

Argent Minerals Limited

(ACN 124 780 276)

Prospectus

For the offer of 10,000 New Options in the capital of the Company at an issue price of \$0.01 per New Option to raise \$100 before expenses (**Offer**)

IMPORTANT NOTICE

This is an important document that should be read in its entirety. Please read the instructions in this document and on the Application Form regarding acceptance of the Offer. If you do not understand this document you should consult your professional adviser without delay.

The securities offered by this Prospectus should be considered highly speculative.

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IMPORTANT INFORMATION

General

The Prospectus is dated 27 July 2023 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and its officers do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of New Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

No New Options will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Offer is only available to those who are personally invited to accept the Offer.

Electronic Prospectus

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website at www.argentminerals.com.au. Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Directors and management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements, including the risk factors set summarised in this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Options or the Company.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Offer restrictions

The offer of New Options made pursuant to this Prospectus is not made to persons or in places to which, or in which, it would not be lawful to make such an offer of New Options. No action has been taken to register the Offer under this Prospectus or otherwise permit the Offer to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 6.

All references in this Prospectus to \$, AUD or dollars are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Perth, Western Australia.

CORPORATE DIRECTORY

Directors

Mr Peter Michael – Non-Executive Chairman
Mr Pedro Kastellorizos – Managing Director /
Chief Executive Officer
Mr David Greenwood – Non-Executive Director
Mr Conrad Karageorge – Non-Executive
Director

Company Secretary

Mr Johnathon Busing

Registered Office

Level 2, 7 Havelock Street West Perth WA 6005
Telephone: + 61 8 6311 2818
Email: info@argentminerals.com.au

Website

www.argentminerals.com.au

ASX Code

ARD

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone: 1300 288 664 (within Australia)
Phone: +62 2 9698 5414 (outside Australia)
Fax: +61 8 9321 2337
Email: hello@automic.com.au
Web: www.automic.com.au

Auditor*

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
Perth WA 6000

Telephone: + 61 8 6382 4600

Legal Adviser

Larri Legal Pty Ltd
Suite 6 / 152 High Street
Fremantle WA 6160

*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

1. DETAILS OF THE OFFER

1.1 Summary of the Offer

The Company is making an offer of 10,000 New Options at an issue price of \$0.01 per New Option to raise \$100 (before expenses of the Offer). The Offer is open to persons by invitation from the Company only.

The Offer is not underwritten.

1.2 Timetable

The timetable for the Offer is as follows:

Event	Date
Lodgement of this Prospectus with ASIC and ASX	27 July 2023
Opening Date	27 July 2023
Closing Date	28 July 2023

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules.

1.3 Purpose of the Offer

Further details on the background to the Offer and the purpose of the Offer are set out in Sections 2.2 and 2.3.

1.4 Minimum subscription

There is no minimum subscription for the Offer.

1.5 Applications

An Application under the Offer may only be made by persons on invitation from the Company.

Application Forms must be delivered or mailed together with a cheque on or before the Closing Date to Level 2, 7 Havelock Street West Perth WA 6005.

All Application Monies received for the New Options will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Options are issued. All Application Monies will be returned (without interest) if the New Options are not issued.

1.6 Issue and dispatch

The Company may issue the New Options progressively as Applications are received. Securityholder statements will be dispatched as soon as possible after the issue of the New Options.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Options. Applicants who sell New Options before they receive their holding statements will do so at their own risk.

1.7 Risk factors

An investment in New Options should be regarded as highly speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set out in Section 3.

1.8 Overseas investors

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit an offering of New Options in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant regulations for the issue to them of New Options offered pursuant to this Prospectus. Return of a duly completed Application Form will constitute a representation and warranty that there has been no breach of such regulations.

1.9 CHES and issuer sponsorship

The Company operates an electronic CHES sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHES (for security holders who elect to hold Shares on the CHES sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of New Options allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold New Options on the CHES sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

1.10 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the New Options under the Offer. If permission is not granted by ASX for the Official Quotation of the New Options offered by this Prospectus within 3 months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any New Options and will repay any application monies for New Options received within the time prescribed under the Corporations Act (without interest).

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered.

1.11 Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au and via the Company's website at www.argentminerals.com.au. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus free of charge by contacting the Company.

Applications for New Options may only be made on the personalised Application Form which will be provided to invitees, and which will be accompanied by the complete and unaltered electronic version of this Prospectus.

The Corporations Act prohibits any person from passing on to another person a personalised Application Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.12 Privacy

Persons who apply for New Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to Shareholders, and to carry out various administrative functions.

Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Options will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.13 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

1.14 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Company on +61 8 6311 2818.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Offer

The Offer is an offer of 10,000 New Options at an issue price of \$0.01 per New Option, to raise up to \$100 (before expenses). The Offer will only be extended to parties invited to apply by the Directors. Application Forms will only be provided by the Company to these parties.

The full terms and conditions of the New Options to be offered under this Prospectus are set out in Section 4.2.

2.2 Objective

The purpose of this Prospectus is to remove any trading restrictions that may have attached to the 143,500,000 Options in the same class as the New Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to lodgement of this Prospectus) so that following quotation of the Options in the same class as the New Options, any on-sale of Options in that class issued before the Closing Date does not breach section 707(3) of the Corporations Act.

Relevantly, section 708A(11) provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued (section 708A(11)(b)(i)); or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(b)(ii)); and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

143,500,000 Options in the same class as the New Options are not currently in a class of quoted securities. However, the Company will apply for quotation of the Options and New Options within 7 days following the date of this Prospectus and the issue of New Options under the Offer is conditional upon ASX granting Official Quotation to the New Options and Options on issue in the same class as the New Options and the 143,500,000 Options on issue.

The Company is seeking to raise only a nominal amount of \$100 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital. All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 4.9 for further details relating to the estimated expenses of the Offer.

2.3 Background to the Offer

On 31 October 2022, the Company entered into a binding share sale agreement (**Share Sale Agreement**) pursuant to which the Company agreed to acquire 100% of the issued capital of Copperhead Resources Pty Ltd (**Copperhead**) from the Copperhead Vendors for the purposes of acquiring a 100% interest in a package of WA based project areas (comprising nine exploration licences) (**Acquisition**).

The consideration payable by the Company for the Acquisition included 87,000,000 Shares at an issue price of \$0.02 per Share and 43,500,000 Options (exercisable at \$0.04 and expiring 2 years from the date of issue) (**Consideration Options**).

In connection with the Acquisition, on 9 November 2022, the Company issued 200,000,000 Shares at an issue price of \$0.015 per Share to new and existing institutional and sophisticated investors (**Placement**). The Company raised \$3 million (before costs) via the Placement.

Subject to the receipt of Shareholder approval, all investors in the Placement were offered free attaching Options on the basis of one Option (exercisable at \$0.04 and expiring 2 years from the

date of issue) for every two Shares subscribed for and issued under the Placement, representing a total of 100,000,000 Options (**Placement Options**).

At the Annual General Meeting held on 30 November 2022, the Company obtained Shareholder approval to issue 43,500,000 Consideration Options to the Copperhead Vendors and 100,000,000 Placement Options to sophisticated and professional investors.

Further details on the Acquisition and Placement are set out in the announcement and notice of annual general meeting released to the ASX platform on 31 October 2022.

2.4 Effect of the Offer on Capital Structure

The capital structure of the Company on completion of the Offer is set out below.

Shares

Shares ¹	Number
Shares currently on issue ²	1,178,981,223
Shares offered under this Prospectus	0
Total Shares on issue on completion of the Offer	1,178,981,223
Notes: <ol style="list-style-type: none"> The rights and liabilities attaching to Shares are summarised in Section Error! Reference source not found. of this Prospectus. This assumes no Options are exercised or Performance Rights convert into Shares. 	

Options

Options	Number
Unlisted options exercisable at \$0.05 each on or before 13 December 2024	6,000,000
Unlisted options exercisable at \$0.06 each on or before 30 November 2025	3,000,000
Listed Options exercisable at \$0.04 each on or before 30 November 2024 ^{1, 2}	143,500,000
New Options offered under this Prospectus ^{1, 2}	10,000
Total Options on issue on completion of the Offer	152,510,000
Notes: <ol style="list-style-type: none"> The rights and liabilities attaching to the Options and New Options are summarised in Section 4.2 of this Prospectus. This Company is proposing to seek quotation of the Options and New Options. This assumes the Offer is fully subscribed, all New Options offered are issued and no options are exercised. 	

Performance Rights

Performance Rights	Number
Unlisted Performance Rights Class A ¹	17,250,000
Unlisted Performance Rights Class B ²	9,500,000
Unlisted Performance Rights Class D ³	500,000
Unlisted Performance Rights Class E ⁴	5,000,000
Unlisted Performance Rights Class F ⁵	5,000,000
Total Performance Rights on issue on completion of the Offer	37,250,000
Notes: <ol style="list-style-type: none">1. Vesting upon the volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050.2. Vesting upon the volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.055.3. Vest six months after the date of grant and the volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.045.4. Vesting upon the volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.060.5. Vesting upon the volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.080.	

2.5 Effect on the control of the Company

The Offer will not have any control effect on the Company.

2.6 Financial Effect of the Offer

After paying the expenses of the Offer of approximately \$13,206 (exclusive of GST), there will be no proceeds from the Offer (even if the Offer is fully subscribed). The expenses of the Offer will be met from the Company's existing cash reserves. Accordingly, effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$13,106 (exclusive of GST).

3. RISK FACTORS

3.1 Introduction

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the

Directors. The risks identified in this Section or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.2 Company Specific Risks

(a) Exploration

The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, Aboriginal heritage, changing government regulations and many other factors beyond the control of the Company.

(b) Future Profitability

The Company's profitability will be impacted by, among other things, the success of its exploration and mining activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

(c) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) Development risk

If the Company identifies mineral deposits that subsequent studies confirm to be potentially economic, then the future development of a mining operation at any of the Company's projects will be subject to many risks, including:

- (i) obtaining all necessary and requisite approvals from relevant authorities and third parties;
- (ii) access to necessary funding;
- (iii) geological and weather conditions causing delays and interference to operations;
- (iv) technical and operational difficulties associated with mining of minerals and production activities;
- (v) mechanical failure of plant and equipment;

- (vi) shortages or increases in price of consumables, and plant and equipment;
- (vii) environmental hazards, fires, explosions and other accidents;
- (viii) interference by environmental lobby groups;
- (ix) transportation facilities; and
- (x) cost overruns.

There is no guarantee that the Company will achieve commercial viability for any of its projects.

(e) Additional requirements for capital

It is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary accordingly to a number of factors, including prospectivity of the Company's projects (existing and future), feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

The Company's capital requirements depend on numerous factors.

Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(f) Tenure

Mining tenements are subject to periodic renewal. There is no guarantee that the Company's current or future Tenements or its future applications for tenements, tenement renewals or mining licences be approved.

The Company's Tenements are subject to the applicable mining acts and regulations in the jurisdictions in which it operates. The renewal of a granted Tenement is also subject to the discretion of the relevant Minister.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Company's Tenements. The imposition of any new conditions or the Company's inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(g) Government and regulatory risk

Operations by the Company may require approvals, consents or permits from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company.

Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming, the Company cannot guarantee that those required approvals will

be obtained. Failure to obtain any such approvals could mean the ability of the Company to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.

(h) Operating risks

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(i) Limited operating history

The Company's Directors have between them significant operational experience, the Company's ability to meet its objectives will be largely reliant upon the Company's ability to implement its current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise.

Since the Company intends to continue investing in its exploration and development programme, the Directors anticipate making further losses in the foreseeable future. There can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(j) Taxation and government regulations

Changes in taxation and government legislation in a range of areas (for example, Corporations Act, accounting standards, and taxation law, or similar legislation in overseas jurisdictions) can have a significant influence on the outlook for all companies and the returns to investors.

The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which the Company operates. There is no guarantee that the Company will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cashflows of the Company.

(k) Commodity price volatility

It is anticipated that any revenues derived from mining will primarily be derived from the sale of precious and base metals. Consequently, any future earnings are likely to be

closely related to the price of these commodities and the terms of any offtake agreements that it enters into.

Metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for minerals and metals, forward selling by producers, and production cost levels in major mineral-producing regions.

Moreover, metal prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the metal as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(l) Resource and Reserve Estimates

Resource and other estimates of mineral occurrences are expressions of judgment based on knowledge, experience and industry practice. Often these estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates, including those minerals mined may be of a different quality, tonnage or strip ratio from the estimates. Resource and revenue estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to the estimates of mineral resources and/or Ore Reserves could affect the proposed development and mining plans.

(m) Results of studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to its projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of its projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of these projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that this project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(n) Joint venture parties, agents and contractors

The Directors are unable to predict the risk of financial failure or default by a participant in the earn-in agreements and joint ventures to which the Company is at present a party or may become a party or the insolvency or managerial failure by any of the contractors (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(o) Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and

mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to appropriate standards of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There are risks that the cost of compliance with environmental laws and regulations will increase for the Company's operations generally, also negatively impacting any future feasibility studies.

Approvals may be required for land clearing and for ground disturbance activities. Delays in obtaining such approvals can result in delays to planned exploration programmes or mining activities.

(p) Rehabilitation of tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(q) Climate change regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increase regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(r) Contract risk

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Directors are unable to completely avoid the risk of:

- (i) financial failure or default by a participant in any joint venture to which the Company or its subsidiaries may become a party;
- (ii) insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by the Company or its subsidiaries in its exploration activities; or
- (iii) insolvency, default on performance or delivery, or any managerial failure by any other service providers used by the Company or its subsidiaries or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on the Company's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by the Company, it is not possible for the Company to predict or protect itself completely against all such contract risks.

(s) **Quotation of Options**

The Company intends for the Options to be quoted on the ASX. Accordingly, the Company will apply for Official Quotation of the Options in accordance with the timetable set out in the Listing Rules. However, the quotation of the Options is subject to the satisfaction of the Listing Rules requirements (including, the spread requirements). Accordingly, if the Company does not receive sufficient applications for Options to satisfy these requirements (or does not otherwise satisfy the requirements), the Company will withdraw the application for Official Quotation in respect of the Options and the Options will not be quoted and will remain unlisted, until such time as the Company can satisfy the Listing Rule requirements.

(t) **Access**

Land access is critical for exploration and mining operations. Access to land can be affected by land ownership, including private (freehold) land, Crown land, Crown leases, and regulatory requirements. While access issues are faced by many mining exploration companies and are not considered unusual, the ability of the Company to explore its claims and exploit any deposits that may be discovered, may be affected by any ownership or land usage rights, and regulatory requirements.

(u) **Native Title and Aboriginal Heritage**

It is possible that, in relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to its Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation which makes it an offence for a person to damage or in any way alter an affected site. There is a risk that Aboriginal sites and objects may exist on the land the subject of the Company's projects, the existence of which may preclude or limit mining activities in certain areas of the projects. Further, the intentional or unintentional disturbance of such sites and objects without the permission of the relevant Aboriginal Heritage owners is an offence under the applicable legislation, exposing the Company to fines and other penalties. Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening this Aboriginal heritage legislation.

(v) **Payment obligations**

Under the exploration permits and licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, the permit holders are required to expend the funds necessary to meet the minimum work commitments attaching to the permits and licences. Failure to meet these work commitments will render the permit liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

3.3 General Risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates, including the recent increases in interest rates within Australia and inflation rates within Australia and globally, may have an adverse effect on the general economic outlook and Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Acquisitions**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(c) **Safety**

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(f) **Insurance coverage**

The Company intends to take insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(g) **Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

The Company may be detrimentally affected if one or more of the key management or other personnel cease their engagement with the Company.

(h) **Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments and financial obligations as and when they fall due. It is the Company's aim in managing its liquidity to ensure that there are sufficient funds to meet its liabilities as and when they fall due. The Company manages liquidity risk by continuously monitoring its actual cash flows and forecast cash flows.

There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

(i) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(j) **Changes in legislation or regulations**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the jurisdictions in which the Company operates may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(k) **Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Company's quoted securities may be subject to fluctuation and may be affected by many factors including but not limited to the following:

- (i) the general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) terrorism and other hostilities; and
- (vii) other factors beyond the control of the Company.

(l) **Force Majeure risk**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

The Company's Share price may continue to be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any further governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain in addition to those impacts already noted above.

(m) **Taxation**

The acquisition and disposal of New Options and Options may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors of the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally.

3.4 Speculative investment

The above list of risk factors ought not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Offer under this Prospectus.

Therefore, the New Options being issued pursuant to this Prospectus carry no guarantee with respect to the returns of capital or their respective market value. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

4. ADDITIONAL INFORMATION

4.1 Continuous disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer. ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options under this Prospectus.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus.
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2022:

Date Lodged	Description of Announcement
26 July 2023	Update Kempfield Diamond Drilling
25 July 2023	Kempfield Diamond Drilling Intersects Further Mineralisation

24 July 2023	Quarterly Activities/Appendix 5B Cash Flow Report
20 July 2023	Additional Information to Recent Exploration Updates
19 July 2023	Exploration Update on Reconnaissance Program Over Copperhead
13 July 2023	Copperhead Exploration Update
6 July 2023	Notice of General Meeting/Proxy Form
6 July 2023	Letter to Shareholders – General Meeting
3 July 2023	Rare-Earth Reconnaissance commences over Copperhead Project
26 June 2023	Change of Director's Interest – PK
26 June 2023	Application for Quotation of Securities – ARD
20 June 2023	Extensive High Priority REE Targets Identified at Copperhead
25 May 2023	Data Review Highlights Bonanza Grades at Ringville Project
2 May 2023	Surface Geochemical Program Starts at Copperfield
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
20 April 2023	New EM Targets Enhances Exploration at Copperhead Project
13 April 2023	Further Extensive High-Grade Mineralisation over Kempfield
12 April 2023	Completed Diamond Drilling Program over Kempfield
6 April 2023	Response to ASX Price Query
15 March 2023	Half Year Financial Report
3 March 2023	Notice under Section 708A
3 March 2023	Application for quotation of securities – ARD
3 March 2023	Application for quotation of securities – ARD
1 March 2023	Extensive New High-Grade Silver-Lead-Zinc at Kempfield
14 February 2023	Proposed issue of securities – ARD
8 February 2023	More High-Grade Copper Delineated at Copperhead Project
8 February 2023	Pause in trading
1 February 2023	High-grade copper confirmed at Gascoyne Copper Project
30 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
19 January 2023	Drill Program Commences at Kempfield Polymetallic Deposit
16 January 2023	Reinstatement to Official Quotation
13 January 2023	Court Orders Confirmed
13 January 2023	Retraction – Notice under Section 708A
12 January 2023	Notice under Section 708A
11 January 2023	Suspension from Official Quotation
9 January 2023	Trading Halt
9 January 2023	Pause in trading
23 December 2022	Change of Director's Interest Notice – CK
19 December 2022	Initial Director's Interest Notice
19 December 2022	Final Director's Interest Notice
19 December 2022	Board Changes
9 December 2022	Change of Company Secretary
9 December 2022	Change of Director's Interest Notice – DG
9 December 2022	Change of Director's Interest Notice – GK
9 December 2022	Change of Director's Interest Notice – PM

6 December 2022	Cleansing Notice
5 December 2022	Notification regarding unquoted securities – ARD
5 December 2022	Notification regarding unquoted securities – ARD
5 December 2022	Application for quotation of securities – ARD
30 November 2022	Constitution
30 November 2022	Results of Annual General Meeting
23 November 2022	Argent launches exploration over Bangemall Basis
9 November 2022	Application for quotation of securities – ARD
9 November 2022	Argent Minerals Limited completes \$3 million Placement
4 November 2022	Change of Director's Interest Notice – GK
1 November 2022	Notification of cessation of securities – ARD

4.2 Rights and liabilities attaching to the Options and New Options

(a) Entitlement

Each New Option and Option entitles the holder to subscribe for one Share upon exercise of the New Options and/or Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each New Option and Option is \$0.04 (**Exercise Price**).

(c) Expiry Date

Each New Option and Option will expire at 5:00 pm (WST) on 30 November 2024 (**Expiry Date**). A New Option and/or Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The New Options and Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The New Options and Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the holding statement (**Notice of Exercise**) and payment of the Exercise Price for each New Option and Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option and/or Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options and/or Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the New Options and/or Options does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options and/or Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the New Options and/or Options does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the New Options and/or Options does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of New Options and Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder or an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and/or Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options and/or Options without exercising the New Options and/or Options.

(k) **Change in exercise price**

A New Option and/or Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option and/or Option can be exercised.

(l) **Transferability**

The New Options and Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.3 Rights and liabilities attaching to the Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares that may be issued pursuant to the exercise of the New Options or Options. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares

are contained in the Corporations Act, Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a Dividend Reinvestment Plan on such terms and conditions as are referred to in the resolution and which plan provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the Dividend Reinvestment Plan, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, to be applied by the Company to the payment of the subscription price of ordinary fully paid Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders the whole or any part of the property of the Company,

and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(f) **Variation of rights**

If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class. Any variation of rights shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of this Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued Shares of the class.

(g) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.4 Interests of Directors, experts and advisors

(a) Other than as set out below or elsewhere in this Prospectus, no:

- (i) Director or proposed Director;
- (ii) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (iii) promoter of the Company; or
- (iv) financial services licensee named in this Prospectus as a financial services licensee involved the Offer,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offer or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offer.

- (b) Other than as set out below or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:
- (i) to a Director or proposed Director to induce him to become, or to qualify him as, a director of the Company; or
 - (ii) for services provided in connection with the formation or promotion of the Company or the Offer by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Offer.

Larri Legal will be paid fees of approximately \$10,000 (plus GST) in relation to the preparation of this Prospectus.

4.5 Details of interests

(a) Directors' security holdings

Directors' interests in Shares, Options and Performance Rights as at the date of this Prospectus are as follows:

Director	Shares	Options	Performance Rights
Pedro Kastellorizos ¹	2,500,000	3,000,000 ⁴	14,000,000 ⁶
David Greenwood	-	1,000,000 ⁵	3,500,000 ⁷
Conrad Karageorge ²	666,666	-	- ⁹
Peter Michael ³	-	1,000,000 ⁵	4,000,000 ⁸
Notes: <ol style="list-style-type: none"> Indirectly held by Bluekebble Pty Ltd. Indirectly held by High Fidelity Capital Pty Ltd <Championship Vinyl A/C>. Indirectly held by Altona Property Group Pty Ltd <the PBM A/C>. Unlisted options exercisable at \$0.06 and expiring 30 November 2025. Unlisted options exercisable at \$0.05 and expiring 13 December 2024. 14,000,000 Performance Rights (comprising 4,000,000 Class A Performance Rights, 5,000,000 Class E Performance Rights and 5,000,000 Class F Performance Rights). 3,500,000 Performance Rights (comprising 2,000,000 Class A Performance Rights and 1,500,000 Class B Performance Rights). 4,000,000 Performance Rights (comprising 2,500,000 Class A Performance Rights and 1,500,000 Class B Performance Rights). The Company has agreed to issue Mr Karageorge 2,000,000 Class A Performance Rights and 1,500,000 Class B Performance Rights. The Company is seeking Shareholder approval for the issue of these Performance Rights at its upcoming extraordinary general meeting due to be held on 11 August 2023. 			

(b) Director's remuneration

The remuneration paid or payable to Directors for the 2 years prior to the date of this Prospectus is as follows:

Director	FY	Cash Remuneration	Superannuation	Equity Based Payments	Total
Pedro Kastellorizos ¹	2022	\$176,244	-	\$45,716	\$176,244
	2021	-	-	-	-
David Greenwood ²	2022	\$67,911	-	\$31,780	\$67,911
	2021	-	-	-	-
Conrad Karageorge ³	2022	-	-	-	-
	2021	-	-	-	-
Peter Michael ⁴	2022	\$75,780	\$4,000	\$31,780	\$75,780
	2021	\$49,275	\$4,275	-	\$49,275
Notes: <ol style="list-style-type: none"> Pedro Kastellorizos was appointed as Chief Executive Officer on 18 March 2022 and appointed as Managing Director on 1 June 2022. Mr Kastellorizos' director fees are paid to Bluekebble Pty Ltd, of which Mr Kastellorizos is a director. David Greenwood was appointed as Non-Executive Director on 23 August 2021. Mr Greenwood's director fees are paid to Whernside Pty Ltd, of which Mr Greenwood is a director. Conrad Karageorge was appointed as Non-Executive Director on 19 December 2022. Mr Karageorge's director fees are paid to High Fidelity Capital Pty Ltd, of which Mr Karageorge is a director. Peter Michael's director and consulting fees (excluding superannuation) are paid as a salary. 					

Remuneration payable from 1 July 2023 are as follows:

- (i) Pedro Kastellorizos will be paid a fee of \$292,000 per annum (plus a monthly car allowance of \$2,500 exclusive of GST) for his services as Managing Director/Chief Executive Officer. In addition to the above remuneration, Mr Kastellorizos was issued a total of \$227,895 worth of incentive equity securities (comprising options and performance rights) during the previous financial year;
- (ii) David Greenwood will be paid a fee of \$42,000 per annum for his services as Non-Executive Director. In addition to the above remuneration, Mr Greenwood was issued a total of \$13,300 worth of incentive performance rights during the previous financial year;
- (iii) Conrad Karageorge will be paid a fee of \$42,000 per annum for his services as Non-Executive Director; and
- (iv) Peter Michael will be paid a fee of \$40,000 per annum for his services as Non-Executive Chairman. In addition to the above remuneration, Mr Michael was issued a total of \$6,650 worth of incentive performance rights during the previous financial year.

The Directors will also be paid \$180 per day for out of scope consulting services provided to the Company.

All of the above fees for services are exclusive of superannuation.

4.6 Substantial Holders

Based on publicly available information as at the date of this Prospectus, the following Shareholders are substantial shareholders of the Company.

Shareholder Name	Number of Shares	Percentage
HSBC Custody Nominees (Australia) Limited	147,003,936	12.50%

There will be no change to the substantial holders on completion of the Offer.

4.7 Market Prices

The highest and lowest market sale prices of the Company's Shares during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.015 per Share on 17 July 2023.

Lowest: \$0.009 per Share on 29 June 2023.

The last available market sale price of Shares on ASX prior to the date of this Prospectus was \$0.012 per Share on 26 July 2023.

4.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) did not authorise or cause the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Larri Legal has given its written consent to being named as the solicitors to the Company in this Prospectus. Larri Legal has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

4.9 Expenses of the Offer

The estimated expenses of the Offer (exclusive of GST) are as follows:

Expense	Amount
Legal fees	\$10,000
ASIC fees	\$3,206
Total	\$13,206

4.10 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company with the exception of potential action in relation to ASIC's investigations.

5. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.



Mr Pedro Kastellorizos

Managing Director/Chief Executive Officer
For and on behalf of
Argent Minerals Limited

6. DEFINITIONS

Definitions used in this Prospectus are as follows:

Application Form means an application form attached to or accompanying this Prospectus.

Application Monies means the amount of money in dollars and cents payable for New Options at \$0.01 per New Option pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of Directors of the Company from time to time.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means the date that the Offer closes which is 5.00pm (WST) on 28 July 2023 or such other time and date as the Directors determine.

Company means Argent Minerals Limited (ACN 124 780 276).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Listing Rules means the official listing rules of the ASX from time to time.

New Options means the 10,000 options in the capital of the Company offered pursuant to this Prospectus on the terms and conditions set out in Section 4.2 of this Prospectus.

Offer means the offer of the New Option referred to in the “Details of the Offer” Section of the Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of the ASX.

Official Quotation means quotation of New Options and Options on the Official List.

Opening Date means the first date for receipt of completed Application Forms which is 4:00pm (WST) on 27 July 2023 or such other time and date as the Directors determine.

Option means an option to acquire a Share on the terms and conditions set in Section 4.2 of this Prospectus.

Placement means the placement announced by the Company on 9 November 2022.

Prospectus means this prospectus dated 27 July 2023.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Automic Registry Services.

WST means Western Standard Time in Australia.