

13 May 2026

## ASX Release

# Kempfield drilling extends silver mineralisation beyond resource boundary with 91.2m @ 39.5 g/t Ag from near surface

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### Highlights

- Broad, shallow silver mineralisation confirmed outside the existing Lode 100 MRE boundary.
- Drillhole AKDD214 has successfully intersected a new broad zone of silver mineralisation:
  - **91.2m @ 39.5 g/t Ag** from 8.3m, including
  - **14.1m @ 60.2 g/t Ag** from 34.7m, and
  - **29.1m @ 60.2 g/t Ag** from 71m (see Table 1 for all intercepts).
- Mineralisation **from near surface, open along strike and at depth.**
- This intercept demonstrates clear potential for resource growth at Kempfield beyond the current 63.7Mt @ 69.75 g/t silver equivalent for 142.8 million ounces Ag Eq.

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Argent Minerals Limited (**ASX: ARD**) ("**Argent**" or "**the Company**") has further strengthened the scale, continuity and resource growth potential of its 100%-owned Kempfield Polymetallic Project in New South Wales following strong silver-rich drilling results from the Lode 100 MRE Zone.

### Argent Managing Director Mr Pedro Kastellorizos said:

*"AKDD214 is a highly significant result for Kempfield as it confirms broad, shallow silver mineralisation extends beyond the current Lode 100 resource boundary,"*

*"Intersecting silver over 91 metres from just 8.3 metres depth outside the existing MRE not only validates the scale and continuity of the system along strike but also demonstrates clear potential to expand the current 23.9Moz silver resource within Lode 100, part of the overall 65.8Moz of contained silver at Kempfield. Importantly, this new eastern zone remains open and occurs at shallow depths, positioning it to materially enhance future resource growth and mine development optionality."*

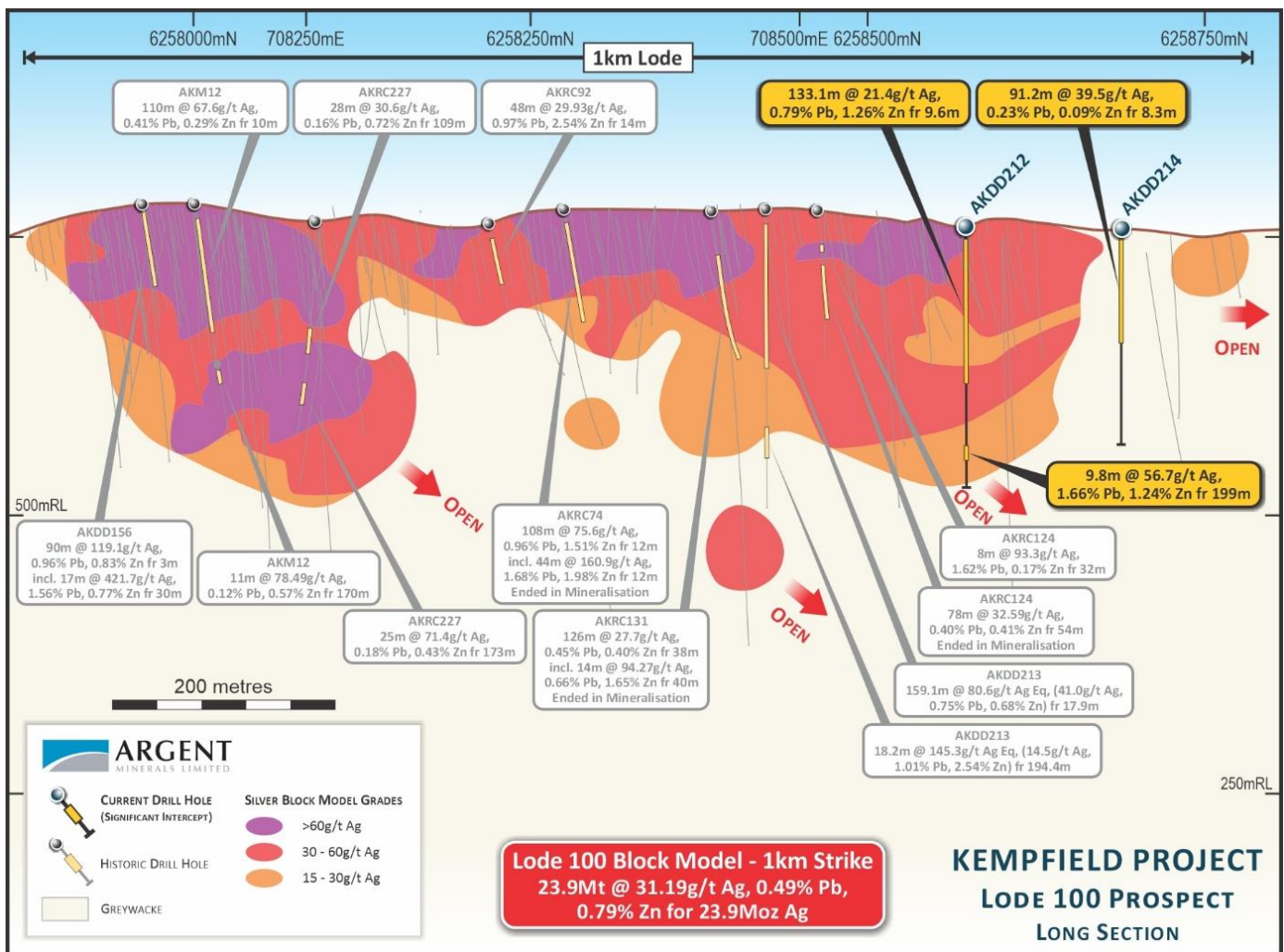
*"Our ongoing drilling program is focused on extending these mineralised lodes and further defining the overall scale of the Kempfield system as we continue to advance the project."*

**Kempfield Drillhole AKDD214**

Diamond drillhole AKDD214 was drilled vertically on the northern eastern flank outside from Lode 100 to test the strike extension of the 23.9Moz silver resource footprint. Drillhole AKDD214 has delivered two thick continuous zones of silver mineralisation with strong baseline grades of 39.5 g/t Ag and 60.2 g/t Ag. In total **120.3m of silver mineralisation was intersected** within AKDD214. The mineralisation is hosted within the same interbedded sandstone/siltstone sequence that hosts the main Kempfield MRE. Representative cross sections are shown in Figure 2. Key results are shown in Table 1.

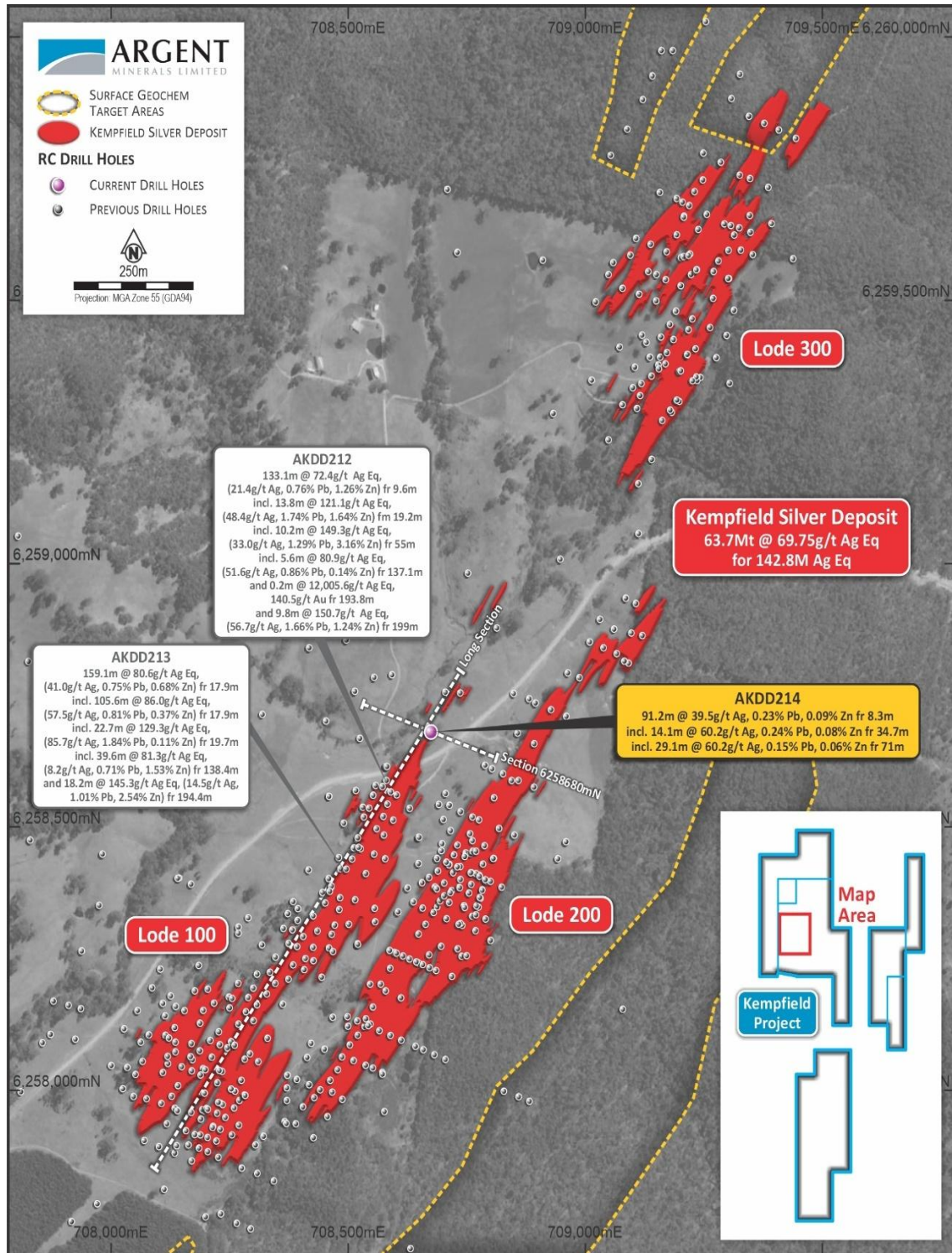
*Table 1 - Significant AKDD214 drilling intersections from Kempfield (Intercepts using 10 g/t Ag, 0.01 g/t Au and/or 0.1% Pb% & Zn% cut-off)*

| Hole Id        | From (m) | To (m) | Interval (m) | Ag (g/t)    | Au (g/t) | Pb (%)      | Zn (%) |
|----------------|----------|--------|--------------|-------------|----------|-------------|--------|
| <b>AKDD214</b> | 8.3      | 99     | <b>91.2</b>  | <b>39.5</b> | 0.07     | <b>0.23</b> | 0.09   |
| Incl.          | 34.7     | 49.4   | <b>14.1</b>  | <b>60.2</b> | 0.01     | <b>0.24</b> | 0.08   |
| incl.          | 71       | 100.1  | <b>29.1</b>  | <b>60.2</b> | 0.18     | 0.15        | 0.06   |



**Figure 1 – Long Section over Lode 100 showing current & historical mineralised intercepts.**

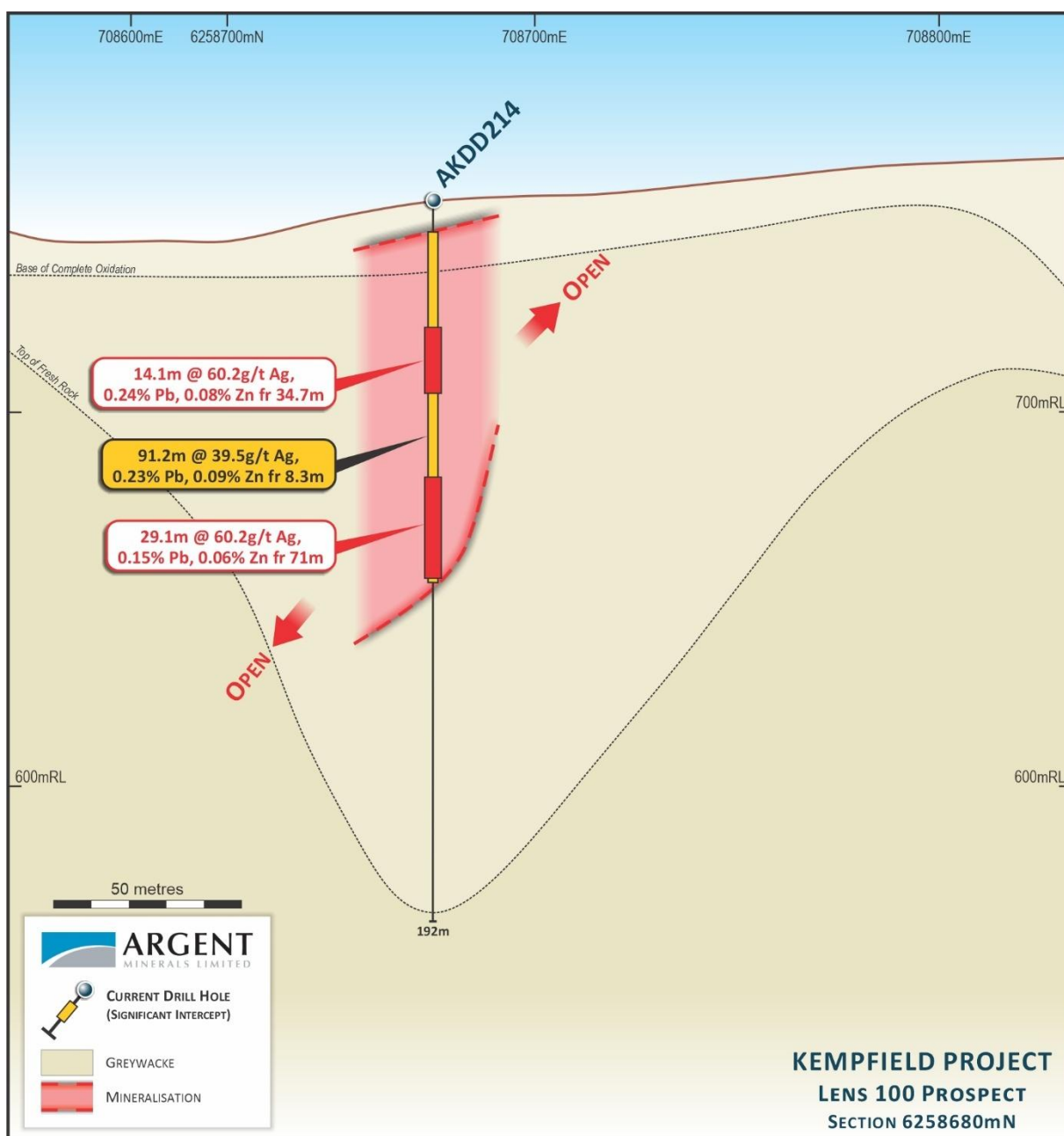
Drillholes AKDD212 and AKDD214 continue to demonstrate the strong growth trajectory of the system, collectively reinforcing both the scale and upside potential of the resource. AKDD212 has confirmed the presence of shallow, near-surface mineralisation within the existing lode framework, supporting resource expansion and potential early mining opportunities, while AKDD214 has successfully extended mineralisation beyond the current MRE footprint, highlighting a significant new growth corridor.



**Figure 2** – Kempfield drillhole location map showing Section 6,258,680mN within MRE zones

Section 6258680mN demonstrates that drillhole AKDD214 has intersected a broad, shallow silver-dominant polymetallic zone positioned immediately below the base of oxidation and extending through the upper fresh rock profile. The principal intercept of 91.2m @ 39.5 g/t Ag from 8.3m confirms substantial true-width potential within the Lode 100 position and supports strong vertical continuity of mineralisation from near surface.

The newly intersected silver mineralisation indicates the presence of coherent silver zone within the broader mineralised envelope. Importantly, the mineralised body remains open both up-dip to the east and down-plunge/down-dip to the west as illustrated on section, suggesting the current drilling has not yet constrained the full geometry of the system. The interpreted lens morphology and continuity beyond the existing section limits reinforce the potential for additional resource growth within the Lode 100 corridor.



**Figure 3** – Cross Section 6,258,680mN showing current & historical mineralised intercepts

The updated long section for Kempfield Project Lode 100 highlights the strong continuity of shallow silver-dominant mineralisation over the established 1km strike extent, while importantly demonstrating clear growth potential beyond the current Mineral Resource Estimate limits. Drillhole AKDD214, positioned on the eastern margin and outside the existing resource wireframe confirms that the mineralised envelope extends beyond the presently constrained MRE boundary. The shallow nature of the intercept, together with its location immediately along strike from the existing resource shell, supports the interpretation of continued lateral continuity of the Lode 100 system and provides strong geological justification for extending the current resource model eastward. The long section further indicates that this eastern mineralised corridor remains open, reinforcing the potential for additional near-surface resource growth outside the current 23.9Moz Ag resource envelope.”

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/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/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:  $Ag\ Eq\ (g/t) = g/t\ Ag + g/t\ Au \times 85.4 + \% Zn \times 41.92 + \% Pb \times 17.99$
4. For drilling results, the oxide and transitional zones have been combined using the previous transitional zone formula. In the company’s opinion this better reflects both the complex nature of this zone (oxide material in transitional zone and transitional material in oxide zone) and the opinion that all elements included have a reasonable potential to be recovered.
5. 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.

**Table 2 – Total AKDD214 drilling intersections from Kempfield highlighting all assay results.**

| HoleID  | From (m) | To (m) | Interval (m) | Au (ppm) | Ag (ppm) | Pb (ppm) | Zn (ppm) |
|---------|----------|--------|--------------|----------|----------|----------|----------|
| AKDD214 | 0        | 1      | 1            | 0.01     | 6.9      | 733      | 91       |
| AKDD214 | 1        | 2      | 1            | 0.02     | 9.8      | 836      | 136      |
| AKDD214 | 2        | 3      | 1            | 0.02     | 17       | 755      | 157      |
| AKDD214 | 3        | 4      | 1            | 0.02     | 16.1     | 871      | 131      |
| AKDD214 | 4        | 5      | 1            | 0.02     | 10.9     | 734      | 216      |
| AKDD214 | 5        | 6      | 1            | 0.02     | 6.9      | 1235     | 435      |
| AKDD214 | 6        | 7.3    | 1.3          | 0.02     | 7.9      | 577      | 186      |
| AKDD214 | 7.3      | 8.3    | 1            | 0.03     | 12       | 2930     | 308      |
| AKDD214 | 8.3      | 9      | 0.7          | 0.07     | 49.8     | 1070     | 57       |
| AKDD214 | 9        | 10     | 1            | 0.03     | 31.1     | 2210     | 79       |
| AKDD214 | 10       | 11     | 1            | 0.03     | 22.8     | 2530     | 73       |
| AKDD214 | 11       | 12     | 1            | 0.02     | 15.3     | 1000     | 187      |
| AKDD214 | 12       | 13     | 1            | 0.04     | 14.8     | 728      | 172      |
| AKDD214 | 13       | 14     | 1            | 0.08     | 72.1     | 1700     | 233      |
| AKDD214 | 14       | 15     | 1            | 0.06     | 54.8     | 2050     | 338      |
| AKDD214 | 15       | 16     | 1            | 0.1      | 41.6     | 1735     | 411      |
| AKDD214 | 16       | 17     | 1            | 0.04     | 23.1     | 1300     | 217      |
| AKDD214 | 17       | 18.1   | 1.1          | 0.04     | 14.9     | 1025     | 213      |
| AKDD214 | 18.1     | 19.7   | 1.6          | 0.05     | 16.1     | 3320     | 799      |
| AKDD214 | 19.7     | 21     | 1.3          | 0.03     | 55.5     | 6300     | 5820     |
| AKDD214 | 21       | 22     | 1            | 0.04     | 109      | 2290     | 1470     |

| HoleID  | From (m) | To (m) | Interval (m) | Au (ppm) | Ag (ppm) | Pb (ppm) | Zn (ppm) |
|---------|----------|--------|--------------|----------|----------|----------|----------|
| AKDD214 | 22       | 23     | 1            | 0.03     | 53.1     | 1510     | 565      |
| AKDD214 | 23       | 24     | 1            | 0.01     | 4.1      | 1310     | 240      |
| AKDD214 | 24       | 25     | 1            | 0.01     | 2.6      | 1055     | 226      |
| AKDD214 | 25       | 25.8   | 0.8          | 0.02     | 3.6      | 1800     | 522      |
| AKDD214 | 25.8     | 27.4   | 1.6          | 0.02     | 6.2      | 2460     | 1525     |
| AKDD214 | 27.4     | 30.4   | 3            | 0.02     | 10.8     | 4160     | 1120     |
| AKDD214 | 30.4     | 32.7   | 2.3          | 0.02     | 12.1     | 2160     | 593      |
| AKDD214 | 32.7     | 34.7   | 2            | 0.01     | 8        | 1985     | 456      |
| AKDD214 | 34.7     | 36     | 1.3          | 0.02     | 32.3     | 2270     | 684      |
| AKDD214 | 36       | 37     | 1            | 0.01     | 83.8     | 1475     | 461      |
| AKDD214 | 37       | 38     | 1            | 0.01     | 172      | 2830     | 637      |
| AKDD214 | 38       | 39     | 1            | 0.01     | 55       | 1265     | 438      |
| AKDD214 | 39       | 40     | 1            | 0.01     | 36.9     | 1500     | 569      |
| AKDD214 | 40       | 41     | 1            | 0.005    | 33.9     | 1385     | 671      |
| AKDD214 | 41       | 42     | 1            | 0.01     | 49.9     | 1840     | 1080     |
| AKDD214 | 42       | 43     | 1            | 0.005    | 45.9     | 1755     | 612      |
| AKDD214 | 43       | 44.3   | 1.3          | 0.005    | 52.4     | 2240     | 694      |
| AKDD214 | 44.3     | 45     | 0.7          | 0.005    | 53.4     | 1935     | 648      |
| AKDD214 | 45       | 46.6   | 1            | 0.005    | 49       | 1720     | 541      |
| AKDD214 | 46.6     | 47.8   | 1.2          | 0.005    | 53.8     | 2370     | 739      |
| AKDD214 | 47.8     | 49     | 1.2          | 0.01     | 74.3     | 8010     | 2410     |
| AKDD214 | 49       | 49.4   | 0.4          | 0.01     | 52.9     | 2550     | 1190     |
| AKDD214 | 49.4     | 50.8   | 1.4          | 0.01     | 13       | 3030     | 1310     |
| AKDD214 | 50.8     | 51.7   | 0.9          | 0.005    | 23.4     | 5970     | 1595     |
| AKDD214 | 51.7     | 54.4   | 2.7          | 0.005    | 16.8     | 1195     | 506      |
| AKDD214 | 54.4     | 56.3   | 1.9          | 0.01     | 7.4      | 1645     | 951      |
| AKDD214 | 56.3     | 57     | 0.7          | 0.005    | 9.4      | 1165     | 559      |
| AKDD214 | 57       | 58     | 1            | 0.005    | 16.1     | 2120     | 839      |
| AKDD214 | 58       | 59     | 1            | 0.005    | 7.5      | 3420     | 1885     |
| AKDD214 | 59       | 60     | 1            | 0.01     | 8.2      | 3330     | 1985     |
| AKDD214 | 60       | 61     | 1            | 0.005    | 17.1     | 4950     | 1840     |
| AKDD214 | 61       | 62     | 1            | 0.005    | 10.1     | 1285     | 818      |
| AKDD214 | 62       | 63     | 1            | 0.005    | 12.5     | 3590     | 1325     |
| AKDD214 | 63       | 64     | 1            | 0.005    | 14.9     | 5810     | 1660     |
| AKDD214 | 64       | 64.9   | 0.9          | 0.01     | 9.5      | 2930     | 1540     |
| AKDD214 | 64.9     | 65.9   | 1            | 0.005    | 10.3     | 6250     | 2220     |
| AKDD214 | 65.9     | 66.9   | 1            | 0.005    | 13.4     | 6740     | 3160     |
| AKDD214 | 66.9     | 68     | 1.1          | 0.01     | 28.3     | 3970     | 1280     |
| AKDD214 | 68       | 69     | 1            | 0.02     | 36.8     | 4000     | 1160     |
| AKDD214 | 69       | 70     | 1            | 0.02     | 15.7     | 3040     | 1395     |
| AKDD214 | 70       | 71     | 1            | 0.01     | 16.1     | 4570     | 1725     |
| AKDD214 | 71       | 72     | 1            | 0.03     | 115      | 3650     | 534      |
| AKDD214 | 72       | 72.7   | 0.7          | 0.03     | 28.4     | 2700     | 737      |

| HoleID  | From (m) | To (m) | Interval (m) | Au (ppm) | Ag (ppm) | Pb (ppm) | Zn (ppm) |
|---------|----------|--------|--------------|----------|----------|----------|----------|
| AKDD214 | 72.7     | 75.5   | 2.8          | 0.03     | 35.5     | 2630     | 1180     |
| AKDD214 | 75.5     | 78.4   | 2.9          | 0.04     | 39.3     | 1670     | 812      |
| AKDD214 | 78.4     | 79     | 0.6          | 0.03     | 105      | 1250     | 847      |
| AKDD214 | 79       | 80     | 1            | 0.09     | 162      | 1285     | 517      |
| AKDD214 | 80       | 81     | 1            | 0.14     | 109      | 1660     | 630      |
| AKDD214 | 81       | 82     | 1            | 0.12     | 53.6     | 1415     | 210      |
| AKDD214 | 82       | 83     | 1            | 0.12     | 76.4     | 1325     | 291      |
| AKDD214 | 83       | 84     | 1            | 0.1      | 25.6     | 1055     | 370      |
| AKDD214 | 84       | 85     | 1            | 0.29     | 28.9     | 946      | 367      |
| AKDD214 | 85       | 86     | 1            | 0.29     | 25.8     | 975      | 382      |
| AKDD214 | 86       | 87     | 1            | 0.39     | 109      | 1770     | 336      |
| AKDD214 | 87       | 88     | 1            | 0.23     | 157      | 2010     | 529      |
| AKDD214 | 88       | 89     | 1            | 0.21     | 142      | 1960     | 520      |
| AKDD214 | 89       | 90.4   | 1.4          | 0.69     | 83.3     | 997      | 499      |
| AKDD214 | 90.4     | 91.8   | 1.4          | 0.77     | 25.9     | 870      | 630      |
| AKDD214 | 91.8     | 93.2   | 1.4          | 0.15     | 12.6     | 691      | 419      |
| AKDD214 | 93.2     | 94     | 0.8          | 0.08     | 63.9     | 854      | 281      |
| AKDD214 | 94       | 95     | 1            | 0.13     | 10.7     | 647      | 377      |
| AKDD214 | 95       | 96     | 1            | 0.11     | 22.4     | 895      | 436      |
| AKDD214 | 96       | 97     | 1            | 0.12     | 36.9     | 2010     | 731      |
| AKDD214 | 97       | 98     | 1            | 0.09     | 58.7     | 1065     | 555      |
| AKDD214 | 98       | 99     | 1            | 0.07     | 53.8     | 942      | 287      |
| AKDD214 | 99       | 100.1  | 1.1          | 0.09     | 42.1     | 1825     | 661      |
| AKDD214 | 100.1    | 102.4  | 2.3          | 0.08     | 15.9     | 1280     | 308      |
| AKDD214 | 102.4    | 103.7  | 1.3          | 0.12     | 20.9     | 1705     | 535      |
| AKDD214 | 103.7    | 104.2  | 0.5          | 0.08     | 15.3     | 2400     | 1235     |
| AKDD214 | 104.2    | 105.7  | 1.5          | 0.03     | 5.9      | 1290     | 1190     |
| AKDD214 | 105.7    | 106.9  | 1.2          | 0.04     | 2.5      | 561      | 1235     |
| AKDD214 | 106.9    | 108    | 1.1          | 0.01     | 3.1      | 441      | 386      |
| AKDD214 | 108      | 108.8  | 0.8          | 0.03     | 6.8      | 730      | 472      |
| AKDD214 | 108.8    | 109.5  | 0.7          | 0.04     | 9.7      | 1070     | 294      |
| AKDD214 | 109.5    | 110.5  | 1            | 0.06     | 4.7      | 1570     | 873      |
| AKDD214 | 110.5    | 111.8  | 1.3          | 0.05     | 2.4      | 256      | 1000     |
| AKDD214 | 111.8    | 112.9  | 1.1          | 0.04     | 4.5      | 576      | 1325     |
| AKDD214 | 112.9    | 114    | 1.1          | 0.02     | 8.7      | 1355     | 457      |
| AKDD214 | 114      | 114.9  | 0.9          | 0.03     | 5.3      | 400      | 277      |
| AKDD214 | 114.9    | 117.2  | 2.3          | 0.06     | 29.6     | 614      | 440      |
| AKDD214 | 117.2    | 118.2  | 1            | 0.04     | 18.1     | 785      | 641      |
| AKDD214 | 118.2    | 119.4  | 1.2          | 0.02     | 9.9      | 334      | 340      |
| AKDD214 | 119.4    | 121.8  | 2.4          | 0.06     | 10       | 759      | 735      |
| AKDD214 | 121.8    | 123.2  | 1.4          | 0.01     | 5        | 334      | 240      |
| AKDD214 | 123.2    | 124.7  | 1.5          | 0.005    | 10.9     | 378      | 517      |
| AKDD214 | 124.7    | 126.4  | 1.7          | 0.01     | 19       | 361      | 393      |

| HoleID  | From (m) | To (m) | Interval (m) | Au (ppm) | Ag (ppm) | Pb (ppm) | Zn (ppm) |
|---------|----------|--------|--------------|----------|----------|----------|----------|
| AKDD214 | 126.4    | 127.6  | 1.2          | 0.01     | 8.4      | 439      | 360      |
| AKDD214 | 127.6    | 128.8  | 1.2          | 0.01     | 2.6      | 344      | 3720     |
| AKDD214 | 128.8    | 130.2  | 1.4          | 0.005    | 3.9      | 416      | 1175     |
| AKDD214 | 130.2    | 131.8  | 1.6          | 0.005    | 5.1      | 481      | 5370     |
| AKDD214 | 131.8    | 133.1  | 1.3          | 0.005    | 4        | 309      | 2790     |
| AKDD214 | 133.1    | 135    | 1.9          | 0.005    | 3.8      | 326      | 1135     |
| AKDD214 | 135      | 136    | 1            | 0.05     | 10.2     | 474      | 1055     |
| AKDD214 | 136      | 137    | 1            | 0.11     | 14.5     | 842      | 1630     |
| AKDD214 | 137      | 138.2  | 1.2          | 0.01     | 5        | 453      | 2100     |
| AKDD214 | 138.2    | 140.1  | 1.9          | 0.02     | 4        | 582      | 2410     |
| AKDD214 | 140.1    | 141.4  | 1.3          | 0.02     | 4.3      | 538      | 2840     |
| AKDD214 | 141.4    | 142.9  | 1.5          | 0.06     | 8.4      | 917      | 2120     |
| AKDD214 | 142.9    | 144.4  | 1.5          | 0.04     | 14.2     | 1445     | 3620     |
| AKDD214 | 144.4    | 147.4  | 3            | 0.05     | 15.3     | 1160     | 1735     |
| AKDD214 | 147.4    | 147.8  | 0.4          | 0.01     | 14.4     | 164      | 541      |
| AKDD214 | 147.8    | 149.6  | 1.8          | 0.02     | 16       | 646      | 1950     |
| AKDD214 | 149.6    | 150.4  | 0.8          | 0.005    | 4        | 304      | 970      |
| AKDD214 | 150.4    | 151.9  | 1.5          | 0.01     | 4.1      | 246      | 1575     |
| AKDD214 | 151.9    | 153.2  | 1.3          | 0.01     | 40.6     | 455      | 988      |
| AKDD214 | 153.2    | 154.4  | 1.2          | 0.01     | 5.8      | 509      | 1320     |
| AKDD214 | 154.4    | 157.1  | 2.7          | 0.005    | 21.5     | 207      | 1390     |
| AKDD214 | 157.1    | 157.9  | 0.8          | 0.01     | 1.4      | 87       | 276      |
| AKDD214 | 157.9    | 159.4  | 1.5          | 0.01     | 3.2      | 172      | 292      |
| AKDD214 | 159.4    | 160.7  | 1.3          | 0.01     | 5.3      | 301      | 647      |
| AKDD214 | 160.7    | 162.4  | 1.7          | 0.01     | 4        | 329      | 346      |
| AKDD214 | 162.4    | 164    | 1.6          | 0.01     | 1.6      | 99       | 207      |
| AKDD214 | 164      | 165.4  | 1.4          | 0.005    | 1.3      | 83       | 218      |
| AKDD214 | 165.4    | 166.4  | 1            | 0.01     | 1.6      | 66       | 169      |
| AKDD214 | 166.4    | 167    | 0.6          | 0.005    | 1.4      | 68       | 167      |
| AKDD214 | 167      | 168.3  | 1.3          | 0.005    | 2.4      | 111      | 200      |
| AKDD214 | 168.3    | 169.2  | 0.9          | 0.005    | 0.7      | 23       | 215      |
| AKDD214 | 169.2    | 171.4  | 2.2          | 0.01     | 6.5      | 355      | 814      |
| AKDD214 | 171.4    | 172.7  | 1.3          | 0.01     | 9.7      | 552      | 1385     |
| AKDD214 | 172.7    | 174.4  | 1.7          | 0.01     | 0.8      | 46       | 185      |
| AKDD214 | 174.4    | 175.9  | 1.5          | 0.005    | 1        | 40       | 346      |
| AKDD214 | 175.9    | 177.4  | 1.5          | 0.005    | 2.2      | 69       | 272      |
| AKDD214 | 177.4    | 179.4  | 2            | 0.005    | 4.1      | 80       | 201      |
| AKDD214 | 179.4    | 180.6  | 1.2          | 0.01     | 2.6      | 109      | 1565     |
| AKDD214 | 180.6    | 182    | 1.4          | 0.01     | 3.4      | 149      | 400      |
| AKDD214 | 182      | 183.4  | 1.4          | 0.01     | 4.7      | 303      | 981      |
| AKDD214 | 183.4    | 185.2  | 1.8          | 0.01     | 5.7      | 371      | 523      |
| AKDD214 | 185.2    | 187.6  | 2.4          | 0.005    | 4.1      | 430      | 1005     |
| AKDD214 | 187.6    | 188.8  | 1.2          | 0.005    | 6.5      | 799      | 1565     |

| HoleID  | From (m) | To (m) | Interval (m) | Au (ppm) | Ag (ppm) | Pb (ppm) | Zn (ppm) |
|---------|----------|--------|--------------|----------|----------|----------|----------|
| AKDD214 | 188.8    | 190    | 1.2          | 0.005    | 4.2      | 412      | 886      |
| AKDD214 | 190      | 191.2  | 1.2          | 0.005    | 3.4      | 456      | 547      |
| AKDD214 | 191.2    | 192.4  | 1.2          | 0.005    | 3.2      | 393      | 449      |

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

**For further information, please contact:**

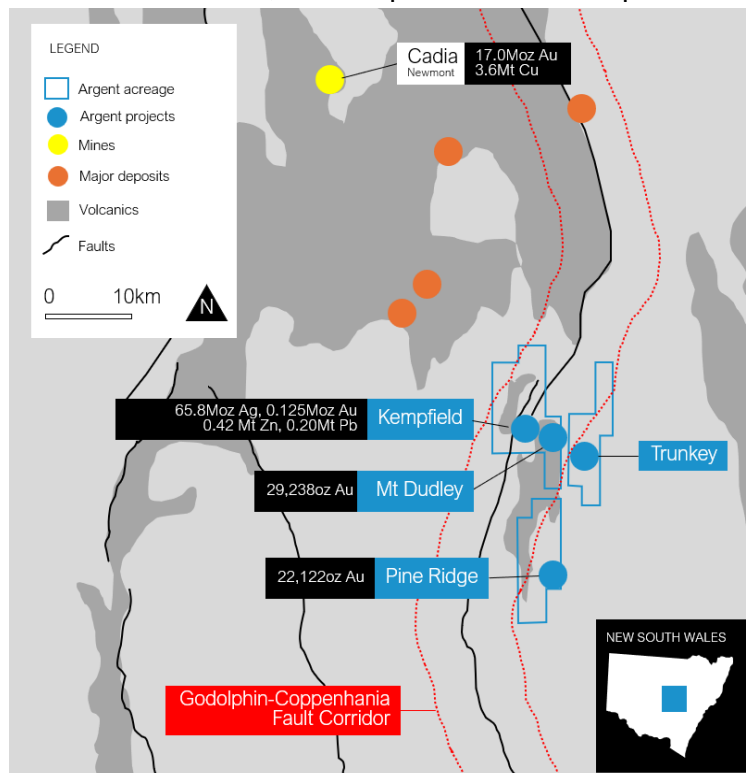
Pedro Kastellorizos  
 Managing Director/Chief Executive Officer  
 Argent Minerals Limited  
[info@argentminerals.com.au](mailto:info@argentminerals.com.au)

Gareth Quinn  
 Republic IR  
 +61 417 711 108  
[gareth@republicir.com.au](mailto:gareth@republicir.com.au)

**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 a nationally significant undeveloped silver deposit - **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**<sup>1</sup>.

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 deposit support multiple potential development pathways currently being evaluated including near-surface starter production scenarios. 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.



<sup>1</sup> ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit.

| Kempfield Silver Deposit Mineral Resource Estimate by Classification as at July 2024<br>(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<br>(>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<br>(>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:**

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

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

## Competent Persons Statement

*The information in this report / ASX release that relates to Mineral Resources Estimation is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr 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 announcements from Argent Minerals Ltd

ASX Announcement 2008: *Further significant intersections at Kempfield*  
ASX Announcement 2009: *Kempfield BJ Zone drilling continues with promising results.*  
ASX Announcement 2009: *Argent to Drill Gold Targets at Kempfield*  
ASX Announcement 2009: *Significant Results from Kempfield Extension Drilling*  
ASX Announcement 2009: *Drilling Results from Kempfield and West Wyalong*  
ASX Announcement 2010: *Highest recorded silver grades at Kempfield*  
ASX Announcement 2011: *Significant Deep Intersections at Kempfield*  
ASX Announcement 2012: *Resource upgrade – Kempfield Silver Project*  
ASX Announcement 2013: *Exploration Advances for Kempfield Massive Sulphide Targets*  
ASX Announcement 2013: *Resource upgrade – Kempfield Silver Project*  
ASX Announcement 2013: *Conductor Targets Identified at Kempfield Silver Project*  
ASX Announcement 2013: *Sulphides Intercepted at Kempfield Causeway Target*  
ASX Announcement 2013: *Argent Minerals Advances Exploration for Kempfield Massive Sulphide Targets*  
ASX Announcement 2013: *Argent Set to Drill Massive Sulphide Targets – Dec Start 2013*  
ASX Announcement 2014: *Geophysics Breakthrough in Kempfield Lead/Zinc Detection*

ASX Announcement 2014: *Kempfield Resource Statement Upgraded to JORC 2012 Standard*  
ASX Announcement 2014: *Assays confirm third VMS Len group at Kempfield.*  
ASX Announcement 2015: *IP Survey confirms Large Copper Gold Target at Kempfield*  
ASX Announcement 2015: *Significant Intersections at Kempfield – Including Copper and High-Grade Gold*  
ASX Announcement 2016: *Kempfield Drilling Update*  
ASX Announcement 2016: *High grade Zinc Lead Silver and Gold Added to Kempfield*  
ASX Announcement 2016: *Diamond Drilling Results in Major Breakthrough at Kempfield*  
ASX Announcement 2017: *Significant Ag Pb Zn Intersections*  
ASX Announcement 18 March 2018: *Significant Kempfield Milestone Achieved Separate Commercial Grade Zinc and Lead Concentrates Produced Substantial Boost to Project Economics*  
ASX Announcement 30 March 2018: *Significant Kempfield Resource Update Contained Metal Eq Signal Boost to Economic Potential*  
ASX Announcement 20 April 2022: *Pine Ridge Inferred Resource*  
ASX Announcement 31 May 2022: *New Gold Drill Targets Identified at Trunkey Creek*  
ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*  
ASX Announcement 1 March 2023: *Extensive New High-Grade Silver-Lead-Zinc at Kempfield*  
ASX Announcement 13 April 2023: *Further Extensive New High-Grade Mineralisation over Kempfield*  
ASX Announcement 6 September 2023: *Updated Mineral Resource Estimate for Kempfield*  
ASX Announcement 29 January 2024: *Kempfield Exploration Update*  
ASX Announcement 12 February 2024: *Extensive Mineralisation Confirmed over Sugarloaf Prospect*  
ASX Announcement 1 February 2023: *High-grade copper confirmed at Gascoyne Copper Project*  
ASX Announcement 1 March 2023: *Extensive New High-Grade Silver-Lead-Zinc at Kempfield*  
ASX Announcement 13 April 2023: *Further Extensive New High-Grade Mineralisation over Kempfield*  
ASX Announcement 6 September 2023: *Updated Mineral Resource Estimate for Kempfield*  
ASX Announcement 29 January 2024: *Kempfield Exploration Update*  
ASX Announcement 12 February 2024: *Extensive Mineralisation Confirmed over Sugarloaf Prospect*  
ASX Announcement 21 February 2024: *Outstanding Gold-Silver Grades Uncovered at Henry Prospect*  
ASX Announcement 28 February 2024: *Golden Wattle delivers Gold-Silver-Lead Mineralisation*  
ASX Announcement 18 March 2024: *Second Rock Chip Program completed over Kempfield*  
ASX Announcement 27 March 2024: *Massive Silver-Base Metal Discovery NE of Kempfield Deposit*  
ASX Announcement 8 April 2024: *Massive Silver Mineralisation Delineated at Sugarloaf Hill*  
ASX Announcement 10 April 2024: *Completed RC drilling Program over Kempfield*  
ASX Announcement 17 April 2024: *High-Grade Gold & Silver Mineralisation at East of Kempfield*  
ASX Announcement 30 April 2024: *New Exceptional High-Grade Drill Results over Kempfield*  
ASX Announcement 13 June 2024: *Further Silver-Base Metal Mineralisation Hits at Kempfield*  
ASX Announcement 25 July 2024: *Significant Silver Resource Upgrade over Kempfield Deposit*  
ASX Announcement 18 September 2024: *Kempfield NW/NE Zones Delivers More High-grade Assay Results*  
ASX Announcement 14 October 2024: *Exceptional Drilling Results from Kempfield NW Zone*  
ASX Announcement 14 January 2025: *Further Gold Mineralisation Located at Trunkey Creek Project*  
ASX Announcement 5 February 2025: *Volcanogenic Massive Sulphide (VMS) Mineralisation Extended at Kempfield NW Zone*  
ASX Announcement 6 March 2025: *Expansion of Mineralisation at Kempfield NW Zone*  
ASX Announcement 31 March 2025: *Bonanza Gold Grades up to 1,930 g/t Gold at Trunkey*  
ASX Announcement 3 April 2025: *Update – Trunkey Creek Rock Chip Results*  
ASX Announcement 10 June 2025: *Update – Extensive Untested EM trends Located at Kempfield*  
ASX Announcement 19 June 2025: *Investor Presentation*  
ASX Announcement 9 July 2025: *Gold Mineralisation Confirmed over 4.7km at Trunkey Creek*  
ASX Announcement 15 July 2025: *Commencement of Deeper Drilling at Kempfield Deposit*  
ASX Announcement 18 August 2025: *Exceptional Silver Grades Returned from Kempfield – updated*  
ASX Announcement 14 October 2025: *Commencement of Kempfield Polymetallic Drilling Program*  
ASX Announcement 22 October 2025: *Diamond Drilling Completed at Kempfield*  
ASX Announcement 7 November 2025: *Commencement of Drilling at Kempfield and Trunkey Creek Project*  
ASX Announcement 14 November 2025: *Exceptional grades intersected at Kempfield*  
ASX Announcement 21 January 2026: *Drilling confirms High-Grade Silver at Kempfield NW Zone*  
ASX Announcement 27 January 2026: *2026 Exploration Drilling Campaign commences at Kempfield*  
ASX Announcement 11 February 2026: *Further Surface High-Grade Gold Results at Trunkey Creek*  
ASX April 16 April 2026: *Kempfield returns new high-grade silver-gold mineralisation*

## JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria                            | JORC Code explanation   | Commentary  |
|-------------------------------------|---|---|
| <p><b>Sampling techniques</b></p>   | <p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p> | <p>Diamond Drilling (DHH) was completed, totalling 192.4m of drilling with sampling completed between 0.7m and 1.6m in the barren zones and within the ore zone. Every sample weighted between 1 and 2 kgs.</p> <p>Industry standard practices will used to ensure sample representation. ALS Laboratories in Brisbane applied QA-QC for sample preparation and appropriate instrument calibration.</p> <p>Individual samples were collected into calico bags for analysis.</p> <p>Duplicates, blanks, and standards will be submitted to ensure results are repeatable and accurate. Laboratory comparison checks will also be completed. With no statistically significant lab errors or biasing shown at this stage.</p> <p>Intervals were geologically logged by geologist currently on the drilling programme.</p> |
| <p><b>Drilling techniques</b></p>   | <p><i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>   | <p>Diamond drilling was completed by standard Diamond Drilling techniques. Chief Drilling from Orange NSW used a Warman 600 Drill Rig with the hole size used NQ<sup>3</sup> drill core diameter.</p>   |
| <p><b>Drill sample recovery</b></p> | <p><i>Method of recording and assessing core and chip sample recoveries and</i></p>   | <p>All metre intervals were logged, and sample recoveries were estimated</p>  |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
|   | <p><i>results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>  | <p>by geologist on site based on bag volume estimation and recorded as a percentage. Sample recoveries were classified as satisfactory, and the volume of sample was considered to represent a good composite sample overall.</p> <p>Recovery is recorded by the geologist. Triple tube was permanently being employed to maintain core integrity.</p>  |
| <b>Logging</b>  | <p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>  | <p>DDH drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major &amp; minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, colour, weathering, hardness, grain size.</p> <p>All DDH holes were geological logged from the start to the end of hole. All field descriptions are qualitative in nature.</p>   |
| <b>Sub-sampling techniques and sample preparation</b> | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <p>Drillhole AKDD214hole were sampled between every 1 metre to produce a sample between 1 and 3 kgs sub-sample for submission to ALS Labs in Brisbane.</p> <p>All samples submitted to ALS Labs were dried, crushed and pulverised until sample was classified as homogeneous.</p> <p>Approx 7% of submitted samples are in the form of standards, blanks, and duplicates and will be submitted once the drilling programme has been completed.</p> <p>The sample sizes are appropriate to the grain size of the material been sampled.</p> |
| <b>Quality of assay data and laboratory tests</b>     | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks,</i></p>  | <p>Geochemical Analysis of the core samples conducted by ALS in Brisbane included drying and pulverising to 85% passing 75um. Four acid ICP-AES (ME-ICP61) was used to assay for Ag (ppm), Au (ppm), Pb (ppm) and Zn (ppm).</p> <p>When high grade assays results were encountered, ICP-AES Ore</p>   |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
|   | <p><i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>   | <p>Grade Element was used</p> <p>If Ag &gt;= 100 ppm then Method Ag-OG62 was used<br/>           If Pb &gt;= 10,000 ppm then Method Pb-OG62 was used<br/>           If Zn &gt;= 10,000 ppm then Method Zn-OG62 was used</p> <p>ALS used industry standard method using Fire Assay (AA26 Fire Assay method) using a 50 charge is used to analyse gold. The Fire Assay method included drying and pulverising to 85% passing 75um with detection limit of 0.01 ppm for all samples.</p> <p>Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis.</p> |
| <p><b>Verification of sampling and assaying</b></p> | <p><i>The verification of significant intersections by either independent or alternative company personnel.<br/>           The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p> | <p>Argent and ALS employ independent QAQC assay checks. Argent uses coarse crush, fine crush and pulp duplicates, blanks and 3 types of CRM's inserted at a ratio of 1:25. Alternative company staff have verified the significant results that are listed in this report.</p> <p>No Twinned Holes were used</p> <p>All drillhole information is stored graphically and digitally in MS excel and MS access formats.</p> <p>No adjustments have been made to assay data.</p>  |
| <p><b>Location of data points</b></p>               | <p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br/>           Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>  | <p>Sample positions were recorded by differential GPS (0.1m expected accuracy) which is suitable for this stage of exploration.</p> <p>All data used in this report are in:</p> <p>Datum: Geodetic Datum of Australia 94 (GDA94)<br/>           Projection: Map Grid of Australia (MGA)<br/>           Zone: Zone 55</p> <p>Topographic control was gained using government DTM data with handheld GPS check.</p>   |
| <p><b>Data spacing and distribution</b></p>         | <p><i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</i></p>   | <p>Data spacing is listed in a text within the body of the report and within Section 2 under Drillhole Information.</p>   |

| Criteria   | JORC Code explanation   | Commentary   |
|--|---|--|
|  | <i>procedure(s) and classifications applied. Whether sample compositing has been applied.</i>   | There are some drill holes in the area, thus spacing, and distribution is not considered sufficient to establish geological and grade continuity appropriate to be added to the creation of a JORC 2012 Mineral Resource at this stage.  |
| <b>Orientation of data in relation to geological structure</b> | <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p> | <p>Samples were taken with consideration of stratigraphy and alteration; samples do not straddle geological or stratigraphic boundaries. The immediate local geological sequence and foliation is steeply westerly dipping.</p> <p>Drillholes were targeted to intersect geology on mildly oblique sections to increase intercept potential and also to test the true vertical depth of the various mineralised lens.</p> <p>The relationship between drilling orientation and mineralisation orientation is not considered to have introduced any material sampling bias during the drilling program.</p> |
| <b>Sample security</b>   | <i>The measures taken to ensure sample security.</i>  | <p>DDH sub-samples were stored on site prior to being transported to the laboratory for analyses. Chain of custody involved graphic and digital sign off sheets onsite, sample transfer protocols onsite, delivery to laboratories by Argent Minerals staff with receipts received from the laboratory.</p> <p>Sample pulps are currently stored at the laboratory and will be returned to the Company and stored in a secure location.</p>  |
| <b>Audits or reviews</b>                                       | <i>The results of any audits or reviews of sampling techniques and data.</i>  | No audits or reviews have been undertaken.   |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation   | Commentary  |
|--|---|---|
| <b>Mineral tenement and land tenure status</b> | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,</i> | Resource Assessment (AL36) and Exploration Licence, Kempfield / EL5748, Trunkey Creek, NSW, held by Argent (Kempfield) Pty Ltd (100% interest), a |

| Criteria  | JORC Code explanation  | Commentary  |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |
|---|--|---|---------|--------|------------------------|------------------------|--------------|---|---------------------|-----------|---|---------------------|-----------|----------|--------------|-----------|--|-------------|-----------|----------|
|   | <p><i>wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p> | <p>wholly owned subsidiary of Argent Minerals Limited. There are no overriding royalties other than the standard government royalties for the relevant minerals.</p> <p>There are no other material issues affecting the tenements.</p> <p>All granted tenure is in good standing and there are no impediments to operating in the area.</p>  |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |
| <p><b>Exploration done by other parties</b></p> | <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>  | <p>Argent Minerals Limited through its wholly owned subsidiary Argent (Kempfield) Pty Ltd is the sole operator of the project. Argent Minerals introduced best industry practice work.</p> <p>Kempfield has been explored for more than forty years by several exploration companies as set out in the below table:</p> <table border="1" data-bbox="1328 804 2121 1145"> <thead> <tr> <th data-bbox="1328 804 1487 876">Company</th> <th data-bbox="1487 804 1675 876">Period</th> <th data-bbox="1675 804 2121 876">Exploration activities</th> </tr> </thead> <tbody> <tr> <td data-bbox="1328 876 1487 954"><b>Argent Minerals</b></td> <td data-bbox="1487 876 1675 954">2007-current</td> <td data-bbox="1675 876 2121 954">Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey</td> </tr> <tr> <td data-bbox="1328 954 1487 1007"><b>Golden Cross</b></td> <td data-bbox="1487 954 1675 1007">1996-2007</td> <td data-bbox="1675 954 2121 1007">Drilling and high resolution airborne magnetic survey</td> </tr> <tr> <td data-bbox="1328 1007 1487 1059"><b>Jones Mining</b></td> <td data-bbox="1487 1007 1675 1059">1982-1995</td> <td data-bbox="1675 1007 2121 1059">Drilling</td> </tr> <tr> <td data-bbox="1328 1059 1487 1112"><b>Shell</b></td> <td data-bbox="1487 1059 1675 1112">1979-1982</td> <td data-bbox="1675 1059 2121 1112">Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling</td> </tr> <tr> <td data-bbox="1328 1112 1487 1145"><b>Inco</b></td> <td data-bbox="1487 1112 1675 1145">1972-1974</td> <td data-bbox="1675 1112 2121 1145">Drilling</td> </tr> </tbody> </table> | Company | Period | Exploration activities | <b>Argent Minerals</b> | 2007-current | Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey | <b>Golden Cross</b> | 1996-2007 | Drilling and high resolution airborne magnetic survey | <b>Jones Mining</b> | 1982-1995 | Drilling | <b>Shell</b> | 1979-1982 | Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling | <b>Inco</b> | 1972-1974 | Drilling |
| Company   | Period   | Exploration activities  |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |
| <b>Argent Minerals</b>                          | 2007-current   | Drilling, VTEM survey, pole-dipole IP survey, gravity survey, ground EM and down-hole EM survey   |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |
| <b>Golden Cross</b>                             | 1996-2007  | Drilling and high resolution airborne magnetic survey   |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |
| <b>Jones Mining</b>                             | 1982-1995  | Drilling  |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |
| <b>Shell</b>                                    | 1979-1982  | Drilling, ground EM survey, dipole-dipole IP survey, and soil sampling  |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |
| <b>Inco</b>                                     | 1972-1974  | Drilling  |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |
| <p><b>Geology</b></p>                           | <p><i>Deposit type, geological setting, and style of mineralisation.</i></p>   | <p>The deposit type is Volcanogenic Massive Sulphide (VMS).</p> <p>The geological setting is Silurian felsic to intermediate volcanics within the intra-arc Hill End Trough in the Lachlan Orogen, Eastern Australia; and</p> <p>The style of mineralisation comprises stratiform barite-rich horizons hosting silver, lead, zinc, +/- gold.</p>  |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |
| <p><b>Drill hole information</b></p>            | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p>  | <p>The drill hole information has been inserted and tabulated within the document for the drill holes reported with drill assay results.</p>  |         |        |                        |                        |              |   |                     |           |   |                     |           |          |              |           |  |             |           |          |

| Criteria                        | JORC Code explanation   | Commentary  |         |                     |                      |                  |                 |     |                  |              |        |             |                |       |             |                |     |
|---------------------------------|---|---|---------|---------------------|----------------------|------------------|-----------------|-----|------------------|--------------|--------|-------------|----------------|-------|-------------|----------------|-----|
|                                 | <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p> | <p><u>Current Diamond Drillhole Collar File</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #000000; color: white;"> <th>Hole Id</th> <th>Easting<br/>(GDA 94)</th> <th>Northing<br/>(GDA 94)</th> <th>RL</th> <th>Total<br/>Depth</th> <th>Dip</th> <th>Azimuth<br/>(GDA)</th> </tr> </thead> <tbody> <tr> <td>AKDD214</td> <td>708675</td> <td>6258680</td> <td>784</td> <td>192.4</td> <td>-90</td> <td>360</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>Easting and Northing coordinates are all referenced to Geodetic Datum of Australia 94 (GDA94), Map Grid of Australia (MGA) projection, Zone 55.</p>   | Hole Id | Easting<br>(GDA 94) | Northing<br>(GDA 94) | RL               | Total<br>Depth  | Dip | Azimuth<br>(GDA) | AKDD214      | 708675 | 6258680     | 784            | 192.4 | -90         | 360            |     |
| Hole Id                         | Easting<br>(GDA 94)   | Northing<br>(GDA 94)  | RL      | Total<br>Depth      | Dip                  | Azimuth<br>(GDA) |                 |     |                  |              |        |             |                |       |             |                |     |
| AKDD214                         | 708675  | 6258680   | 784     | 192.4               | -90                  | 360              |                 |     |                  |              |        |             |                |       |             |                |     |
| <b>Data aggregation methods</b> | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>                    | <p>No weighting average techniques or cut-off grades are employed at this point.</p> <p>Results are estimated on visual observation of alteration intensity and number of sulphides by geologist and supported by photographs.</p> <p>Metal equivalents are used (silver equivalent)</p> <p>Equivalent Calculation - Recoveries and Commodity Prices</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #000000; color: white;"> <th>Metal</th> <th>Price/Unit</th> <th>Recovery</th> </tr> </thead> <tbody> <tr> <td><b>Gold</b></td> <td>US\$1,776.93/oz</td> <td>90%</td> </tr> <tr> <td><b>Silver</b></td> <td>US\$22.02/oz</td> <td>86%</td> </tr> <tr> <td><b>Lead</b></td> <td>US\$2,066.73/t</td> <td>53%</td> </tr> <tr> <td><b>Zinc</b></td> <td>US\$2,774.16/t</td> <td>92%</td> </tr> </tbody> </table> <p>The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited.</p> <p>For oxide zone metallurgical recoveries of 86% silver and 90% gold.<br/>For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold.</p> <p>For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53%</p> | Metal   | Price/Unit          | Recovery             | <b>Gold</b>      | US\$1,776.93/oz | 90% | <b>Silver</b>    | US\$22.02/oz | 86%    | <b>Lead</b> | US\$2,066.73/t | 53%   | <b>Zinc</b> | US\$2,774.16/t | 92% |
| Metal                           | Price/Unit  | Recovery  |         |                     |                      |                  |                 |     |                  |              |        |             |                |       |             |                |     |
| <b>Gold</b>                     | US\$1,776.93/oz   | 90%   |         |                     |                      |                  |                 |     |                  |              |        |             |                |       |             |                |     |
| <b>Silver</b>                   | US\$22.02/oz  | 86%   |         |                     |                      |                  |                 |     |                  |              |        |             |                |       |             |                |     |
| <b>Lead</b>                     | US\$2,066.73/t  | 53%   |         |                     |                      |                  |                 |     |                  |              |        |             |                |       |             |                |     |
| <b>Zinc</b>                     | US\$2,774.16/t  | 92%   |         |                     |                      |                  |                 |     |                  |              |        |             |                |       |             |                |     |

| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
|  |  | <p>lead, 90% gold. The silver equivalent formulas were determined using the metal prices and recoveries listed in the above table for each zone:</p> <p>Oxide Zone silver equivalent: <math>\text{Ag Eq (g/t)} = \text{g/t Ag} + \text{g/t Au} \times 85.4</math><br/>           Transitional Zone silver equivalent: <math>\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</math><br/>           Primary Zone silver equivalent: <math>\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</math></p> <p>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.</p> |
| <p><b>Relationship between mineralisation widths and intercept lengths</b></p> | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i></p> | <p>Orientation, true widths and the shape/geometry of the Ag-Pb-Zn mineralisation at Kempfield cannot be interpreted of based on the completed drilling to date. The true thickness of the high-grade zones remains unclear in certain areas. Further drilling is required.</p> <p>In conjunction, Tables 1 and 2 highlights the downhole width in metres from the DDH Drilling results from the current completed exploration program.</p>  |
| <p><b>Diagrams</b></p>   | <p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>  | <p>Drill collar plan and cross section are located as Figures 1 and 2 with intersections &gt;10 g/t silver, 0.1 g/t Au and with combined 0.1% Lead and Zinc are detailed in Table 2.</p>   |
| <p><b>Balanced reporting</b></p>   | <p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>  | <p>All Exploration Results are reported. Table 2 of the announcement contains significant intersections.</p> <p>Significant intersections are continuous intervals of sampling where each individual sample is of an individual grade greater than 0.1% Zn, 0.1% Pb, 0.1% Cu, 10 g/t Ag &amp; 1 g/t Au.</p>  |

| Criteria   | JORC Code explanation   | Commentary  |
|--|---|---|
| <p><b>Other substantive exploration data</b></p> | <p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p> | <p>The VTEM survey was flown over the project in May 2008. The survey was carried out on flight lines oriented 090-270° on 200m spacings with some 100m infill, totalling 115-line kilometres flown.</p> <p>Data from a VTEM electromagnetic (EM) survey at the Kempfield project were examined to determine if subtle response in these data may be due to sulphide accumulations associated with known volcanogenic mineral deposits or if any characteristic signatures could be defined that may directly detect the VMS mineralisation or provide vectors to target.</p> <p>Data for the VTEM survey were simplified by combining the original 28 channels into early, mid and late time slices. This combination was done by taking the sample channels in the 0.3 to 1, 1 - 3 and 3 - 10 millisecond time bands and statistically generating a first principal component parameter for each of these three bands.</p> <p>System specifications are summarised below.</p> <p>VTEM System<br/>       Transmitter loop – 26m<br/>       Peak dipole moment – 424,000 NIA<br/>       Transmitter Pulse Width – 7 ms<br/>       Base Frequency: 25Hz<br/>       Receiver – Z coil<br/>       Magnetic Sensor: Towed Bird</p> <p>Flying Height - 90 meters<br/>       EM sensor Height- 40 meters<br/>       Magnetic sensor Height – 75 meters</p> <p>The data was independently verified by Core Geophysics Pty Ltd</p> <p>A time constant parameter was also generated to highlight any areas that may have anomalously slowly decaying VTEM response that may be indicative of sulphide accumulations.</p> |
| <p><b>Further work</b></p>                       | <p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas,</i></p>   | <p>Further RC/DDH Drilling will be implemented once the drilling program has been completed with all assays received and assessed.</p>  |

| Criteria | JORC Code explanation   | Commentary |
|----------|---|------------|
|          | <i>provided this information is not commercially sensitive.</i> |            |