

HALF YEAR REPORT

for the half-year ended
31 December 2025



CORPORATE DIRECTORY

DIRECTORS

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Pedro Kastellorizos – Managing Director/CEO
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	Page
DIRECTORS' REPORT	1
AUDITOR'S INDEPENDENCE DECLARATION	26
CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	27
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	28
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY	29
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	30
CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	31
DIRECTORS' DECLARATION	39
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ARGENT MINERALS LIMITED	40

The directors of Argent Minerals Limited (“Argent” or “the Company”) submit the financial report of Argent Minerals Limited and its controlled entities (“the Group”) for the half-year ended 31 December 2025. To comply with the provisions of the Corporations Act 2001, the directors report as follows:

HIGHLIGHTS

The Company has concluded the first half of the 2025 financial year with the advancement of its exploration projects. Highlights of this period include:

Kempfield Polymetallic Project

- Diamond drill assay results from AKDD208 within Lode 200 have intersected multiple zones of significant high-grade silver mineralisation **from near surface at 20m depth** down to 298 m, totalling **196.4m of mineralisation** with three (3) mineralised zones.
- The extensive high-grade silver-base metal mineralisation includes:
 - **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
 - or incl. **27m @ 226.2 g/t Ag Eq (156.3 g/t Ag, 0.34% Pb & 1.36% Zn, 0.1 g/t Au)** from 77m
 - **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
- Exceptional grades of up to **981.26 g/t Ag Eq (242 g/t Ag)** were intercepted from 103 – 104m.
- A new previously unknown mineralised zone has been intersected at 283m which further supports the under explored nature the VMS system over Kempfield. Mineralised intercepts include:
 - **8.8m @ 49.54 g/t Ag Eq (26.5 g/t Ag, 0.17% Pb & 0.47% Zn, 0.01 g/t Au)** from 283m
- Diamond drill assay results from AKDD210 within Lode 200 had intersected major zone of significant high-grade silver-base metal mineralisation **from near surface at 33m depth down to 234m**, totalling **200.8m of mineralisation**.
- The extensive high-grade silver-base metal mineralisation includes:
 - **200.8m @ 140 g/t Ag Eq (61.9 g/t Ag, 0.43% Pb & 1.55% Zn)** from 33.4m
 - incl **99.8m @ 180.2 g/t Ag Eq (106.7 g/t Ag, 0.37% Pb & 1.41% Zn)** from 33.4m
 - incl. **11.9m @ 491.7 g/t Ag Eq (310.9 g/t Ag, 0.36 g/t Au, 0.78% Pb & 3.08% Zn, 0.1 g/t Au)** from 93.4m
 - **12m @ 383 g/t Ag Eq (204 g/t Ag, 0.2 g/t Au, 0.91% Pb & 3.48% Zn)** from 116m
- Exceptional grades of up to **866.7 g/t Ag Eq (680 g/t Ag)** were intercepted from 93.4m – 96m.
- Exceptionally high-grade individual drill samples include 1,030 g/t Ag, 1.74 g/t Au, 3.80% Pb and 12.9% Zn
- In total, 200.8 metres of continuous mineralisation were intersected across the main zone, which remains open to the east, highlighting the strong potential for further deep extensions.
- The mineralised extension identified from drillhole AKDD210 has added a further 110 vertical metres beyond the limits of the previous historical drilling programs.

West Wyalong Data Review

- Priority drill targets identified at West Wyalong across two mineralisation models – **orogenic gold** and **porphyry copper-gold**.
 1. **Orogenic gold potential** in the north-west project area with three outcropping quartz vein systems, each up to 1.25 km long.
 2. **Porphyry copper-gold potential** in the south-east project area multiple large-scale targets within a 6 km trend.
- Project strategically located **37 km from Cowal (4.5 Moz Au)¹** and 3km southeast of the historic West Wyalong Goldfields which reported total gold production of 445,700 oz (average grade 1.31 oz/t or 40 g/t Au)¹. They are situated within the same volcanic belt as world-class deposits Cadia and Northparkes.
- Targets are located **2.8 km north of LinQ Minerals' (ASX:LNQ) Yiddah Porphyry Deposit** which hosts a Mineral Resource of **279 Mt @ 0.25% Cu and 0.12 g/t Au.²**

Trunkey Creek Rock Chip Program (NSW)

- Additional high-grade gold mineralisation confirmed by Argent's maiden rock-chip reconnaissance program south of the Trunkey Creek Gold Project, located approximately 9km southeast of the Company's flagship Kempfield Polymetallic Project in New South Wales.
- Newly identified gold-mineralised extensions and historical workings have been delineated over a **1.8km trend, increasing the total mineralised strike to over 4.7km**. The mineralised system remains open along strike to the north and south.
- Bonanza gold grades returned from the rock chip sampling program include **results up to 216 g/t Au** with highlights: of:
 - **216 g/t Au** in sample 3001522
 - **51.4 g/t Au** in sample 3001533
 - **50.9 g/t Au** in sample 3001691
 - **37.7 g/t Au** in sample 3001686
 - **25.2 g/t Au** in sample 3001649
 - **25.1 g/t Au** in sample 3001644
 - **24.5 g/t Au** in sample 3001556
 - **22.6 g/t Au** in sample 3001548
- Field confirmation across the Trunkey Creek Goldfield has identified extensive historical gold workings developed along multiple NNE-trending quartz vein systems within a corridor approximately **4.7km long and 500m wide**, with recorded historical production exceeding 2,900 ounces of gold.

KEMPFIELD PROJECT

The Kempfield Project is located 45km SSW of Blayney and 8km west of Trunkey Creek in New South Wales. The Kempfield area first became known for barite mining which commenced in 1918 and continued periodically until the Geological Survey of NSW undertook mapping in 1971. The Kempfield Project is the Company's flagship project and is registered New South Wales State Significant Development.

Strategically Positioned in World-Class Area

The Lachlan Orogen is host to one of the largest underground gold mines in the Southern Hemisphere, Newcrest's Cadia Valley Operations. The current Cadia Valley Operations Mineral Resource comprises more than 40 million ounces of gold. The region also hosts world-class copper-gold and gold deposits (>100 Mt) such as Northparkes and Cowal.

The Kempfield deposit belongs to a peer group of volcanic-hosted massive sulphide (VHMS) deposits located at the margins of geological basins. The growing number of newly identified zones of the Kempfield deposit, along with the major deposit size and increasing lead, zinc, silver and gold grade trends, positions Kempfield with the significant potential to become a major base and precious metals provider.

Drillhole AKDD208 at Lode 200

Diamond drillhole AKDD208 was drilled vertically on the western flank of Lode 200 to support the upgrade of historical metallurgical datasets, including the 2011 heap leach and the 2018 CIL/flotation testwork. The hole was collared on Section 6,258,338N to test the true vertical extent of mineralisation on the eastern flank of Lode 200.

Results from AKDD208 confirmed three distinct mineralised lenses with high-grade zones within the mineralised envelopes:

Zone 1:	20m – 165m:	145m @ 87.66 g/t Ag Eq (52.7 g/t Ag, 0.17% Pb & 0.65% Zn)
	<i>incl 76m – 98m:</i>	22m @ 247.24 g/t Ag Eq (177.5 g/t Ag, 0.35% Pb & 1.36% Zn)
	<i>or incl 77m – 104m:</i>	27m @ 226.2 g/t Ag Eq (156.3 g/t Ag, 0.34% Pb & 1.36% Zn)
Zone 2:	225.4m – 268m:	42.6m @ 102.02 g/t Ag Eq (48.64 g/t Ag, 0.22% Pb & 1.1% Zn)
	<i>incl 225.7m – 232.7m:</i>	7.3m @ 324.4 g/t Ag Eq (108.5 g/t Ag, 0.82% Pb & 4.49% Zn)
Zone 3:	283m – 291.8m:	8.8m @ 49.54 g/t Ag Eq from 283m

Zone 3 represents newly discovered mineralisation

In total, **196.4 m of mineralisation** was intersected across the three zones.

The mineralised geometry is interpreted as three sub-vertical, east-dipping ore-bearing zones hosted predominantly within barite–greywacke sequences and characterised by moderate pyrite–sphalerite mineralisation. Mineralisation consists of a massive sulphide core enveloped by disseminated to veined (locally stockwork) pyrite–sphalerite sulphides. **Notably, the massive sulphide and associated stockwork zones occur from shallow depths, enhancing the potential for definition of an open-pittable resource.**

AKDD208 was positioned between historic RC holes:

- 2PD-17: **80m @ 79.90 g/t Ag Eq** (64.08 g/t Ag, 0.12% Pb, 0.35% Zn) from 6m
incl 32m @ 125.88 g/t Ag Eq (96 g/t Ag, 0.14% Pb, 0.65% Zn) from 54m
- 3PD-89: **58m @ 81.63 g/t Ag Eq** (67.38 g/t Ag, 0.13% Pb, 0.32% Zn) from 6m
- JKF-8: **55.42m @ 36.37 g/t Ag Eq** (36.37 g/t Ag, 0.05% Pb, 0.14% Zn) from 7m
- 2PD-16: **62m @ 30.14 g/t Ag Eq** (28.06 g/t Ag, 0.1% Pb, 0.38% Zn) from 28m
- JKF-7: **53.6m @ 40.48 g/t Ag Eq** (40.03 g/t Ag, 0.01% Pb, 0.02% Zn) from 6.07m
- 2PD-15: **52m @ 39.14 g/t Ag Eq** (35.96 g/t Ag, 0.02% Pb, 0.08% Zn) from 38m
- SKF-3: **126.8m @ 79.49 g/t Ag Eq** (42.93 g/t Ag, 0.37% Pb, 0.72% Zn) from 68m
- AKRC119: **106m @ 102 g/t Ag Eq** (40.17 g/t Ag, 0.5% Pb, 1.18% Zn) from 106m

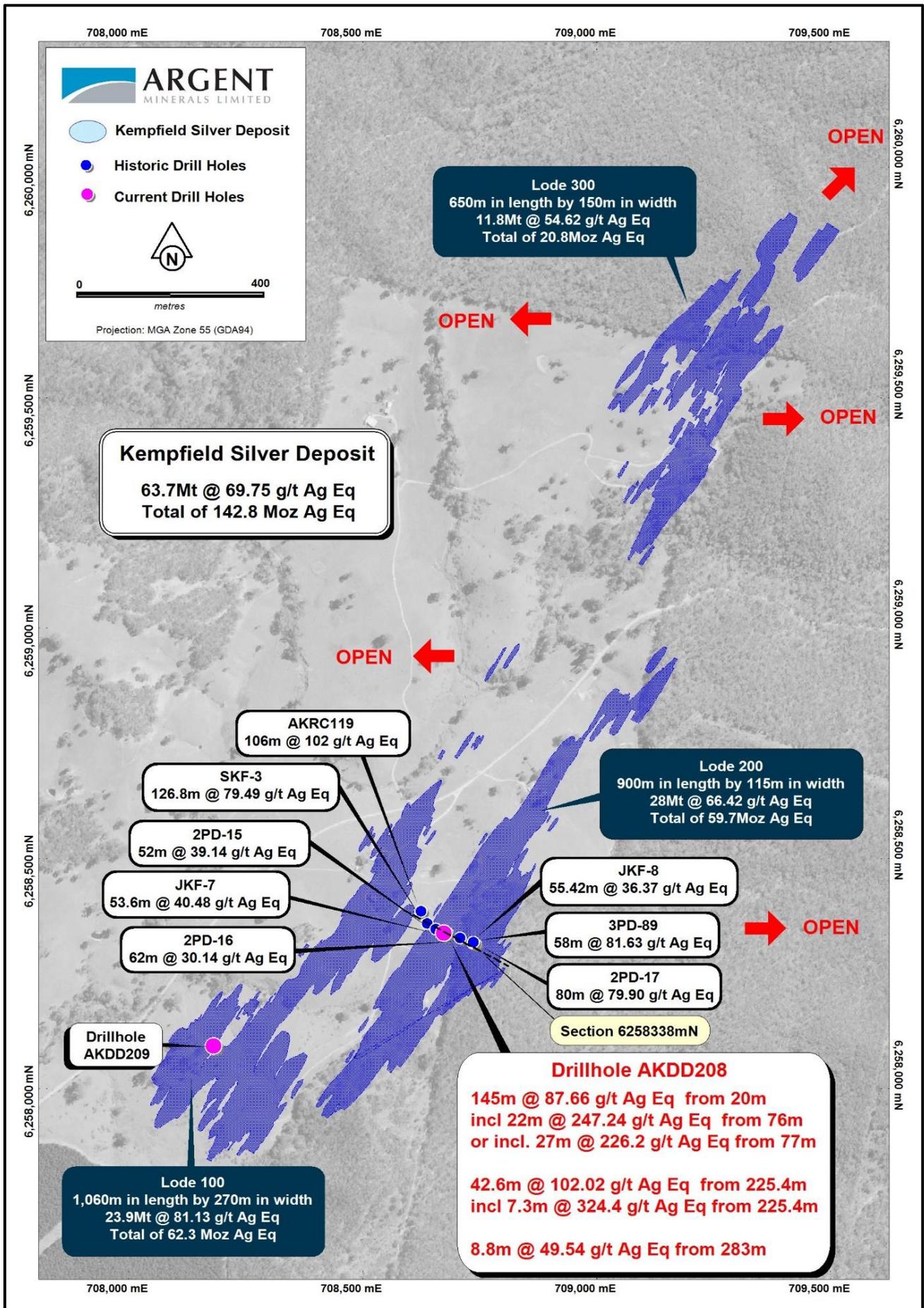


Figure 1 – Kempfield Drillhole Location Map showing Section 6,258,338N within MRE zones

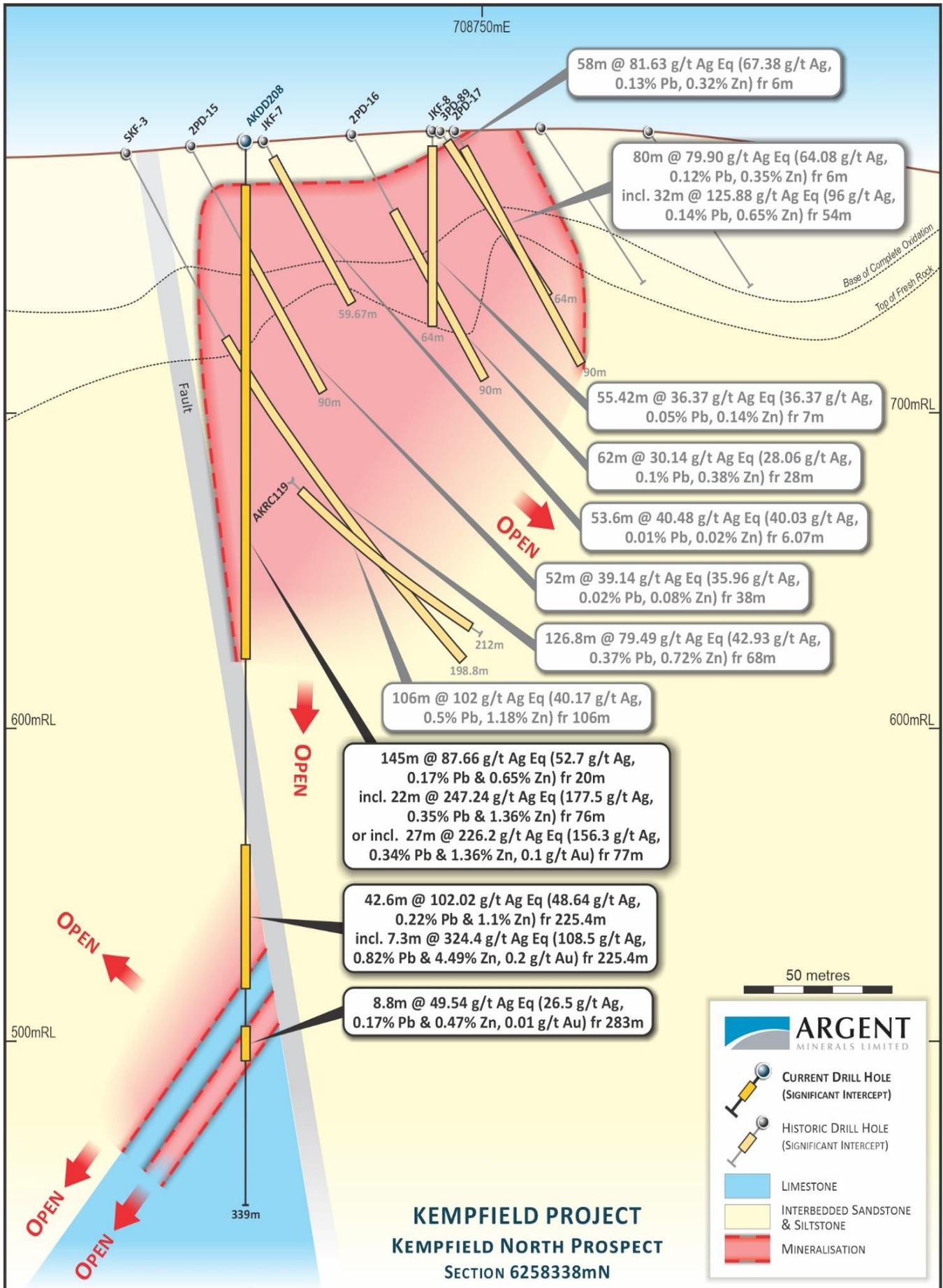


Figure 2 – Oblique Cross Section 6258338N showing current & historical mineralised intercepts

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

Kempfield Drillhole AKDD210 at Lode 200

Diamond drillhole AKDD210 was drilled vertically on the western flank of Lode 200 to advance the recently completed diamond drilling, targeting the strike extension from drillhole AKDD208. The hole was collared on Section 6,258,425mN to test the true vertical extent of mineralisation on the eastern flank of Lode 200.

Results from AKDD210 confirmed an extensive mineralised lode with high-grade zones within the mineralised envelopes. Representative cross sections are shown in Figure 2. Key results are shown in Table 1

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

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.

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.

AKDD210 was positioned between historic RC/DDH holes – some of the intersections highlights include:

- 3PD-88: **32m @ 113.3 g/t Ag Eq** (106.8 g/t Ag, 0.21% Pb, 0.16% Zn) from 4m
- AKDD157: **97m @ 100.2 g/t Ag Eq** (77.1 g/t Ag, 0.14 g/t Au, 0.51% Pb, 0.01% Zn) from 15m
 incl **19m @ 224 g/t Ag Eq** (206.5 g/t Ag, 0.17 g/t Au, 0.5% Pb, 0.01% Zn) from 26m
- AKM03: **29.4m @ 164.3 g/t Ag Eq** (144 g/t Ag, 0.14 g/t Au, 0.45% Pb, 0.01% Zn) from 13m
- AKRC129: **90m @ 105.9 g/t Ag Eq** (78.2 g/t Ag, 0.17 g/t Au, 0.6% Pb, 0.01% Zn) from 22
- JKF-12: **8m @ 169.3 g/t Ag Eq** (120.8 g/t Ag, 0.21 g/t Au, 1.07% Pb) from 48m
- JKF-15: **54m @ 138.3 g/t Ag Eq** (128.4 g/t Ag, 0.06 g/t Au, 0.21% Pb, 0.22% Zn) from 4m
 incl **14m @ 243.1 g/t Ag Eq** (240.9 g/t Ag, 0.05 g/t Au, 0.06% Pb) from 4m
- SKF-1: **91.8m @ 103.6 g/t Ag Eq** (63 g/t Ag, 0.22 g/t Au, 0.88% Pb) from 58.8m
 incl **22m @ 146.8 g/t Ag Eq** (132.9 g/t Ag, 0.1 g/t Au, 0.29% Pb) from 80.4m
- SKF-5: **35m @ 144.2 g/t Ag Eq** (138.5 g/t Ag, 0.26 g/t Au, 0.13% Pb) from 3m

Drillholes AKM03, JKF-18, PD3 to PD7 all ended in mineralisation with PD-6 intersecting **32m @ 142 g/t Ag Eq (136.1 g/t Ag, 0.05 g/t Au, 0.17% Pb)** from 14m.

Assay results and drillhole locations are illustrated in Figure 3, with representative cross sections provided in Figure 4. Significant intersections are summarised in Table 3. Historic significant intersection from Section 6,258,425mN are summarised in Table 4.

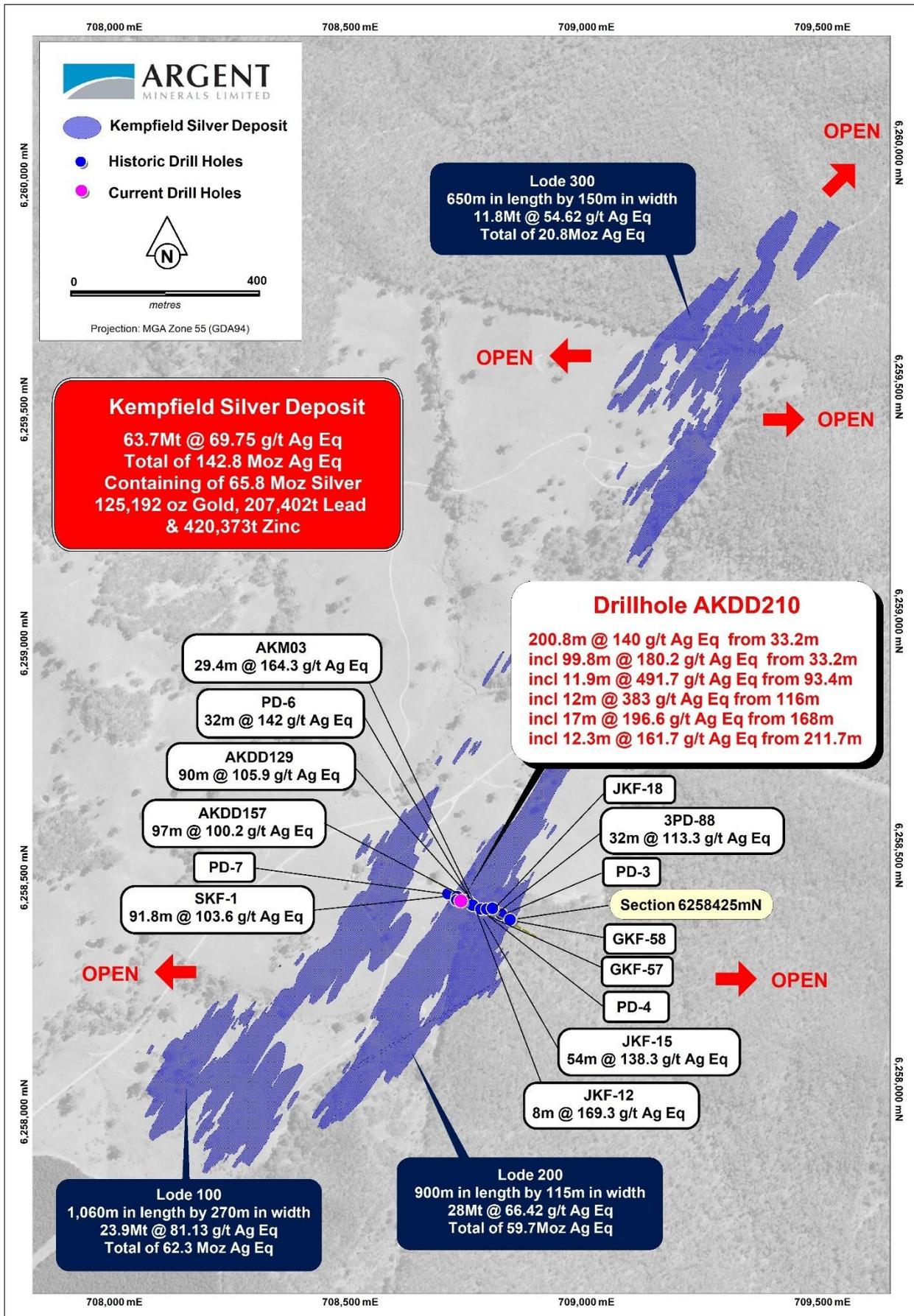


Figure 3 – Kempfield Drillhole Location Map showing Section 6,258,425N within MRE zones

Table 3 - 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
AKDD210	33.2	234	200.8	61.9	0.1	0.43	1.55	140
incl.	33.2	133	99.8	107.7	0.1	0.36	1.41	180.2
& incl.	33.2	41.8	7.8	171.2	0.02	0.67	0.38	184.6
incl.	93.4	108	14.6	274	0.4	0.67	2.63	431.3
& incl.	93.4	105.3	11.9	310.9	0.36	0.78	3.08	491.7
incl.	116	128	12	204	0.2	0.91	3.48	383
incl.	168	185	17	36.9	0.05	0.94	3.31	196.6
incl.	211.7	224	12.3	19.6	0.1	0.71	2.97	161.7

Table 4 - Historical Drilling Intersections from Lode 200 MRE Zone on Section 6,258,425N
(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	Comment
3PD-88	4	36	32	106.8	N/S	0.21	0.16	113.2	
AKDD157	15	112	97	77.1	0.14	0.51	0.01	100.2	
incl.	26	45	19	206.5	0.17	0.50	0.01	224	
& incl.	101	111	10	131.7	0.25	1.06	0.01	181.2	
AKM03	13	42.4	29.4	144	0.14	0.45	0.01	164.3	Ended in mineralisation
AKRC129	22	112	90	78.2	0.17	0.60	0.01	105.9	
and	13	136	6	55.3	0.41	1.33	0.03	120.8	
GKF-057	0	40	40	65.1	0.09	0.11	N/S	70.6	Ended in mineralisation
GKF-058	0	4	4	21	N/S	0.06	0.00	23	
JKF-12	3	56.9	53.9	57.2	0.12	0.38	0.00	74.8	Ended in mineralisation
incl.	48	56	8	120.8	0.21	1.07	0.00	169.3	
JKF-15	4	58	54	128.4	0.06	0.22	0.00	138.3	Ended in mineralisation
incl.	4	18	14	240.9	0.05	0.06	0.00	243.1	
JKF-18	1.8	39.2	35.4	86	N/S	N/S	N/S	86	Ended in mineralisation
PD-3	2	28	26	64.8	0.16	0.10	N/S	69	Ended in mineralisation
PD-4	6	40	34	53.9	0.15	0.21	N/S	64.5	Ended in mineralisation
PD-5	16	36	20	85.9	0.10	0.16	N/S	92.5	Ended in mineralisation
PD-6	14	46	32	136.1	0.05	0.17	N/S	142	Ended in mineralisation
PD-7	34	40	6	41.7	0.01	0.04	N/S	43	Ended in mineralisation
SKF-1	58.6	150.4	91.8	63	0.22	0.88	N/S	103.6	
incl.	80.4	102.6	22.2	132.9	0.10	0.29	0.00	146.8	
SKF-5	3	38	35	138.5	0.26	0.13	N/S	144.2	

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.

- 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.

Mineral Resource Estimation

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 of **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.

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:

- 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: $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4$
 - Transitional Zone silver equivalent: $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4 + \% Zn \times 30.53 + \% Pb \times 7.13$
 - Primary Zone silver equivalent: $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4 + \% Zn \times 41.92 + \% Pb \times 17.99$
- 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.

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.

West Wyalong Data Review

During September 2025, the company undertook an extensive data review with the identification of new priority drill targets at its West Wyalong Cu-Au Project in New South Wales.

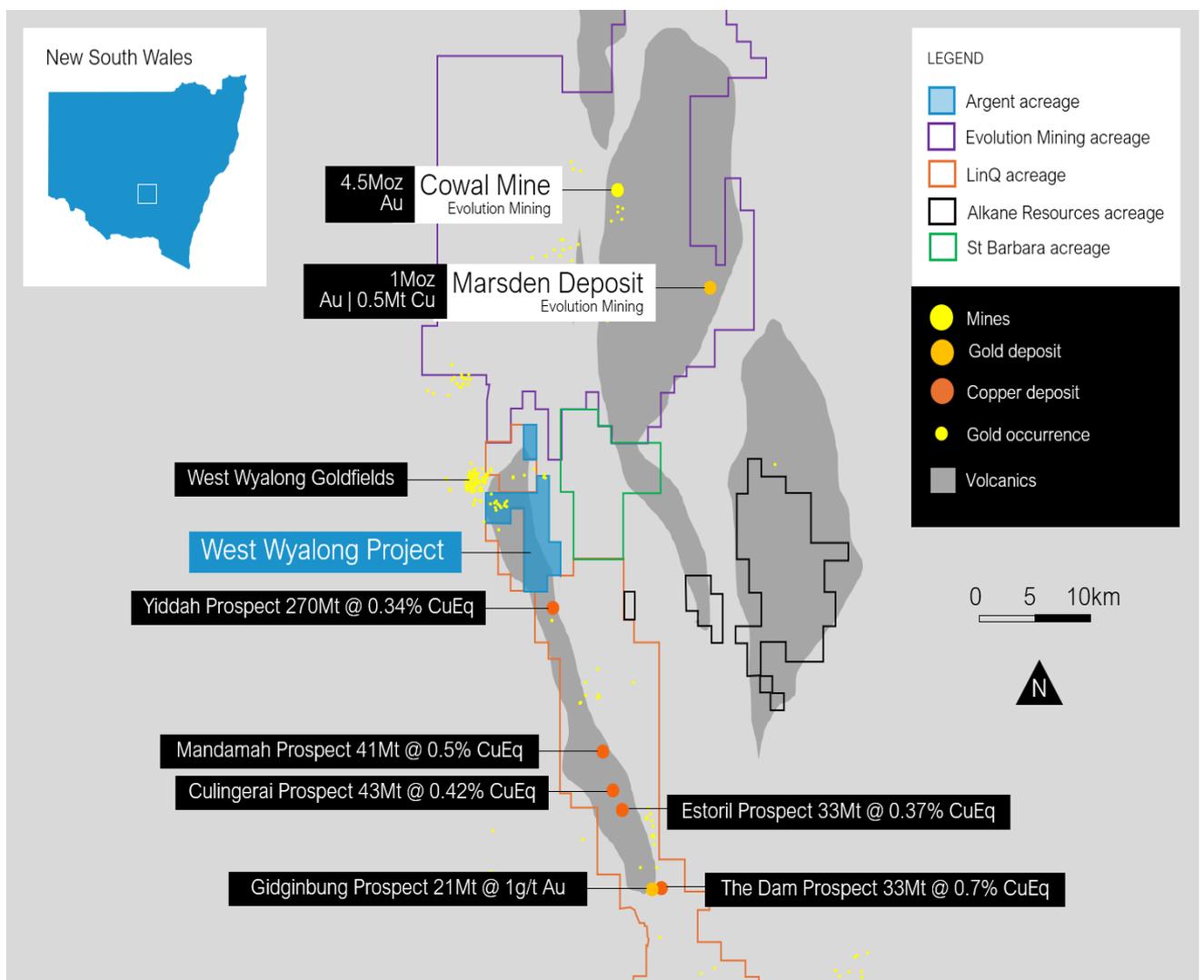


Figure 5 – Location map showing the West Wyalong Project in relation to the surrounding Cu-Au deposits

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. 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 are clearly demonstrated. The exploration licence is host to a magnetic, magmatic complex of Ordovician age located on the Gilmore Suture within the Lachlan Fold Belt. Geological and geophysical interpretations indicate three domains:

1. the Gidginbung Volcanic domain (comprising highly sheared andesitic rocks);
2. the Gidginbung Intrusive domain (comprising a variety of dioritic intrusions with Gidginbung volcanics); and the
3. Bland Diorite domain (where diorite bodies intrude basaltic volcanic rocks).

Orogenic gold potential in the north-western area of EL8430

A number of significant gold and copper-gold deposits have been identified regionally along the Gilmore Suture. Rock chips from within the NW of the West Wyalong project area include **40 samples of greater than 1 g/t Au, with 14 samples above 10 g/t Au**, within a 2 km x 2 km area.

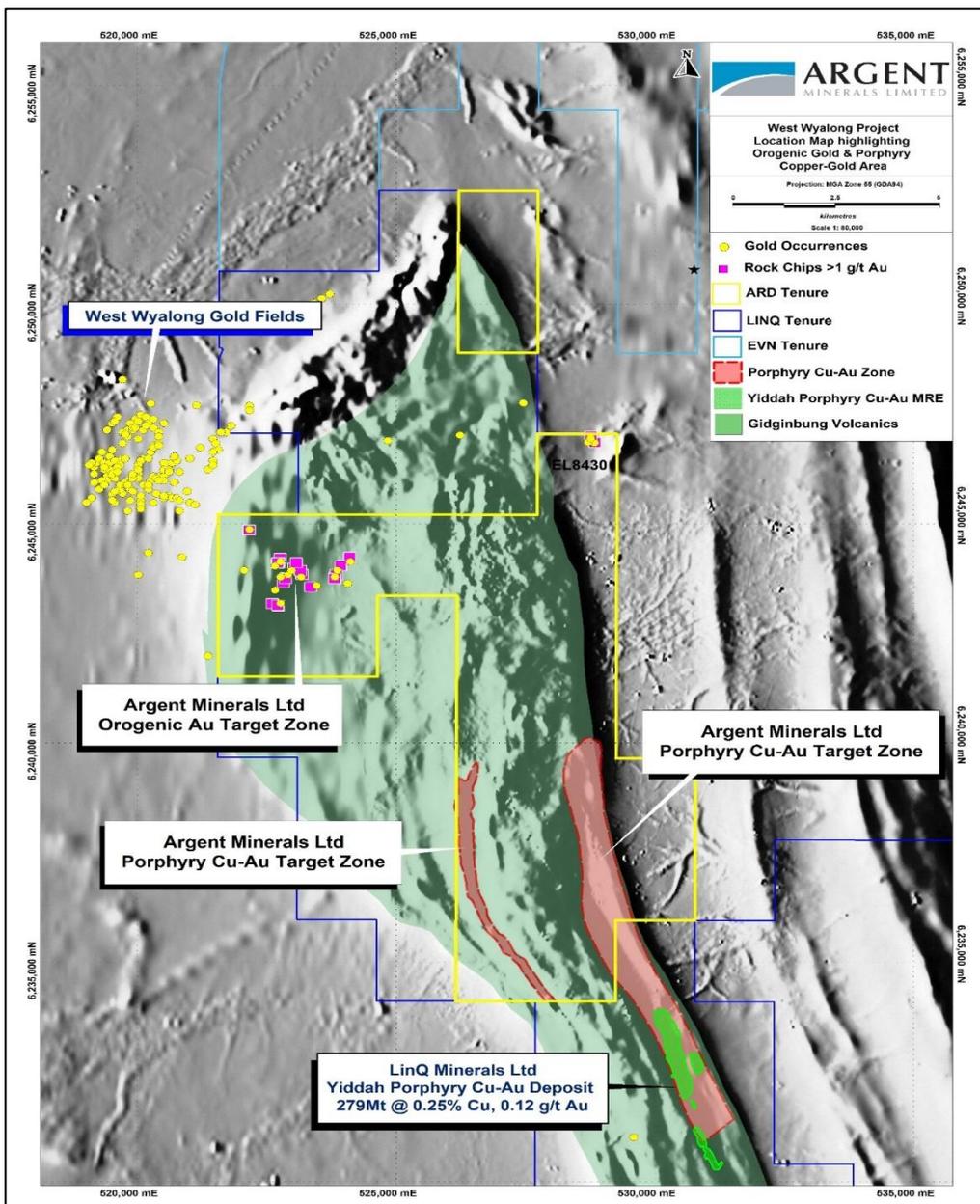


Figure 5 – Location Map highlighting Orogenic Gold and Porphyry Gold-Copper Zones

Historic Gold Focused Exploration

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 gold⁴

Within EL8430, the lodes were worked intermittently between 1895 and 1900, yielding 112oz of gold at an average grade of 34 g/t Au². Mineralisation occurs in a thin lens of foliated, slightly hornfelsed slates 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.

⁴ McLean, G & Edwards, A., 1997. EL 4615 West Wyalong Annual Report 7 November 1997, Golden Cross Operations Pty. Ltd. Unpublished Report No. GCO060.

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

Marshman's Zone Porphyry Cu-Au Target Zone

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 5). 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.

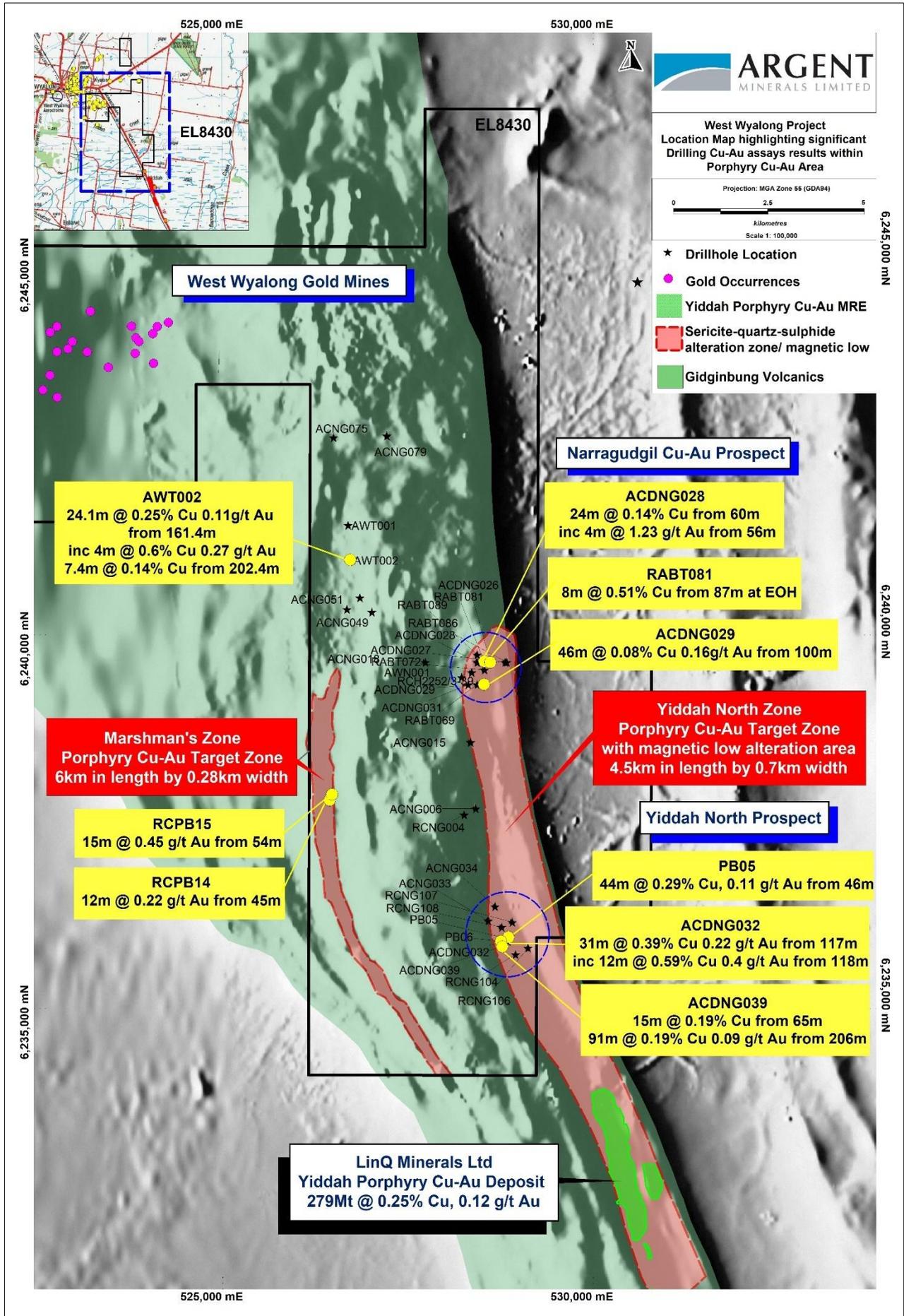


Figure 7 – Location Map showing all significant Cu-Au assays along Glimore Suture Fault Zone

Trunkey Creek Rock Chip Program

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. By 1873 there were 2,500 people at Trunkey 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 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 5 - Trunkey Creek Project July 2025 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

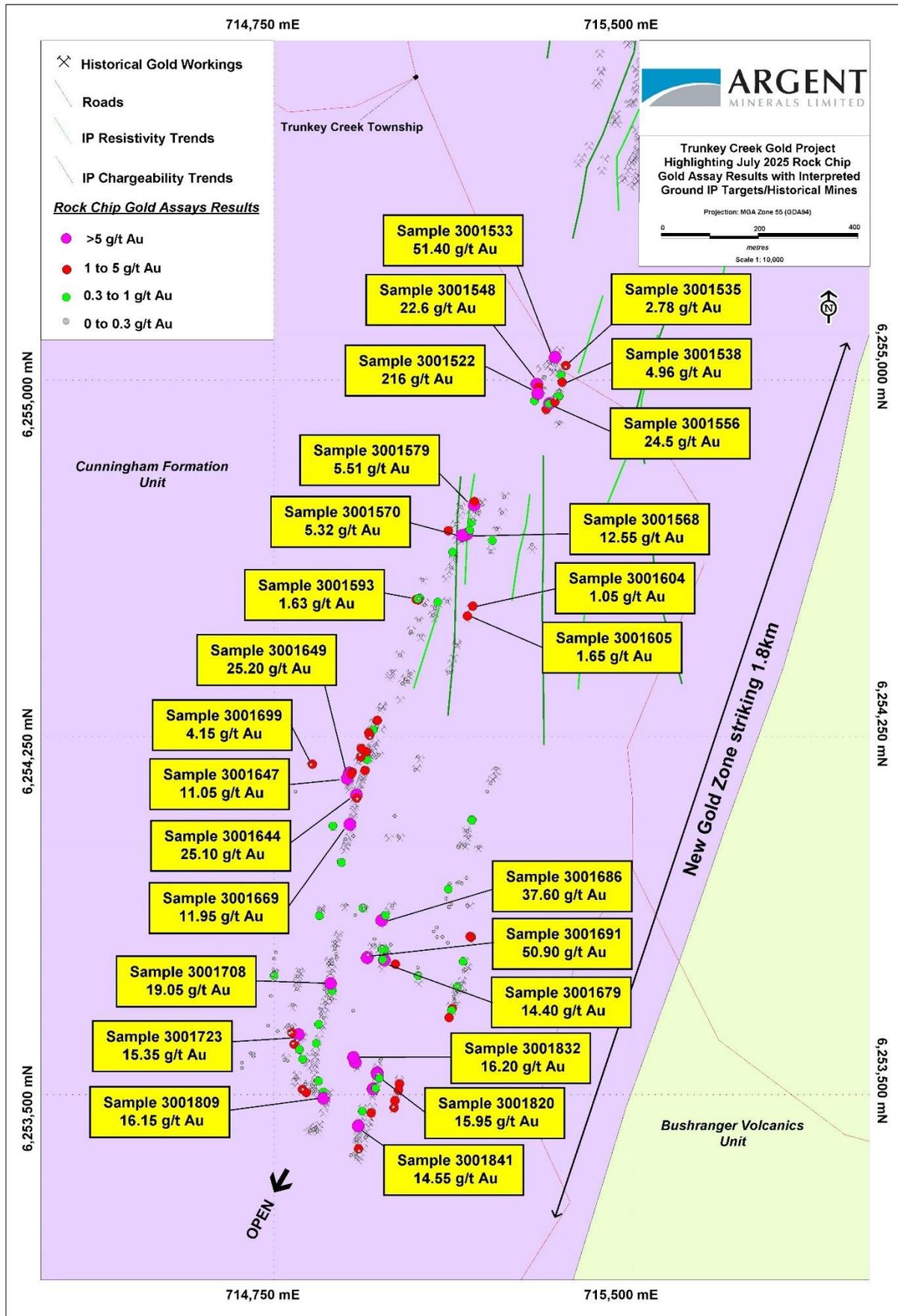


Figure 8 – Trunkey Creek highlighting the July 2025 high-grade gold rock chip results within untested IP Anomalies

Gold Mineralisation

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 8. Table 1 highlights some of the high-grade gold results with Table 5 containing the location and assay data for all 333 samples collected. 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.**



Figure 9 – Gold mineralisation within iron rich quartz yielding **37.7 g/t Au** from sample 3001686



Figure 10 – Gold mineralisation within ferruginous quartz vein yielding **25.2 g/t Au** from sample 3001649

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

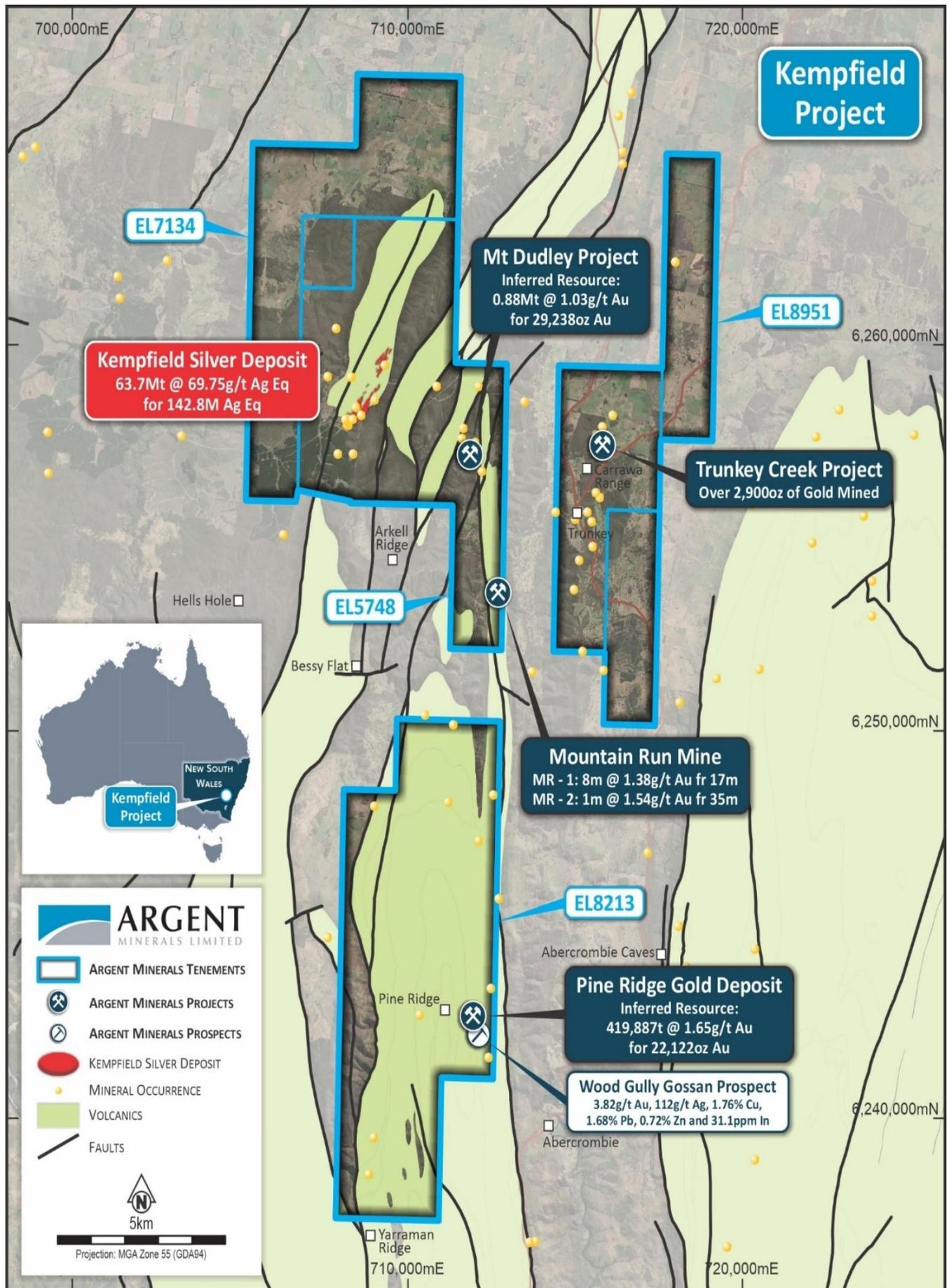


Figure 11 – Kempfield Project location map highlighting surrounding nearby Mineral Resources & Prospects held under Argent Minerals Ltd

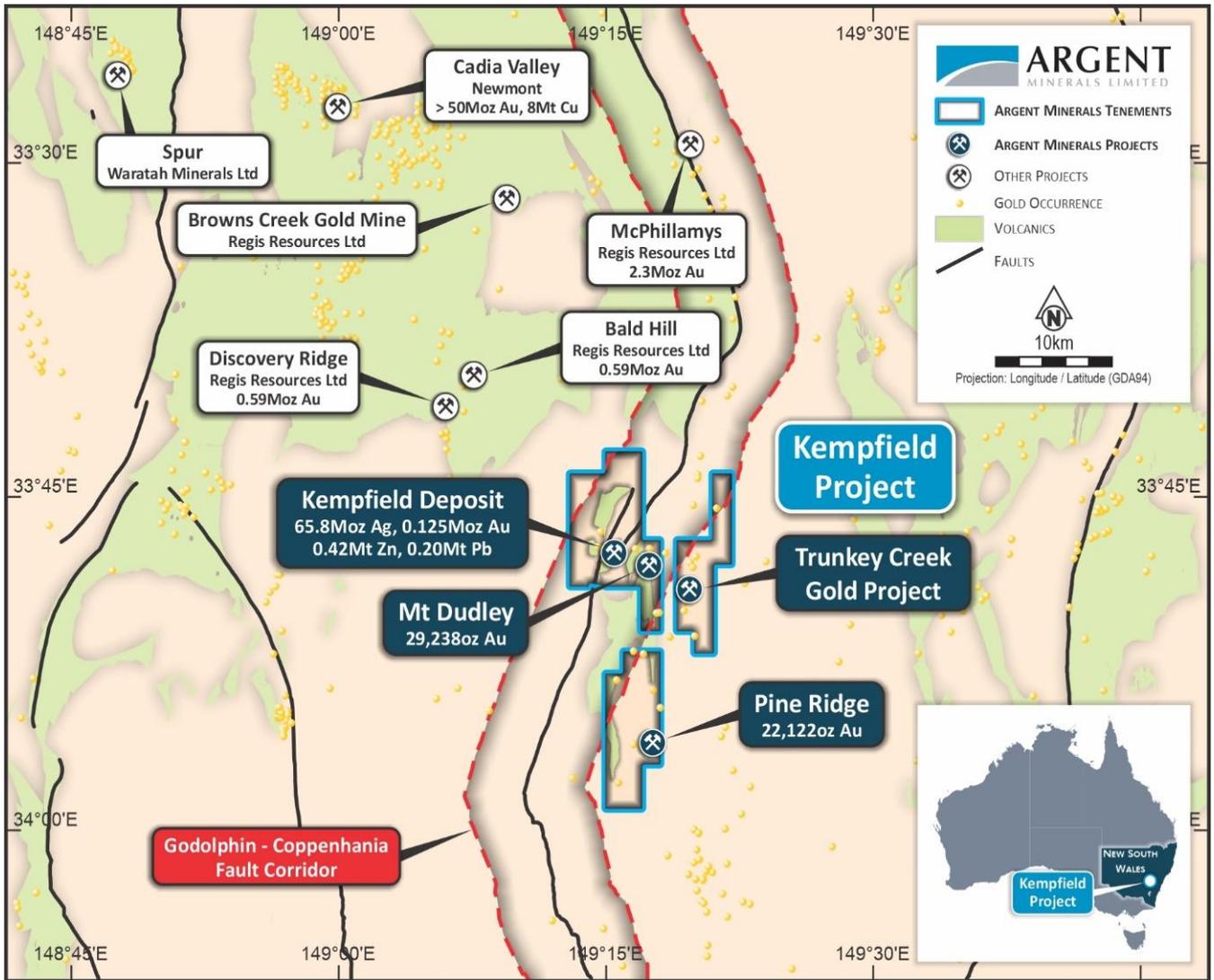


Figure 12 – Trunkey Creek Gold Project location map highlighting surrounding deposits/Resources

DIRECTORS & MANAGEMENT

Name of Directors

The names of the directors who held office during or since the end of half-year are:

Mr Peter Michael
Mr Pedro Kastellorizos
Mr Phillip Hall
Mr Warrick Hazeldine (appointed 24 July 2025)

CORPORATE

Capital Raising

On 11 September 2025, the Company successfully raised \$4.85 million (before costs) through a placement to sophisticated and professional investors. A total of 230,952,381 fully paid ordinary shares were issued at \$0.021 per share. The funds are being applied primarily to advance exploration activities across the Company's key NSW assets, including the Kempfield Project—Australia's second-largest undeveloped silver deposit—the Kempfield Silver-Polymetallic Project, and the West Wyalong Copper-Gold Project.

During November and December 2025, the Company also received \$64,963 from the exercise of options by existing holders.

Board Changes

On 24 July 2025, Mr Warrick Hazeldine was appointed as 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. Mr Hazeldine is Non-Executive Director of Evion Group (ASX: EVG) and has held Chair roles with lithium and high purity alumina companies.

SUBSEQUENT EVENTS

On 21 January 2026, the Company announced outstanding high-grade drill assay results from drillhole AKRC312, completed at the 100%-owned Kempfield Polymetallic Project in NSW.

On 27 January 2026, the Company announced the re-commencement of drilling across multiple high-priority target areas within its wholly-owned Kempfield Silver-Polymetallic Project located in the Lachlan Orogen, NSW.

On 11 February 2026, the Company announced results from the January sampling program, including high-grade gold rock-chip samples of up to 73.3 g/t Au at its 100%-owned Trunkey Creek Gold Project in NSW.

On 19 February 2026, the Company announced the exercise of Class J Performance Rights, resulting in the issue of 7,250,000 ordinary shares to employees, directors and the Company Secretary.

On 24 February 2026, the Company announced the identification of visible gold at the Company's 100%-owned Kempfield and Trunkey Creek projects in NSW.

From January to February 2026, the Company issued a total of 12,563,972 ordinary shares upon the exercise of existing options, generating proceeds of \$268,989.

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

CASH POSITION

Argent's cash position on 31 December 2025 was \$4.38 million.

COMPETENT PERSON STATEMENTS

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.

PREVIOUSLY RELEASED INFORMATION

This 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 Report can be found in the following announcements lodged on the ASX:

Exceptional grades intersected at Kempfield	14-Nov-25
Priority Cu-Au Drill Targets identified at West Wyalong	24-Sept-25
Exceptional Silver Grades returned from Kempfield update	18-Sep-25
\$4.85 million Placement to advance Silver Exploration	5-Sep-25
Gold Mineralisation confirmed over 4.7km at Trunkey Creek	9-Jul-25

These announcements are available for viewing on the Company's website www.argentminerals.com.au under the Investors tab. Argent confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Lead Auditor's Independence Declaration on page 40 as required under Section 307C of the Corporations Act 2001 is attached to and forms part of the Directors' Report for the half-year ended 31 December 2025.

This report has been signed in accordance with a resolution of the directors made pursuant to section 306(3)(a) of the Corporations Act 2001 and is dated 10 March 2026.



Pedro Kastellorizos
Managing Director

**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31-Dec-25 \$	31-Dec-24 \$
Continuing Operations			
Other income		107,228	46,055
Administration and consultants' expenses	4	(410,169)	(372,494)
Depreciation expenses		(49,987)	(25,498)
Employee and director expenses		(385,980)	(344,712)
Exploration and evaluation expenses		(686,044)	(761,109)
Legal expenses		(792)	(16,132)
Share based payment	8	26,736	(231,077)
Operating loss before financing income		(1,399,008)	(1,704,967)
Interest income		45,081	52,830
Interest expense		(4,040)	(534)
Net finance income		41,041	52,296
Loss before tax		(1,357,967)	(1,652,671)
Income tax expense		-	-
Loss for the period		(1,357,967)	(1,652,671)
Other comprehensive income/(loss), net of income tax	9	165,000	-
Total comprehensive income/(loss) for the period		(1,192,967)	(1,652,671)
Loss per share			
Basic loss and diluted loss per share (cents per share)		(0.8)	(2.3)

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

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	31-Dec-25 \$	30-Jun-25 \$
Current assets			
Cash and cash equivalents		4,378,044	1,106,167
Trade and other receivables	5	153,751	113,216
Financial assets (FVTOCI)	9	427,500	262,500
Total current assets		4,959,295	1,481,883
Non-current assets			
Other financial asset - security deposits		146,840	115,500
Plant and equipment		238,061	231,255
Right of use asset		206,446	250,383
Total non-current assets		591,347	597,138
Total assets		5,550,642	2,079,021
Current liabilities			
Trade and other payables	6	239,806	144,251
Employee annual leave provision		13,358	13,789
Short-term Lease liability		82,021	82,021
Total current liabilities		335,185	240,061
Non-current liabilities			
Long-term lease liability		128,487	168,850
Total non-current liabilities		128,487	168,850
Total liabilities		463,672	408,911
Net assets		5,086,970	1,670,110
Equity			
Issued capital	7	50,529,858	45,893,295
Reserves		639,574	526,094
Accumulated losses		(46,082,462)	(44,749,279)
Total equity		5,086,970	1,670,110

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

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Share Capital \$	Financial Asset Reserve \$	Share Based Payments Reserve \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2024	45,749,914	(280,000)	647,905	(42,365,901)	3,751,918
Loss for the year				(1,652,671)	(1,652,671)
Other comprehensive income/(loss)					-
Total comprehensive loss for the year	-	-	-	(1,652,671)	(1,652,671)
Shares issued during the period	34,296				34,296
Share based payments			231,077		231,077
Share issue/option costs	(54,915)		(26,287)		(81,202)
Shares options issued			342,980		342,980
Share options expired			(330,694)	330,694	-
Performance rights exercised	159,000		(159,000)		-
Balance at 31 December 2024	45,888,295	(280,000)	705,981	(43,687,878)	2,626,398
Balance at 1 July 2025	45,893,295	(265,000)	791,094	(44,749,279)	1,670,110
Loss for the year				(1,357,967)	(1,357,967)
Other comprehensive income/(loss)		165,000			165,000
Total comprehensive loss for the year	-	165,000	-	(1,357,967)	(1,192,967)
Shares issued during the period	4,875,000				4,875,000
Share based payments			(26,736)		(26,736)
Share issue/option issue costs	(303,400)				(303,400)
Share options expired			(24,784)	24,784	-
Share options exercised	64,963				64,963
Balance at 31 December 2025	50,529,858	(100,000)	739,574	(46,082,462)	5,086,970

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

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note	31-Dec-25 \$	31-Dec-24 \$
Cash flows from operating activities		
Cash receipts from other operating activities	131,566	23,084
Expenditure on mining interests	(695,461)	(854,128)
Payments to suppliers and employees	(802,019)	(614,486)
Interest received	45,081	52,830
Net cash used in operating activities	(1,320,833)	(1,392,700)
Cash flows from investing activities		
Payment for plant and equipment	(12,858)	-
Proceed/s/(Payments) from security deposits	(31,340)	-
Net cash used in investing activities	(44,198)	-
Cash flows from financing activities		
Issue of shares and options	4,984,711	86,274
Lease payments	(44,403)	(28,521)
Capital raising costs	(303,400)	(11,202)
Net cash provided by financing activities	4,636,908	46,551
Net (decrease)/increase in cash and cash equivalents	3,271,877	(1,346,149)
Cash and cash equivalents at the beginning of the period	1,106,167	3,151,059
Cash and cash equivalents at the end of the period	4,378,044	1,804,910

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

1 REPORTING ENTITY

Argent Minerals Limited (the 'Company') is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half-year ended 31 December 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.

The Consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available upon request from the Company's registered office at Level 2, 7 Havelock Street, West Perth, WA 6005 or at www.argentminerals.com.au.

2 BASIS OF PREPARATION

The consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting.

The consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of Argent Minerals Limited. It is recommended that this interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

These consolidated interim financial statements were approved by the Board of Directors on 10 March 2026.

Going Concern

The consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Critical accounting judgements and key estimates

The preparation of interim 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 expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2025.

Adoption of new and revised standards

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.

4 ADMINISTRATIVE AND CONSULTANTS EXPENSES

	31-Dec-25 \$	31-Dec-24 \$
Administrative expenses	184,022	155,860
Accounting, audit, tax & corporate secretarial fees	73,664	72,078
Other consulting fees	152,483	144,556
Total administrative and consultants' expenses	410,169	372,494

5 TRADE AND OTHER RECEIVABLES

	31-Dec-25 \$	30-Jun-25 \$
Prepayments	91,259	73,181
GST & Other receivables	62,492	40,035
Total trade and other receivables	153,751	113,216

6 TRADE AND OTHER PAYABLES

	31-Dec-25 \$	30-Jun-25 \$
Trade Creditors	107,530	60,709
Accruals - exploration, admin and director's fees	132,276	83,542
Total trade and other payables	239,806	144,251

During the half-year, the Company entered into transactions with related parties in the normal course of business. Related-party balances existing at 30 June 2025 are presented in the table below. All related-party balances were unsecured, interest-free and payable on demand.

	31-Dec-25 \$	30-Jun-25 \$
Bluekebble Pty Ltd ⁽¹⁾	-	16,133
Peter Michael ⁽²⁾	-	6,696
Phillip Hall ⁽³⁾	-	4,315
Northpoint Equity Pty Ltd ⁽⁴⁾	1,450	-
	1,450	27,144

¹ Pedro Kastellorizos is a director of Bluekebble Pty Ltd.

² Peter Michael is a director of Argent Minerals Limited.

³ Phillip Hall is a director of Argent Minerals Limited.

⁴ Warrick Hazeldine is a director of Northpoint Equity Pty Ltd.

7 ISSUED CAPITAL
Issued and paid-up capital

At the beginning of the reporting period

- Issue of shares to sophisticated and professional investors, with proceeds to be applied to advance exploration and development at the Kempfield Silver-Polymetallic Project in New South Wales. Refer to ASX Announcement dated 5 September 2025.

- Issue of share as conversion of Options ARDAF (ARDOPT9) on 03 November 2025 @ \$0.02

- Issue of shares in consideration for advisory services.

- Conversion of Options ARDAF (ARDOPT9) on 27 November 2025 @ \$0.02

- Conversion of Options ARDAF (ARDOPT9) on 05 December 2025 @ \$0.02

- 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

Share issue costs

Balance at end of reporting period

	31-Dec-25 \$	30-Jun-25 \$
	45,893,295	45,749,914
	4,850,000	
	5,704	
	25,000	
	37,037	
	22,222	
		159,000
		13,333
		20,963
		5,000
	(303,400)	(54,915)
	50,529,858	45,893,295

(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

	31-Dec-25 Number	30-Jun-25 Number
	1,446,140,480	1,433,425,666
	235,177,092	12,714,814
	1,681,317,572	1,446,140,480

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Option / Performance Rights Premium Reserve

At the beginning of the reporting period

Share options issued

Performance rights exercised

Share options expired

Share options issue cost

Share based payment expense

Balance at the end of reporting period

	31-Dec-25 \$	30-Jun-25 \$
	791,094	647,905
	-	342,980
	-	(164,000)
	(24,784)	(330,694)
	-	(26,944)
	(26,736)	321,847
	739,754	791,094

Asset Revaluation Reserve

At the beginning of the reporting period

Revaluation during the period (Note 9)

Balance at the end of reporting period

	31-Dec-25 \$	30-Jun-25 \$
	(265,000)	(280,000)
	165,000	15,000
	(100,000)	(265,000)

7 ISSUED CAPITAL (cont'd)

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 2025	Options Issued	Options Exercised	Options Expired	Closing Balance 31 Dec 2025
On or before 10 December 2027	Listed Options ARDOC	\$0.042	288,064,048	-	-	-	288,064,048
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 17 August 2027	Unlisted Options ARDOPT9	\$0.020	47,914,798	-	3,248,148	-	44,666,650
On or before 04 October 2027	Unlisted Options ARDOPT10	\$0.036	10,000,000	-	-	-	10,000,000

8 SHARE-BASED PAYMENTS

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

During the half-year, the Company incurred share-based payment income of \$26,736 (Dec 2024: expense \$231,077), being the fair value expensed over management’s best estimate of the vesting periods, through the issue of performance rights:

	31-Dec-25 \$	31-Dec-24 \$
Class A	(28,382)	17,185
Class B	(30,525)	9,900
Class E	6,150	6,150
Class F	5,800	5,800
Class G ⁽ⁱ⁾	-	2,500
Class H ⁽ⁱⁱ⁾	-	140,213
Class I	15,498	41,839
Class J	4,723	7,490
Share based payments expense in the profit and loss	(26,736)	231,077

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

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

The valuation of share-based payment transactions is measured by reference to the 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.

8 SHARE-BASED PAYMENTS (cont'd)

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 inputs 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	\$0.020	\$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

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	1,500,000	5,000,000	1,500,000	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%	1.31%	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	Directors	Employee	Directors	CoSec	Directors	Directors
Fair value per option/Rights	\$0.016	\$0.016	\$0.016	\$0.015	\$0.016	\$0.016	\$0.016	\$0.012	\$0.026
Number of options/Rights	1,500,000	6,000,000	1,000,000	2,000,000	750,000	3,000,000	500,000	1,000,000	2,000,000
Exercise price /Target Share price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	80%	80%	80%	85%	80%	80%	80%	85%	97%
Implied option/rights life	2 years	2 years	2 years	4.43 years	5 years	5 years	5 years	4.43 years	3.20 years
Expected dividend yield	Nil	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%	3.77%
Underlying share price at grant date	\$0.016	\$0.016	\$0.016	\$0.015	\$0.016	\$0.016	\$0.016	\$0.015	\$0.028
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	25/11/2025
Vesting Period	2 years	2 years	2 years	4.43 years	5 years	5 years	5 years	4.43 years	3.20 years

8 SHARE-BASED PAYMENTS (cont'd)
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.

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.

Movements to number of performance rights:

Name	Balance at 30 Jun 2025	Granted	Vested	Exercised	Lapsed/ Forfeited	Balance at 31 Dec 2025
Class A granted 30 Nov 2021	3,000,000	-	-	-	(1,500,000)	1,500,000
Class A granted 30 Nov 2022	5,500,000	-	-	-	(500,000)	5,000,000
Class B	3,000,000	-	-	-	(1,500,000)	1,500,000
Class E	5,000,000	-	-	-	-	5,000,000
Class F	5,000,000	-	-	-	-	5,000,000
Class I - Employees	1,500,000	-	-	-	-	1,500,000
Class I - Directors granted 09 Apr 2024	8,000,000	-	-	-	(2,000,000)	6,000,000
Class I - CoSec	1,000,000	-	-	-	-	1,000,000
Class I - Directors granted 10 Sep 2024	2,000,000	-	-	-	-	2,000,000
Class J - Employees	750,000	-	-	-	-	750,000
Class J - Directors granted 09 Apr 2024	4,000,000	-	-	-	(1,000,000)	3,000,000
Class J - CoSec	500,000	-	-	-	-	500,000
Class J - Directors granted 10 Sep 2024	1,000,000	-	-	-	-	1,000,000
Class J - Directors granted 25 Nov 2025	-	2,000,000	-	-	-	2,000,000
Total	40,250,000	2,000,000	-	-	(6,500,000)	35,750,000

	31-Dec-25	30-Jun-25
	\$	\$
9 FINANCIAL ASSETS (FVTOCI)		
Balance at beginning of reporting period	262,500	240,000
Financial Asset (FVTOCI) acquired during the year	-	7,500
Revaluation movement during the period	165,000	15,000
Balance at end of reporting period	427,500	262,500

On 21 July 2021, the Company received 5,000,000 MinRex Resources Limited shares as part consideration for Sunny Corner Farm-In. On 17 September 2021, the Company received 25,000,000 MinRex Resources Limited shares as additional payment for the Sunny Corner Farm-In takeover.

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.

As at 31 December 2025, these are revalued at a closing rate at balance date. The directors of the Company have designed these investments as Fair Value Through Other Comprehensive Income of (FVTOCI).

10 SUBSEQUENT EVENTS

On 21 January 2026, the Company announced outstanding high-grade drill assay results from drillhole AKRC312, completed at the 100%-owned Kempfield Polymetallic Project in NSW.

On 27 January 2026, the Company announced the re-commencement of drilling across multiple high-priority target areas within its wholly-owned Kempfield Silver-Polymetallic Project located in the Lachlan Orogen, NSW.

On 11 February 2026, the Company announced results from the January sampling program, including high-grade gold rock-chip samples of up to 73.3 g/t Au at its 100%-owned Trunkey Creek Gold Project in NSW.

On 19 February 2026, the Company announced the exercise of Class J Performance Rights, resulting in the issue of 7,250,000 ordinary shares to employees, directors and the Company Secretary.

On 24 February 2026, the Company announced the identification of visible gold at the Company's 100%-owned Kempfield and Trunkey Creek projects in NSW.

From January to February 2026, the Company issued a total of 12,563,972 ordinary shares upon the exercise of existing options, generating proceeds of \$268,989.

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

11 OPERATING SEGMENTS

The Group operates in predominantly one business and geographical segment, being mineral exploration in Australia.

12 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.

	31-Dec-25	30-Jun-25
	\$	\$
Not longer than one (1) year	303,000	293,000
One (1) to five (5) years	581,717	714,462
	884,717	1,007,462

Other than the above, the Directors of the Company consider that there are no other material commitments outstanding as at 31 December 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 31 December 2025 (30 June 2025: nil).

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

In the opinion of the Directors of Argent Minerals Limited ('the Company'):

- (a) the interim financial statements and notes, as set out on pages 27 to 38, are in accordance with the Corporations Act 2001 and:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and

- (b) there are reasonable grounds believe that the Company will be able to pay its debts as and when they become due and payable.

This report has been signed in accordance with a resolution of directors pursuant to section 303(5)(a) of the Corporations Act 2001 and is dated 10 March 2026.

On behalf of the directors,



Mr Pedro Kastellorizos
Managing Director/Chief Executive Officer

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 review of the financial statements of Argent Minerals Limited and its controlled entities for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 10th day of March 2026

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

Independent Auditor's Review Report

To the Members of Argent Minerals Limited

Conclusion

We have reviewed the half-year financial report of Argent Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated interim statement of financial position as at 31 December 2025, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Argent Minerals Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical 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 annual 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 review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



CRITERION AUDIT PTY LTD



CHRIS WATTS CA
Director

DATED at PERTH this 10th day of March 2026