Argent Minerals Limited
ABN 89 124 780 276
Level 2, 7 Havelock Street
West Perth WA 6005

E: info@argentminerals.com.au
T: +61 8 6311 2818
www.argentminerals.com.au
ASX: ARD

ASX Release | 2 November 2026

Approved Trunkey drilling expands to 8,687m.

Highlights

- **Ten additional diamond drillholes DDH approved at Trunkey Creek, doubling Phase 1 to 20 holes for ~4,487m across the northern Wilson's Reef area.**
- **A further 28 reverse circulation RC holes approved for Phase 2 in the southern section of the goldfield, with diamond drilling approvals for these holes pending.**
- **Total approved drilling now 8,687m, more than eight times the initial ~1,000m program announced in August 2026, supporting continuous drilling to at least February 2027 at current rates.**
- **New approvals extend drill coverage at Wilson's Reef from ~150m of the full ~500m of known strike for historic workings, within the 4.7km Trunkey Creek corridor.**
- **Four holes completed for 887m, with ATDD003 and ATDD004 drilled to ~300m downhole to test below the interpreted limit of historic mining.**

Argent Minerals Limited ASX: ARD "Argent" or "the Company" has significantly expanded its maiden drilling campaign at the 100%-owned Trunkey Creek Gold Project in central New South Wales, with regulatory approvals now in place for 8,687m of drilling.

The expanded approvals follow encouraging early results at Wilson's Reef, where the second hole of the program, ATDD002, intersected visible gold in quartz veins and returned assays of up to 15.84 g/t Au over 0.4m downhole from 97.9m, beyond the extent of the historic workings[1]. Approvals for further planned holes across the broader Trunkey Creek Goldfield are also being progressed.

Argent CEO Mike McKevitt said:

"Securing approvals for further 38 holes is a significant step for Trunkey. It allows us to keep drilling continuously into 2027 and to systematically test Wilson's Reef along its full known strike.

"Our drilling is focused on testing for mineralisation below approximately 180m from surface, the interpreted limit of historic mining. That depth matters because the historic records indicate mining at Trunkey ceased due to the difficulty of managing groundwater, not because the reefs were documented to have been exhausted.

"We are still at the very beginning of testing Trunkey. The current program targets the northern end of a 4.7km corridor that supported more than 50 years of historic mining, and the visible gold and high-grade assays already seen at Wilson's Reef are real encouragement."

[1] *Refer ASX Release dated 21 September 2026 First Trunkey Assays Confirm Gold Beyond Historic Workings*

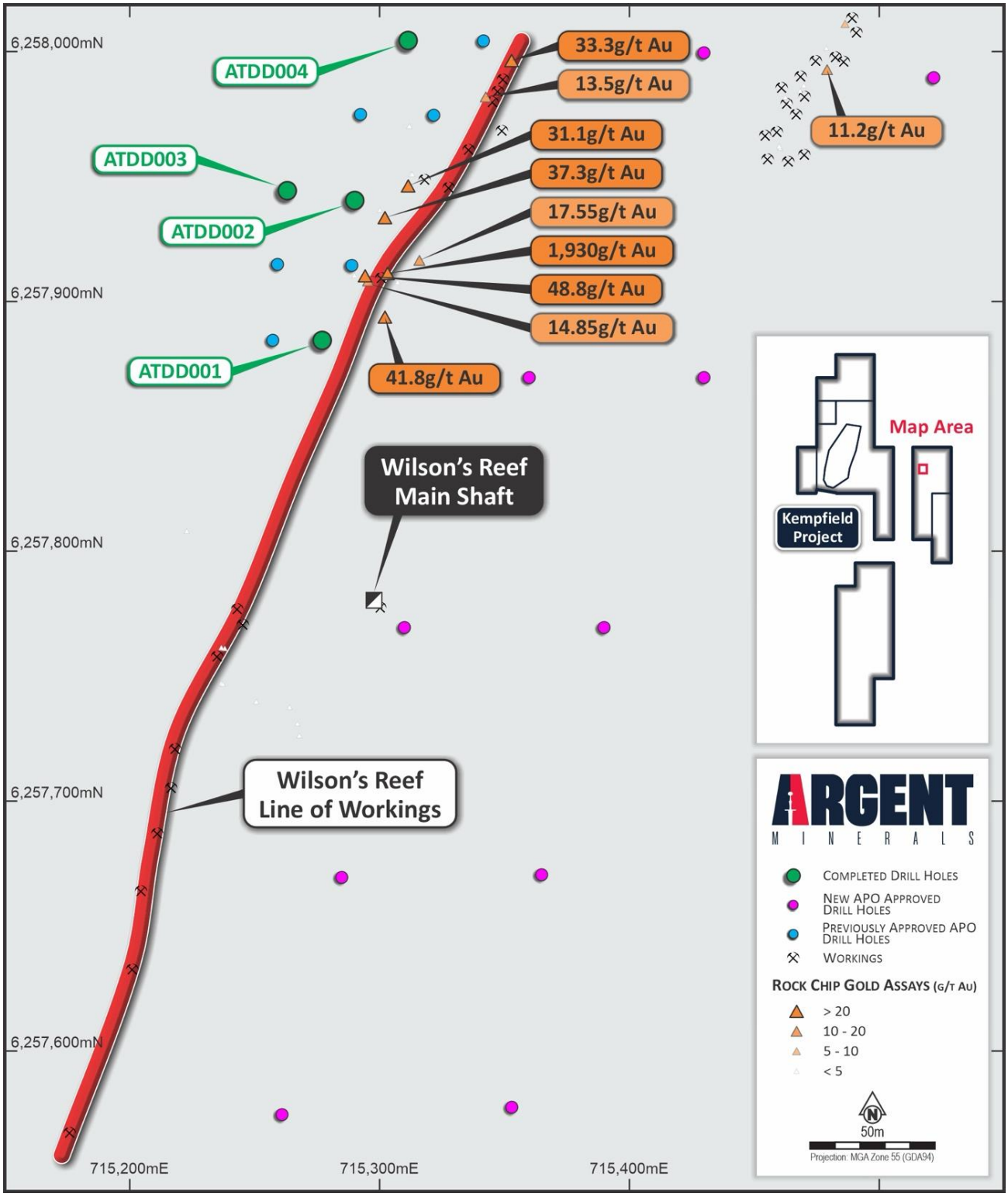


Figure 1. *Plan of the northern Trunkey Creek mineralised corridor showing all 20 Phase 1 collar locations, including completed drillholes ATDD001 to ATDD004, newly approved holes and the known historic workings.*

Trunkey Creek Maiden Drill Program

Phase 1 of the maiden program now comprises 20 diamond holes for approximately 4,487m see **Table 1** and **Table 2** and is testing the northern end of the 4.7km mineralised corridor at Wilson's Reef. This area was prioritised as the most prospective part of the corridor based on Argent's field exploration, mapping and high-grade surface rock-chip sampling. Drilling commenced in early September 2026 and is being undertaken by Chief Drilling of Orange, New South Wales.

Historic records indicate the Wilson's Reef main shaft was sunk to approximately 187m 615 feet, with the reef described as payable to that depth before mining ceased as groundwater inflows became unmanageable refer ASX announcement 31 August 2026. The current program is designed to test whether the reef system continues below this level.

Table 1 – *Initial Phase 1 Planned and Completed Metres*

Hole ID	East GDA 94	North GDA 94	Azimuth GDA 94	Dip	Planned Depth	Actual Depth
ATDD001	715,277	6,257,885	090	-55	100m	130.0m
ATDD002	715,290	6,257,941	090	-57	120m	167.5m
ATDD003	715,263	6,257,945	090	-59	200m	289.6m
ATDD004	715,311	6,258,005	090	-57	200m	299.7m
Planned	715,342	6,258,005	090	-55	100m	
Planned	715,322	6,257,975	090	-55	100m	
Planned	715,292	6,257,975	090	-55	200m	
Planned	715,289	6,257,915	090	-55	100m	
Planned	715,259	6,257,915	090	-55	200m	
Planned	715,257	6,257,885	090	-55	200m	
				Total	**1,520m**	**886.8m**

Drillhole **ATDD002** intersected historic underground workings at approximately 87m downhole, with an open void of approximately 2.4m downhole length. The true dimensions and orientation of the void are not known. The position and depth of the intersection are consistent with the workings described in the historic mine records, providing a useful calibration of the historic record against modern survey and drilling and supporting their use in targeting the remainder of the program[2].

Drilling of the first ten Phase 1 holes is continuing, with the 10 newly approved diamond holes to follow immediately, as detailed in Table 2 below. These holes extend drill coverage from approximately 150m to the full ~500m known strike of historic workings at Wilson's Reef.

[2] See ASX announcement on 21 September 2026 - "First Trunkey assays confirm gold mineralisation beyond historic workings"

Table 2 - *Additional Phase 1 Metres*

Hole ID	East GDA 94	North GDA 94	Azimuth GDA 94	Dip	Depth Planned
Planned	715,430	6,257,870	250	-60	270
Planned	715,360	6,257,870	130	-60	270
Planned	715,390	6,257,770	250	-60	270
Planned	715,310	6,257,770	130	-60	270
Planned	715,365	6,257,671	250	-60	270
Planned	715,285	6,257,670	130	-60	270
Planned	715,353	6,257,578	250	-60	270
Planned	715,261	6,257,575	130	-60	270
Planned	715,522	6,257,990	250	-60	270
Planned	715,430	6,258,000	130	-60	270
				Total	**2,700**

Phase 2, comprising 28 approved RC holes in the southern section of the Trunkey Creek Goldfield, is planned to commence immediately following Phase 1, subject to results and drill pad availability. Assays from completed holes will be reported as they are received.

About the Trunkey Creek Gold Project

The Trunkey Creek Gold Project comprises exploration licence EL5748, covering 59.7km² around the township of Trunkey Creek, approximately 38km southwest of Bathurst in central New South Wales and approximately 9km from the Company's Kempfield Project. The project covers a goldfield worked from 1851 to 1908, principally from narrow, sub-parallel, north trending quartz reefs spaced approximately 30m to 50m apart, with gold associated with pyrite, arsenopyrite and galena.

Exploration completed by the Company has defined a 4.7km mineralised corridor and six high priority induced polarisation targets coincident with historic workings and quartz veining refer previous ASX announcements referenced on the last page of this document. The maiden drilling program is testing an initial portion of that corridor.

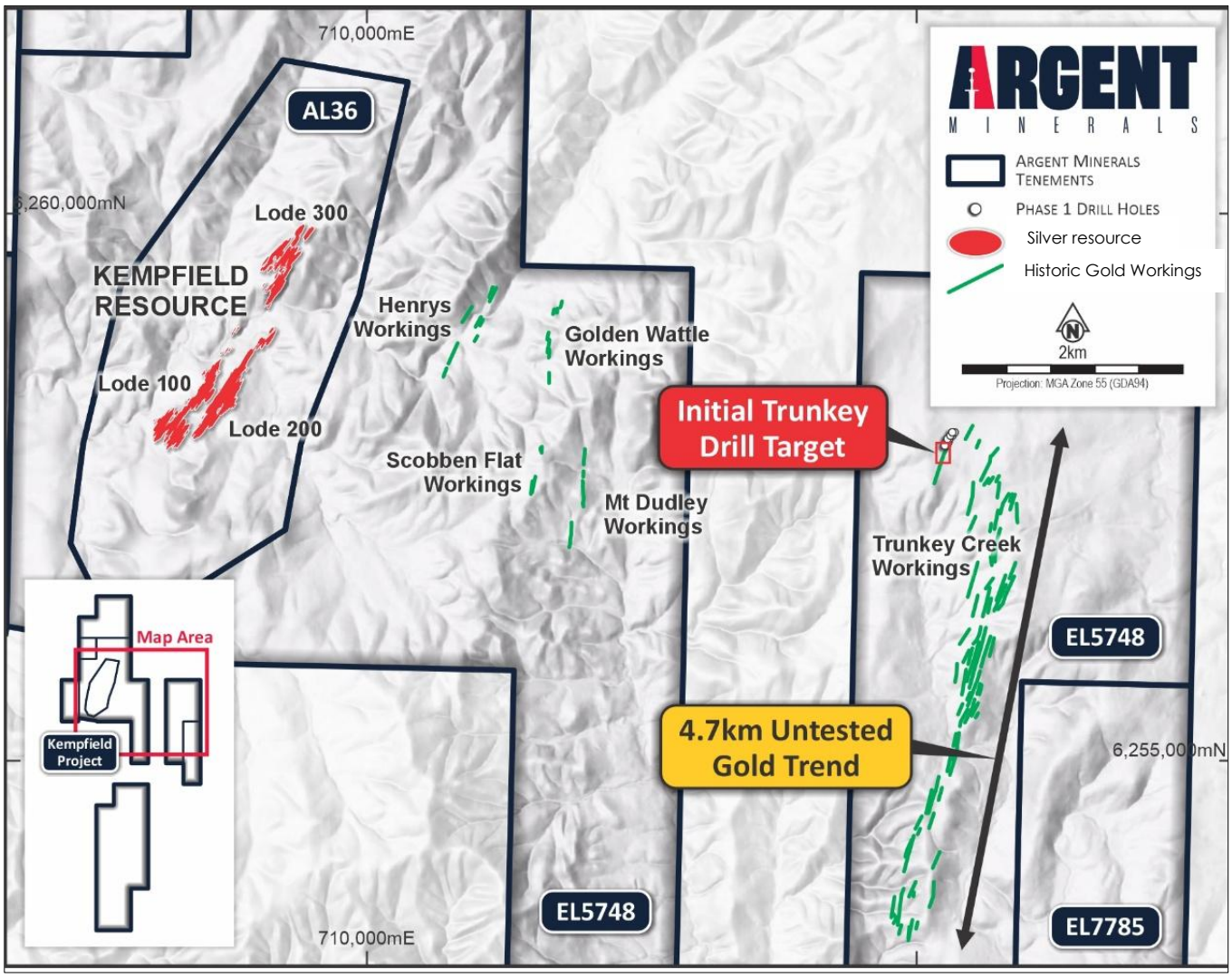


Figure 2. *The Trunkey Project is ~6km directly east-southeast of Kempfield and approximately 9km by road. The Phase 1 and Phase 2 drilling is shown at the northern end of the Trunkey Creek workings.*

Historic Information

Historic production and historic mine workings information referred to in this announcement is derived from Trunkey-Tuena Gold Field 1934 https://search.geoscience.nsw.gov.au/report/R00028974. This information is historic in nature, has not been verified by the Company, was not prepared in accordance with the JORC Code 2012, and no Competent Person has done sufficient work to classify it as an Exploration Result, Mineral Resource or Ore Reserve. It is uncertain that further exploration will result in the estimation of a Mineral Resource. Investors should not rely on this information.

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

For further information, please contact:

Mike McKevitt
Chief Executive Officer
Argent Minerals Limited
info@argentminerals.com.au

Gareth Quinn
Republic IR
+61 417 711 108
gareth@republicir.com.au

Forward Statement

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

References

For further information please refer to previous ASX announcements from Argent Minerals Ltd

ASX Announcement 25 July 2024*: Significant Silver Resource Upgrade over Kempfield Deposit*
ASX Announcement 31 August 2026: *Maiden Trunkey Drilling Program*
ASX Announcement 7 September 2026: *Drilling commences at Trunkey Creek*
ASX Announcement 15 September 2026: *Argent intersects visible gold in its maiden drilling at Trunkey*
ASX Announcement 21 September 2026: *First Trunkey assays confirm gold mineralisation beyond historic workings*

About Argent Minerals Ltd ASX: ARD

Argent Minerals Limited is an ASX listed public company focused on the development of its flagship 100%-owned Kempfield Project in New South Wales which hosts a nationally significant undeveloped silver deposit - **63.7Mt @ 69.75 g/t silver** equivalent **for 142.8 million ounces Ag Eq,** containing of **65.8 Moz silver**, **125,192 oz gold**, **207,402t lead & 420,373t zinc**[3].

The project is located near Orange in one of Australia's premier mining districts and lies within the prolific Lachlan Fold Belt, host to some of Australia's largest gold and copper mines including Northparkes and Cadia. The scale and quality of the deposit support multiple potential development pathways currently being evaluated including near-surface starter production scenarios. The company's nearby Trunkey Creek, Mt Dudley and Pine Ridge projects offer major gold upside and the opportunity to establish a scalable, multi-deposit mine at Kempfield.

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

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