

ANNUAL REPORT

for the financial year ended
30 June 2025



CORPORATE DIRECTORY

DIRECTORS

Peter Michael - Non-Executive Chairman
Pedro Kastellorizos – Managing Director/CEO
Phil Hall - Non-Executive Director
Warrick Hazeldine – Non-Executive Director

COMPANY SECRETARY

Johnathon Busing

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Level 2, Havelock Street
West Perth WA 6005
Phone: +61 8 6555 2950
Fax: +61 8 6166 0261
E-mail: admin@argentminerals.com.au
Website: <https://argentminerals.com.au>

ASX EXCHANGE

ASX Limited Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

ABN: 89 124 780 276

ASX CODES:

Australian Securities Exchange Limited

ARD (ordinary shares)
ARDOC (listed options)

SOLICITORS

Larri Legal
Suite 6, 152 High Street
Fremantle WA 6160

AUDITORS

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
Leederville, Western Australia 6007

SHARE REGISTRY

Automic Group
Level 5, 191 St George Terrace
Perth, WA 6000
Phone: 1300 288 664
Fax: +61 2 9698 5414

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2024/2025 HIGHLIGHTS

NEW MINERAL RESOURCE ESTIMATION OVER KEMPFIELD DEPOSIT

- The updated Mineral Resource Estimate (MRE) positions Kempfield Silver Deposit as the **second largest undeveloped silver deposit in Australia**.
- The Kempfield Silver Deposit Mineral Resource Estimate for all categories has been upgraded to:

63.7Mt @ 69.75 g/t silver equivalent ('Ag Eq') for 142.8 million ounces Ag Eq

(32.15/t Ag, 0.66% Zn, 0.33% Pb, 0.06 g/t Au at a >15 g/t Ag & >Zn 0.9% cut-off)

- The Kempfield Deposit contains **65.8 Moz Silver, 125,192 Koz Gold, 207,402t Lead and 420,373t Zinc**.
- Overall silver ounces have increased by 54%** from 42.8M oz silver to **65.8M oz silver** – an increase of 23 Moz of Silver Metal Content.
- Kempfield Deposit contains **42.8 Moz Silver, 149.2 thousand oz Gold, 181,016t Lead and 426,900t Zinc**, confirming the Kempfield Deposit is one of the largest Silver Deposits in NSW.

HIGH-GRADE DRILLING RESULTS OVER KEMPFIELD NW ZONE

- Seven (7) Reverse Circulation (RC) drill holes outside from the current Resource area was completed over the Kempfield Deposit. Seven (7) Reverse Circulation (RC) drill holes completed over the Kempfield NW Zone have intersected shallow, broad thick high-grade zones of **silver-gold-copper-lead-zinc mineralisation up to 47m thick** from surface. Significant results from the RC drilling include: -
 - Drillhole AKRC242: **30m @ 6.15 g/t Ag & 0.25% Cu+Pb+Zn** from 3m
inc **7m @ 15.09 g/t Ag & 0.26% Cu+Pb+Zn** from 3m
 - Drillhole AKRC243: **28m @ 13.39 g/t Ag & 0.69% Cu+Pb+Zn** from 0m
inc **1m @ 1.06 g/t Au & 0.34% Cu+Pb+Zn** from 3m
inc **17m @ 20.01 g/t Ag & 0.83% Cu+Pb+Zn** from 8m
inc **7m @ 32.24 g/t Ag & 0.81% Cu+Pb+Zn** from 11m
 - Drillhole AKRC244: **47m @ 10.18 g/t Ag & 0.30% Cu+Pb+Zn** from 1m
inc **2m @ 26.90 g/t Ag & 0.61% Cu+Pb+Zn** from 14m
& inc **12m @ 27.04 g/t Ag & 0.32% Cu+Pb+Zn** from 21m
inc **4m @ 57.45 g/t Ag & 0.41% Cu+Pb+Zn** from 22m
inc **1m @ 45.1 g/t Ag & 0.22% Cu+Pb+Zn** from 52m
 - Drillhole AKRC245: **18m @ 0.61% Cu+Pb+Zn** from 0m
inc **4m @ 3.40 g/t Au & 0.63% Cu+Pb+Zn** from 2m

EXTENSIVE DRILLING RESULTS OVER SUAGRLOAF HILL ZONE

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

EXTENSIVE DRILLING RESULTS OVER HENRY'S ZONE

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

WOOD GULLY GOSSAN HIGH-GRADE SURFACE MINERALISATION

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

TRUNKY CREEK HIGH-GRADE GOLD MINERALISATION

- Gold mineralisation was confirmed by Argent's first rock chip reconnaissance program over the Trunkey Creek Project Gold Project in NSW, situated approximately 9km SE of the Kempfield Project.
- Rock chip sampling program has delineated **gold assays including 1,930 g/t Au, 82.7 g/t Au, 82.1 g/t Au & 67.6 g/t Au**

Kempfield Mineral Resource Upgrade

The Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded to 63.7Mt @ 69.75 g/t silver equivalent ('Ag Eq') for **142.8 million ounces Ag Eq**. Overall, the silver ounces have increased by **54% from 42.8M oz silver to 65.8M oz silver** – increased by **23 million ounces of Silver Metal Content**.

The Kempfield Deposit now contains **65.8 Moz silver, 125,192 thousand oz Gold, 207,402t Lead and 420,373t Zinc**, confirming the **Kempfield Deposit is the second largest undeveloped Silver Deposit in Australia**.

The reporting is compliant with the 2012 JORC Code and Guidelines. Table 1 highlights the new **July 2024** Resource Estimation tonnes/grade by Indication and Inferred categories. Table 2 is a summary of the updated Kempfield mineral resource as of July 2024 based on the weathering zones and Table 3 summaries the Mineral Resource by Lodes.

Table 1 – Kempfield Silver Deposit Mineral Resource Estimate by Classification as at July 2024
 (at a >15 g/t Ag cut-off & >0.9% Zn)

Category	Million Tonnes (Mt)	Volume (m³)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
Indicated	23.7	8,051,549	79.61	40.04	0.08	0.36	0.67	30.5	60.6
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	82.3
Total	63.7	21,641,287	69.75	32.15	0.06	0.33	0.66	65.8	142.8

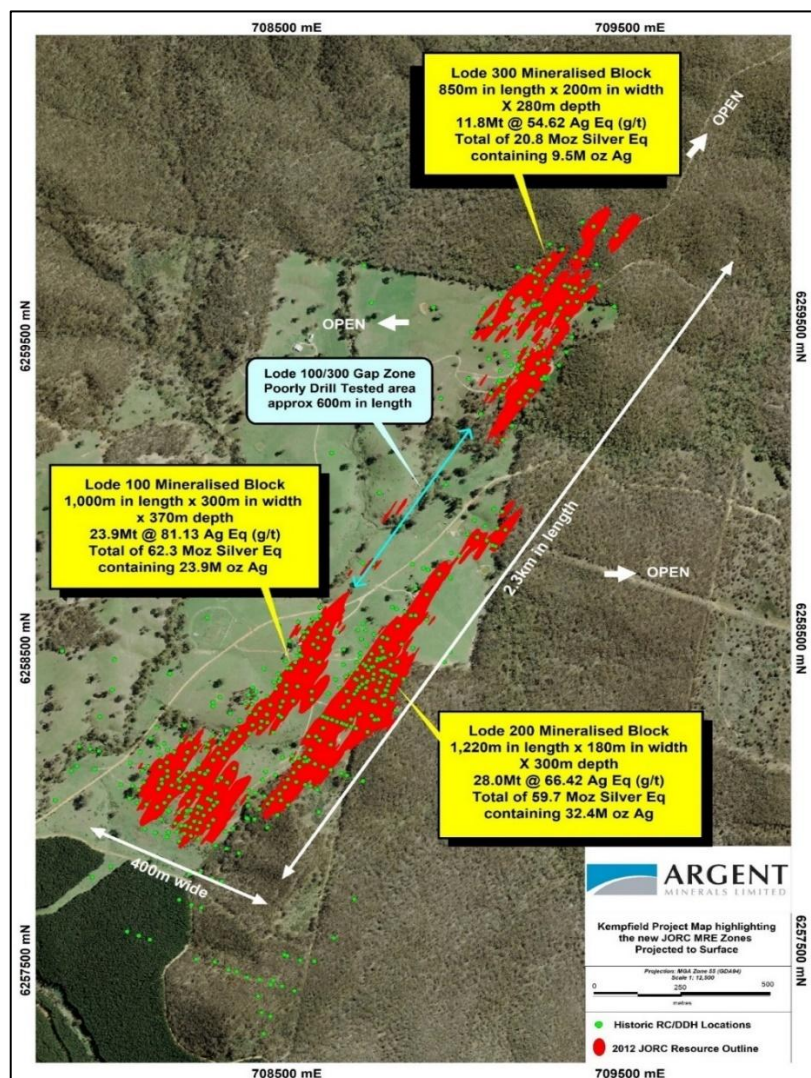
Table 2 – Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at July 2024
 (>15 g/t Ag cut-off, Zn 0.9% Zn cut-off)

Weathering Zone	Million Tonnes (Mt)	Grade					Contained Metal				
		Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Thousand Ounces Gold	Thousand tonnes Zinc	Thousand tonnes Lead	Million Ounces Silver Eq.
Oxide	8.3	45.14	38.48	0.08			10.3	20.9			12.1
Transitional	8.8	60.27	38.87	0.09	0.38	0.37	11.0	24.6	32.5	33.6	17.1
Fresh	46.6	75.93	29.75	0.05	0.37	0.83	44.5	79.7	387.9	173.8	113.7
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	125.2	420.4	207.4	142.8

Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
100	23.9	81.13	31.19	0.12	0.49	0.79	23.9	62.3
200	28.0	66.42	36.03	0.03	0.21	0.57	32.4	59.7
300	11.8	54.62	24.93	0.01	0.26	0.61	9.50	20.8
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	142.8

Notes:

- The silver equivalent formulas were determined using the following metal prices based on a five-year monthly average: US\$22.02/oz silver, US\$1,776.93/oz gold, US\$2,774.16/t zinc, US\$2,066.73/t lead.
- The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited. For oxide zone metallurgical recoveries of 86% silver and 90% gold. For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold. For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.
- The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:
 Oxide Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4$
 Transitional Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 30.53 + \% \text{Pb} \times 7.13$
 Primary Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 41.92 + \% \text{Pb} \times 17.99$
- In the Company's opinion, the silver, gold, lead and zinc included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
- Variability of summation may occur due to rounding and refer to Appendices for full details.


Figure 1 – Kempfield Project Location Map highlighting New 2012 JORC MRE Zones

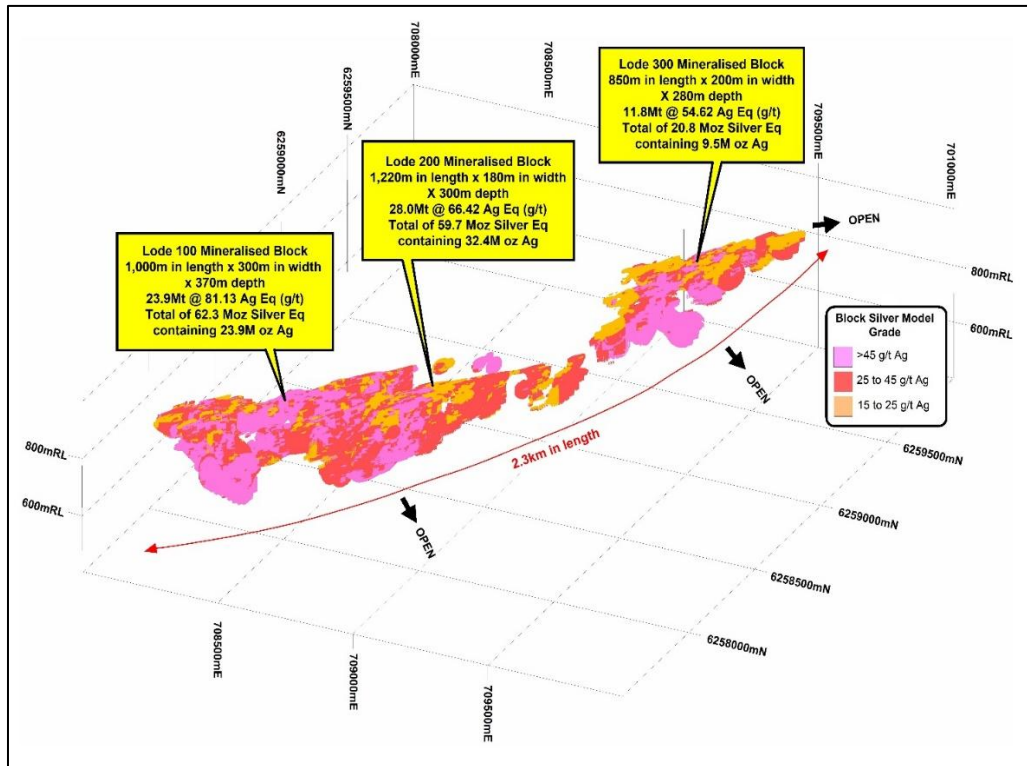


Figure 2 – Oblique 3D Image looking NW of Kempfield outlining the Dimensions & Grade of Mineralised Block Model

The Project **has exceptional growth potential** with drill targets already defined (refer to Figures 1 and 3):

- **Infill RC and diamond drilling is planned over the untested drill zone** (area lies between the 100 and 300 ore zones), as there is **over 600m strike length between both orebodies** with strong soil and RAB drilling results along with historical drillhole AKRC169 intersecting 34m @ 36.7 g/t Ag, 0.6% Pb and 1.3% Zn from 48m – which remains poorly drill tested and warrants immediate follow-up work.
- **Deeper extensional drilling** below Lodes 100 to 300 will target the broad high-grade down plunging silver mineralisation. Currently, Lode 100 Mineralised Block has a 250m length down plunge target zone below 370m from the surface. Lode 200 Mineralised Block has a 650m length down plunge target zone below 330m from surface. Lode 300 Mineralised Block has a down plunge target zone extending 400m in length from surface (refer to Figure 3). **All these areas have been classified as high priority resource drill targets and will be systematically tested.**

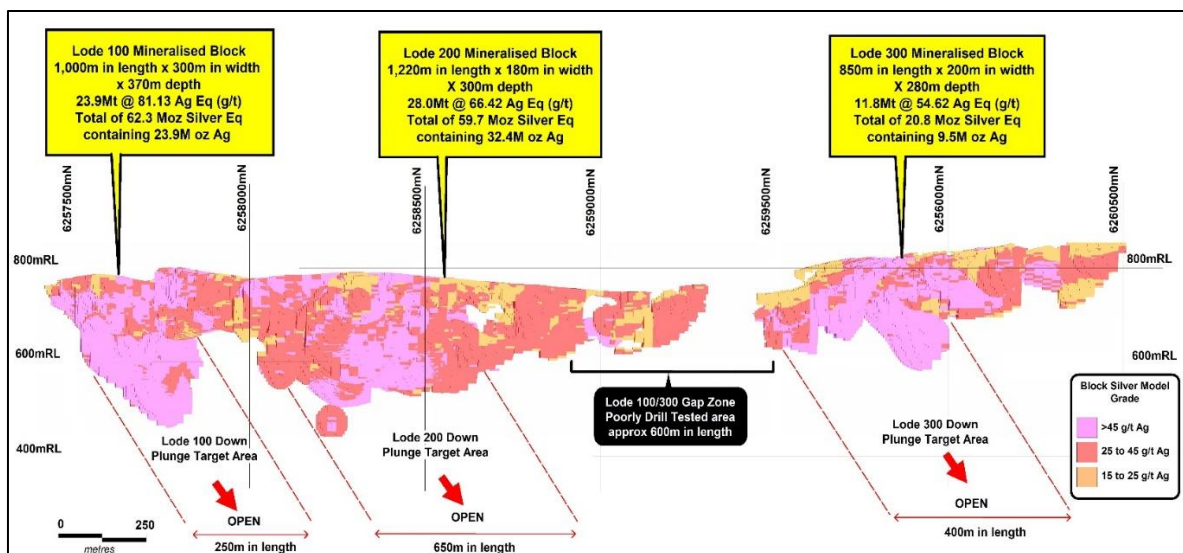


Figure 3 – Long Section highlighting the Resource is open at depth with untested zones between Lodes 100 and 300 looking NW Direction

Kempfield NW RC Drilling Program

During September 2024, a total of 7 RC drillholes totalling 428m were completed at Kempfield NW Prospect Zone. The 7 RC drillholes, were aimed at drill testing the high-grade gossanous barite lithologies along strike and depth from the Lode 300 mineralised block. All completed RC drillholes with assay results locations are illustrated in Figure 2. Cross sections are shown in Figures 4 & 6, along with the significant drilled intersections shown in Table 4.

Table 4: Significant RC Drilling Intersections
 (Intercepts using 10g/t Ag and/or 0.1% Cu+Pb+Zn% cut-off)

Hold Id	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Cu+Pb+Zn %
AKRC242	3	33	30	25		6.15	0.01	0.04	0.20	0.25
incl.	3	10	7	7		15.09	0.01	0.08	0.17	0.26
AKRC243	0	28	28	23		13.39	0.27	0.08	0.34	0.69
incl.	3	4	1	0.8	1.06	0.5	0.19	0.08	0.11	0.34
incl.	8	25	17	14		20.01	0.30	0.10	0.43	0.83
incl.	11	18	7	5.5		32.24	0.22	0.15	0.44	0.81
AKRC244	1	48	47	39		10.18	0.01	0.05	0.24	0.30
incl.	14	16	2	1.5		26.90	0.02	0.12	0.48	0.61
& incl.	21	33	12	10		27.04	0.01	0.08	0.23	0.32
incl.	22	26	4	3		57.45	0.01	0.07	0.33	0.41
and	52	53	1	0.8		45.1	0.01	0.11	0.10	0.22
AKRC245	0	18	18	15		4.49	0.20	0.01	0.39	0.61
incl.	2	6	4	3	3.4	2.93	0.31	0.01	0.31	0.63
incl.	2	3	1	0.8	11.15	3.50	0.24	0.01	0.51	0.76
AKRC247	40	41	1	0.6		26.7	0.02	0.01	0.08	0.12
AKRC248	29	32	3	1.8		15.03	0.13	0.11	0.11	0.35
and	32	52	20	12		2.50	0.03	0.16	0.13	0.32
and	57	59	2	1.2		41.05	0.02	0.10	0.13	0.25

Reverse Circulation (RC) Drillholes AKRC242 to AKRC248 were designed to drill test the central gossans outcrops hosted within the Kempfield NW Zone. From the 7 drillhole completed to date, Drillhole AKRC244 intersected the largest mineralised zone containing **47m of silver- base metal mineralisation averaging 10.18 g/t silver with 0.30% lead-zinc** from 1m down hole, including **12m @ 27.04 g/t silver with 0.32% lead-zinc** from 21m, confirming that the strong mineralisation dipping to the west. Drillhole AKRC 245 intersected gold from **2m averaging 3.4 g/t Au** within a **18m copper-lead-zinc mineralised zone** (Figure 4). This system is open at depth and along strike. Rock chip sampling returned maximum silver grades up to **43.5 g/t Ag, 6.53 g/t Ag and 4.23 g/t Ag** along this section.

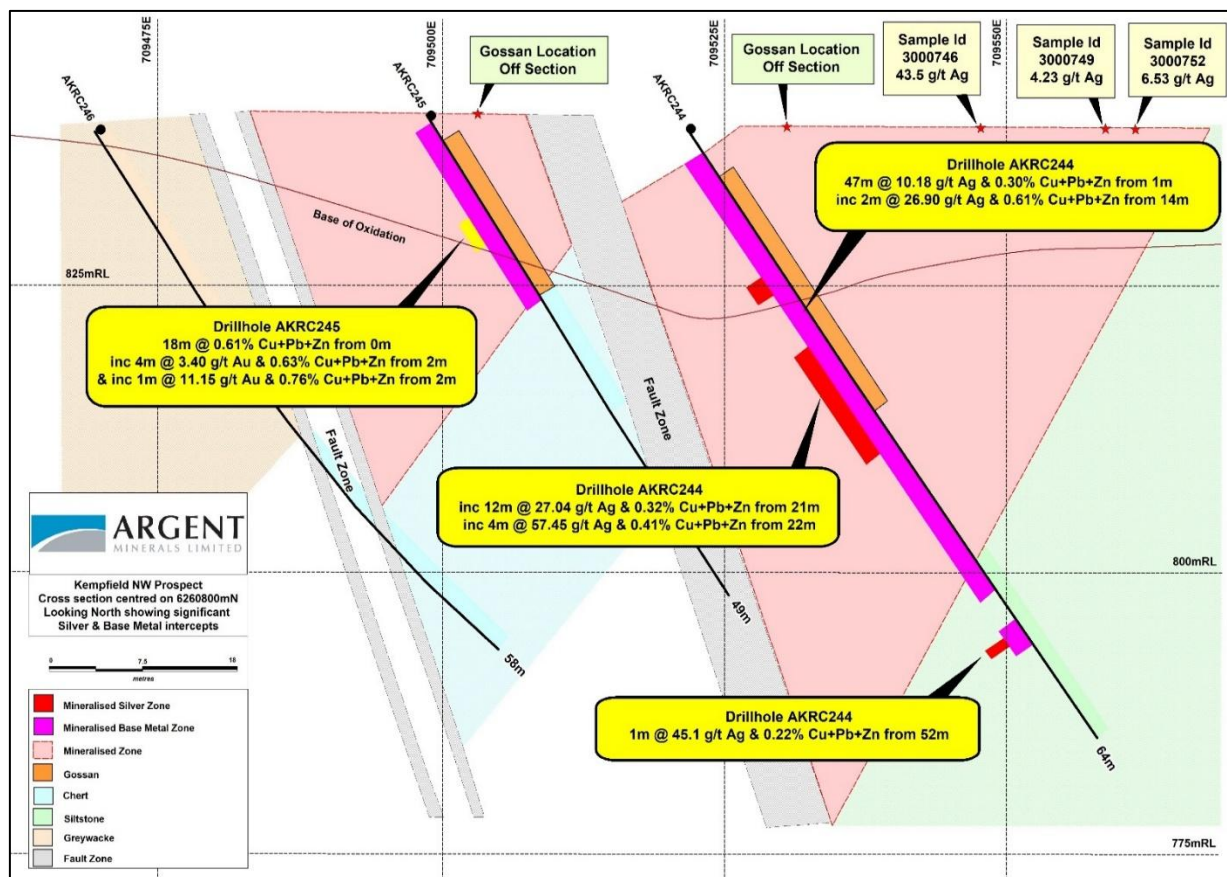


Figure 4 – Cross Section 6260800N the mineralised intervals in section and surface sampling rock chip results

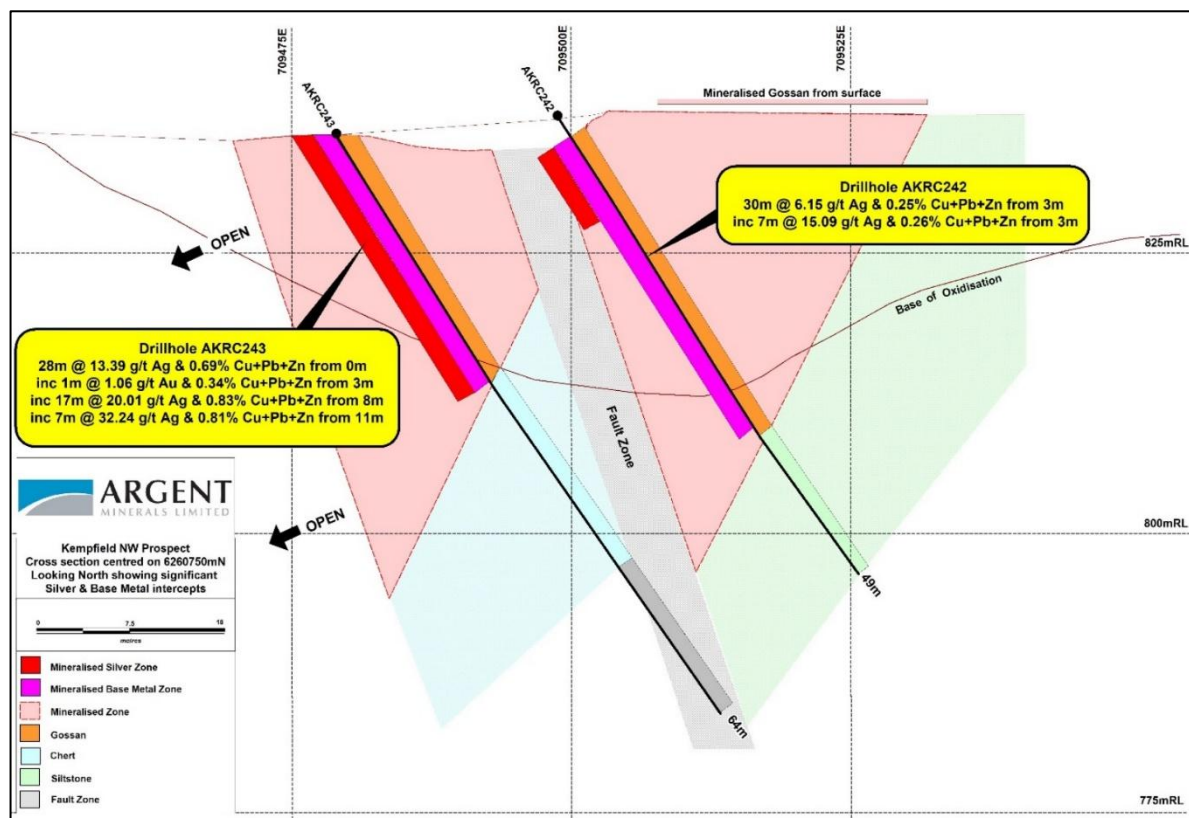


Figure 5 – Cross Section 6260750N the mineralised intervals in section

AKRC242 and AKRC243 RC holes were designed to drill test the continuous mineralisation encountered in central-southern gossanous zones located 750m SW from the central zone within Kempfield NW Zone. This area lies northwest from Lode 300 with no previous drilling within the area. Drillholes AKRC242 and AKRC243 intersected surface silver-copper-lead-zinc mineralisation varying from 28m to 30m depth. AKRC242 intersected extensive silver mineralisation including 7m @ 15.09 g/t silver with 0.26% lead-zinc within a 30m zinc mineralised zone (Figure 5). AKRC243 intersected 28m of silver-copper-zinc mineralisation zone averaging 13.39 g/t Ag, 0.27% Cu and 0.34% Zn from surface. Within this zone high grade silver-base metal intersected included 17m @ 20.01 g/t silver from 8m with 0.83% copper-lead-zinc. AKRC248 intersected 20m of lead-zinc-silver mineralisation from 32m down hole including a 2m @ 41.05 g/t silver with 0.25% lead-zinc starting from 57m. All mineralisation to date has been delineated within the iron-manganese gossan lithology, similar to the Kempfield Deposit.

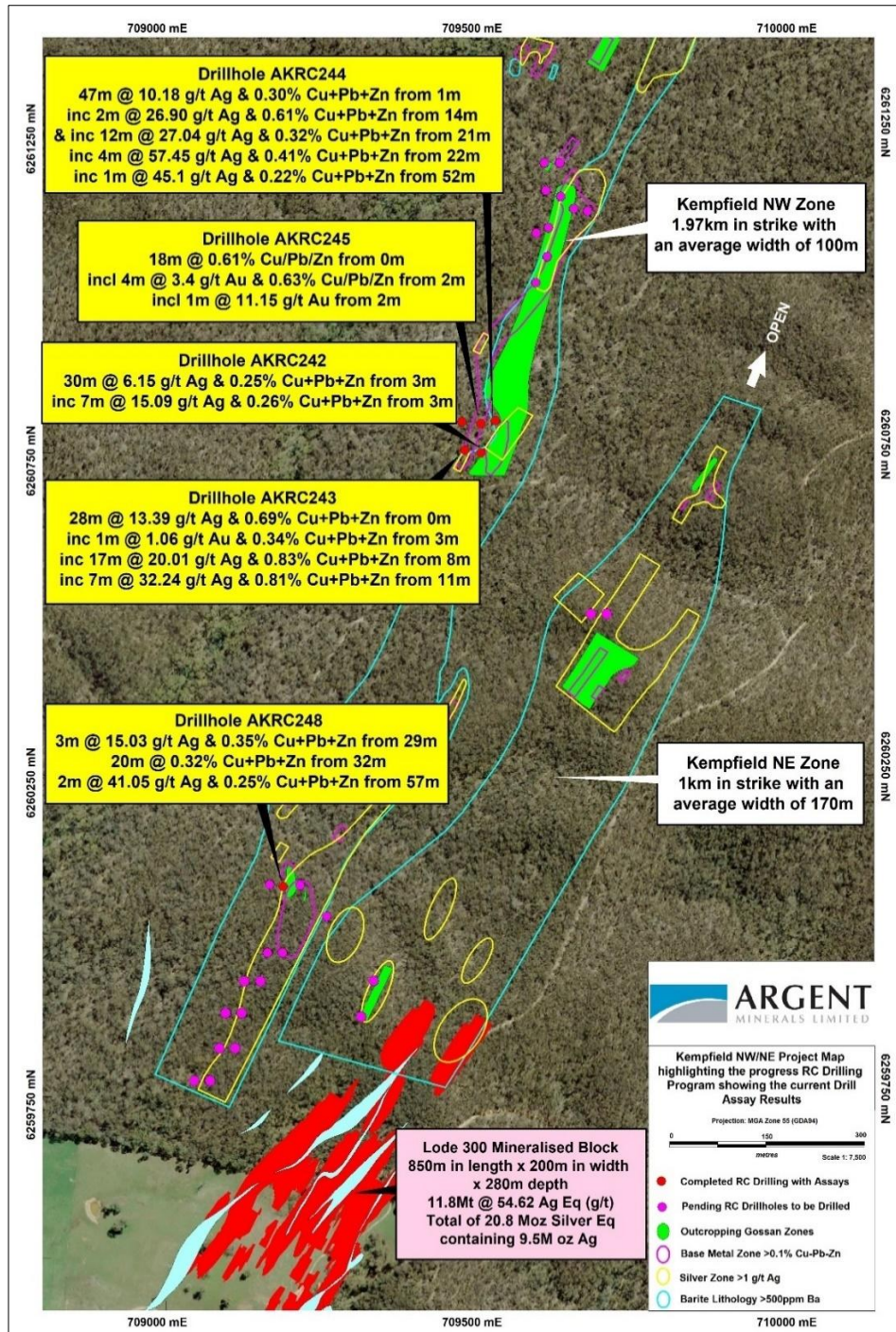


Figure 6 – Kempfield NW Prospect Location Map highlighting all significant Mineralised Intersections

During March 2025, Core Geophysics Pty Ltd was commissioned to review the historical VTEM data to determine if any characteristic signatures could be defined that may directly detect the VMS mineralisation or provide vectors to target north of the main Kempfield Deposit.

Three (3) distinct extensive VTEM signatures have been delineated as potential controlling structure/location of the Au-Ag-Cu-Pb-Zn mineralisation over the eastern and western flank of the Kempfield Deposit. Conclusion delineated from the interpretation includes the below:

1. Western IP Trend is approximately 2.2km striking in north-south direction – **remains completely untested**.
2. Central IP Trend is approximately 4.1km striking in NE-SW direction – **only partially tested** by Argent recent RC drilling delineating shallow mineralisation – requires drilling along strike and depth to confirm potential source of sulphide mineralisation.
3. Eastern IP Trend is approximately 2.2km striking in NE-SW direction – **remains completely untested**.
4. Preliminary VTEM plate **modelling suggests that the source of the mineralisation may be deeper** based on recent drilling over Kempfield NW Zone. Section 6260850N has partially tested IP zone within drillhole AKRC287 intersecting 34m @ 13.60 g/t Ag & 0.91% Cu+Pb+Zn from 22m, including 13m @ 27.02 g/t Ag & 1.37% Cu+Pb+Zn from 43m and 18m @ 22.30 g/t Ag & 0.60% Cu+Pb+Zn from 62m.

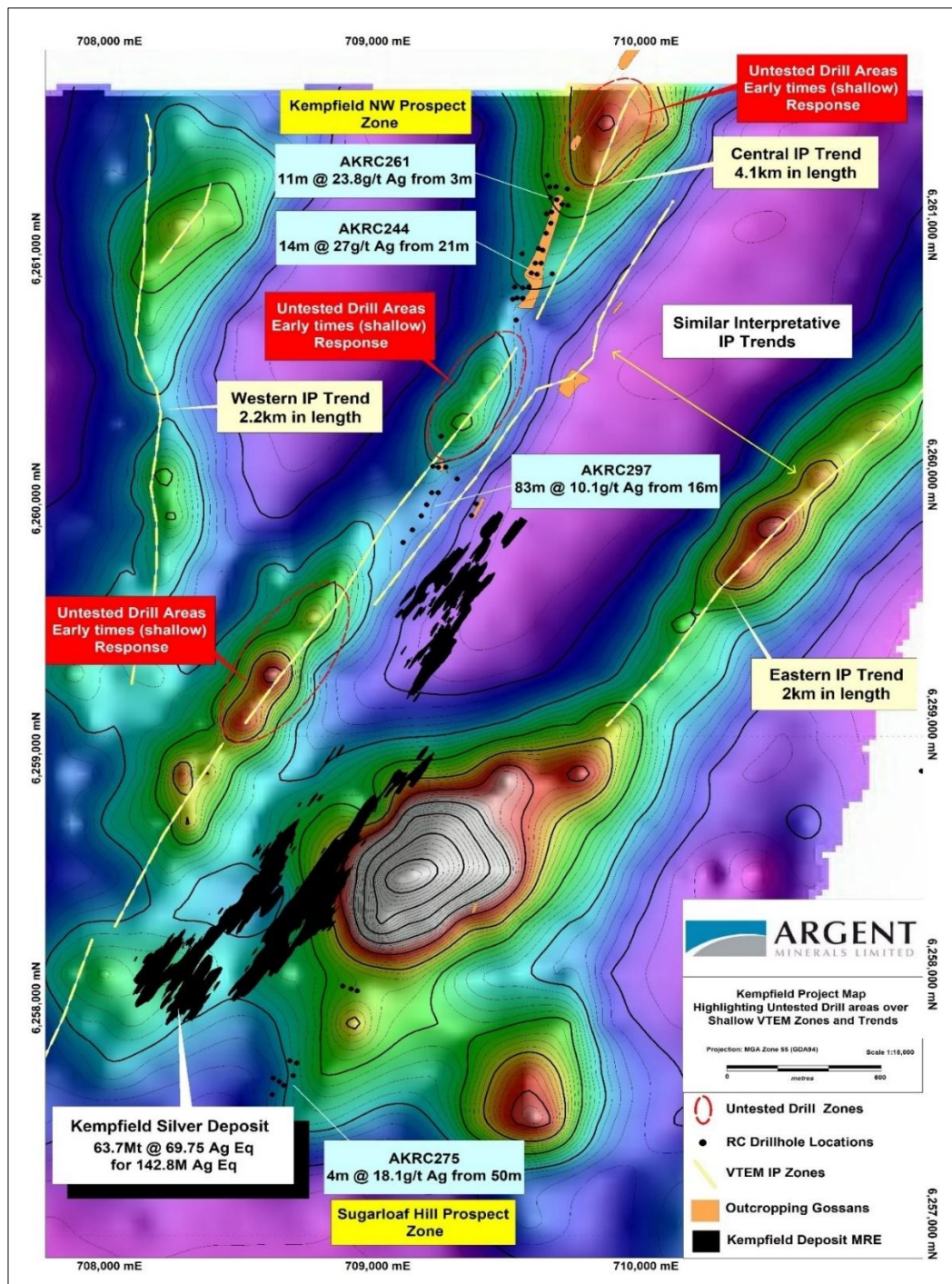


Figure 7 – VTEM Interpreted Map highlighting potential shallow mineralised zones

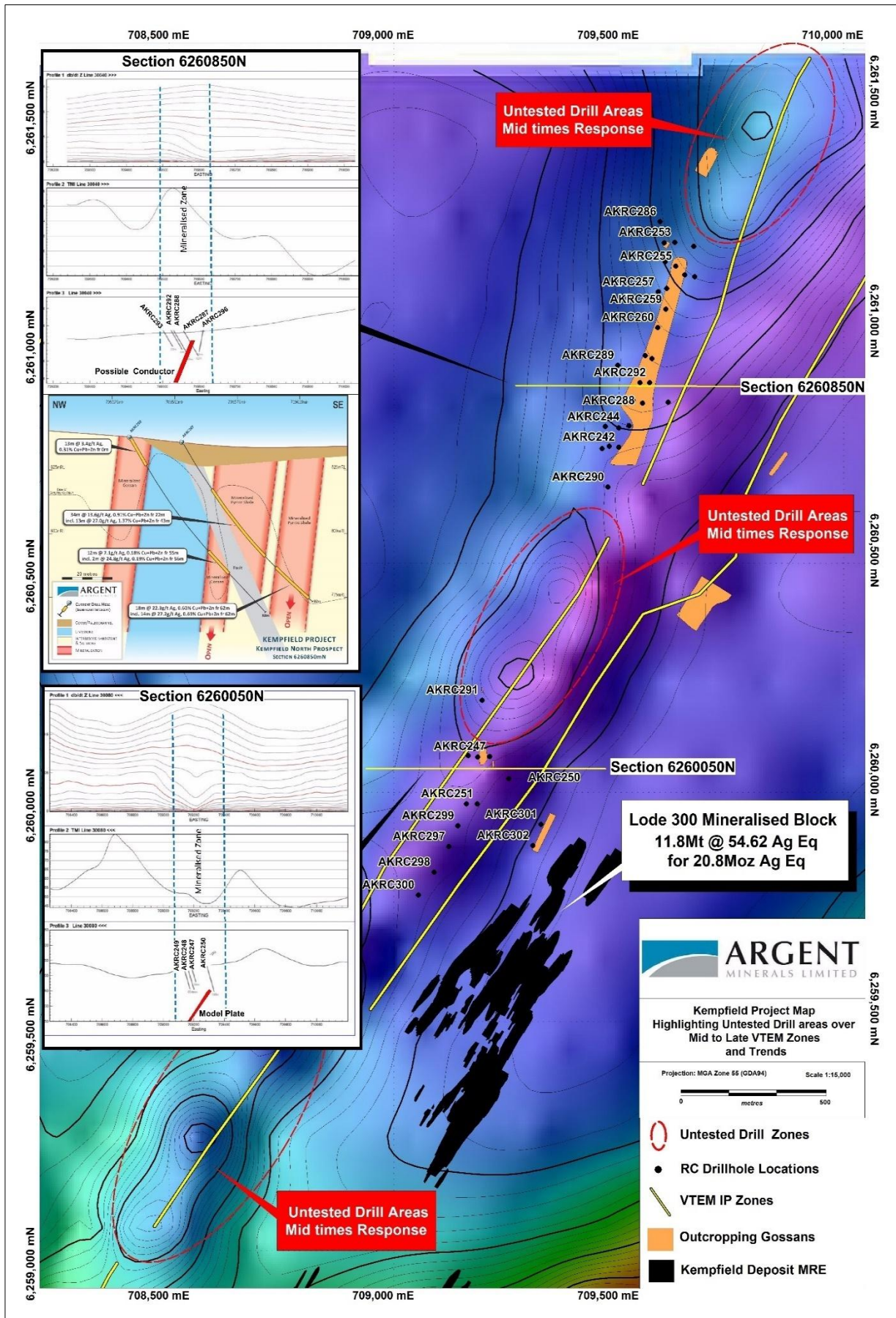


Figure 8 – VTEM Interpreted Map highlighting potential deeper mineralised zones over Kempfield NW Zone

The geophysical review focused on the historical AEM survey flown by Argent in 2008. Using the VTEM system the survey was flown on 200m line spacings oriented east- west with some infill lines to 100m over the Kempfield deposit. Re-processing and examination of the channel imagery has further refined responses that can be related to

recent drilling, geochemical and ground mapping at Kempfield NW. Figure 7 displays an early time channel response which reflects conductivity variations in the near surface (potential sulphide mineralisation). Elevated responses appear associated along well-defined linear trends of which the central trend, Kempfield NW, closely follows a gossanous outcrop and drilling which intersected silver-copper-lead-zinc mineralisation.

At later times, deeper depth, the near surface conductive response becomes a well-defined low, Figure 8. This is considered to represent an IP effect where near surface material is polarizable generally from a high clay or sulphide content and the IP response dominates the EM response at later times. At the Kempfield NW zone this “low” closely bounds the known mineralisation within the gossan and pyritic shale. The elevated EM response on the western margin may represent a deeper footwall to the mineralised structure.

Several untested zones along strike of the gossan and recent drilling represent additional targets for mineralisation. The other conductive/IP trends are mostly poorly explored and further investigation along these features is proposed.

Kempfield NW RC Drilling Program

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

Table 5: Significant RC Drilling Intersections from Kempfield NW Zone
(Intercepts using 10 g/t Ag and/or 0.1% Cu+Pb+Zn% cut-off)

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

incl.	52	53	1	146.0	0.08	0.50	0.04	0.62
&	62	64	2	5.4	0.04	0.33	0.20	0.57
AKRC297	16	99	83	10.1	0.00	0.04	0.15	0.20
incl.	37	41	4	20.2	0.01	0.17	0.66	0.83
& incl.	60	66	6	33.6	0.00	0.02	0.07	0.09
& incl.	63	64	1	91.6	0.00	0.03	0.09	0.10
& incl.	71	75	4	22.7	0.00	0.02	0.08	0.10
& incl.	82	87	5	20.1	0.00	0.03	0.11	0.14
AKRC298	0	101	101	2.0	0.00	0.06	0.28	0.34
incl.	60	73	13	1.7	0.01	0.13	0.52	0.66
& incl.	95	101	6	13.9	0.01	0.13	0.60	0.74
&	100	113	13	17.7	0.00	0.03	0.12	0.16
incl.	111	113	2	38.1	0.00	0.01	0.03	0.05
AKRC299	20	32	12	2.7	0.00	0.03	0.20	0.24
&	44	68	24	16.0	0.00	0.06	0.34	0.40
incl.	55	68	13	24.9	0.00	0.06	0.36	0.43
AKRC300	0	37	37	4.0	0.01	0.10	0.34	0.44
incl.	21	27	6	8.9	0.01	0.14	0.70	0.85
&	129	142	13	1.6	0.01	0.06	0.19	0.26
AKRC301	13	19	6	25.2	0.02	0.03	0.09	0.14
incl.	14	15	1	79.7	0.04	0.10	0.14	0.29
and	24	28	4	2.1	0.01	0.01	0.02	0.03

RC drillholes AKRC287 to AKRC288 were designed to test the central mineralised gossan 50m to the north of RC drillholes AKRC244 and AKRC245. Drillhole AKRC244 intersected the largest mineralised zone containing **47m of silver-base metal mineralisation averaging 10.18 g/t silver with 0.30% lead-zinc from 1m down hole, including 12m @ 27.04 g/t silver** with 0.32% lead-zinc from 21m, confirming that the strong mineralisation dipping to the west. Drillhole AKRC245 intersected gold from **2m averaging 3.40 g/t Au** within a 18m copper-lead-zinc mineralised zone (ASX Announcement 14 October 2024: Exceptional Drilling Results from Kempfield NW Zone).

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

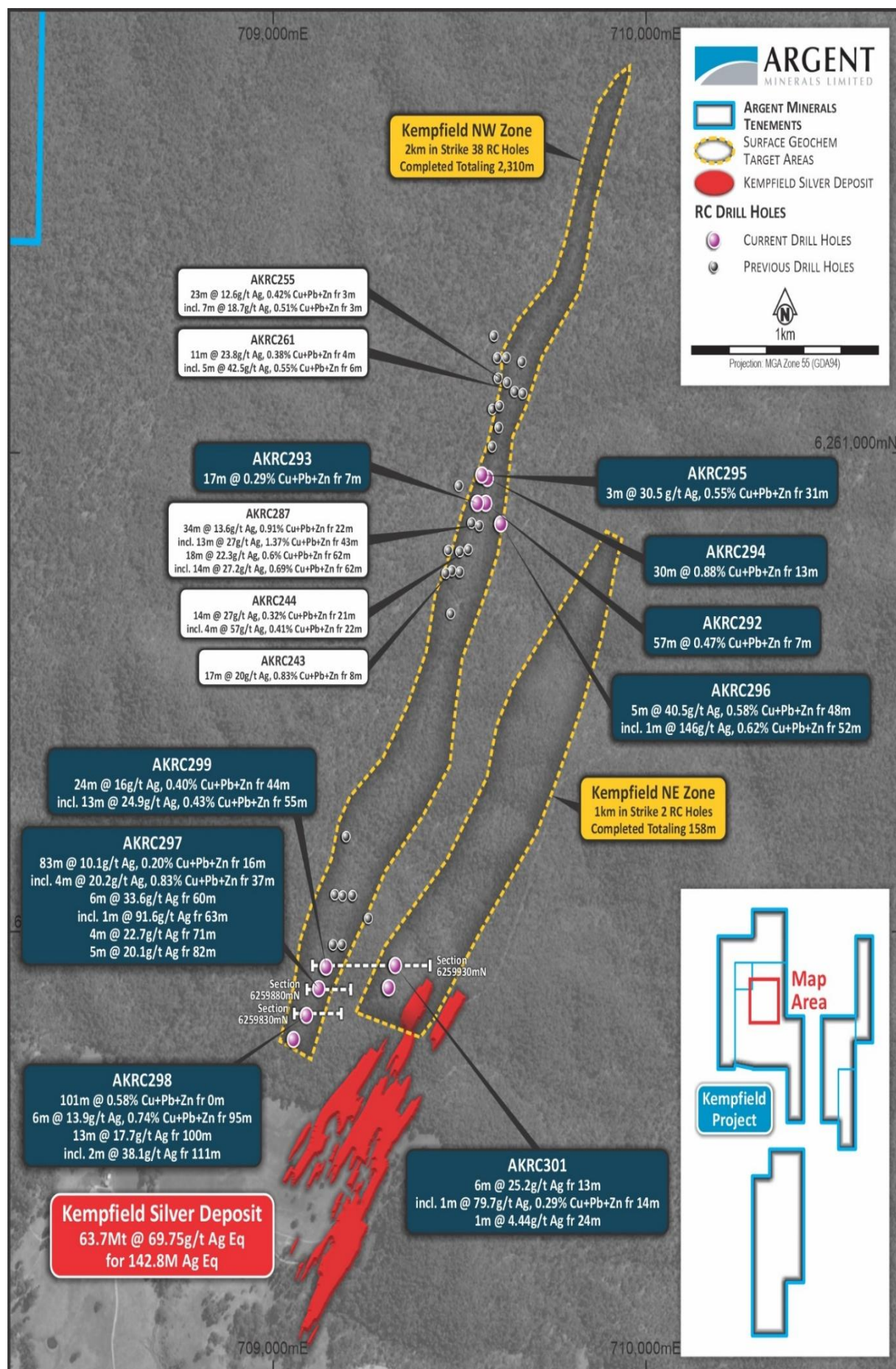


Figure 9 – Kempfield Prospect Location Map highlighting all significant Mineralised Intersections at Kempfield NW Zone

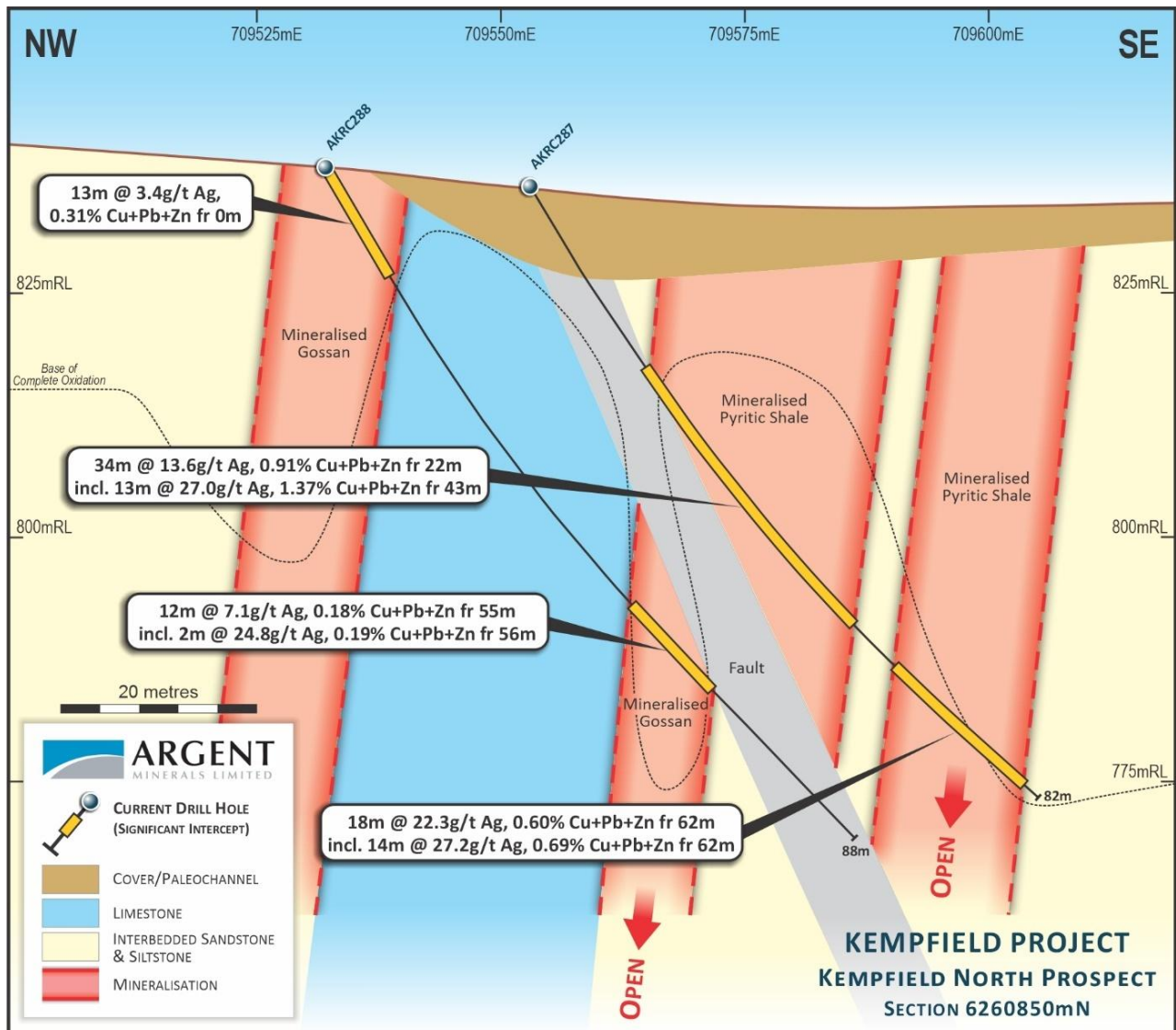


Figure 10 – Kempfield NW Cross Section 6260850N highlighting mineralised intervals

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

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

Drillhole AKRC261 intersected **11m @ 23.82 g/t Ag & 0.38% Cu+Pb+Zn** from 4m within mineralised gossan including **5m @ 42.52 g/t Ag & 0.55% Cu+Pb+Zn** from 6m. Drillhole AKRC262 intersected **15m @ 15.31 g/t Ag & 0.85% Cu+Pb+Zn** from 5m within mineralised gossan including **4m @ 26.5 g/t Ag & 1.08% Cu+Pb+Zn** from 15m. Notably, drillhole AKRC289 along section 6259830N intersected a board base-metal zone spanning over 101 drill metres thick with extensive silver mineralisation. The hold returned **101m @ 0.34% Cu+Pb+Zn** from surface within interbedded siltstone and sandstone. Silver mineralisation included **6m @ 13.9 g/t Ag & 0.74% Cu+Pb+Zn** from 95m and **13m @ 17.7 g/t Ag & 0.12% Cu+Pb+Zn** from 100m (Refer to Figure 11). The drillhole ended in mineralisation due to drilling complications with **2m @ 38.1 g/t Ag** at the bottom of the hole.

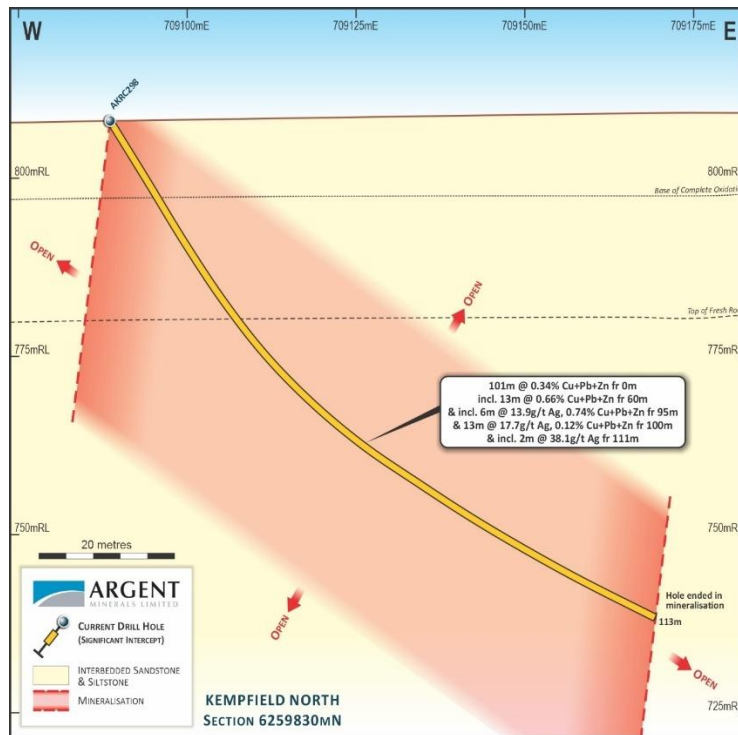


Figure 11 – Kempfield NW Cross Section 6259830N highlighting mineralised intervals

Drillhole AKRC297 along section 6259880N intersected a board base-metal zone spanning over 83 drill metres thick with extensive silver mineralisation. The hole returned **83m @ 0.2% Cu+Pb+Zn** from 16m within interbedded siltstone and sandstone. Silver mineralisation included **4m @ 20.2 g/t Ag & 0.83% Cu+Pb+Zn** from 37m, including **4m @ 22.7 g/t Ag** from 71m, **5m @ 20.1 g/t Ag** from 82m @ **33.6 g/t Ag** from 95m (Refer to Figure 12). The drillhole ended in mineralisation due to drilling complications.

AKRC299 and AKRC301 along section 6259930N intersected gold-silver-base-metal mineralisation. The hole returned **24m @ 16 g/t Ag & 0.4% Cu+Pb+Zn** from 44m including **13m @ 24.9 g/t Ag & 0.43% Cu+Pb+Zn** from 55m. Drillhole AKRC301 intersected **6m @ 25.18 g/t Ag & 0.14% Cu+Pb+Zn** from 13m within interbedded siltstone and sandstone which including **1m @ 79.9 g/t Ag & 0.29% Cu+Pb+Zn** from 14m and **4m @ 4.44 g/t** from 24m Overall, 10 metres of silver and gold mineralisation was intersected within Drillhole AKRC301.

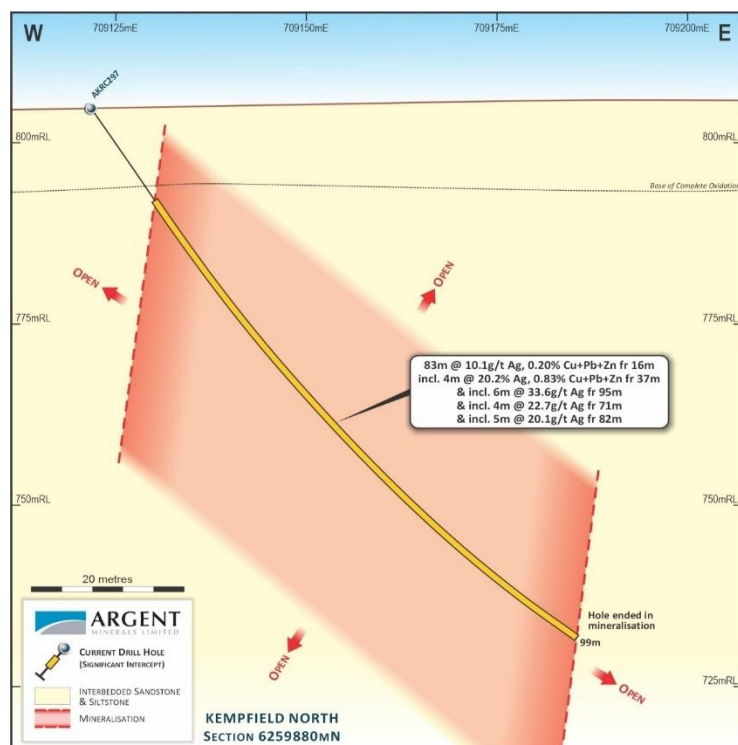


Figure 12 – Kempfield NW Cross Section 6259880N highlighting mineralised intervals

Henry's and Sugarloaf Hill RC Drilling Program

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

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

During September 2024, a total of 11 scout reconnaissance RC drillholes totalling 724m were completed at Henry's and Sugarloaf Hill Prospects. This marked the first drilling activity conduction in the area which had previously remained untested. The drillholes targeted high-grade surface geochemical anomalies identified during the second and third quarters of 2024. All completed RC drillholes with assay results locations are illustrated in Figure 8. Cross sections are shown in Figures 13 to 15, along with the significant drilled intersections shown in Tables 6.

Table 6: Significant RC Drilling Intersections from Sugarloaf Hill
(Intercepts using 10 g/t Ag, 0.10 g/t Au and/or 0.1% Cu+Pb+Zn% cut-off)

Prospect	Hold Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu %	Pb %	Zn %	Au (g/t)	Cu+Pb+Zn %
Henry's	AKRC270	15	16	1	23.60	0.00	1.52	0.09	0.01	1.61
Henry's	AKRC271	1	25	24	11.84	0.01	1.11	0.32	0.03	1.44
	incl.	13	20	7	37.83	0.03	3.23	0.86	0.05	4.13
Henry's	AKRC272	62	64	2	0.425	0.01	0.00	0.06	1.72	0.08
Henry's	AKRC274	2	3	1	0.05	0.00	0.00	0.00	1.48	0.03
	and	31	52	21	7.3	0.01	0.55	0.29	0.07	0.85
	incl.	40	52	12	10.22	0.02	0.82	0.42	0.10	1.26
	incl.	40	43	3	15.10	0.02	1.06	1.37	0.20	2.46
Sugarloaf Hill	AKRC275	8	21	13	2.9	0.00	0.01	0.15	0.16	
	and	45	55	10	11.70	0.00	0.01	0.06	0.07	
	incl.	50	54	4	18.10	0.00	0.01	0.07	0.08	
	and	85	103	39	6.7	0.00	0.07	0.11	0.19	
	incl.	94	103	9	3.0	0.00	0.09	0.31	0.40	
	incl.	85	86	1	80.20	0.00	0.06	0.08	0.14	
Sugarloaf Hill	AKRC276	35	49	14	12.10	0.00	0.08	0.01	0.09	
	incl.	35	38	3	26.70	0.00	0.06	0.01	0.07	
	and	52	79	27	3.3	0.00	0.14	0.07	0.21	
	incl.	58	59	1	23.40	0.00	0.14	0.03	0.17	
Sugarloaf Hill	AKRC278	2	33	31	2.0	0.00	0.01	0.31	0.32	
Sugarloaf Hill	AKRC279	0	46	46	2.3	0.00	0.01	0.31	0.32	
	and	22	45	23	2.5	0.00	0.01	0.47	0.48	

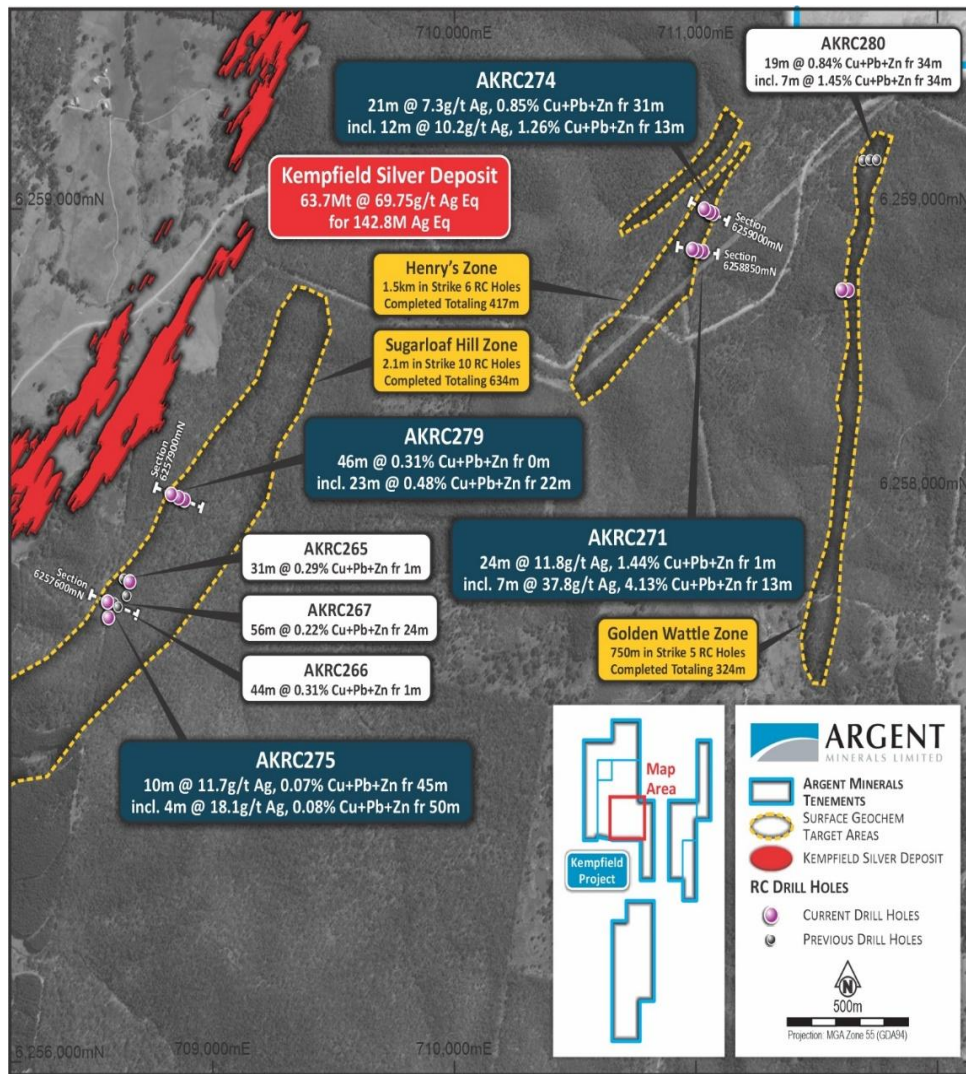


Figure 13 – Kempfield Prospect Location Map highlighting Mineralised Intersections at Sugarloaf Hill and Henry's Zones

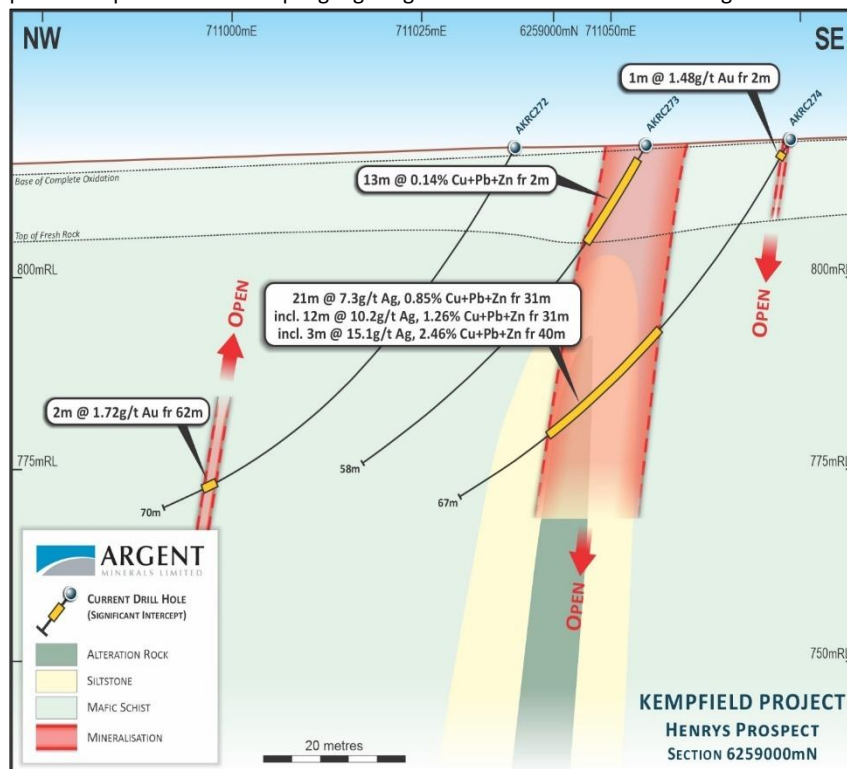


Figure 14 – Henry's Cross Section 6259000N highlighting mineralised intervals

The mineralisation intersected remains open to the north, south and at depth, while surface geochemical anomalies to the west of the current drilling area remains untested. The best mineralisation is hosted in a heavily bleached and altered rock, predominately greywacke with siltstone. The current mineralisation extending from the surrounding sediments into the schist is based on structural deformation. Minor gold mineralisation was also intersected in sub-parallel structures with **2m @ 1.72 g/t Au from 62m** in AKRC272 and **1m @ 1.40 g/t Au from 2m** in AKRC274.

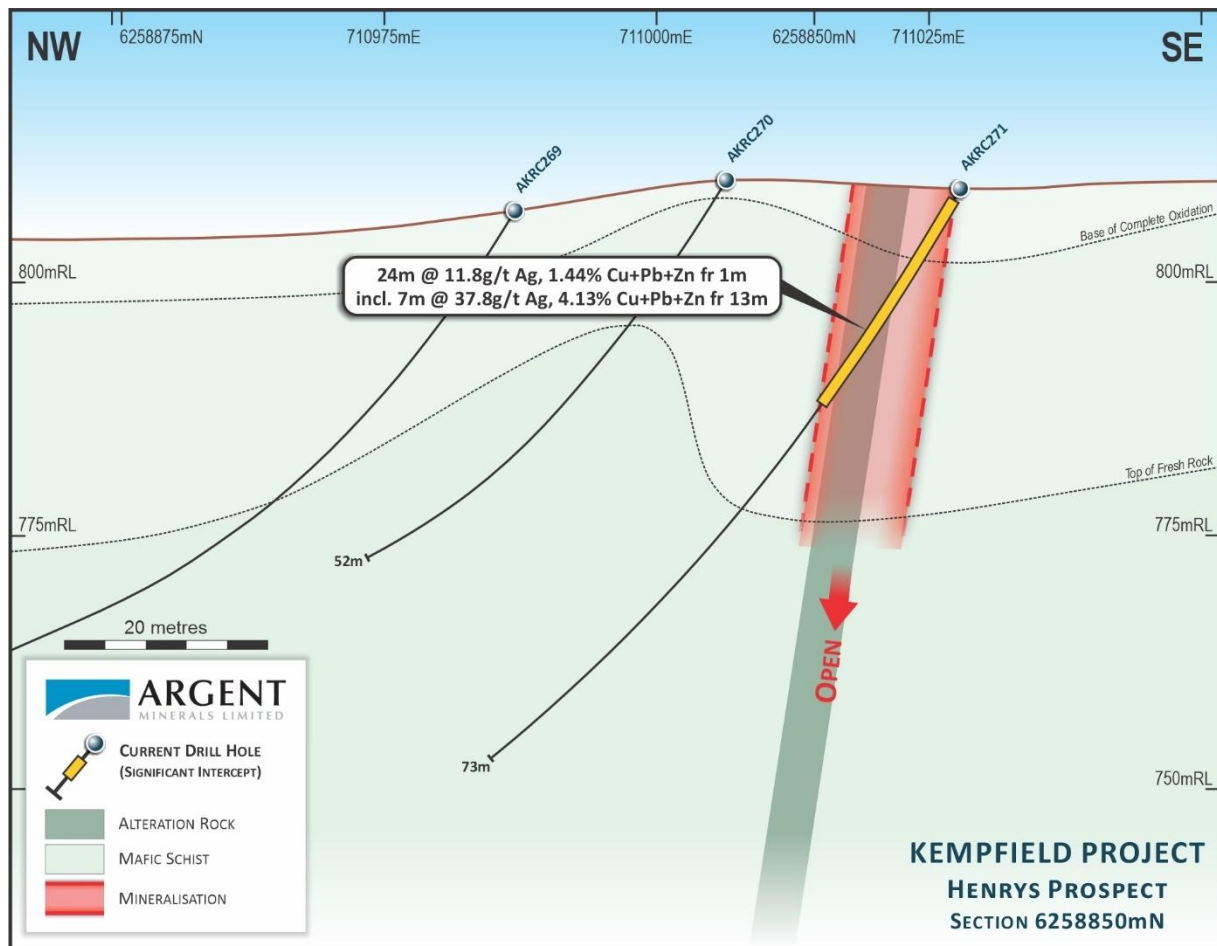


Figure 15 – Henry's Cross Section 6258850N highlighting mineralised intervals

Sugarloaf Hill Prospect

RC drillholes AKRC275 to AKRC279 were designed to test the geochemical silver-base metal anomalies delineated by the rock chip sampling programs over the Sugarloaf Hill Prospect. All completed drillholes, to date, have intersected highly oxidised interbedded siltstone and sandstones (almost clay). Diamond drilling is required to intersect the transitional and fresh rock to delineate sulphides at depth. **All drillholes were terminated within the oxide zone** based on poor drilling conditions.

Drillhole AKRC279 intersected the largest mineralised zone containing **anomalous base metal averaging 0.32% zinc** from surface, including **23m @ 0.47% lead** from 22m, confirming steep mineralisation dipping to the west. Drillhole AKRC278 intersected **31m of 0.32% lead-zinc** (Figure 18).

AKRC275 located 520m southwest from AKRC278 & AKRC279, intersected **10m of 11.70 g/t Ag** from 45m, including **4m @ 18.10 g/t Ag** from 50m and **1m @ 80.2 g/t Ag** from 85m. AKRC276 intersected **14m @ 12.1 g/t Ag** from 35m, including **3m @ 26.70 g/t Ag** from 35m and **27m @ 0.21% Pb-Zn** from 52m. (Figure 13). **This system remains open along strike and at depth.** Further drilling will be continued to penetrate bedrock lithologies in order to locate the source of the mineralisation delineated to date.

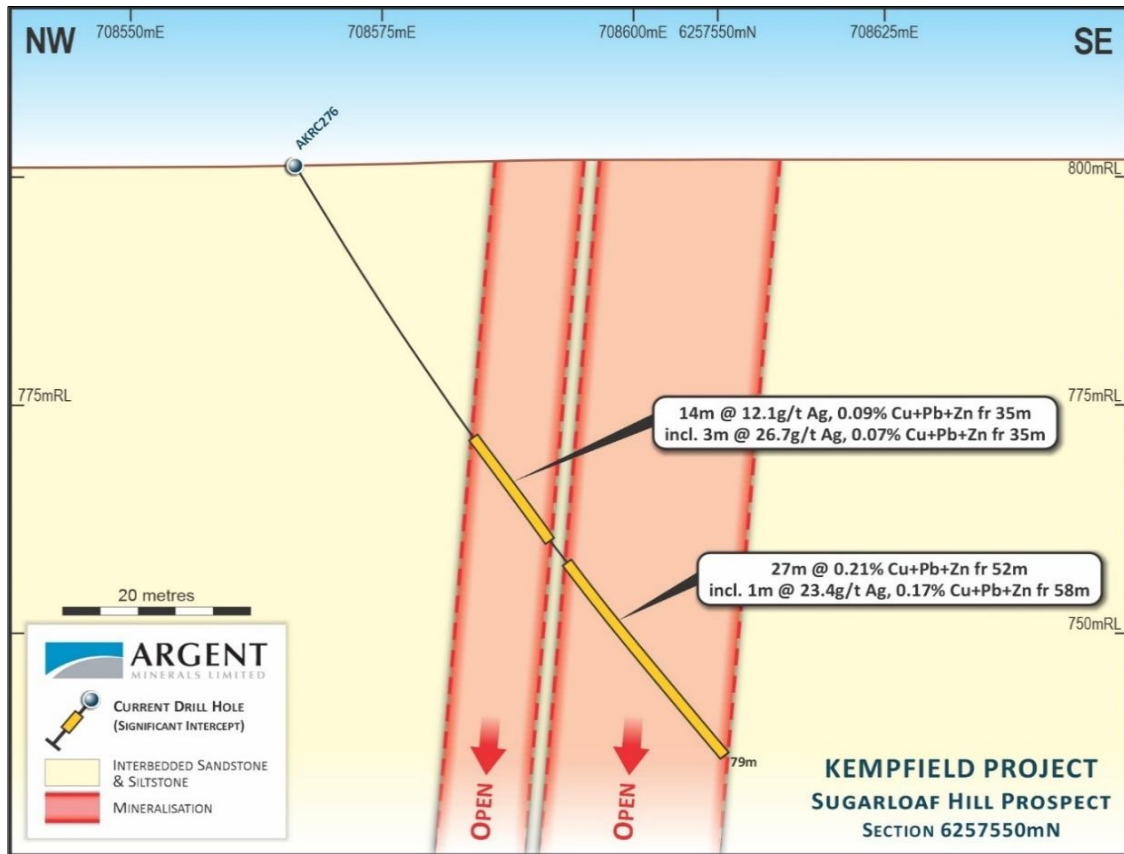


Figure 16 – Sugarloaf Hill Cross Section 625850N highlighting mineralised intervals

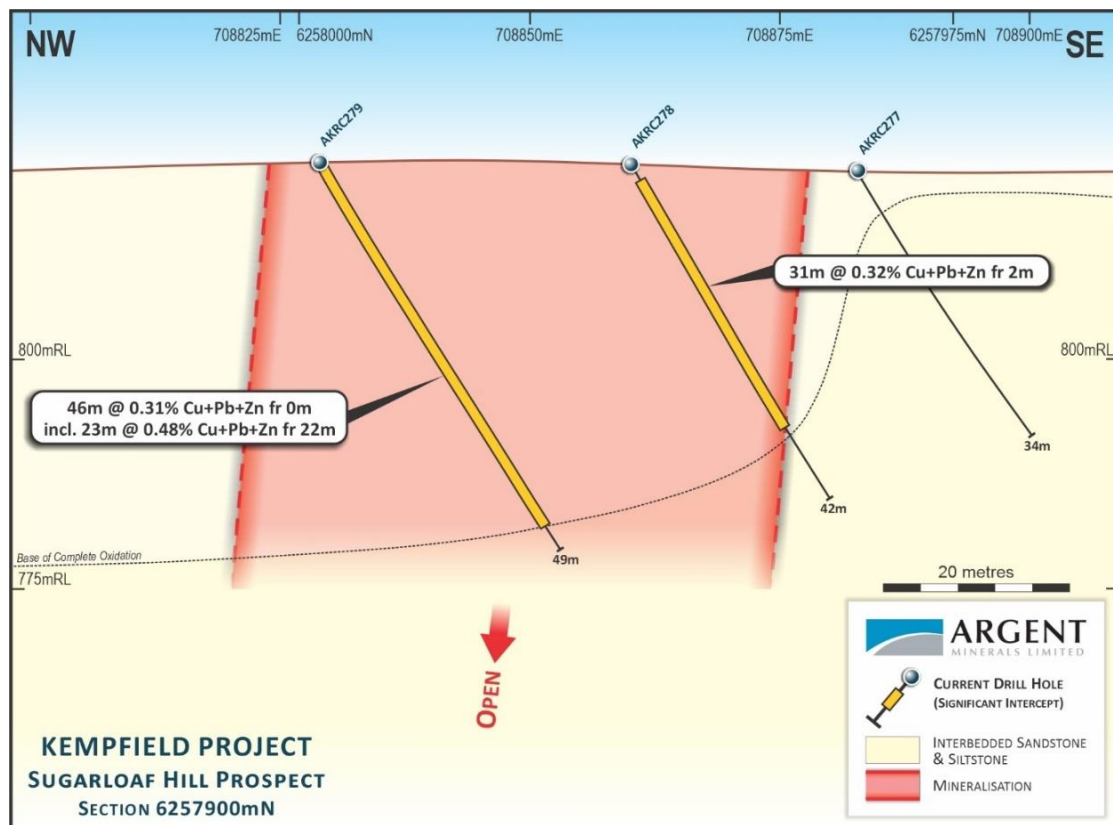


Figure 17 – Sugarloaf Hill Cross Section 6257900N highlighting mineralised intervals

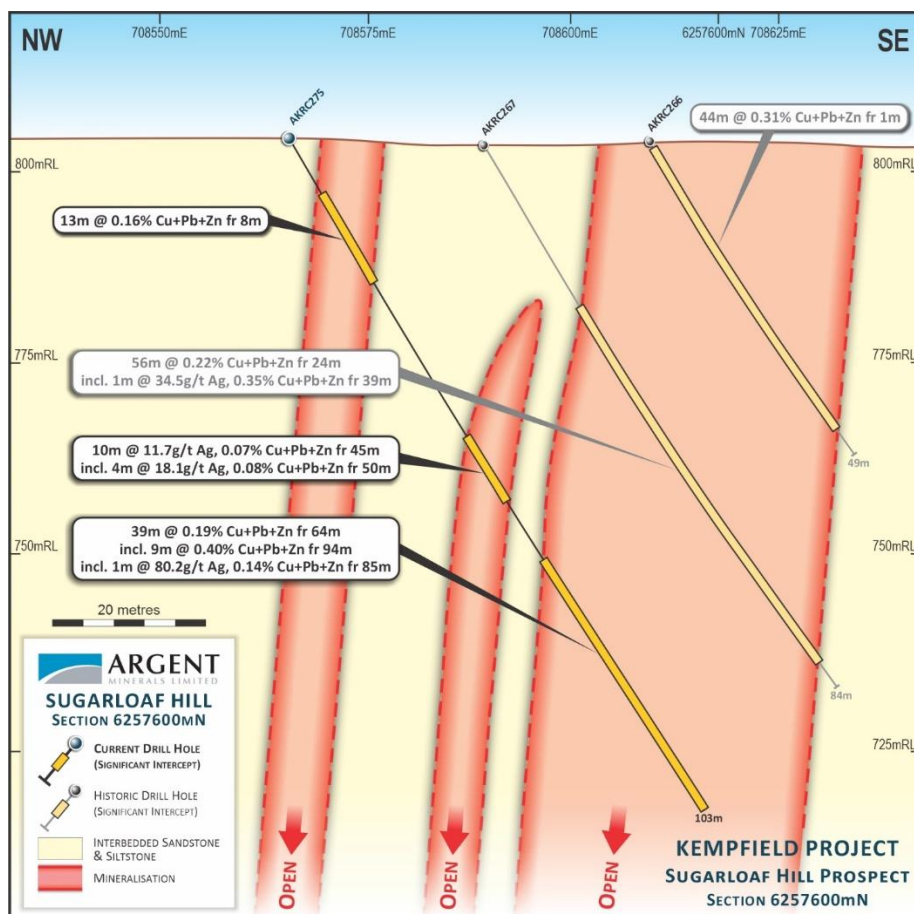


Figure 18 – Sugarloaf Hill Cross Section 6257600N highlighting mineralised intervals

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

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

Sugarloaf Hill and Golden Wattle RC Drilling Program

During September 2024, a total of 7 RC drillholes totalling 476m were completed at Sugarloaf Hill and Golden Wattle Prospect Zone. The drillholes were aimed at drill testing the high-grade surface geochemical anomaly along strike and depth from the Lode 200 mineralised block and the surface Au-Ag and base metal mineralisation delineated at Golden Wattle through rock chip sampling. All completed RC drillholes with assay results locations are illustrated in Figure 19. Significant drilled intersections shown in Table 7.

Table 7: Significant RC Drilling Intersections from Sugarloaf Hill & Golden Wattle
 (Intercepts using 10g/t Ag and/or 0.1% Cu+Pb+Zn% cut-off)

Prospect	Hold Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu %	Pb %	Zn %	Cu+Pb+Zn %
Sugarloaf	AKRC265	1	32	31	2.4	0.00	0.22	0.07	0.29
	incl.	19	20	1	31.2	0.02	0.25	0.06	0.33
	incl.	61	65	4	9.1	0.00	0.14	0.08	0.23
Sugarloaf	AKRC266	1	45	44	2.2	0.01	0.23	0.08	0.31
Sugarloaf	AKRC267	24	80	56	4.8	0.01	0.13	0.08	0.22
	incl.	39	40	1	34.5	0.01	0.24	0.1	0.35

Prospect	Hold Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu %	Pb %	Zn %	Cu+Pb+Zn %
Sugarloaf	AKRC268	4	28	24	2.5	0.00	0.12	0.08	0.21
Golden Wattle	AKRC280	12	13	1	1.6	0.00	0.16	0.01	0.16
	AKRC280	34	53	19	3.5	0.00	0.28	0.56	0.84
	incl.	34	41	7	3.6	0.00	0.34	1.11	1.45
	& incl	51	53	2	19.4	0.01	1.38	0.5	1.88
Golden Wattle	AKRC281	66	67	1	1	0.01	0.02	1.77	1.79

Reverse Circulation (RC) Drillholes AKRC265 to AKRC268 were designed to drill test the geochemical silver-base metal anomalies delineated by the rock chip sampling programs over the Sugarloaf Hill Prospect. All drillholes completed to date have intersected highly oxidised interbedded siltstone and sandstones (almost clay). **All drillholes were terminated within the oxide zone** based on poor drilling conditions.

Drillhole AKRC267 intersected the largest mineralised zone containing **56m of anomalous silver averaging 4.8 g/t with 0.22% lead-zinc** from 24m down hole, including **1m @ 34.5 g/t silver with 0.24% lead** from 39m, confirming mineralisation dipping to the west. Drillhole AKRC 266 intersected **44m of 0.31% lead-zinc** (Figures 1 & 2). AKRC265 located 100m north from AKRC266, intersected **31m of 0.29% lead-zinc** from 1m, including **1m @ 31.2 g/t Ag** from 19m. **This system is still open along strike and at depth.**

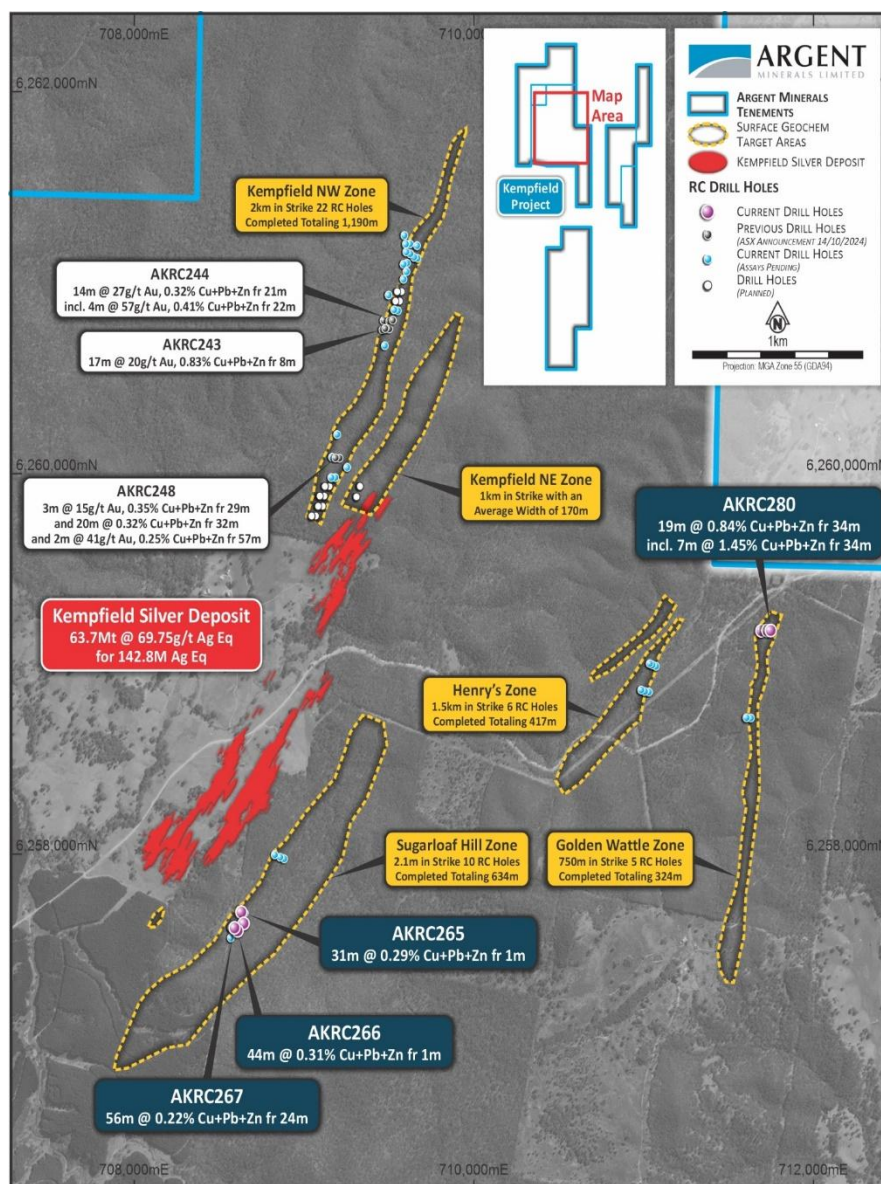


Figure 19 – Kempfield Prospect Location Map highlighting all significant Mineralised Intersections at Sugarloaf Hill and Golden Wattle

Reverse Circulation (RC) Drillholes AKRC280 to AKRC282 were designed to drill test the geochemical silver-base metal anomalies delineated by the rock chip sampling programs over the Golden Wattle Prospect. All drillholes completed to date have intersected interbedded siltstone and sandstones with the high-grade mineralisation hosted in mostly quartz veining. Drillhole AKRC280 intersected the largest mineralised zone containing **19m of anomalous silver averaging 3.5 g/t with 0.84% lead-zinc** from 34m down hole, including **2m @ 19.4 g/t silver with 0.188% lead-zinc** from 51m, confirming that the strong mineralisation dipping to the west. Drillhole AKRC 266 intersected 44m of **0.31% lead-zinc** (Figure 19). This system is open at depth and along strike. Drillhole AKRC281 was terminated at 67m due to the hole collapsing – the last drill metre intersected high-grade lead-zinc averaging **1.79%**.

Geochemical Reconnaissance Program over Kempfield NW/NE Zones

During the fieldwork programme, 26 rock chip samples were collected from previously untested baritic volcanic units approximately 200m northwest from Lode 300 mineralised block. These types of rock are the key mineralised target lithologies which host the Kempfield Deposit. New mineralised zone striking over 200m by 40m in width has been delineated which now extends the Kempfield NW zone over **1.97km by an average width of 100m**. This new extension zone yielded **117 g/t Ag** within sample 3001009, **73.4 g/t Ag** in sample 3000996, **66.9 g/t Ag** with **0.19% Cu-Pb-Zn** within sample 3001003 and **53.5 g/t Ag** with **0.19% Cu-Pb-Zn** within sample 3001008.



Figure 20 – Silver mineralisation within ferruginous barite outcrop yielding **117 g/t Ag, & 0.26% Ba** from sample 3001009

Figure 21 – Silver mineralisation within ferruginous sandstone yielding **73.4 g/t Ag, & >1% Ba** from sample 3000996

During the reconnaissance program 162 rock chips samples were collected in between the Kempfield NW and NE zones and approximately 700m northeast of the Lode 300 mineralised block, testing the northeast extension of the previously delineated extensive gossanous outcrop. High-grade gold-silver mineralisation in the central portion of the zone included **126 g/t Ag** from sample 3000937, **63.5 g/t Ag** from sample 3000935 and **2.45 g/t Au & 13.5 g/t Ag** from sample 3000940 within barite volcanic/meta-sediment units.

Newly discovered gossanous areas were also delineated approximately 70m northwest of Lode 300. The high-grade rock chip samples were largely associated with outcropping gossans within a barite zone (>500 ppm). These include **71.9 g/t Ag** from sample 3000850, **46.9 g/t Ag** from sample 3001030 and **38.9 g/t Ag** from sample 3001027. The sample location and summary of high-grade results are illustrated in Figure 22.

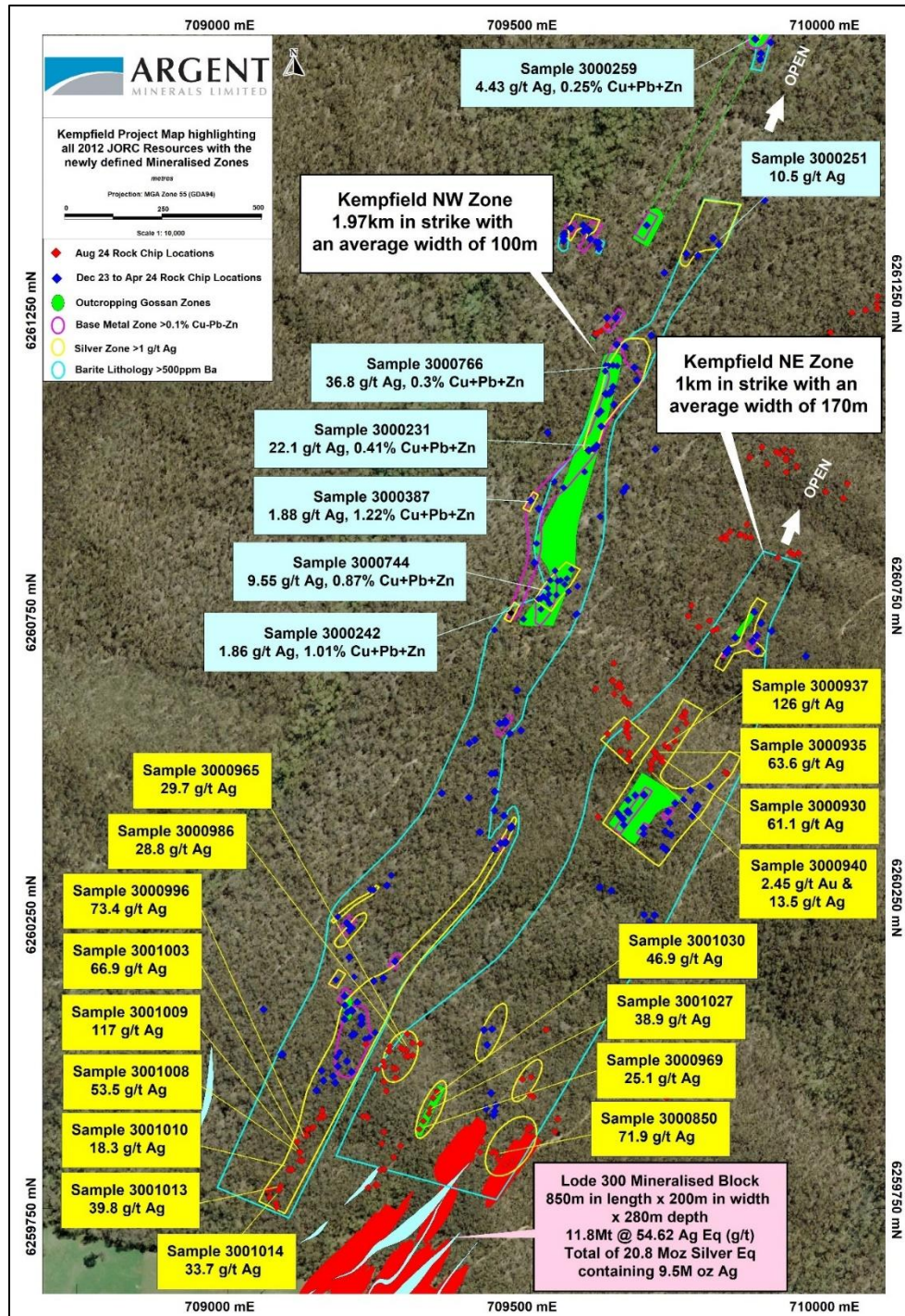


Figure 22 - Kempfield NW and NE Zones highlighting the recent high-grade rock chip results (red colour dots)

Geochemical Reconnaissance Program over Trunkey Creek

The Trunkey Creek Project is located over the township of Trunkey approximately 38km southwest of Bathurst and approximately 9km south-east of the Kempfield Project in NSW. The areas were first discovered in 1851 and worked from 1852 to 1880, and then again from 1887 to 1908 producing 2,900 oz gold. By 1873 there were 2,500 people at Trunkey Creek and nearby Tuena with many rich veins being mined for gold.

The mineral field extends for about **5.5km** and in general is **approximately 250m in width** and in other areas where the zone is **up to 500m wide**. Almost all hard rock workings strike north and are hosted in bedding and/or cleavage parallel structures. The sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km. The distribution of shafts along the reef indicates two main centres of mineralisation.

During the late 2024 fieldwork programme, 114 rock chip samples were collected within various lithological units, quartz veins and mined out mullock dumps. The high-grade gold-silver mineralisation in the central portion of Trunkey Creek includes **24 g/t Au** from sample 3001038, **15.10 g/t Au** from sample 3001037, **10.35 g/t Au** from

sample 3001074 and **10.45 g/t Au** from sample within ferruginous rusty quartz. Notable high-grade gold mineralisation in the central portion of Trunkey Creek includes **63.1g/t Au** in sample 3001227, **55.8 g/t Au** in sample 3001131, **35.7 g/t Au** in sample 3001273, **20.4 g/t Au** in sample 3001269 and **16.35 g/t Au** in sample 3001242.

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

The gold mineralisation occurs with pyrite in the quartz and patchy trace arsenopyrite and galena. Most of the workings are less than 30m deep and in general, were not worked below the water table. The stamper battery was seen suggesting free-milling gold, but its use may have been limited to the oxidised zone only. The worked veins appear to be limonitic stained and fractured vein quartz. In many cases solution cavities and box work textures indicate that the mineralised veins were quartz-carbonate-sulphide veins. Almost all hard rock workings strike just east of north and are hosted in bedding parallel structures. Workings are often continuous along strike for up to 500m.

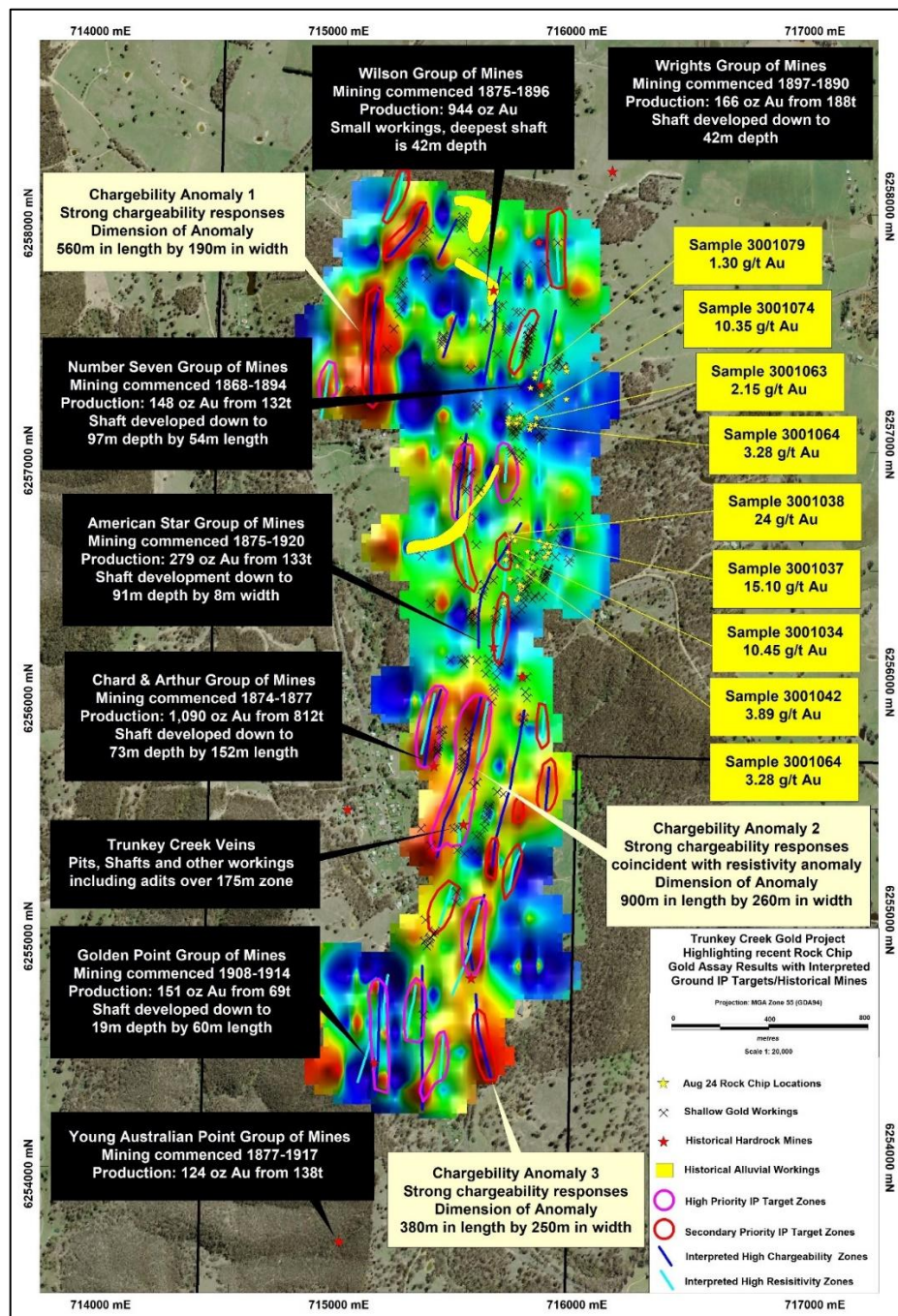


Figure 23 – Trunkey Creek highlighting the recent high-grade gold rock chip results within untested IP Anomalies

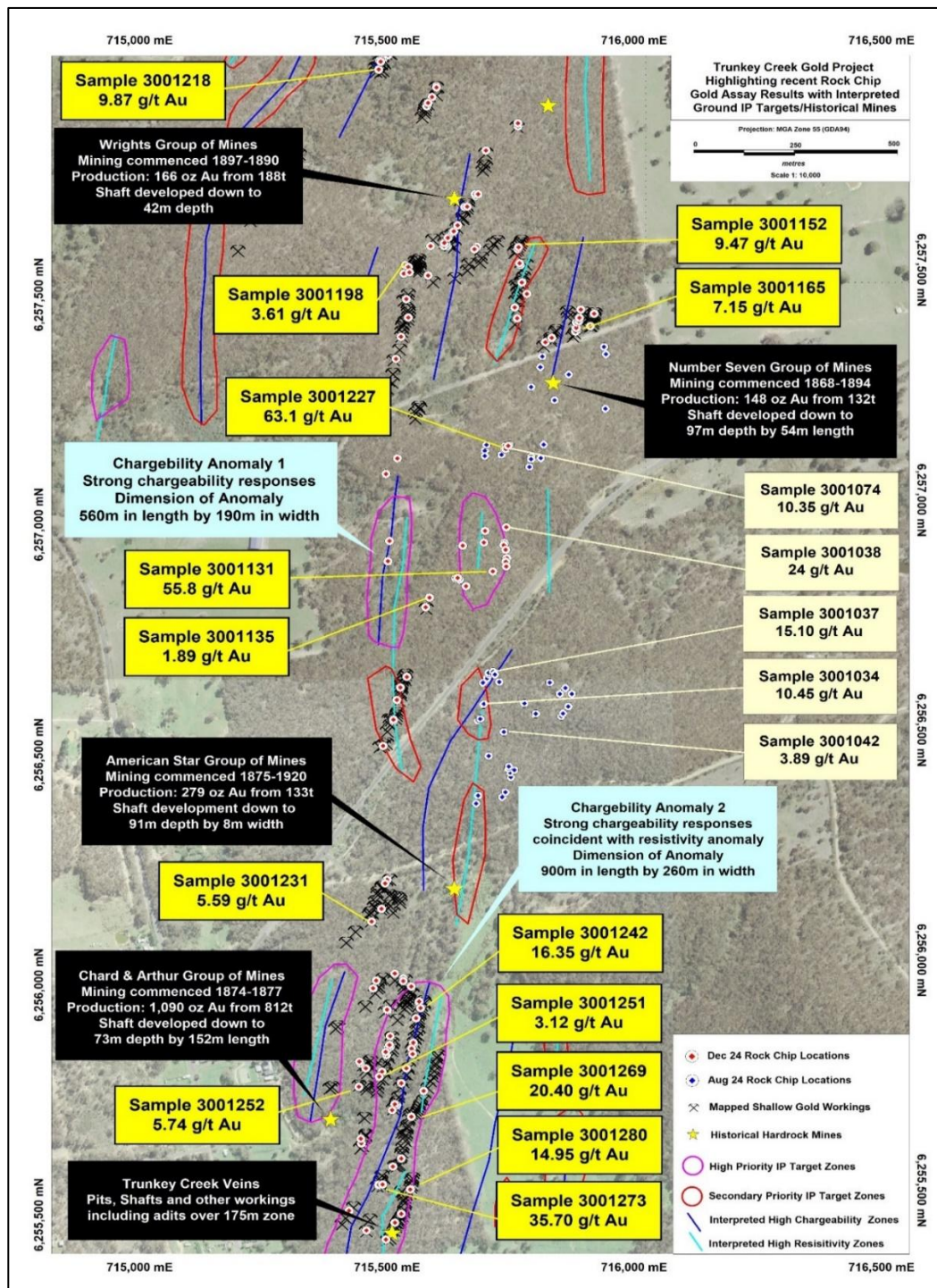


Figure 24 – Trunkey Creek highlighting the December 2024 high-grade gold rock chip results within untested IP Anomalies

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

The sample location and summary of high-grade results are illustrated in Figure 20. Table 4 highlights some of the high-grade gold results with Figure 26 containing the location and assay data for some samples collected.

Gold mineralisation occurs with pyrite in the quartz and patchy trace arsenopyrite and galena. **The historical working is generally shallow, extending less than 30m deep and typically not worked below the water table.** The stamper battery was seen suggesting free-milling gold, but its use may have been limited to the oxidised zone only. The worked veins appear to be limonitic stained and fractured vein quartz.

In many cases solution cavities and box work textures indicate that the mineralised veins were quartz-carbonate-sulphide veins. Almost all hard rock workings strike just east of north and are hosted in bedding parallel structures. Workings are often continuous along strike for up to 500m.

Table 8: Trunkey Creek Project High-Grade Gold Results

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

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

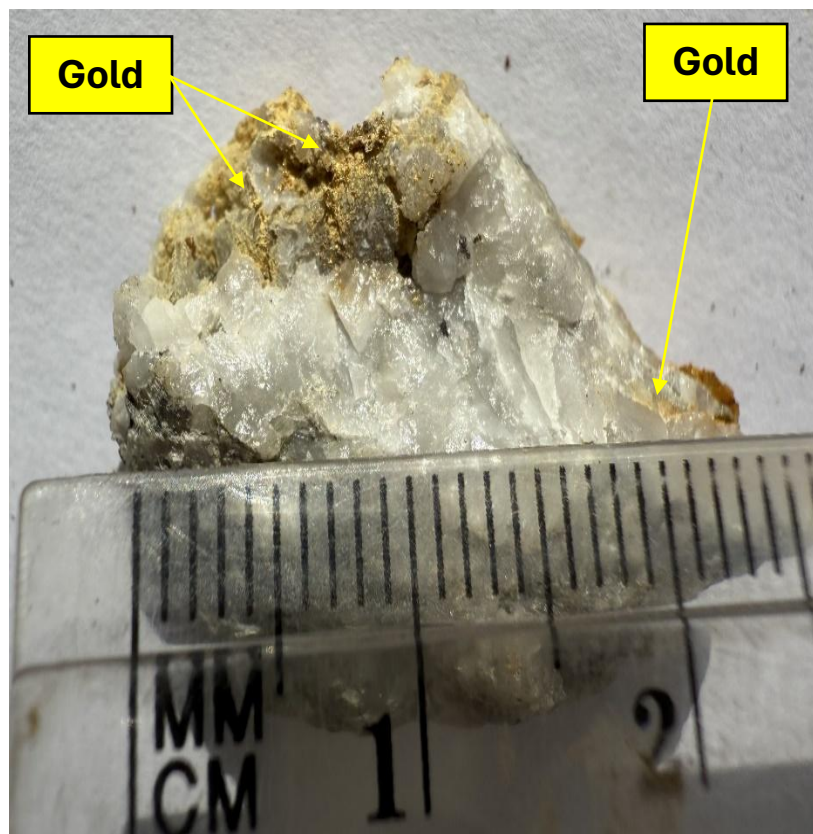


Figure 25 – Coarse Visible Gold within sulphide-quartz vein yielding **1,930 g/t Au (**62 oz Au**) from sample 3001429**

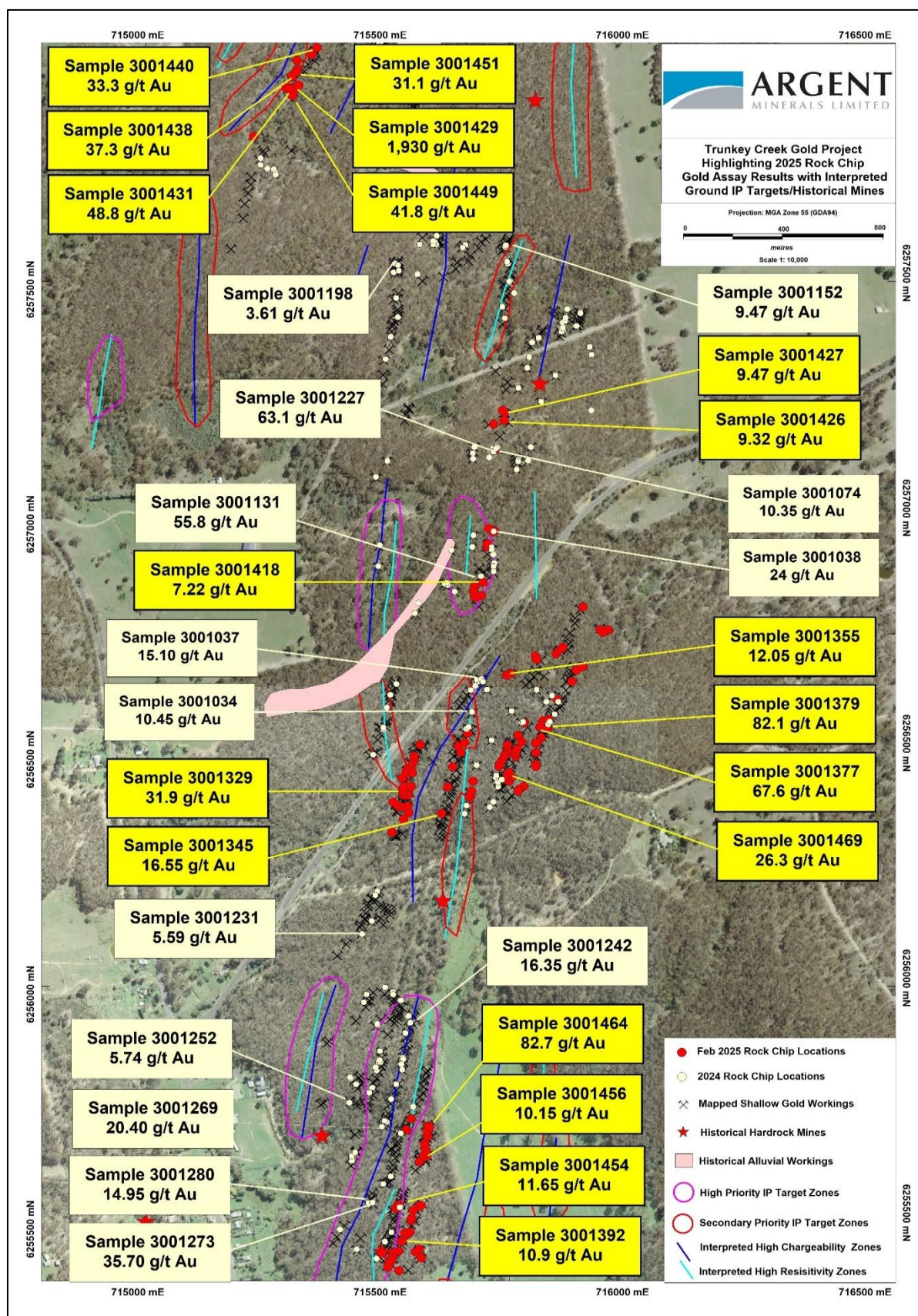


Figure 26 – Trunkey Creek highlighting the February 2025 high-grade gold rock chip results within untested IP Anomalies

During May and June 2025, a total of 333 rock-chip samples were collected across the southern area of the Trunkey Creek township. The program was designed to follow up and extend gold mineralisation identified during the 2024 surface geochemical sampling campaign to the north of Trunkey Creek.

Assay results have returned **grades of up to 216 g/t Au** from samples containing iron-rich quartz veining closely associated with historical gold workings, confirming the high tenor of gold mineralisation in the area.

The recent sampling has **defined a new gold corridor extending approximately 1.8km** south of the previously known workings. Based on all exploration completed by Argent to date, the total strike length of the **mineralised trend at Trunkey Creek now stands at 4.7km**.

Table 9: Trunkey Creek Project July 2005 High-Grade Gold Results

Sample ID	Easting (GDA 94)	Northing (GDA 94)	Au (g/t)	Sample ID	Easting (GDA 94)	Northing (GDA 94)	Au (g/t)
3001522	715302	6254972	216	3001809	714854	6253492	16.15
3001533	715338	6255048	51.4	3001820	714966	6253545	15.95
3001691	714945	6253787	50.9	3001723	714801	6253626	15.35
3001686	714976	6253865	37.6	3001841	714926	6253434	14.55
3001649	714908	6254175	25.2	3001679	714981	6253782	14.4
3001644	714922	6254129	25.1	3001831	714920	6253568	13.85
3001556	715326	6254951	24.5	3001568	715154	6254677	12.55
3001548	715300	6254992	22.6	3001669	714909	6254067	11.95
3001708	714868	6253733	19.05	3001647	714903	6254163	11.05
3001832	714916	6253578	16.2	3001824	714957	6253511	10.05



Figure 27 – Gold mineralisation within iron rich quartz yielding **216 g/t Au** from sample **3001522**



Figure 28 – Gold mineralisation within ferruginous quartz vein yielding **51.4 g/t Au** from sample **3001533**

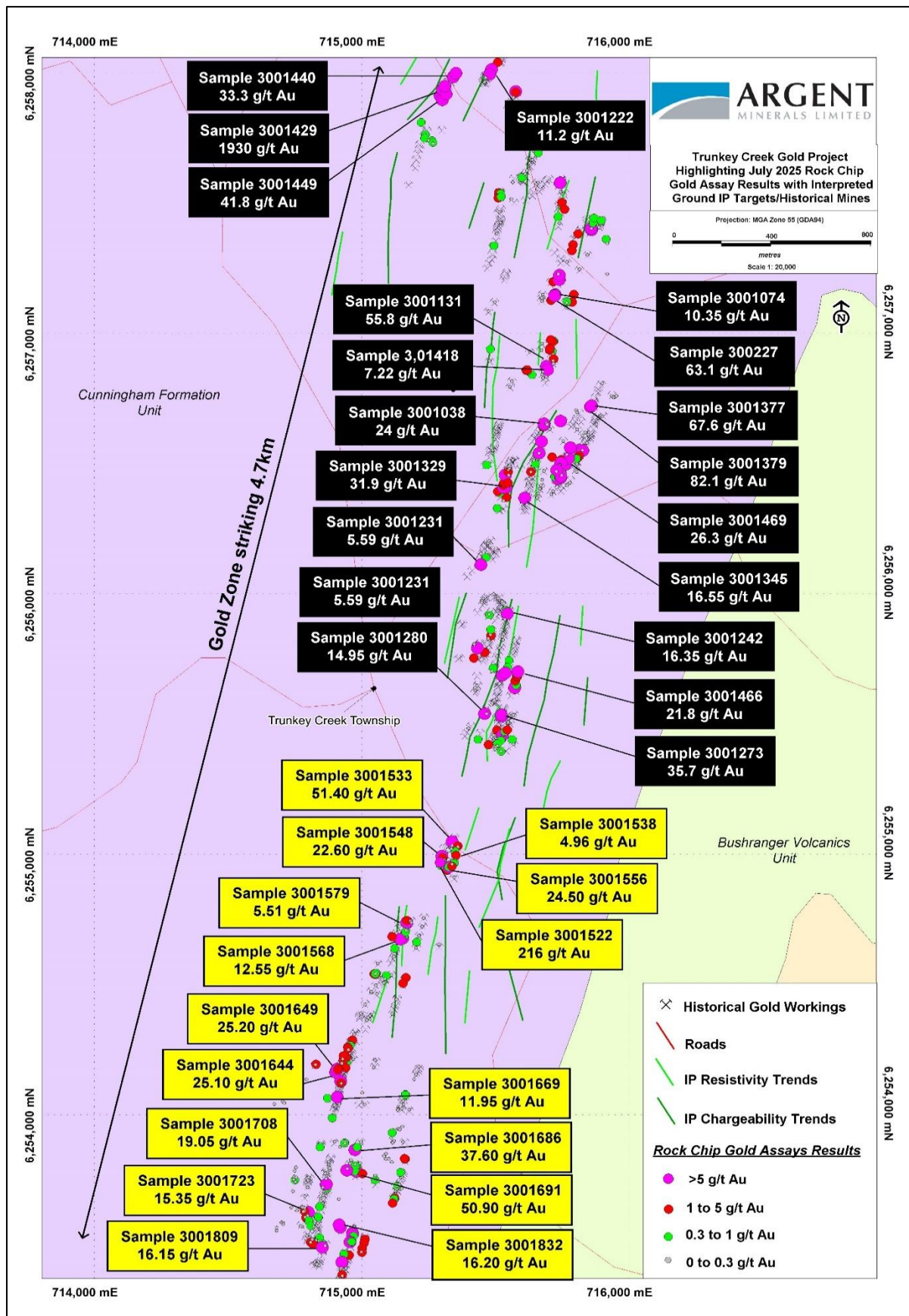


Figure 29 – Trunkey Creek highlighting the 2024 in black & 2025 in yellow high-grade gold rock chip results within untested IP Anomalies

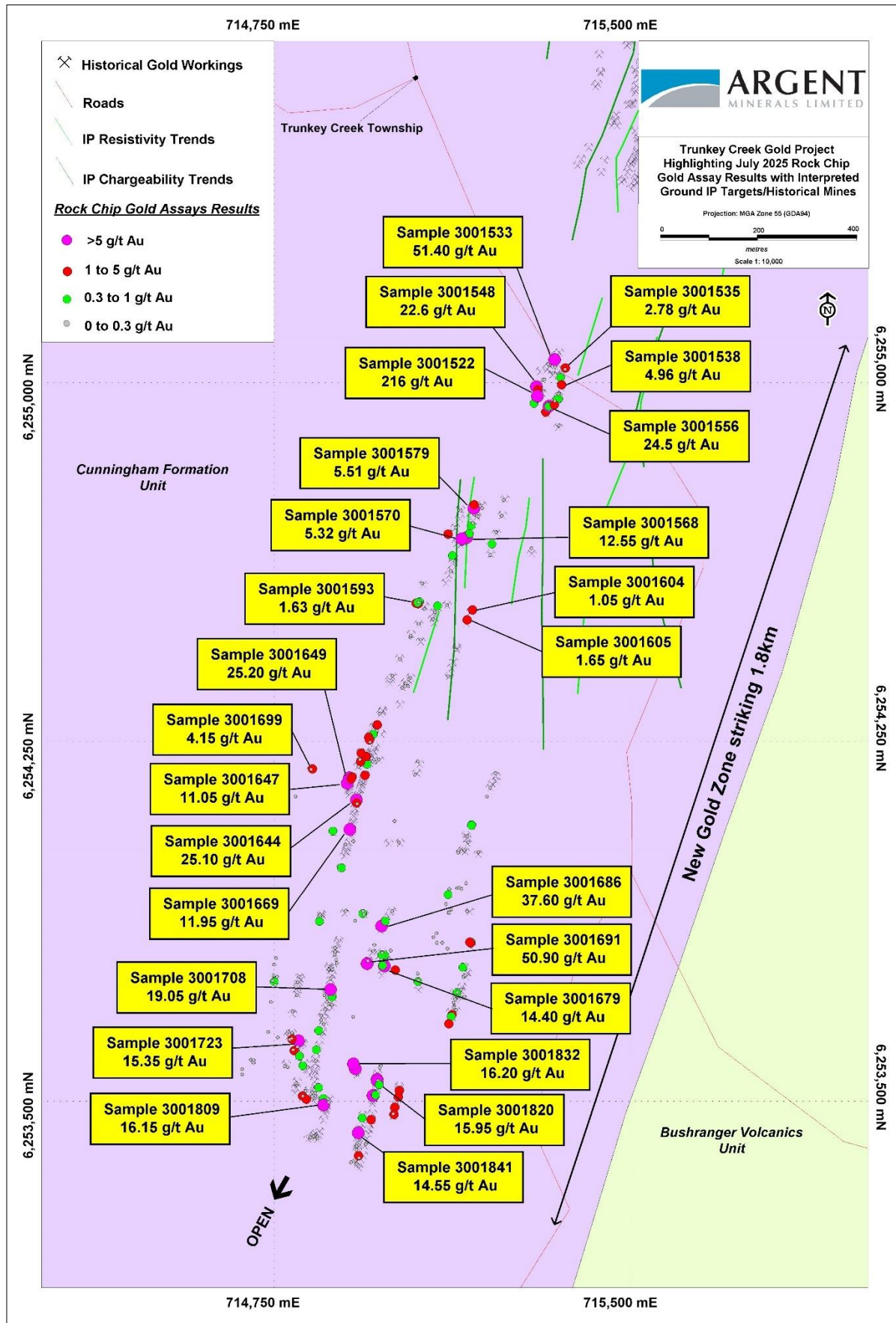


Figure 30 – Trunkey Creek highlighting the July 2025 high-grade gold rock chip results within untested IP Anomalies

Newly identified gold-mineralised extensions and historical workings have been delineated along a 1.8km trend, increasing **the total mineralised strike length at the Trunkey Creek Gold Project to over 4.7km.**

The mineralised corridor varies in width, averaging approximately 250 metres and locally expanding to over 500 metres. Importantly, **the system remains open along strike to both the north and south.**

The hard rock workings predominantly follow a northeast trend and are hosted within structures that are bedding - and/or cleavage-parallel to faulted zones. Gold mineralisation is associated with quartz veining, and the distribution of historical shafts along the reef highlights the principal centres of past gold mining activity.

During the July 2025 fieldwork programme, 333 rock chip samples were collected within various lithological units, quartz veins and mined out mullock dumps. The sample location and summary of high-grade results are illustrated in Figure 6. Table 2 highlights some of the high-grade gold results. From the 333 samples collected, **62 rock chips returned >1 g/t Au, 23 rock chip returned >5 g/t Au & 20 rock chips returned >10 g/t Au.**

Gold mineralisation occurs with pyrite in the quartz and patchy trace arsenopyrite and galena. **The historical working is generally shallow, extending less than 30m deep and typically not worked below the water table.** The worked veins appear to be limonitic stained and fractured vein quartz. In many cases solution cavities and box work textures indicate that the mineralised veins were quartz-carbonate-sulphide veins. Almost all hard rock workings strike just east of north and are hosted in bedding parallel structures. **Workings are often continuous along strike for up to 500m.**



Figure 31 – Trunkey Creek South Historical Shallow & Deep Gold Workings

Wood Gully Gossan Prospect Geochemical Sampling

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

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

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

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

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

Table 10: Wood Gully Gossan rock chip locations and results

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

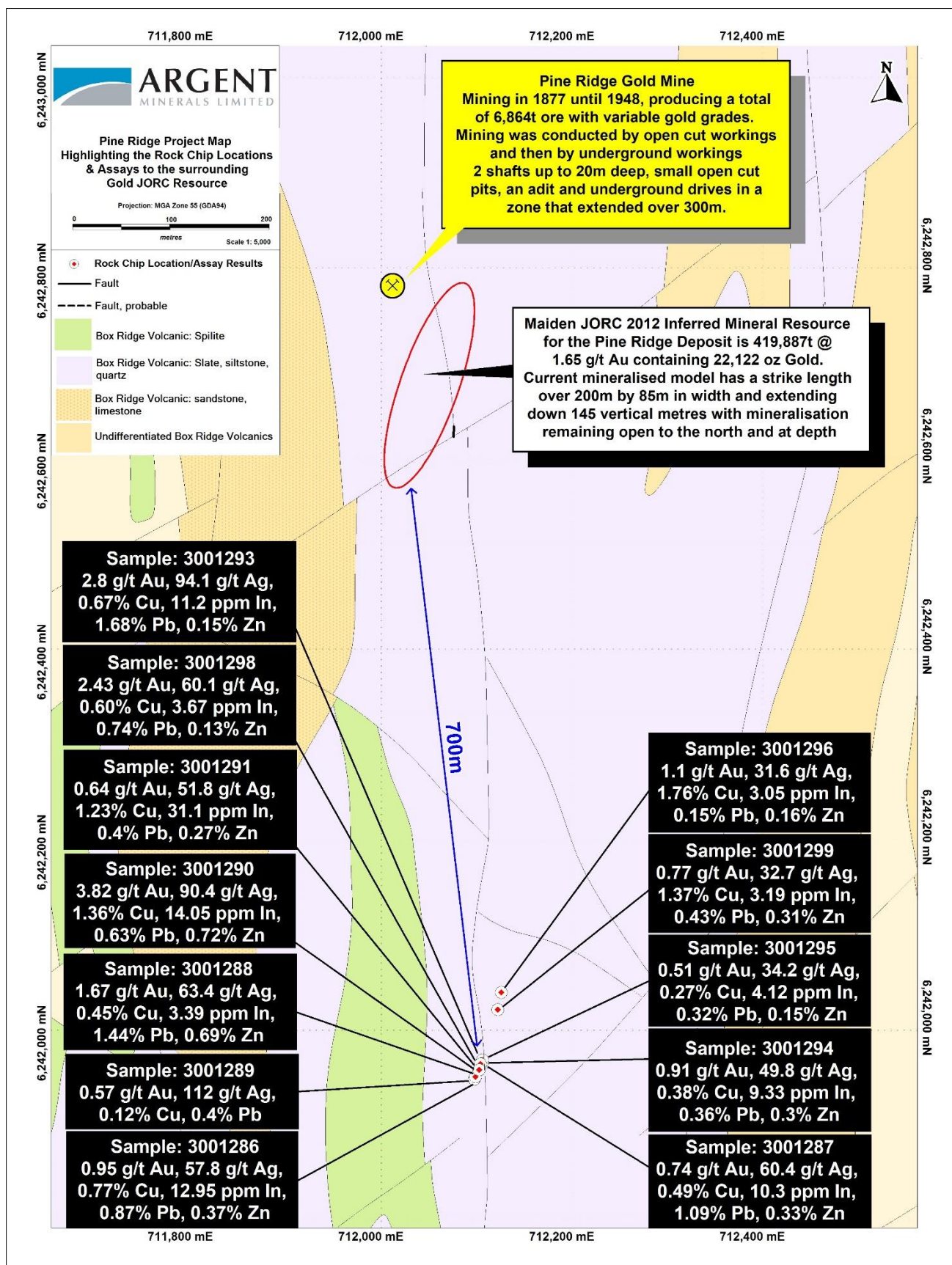


Figure 32 – Pine Ridge/Wood Gully Gossan area highlighting high-grade polymetallic rock chip results – the Wood Gully Gossan is located 700m south of Pine Ridge Gold Deposit

Previous Released Information

This Annual Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Annual Report can be found in the following announcements lodged on the ASX:

• Gold Mineralisation Confirmed over 4.7km at Trunkey Creek	9 June 2025
• Extensive Untested EM trends Located at Kempfield	10 June 2025
• Trunkey Creek Rock Chip Results	31 March 2025
• Expansion of Mineralisation Kempfield NW Zone	6 March 2025
• Drill Assays confirm Silver Mineralisation at Kempfield NW	5 February 2025
• High-grade mineralisation confirmed at Wood Gully Prospect	29 January 2025
• Drilling Confirm Mineralisation at Henrys & Sugarloaf Hill	20 January 2025
• Further Gold Mineralisation Located at Trunkey Creek Project	14 January 2025
• New Mineralisation Discovered at Kempfield Project	27 November 2024
• Exceptional Drilling Results from Kempfield NW Zone	14 October 2024
• Rock Chip Assays Return 24 g/t Gold at Trunkey Creel Project	2 October 2024
• Kempfield NW/NE Zones Delivers More High-grade Assay Results	18 August 2024
• Significant Silver Resource Upgrade over Kempfield Deposit	25 July 2024

Copies of reports are available to view on the Company’s website www.argentminerals.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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 Managing Director of Argent Minerals Limited and 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 Targets, Exploration Results and Mineral Resources. 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.

Board and Management Changes

In July 2024, the Company announced the appointment of Mr Phillip Hall as a Non-Executive Director. Mr Hall is a qualified engineer with over 15 years of experience developing resource and infrastructure projects across Australia and Asia. He brings diverse experience including project technical and commercial analysis, project strategy, infrastructure and civil contracting, project management and development.

In January 2025, the Company announcement the resignation of Mr David Greenwood as a Non-Executive Director to focus on other business interests.

In July 2025, the Company announced the appointment of Mr Warrick Hazeldine as a Non-Executive Director. Mr Hazeldine has more than 20 years of capital markets experience from working with a range of ASX-listed companies on investor relations activities, predominately in the natural resources sector.

Corporate Governance Statement

Argent Minerals Limited and the board support and adhere to the principles of corporate governance and are committed to achieving and demonstrating the highest standards of corporate governance. Argent has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The 2025 Corporate Governance Statement is dated 25 September 2025 and reflects the corporate governance practices in place throughout the 2025 financial year. The 2025 Corporate Governance Statement was approved by the board on 25 September 2025. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.argentminerals.com.au/about/corporate-governance.

Corporate

Capital Raising

The Company's pro-rata, non-renounceable Entitlement Offer and Priority Option Offer, which closed on December 10, 2024, raised \$288,065.

Under the Entitlement Offer, eligible shareholders received one New Option, exercisable at \$0.042 and expiring on December 10, 2027, for every ten fully paid ordinary shares held as of the record date, at an issue price of \$0.001 per New Option.

In addition, the Company conducted a Priority Option Offer, which allowed eligible holders of listed ARDO options to receive one New Option for every ARDO option held as of the record date, also at an issue price of \$0.001 per New Option.

The Company accepted applications from eligible shareholders for 38,669,712 New Options under the Entitlement Offer and 85,974,300 New Options under the Priority Option Offer. Following the Shortfall Offer, the Company issued an additional 105,894,336 New Options under the Entitlement Offer and 57,525,700 New Options under the Priority Option Offer.

In total, the Company issued 288,064,048 New Options across the Entitlement Offer, Priority Option Offer, and Shortfall Offer

Operational & business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence that Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raising

The development of the Group's current of future projects may require additional funding. There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

Risk of failure in exploration

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration expenditure in its consolidated financial statements. In addition, if there are impossibilities of recovery of investment in an area of interest, the corresponding amount of investment is recognised as an impairment while considering the recovery possibility of each project.

Although exploration (including the acquisition of interests) is necessary to secure the area of interest or economically recoverable reserves essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group's operations.

Board of Directors

The names and particulars of the directors of the Group during the financial year and as at the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Peter Michael

Non-Executive Chairman

Appointed: 16 September 2015 (appointed to Non-Executive Chairman on 5 March 2021)

Mr Michael has over 20 years' experience in the property sector encompassing the arrangement and execution of commercial and residential property transactions, land development, construction and joint venture operations utilising an extensive network of contacts throughout Australia.

Mr Michael is currently the Managing Director of a private aged care business, a private property development business and privately-owned Real Estate Agency. He is also the Managing Director of a private investment firm, based in Subiaco, specialising in developing resource exploration companies. He is also a director of a not-for-profit group that specialises in delivering exercise programs for people with diabetes in WA and Vanuatu.

During the past three years, Mr Michael has served on the board of the following listed companies:

Company	Appointed	Date of Resignation
Western Yilgarn NL	September 2021	Not Applicable

Pedro Kastellorizos BSc. Geology, MAusIMM
Managing Director/Chief Executive Officer:

Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.

Mr Kastellorizos is a professional geologist with over 25 years' experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals. In 2009, Mr Kastellorizos founded Genesis Resources Ltd (ASX: GES) and held other board positions including at Eclipse Metals Ltd (ASX: EPM), Batavia Mining Ltd (ASX: BTV), Regency Mines plc and groups Exploration Manager for Tennant Creek Gold Ltd and Thor Mining plc.

Mr Kastellorizos has a Bachelor of Science degree and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

During the past three years, he served on the board of the following listed companies:

Company	Appointed	Date of Resignation
Mount Ridley Mines Limited	April 2025	Not applicable
Western Yilgarn NL	October 2024	Not applicable
Javelin Minerals Limited	February 2024	June 2025
MinRex Resources Limited	June 2021	February 2023

Phillip Hall
Non-Executive Director

Appointed: 01 July 2024

Mr Hall is a qualified engineer with over 15 years' experience developing resource and infrastructure projects across Australia and Asia. He brings diverse experience including project technical and commercial analysis, project strategy, infrastructure and civil contracting, project management and development. Specialising in risk and opportunity identification and management, he brings strong commercial skill and business acumen.

During the past three years, he did not work as a board for any listed companies.

Warrick Hazeldine
Non-Executive Director

Appointed: 24 July 2025

Mr Hazeldine has over 20 years' experience in capital markets and investor relations, primarily in the natural resources sector. He is a Non-Executive Director of Evion Group Ltd (ASX:EVG) and has held Chair and Board roles with several resources companies. He also serves on advisory boards and not-for-profit organisations.

Mr Warrick Hazeldine is a founding director of investor relations and communications firm Purple. He is a graduate of the AICD and holds a Bachelor of Commerce from Curtin University. He was a recipient of Business News' 40 Under 40 award.

During the past three years, he served on the board of the following listed companies:

Company	Appointed	Date of Resignation
Evion Group NL	May 2024	Not Applicable
ChemX Materials Ltd	January 2022	May 2025
Global Lithium Resources Limited	February 2021	August 2023

David Greenwood
Non-Executive Director

Appointed: 23 August 2021

Resigned: 31 January 2025

Mr David Greenwood has an in-depth knowledge and more than 30 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood was recently CEO at Godolphin Resources Listed (ASX: GRL) and previously was Executive General Manager for Straits Resources Ltd (ASX: SRQ), where he was responsible for exploration, marketing, corporate affairs, investor relations and investments. Mr Greenwood has held board positions with a number of junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company with assets in the Lachlan Fold Belt, NSW. Mr Greenwood is currently the Managing Director at Orange Minerals NL (ASX: OMX). Mr Greenwood has specific expertise in resources evaluation and financing, from exploration through to mine development, in addition to business development, minerals marketing and investor relations.

Company Secretary
Johnathan Busing

Appointed: 06 December 2022

Mr Busing is a chartered accountant with 12 years' experience including financial reporting of ASX-listed companies, corporate compliance, corporate restructuring and taxation. Mr Busing specialises in advising ASX-listed companies on compliance, mergers and acquisitions, consulting and statutory accounting requirements. Mr Busing is currently the company secretary for several ASX-listed entities. He is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

Directors Interest

At the date of this report, the Directors held the following interests in Argent Minerals Limited:

Name	Shares	Options/Performance Rights	Option/Performance Rights Terms (Exercise Price and Term)
P. Kastellorizos	8,166,666	3,000,000 Unlisted Options 555,555 Unlisted Options 816,667 Listed Options 4,000,000 Class A, 5,000,000 Class E, 5,000,000 Class F, 4,000,000 Class I, 2,000,000 Class J	\$0.06 at any time up to 30 Nov 2025 \$0.02 at any time up to 09 Apr 2027 \$0.042 at any time up to 10 Dec 2027 See table below for Performance Rights' milestones
P. Michael	2,555,555	185,185 Unlisted Options 255,555 Listed Options 2,500,000 Class A, 1,500,000 Class B, 2,000,000 Class I, 1,000,000 Class J	\$0.02 at any time up to 09 Apr 2027 \$0.042 at any time up to 10 Dec 2027 See table below for Performance Rights' milestones
P. Hall	6,806,898	7,945,189 Listed Options 2,000,000 Class I, 1,000,000 Class J	\$0.042 at any time up to 10 Dec 2027 See table below for Performance Rights' milestones
W. Hazeldine	-	-	-

Performance Rights' Milestones

Performance rights	Performance Milestones		Expiry
Class A - Market based milestones	30-Nov-21	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 within 5 years of grant.	30-Nov-26
Class A - Market based milestones	30-Nov-22	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 within 5 years of grant.	30-Nov-27
Class B - Market based milestones	30-Nov-21	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 \$0.065 within 5 years of grant.	30-Nov-26
Class E - Market based milestones	30-Nov-22	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.	30-Nov-27
Class F - Market based milestones	30-Nov-22	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.	30-Nov-27
Class I - Non-Market based milestones	9-Apr-24	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date within 24 months from date of grant.	30-Apr-29
Class I - Non-Market based milestones	9-Apr-24	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date within 24 months from date of grant.	14-Feb-29
Class J - Market based milestones	9-Apr-24	The Company's share price has a volume weighted average price of at least \$0.04 for 20 consecutive days with 5 years from the date of grant.	30-Apr-29

Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Number	Exercise Price	Expiry Date
3,000,000	\$0.060	30 November 2025
47,914,798	\$0.020	9 April 2027
10,000,000	\$0.036	04 October 2027
288,064,048	\$0.042	10 December 2027

In the event that the employment of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their exercise period may be exercised within two months of the date of termination of employment. Any options not exercised within this two-month period will lapse. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of the Company or any other body corporate.

Principal Activities

The principal activity of the Group is mineral exploration of silver, lead, zinc, copper and gold in Australia.

Results and review of operations

The results of the Group for the financial year ended 30 June 2025 is a comprehensive loss after income tax of \$2,714,072 (2024: \$1,981,213).

A review of operations of the Group during the year ended 30 June 2025 is provided in the 'Operations Review'.

Likely developments and expected result of operations

The Group's focus over the next financial year will be on its key projects, Kempfield, Copperhead and West Wyalong. Further commentary on planned activities in these projects over the forthcoming year is provided in the 'Operations Review'. The Company will also assess new opportunities, especially where these have synergies with existing projects.

Environmental regulations

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out exploration work.

Dividends paid or recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Meeting of directors

During the financial year, 5 meetings of directors were held. Attendances by each director during the year were as follows:

Director	Directors' Meetings	
	No. of Eligible Meetings to Attend	No. of Meetings Attended
Peter Michael	5	5
Pedro Kastellorizos	5	5
Phillip Hall	5	5
David Greenwood (Resigned 31 January 2025)	3	3

Changes in the state of affairs

There was no significant change in the state of affairs of the Group during the financial year.

Rounding off of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 and consequently the amounts in the directors' report and the financial statements are rounded to the nearest dollar.

Indemnification of directors and officers

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the entity against any liability incurred by him or her in their capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Events subsequent to reporting date

In July 2025, the Company announced the high-grade gold assay results from its July 2025 rock chip sampling program at the 100%-owned Trunkey Creek Gold Project in New South Wales. The latest results further validate the presence of surface gold mineralisation extending south of the areas targeted during the Company's 2024 ground exploration campaigns.

In July 2025, the Company announced its plan to accelerate development at its flagship Kempfield Polymetallic Project in New South Wales, initiating a key phase of diamond drilling and metallurgical testwork aimed at a Project Scoping Study.

In July 2025, the Company announced the appointment of Mr Warrick Hazeldine as a Non-Executive Director. Mr Hall has more than 20 years of capital markets experience from working with a range of ASX-listed companies on investor relations activities, predominately in the natural resources sector.

In July 2025, the Company announced the cessation of 6,500,000 Performance Rights for Mr David Greenwood, a former director, because the conditions have not been, or have become incapable of being, satisfied.

In August 2025, the Company announced an exploration update over the 100%-owned Kempfield Polymetallic Project in NSW. The company has completed the first two diamond drill holes at its flagship Kempfield Project in New South Wales as it seeks to confirm the depth and grades of its polymetallic deposit ahead of a planned Scoping Study.

In August 2025, the Company announced the expiry of 8,000,000 unlisted options.

In September 2025, the Company issued 230,952,381 fully paid ordinary shares at an issue price of \$0.021 per share raising a total of \$4.85 million (before costs) through a placement to sophisticated and professional investors. The funds will be applied to accelerate drilling and exploration across Argent's flagship Kempfield Silver-Polymetallic Project and the surrounding district in New South Wales, as well as advance copper-gold exploration at the West Wyalong Project.

In September 2025, the Company announced the completion of two diamond drillholes over Lodes 100 and 200 over the 100%-owned Kempfield Polymetallic Project in NSW.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years.

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit service

During the year ended Criterion Audit Pty Ltd, the Company's auditor, did not performed other services in addition to their statutory duties.

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 is included in the Directors' Report.

Details of the amounts paid and accrued to the auditor of the Company, Criterion, and its related practices for audit services provided during the year are set out below.

	2025	2024
	\$	\$
Statutory audit		
Audit and review of financial reports – Criterion Audit Pty Ltd	30,000	30,000
	30,000	30,000

Lead Auditor's Independence Declaration

The Lead Auditor's Independence is included on page 80 of this annual report.

This directors' report has been signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors,



Mr Pedro Kastellorizos

Managing Director/Chief Executive Officer

Perth, 25 September 2025

Remuneration Policy

The remuneration policy of Argent Minerals Limited has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component, which is assessed on an annual basis in line with market rates and equity related payments. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- The remuneration policy and setting the terms and conditions for the executive directors and other senior staff members is developed and approved by the Board based on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice is obtained when considered necessary to confirm that executive remuneration is in line with market practice and is reasonable within Australian executive reward practices.
- Executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
- The entity is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the entity moves from an exploration to a producing entity, and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Directors determine payments to the non-executives and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently \$250,000 per annum. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the specific remuneration received by directors or other key management personnel during the financial year ended 30 June 2025.

Details of Directors and Executives

The following table provides details of the members of key management personnel of the entity as at 30 June 2025.

Directors	Position held during or since the end of the financial year ended 30 June 2025
Pedro Kastellorizos	Managing Director/Chief Executive Officer (Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022)
Peter Michael	Non-Executive Chairman (Appointed 05 Mar 2021)
Phillip Hall	Non-Executive Director (Appointed 01 July 2024)
David Greenwood	Non-Executive Director (Appointed 23 August 2021; Resigned 31 January 2025)

Executive Officer's remuneration and other terms of employment are reviewed annually by the Non-Executive Directors having regard to performance against goals set at the start of the year, relative to comparable information and independent expert advice.

Except as detailed in the Remuneration Report, no director has received or become entitled to receive, during the financial year or since the financial year end, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

Details of remuneration for the year ended 30 June 2025

Details of director and senior executive remuneration and the nature and amount of each major element of the remuneration of each director of the Company, and other key management personnel of the Company are set out below:

	Salary and Fees	Other Benefits/ Termination Benefits	Superannuation	Equity-settled Share Based Payments – Options, Performance shares and shares	Other Long Term	Total	% of Remuneration as Share Payments
	\$	\$	\$	\$	\$	\$	%
Directors							
P. Kastellorizos							
2025	307,000	30,000	-	122,810	-	459,810	27%
2024	292,000	55,000	-	49,852	-	396,852	13%
P. Michael							
2025	67,235	-	7,765	67,015	-	142,015	47%
2024	54,054	-	5,946	30,536	-	90,536	34%
P. Hall							
2025	47,514	-	5,486	7,736	-	60,736	13%
2024	-	-	-	-	-	-	-
D. Greenwood (i)							
2025	24,500	-	-	65,745	-	90,245	73%
2024	42,000	-	-	29,266	-	71,266	41%
C. Karageorge (ii)							
2025	-	-	-	-	-	-	-
2024	10,500	-	-	-	-	10,500	-
Total 2025	446,249	30,000	13,251	263,306	-	752,806	
Total 2024	398,554	55,000	5,946	109,654	-	569,153	

(i) Resigned 31 January 2025.

(ii) Resigned on 01 November 2023.

Options Granted as Compensation

There were no options granted as compensation during the year.

Employment contracts of directors and executives

In accordance with best practice corporate governance, the Company provided each Director with a letter detailing the terms of appointment, including their remuneration.

The Company has entered into a consultancy agreement with Mr Pedro Kastellorizos under which he receives remuneration of \$292,000 per annum (exclusive of GST) and a car allowance of \$2,500 per month (exclusive of GST). The agreement may be terminated with three months' notice. From January 2025, his remuneration increased to \$322,000 per annum (exclusive of GST), with the car allowance remaining unchanged.

The appointments of Mr Peter Michael, Mr Phillip Hall and Mr David Greenwood are governed by letters of appointment. Mr Michael received fees of \$60,000 per annum (inclusive of superannuation), increasing to \$90,000 per annum from January 2025. Mr Greenwood is entitled to fees of \$42,000 per annum (exclusive of GST). Mr Hall received fees of \$48,000 per annum (inclusive of superannuation), increasing to \$58,000 per annum from January 2025. Each appointment may be terminated by either party on written notice.

Ordinary shareholdings of key management personnel

KMP	Balance at	Share acquired (ii)	Net other change	Balance at
	1-Jul-24			30-Jun-25
P. Kastellorizos	4,166,666	4,000,000	-	8,166,666
P. Michael	555,555	2,000,000	-	2,555,555
P. Hall	6,806,898	-	-	6,806,898
D. Greenwood (i)	555,555	2,000,000	(2,555,555)	-

(i) Resigned 31 January 2025.

(ii) Acquired through exercise of performance rights.

Option holdings of key management personnel

KMP	Balance at	Options acquired (ii)	Options expired	Net other change	Balance at
	1-Jul-24				30-Jun-25
P. Kastellorizos	3,555,555	816,667	-	-	4,372,222
P. Michael	1,185,185	255,555	(1,000,000)	-	440,740
P. Hall	7,264,500	7,945,189	(7,264,500)	-	7,945,189
D. Greenwood	1,185,185	255,555	(1,000,000)	(440,740)	-

(i) Resigned 31 January 2025.

(ii) Acquired with cash through participation in the entitlement offer. The options are expiring 10 December 2027 and exercisable at \$0.042.

Unless the Board determines otherwise, an Option may only be exercised if, at the time of exercise, the holder remains employed or engaged by the Company.

Performance Rights holdings of key management personnel

KMP	Balance at 1-Jul-24	Rights granted as remuneration	Rights exercised	Balance at resignation	Balance at 30-Jun-25
P. Kastellorizos	4,000,000 Class A 5,000,000 Class E 5,000,000 Class F 4,000,000 Class H 4,000,000 Class I 2,000,000 Class J	-	4,000,000 Class H	-	4,000,000 Class A 5,000,000 Class E 5,000,000 Class F 4,000,000 Class I 2,000,000 Class J
P. Michael	2,500,000 Class A 1,500,000 Class B 2,000,000 Class H 2,000,000 Class I 1,000,000 Class J	-	2,000,000 Class H	-	2,500,000 Class A 1,500,000 Class B 2,000,000 Class I 1,000,000 Class J
P. Hall	-	2,000,000 Class I 1,000,000 Class J	-	-	2,000,000 Class I 1,000,000 Class J
D. Greenwood (i)	2,000,000 Class A 1,500,000 Class B 2,000,000 Class H 2,000,000 Class I 1,000,000 Class J	-	2,000,000 Class H	2,000,000 Class A 1,500,000 Class B 2,000,000 Class I 1,000,000 Class J	-

(i) Resigned 31 January 2025.

The Performance Rights vesting conditions are as follows (as at 30 June 2025, none of the performance milestones have been met):

Performance rights	Performance Milestones		Expiry
Class A - Market based milestones	30-Nov-21	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 within 5 years of grant.	30-Nov-26
Class A - Market based milestones	30-Nov-22	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 within 5 years of grant.	30-Nov-27
Class B - Market based milestones	30-Nov-21	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 \$0.065 within 5 years of grant.	30-Nov-26
Class E - Market based milestones	30-Nov-22	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.	30-Nov-27
Class F - Market based milestones	30-Nov-22	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.	30-Nov-27
Class I - Non-Market based milestones	9-Apr-24	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date within 24 months from date of grant.	30-Apr-29
Class I - Non-Market based milestones	9-Apr-24	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date within 24 months from date of grant.	14-Feb-29
Class J - Market based milestones	9-Apr-24	The Company's share price has a volume weighted average price of at least \$0.04 for 20 consecutive days with 5 years from the date of grant.	30-Apr-29

In considering the Group's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and the previous four financial years.

	2025	2024	2023	2022	2021
Net loss attributable to equity holders of the Company	(2,714,072)	(1,981,213)	(3,858,002)	1,309,982	2,110,006
Basic loss per share (cents)	(1.9)	(1.6)	(3.6)	(1.5)	1.9

The overall level of key management personnel's compensation is assessed on the basis of market conditions, status of the Company's projects, and financial performance of the Company.

There was no reliance on external remuneration consultants during the year.

There were no other loans to key management personnel and other transactions noted during the year.

Voting and comments made at the Company's last annual grand meeting

The Company received 2.38% of votes against, and no specific feedback on, its Remuneration Report at its Annual General Meeting held on 01 November 2024. The Resolution passed by a poll.

This is the end of the remuneration report.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	30-Jun-25 \$	30-Jun-24 \$
Continuing Operations			
Other income	6	66,896	29,581
Administration and consultant's expenses		(633,551)	(561,600)
Depreciation expenses	7, 13	(56,708)	(84,682)
Employee and director expenses		(705,286)	(684,312)
Exploration and evaluation expenses	7	(1,125,936)	(847,927)
Legal expenses		(17,496)	(14,595)
Share based payment	20	(321,847)	145,284
Other expenses		-	-
Operating loss before financing income		(2,793,928)	(2,018,251)
Interest income	6	81,250	39,358
Interest expense		(1,394)	(2,320)
Net finance income		79,856	37,038
Loss before tax		(2,714,072)	(1,981,213)
Income tax expense	10	-	-
Loss for the period		(2,714,072)	(1,981,213)
Other comprehensive income/(loss), net of income tax	12	15,000	(180,000)
Total comprehensive income/(loss) for the period		(2,699,072)	(2,161,213)
Loss per share			
Basic loss and diluted loss per share (cents per share)	8	(1.9)	(1.6)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Current assets			
Cash and cash equivalents	9	1,106,167	3,151,059
Trade and other receivables	11	113,216	133,673
Financial assets (FVTOCI)	12	262,500	240,000
Total current assets		1,481,883	3,524,732
Non-current assets			
Other financial asset - security deposits		115,500	114,500
Plant and equipment	13	231,255	246,548
Right of use asset	14	250,383	28,185
Total non-current assets		597,138	389,233
Total assets		2,079,021	3,913,965
Current liabilities			
Trade and other payables	16	144,251	116,622
Employee annual leave provision		13,789	13,269
Short-term Lease liability	15	82,021	32,156
Total current liabilities		240,061	162,047
Non-current liabilities			
Long-term lease liability	15	168,850	-
Total non-current liabilities		168,850	-
Total liabilities		408,911	162,047
Net assets		1,670,110	3,751,918
Equity			
Issued capital	17	45,893,295	45,749,914
Reserves	17	526,094	367,905
Accumulated losses		(44,749,279)	(42,365,901)
Total equity		1,670,110	3,751,918

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Share Capital	Financial Asset Reserve	Share Based Payments Reserve	Accumulated losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2023	42,575,173	(100,000)	695,092	(40,384,688)	2,785,577
Loss for the year	-	-	-	(1,981,213)	(1,981,213)
Other comprehensive income/(loss)	-	(180,000)	-	-	(180,000)
Total comprehensive loss for the period	-	(180,000)	-	(1,981,213)	(2,161,213)
Shares issued during the period	3,540,000	-	-	-	3,540,000
Share based payments	-	-	(47,187)	-	(47,187)
Share issue costs	(365,259)	-	-	-	(365,259)
Balance at 30 June 2024	45,749,914	(280,000)	647,905	(42,365,901)	3,751,918
Balance at 1 July 2024	45,749,914	(280,000)	647,905	(42,365,901)	3,751,918
Loss for the year	-	-	-	(2,714,072)	(2,714,072)
Other comprehensive income/(loss)	-	15,000	-	-	15,000
Total comprehensive loss for the year	-	15,000	-	(2,714,072)	(2,699,072)
Shares issued during the period	34,296	-	-	-	34,296
Share based payments	-	-	321,847	-	321,847
Share issue/options issue costs	(54,915)	-	(26,944)	-	(81,859)
Share options issued	-	-	342,980	-	342,980
Share options expired	-	-	(330,694)	330,694	-
Performance rights exercised	164,000	-	(164,000)	-	-
Balance at 30 June 2025	45,893,295	(265,000)	791,094	(44,749,279)	1,670,110

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Cash flows from operating activities			
Cash receipts from other operating activities		58,248	3,375
Expenditure on mining interests		(1,246,596)	(983,227)
Payments to suppliers and employees		(1,170,459)	(1,048,023)
Interest received		81,250	39,358
Net cash (used in) operating activities	18	(2,277,557)	(1,988,517)
Cash flows from investing activities			
Payment for plant and equipment		-	(64,863)
Payment for investment		(7,500)	-
Proceeds/(Payments) from security deposits		-	23,398
Net cash provided by/(used in) investing activities		(7,500)	(41,465)
Cash flows from financing activities			
Issue of shares/options		295,417	3,540,000
Lease payments		(44,050)	(59,579)
Capital raising costs		(11,202)	(275,663)
Net cash provided by financing activities		240,165	3,204,758
Net increase/(decrease) in cash and cash equivalents		(2,044,892)	1,174,776
Cash and cash equivalents at the beginning of the year		3,151,059	1,976,283
Cash and cash equivalents at the end of the year	9	1,106,167	3,151,059

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 REPORTING ENTITY

Argent Minerals Limited (the 'Company') is a company domiciled in Australia. The principal place of business and registered office address of the Company is Level 2, 7 Havelock Street, West Perth, WA 6005. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is primarily engaged in the acquisition, exploration and development of mineral deposits in Australia.

2 BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements comply with the International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB'). The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and consequently amounts in the directors' report and the financial report have been rounded off to the nearest dollar.

The consolidated financial statements were authorised for issue by the directors on 25 September 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars (\$), which is the Group's functional currency.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 2(e) - Going concern
- Note 3(a) - Acquisition accounting
- Note 10 - Unrecognised deferred tax asset
- Note 20 - Share-based payments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2 BASIS OF PREPARATION (cont'd)

(e) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The company incurred a net loss of \$2,714,072 for the year ended 30 June 2025 (30 June 2024: loss of \$1,981,213) and had a net cash outflow from operations including exploration and evaluation activities of \$2,277,557 (30 June 2024: \$1,988,517) for the financial year. Notwithstanding this, the financial report has been prepared on a going concern basis, which the Directors consider to be appropriate based upon the available unrestricted cash assets of \$1,106,167 as at the reporting date and the \$4,850,000 (before costs) raised through a share placement issued on 11 September 2025.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by all entities in the Group.

(a) Acquisition Accounting

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3 Business Combinations. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processed, which when applied to those has the ability to create outputs.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the cost of the acquisition. Where the value of the assets acquired is unable to be reliably measured, the cost of the acquisition will be measured at the fair value of consideration transferred.

(b) Exploration, evaluation and development expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 Exploration for and Evaluation of Mineral Resources.

For each area of interest, exploration and evaluation expenditure is expensed in the period in which the expenditure is incurred. Expenditure incurred in the acquisition of tenements and rights to explore may be capitalised and recognised as an exploration and evaluation asset.

(c) Property, plant and equipment

Items of property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over the assets' estimated useful lives to the Group commencing from the time the asset is ready for use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3 MATERIAL ACCOUNTING POLICIES (cont'd)

The depreciation rates and basis used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings	7.50%	Diminishing value
Plant and equipment	5% to 37.5%	Diminishing value
Motor vehicle	20%	Diminishing value

(d) Financial instruments

Non-derivative financial assets

Recognition and initial measurement

The Company initially recognises trade receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3 MATERIAL ACCOUNTING POLICIES (cont'd)

Non-derivative financial liabilities

Financial liabilities are measured at amortised cost.

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Other financial liabilities comprise loans and borrowings and trade and other payables.

(e) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(f) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the Statement of Profit or Loss and Other Comprehensive Income and within equity in the Consolidated Statement of Financial Position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently that retained interest is accounted for as an equity accounted investee or as a financial asset depending on the level of influence retained.

Investments in associates and jointly controlled entities are accounted for under the equity method and are initially recognised at cost. The cost of the investment includes transaction costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3 MATERIAL ACCOUNTING POLICIES (cont'd)

Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(g) Tax

Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(i) Impairment

Financial instruments

The Company recognises expected credit losses ('ECLs'), where material, on:

- Financial assets measured at amortised cost;

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit impaired.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial assets measured at amortised cost

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are recognised within profit or loss. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(j) Segment reporting

Determination and presentation of operating segments

The Group determines and presents operating segments based on the information that is provided internally to the CEO, who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(k) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met,

such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Site restoration

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, and the related expense, is recognised when the land is contaminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(m) Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(n) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Argent Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(o) Current and Non-Current Classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and noncurrent classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is either expected to be settled in the Group's normal operating cycle;
- it is being held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

4 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPERATIONS ADOPTED

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

5 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair value through other comprehensive income

The Group has investments in listed entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets.

They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal, any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5 DETERMINATION OF FAIR VALUES (cont'd)

Fair value measurement

Fair value hierarchy

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Consolidated - 2025				
Assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
Ordinary shares at fair value through other comprehensive loss	262,500	-	-	262,500
Total assets	262,500	-	-	262,500

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Share-based payment transactions

The fair value of the employee share options is measured using the Black-Scholes formula. Market based performance rights have been valued using a Barrier Up-and-In Trinomial Pricing Model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility (based on an evaluation of the historic volatility of the Company's share price, particularly over the historical period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions are not taken into account in determining fair value.

6 OTHER INCOME & INTEREST INCOME

	2025	2024
	\$	\$
Rental income	19,943	(521)
Income from tenement surrendered	40,000	30,102
Miscellaneous income	6,953	-
Total Other income	66,896	29,581
Interest income from bank	81,250	39,358
Total Interest Income	81,250	39,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025
7 EXPENSES

Loss from ordinary activities have been arrived after charging the following items:

Auditors' remuneration accrued and paid during the year

- Audit and review of financial reports

Depreciation

- Land and Building

- Plant and equipment

- Right of Use Asset

Total Depreciation

Exploration and evaluation expenditure expensed as incurred

2025	2024
\$	\$
32,594	29,554
1,875	42,859
13,418	9,788
41,415	32,036
56,708	84,682
1,125,936	847,927

EXPLORATION AND EVALUATION EXPENSES

Exploration expenditures

Total Exploration and evaluation expenses

2025	2024
\$	\$
1,125,936	847,927
1,125,936	847,927

8 LOSS PER SHARE

Net loss for the year

2025	2024
\$	\$
(2,714,072)	(1,981,213)

Weighted average number of ordinary shares

2025	2024
Number	Number
1,443,929,511	1,245,848,803

Loss per share (cents per share)

(1.9)	(1.6)
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As the Company is loss making, none of the potentially dilutive securities are currently dilutive.

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet

Cash and cash equivalents in the Statement of Cash Flows

2025	2024
\$	\$
1,106,167	3,151,059
1,106,167	3,151,059

Refer to the risk management section at note 21 which contains exposure analysis for cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025
10 INCOME TAX EXPENSE

Current tax expense

Deferred tax expense

Numerical reconciliation between tax expense and pre-tax net profit

Loss before tax - continuing operations

Prima facie income tax benefit at 30% (2024: 30%)

Increase in income tax expense due to

- Adjustments not resulting in temporary differences

- Effect of tax losses not recognized

- Unrecognized temporary differences

Income tax expense current and deferred

Deferred tax assets have not been recognised in respect of the following items

Deductible temporary differences (net)

Tax losses

Net

2025	2024
\$	\$
-	-
-	-
(2,714,072)	(1,981,213)
(814,222)	(594,364)
98,017	(40,001)
614,643	524,452
101,562	109,913
-	-
146,799	205,233
11,948,827	11,142,868
12,095,626	11,348,101

The deductible temporary differences and tax losses do not expire under the current tax legislation. The future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits of the deferred tax asset.

11 TRADE AND OTHER RECEIVABLES

Prepayments

Other receivables

Total trade and other receivables

2025	2024
\$	\$
73,181	73,575
40,035	60,098
113,216	133,673

The above other receivables are all current and nil expected credit losses has been raised.

12 FINANCIAL ASSETS (FVTOCI)

Balance at beginning of reporting period

Financial Asset (FVTOCI) acquired during the year

Revaluation movement during the period

Balance at end of reporting period

2025	2024
\$	\$
240,000	420,000
7,500	-
15,000	(180,000)
262,500	240,000

On 20 January 2025, MinRex announced a non-renounceable pro-rata entitlement issue of 1 new option for every 4 shares held by shareholders, at an issue price of \$0.001 per option. Accordingly, the Company applied for 7,500,000 options at a total cost of \$7,500 on 3 February 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12 FINANCIAL ASSETS (FVTOCI) (cont'd)

As at 30 June 2025, these shares were revalued at a closing rate at balance date. The directors of the Company have designated these investments as Fair Value Through Other Comprehensive Income or (FVTOCI).

13 PROPERTY, PLANT AND EQUIPMENT

Land and Buildings

Land and Buildings at cost

Accumulated depreciation

Land and Buildings, net

Plant and Equipment

Plant and Equipment at cost

Accumulated depreciation

Plant and Equipment, net

Total Property, Plant and Equipment - net book value

2025 \$	2024 \$
502,763	502,763
(322,319)	(320,444)
180,444	182,319
240,078	240,078
(189,267)	(175,849)
50,811	64,229
231,255	246,548

Reconciliations of the carrying amounts for each class of asset are set out below:

Land and Buildings

Balance at 1 July

Depreciation

Carrying amount at 30 June

Plant and Equipment

Balance at 1 July

Additions

Depreciation

Carrying amount at 30 June

Total carrying amount at 30 June

2025 \$	2024 \$
182,319	225,177
(1,875)	(42,859)
180,444	182,318
64,229	15,051
-	58,966
(13,418)	(9,788)
50,811	64,229
231,255	246,548

14 RIGHT OF USE ASSET

Balance at 1 July

Additions (i)

Depreciation

Carrying amount at 30 June

2025 \$	2024 \$
28,185	60,221
263,613	-
(41,415)	(32,036)
250,383	28,185

(i) On 7 May 2025, the Company entered into a new office lease agreement. The lease term is three years, and the corresponding Right of Use Asset and Lease Liability were recognised in accordance with AASB 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025
15 LEASE LIABILITIES
Office lease

Lease liabilities - current
 Lease liabilities - non-current

2025	2024
\$	\$
82,021	32,156
168,850	-
250,871	32,156
32,156	67,690
1,394	2,278
(46,293)	(37,812)
263,613	-
250,870	32,156

Office lease reconciliation

Balance at 1 July
 Interest
 Lease Payment
 Additions (i)
 Closing Balance

(i) On 7 May 2025, the Company entered into a new office lease agreement. The lease term is three years, and the corresponding Right of Use Asset and Lease Liability were recognised in accordance with AASB 16.

Refer to the risk management section at note 21, which contains exposure analysis for lease liabilities.

16 TRADE AND OTHER PAYABLES
Current

Trade creditors
 Accruals - exploration, admin and director fees

2025	2024
\$	\$
60,709	67,147
83,542	49,475
144,251	116,622

Refer to the risk management section at note 21, which contains exposure analysis for trade and other payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025
17 CAPITAL AND RESERVES

At the beginning of the reporting period

- Issue of shares for the conversion of Class H Performance Rights to Shares on 07 August 2024

- Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 07 November 2024 @ \$0.02

- Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 19 November 2024 @ \$0.02

- Issue of shares for the conversion of Class G Performance Rights to Shares on 11 June 2025

- Issue of fully paid ordinary shares at \$0.009 each on 19 December pursuant to a placement to sophisticated investors of the Company

- Issue of fully paid ordinary shares at \$0.009 each to Directors following shareholder approval at the General Meeting on 09 April 2024

- Issue of fully paid ordinary shares at \$0.018 each on 13 June 2024 pursuant to a placement to sophisticated investors of the Company

Share issue costs

Balance at end of reporting period

2025	2024
\$	\$
45,749,914	42,575,173
159,000	-
13,333	-
20,963	-
5,000	-
-	1,015,000
-	25,000
-	2,500,000
(54,915)	(365,259)
45,893,295	45,749,914

(a) Movement in ordinary shares

At the beginning of the reporting period

Shares issued during the reporting period

Balance at the end of the financial year

2025	2024
Number	Number
1,433,425,666	1,178,981,223
12,714,814	254,444,443
1,446,140,480	1,433,425,666

Terms and conditions - Shares

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025
17 CAPITAL AND RESERVES (cont'd)

	Note	2025 \$	2024 \$
Option / Performance Rights Premium Reserve			
At the beginning of the year		647,905	695,092
Share options issued (i) (ii)		342,980	-
Performance rights exercised (iii)		(164,000)	-
Share options expired (iv)		(330,694)	-
Share options issue cost		(26,944)	-
Share based payment expense	20	321,847	(47,187)
Balance at end of the year		791,094	647,905

(i) In October 2024, 10,000,000 Unlisted Options valued at \$54,915 were issued to Broker as approved at the General Meeting held on 10 September 2024.

(ii) In December 2024, 288,064,048 Listed Options issued at \$0.001 per option were issued to shareholders as a result of Entitlement and Priority Option Offer.

(iii) In August 2024, 10,500,000 Class H performance rights valued at \$159,000 were exercised. On June 2025, 500,000 Class G performance rights valued at \$5,000 were exercised.

(iv) In November 2024, 43,500,000 ARDO and 6,000,000 ARDOPT5 options, with fair values of \$198,509 and \$132,185 respectively, expired.

	2025 \$	2024 \$
Asset Revaluation Reserve		
At the beginning of the year	(280,000)	(100,000)
Revaluation during the period	15,000	(180,000)
Balance at end of the year	(265,000)	(280,000)

Listed and Unlisted options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Details	Exercise Price	Opening Balance 01 Jul 2024	Options Issued	Options Exercised	Options Expired	Closing Balance 30 Jun 2025
On or before 30 November 2024	Listed Options ARDO	\$0.040	143,500,000	-	-	143,500,000	-
On or before 10 December 2027	Listed Options ARDOC	\$0.042	-	288,064,048	-	-	288,064,048
On or before 30 November 2024	Unlisted Options ARDOPT5	\$0.050	6,000,000	-	-	6,000,000	-
On or before 30 November 2025	Unlisted Options ARDOPT6	\$0.060	3,000,000	-	-	-	3,000,000
On or before 17 August 2025	Unlisted Options ARDOPT8	\$0.040	8,000,000	-	-	-	8,000,000
On or before 9 April 2027	Unlisted Options ARDOPT9	\$0.020	49,629,612	-	1,714,814	-	47,914,798
On or before 04 October 2027	Unlisted Options ARDOPT10	\$0.036	-	10,000,000	-	-	10,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

18 STATEMENT OF CASH FLOWS

Reconciliation of cash flows used in operating activities

Loss for the year

Adjustments for:

Depreciation

Share based payments

Write-off of security deposit

Non-cash exploration

Changes in assets and liabilities

(Increase)/decrease in receivables and prepayments

(Decrease)/increase in payables and provisions

Net cash used in operating activities

2025 \$	2024 \$
(2,714,072)	(1,981,213)
56,708	84,682
321,847	(145,284)
-	23,750
-	60,443
20,457	13,314
37,503	(44,209)
(2,277,557)	(1,988,517)

19 RELATED PARTIES

Key management personnel and director transactions

There are no key management personnel and directors that hold a position in another entity that made a transaction with the Company during the year.

Key management personnel compensation

During the year ended 30 June 2025, compensation of key management personnel totalled \$752,807 (2024: \$569,153), which comprised primarily of salary, fees and other benefits of \$476,249 (2024: \$453,554), superannuation of \$13,251 (2024: \$5,946) and share-based payments of \$263,307 (2024: \$109,654).

The Directors included in the above amounts are Peter Michael, Pedro Kastellorizos, Phillip Hall, David Greenwood (resigned 31 January 2025).

20 SHARE-BASED PAYMENTS

The Company has an Incentive Option Plan to provide eligible persons, being employees or directors, or individuals whom the Plan Committee determine to be employees for the purposes of the Plan, with the opportunity to acquire options over unissued ordinary shares in the Company. The number of options granted or offered under the Plan will not exceed 10% of the Company's issued share capital and the exercise price of options will be the greater of the market value of the Company's shares as at the date of grant of the option or such amount as the Plan Committee determines. Options have no voting or dividend rights. The vesting conditions of options issued under the plan are based on minimum service periods being achieved. There are no other vesting conditions attached to options issued under the plan.

In the event that the employment or office of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their vesting date may be exercised within two months of the date of termination of employment. Any options not exercised within this two-month period will lapse.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20 SHARE-BASED PAYMENTS (cont'd)

During the financial year, the Company incurred share-based payment expense of \$321,847 (2024: (\$145,284)), being the fair value expensed over management's best estimate of the vesting periods, through the issue of options and performance rights:

	2025 \$	2024 \$
Class A	34,370	(38,947)
Class B	19,800	(48,125)
Class D	-	(5,383)
Class E	12,300	12,300
Class F	11,600	11,600
Class G (i)	3,071	1,929
Class H (ii)	140,213	18,787
Class I	84,977	18,787
Class J	15,516	3,105
Adjustment to Options (iii)	-	(254,119)
Adjustment to Performance rights (iii)	-	134,782
Share based payments expense in the profit and loss	321,847	(145,284)

(i) Class G performance rights were exercised on 11 June 2025.

(ii) Class H performance rights were exercised on 07 August 2024.

(iii) Options and performance rights reserves were adjusted to reflect the correct valuation of options and performance rights as of 30 June 2024.

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The Incentive Options fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The fair value of the performance rights is determined using the Barrier Up-and-In Trinomial Pricing Model, taking into account the terms and conditions upon which the rights were granted.

The following input were used for the valuation:

ITEM	INCENTIVE OPTIONS			
	ARDOPT6	ARDOPT8	ARDOPT9	ARDOPT10
Fair value per option/Rights	\$0.004	\$0.002	\$0.008	\$0.006
Number of options/Rights	3,000,000	8,000,000	11,111,111	10,000,000
Exercise price /Target Share price	\$0.060	\$0.040	Nil	\$0.036
Expected volatility	85%	80%	80%	85%
Implied option/rights life	3 years	2 years	3 years	3 years
Expected dividend yield	Nil	Nil	Nil	Nil
Risk free rate	3.44%	3.82%	3.66%	3.45%
Underlying share price at grant date	\$0.016	\$0.011	\$0.016	\$0.015
Grant Date	30/11/2022	17/08/2023	9/04/2024	10/09/2024
Vesting Period	3 years	2 years	3 years	3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20 SHARE-BASED PAYMENTS (cont'd)

ITEM	PERFORMANCE RIGHTS				
	CLASS A	CLASS A	CLASS B	CLASS E	CLASS F
Fair value per option/Rights	\$0.034	\$0.013	\$0.033	\$0.012	\$0.012
Number of options/Rights	3,000,000	5,500,000	3,000,000	5,000,000	5,000,000
Exercise price /Target Share price	Nil	Nil	Nil	Nil	Nil
Expected volatility	110%	100%	110%	100%	100%
Implied option/rights life	5 years	5 years	5 years	5 years	5 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil
Risk free rate	1.31%	3.28%	3.31%	3.28%	3.28%
Underlying share price at grant date	\$0.035	\$0.015	\$0.035	\$0.015	\$0.016
Grant Date	30/11/2021	30/11/2022	30/11/2021	30/11/2022	30/11/2022
Vesting Period	5 years	5 years	5 years	5 years	5 years

ITEM	PERFORMANCE RIGHTS							
	CLASS I				CLASS J			
	Employee	Directors	CoSec	Director	Employee	Directors	CoSec	Director
Fair value per option/Rights	\$0.01	\$0.016	\$0.016	\$0.015	\$0.01	\$0.016	\$0.016	\$0.012
Number of options/Rights	1,500,000	8,000,000	1,000,000	2,000,000	750,000	4,000,000	500,000	1,000,000
Exercise price /Target Share price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	80%	80%	80%	85%	80%	80%	80%	85%
Implied option/rights life	2 years	2 years	2 years	4.43 years	5 years	5 years	5 years	4.43 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.75%	3.72%	4.06%	3.50%	3.74%	3.73%	4.09%	3.50%
Underlying share price at grant date	\$0.016	\$0.016	\$0.016	\$0.015	\$0.01	\$0.016	\$0.016	\$0.015
Grant Date	12/02/2024	9/04/2024	1/05/2024	10/09/2024	12/02/2024	9/04/2024	1/05/2024	10/09/2024
Vesting Period	2 years	2 years	2 years	4.43 years	5 years	5 years	5 years	4.43 years

Options Vesting Conditions:

Unless the Board determines otherwise, an Option may only be exercised if, at the time of exercise, the holder remains employed or engaged by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20 SHARE-BASED PAYMENTS (cont'd)

Performance rights vesting conditions:

Name	Performance Milestones
Class A Incentive Performance Rights	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.
Class B Incentive Performance Rights	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.
Class E Incentive Performance Rights	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.
Class F Incentive Performance Rights	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.
Class I - Non-Market based milestones	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date within 24 months from date of grant.
Class J - Market based milestones	The Company's share price has a volume weighted average price of at least \$0.04 for 20 consecutive days with 5 years from the date of grant.

There is a service condition attached over the life of the performance rights.

No other ordinary shares have been issued as a result of the exercise of any option granted pursuant to the Incentive Option Plan during the current and prior financial year.

A summary of the movements of all the Company's options issued as share based payments is as follows:

	2025		2024	
	Number	Weighted average	Number	Weighted average
	of options	exercise price	of options	exercise price
Outstanding at the beginning	210,129,612	\$0.036	152,500,000	\$0.041
Granted	298,064,048	\$0.042	57,629,612	\$0.023
Exercised	(1,714,814)	\$0.036	-	-
Expired	(149,500,000)	\$0.040	-	-
Options outstanding at year end	356,978,846	\$0.039	210,129,612	\$0.036
Exercisable at year end	356,978,846	\$0.039	210,129,612	\$0.036

The weighted average remaining contractual life of share options outstanding at the end of 30 June 2025 was 2.33 years (2024: 1.10 years), and the weighted average exercise price was \$0.039 (2024: \$0.036).

21 FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's financial instruments comprise deposits with banks, receivables, other deposits, trade and other payables, and from time-to-time short term loans from related parties. The Group does not trade in derivatives or in foreign currency.

The Group manages its risk exposure of its financial instruments in accordance with the guidance of the audit and the risk management committee and the Board of Directors. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. This note presents information about the Group's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21 FINANCIAL INSTRUMENTS (cont'd)

Risk management framework

The Board has overall responsibility for the establishment and oversight of the risk management framework. Informal risk management policies are established to identify and analyse the risks faced by the Group. The primary responsibility to monitor the financial risks lies with the CEO and the Company Secretary under the authority of the Board.

Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements.

The carrying amounts of the following assets represent the Group's maximum exposure to credit risk in relation to financial assets:

	Note	2025 \$	2024 \$
Cash and cash equivalents	9	1,106,167	3,151,059
Other receivables	11	40,035	60,098
Security deposits		115,500	114,500
		1,261,702	3,325,657

Management have determined expected credit loss to be immaterial at reporting date and accordingly no allowance for expected credit loss has been recognised.

Cash and cash equivalents

The Group mitigates credit risk on cash and cash equivalents by dealing with regulated banks in Australia. Credit rating of banks are AA- per the Standard & Poor's.

Trade and other receivables

Expected credit losses were assessed to be immaterial. Credit risk of trade and other receivables is very low as it consists predominantly of amounts recoverable from ATO for GST paid and prepayments of services paid in advance to suppliers.

Security Deposits

Security deposits of \$115,500 (2024: \$114,500) held as deposits with government departments and regulated banks within Australia are the only non-current financial assets held by the Group. All other financial assets are current and are not past due or impaired and the Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21 FINANCIAL INSTRUMENTS (cont'd)

Ultimate responsibility for liquidity management rests with the Board. The Group monitors rolling forecasts of liquidity based on expected fund raisings, trade payables and other obligations for the ongoing operation of the Group. At reporting date, the Group has available funds of \$1,106,167 for its immediate use.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount \$	Contractual cash flows \$	Less than one year \$	Between one and five year \$	Interest \$
30 June 2025					
Trade and other payables	144,251	144,251	144,251	-	-
Lease liabilities	82,021	82,021	82,021	-	654
	226,272	226,272	226,272	-	654
30 June 2024					
Trade and other payables	116,622	116,622	116,622	-	-
Lease liabilities	32,156	32,156	32,156	-	654
	148,778	148,778	148,778	-	654

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's income statement is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents and interest-bearing security deposits. There were no interest-bearing security deposits as at 30 June 2025.

At reporting date, the Group had the following mix of financial assets exposed to variable interest rate risk that are not designated as cash flow hedges:

	Note	2025 \$	2024 \$
Cash and cash equivalents	9	1,106,167	3,151,059
Security deposits		115,500	114,500
Net exposure		1,221,667	3,265,559

The Group did not have any interest-bearing financial liabilities in the current or prior year other than the lease liability. The average interest rate for the lease liability had an interest charge of 3.9% (2024: 4.4%).

The Group does not have interest rate swap contracts. The Group always analyses its interest rate exposure when considering renewals of existing positions including alternative financing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21 FINANCIAL INSTRUMENTS (cont'd)

Sensitivity Analysis

The following sensitivity analysis is based on the interest rate risk exposures at reporting date.

An increase of 100 basis points in interest rates throughout the reporting period would have decreased the loss for the period by the amounts shown below, whilst a decrease would have increased the loss by the same amount. The Company's equity consists of fully paid ordinary shares. There is no effect on fully paid ordinary shares by an increase or decrease in interest rates during the period.

2025	2024
\$	\$
11,062	31,511

Currency risk

The Group is not exposed to any foreign currency risk as at 30 June 2025 (2024: nil).

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board ensures costs are not incurred in excess of available funds and will seek to raise additional funding through issues of shares for the continuation of the Group's operations. There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

Estimation of fair values

The carrying amounts of financial assets and liabilities approximate their net fair values, given the short time frames to maturity and or variable interest rates.

22 SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

23 SUBSIDIARIES

Subsidiaries	Country of incorporation	Ownership percentage	
		2025	2024
Argent (Kempfield) Pty Ltd	Australia	100%	100%
Loch Lilly Pty Ltd	Australia	100%	100%
Copperhead Resources Pty Ltd	Australia	100%	100%
West Wyalong Pty Ltd	Australia	100%	100%
Mt Read Pty Ltd	Australia	100%	100%

24 PARENT COMPANY DISCLOSURE

(a) Financial Position as at 30 June 2025

	2025 \$	2024 \$
Assets		
Current assets	1,379,095	3,405,288
Non-current assets	281,067	115,665
Total Assets	1,660,162	3,520,953
Liabilities		
Current liabilities	144,351	124,157
Non-current liabilities	250,871	-
Total liabilities	395,222	124,157
Net Assets	1,264,940	3,396,796
Equity		
Issued capital	45,893,294	45,749,914
Reserves	526,093	367,904
Accumulated Losses	(45,154,447)	(42,721,022)
Total Equity	1,264,940	3,396,796

There are no contingencies, commitments and guarantees by the Parent other than disclosed in Note 25.

(b) Financial Performance for the year ended 30 June 2025

	2025 \$	2024 \$
Loss for the year	(1,617,095)	(1,284,968)
Other comprehensive income/(loss)	15,000	(180,000)
Total comprehensive loss	(1,602,095)	(1,464,968)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

25 CONTINGENT LIABILITIES AND COMMITMENTS

Tenement expenditure commitments

In order to retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures quoted below assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognized in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

	2025 \$	2024 \$
Not longer than one (1) year	293,000	366,500
One (1) to five (5) years	714,462	914,821
	1,007,462	1,281,321

Other than the above, the Directors of the Company consider that there are no other material commitments outstanding as at 30 June 2025.

Contingent liabilities

Upon acquiring Copperhead Resources Pty Ltd, Argent Minerals Limited is liable to provide to the following vendors (or their respective nominee), a 1.5% net smelter royalty, in respect of each of the tenements E09/2532, E09/2517, E08/3369, E09/2625, E08/3460 E09/2622, E08/3463, E09/2683 and E08/3001. Such royalty is to be divided as follows:

- (i) a one-third part if the NSR to Monarch Royalties Pty Ltd;
- (ii) a one-sixth part of the NSR to Glen William Goulds;
- (iii) a one-sixth part of the NSR to Phillip Hall as Trustee for Hall Trust; and
- (iv) a one-third part of the NSR to Creekwood Nominees Pty Ltd

Upon acquiring Copperhead Resources Pty Ltd, Argent Minerals Limited is liable to provide to Front Row Resources (or its nominee) a 2% net smelter royalty, in respect of tenement EL 08/3001.

At the date of this report, the net smelter royalty agreements have not yet been finalised.

There were no other contingent liabilities as at 30 June 2025 (2024: nil).

26 JOINT OPERATIONS

West Wyalong

The Group has entered into the Farm in and Joint Venture Agreements with Golden Cross Operations Pty Ltd, a wholly owned subsidiary of Golden Cross Resources Limited (ASX: GCR).

Under the terms of the Farm in and Joint Venture Agreement, Argent had previously earned a 70% interest in the West Wyalong Project by spending a total of \$1,350,000 by 31 March 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

26 JOINT OPERATIONS (cont'd)

Following the Company increasing its ownership of the West Wyalong project to 70%, under the West Wyalong Farm in and Joint Venture Agreement, the Group's 30% partner will either contribute their share of exploration expenditure or be diluted.

As at 30 June 2025, the joint venture partner decided to not contribute their share of exploration expenditure amounting to \$nil (2024: \$nil). Following this election, the Company now owns 82.49% (2024: 82.49%) of the West Wyalong Project. There was \$nil receivable outstanding as at 30 June 2025 (2024: \$nil).

Loch Lilly

On 12 February 2017, the Group entered into joint venture agreement with San Antonio Exploration Pty Ltd, initially holding 51% interest with rights to earn up to 90% through additional expenditure.

On 31 December 2024, the parties executed a Deed of Transfer and Cancellation, terminating the joint venture. Under the deed, San Antonio acquired 100% of EL8199 and EL8200, while the Group (through Loch Lilly Pty Ltd) acquired 100% of EL8515 and EL8516 and received a \$25,000 reimbursement for past costs.

From that date, the Group no longer has a joint venture interest and now holds EL8515 and EL8516 in its own right.

27 SUBSEQUENT EVENTS

In July 2025, the Company announced the high-grade gold assay results from its July 2025 rock chip sampling program at the 100%-owned Trunk Creek Gold Project in New South Wales. The latest results further validate the presence of surface gold mineralisation extending south of the areas targeted during the Company's 2024 ground exploration campaigns.

In July 2025, the Company announced its plan to accelerate development at its flagship Kempfield Polymetallic Project in New South Wales, initiating a key phase of diamond drilling and metallurgical testwork aimed at a Project Scoping Study.

In July 2025, the Company announced the appointment of Mr Warrick Hazeldine as a Non-Executive Director. Mr Hall has more than 20 years of capital markets experience from working with a range of ASX-listed companies on investor relations activities, predominately in the natural resources sector.

In July 2025, the Company announced the cessation of 6,500,000 Performance Rights for Mr David Greenwood, a former director because the conditions have not been, or have become incapable of being, satisfied.

In August 2025, the Company announced an exploration update over the 100%-owned Kempfield Polymetallic Project in NSW. The company has completed the first two diamond drill holes at its flagship Kempfield Project in New South Wales as it seeks to confirm the depth and grades of its polymetallic deposit ahead of a planned Scoping Study.

In August 2025, the Company announced the expiry of 8,000,000 unlisted options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

27 SUBSEQUENT EVENTS (cont'd)

In September 2025, the Company issued 230,952,381 fully paid ordinary shares at an issue price of \$0.021 per share raising a total of \$4.85 million (before costs) through a placement to sophisticated and professional investors. The funds will be applied to accelerate drilling and exploration across Argent's flagship Kempfield Silver-Polymetallic Project and the surrounding district in New South Wales, as well as advance copper-gold exploration at the West Wyalong Project.

In September 2025, the Company announced the completion of two diamond drillholes over Lodes 100 and 200 over the 100%-owned Kempfield Polymetallic Project in NSW.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years.

ARGENT MINERALS LIMITED ABN 89 124 780 276 AND CONTROLLED ENTITY

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Argent Minerals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Argent (Kempfield) Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Loch Lilly Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Copperhead Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
West Wyalong Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Mt Read Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Argent Minerals Limited ABN 89 124 780 276 AND CONTROLLED ENTITIES DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Argent Minerals Limited, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 47 to 78, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards applicable to the Group, which, as stated in accounting policy Note 1 to 4 of the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Consolidated Group.
2. the consolidated entity disclosure statement is true and correct
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chairman and Chief Financial Officer.

On behalf of the directors,



Mr Pedro Kastellorizos

Managing Director/Chief Executive Officer

Perth, 25 September 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Argent Minerals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 25th day of September 2025

Independent Auditor's Report

To the Members of Argent Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Argent Minerals Limited ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Argent Minerals Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Share-based payments (Refer to Note 20) Share-based payments is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial performance and position. • The level of judgement required in evaluating management's application of the requirements of AASB 2 <i>Share-based Payment</i> which requires the application of significant judgements and estimates.	Our procedures included, amongst others: • Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors. • Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose. • Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve. • We assessed the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Argent Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



CRITERION AUDIT PTY LTD



CHRIS WATTS CA

Director

DATED at PERTH this 25th day of September 2025

SCHEDULE OF MINERAL TENEMENTS HELD AT BALANCE SHEET DATE

Tenement Identifier	Location	Current Equity Interest
Barratts Reef		
EL8951	NSW	100.00%
Billabong Bore		
E08/3001	WA	100.00% ⁴
Hardley		
E08/3369	WA	100.00% ⁴
E08/3460	WA	100.00% ⁴
E09/2532	WA	100.00% ⁴
Kempfield		
AL36	NSW	100.00% ²
EL5645	NSW	100.00% ²
EL7785	NSW	100.00% ²
EL7134	NSW	100.00% ²
Loch Lilly		
EL8515	NSW	100.00%
EL8516	NSW	100.00%
Mt Dudley		
EL5748	NSW	100.00%
Pine Ridge		
EL8213	NSW	100.00%
Wanna		
E09/2517	WA	100.00% ⁴
West Wyalong JV		
EL8430	NSW	82.49% ³

Notes

1. The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
2. For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
3. Under the West Wyalong Joint Venture and Farm-In Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd and Argent as tenement holder (WWJVA), Argent has earned a 70% interest plus ongoing increments. The ongoing interests of the parties includes WWJVA expenditure contribution and dilution provisions commencing on a 70/30 basis.
4. The tenement holder is Copperhead Resources Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.

SHAREHOLDER INFORMATION

ASX ADDITIONAL INFORMATION AS AT 25 SEPTEMBER 2025

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure

Argent Minerals Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2025 Annual report.

Voting rights for Options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights

Ordinary share capital

1,677,092,861 fully paid ordinary shares are held by 3,475 shareholders.

Distribution of Equity Security holders

Category (size of holding)	Number of holders	Number of ordinary shares	% holding
1 - 1,000	166	15,497	0.00
1,001 - 5,000	139	459,724	0.03
5,001 - 10,000	169	1,471,118	0.09
10,001 - 100,000	1,617	75,938,830	4.53
100,001 and over	1,384	1,599,208,192	95.36
	3,475	1,677,092,861	100.00

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

288,064,048 listed \$0.042 options expiring 10 December 2027 are held by 324 option holders.

Distribution of holdings listed options

Category (size of holding)	Number of holders	Number of listed options	% holding
1 - 1,000	20	1,966	0.00
1,001 - 5,000	47	153,357	0.05
5,001 - 10,000	22	177,265	0.06
10,001 - 100,000	85	3,779,212	1.31
100,001 and over	150	283,952,248	98.57
	324	288,064,048	100.00

SHAREHOLDER INFORMATION

3,000,000 unlisted \$0.06 options expiring 30 November 2025 are held by 1 option holder.

Distribution of holdings unlisted options

Category (size of holding)	Number of holders	Number of unlisted options	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	1	3,000,000	100.00
	1	3,000,000	100.00

47,914,798 unlisted \$0.02 options expiring 9 April 2027 are held by 50 option holders.

Distribution of holdings unlisted options

Category (size of holding)	Number of holders	Number of unlisted options	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	1	100,000	0.21
100,001 and over	49	47,814,798	99.79
	50	47,914,798	100.00

10,000,000 unlisted \$0.036 options expiring 4 October 2027 are held by 7 option holders.

Distribution of holdings unlisted options

Category (size of holding)	Number of holders	Number of unlisted options	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	7	10,000,000	100.00
	7	10,000,000	100.00

6,500,000 Class A performance rights are held by 3 shareholders.

SHAREHOLDER INFORMATION

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	3	6,500,000	100.00
	3	6,500,000	100.00

1,500,000 Class B performance rights are held by 1 shareholders.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	1	1,500,000	100.00
	1	1,500,000	100.00

5,000,000 Class E performance rights are held by 1 shareholder.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	1	5,000,000	100.00
	1	5,000,000	100.00

SHAREHOLDER INFORMATION

5,000,000 Class F performance rights are held by 1 shareholder.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	1	5,000,000	100.00
	1	5,000,000	100.00

10,500,000 Class I performance rights are held by 6 shareholders.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	6	10,500,000	100.00
	6	10,500,000	100.00

5,250,000 Class J performance rights are held by 6 shareholders.

Distribution of holdings performance rights

Category (size of holding)	Number of holders	Number of Performance rights	% holding
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	6	5,250,000	100.00
	6	5,250,000	100.00

As required under listing rule under ASX listing rule 4.10.16, no shareholder holds over 20% of this class of options.

Unmarketable parcels

There are 642 shareholdings held in less than the marketable parcels.

SHAREHOLDER INFORMATION

Substantial shareholders

	Number of shares	% holding
1. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	111,856,758	6.67

Restricted securities

The Company has no restricted securities on issue.

On-Market buy-back

There is no current on-market buy-back.

Information required under listing rule 4.10.16

Twenty (20) Largest Quoted Shareholders – Fully Paid Ordinary Shares

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	111,856,758	6.67%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	83,254,055	4.96%
3	CITICORP NOMINEES PTY LIMITED	64,696,176	3.86%
4	OCEANIC CAPITAL PTY LTD	41,735,499	2.49%
5	CREEKWOOD NOMINEES PTY LTD	28,971,000	1.73%
6	BNP PARIBAS NOMS PTY LTD	27,534,352	1.64%
7	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	22,991,740	1.37%
8	MR AVIJEET CHAUHAN & MS ANJANA RAO	19,583,528	1.17%
9	COMSEC NOMINEES PTY LIMITED	18,515,027	1.10%
10	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	15,000,000	0.89%
11	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	14,450,000	0.86%
12	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	14,444,444	0.86%
13	TRINITY DIRECT PTY LTD	14,285,715	0.85%
14	ELPHINSTONE HOLDINGS PTY LTD	14,285,714	0.85%
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	13,376,611	0.80%
16	JRMA GROUP PTY LTD <RICHARDS FAMILY A/C>	10,600,000	0.63%
17	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	10,367,190	0.62%
18	SCINTILLA STRATEGIC INVESTMENTS LIMITED	9,523,810	0.57%
19	CAVES ROAD INVESTMENTS PTY LTD	9,365,000	0.56%
20	MRS VIENNA FELICIA ADINATA	8,930,100	0.53%
	Total	553,766,719	33.02%
	Total issued capital - selected security class(es)	1,677,092,861	100.00%

SHAREHOLDER INFORMATION

Twenty (20) Largest Holders – Listed Options (exercisable at \$0.042, expiring 10 December 2027)

Position	Holder Name	Holding	% IC
1	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	49,461,466	17.17%
2	OCEANIC CAPITAL PTY LTD	19,999,999	6.94%
3	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	15,611,454	5.42%
4	DIXTRU PTY LIMITED	13,766,668	4.78%
5	MR BYRON LEGRAND <LE GRAND FAMILY ACCOUNT>	12,500,000	4.34%
6	MRS ADEL ALBERTA MICHAEL	9,999,996	3.47%
7	MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPERANNUATION A/C>	8,400,000	2.92%
8	MR KIERAN DEAN WITT	8,134,000	2.82%
9	GROUND RISK PTY LTD <HALL A/C>	7,945,189	2.76%
10	MR IAN BENJAMIN SHORT	7,926,355	2.75%
11	SHIPBARK PTY LIMITED <MATTESON FAMILY A/C>	6,751,930	2.34%
12	ALLERTON HOLDINGS PTY LTD <KILA SUPER FUND A/C>	6,000,000	2.08%
13	POOKY CORPORATION PTY LTD <K L CHRISTENSEN SUPER A/C>	5,956,666	2.07%
14	MISS LAURA CLAIRE WISEMAN	5,800,000	2.01%
15	POOKY CORPORATION PTY LTD <THE GARFIELD FAMILY A/C>	5,450,000	1.89%
16	ZANE RAE INVESTMENTS PTY LTD <RAE SUPERANNUATION FUND A/C>	5,000,000	1.74%
17	FINOLI CAPITAL PTY LTD	3,750,000	1.30%
17	MR JOHN CHARLES KING	3,750,000	1.30%
18	LOT 99 PTY LTD <CLACKA SUPER FUND A/C>	3,000,000	1.04%
18	DR JAN PAWEL WIECZOREK & MRS ANNA WIECZOREK	3,000,000	1.04%
19	MR EARNEST KIM & MS KYUNG JIN LEE <EK SUPERFUND A/C>	2,881,358	1.00%
20	SCARMEADOWS PTY LTD <SCARMEADOWS SUPER FUND A/C>	2,500,000	0.87%
	Total	207,585,081	72.06%
	Total issued capital - selected security class(es)	288,064,048	100.00%

There are no current on-market buy-backs.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 3 April 2008 until 30 June 2025, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

KEMPFIELD (NSW, AUSTRALIA - 100% ARGENT)

RESOURCE SUMMARY

The Kempfield Silver Deposit Mineral Resource estimate for all categories was upgraded to **63.7Mt @ 69.75 g/t silver equivalent for 142.8 million ounces Ag Eq**, containing **65.8Moz silver, 125,192 oz gold, 207,402t lead & 420,373t zinc** (ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit). Table 2 shows the **July 2024** Resource Estimation tonnes/grade by Indicated and Inferred categories.

Category	Million Tonnes (Mt)	Volume (m ³)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
Indicated	23.7	8,051,549	79.61	40.04	0.08	0.36	0.67	30.5	60.6
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	82.3
Total	63.7	21,641,287	69.75	32.15	0.06	0.33	0.66	65.8	142.8

Table 3 is a summary of the updated Kempfield mineral resource as of July 2024 based on the weathering zones, and Table 4 summarises the Mineral Resource by Lodes.

Weathering Zone	Million Tonnes (Mt)	Grade					Contained Metal				
		Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Thousand Ounces Gold	Thousand tonnes Zinc	Thousand tonnes Lead	Million Ounces Silver Eq.
Oxide	8.3	45.14	38.48	0.08			10.3	20.9			12.1
Transitional	8.8	60.27	38.87	0.09	0.38	0.37	11.0	24.6	32.5	33.6	17.1
Fresh	46.6	75.93	29.75	0.05	0.37	0.83	44.5	79.7	387.9	173.8	113.7
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	125.2	420.4	207.4	142.8

Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq
100	23.9	81.13	31.19	0.12	0.49	0.79	23.9	62.3
200	28.0	66.42	36.03	0.03	0.21	0.57	32.4	59.7
300	11.8	54.62	24.93	0.01	0.26	0.61	9.50	20.8
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	142.8

Notes:

- The silver equivalent formulas were determined using the following metal prices based on a five-year monthly average: US\$22.02/oz silver, US\$1,776.93/oz gold, US\$2,774.16/t zinc, US\$2,066.73/t lead.
- The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited. For oxide zone metallurgical recoveries of 86% silver and 90% gold. For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold. For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.
- The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:
Oxide Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4$
Transitional Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{ Zn} \times 30.53 + \% \text{ Pb} \times 7.13$
Primary Zone silver equivalent: $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{ Zn} \times 41.92 + \% \text{ Pb} \times 17.99$
- In the Company's opinion, the silver, gold, lead and zinc included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
- Variability of summation may occur due to rounding and refer to Appendices for full details.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Note 1 – > Metal Prices:

The metals pricing is based on the five-year historical average monthly market close as of June 2024

Table 4 – Summary of Metallurgical Recoveries from Primary Zone with five-year average Metal Prices.

Metal	Unit	Price (USD)
Silver (Ag)	Ounce (oz)	\$22.02
Gold (Au)	Ounce (oz)	\$1,796.93
Zinc (Zn)	Tons (t)	\$2,774.16
Lead (Pb)	Tons (t)	\$2,066.73

Note 2 - >Metallurgical recoveries.

The silver equivalency was determined using the following metallurgical recoveries. There is currently insufficient metallurgical work for oxide lead and zinc, so zero recovery has been applied.

Table 5 – Summary of Metallurgical Recoveries from the Different Weathering Zones.

Weathering Zone	Ag Recovery	Au Recovery	Pb Recovery	Zn Recovery
Oxide	86%	90%		
Transitional	86%	90%	21%	67%
Primary	86%	90%	53%	92%

The equivalent silver formula for oxide is: $\text{AgEq formula} = \text{g/t Ag} + \text{g/t Au} \times 85.40$

The equivalent silver formula for transitional is: $\text{AgEq formula} = \text{g/t Ag} + \text{g/t Au} \times 85.40 + \% \text{ Zn} \times 30.53 + \% \text{ Pb} \times 7.13$

The equivalent silver formula for primary is: $\text{AgEq formula} = \text{g/t Ag} + \text{g/t Au} \times 85.40 + \% \text{ Zn} \times 41.92 + \% \text{ Pb} \times 17.99$

Forward Plan and Next Steps

The Company plans to generate representative material for metallurgical testwork with two deep diamond drill holes, totalling approximately 700 metres, to be completed over Lode 100 and Lode 200. Drilling is expected to commence within the next two weeks, following receipt of NSW regulatory approvals.

The testwork will evaluate multiple processing pathways, including Heap Leach and Carbon-In-Leach (CIL)/Flotation options. BHM Process Consultants Pty Ltd has recently completed a detailed metallurgical review and due diligence on the historical data, providing a preliminary economic assessment of various processing routes based on revenue potential, operating costs, and indicative project profitability.

The metallurgical samples will now be processed by Auralia Metallurgy Pty Ltd in Western Australia, with the program expected to deliver a comprehensive set of technical outputs, including:

- Development of Process Flow Diagrams (PFDs)
- Establishment of Process Design Criteria (PDC)
- Mass Balance Reports
- Capital and Operating Cost Models ($\pm 35\%$ accuracy)
- A Process Development Report (PDR) to guide future engineering decisions

MINERAL RESOURCES AND ORE RESERVES STATEMENT

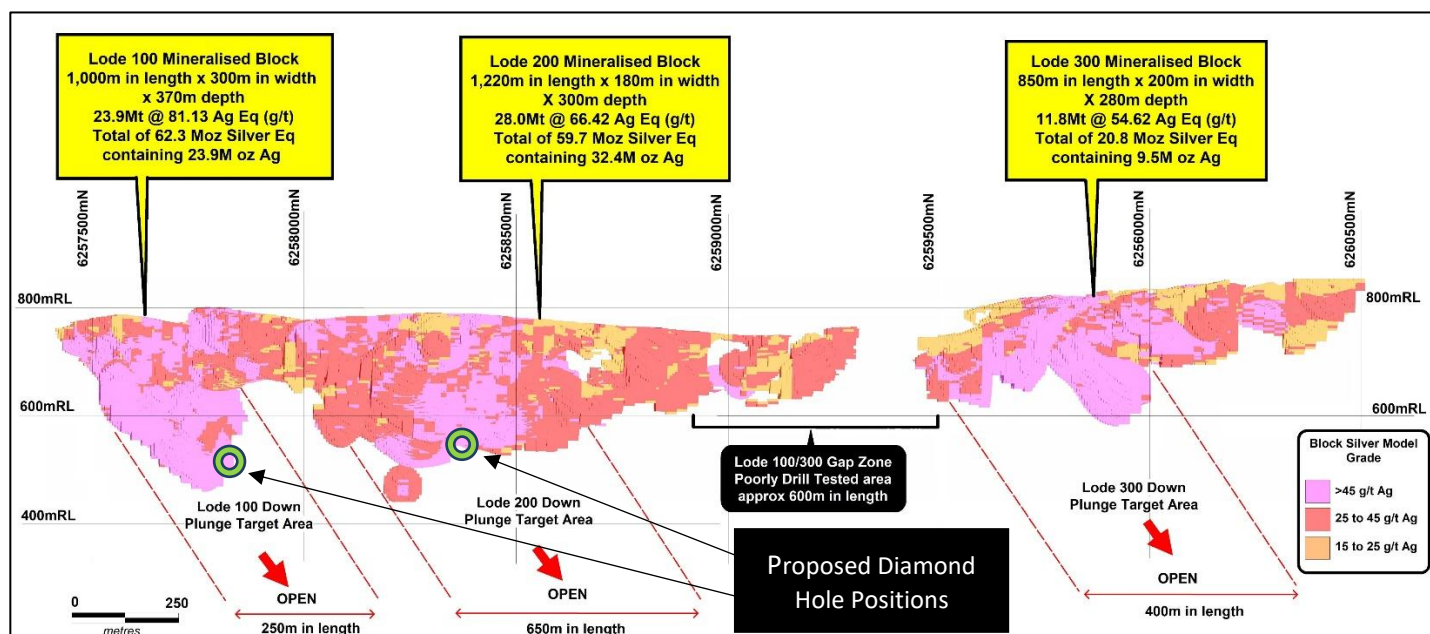


Figure 1 –Kempfield Project Long Section showing the position of the Proposed Diamond Drill Holes

The findings of the metallurgical testing will form the basis for a Scoping Study, which will assess the potential for early-stage production and to define the development pathway for Kempfield. The study will also support the long-term case for a CIL plant to process the project's 46.6Mt of primary ore.

Importantly, while advancing this near-term development strategy, Argent will continue to progress exploration activities across its broader Kempfield and regional portfolio. The Company remains committed to expanding its resource base and creating long-term value for shareholders by establishing Kempfield as a scalable, multi-deposit development hub in one of New South Wales most prospective mining regions.

Based on an extensive review of all the existing historical drillholes within the current Resource area, 81 historical drillholes were terminated in mineralisation. **These untested mineralised zones have the potential to increase the tonnage and grade at depth once drilled tested.**

In addition, the existing 2012 JORC compliant resource is **not closed off** and requires further drilling to the north, west and east which remains poorly explored by reconnaissance drilling.

JORC 2012 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in the Mineral Resources and Ore Reserves Statement for the Kempfield deposit is based on information compiled by Mr. Alf Gillman, geologist and a Director of Odessa Resources Pty Ltd (Perth).

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

The Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2025 Annual Report, are approved by Mr. Alf Gillman in the form and context in which they appear.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Pine Ridge (NSW, Australia – 100% Argent)

RESOURCE SUMMARY

On 20 April 2022, Argent announced a small maiden Resource for Pine Ridge Prospect, located approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey.

The following table sets out the Pine Ridge Mineral Resource statement as of 20 April 2022. This information was prepared and first disclosed under the JORC Code 2012.

At a cut-off grade of 0.3 g/t Au:

Table 6 – Pine Ridge Mineral Resource Estimate

Category	Resource Tonnes	Au (g/t)	Contained Au Metal (oz)
Inferred	419,887	1.65	22,122

JORC 2012 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in the Mineral Resources and Ore Reserves Statement for the Kempfield deposit is based on information compiled by Mr. Alf Gillman, geologist and a Director of Odessa Resources Pty Ltd (Perth).

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

The Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2025 Annual Report, are approved by Mr. Alf Gillman in the form and context in which they appear.

MT. DUDLEY (NSW, AUSTRALIA - 100% ARGENT)

RESOURCE SUMMARY

On 14 September 2022, Argent announced a small maiden Resource for Mt Dudley Prospect, located approximately 5 km northwest of the township of Trunkey, near Blayney in New South Wales

The following table sets out the Pine Ridge Mineral Resource statement as at 14 September 2022. This information was prepared and first disclosed under the JORC Code 2012.

At a cut-off grade of 0.5 g/t Au:

Table 7 - Mt Dudley Mineral Resource Estimate

Category	Resource Tonnes	Au (g/t)	Contained Au Metal (oz)
Inferred	330,070	1.03	29,238

MINERAL RESOURCES AND ORE RESERVES STATEMENT

JORC 2012 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in the Mineral Resources and Ore Reserves Statement for the Kempfield deposit is based on information compiled by Mr. Alf Gillman, geologist and a Director of Odessa Resources Pty Ltd (Perth).

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

The Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2025 Annual Report, are approved by Mr. Alf Gillman in the form and context in which they appear.