ARGENT MINERALS

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ASX: ARD

ASX Release | 31 August 2026

Maiden drilling to test 4.7km Trunkey gold corridor.

Highlights

- **Regulatory approvals received for maiden drilling at the 100%-owned Trunkey Creek Gold Project, approximately 9km southeast of the Company's flagship Kempfield Project in New South Wales.**
- **Diamond and Reverse Circulation (RC) drilling is scheduled to commence in early September 2026, marking the first systematic drill test of the historic Trunkey Creek goldfield.**
- **The Phase 1 drill program of ~1,000m will test one priority targets within a 4.7km gold-mineralised structural corridor progressively defined by Argent through mapping historical workings, sampling of surface geochemistry, and structural mapping.**
- **Trunkey has previously returned exceptional high-grade surface gold results, including rock chip assays of up to 1,930g/t Au[1] and, most recently, 73.3g/t Au[2], providing compelling targets for the maiden drill campaign.**
- **Historical workings extend across much of the 4.7km corridor but are generally shallow and remain largely untested below the water table. Historical records indicate mining ceased in areas where mineralisation was still improving because of groundwater inflows rather than exhaustion of the gold-bearing structures.**
- **The program has been structured to provide Argent with flexibility to rapidly expand drilling should results validate the high-grade surface mineralisation and underlying structural targets.**
- **Orange-based Chief Drilling has been appointed drilling contractor, with at least one rig secured for the program.**

Argent Minerals Limited (ASX: ARD) ("Argent" or "the Company") advises that its maiden drilling campaign at the 100%-owned Trunkey Creek Gold Project can commence - having now received Activity Approvals from the NSW Department of Primary Industries and Regional Development.

The approvals clear the way for Argent to move Trunkey from surface exploration into its first systematic drill testing, which will comprise 10 holes over approximately 1,000m being drilled in Phase 1. Holes will be drilled to intersect interpreted westerly dipping structures. After drilling commences Argent expect assays might be available after 6 weeks.

The upcoming campaign represents the culmination of a progressive exploration program that has transformed Trunkey from an historic goldfield into a series of modern, drill-ready targets.

[1] Refer ASX release dated 31 March 2025 "Bonanza Gold Grades up to 1,930g/t Gold at Trunkey Creek. Note: this was a selective rock chip from an historic mullock dump and may not be representative.
[2] Refer ASX release dated 24 February 2026 "Visible Gold Discovered at Kempfield and Trunkey Projects.". Note: the Trunkey sample was a selective rock chip from an historic mullock dump and may not be representative.

Argent CEO Mike McKevitt said:

"Trunkey has steadily developed from a compelling historical gold story into a genuine drill-ready exploration opportunity, and this program is the next important step in determining what sits beneath the exceptional gold we have already identified at surface.

"Over successive exploration programs Argent has established a 4.7km mineralised corridor, returned gold grades as high as 1,930g/t[1] from rock-chip sampling and identified multiple structural and mapping targets associated with historic workings.

"What makes Trunkey particularly interesting is that this goldfield has never been systematically tested with modern drilling. Historical miners worked high-grade reefs at relatively shallow depths and, according to historical accounts, groundwater rather than an absence of gold was a significant constraint on deeper mining.

"We are therefore starting with a disciplined program focused on our highest-priority targets, while retaining the ability to expand quickly if drilling validates what the historical record, surface sampling, and surface mapping are indicating.

"With Trunkey located only approximately 9km by road from our major Kempfield silver-polymetallic project, a meaningful gold discovery would also add another important dimension to Argent's growing precious and base metals footprint in this highly prospective part of New South Wales."

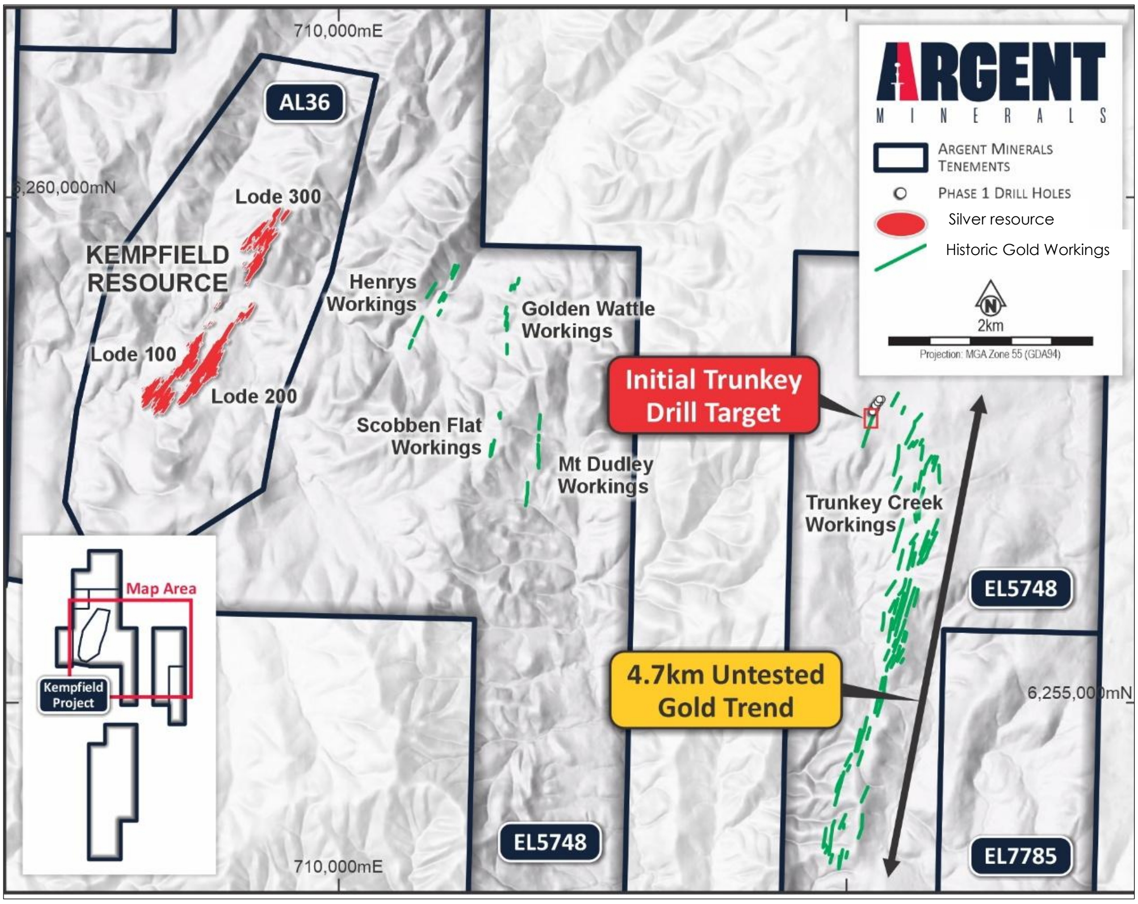

Figure 1. *The Trunkey Project is ~6km directly south, southeast of Kempfield and approximately 9km by road. The Phase 1 drilling is shown at the northern end of the workings*

![ARGENT MINERALS]

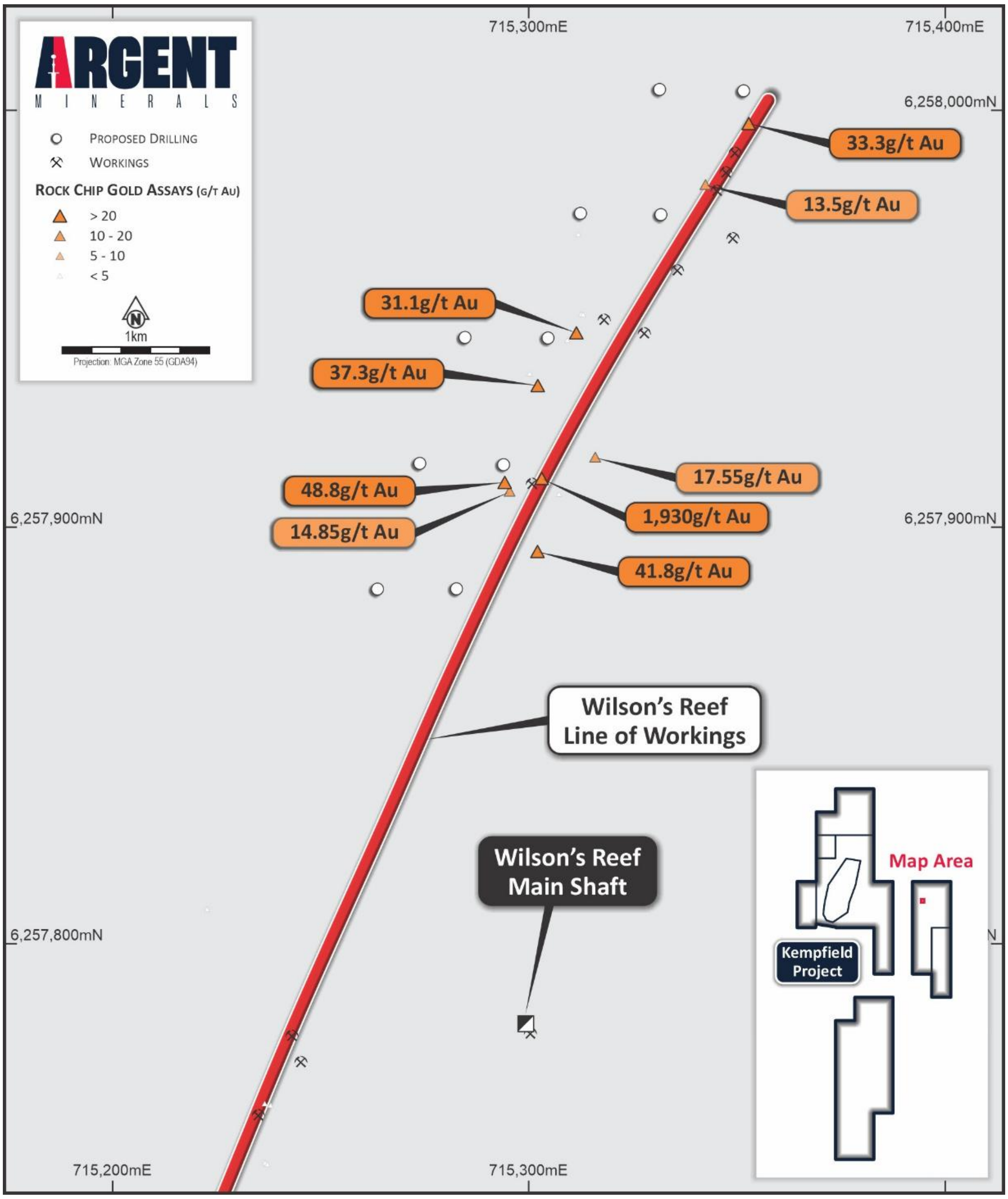

Figure 2. Phase 1 of Argent's maiden drill campaign at Trunkey will start with 10 holes for approximately 1,000m to intersect the interpreted steeply dipping structures.

From Historic Goldfield to Drill-Ready Opportunity

One of the richest regions of the Central West goldfields, Trunkey Creek has a long history of high-grade gold production dating from the 1850s, when miners developed numerous quartz reefs along what Argent has now defined as an approximately 4.7km-long mineralised structural corridor.

The historical record is unusually explicit. Compiled in 1975 by the Geological Survey of NSW (from the Wardens' and Mining Registrars' Reports), it records that at Wilson's Reef the main shaft was sunk to 615 feet (~187m) and the reef was "*payable from the grass to 615 feet*" before work stopped — in the 1885 Registrar's words, "*when the water took possession, the stone was constantly improving*"[3]. Most

[3] https://search.geoscience.nsw.gov.au/report/R00028974

importantly for modern exploration, the historic workings were generally shallower than this, and the mineralised structures remain largely untested at depth.

Argent's modern exploration has progressively rebuilt the geological picture at Trunkey. Surface exploration has confirmed widespread high-grade gold mineralisation associated with quartz veining and historic workings, including exceptional rock-chip assays of up to 1,930g/t[1] Au, while subsequent programs extended the mineralised footprint and continued to return high-grade gold, including a recent result of 73.3g/t[2] Au. These results have been combined with structural mapping and interpretation of historical data to generate a series of priority targets beneath and adjacent to the historical workings.

The upcoming drilling program will provide the first systematic test of those targets and the first opportunity to determine whether Trunkey's exceptional surface gold mineralisation continues at depth.

Next steps will be expanding the drilling program based on the results while having a clearer understanding of the sub surface geology and may expand to a program of 10,000m to 20,000m

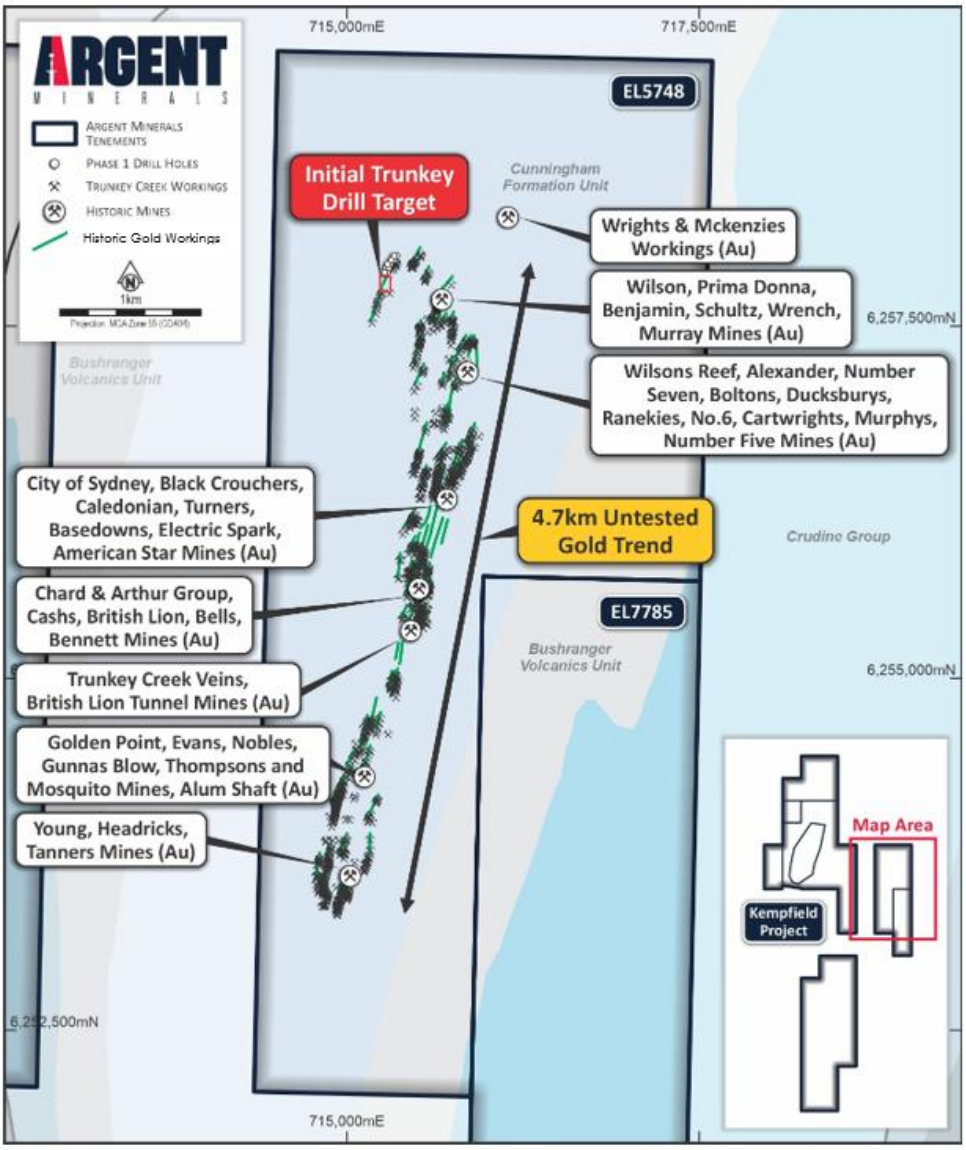

Figure 3. Historic workings within the Trunkey tenement

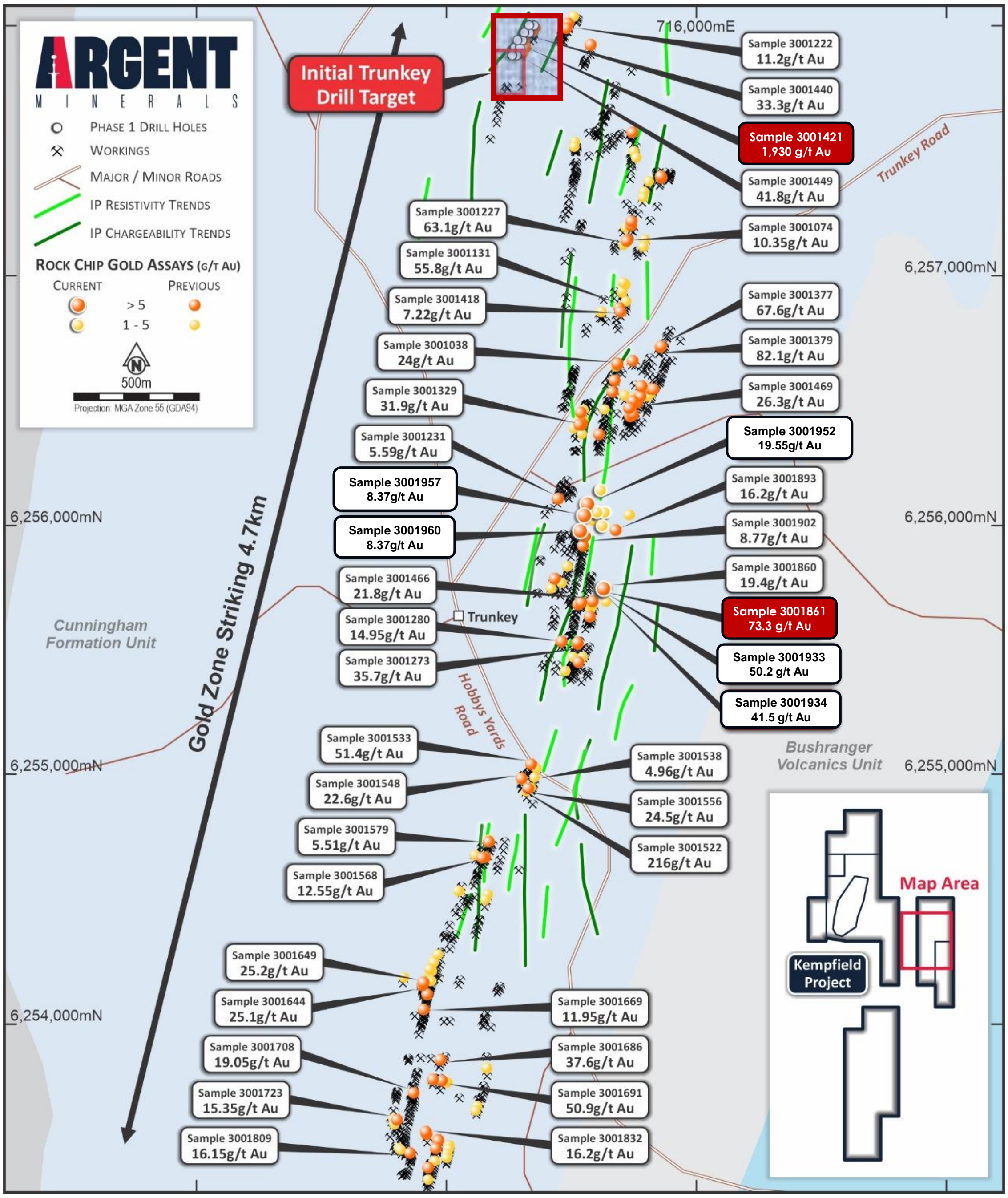

Figure 4. Rock chip sample results from earlier program in relation to Phase 1 drilling.

Figure 5. *Historic mullock piles from underground shafts at Trunkey Creek.*

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

For further information, please contact:

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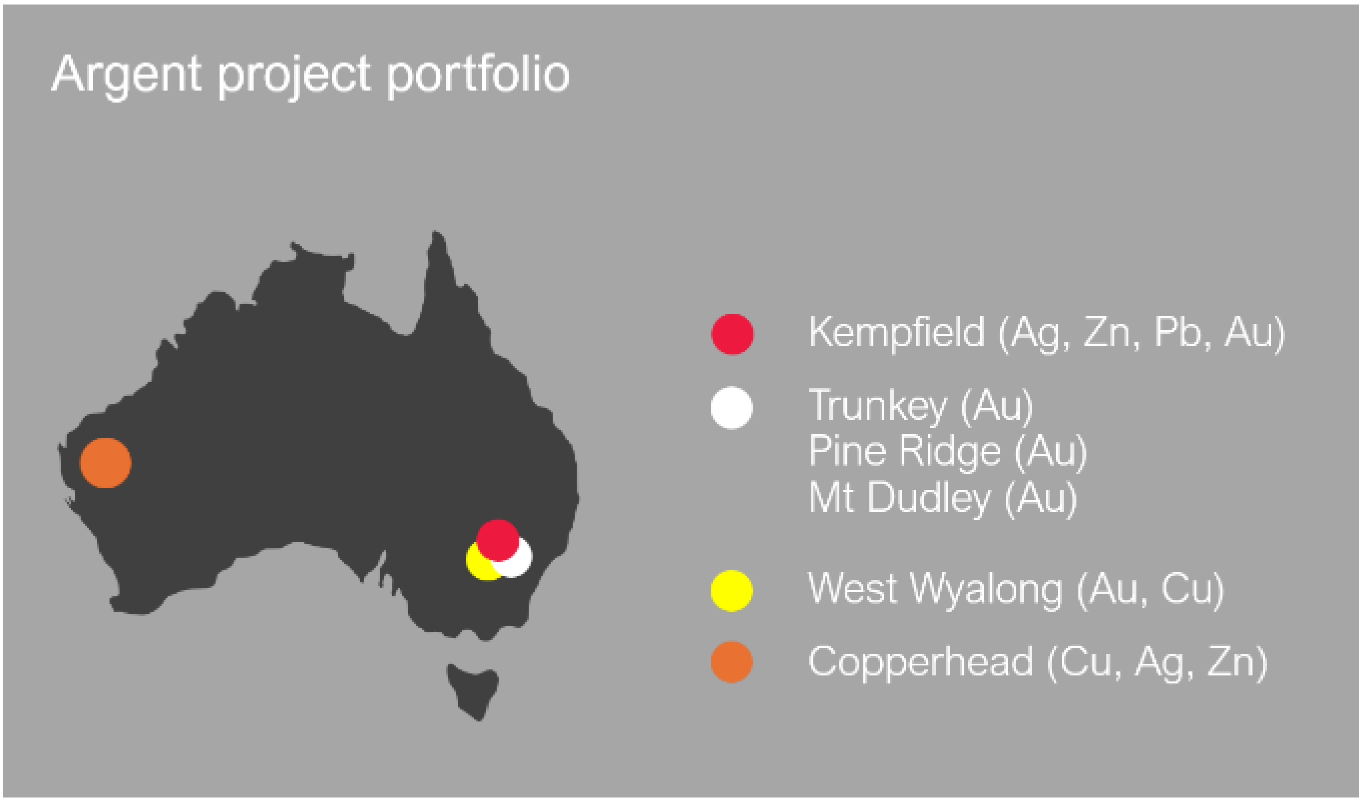
About Argent Minerals Ltd (ASX: ARD)

Argent Minerals Limited is an ASX listed public company focused on the development of its flagship 100%-owned Kempfield Project in New South Wales which hosts 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**[4].

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.

In Western Australia, Argent owns the Copperhead Polymetallic Project, located approximately 300km east-northeast of Carnarvon. The project hosts multiple zones of outcropping and shallow copper-rich mineralisation across the Illirie North, Barlee South and Henry East prospects. Historical exploration and Argent's sampling programs have returned high-grade copper, silver, zinc, nickel and cobalt results.



[4] ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit.

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

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

Notes:

1. The silver equivalent formulas were determined using the following metal prices based on a five-year monthly average: US$22.02/oz silver, US$1,776.93/oz gold, US$2,774.16/t zinc, US$2,066.73/t lead.
2. The silver equivalent formulas were determined using different metallurgical recoveries for each weathering zone from test work commissioned by Argent Minerals Limited. For oxide zone metallurgical recoveries of 86% silver and 90% gold. For transitional zone metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold. For primary zone metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold.
3. The silver equivalent formulas were determined using the metal prices and recoveries listed in Notes 1 & 2 for each weathering zone:

   Oxide Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4

   Transitional Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 30.53 + % Pb x 7.13

   Primary Zone silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 41.92 + % Pb x 17.99
4. In the Company's opinion, the silver, gold, lead and zinc included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
5. Variability of summation may occur due to rounding and refer to Appendices for full details.

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

Competent Persons Statement

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

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mike McKevitt. Mr. McKevitt is the CEO of Argent Minerals Limited and is a Member of the AusIMM who 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, Mineral Resources and Ore Reserves. Mr. McKevitt 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*
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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 Announcement 24 February 2026: *Visible gold discovered at Kempfield and Trunkey Projects*
ASX Announcement 16 April 2026: *Kempfield returns new high-grade silver-gold mineralisation*
ASX Announcement 5 May 2026: *Further Silver Mineralisation Intersected at Kempfield*
ASX Announcement 13 May 2026: *Further Silver Discovered Outside Kempfield MRE*