

A wide-angle photograph of a mining site in a rural, hilly area. In the foreground, a green drilling rig is positioned on a grassy field. To its right, a white utility truck is parked, and two workers in orange safety gear are standing nearby. Further right, another white truck is parked. The background features a line of tall, thin trees and a forested hill under a blue sky with scattered white clouds.

# Unearthing the Potential of Silver-Gold Mining

**ASX:ARD**

**INVESTOR PRESENTATION | JUNE 2025**

[argentminerals.com.au](http://argentminerals.com.au)

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# Our Assets

## NSW Kempfield Project

- 2012 compliant JORC Resource (July 2024)
  - 63.7Mt @ 32.15 g/t Ag, 0.66% Zn, 0.33% Pb, 0.06 g/t Au – contains 125,200 oz Au
  - Second largest undeveloped silver resource in Australia
  - Extensive mineralised targets remain untested by drilling - potential for further VMS discoveries



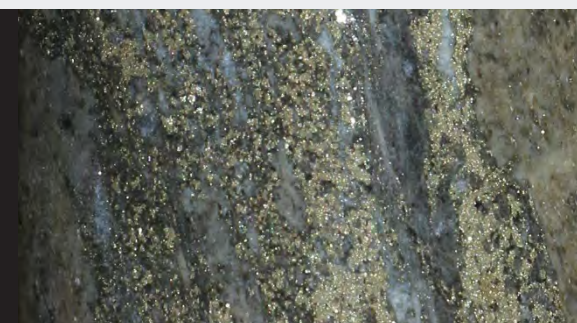
## NSW Polymetallic Projects

- Trunkey Creek Gold Project
- Pine Ridge Gold Project (*416,887t @ 1.65 g/t Au containing 22,122 oz Gold*)
- Mt Dudley Gold Project (*882,636t @ 1.03 g/t Au containing 29,238 oz Gold*)
- **All Project combined contain over 176,500 oz Au**



## WA Copperhead Project

- Potential Ag-Cu-Zn mineralisation over 84km in length
- Mineralisation closely associated with regional structures



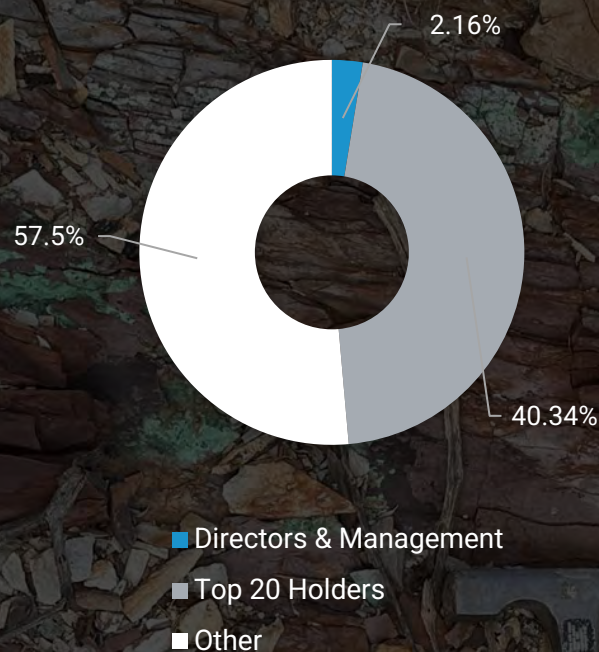
# Our Company



## Corporate Structure

ASX Code	ARD
Market Capitalisation	AUD \$34.7M
Listed Shares	1,445,694,480
Top 20 Shareholders	40.34%
Listed Options	230,538,348
Unlisted Options	74,914,798
Performance Rights	40,750,000
Share Price (19 <sup>th</sup> June 25)	\$0.024
Cash (31 Mar 2025)	AUD \$1.4M
Debt	Nil

## Major Shareholders



## Board & Management

<b>Pedro Kastellorizos</b>	Managing Director/CEO
<b>Peter Michael</b>	Non-Executive Chairman
<b>Phillip Hall</b>	Non-Executive Director
<b>Steven Wood</b>	Exploration Manager
<b>Johnathon Busing</b>	Company Secretary

# NSW Projects

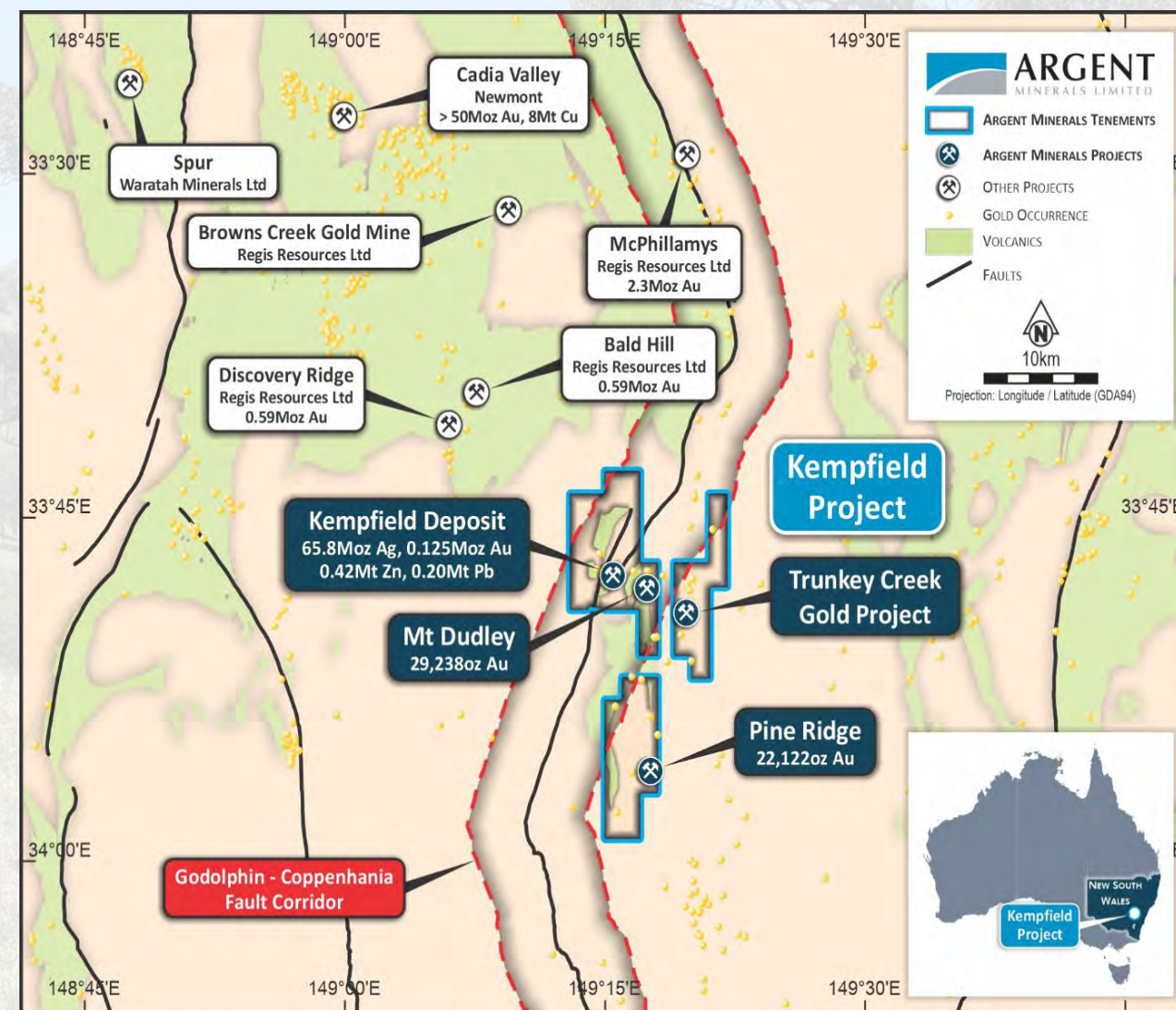


## Kempfield Project

- JORC 2012 Resource of 63.7 Mt for 142.8 Moz AgEq of silver, gold, lead, and zinc, with significant upside from underexplored extensions
- Progress **scoping studies** to evaluate economic viability and processing options for both oxide and sulphide zones
- Build toward a **Pre-Feasibility Study**, focusing on a scalable development model and leveraging existing infrastructure access

## NSW Polymetallic Projects

- Advancing high-grade gold potential across **Trunkey Creek, Mt Dudley and Pine Ridge** through geophysical targeting, structural mapping, and shallow-to-intermediate drilling programs
- Aimed at defining near-surface resources to complement Kempfield and build a regional polymetallic-gold development pipeline



# Kempfield Project

Flagship Asset



# KEMPFIELD – Location



The Lachlan Orogen is host to one of the largest underground gold-copper mines in the Southern Hemisphere – the world-class Cadia Operations.

The current Cadia Mineral Resource comprises 54Moz of gold, 30Moz of silver and 7.3Mt of copper.

- **63.7 Mt for 142.8 Moz AgEq** over Kempfield
- Other Australian Polymetallic Projects include:
  - Bowdens (Silver Mines Ltd – ASX:SVL) 396Moz Ag Eq
  - Paris (Investigator Resources Ltd – ASX:IVR) 53.1Moz Ag Eq (SA)



## Lachlan Orogen

- The Lachlan Fold Belt has a long history of mineral production including gold (Au), copper (Cu), lead (Pb), zinc (Zn), silver (Ag) and tin (Sn).
- The area has an extensive history of exploration and mining dating back to 1800s.
- Skilled workforce and established industry (Cadia Ridgeway >50Moz Au, 8.7Mt Cu, Northparkes 3.1Moz Au, Cowal 9.6Moz Au etc).

# KEMPFIELD – Growth Trajectory



## Metallurgical Studies

Metallurgical Studies on the Oxide/ Transitional and Primary Zones



## Testing Mineralised Extensions

Depth Extensions within the Kempfield Deposit  
Testing mineralisation extension over EM corridors over Kempfield NW Zones



## Ongoing Drilling Program

Commencement of new drilling program to test extensive Exploration Targets



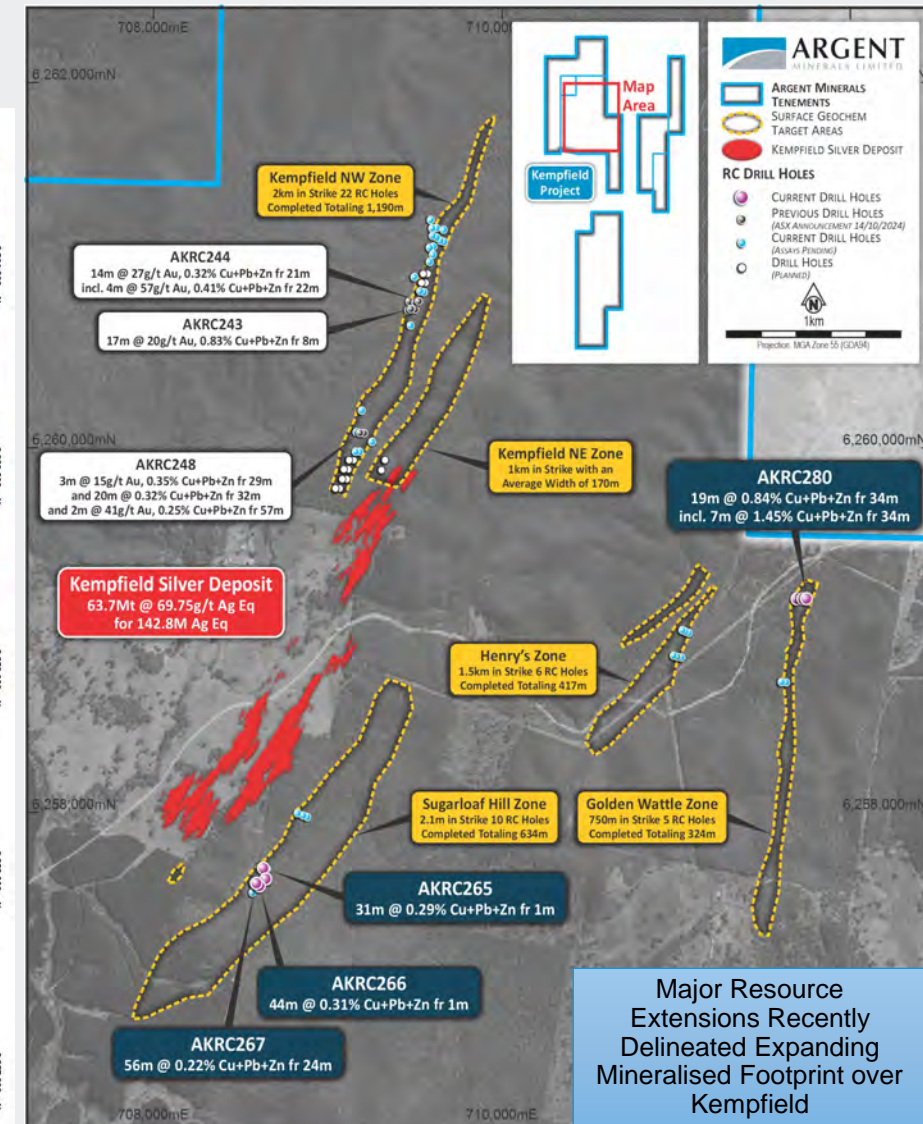
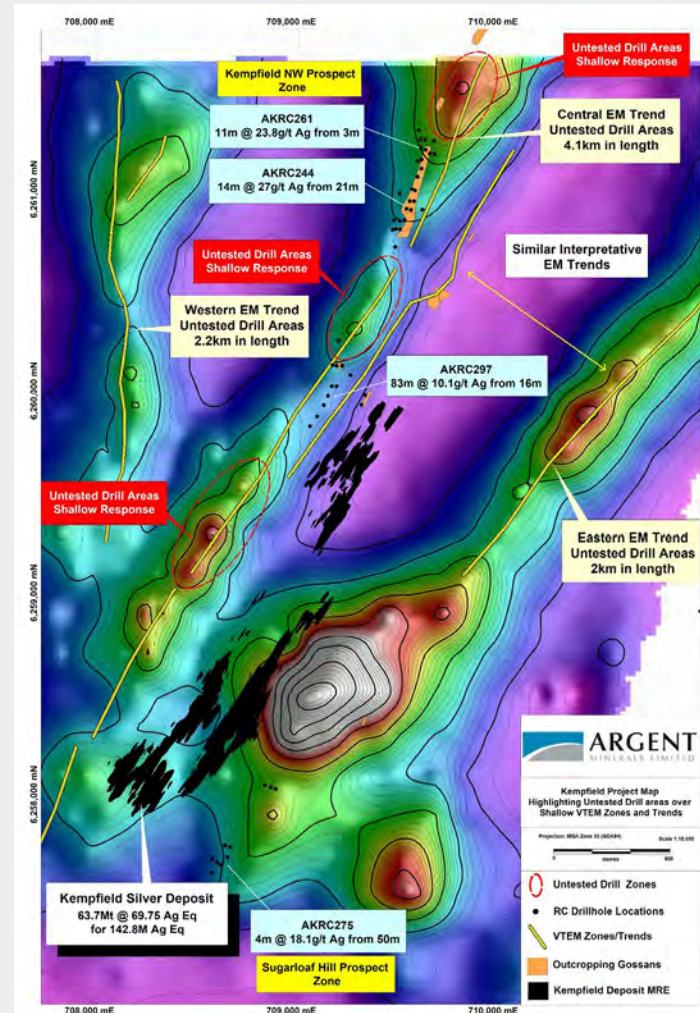
## Scoping Studies

Commencement of scoping studies on the economics of the Kempfield resource

# Kempfield Project

## One of Australia's largest undeveloped silver deposits

- JORC 2012-compliant Mineral Resource Estimate: **63.7 Mt for 142.8 Moz silver equivalent**  
Resource contains **65.8 Moz silver, 125.2 koz gold, 207,402 t lead, 420,373 t zinc**
- Metallurgical tests: 86% Ag and 90% Au recoveries via cyanide leach
- High-grade zones identified at Sugarloaf Hill and Kempfield NW/NE prospects
- Scoping studies underway to assess development pathway; metallurgical work demonstrates strong gold and silver recoveries
- Polymetallic extensional exploration upside
  - Kempfield NW & NE Zones
  - Henry Prospect
  - Sugarloaf Hill Prospect



Major Resource Extensions Recently Delineated Expanding Mineralised Footprint over Kempfield

# NSW Polymetallic



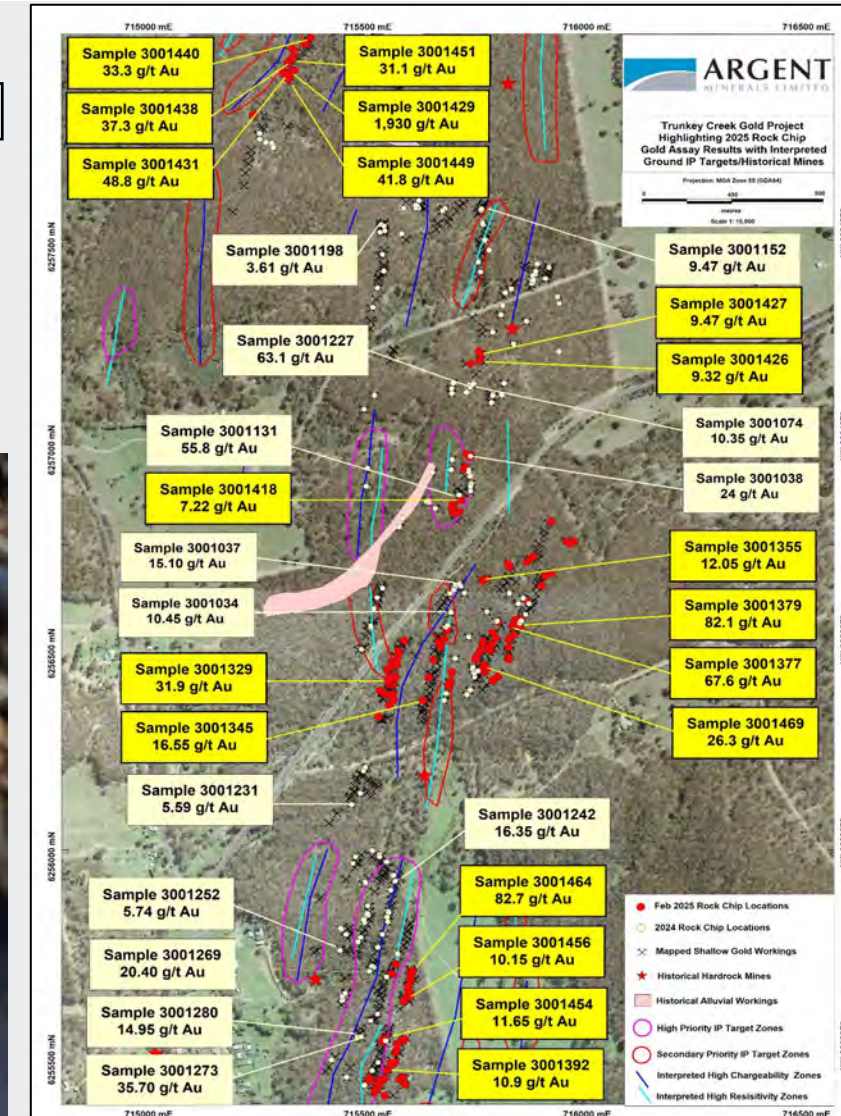
# Trunkey Creek Gold Project

## Emerging New Gold District

- Located ~9 km southeast of Kempfield Project
- Covers 60km<sup>2</sup>
- The Trunkey Creek Mineral Field consists of extensive historical gold workings across several NNE trending quartz veins **over a zone 5.5 km in length by 500 m wide**, which historically produced over 2,900 oz of gold
- Six high-priority untested IP targets identified for drilling
- Rock chip sampling returned up to **1,930 g/t Au**
- Re-interpretation of historical Induced Polarisation (IP) traverse over the Trunkey Creek Project has identified significant chargeable (indicative of sulphides) and resistive (associated with quartz/silica zones) IP anomalies

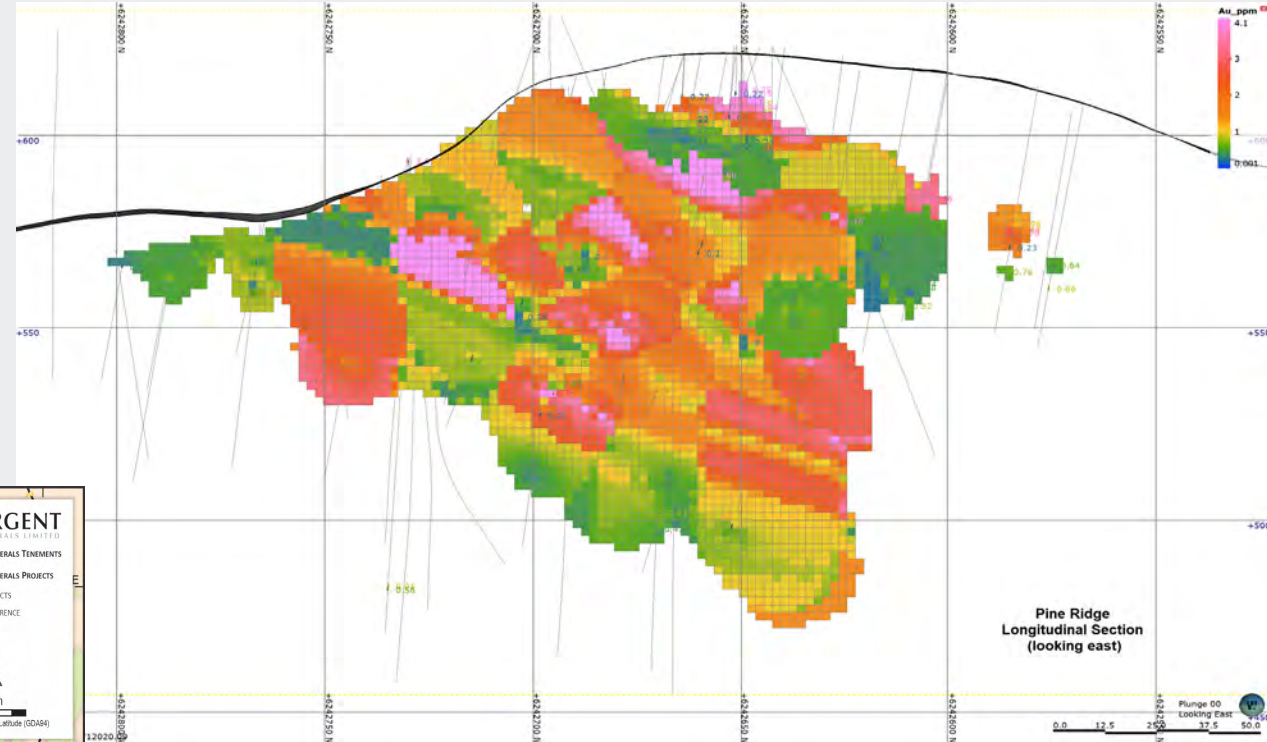
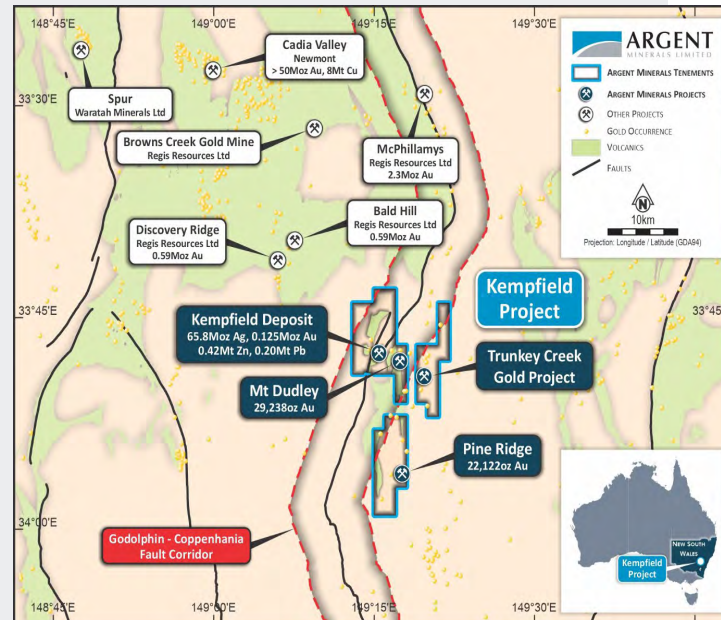


Gold in Quartz



# Pine Ridge Gold Project

- Located ~65 km south of Bathurst, NSW (EL8213)
- Historic alluvial gold discovery in 1851
- Historical production: 6,864t via open-cut and underground mining
- Exploration potential analogous to McPhillamys (2.31 Moz Au)
- Inferred Resource of 419,887t @ 1.65 g/t Au containing 22,122 oz Gold
- Gold Extensions remain untested towards the north and south of the main Gold Deposit



Pine Ridge – typical longitudinal section looking east (purple/red colours show high grade gold zones)

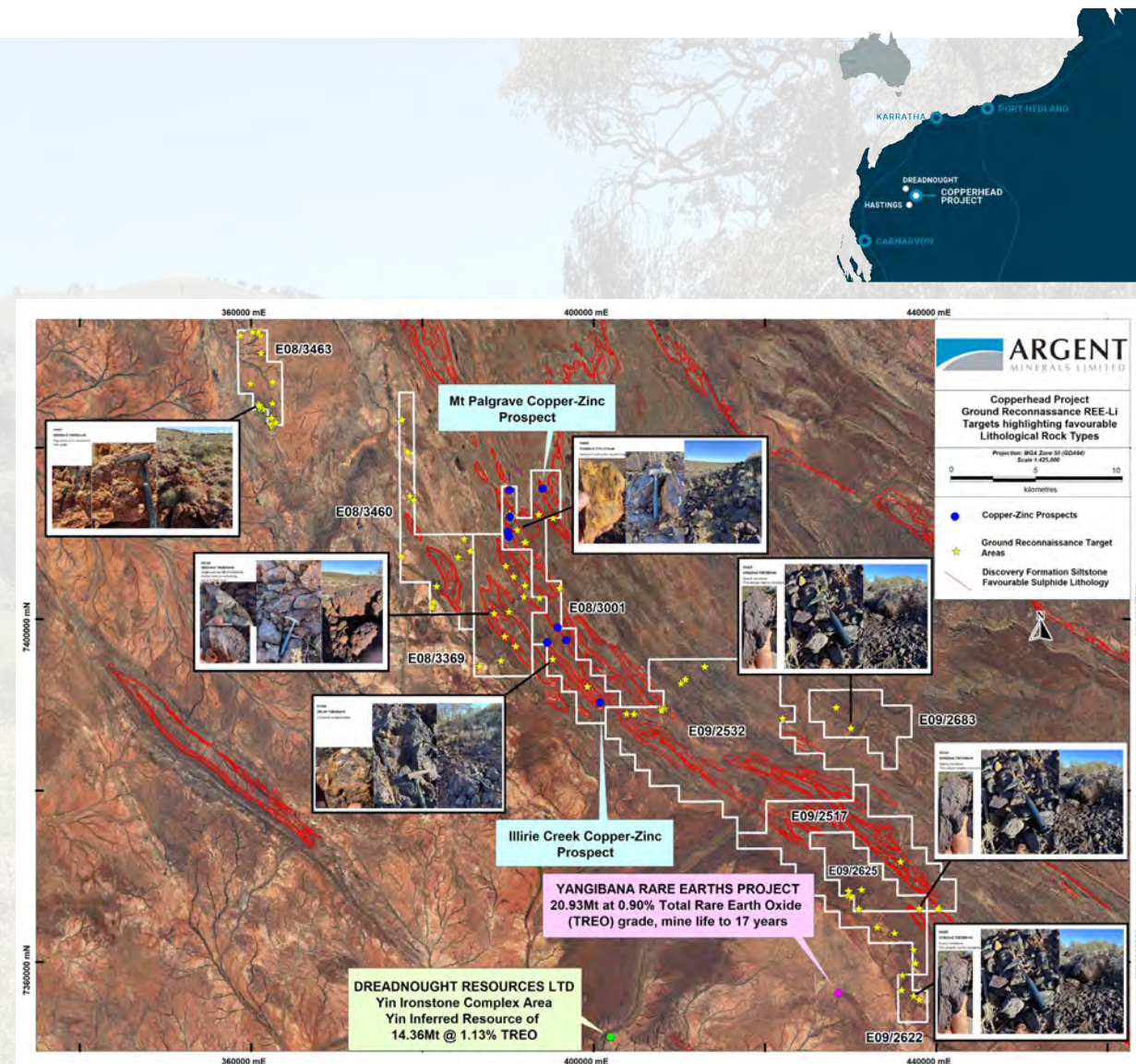
# Copperhead Project



# WA Projects

## Copperhead Project

- Early-stage exploration with the delineation of silver, copper and zinc, with significant upside from underexplored strike extensions
- Potential Ag-Cu-Zn mineralisation over 84km in length within the Project
- Signs of multiple large systems considered highly prospective for:
  - Sedimentary Exhalative (SEDEX style) Lead-Zinc deposits
  - Sediment-hosted Stratiform Copper deposits
- Advancing high-grade gold potential across **Illirie North, Henry East, and Barlee South Prospects** through geophysical targeting, structural mapping and shallow-to-intermediate drilling programs
- Aimed at defining near-surface Cu-Ag resources to complement Kempfield and build a regional development pipeline



# Copperhead Prospects

## Illirie North Prospect

Illirie North Prospect is located on the western limb of a synclinal structure with **2.1km** of known mineralisation which remains open

- High-grade copper and silver assays up to **25.6% Cu** and **291 g/t Ag** (9.35 oz silver)

## Barlee South Prospect

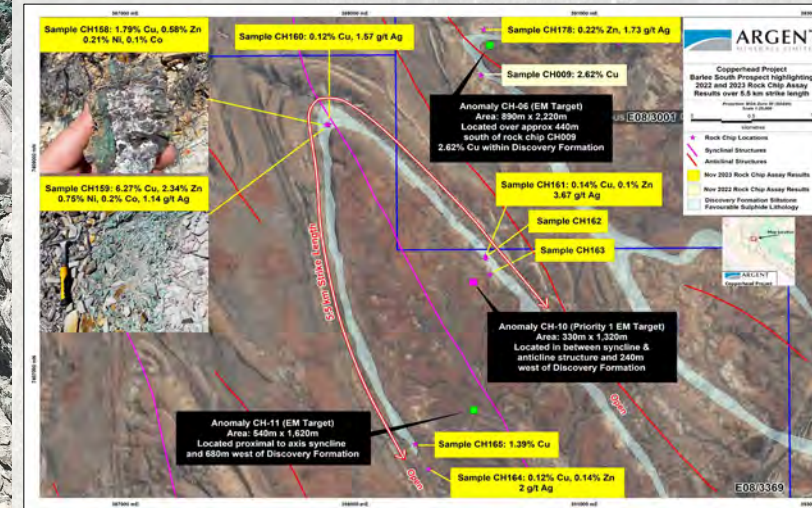
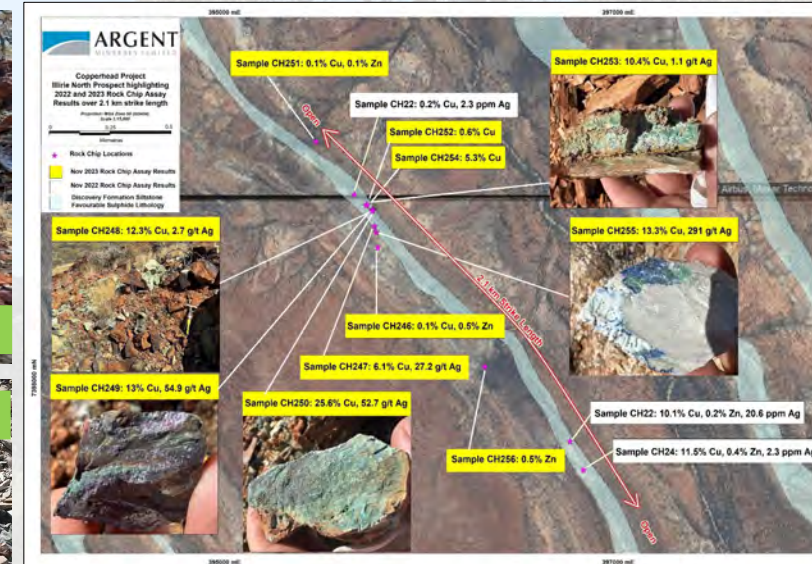
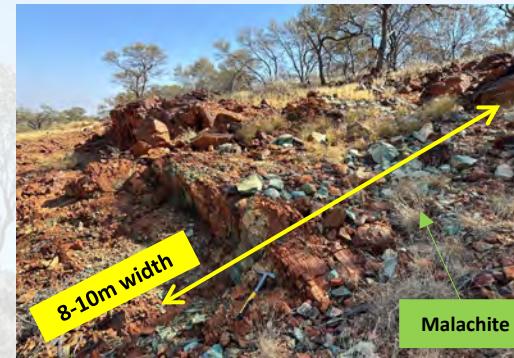
Barlee South Prospect is located on a regional synclinal structure with **5.5km of known mineralisation which remains open.**

- Rock Chip assays include **10.2% Cu**, **6.27% Cu**, **1.79% Cu**, **2.34% Zn**, **0.2% Co** and **3.67 g/t Ag** & **0.75% Ni**

## Henry East Prospect

Henry East Prospect is located on the western limb of a synclinal structure. Strong mineralised 200m x 200m zone – this area remains open

- High-grade copper and silver assays up to **21.7% Cu**, **2.34% Zn**, **0.75% Ni**, **0.2% Co** and **8.86 g/t Ag**

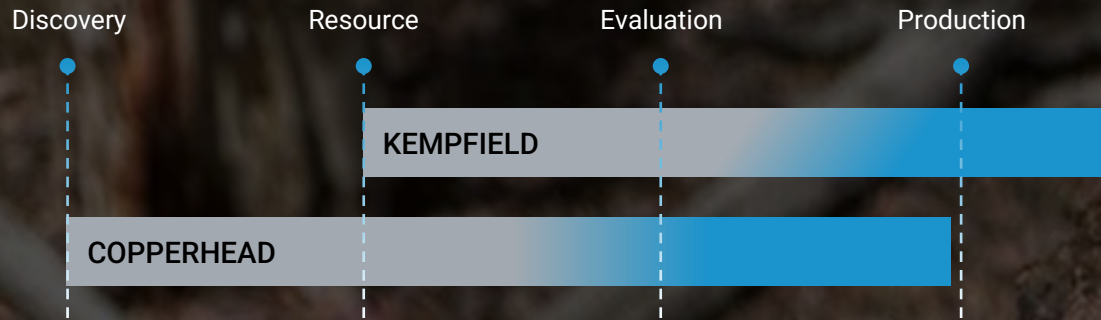


# Argent - Steady, Sustained Growth

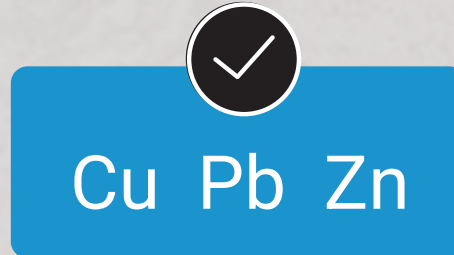
Exploration success in our DNA – clearly identified roadmap to deliver success for shareholder



## Delivering value



## Right commodities in a changing world



## Milestone 1

Kempfield Updated Resource Calculation using updated Metallurgical Testwork

Scoping studies on the economics of the Kempfield resource

## Milestone 3

Commencement of Maiden Trenching and Drilling Program over Copperhead Project

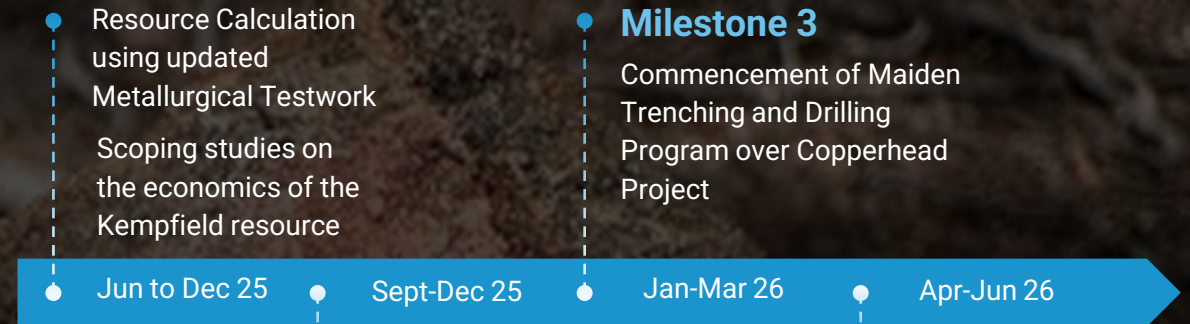
## Milestone 2

Commence Maiden Drilling program over Trunkey Creek Gold Project

Native Title Negotiations and ground works over Trunkey Creek

## Milestone 4

Continuation of Trenching and Drilling Programs over Copperhead Project



# What Drives Us



## FOCUS

Argent is focused on creating shareholder value through the discovery of metals and future extraction through mining.



## CORE PROJECTS

All our projects are 100% owned by ARD. Kempfield is strategically positioned within a compelling neighbourhood which hosts world-class deposits.



## FUTURE MINER & PRODUCER

Argent aspires to become a leading Australian polymetallic producer.

Ag, Pb,  
Zn, Au

## KEMPFIELD

The Kempfield Deposit currently estimated under the 2012 JORC Code at **142.8 million ounces** silver equivalent of silver, lead, zinc & gold.

Au

## ALL PROJECTS

The Kempfield, Pine Ridge and Mt Dudley Deposits currently estimated under the 2012 JORC Code have a combined total of >176,000 ounces gold.

Cu, Zn, Ag,  
Ni

## COPPERHEAD

The Copperhead tenement package covers over 1000km<sup>2</sup> in Western Australia targeting Cu-Zn-Ag and Ni-PGE.



**ARGENT**  
MINERALS LIMITED

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**ASX:ARD**

# Kempfield Project - MRE



Kempfield Silver Deposit Mineral Resource Estimate by Classification as at July 2024

(at a >15 g/t Ag cut-off & >0.9% Zn)

Category	Million Tonnes (Mt)	Volume (m³)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
Indicated	23.7	8,051,549	79.61	40.04	0.08	0.36	0.67	30.5	60.6
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	82.3
<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>

Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at July 2024

(>15 g/t Ag cut-off, >0.9% Zn cut-off)

Weathering Zone	Million Tonnes (Mt)	Grade		Contained Metal							
		Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Thousand Ounces Gold	Thousand tonnes Zinc	Thousand tonnes Lead	Million Ounces Silver Eq.
Oxide	8.3	45.14	38.48	0.08			10.3	20.9			12.1
Transitional	8.8	60.27	38.87	0.09	0.38	0.37	11.0	24.6	32.5	33.6	17.1
Fresh	46.6	75.93	29.75	0.05	0.37	0.83	44.5	79.7	387.9	173.8	113.7
<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>

Kempfield Silver Deposit Mineral Resource Estimate by Lode as at July 2024

(>15 g/t Ag cut-off, >0.9% Zn cut-off)

Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq
100	23.9	81.13	31.19	0.12	0.49	0.79	23.9	62.3
200	28.0	66.42	36.03	0.03	0.21	0.57	32.4	59.7
300	11.8	54.62	24.93	0.01	0.26	0.61	9.50	20.8
<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>

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

Notes:

- The silver equivalent formulas were determined using the following metal prices based on a five-year monthly average: US\$22.02/oz silver, US\$1,776.93/oz gold, US\$2,774.16/t zinc, US\$2,066.73/t lead.
- The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited. For oxide zone metallurgical recoveries of 86% silver and 90% gold. For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold. For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.
- The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:  
Oxide Zone silver equivalent:  $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4$   
Transitional Zone silver equivalent:  $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 30.53 + \% \text{Pb} \times 7.13$   
Primary Zone silver equivalent:  $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 41.92 + \% \text{Pb} \times 17.99$

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

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

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

The information in this report that relates to Exploration Targets and Exploration Results 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.

# Relevant Exploration Results and Updates



## NSW Projects

ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*

ASX Announcement 1 March 2023: *Extensive New High-Grade Silver-Lead-Zinc at Kempfield*

ASX Announcement 13 April 2023: *Further Extensive New High-Grade Mineralisation over Kempfield*

ASX Announcement 6 September 2023: *Updated Mineral Resource Estimate for Kempfield*

ASX Announcement 29 January 2024: *Kempfield Exploration Update*

ASX Announcement 12 February 2024: *Extensive Mineralisation Confirmed over Sugarloaf Prospect*

ASX Announcement 21 February 2024: *Outstanding Gold-Silver Grades Uncovered at Henry Prospect*

ASX Announcement 28 February 2024: *Golden Wattle delivers Gold-Silver-Lead Mineralisation*

ASX Announcement 18 March 2024: *Second Rock Chip Program completed over Kempfield*

ASX Announcement 27 March 2024: *Massive Silver-Base Metal Discovery NE of Kempfield Deposit*

ASX Announcement 8 April 2024: *Massive Silver Mineralisation Delineated at Sugarloaf Hill*

ASX Announcement 10 April 2024: *Completed RC drilling Program over Kempfield*

ASX Announcement 17 April 2024: *High-Grade Gold & Silver Mineralisation at East of Kempfield*

ASX Announcement 30 April 2024: *New Exceptional High-Grade Drill Results over Kempfield*

ASX Announcement 13 June 2024: *Further Silver-Base Metal Mineralisation Hits at Kempfield*

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

ASX Announcement 18 September 2024: *Kempfield NW/NE Zones Delivers More High-grade Assay Results*

ASX Announcement 14 October 2024: *Exceptional Drilling Results from Kempfield NW Zone*

ASX Announcement 14 January 2025: *Further Gold Mineralisation Located at Trunkey Creek Project*

ASX Announcement 5 February 2025: *Volcanogenic Massive Sulphide (VMS) Mineralisation Extended at Kempfield NW Zone*

ASX Announcement 6 March 2025: *Expansion of Mineralisation at Kempfield NW Zone*

## Western Australia Projects

ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*

ASX Announcement 8 February 2023: *More High-Grade Copper Delineated at Copperhead Project*

ASX Announcement 20 April 2023: *New EM Targets Enhances Exploration at Copperhead*

ASX Announcement 14 September 2023: *Exploration Potential Confirmed at Copperhead*

ASX Announcement 9 October 2023: *Commencement of Exploration over Copperhead*

ASX Announcement 11 November 2023: *New Copper Zones Discovered at Copperhead Project*

ASX Announcement 23 November 2023: *Outstanding Copper-Silver at Illirie North, Copperhead*