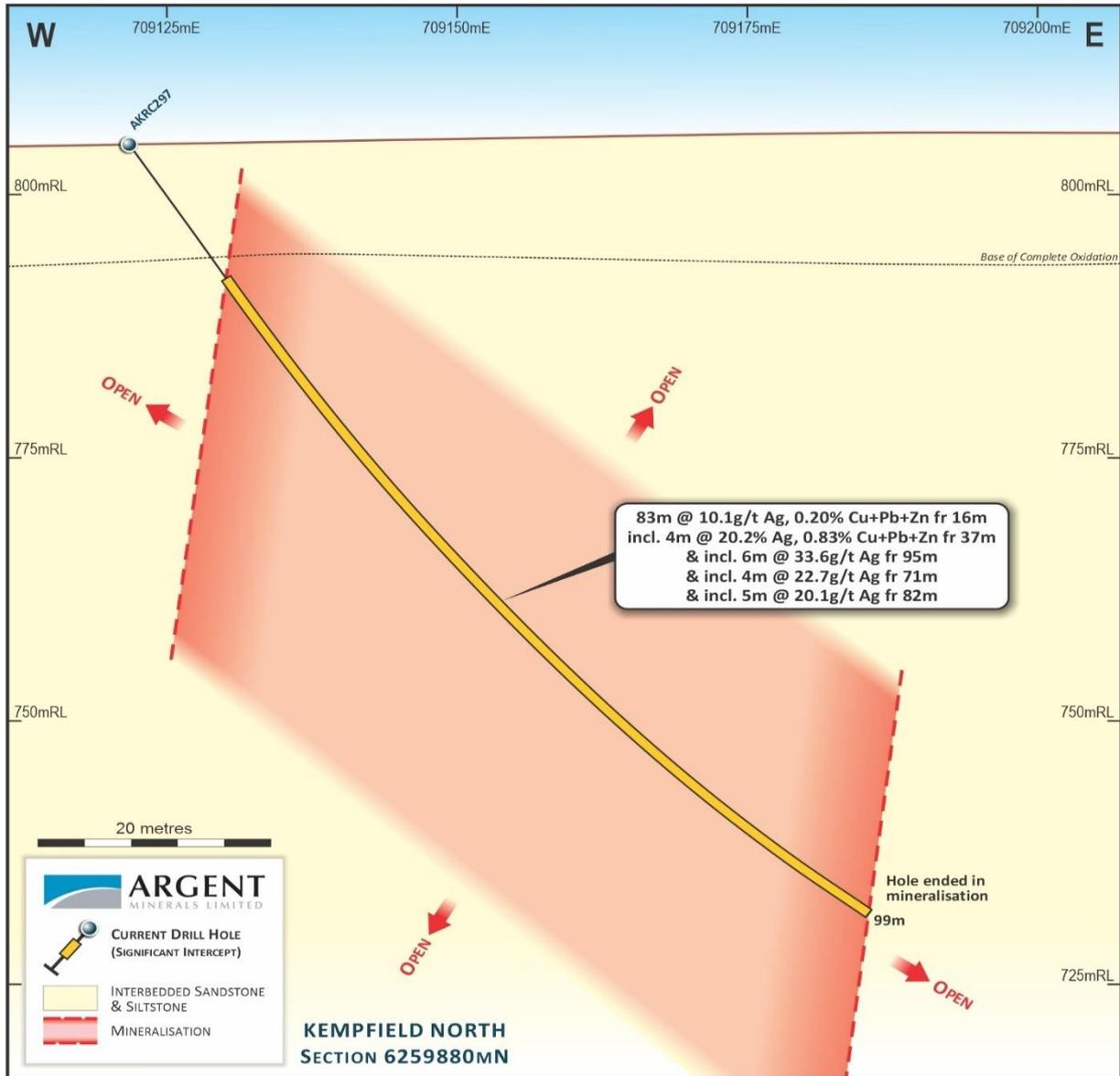


Figure 6 – Kempfield NW Cross Section 6259880N highlighting mineralised intervals

AKRC299 and AKRC301 along section 6259930N intersected gold-silver-base-metal mineralisation. The hole returned **24m @ 16 g/t Ag & 0.4% Cu+Pb+Zn** from 44m including **13m @ 24.9 g/t Ag & 0.43% Cu+Pb+Zn** from 55m (Figures 7).

Drillhole AKRC301 intersected **6m @ 25.18 g/t Ag & 0.14% Cu+Pb+Zn** from 13m within interbedded siltstone and sandstone which including **1m @ 79.9 g/t Ag & 0.29% Cu+Pb+Zn** from 14m and **4m @ 4.44 g/t** from 24m Overall, 10 metres of silver and gold mineralisation was intersected within Drillhole AKRC301. Additional drilling will be completed between both holes to test the remaining >160m of untested zone, as illustrated in Figure 7.

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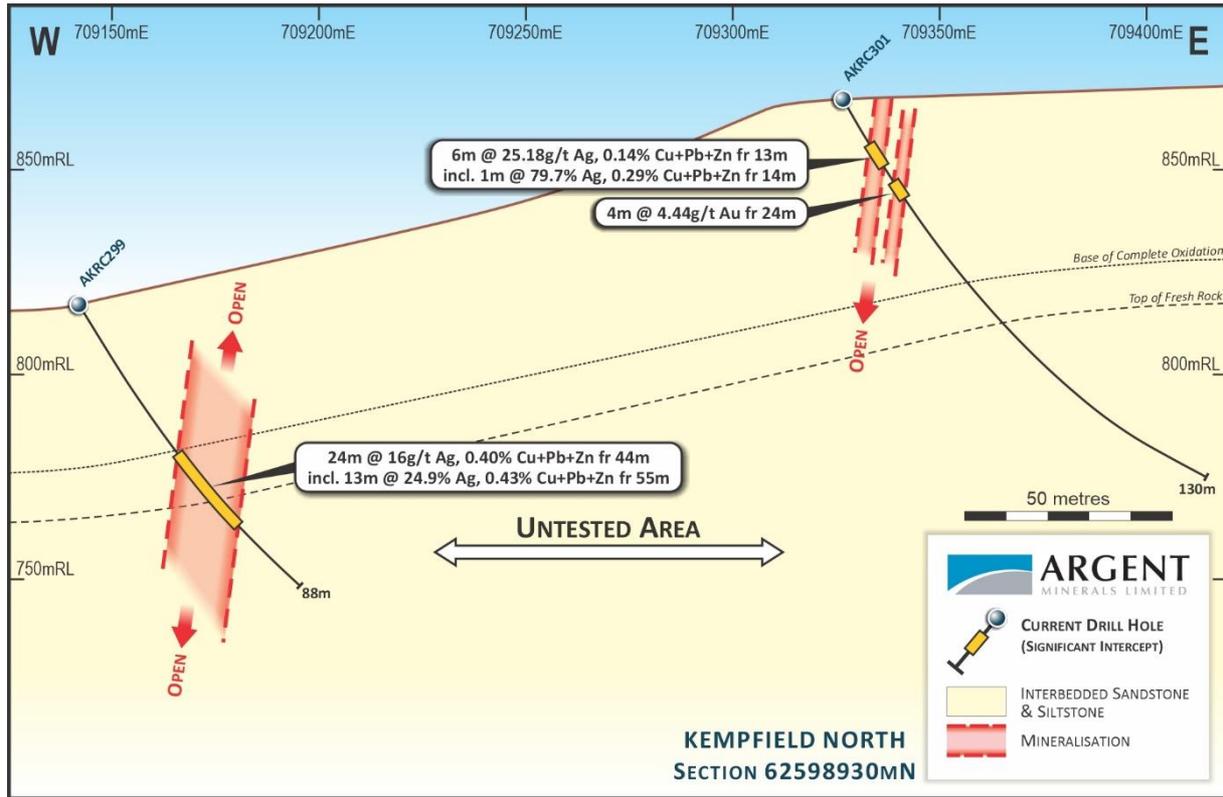


Figure 7 – Kempfield NW Cross Section 6259930N highlighting mineralised intervals

**Henry’s and Sugarloaf Hill RC Drilling Program**

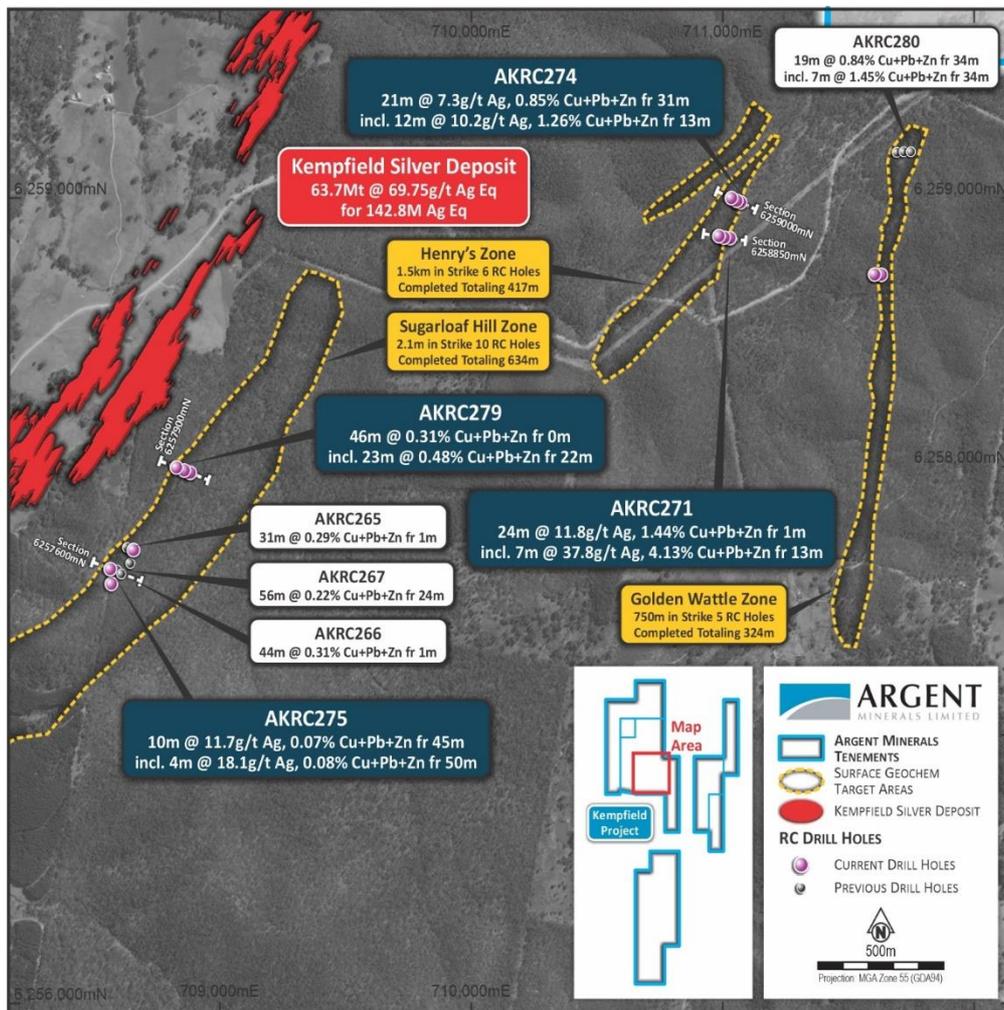
During September 2024, a total of 11 scout reconnaissance RC drillholes totalling 724m were completed at Henry’s and Sugarloaf Hill Prospects. This marked the first drilling activity conduction in the area which had previously remained untested. The drillholes targeted high-grade surface geochemical anomalies identified during the second and third quarters of 2024. All completed RC drillholes with assay results locations are illustrated in Figure 8. Cross sections are shown in Figures 9 & 13, along with the significant drilled intersections shown in Tables 2.

**Table 2: Significant RC Drilling Intersections from Sugarloaf Hill**  
*(Intercepts using 10 g/t Ag, 0.10 g/t Au and/or 0.1% Cu+Pb+Zn% cut-off)*

Prospect	Hold Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu %	Pb %	Zn %	Au (g/t)	Cu+Pb+Zn %
Henry’s	AKRC270	15	16	1	23.60	0.00	1.52	0.09	0.01	1.61
Henry’s	AKRC271	1	25	24	11.84	0.01	1.11	0.32	0.03	1.44
	incl.	13	20	7	37.83	0.03	3.23	0.86	0.05	4.13
Henry’s	AKRC272	62	64	2	0.425	0.01	0.00	0.06	1.72	0.08
Henry’s	AKRC274	2	3	1	0.05	0.00	0.00	0.00	1.48	0.03
	and	31	52	21	7.3	0.01	0.55	0.29	0.07	0.85
	incl.	40	52	12	10.22	0.02	0.82	0.42	0.10	1.26
	incl.	40	43	3	15.10	0.02	1.06	1.37	0.20	2.46

**Table 3: Significant RC Drilling Intersections from Sugarloaf Hill**  
*(Intercepts using 10 g/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 Hill	<b>AKRC275</b>	8	21	13	2.9	0.00	0.01	<b>0.15</b>	0.16
	and	45	55	<b>10</b>	<b>11.70</b>	0.00	0.01	0.06	0.07
	incl.	50	54	<b>4</b>	<b>18.10</b>	0.00	0.01	0.07	0.08
	and	85	103	<b>39</b>	6.7	0.00	0.07	<b>0.11</b>	<b>0.19</b>
	incl.	94	103	<b>9</b>	3.0	0.00	0.09	<b>0.31</b>	<b>0.40</b>
	incl.	85	86	<b>1</b>	<b>80.20</b>	0.00	0.06	0.08	0.14
Sugarloaf Hill	<b>AKRC276</b>	35	49	<b>14</b>	<b>12.10</b>	0.00	0.08	0.01	0.09
	incl.	35	38	<b>3</b>	<b>26.70</b>	0.00	0.06	0.01	0.07
	and	52	79	<b>27</b>	3.3	0.00	<b>0.14</b>	0.07	<b>0.21</b>
	incl.	58	59	<b>1</b>	<b>23.40</b>	0.00	<b>0.14</b>	0.03	0.17
Sugarloaf Hill	<b>AKRC278</b>	2	33	<b>31</b>	2.0	0.00	0.01	<b>0.31</b>	<b>0.32</b>
Sugarloaf Hill	<b>AKRC279</b>	0	46	<b>46</b>	2.3	0.00	0.01	<b>0.31</b>	<b>0.32</b>
	and	22	45	<b>23</b>	2.5	0.00	0.01	<b>0.47</b>	<b>0.48</b>



**Figure 8 – Kempfield Prospect Location Map highlighting Mineralised Intersections at Sugarloaf Hill and Henry's Zones**

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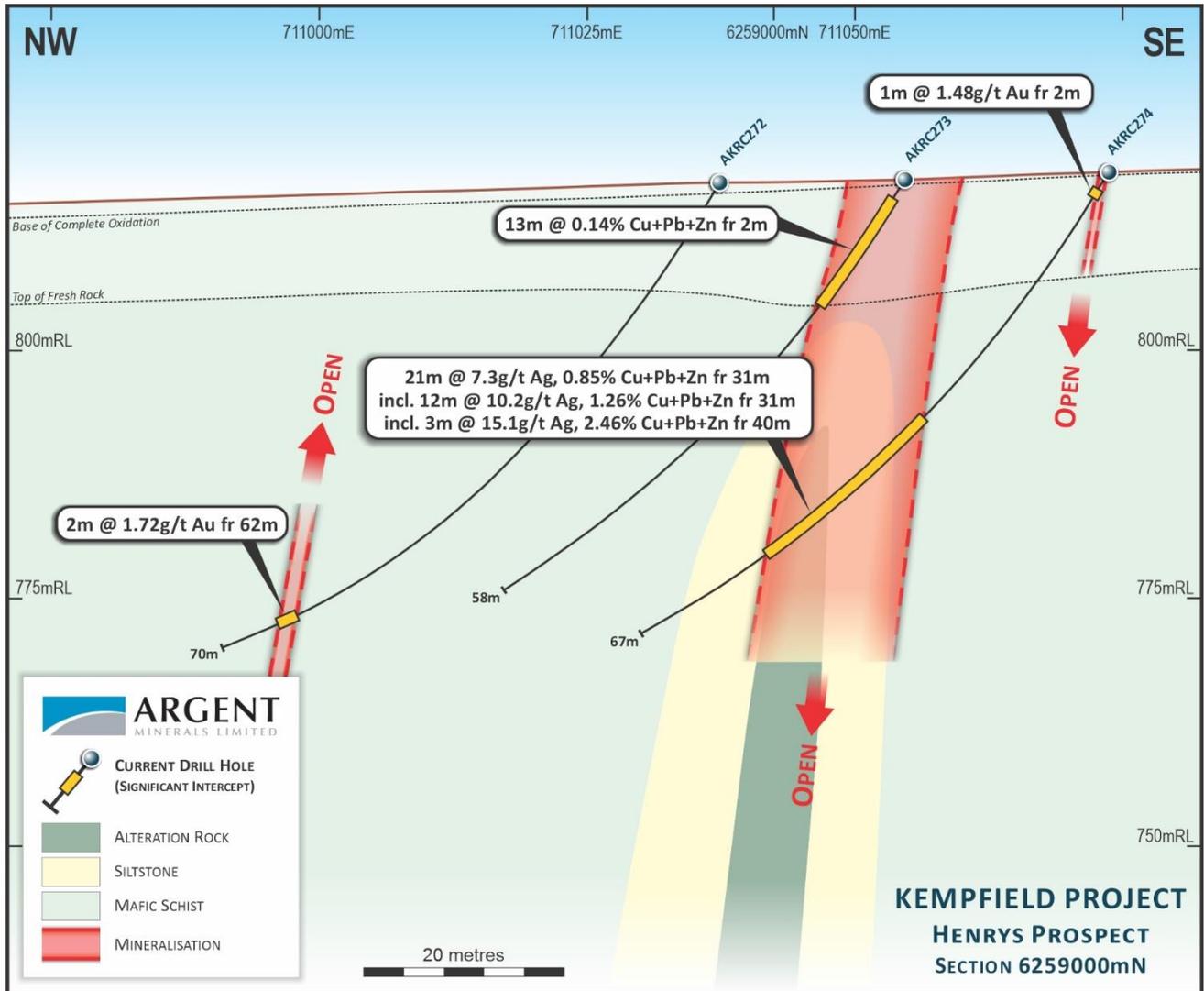
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**Henry's Prospect**

At the Henry's Prospect, a new VMS system has been discovered only 2km east of Kempfield. The overall surface geochemical anomaly extends approximately 1.2km in length and up to 300m wide, with extensive shallow surface historical workings. Best results across all previous rock chips included 14 g/t Au, 85 g/t Ag, 0.5% Cu, 0.6% Pb and 0.3% Zn.

The maiden drilling here targeted a small portion of the anomaly, with only six holes drilled over two lines 150m apart and successfully intersected mineralisation with base metals and silver. Drillhole AKRC271 intersected **24m @ 11.80 g/t Ag, 1.44% Cu+Pb+Zn from 1 metre including 7m @ 37.80 g/t Ag, 4.13% Cu+Pb+Zn from 13 metres**. Drillhole AKRC274 also intersected **21m @ 7.30 g/t Ag, 0.85% Cu+Pb+Zn from 31 metres including 12m @ 10.20 g/t Ag, 1.26% Cu+Pb+Zn from 31 metres**.



**Figure 9 – Henry's Cross Section 6259000N highlighting mineralised intervals**

The mineralisation intersected remains open to the north, south and at depth, while surface geochemical anomalies to the west of the current drilling area remains untested. The best mineralisation is hosted in a heavily bleached and altered rock, predominately greywacke with siltstone. The current mineralisation extending from the surrounding sediments into the schist is based on structural deformation. Minor gold

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mineralisation was also intersected in sub-parallel structures with **2m @ 1.72 g/t Au from 62m** in AKRC272 and **1m @ 1.40 g/t Au from 2m** in AKRC274.

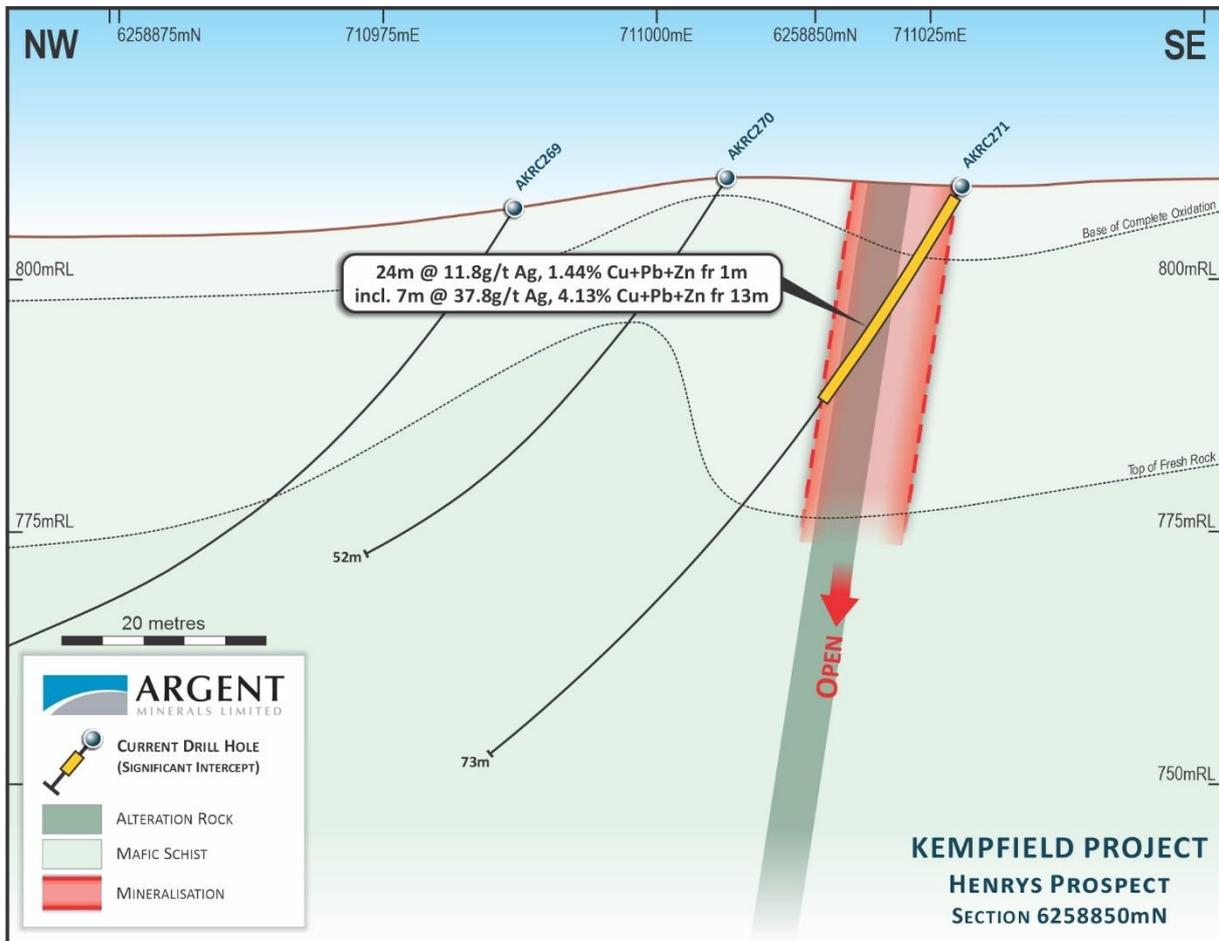


Figure 10 – Henry’s Cross Section 6258850N highlighting mineralised intervals

### Sugarloaf Hill Prospect

RC drillholes AKRC275 to AKRC279 were designed to test the geochemical silver-base metal anomalies delineated by the rock chip sampling programs over the Sugarloaf Hill Prospect. All completed drillholes, to date, have intersected highly oxidised interbedded siltstone and sandstones (almost clay). Diamond drilling is required 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 AKRC279 intersected the largest mineralised zone containing **anomalous base metal averaging 0.32% zinc** from surface, including **23m @ 0.47% lead** from 22m, confirming steep mineralisation dipping to the west. Drillhole AKRC278 intersected **31m of 0.32% lead-zinc** (Figure 12).

AKRC275 located 520m southwest from AKRC278 & AKRC279, intersected **10m of 11.70 g/t Ag** from 45m, including **4m @ 18.10 g/t Ag** from 50m and **1m @ 80.2 g/t Ag** from 85m. AKRC276 intersected **14m @ 12.1 g/t Ag** from 35m, including **3m @ 26.70 g/t Ag** from 35m and **27m @ 0.21% Pb-Zn** from 52m. (Figure 13).

**This system remains open along strike and at depth.** Further drilling will be continued to penetrate bedrock lithologies in order to locate the source of the mineralisation delineated to date.

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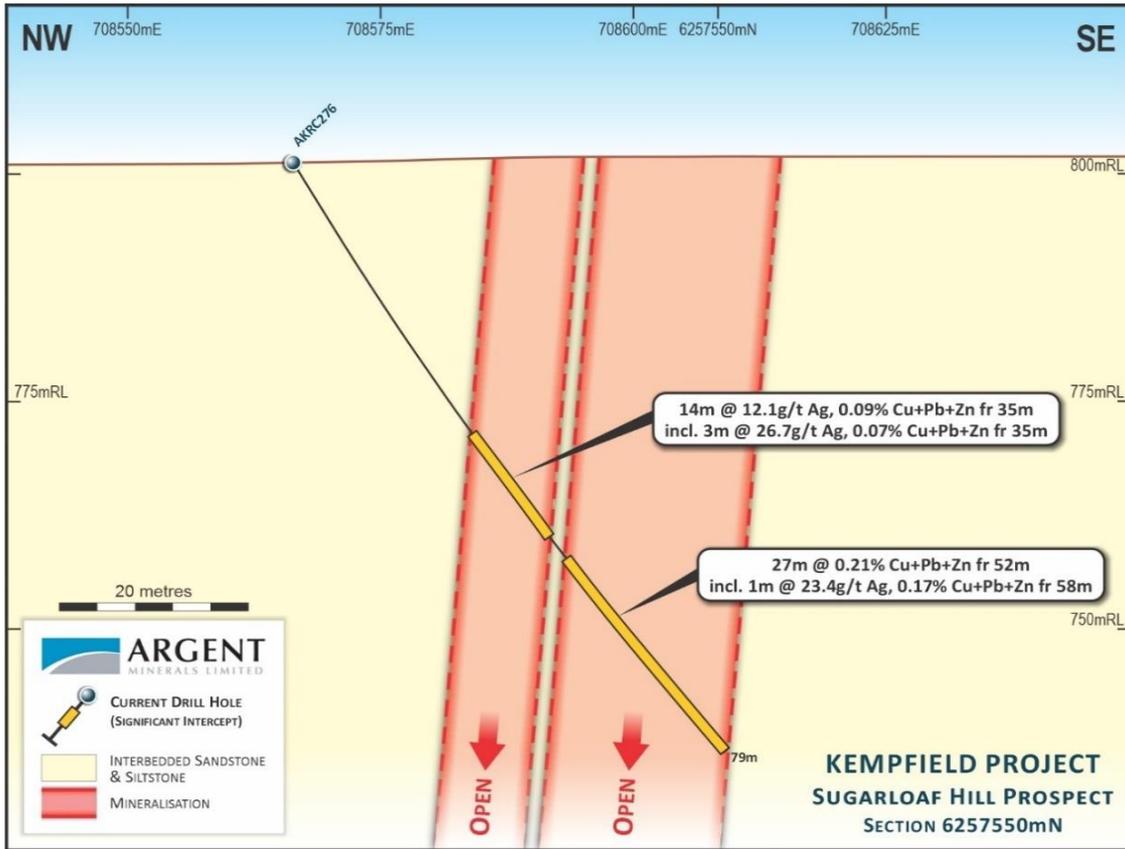


Figure 11 – Sugarloaf Hill Cross Section 6258850N highlighting mineralised intervals

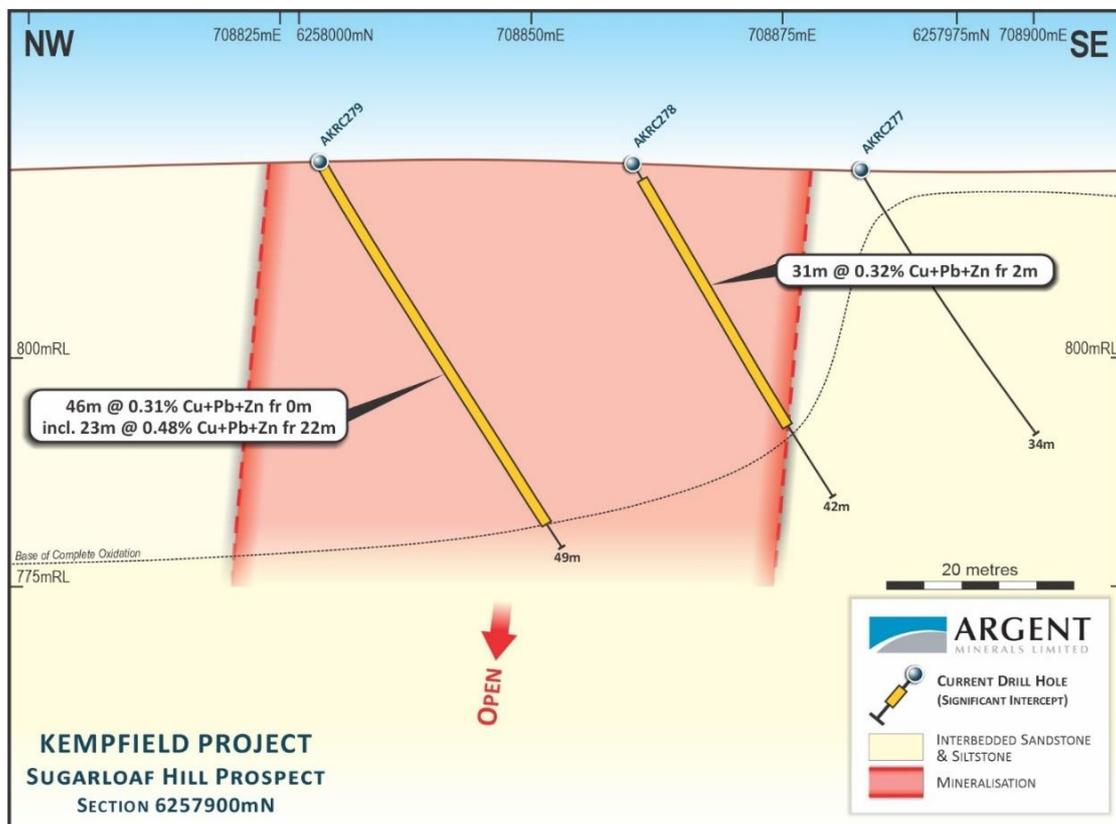


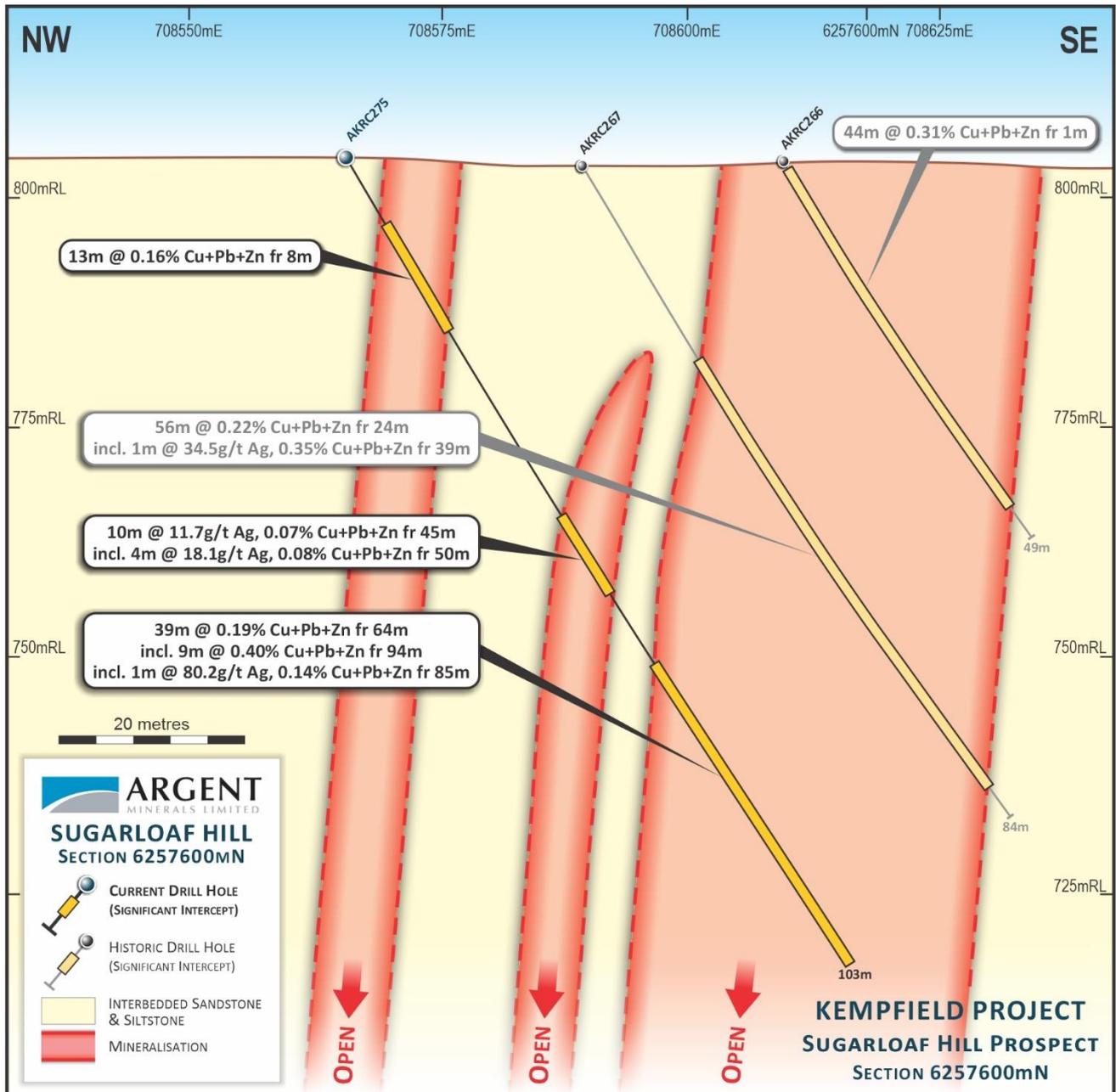
Figure 12 – Sugarloaf Hill Cross Section 6257900N highlighting mineralised intervals

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**Figure 13 – Sugarloaf Hill Cross Section 6257600N highlighting mineralised intervals**

AKRC275 located 520m southwest from AKRC278 & AKRC279, intersected 3 mineralised silver-base metal lodes dipping sub-vertically to the west. These mineralised zones comprise of **10m of 11.70 g/t Ag** from 45m, including **4m @ 18.10 g/t Ag** from 50m and **39m @ 0.19% Cu+Pb+Zn** from 64m & **1m @ 80.2 g/t Ag** from 85m. (Figures 1 & 6). The hole ended in mineralisation at 103m.

**This system is still open along strike and at depth.** Further drilling will be continued to penetrate bedrock lithologies in order to locate the source of the mineralisation delineated to date.

### 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 January 2025 fieldwork programme, 160 rock chip samples were collected within various lithological units, quartz veins and mined out mullock dumps. Notable high-grade gold mineralisation in the central portion of Trunkey Creek includes **63.1g/t Au** in sample 3001227, **55.8 g/t Au** in sample 3001131, **35.7 g/t Au** in sample 3001273, **20.4 g/t Au** in sample 3001269 and **16.35 g/t Au** in sample 3001242.

During the fieldwork programme, 160 rock chip samples were collected within various lithological units, quartz veins and mined out mullock dumps. Notable high-grade gold mineralisation in the central portion of Trunkey Creek includes **63.1g/t Au** in sample 3001227, **55.8 g/t Au** in sample 3001131, **35.7 g/t Au** in sample 3001273, **20.4 g/t Au** in sample 3001269 and **16.35 g/t Au** in sample 3001242.

The mineralised structures/veins, hosted in slate, are steeply dipping to the west and exhibit arkosic and chloritic alteration. There are multiple veins/structures side by side even within one set or workings.



**Figure 14** – Gold mineralisation within ferruginous rusty quartz vein yielding **63.10g/t Au** from sample 3001227



**Figure 15** – Gold mineralisation within chloritic- quartz vein yielding **55.80 g/t Au** from sample 3001131

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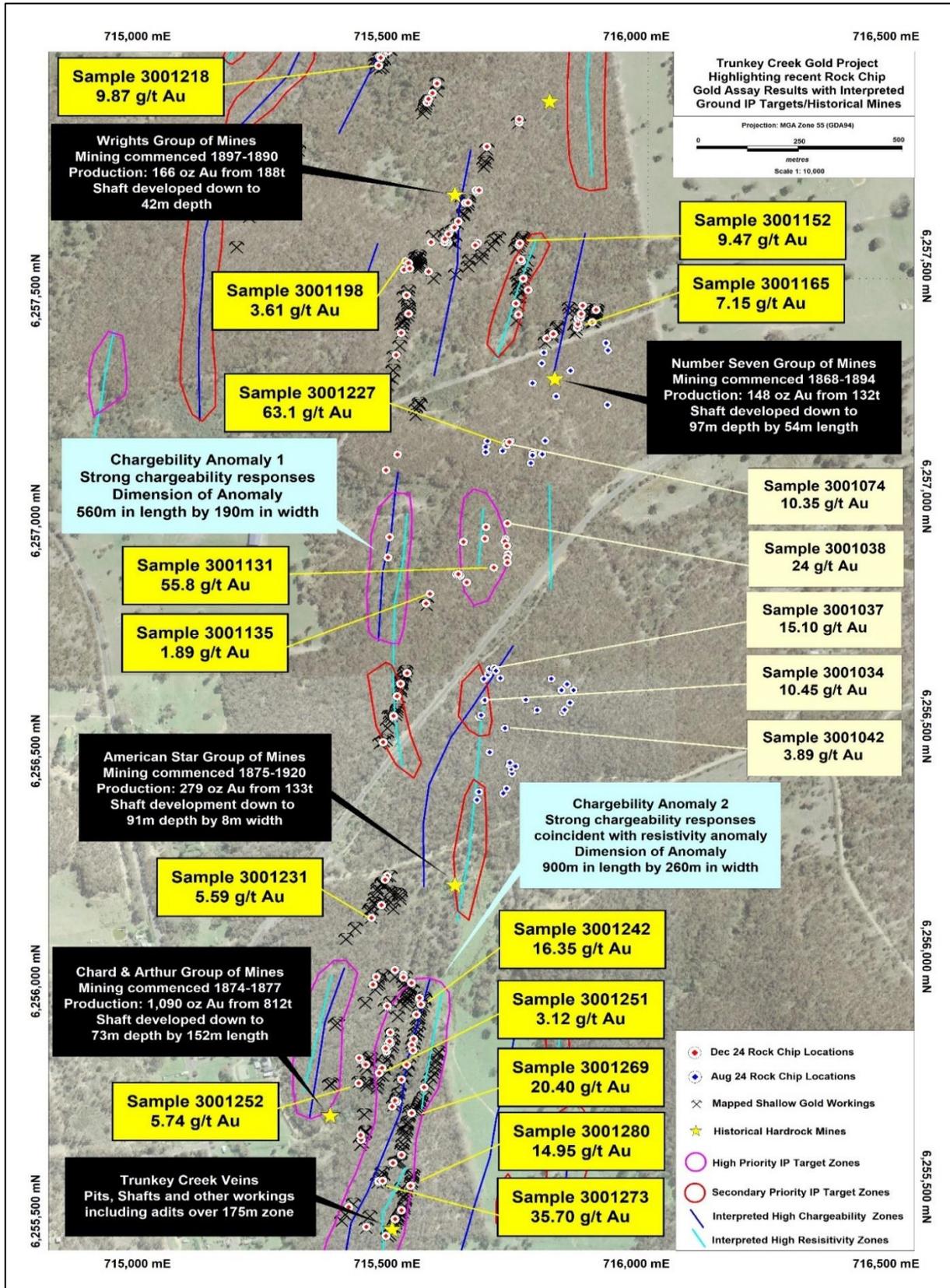


Figure 16 – Trunkey Creek highlighting the December 2024 high-grade gold rock chip results within untested IP Anomalies

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During the March 2025 fieldwork programme, 177 rock chip samples were collected within various lithological units, quartz veins and mined out mullock dumps. Out of the 177 samples collected, **57 rock chips returned >1 g/t Au**. Notable high-grade gold mineralisation in the north, east and south of Trunkey Creek includes **82.1 g/t Au** in sample 3001464, **82.1 g/t Au** in sample 3001379, **67.6 g/t Au** in sample 3001377, **48.8 g/t Au** in sample 3001431, **41.8 g/t Au** in sample 3001449, **37.3 g/t Au** in sample 3001438, **33.3 g/t Au** in sample 3001440 and **31.9 g/t Au** in sample 3001329.

The sample location and summary of high-grade results are illustrated in Figure 20. Table 4 highlights some of the high-grade gold results with Figure 20 containing the location and assay data for some samples collected.



**Figure 17** – Gold mineralisation within ferruginous shale and quartz yielding **82.7 g/t Au** from sample



**Figure 18** – Gold mineralisation within ferruginous quartz vein yielding **82.1 g/t Au** from sample 3001375

Gold mineralisation occurs with pyrite in the quartz and patchy trace arsenopyrite and galena. **The historical working is generally shallow, extending less than 30m deep and typically 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 box work 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.

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Table 4: Trunkey Creek Project High-Grade Gold Results

Sample ID	Easting (GDA 94)	Northing (GDA 94)	Au (g/t)
3001429	715303	6257912	1,930
3001464	715585	6255700	82.7
3001379	715828	6256549	82.1
3001377	715813	6256551	67.6
3001431	715294	6257911	48.8
3001449	715302	6257895	41.8
3001438	715302	6257935	37.3
3001440	715353	6257997	33.3
3001329	715531	6256407	31.9
3001451	715311	6257947	31.1
3001469	715745	6256445	26.3
3001479	715781	6256561	24.1
3001466	715538	6255695	21.8
3001450	715316	6257917	17.55
3001345	715610	6256368	16.55
3001433	715295	6257909	14.85
3001439	715343	6257983	13.5
3001355	715744	6256662	12.05

Sample ID	Easting (GDA 94)	Northing (GDA 94)	Au (g/t)
3001454	715523	6255535	11.65
3001477	715775	6256520	11.45
3001392	715528	6255457	10.9
3001481	715745	6256502	10.7
3001352	715664	6256539	10.15
3001456	715572	6255639	10.15
3001427	715740	6257222	9.47
3001359	715856	6256717	9.46
3001426	715739	6257204	9.32
3001470	715745	6256450	9.28
3001319	715540	6256406	8.53
3001475	715762	6256496	7.84
3001360	715860	6256721	7.47
3001418	715695	6256859	7.22
3001448	715722	6257143	5.85
3001335	715537	6256456	5.6
3001315	715541	6256413	5.5
3001486	715730	6256474	5.48

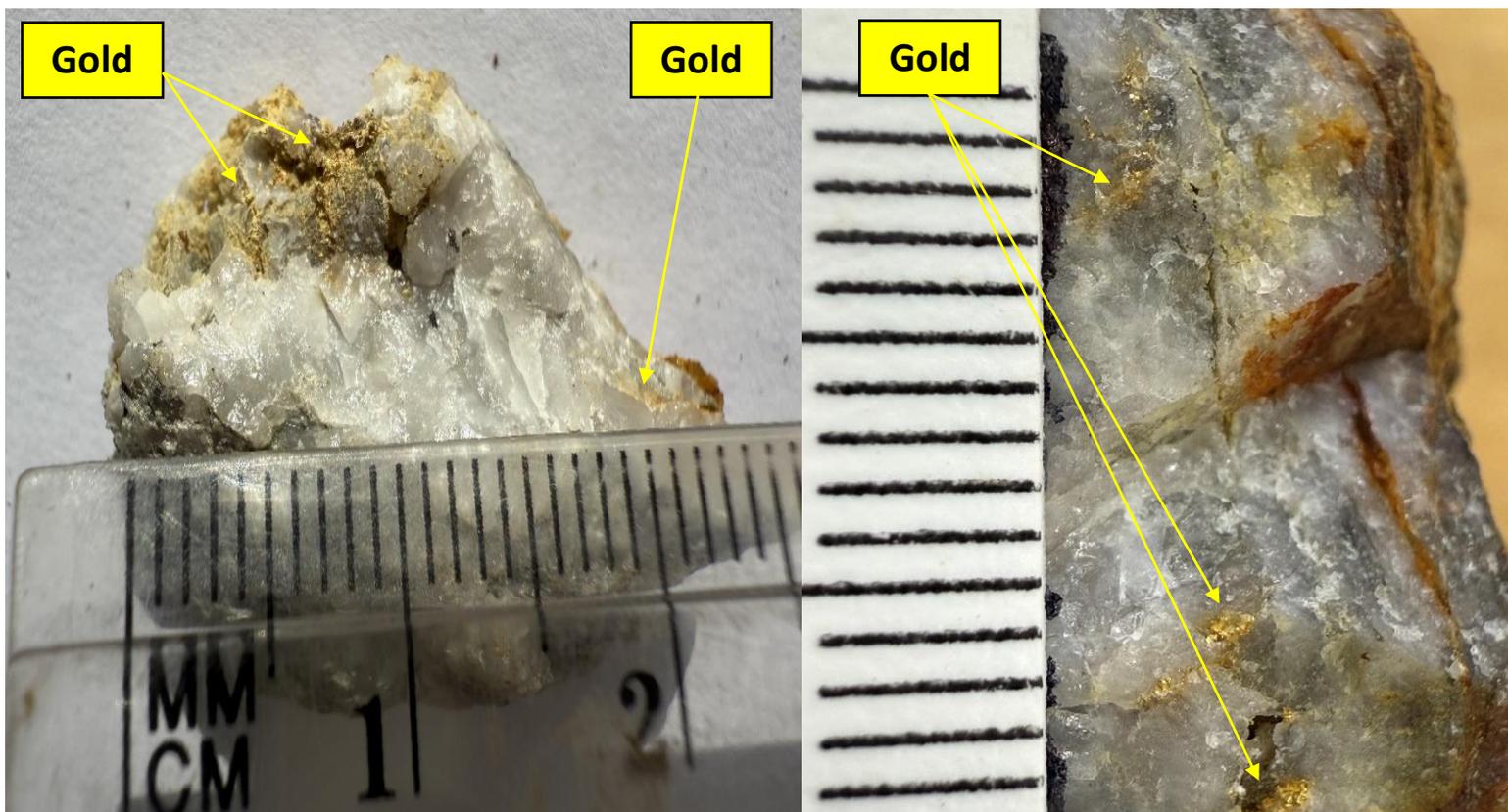
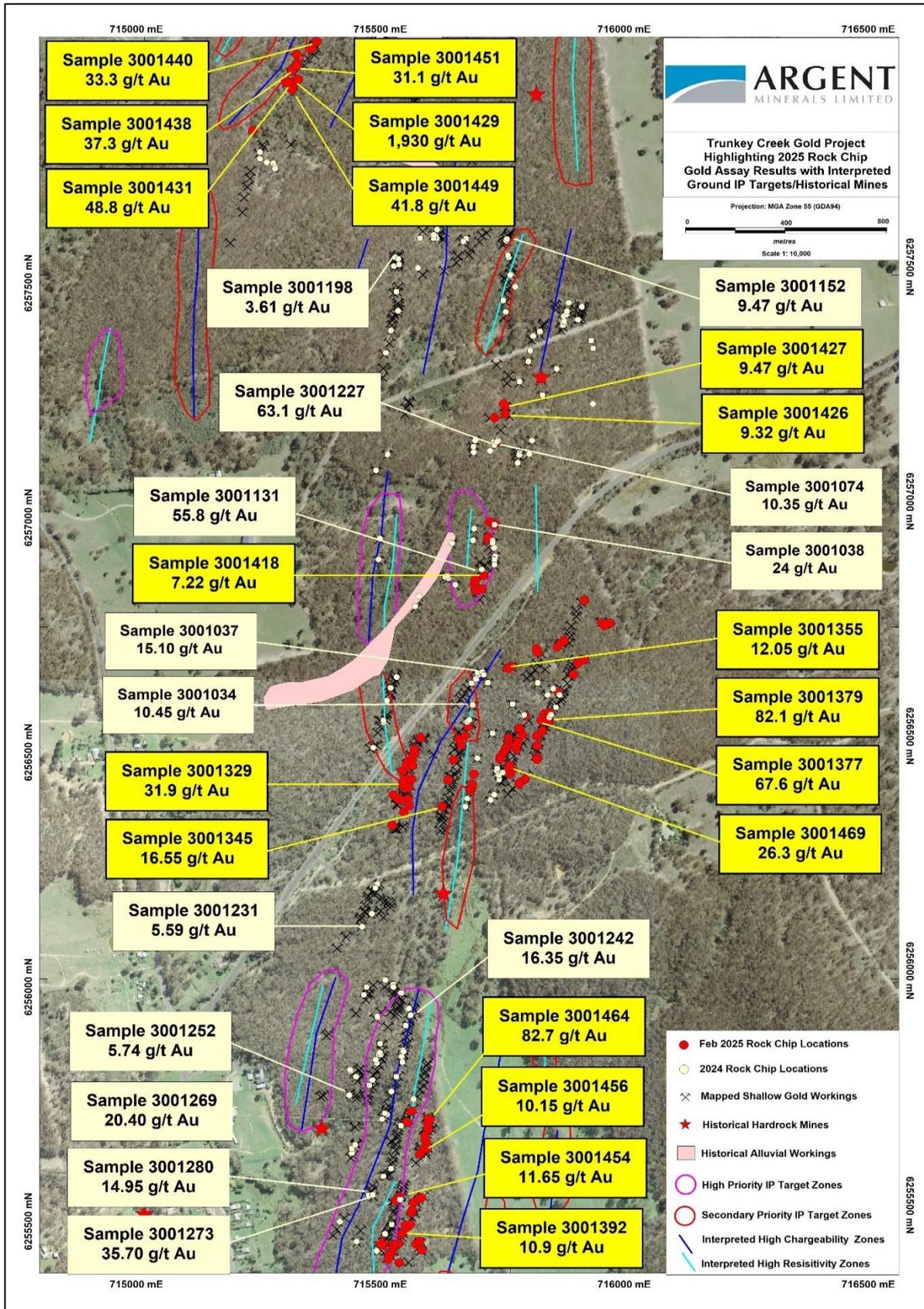


Figure 19 – Coarse Visible Gold within sulphide-quartz vein yielding 1,930 g/t Au (62 oz Au) from sample 3001429



**Figure 20** – Trunkey Creek highlighting the February 2025 high-grade gold rock chip results within untested IP Anomalies

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### Wood Gully Gossan Prospect

The Woody Gully gossanous ironstone outcrop is located on the eastern flank within EL8213 and was originally discovered by Jododex Australia Pty Ltd in 1977. Work carried out included detailed soil geochemical surveys, initially analysing for copper, lead and zinc, and later for mercury. Anomalous metal values were only obtained over the ironstone outcrop.

Historical analysis of this ironstone returned values of anomalous copper, lead, tin, zinc and silver. The surface expression of this ironstone is a few scattered, but essentially in-situ boulders in soil. The boulders occur over an area which is 100 metres north-south along strike and several metres in width wide. The ironstone has a banded texture and boxworks are developed within it. The ironstone is hosted by slaty rock, but nearby basic pillow lava and basic sills crop out.

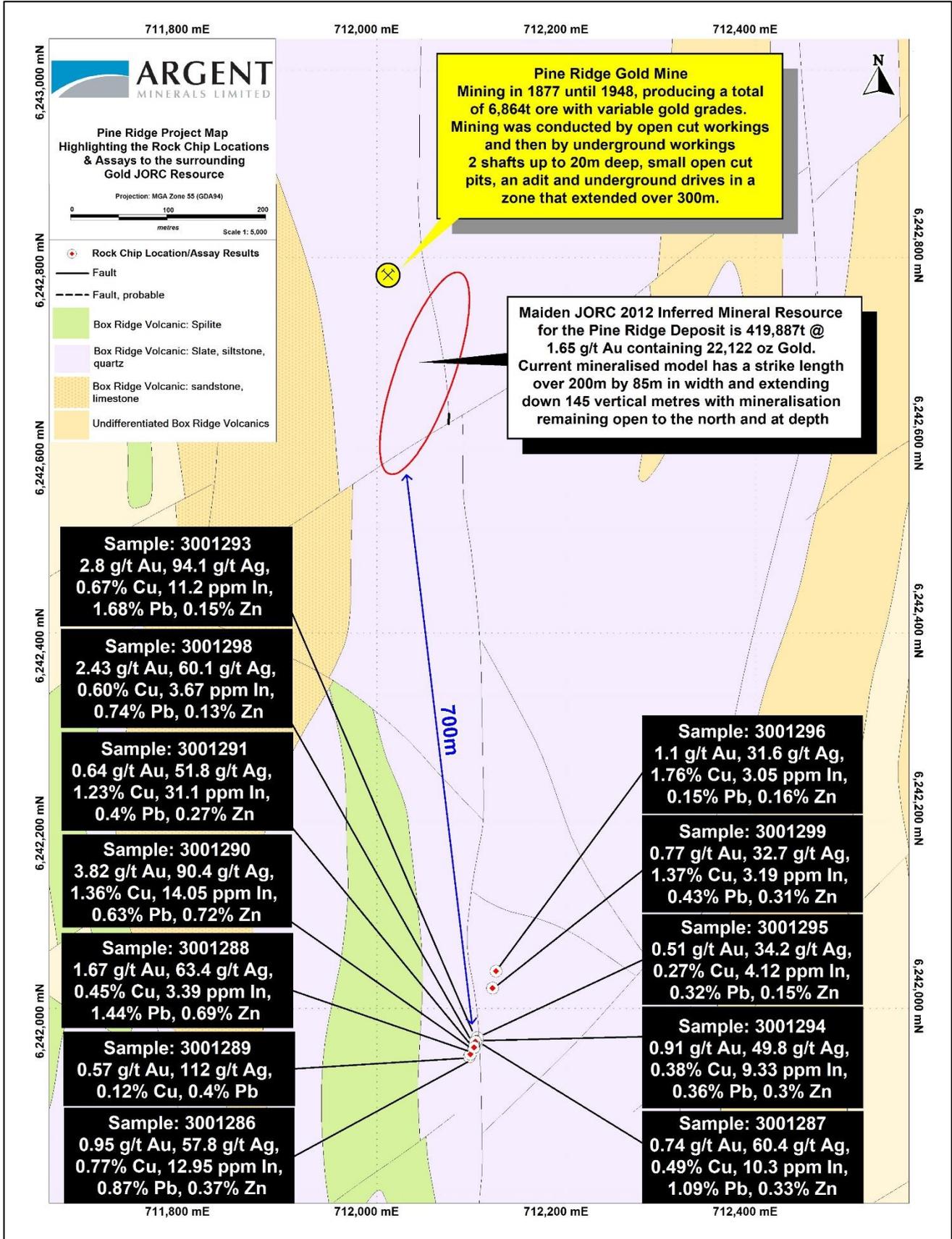
Immediately to the west of this thin ironstone band, the slate locally contains large, disseminated blebs of limonite. Some of these are pseudomorphs of pyrite. Some of these blebs are concentrated into distinct beds. A few metres from the ironstone, large veins of quartz outcrop and some of the slaty rocks are strongly sheared. Detailed mapping revealed that this area is within the axial, zone of the Pine Ridge anticline which hosts the Pine Ridge Gold Deposit.

During the reconnaissance program, work mainly concentrated on the actual location of the gossanous ironstone outcrops. During the fieldwork program, 17 rock chip samples were collected within various lithological units.

High-grade mineralisation delineated includes **3.82 g/t Au, 90.4 g/t Ag, 1.36% Cu, 14.05 ppm In, 0.63% Pb & 0.72% Zn** in sample 3001290; **2.8 g/t Au, 94.1 g/t Ag, 0.67% Cu, 11.2 ppm In, 1.68% Pb & 0.15% Zn** in sample 3001293; **1.1 g/t Au, 31.6 g/t Ag, 1.76% Cu, 0.14% Pb & 0.16% Zn** in sample 3001296 and **1.67 g/t Au, 63.4 g/t Ag, 0.45% Cu, 1.44% Pb & 0.69% Zn** in sample 3001288. All the high-grade sample were hosted within the ironstone gossanous rock.

**Table 5: Wood Gully Gossan rock chip locations and results**

Sample ID	MGA55_E	MGA55_N	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu %	In (ppm)	Pb (ppm)	Pb %	Zn (ppm)
3001284	715431	6255647	0.02	0.17	15.9		0.019	56		55
3001285	712098	6241949	0.02	11.55	141		0.118	417		107
3001286	712098	6241949	0.95	57.8	7780		12.95	8740		3780
3001287	712098	6241949	0.74	60.4	4930		10.30	>10,000	1.09%	3330
3001288	712098	6241949	1.67	63.4	4580		3.39	>10,000	1.44%	6980
3001289	712098	6241949	0.57	112	1285		1.17	4010		959
3001290	712099	6241951	3.82	90.4	>10,000	1.36%	14.05	6320		7200
3001291	712099	6241951	0.64	51.8	>10,000	1.23%	31.1	4000		2760
3001292	712099	6241951	0.02	1.51	1000		0.782	1510		624
3001293	712103	6241959	2.80	94.1	6760		11.2	>10,000	1.68%	1540
3001294	712106	6241964	0.91	49.8	3860		9.33	3690		3080
3001295	712106	6241966	0.51	34.2	2710		4.12	3270		1495
3001296	712106	6241969	1.10	31.6	>10,000	1.76%	3.05	1495		1650
3001297	712104	6241965	0.14	9.28	1360		2.26	1425		563
3001298	712103	6241958	2.43	60.1	5960		3.67	7470		1305
3001299	712122	6242022	0.77	32.7	>10,000	1.37%	3.19	4330		3140
3001300	712126	6242040	0.01	0.12	22.7		0.019	13.2		64



**Figure 21 – Pine Ridge/Wood Gully Gossan area highlighting high-grade polymetallic rock chip results – the Wood Gully Gossan is located 700m south of Pine Ridge Gold Deposit**

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**Corporate**

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

There were no other corporate activities during the quarter.

**ADDITIONAL ASX INFORMATION****ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$261,212 being \$14,048 on field exploration in Western Australia, \$247,164 on field exploration in New South Wales.

**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 \$160,321 comprised of fees paid to the Directors of the Company. At the end of the quarter ended 31 March 2025, the Company had \$1.4 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.**

None.

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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Argent Minerals Limited  
[info@argentminerals.com.au](mailto:info@argentminerals.com.au)

**Competent Persons Statement**

*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 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 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.*

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## 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 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.*

## June 2024 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:

Trunkey Creek Rock Chip Results	31-Mar-25
Expansion of Mineralisation Kempfield NW Zone	6-Mar-25
Drill Assays confirm Silver Mineralisation at Kempfield NW	5-Feb-25
High-grade mineralisation confirmed at Wood Gully Prospect	29-Jan-25
Drilling Confirm Mineralisation at Henrys & Sugarloaf Hill	20-Jan-25
Further Gold Mineralisation Located at Trunkey Creek Project	14-Jan-25

These announcements are available for viewing on the Company’s website [www.argentminerals.com.au](http://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 Kempfield Resource Estimation

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** (ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit). Table 1 shows the July 2024 Resource Estimation tonnes/grade by Indicated and Inferred categories.

Table 1 – 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>

Table 2 is a summary of the updated Kempfield mineral resource as of July 2024 based on the weathering zones, and Table 4 summarises the Mineral Resource by Lodes.

Table 2 – 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	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
<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 3 – 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>

#### 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:  $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 30.53 + \% \text{Pb} \times 7.13$

#### ARGENT MINERALS LIMITED

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Primary Zone silver equivalent:  $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 41.92 + \% \text{Pb} \times 17.99$

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.

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.

## 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 1,734km<sup>2</sup> of exploration ground in NSW and 1,038km<sup>2</sup> in Western Australia, totalling 2,772 km<sup>2</sup> within 2 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 **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** (ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit)

### 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 (ASX Announcement 31 May 2022: New Gold Drill Targets Identified at Trunkey Creek).

### 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 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 (**Inferred Category Only**) 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)



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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 Tenement<sup>1</sup> Interest Activities for the Quarter Ended 31 March 2025.

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
<b>Kempfield</b>				
AL36	NSW			100% <sup>2</sup>
EL5645 (1992)	NSW			100% <sup>2</sup>
EL5748 (1992)	NSW			100% <sup>2</sup>
EL7134 (1992)	NSW			100% <sup>2</sup>
EL7785 (1992)	NSW			100% <sup>2</sup>
EL8951 (1992)	NSW			100% <sup>2</sup>
EL8213 (1992)	NSW			100% <sup>2</sup>
<b>West Wyalong</b>				
EL8430 (1992)	NSW			79.59% <sup>3</sup>
<b>Loch Lilly</b>				
EL8515 (1992)	NSW			100%
EL8516 (1992)	NSW			100%
<b>Copperhead</b>				
E08/3001	WA			100%
E08/3369	WA			100%
E08/3460	WA			100%
E08/3463	WA			100%
E09/2517	WA			100%
E09/2532	WA			100% <sup>4</sup>
E09/2622	WA			100% <sup>4</sup>
E09/2625	WA			100% <sup>4</sup>
E09/2683	WA			100% <sup>4</sup>

**Notes**

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

## 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")

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	5
1.2 Payments for		
(a) exploration & evaluation	(261)	(1,114)
(b) development	-	-
(c) production	-	-
(d) staff costs	(223)	(554)
(e) administration and corporate costs	(186)	(608)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	69
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refund/(paid)	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refund)	66	182
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(587)</b>	<b>(2,020)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(8)	(8)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	15
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refund of non-current assets)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(8)</b>	<b>7</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	236	322
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	(29)	(43)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>207</b>	<b>279</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,805	3,151
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(587)	(2,020)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	7
4.4	Net cash from / (used in) financing activities (item 3.10 above)	207	279

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,417</b>	<b>1,417</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,417	1,805
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,417</b>	<b>1,805</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	160
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(587)
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)	(587)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,417
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,417
8.7( <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.414
<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
<i>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.</i>	

## 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: 28 April 2025

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.