

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2024

HIGHLIGHTS

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**.
- The Company remains well-funded with \$1.804 million cash at the end of the December 2024 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 December 2024.

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.

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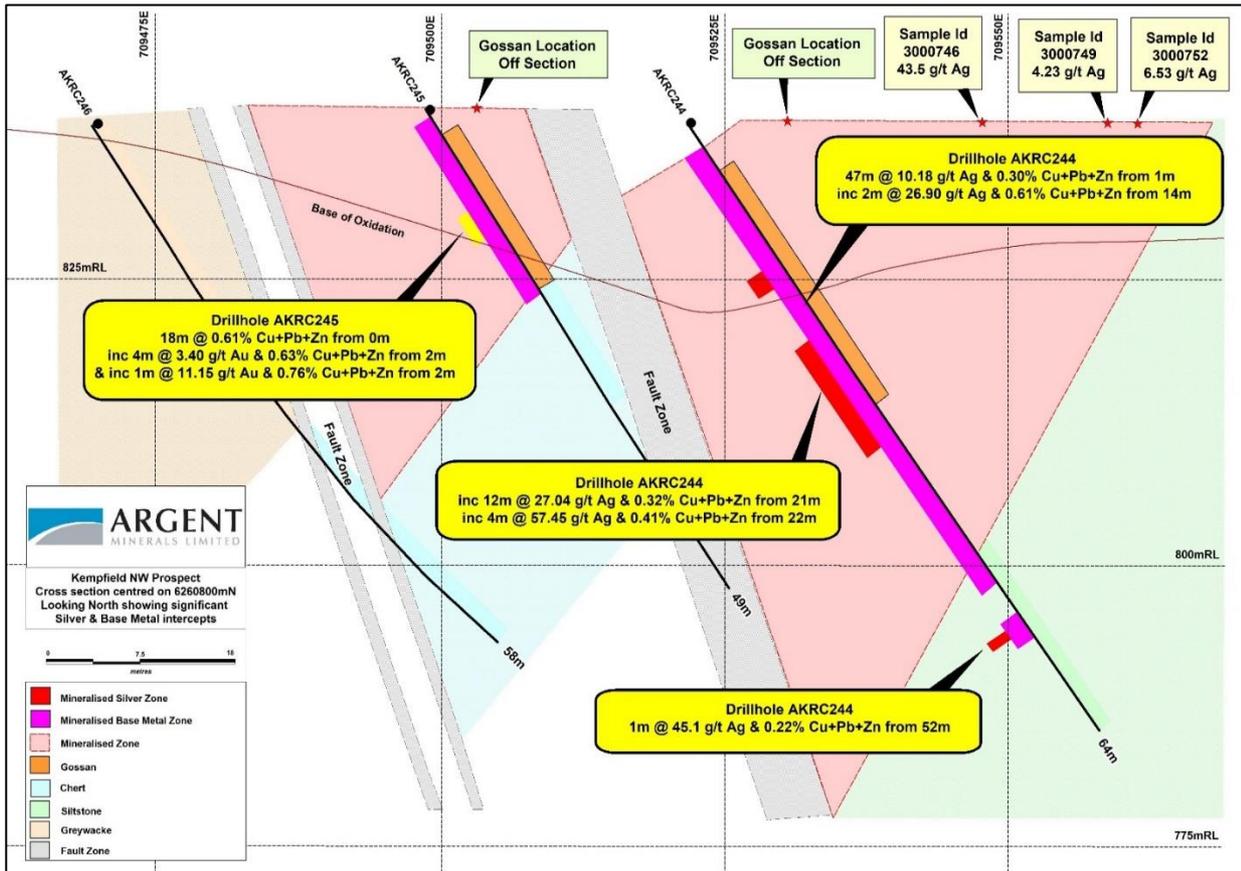


Figure 1 – Cross Section 6260800N the mineralised intervals in section and surface sampling rock chip results

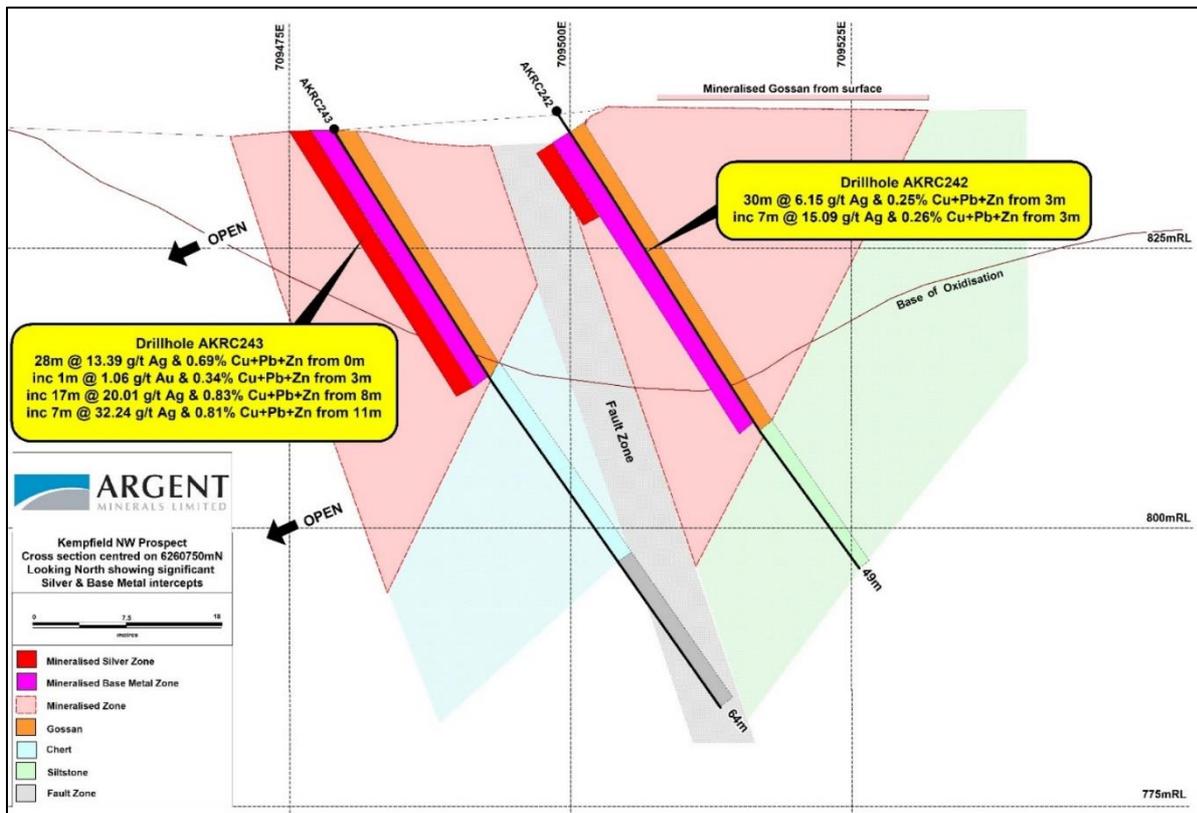


Figure 2 – Cross Section 6260750N the mineralised intervals in section

AKRC242 and AKRC243 RC holes 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 from 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.

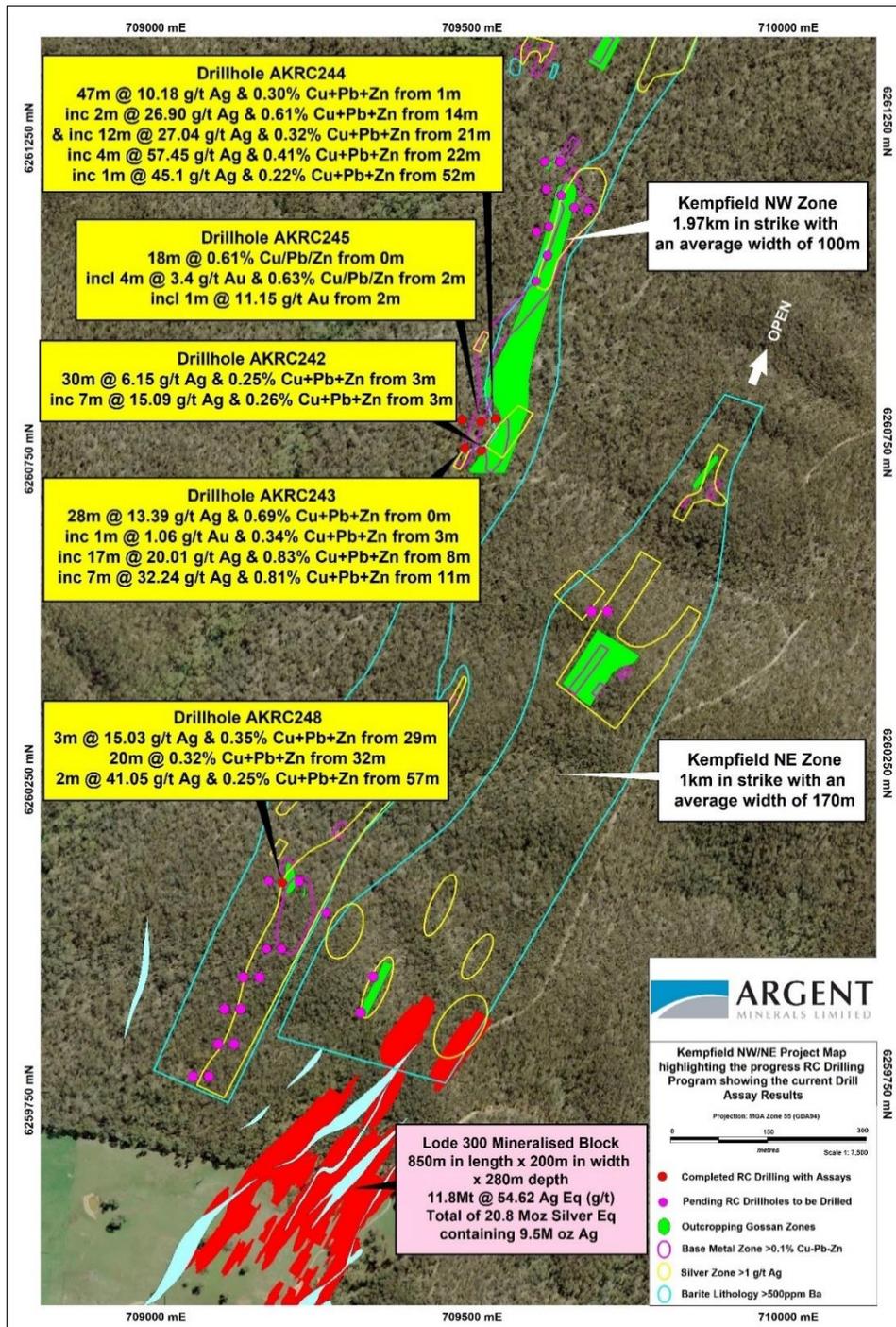


Figure 3 – Kempfield NW Prospect Location Map highlighting all significant Mineralised Intersections

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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	31	2.4	0.00	0.22	0.07	0.29
	incl.	19	20	1	31.2	0.02	0.25	0.06	0.33
	incl.	61	65	4	9.1	0.00	0.14	0.08	0.23
Sugarloaf	AKRC266	1	45	44	2.2	0.01	0.23	0.08	0.31
Sugarloaf	AKRC267	24	80	56	4.8	0.01	0.13	0.08	0.22
	incl.	39	40	1	34.5	0.01	0.24	0.1	0.35
Sugarloaf	AKRC268	4	28	24	2.5	0.00	0.12	0.08	0.21
Golden Wattle	AKRC280	12	13	1	1.6	0.00	0.16	0.01	0.16
	AKRC280	34	53	19	3.5	0.00	0.28	0.56	0.84
	incl.	34	41	7	3.6	0.00	0.34	1.11	1.45
	& incl	51	53	2	19.4	0.01	1.38	0.5	1.88
Golden Wattle	AKRC281	66	67	1	1	0.01	0.02	1.77	1.79

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.**

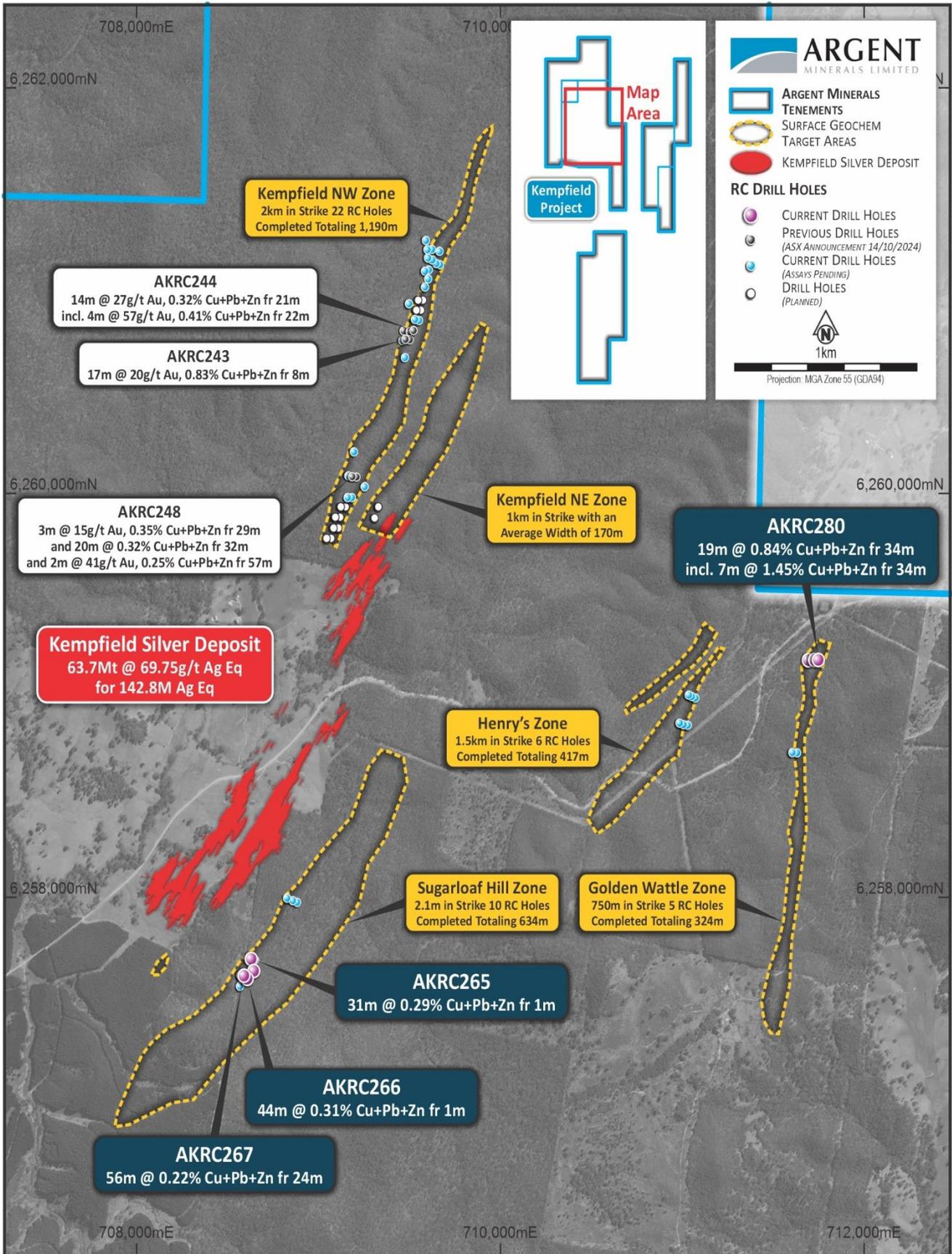


Figure 4 – Kempfield Prospect Location Map highlighting all significant Mineralised Intersections at Sugarloaf Hill and Golden Wattle

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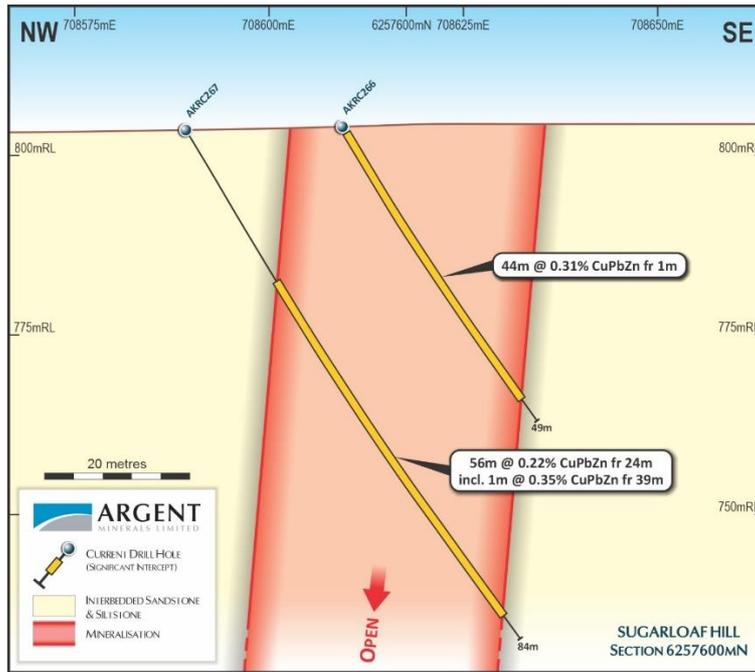


Figure 5 – Sugarloaf Hill Cross Section 6257600N highlighting extensive mineralised intervals

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 down hole, including **2m @ 19.4 g/t silver with 0.188% 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.

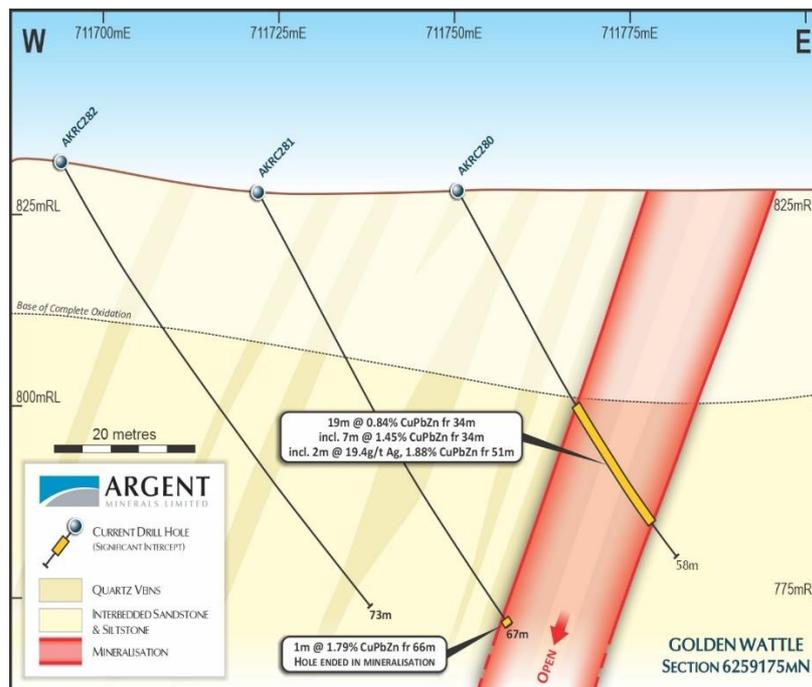


Figure 6 – Golden Wattle Cross Section 6259175N highlighting mineralised intervals

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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.



Figure 7 – Gold mineralisation within ferruginous rusty quartz yielding **24 g/t Au & 1.2 g/t Ag** from sample 3001038



Figure 8 – Silver mineralisation within ferruginous quartz yielding **15.10 g/t Au** from sample 3001037

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 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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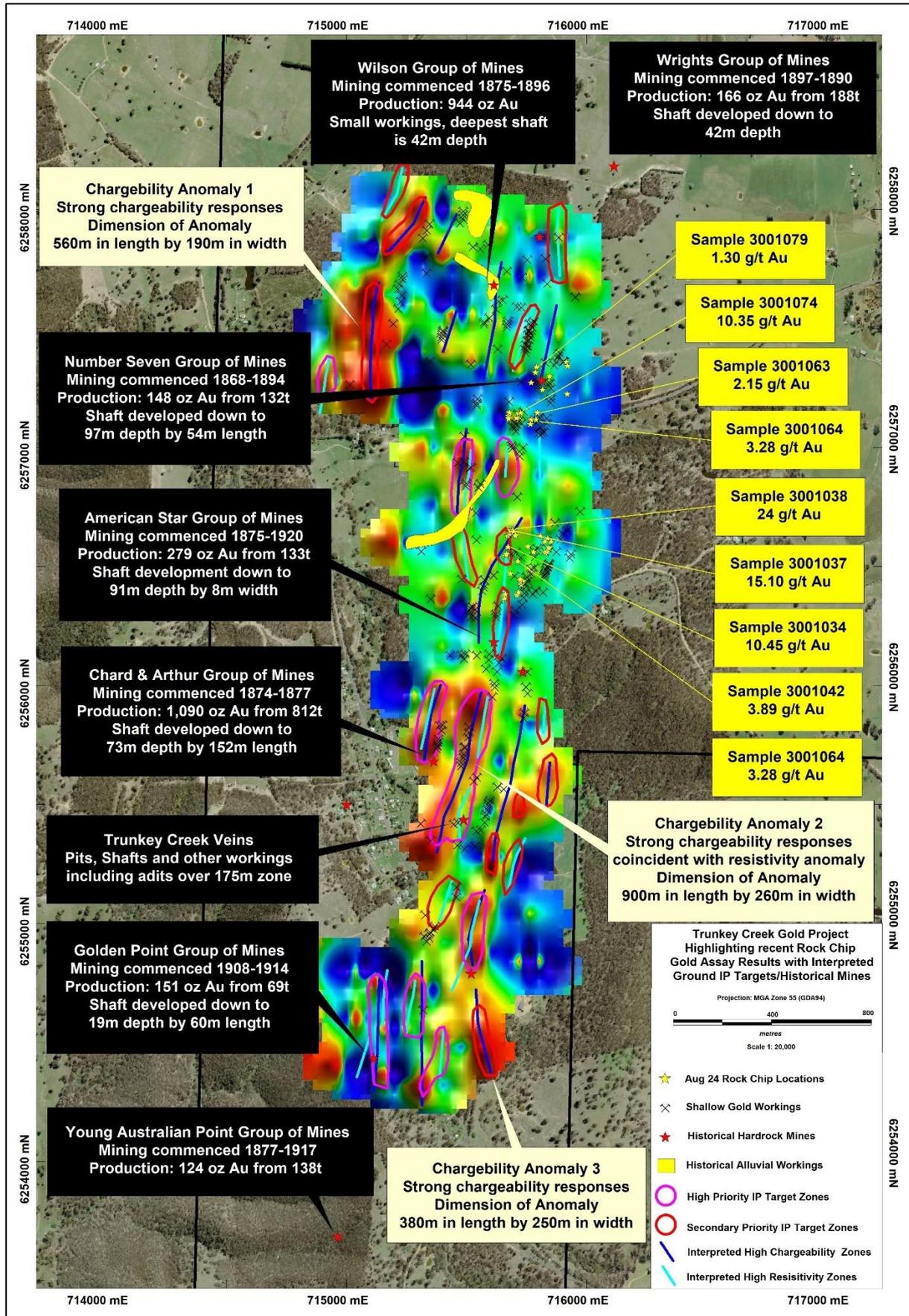


Figure 9 – Trunkey Creek highlighting the recent high-grade gold rock chip results within untested IP Anomalies

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Corporate

On 21 November 2024, the Company announced a pro-rata non-renounceable Entitlement Offer and Priority Option Offer (collectively referred to as the "Offers"), accompanied by a detailed Prospectus.

The Prospectus detailed the Entitlement Offer for eligible shareholders, with the Company aiming to raise \$144,564, comprising of one (1) option, exercisable at \$0.042 and expiring on 10 December 2027 (New Option), for every ten (10) fully paid ordinary shares (Shares) held, at an issue price of \$0.001 per New Option.

Additionally, the Prospectus included a non-renounceable entitlement issue for eligible optionholders of one (1) New Option for every one (1) listed ARDO option (ARDO Option) at an issue price of \$0.001 per New Option to raise a further \$143,500.

The results of the Offers were announced on 17 December 2024. The Company received and accepted applications for 38,669,712 New Options under the Entitlement Offer and an additional 85,974,300 New Options under the Priority Option Offer, successfully raising \$124,664.01 (before costs).

A total of 163,420,036 New Options, not subscribed for under the Offers, formed the Shortfall Offer which was completed and issued on 23 December 2024.

Further details regarding the results of the Entitlement Offer and Priority Option Offer can be found in the ASX Announcement dated 17 December 2024 (*Results of Entitlement Offer and Priority Option Offer*).

ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$639,986 being \$66,012 on field exploration in Western Australia, \$573,974 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 \$85,108 comprised of fees paid to the Directors of the Company. At the end of the quarter ended 31 December 2024, the Company had \$1.8 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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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.

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.

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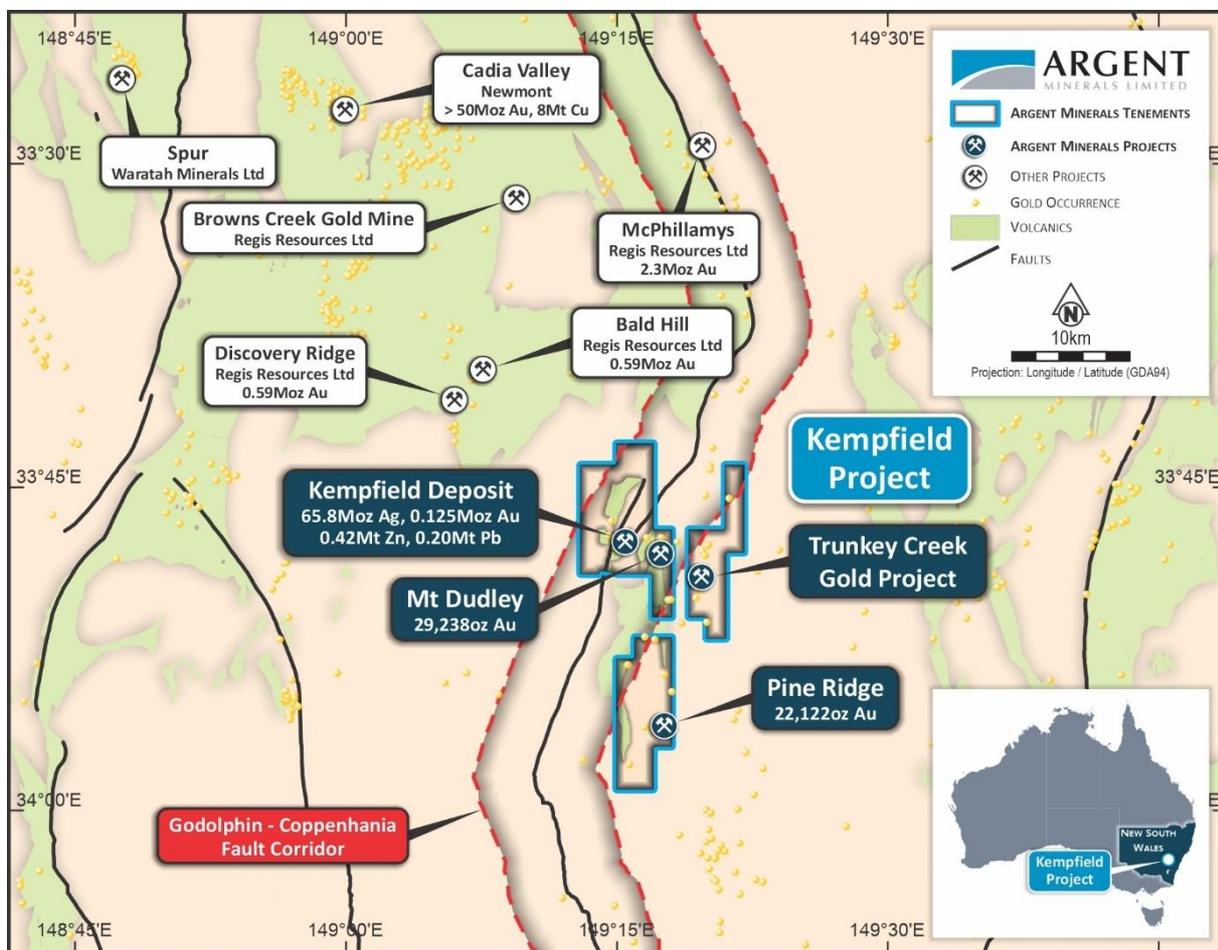
June 2024 QUARTER – ASX ANNOUNCEMENTS

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:

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 Trunkey Creel Project	2-Oct-24

These announcements are available for viewing on the Company’s website www.argentminerals.com.au. Argent confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.



Regional Kempfield Project Location Map highlighting surrounding nearby Resources

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About Argent Minerals Ltd (ASX: ARD)

Argent Minerals Limited is an ASX listed public company focused on creating shareholder wealth through the discovery, extraction, and marketing of precious and base metals. Currently, Argent has over 1,734km² of exploration ground in NSW and 1,038km² in Western Australia, totalling 2,772 km² 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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About the 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 2 shows the **July 2024** Resource Estimation tonnes/grade by Indicated and Inferred categories.

Table 2 – 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 ³)	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

Table 3 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 3 – 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
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	125.2	420.4	207.4	142.8

Table 4 – 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	
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	142.8	

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: $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4$
 Transitional Zone silver equivalent: $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4 + \% Zn \times 30.53 + \% Pb \times 7.13$
 Primary Zone silver equivalent: $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4 + \% Zn \times 41.92 + \% Pb \times 17.99$
- 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.

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Appendix A - TENEMENTS

The following mining tenement information is provided pursuant to Listing Rule 5.3.3:

Appendix Table 1 – Mining Tenement¹ Interest Activities for the Quarter Ended 30 September 2024.

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Kempfield				
AL36	NSW			100% ²
EL5645 (1992)	NSW			100% ²
EL5748 (1992)	NSW			100% ²
EL7134 (1992)	NSW			100% ²
EL7785 (1992)	NSW			100% ²
EL8951 (1992)	NSW			100% ²
EL8213 (1992)	NSW			100% ²
West Wyalong				
EL8430 (1992)	NSW			79.59% ³
Loch Lilly				
EL8199 (1992)	NSW			51% ⁴
EL8200 (1992)	NSW			51% ⁴
EL8515 (1992)	NSW			100%
EL8516 (1992)	NSW			100%
Copperhead				
E08/3001	WA			100%
E08/3369	WA			100%
E08/3460	WA			100%
E08/3463	WA			100%
E09/2517	WA			100%
E09/2532	WA			100% ⁶
E09/2622	WA			100% ⁶
E09/2625	WA			100% ⁶
E09/2683	WA			100% ⁶

Notes

- The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
- For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
- Under the West Wyalong Joint Venture and Farm-In Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd 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.
- The tenement holder for EL8199 and EL8200 is San Antonio Exploration Pty Ltd (SAE), and for EL8515 and EL8516 it is Loch Lilly Pty Ltd (LLP), a wholly owned subsidiary of Argent Minerals Limited. Under the Loch Lilly Fermin and Joint Venture Agreement (JVA) dated 12 February 2017 (effective date 17 February 2017), the respective ownership of all the tenements by the JVA Parties (SAE and LLP) is according to their respective JVA Interests. LLP has the right to earn up to a 90% interest, with the first 51% interest earned by completing the drill test for the Eaglehawk and Netley targets. For further details on earn in terms and conditions see ASX announcement 20 February 2017 – Argent secures strategic stake in Mt. Read equivalent belt.
- The tenement holder is Copperhead Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.

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Appendix 5B

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

Name of entity

ARGENT MINERALS LIMITED

ABN

89 124 780 276

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3	5
1.2 Payments for		
(a) exploration & evaluation	(640)	(853)
(b) development	-	-
(c) production	-	-
(d) staff costs	(132)	(331)
(e) administration and corporate costs	(210)	(422)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	52
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)	57	116
1.9 Net cash from / (used in) operating activities	(900)	(1,433)

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

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 (6 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)	-	-
2.6	Net cash from / (used in) investing activities	-	15
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	86	86
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	-	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(86)	72
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,619	3,151
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(900)	(1,433)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	15
4.4	Net cash from / (used in) financing activities (item 3.10 above)	86	72

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,805	1,805

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,805	2,619
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,805	2,619

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(900)
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)	(900)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,805
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,805
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.005
<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: 30 January 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.