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ASX: ARD

ASX Release
31 October 2025

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2025

Highlights

- First diamond drilling program completed with two drillholes (AKDD208 & AKDD209) over Lodes 100 and 200, testing mineralisation to 339.3m depth and generating core for metallurgical testwork. Third diamond drillhole was completed post quarter to a depth of 320.7m
- Exception silver grade from diamond drillholes AKDD208 intersecting 196.4m of mineralisation including **27m @ 226.2 g/t AgEq** and **42.6m @ 102.02 g/t AgEq**, confirming depth continuity and potential expansion of the deposit:
  - **145m @ 87.66 g/t Ag Eq** (**52.7 g/t Ag, 0.17% Pb & 0.65% Zn**) from 20m

    incl **22m @ 247.24 g/t Ag Eq** (**177.5 g/t Ag, 0.35% Pb & 1.36% Zn**) from 76m
  - **42.6m @ 102.02 g/t Ag Eq** (**48.64 g/t Ag, 0.22% Pb & 1.1% Zn**) from 225.4m

    incl **7.3m @ 324.4 g/t Ag Eq** (**108.5 g/t Ag, 0.82% Pb & 4.49% Zn, 0.2 g/t Au**) from 225.4m
- Metallurgical testwork program commence with core samples dispatched to Auralia Metallurgy for heap leach and CIL / floatation testwork, forming the foundation of a Scoping Study for Kempfield
- Trunkey Creek Gold Project results included bonanza gold grades up to **216 g/t Au** from rock-chip sampling program
- New copper-gold targets identified at Westy Wyalong Project from desktop review

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Argent Minerals Limited (**ASX: ARD**) ("**Argent**" or "**the Company**"), an Australian-focused silver and precious metals developer, is pleased to provide its Quarterly Report for the three-month period ending 30 September 2025.

Diamond Drilling at Kempfield Project

During the quarter, two diamond drill holes (AKDD208 and AKDD209) were completed. The first diamond drillhole AKDD208 was completed to a depth of 339.2m and targeted Lode 200 while drillhole AKDD209 was drilled to 85 within Lode 100.

Drillhole AKDD208, completed over Lode 200, intersected 196.4 metres of continuous mineralisation across three distinct zones, including multiple high-grade intervals such as **145m @ 87.66 g/t Ag Eq, 27m @ 226.2 g/t AgEq** and **42.6m @ 102.0 g/t AgEq**, with peak grades reaching **981 g/t AgEq**.

The new drilling confirmed extensive, near-surface high-grade silver, lead, and zinc mineralisation, and identified a previously unknown zone at 283 metres depth, further highlighting the underexplored nature of the Kempfield VMS system.

Results from AKDD208 confirmed three distinct mineralised lenses with high-grade zones within the mineralised envelopes. In total, 196.4 m of mineralisation was intersected across the three zones.

[1] Refer ASX Announcement 18 August 2025: Exceptional Silver Grades Returned from Kempfield – updated

The results significantly enhance the potential to expand the project's current Mineral Resource Estimate (**63.7Mt @ 69.75 g/t AgEq for 142.8 Moz AgEq**) and reinforce the opportunity to establish an early-stage, open-pittable operation.

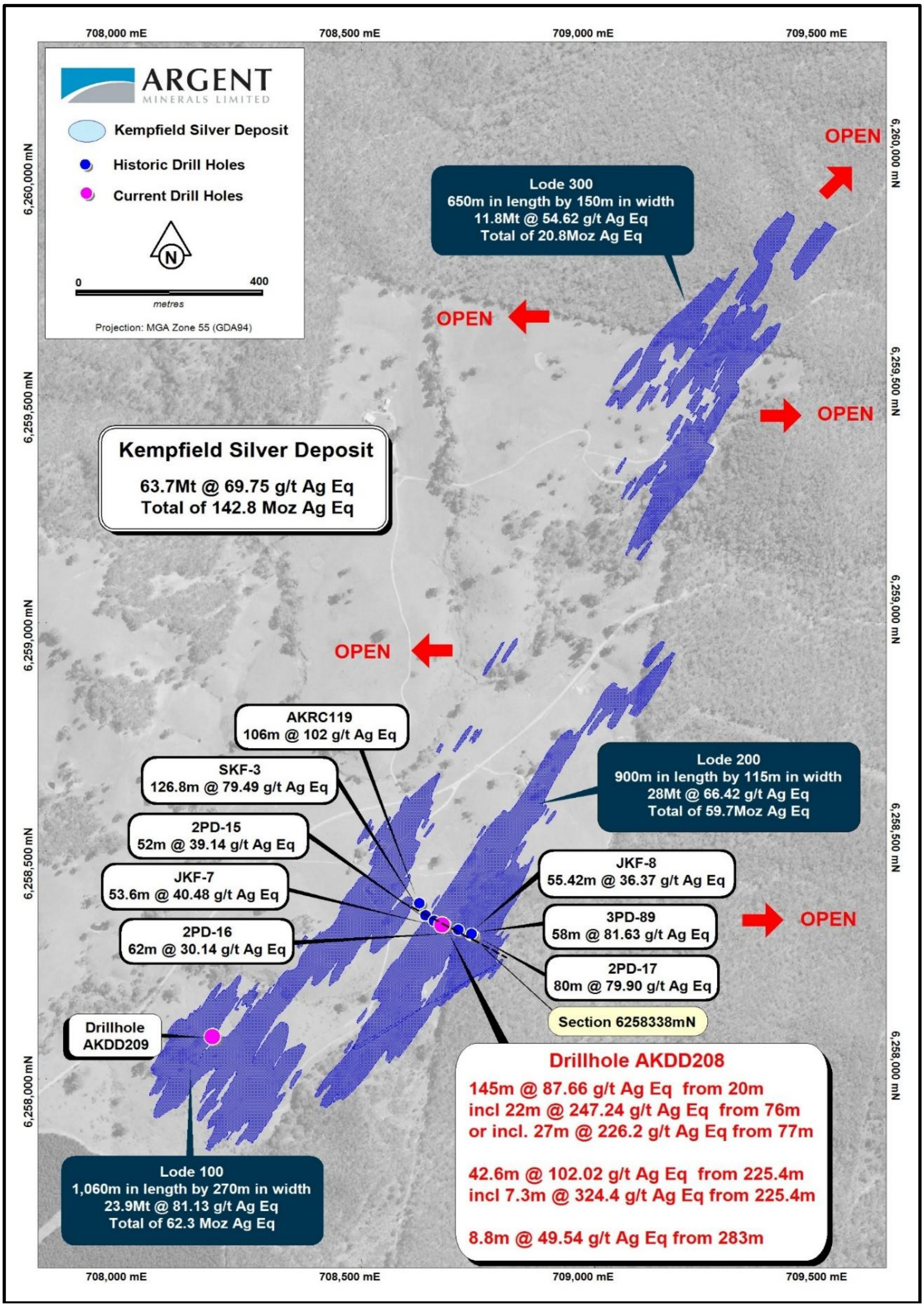

Figure 1 – Kempfield Drillhole Location Map showing Section 6,258,338N within MRE zones

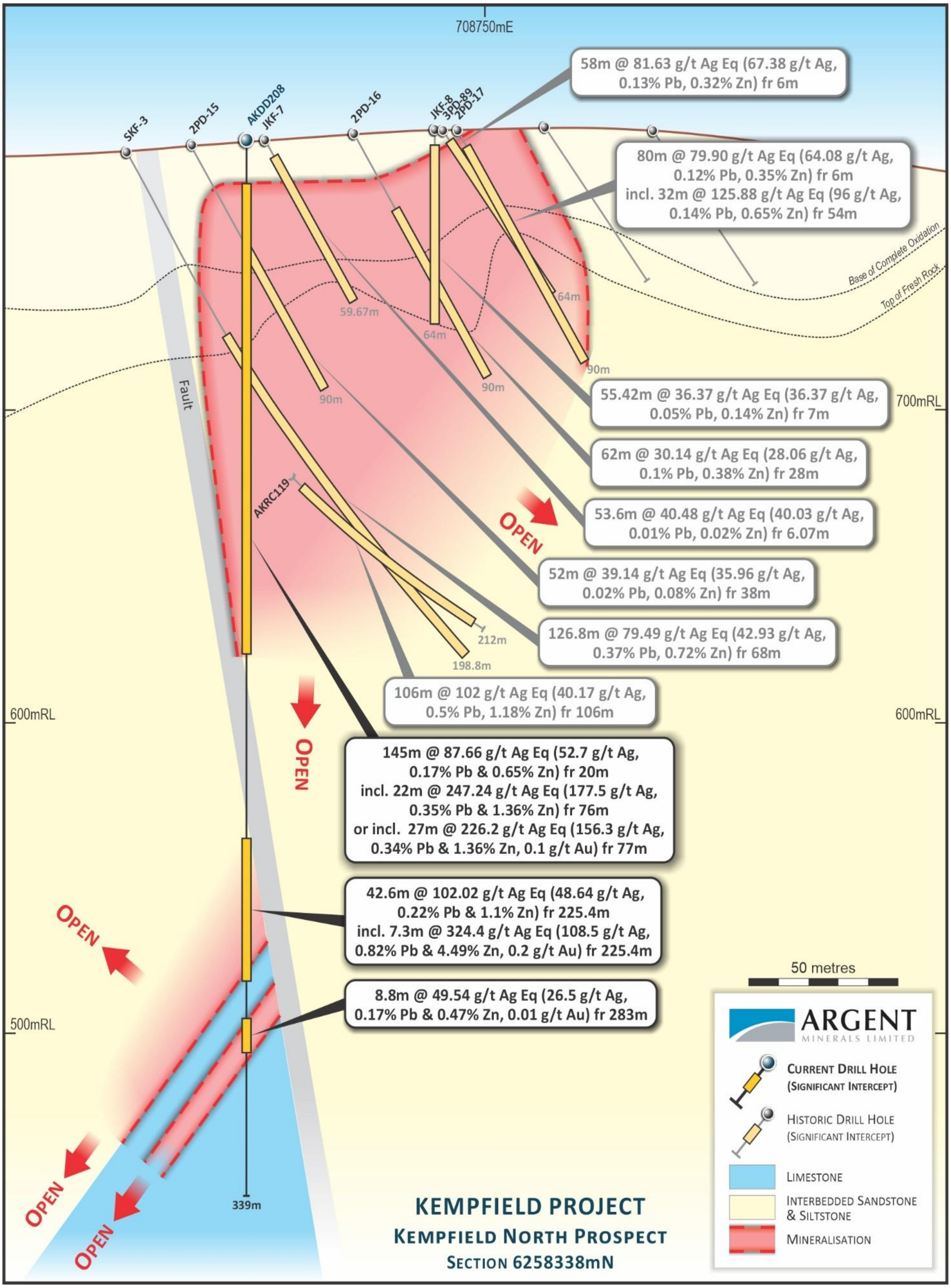

Figure 2 – Oblique Cross Section 6258338N showing current & historical mineralised intercepts

Table 1 - Significant AKDD208 Drilling Intersections from Lode 200 MRE Zone
(Intercepts using 10 g/t Ag, 0.01 g/t Au and/or 0.1% Pb% & Zn% cut-off)

Hole Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq g/t
AKDD208	20	165	**145**	**52.7**	0.06	**0.17**	**0.65**	**87.66**
incl.	76	98	**22**	**177.5**	0.08	**0.35**	**1.36**	**247.24**
& incl.	77	104	**27**	**156.3**	**0.1**	**0.34**	**1.36**	**226.20**
	225.4	268	**42.6**	**48.64**	0.01	**0.22**	**1.10**	**102.02**
incl.	225.7	232.7	**7.3**	**108.5**	**0.2**	**0.82**	**4.49**	**324.40**
	283	291.8	**8.8**	**26.5**	**0.01**	**0.17**	**0.47**	**49.54**

Table 2 - Historical Drilling Intersections from Lode 200 MRE Zone on Section 6,258,338N
(Intercepts using 10 g/t Ag, 0.01 g/t Au and/or 0.1% Pb% & Zn% cut-off)

Hole Id	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq g/t
2PD-17	6	86	**80**	**64.08**	N/S	**0.12**	**0.35**	**79.90**
incl.	54	86	**32**	**96.00**	N/S	**0.14**	**0.65**	**125.88**
3PD-89	6	65	**58**	**67.38**	N/S	**0.13**	**0.32**	**81.63**
JKF-8	7	62.42	**55.42**	**36.37**	N/S	0.05	0.14	36.37
2PD-16	28	90	**62**	**28.06**	N/S	0.1	**0.38**	30.14
JKF-7	6.07	59.67	**53.6**	**40.03**	N/S	0.01	0.02	40.48
2PD-15	38	90	**52**	**35.96**	N/S	0.02	0.08	39.14
SKF-3	68	198.8	**126.8**	**42.93**	N/S	**0.37**	**0.72**	**79.49**
AKRC119	106	212	**106**	**40.17**	0.04	**0.50**	**1.18**	**102.00**

Notes: The same silver equivalent (AgEq) formulas applied in the 2024 Mineral Resource Estimate (MRE) have been used to calculate the recent and historical drill intersections reported herein

1. 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.
2. 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.
3. The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:
   Oxide Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4
   Transitional Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 30.53 + % Pb x 7.13
   Primary Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 41.92 + % Pb x 17.99
4. 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.
5. N/S means "no sample taken" in Table 2

Development Plan

The Company commenced testwork to 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 are being 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)
- Capital and Operating Cost Models (±35% accuracy)
- A Process Development Report (PDR) to guide future engineering decisions

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.

Trunkey Creek Gold Project

The Trunkey Creek Project is located over the township of Trunkey Creek 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.

A total of 333 rock-chip samples were collected across the southern Trunkey Creek area during May–June 2025, following up on the 2024 geochemical results. 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 3 - Trunkey Creek Project July 2005 High-Grade Gold Results

Sample ID	Easting (GDA 94)	Northing (GDA 94)	Au (g/t)
3001522	715302	6254972	**216**
3001533	715338	6255048	**51.4**
3001691	714945	6253787	**50.9**
3001686	714976	6253865	**37.6**
3001649	714908	6254175	**25.2**
3001644	714922	6254129	**25.1**
3001556	715326	6254951	**24.5**
3001548	715300	6254992	**22.6**
3001708	714868	6253733	**19.05**
3001832	714916	6253578	**16.2**

Sample ID	Easting (GDA 94)	Northing (GDA 94)	Au (g/t)
3001809	714854	6253492	**16.15**
3001820	714966	6253545	**15.95**
3001723	714801	6253626	**15.35**
3001841	714926	6253434	**14.55**
3001679	714981	6253782	**14.4**
3001831	714920	6253568	**13.85**
3001568	715154	6254677	**12.55**
3001669	714909	6254067	**11.95**
3001647	714903	6254163	**11.05**
3001824	714957	6253511	**10.05**

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.

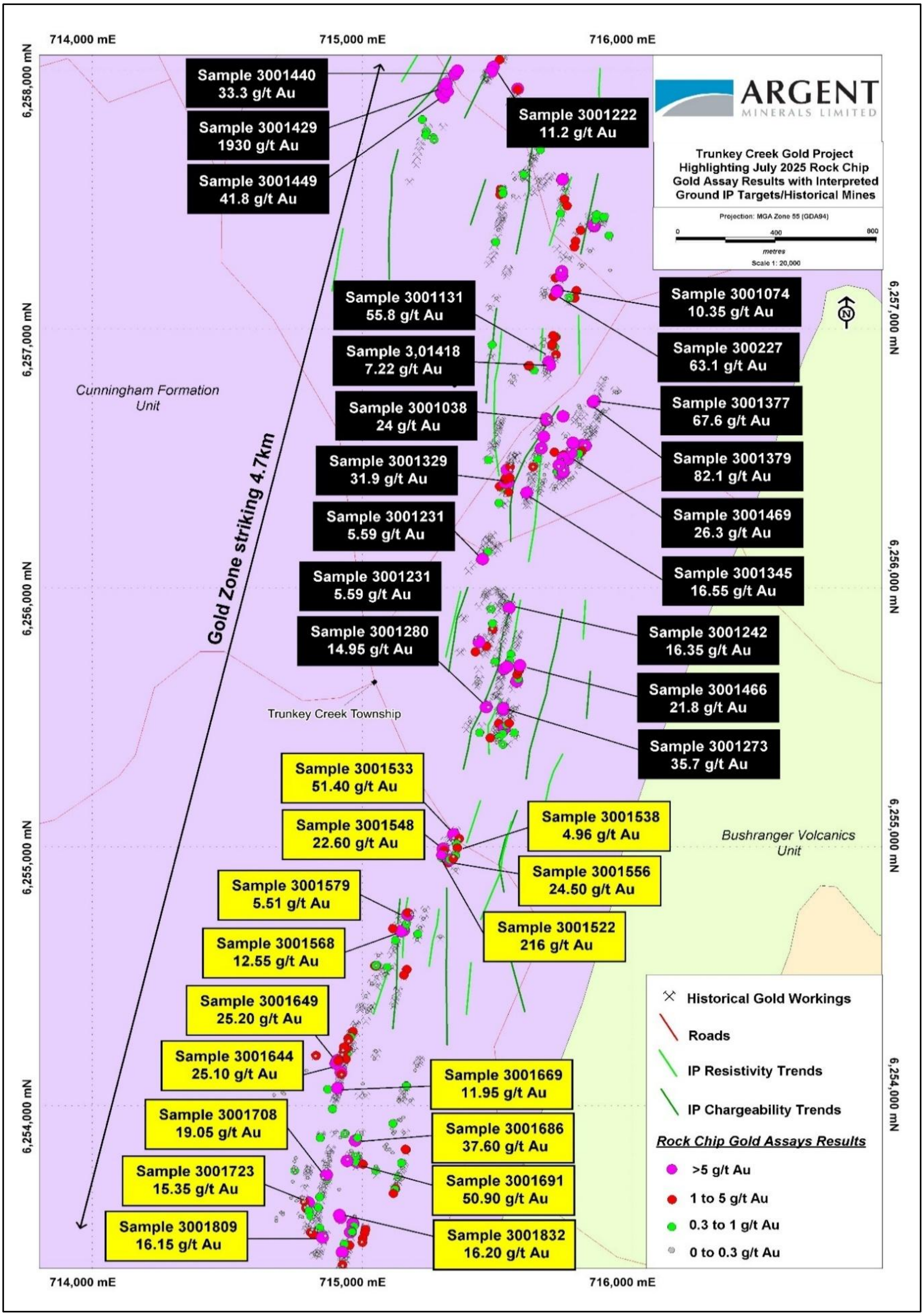

Figure 3 – Trunkey Creek highlighting the 2024 in black & 2025 in yellow high-grade gold rock chip results within untested IP Anomalies

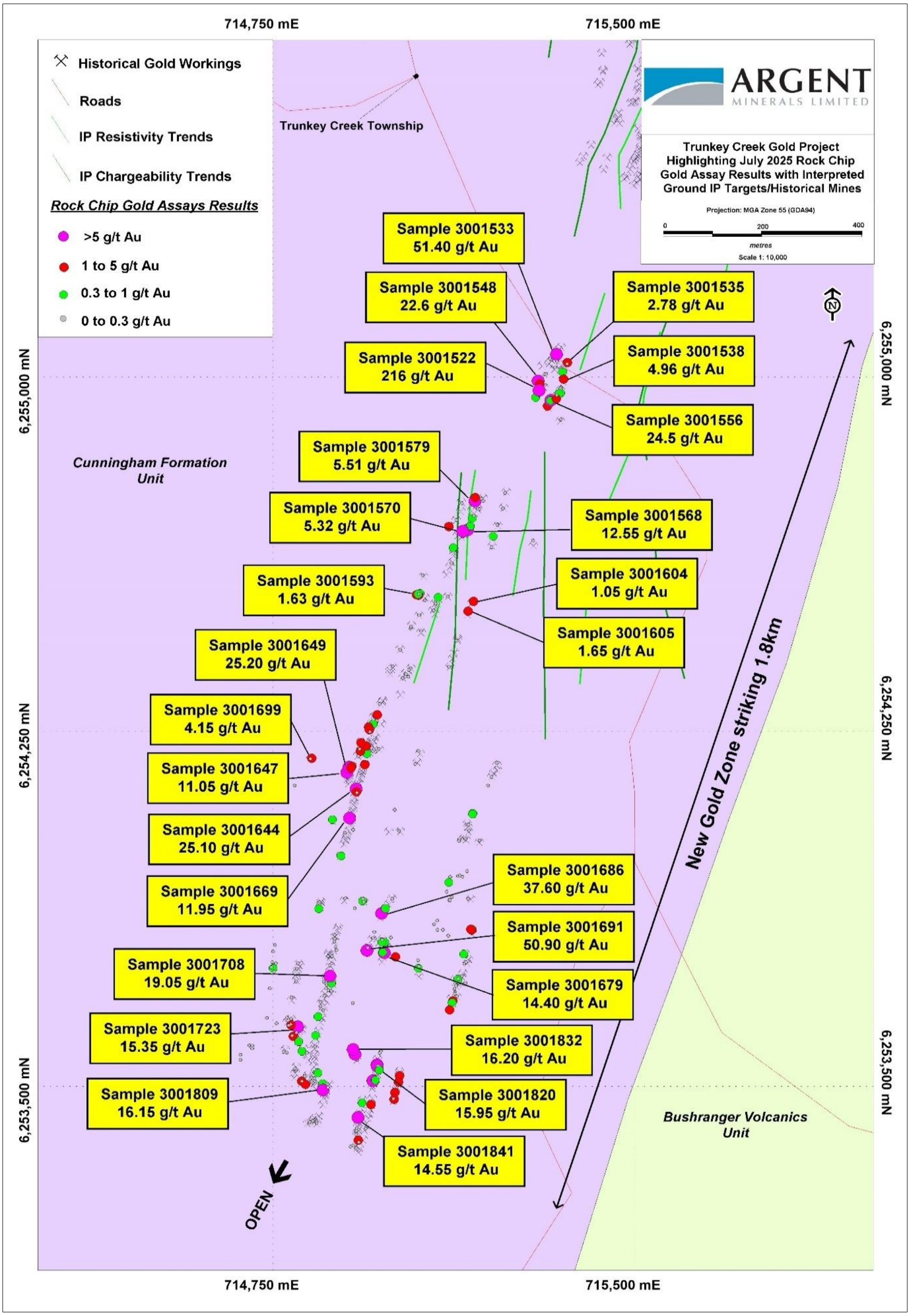

Figure 4 – Trunkey Creek highlighting the July 2025 high-grade gold rock chip results within untested IP Anomalies

West Wyalong

The West Wyalong Project is in close proximity to large intrusion and volcanic-related hydrothermal systems, including the Cowal Mine (4.5 Moz Au - ASX:EVN) and the Marsden Deposit (>1 Moz Au and 0.5 Mt Cu), 37km and 20km to the northeast respectively.

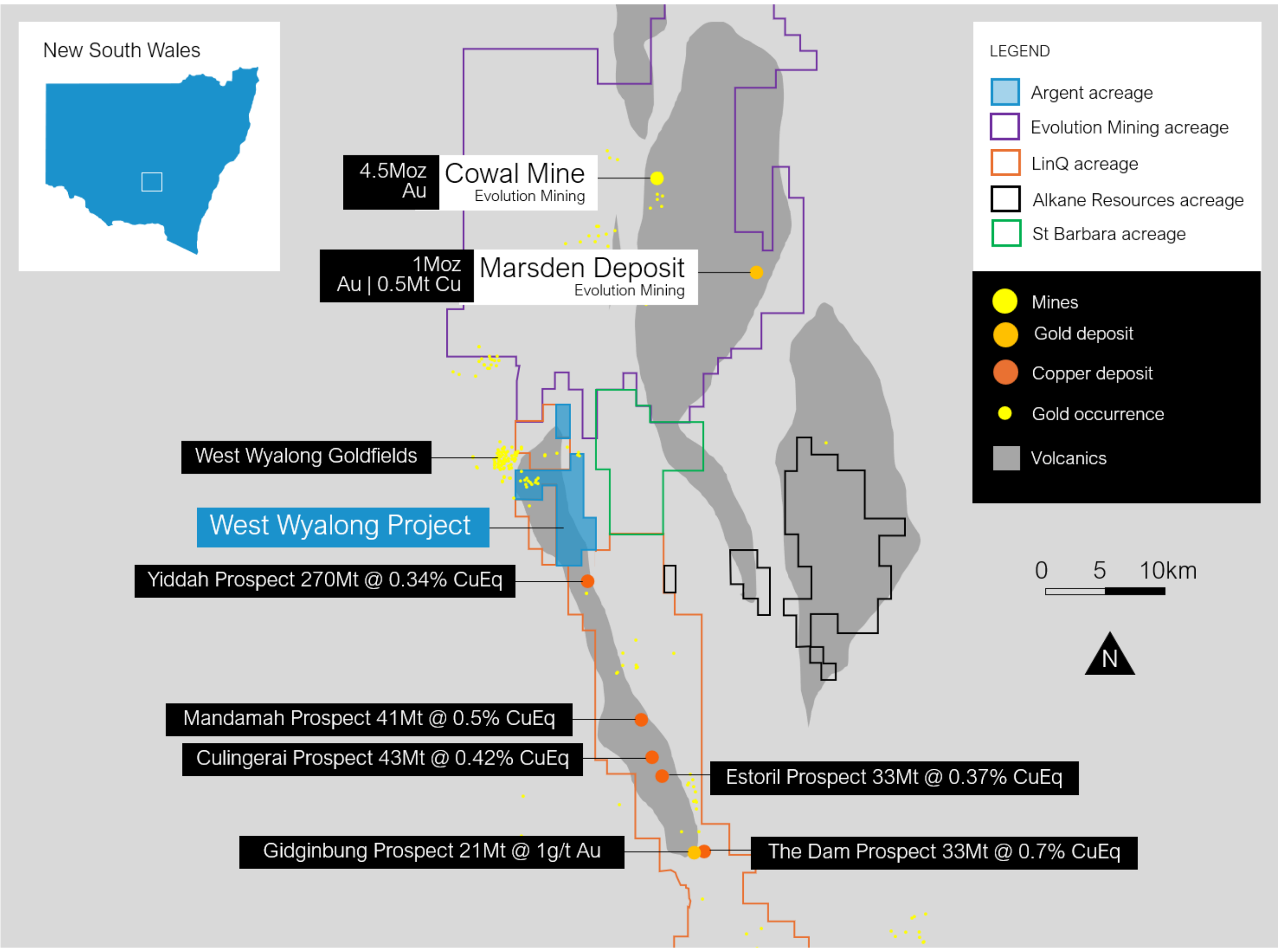

Figure 5 – Location map showing the West Wyalong Project in relation to the surrounding Cu-Au deposits

Together with the world-class Cadia and Northparkes deposits which lie on the same volcanic belt as the West Wyalong Project, the region's potential for large copper–gold systems is clearly demonstrated.

Orogenic gold potential in the north-western area of EL8430

Historical gold production has been reported in the north-western area of EL8430 which lies 3km east of the West Wyalong Goldfields where high-grade gold production exceeded 440,000oz prior to 1920.

During the peak mining period (1894–1907), approximately 371,000oz were mined at an average grade of 44g/t gold[1]. Within EL8430, the lodes were worked intermittently between 1895 and 1900, yielding 112oz of gold at an average grade of 34 g/t Au[2]. Mineralisation occurs in a thin lens of foliated, slightly hornfelsed

[1] GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585 Table of Historic Production Figures p.41/p42.
[2] McLean, G & Edwards, A.,1997. EL 4615 West Wyalong Annual Report 7 November 1997, Golden Cross Operations Pty. Ltd. Unpublished Report No. GCO060.

slate and siltstones surrounded by Bland Diorite. Numerous shafts, pits, and small open cuts define a strike length of approximately 400m.

Argent's geological review indicates that historical drilling did not consistently test the vein system, with most holes drilled at unfavourable orientations.

In 2010, the company reported results from three drill holes which supported the presence of three narrow, steeply dipping, sub-parallel gold reefs trending north–northeast, consistent with the style of mineralisation historically mined in the district:

- AWGC001 intersected **2m @ 22.7 g/t Au** from 60m.
- AWGC002, collared to test this intersection, cut a 6m void from 20m depth (interpreted as old workings) that returned **0.48 g/t Au** at the base. Beneath this, the hole intersected **2m @ 4.29 g/t Au** from 36m (a possible sub-parallel reef), followed by **8m @ 1.94 g/t Au from 57m** (interpreted as the targeted reef).
- **AWGC003**, drilled at right angles to AWGC002, intersected **2m @ 2.05 g/t Au** from 65m but was terminated at 100m before testing additional westerly reefs.

Porphyry Copper-Gold potential in the south-eastern area of EL8430.

Past exploration at West Wyalong has largely focused on the Gilmore Suture structural zone, which is host to significant copper–gold deposits. Previous work identified porphyry copper–gold systems along this corridor at the Narragudgil and Yiddah North Prospects.

The area encompasses the northern portion of the Ordovician-aged Gidginbung Volcanics, considered highly prospective as they host several major deposits in the district, including the Gidginbung high-sulphidation gold deposit, the Mandamah and Yiddah Cu–Au porphyry systems, and the Dam Cu–Au deposit south-east of EL8430.

Within Argent's Narragudgi and Yiddah North target areas, **coincident magnetic lows and sericite–quartz–sulphide alteration zones have been identified, consistent with the geological indicators observed at the nearby Yiddah Porphyry Deposit**. These features are interpreted as potential markers of extensive alteration systems associated with intrusive-related hydrothermal activity.

Narragudgil Porphyry Cu–Au Target Zone

Drilling at Narragudgil has defined a broad zone of hydrothermal alteration with patchy, low-level copper–gold mineralisation. The alteration is characterised by chlorite–sericite overprinted volcanic sediments containing abundant pyrite and remains open to the north and west, highlighting potential for further mineralised extensions. Significant intersections include:

- ACDNG028: 24m @ 0.14% Cu from 60m, including **4m @ 1.23 g/t Au** from 56m
- RABT081: **8m @ 0.51% Cu** from 87m (EOH)

Yiddah North Porphyry Cu-Au Target Zone

At Yiddah North, the mineralisation is hosted within sheeted quartz–chalcopyrite–pyrite veins that crosscut chlorite–magnetite–epidote altered volcanics. The vein package dips 50° southwest and remains open at depth and along strike. Mineralisation is interpreted as porphyry-related, distal to a yet-to-be-discovered intrusive source. Significant intersections include:

- PB05: **44m @ 0.29% Cu, 0.11 g/t Au** from 46m
- ACDNG032: **31m @ 0.39% Cu, 0.22 g/t Au** from 117m, including **12m @ 0.59% Cu, 0.40 g/t Au** from 118m
- ACDNG039: **15m @ 0.19% Cu** from 65m, and **91m @ 0.19% Cu, 0.09 g/t Au** from 206m

<u>Marshman's Zone Porphyry Cu-Au Target Zone</u>

Exploration at the Marshman's Trend remains at an early stage. The zone is defined by a local magnetic low with characteristics similar to the Yiddah–Narragudgil Trend, bounded by magnetic volcanics and potentially skarns (refer to Figure 6). Northeast-trending faults are evident in the northern portion of the feature, where the magnetic low also broadens — this area is considered the most prospective.

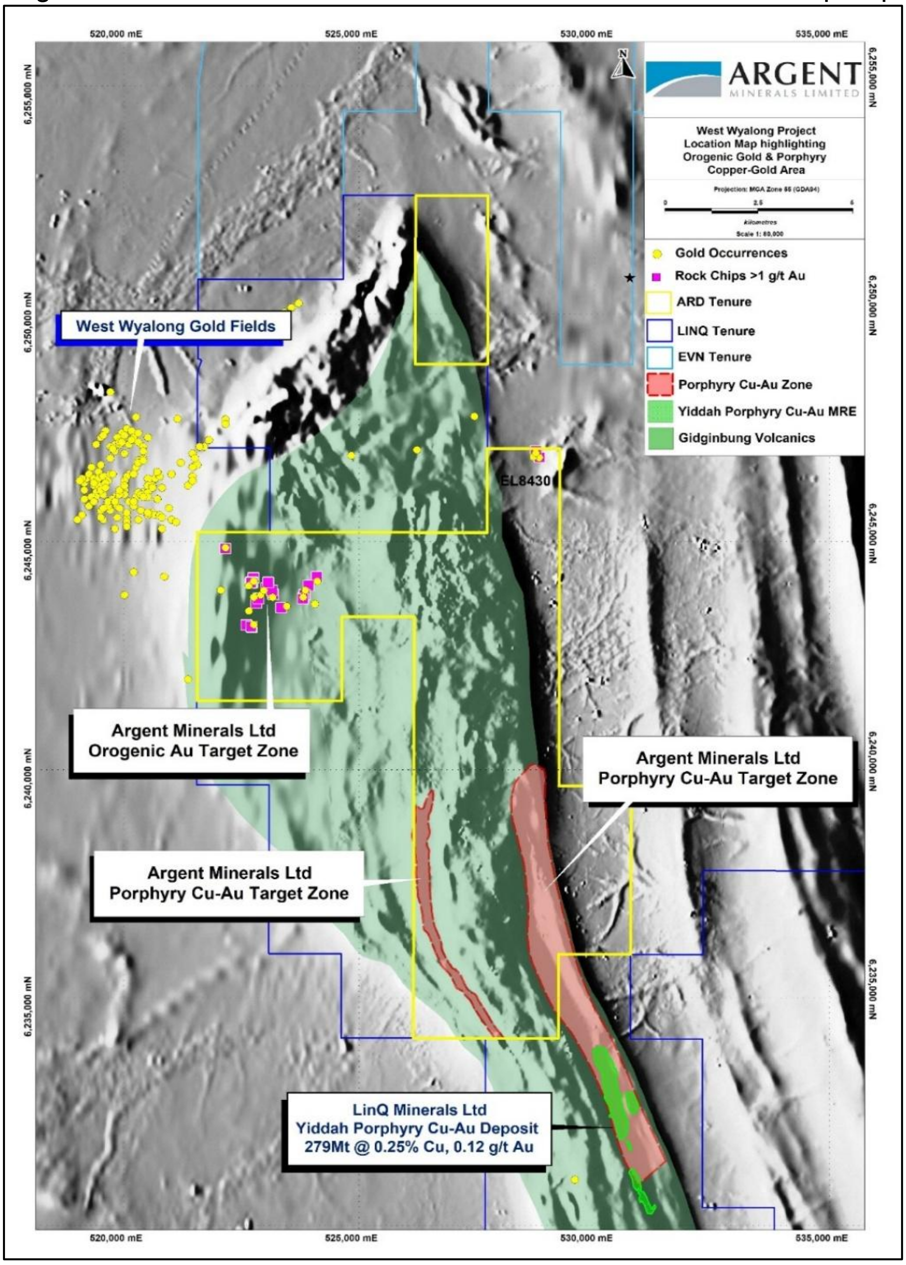

Figure 6 – Location Map highlighting Orogenic Gold and Porphyry Gold-Copper Zones

Corporate

Board Appointment

During the quarter, Argent Minerals appointed Mr Warrick Hazeldine as Non-Executive Director. Mr Hazeldine has more than 20 years of capital markets experience from working with a range of ASXlisted companies on investor relations activities, predominately in the natural resources sector.

Mr Hazeldine is a Non-Executive Director of integrated graphite company Evion Group (ASX:EVG) and has held Chair roles with lithium and high purity alumina companies. He is a Council Member on the Curtin University Business and Law School and holds a range of advisory and Board positions with notfor-profit organisations including Surfing WA.

Placement

During the quarter, the Company completed a placement raising $4.85 million (before costs) through the issue of 230,952,381 million new fully paid ordinary shares in the Company ("New Shares") at an issue price of $0.021 per share.

The shares were issued under Argent's existing ASX Listing Rule 7.1 and 7.1A placement capacity. GBA Capital and ORA Capital acted as Joint Lead Managers to the Placement with fees payable of 6%.

Annual General Meeting

Notice was given that the Company's Annual General Meeting will be held on Tuesday, 25 November 2025.

ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was $282,221 being $50,800 on field exploration in Western Australia and $231,421 on field exploration in New South Wales.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

In Item 6 of the Appendix 5B cash flow report for the quarter, payments to related parties of $138,969 comprised of fees paid to the Directors of the Company. At the end of the quarter ended 30 September, the Company had $5.024 million in cash reserves and 30,000,000 shares in ASX listed MinRex Resources Limited (ASX:MRR), and 7,500,000 listed options in MinRex Resources Limited (ASX: MRRO).

The mining tenement interests acquired or relinquished during the quarter and their location.

None.

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

For further information, please contact:

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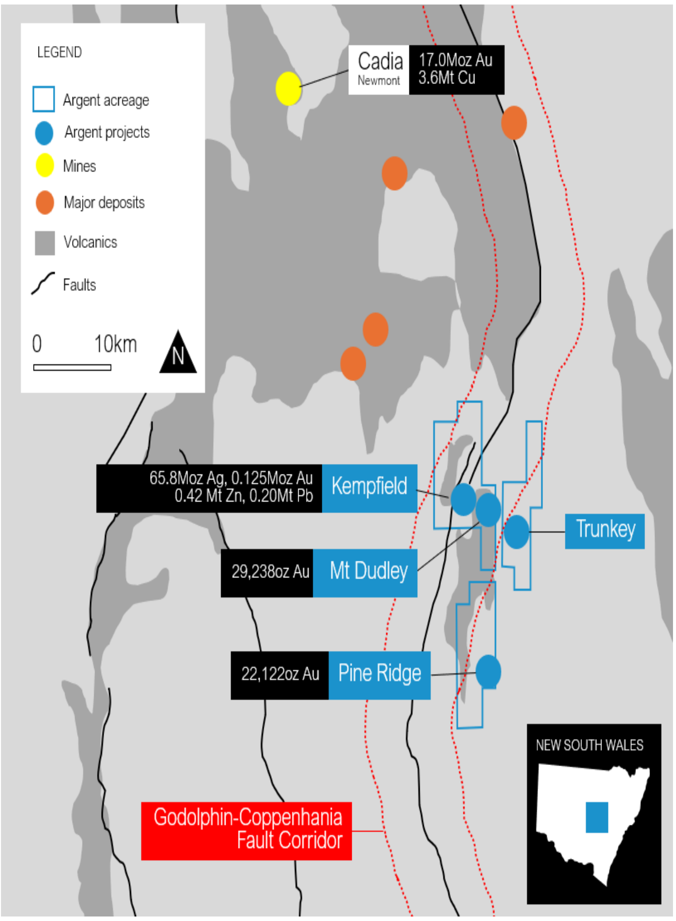
About Argent Minerals Ltd (ASX: ARD)

Argent Minerals Limited is an ASX listed public company focused on the development of its flagship 100%-owned Kempfield Project in New South Wales which hosts Australia's second largest undeveloped silver deposit - **63.7Mt @ 69.75 g/t silver** equivalent **for 142.8 million ounces Ag Eq,** containing **65.8 Moz silver**, **125,192 oz gold**, **207,402t lead & 420,373t zinc** *(ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit)*

The project is located near Orange in one of Australia's premier mining districts and lies within the prolific Lachlan Fold Belt, host to some of Australia's largest gold and copper mines including Northparkes and Cadia.

The scale and quality of the Kempfield deposit supports a clear pathway to early production via a heap leach starter (oxide) to fund a carbon-in-leach (CIL)/flotation hub (sulphide). The company's nearby Trunkey Creek, Mt Dudley and Pine Ridge projects offer major gold upside and the opportunity to establish a scalable, multi-deposit mine at Kempfield.



Kempfield Project EL5645, EL5748 (100% ARD) NSW

The Kempfield Project is located 60km SSW of Cadia Newcrest Gold and Copper Mining Operations in Central West New South Wales, 250 kilometres west of Sydney. This is the Company's flagship project and is registered as a New South Wales State Significant Development Project. Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded **63.7Mt @ 69.75 g/t silver** equivalent **for 142.8 million ounces Ag Eq,** containing of **65.8 Moz silver**, **125,192 oz gold**, **207,402t lead & 420,373t zinc**

Trunkey Creek Project EL5748 (100% ARD) NSW

The Trunkey Creek Gold Project is located 5 kms east of Kempfield in Central West region New South Wales. The Project lies within the Trunkey Creek Mineral Field which extends for 5.5 km by 500 m wide with over 2,900 oz of gold extracted from small scale mining. New IP model has delineated three distinct resistive/chargeable zones. Sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km *(ASX Announcement 31 May 2022: New Gold Drill Targets Identified at Trunkey Creek)*.

Pine Ridge Project EL8213 (100% ARD), NSW

The Project is located in the Central Tablelands in New South Wales approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey. Gold mining commenced in 1877 and continued sporadically until 1948, producing a total of 6,864t ore with variable gold grades. Current 2012 JORC Resource (**Inferred Category Only)** is **416,887t @ 1.65 g/t Au containing 22,122 oz Gold** *(ASX Announcement 20 April 2022: Pine Ridge Inferred Resource)*

Mt Dudley Project EL5748 (100% ARD), NSW

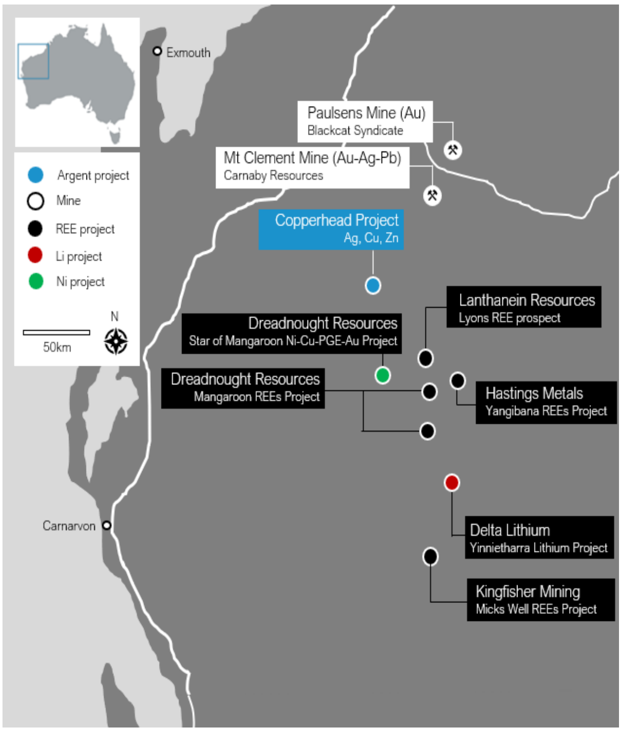
The Project is located 5 km northwest of the township of Trunkey, near Blayney NSW. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. Current 2012 JORC Resource (**Inferred Category Only)** is **882,636t @ 1.03 g/t Au containing 29,238 oz Gold** *(ASX Announcement 13 September 2022: Maiden JORC Resource Over Mt Dudley Prospect)*

Copperhead Project (100% ARD), WA

The Copperhead Project is located NE of Carnarvon and SW of Karratha in Western Australia Gascoyne Region. The project is proximal to major REE deposits and is considered Elephant country based on its untapped potential.

Helicopter rock-chip sample program has confirmed the extensive copper mineralisation over the Mount Palgrave Prospect. High-grade stratiform copper assays include 2.42%, 4.14%, 5.92%, 8.8%, 14.96% and 21.1% Cu.

The Project is also considered highly prospective for potential ironstone/carbonatite Rare Earth mineralisation. Over Fifty (50) high priority potential ironstone/carbonatite rare earth targets have been delineated and are currently being assessed *(ASX Announcement 1 February 2023: High-grade copper confirmed at Gascoyne Copper Project)*



Kempfield Silver Deposit Mineral Resource Estimate by Classification as at July 2024 (at a >15 g/t Ag cut-off & >0.9% Zn)									
Category	**Million Tonnes (Mt)**	**Volume (m^3)**	**Silver Eq. (g/t)**	**Silver (g/t)**	**Gold (g/t)**	**Lead (%)**	**Zinc (%)**	**Million Ounces Silver**	**Million Ounces Silver Eq.**
Indicated	23.7	8,051,549	79.61	40.04	0.08	0.36	0.67	30.5	**60.6**
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	**82.3**
Total	**63.7**	**21,641,287**	**69.75**	**32.15**	**0.06**	**0.33**	**0.66**	**65.8**	**142.8**

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**

Kempfield Silver Deposit Mineral Resource Estimate by Lode as at July 2024 (>15 g/t Ag cut-off, >Zn 0.9% cut-off)								
Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq
100	23.9	81.13	31.19	0.12	0.49	0.79	23.9	62.3
200	28.0	66.42	36.03	0.03	0.21	0.57	32.4	59.7
300	11.8	54.62	24.93	0.01	0.26	0.61	9.50	20.8
Total	**63.7**	**69.75**	**32.15**	**0.06**	**0.33**	**0.66**	**65.8**	**142.8**

Notes:

1. 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.
2. 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.
3. The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:
   Oxide Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4
   Transitional Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 30.53 + % Pb x 7.13
   Primary Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 41.92 + % Pb x 17.99
4. 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.
5. Variability of summation may occur due to rounding and refer to Appendices for full details.

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

Competent Persons Statement

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

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Managing Director/CEO of Argent Minerals Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

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

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation. Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

References

For further information please refer to previous ASX announcement from Argent Minerals Ltd

ASX Announcement 2008: *Further significant intersections at Kempfield*
ASX Announcement 2009: *Kempfield BJ Zone drilling continues with promising results.*
ASX Announcement 2009: *Argent to Drill Gold Targets at Kempfield*
ASX Announcement 2009: *Significant Results from Kempfield Extension Drilling*
ASX Announcement 2009: *Drilling Results from Kempfield and West Wyalong*
ASX Announcement 2010: *Highest recorded silver grades at Kempfield*
ASX Announcement 2011: *Significant Deep Intersections at Kempfield*
ASX Announcement 2012: *Resource upgrade – Kempfield Silver Project*
ASX Announcement 2013: *Exploration Advances for Kempfield Massive Sulphide Targets*
ASX Announcement 2013: *Resource upgrade – Kempfield Silver Project*
ASX Announcement 2013: *Conductor Targets Identified at Kempfield Silver Project*
ASX Announcement 2013: *Sulphides Intercepted at Kempfield Causeway Target*
ASX Announcement 2013: *Argent Minerals Advances Exploration for Kempfield Massive Sulphide Targets*
ASX Announcement 2013: *Argent Set to Drill Massive Sulphide Targets – Dec Start 2013*
ASX Announcement 2014: *Geophysics Breakthrough in Kempfield Lead/Zinc Detection*
ASX Announcement 2014. *Kempfield Resource Statement Upgraded to JORC 2012 Standard*
ASX Announcement 2014. *Assays confirm third VMS Len group at Kempfield.*
ASX Announcement 2015: *IP Survey confirms Large Copper Gold Target at Kempfield*
ASX Announcement 2015: *Significant Intersections at Kempfield – Including Copper and High-Grade Gold*
ASX Announcement 2016: *Kempfield Drilling Update*
ASX Announcement 2016: *High grade Zinc Lead Silver and Gold Added to Kempfield*
ASX Announcement 2016: *Diamond Drilling Results in Major Breakthrough at Kempfield*
ASX Announcement 2017: *Significant Ag Pb Zn Intersections*
ASX Announcement 18 March 2018: *Significant Kempfield Milestone Achieved Separate Commercial Grade Zinc and Lead Concentrates Produced Substantial Boost to Project Economics*
ASX Announcement 30 March 2018: *Significant Kempfield Resource Update Contained Metal Eq Signal Boost to Economic Potential*
ASX Announcement 20 April 2022: *Pine Ridge Inferred Resource*
ASX Announcement 31 May 2022: *New Gold Drill Targets Identified at Trunkey Creek*
ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*
ASX Announcement 1 March 2023: *Extensive New High-Grade Silver-Lead-Zinc at Kempfield*
ASX Announcement 13 April 2023: *Further Extensive New High-Grade Mineralisation over Kempfield*

ASX Announcement 6 September 2023: *Updated Mineral Resource Estimate for Kempfield*
ASX Announcement 29 January 2024: *Kempfield Exploration Update*
ASX Announcement 12 February 2024: *Extensive Mineralisation Confirmed over Sugarloaf Prospect*
ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*
ASX Announcement 1 March 2023: *Extensive New High-Grade Silver-Lead-Zinc at Kempfield*
ASX Announcement 13 April 2023: *Further Extensive New High-Grade Mineralisation over Kempfield*
ASX Announcement 6 September 2023: *Updated Mineral Resource Estimate for Kempfield*
ASX Announcement 29 January 2024: *Kempfield Exploration Update*
ASX Announcement 12 February 2024: *Extensive Mineralisation Confirmed over Sugarloaf Prospect*
ASX Announcement 21 February 2024: *Outstanding Gold-Silver Grades Uncovered at Henry Prospect*
ASX Announcement 28 February 2024: *Golden Wattle delivers Gold-Silver-Lead Mineralisation*
ASX Announcement 18 March 2024: *Second Rock Chip Program completed over Kempfield*
ASX Announcement 27 March 2024: *Massive Silver-Base Metal Discovery NE of Kempfield Deposit*
ASX Announcement 8 April 2024: *Massive Silver Mineralisation Delineated at Sugarloaf Hill*
ASX Announcement 10 April 2024: *Completed RC drilling Program over Kempfield*
ASX Announcement 17 April 2024: *High-Grade Gold & Silver Mineralisation at East of Kempfield*
ASX Announcement 30 April 2024: *New Exceptional High-Grade Drill Results over Kempfield*
ASX Announcement 13 June 2024: *Further Silver-Base Metal Mineralisation Hits at Kempfield*
ASX Announcement 25 July 2024: *Significant Silver Resource Upgrade over Kempfield Deposit*
ASX Announcement 18 September 2024: *Kempfield NW/NE Zones Delivers More High-grade Assay Results*
ASX Announcement 14 October 2024: *Exceptional Drilling Results from Kempfield NW Zone*
ASX Announcement 14 January 2025*: Further Gold Mineralisation Located at Trunkey Creek Project*
ASX Announcement 5 February 2025: *Volcanogenic Massive Sulphide (VMS) Mineralisation Extended at Kempfield NW Zone*
ASX Announcement 6 March 2025: *Expansion of Mineralisation at Kempfield NW Zone*
ASX Announcement 31 March 2025: *Bonanza Gold Grades up to 1,930 g/t Gold at Trunkey*
ASX Announcement 3 April 2025: *Update – Trunkey Creek Rock Chip Results*
ASX Announcement 10 June 2025: *Update – Extensive Untested EM trends Located at Kempfield*
ASX Announcement 19 June 2025: *Investor Presentation*
ASX Announcement 9 July 2025: *Gold Mineralisation Confirmed over 4.7km at Trunkey Creek*
ASX Announcement 15 July 2025: *Commencement of Deeper Drilling at Kempfield Deposit*
ASX Announcement 18 August 2025: *Exceptional Silver Grades Returned from Kempfield – updated*
ASX Announcement 29 August 2025: *Priority Cu-Au Drill Targets Identified at West Wyalong*

Appendix A - TENEMENTS

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

Appendix Table 1 – Mining Tenement[1] Interest Activities for the Quarter Ended 30 September 2025

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

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 Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.

Appendix 5B

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

Name of entity
ARGENT MINERALS LIMITED

ABN	Quarter ended ("current quarter")
89 124 780 276	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	81	81
1.2	Payments for		
	(a) exploration & evaluation	(282)	(282)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(190)	(190)
	(e) administration and corporate costs	(246)	(246)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes refund/(paid)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	26	26
1.9	**Net cash from / (used in) operating activities**	**(602)**	**(602)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refund of non-current assets)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4)**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,850	4,850
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(326)	(326)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,524**	**4,524**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,106	1,106
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(602)	(602)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,524	4,524

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,024**	**5,024**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,024	1,106
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,024**	**1,106**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(602)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(602)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,024
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,024
8.7(	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.35

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Johnathon Busing

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.