# Expanding the Opportunity

## Annual Report FY2026

For the year ended 30 June 2026

ASX: ARD

argentminerals.com

# Expanding the Opportunity.

Argent Minerals spent FY2026 expanding the opportunity across its portfolio, led by continued progress at the flagship Kempfield Project, where drilling extended mineralisation beyond known boundaries and reinforced the scale of the system. Broader exploration success added further depth to the growth story, strengthening the platform for future discovery, resource expansion and long-term value creation.

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# Corporate Directory

### Directors

Peter Michael – Non-Executive Chairman
Phillip Hall – Non-Executive Director
Warrick Hazeldine – Non-Executive Director

### Chief Executive Officer

Mike McKevitt

### Company Secretary

Johnathon Busing

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E-mail: admin@argentminerals.com.au
Website: https://argentminerals.com.au

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Leederville, Western Australia 6007

### Share Registry

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Perth, WA 6000
Phone: 1300 288 664
International: +61 2 9698 5414

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152-158 St Georges Terrace
Perth WA 6000

### Stock Exchange Listing

Australian Securities Exchange Ltd
ARD (ordinary shares)
ARDOC (listed options)

### Australian Business Number

89 124 780 276

### Solicitor

Larri Legal
Suite 6, 152 High Street
Fremantle WA 6160

# Chairman's Letter

**Peter Michael**
Non-Executive Chairman

"This financial year was one of meaningful progress for Argent Minerals and, importantly, a year in which the opportunity before our Company became considerably broader."

**Dear Shareholders,**

This financial year was one of meaningful progress for Argent Minerals and, importantly, a year in which the opportunity before our Company became considerably broader.

At the beginning of FY2026, Argent already possessed a substantial foundation in the Kempfield Polymetallic Project in New South Wales. Its Mineral Resource of 63.7Mt at 69.75g/t silver equivalent for 142.8Moz AgEq, including 65.8Moz of contained silver, established Kempfield as one of Australia's significant undeveloped silver assets. Our objective during the year was to demonstrate that this Resource represented a foundation rather than a boundary.

The work completed during FY2026 provided compelling evidence of that potential.

Diamond drilling repeatedly demonstrated the scale, continuity and grade of the broader Kempfield mineralised system. At Lode 200, drilling returned thick zones of silver-rich polymetallic mineralisation, while subsequent drilling delivered some of the strongest results recorded at the project. Drill hole AKDD210 returned 200.8m at 140g/t silver equivalent from 33.4m, including 99.8m at 180.2g/t silver equivalent.

Importantly, we also demonstrated that the opportunity extends beyond the existing Mineral Resource.

At Kempfield NW, drilling confirmed a new shallow high-grade silver lode outside the current Resource footprint, including 61m at 63.24g/t silver equivalent from surface and 31m at 103.47g/t silver equivalent. The mineralisation occurs within the same geological corridor as the existing Kempfield system and remains open along strike and at depth.

Our 2026 drilling campaign continued that momentum at Lode 100. Drill hole AKDD212 intersected 133.1m at 72.4g/t silver equivalent and included a narrow but exceptional visible-gold interval grading 140.5g/t gold. AKDD213 subsequently returned 159.1m at 80.6g/t silver equivalent, extending known mineralisation approximately 100 vertical metres below previous drilling.

Perhaps most importantly, AKDD214 then intersected 91.2m at 39.5g/t silver from just 8.3m depth outside the existing Lode 100 Mineral Resource boundary. That result provided tangible evidence that Kempfield's existing Resource does not define the limits of the system.

This is what **Expanding the Opportunity** means for Argent.

It is about improving our understanding of an already substantial mineralised system, testing its limits, identifying higher-grade components and progressively building the geological confidence required to consider how Kempfield can ultimately be developed.

During the year, we also expanded the opportunity beyond Kempfield.

At the 100%-owned Trunkey Creek Gold Project, approximately 9km from Kempfield, systematic surface exploration continued to build a compelling case for first-pass drilling. Work confirmed gold mineralisation across a 4.7km structural corridor, while high-grade rock-chip results during FY2026 included assays of up to 73.3g/t gold. The identification of visible gold further reinforced Trunkey Creek as an increasingly important component of Argent's New South Wales portfolio.

Since year end, that opportunity has progressed from surface exploration to direct drill testing. On 7 September 2026, Argent commenced its maiden drilling program at Trunkey Creek, with an initial 1,000m program targeting Wilson's Reef within the 4.7km mineralised corridor.

The Company also ensured it had the financial capacity to pursue its exploration priorities. During FY2026, Argent completed a $4.85 million placement to sophisticated and professional investors, providing funding to accelerate exploration and drilling at Kempfield and across the broader portfolio.

FY2026 also marked an important evolution in leadership.

I would like to acknowledge Pedro Kastellorizos for his contribution to Argent and, in particular, the considerable geological work undertaken during his tenure to expand our understanding of Kempfield and the wider portfolio.

In June, the Board appointed Mike McKevitt as Chief Executive Officer to lead Argent through its next phase. Mike formally commenced on 1 July 2026 and brings more than 35 years of mining, technical, operational and project-financing experience. His appointment reflects where we believe Argent now stands: with a substantial Resource and significant exploration upside, but with an increasing need to translate geological potential into a technically robust and ultimately financeable development pathway.

That will be an important focus in the year ahead.

There remains considerable work to be done. Kempfield must continue to be understood, expanded and refined. Geological models need to be strengthened, metallurgy advanced and the technical and economic work required for future development progressively completed. At the same time, Trunkey Creek now provides a genuine second exploration front.

We therefore enter FY2027 with more than we had 12 months ago: more geological knowledge, more mineralisation identified beyond existing boundaries, new high-grade zones, a drill-ready gold opportunity at Trunkey Creek and strengthened leadership focused on translating these assets into shareholder value.

On behalf of the Board, I thank our shareholders for their continued support, and our employees, consultants, contractors and communities for their contribution throughout the year.

We have established the scale of the opportunity. Our task now is to continue expanding it and, importantly, to demonstrate how that opportunity can be converted into enduring value for shareholders. Yours sincerely,

**Peter Michael**
**Non-Executive Chairman**
**Argent Minerals Limited**

# Review of Operations

# Review of Operations

## Expanding the Opportunity

The year ended 30 June 2026 was one of significant exploration progress for Argent Minerals and, more importantly, a year in which the scale, breadth and quality of the opportunity before the Company expanded.

At the centre of that progress was the 100%-owned Kempfield Polymetallic Project in New South Wales. Argent entered FY2026 with an already substantial Mineral Resource of 63.7Mt at 69.75g/t silver equivalent for 142.8Moz AgEq, containing 65.8Moz of silver, 125,192oz of gold, 207,402t of lead and 420,373t of zinc. During the year, systematic drilling demonstrated that the existing Resource represents a foundation from which Kempfield can grow, rather than the geological limits of the mineralised system.

Drilling extended known mineralisation at depth, identified broad higher-grade zones within the existing deposit and, importantly, discovered mineralisation beyond current Resource boundaries. At the same time, work at Trunkey Creek transformed a historic goldfield near Kempfield into a defined 4.7km mineralised corridor ready for its first systematic drill test, while a detailed review of West Wyalong identified new copper-gold exploration targets.

For Argent, expansion during FY2026 was not simply measured in metres drilled. The Company expanded its geological understanding, the footprint of known mineralisation, the number of potential value drivers within its portfolio and, increasingly, the pathways through which those assets may ultimately be advanced.

## Kempfield - building from a substantial foundation

Kempfield remains the cornerstone of Argent's portfolio and the principal focus of the Company's development strategy.

Located in the prolific Lachlan Orogen of New South Wales, Kempfield hosts a nationally significant undeveloped silver-polymetallic resource. Importantly, the deposit contains silver, gold, zinc and lead within a large mineralised system that had historically been tested predominantly at relatively shallow depths.

FY2026 therefore began with a clear objective: improve the understanding of the deposit at depth, generate representative material for metallurgical testwork and test whether known mineralisation continued beyond the existing Resource model.

In July 2025, Argent commenced deeper diamond drilling across Lodes 100 and 200 as part of work intended to support future development studies. The program represented a step beyond conventional resource-definition exploration by combining geological drilling with the collection of core suitable for metallurgical testwork evaluating potential processing routes.

The results that followed materially strengthened the geological case for Kempfield.

## Lode 200 demonstrates scale, grade and depth continuity

The first major validation came from diamond drillhole AKDD208 at Lode 200.

The hole intersected 145m at 87.66g/t AgEq from 20m, including 22m at 247.24g/t AgEq from 76m. A deeper zone returned a further 42.6m at 102.02g/t AgEq from 225.4m, including 7.3m at 324.4g/t AgEq.

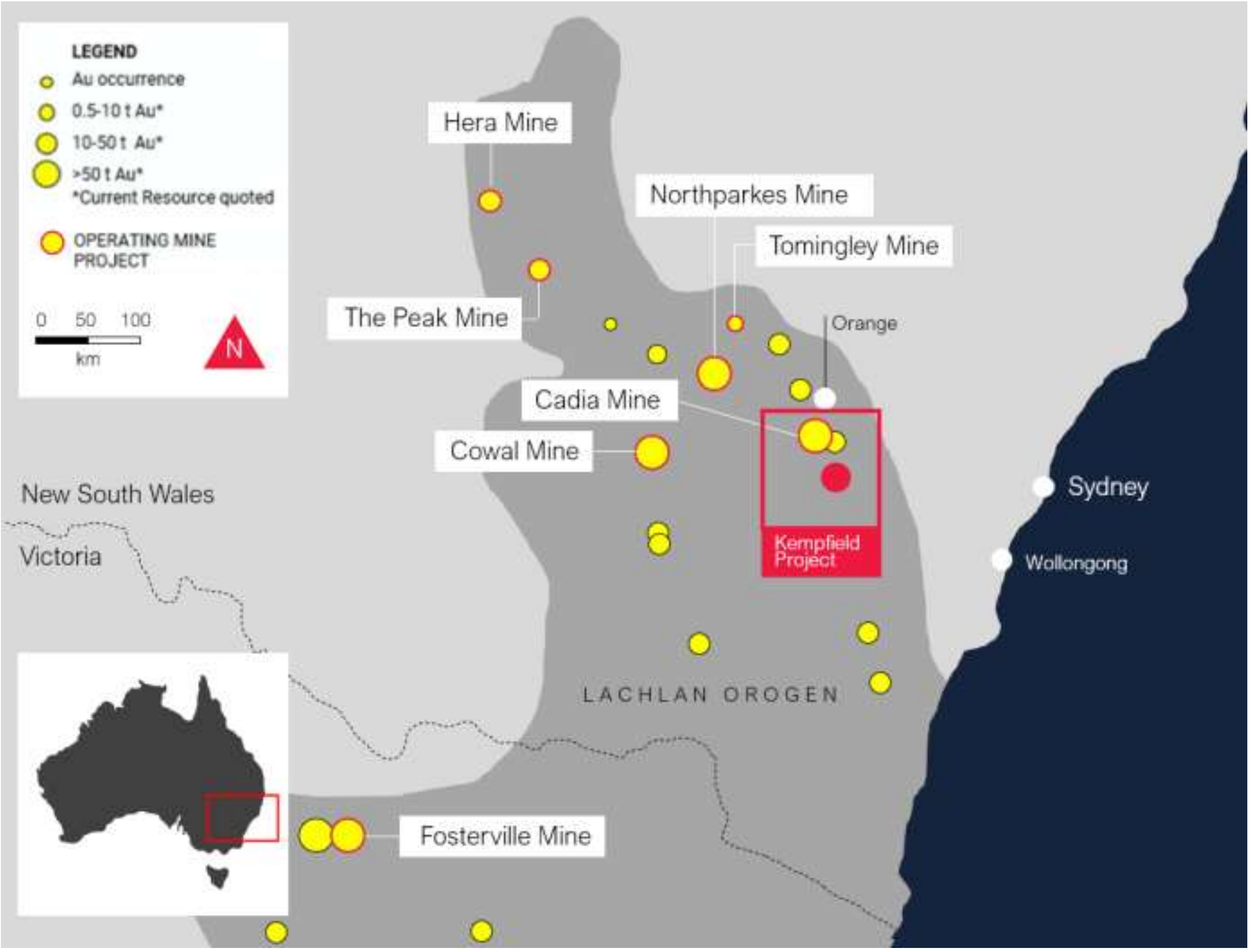


*Figure 1. The Kempfield Project is located within the prolific Lachlan Fold Belt, approximately 60km south-southwest of Newmont's Cadia operation, one of the largest underground copper-gold mines in the southern hemisphere.*

These broad intersections demonstrated that substantial silver-lead-zinc mineralisation continued well below much of the historical drilling and provided the impetus for further diamond drilling along strike.

Follow-up hole AKDD210 subsequently delivered one of the standout results of the year.

Completed to 320.7m and collared approximately 120m along strike from earlier drilling, AKDD210 intersected 200.8m at 140g/t AgEq from 33.2m, including 99.8m at 180.2g/t AgEq. The result extended known mineralisation by approximately 110 vertical metres beyond previous drilling and demonstrated both continuity and substantial internal higher-grade zones. Lode 200 remained open to the east and at depth.

The importance of these results extends beyond headline grade. The drilling increased confidence that Kempfield is a vertically extensive mineralised system rather than one confined to its existing shallow Resource interpretation. It also provided new geological information to guide future drilling and resource modelling and reinforced the opportunity to establish an early-stage, open-pittable operation.

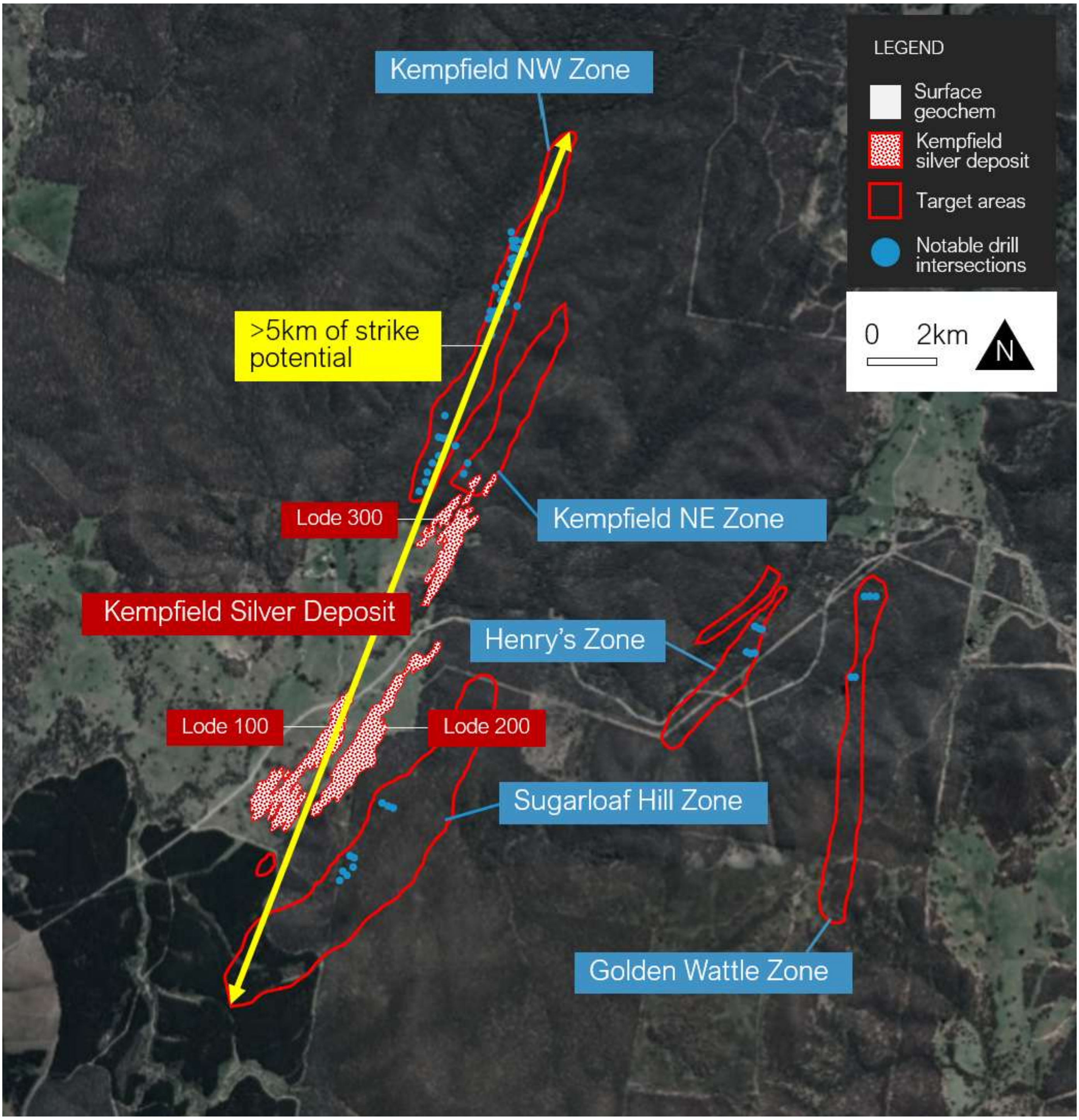


***Figure 2.*** *The Kempfield deposit offers scale, continuity and resource growth potential. The Kempfield resource is 2.3km in strike by 400m in width with mineralisation extending from surface to 370 vertical metres.*

## Kempfield NW - mineralisation moves beyond the Resource

Another important milestone was achieved at Kempfield NW.

In January 2026, Argent announced the first significant high-grade silver discovery outside the existing Kempfield Mineral Resource footprint. Drillhole AKRC312 intersected 61m at 63.24g/t AgEq from surface, including 31m at 103.47g/t AgEq, 9m at 178.33g/t AgEq and 3m at 192.67g/t AgEq.

Importantly, the mineralisation occurs within the same stratigraphic and structural corridor as Lode 300 and remains open along strike, laterally and at depth. The discovery therefore provided more than another high-grade intersection: it demonstrated that economically relevant styles of mineralisation occur outside the boundaries of the current Resource model.

That discovery broadened the potential footprint of Kempfield and established another target area capable of contributing to future resource growth.

It also reinforced the benefits of viewing Kempfield as a larger mineralised system incorporating several lodes, extensions and satellite prospects rather than solely the boundaries represented by the existing Mineral Resource.

## Lode 100 expands vertically and beyond its boundary

The 2026 diamond drilling campaign maintained this momentum at Lode 100.

Drillhole AKDD212 returned 133.1m at 72.4g/t AgEq from 9.6m, extending known mineralisation by approximately 80 vertical metres. Particularly notable was a separate interval of 0.2m at 140.5g/t gold from 193.8m, associated with visible gold and highlighting a high-grade gold component within the broader polymetallic system.

AKDD213 then delivered one of the broadest intersections of the program, returning 159.1m at 80.6g/t AgEq from 17.9m, including a deeper zone of 18.2m at 145.3g/t AgEq from 194.4m. The hole extended the known vertical extent of mineralisation in that area by approximately 100m and provided an important geological vector for further testing beneath the current Resource.

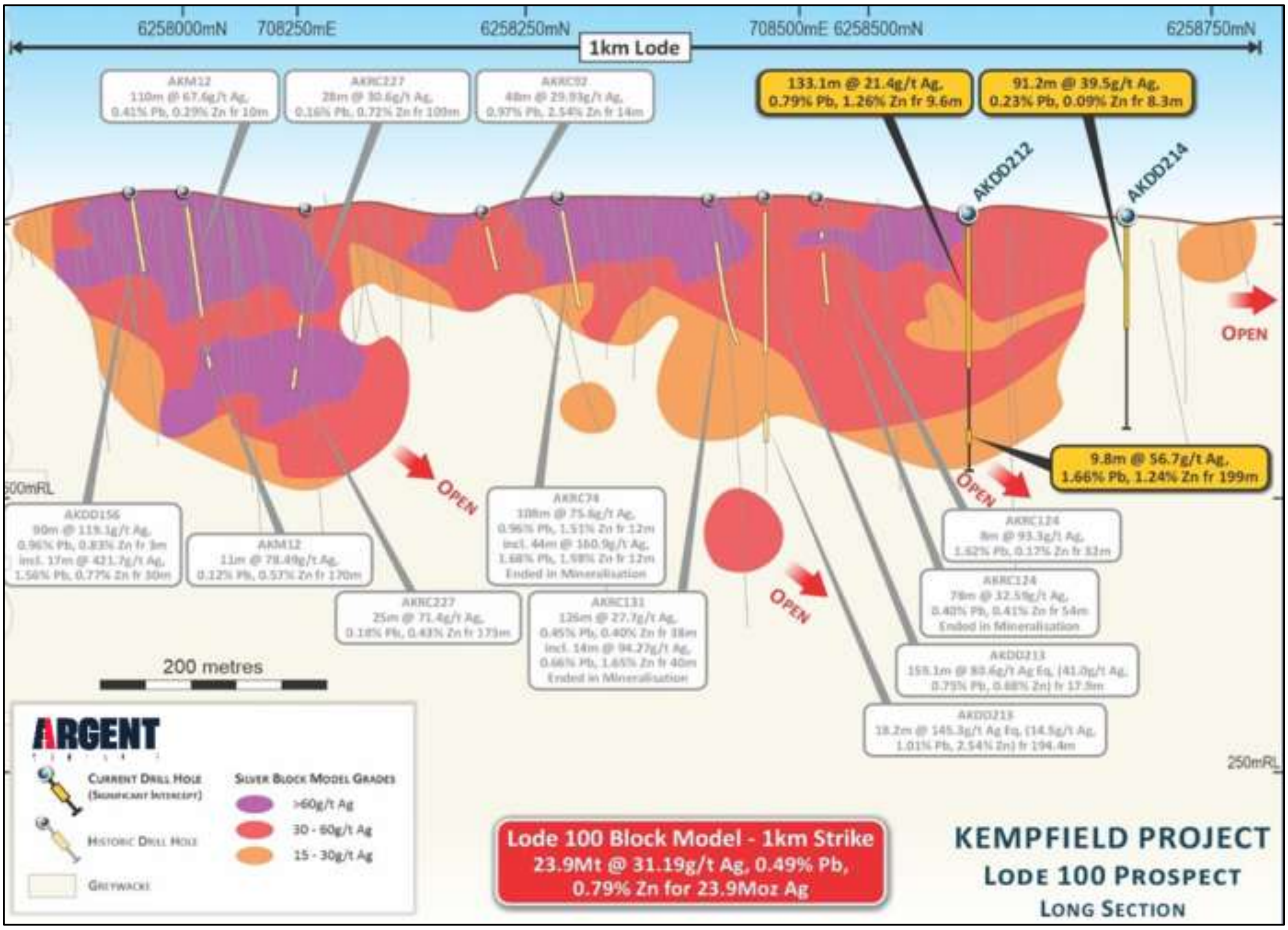


*Figure 3. Broad, shallow silver mineralisation was confirmed outside the existing Lode 100 MRE boundary in May.*

AKDD214 provided another important piece of the geological picture. Positioned on the northeastern flank of Lode 100, the hole intersected 91.2m at 39.5g/t silver from only 8.3m, with the principal intersection lying outside the existing Mineral Resource boundary.

The result confirmed that shallow mineralisation continues east of the current Resource model and remains open along strike and at depth.

Collectively, the Lode 100 results achieved several important outcomes during FY2026. They extended the known mineralised system vertically, demonstrated continuity from near surface to greater depths, identified higher-grade internal silver, base-metal and gold zones, and confirmed mineralisation outside the existing Resource boundary.

Rather than simply adding drill results, the program progressively changed Argent's understanding of Kempfield's geometry and potential scale.

### Advancing the development pathway

Resource growth is only one part of creating value at Kempfield.

During FY2026, Argent also progressed work intended to improve its understanding of how the deposit may ultimately be developed and processed.

Diamond drilling across Lodes 100 and 200 generated representative core for metallurgical testing, with processing routes under assessment including heap leach and CIL/flotation alternatives. The purpose of this work is to build the technical foundation required to assess development scenarios appropriate to the different mineralisation and weathering domains at Kempfield.

This work is important because the pathway from Mineral Resource to mine requires considerably more than resource growth alone. Geological continuity, metallurgy, mining method, processing configuration, capital intensity and operating economics must progressively be understood and integrated.

That task has become increasingly central as Argent's exploration programs have demonstrated greater scale.

The opportunity created during FY2026 is therefore twofold: there remains significant scope to expand the mineral inventory, while the Company is increasingly positioned to undertake the technical work required to determine how that inventory can best be converted into a practical development proposition.

### Regional Kempfield opportunity

The broader Kempfield district provides additional exploration optionality.

Historical and earlier Argent exploration at prospects including Henry's, Sugarloaf Hill and Golden Wattle has identified silver and base-metal mineralisation beyond the principal Kempfield Resource. At Henry's, mineralisation remains open along strike and at depth, while Sugarloaf Hill has returned broad anomalous base-metal and silver intersections requiring deeper testing into fresh rock.

These targets were incorporated into the Company's broader exploration planning during FY2026.

While capital and drilling during the year were appropriately concentrated on the highest-priority areas of the existing Kempfield system, these regional targets reinforce the potential for Kempfield to develop over time as a broader mineralised district rather than a single isolated deposit.

### Trunkey Creek - establishing a second exploration front

One of the most significant developments outside Kempfield during FY2026 was the advancement of the 100%-owned Trunkey Creek Gold Project.

Located approximately 9km by road from Kempfield, Trunkey Creek has an extensive history of shallow gold mining but has received very limited modern systematic exploration.

Early in the financial year, Argent reported results from a major surface sampling program across areas south of the township. A total of 333 rock-chip samples collected during May and June 2025 extended known surface gold mineralisation by approximately 1.8km and established an overall mineralised trend of approximately 4.7km. Individual samples returned grades of up to 216g/t gold.

This was important not simply because of the grades returned, but because the program established continuity across a much larger structural corridor than had previously been recognised.

Argent followed this work with systematic sampling during early 2026. A further program across the central-eastern area surrounding Trunkey Creek returned gold assays of up to 73.3g/t Au from iron-oxide-stained quartz veins associated with historical workings. Mapping, sampling and reinterpretation of historical geophysical information subsequently defined multiple targets for drill testing.

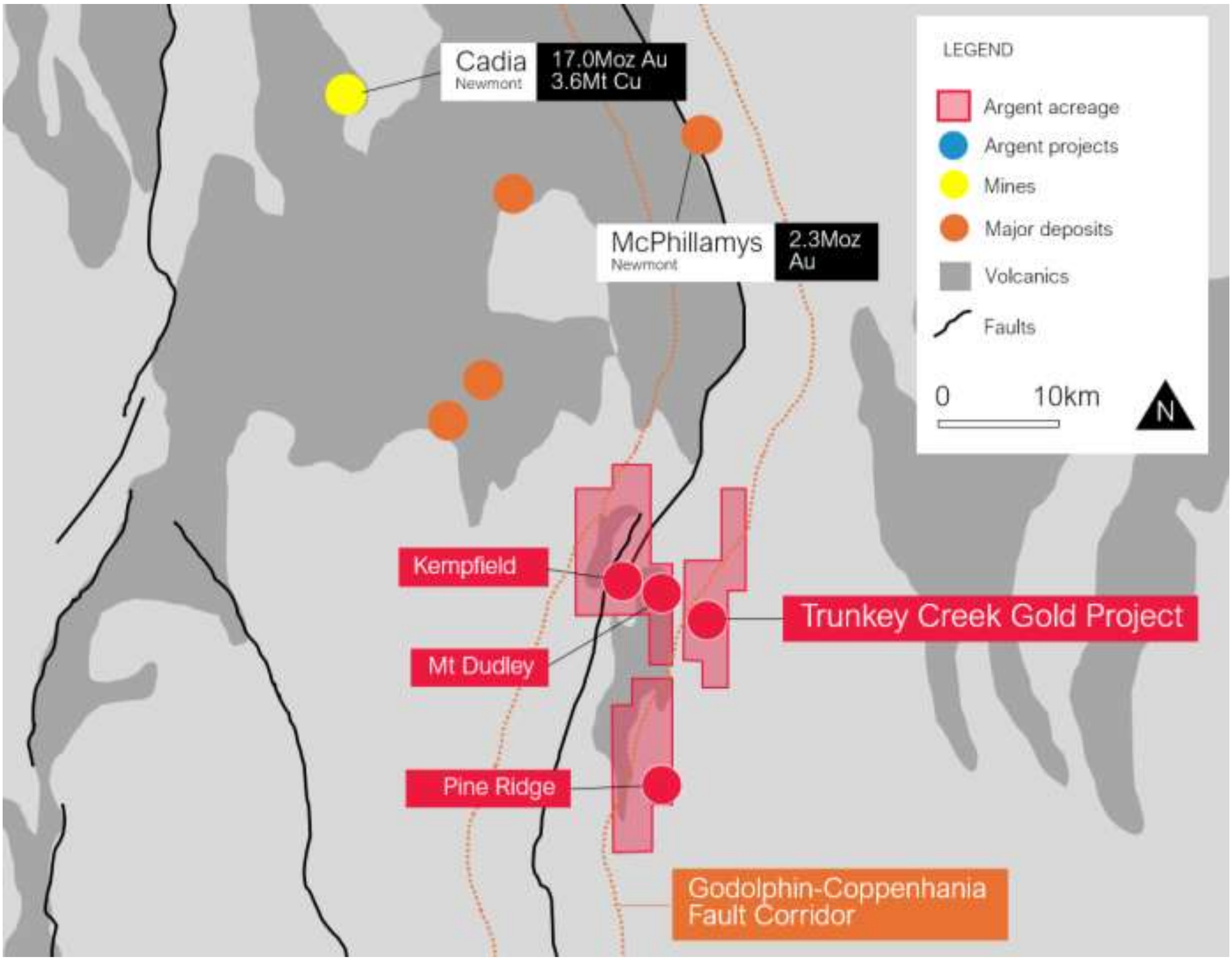


*Figure 4. Located 9km by road from Kempfield, Trunkey Creek has an extensive history of shallow gold mining and offers potential as a supplementary mine feed source.*

Visible gold was also identified during follow-up field work, further supporting the interpretation of a structurally controlled orogenic gold system.

The key achievement during FY2026 was therefore the progression of Trunkey Creek from a collection of historical workings and high-grade surface occurrences into a coherent modern exploration target.

Surface geochemistry, structural mapping, historic workings and geophysical interpretation were progressively integrated into a defined 4.7km mineralised corridor with multiple targets capable of systematic drill testing.

That development materially expanded Argent's opportunity beyond Kempfield.

**Subsequent events - Trunkey moves from surface to drilling**

Progress at Trunkey Creek continued after 30 June 2026 and provides important continuity to the exploration work completed during the financial year.

On 31 August 2026, Argent advised that it had received the required Activity Approvals to commence maiden drilling. An initial program of approximately 10 holes for 1,000m was designed to test interpreted gold-bearing structures beneath and adjacent to historic workings.

On 7 September 2026, the Company announced that drilling had commenced, with Phase 1 targeting the northern Wilson's Reef area within the 4.7km mineralised corridor. It represents the first systematic drill test of structures that, despite extensive historical shallow mining and exceptional surface grades, remain largely untested at depth.

***Figure 5.*** *On 7 September 2026, the Company announced that drilling had commenced, with Phase 1 targeting the northern Wilson's Reef area within the 4.7km mineralised corridor.*

This represents an important transition for Trunkey Creek.

The question for the program is now whether the high-grade mineralisation identified at surface persists at depth and whether the numerous historic reef structures form part of a mineralised system of sufficient scale to become a meaningful second asset alongside Kempfield.

For Argent, that is a potentially significant value catalyst. Trunkey is close to Kempfield, is 100%-owned and, if successful, could introduce meaningful gold optionality to a portfolio already anchored by a major silver-polymetallic resource.

### West Wyalong - expanding copper-gold optionality

FY2026 also advanced the Company's understanding of the West Wyalong Copper-Gold Project in central New South Wales.

A detailed geological and geophysical review identified priority targets across two distinct exploration models: orogenic gold in the northwest of the project and porphyry copper-gold mineralisation in the southeast.

The review identified three outcropping quartz-vein systems extending up to 1.25km in the prospective gold area, while multiple large-scale porphyry copper-gold targets were defined along a broader 6km trend.

Particular areas of interest include Narragudgil and Yiddah North, where historical drilling has intersected broad zones of copper-gold mineralisation and hydrothermal alteration, together with Marshman's, an earlier-stage magnetic target with geological characteristics comparable to the broader prospective trend.

West Wyalong remains at an earlier stage than Kempfield, but it provides valuable commodity and exploration diversification within the same broader Lachlan Orogen mineral province.

The FY2026 review gave Argent a clearer set of priority targets and a basis from which future geophysical refinement and drilling can be considered.

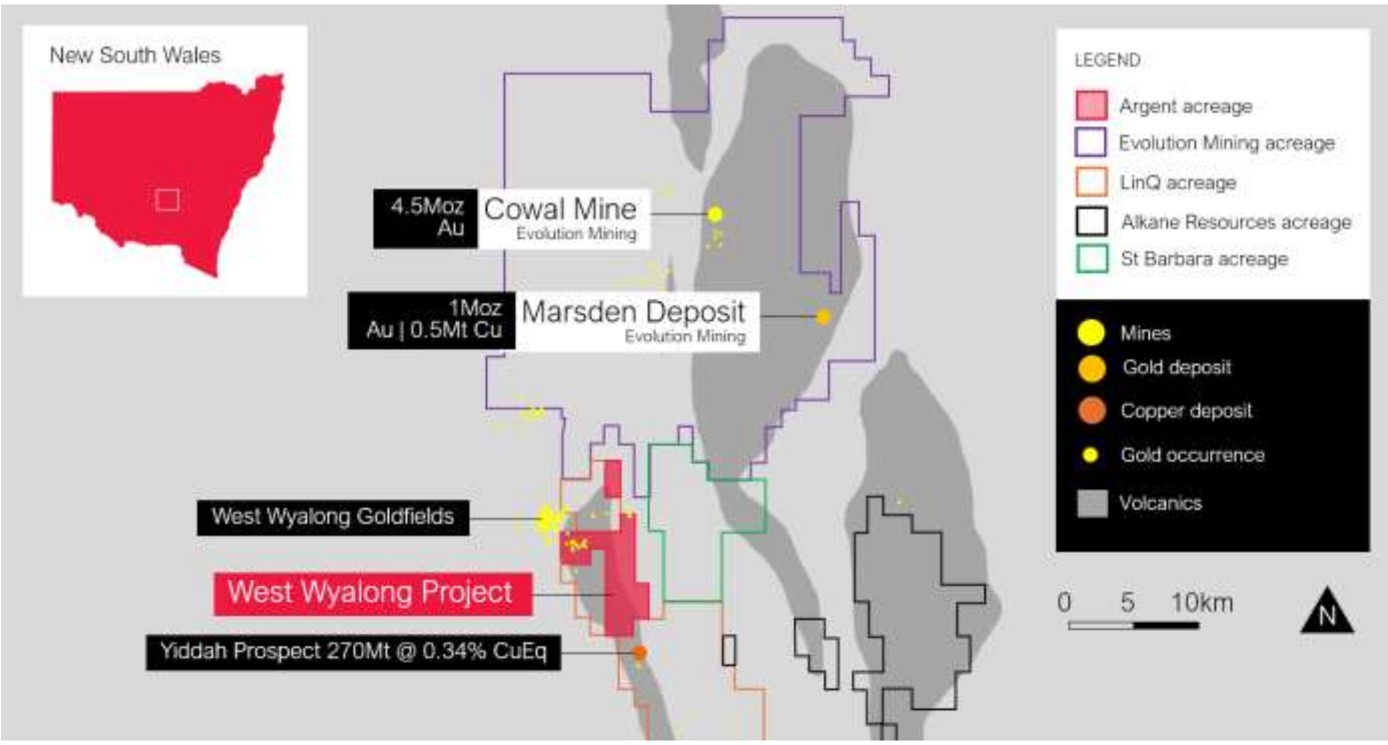


***Figure 5.*** *West Wyalong remains at an earlier stage than Kempfield, but it provides valuable commodity and exploration diversification within the same broader Lachlan Orogen mineral province.*

## A portfolio with multiple pathways

While Kempfield, Trunkey Creek and West Wyalong attracted the principal exploration focus during the period, Argent retains additional optionality across its broader portfolio.

The Company's New South Wales assets include the existing gold resources at Pine Ridge and Mt Dudley, while the Copperhead Project in Western Australia provides exposure to copper and other polymetallic exploration opportunities. The Board's capital allocation during FY2026 was concentrated on those opportunities considered capable of producing the most meaningful near-term value, particularly Kempfield and Trunkey Creek.

This approach allows Argent to retain a broader pipeline without diluting the immediate focus required to advance its flagship asset.

## Funding the expansion

The exploration achievements of FY2026 were supported by a strengthened funding position.

In September 2025, Argent completed an oversubscribed $4.85 million placement to sophisticated and professional investors at $0.021 per share. Under the placement, the Company issued 230,952,381 fully paid ordinary shares at an issue price of $0.021 per share. This comprised 216,921,072 shares issued under the Company's Listing Rule 7.1 placement capacity and 14,031,309 shares issued under its additional Listing Rule 7.1A capacity. The raising provided capital to accelerate drilling at Kempfield, progress development-related studies, advance Trunkey Creek toward maiden drilling and pursue copper-gold opportunities at West Wyalong.

The strong support for the placement provided the Company with the capacity to undertake a substantially more active exploration program and was an important enabler of the drilling results delivered through the year.

At 30 June 2026, Argent reported $2.99 million in cash reserves, together with holdings of 30 million MinRex Resources shares and 7.5 million listed MinRex options. Exploration and evaluation expenditure during the June quarter was $485,027, predominantly directed to New South Wales.

Capital discipline remains important for an exploration and development company. Argent's priority is to direct expenditure toward work capable of materially improving project value — whether through expanding Resources, testing new discoveries or undertaking the technical work required to advance Kempfield toward a development decision.

## Leadership for the next phase

FY2026 also brought an important evolution in Argent's leadership.

Warrick Hazeldine joined the Board as a Non-Executive Director in July 2025, bringing more than 20 years of capital markets and corporate communications experience within the resources sector.

Following the decision of Managing Director and Chief Executive Officer Pedro Kastellorizos to step down, the Board announced on 17 June 2026 the appointment of Mike McKevitt as Chief Executive Officer. Mr McKevitt commenced on 1 July 2026.

Mr McKevitt brings more than 35 years of experience spanning geology, mine operations, technical consulting, corporate advisory and project financing. His career includes 10 years with Macquarie Bank in international mining finance, where his work encompassed technical and financial project analysis, mine construction planning and monitoring. He also brings extensive operational experience and has subsequently structured project financing involving commercial and government financiers, private equity and offtakers.

This combination of geological, operational and financing experience aligns closely with Argent's next challenge.

The Company has already established a substantial Mineral Resource at Kempfield and FY2026 drilling demonstrated clear opportunities for further growth. The task now is to turn that geological opportunity into an increasingly robust project proposition.

Under Mr McKevitt's leadership, the immediate focus is on strengthening the geological and metallurgical understanding of Kempfield, prioritising resource-growth opportunities, progressing technical and economic studies and ultimately defining a practical and financeable development pathway. At the same time, Trunkey Creek provides an active second exploration front with the potential to add another meaningful dimension to the portfolio.

In this respect, his appointment marks a logical evolution for Argent, from a period dominated by resource discovery and expansion toward one increasingly focused on determining how that resource can best be developed and monetised.

## Positioned to convert opportunity into value

FY2026 materially strengthened Argent's investment proposition.

At Kempfield, deep drilling demonstrated that mineralisation continues below historical drilling limits. Lode 200 returned broad, high-grade intersections and remained open. A new shallow high-grade silver lode was discovered at Kempfield NW outside the existing Resource. Lode 100 was extended at depth and mineralisation was intersected beyond the current Resource boundary from near surface.

At Trunkey Creek, systematic exploration established a 4.7km gold-mineralised corridor and moved the project to drill-ready status, with drilling now underway subsequent to year end.

At West Wyalong, a detailed review generated a clearer pipeline of gold and copper-gold targets.

The Company also secured capital to fund this activity and appointed leadership with the operational, technical and financing experience relevant to the next stage of Kempfield's evolution.

These achievements are what **Expanding the Opportunity** means in practical terms.

Argent ended FY2026 with a larger body of geological evidence supporting Kempfield, more mineralisation demonstrated beyond existing boundaries, greater confidence in the depth potential of its principal lodes, a genuine second exploration front at Trunkey Creek and a broader set of potential future value drivers than it possessed at the beginning of the year.

There remains substantial work ahead.

The immediate priorities are to continue refining the Kempfield geological model; determine where additional drilling can most efficiently contribute to Resource growth and confidence; progress metallurgical, technical and economic work; evaluate development alternatives; and systematically test Trunkey Creek at depth.

Exploration success alone does not create a mine. The opportunity created through FY2026 must now be converted progressively into Resources, technical confidence, development studies and ultimately a project capable of attracting the capital required for development.

That is the opportunity before Argent in FY2027.

The Company has already demonstrated that Kempfield is larger and more extensive than its existing Resource boundaries suggest. It has created new gold optionality close to its flagship project and assembled a portfolio capable of providing further exploration upside.

With Mike McKevitt now leading the business, Argent enters its next phase with a clear objective: continue expanding the opportunity, while increasingly demonstrating how that opportunity can be converted into enduring shareholder value.

# Important Notices

## Previously Released Information

This Annual Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Annual Report can be found in the following announcements lodged on the ASX:

| | |
|---|---|
| Further Silver Discovered Outside Kempfield MRE | 13 May 2026 |
| Further Silver Mineralisation Intersected at Kempfield | 5 May 2026 |
| Kempfield Returns New High-Grade Silver-Gold Mineralisation | 16 April 2026 |
| Visible Gold Discovered at Kempfield and Trunkey Projects | 24 February 2026 |
| Further Surface High-Grade Gold Results at Trunkey Creek | 11 February 2026 |
| Drilling Confirms High-Grade Silver at Kempfield NW Zone | 21 January 2026 |
| Exceptional Grades Intersected at Kempfield | 14 November 2025 |
| Priority Cu-Au Drill Targets Identified at West Wyalong | 24 September 2025 |
| Exceptional Silver Grades Returned from Kempfield – Updated | 18 September 2025 |
| Exploration Update over Kempfield Drilling Program | 25 August 2025 |
| Deep Diamond Drilling Starts at Kempfield Silver Deposit | 6 August 2025 |
| Commencement of Deeper Drilling at Kempfield Deposit | 15 July 2025 |

Copies of reports are available to view on the Company's website www.argentminerals.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

## Competent Persons Statement

The information in this report that relates to Mineral Resource estimates is based on information compiled and reviewed by Mr Alfred Gillman, Director of the independent consulting firm Odessa Resource Pty Ltd. Mr Gillman is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and the activities 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 Gillman is a full-time employee of Odessa Resource Pty Ltd and specialises in mineral resource estimation, evaluation and exploration. Neither Mr Gillman nor Odessa Resource Pty Ltd holds any interest in Argent Minerals Limited, its related parties or any of the mineral properties that are the subject of this report. Mr Gillman consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. Mr Gillman prepared the Mineral Resource estimates for Kempfield, Mt Dudley and Pine Ridge.

## Corporate Governance Statement

Argent Minerals Limited and the board support and adhere to the principles of corporate governance and are committed to achieving and demonstrating the highest standards of corporate governance. Argent has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The 2026 Corporate Governance Statement is dated 24 September 2026 and reflects the corporate governance practices in place throughout the 2026 financial year. The 2026 Corporate Governance Statement was approved by the board on 24 September 2026. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.argentminerals.com.au/about/corporate-governance.

## Operational and business risks

The Group’s activities have inherent risk, and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence that Group’s future prospects, and how the Board manages these risks, are outlined below.

### Access to and dependence on Capital Raising

The development of the Group’s current of future projects may require additional funding. There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

### Risk of failure in exploration

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration expenditure in its consolidated financial statements. In addition, if there are impossibilities of recovery of investment in an area of interest, the corresponding amount of investment is recognised as an impairment while considering the recovery possibility of each project.

Although exploration (including the acquisition of interests) is necessary to secure the area of interest or economically recoverable reserves essential to the Group’s future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group’s operations.

# Directors' Report

**Board of Directors**
The names and particulars of the directors of the Group during the financial year and as at the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

***Peter Michael***
***Non-Executive Chairman***
Appointed: 16 September 2015 (appointed to Non-Executive Chairman on 5 March 2021)

Mr Michael has over 20 years' experience in the property sector encompassing the arrangement and execution of commercial and residential property transactions, land development, construction and joint venture operations utilising an extensive network of contacts throughout Australia.

Mr Michael is currently the Managing Director of a private aged care business, a private property development business and privately-owned Real Estate Agency. He is also the Managing Director of a private investment firm, based in Subiaco, specialising in developing resource exploration companies. He is also a director of a not-for-profit group that specialises in delivering exercise programs for people with diabetes in WA and Vanuatu.

During the past three years, Mr Michael has served on the board of the following listed companies:

| Company | Appointed | Date of Resignation |
|---|---|---|
| Western Yilgarn NL | September 2021<br>(Appointed Non-Executive Chairman in June 2025 – current) | Not Applicable |

***Pedro Kastellorizos BSc. Geology, MAusIMM***
***Managing Director/Chief Executive Officer***:
Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.
Resigned: 15 June 2026

Mr Kastellorizos is a professional geologist with over 25 years' experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals. In 2009, Mr Kastellorizos founded Genesis Resources Ltd (ASX: GES) and held other board positions including at Eclipse Metals Ltd (ASX: EPM), Batavia Mining Ltd (ASX: BTV), Regency Mines plc and groups Exploration Manager for Tennant Creek Gold Ltd and Thor Mining plc.

Mr Kastellorizos has a Bachelor of Science degree and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

During the past three years, he served on the board of the following listed companies:

| Company | Appointed | Date of Resignation |
|---|---|---|
| Mount Ridley Mines Limited | April 2025 | March 2026 |
| Western Yilgarn NL | October 2024 | Not applicable |
| Javelin Minerals Limited | February 2024 | June 2025 |

***Phillip Hall***
***Non-Executive Director***
Appointed: 01 July 2024

Mr Hall is a qualified engineer with over 15 years' experience developing resource and infrastructure projects across Australia and Asia. He brings diverse experience including project technical and commercial analysis, project strategy, infrastructure and civil contracting, project management and development. Specialising in risk and opportunity identification and management, he brings strong commercial skill and business acumen.

During the past three years, he did not work as a board for any listed companies.

 

***Warrick Hazeldine***
***Non-Executive Director***
Appointed: 24 July 2025

Mr Hazeldine has over 20 years' experience in capital markets and investor relations, primarily in the natural resources sector. He is a Non-Executive Director of Evion Group Ltd (ASX:EVG) and has held Chair and Board roles with several resources companies. He also serves on advisory boards and not-for-profit organisations.

Mr Warrick Hazeldine is a founding director of investor relations and communications firm Purple. He is a graduate of the AICD and holds a Bachelor of Commerce from Curtin University. He was a recipient of Business News' 40 Under 40 award.

During the past three years, he served on the board of the following listed companies:

| Company | Appointed | Date of Resignation |
|---|---|---|
| Evion Group NL | May 2024 | May 2026 |
| ChemX Materials Ltd | January 2022 | May 2025 |
| Global Lithium Resources Limited | February 2021 | August 2023 |

***Company Secretary***

***Johnathan Busing***
Appointed: 06 December 2022

Mr Busing is a chartered accountant with 14 years' experience including financial reporting of ASX-listed companies, corporate compliance, corporate restructuring and taxation. Mr Busing specialises in advising ASX-listed companies on compliance, mergers and acquisitions, consulting and statutory accounting requirements. Mr Busing is currently the company secretary for several ASX-listed entities. He is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

**Directors Interest**

At the date of this report, the Directors held the following interests in Argent Minerals Limited:

| Name | Shares | Options/Performance Rights | Option/Performance Rights Terms (Exercise Price and Term) |
|---|---:|---|---|
| P. Michael | 3,533,334 | 185,185 Unlisted Options<br>308,887 Listed Options<br><br>2,500,000 Class A<br>1,500,000 Class B | \$0.02 at any time up to 09 Apr 2027<br>\$0.042 at any time up to 10 Dec 2027<br><br>See table below for Performance Rights' milestones |
| P. Hall | 7,806,898 | 7,945,189 Listed Options | \$0.042 at any time up to 10 Dec 2027 |
| W. Hazeldine | 2,000,000 | - | - |

***Performance Rights' Milestones***

| Performance rights | Performance Milestones | | Expiry |
|---|---|---|---|
| Class A - Market based milestones | 30-Nov-21 | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050 within 5 years of grant. | 30-Nov-26 |
| Class A - Market based milestones | 30-Nov-22 | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050 within 5 years of grant. | 30-Nov-27 |
| Class B - Market based milestones | 30-Nov-21 | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.065 within 5 years of grant. | 30-Nov-26 |

**Unissued shares under option**

At the date of this report, unissued ordinary shares of the Company under option are:

| Number | Exercise Price | Expiry Date |
|---|---|---|
| 32,837,456 | $0.020 | 9 April 2027 |
| 8,900,000 | $0.036 | 4 October 2027 |
| 288,059,048 | $0.042 | 10 December 2027 |

In the event that the employment of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their exercise period may be exercised within two months of the date of termination of employment. Any options not exercised within this two-month period will lapse. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of the Company or any other body corporate.

**Principal Activities**

The principal activity of the Group is mineral exploration of silver, lead, zinc, copper and gold in Australia.

**Results and review of operations**

The results of the Group for the financial year ended 30 June 2026 is a comprehensive loss after income tax of $3,032,879 (2025: $2,714,072).

A review of operations of the Group during the year ended 30 June 2026 is provided in the 'Review of Operations'.

**Likely developments and expected result of operations**

The Group's focus over the next financial year will be on its key projects, Kempfield, Copperhead and West Wyalong. Further commentary on planned activities in these projects over the forthcoming year is provided in the 'Operations Review'. The Company will also assess new opportunities, especially where these have synergies with existing projects.

**Environmental regulations**

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out exploration work.

**Dividends paid or recommended**

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

**Meeting of directors**

During the financial year, six meetings of directors were held. Attendances by each director during the year were as follows:

| | Directors’ Meetings | |
|---|---|---|
| **Director** | **No. of Eligible Meetings to Attend** | **No. of Meetings Attended** |
| Peter Michael | 5 | 5 |
| Pedro Kastellorizos | 5 | 5 |
| Phillip Hall | 5 | 5 |
| Warrick Hazeldine | 5 | 5 |

**Changes in the state of affairs**

There was no significant change in the state of affairs of the Group during the financial year.

**Rounding off of amounts**

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors’ Reports) Instrument 2016/191 and consequently the amounts in the directors’ report and the financial statements are rounded to the nearest dollar.

**Indemnification of directors and officers**

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the entity against any liability incurred by him or her in their capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Events subsequent to reporting date**

In July 2026, Mr Mike McKevitt formally commenced as Chief Executive Officer of the Company. Mr McKevitt is an experienced mining executive with extensive experience in operational mining, resources, and technical consulting. His appointment supports the Company’s strategy of advancing its exploration and development projects, including the Kempfield Silver Project.

In July 2026, the Company commenced an unmarketable parcel share sale facility for shareholders holding parcels of ordinary shares valued at less than $500. The facility was established to reduce the administrative costs associated with maintaining a large number of small shareholdings.

In August 2026, the Company announced a maiden drilling program at its 100%-owned Trunkey Creek Gold Project in New South Wales. The program was designed to test a 4.7 kilometre prospective gold corridor identified through previous exploration activities and to assess the potential extension of known gold mineralisation.

In September 2026, the Company announced the commencement of the maiden drilling program at the Trunkey Creek Gold Project. The drilling campaign represents the first drilling program undertaken by the Company at the project and is focused on evaluating priority gold targets identified through previous exploration programs.

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

**Proceedings on behalf of the company**

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

**Non-audit service**

During the year ended Criterion Audit Pty Ltd, the Company's auditor, did not performed other services in addition to their statutory duties.

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 is included in the Directors' Report.

Details of the amounts paid and accrued to the auditor of the Company, Criterion, and its related practices for audit services provided during the year are set out below.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Statutory audit** | | |
| Audit and review of financial reports – Criterion Audit Pty Ltd | 30,000 | 30,000 |
| | 30,000 | 30,000 |

 

**Lead Auditor’s Independence Declaration**

The Lead Auditor’s Independence is included on page 61 of this annual report.

This directors’ report has been signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors,

Peter Michael
***Director***

Perth, 24 September 2026

**Remuneration Policy**

The remuneration policy of Argent Minerals Limited has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component, which is assessed on an annual basis in line with market rates and equity related payments. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- The remuneration policy and setting the terms and conditions for the executive directors and other senior staff members is developed and approved by the Board based on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice is obtained when considered necessary to confirm that executive remuneration is in line with market practice and is reasonable within Australian executive reward practices.

- Executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.

- The entity is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the entity moves from an exploration to a producing entity, and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Directors determine payments to the non-executives and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently $250,000 per annum. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the specific remuneration received by directors or other key management personnel during the financial year ended 30 June 2026.

**Details of Directors and Executives**

The following table provides details of the members of key management personnel of the entity as at 30 June 2025.

| **Directors** | **Position held during or since the end of the financial year ended 30 June 2025** |
|---|---|
| Peter Michael | Non-Executive Chairman (Appointed 05 Mar 2021) |
| Phillip Hall | Non-Executive Director (Appointed 01 July 2024) |
| Warrick Hazeldine | Non-Executive Director (Appointed 24 July 2025) |
| Pedro Kastellorizos | Managing Director/Chief Executive Officer (Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022; Resigned 15 June 2026) |

Executive Officer's remuneration and other terms of employment are reviewed annually by the Non-Executive Directors having regard to performance against goals set at the start of the year, relative to comparable information and independent expert advice.

Except as detailed in the Remuneration Report, no director has received or become entitled to receive, during the financial year or since the financial year end, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

**Details of remuneration for the year ended 30 June 2026**

Details of director and senior executive remuneration and the nature and amount of each major element of the remuneration of each director of the Company, and other key management personnel of the Company are set out below:

| | Salary and Fees | Other Benefits/ Termination Benefits | Superannuation | Equity-settled Share Based Payments – Options, Performance shares and shares | Other Long Term | Total | % of Remuneration as Share Payments |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| **Directors** | | | | | | | |
| P. Michael | | | | | | | |
| **2026** | 80,357 | - | 9,643 | 13,214 | - | 103,214 | 13% |
| **2025** | 67,235 | - | 7,765 | 67,015 | - | 142,015 | 47% |
| P. Hall | | | | | | | |
| **2026** | 51,786 | - | 6,214 | 4,639 | - | 62,639 | 7% |
| **2025** | 47,514 | - | 5,486 | 7,736 | - | 60,736 | 13% |
| W. Hazeldine(i) | | | | | | | |
| **2026** | 54,485 | - | - | 51,800 | - | 106,285 | 49% |
| **2025** | - | - | - | - | - | - | - |
| P. Kastellorizos(ii) | | | | | | | |
| **2026** | 308,583 | 28,750 | - | (106,840)(iv) | - | 230,493 | (46%) |
| **2025** | 307,000 | 30,000 | - | 122,810 | - | 459,810 | 27% |
| D. Greenwood(iii) | | | | | | | |
| **2026** | - | - | - | - | - | - | - |
| **2025** | 24,500 | - | - | 65,745 | - | 90,245 | 73% |
| **Total 2026** | 495,211 | 28,750 | 15,857 | (37,187) | - | 502,631 | |
| **Total 2025** | 446,249 | 30,000 | 13,251 | 263,306 | - | 752,806 | |

(i) Appointed 24 July 2025.
(ii) Resigned 15 June 2026.
(iii) Resigned on 31 January 2025.
(iv) Reversal of expense on performance rights forfeited on resignation.

**Options Granted as Compensation**

There were no options granted as compensation during the year.

**Employment contracts of directors and executives**

In accordance with best practice corporate governance, the Company provided each Director with a letter detailing the terms of appointment, including their remuneration.

The Company has entered into a consultancy agreement with Mr Pedro Kastellorizos under which he receives remuneration of $292,000 per annum (exclusive of GST) and a car allowance of $2,500 per month (exclusive of GST). The agreement may be terminated with three months' notice. From January 2025, his remuneration increased to $322,000 per annum (exclusive of GST), with the car allowance remaining unchanged. Mr Pedro Kastellorizos resigned on 15 June 2026.

The appointments of Mr Peter Michael, Mr Phillip Hall and Mr David Greenwood are governed by letters of appointment. Mr Michael received fees of $60,000 per annum (inclusive of superannuation), increasing to $90,000 per annum from January 2025. Mr Greenwood is entitled to fees of $42,000 per annum (exclusive of GST). Mr Hall received fees of $48,000 per annum (inclusive of superannuation), increasing to $58,000 per annum from January 2025. Mr David Greenwood resigned on 31 January 2025. On 24 July 2025, Mr Warrick Hazeldine was appointed director and is entitled to fees of $58,000 per annum. Each appointment may be terminated by either party on written notice.

**Ordinary shareholdings of key management personnel**

| KMP | Balance at 1-Jul-25 | Share acquired | Net other change | Balance at 30-Jun-26 |
|---|---|---|---|---|
| P. Michael | 2,555,555 | 1,266,667 | (555,555) | 3,266,667 |
| P. Hall | 6,806,898 | 1,000,000 | - | 7,806,898 |
| W. Hazeldine (i) | - | 2,000,000 | - | 2,000,000 |
| P. Kastellorizos (ii) | 8,166,666 | 2,000,000 | (10,166,666) | - |

(i) Appointed 24 July 2025.
(ii) Resigned 15 June 2026.

**Option holdings of key management personnel**

| KMP | Balance at 1-Jul-25 | Options expired | Net other change | Balance at 30-Jun-26 |
|---|---|---|---|---|
| P. Michael | 440,740 | - | 26,666 | 467,406 |
| P. Hall | 7,945,189 | - | - | 7,945,189 |
| W. Hazeldine (i) | - | - | - | - |
| P. Kastellorizos (ii) | 4,372,222 | 3,000,000 | (1,372,222) | - |

(i) Appointed 24 July 2025.
(ii) Resigned 15 June 2026.

Unless the Board determines otherwise, an Option may only be exercised if, at the time of exercise, the holder remains employed or engaged by the Company.

## Performance Rights holdings of key management personnel

| KMP | Balance at 1-Jul-25 | Rights granted as remuneration | Rights exercised | Rights cancelled | Balance at 30-Jun-26 |
|---|---|---|---|---|---|
| P. Michael | 2,500,000 Class A<br>1,500,000 Class B<br>2,000,000 Class I<br>1,000,000 Class J | - | 1,000,000 Class J | 2,000,000 Class I | 2,500,000 Class A<br>1,500,000 Class B |
| P. Hall | 2,000,000 Class I<br>1,000,000 Class J | - | 1,000,000 Class J | 2,000,000 Class I | - |
| W. Hazeldine (i) | - | 2,000,000 Class J | 2,000,000 Class J | - | - |
| P. Kastellorizos (ii) | 4,000,000 Class A<br>5,000,000 Class E<br>5,000,000 Class F<br>4,000,000 Class I<br>2,000,000 Class J | - | 2,000,000 Class J | 4,000,000 Class A<br>5,000,000 Class E<br>5,000,000 Class F<br>4,000,000 Class I | - |

(i) Appointed 24 July 2025.
(ii) Resigned 15 June 2026.

The Performance Rights vesting conditions are as follows (as at 30 June 2026, none of the performance milestones have been met):

| Performance rights | Performance Milestones | | Expiry |
|---|---|---|---|
| Class A - Market based milestones | 30-Nov-21 | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.050 within 5 years of grant. | 30-Nov-26 |
| Class A - Market based milestones | 30-Nov-22 | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.050 within 5 years of grant. | 30-Nov-27 |
| Class B - Market based milestones | 30-Nov-21 | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.065 within 5 years of grant. | 30-Nov-26 |

**Consequences of performance on shareholder wealth**

In considering the Group's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and the previous four financial years.

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net loss attributable to equity holders of the Company | (3,032,879) | (2,714,072) | (1,981,213) | (3,858,002) | (1,309,982) |
| Basic loss per share (cents) | (0.18) | (0.19) | (0.16) | (0.36) | (0.15) |

The overall level of key management personnel's compensation is assessed on the basis of market conditions, status of the Company's projects, and financial performance of the Company.

There was no reliance on external remuneration consultants during the year.

There were no other loans to key management personnel and other transactions noted during the year.

**Voting and comments made at the Company's last annual grand meeting**

The Company received 2.40% of votes against, and no specific feedback on, its Remuneration Report at its Annual General Meeting held on 25 November 2025. The Resolution passed by a poll.

*This is the end of the remuneration report.*

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 30-Jun-26<br>$ | 30-Jun-25<br>$ |
|---|---|---|---|
| **Continuing Operations** | | | |
| Other income | 6 | 216,686 | 66,896 |
| Administration and consultant's expenses | | (917,842) | (633,551) |
| Depreciation expenses | 7 & 13 | (101,852) | (56,708) |
| Employee and director expenses | | (750,593) | (705,286) |
| Exploration and evaluation expenses | 7 | (1,722,328) | (1,125,936) |
| Legal expenses | | (2,860) | (17,496) |
| Share based payment | 20 | 146,119 | (321,847) |
| **Operating loss before financing income** | | **(3,132,670)** | **(2,793,928)** |
| Interest income | 6 | 107,124 | 81,250 |
| Interest expense | | (7,333) | (1,394) |
| **Net finance income** | | **99,791** | **79,856** |
| **Loss before tax** | | **(3,032,879)** | **(2,714,072)** |
| Income tax expense | 10 | - | - |
| **Loss for the period** | | **(3,032,879)** | **(2,714,072)** |
| Other comprehensive income/(loss), net of income tax | 12 | 225,000 | 15,000 |
| **Total comprehensive income/(loss) for the period** | | **(2,807,879)** | **(2,699,072)** |
| Loss per share | | | |
| Basic loss and diluted loss per share (cents per share) | 8 | **(0.18)** | **(0.19)** |

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2026

| | Note | 30-Jun-26<br>$ | 30-Jun-25<br>$ |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 9 | 2,990,227 | 1,106,167 |
| Trade and other receivables | 11 | 202,101 | 113,216 |
| Financial assets (FVTOCI) | 12 | 487,500 | 262,500 |
| **Total current assets** | | **3,679,828** | **1,481,883** |
| | | | |
| **Non-current assets** | | | |
| Other financial asset - security deposits | | 146,840 | 115,500 |
| Plant and equipment | 13 | 230,059 | 231,255 |
| Right of use asset | 14 | 161,623 | 250,383 |
| **Total non-current assets** | | **538,522** | **597,138** |
| **Total assets** | | **4,218,350** | **2,079,021** |
| | | | |
| **Current liabilities** | | | |
| Trade and other payables | 16 | 402,307 | 144,251 |
| Employee annual leave provision | | 19,137 | 13,789 |
| Short-term Lease liability | 15 | 88,827 | 82,021 |
| **Total current liabilities** | | **510,271** | **240,061** |
| | | | |
| **Non-current liabilities** | | | |
| Long-term lease liability | 15 | 79,010 | 168,850 |
| **Total non-current liabilities** | | **79,010** | **168,850** |
| **Total liabilities** | | **589,281** | **408,911** |
| | | | |
| **Net assets** | | **3,629,069** | **1,670,110** |
| | | | |
| **Equity** | | | |
| Issued capital | 17 | 50,929,218 | 45,893,295 |
| Reserves | 17 | 457,225 | 526,094 |
| Accumulated losses | | (47,757,374) | (44,749,279) |
| **Total equity** | | **3,629,069** | **1,670,110** |

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 30 June 2026

| | Share Capital<br>$ | Financial Asset Reserve<br>$ | Share Based Payments Reserve<br>$ | Accumulated losses<br>$ | Total Equity<br>$ |
|---|---|---|---|---|---|
| Balance at 1 July 2024 | 45,749,914 | (280,000) | 647,905 | (42,365,901) | 3,751,918 |
| Loss for the year | - | - | - | (2,714,072) | (2,714,072) |
| Other comprehensive income/(loss) | - | 15,000 | - | - | 15,000 |
| Total comprehensive loss for the year | - | 15,000 | - | (2,714,072) | (2,699,072) |
| Shares issued during the period | 34,296 | - | - | - | 34,296 |
| Share based payments | - | - | 321,847 | - | 321,847 |
| Share issue/options issue costs | (54,915) | - | (26,944) | - | (81,859) |
| Share options issued | - | - | 342,980 | - | 342,980 |
| Share options expired | - | - | (330,694) | 330,694 | - |
| Performance rights exercised | 164,000 | - | (164,000) | - | - |
| Balance at 30 June 2025 | **45,893,295** | **(265,000)** | **791,094** | **(44,749,279)** | **1,670,110** |
| | | | | | |
| Balance at 1 July 2025 | 45,893,295 | (265,000) | 791,094 | (44,749,279) | 1,670,110 |
| Loss for the year | - | - | - | (3,032,879) | (3,032,879) |
| Other comprehensive income/(loss) | - | 225,000 | - | - | 225,000 |
| Total comprehensive loss for the year | - | 225,000 | - | (3,032,879) | (2,807,879) |
| Shares issued during the period | 4,875,000 | - | - | - | 4,875,000 |
| Share based payments | - | - | (146,119) | - | (146,119) |
| Share issue/options issue costs | (303,400) | - | - | - | (303,400) |
| Share options exercised | 347,402 | - | (6,045) | - | 341,357 |
| Share options expired | - | - | (24,784) | 24,784 | - |
| Performance rights exercised | 116,921 | - | (116,921) | - | - |
| Balance at 30 June 2026 | **50,929,218** | **(40,000)** | **497,225** | **(47,757,374)** | **3,629,069** |

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

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 30-Jun-26<br>$ | 30-Jun-25<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash receipts from other operating activities | | 227,427 | 58,248 |
| Expenditure on mining interests | | (1,695,359) | (1,246,596) |
| Payments to suppliers and employees | | (1,508,486) | (1,170,459) |
| Interest received | | 107,124 | 81,250 |
| Net cash (used in) operating activities | 18 | (2,869,294) | (2,277,557) |
| | | | |
| **Cash flows from investing activities** | | | |
| Payment for plant and equipment | | (12,858) | - |
| Payment for investment | | - | (7,500) |
| Proceeds/(Payments) from security deposits | | (32,340) | - |
| Net cash provided by/(used in) investing activities | | (45,198) | (7,500) |
| | | | |
| **Cash flows from financing activities** | | | |
| Issue of shares/options | | 5,191,357 | 295,417 |
| Lease payments | | (89,405) | (44,050) |
| Capital raising costs | | (303,400) | (11,202) |
| Net cash provided by financing activities | | 4,798,552 | 240,165 |
| | | | |
| Net increase/(decrease) in cash and cash equivalents | | **1,884,060** | **(2,044,892)** |
| | | | |
| Cash and cash equivalents at the beginning of the year | | 1,106,167 | 3,151,059 |
| **Cash and cash equivalents at the end of the year** | 9 | **2,990,227** | **1,106,167** |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 REPORTING ENTITY

Argent Minerals Limited (the 'Company') is a company domiciled in Australia. The principal place of business and registered office address of the Company is Level 2, 7 Havelock Street, West Perth, WA 6005. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is primarily engaged in the acquisition, exploration and development of mineral deposits in Australia.

## 2 BASIS OF PREPARATION

### (a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements comply with the International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB'). The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and consequently amounts in the directors' report and the financial report have been rounded off to the nearest dollar.

The consolidated financial statements were authorised for issue by the directors on 24 September 2026.

### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

### (c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars ($), which is the Group's functional currency.

### (d) Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 2(e) - Going concern
- Note 3(a) - Acquisition accounting
- Note 10 - Unrecognised deferred tax asset
- Note 20 - Share-based payments

### (e) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Company incurred a net loss of $3,032,879 for the year ended 30 June 2026 (30 June 2025: $2,714,072) and had net operating cash outflows, including exploration and evaluation, of $2,869,294 (30 June 2025: $2,277,557).

The Directors consider the going concern basis to be appropriate, having regard to the Company's unrestricted cash of $2,990,227 at the reporting date and a cash flow forecast which assumes no further capital raising. The forecast indicates the Company will be able to meet its debts as and when they fall due for at least 12 months from the date of this report, with further exploration expenditure being discretionary and subject to available funding.

## 3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by all entities in the Group.

### (a) Acquisition Accounting

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to access whether the assets acquired constitute a business in accordance with AASB 3 Business Combinations. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processed, which when applied to those has the ability to create outputs.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the cost of the acquisition. Where the value of the assets acquired is unable to be reliably measured, the cost of the acquisition will be measured at the fair value of consideration transferred.

### (b) Exploration, evaluation and development expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the ‘area of interest’ method and with AASB 6 Exploration for and Evaluation of Mineral Resources.

For each area of interest, exploration and evaluation expenditure is expensed in the period in which the expenditure is incurred. Expenditure incurred in the acquisition of tenements and rights to explore may be capitalised and recognised as an exploration and evaluation asset.

### (c) Property, plant and equipment

Items of property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

***Depreciation***

The depreciable amount of all property, plant and equipment is depreciated over the assets' estimated useful lives to the Group commencing from the time the asset is ready for use.

The depreciation rates and basis used for each class of depreciable assets are:

| Class of fixed asset | Depreciation rates | Depreciation basis |
|---|---|---|
| Buildings | 7.50% | Diminishing value |
| Plant and equipment | 5% to 37.5% | Diminishing value |
| Motor vehicle | 20% | Diminishing value |

### (d) Financial instruments

***Non-derivative financial assets***

*Recognition and initial measurement*

The Company initially recognises trade receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

## 3 MATERIAL ACCOUNTING POLICIES (cont'd)

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*Classification and subsequent measurement*

On initial recognition, a financial asset is classified as measured at:
- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as fair value through profit or loss:
- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Subsequent measurement and gains and losses*

| | |
|---|---|
| **Financial assets at amortised cost** | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |

***Non-derivative financial liabilities***

*Financial liabilities are measured at amortised cost.*

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Other financial liabilities comprise loans and borrowings and trade and other payables.

***(e) Share capital***

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## 3 MATERIAL ACCOUNTING POLICIES (cont'd)

### *(f)* Basis of consolidation

***Subsidiaries***

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the Statement of Profit or Loss and Other Comprehensive Income and within equity in the Consolidated Statement of Financial Position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

***Loss of control***

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently that retained interest is accounted for as an equity accounted investee or as a financial asset depending on the level of influence retained.

Investments in associates and jointly controlled entities are accounted for under the equity method and are initially recognised at cost. The cost of the investment includes transaction costs.

***Transactions eliminated on consolidation***

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

### (g) Tax

Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

***Current tax***

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

***Deferred tax***

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or
- taxable temporary differences arising on the initial recognition of goodwill.

## 3 MATERIAL ACCOUNTING POLICIES (cont'd)

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### (h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

### (i) Impairment

**Financial instruments**

The Company recognises expected credit losses ('ECLs'), where material, on:

- Financial assets measured at amortised cost;

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income are credit impaired.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

***Financial assets measured at amortised cost***

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are recognised within profit or loss. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## 3 MATERIAL ACCOUNTING POLICIES (cont'd)

***Non-financial assets***

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of
the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (j) Segment reporting

***Determination and presentation of operating segments***

The Group determines and presents operating segments based on the information that is provided internally to the CEO, who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

### (k) Employee benefits

***Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

***Share-based payment transactions***

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met,

such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

## 3 MATERIAL ACCOUNTING POLICIES (cont'd)

### (l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be
required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

***Site restoration***

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, and the related expense, is recognised when the land is contaminated.

### (m) Leases

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## 3 MATERIAL ACCOUNTING POLICIES (cont'd)

### (n) Earnings per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Argent Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### (o) Current and Non-Current Classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and noncurrent classification.
An asset is classified as current when:
- it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
- it is either expected to be settled in the Group's normal operating cycle;
- it is being held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

## 4 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPERATIONS ADOPTED

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## 5 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

***Fair value through other comprehensive income***
The Group has investments in listed entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets.

## 5 DETERMINATION OF FAIR VALUES (cont'd)

the fair value through other comprehensive income reserve. Upon disposal, any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

***Fair value measurement***

*Fair value hierarchy*

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

| **Consolidated - 2026** | **Level 1 $** | **Level 2 $** | **Level 3 $** | **Total $** |
|---|---|---|---|---|
| *Assets* | | | | |
| Ordinary shares at fair value through profit or loss | - | - | - | - |
| Ordinary shares at fair value through other comprehensive loss | 487,500 | - | - | 487,500 |
| Total assets | 487,500 | - | - | 487,500 |

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.
There were no transfers between levels during the financial year.

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

***Share-based payment transactions***

The fair value of the employee share options is measured using the Black-Scholes formula. Market based performance rights have been valued using a Barrier Up-and-In Trinomial Pricing Model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility (based on an evaluation of the historic volatility of the Company's share price, particularly over the historical period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions are not taken into account in determining fair value.

| 6 OTHER INCOME & INTEREST INCOME | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Rental income | 181,686 | 19,943 |
| Income from tenement surrendered | 35,000 | 40,000 |
| Miscellaneous income | - | 6,953 |
| Total Other income | **216,686** | **66,896** |
| | | |
| Interest income from bank | 107,124 | 81,250 |
| Total Interest Income | **107,124** | **81,250** |

| 7 EXPENSES | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Loss from ordinary activities have been arrived after charging the following items: | | |
| Auditors' remuneration accrued and paid during the year | | |
| - Audit and review of financial reports | **32,614** | **32,594** |
| Depreciation | | |
| - Land and Building | 248 | 1,875 |
| - Plant and equipment | 13,805 | 13,418 |
| - Right of Use Asset | 87,799 | 41,415 |
| Total Depreciation | **101,852** | **56,708** |
| | | |
| Exploration and evaluation expenditure expensed as incurred | **1,722,328** | **1,125,936** |

| EXPLORATION AND EVALUATION EXPENSES | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Exploration expenditures | 1,722,328 | 1,125,936 |
| **Total Exploration and evaluation expenses** | **1,722,328** | **1,125,936** |

| 8 LOSS PER SHARE | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Net loss for the year | (3,032,879) | (2,714,072) |

| | 2026<br>Number | 2025<br>Number |
|---|---|---|
| Weighted average number of ordinary shares | 1,641,687,515 | 1,443,929,511 |
| | | |
| Loss per share (cents per share) | **(0.18)** | **(0.19)** |

As the Company is loss making, none of the potentially dilutive securities are currently dilutive.

| 9 CASH AND CASH EQUIVALENTS | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Cash and cash equivalents in the Balance Sheet | 2,990,227 | 1,106,167 |
| Cash and cash equivalents in the Statement of Cash Flows | 2,990,227 | 1,106,167 |

Refer to the risk management section at note 21 which contains exposure analysis for cash and cash equivalents.

| **10 INCOME TAX EXPENSE** | **2026 $** | **2025 $** |
|---|---|---|
| Current tax expense | **-** | - |
| Deferred tax expense | **-** | - |
| | | |
| **Numerical reconciliation between tax expense and pre-tax net profit** | | |
| Loss before tax - continuing operations | **(3,032,879)** | **(2,714,072)** |
| | | |
| Prima facie income tax benefit at 30% (2024: 30%) | (909,864) | (814,222) |
| Increase in income tax expense due to | | |
| - Adjustments not resulting in temporary differences | (43,246) | 98,017 |
| - Effect of tax losses not recognized | 1,024,897 | 614,643 |
| - Unrecognized temporary differences | (71,787) | 101,562 |
| Income tax expense current and deferred | - | - |
| | | |
| **Deferred tax assets have not been recognised in respect of the following items** | | |
| Deductible temporary differences (net) | 468,502 | 146,799 |
| Tax losses | 13,135,631 | 11,948,827 |
| Net | **13,604,133** | **12,095,626** |

The deductible temporary differences and tax losses do not expire under the current tax legislation. The future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits of the deferred tax asset.

| **11 TRADE AND OTHER RECEIVABLES** | **2026 $** | **2025 $** |
|---|---|---|
| Prepayments | 90,062 | 73,181 |
| Other receivables | 112,039 | 40,035 |
| Total trade and other receivables | **202,101** | **113,216** |

The above other receivables are all current and nil expected credit losses has been raised.

| **12 FINANCIAL ASSETS (FVTOCI)** | **2026 $** | **2025 $** |
|---|---|---|
| Balance at beginning of reporting period | 262,500 | 240,000 |
| Financial Asset (FVTOCI) acquired during the year | - | 7,500 |
| Revaluation movement during the period | 225,000 | 15,000 |
| Balance at end of reporting period | **487,500** | **262,500** |

As at 30 June 2026, these shares were revalued at a closing rate at balance date. The directors of the Company have designated these investments as Fair Value Through Other Comprehensive Income or (FVTOCI).

| 13 PROPERTY, PLANT AND EQUIPMENT | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Land and Buildings** | | |
| Land and Buildings at cost | 502,763 | 502,763 |
| Accumulated depreciation | (322,567) | (322,319) |
| Land and Buildings, net | **180,196** | **180,444** |
| **Plant and Equipment** | | |
| Plant and Equipment at cost | 252,935 | 240,078 |
| Accumulated depreciation | (203,072) | (189,267) |
| Plant and Equipment, net | **49,863** | **50,811** |
| **Total Property, Plant and Equipment - net book value** | **230,059** | **231,255** |

| **Reconciliations of the carrying amounts for each class of asset are set out below:** | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Land and Buildings** | | |
| Balance at 1 July | 180,444 | 182,319 |
| Depreciation | (248) | (1,875) |
| Carrying amount at 30 June | **180,196** | **180,444** |
| **Plant and Equipment** | | |
| Balance at 1 July | 50,811 | 64,229 |
| Additions | 12,857 | - |
| Depreciation | (13,805) | (13,418) |
| Carrying amount at 30 June | **49,863** | **50,811** |
| Total carrying amount at 30 June | **230,059** | **231,255** |

| 14 RIGHT OF USE ASSET | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Balance at 1 July | 250,383 | 28,185 |
| Remeasurement of lease liabilities (i) | (961) | 263,613 |
| Depreciation | (87,799) | (41,415) |
| Carrying amount at 30 June | **161,623** | **250,383** |

(i) On 1 May 2026, the Entity remeasured the lease liability due to a change in monthly rental payments, with a corresponding increase recognised in the Right-of-use asset, in accordance with AASB 16.

| **15 LEASE LIABILITIES** | **2026 $** | **2025 $** |
|---|---|---|
| **Office lease** | | |
| Lease liabilities - current | 88,827 | 82,021 |
| Lease liabilities - non-current | 79,010 | 168,850 |
| | **167,837** | **250,871** |
| | | |
| **Office lease reconciliation** | | |
| Balance at 1 July | 250,870 | 32,156 |
| Remeasurement of lease liabilities (i) | (961) | - |
| Interest | 7,333 | 1,394 |
| Lease Payment | (89,405) | (46,293) |
| Additions | - | 263,613 |
| Closing Balance | **167,837** | **250,870** |

(i) On 1 May 2026, the Entity remeasured the lease liability due to a change in monthly rental payments, with a corresponding increase recognised in the Right-of-use asset, in accordance with AASB 16.

Refer to the risk management section at note 21, which contains exposure analysis for lease liabilities.

| **16 TRADE AND OTHER PAYABLES** | **2026 $** | **2025 $** |
|---|---|---|
| **Current** | | |
| Trade creditors | 277,440 | 60,709 |
| Accruals - exploration, admin and director fees | 124,867 | 83,542 |
| | **402,307** | **144,251** |

Refer to the risk management section at note 21, which contains exposure analysis for trade and other payables.

| 17 CAPITAL AND RESERVES | 2026<br>$ | 2025<br>$ |
|---|---|---|
| At the beginning of the reporting period | 45,893,295 | 45,749,914 |
| - Issue of shares to sophisticated and professional investors, with proceeds to be applied to advance exploration and development at the Kempfield Silver-Polymetallic Project in New South Wales. Refer to ASX Announcement dated 5 September 2025 | 4,850,000 | - |
| - Issue of shares for advisory services | 25,000 | - |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 03 November 2025 @ $0.02 | 5,704 | - |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 27 November 2025 @ $0.02 | 37,037 | - |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 05 December 2025 @ $0.02 | 22,222 | - |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 07 January 2026 @ $0.02 | 48,148 | - |
| - Issue of shares for the conversion of ARDAG (ARDOPT10) on 07 January 2026 @ $0.036 | 24,895 | - |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 15 January 2026 @ $0.02 | 111,111 | - |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 23 January 2026 @ $0.02 | 13,333 | - |
| - Issue of shares for the conversion of Options ARDAG (ARDOPT10) on 23 January 2026 @ $0.036 | 20,746 | - |
| - Issue of shares for the conversion of Options ARDOC on 23 January 2026 | 215 | - |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 28 January 2026 @ $0.02 | 56,587 | - |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 23 January 2026 @ $0.02 | 7,404 | - |
| - Issue of shares for the conversion of Class J Performance Rights on 19 February 2026 | 116,921 | - |
| - Issue of shares for the conversion of Class H Performance Rights to Shares on 07 August 2024 | - | 159,000 |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 07 November 2024 @ $0.02 | - | 13,333 |
| - Issue of shares for the conversion of Options ARDAF (ARDOPT9) on 19 November 2024 @ $0.02 | - | 20,963 |
| - Issue of shares for the conversion of Class G Performance Rights to Shares on 11 June 2025 | - | 5,000 |
| Share issue costs | (303,400) | (54,915) |
| **Balance at end of reporting period** | **50,929,218** | **45,893,295** |

## 17 CAPITAL AND RESERVES (cont'd)

| (a) Movement in ordinary shares | 2026 Number | 2025 Number |
|---|---|---|
| At the beginning of the reporting period | 1,446,140,480 | 1,433,425,666 |
| Shares issued during the reporting period | 255,361,286 | 12,714,814 |
| **Balance at the end of the financial year** | **1,701,501,766** | **1,446,140,480** |

**Terms and conditions - Shares**

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

| Option / Performance Rights Premium Reserve | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| At the beginning of the year | | 791,094 | 647,905 |
| Share options issued | | - | 342,980 |
| Share options exercised | | (6,045) | - |
| Performance rights exercised (i) | | (116,921) | (164,000) |
| Share options expired | | (24,784) | (330,694) |
| Share options issue cost | | - | (26,944) |
| Share based payment expense | 20 | (146,119) | 321,847 |
| **Balance at end of the year** | | **497,225** | **791,094** |

(i) On 19 February 2026, 6,000,000 ARDAC performance rights (ARDPRJ) were converted into ordinary shares with a fair value of $116,921.

| Asset Revaluation Reserve | 2026 $ | 2025 $ |
|---|---|---|
| At the beginning of the year | (265,000) | (280,000) |
| Revaluation during the period | 225,000 | 15,000 |
| **Balance at end of the year** | **(40,000)** | **(265,000)** |

## 17 CAPITAL AND RESERVES (cont'd)

**Listed and Unlisted options** to take up ordinary shares in the capital of the Company have been granted as follows:

| Exercise Period | Details | Exercise Price | Opening Balance 01 Jul 2025 | Options Issued | Options Exercised | Options Expired | Closing Balance 30 Jun 2026 |
|---|---|---|---|---|---|---|---|
| On or before 10 December 2027 | Listed Options ARDOC | $0.042 | 288,064,048 | - | 5,000 | - | 288,059,048 |
| On or before 30 November 2025 | Unlisted Options ARDOPT6 | $0.060 | 3,000,000 | - | - | 3,000,000 | - |
| On or before 17 August 2025 | Unlisted Options ARDOPT8 | $0.040 | 8,000,000 | - | - | 8,000,000 | - |
| On or before 9 April 2027 | Unlisted Options ARDOPT9 | $0.020 | 47,914,798 | - | 15,077,342 | - | 32,837,456 |
| On or before 04 October 2027 | Unlisted Options ARDOPT10 | $0.036 | 10,000,000 | - | 1,100,000 | - | 8,900,000 |

## 18 STATEMENT OF CASH FLOWS

| | 2026 $ | 2025 $ |
|---|---|---|
| **Reconciliation of cash flows used in operating activities** | | |
| Loss for the year | (3,032,879) | (2,714,072) |
| **Adjustments for:** | | |
| Depreciation | 101,852 | 56,708 |
| Share based payments | (146,119) | 321,847 |
| Consulting fees paid in shares | 25,000 | - |
| **Changes in assets and liabilities** | | |
| (Increase)/decrease in receivables and prepayments | (87,885) | 20,457 |
| (Decrease)/increase in payables and provisions | 270,737 | 37,503 |
| **Net cash used in operating activities** | **(2,869,294)** | **(2,277,557)** |

## 19 RELATED PARTIES

### Key management personnel and director transactions

During the year, the Company entered into transactions with Western Yilgarn NL (WYX), an entity of which Mr Peter Michael and Mr Pedro Kastellorizos are directors.

The Company recognised rental income of $19,200 from the sublease of office space to WYX and incurred geological service fees of $22,910 charged by WYX. At 30 June 2026, there were no rental amounts receivable and $4,882 (inclusive of GST) remained payable in respect of geological services. All transactions were conducted on normal commercial terms.

No other transactions with key management personnel, directors, or their related entities occurred during the year.

### Key management personnel compensation

During the year ended 30 June 2026, compensation of key management personnel totalled $502,631 (2025: $752,807), which comprised primarily of salary, fees and other benefits of $523,961 (2025: $476,249), superannuation of $15,857 (2025: $13,251) and share-based payments of $(37,187) (2025: $263,307).

The Directors included in the above amounts are Peter Michael, Phillip Hall, Warrick Hazeldine, Pedro Kastellorizos (resigned 15 June 2026).

## 20 SHARE-BASED PAYMENTS

The Company has an Incentive Option Plan to provide eligible persons, being employees or directors, or individuals whom the Plan Committee determine to be employees for the purposes of the Plan, with the opportunity to acquire options over unissued ordinary shares in the Company. The number of options granted or offered under the Plan will not exceed 10% of the Company's issued share capital and the exercise price of options will be the greater of the market value of the Company's shares as at the date of grant of the option or such amount as the Plan Committee determines. Options have no voting or dividend rights. The vesting conditions of options issued under the plan are based on minimum service periods being achieved. There are no other vesting conditions attached to options issued under the plan.

In the event that the employment or office of the option holder is terminated, any options which have not reached their exercise period will lapse and any options which have reached their vesting date may be exercised within two months of the date of termination of employment. Any options not exercised within this two-month period will lapse.

During the financial year, the Company incurred share-based payment expense of $(146,119) (2025: $321,847), being the fair value expensed over management’s best estimate of the vesting periods, through the issue of options and performance rights:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Class A | (53,338) | 34,370 |
| Class B | (25,575) | 19,800 |
| Class E | (31,775) | 12,300 |
| Class F | (29,967) | 11,600 |
| Class G | - | 3,071 |
| Class H | - | 140,213 |
| Class I | (103,764) | 84,977 |
| Class J | 98,300 | 15,516 |
| Share based payments expense in the profit and loss | **(146,119)** | **321,847** |

## 20 SHARE-BASED PAYMENTS (cont'd)

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The Incentive Options fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The fair value of the performance rights is determined using the Barrier Up-and-In Trinomial Pricing Model, taking into account the terms and conditions upon which the rights were granted.

The following input were used for the valuation:

| ITEM | INCENTIVE OPTIONS | |
|---|---|---|
| | ARDOPT9 | ARDOPT10 |
| Fair value per option/Rights | $0.008 | $0.006 |
| Number of options/Rights | 11,111,111 | 10,000,000 |
| Exercise price /Target Share price | Nil | $0.036 |
| Expected volatility | 80% | 85% |
| Implied option/rights life | 3 years | 3 years |
| Expected dividend yield | Nil | Nil |
| Risk free rate | 3.66% | 3.45% |
| Underlying share price at grant date | $0.016 | $0.015 |
| Grant Date | 9/04/2024 | 10/09/2024 |
| Vesting Period | 3 years | 3 years |

| ITEM | PERFORMANCE RIGHTS | | |
|---|---|---|---|
| | CLASS A | CLASS A | CLASS B |
| Fair value per option/Rights | $0.034 | $0.013 | $0.033 |
| Number of options/Rights | 1,500,000 | 1,000,000 | 1,500,000 |
| Exercise price /Target Share price | Nil | Nil | Nil |
| Expected volatility | 110% | 100% | 110% |
| Implied option/rights life | 5 years | 5 years | 5 years |
| Expected dividend yield | Nil | Nil | Nil |
| Risk free rate | 1.31% | 3.28% | 3.31% |
| Underlying share price at grant date | $0.035 | $0.015 | $0.035 |
| Grant Date | 30/11/2021 | 30/11/2022 | 30/11/2021 |
| Vesting Period | 5 years | 5 years | 5 years |

## 20 SHARE-BASED PAYMENTS (cont'd)

**Options Vesting Conditions:**

Unless the Board determines otherwise, an Option may only be exercised if, at the time of exercise, the holder remains employed or engaged by the Company.

**Performance rights vesting conditions:**

| Name | Performance Milestones |
|---|---|
| **Class A Incentive Performance Rights** | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.050. |
| **Class B Incentive Performance Rights** | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.055. |

There is a service condition attached over the life of the performance rights.

No other ordinary shares have been issued as a result of the exercise of any option granted pursuant to the Incentive Option Plan during the current and prior financial year.

A summary of the movements of all the Company's options issued as share based payments is as follows:

| | **2026** | | **2025** | |
|---|---|---|---|---|
| | **Number of options** | **Weighted average exercise price** | **Number of options** | **Weighted average exercise price** |
| Outstanding at the beginning | 356,978,846 | $0.039 | 210,129,612 | $0.036 |
| Granted | - | - | 298,064,048 | $0.042 |
| Exercised | (16,182,342) | $0.021 | (1,714,814) | $0.036 |
| Expired | (11,000,000) | $0.045 | (149,500,000) | $0.040 |
| Options outstanding at year end | 329,796,504 | $0.040 | 356,978,846 | $0.039 |
| Exercisable at year end | 329,796,504 | $0.040 | 356,978,846 | $0.039 |

The weighted average remaining contractual life of share options outstanding at the end of 30 June 2026 was 1.41 years (2025: 2.33 years), and the weighted average exercise price was $0.040 (2025: $0.039).

## 21 FINANCIAL INSTRUMENTS

**Financial risk management objectives and policies**

The Group's financial instruments comprise deposits with banks, receivables, other deposits, trade and other payables, and from time-to-time short term loans from related parties. The Group does not trade in derivatives or in foreign currency.

The Group manages its risk exposure of its financial instruments in accordance with the guidance of the audit and the risk management committee and the Board of Directors. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. This note presents information about the Group's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

## 21 FINANCIAL INSTRUMENTS (cont'd)

### Risk management framework

The Board has overall responsibility for the establishment and oversight of the risk management framework. Informal risk management policies are established to identify and analyse the risks faced by the Group. The primary responsibility to monitor the financial risks lies with the CEO and the Company Secretary under the authority of the Board.

### Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements.

The carrying amounts of the following assets represent the Group's maximum exposure to credit risk in relation to financial assets:

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| Cash and cash equivalents | 9 | 2,990,227 | 1,106,167 |
| Other receivables | 11 | 112,039 | 40,035 |
| Security deposits | | 146,840 | 115,500 |
| | | **3,249,106** | **1,261,702** |

Management have determined expected credit loss to be immaterial at reporting date and accordingly no allowance for expected credit loss has been recognised.

Cash and cash equivalents

The Group mitigates credit risk on cash and cash equivalents by dealing with regulated banks in Australia. Credit rating of banks are AA- per the Standard & Poor's.

Trade and other receivables

Expected credit losses were assessed to be immaterial. Credit risk of trade and other receivables is very low as it consists predominantly of amounts recoverable from ATO for GST paid and prepayments of services paid in advance to suppliers.

Security Deposits

Security deposits of $146,840 (2025: $115,500) held as deposits with government departments and regulated banks within Australia are the only non-current financial assets held by the Group. All other financial assets are current and are not past due or impaired and the Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity management rests with the Board. The Group monitors rolling forecasts of liquidity based on expected fund raisings, trade payables and other obligations for the ongoing operation of the Group. At reporting date, the Group has available funds of $2,990,227 for its immediate use.

## 21 FINANCIAL INSTRUMENTS (cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments:

| | Carrying amount $ | Contractual cash flows $ | Less than one year $ | Between one and five year $ | Interest $ |
|---|---|---|---|---|---|
| **30 June 2026** | | | | | |
| Trade and other payables | 402,307 | 402,307 | 402,307 | - | - |
| Lease liabilities | 167,837 | 167,837 | 88,827 | 79,010 | 5,262 |
| | **570,144** | **570,144** | **491,134** | **79,010** | **5,262** |
| **30 June 2025** | | | | | |
| Trade and other payables | 144,251 | 144,251 | 144,251 | - | - |
| Lease liabilities | 82,021 | 82,021 | 82,021 | - | 654 |
| | **226,272** | **226,272** | **226,272** | **-** | **654** |

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

### Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Interest rate risk

The Group's income statement is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents and interest-bearing security deposits. There were no interest-bearing security deposits as at 30 June 2026.

At reporting date, the Group had the following mix of financial assets exposed to variable interest rate risk that are not designated as cash flow hedges:

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Cash and cash equivalents | 9 | 2,990,227 | 1,106,167 |
| Security deposits | | 146,840 | 115,500 |
| Net exposure | | **3,137,067** | **1,221,667** |

The Group did not have any interest-bearing financial liabilities in the current or prior year other than the lease liability. The average interest rate for the lease liability had an interest charge of 3.3% (2025: 3.9%).

The Group does not have interest rate swap contracts. The Group always analyses its interest rate exposure when considering renewals of existing positions including alternative financing.

## 21 FINANCIAL INSTRUMENTS (cont'd)

### Sensitivity Analysis

The following sensitivity analysis is based on the interest rate risk exposures at reporting date.

An increase of 100 basis points in interest rates throughout the reporting period would have decreased the loss for the period by the amounts shown below, whilst a decrease would have increased the loss by the same amount. The Company's equity consists of fully paid ordinary shares. There is no effect on fully paid ordinary shares by an increase or decrease in interest rates during the period.

| 2026<br>$ | 2025<br>$ |
|---|---|
| 29,902 | 11,062 |

### Currency risk

The Group is not exposed to any foreign currency risk as at 30 June 2026 (2025: nil).

### Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board ensures costs are not incurred in excess of available funds and will seek to raise additional funding through issues of shares for the continuation of the Group's operations. There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

### Estimation of fair values

The carrying amounts of financial assets and liabilities approximate their net fair values, given the short time frames to maturity and or variable interest rates.

## 22 SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

## 23 SUBSIDIARIES

| Subsidiaries | Country of incorporation | Ownership percentage | |
|---|---|---|---|
| | | 2026 | 2025 |
| Argent (Kempfield) Pty Ltd | Australia | 100% | 100% |
| Loch Lilly Pty Ltd | Australia | 100% | 100% |
| Copperhead Resources Pty Ltd | Australia | 100% | 100% |
| West Wyalong Pty Ltd | Australia | 100% | 100% |
| Mt Read Pty Ltd | Australia | 100% | 100% |

## 24 PARENT COMPANY DISCLOSURE

### (a) Financial Position as at 30 June 2026

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Assets** | | |
| Current assets | 3,484,708 | 1,379,095 |
| Non-current assets | 232,564 | 281,067 |
| **Total Assets** | **3,717,272** | **1,660,162** |
| | | |
| **Liabilities** | | |
| Current liabilities | 207,805 | 144,351 |
| Non-current liabilities | 167,837 | 250,871 |
| **Total liabilities** | **375,642** | **395,222** |
| | | |
| **Net Assets** | 3,341,630 | 1,264,940 |
| | | |
| **Equity** | | |
| Issued capital | 50,929,217 | 45,893,294 |
| Reserves | 457,224 | 526,093 |
| Accumulated Losses | (48,044,811) | (45,154,447) |
| **Total Equity** | **3,341,630** | **1,264,940** |

There are no contingencies, commitments and guarantees by the Parent other than disclosed in Note 25.

### (b) Financial Performance for the year ended 30 June 2026

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Loss for the year | (2,915,148) | (1,617,095) |
| Other comprehensive income/(loss) | 225,000 | 15,000 |
| **Total comprehensive loss** | **(2,690,148)** | **(1,602,095)** |

## 25 CONTINGENT LIABILITIES AND COMMITMENTS

### Tenement expenditure commitments

In order to retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures quoted below assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognized in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Not longer than one (1) year | 269,000 | 293,000 |
| One (1) to five (5) years | 342,942 | 714,462 |
| | **611,942** | **1,007,462** |

Other than the above, the Directors of the Company consider that there are no other material commitments outstanding as at 30 June 2026.

## 25 CONTINGENT LIABILITIES AND COMMITMENTS (cont'd)

### Contingent liabilities

Upon acquiring Copperhead Resources Pty Ltd, Argent Minerals Limited is liable to provide to the following vendors (or their respective nominee), a 1.5% net smelter royalty, in respect of each of the tenements E09/2532, E09/2517, E08/3369, E09/2625, E08/3460 E09/2622, E08/3463, E09/2683 and E08/3001. Such royalty is to be divided as follows:

(i) a one-third part if the NSR to Monarch Royalties Pty Ltd;
(ii) a one-sixth part of the NSR to Glen William Goulds;
(iii) a one-sixth part of the NSR to Phillip Hall as Trustee for Hall Trust; and
(iv) a one-third part of the NSR to Creekwood Nominees Pty Ltd

Upon acquiring Copperhead Resources Pty Ltd, Argent Minerals Limited is liable to provide to Front Row Resources (or its nominee) a 2% net smelter royalty, in respect of tenement EL 08/3001.

At the date of this report, the net smelter royalty agreements have not yet been finalised.

There were no other contingent liabilities as at 30 June 2026 (2025: nil).

## 26 JOINT OPERATIONS

***West Wyalong***

The Group has entered into the Farm in and Joint Venture Agreements with Golden Cross Operations Pty Ltd, a wholly owned subsidiary of Golden Cross Resources Limited (ASX: GCR).

Under the terms of the Farm in and Joint Venture Agreement, Argent had previously earned a 70% interest in the West Wyalong Project by spending a total of $1,350,000 by 31 March 2017.

Following the Company increasing its ownership of the West Wyalong project to 70%, under the West Wyalong Farm in and Joint Venture Agreement, the Group's 30% partner will either contribute their share of exploration expenditure or be diluted.

As at 30 June 2026, the joint venture partner decided to not contribute their share of exploration expenditure amounting to $nil (2025: $nil). Following this election, the Company now owns 82.49% (2025: 82.49%) of the West Wyalong Project. There was $nil receivable outstanding as at 30 June 2026 (2025: $nil).

***Loch Lilly***

On 12 February 2017, the Group entered into joint venture agreement with San Antonio Exploration Pty Ltd, initially holding 51% interest with rights to earn up to 90% through additional expenditure.

On 31 December 2024, the parties executed a Deed of Transfer and Cancellation, terminating the joint venture. Under the deed, San Antonio acquired 100% of EL8199 and EL8200, while the Group (through Loch Lilly Pty Ltd) acquired 100% of EL8515 and EL8516 and received a $25,000 reimbursement for past costs.

From that date, the Group no longer has a joint venture interest and now holds EL8515 and EL8516 in its own right. EL8515 and EL8516 had an expiry date of 15 February 2026 and were subsequently surrendered during the current period.

## 27 SUBSEQUENT EVENTS

In July 2026, Mr Mike McKevitt formally commenced as Chief Executive Officer of the Company. Mr McKevitt is an experienced mining executive with extensive experience in operational mining, resources, and technical consulting. His appointment supports the Company's strategy of advancing its exploration and development projects, including the Kempfield Silver Project.

In July 2026, the Company commenced an unmarketable parcel share sale facility for shareholders holding parcels of ordinary shares valued at less than $500. The facility was established to reduce the administrative costs associated with maintaining a large number of small shareholdings.

In August 2026, the Company announced a maiden drilling program at its 100%-owned Trunkey Creek Gold Project in New South Wales. The program was designed to test a 4.7 kilometre prospective gold corridor identified through previous exploration activities and to assess the potential extension of known gold mineralisation.

In September 2026, the Company announced the commencement of the maiden drilling program at the Trunkey Creek Gold Project. The drilling campaign represents the first drilling program undertaken by the Company at the project and is focused on evaluating priority gold targets identified through previous exploration programs.

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

**CONSOLIDATED ENTIRY DISCLOSURE STATEMENT**

**ARGENT MINERALS LIMITED ABN 89 124 780 276 AND CONTROLLED ENTITY**

| Name of entity | Type of entity | Trustee, partner or participant in joint venture | % of share capital held | Country of Incorporation | Australian resident or foreign resident (for) tax purposes | Foreign tax jurisdiction(s) of foreign residents |
|---|---|---|---|---|---|---|
| Argent Minerals Limited | Body Corporate | N/A | N/A | Australia | Australian | N/A |
| Argent (Kempfield) Pty Ltd | Body Corporate | N/A | 100 | Australia | Australian | N/A |
| Loch Lilly Pty Ltd | Body Corporate | N/A | 100 | Australia | Australian | N/A |
| Copperhead Resources Pty Ltd | Body Corporate | N/A | 100 | Australia | Australian | N/A |
| West Wyalong Pty Ltd | Body Corporate | N/A | 100 | Australia | Australian | N/A |
| Mt Read Pty Ltd | Body Corporate | N/A | 100 | Australia | Australian | N/A |

**ARGENT MINERALS LIMITED ABN 89 124 780 276 AND CONTROLLED ENTITIES DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Argent Minerals Limited, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 30 to 59, are in accordance with the Corporations Act 2001 and:

   a. comply with Australian Accounting Standards applicable to the Group, which, as stated in accounting policy Note 1 to 4 of the financial statements, constitutes compliance with International Financial Reporting Standards; and
   b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Consolidated Group.

2. the consolidated entity disclosure statement is true and correct

3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chairman and Chief Financial Officer.

On behalf of the directors,

Peter Michael
***Director***

Perth, 24 September 2026

CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Argent Minerals Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

**CHRIS WATTS** CA
**Director**

**CRITERION AUDIT PTY LTD**

DATED at PERTH this 24th day of September 2026

CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

# Independent Auditor's Report

# To the Members of Argent Minerals Limited

## Report on the Audit of the Financial Report

## Opinion

We have audited the financial report of Argent Minerals Limited ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Argent Minerals Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Share-based payments (Refer to Note 20)**<br><br>Share-based payments is a key audit matter due to:<br>• The significance of the balance to the Consolidated Entity's financial performance and position.<br>• The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of significant judgements and estimates. | Our procedures included, amongst others:<br><br>• Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors.<br>• Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose.<br>• Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve.<br>• We assessed the appropriateness of the related disclosures in the financial statements. |

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Argent Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit

**CRITERION AUDIT PTY LTD**

**CHRIS WATTS CA**
**Director**

DATED at PERTH this 24th day of September 2026

## SCHEDULE OF MINERAL TENEMENTS HELD AT BALANCE SHEET DATE

| Tenement Identifier | Location | Current Equity Interest |
|---|---|---|
| Billabong Bore | | |
| E08/3001 | WA | 100.00%[4] |
| Hardley | | |
| E08/3369 | WA | 100.00%[4] |
| E08/3460 | WA | 100.00%[4] |
| E09/2532 | WA | 100.00%[4] |
| Kempfield | | |
| AL36 | NSW | 100.00%[2] |
| EL7785 | NSW | 100.00%[2] |
| EL7134 | NSW | 100.00%[2] |
| Mt Dudley | | |
| EL5748 | NSW | 100.00% |
| Pine Ridge | | |
| EL8213 | NSW | 100.00% |
| Wanna | | |
| E09/2517 | WA | 100.00%[4] |
| West Wyalong JV | | |
| EL8430 | NSW | 82.49%[3] |

*Notes*

1. The definition of “Mining Tenement” in ASX Listing Rule 19.12 is “Any right to explore or extract minerals in a given place”.
2. For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
3. Under the West Wyalong Joint Venture and Farm-In Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd and Argent as tenement holder (WWJVA), Argent has earned a 70% interest plus ongoing increments. The ongoing interests of the parties includes WWJVA expenditure contribution and dilution provisions commencing on a 70/30 basis.
4. The tenement holder is Copperhead Resources Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.

## SHAREHOLDER INFORMATION

### ASX ADDITIONAL INFORMATION AS AT 9 SEPTEMBER 2026

**Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure**
Argent Minerals Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2026 Annual report.

**Voting rights for Options**
The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights

**Ordinary share capital**

1,701,501,766 fully paid ordinary shares are held by 3,149 shareholders.

**Distribution of Equity Security holders**

| Category (size of holding) | Number of holders | Number of ordinary shares | % holding |
|---|---|---|---|
| 1 - 1,000 | 74 | 3,697 | 0.00 |
| 1,001 - 5,000 | 13 | 33,094 | 0.00 |
| 5,001 - 10,000 | 15 | 135,098 | 0.01 |
| 10,001 - 100,000 | 1,563 | 82,685,367 | 4.86 |
| 100,001 and over | 1,484 | 1,618,644,510 | 95.13 |
| | **3,149** | **1,701,501,766** | **100.00** |

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

1,071,428 escrowed shares are held by 1 shareholder.

**Distribution of Equity Security holders**

| Category (size of holding) | Number of holders | Number of ordinary shares | % holding |
|---|---|---|---|
| 1 - 1,000 | - | - | 0.00 |
| 1,001 - 5,000 | - | - | 0.00 |
| 5,001 - 10,000 | - | - | 0.00 |
| 10,001 - 100,000 | - | - | 0.00 |
| 100,001 and over | 1 | 1,071,428 | 100.00 |
| | **1** | **1,071,428** | **100.00** |

288,059,048 listed $0.042 options expiring 10 December 2027 are held by 312 option holders.

**Distribution of holdings listed options**

| Category (size of holding) | Number of holders | Number of listed options | % holding |
|---|---|---|---|
| 1 - 1,000 | 20 | 1,966 | 0.00 |
| 1,001 - 5,000 | 37 | 121,354 | 0.04 |
| 5,001 - 10,000 | 16 | 133,203 | 0.05 |
| 10,001 - 100,000 | 84 | 4,152,577 | 1.44 |
| 100,001 and over | 155 | 283,649,948 | 98.47 |
| | **312** | **288,059,048** | **100.00** |

32,837,456 unlisted $0.02 options expiring 9 April 2027 are held by 38 option holders.

**Distribution of holdings unlisted options**

| Category (size of holding) | Number of holders | Number of unlisted options | % holding |
|---|---|---|---|
| 1 - 1,000 | - | - | 0.00 |
| 1,001 - 5,000 | - | - | 0.00 |
| 5,001 - 10,000 | - | - | 0.00 |
| 10,001 - 100,000 | - | - | 0.00 |
| 100,001 and over | 38 | 32,837,456 | 100.00 |
| | **50** | **32,837,456** | **100.00** |

8,900,000 unlisted $0.036 options expiring 4 October 2027 are held by 6 option holders.

**Distribution of holdings unlisted options**

| Category (size of holding) | Number of holders | Number of unlisted options | % holding |
|---|---|---|---|
| 1 - 1,000 | - | - | 0.00 |
| 1,001 - 5,000 | - | - | 0.00 |
| 5,001 - 10,000 | - | - | 0.00 |
| 10,001 - 100,000 | - | | 0.00 |
| 100,001 and over | 6 | 8,900,000 | 100.00 |
| | **6** | **8,900,000** | **100.00** |

2,500,000 Class A performance rights are held by 2 shareholders.

**Distribution of holdings performance rights**

| Category (size of holding) | Number of holders | Number of Performance rights | % holding |
|---|---|---|---|
| 1 - 1,000 | - | - | 0.00 |
| 1,001 - 5,000 | - | - | 0.00 |
| 5,001 - 10,000 | - | - | 0.00 |
| 10,001 - 100,000 | - | - | 0.00 |
| 100,001 and over | 2 | 2,500,000 | 100.00 |
| | **2** | **2,500,000** | **100.00** |

1,500,000 Class B performance rights are held by 1 shareholders.

**Distribution of holdings performance rights**

| Category (size of holding) | Number of holders | Number of Performance rights | % holding |
|---|---|---|---|
| 1 - 1,000 | - | - | 0.00 |
| 1,001 - 5,000 | - | - | 0.00 |
| 5,001 - 10,000 | - | - | 0.00 |
| 10,001 - 100,000 | - | - | 0.00 |
| 100,001 and over | 1 | 1,500,000 | 100.00 |
| | **1** | **1,500,000** | **100.00** |

As required under listing rule under ASX listing rule 4.10.16, no shareholder holds over 20% of this class of options.

**Unmarketable parcels**
There are 176 shareholdings held in less than the marketable parcels.

**Substantial shareholders**

| | Number of shares | % holding |
|---|---|---|
| 1. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 140,951,421 | 8.28 |
| 2. CITICORP NOMINEES PTY LIMITED | 122,316,056 | 7.18 |

**Restricted securities**
The Company has no restricted securities on issue.

**On-Market buy-back**
There is no current on-market buy-back.

**Information required under listing rule 4.10.16**

**Twenty (20) Largest Quoted Shareholders – Fully Paid Ordinary Shares**

| Position | Holder Name | Holding | % IC |
|---|---|---|---|
| 1 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 140,951,421 | 8.28% |
| 2 | CITICORP NOMINEES PTY LIMITED | 122,316,056 | 7.19% |
| 3 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 68,782,296 | 4.04% |
| 4 | OCEANIC CAPITAL PTY LTD | 41,735,499 | 2.45% |
| 5 | BNP PARIBAS NOMS PTY LTD | 33,622,194 | 1.98% |
| 6 | ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C> | 22,991,740 | 1.35% |
| 7 | MR MARK ANDREW MATHEWS | 19,900,000 | 1.17% |
| 8 | CREEKWOOD NOMINEES PTY LTD | 17,000,000 | 1.00% |
| 9 | KAOS INVESTMENTS PTY LIMITED | 15,000,000 | 0.88% |
| 10 | MR THOMAS JAMES MORGAN | 15,000,000 | 0.88% |
| 11 | ELPHINSTONE HOLDINGS PTY LTD | 14,285,714 | 0.84% |
| 12 | JRMA GROUP PTY LTD <RICHARDS FAMILY A/C> | 10,600,000 | 0.62% |
| 13 | WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C> | 10,542,024 | 0.62% |
| 14 | BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM> | 10,364,921 | 0.61% |
| 15 | CORD INVESTMENTS PTY LTD <ANDREW C FERGUSON S/F A/C> | 10,000,000 | 0.59% |
| 16 | ARGENT MINERALS LIMITED <UNMARKETABLE SALE A/C> | 8,988,612 | 0.53% |
| 17 | MRS VIENNA FELICIA ADINATA | 8,930,100 | 0.52% |
| 18 | DIXTRU PTY LIMITED | 8,666,669 | 0.51% |
| 19 | MR DANIEL HIDAJAT | 8,458,888 | 0.50% |
| 20 | ALEAS4 PTY LTD <AP FAMILY A/C> | 7,470,636 | 0.44% |
| | **Total** | **602,860,488** | **35.43%** |

**Twenty (20) Largest Holders – Listed Options (exercisable at $0.042, expiring 10 December 2027)**

| Position | Holder Name | Holding | % IC |
|---|---|---|---|
| 1 | ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C> | 49,461,466 | 17.17% |
| 2 | OCEANIC CAPITAL PTY LTD | 19,999,999 | 6.94% |
| 3 | MR BYRON LEGRAND <LE GRAND FAMILY ACCOUNT> | 18,270,798 | 6.34% |
| 4 | PAYZONE PTY LTD <ST BARNABAS SUPER A/C> | 15,611,454 | 5.42% |
| 5 | DIXTRU PTY LIMITED | 13,766,668 | 4.78% |
| 6 | MRS ADEL ALBERTA MICHAEL | 9,999,996 | 3.47% |
| 7 | GROUND RISK PTY LTD <HALL A/C> | 7,945,189 | 2.76% |
| 8 | MR IAN BENJAMIN SHORT | 7,926,355 | 2.75% |
| 9 | DR JAN PAWEL WIECZOREK & MRS ANNA WIECZOREK | 6,850,616 | 2.38% |
| 10 | MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPERANNUATION A/C> | 6,394,200 | 2.22% |
| 11 | POOKY CORPORATION PTY LTD <K L CHRISTENSEN SUPER A/C> | 5,956,666 | 2.07% |
| 12 | MR KIERAN DEAN WITT | 5,891,156 | 2.05% |
| 13 | TANGO88 PTY LTD <TANGO88 A/C> | 5,703,334 | 1.98% |
| 14 | POOKY CORPORATION PTY LTD <THE GARFIELD FAMILY A/C> | 5,450,000 | 1.89% |
| 15 | MISS LAURA CLAIRE WISEMAN | 4,500,000 | 1.56% |
| 16 | MIDGEY DEVELOPMENTS PTY LTD <MATTERSON FAMILY A/C> | 3,825,063 | 1.33% |
| 17 | MR JOHN CHARLES KING | 3,750,000 | 1.30% |
| 18 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 3,370,673 | 1.17% |
| 19 | LOT 99 PTY LTD <CLACKA SUPER FUND A/C> | 3,246,471 | 1.13% |
| 20 | APT CONTRACTORS PTY LTD <THOMPSON FAMILY A/C> | 3,000,000 | 1.04% |
| | **Total** | **200,920,104** | **69.75%** |
| | **Total issued capital - selected security class(es)** | **288,059,048** | **100.00%** |

There are no current on-market buy-backs.

**Statement regarding use of cash and assets**

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 3 April 2008 until 30 June 2026, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.

**MINERAL RESOURCES AND RESERVES STATEMENT**

KEMPFIELD (NSW, AUSTRALIA - 100% ARGENT)

## RESOURCE SUMMARY

The Kempfield Silver Deposit Mineral Resource estimate for all categories was upgraded to **63.7Mt @ 69.75 g/t** silver equivalent **for 142.8 million ounces Ag Eq,** containing **65.8Moz silver**, **125,192 oz gold**, **207,402t lead & 420,373t zinc** *(ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit).* Table 2 shows the **July 2024** Resource Estimation tonnes/grade by Indicated and Inferred categories.

**Table 2 – 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** |

Table 3 is a summary of the updated Kempfield mineral resource as of July 2024 based on the weathering zones, and Table 4 summarises the Mineral Resource by Lodes.

**Table 3 – Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at July 2024 (>15 g/t Ag cut-off, >0.9% Zn cut-off)**

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

**Table 4 – Kempfield Silver Deposit Mineral Resource Estimate by Lode as at July 2024 (>15 g/t Ag cut-off, > 0.9% Zn 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.

**Note 1 – > Metal Prices:**

The metals pricing is based on the five-year historical average monthly market close as of June 2024

**Table 4** – Summary of Metallurgical Recoveries from Primary Zone with five-year average Metal Prices.

| Metal | Unit | Price (USD) |
|---|---:|---:|
| Silver (Ag) | Ounce (oz) | $22.02 |
| Gold (Au) | Ounce (oz) | $1,796.93 |
| Zinc (Zn) | Tons (t) | $2,774.16 |
| Lead (Pb) | Tons (t) | $2,066.73 |

**Note 2 - >Metallurgical recoveries.**

The silver equivalency was determined using the following metallurgical recoveries. There is currently insufficient metallurgical work for oxide lead and zinc, so zero recovery has been applied.

**Table 5** – Summary of Metallurgical Recoveries from the Different Weathering Zones.

| Weathering Zone | Ag Recovery | Au Recovery | Pb Recovery | Zn Recovery |
|---|---:|---:|---:|---:|
| Oxide | 86% | 90% | | |
| Transitional | 86% | 90% | 21% | 67% |
| Primary | 86% | 90% | 53% | 92% |

The equivalent silver formula for oxide is: AgEq formula = g/t Ag + g/t Au x 85.40

The equivalent silver formula for transitional is: AgEq formula = g/t Ag + g/t Au x 85.40 + % Zn x 30.53 + % Pb x 7.13

The equivalent silver formula for primary is: AgEq formula = g/t Ag + g/t Au x 85.40 + % Zn x 41.92 + % Pb x 17.99

## Forward Plan and Next Steps

The Company plans to generate representative material for metallurgical testwork with two deep diamond drill holes, totalling approximately 700m, to be completed over Lode 100 and Lode 200. Drilling is expected to commence within the next two weeks, following receipt of NSW regulatory approvals.

The testwork will evaluate multiple processing pathways, including Heap Leach and Carbon-In-Leach (CIL)/Flotation options. BHM Process Consultants Pty Ltd has recently completed a detailed metallurgical review and due diligence on the historical data, providing a preliminary economic assessment of various processing routes based on revenue potential, operating costs, and indicative project profitability.

The metallurgical samples will now be processed by Auralia Metallurgy Pty Ltd in Western Australia, with the program expected to deliver a comprehensive set of technical outputs, including:

- Development of Process Flow Diagrams (PFDs)
- Establishment of Process Design Criteria (PDC)
- Mass Balance Reports
- Capital and Operating Cost Models (±35% accuracy)
- A Process Development Report (PDR) to guide future engineering decisions

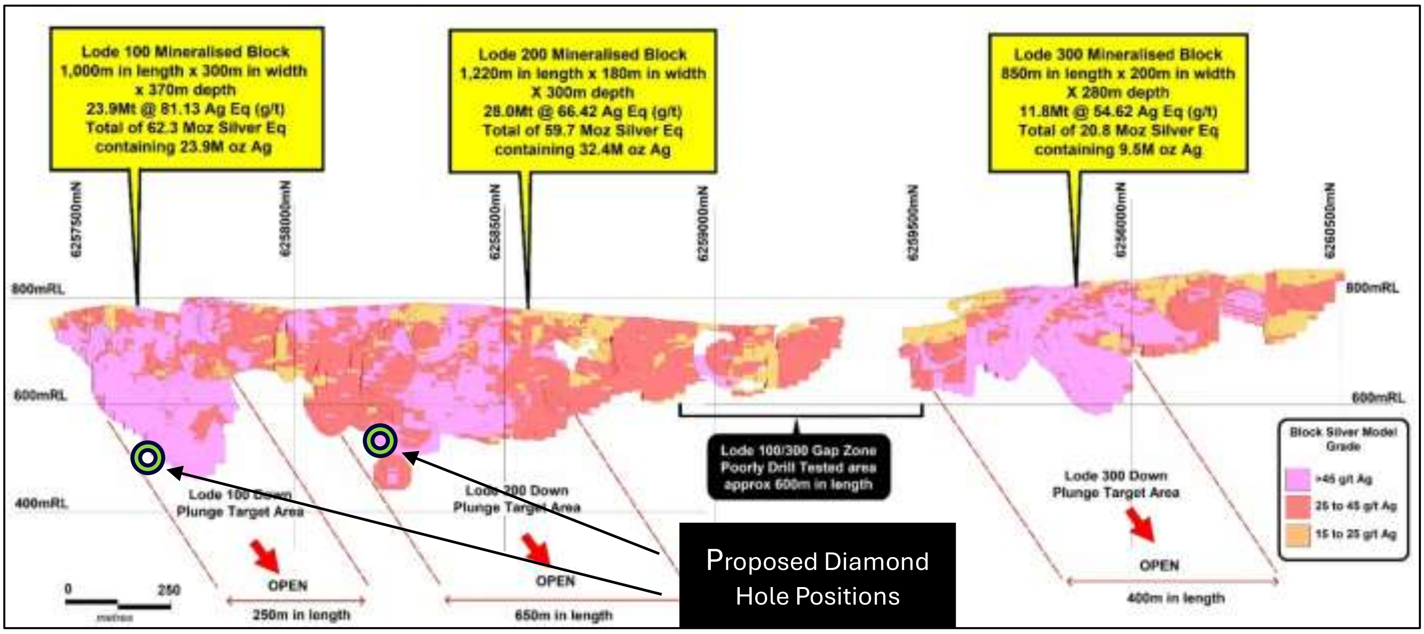


**Figure 1** –Kempfield Project Long Section showing the position of the Proposed Diamond Drill Holes

The findings of the metallurgical testing will form the basis for a Scoping Study, which will assess the potential for early-stage production and to define the development pathway for Kempfield. The study will also support the long-term case for a CIL plant to process the project's 46.6Mt of primary ore.

Importantly, while advancing this near-term development strategy, Argent will continue to progress exploration activities across its broader Kempfield and regional portfolio. The Company remains committed to expanding its resource base and creating long-term value for shareholders by establishing Kempfield as a scalable, multi-deposit development hub in one of New South Wales most prospective mining regions.

Based on an extensive review of all the existing historical drillholes within the current Resource area, 81 historical drillholes were terminated in mineralisation. **These untested mineralised zones have the potential to increase the tonnage and grade at depth once drilled tested.**

In addition, the existing 2012 JORC compliant resource is **not closed off** and requires further drilling to the north, west and east which remains poorly explored by reconnaissance drilling.

## JORC 2012 Mineral Resources And Ore Reserves Statement - Competent Person Statement

The information in the Mineral Resources and Ore Reserves Statement for the Kempfield deposit is based on information compiled by Mr. Alf Gillman, geologist and a Director of Odessa Resources Pty Ltd (Perth).

*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 Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2025 Annual Report, are approved by Mr. Alf Gillman in the form and context in which they appear.

Pine Ridge (NSW, Australia – 100% Argent)

## RESOURCE SUMMARY

On 20 April 2022, Argent announced a small maiden Resource for Pine Ridge Prospect, located approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey.
The following table sets out the Pine Ridge Mineral Resource statement as of 20 April 2022. This information was prepared and first disclosed under the JORC Code 2012.
At a cut-off grade of 0.3 g/t Au:

**Table 6** – Pine Ridge Mineral Resource Estimate

| Category | Resource Tonnes | Au (g/t) | Contained Au Metal (oz) |
|---|---|---|---|
| **Inferred** | 419,887 | 1.65 | 22,122 |

## JORC 2012 Mineral Resources and Ore Reserves Statement - Competent Person Statement

The information in the Mineral Resources and Ore Reserves Statement for the Kempfield deposit is based on information compiled by Mr. Alf Gillman, geologist and a Director of Odessa Resources Pty Ltd (Perth).

*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 Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2025 Annual Report, are approved by Mr. Alf Gillman in the form and context in which they appear.

## MT. DUDLEY (NSW, AUSTRALIA - 100% ARGENT)

### RESOURCE SUMMARY

On 14 September 2022, Argent announced a small maiden Resource for Mt Dudley Prospect, located approximately 5 km northwest of the township of Trunkey, near Blayney in New South Wales

The following table sets out the Pine Ridge Mineral Resource statement as at 14 September 2022. This information was prepared and first disclosed under the JORC Code 2012.

At a cut-off grade of 0.5 g/t Au:

**Table 7** - Mt Dudley Mineral Resource Estimate

| Category | Resource Tonnes | Au (g/t) | Contained Au Metal (oz) |
|---|---|---|---|
| **Inferred** | 330,070 | 1.03 | 29,238 |

### JORC 2012 Mineral Resources and Ore Reserves Statement - Competent Person Statement

The information in the Mineral Resources and Ore Reserves Statement for the Kempfield deposit is based on information compiled by Mr. Alf Gillman, geologist and a Director of Odessa Resources Pty Ltd (Perth).

*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 Mineral Resources and Ore Reserves Statement for the Kempfield deposit as a whole, and the Exploration Target in the Operations Review section of this 2026 Annual Report, are approved by Mr. Alf Gillman in the form and context in which they appear.

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