

31 October 2022

ASX Release

## BINDING AGREEMENT TO ACQUIRE MAJOR Cu-Ni-PGE-REE PROJECT IN GASCOYNE PROVINCE OF WESTERN AUSTRALIA

Agreement to acquire 100% Copperhead Project (1,038km<sup>2</sup>) proximal to significant known rare earth and copper prospects in the underexplored highly prospective Gascoyne Region in WA

### HIGHLIGHTS

- Argent Minerals Limited has entered into a binding agreement to acquire 100% of Copperhead Resources Pty Ltd which has a 100% interest in 8 granted Exploration Licences ("EL's") and 1 Exploration Licence Application ("ELA's"), comprising the Copperhead Project.
- Project is situated within the highly prospective and underexplored Gascoyne Province, with the tenements located very close to significant mineral occurrences:
  - The Yangibana REE Project (owned by Hastings Technology Metals Ltd) is located 7.5km to the east of the current Copperhead E90/2622. Hastings is currently developing the mine.
  - Quantum Minerals Ltd (TSE:FM "First Quantum"), a ~A\$20B TSX listed company, has exercised its earn in option over the Mangaroon Ni-Cu-PGE Project (situated approx. 30km SSW from the Copperhead Project). First Quantum has funded the option period and can earn an initial 51% interest by funding \$12M of expenditure by 1 March 2026.
  - Also, other major companies such as Drednought Resources Ltd and Rio Tinto are operating in close proximity to the Copperhead Project area.
- From desktop and detailed geophysics reviews over the Copperhead assets, Argent Minerals have defined extensive structural and geophysical targets potential hosting copper, REE, lithium, nickel and PGE's. Targets include:
  - Known copper prospects which historically have yielded surface high-grade rock chip samples over 8 prospects varying from **0.3% Cu to 14.2% Cu**.
  - Trenching has yielded **13m @ 3.35% Cu** over the Mt Palgrave Copper-Zinc Prospect in conjunction with RAB Drilling intersecting **8.7m @ 2.44% Cu from 10.4m** in drillhole PDH19.
  - Geophysical work has defined a total of 26 key target areas across the project tenements. These include 21 base metal and 5 REE targets selected over known mineralised trends, within favourable lithology and where anomalous responses are evident.
  - Potential structural stratiform Cu-Zn mineralisation hosted within the Discovery Formation has been estimated over **84km** in strike length within the Project areas.
  - Layered mafic Ni-Cu-PGE potential within the gabbro/dolerite lithology has over **76km** in strike length within the Project areas.
- Total consideration for the Copperhead Project will be the issue of 87,000,000 Argent Minerals shares, which will represent 10.17% of the Company's issued capital following the issue of these shares.

### ARGENT MINERALS LIMITED

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Argent Minerals Limited (ASX: MRR) (“**Argent**” or “**the Company**”) is pleased to announce that it has entered into a binding share sale agreement (**Share Sale Agreement**) pursuant to which it has agreed to acquire (subject to satisfaction of certain conditions precedent) 100% of the issued capital of Copperhead Resources Pty for the purpose of acquiring a 100% interest in eight (8) granted Explorations Licences and one (1) Exploration Licence Application located within the highly underexplored Gascoyne Region in Western Australia (“**Copperhead Project**”)

**Argent Minerals Limited Managing Director Mr Kastellorizos commented:**

*“We are pleased to have completed the exciting acquisition of the Copperhead Project in an emerging, strongly prospective, and underexplored Gascoyne region in Western Australia. The Project represents a great opportunity for Argent Minerals and our shareholders as this area has the potential for major world-class mineral discoveries with ground confirmation of base metal mineralisation from surface and depth”.*

*These high-quality assets have the potential to yield several mineral discoveries over several commodities which are currently listed under the critical minerals list. The project also complements our flagship Kempfield Cu-Pb-Zn-Ag Deposit, which the Company will be focusing on the commencing the drilling program”.*

**About the Copperhead Project Location**

The Copperhead Project is located approximately 300km east-northeast of Carnarvon and 950km north of Perth in Western Australia. The Exploration Licences are 100% owned and operated by Copperhead Pty Ltd a wholly owned subsidiary of Argent Minerals Limited. Access can be gained along the sealed North West Coastal Highway and then via along Maroonah Road, thence along the gravelled gravel station tracks through the tenements.



**Figure 1 – Regional Map showing the Copperhead Project Location**



## Overview of Geological and Regional Prospective Summary

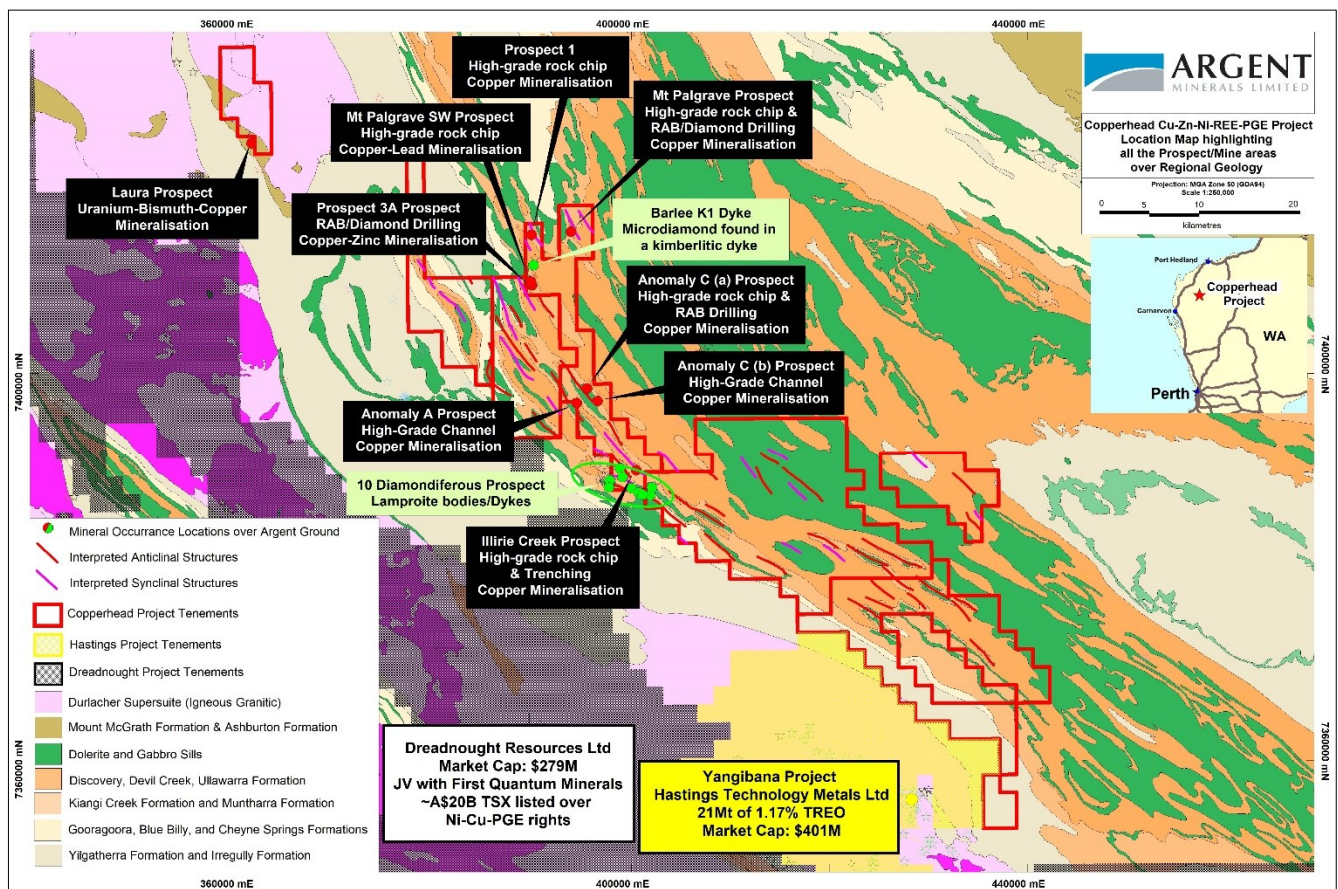
The project geology comprises a significant portion of exposed Proterozoic sedimentary rocks of the Edmund Basin which forms part of the greater Bangemall Supergroup of the Capricorn Orogeny.

The Edmund Basin corresponds to the present-day outcrop of the Edmund Group that together make up the Bangemall Supergroup. The Project is cut by northeast trending dolerite dykes belonging to the 755 Ma Mundine Well dyke swarm, north-north westerly trending dolerite dykes that pre- or post-date the Mundine Well dyke swarm, and by quartz veins of various orientations. Significant regional folding is evident as a series of anticlines and synclines.

The Kiangi Creek and Discovery Formations are major targets for sediment-hosted base-metal deposits and hosts stratabound copper and zinc mineralization at Mount Palgrave and Illirie Bore, which are both contained within the Project tenements.

The most common copper minerals are malachite and azurite, which are mainly present in thin bedding-parallel seams and along late-stage fractures. Copper mineralization is also associated with thin beds rich in hematite and goethite pseudomorphs after pyrite (Martin et al, 2005).

The northwest project tenement contains a monzogranite of the Duralcher Supersuite, which is also hosts Hastings Technology Metals, Yangibana REE deposit located adjacent to the Project tenements in the south. This north-western tenement also contains mapped pegmatite dykes which are considered prospective for REE. The project area is also considered prospective for diamonds as it contains anomalous kimberlite mineralogy, known kimberlite dykes, and is proven to be diamond-bearing. There are no known nickel occurrences within the Project however there may be potential for Ni-Cu-PGE mineralisation hosted within the dolerite/gabbro sills (Figure 2)



**Figure 2 – Regional Geology Map highlighting the various Mineral Occurrence and nearby near-term Operation Mines**

## Exploration Summary

From 1966 to 1967, Westfield Minerals (WA) NL conducted regional exploration in the area surrounding Mt Palgrave down to Illirie Creek Prospect area which incorporated rock chip sampling, trenching, and drilling. At Mount Palgrave Prospect, rock chip

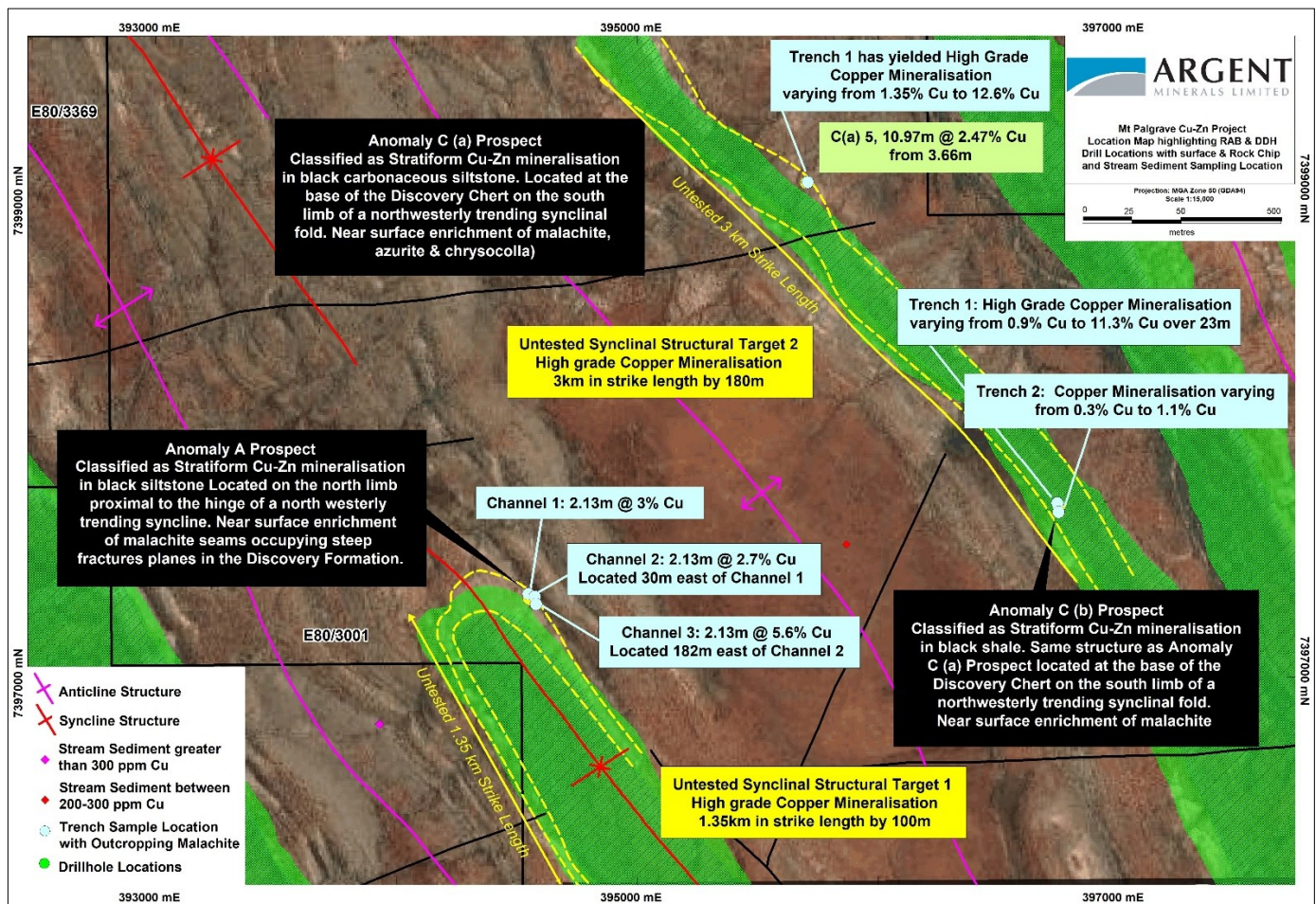


sampling included copper assays including **1.12% Cu**, **4.6% Cu**, **6.8% Cu** and **14.2% Cu**. Trench 1 intersected 13m@3.35% Cu along with first pass RAB drilling intersecting copper mineralisation at a shallow depth. Drillhole PDH19, **8.7m @ 2.44% Cu from 10.4m**, Drillhole PDH17A, 8.7m @ 0.76% Cu from 10.4m and Drillhole P17 @ 0.74% Cu from 1.7m (Refer to Figure 4). This was never followed up through further ground exploration.

Anomaly A Prospect yielded high-grade copper mineralisation from 3 trenches varying from 2.7% Cu to 5.6% Cu. The location of these areas is hosted within a north-western trending syncline proximal to the fold hinge hosted within the Discovery Formation Siltstone/Chert. Anomaly C (b) Prospect trenching has also yielded high grade copper mineralisation varying from 0.3% Cu to 11.3% hosted within the Discovery Formation Siltstone/Chert. Approximately 1km NNW from Anomaly C (b) Prospect, Anomaly C (a) trenching has also yielded high grade copper mineralisation from the surface varying from **1.35% to 12.6% Cu** with RAB drillhole C (a) 5 intersecting **10.97m @ 2.47% Cu from 3.66m** (Refer to Figure 3). Ilirrie Creek Prospect is also hosted within the Discovery Formation Siltstone with 3 trenches intersecting stratabound secondary copper mineralisation varying from **0.77% Cu to 6.27% Cu** (Refer to Figure 5).

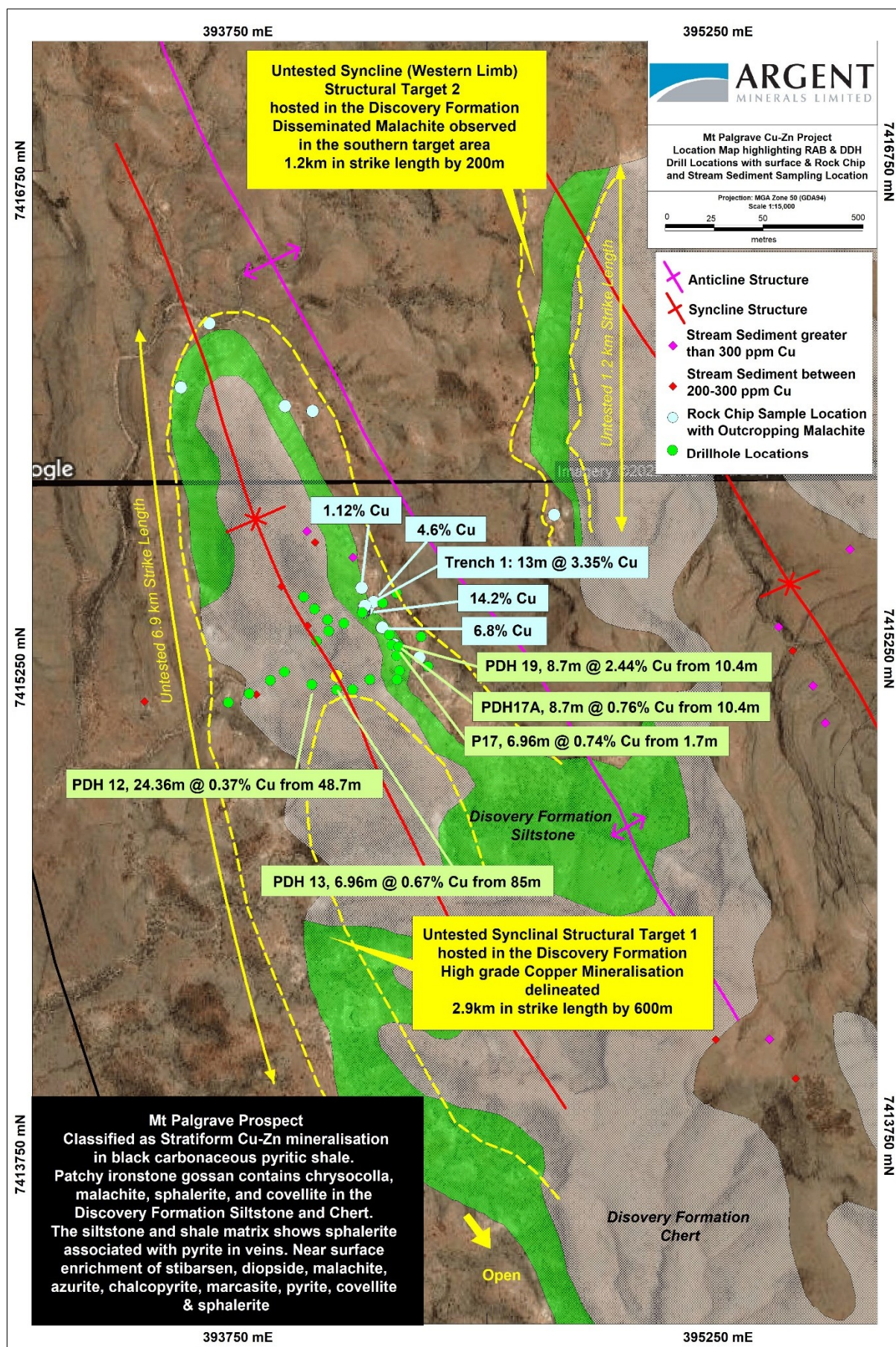
All the mineralization delineated in these copper prospect areas have been classified as sedimentary stratiform zinc-copper mineralization occurs in black carbonaceous, pyritic shale of the Discovery Siltstone and Chert, located in a syncline of Jillawarra Formation. Gossans contain chrysocolla, malachite and goslarite. In drill cuttings, sphalerite and covellite are the main sulfides of interest in the generally pyritic shale/siltstone. Both sphalerite and covellite occur in the matrix of the rock, but most sphalerite is contained, with pyrite, in late-stage siliceous veins. Traces of chalcopyrite, chalcocite and galena are also present.

The exposed mineralized horizons vary from malachite-bearing gossans to well-developed ironstone gossans, all with strong evaluated base-metal values. Drill intersections below the gossans in fresh bedrock revealed the presence of pyritic and carbonaceous shale, siltstone, or chert with minor sphalerite–galena–chalcopyrite. Copper values in the surface gossans are up to 10–12%. The pyrite mineralisation has a bedding-parallel and has been locally remobilized in discordant veins and fractures. The main stratigraphic horizon for this mineralization is at the top of the Jillawarra Formation and in the overlying Discovery Chert.



**Figure 3 - Anomalies A, C (a), C (b) Prospects showing the historical exploration results and newly defined target areas**





**Figure 4** - Mt Palgrave Prospect showing the historical exploration results and newly defined target areas



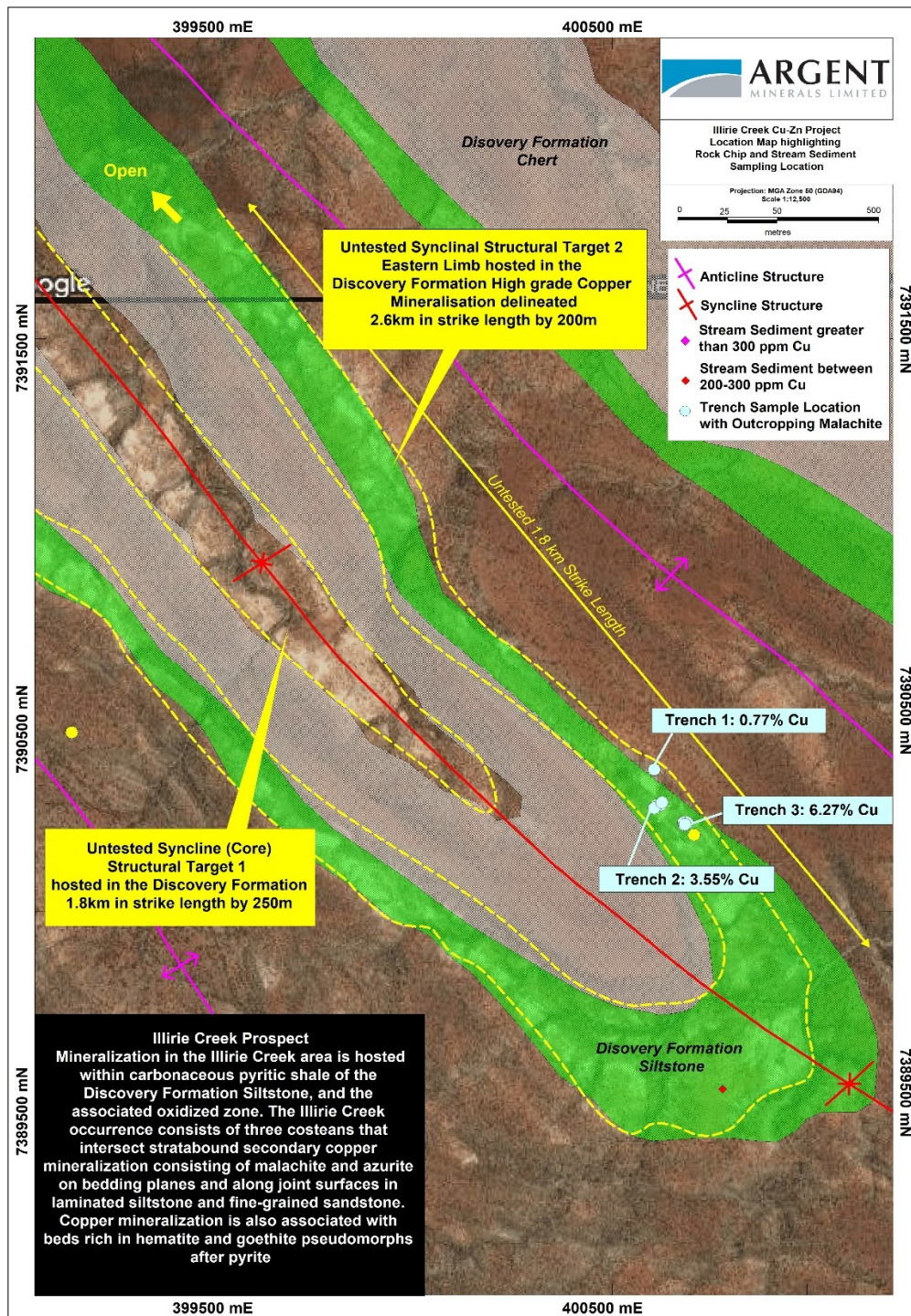


Figure 5 - Illirie Prospect showing the historical exploration results and newly defined target areas

### Argent Minerals Work Conducted

From September to mid-October 2022, Argent engaged Core Geophysics Pty Ltd to conduct a detail geophysics review over the Copperhead Project. An open file search has indicated the project has generally low-resolution geophysical coverage is available which reflects the under-explored nature of the area. Complete project coverage consists of 400m line spaced aeromagnetics, 5km line spaced airborne electromagnetics (AEM) (Figure 6), 2.5km spaced gravity and GSWA Aster satellite imagery.

The available magnetic, radiometric and AEM datasets have been compiled and processed to define bedrock and surficial geology and major structures within the project. The results have been assessed against available mineral occurrences with initial target areas defined.

## Walk-up Ground Targets Delineated

A review of these datasets and correlation to geology has returned a total of 26 geophysical based targets. These include 21 base metal and 5 REE targets and have been selected over known mineralised trends, within favourable lithology and where anomalous responses are evident. These are summarised along in Table 1 and Figure 8.

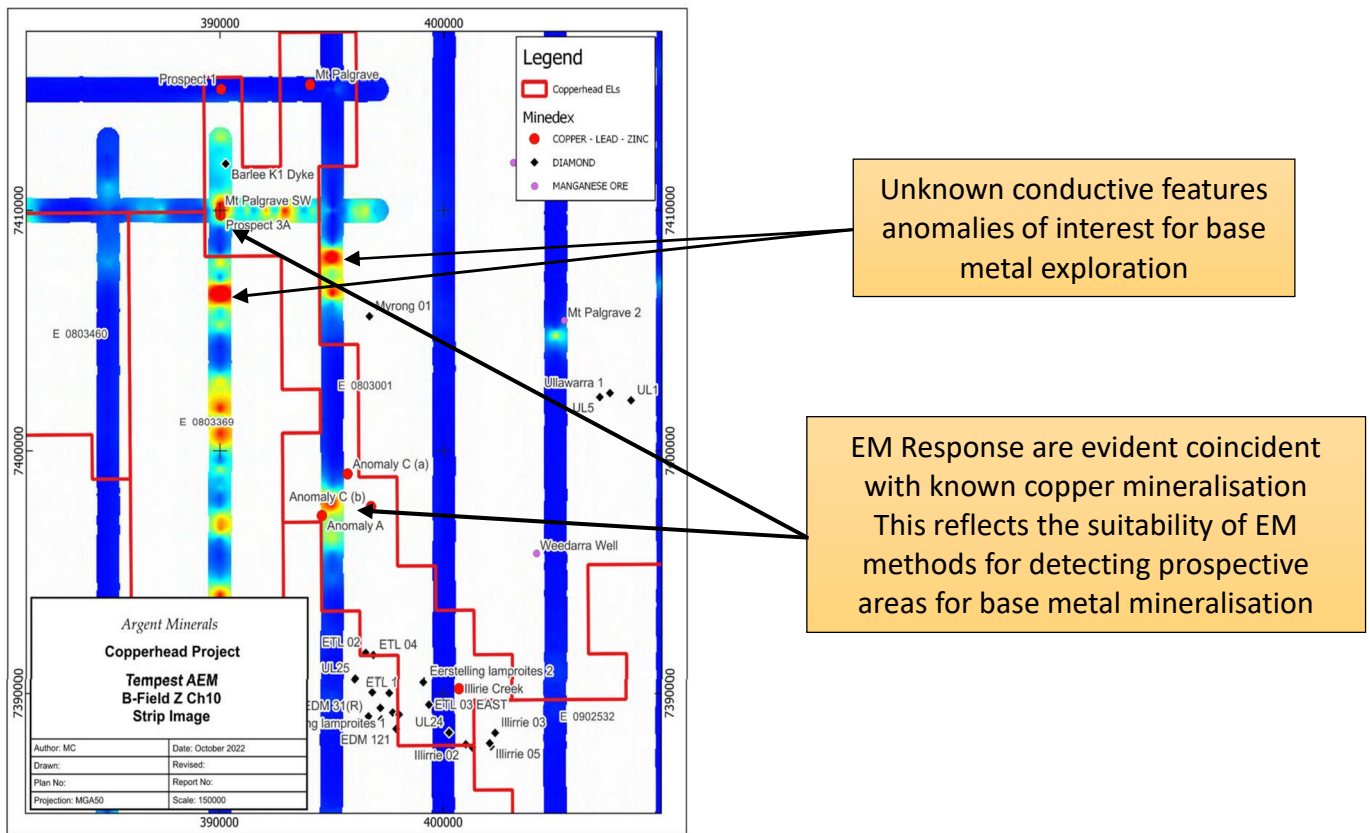
Argent provided prospect plans for the Mt Palgrave, Mt Palgrave Anomalies A-B-C and Illirie Creek highlighting known mineral occurrences located within the Copperhead project area. The plans indicate historical sampling have returned 14% Cu in rock chips. Trenching and channel sampling at Mt Palgrave Anomaly A and C (a) and C (b) have yielded up to 12.6% Cu and 6.27% Cu in Trench 3 (channel) sampling at Illirie Creek. It appears that all the occurrences are hosted within pyritic and carbonaceous shales of the Discovery Formation.

Aerial Electromagnetic Surveys (AEM) has shown to be effective at highlighting anomalous responses related to known mineral occurrences. The targets have been defined over anomalous responses to provide localised areas for follow up investigation. It is noted that for many of the targets and known occurrences, the prospectivity extends considerably further along strike were indications of base metal mineralisation.

**Table 1 – Copperhead Project Target Anomalies Location**

Target	Commodity	Comment
CH-01	REE Cu	Historical Laura Ur-Cu-Bi occurrence, outcropping pegmatite in 100K geology
CH-02	Cu	AEM mid to late time response located on Discovery Formation
CH-03	Cu	Mid to late time AEM response close to Discovery Formation
CH-04	Cu	Located SE of Mt Palgrave Cu occurrence, early time AEM response, within Discovery Formation
CH-05	Cu	Located SE of Mt Palgrave Cu occurrence, early time AEM response, within Discovery Formation
CH-06	Cu	Coincident with Mt Palgrave SW Prospect 3A, mid to late time AEM response on Discovery Formation and interpreted NE structure
CH-07	Cu	Mid to late time AEM and magnetic response on edge of Discovery Formation due east of Mt Palgrave
CH-08	Cu	Mid to late time AEM and magnetic response within Discovery Formation due east of Mt Palgrave
CH-09	Cu	Mid to late time AEM and magnetic response on edge of Discovery Fm. due east of Mt Palgrave
CH-10	Cu	Discrete early to late time AEM and magnetic response within Discovery Formation
CH-11	Cu	Early to late time AEM response on edge of Discovery - Devil Creek Formation
CH-12	Cu	Two mid to late time AEM and magnetic responses within Discovery Formation and interpreted structure
CH-13	Cu	Mid to late time AEM and magnetic responses within Discovery Formation and interpreted structure.
CH-14	Cu	Mid to late time AEM response within Kiangi Creek Formation
CH-15	Cu	Two early to mid-time AEM responses close to Anomaly A occurrence along interpreted NE structure within & Close to Discovery Formation
CH-16	Cu	Covering Anomaly C Cu occurrences
CH-17	Cu	Illirie Creek Cu occurrence, sits in demagnetised zone along Discovery Formation
CH-18	Cu	Structural jog in Discovery Fm. No AEM coverage
CH-19	REE	Anomalous Th, may be lateritic development over dolerite/gabbro
CH-20	REE	Anomalous Th, may be lateritic development over dolerite/gabbro
CH-21	Cu	Early to mid-time AEM response along interpreted structures and close to Discovery Formation
CH-22	Cu	Anomalous Th response along Discovery Formation and close to interpreted structure
CH-23	Cu	Early time AEM response on Discovery Formation along interpreted structure
CH-24	REE	Circular magnetic feature poorly resolved possible carbonatite target
CH-25	Cu	Weak early time response close to Discovery Formation
CH-26	REE	Anomalous Radiometric response close to Yangibana REE Project



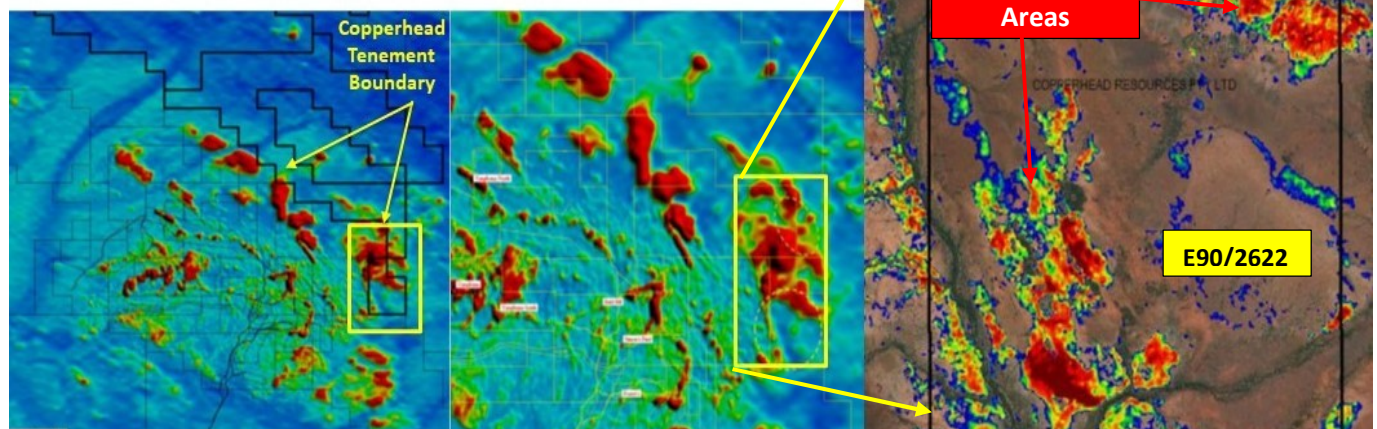


**Figure 6 – AEM Survey highlighting anomalous response over known copper occurrences and potential areas of interest**

The regional Thorium Radiometrics has highlight potential REE targets over southern boundary of E90/2622. These new target areas borders the same mapped geology as Hasting's Yangibana REE deposit, comprising: Durlacher supersuite (igneous granitic complex) bordering metasedimentary siliciclastic. Further work by Lanthanein Resources (ASX:LNR) (high grade rock chips from REE bearing ironstones) highlights potential for REE's. The same structure continuous from Copperhead south into the LNR tenure.

Lanthanein Resources Lyon 16 and 17 prospects on this border with Lyon 22 structure striking toward the Copperhead tenure.

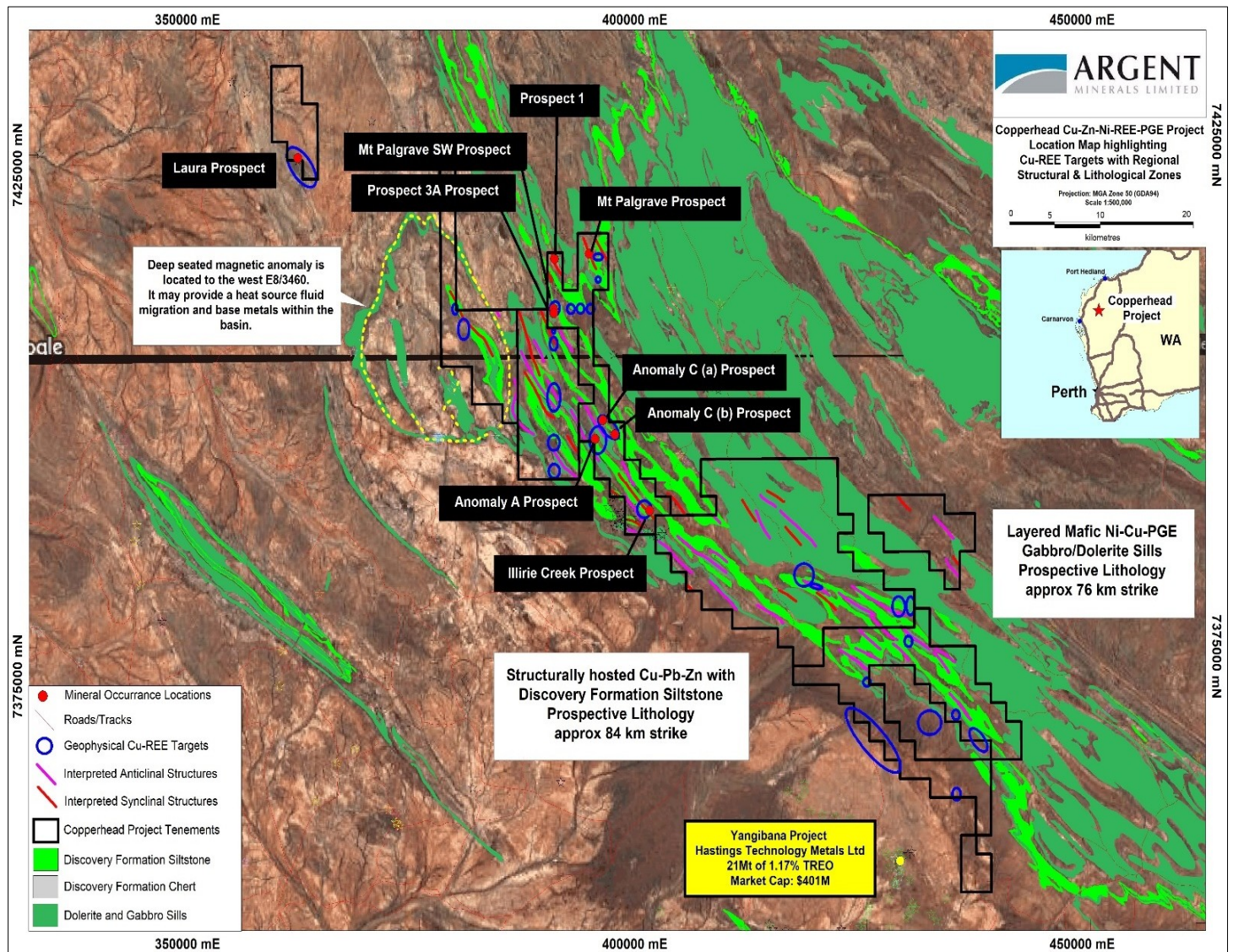
True colour image of targets with Spectral endmember 14 (Fluorapatite) targets highlighted, agreeing with the Th-radiometrics. These represent high value targets which require ground reconnaissance (Figure 7).



**Figure 7 – Southern boundary of E90/2622 highlight excellent ground REE Targets**



Potential structural strataform Cu-Zn mineralisation hosted within the Discovery Formation has been estimated to be over **84km** within the Project areas. Layered mafic Ni-Cu-PGE potential within the gabbro/dolerite lithology has over **76km** within the Project areas.



## Capital Raising

In connection with the Acquisition, the Company intends to raise up to \$3,000,000 (before costs) through the issue of 200,000,000 fully paid ordinary shares (**Placement Shares**). The Placement Shares will be issued together with free-attaching options (exercisable at \$0.04 and expiring 2 years from the date of issue) (**Placement Options**) on the basis of one Placement Option for every two Placement Shares issued. The Placement Shares (and Options) will be issued to sophisticated or professional investors, which will be applied towards exploration on the Company's existing projects, exploration at the Copperhead Project, rent and rates at the Copperhead Project, expenses of the Acquisition and working capital (as set out below) (**Capital Raising**).

As at the date of this announcement, the issue price of the Placement Shares will be \$0.015. Accordingly, the Company intends to issue up to a maximum of 200,000,000 Placement Shares and 100,000,000 Placement Options (subject to receiving firm commitments). The Placement Shares will be issued under the Company's existing placement capacities, with 128,936,807 being issued under Listing Rule 7.1 capacity and 71,063,193 being issued under Listing Rule 7.1A capacity. The Placement Options will be issued subject to the Company obtaining prior shareholder approval at its upcoming AGM.

The Company intends to apply the funds raised from the Capital Raising (before costs) as follows:

Item	Amount (\$A)
Exploration on existing projects	\$806,000
Exploration at Copperhead Project	\$1,000,000
Rent and Rates – Copperhead Project	\$50,000
Estimated expenses of the Proposed Acquisition	\$144,000
Working capital	\$1,000,000
Total	\$3,000,000

Note: This is a statement of current intentions as at the date of this Announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The Company has engaged the services of Merchant Capital Partners Pty Ltd to manage the Capital Raising (**Lead Manager**). The Lead Manager will receive a capital raising fee of 6% (plus GST) of the amount raised under the Capital Raising and (subject to Shareholder approval at a separate general meeting) 8,000,000 unlisted Options (exercisable at \$0.04 and expiring 2 years from the date of issue).

### Share Sale Agreement

A summary of the material terms and conditions of the Share Sale Agreement is set out below:

- The Company will acquire 100% of the issued capital of Copperhead Resources Pty Ltd (**Copperhead Resources**) from the shareholders of Copperhead Resources (**Copperhead Vendors**), which has a 100% legal and beneficial interest in eight (8) granted exploration licences and one (1) exploration licence applications located in the upper Gascoyne Region of Western Australia (approximately 190 km E-NE of Carnarvon) (**Acquisition**).
- The Company will pay a refundable exclusivity fee of \$50,000. If the Proposed Acquisition completes, the exclusivity fee will be refunded to the Company.
- Completion of the Proposed Acquisition is conditional upon the satisfaction (or waiver) of certain conditions precedent, including:
  - the Company obtaining the requisite shareholder and regulatory approvals to complete the Proposed Acquisition, including the issue of the Consideration Shares and Consideration Options (if applicable);
  - completion of legal, financial and technical due diligence by the Company of Copperhead's business, assets, financial position and operations, including the Tenements; and
  - the Tenements being in good standing and full force and effect and free from any encumbrances, third party interests or any liability to forfeiture or non-renewal under the application mining legislation,
 (together, the **Conditions Precedent**).
- Subject to satisfaction (or waiver) of the Conditions Precedent, the consideration to be paid by the Company is as follows:
  - that number of fully paid ordinary shares in the capital of the Company equal in value to \$1.74 million (**Consideration Shares**) based on a deemed issue price per Consideration Share equal to \$0.02 each, representing a total of 87,000,000 Consideration Shares;



- 43.5 million free-attaching Options in the same class as those issued under the Capital Raising (**Consideration Options**);
- the granting of a 1.5% net smelter royalty to the Copper Vendors (and/or their nominees); and
- the granting of a 2% net profits royalty to Front Row Resources Pty Ltd (ACN 601 596 187) (or its nominee).
- If the Conditions Precedent are not satisfied (or waived by the Company) before the date which is five (5) months from the date of execution of the Share Sale Agreement (or such later date as is agreed between the parties in writing), the Company may terminate the Share Sale Agreement by notice in writing to the Copperhead Vendors.
- The Share Sale Agreement otherwise contains terms and conditions which are typical for an agreement of this nature (including representations, warranties and indemnities in favour of both the Company and the Copperhead Vendors).

The Company intends to seek shareholder approval at its upcoming Annual General Meeting for the issue of the Consideration Shares and the Consideration Options.

**Table 2 – RAB Drill Collar File**

Prospect	Hole Id	Easting	Northing	Azimuth	Dip	Depth	Type
Mount Palgrave	PDH 27	393789	7415079	0	-90	35	RAB
Mount Palgrave	PDH 28	393743	7415045	0	-90	37	RAB
Mount Palgrave	PDH 28A	393743	7415045	0	-90	38	RAB
Mount Palgrave	PDH 12	393983	7415116	0	-90	64	RAB
Mount Palgrave	PDH 13	394053	7415139	0	-90	85	RAB
Mount Palgrave	P17	394239	7415201	0	-90	64	RAB
Mount Palgrave	PDH 17A	394246	7415268	0	-90	65	RAB
Mount Palgrave	PDH 18	394216	7415261	0	-90	79	RAB
Mount Palgrave	PDH 19	394194	7415286	0	-90	77	RAB
Mount Palgrave	PDH 20	394283	7415177	0	-90	58	RAB
Mount Palgrave	PDH 4	394069	7415317	0	-90	54	RAB
Mount Palgrave	PDH 5	394122	7415358	0	-90	55	RAB
Mount Palgrave	PDH 6	394168	7415395	0	-90	48	RAB
Anomaly C (a)	C (a) 1	395664	7399136	235	-70	36.5	RAB
Anomaly C (a)	C (a) 2	395675	7399141	235	-70	40	RAB
Anomaly C (a)	C (a) 3	395673	7399103	235	-70	40	RAB
Anomaly C (a)	C (a) 4	395686	7399105	235	-70	33	RAB
Anomaly C (a)	C (a) 5	395697	7399109	235	-70	33	RAB
Anomaly C (a)	C (a) 6	395685	7399060	235	-70	33	RAB
Anomaly C (a)	C (a) 7	395699	7399062	235	-70	36.5	RAB
Anomaly C (a)	C (a) 8	395711	7399063	235	-70	29	RAB
Anomaly C (a)	C (a) 9	395721	7399065	235	-70	36.5	RAB
Anomaly C (a)	C (a) 10	395732	7399068	235	-70	40	RAB
Anomaly C (a)	C (a) 11	395791	7398928	235	-70	40	RAB
Anomaly C (a)	C (a) 12	395802	7398932	235	-70	36.5	RAB
Anomaly C (a)	C (a) 13	395827	7398943	235	-70	33	RAB
Anomaly C (a)	C (a) 14	395836	7398945	235	-70	25.5	RAB

**Table 3 – Trench Sampling File**

Prospect	Trench Id	Easting	Northing	Length
Mount Palgrave	Trench 1	394115	7415400	100
Anomaly A	Channel 1	394485	7397358	15
Anomaly A	Channel 2	394515	7397340	15
Anomaly A	Channel 3	394563	7397307	15
Anomaly C (a)	Trench 1	395697	7399109	15
Anomaly C (b)	Trench 1	396751	7397701	23
Anomaly C (b)	Trench 2	396680	7397686	5
Illirie Creek	Trench 1	400608	7390270	5
Illirie Creek	Trench 2	400693	7390232	5
Illirie Creek	Trench 3	400685	7390225	5

**Table 4 – Rock Chip Sampling File**

Prospect	Sample Id	Easting	Northing	Cu %
Mt Palgrave	MP020	394126	7415400	14.2
Mt Palgrave	MP021	394146	7415423	4.6
Mt Palgrave	MP022	394172	7415344	1.2
Mt Palgrave	MP023	394173	7415344	6.8
Mt Palgrave	MP031	394710	7415691	1.12
Mt Palgrave	MP037	393632	7416282	0.76
Mt Palgrave	MP092	394115	7415391	1.68
Mt Palgrave	MP093	394115	7415393	1.36
Mt Palgrave	MP094	394115	7415394	3.99
Mt Palgrave	MP095	394115	7415396	5.83
Mt Palgrave	MP096	394116	7415398	4.8
Mt Palgrave	MP097	394116	7415400	9.57
Mt Palgrave	MP098	394116	7415401	6.6
Mt Palgrave	MP099	394116	7415403	3.35
Mt Palgrave	MP100	394116	7415405	4.56
Mt Palgrave	MP101	394116	7415406	6.28
Mt Palgrave	MP102	394117	7415408	2.13
Mt Palgrave	MP103	394117	7415410	0.49
Illirie Creek	HMA013	394289	7415252	1
Illirie Creek	HMA016	394211	7415291	0.196

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

**-ENDS-**

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**About Argent Minerals Ltd**

Argent Minerals Limited is an ASX listed public company focused on creating shareholder wealth through the discovery, extraction, and marketing of precious and base metals. A key goal of the Company is to become a leading Australian polymetallic producer, mining 1.5 million tonnes per annum with a mine life of the order of 20 years. The Company's project assets are situated in the Lachlan Orogen in New South Wales, Australia, a richly mineralised geological terrane extending from northern NSW and Tasmania. Argent Minerals' three projects, in each of which the Company owns a controlling interest, is strategically positioned within a compelling neighbourhood that is home to Australia's first discovery of gold, and today hosts world class deposits including one of the largest underground copper-gold mines in the southern hemisphere, Newcrest's Cadia Valley Operation.

**Competent Persons Statement**

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 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 have 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.

**Forward Statement**

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws

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**Appendix A**
**JORC Code, 2012 Edition – Table 1 report**
**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Rock Chip Sampling and Trench (Channel) Sampling was conducted by Westfield Minerals (WA) NL from 1966 to 1967. All samples were collected from outcrop from creeks/drainage systems and hard rock over the Discovery Formation. Sampling was based on visible outcropping copper mineralisation in the form of malachite and azurite.</p> <p>Historical drillholes were sampled at various intervals with the most common based every 1.5m. No description of sampling procedures or QAQC checks were documented.</p>
<b>Drilling techniques</b>	<p><i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>RAB drilling was completed from 1966 to 1967, totalling 1,251.5m</p> <p>The drill rig type is unknown with no hole size specification is given within the WAMEX historical exploration reports.</p> <p>Drillholes were drilled from surface as vertical and inclined holes – no information was provided as to the downhole orientation method.</p>

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Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>No recovery rates or drilling recoveries are recorded historically. All intervals in the logs are in imperial numbers given the year they were completed in. Presumptions of applying good drilling practice is also not known as to the measures taken to maximise sample recovery historically.</p> <p>Relationship between sample recovery and grade cannot be determined.</p>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature.</i></p> <p><i>Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Geotechnical logging is absent in historical drillholes – no detailed geological logging data is known.</p> <p>No photos of rock chips, RAB drill chips or Channel samples exist.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The historical drilling sample preparation is unknown</p> <p>Historical sample nature, quality and appropriateness is unknown.</p> <p>No reports describe the historical sampling quality control procedures</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation,</i></p>	<p>All the various of sampling (rock chip, channel, RAB drill chips) conducted by Westfields did not include any duplicate samples.</p> <p>All samples were assayed using AAS method for Cu and Zn only with no other elements.</p>



Criteria	JORC Code explanation	Commentary
	<p>etc.</p> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<p>Nature, quality and appropriateness of assaying and lab procedures are unknown for historical sampling and cannot be verified.</p> <p>Standards and blanks were usually not used historically, with no information provided on QAQC procedures.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Verification of significant intersections by independent or alternative company personnel over the historical drilling is not possible as the drill samples no longer exist.</p> <p>No twin holes have been completed based from the historical reports. No original assay sheets were present in the reports, hence not all data can be confirmed. All hole depths over the historical drilling are stated in feet and were converted into metric units by conversion of 1 feet = 0.3048m. All assay data was entered into an electronic database keeping the original form and values without a manipulation or adjustments to the data.</p>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole positions in some areas varied as the coordinate information was taken from historical reports with the addition of georeferencing historical maps. The locations of the drillholes were refined by using aerial imagery in conjunction to landmarks. The location of the coordinate points is fit for the purposes in announcing historical exploration results.</p> <p>All data used in this report are in:</p> <p>Datum: Geodetic Datum of Australia 94 (GDA94)        Projection: Map Grid of Australia (MGA)        Zone: Zone 50</p> <p>Topographic control was gained using government DTM data</p> <p>A topographic surface/digital terrain model (DTM) was derived from 1m resolution LIDAR elevation data.</p> <p>The quality and adequacy of the topographic control is considered to accurate.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i></p>	<p>Data spacing is illustrated within Figure 3 to 5 and Tables 2 to 4 within the body of the report.</p> <p>The historical drillhole data spacing variable with all the drilling shown in the Plans/Figures and Tables with the body of the announcement.</p> <p>No sample compositing was undertaken.</p> <p>The data spacing and distribution are considered insufficient for Mineral Resource Estimation at this early stage</p>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Rock chip and channel sampling has been conducted in selective manner targeting copper mineralisation from outcrops. Based on the early stage of exploration, the surface grab sampling across the mineralisation over the Discovery Formation achieves an unbiased sampling of possible structures.</p> <p>No historical information concerning the orientation of key mineralised structures has been presented.</p>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	No information has been given in the report regarding the sample security.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No known audits of historical results

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Currently all applications and granted tenure are held under Copperhead Pty Ltd. The acquisition of the project has not been accepted by the Argent Minerals shareholders to date.</p> <p>There are no other material issues affecting the tenements.</p> <p>All granted tenements are in good standing and there are no impediments to operating in the area.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>From 1966 to 1967, Westfield Minerals (WA) NL conducted regional exploration in the area surrounding Mt Palgrave down to Illirie Creek Prospect area which incorporated rock chip sampling, trenching, and drilling. At Mount Palgrave Prospect, rock chip sampling and one single Trench intersected copper mineralisation at a shallow depth. This was never followed up through further ground exploration.</p> <p>Anomaly A Prospect yielded high-grade copper mineralisation from 3 trenches. The location of these areas is hosted within a north-western trending syncline proximal to the fold hinge hosted within the Discovery Formation Siltstone/Chert. Anomaly C (b) Prospect trenching has also yielded high grade copper mineralisation varying from hosted within the Discovery Formation Siltstone/Chert. Approximately 1km NNW from Anomaly C (b) Prospect, Anomaly C (a) trenching has also yielded high grade copper mineralisation from the surface. Illirie Creek Prospect is also</p>



Criteria	JORC Code explanation	Commentary
		<p>hosted within the Discovery Formation Siltstone with 3 trenches intersecting stratabound secondary copper mineralisation.</p> <p>All the mineralization delineated in these copper prospect areas have been classified as sedimentary stratiform zinc-copper mineralization occurs in black carbonaceous, pyritic shale of the Discovery Siltstone and Chert, located in a syncline of Jillawarra Formation. Gossans contain chrysocolla, malachite and goslarite. In drill cuttings, sphalerite and covellite are the main sulfides of interest in the generally pyritic shale/siltstone. Both sphalerite and covellite occur in the matrix of the rock, but most sphalerite is contained, with pyrite, in late-stage siliceous veins. Traces of chalcopyrite, chalcocite and galena are also present.</p> <p>The exposed mineralized horizons vary from malachite-bearing gossans to well-developed ironstone gossans, all with strong evaluated base-metal values. Drill intersections below the gossans in fresh bedrock revealed the presence of pyritic and carbonaceous shale, siltstone, or chert with minor sphalerite–galena–chalcopyrite. Copper values in the surface gossans are up to 10–12%. The pyrite mineralization has a bedding-parallel but has been locally remobilized in discordant veins and fractures. The main stratigraphic horizon for this mineralization is at the top of the Jillawarra Formation and in the overlying Discovery Chert.</p>
<b>Geology</b>	<i>Deposit type, geological setting, and style of mineralisation.</i>	<p>There are potential for multiple style deposits within the Copperhead Project. They include:</p> <ol style="list-style-type: none"> <li>1. Stratabound copper-zinc mineralisation.</li> <li>2. The potential deposit type over E90/2622 is a “Yangibana carbonatite” style and is considered prospective for carbonatite hosted REE mineralisation, with targets identified in the southern portion of the tenure.</li> <li>3. Nickel-copper-platinum-palladium mineralisation similar to that discovered in the Money Intrusion</li> </ol> <p>The project geology comprises a significant portion of exposed Proterozoic sedimentary rocks of the Edmund Basin which forms part of the greater Bangemall Supergroup of the Capricorn Orogeny.</p> <p>The Edmund Basin corresponds to the present-day outcrop of the Edmund Group that together make up the Bangemall Supergroup. The Project is cut by northeast trending dolerite dykes belonging to the 755 Ma Mundine Well dyke swarm, north-northwesterly trending dolerite dykes that pre- or post-date the Mundine Well dyke swarm, and by quartz veins of various orientations. Significant regional folding is evident as a series of anticlines and synclines.</p> <p>The Kiangi Creek and Discovery Formations are major targets for sediment-hosted base-metal deposits and hosts stratabound copper and zinc mineralization at Mount Palgrave and Illirie Bore, which are both contained with the Project tenements.</p> <p>The most common copper minerals are malachite and azurite, which are mainly present in thin bedding- parallel seams and along late-stage fractures. The late-stage fractures appear to feed stratiform zones in siltstone and fine to very fine grained planar-laminated sandstone. Copper mineralization is also associated with thin beds rich in hematite and</p>

Criteria	JORC Code explanation	Commentary
		<p>goethite pseudomorphs after pyrite. The northwest project tenement contains a monzogranite of the Duralcher Supersuite, which is also hosts Hastings Technology Metals, Yangibana REE deposit located adjacent to the Project tenements in the south. This north-western tenement also contains mapped pegmatite dykes which are considered prospective for REE. The project area is also considered prospective for diamonds as it contains anomalous kimberlite mineralogy, known kimberlite dykes, and is proven to be diamond-bearing.</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level –</i></li> <li>○ <i>elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Summary tables and detailed maps have been presented in Figures 3 to 5 and Tables 2 to 4</p> <p>Easting and Northing coordinates are all referenced to Geodetic Datum of Australia 94 (GDA94), Map Grid of Australia (MGA) projection, Zone 50.</p> <p>Collar positions were supplied in MGA94 Zone 55 co-ordinate system to conform to the Government LIDAR topographic data.</p> <p>Collar elevations were derived by pressing the collars to the digital terrain model (DTM).</p> <p>Downhole dips of -70° to -90° at an azimuth of 0° to 235° were used.</p>
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Exploration results are classified as raw assays with no cuts or adjustment been made.</p> <p>Not applicable, as a Mineral Resource is being reported.</p> <p>Metal equivalent values have not been used.</p> <p>The sampling is unknown to be considered representative of the mineralised zones.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are</i></p>	<p>Historical drilling intercepts and the relationship between mineralisation widths and intercept widths cannot be verified.</p> <p>The geometry of the mineralisation with respect to the drillhole angle is unknown and cannot be commented.</p>



Criteria	JORC Code explanation	Commentary
	<i>reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<p>Refer to figures in the body of the announcement.</p> <p>No exploration cross sections based on the drill results are reported due to the lack of historical logging data</p> <p>Relevant diagrams have been included in this release.</p>
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Not all sample assay data has been included in this report as it is not considered material beyond the representatively reported high- and low-grade results presented in the main body of this release. Comprehensive reporting of all the data results has occurred in historical reports and reported here appropriate
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>Metallurgical, groundwater, and geotechnical studies have not commenced as part of the assessment of the project.</p> <p>All meaningful exploration data to date has been included in this ASX Announcement.</p>
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>  <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>Ground reconnaissance mapping and rock chip sampling programme will be implemented.</p> <p>Also, the company is planning a helicopter borne EM survey over all the known copper project with a view of potentially delineating ground drill targets.</p>