

ASX Release  
30<sup>th</sup> January 2026

## QUARTERLY ACTIVITIES REPORT

*For the Quarter ended 31 December 2025*

### Highlights

- Exceptional high-grade silver assay results received from diamond drillhole AKDD210 at the Kempfield Project, delivering the highest silver grades reported by the Company to date.
- Broad intercept of **200.8m @ 140 g/t Ag Eq (61.9 g/t Ag, 0.43% Pb & 1.55% Zn)** from 33.4m including **99.8m @ 180.2 g/t Ag Eq (106.75 g/t Ag, 0.37% Pb & 1.41% Zn)** from 33.4m
- High grade sub-intervals including **11.9m @ 491.7 g/t Ag Eq (310.9 g/t Ag, 0.36 g/t Au, 0.78% Pb & 3.08% Zn)** from 93.4m and **12m @ 383 g/t Ag Eq (204 g/t Ag, 0.2 g/t Au, 0.91% Pb & 3.48% Zn)** from 116m
- Peak grades of up to **866.7 g/t Ag Eq (680 g/t Ag)** were intercepted from 93.4m – 96m with individual samples up to 1,030 g/t Ag, 1.74 g/t Au, 3.80% Pb, 12.9% Zn
- Mineralisation extended 110 vertical metres beyond previous historical limits, remaining open to the east
- Metallurgical testwork further advanced, commencing bottle roll testing on samples from AKDD208 and AKDD209, to evaluate heap leach (oxide) starter operations and CIL/flotation (sulphide) pathways, providing inputs for process flow diagrams and design criteria to support a future Scoping Study.
- The Kempfield Project hosts one of Australia's largest undeveloped silver deposits: **63.7Mt @ 69.75 g/t Ag Eq for 142.8 Moz Ag Eq** (65.8 Moz Ag, 125,192 oz Au, 207,402t Pb, 420,373t Zn).
- The Company remains well funded for growth, with cash reserves of \$4.378 million providing a solid platform to advance ongoing drilling, metallurgical studies, and resource expansion initiatives into 2026.

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 31 December 2025.

### Diamond Drilling at Kempfield Project

The Kempfield Project lies within the prolific Lachlan Fold Belt, host to some of Australia's largest gold and copper mines. Kempfield is located 60km to the SSW of Newmont's Cadia, one of the largest underground copper-gold mines in the southern hemisphere.

During the quarter, Argent completed a 2-hole diamond drilling campaign over Lode 200 at the Kempfield Project, with drillhole AKDD210 successfully completed to a depth of 320.7 metres. The hole was collared approximately 120 metres along strike from previous high-grade intersections and designed to test depth and strike continuity of mineralisation.

Assay results from AKDD210 delivered the highest silver grades recorded at Kempfield to date, intersecting 200.8 metres of continuous mineralisation from near surface. Results included a major high-grade interval of 99.8 metres grading 180.2 g/t Ag Eq, with multiple exceptional internal zones,

including individual samples exceeding 1,000 g/t silver. The mineralised zone remains open to the east and at depth, highlighting significant upside potential for further resource expansion.

The results confirm the presence of thick, robust silver-lead-zinc mineralisation within Lode 200 and materially enhance confidence in the scale, continuity and development potential of the Kempfield deposit.

Representative cross sections are shown in Figure 2. Key results are shown in Table 1.

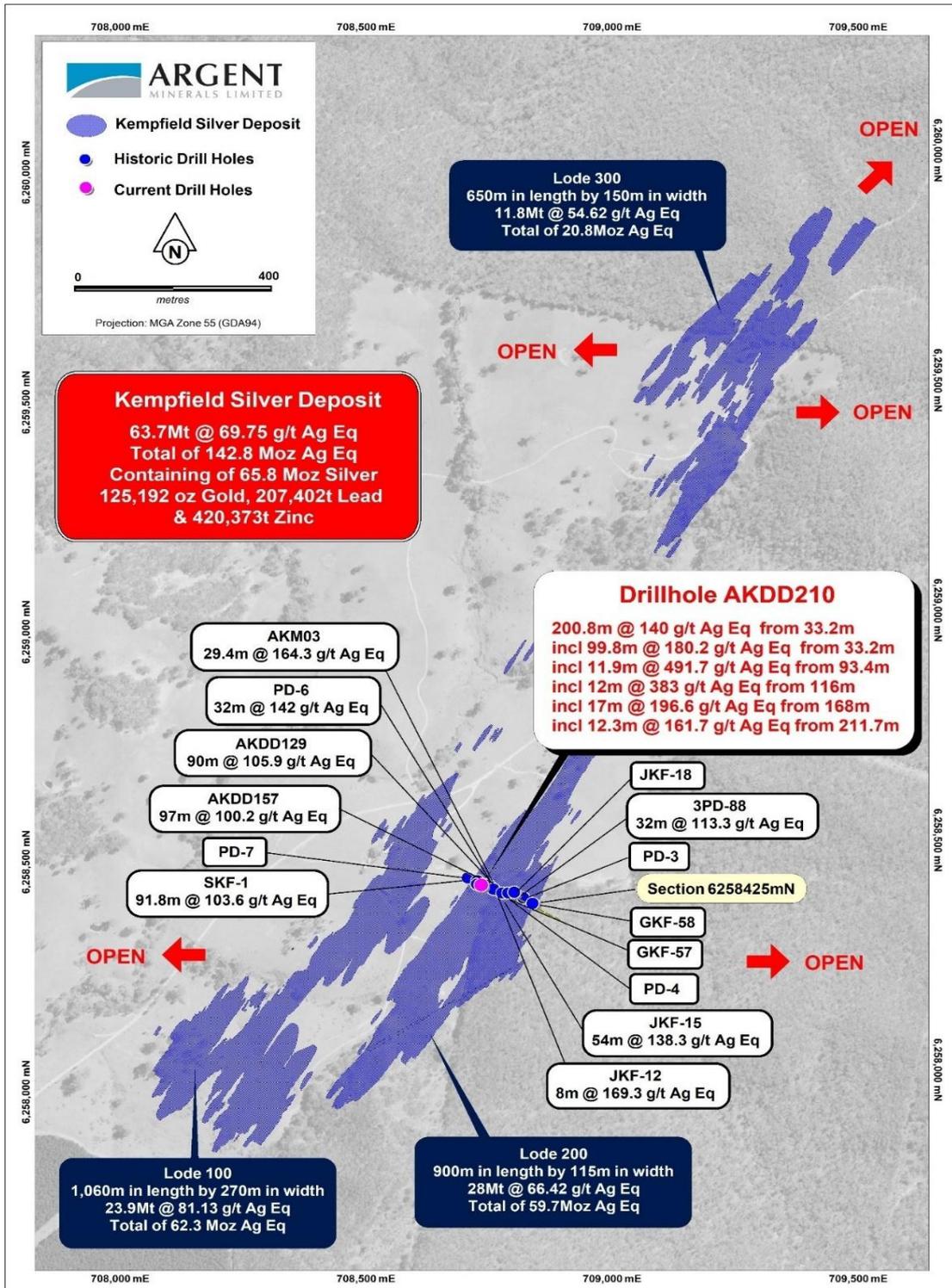


Figure 1 – Kempfield Drillhole Location Map showing Section 6,258,425N within MRE zones

33.2m – 234m:	<b>200.8m @ 140 g/t Ag Eq</b>	<b>(61.9 g/t Ag, 0.43% Pb &amp; 1.55% Zn)</b>
incl 33.2m – 133m:	<b>99.8m @ 180.2 g/t Ag Eq</b>	<b>(106.7 g/t Ag, 0.37% Pb &amp; 1.41% Zn)</b>
incl 93.4m – 105.3m:	<b>11.9m @ 491.7 g/t Ag Eq</b>	<b>(310.9 g/t Ag, 0.36 g/t Au, 0.34% Pb &amp; 1.36% Zn)</b>
incl 116m – 128m:	<b>12m @ 383 g/t Ag Eq</b>	<b>(204 g/t Ag, 0.2 g/t Au, 0.91% Pb &amp; 3.48% Zn)</b>
incl 168m – 185m:	<b>17m @ 196.6 g/t Ag Eq</b>	<b>(36.9 g/t Ag, 0.94% Pb &amp; 3.31% Zn)</b>
incl 211.7m – 224m:	<b>12.3m @ 161.7 g/t Ag Eq</b>	<b>(0.71% Pb &amp; 2.97% Zn)</b>

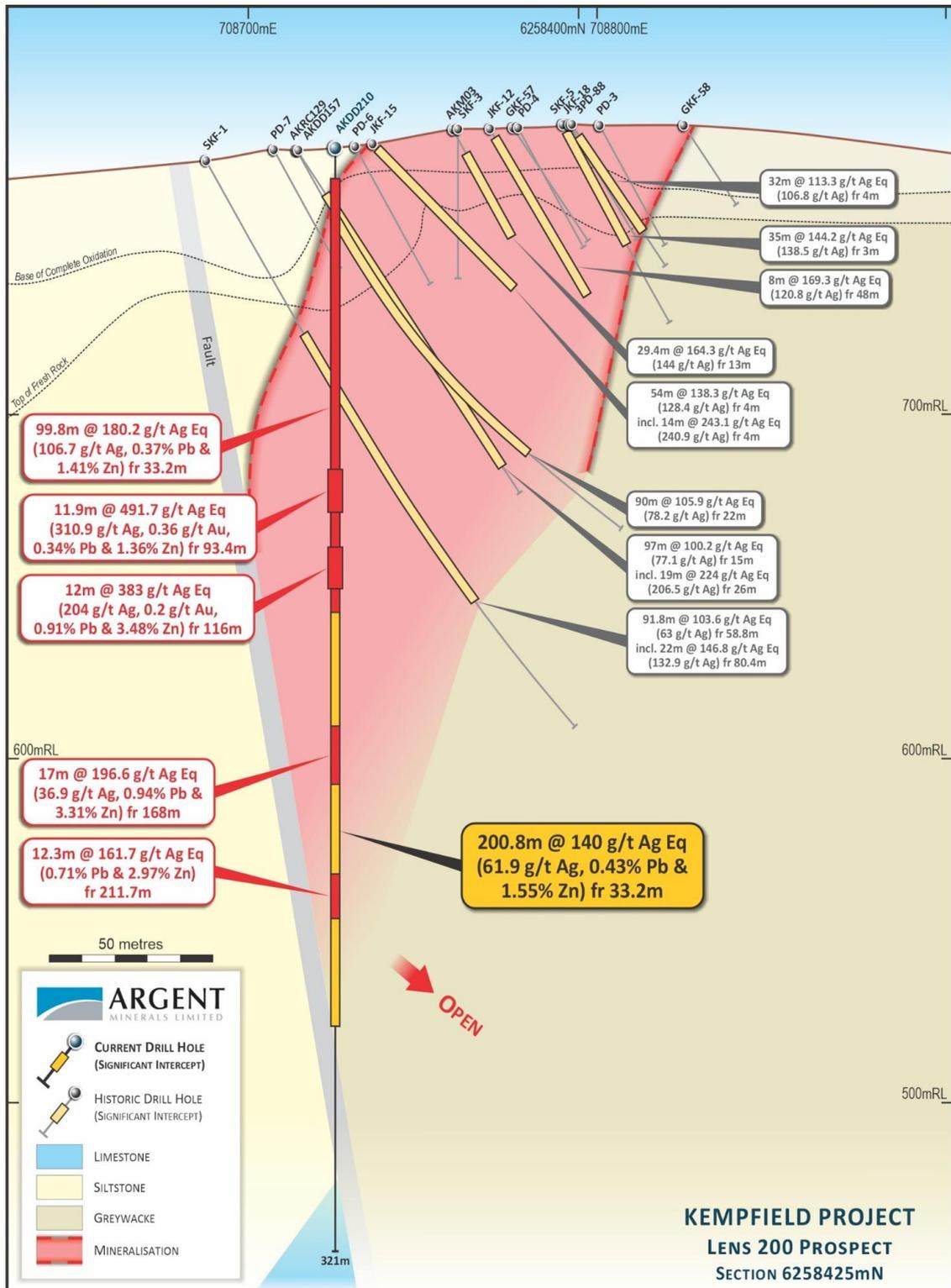


Figure 2 – Oblique Cross Section 6,258,425mN showing current & historical mineralised intercepts

The mineralised geometry is interpreted as a steeply west-dipping ore-bearing zone hosted predominantly within a barite-rich greywacke unit. Mineralisation comprises mainly fine, strongly disseminated pyrite with variable stringer zones of sphalerite and galena. Higher-grade mineralisation is typically associated with barite-dominant zones accompanied by intense sericitic alteration.

**Table 1** - Significant AKDD210 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
<b>AKDD210</b>	33.2	234	<b>200.8</b>	<b>61.9</b>	0.1	<b>0.43</b>	<b>1.55</b>	<b>140</b>
incl.	33.2	133	<b>99.8</b>	<b>107.7</b>	0.1	<b>0.36</b>	<b>1.41</b>	<b>180.2</b>
& incl.	33.2	41.8	<b>7.8</b>	<b>171.2</b>	0.02	<b>0.67</b>	<b>0.38</b>	<b>184.6</b>
incl.	93.4	108	<b>14.6</b>	<b>274</b>	0.4	<b>0.67</b>	<b>2.63</b>	<b>431.3</b>
& incl.	93.4	105.3	<b>11.9</b>	<b>310.9</b>	0.36	<b>0.78</b>	<b>3.08</b>	<b>491.7</b>
incl.	116	128	<b>12</b>	<b>204</b>	0.2	<b>0.91</b>	<b>3.48</b>	<b>383</b>
incl.	168	185	<b>17</b>	<b>36.9</b>	0.05	<b>0.94</b>	<b>3.31</b>	<b>196.6</b>
incl.	211.7	224	<b>12.3</b>	19.6	0.1	<b>0.71</b>	<b>2.97</b>	<b>161.7</b>

The overall mineralised body is interpreted to be truncated to the east by a steeply east-dipping fault zone, characterised by strong chloritic alteration, quartz veining and a convoluted schistose fabric. The lithologies west of this fault at depth comprise calcareous siltstone and limestone, within which no mineralisation has been identified. The highest silver grades within Lode 200 occur within the upper ~125 metres of the system, while zinc grades show an increasing trend with depth.



**Figure 3** – Highlighting some of the High-Grade Silver Zones

## Target Generation and Prospect Planning

High-priority drill targets across Kempfield and Trunkey Creek were further refined during the quarter building on a combination of Induced Polarisation (IP) geophysical surveys (to identify blind sulphide-rich systems), surface geochemical sampling (delineating anomalies and extensions), geological mapping (structural/lithological controls), integration of historical workings/dumps data, and results from previous RC drilling and rock chip sampling (e.g., high-grade Ag-Pb-Zn and Au vectors). This data-driven approach informed the multi-target ~3,200m RC/DDH program (more than 45 holes), designed to test extensions and new zones in parallel for diversified upside:

- **Kempfield Main Zone (Lode 200):** Infill and step-out drilling (~600m planned) to extend mineralisation along strike and down dip, supported by recent high-grade diamond results and historical intercepts.
- **Kempfield IP Zones:** Follow-up on high-priority geophysical anomalies (~400m planned) interpreted as potential blind sulphide systems associated with the VMS mineralisation trend.
- **Kempfield NW Zone:** Extensions of high-grade silver-lead-zinc (~500m planned) from previous RC campaigns, targeting VMS-style systems.
- **Henry Zone:** Extensions of high-grade silver-lead-zinc (~200m planned), incorporating orogenic/gold-style elements from prior results.
- **Golden Wattle Zone:** New target (~200m planned) defined by previous rock chip sampling coinciding with historical workings, focusing on gold systems.
- **Sugarloaf Hill Zone:** Testing beneath broad Cu-Pb-Zn RC anomalies (~300m planned) into fresh rock (prior drilling terminated in oxide zones), aiming to unlock VMS potential.
- **Trunkey Creek Gold Project** (~9km east of Kempfield): Maiden ~30-hole RC program (~1,000m planned) over the initial portion of a 4.7km gold corridor delineated by recent surface geochemical sampling, geological mapping, historical gold workings, quartz veining in altered sediments, and structural deformation; targets orogenic-style gold systems analogous to Hill End and Lucknow.

This comprehensive planning positions the program as one of Argent's most significant recent initiatives, aimed at expanding the existing Kempfield resource (63.7Mt @ 69.75 g/t Ag Eq for 142.8 Moz Ag Eq) while advancing gold discovery potential at Trunkey Creek.

## Metallurgical Testwork and Development Studies

Metallurgical testwork progressed during the quarter to evaluate multiple processing pathways, including heap leach starter operations and longer-term CIL/flotation options for primary sulphide material. The testwork program is designed to deliver process flow diagrams, design criteria and indicative capital and operating cost inputs to support a future Scoping Study.

The outcomes of this work will be used to analyse development pathway assessments for Kempfield, including the potential for staged production to unlock early cash flow while advancing the broader polymetallic resource.

## Corporate

During the quarter, the Company received \$135,478 from the conversion of the ARDAF unlisted options (exercise price \$0.02, expiry date 9 April 2027).

## **ADDITIONAL ASX INFORMATION**

### **ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$412,275 being \$39,707 on field exploration in Western Australia and \$372,568 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 \$174,328 comprised of fees paid to the Directors of the Company. At the end of the quarter ended 31 December 2025, the Company had \$4.378 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:**

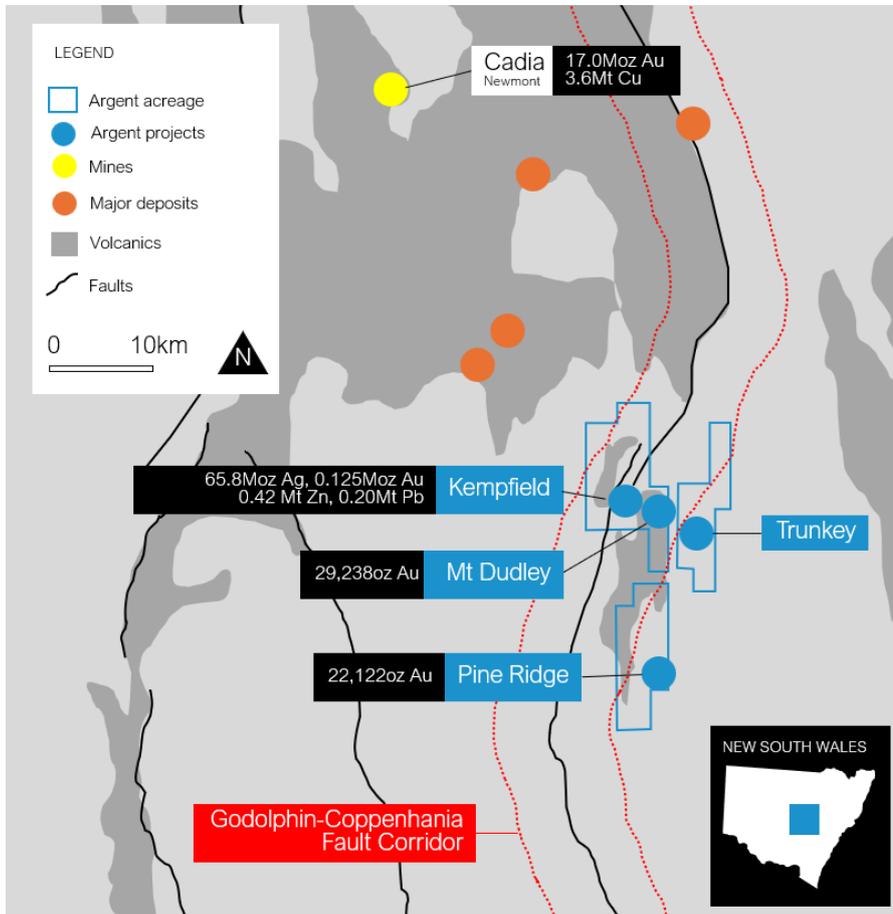
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### **About Argent Minerals Ltd (ASX: ARD)**

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

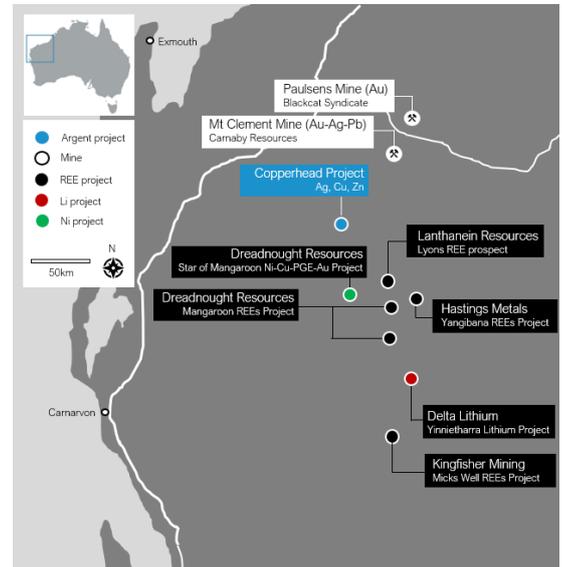
The Project is located 5 km northwest of the township of Trunkey, near Blayney NSW. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. Current 2012 JORC Resource (**Inferred Category Only**) is **882,636t @ 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 <sup>3</sup> )	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
Indicated	23.7	8,051,549	79.61	40.04	0.08	0.36	0.67	30.5	60.6
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	82.3
<b>Total</b>	<b>63.7</b>	<b>21,641,287</b>	<b>69.75</b>	<b>32.15</b>	<b>0.06</b>	<b>0.33</b>	<b>0.66</b>	<b>65.8</b>	<b>142.8</b>

**Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at July 2024**  
(>15 g/t Ag cut-off, 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
<b>Total</b>	<b>63.7</b>	<b>69.75</b>	<b>32.15</b>	<b>0.06</b>	<b>0.33</b>	<b>0.66</b>	<b>65.8</b>	<b>125.2</b>	<b>420.4</b>	<b>207.4</b>	<b>142.8</b>

**Kempfield Silver Deposit Mineral Resource Estimate by Lode as at July 2024**  
(>15 g/t Ag cut-off, >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
<b>Total</b>	<b>63.7</b>	<b>69.75</b>	<b>32.15</b>	<b>0.06</b>	<b>0.33</b>	<b>0.66</b>	<b>65.8</b>	<b>142.8</b>

**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:  $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4$
  - 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:  $\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4 + \% \text{Zn} \times 41.92 + \% \text{Pb} \times 17.99$
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 Resources for all Projects 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 Gillman nor Odessa Resource Pty Ltd holds any interest in Argent Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report. Mr Gillman has completed all the Mineral Resource Estimations for Kempfield, Mt Dudley and Pine Ridge.

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

**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*  
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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 September 2025: *Exceptional Silver Grades Returned from Kempfield – updated*  
ASX Announcement 14 October 2025: *Commencement of Kempfield Polymetallic Drilling Program*

## Appendix A - TENEMENTS

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

Appendix Table 1 – Mining Tenement<sup>1</sup> Interest Activities for the Quarter Ended 31 December 2025

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Kempfield				
AL36	NSW			100% <sup>2</sup>
EL5645 (1992)	NSW			100% <sup>2</sup>
EL5748 (1992)	NSW			100% <sup>2</sup>
EL7134 (1992)	NSW			100% <sup>2</sup>
EL7785 (1992)	NSW			100% <sup>2</sup>
EL8951 (1992)	NSW			100% <sup>2</sup>
EL8213 (1992)	NSW			100% <sup>2</sup>
West Wyalong				
EL8430 (1992)	NSW			79.59% <sup>3</sup>
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% <sup>4</sup>
E09/2622	WA			100% <sup>4</sup>
E09/2625	WA			100% <sup>4</sup>
E09/2683	WA			100% <sup>4</sup>

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

89 124 780 276

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	57	138
1.2 Payments for		
(a) exploration & evaluation	(412)	(694)
(b) development	-	-
(c) production	-	-
(d) staff costs	(246)	(436)
(e) administration and corporate costs	(281)	(527)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	45
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)	79	105
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(767)</b>	<b>(1,369)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(15)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(11)</b>	<b>(15)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	4,875
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	135	135
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(28)	(354)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>132</b>	<b>4,656</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,024	1,106
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(767)	(1,369)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	132	4,656

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,378</b>	<b>4,378</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,378	5,024
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,378</b>	<b>5,024</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	174
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(767)
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)	(767)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,378
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,378
8.7( <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.71
<i>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.</i>	
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
<i>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.</i>	

## 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: 30 January 2026

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.