ARGENT MINERALS LIMITED

# ARGENT MINERALS LIMITED

**FOR THE YEAR ENDED**

**30 JUNE 2023**

# CORPORATE DIRECTORY

## DIRECTORS

Peter Michael - Non-Executive Chairman
Pedro Kastellorizos – Managing Director/CEO
David Greenwood – Non-Executive Director
Conrad Karageorge - Non-Executive Director

## COMPANY SECRETARY

Johnathon Busing
Eleven Corporate Pty Ltd

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ABN: 89 124 780 276

ASX CODES:

**Australian Securities Exchange Limited**
ARD (ordinary shares)
ARDO (listed options)

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FRONT COVER: Picture showing the strong deformation of the Discovery Siltstone within the Copperhead Project situated in Western Australia

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## CHAIRMANS LETTER

Dear Shareholders,

On behalf of the Board, I am pleased to present this report for the 2022-2023 financial year (FY2023) - an exciting year of progress for Argent, with an impressive delivery of results across its asset base.

The year commenced with key announcements for the Company's drilling programme over Kempfield Polymetallic Project within the Lachlan Orogen a major mineral field of New South Wales.

Argent's flagship Kempfield Project delivered impressive results during the year. The Company's investment in further RC and Diamond drilling has provided newly discovered high-grade silver-lead-zinc mineralisation previously unknown at depth. In our view, these combined results have opened a new development scenario for Kempfield as a large-scale zinc-silver-lead-gold play in an NSW mining growth neighbourhood, and the magnitude of the project will increase in the future. This is a key asset of the Company and will continue to grow.

Argent's acquisition of the Copperhead Project situated in the underexplored, highly prospective Gascoyne region in Western Australia, has to date, undertaken several reconnaissance geochemical exploration programs, delineating strong copper mineralisation with associated anomalous zinc and silver values over various known prospective areas. We have identified potential electro-magnetic targets potentially hosting sulphide mineralisation at various depths. These areas will be further assessed in the upcoming months providing potential drill targets.

As part of our on-going gold assessment over our NSW Projects, the Mt Dudley Gold Project near Kempfield highlighted gold mineralisation over 630m in length by 30m in width and extending down 95 vertical metres with the mineralisation remaining open to the north and at depth.

Further work was also conducted over our Ringville Polymetallic Project in Tasmania with emphasis given to the Salmon Vein Deposit. The historical data review outlined exceptional high-grade mineralisation along strike and depth.

Our special thanks go to the Argent employees and contractors, whose tireless efforts have made this all happen.

I wish to thank our shareholders for their ongoing support of the Argent Board and to the newly formed management team.

I look forward to the 2023/24 financial year, as we continue to pursue the development of Argents assets to their full potential as we continue to build a successful mineral resources company.

Yours Sincerely,

Peter Michael
Chairman

ARGENT MINERALS LIMITED

# Operations Review

## 2023 HIGHLIGHTS

## NEW HIGH-GRADE MINERALISED EXTENSION DELIENATED OVER KEMPFIELD DEPOSIT

- New outstanding new high-grade Ag-Pb-Zn results received from the Reverse Circulation (RC) Program across Lens 1 and 2, have confirmed the potential to expand the historical Mineral Resource over the Kempfield Deposit.
- The zinc lodes are increasing with grade and consistency at depth with significant silver and lead, as displayed in AKRC226 and AKRC228 sections.
- Significant drill assays include:

Drillhole AKRC226: **31m @ 48.68 g/t Ag, 1.04% Pb & 4.06% Zn** from 114m

Drillhole AKRC227: **3m @ 88.63 g/t Ag & 2.37% Zn** from 32m
**28m @ 30.58 g/t Ag & 0.72% Zn** from 109m
**29m @ 63.48 g/t Ag & 0.53% Zn** from 173m

Drillhole AKRC228: **129m @ 55.44 g/t Ag** from 7m

## COPPERHEAD ACQUISITION

- Argent entered into an Agreement to acquire 100% Copperhead Project (1,038km$^2$) proximal to significant known rare earth and copper prospects in the underexplored highly prospective Gascoyne Region in WA.
- Argent first reconnaissance rock chip survey over the Mt Palgrave Prospect yielded high-grade copper assays include **2.42%, 4.14%, 5.92%, 8.8%, 14.96% and 21.1% Cu** with strongly anomalous zinc mineralisation up to 0.11% from 12 rock chip samples.
- Anomaly A Cu-Zn Prospect – yielded **12.43% Cu** and strongly anomalous zinc values of 0.38% Zn from rock chip sampling.
- Illirie Creek Cu Prospect - yielded very high-grade copper results varying from **6.21%** Cu up to **20.44% Cu** in the form of malachite and azurite from rock chips.
- Anomaly A and Illirie Creek Copper Prospects - hosted within the same synclinal structure with the mineralisation hosted within the Discovery Formation Siltstone. Each limb of the syncline hosts at least 10km of untested strike length.
- Anomalies C (a) and C (b) Prospects - hosted within the same trending Discovery Formation Siltstone yielding high grade copper mineralisation up to **11.55% Cu** with strongly anomalous zinc up to 0.41% Zn. Prospect C (b) also yielded strong silver assays varying from 5 g/t **Ag to 24 g/t Ag** – all assays results were determined from rock chips.
- Interpretation of the airborne Tempest Electromagnetic survey by Core Geophysics has defined trends and structures which appear to control the base-metal mineralisation within the Copperhead Project.
- Thirteen (13) target areas have been selected within the Copperhead Project based on the electro-magnetic responses. They have been classified as prospective for copper mineralisation based on known mineralised trends and favourable lithologies.
- Core Geophysics Pty Ltd has also conducted first pass re-processing of all the airborne radiometric and ASTER ferric oxide hyperspectral imagery. Fifty targets (50) areas have been highlighted for ground verification and geochemical sampling.

## Mt DUDLEY 2012 JORC RESOURCE ESTIMATION

- Independent Maiden JORC 2012 Inferred Mineral Resource for the Mt Dudley Deposit has yielded 882,636t @ 1.03 g/t Au containing **29,238 oz Gold**.
- Mt Dudley Gold Deposit current mineralised model has a strike length over 630m by 30m in width and extending down 95 vertical metres with mineralisation remaining open to the north and at depth.





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- Multiple 5-6m thick gold lodes form a package of up to 30m thickness which dips at 65º towards the west. The mineralization is not closed off at depth.

## RINGVILLE DATA REVIEW

- The Ringville Project is strategically located in areas well served with roads and railway lines for transporting mined material to processing facilities and to port for shipping to smelters. The Ringville tenement is also located adjacent to two world class operations with processing facilities at the Renison Bell Mine and the polymetallic Rosebery Mine. The Ringville tenement hosts a variety of mineralisation styles based on exploration by previous explorers.

- The data review over the Ringville Project yielded outstanding historical drilling results from the Salmon Vein Deposit. The exceptional high-grade Cu-Pb-Zn-Ag mineralisation within the Salmon Vein Deposit is closely associated with Crimson Creek sedimentary rocks. Broad, high-grade zones of silver-copper-lead-zinc mineralisation varying from 3m to 23.6m from shallow to moderate depths from diamond drilling. Significant mineralised portions of drillholes have not been assayed.

- The vein system defined by historical surface mapping and drilling has a strike length of approximately 1.2 km and has been intersected down to 305 metres below surface. The mineralisation is open both along strike and a depth.

- Some significant diamond hole drill assays include:

    - Drillhole RCE51: **5.8m @ 229.5 g/t Ag, 9.31% Pb & 12.34% Zn** from 57.8m.
      including **1.4m @ 790 g/t Ag, 31.34% Pb & 4.16% Zn** from 57.8m.

    - Drillhole RBE10A: **6.9m @ 302.1 g/t Ag, 10.51% Pb & 3.75% Zn** from 220m.
      including **2.3m @ 872.8 g/t Ag, 30.30% Pb & 6.67% Zn** from 222m.

    - Drillhole RBE14A: **9.05m @ 190.1 g/t Ag, 1.19% Cu, 1.01% Pb & 1.16% Zn** from 253.75m.
      including **3.55m @ 456.2 g/t Ag, 2.2% Cu, 2.5% Pb & 2.8% Zn** from 253.75m.

    - Drillhole RBE05: **11.25m @ 470.3 g/t Ag, 13.61% Pb & 2.73% Zn** from 158.75m.
      and **5.85m @ 862.9 g/t Ag, 24.43 % Pb & 4.25% Zn** from 222m.

    - Drillhole RBE07: **3m @ 172 g/t Ag, 12.48% Pb & 3.91% Zn** from 82m.

- Excellent potential for new discoveries over Salmons Vein of parallel vein sheets and mineralised dilatational structures. Mineralised sheet veins are continuous and extensive – good potential to complete JORC Resource with further drilling.

## NEW HIGH-GRADE MINERALISED EXTENSION DELIENATED OVER KEMPFIELD DEPOSIT

In early 2023, Argent Minerals Limited announced significant new results from the Kempfield RC drilling campaign. The outstanding new high-grade Ag-Pb-Zn results received from the Reverse Circulation (RC) Program across Lens 1 and 2, have confirmed the potential to expand the historical Mineral Resource over the Kempfield Deposit. The zinc lodes are increasing with grade and consistency at depth with significant silver and lead, as displayed in AKRC226 and AKRC228 sections. Most historical drill holes at Kempfield have been drilled to less than 130 metres depth with many drill holes ended in mineralisation.

Significant drill assays include:

Drillhole AKRC226: **31m @ 48.68 g/t Ag, 1.04% Pb & 4.06% Zn** from 114m
including **3m @ 212 g/t Ag, 3.33% Pb & 13.45% Zn** from 133m
**3m @ 1.02% Pb & 4.47% Zn** from 154m

Drillhole AKRC227: **3m @ 88.63 g/t Ag & 2.37% Zn** from 32m
**28m @ 30.58 g/t Ag & 0.72% Zn** from 109m
**29m @ 63.48 g/t Ag & 0.53% Zn** from 173m



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including **16m @ 97.81 g/t Ag** from 174m
including **8m @ 18.93 g/t Ag & 1.22% Zn** from 194m – **Hole Ended in Mineralisation**

Drillhole AKRC228: **129m @ 55.44 g/t Ag** from 7m
including **15m @ 120.77 g/t Ag** from 33m
including **12m @ 94.34 g/t Ag** from 71m
including **10m @ 37.24 g/t Ag, 1.01% Pb & 1.12% Zn** from 98m
**17m @ 40 g/t Ag & 1.61% Zn** from 155m
including **8m @ 44.4 g/t Ag & 2.73% Zn** from 164m – **Hole Ended in Mineralisation**

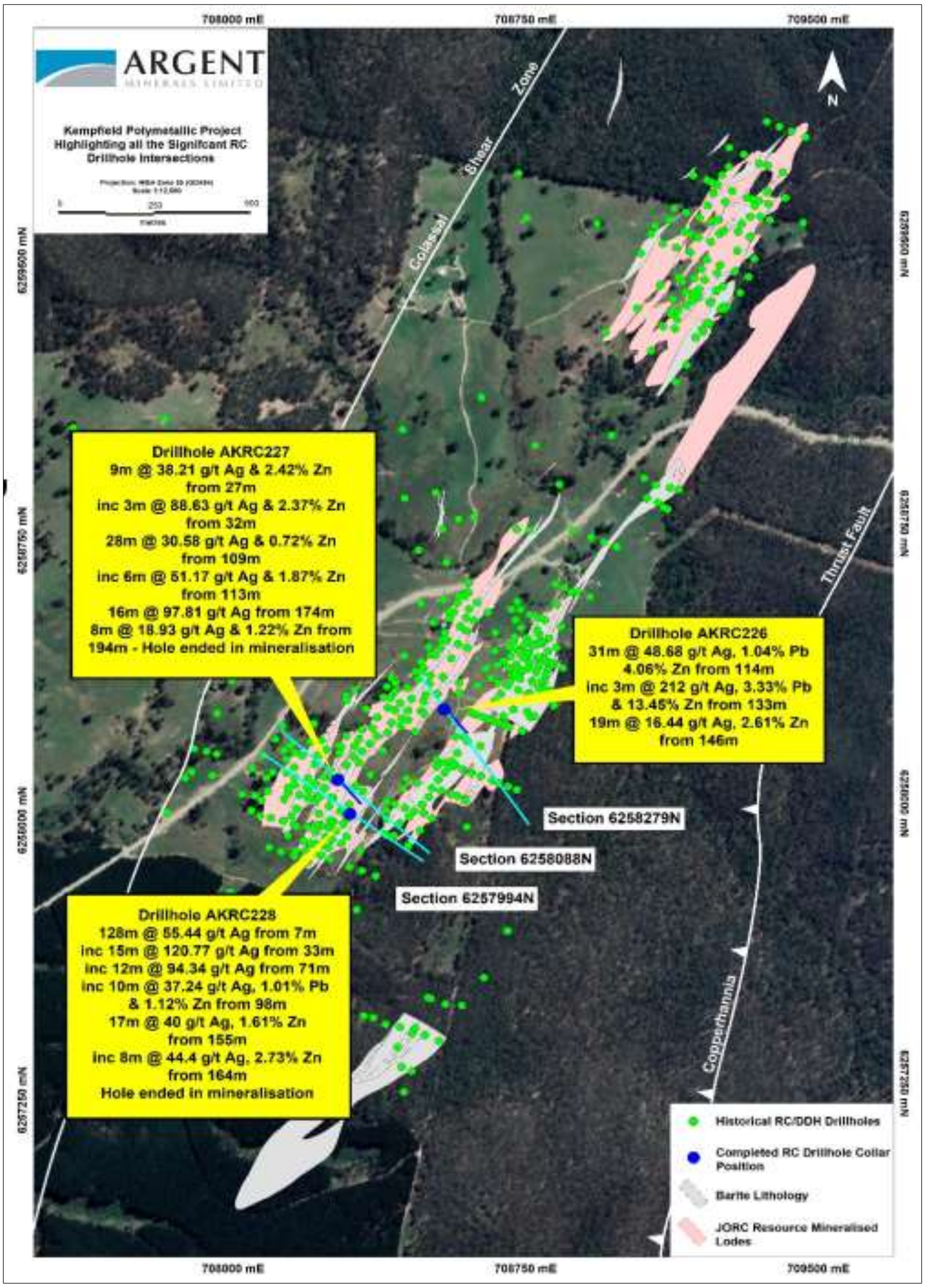


**Figure 1** – *Kempfield Project highlight Significant New RC Drill Results*



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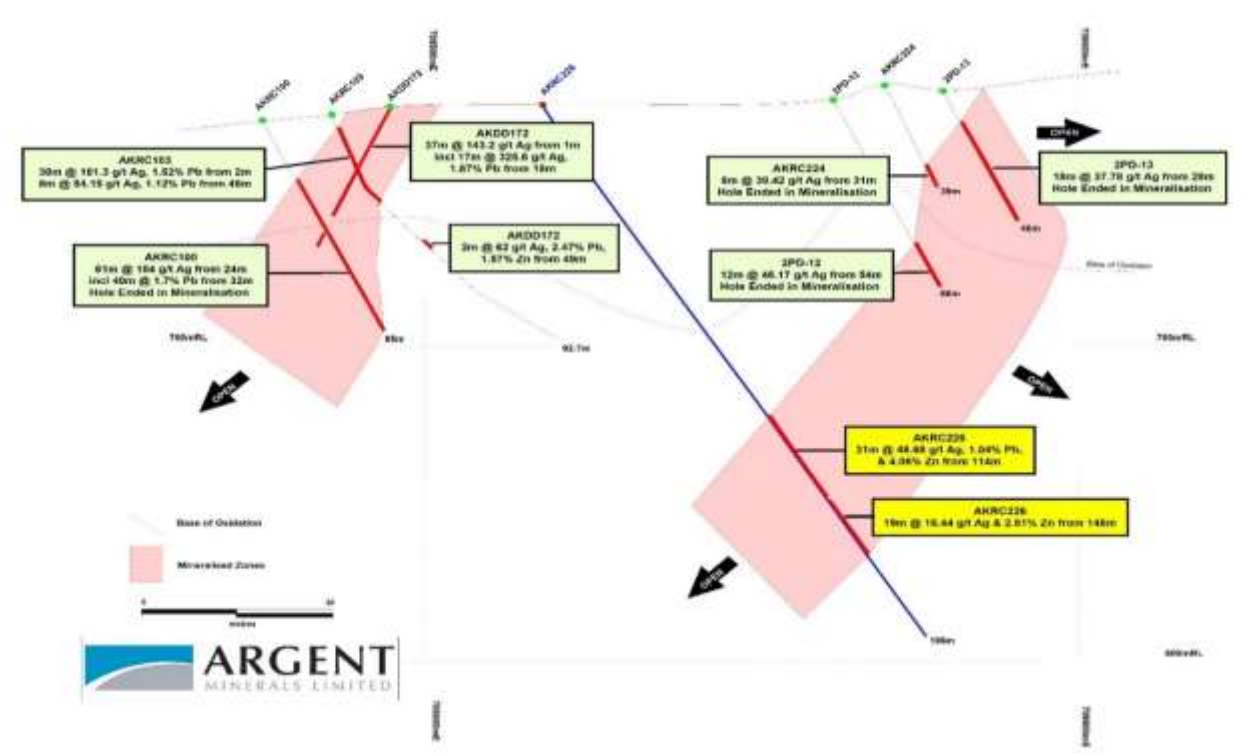


**Figure 2** – *Cross Section looking GDA 6258279N, highlighting AKRC226 new drill intercept in yellow boxes*

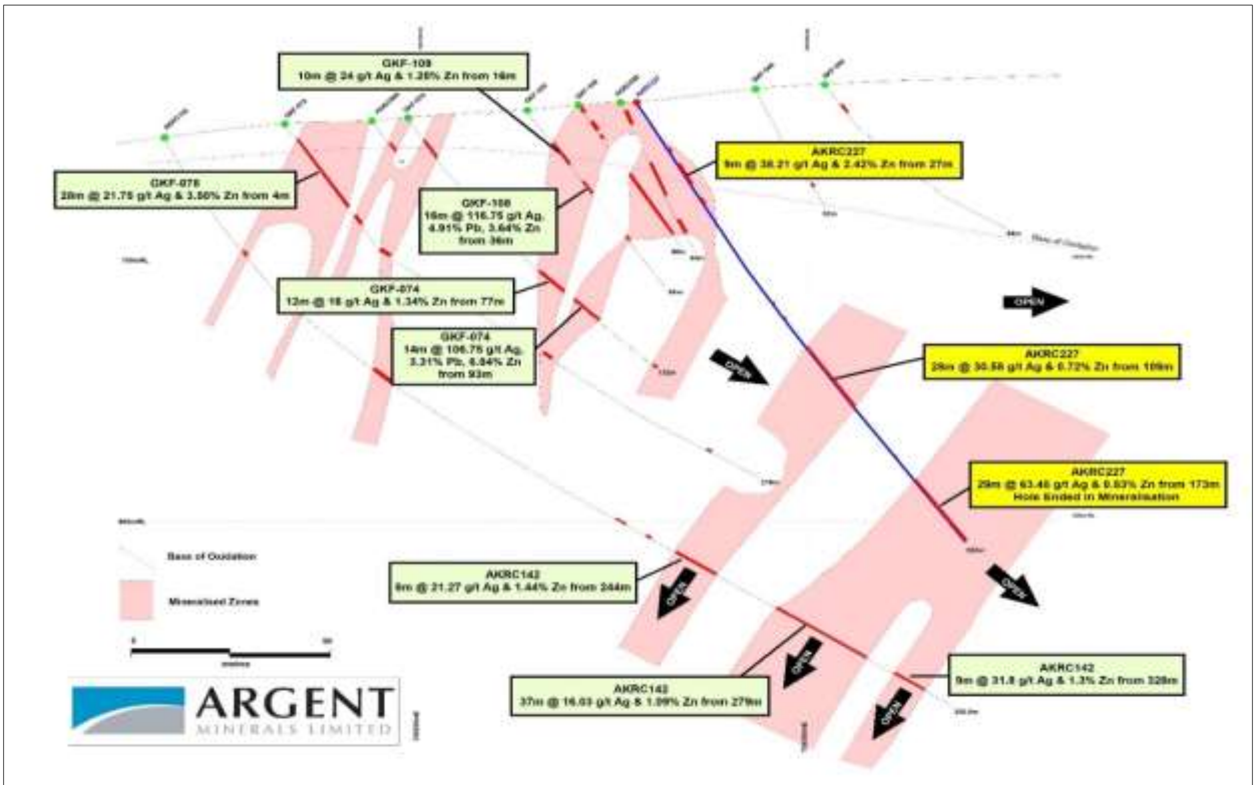


**Figure 3 -** *Cross Section looking GDA 6258088N, highlighting AKRC227 new drill intercept in yellow boxes*

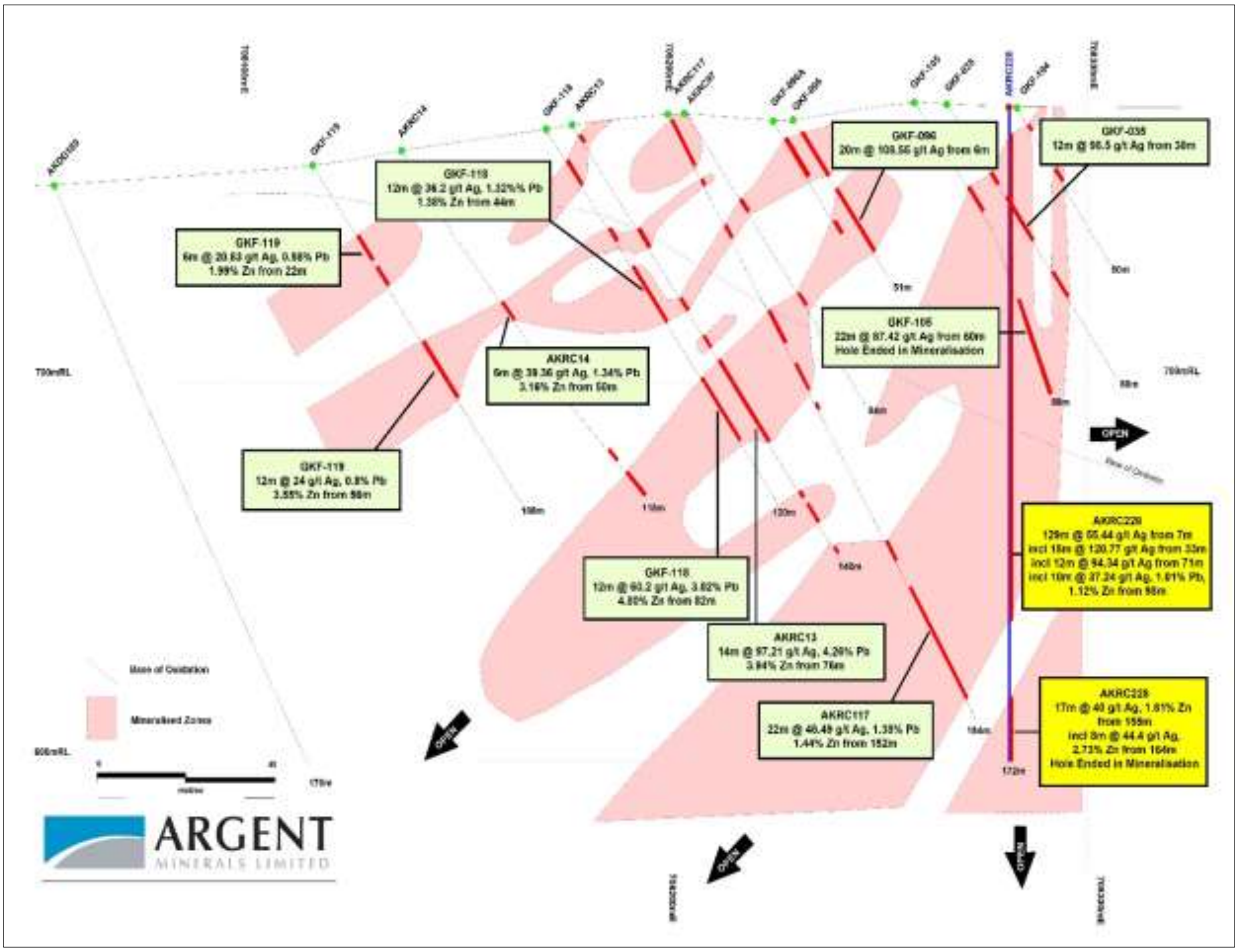


**Figure 4** - *Cross Section looking GDA 6257994N, highlighting AKRC228 new drill intercept in yellow boxes*

## COPPERHEAD ACQUISITION INTO ARGENT MINERALS LTD

Argent Minerals Ltd acquired 100% of Copperhead Resources Pty Ltd which has a 100% interest in 8 granted Exploration Licences ("EL's") and 1 Exploration Licence Application ("ELA's), comprising the Copperhead Project (Figure 5).

The Project is situated within the highly prospective and underexplored Gascoyne Province, with the tenements located very close to significant mineral occurrences:

- The Yangibana REE Project (owned by Hastings Technology Metals Ltd) is located 7.5km to the east of the current Copperhead E90/2622. Hastings is currently developing the mine (Figure 5).
- Also, other major companies such as Dreadnought Resources Ltd and Rio Tinto are operating in close proximity to the Copperhead Project area (Figure 5).

### Exploration Summary

From 1966 to 1967, Westfield Minerals (WA) NL conducted regional exploration in the area surrounding Mt Palgrave down to Illirie Creek Prospect area which incorporated rock chip sampling, trenching, and drilling. At Mount Palgrave Prospect, rock chip sampling included copper assays including **1.12% Cu, 4.6% Cu, 6.8% Cu** and **14.2% Cu**. Trench 1 intersected 13m@3.35% Cu along with first pass RAB drilling intersecting copper mineralisation at a shallow depth. Drillhole PDH19, **8.7m**





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@ **2.44% Cu from 10.4m**, Drillhole PDH17A, 8.7m @ 0.76% Cu from 10.4m and Drillhole P17 @ 0.74% Cu from 1.7m (Refer to Figure 6). This was never followed up through further ground exploration.

Anomaly A Prospect yielded high-grade copper mineralisation from 3 trenches varying from **2.7% Cu to 5.6% Cu**. The location of these areas is hosted within a north-western trending syncline proximal to the fold hinge hosted within the Discovery Formation Siltstone/Chert. Anomaly C (b) Prospect trenching has also yielded high grade copper mineralisation varying from 0.3% Cu to **11.3%** Cu hosted within the Discovery Formation Siltstone/Chert. Approximately 1km NNW from Anomaly C (b) Prospect, Anomaly C (a) trenching has also yielded high grade copper mineralisation from the surface varying from **1.35% to 12.6% Cu** with RAB drillhole C (a) 5 intersecting **10.97m @ 2.47% Cu from 3.66m** (Refer to Figure 6). Ilirie Creek Prospect is also hosted within the Discovery Formation Siltstone with 3 trenches intersecting stratabound secondary copper mineralisation varying from **0.77% Cu to 6.27% Cu** (Refer to Figure 7).

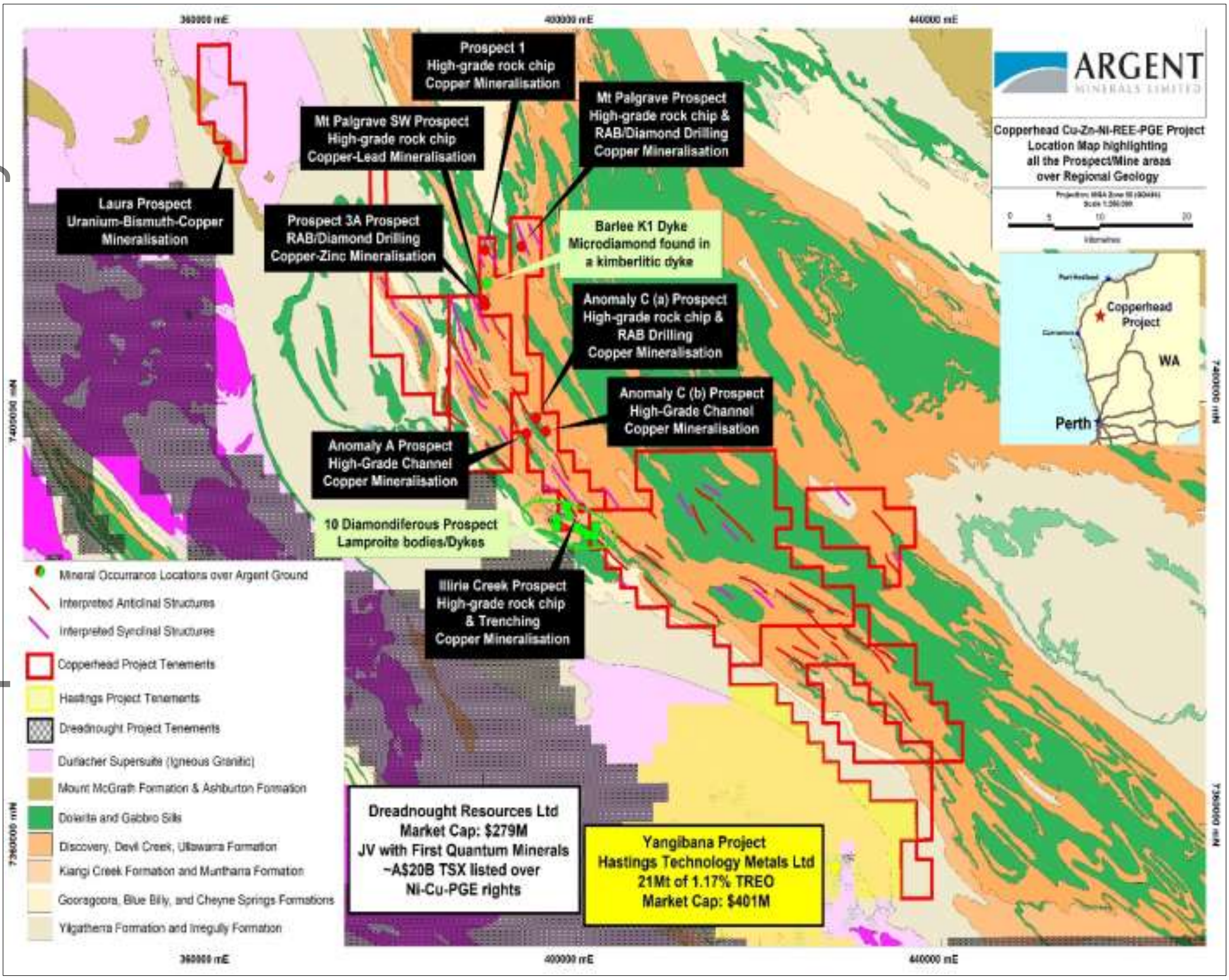


**Figure 5** – *Regional Geology Map highlighting the various Mineral Occurrence and nearby near-term Operation Mines*

All the mineralization delineated in these copper prospect areas have been classified as sedimentary stratiform zinc-copper mineralization occurs in black carbonaceous, pyritic shale of the Discovery Siltstone and Chert, located in a syncline of Jillawarra Formation. Gossans contain chrysocolla, malachite and goslarite. In drill cuttings, sphalerite and covellite are the main sulfides of interest in the generally pyritic shale/siltstone.

The exposed mineralized horizons vary from malachite-bearing gossans to well-developed ironstone gossans, all with strong evaluated base-metal values. Drill intersections below the gossans in fresh bedrock revealed the presence of pyritic and carbonaceous shale, siltstone, or chert with minor sphalerite–galena–chalcopyrite. Copper values in the surface gossans are up to 10–12%.

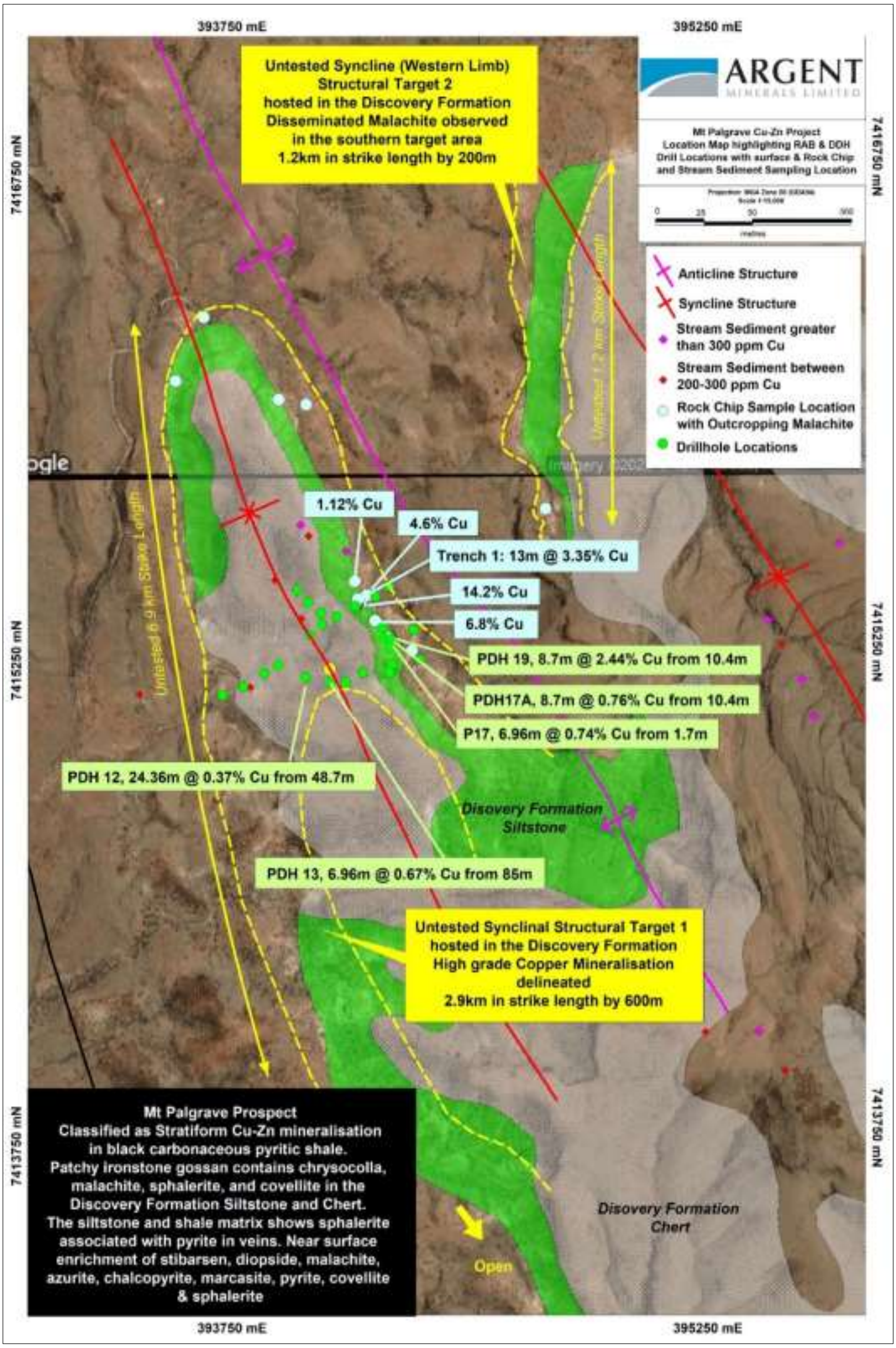


**Figure 6** - *Mt Palgrave Prospect showing the historical exploration results and newly defined target areas*

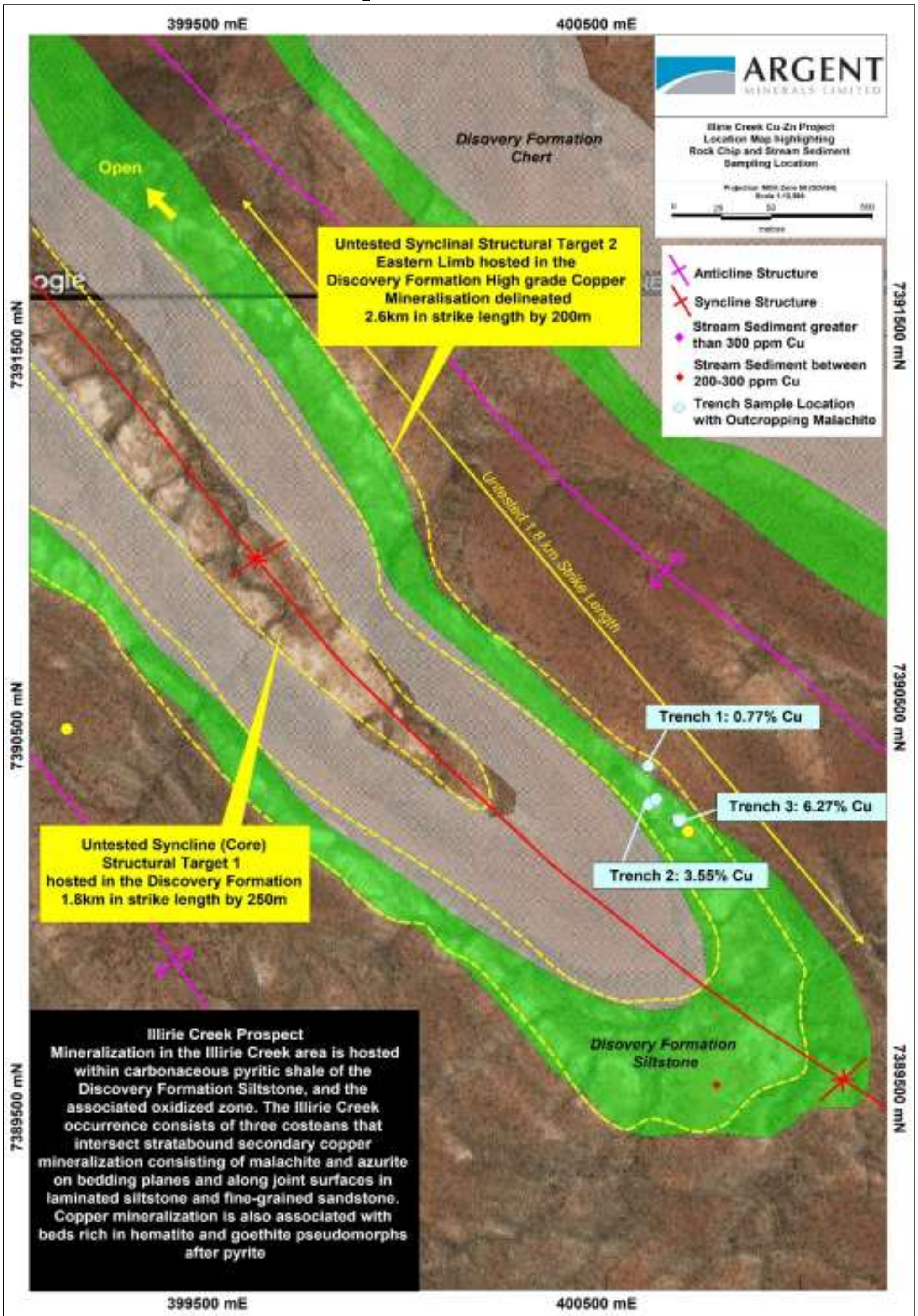


**Figure 7** - *Illirie Prospect showing the historical exploration results and newly defined target areas*

### Argent Minerals Work Conducted

Argent commenced the first pass exploration program over Mt Palgrave and the surrounding copper prospect areas in November 2022. As part of the reconnaissance program, Argent also assessed the logistics of the upcoming extensive ground exploration-based programs. Extensive copper mineralisation has been confirmed by our maiden rock chip reconnaissance survey over the Mt Palgrave Prospect area as per the below assay results:

- High-grade copper assays include **2.42%, 4.14%, 5.92%, 8.8%, 14.96%** and **21.1% Cu** with strongly anomalous zinc mineralisation up to **0.11%** from 12 rock chip samples. Field observations have determined:

- Copper mineralisation is hosted within the Discovery Formation Siltstone which mainly comprised malachite running parallel within bedding planes, malachite hosted hematite-goethite fractures and malachite-azurite disseminated within the matrix of the bleached siltstone.

- Copper Mineralisation is hosted within extensive regional synclines – mainly on the east limbs and within the fold hinges.

- Potential structural stratiform Cu-Zn mineralisation hosted within the Discovery Formation has been estimated to be over **84km** in length within the Project areas.

- On a regional scale, western, eastern and the synclinal hinge zones remain untested with extensive zones varying from 2.5 to 3.3km in strike length.

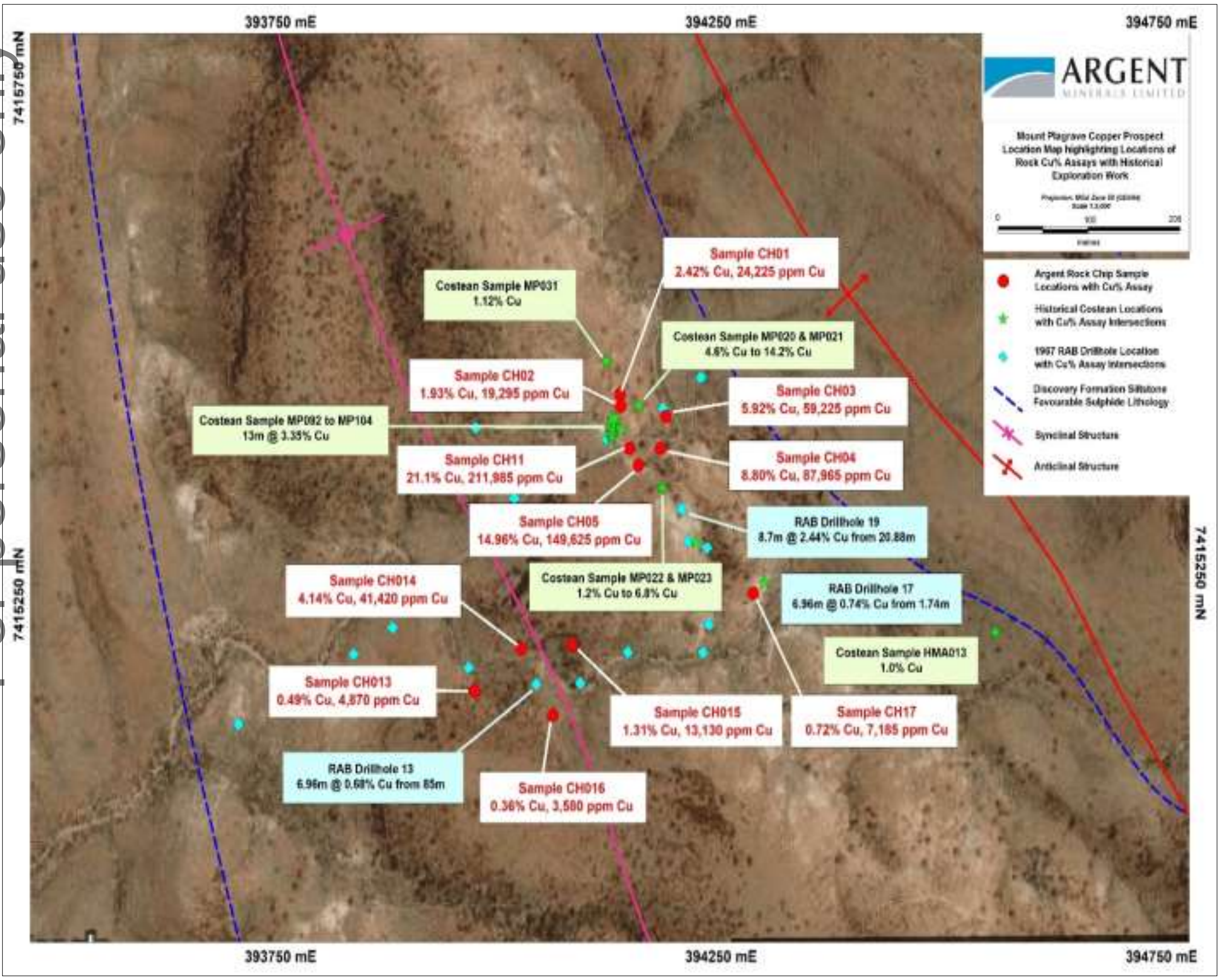


**Figure 8 –** *Mt Palgrave showing the locations of the Argent rock chip sample locations and High-Grade Copper Results*

## Operations Review

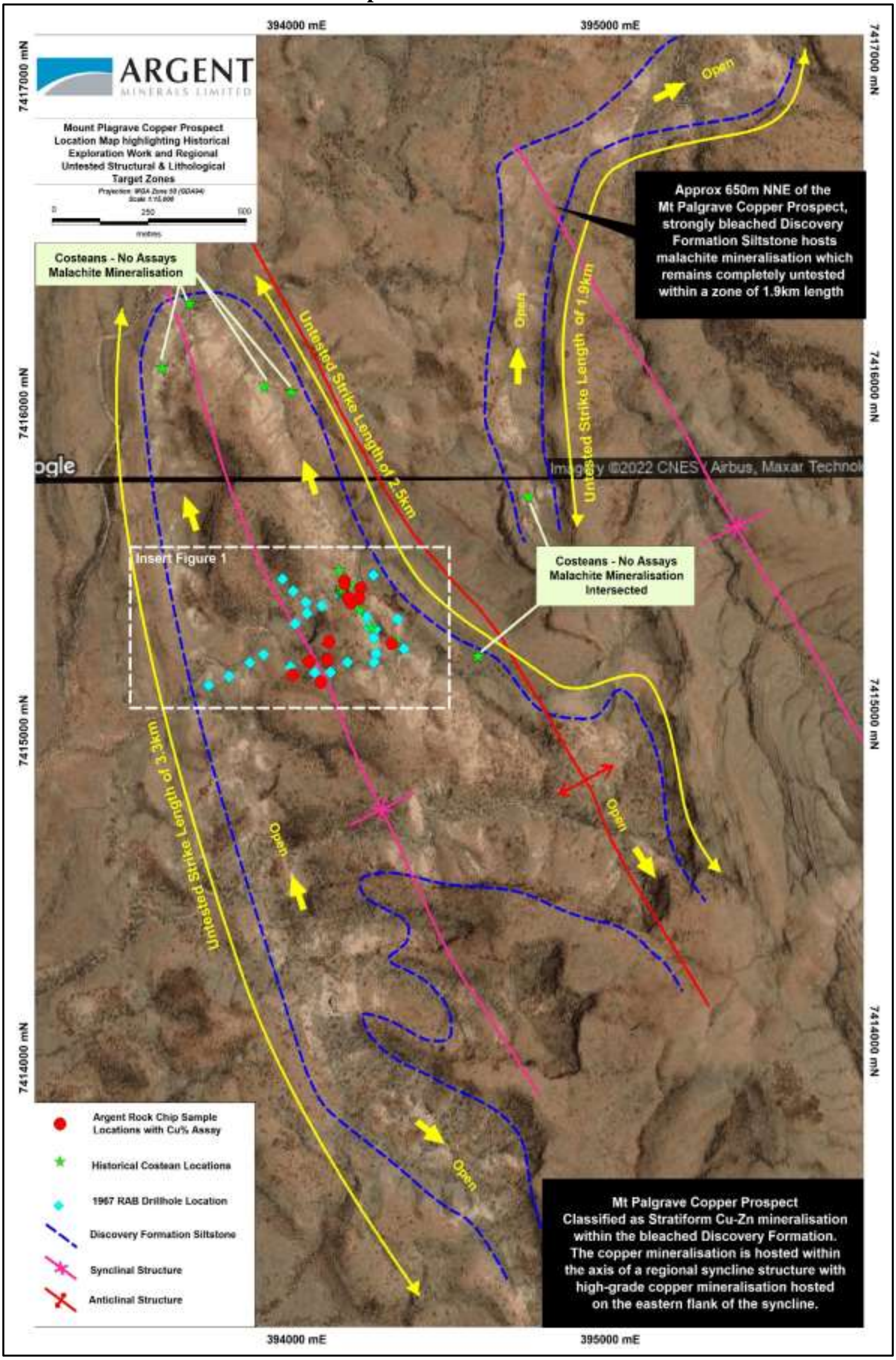


**Figure 9 –** *Mt Palgrave Copper Prospect highlighting the extensive untested structural and lithological areas*

# Operations Review

### Illirie Creek Copper Prospect

Illirie Creek Copper Occurrence is located 26kms south-southeast of the Mount Palgrave Copper Prospect. The main area of interest is centred on three large costeans which were excavated by BHP in 1971-73. The copper mineralisation located within the Illirie Creek Prospect occurs within the Discovery Formation Siltstone Formation. Outcrop of this Formation may be traced continuously from the Mt Palgrave Copper Prospect to the Illirie Creek Prospect **over 30kms** of complex northwest southeast structural deformation. The rock Chip assays results have confirmed extensive copper mineralisation over all the Copper Prospects. High-grade copper assays include:

- **Anomaly A Cu-Zn Prospect** - **12.43% Cu** and strongly anomalous zinc values of **0.38% Zn** (Figure 10).
- **Illirie Creek Cu Prospect** - yielded very high-grade copper results varying from **6.21% Cu** up to **20.44% Cu** in the form of malachite and azurite (Figure 10).
- **Anomaly A and Illirie Creek Copper Prospects** - hosted within the same synclinal structure with the mineralisation hosted within the Discovery Formation Siltstone. Each limb of the syncline hosts at least 10km of untested strike length (Figure 10).
- **Anomalies C (a) and C (b) Prospects** - hosted within the same trending Discovery Formation Siltstone yielding high grade copper mineralisation up to **11.55% Cu** with strongly anomalous zinc up to **0.41% Zn.** Prospect C (b) also yielded strong silver assays varying from **5 g/t Ag to 24 g/t Ag**.

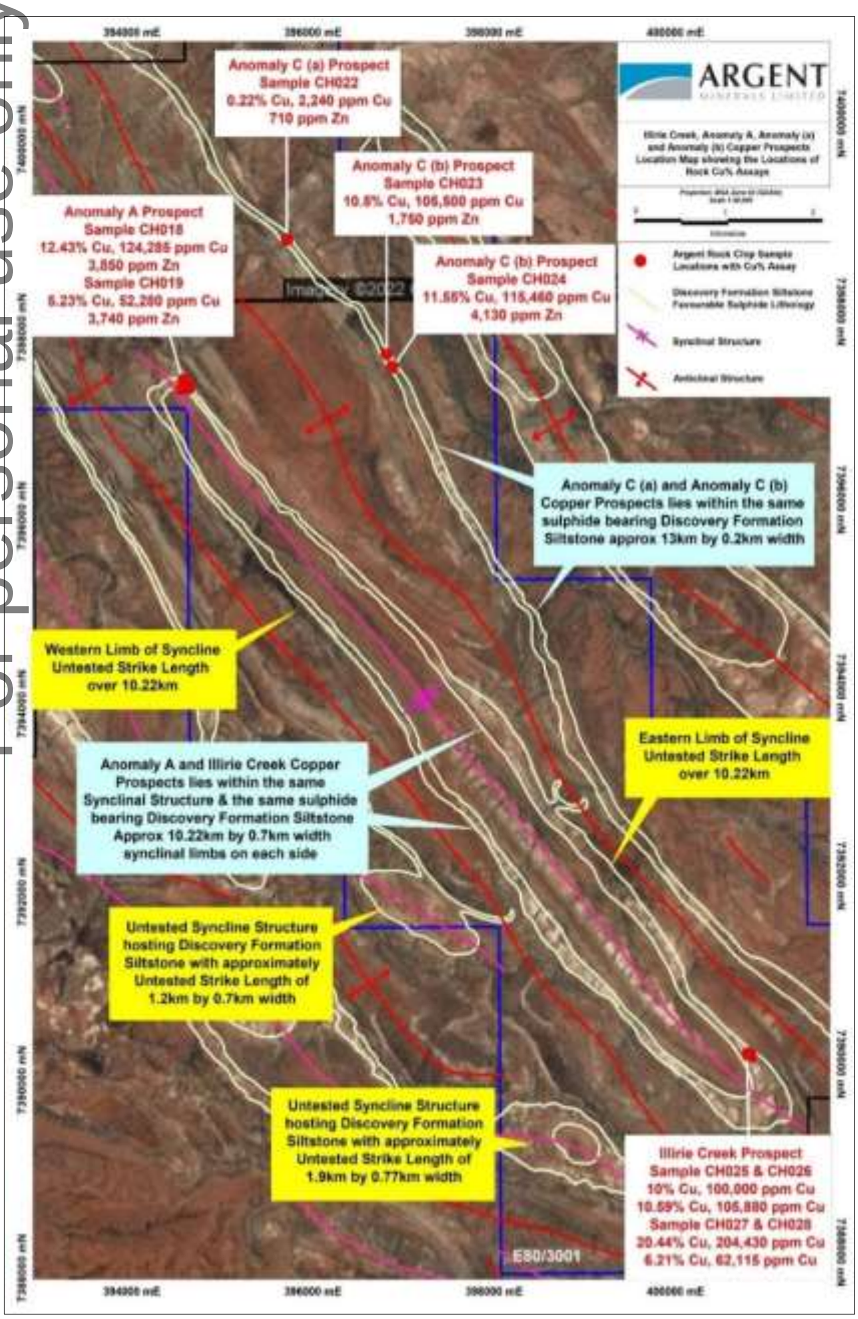


**Figure 10 –** *Illirie Creek, Anomaly A, Anomaly (a) & Anomaly (b) Prospects showing the rock chip assay results and extensive untested structural and lithological areas.*





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As part of the ongoing exploration work, Argent through Core geophysics Pty Ltd completed the first pass airborne Tempest electromagnetic survey. Thirteen (13) target areas have been selected within the Copperhead Project based on the electro-magnetic responses (Table 1 and Figure 11). They have been classified as prospective for copper mineralisation based on known mineralised trends and favourable lithologies. Electromagnetic surveys can detect conductive material such as copper sulphides and are thus an excellent tool for directly detecting certain styles of copper mineralisation.

Analysis of the EM profiles indicate that many of the target anomalies most likely represent near surface conductors (can be tested by geochemistry and shallow drilling) as they are apparent from early to late-times anomalies. The deeper conductors are potentially bedrock sources of sulphide mineralisation. The plate modelling indicated that the responses were suitably defined by relatively flat to shallow dipping variably conductive sources, located from 40m to 225m depth. Each target anomaly is discussed below individually within Table 1 and shown in Figure 11.

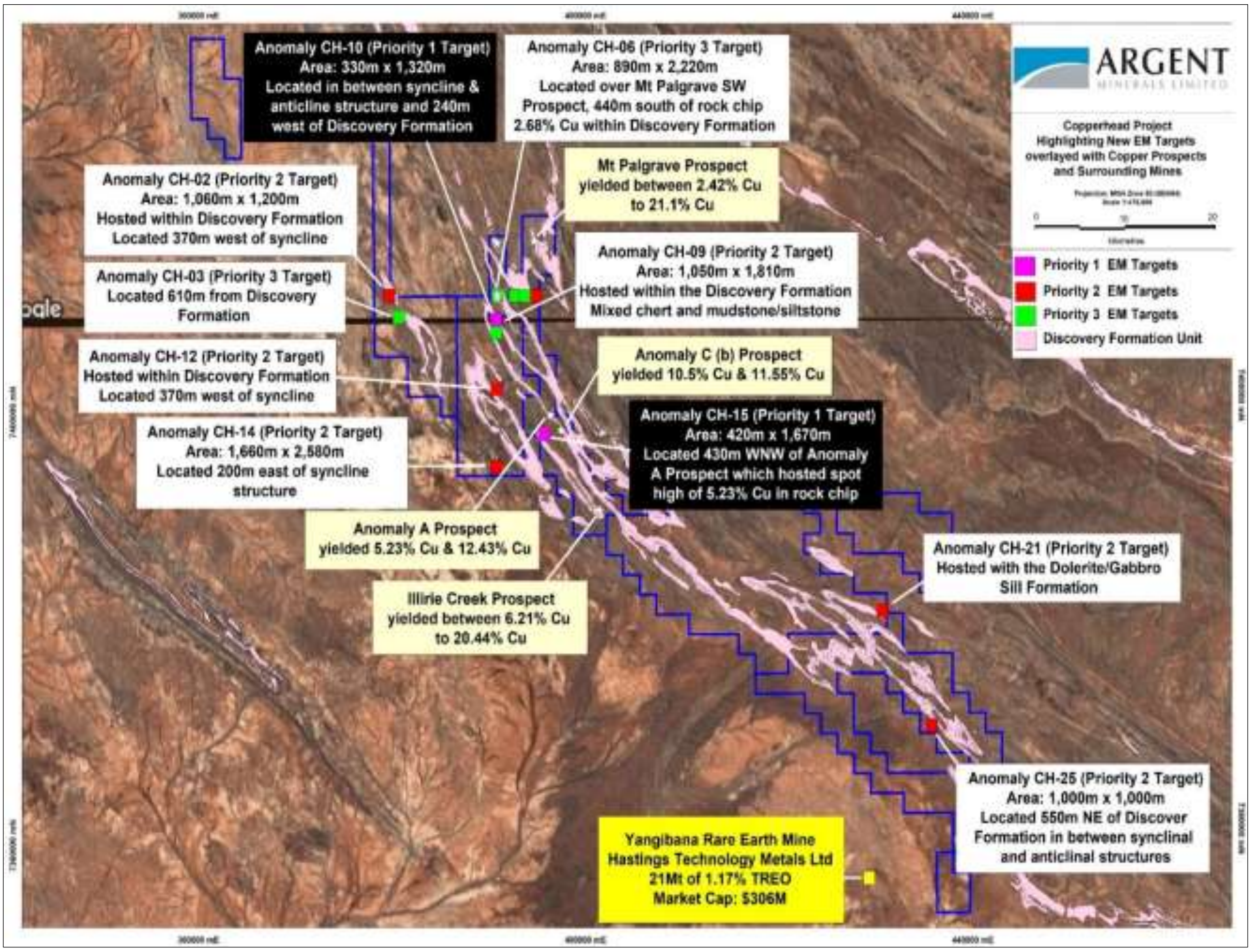


**Figure 11** – Highlighting the EM Target Anomalies and various Copper Prospects

**Table 1** – Priority Targets Requiring Ground Reconnaissance

| Target ID | Easting | Northing | Model Conductance | Dimensions | Depth to Model Centre | Rank | Geological Features | Geophysics Comment |
|---|---|---|---|---|---|---|---|---|
| CH-02 | 378988 | 7409966 | 100S | 1,060m x 1,200m | 190m | 2 | Hosted within Discovery Formation - located 370m west of syncline | Mid to late time anomaly - Deeper model. Topographic low |
| CH-03 | 379944 | 7407993 | 60 - 90S | | Between 60m-110m | 3 | Located 610m from Discovery Formation | Three mid to late time anomalies - Coincident with interpreted drainage feature |
| CH-06 | 390137 | 7410032 | 70S | 890m x 2,220m | 90m | 3 | Located over Mt Palgrave SW Prospect, 440m south of Rock chip CH09 (2.68% Cu) within Discovery Formation | Early to late time anomaly - Topographic low and interpreted drainage feature |



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| Target ID | Easting | Northing | Model Conductance | Dimensions | Depth to Model Centre | Rank | Geological Features | Geophysics Comment |
|---|---|---|---|---|---|---|---|---|
| CH-07 | 391916 | 7409980 | 65S | 940m x 1,290m | 110m | 3 | Located 650m west of synclinal Structure | Early to late time anomaly |
| CH-08 | 392992 | 7410009 | 50S | 1,850m x 1,920m | 70m | 3 | Hosted within the Discovery Formation - mixed chert and mudstone/siltstone | Mid to late time anomaly |
| CH-09 | 394112 | 7409980 | 70S | 1,050m x 1,810m | 170m | 2 | Hosted within the Discovery Formation - mixed chert and mudstone/siltstone | Mid to late time anomaly. Deeper model. Coincident with interpreted drainage feature. |
| CH-10 | 389995 | 7407789 | 150S | 330m x 1,320m | 90m | 1 | Located in between syncline and anticline structure and 240m west of Discovery Formation | Early to late time anomaly. Higher model conductance |
| CH-11 | 389999 | 7406578 | 75S | 540m x 1,620m | 40m | 3 | Located 200m east of syncline structure | Early to late time anomaly. Coincident with interpreted drainage feature. |
| CH-12 | 390019 | 7401337 | 55-105S | | Between 40m-70m | 2 | Hosted within Discovery Formation - located 370m west of syncline | Two mid to late time anomaly. Adjacent to interpreted drainage features. |
| CH-14 | 390055 | 7394141 | 60S | 1,660m x 2,580m | 100m | 2 | Located 200m east of syncline structure | Mid to late time anomaly. |
| CH-15 | 394948 | 7397163 | 125S | 420m x 1,670m | 65m | 1 | Located 430m WNW of Anomaly A Prospect which hosted spot high of **5.23% Cu** in rock chip CH019 | Early to late time anomaly. Higher model conductance. |
| CH-21 | 429885 | 7380926 | 60-80S | | Between 160m-220m | 2 | Hosted with the Dolerite/Gabbro Sill Formation | Three mid to late time anomalies. Coincident with interpreted drainage feature |
| CH-25 | 434961 | 7370304 | 75S | 1,000m x 1000m | 225m | 2 | Located 550m NE of Discover Formation in between synclinal and anticlinal structures | Early to late time anomaly that migrates south- Deeper model - Coincident with interpreted drainage feature |

## MAIDEN JORC RESOURCE OVER MT DUDLEY GOLD PROJECT

The Mt Dudley Exploration Licence (EL) 5748 is located approximately 5 km northwest of the township of Trunkey, near Blayney in New South Wales. The Exploration Licence 5748 is 100% owned and operated by Argent Pty Ltd a wholly owned subsidiary of Argent Minerals Limited. Access can be gained along the sealed Bathurst-Abercrombie Road, thence along the gravelled Colo Road. The project area covers three main historic workings which includes the Mt Dudley Mine, Scabben Flat workings, Golden Wattle workings and also a number of unnamed small pits.

The Mount Dudley mine was discovered in 1913 by McKellar and party, sold to Kirkman and party in approximately 1916 and thence to the Mount Dudley Mining Co (1917) who worked the mine until 1922. Recorded production was 2,268 ounces Au (70.54 kilograms) from 2,800 tons (2,845 tonnes) at average grade 24.8 g/t. Selective mining appears to have been practised as approximately 1,300 tonnes of vein material was raised but not treated and approximately 9,000 tonnes of vein/wallrock in the dump has not been treated.

The mine was "put in order" for inspection during 1941 but no production is recorded at that time. The Scabben Flat workings were discovered prior to Department of Mineral Resources records (pre-1873) but were worked between 1893 and 1894 and from 1916-1917 for recorded production of 42 ounces Au (12.91 kilograms) from 388 tons (394 tonnes)

In September 2022, the Independent Maiden JORC 2012 Inferred Mineral Resource for the Mt Dudley Deposit has yielded 882,636t @ 1.03 g/t Au containing 29,238 oz Gold. The Resource was independently estimated by Odessa Resources Pty Ltd (Perth). The estimate has been produced by using Leapfrog Edge software to produce wireframes of the various mineralised lode systems and block grade estimation using an ordinary kriging interpolation (Figure 12).

The gold mineralisation is developed over a north oriented strike length of 630m. Multiple 5-6m thick lodes form a package of up to 30m thickness that dips at 65° towards the west (Figure 13). The resource is modelled to depth of 95m from surface. However, the mineralization is not closed off at depth with the gold mineralised vein dipping 40o west at surface. Historical references indicate that the vein steepens to dip 55° west at depth. Collapsed stopes indicate that the vein was mined over a strike length of 75m with most of the production coming from the upper most 15m of the mine.

Follow-up extensional resource drilling is required in the north and south portion of the main gold mineralisation zone to increase the current resource tonnage and grade.



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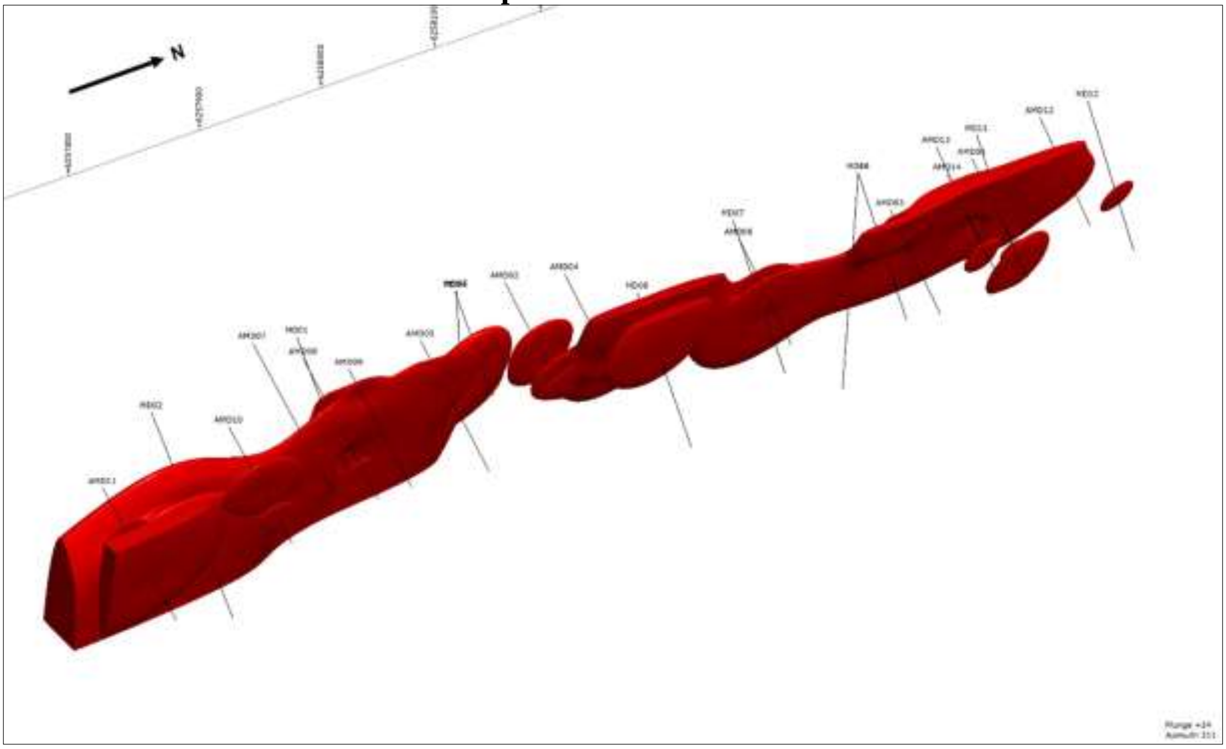


**Figure 12** - Oblique view showing drillhole locations intersecting the gold mineralisation

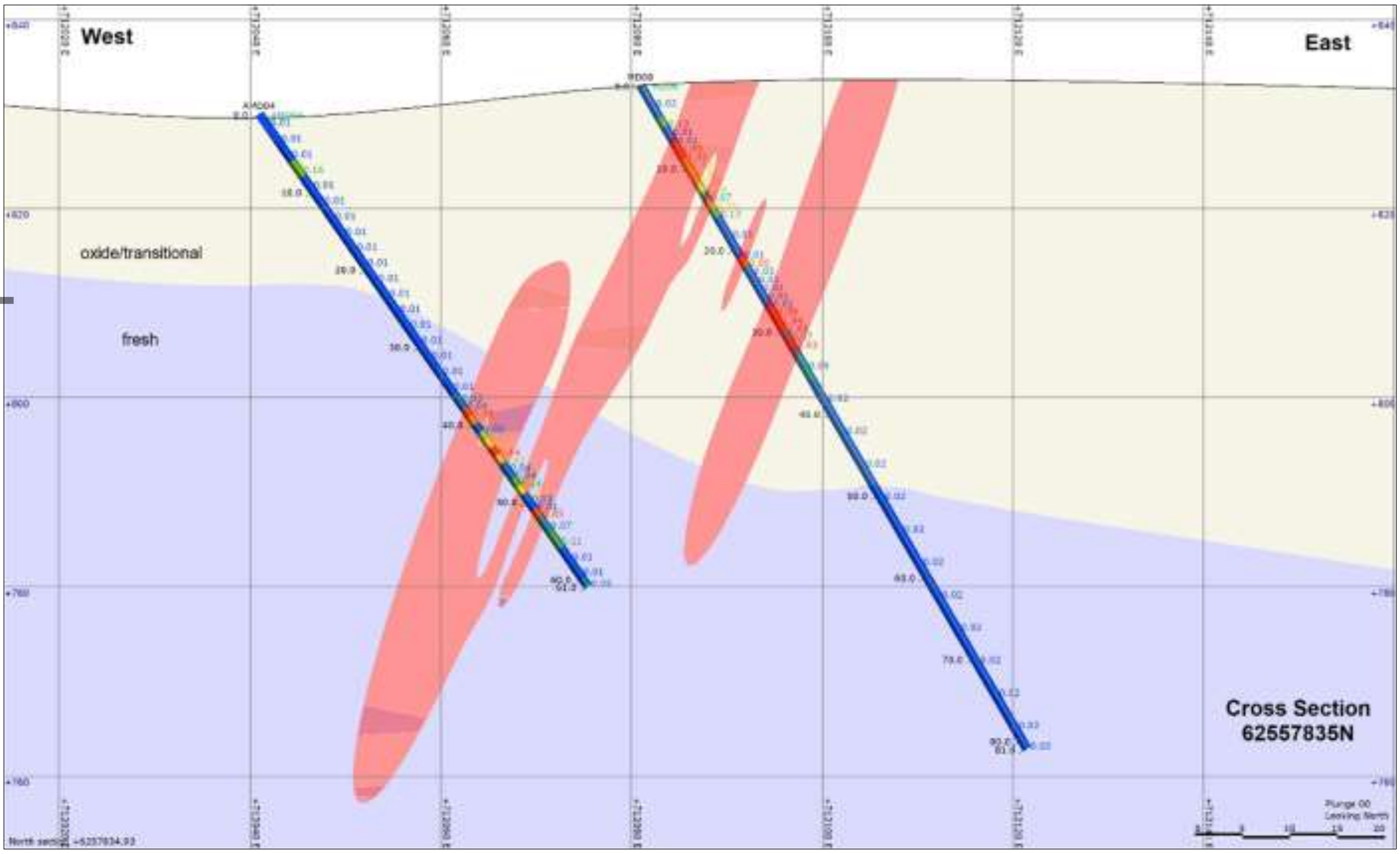


**Figure 13** - Mt Dudley typical cross section





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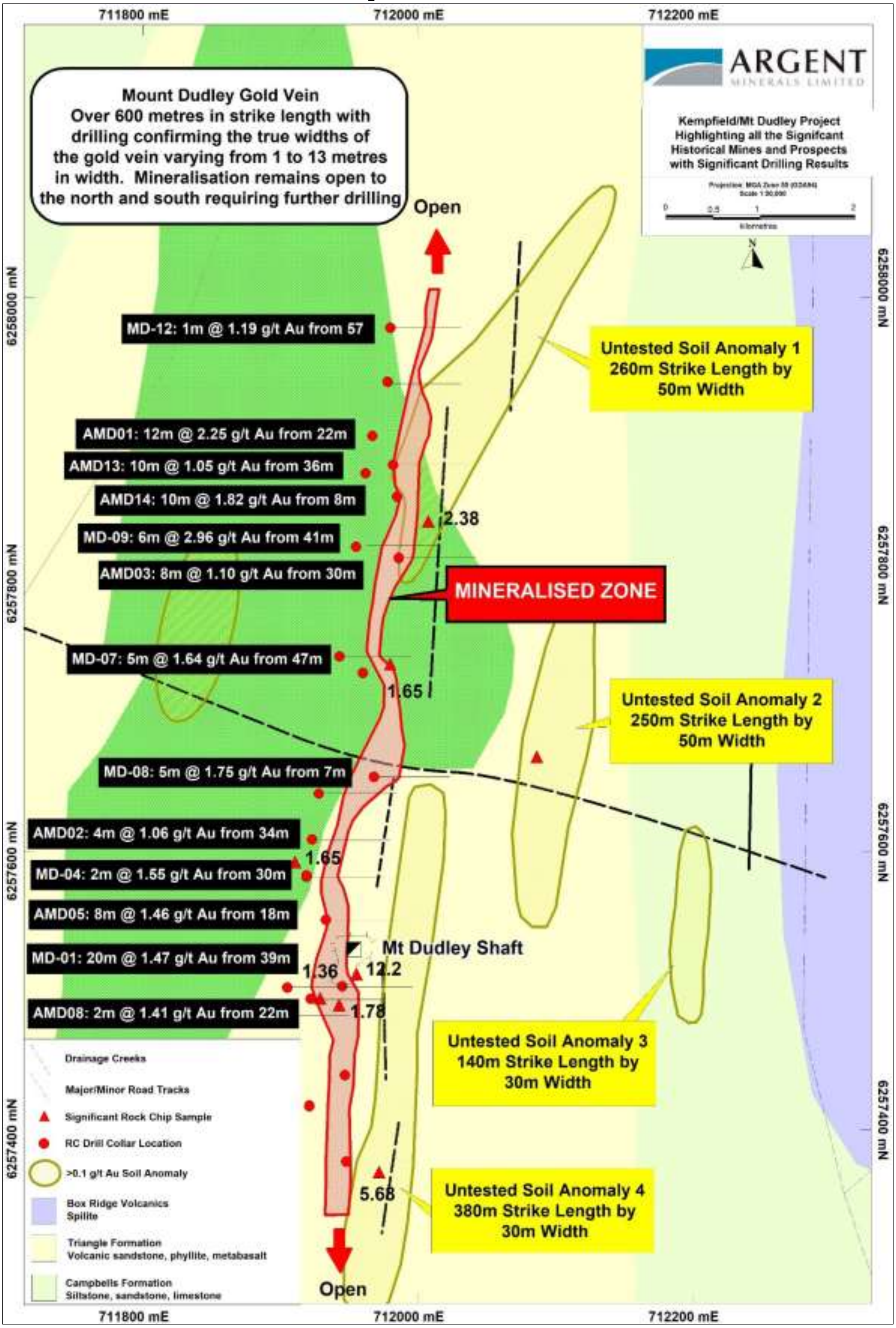


**Figure 14** - Drill Plan highlighting all Historic and Current Drillholes with significant Gold Intercept

## DATA REVIEW OVER THE RINGVILLE PROJECT

The tenement is strategically located in areas well served with roads and railway lines for transporting mined material to processing facilities and to port for shipping to smelters. The Ringville tenement is also located adjacent to two world class operations with processing facilities at the Renison Bell Mine and the polymetallic Rosebery Mine.

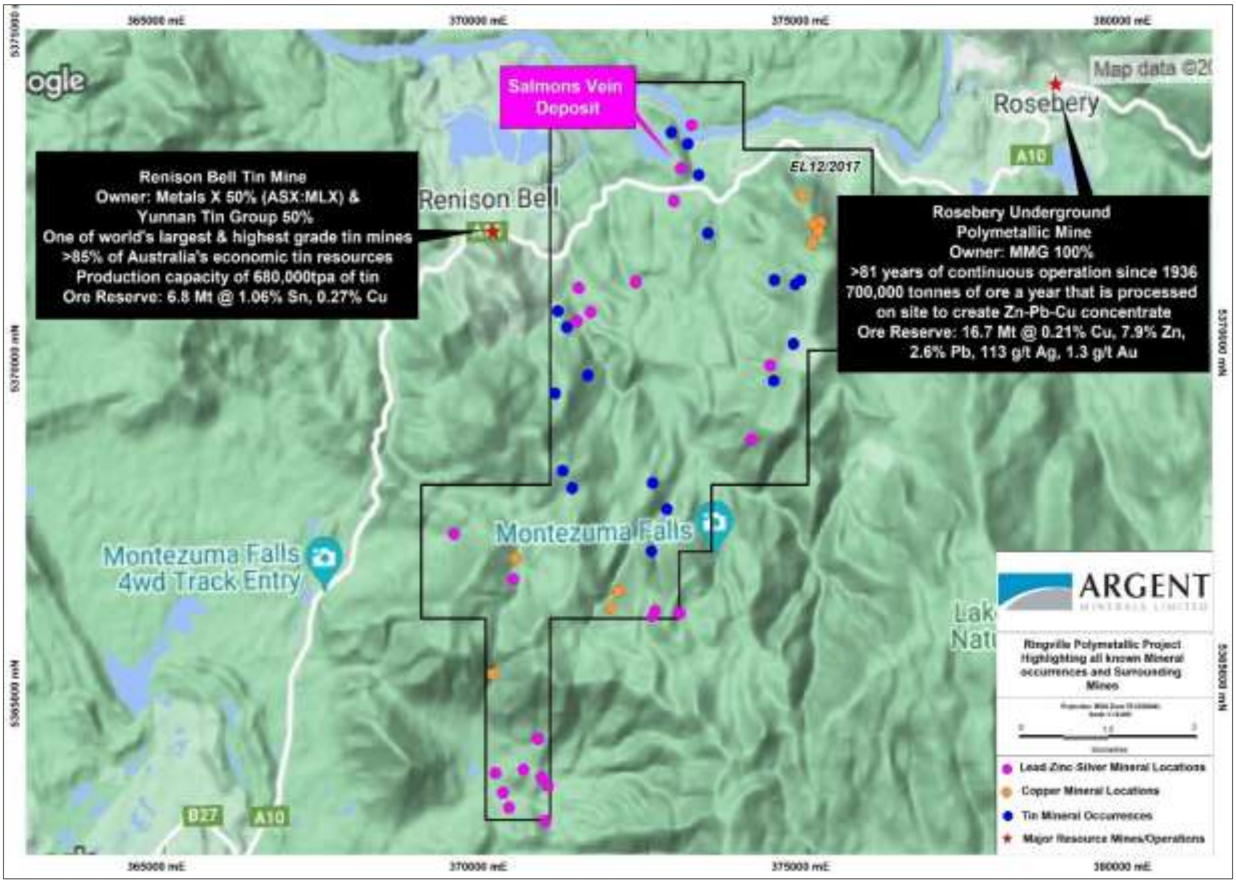


**Figure 15** – Various Mines and Minerals Occurrences within Ringville Project area

The Ringville tenement hosts a variety of mineralisation styles based on exploration by previous explorers, they include:

- Cu-Pb-Zn-Ag veins in altered gabbros in the western mafic/ultramafic sequence (Salmon Vein Deposit).
- Quartz-cassiterite veining at Pieman and Exe River prospects.
- Large Cu-As (-W) skarns on Colebrook Hill.
- Pervasive (sometimes massive) pyrrhotite mineralisation in altered gabbros and altered sediments around the western mafic/ultramafic complex.
- Scheelite mineralisation in metasomatised sediments on Colebrook Hill and in altered gabbros near Salmon Vein Deposit.

The data review over the Ringville Project yielded outstanding historical drilling results from the Salmon Vein Deposit. The exceptional high-grade Cu-Pb-Zn-Ag mineralisation within the Salmon Vein Deposit is closely associated with Crimson Creek sedimentary rocks. Broad, high-grade zones of silver-copper-lead-zinc mineralisation varying from 3m to 23.6m from shallow to moderate depths from diamond drilling. Significant mineralised portions of drillholes have not been assayed.

The vein system defined by historical surface mapping and drilling has a strike length of approximately 1.2 km and has been intersected down to 305 metres below surface. The mineralisation is open both along strike and a depth. Some significant diamond hole drill assays include:

- Drillhole RCE51: **5.8m @ 229.5 g/t Ag, 9.31% Pb & 12.34% Zn** from 57.8m.



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including **1.4m @ 790 g/t Ag, 31.34% Pb & 4.16% Zn** from 57.8m.

- Drillhole RBE10A: **6.9m @ 302.1 g/t Ag, 10.51% Pb & 3.75% Zn** from 220m.
  including **2.3m @ 872.8 g/t Ag, 30.30% Pb & 6.67% Zn** from 222m.

- Drillhole RBE14A: **9.05m @ 190.1 g/t Ag, 1.19% Cu, 1.01% Pb & 1.16% Zn** from 253.75m.
  including **3.55m @ 456.2 g/t Ag, 2.2% Cu, 2.5% Pb & 2.8% Zn** from 253.75m.

- Drillhole RBE05: **11.25m @ 470.3 g/t Ag, 13.61% Pb & 2.73% Zn** from 158.75m.
  and **5.85m @ 862.9 g/t Ag, 24.43 % Pb & 4.25% Zn** from 222m.

- Drillhole RBE07: **3m @ 172 g/t Ag, 12.48% Pb & 3.91% Zn** from 82m.

Excellent potential lies for new discoveries over Salmons Vein of parallel vein sheets and mineralised dilatational structures. Mineralised sheet veins are continuous and extensive – good potential to complete JORC Resource with further drilling.



## Previous Disclosure – 2023 JORC Code

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:

| | |
|---|---|
| • Maiden JORC Resource Over Mt Dudley Prospect | 14 September 2022 |
| • Argent Minerals Ltd Acquires 100% of Copperhead Project WA | 31 October 2022 |
| • High-grade copper confirmed at Gascoyne Copper Project | 01 February 2023 |
| • More High-Grade Copper Delineated at Copperhead Project | 08 February 2023 |
| • Extensive New High-Grade Silver-Lead-Zinc at Kempfield | 01 March 2023 |
| • Further Extensive High-Grade Mineralisation over Kempfield | 14 April 2023 |
| • New EM Targets Enhances Exploration at Copperhead Project | 20 April 2023 |
| • Data Review Highlights Bonanza Grades at Ringville Project | 25 May 2023 |
| • Extensive High Priority REE Targets Identified at Copperhead | 20 June 2023 |

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 Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is Managing Director of Argent Minerals Limited and a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results and Mineral Resources. Mr. Kastellorizos have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.*

## Board and Management Changes

On 09 December 2022, the Company appointed Mr Johnathon Busing as Company Secretary, replacing Mr Kavi Bekarma. Mr Busing specialises in advising ASX listed companies on compliance, mergers and acquisitions, consulting and statutory accounting requirements. Mr Busing is currently company secretary for several ASX listed entities. He is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

On 19 December 2022, Mr Conrad Karageorge was appointed as Non-Executive Director of the Company and Mr George Karageorge resigned as Non-Executive Director.

Conrad Karageorge is a corporate adviser and resources executive with experience in precious and base metals in Australia and Africa. Mr Karageorge is Chief Executive of Amani Gold Limited (ASX:ANL) and non-executive director of NSW gold explorer Orange Minerals NL (ASX:OMX) and has degrees in law and commerce.



### 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 2023 Corporate Governance Statement is dated 29 September 2023 and reflects the corporate governance practices in place throughout the 2023 financial year. The 2023 Corporate Governance Statement was approved by the board on 29 September 2023. 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.

## Corporate

### Acquisition of Copperhead Resources Pty Ltd

In November 2022, the Company entered into an agreement to acquire Copperhead Resources Pty Ltd which was completed on 30 November 2022.

The consideration for this acquisition was as follows:

- issue of 87,000,000 fully paid ordinary shares in the capital of the Company valued at $1,305,000 **(Consideration Shares)** per Consideration Share equal to $0.015 each;
- 43.5 million Options in the same class as those issued under the Capital Raising **(Consideration Options)**, valued at $198,509 (Refer note 7 for terms and valuation);
- the granting of a 1.5% net smelter royalty to the Copper Vendors (and/or their nominees); and
- the granting of a 2% net profits royalty to Front Row Resources Pty Ltd (ACN 601 596 187) (or its nominee).

## Capital Raising

In connection with the Acquisition, the Company raised $3,000,000 (before costs) through the issue of 200,000,000 fully paid ordinary shares (**Placement Shares**). The Placement Shares were issued together with free-attaching options (exercisable at $0.04 and expiring 2 years from the date of issue) (**Placement Options**) on the basis of one Placement Option for every two Placement Shares issued. The Placement Shares (and Options) were issued to sophisticated or professional investors, which will be applied towards exploration on the Company's existing projects, exploration at the Copperhead Project, rent and rates at the Copperhead Project, expenses of the Acquisition and working capital (as set out below) (**Capital Raising**).

The Company engaged the services of Merchant Capital Partners Pty Ltd to manage the Capital Raising (**Lead Manager**). The Lead Manager has received a capital raising fee of 6% (plus GST) of the amount raised under the Capital Raising and (subject to Shareholder approval at a separate general meeting) 8,000,000 unlisted Options (exercisable at $0.04 and expiring 2 years from the date of issue).





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# Director's Report

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.

## 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 the Group's future prospects, and how the Board manages these risks, are outlined below.

## Access to and dependence on Capital Raisings

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) are 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.

## Board of Directors

***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 | 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.

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 |
|---|---|---|
| MinRex Resources Limited | December 2020 | February 2023 |

***David Greenwood***
***Non-Executive Director***
Appointed: 23 August 2021

Mr David Greenwood has an in-depth knowledge and more than 30 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood was recently CEO at Godolphin Resources Listed (ASX: GRL) and previously was Executive General Manager for Straits Resources Ltd (ASX: SRQ), where he was responsible for exploration, marketing, corporate affairs, investor relations and investments. Mr Greenwood has held board positions with a number of junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company with assets in the Lachlan Fold Belt, NSW. Mr Greenwood is currently the Managing Director at Orange Minerals NL (ASX: OMX). Mr Greenwood has specific expertise in resources evaluation and financing, from exploration through to mine development, in addition to business development, minerals marketing and investor relations.

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

| Company | Appointed | Date of Resignation |
|---|---|---|
| Orange Minerals NL | August 2021 | Not Applicable |
| Askari Metals Ltd | July 2021 | Sept 2022 |
| Mantle Minerals Limited | December 2022 | Not Applicable |



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***Conrad Karageorge***
***Non-Executive Director***
Appointed: 19 December 2022

Conrad Karageorge is a corporate adviser and resources executive with experience in precious and base metals in Australia and Africa. Conrad is the Chief Executive Officer of Amani Gold Limited (ASX:ANL) and non-executive director of NSW gold explorer Orange Minerals NL (ASX:OMX) and has degrees in law and commerce. Previous board roles include Bassari Resources as a former Non-Executive Officer.

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

| Company | Appointed | Date of Resignation |
|---|---|---|
| Orange Minerals NL | May 2021 | Not Applicable |
| Amani Gold Limited | May 2021 | Not Applicable |

***George Karageorge*** *BAppSc. Geology, MAusIMM*
***Non-Executive Director***: from 16 March 2022.
***Managing Director/Chief Executive Officer***: Appointed 21 October 2019, reverted to Non-Executive Director from 16 March 2022.
Resigned: 14 December 2022

Mr Karageorge is a geologist and is a rare, base and precious metal exploration expert with over 25 years' experience in the mining sector. He has worked in senior technical and executive management roles for exploration and mining companies across the globe, including Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrick Mines, Pilbara Minerals and Bluebird Battery Metals.

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

| Company | Appointed | Date of Resignation |
|---|---|---|
| MinRex Resources Limited | December 2020 | 15 August 2023 |

***Company Secretary***

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

Mr Busing is a chartered accountant with 11 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.



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***Kavi Bekarma*** *BSc (Hons), MPA, CA*
Appointed: 20 May 2022
Resigned: 06 December 2022

Mr Bekarma is the Managing Director of TripleEight Corporate, a corporate accounting firm offering various services for listed and non-listed companies in the mining, oil and gas, technology and bio-technology sectors. Mr Bekarma is a Chartered Accountant of Australia and New Zealand, holds a Master's of Professional Accounting and a Bachelor's Degree in Management with Information Systems.

**DIRECTORS INTERESTS**

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. Kastellorizos | 2,500,000 | 3,000,000 Options<br><br>4,000,000 Class A, 5,000,000 Class E and 5,000,000 Class F Performance Rights | $0.05 at any time up to 13 Dec 2024<br><br>See table below for Performance Rights' milestones |
| P. Michael | - | 1,000,000 Options<br><br>2,500,000 Class A and 1,500,000 Class B Performance Rights | $0.05 at any time up to 13 Dec 2024<br><br>See table below for Performance Rights' milestones |
| D. Greenwood | - | 1,000,000 Options<br><br>2,000,000 Class A and 1,500,000 Class B Performance Rights | $0.05 at any time up to 13 Dec 2024<br><br>See table below for Performance Rights' milestones |
| C. Karageorge | 666,666 | - | - |





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*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 |
| Class E - 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 $0.060. | 30-Nov-27 |
| Class F - 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 $0.080. | 30-Nov-27 |

**UNISSUED SHARES UNDER OPTION**

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

| Number | Exercise Price | Expiry Date |
|---|---|---|
| 6,000,000 | $0.05 | 30 November 2024 |
| 3,000,000 | $0.06 | 30 November 2025 |
| 143,500,000 | $0.04 | 30 November 2024 |

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 Corporate body.

**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 2023 is a loss after income tax of $3,858,002 (2022: $1,309,982).

A review of operations of the Group during the year ended 30 June 2023 is provided in the 'Operations Review'.





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**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 Ringville. 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, 9 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** |
| George Karageorge (resigned 14 Dec 2022) | 2 | 2 |
| Peter Michael | 9 | 9 |
| David Greenwood | 9 | 9 |
| Pedro Kastellorizos | 9 | 9 |
| Conrad Karageorge (appointed 19 Dec 2022) | 6 | 6 |

**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.



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## Remuneration Report – Audited

### 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 2023.





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**DETAILS OF DIRECTORS AND EXECUTIVES**

The following table provides details of the members of key management personnel of the entity as at 30 June 2023.

| Directors | Position held during or since the end of the financial year ended 30 June 2023 |
|---|---|
| Pedro Kastellorizos | Managing Director/Chief Executive Officer (Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022) |
| Peter Michael | Non-Executive Chairman (Appointed 05 Mar 2021) |
| George Karageorge | Non-Executive Director (Resigned 14 Dec 2022) |
| David Greenwood | Non-Executive Director (Appointed 23 August 2021) |
| Conrad Karageorge | Non-Executive Director (Appointed 19 Dec 2022) |

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 2023**

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<br>$ | Other Benefits/Termination Benefits<br>$ | Super-annuation<br>$ | Equity-settled Share Based Payments – Options, Performance shares and shares<br>$ | Other Long Term<br>$ | Total<br>$ | % of Remuneration as Share Payments |
|---|---|---|---|---|---|---|---|
| **Directors** | | | | | | | |
| P. Kastellorizos | | | | | | | |
| **2023** (ii) | 292,000 | 30,000 | - | 43,556 | - | 365,556 | 12% |
| **2022** | 130,528 | - | - | 45,716 | - | 176,244 | 26% |
| P. Michael | | | | | | | |
| **2023** | 40,000 | - | 4,200 | 28,890 | - | 73,090 | 40% |
| **2022** | 40,000 | - | 4,000 | 31,780 | - | 75,780 | 42% |
| G. Karageorge | | | | | | | |
| **2023** (i) | 24,500 | - | - | 43,746 | - | 68,246 | 64% |
| **2022** | 200,725 | 30,000 | - | 345,190 | - | 575,915 | 60% |



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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D. Greenwood | | | | | | | |
| **2023** (iii) | 42,000 | - | - | 28,153 | - | 70,153 | 40% |
| **2022** | 36,131 | - | - | 31,780 | - | 67,911 | 47% |
| C. Karageorge | | | | | | | |
| **2023** (iv) | 21,000 | - | - | - | - | 21,000 | - |
| **2022** | - | - | - | - | - | - | - |
| S. Till | | | | | | | |
| **2023** (v) | - | - | - | - | - | - | - |
| **2022** | 7,300 | - | - | - | - | 7,300 | - |
| **2023 TOTAL** | 419,500 | 30,000 | 4,200 | 144,345 | - | 598,045 | 24% |
| **2022 TOTAL** | 414,684 | 30,000 | 4,200 | 454,466 | - | 903,150 | 50% |

(i) Reverted to Non-Executive Director from 16 March 2022. Prior to that, Mr Karageorge was Managing Director/Chief Executive Officer. Amount in 'Other Benefits' represents bonus paid in FY2022. Resigned 14 December 2022
(ii) Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022. Amount in 'Other Benefits' represents Car/Travel allowance paid in FY2023.
(iii) Appointed on 23 August 2021.
(iv) Appointed on 19 December 2022.
(v) Resigned 23 August 2021

**Options Granted as Compensation**

There were 3,000,000 options granted to Mr Pedro Kastellorizos 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 whereby Mr Kastellorizos receives remuneration of $292,000 per annum (exclusive of GST) with a car allowance of $2,500 per month (exclusive of GST). The agreement may be terminated subject to a 3-month notice period.

Effective 16 March 2022, the varied consultancy agreement with Mr George Karageorge stipulates a remuneration of $42,000 per annum (exclusive of GST). Prior to 16 March 2022, pursuant to the consultancy agreement, Mr Karageorge was entitled to a remuneration of $242,000 per annum (exclusive of GST) with a car allowance of $2,500 per month (exclusive of GST).

The terms of appointment of Mr Peter Michael, Mr David Greenwood and Mr. Conrad Karageorge are detailed in letter of appointments. Mr Michael is entitled to a fee of $40,000 per annum (plus superannuation), Mr Greenwood is entitled to a fee of $42,000 per annum (exclusive of GST). Their appointments may be terminated by written notice by each party.





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## Ordinary shareholdings of key management personnel

| KMP | Balance at 1 July 2022 | Net other change | Balance at 30 June 2023 |
|---|---|---|---|
| P. Kastellorizos (i) | - | 2,500,000 | 2,500,000 |
| P. Michael | 3,297,195 | (3,297,195) | - |
| G. Karageorge (ii) | 10,535,109 | (10,535,109) | - |
| D. Greenwood (iii) | - | - | - |
| C. Karageorge (iv) | - | 666,666 | 666,666 |

(i) Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.
(ii) Resigned 14 December 2022.
(iii) Appointed on 23 August 2021.
(iv) Appointed on 19 December 2022.

## Option holdings of key management personnel

| KMP | Balance at 1 July 2022 | Issued | Expired | Balance at 30 June 2023 (vested and exercisable) |
|---|---|---|---|---|
| P. Kastellorizos (i) | - | 3,000,000 | - | 3,000,000 |
| P. Michael | 5,000,000 | - | (4,000,000) | 1,000,000 |
| G. Karageorge(ii) | 3,000,000 | - | (3,000,000) | - |
| D. Greenwood (iii) | 1,000,000 | - | - | 1,000,000 |
| C. Karageorge (iv) | - | - | - | - |

(i) Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.
(ii) Resigned 14 December 2022.
(iii) Appointed on 23 August 2021.
(iv) Appointed on 19 December 2022.

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.





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**Performance Rights holdings of key management personnel**

| KMP | Balance at 1 July 2022 | Issued | Lapsed/Balance on Resignation | Balance at 30 June 2023 |
|---|---|---|---|---|
| P. Kastellorizos (i) | - | 4,000,000 Class A<br>2,500,000 Class C<br>5,000,000 Class E<br>5,000,000 Class F | (2,500,000 Class C) | 4,000,000 Class A<br>5,000,000 Class E<br>5,000,000 Class F |
| P. Michael | 1,500,000 Class A<br>1,500,000 Class B | 1,000,000 Class A | - | 2,500,000 Class A<br>1,500,000 Class B |
| G. Karageorge (ii) | 5,000,000 Class A<br>5,000,000 Class B<br>2,000,000 Class C<br>500,000 Class D | 1,750,000 Class A | (6,750,000) Class A<br>(5,000,000) Class B<br>(2,000,000) Class C<br>(500,000) Class D | - |
| D. Greenwood (iii) | 1,500,000 Class A<br>1,500,000 Class B | 500,000 Class A | - | 2,000,000 Class A<br>1,500,000 Class B |
| C. Karageorge (iv) | - | - | - | - |

(i) Appointed CEO on 16 March 2022 and Managing Director on 1 June 2022.
(ii) Resigned 14 December 2022.
(iii) Appointed on 23 August 2021.
(iv) Appointed on 19 December 2022.

On 03 March 2023, 2,000,000 Class C Performance Rights had vested and issued to George Karageorge and on 26 March 2023, 2,500,000 Class C Performance Rights had vested and issued to Pedro Kastellorizos.

**Incentive share-based payments arrangements**

The company issued 3,000,000 unlisted options to directors and management exercisable at $0.06 with 30 November 2025 expiry date.

The company issued 19,750,000 performance rights to directors in four different classes, each with its own specific vesting milestone. The performance rights vest on the date that the performance milestone relating to the performance right has been satisfied.





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# Director's Report

The following inputs were used for the valuation of the above-mentioned options and performance rights:

| ITEM | INCENTIVE OPTIONS | | PERFORMANCE RIGHTS | | | |
|---|---|---|---|---|---|---|
| | ARDOPT6 | ARD0PT7 (i) | CLASS A | CLASS C | CLASS E | CLASS F |
| Fair value per option/Rights | $.0042 | $.0046 | $0.0127 | $0.016 | $0.012 | $0.0116 |
| Number of options/Rights | 3,000,000 | 43,500,000 | 7,250,000 | 2,500,000 | 5,000,000 | 5,000,000 |
| Exercise price /Target Share price | $0.06 | $0.04 | $0.050 | $Nil | $0.060 | $0.080 |
| Expected volatility | 85% | 100% | 100% | 85% | 100% | 100% |
| Implied option/rights life | 3 years | 2 years | 5 years | 0.5 years | 5 years | 5 years |
| Expected dividend yield | Nil | Nil | Nil | Nil | Nil | Nil |
| Risk free rate | 3.44% | 3.11% | 3.28% | 3.585% | 3.28% | 3.28% |
| Underlying share price at grant date | $0.016 | $0.015 | $0.015 | $0.016 | $0.015 | $0.016 |
| Grant Date | 30/11/2022 | 30/11/2022 | 30/11/2022 | 30/11/2022 | 30/11/2022 | 30/11/2022 |
| Vesting Period | 3 years | 2 years | 5 years | Vested | 5 years | 5 years |

The Performance Rights vesting conditions are as follows (as at 30 June 2023, 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 |
| **Class C** | 30-Nov-21 | Completion of six (6) months service after the date of grant. | 31-May-22 |
| **Class C** | 30-Nov-22 | Completion of six (6) months service after the date of grant. | 31-May-23 |
| **Class D - Market based milestones** | 30-Nov-21 | Vest six months after the date of grant and 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 $0.045. | 30-Nov-26 |
| **Class E - 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 $0.060. | 30-Nov-27 |
| **Class F - 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 $0.080. | 30-Nov-27 |




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**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.

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Net loss attributable to equity holders of the Company | $3,884,874 | $1,309,982 | $2,110,006 | $2,185,012 | $3,539,654 |
| Share price as at 30 June | 0.010 | 0.013 | 0.040 | 0.021 | 0.012 |
| Change in share price (cents) | (3.6) | (1.5) | 1.9 | (1.4) | (0.9) |

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.

**Relative proportion of fixed vs variable remuneration expense**

| Name | Fixed Remuneration 2023 | Variable Remuneration 2023 |
|---|---|---|
| **Key Management Personnel** | | |
| Pedro Kastellorizos | 88% | 12% |
| Peter Michael | 60% | 40% |
| George Karageorge | 36% | 64% |
| David Greenwood | 60% | 40% |
| Conrad Karageorge | 100% | - |

**Bonuses**
No bonuses were paid to key management personnel during the financial year (2022: $30,000).

**Option exercised**
No share options were exercised by key management personnel during the year.

**Loan and Other transactions with KMP**
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 GENERAL MEETING**

The Company received 0.08% of votes against, and no specific feedback on, its Remuneration Report at its Annual General Meeting held on 30 November 2022. The Resolution passed by a poll.

*This is the end of the remuneration report*



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## 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.

## INDEMINITY 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 2023, the Company announced the commencement and completion of a regional rock chip sampling program over the potential rare earth (REE) and potential lithium (Li) targets defined over the 100% owned Copperhead Project.

In July 2023, the Company announced that it received the final drill assay results from the seven (7) diamond drillholes completed over the Kempfield Polymetallic Deposit in NSW. Following highly

successful RC drilling on January 2023, Agent has completed the follow-up diamond drilling program over the Main Zone of the Kempfield Deposit along with 2 diamond holes over the Colossal Reef Zone and the eastern section of the Henry Zone area. The goal of the seven (7) Diamond Drillholes (1,101.5m total) was to extend the new Ag-Pb-Zn zones at depth from the 2023 RC drilling campaign.

In August 2023, the Company issued 8,000,000 of Unlisted options for the Lead Manager with an exercise price of $0.04 as approved at the General Meeting with 96.20% approval rate.

In September 2023, the Company announced an upgraded Mineral Resource Estimate ("MRE") for the Kempfield Silver Deposit located within its 100%-owned Kempfield Ag-AU-Pb-Zn Project in New South Wales. The Kempfield Silver Deposit Mineral Resource now stands at 38.9Mt @ 102g/t silver equivalent ('Ag Eq') for 127.5 million ounces of silver, a 28% increase of from the previous Mineral Resource Estimation. In September 2023, the Company announced the completion of the second helicopter-borne rock chip reconnaissance survey over the Copperhead Project within the Gascoyne Region of Western Australia.

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





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**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 BDO, the Company's auditor, performed other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company to ensure they do not impact upon the impartiality and objectivity of the auditor
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

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, BDO, and its related practices for audit and non-audit services provided during the year are set out below.

| | 2023<br>$ | 2022<br>$ |
|---|---|---|
| **Statutory audit** | | |
| Audit and review of financial reports – BDO (WA) | 58,626 | 59,022 |
| | 58,626 | 59,022 |
| **Other services** | | |
| Taxation Compliance – BDO WA | 14,155 | 13,207 |
| | 14,155 | 13,207 |



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# Director's Report

**Lead Auditor's Independence Declaration**

The Lead Auditor's Independence is included on page 39 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,

Mr Pedro Kastellorizos
***Managing Director/Chief Executive Officer***

Perth, 29 September 2023





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**DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ARGENT MINERALS LIMITED**

As lead auditor of Argent Minerals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Argent Minerals Limited and the entities it controlled during the period.

**Jarrad Prue**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth

29 September 2023

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**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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; 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 Group in accordance with 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.

### Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

### 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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Acquisition of the Copperhead Project

| *Key audit matter* | *How the matter was addressed in our audit* |
|---|---|
| In November 2022 the Company entered into an agreement to acquire Copperhead Resources Pty Ltd which was completed on 30 November 2022.<br><br>In accordance with the accounting standards, management are required to assess whether the acquisition constitutes a business combination.<br><br>Management concluded that the acquisition did not meet the definition of a business. The basis for this is that Copperhead Resources Pty Ltd did not qualify as a business as it did not have an integrated set of activities and assets which were capable of being, or managed, to provide a return.<br><br>Accounting for the acquisition of the Copperhead Project is a key audit matter as it can be complex and requires judgment and the use of assumptions regarding their recognition and measurement. | Our procedures included but were not limited to:<br><br>• Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the acquisition transaction;<br><br>• Reviewing management's application of AASB 3 in determining the correct accounting treatment for the acquisition;<br><br>• Reviewing management's determination of the fair value of the assets acquired for appropriateness. It was noted that as the tenements acquired are early stage exploration assets their fair value was unable to be accurately determined by management and as such the fair value of the assets was calculated by reference to the fair value of equity instruments issued;<br><br>• Recalculating the fair value of equity instruments issued; and<br><br>• Considered the adequacy of disclosures in Note 3(a) and 7, including estimates and judgements applied within the financial report. |

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 Group 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/admin/file/content102/c3/ar1_2020.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 pages 28 to 34 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Argent Minerals Limited, for the year ended 30 June 2023, 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 section 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.

**BDO Audit (WA) Pty Ltd**

BDO

**Jarrad Prue**

**Director**

Perth

29 September 2023

# DIRECTORS' DECLARATION

1. In the opinion of the directors of Argent Minerals Limited (the Company):

(a) the consolidated financial statements and notes thereto and the Remuneration Report in the Directors Report are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standard, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

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

2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer (Equivalent) for the financial year ended 30 June 2023.

3. The directors draw attention to note 2(a) of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

On behalf of the directors,

Mr Pedro Kastellorizos
***Managing Director/Chief Executive Officer***

Perth, 29 September 2023

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 30-Jun-23 $ | 30-Jun-22 $ |
|---|---|---|---|
| Other Income | 6 | 4,757 | 590,185 |
| Administration and Consultant's expenses | | (476,611) | (177,846) |
| Depreciation expenses | 7,14 | (55,554) | (145,256) |
| Employee and director expenses | | (545,369) | (506,263) |
| Exploration and evaluation expenses | 7 | (2,702,318) | (565,204) |
| Legal expenses | | (70,513) | (38,646) |
| Share-based payment | 23 | (140,160) | (418,490) |
| Other expenses | | (7,659) | (5,836) |
| **Operating loss before financing income** | | **(3,993,428)** | **(1,267,356)** |
| Interest income | 6 | 185,669 | 17 |
| Interest expense | | (50,243) | (42,643) |
| **Net finance income** | | **135,426** | **(42,626)** |
| **Loss before tax** | | **(3,858,002)** | **(1,309,982)** |
| Income tax expense | 10 | - | - |
| **Loss for the year** | | **(3,858,002)** | **(1,309,982)** |
| Other comprehensive income/(loss) | 5 | (510,000) | 410,000 |
| **Total comprehensive (loss) for the period** | | **(4,368,002)** | **(899,982)** |
| Basic and diluted loss per share (cents) | | **(3.6)** | **(1.5)** |

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 2023

| | Note | 30-Jun-23 $ | 30-Jun-22 $ |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 9 | 1,976,283 | 1,785,225 |
| Trade and other receivables | 11 | 146,987 | 76,953 |
| Other assets | 12 | - | 11,448 |
| Financial assets (FVTOCI) | 13 | 420,000 | 930,000 |
| **Total current assets** | | **2,543,270** | **2,803,626** |
| | | | |
| **Non-current assets** | | | |
| Other financial asset - security deposits | 24 | 183,648 | 141,648 |
| Plant and equipment | 14 | 240,228 | 260,096 |
| Right of use asset | 15 | 60,221 | 101,602 |
| **Total non-current assets** | | **484,097** | **503,346** |
| **Total assets** | | **3,027,367** | **3,306,972** |
| | | | |
| **Current liabilities** | | | |
| Trade and other payables | 17 | 174,100 | 59,882 |
| Short-term Lease liability | 16 | 35,534 | 31,974 |
| R&D claims repayable | 22 | - | 497,166 |
| **Total current liabilities** | | **209,634** | **589,022** |
| | | | |
| **Non-current liabilities** | | | |
| Long-term lease liability | 16 | 32,156 | 70,622 |
| **Total non-current liabilities** | | 32,156 | **70,622** |
| **Total liabilities** | | **241,790** | **659,644** |
| | | | |
| **Net assets** | | **2,785,577** | **2,647,328** |
| | | | |
| **Equity** | | | |
| Issued capital | 19 | 42,575,173 | 38,297,590 |
| Reserves | 19 | 595,092 | 876,424 |
| Accumulated losses | | (40,384,688) | (36,526,686) |
| **Total equity** | | **2,785,577** | **2,647,328** |

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

ARGENT MINERALS LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 30 JUNE 2023

| | Share Capital<br>$ | Financial Asset Reserve<br>$ | Share Based Payments Reserve<br>$ | Accumulated losses<br>$ | Total Equity<br>$ |
|---|---|---|---|---|---|
| Balance at 1 July 2021 | 38,093,320 | - | 249,220 | (35,216,704) | 3,125,836 |
| Loss for the year | - | - | - | (1,309,982) | (1,309,982) |
| Other comprehensive income | - | 410,000 | - | - | 410,000 |
| Total comprehensive loss for the period | - | 410,000 | - | (1,309,982) | (899,982) |
| Shares issued during the period | 204,270 | - | 217,204 | - | 421,474 |
| Share-based payments | - | - | - | - | - |
| Share issue costs | - | - | - | - | - |
| Balance at 30 June 2022 | **38,297,590** | **410,000** | **466,424** | **(36,526,686)** | **2,647,328** |
| | | | | | |
| Balance at 1 July 2022 | 38,297,590 | 410,000 | 466,424 | (36,526,686) | 2,647,328 |
| Loss for the year | - | - | - | (3,858,002) | (3,858,002) |
| Other comprehensive income/(loss) | - | (510,000) | - | - | (510,000) |
| Total comprehensive loss for the year | - | (100,000) | - | (3,858,002) | (4,368,002) |
| Issue of shares as consideration for asset acquisition | 1,305,000 | - | - | - | 1,305,000 |
| Shares issued during the period | 3,192,200 | - | - | - | 3,192,200 |
| Share-based payments | - | - | 228,668 | - | 228,668 |
| Share issue costs | (219,617) | - | - | - | (219,617) |
| Balance at 30 June 2023 | **42,575,173** | **(100,000)** | **695,092** | **(40,384,688)** | **2,785,577** |

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 2023

| | Note | 30-Jun-23<br>$ | 30-Jun-22<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Expenditure on mining interests | | (792,912) | (751,967) |
| Payments to suppliers and employees | | (1,480,424) | (1,157,667) |
| R&D Repayment | | (497,166) | - |
| Interest received | | 185,669 | 17 |
| Net cash (used in) operating activities | 20 | (2,584,833) | (1,909,617) |
| | | | |
| **Cash flows from investing activities** | | | |
| Proceeds from disposal of motor vehicle | | 58,300 | 53,000 |
| Payments for plant and equipment | | (1,633) | (9,995) |
| Payments for security deposits | | (42,000) | (10,000) |
| Loan to third party | | 24,717 | - |
| Net cash provided by investing activities | | 39,384 | 33,005 |
| | | | |
| **Cash flows from financing activities** | | | |
| Issue of Shares | | 2,992,824 | 2,985 |
| Lease Payments | | (31,250) | (88,175) |
| Capital raising costs | | (225,067) | - |
| Net cash provided by/ (used in) financing activities | | 2,736,507 | (85,190) |
| | | | |
| Net increase/(decrease) in cash and cash equivalents | | **191,058** | **(1,961,802)** |
| | | | |
| Cash and cash equivalents at the beginning of the year | | 1,785,225 | 3,747,027 |
| **Cash and cash equivalents at the end of the year** | 9 | **1,976,283** | **1,785,225** |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 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 2023 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 29 September 2023.

### (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 23 - Share-based payments

## 2 BASIS OF PREPARATION (cont'd)

### (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 $3,884,874 for the year ended 30 June 2023 and had a net cash outflow from operations including exploration and evaluation activities of $2,584,833 for the financial year. Notwithstanding this, the financial report has been prepared on going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of $1,976,283 as at reporting date.

The ability of the group to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Company's cash requirements. The Directors believe that the Company will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

## 3 SIGNIFICANT 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.

## 3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### (b) Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income and gains on the disposal of financial assets. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, losses on disposal of financial assets and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

### (c) 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.

### (d) 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% | Straight-Line |
| Plant and equipment | 5% to 37.5% | Straight-Line |
| Motor vehicle | 20% | Straight-Line |

## 3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### (e) Government grants

Where a rebate is received relating to research and development costs or other costs that have been expensed, the rebate is recognised as other income when the rebate becomes receivable and the Group complies with all attached conditions. If the research and development costs have been capitalised, the rebate is deducted from the carrying value of the underlying asset when the grant becomes receivable and the Group complies with all attached conditions.

### (f) 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.

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.

**3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

*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.

**(f)** ***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.

**(g) 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.

**3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

***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.

**(h) Tax**

Current tax and deferred tax is 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.

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

**3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

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.

**(i) Cash and cash equivalents**

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

**(j) 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 SIGNIFICANT 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.

**(k) 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.

**(l) 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

**3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

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.

**(m) 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.

**(n) 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.

**3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

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.

**(o) 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.

**(p) 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.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

**AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2***
Amends AASB 4 *Insurance Contracts*, AASB 9 *Financial Instruments: Recognition and Measurement*, AASB 7 *Financial Instruments: Disclosures* and AASB 16 *Leases* to address issues that may affect financial reporting during interest rate benchmark reform, including the effect of changes to contractual cash flows or hedging relationships resulting from the replacement of an interest rate benchmark with an alternative benchmark rate.

The adoption of this Amendment has had no significant impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

## 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.

They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in 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.

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

- Level 3: Unobservable inputs for the asset or liability.

| Consolidated - 2023 | 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 | (510,000) | - | - | (510,000) |
| Total assets | (510,000) | - | - | (510,000) |

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.

| | 2023 $ | 2022 $ |
|---|---|---|
| **6 OTHER INCOME & INTEREST INCOME** | | |
| Rental Income | 4,091 | - |
| MinRex Resources Limited shares received (refer note 13) | - | 520,000 |
| Gain on sale of Motor vehicles | - | 8,984 |
| Miscellaneous income | 666 | 61,201 |
| **OTHER INCOME** | **4,757** | **590,185** |
| | | |
| Interest income from term deposits | 24,417 | 17 |
| R & D claim - interest adjustment | 161,253 | - |
| **INTEREST INCOME** | **185,669** | **17** |

| | 2023 $ | 2022 $ |
|---|---|---|
| **7 EXPENSES** | | |
| 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 | 58,626 | 59,022 |
| Depreciation | | |
| - Land and Building | 12,155 | 24,308 |
| - Motor Vehicle | - | 12,197 |
| - Plant and equipment | 9,347 | 13,643 |
| - Right of Use Asset | 34,052 | 95,108 |
| Exploration and evaluation expenditure expensed as incurred | 2,702,318 | 565,204 |

**EXPLORATION AND EVALUATION EXPENSES**

| | 2023 $ | 2022 $ |
|---|---|---|
| Exploration expenditures | 1,087,274 | 565,204 |
| Acquisition of Copperhead Resources Pty Ltd (i) | 1,615,044 | - |
| **Total exploration and evaluation expenses** | **2,702,318** | **565,205** |

(i) In November 2022 the Company entered into an agreement to acquire Copperhead Resources Pty Ltd which was completed on 30 November 2022. Total consideration for the acquisition constituted of 87,000,000 shares and 43,500,000 options with the terms as outlined in Note 7. The acquisition did not constitute a business combination given Copperhead Resources Pty Ltd did not constitute a business in accordance with AASB 3 Business Combinations. The acquisition has been valued using the fair value of equity transferred as consideration on the date of acquisition rather than the fair value of the asset acquired as it was deemed that the fair value of the exploration assets could not be reliably measured. The total value of shares issued was $1,305,000, the total value of options issued was $198,509 and additional costs of $111,535 were incurred relating to the acquisition.

**8 LOSS PER SHARE**

The calculation of basic and diluted loss per share at 30 June 2023 was based on the loss attributable to ordinary shareholders of $3,884,874 (2022: $1,309,982) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2023 of 1,065,330,587 (2022: 880,240,990).

| | 2023 $ | 2022 $ |
|---|---|---|
| Net loss for the year | 3,884,874 | 1,309,982 |

| | 2023 Number | 2022 Number |
|---|---|---|
| Weighted average number of ordinary shares | 1,065,330,587 | 880,240,990 |

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

| | 2023 $ | 2022 $ |
|---|---|---|
| **9 CASH AND CASH EQUIVALENTS** | | |
| Cash at bank | 1,976,283 | 1,785,225 |
| Cash and cash equivalents in the statement of cash flows | 1,976,283 | 1,785,225 |

Refer to the risk management section at note 24, which contains exposure analysis for cash and cash equivalents.

| | 2023 $ | 2022 $ |
|---|---|---|
| **10 INCOME TAX EXPENSE** | | |
| Current tax expense | - | - |
| Deferred tax expense | - | - |
| | - | - |
| **Numerical reconciliation between tax expense and pre-tax net profit** | | |
| Loss before tax - continuing operations | **(3,858,002)** | **(1,309,982)** |
| Prima facie income tax benefit at 30% (2022: 30%) | (1,157,401) | (392,995) |
| Increase in income tax expense due to: | | |
| - Adjustments not resulting in temporary differences | 61,419 | 126,405 |
| - Effect of tax losses not recognised | 591,903 | 316,228 |
| - Unrecognised temporary differences | 504,079 | (49,638) |
| Income tax expense current and deferred | - | - |
| **Deferred tax assets have not been recognised in respect of the following items** | | |
| Deductible temporary differences (net) | 759,359 | 102,864 |
| Tax losses | 10,576,378 | 10,235,458 |
| Net | **11,335,737** | **10,338,322** |

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.

| | 2023 $ | 2022 $ |
|---|---|---|
| **11 TRADE AND OTHER RECEIVABLES** | | |
| Prepayments | 13,756 | 329 |
| Other receivables | 133,231 | 76,623 |
| | **146,987** | **76,953** |

The above aging of debtors are all current and nil expected credit losses has been raised.

| | | |
|---|---|---|
| **12 OTHER ASSETS** | | |
| Current prepayments - Insurance | - | 11,448 |

| | 2023 $ | 2022 $ |
|---|---|---|
| **13 FINANCIAL ASSETS (FVTOCI)** | | |
| Balance at beginning of reporting period | 930,000 | - |
| Shares received from ASX listed company(i) | - | 520,000 |
| Revaluation movement during the period | (510,000) | 410,000 |
| Balance at end of reporting period | **420,000** | **930,000** |

(i) On 21 July 2021, the Company received 5,000,000 MinRex Resources Limited shares as part consideration for Sunny Corner Farm-In. On 17 September 2021, the Company received 25,000,000 MinRex Resources Limited shares as additional payment for the Sunny Corner Farm-In takeover. As at 30 June 2023, these shares were revalued at a closing rate of $0.0140 per share. The directors of the Company have designated these investments as Fair Value Through Other Comprehensive Income or (FVTOCI).

| | 2023 $ | 2022 $ |
|---|---|---|
| **14 PROPERTY, PLANT AND EQUIPMENT** | | |
| **Land and Buildings** | | |
| Land and Building - at cost | 502,763 | 502,763 |
| Accumulated depreciation | (277,586) | (265,431) |
| | **225,177** | **237,332** |
| **Plant and Equipment** | | |
| Plant and equipment - at cost | 182,067 | 180,433 |
| Accumulated depreciation | (167,016) | (157,669) |
| | **15,051** | **22,764** |
| **Motor Vehicle** | | |
| Plant and equipment - at cost | 19,621 | 19,621 |
| Accumulated depreciation | (19,621) | (19,621) |
| | **-** | **-** |
| **Total plant and equipment - net book value** | **240,228** | **260,096** |

## 14 PROPERTY, PLANT AND EQUIPMENT (cont'd)

**Reconciliations**

Reconciliations of the carrying amounts for each class of assets are set out below:

| | 2023 $ | 2022 $ |
|---|---|---|
| **Land and Buildings** | | |
| Balance at 1 July | 237,332 | 261,640 |
| Additions | - | - |
| Depreciation | (12,155) | (24,308) |
| Carrying amount at 30 June | **225,177** | **237,332** |
| | | |
| **Plant and equipment** | | |
| Balance at 1 July | 22,764 | 26,412 |
| Additions | 1,634 | 9,995 |
| Disposals | - | - |
| Depreciation | (9,347) | (13,643) |
| Carrying amount at 30 June | **15,051** | **22,764** |
| | | |
| **Motor Vehicle** | | |
| Balance at 1 July | - | 56,212 |
| Additions | - | - |
| Disposals | - | (44,015) |
| Depreciation | - | (12,197) |
| Carrying amount at 30 June | **-** | **-** |
| | | |
| Total carrying amount at 30 June | **240,228** | **260,096** |

## 15 RIGHT OF USE ASSET

| | 2023 $ | 2022 $ |
|---|---|---|
| **Office Lease** | | |
| Balance at 1 July | 101,602 | 225,218 |
| Additions (i) | - | 106,872 |
| Disposal | - | (135,380) |
| Adjustments (ii) | (7,329) | - |
| Depreciation | (34,052) | (95,108) |
| | **60,221** | **101,602** |

(i) On 7 May 2022, Argent Minerals Limited entered into an office lease arrangement with a 36-month term with an option to extend for an additional 12 months. Annual Rent is $30,000 with a fixed increase of 5% from exercising of the option. The right of use asset has been assessed at an incremental borrowing rate of 5%. Total cash outflow to date was $5,000 and interest charged for the year was $724 for the year. The old lease arrangement entered into in the previous year was terminated during the year.

(ii) On 31 December 2022, Argent Minerals adjusted the lease liability and right-of-use asset of the office lease agreement entered last 7 May 2022 to correct the amount to $99,545 instead of 106,872.

| | 2023 $ | 2022 $ |
|---|---|---|
| **16 LEASE LIABILITIES** | | |
| **Office lease** | | |
| Lease liabilities - current | 35,534 | 31,974 |
| Lease liabilities - non-current | 32,156 | 70,622 |
| | **67,690** | **102,596** |

| | | |
|---|---|---|
| **Office Lease Reconciliation** | | |
| Balance at 1 July | 102,596 | 233,832 |
| Disposal | - | (145,657) |
| Additions | - | 106,872 |
| Interest | 3,673 | 7,549 |
| Lease Payment | (31,250) | (100,000) |
| Adjustments (i) | (7,329) | - |
| Closing Balance | **67,690** | **102,596** |

(i) On 31 December 2022, Argent Minerals adjusted the lease liability and right-of-use asset of the office lease agreement entered last 7 May 2022 to correct the amount to $99,545 instead of 106,872.

Refer to the risk management section at note 24, which contains exposure analysis for lease liabilities.

| | 2023 $ | 2022 $ |
|---|---|---|
| **17 TRADE AND OTHER PAYABLES** | | |
| **Current** | | |
| Trade creditors | 132,527 | 38,319 |
| Accruals – exploration, admin and director fees | 41,573 | 21,567 |
| | **174,100** | **59,886** |

Refer to the risk management section at note 24, which contains exposure analysis for trade and other payables.

| | 2023 $ | 2022 $ |
|---|---|---|
| **18 EMPLOYEE ENTITLEMENTS** | | |
| **Current** | | |
| Employee annual leave provision | 5,769 | - |
| | **5,769** | **-** |

There was 1 employee in the current reporting period (2022: 0).

## 19 CAPITAL AND RESERVES

| | 30 June 2023 $ | 30 June 2022 $ |
|---|---|---|
| At the beginning of the reporting period | 38,297,590 | 38,093,320 |
| Issue of 2,528,089 shares as part payment of a fee, per the "Box Hill" Park agreement. | 45,000 | - |
| Issue of fully paid ordinary shares at $0.015 each on 09 November pursuant to a placement to sophisticated investors of the Company | 3,000,000 | - |
| Issue of fully paid ordinary shares at $0.015 each pursuant to the acquisition of 100% of Copperhead Resources Pty Ltd. | 1,305,000 | - |
| Issue of shares to Consultant on the conversion of invoices totalling $37,200 on a 20day VWAP | 37,200 | - |
| Issue of fully paid ordinary shares on vesting of 2,000,000 Class C Performance Rights | 70,000 | - |
| Issue of fully paid ordinary shares on vesting of 2,500,000 Class C Performance Rights | 40,000 | - |
| Conversion of Options on 29 October 2021 @ $0.05 | - | 2,985 |
| Issue of 5,000,000 shares as part of AGM Approval 30 November 2021 | - | 175,000 |
| Issue of 821,428 shares for part payment of a fee @ $0.32 | - | 26,285 |
| Share issue costs | (219,617) | - |
| **Balance at end of reporting period** | **42,575,173** | **38,297,590** |

### (a) Movement in ordinary shares

| | 30 June 2023 Number | 30 June 2022 Number |
|---|---|---|
| At the beginning of the reporting period | 882,730,253 | 876,849,124 |
| Shares issued during the reporting period | 296,250,970 | 5,881,129 |
| **Balance at the end of the financial year** | **1,178,981,223** | **882,730,253** |

**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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 19 CAPITAL AND RESERVES (cont'd)

| Option Premium Reserves | 2023 $ | 2022 $ |
|---|---|---|
| At the beginning of the year | 466,424 | 249,220 |
| Share-based payment | 228,668 | 217,204 |
| Balance at the end of the year | **695,092** | **466,424** |

| Financial Asset Reserve | 2023 $ | 2022 $ |
|---|---|---|
| At the beginning of the year | 410,000 | - |
| Revaluation during the year | (510,000) | 410,000 |
| Balance at the end of the year | **(100,000)** | **410,000** |

<u>Unlisted options</u> to take up ordinary shares in the capital of the Company have been granted as follows:

| Exercise Period | Exercise Price | Opening Balance 1 July 2022 | Options Issued (i) | Options (Expired) | Closing Balance 30 June 2023 |
|---|---|---|---|---|---|
| On or before 27 October 2022 | $0.03 | 15,000,000 | - | (15,000,000) | - |
| On or before 30 November 2024 | $0.05 | 6,000,000 | - | - | 6,000,000 |
| On or before 30 November 2024 | $0.04 | - | 143,500,000 | - | 143,500,000 |
| On or before 30 November 2025 | $0.06 | - | 3,000,000 | - | 3,000,000 |

| Exercise Period | Exercise Price | Opening Balance 1 July 2021 | Options Issued (ii) | Options (Expired) | Closing Balance 30 June 2022 |
|---|---|---|---|---|---|
| On or before 30 September 2021 | $0.03 | 4,000,000 | | (4,000,000) | - |
| On or before 30 September 2021 | $0.06 | 3,000,000 | - | (3,000,000) | - |
| On or before 30 September 2021 | $0.10 | 3,500,000 | - | (3,500,000) | - |
| On or before 27 October 2022 | $0.031 | 15,000,000 | - | - | 15,000,000 |
| On or before 30 November 2024 | $0.05 | - | 6,000,000 | - | 6,000,000 |

(i) On 5 December 2022, the Company issues, 143,500,000 (43,500,000 part of consideration on the acquisition of Copperhead Resources Pty Ltd and 100,000,000 as free attaching options on the issuance of 200,000,000 fully paid ordinary shares) @$0.04 & 3,000,000 @$0.06 unlisted options to its employees under the Employee Share Scheme. These options expire on 30 November 2024 & 30 November 2025, respectively. Refer to note 23 for further details.

(ii) On 30 November 2021, the Company issued 6,000,000 @$0.05 unlisted options to its employees under the Employee Share Scheme. These options expire on 30 November 2024. Refer to note 23 for further details.

(iii) On 1 November 2021, the Company issued 59,701 shares for the exercise of 59,701 @$0.05 listed options.

| | 2023<br>$ | 2022<br>$ |
|---|---|---|
| **20 STATEMENT OF CASH FLOWS** | | |
| **Reconciliation of cash flows used in operating activities** | | |
| Loss for the year | (3,858,002) | (1,309,982) |
| **Adjustments for:** | | |
| Depreciation of plant and equipment | 55,554 | 145,256 |
| Share based payments | 140,160 | 418,490 |
| Interest expense | - | 42,643 |
| Impairment of lease asset | | (135,380) |
| Non-cash exploration | 1,547,797 | - |
| Other income | (4,091) | (540,000) |
| **Changes in assets and liabilities** | | |
| Decrease in R&D claims payable | (497,166) | - |
| (Increase)/decrease in receivables and prepayments | (58,586) | (56,446) |
| (Decrease)/increase in payables and provisions | 89,500 | (474,198) |
| **Net cash used in operating activities** | **(2,584,834)** | **(1,909,617)** |

**Non-Cash Investing and Financing Activities**

Refer to note 23 for share-based payments, and notes 15 and 16 for leases in respects to non-cash financing activities.

## 21 RELATED PARTIES

**Key management personnel and director transactions**

The following key management personnel hold a position in another entity that results in them having control or joint control over the financial or operating policies of that entity, and this entity transacted with the Company during the year as follows:

- Mr Karageorge and Mr Kastellorizos are directors of MinRex Resources Limited (ASX: MRR). As at 30 June 2023, Argent Minerals Limited owned 30,000,000 shares in MRR.

**Key management personnel compensation**

During the year ended 30 June 2023, compensation of key management personnel totalled $598,045 (2022: $903,150), which comprised primarily of salary, fees and other benefits of $449,500 (2022: $444,683), superannuation of $4,200 (2022: $4000) and share-based payments of $138,783 (2022: $454,466).

The Directors included in the above amounts are George Karageorge (resigned 14 December 2022), David Greenwood, Peter Michael, Pedro Kastellorizos and Conrad Karageorge (appointed on 19 December 2022).

## 22 R&D CLAIMS REPAYABLE

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| R&D Claim repayable | - | 497,166 |

On 23 December 2019, Argent announced that the AusIndustry Independent Internal Review issued negative findings on the R&D Claims made by the Company for the 2015/16 and 2016/17 financial years (R&D Claims). The law provides the Company with full rights to a multi-stage review and dispute resolution process, with the rights of appeal to both the Administrative Appeals Tribunal (AAT) and thereafter the Federal Court.

On 24 January 2020, the Commissioner agreed to the proposal submitted by Argent whereby the Company continues to make nominal $5,000 monthly payments. As announced on 22 May 2020, Argent entered into a negotiated arrangement with the ATO around the settlement of the amounts, with a payment plan to be agreed. Currently, the Company is still under the arrangement to make $10,000 monthly payment.

At 30 June 2022, a provision for $497,166 (2021: $645,886) has been recognised equal to the amount repayable (including general interest charges) in relation to the R&D claim for the 2016 and 2017 financial years.

The Company accrued an overall General Interest Charge (GIC) of $118,082 (2022: $34,006).

During the period, the Company repaid the R&D claim of $497,166. There are no further liabilities associated with the R&D claim repayable as at 30 June 2023.

## 23 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 $140,160 (2022: $418,490), being the fair value expensed over management's best estimate of the vesting periods, through the issue of options and performance rights:

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

| | 30-Jun-23 | 30-Jun-22 |
|---|---|---|
| | $ | $ |
| Issue of options to directors and management (i) | (16,216) | 57,742 |
| Issue of performance rights to directors (ii) | 93,424 | - |
| Issue of performance rights to directors | 62,952 | 159,462 |
| Issue of shares to directors | - | 201,286 |
| Share based payments expense in the profit and loss | **140,160** | **418,490** |

(i) Issue of 3,000,000 unlisted options to directors and management exercisable at $0.06 with 30 November 2025 expiry date. The value of the options was recorded in the 2022 financial year for a provisional amount. During the 2023 financials year, an adjustment of ($16,216) was recognised.

(ii) Issue of 19,750,000 performance rights to directors in four different classes, each with its own specific vesting milestone. The performance rights vest on the date that the performance milestone relating to the performance right has been satisfied.

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.

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

The following input were used for the valuation:

| ITEM | INCENTIVE OPTIONS | | PERFORMANCE RIGHTS | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ARDOPT6 | ARD0PT7 (i) | CLASS A | CLASS A | CLASS B | CLASS C | CLASS C | CLASS D | CLASS E | CLASS F |
| Fair value per option/Rights | $.0042 | $.0046 | $0.034 | $0.0127 | $0.033 | $0.035 | $0.016 | $0.034 | $0.012 | $0.0116 |
| Number of options/Rights | 3,000,000 | 43,500,000 | 9,500,000 | 7,250,000 | 9,500,000 | 2,000,000 | 2,500,000 | 500,000 | 5,000,000 | 5,000,000 |
| Exercise price | $0.06 | $0.04 | $Nil | $Nil | $Nil | $Nil | $Nil | $Nil | $Nil | $Nil |
| Target Share price | n/a | n/a | $0.050 | $0.050 | $0.055 | n/a | n/a | $0.045 | $0.060 | $0.080 |
| Expected volatility | 85% | 100% | 110% | 100% | 110% | 110% | 85% | 110% | 100% | 100% |
| Implied option/rights life | 3 years | 2 years | 5 years | 5 years | 5 years | 0.5 years | 0.5 years | 5 years | 5 years | 5 years |
| Expected dividend yield | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Risk free rate | 3.44% | 3.11% | 1.31% | 3.28% | 3.31% | 1.31% | 3.585% | 1.31% | 3.28% | 3.28% |
| Underlying share price at grant date | $0.016 | $0.015 | $0.035 | $0.015 | $0.035 | $0.015 | $0.016 | $0.035 | $0.015 | $0.016 |
| Grant Date | 30/11/2022 | 30/11/2022 | 30/11/2021 | 30/11/2022 | 30/11/2021 | 30/11/2021 | 30/11/2022 | 30/11/2021 | 30/11/2022 | 30/11/2022 |
| Vesting Period | 3 years | 2 years | 5 years | 5 years | 5 years | Vested | Vested | 5 years | 5 years | 5 years |

(i) Issue of 43,500,000 unlisted options exercisable at $0.04 on or before 30 November 2024 as part of the consideration on the acquisition of Copperhead Resources Pty Ltd, valued at $198,509.

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

**Options Vesting Conditions:**

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

**Performance rights vesting conditions:**

| Name | Performance Milestones |
|---|---|
| **Class A Incentive Performance Rights** | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.050. |
| **Class B Incentive Performance Rights** | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.055. |
| **Class C Incentive Performance Rights** | Vest six months after the date of grant. |
| **Class D Incentive Performance Rights** | Vest six months after the date of grant and 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 $0.045. |
| **Class E Incentive Performance Rights** | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.060. |
| **Class F Incentive Performance Rights** | The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.080. |

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

On 03 March 2023, 2,000,000 fully paid ordinary shares were issued to George Karageorge on vesting of 2,000,000 Class C Performance Rights.

On 26 March 2023, 2,500,000 fully paid ordinary shares were issued to Pedro Kastellorizos on vesting of 2,500,000 Class C Performance Rights.

No 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.

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

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

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| Outstanding at the beginning | 21,000,000 | $0.036 | 25,500,000 | $0.036 |
| Granted | 146,500,000 | $0.041 | 6,000,000 | $0.036 |
| Expired | (15,000,000) | - | (10,500,000) | - |
| Options outstanding at year end | 152,500,000 | $0.041 | 21,000,000 | $0.036 |
| Exercisable at year end | 152,500,000 | $0.041 | 21,000,000 | $0.036 |

The weighted average remaining contractual life of share options outstanding at the end of 30 June 2023 was 1.44 years (2022: 0.9 years), and the weighted average exercise price was $0.041 (2022: $0.036).

## 24 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 R&D claims repayable 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.

### 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:

## 24 FINANCIAL INSTRUMENTS (cont'd)

| | Note | Carrying amount 2023 $ | Carrying amount 2022 $ |
|---|---|---|---|
| Cash and cash equivalents | 9 | 1,976,283 | 1,785,225 |
| Trade and other receivables | 11 | 146,987 | 76,953 |
| Security deposits | | 183,648 | 141,648 |
| | | **2,306,918** | **2,003,826** |

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 Golden Cross Resources Limited for their share of exploration expenditure in the West Wyalong project. In the event that such amounts are not recoverable, their share in the project will be diluted in accordance with the Farm in and Joint Venture Agreements.

Security deposits of $183,648 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 on the basis of expected fund raisings, trade payables and other obligations for the ongoing operation of the Group. At reporting date, the Group has available funds of $1,976,283 for its immediate use.

## 24 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 years $ | Interest $ |
|---|---|---|---|---|---|
| **30 June 2023** | | | | | |
| Trade and other payables | 174,100 | 174,100 | 174,100 | - | - |
| Lease liabilities | 67,690 | 67,690 | 35,534 | 32,156 | 2,932 |
| R&D Claims repayable | - | - | - | - | - |
| **30 June 2022** | | | | | |
| Trade and other payables | 59,882 | 59,882 | 59,882 | - | - |
| Lease liabilities | 102,596 | 102,596 | 31,974 | 63,295 | 7,327 |
| R&D Claims repayable | 497,166 | 497,166 | 497,166 | - | - |

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 2023.

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 | 2023 $ | 2022 $ |
|---|---|---|---|
| **Financial assets** | | | |
| Cash and cash equivalents | 9 | 1,976,283 | 1,785,225 |
| Security deposits | | 183,648 | 141,648 |
| Net exposure | | **2,159,931** | **1,926,873** |

The Group did not have any interest-bearing financial liabilities in the current or prior year other than the R&D claim payable and lease liability. The interest rate for the R&D was variable with a current rate of 6.4% and the lease liability had an interest charge of 4.4%.

## 24 FINANCIAL INSTRUMENTS (cont'd)

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.

**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.

| | 2023 $ | 2022 $ |
|---|---|---|
| | 19,763 | 24,963 |

**Currency risk**

The Group is not exposed to any foreign currency risk as at 30 June 2023 (2022: 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.

## 25 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.

## 26 SUBSIDIARIES

The parent entity, Argent Minerals Limited, has a 100% interest in Argent (Kempfield) Pty Ltd, Loch Lilly Pty Ltd, West Wyalong Pty Ltd and Mt Read Pty Ltd. Argent Minerals Limited is required to make all the financial and operating policy decisions for these subsidiaries.

| Subsidiaries | Country of incorporation | Ownership percentage | |
|---|---|---|---|
| | | 2023 | 2022 |
| Argent (Kempfield) Pty Ltd | Australia | 100% | 100% |
| Loch Lilly Pty Ltd | Australia | 100% | 100% |
| Copperhead Resources Pty Ltd | Australia | 100% | - |
| West Wyalong Pty Ltd | Australia | 100% | 100% |
| Mt Read Pty Ltd | Australia | 100% | 100% |

## 27 PARENT COMPANY DISCLOSURE

### (a) Financial Position as at 30 June 2023

| | 2023<br>$ | 2022<br>$ |
|---|---|---|
| **Assets** | | |
| Current assets | 2,492,177 | 2,799,813 |
| Non-current assets | 532,223 | 503,345 |
| **Total assets** | **3,024,400** | **3,303,158** |
| **Liabilities** | | |
| Current liabilities | 171,134 | 657,504 |
| Non-current liabilities | 67,689 | - |
| **Total liabilities** | **238,823** | **657,504** |
| **Net assets** | **2,785,577** | **2,645,654** |
| **Equity** | | |
| Issued capital | 42,575,173 | 38,297,589 |
| Reserves | 621,966 | 876,424 |
| Accumulated losses | (40,411,562) | (36,528,359) |
| **Total equity** | **2,785,577** | **2,645,654** |

There are no contingencies, commitments and guarantees by the Parent other than disclosed in Note 28.

### (b) Financial Performance for the year ended 30 June 2023

| | | |
|---|---|---|
| Loss for the year | (5,429,394) | (1,311,655) |
| Other comprehensive income/(loss) | (510,000) | 410,000 |
| **Total comprehensive loss** | **(5,939,394)** | **(901,655)** |

## 28 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.

Due to the nature and scale of the Group's activities the Group is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead.

| | 2023<br>$ | 2022<br>$ |
|---|---|---|
| Within one year | 436,500 | - |
| Between one and five years | - | - |
| Due later than five years | - | - |
| | **436,500** | **-** |

Other than the above, the Directors of the Company consider that there are no other material commitments outstanding as at 30 June 2023.

Contingent liabilities

Pursuant to a Binding Term Sheet for an Option to Purchase "Box Hill" Farm ("Agreement") and subject to the Company meeting the Option terms and exercising the Option, the Company will be required to pay $3m to the Sellers for the Land and Farm Assets after which the Company would also have to bear the costs to arrange and manage the construction of a new house and out-buildings at the Sellers property.

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 2023 (2022: nil).

## 29 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 2023, the joint venture partner decided to not contribute their share of exploration expenditure amounting to $nil (2022: $nil). Following this election, the Company now owns 82.49% (2022: $82.49%) of the West Wyalong Project. There was $nil receivable outstanding as at 30 June 2023 (2022: $nil).

***Loch Lilly***

On 12 February 2017, the Group entered into joint venture agreement to earn a 51% interest, then 70% and 90% in the Loch Lilly Project, with exploration licences and applications covering a significant area of the Loch Lilly – Kars Belt of over 1,400km$^2$. The joint venture continues until the Company earns 90% or withdraws from the joint venture.

The Company earned a 51% interest in the joint venture completing a drill program to test two geophysical targets during the year. A 70% interest will be earned by the Company investing a further $200,000 in exploration expenditure of the project area, plus a payment of $50,000. There is no time limit by which the expenditure is to be completed other than that implied by the regulatory expenditure requirements. A 90% interest will be earned by the Company investing a further $250,000 in exploration expenditure of the project area, plus a payment of $50,000. There is no time limit by which the expenditure is to be completed other than that implied by the regulatory expenditure requirements.

The Company continues as sole contributor to project expenditure until a decision to mine. Either party may withdraw from the joint venture on provision of a 30-day notice of withdrawal. In the event that the Company withdraws after it has earned a 51% interest but no further interest, its interest will revert to 49%. In any case if the Company withdraws more than three months into the relevant tenement regulatory annual licence period, it must fund the other party's minimum regulatory expenditure for the reminder of that annual period.

## 30 SUBSEQUENT EVENTS

In July 2023, the Company announced the commencement and completion of a regional rock chip sampling program over the potential rare earth (REE) and potential lithium (Li) targets defined over the 100% owned Copperhead Project.

In July 2023, the Company announced that it received the final drill assay results from the seven (7) diamond drillholes completed over the Kempfield Polymetallic Deposit in NSW. Following highly successful RC drilling on January 2023, Agernt has completed the follow-up diamond drilling program over the Main Zone of the Kempfield Deposit along with 2 diamond holes over the Colossal Reef Zone and the eastern section of the

**30 SUBSEQUENT EVENTS (cont'd)**

Henry Zone area. The goal of the seven (7) Diamond Drillholes (1,101.5m total) was to extend the new Ag-Pb-Zn zones at depth from the 2023 RC drilling campaign.

In August 2023, the Company issued 8,000,000 of Unlisted options for the Lead Manager with an exercise price of $0.04 as approved at the General Meeting with 96.20% approval rate.

On September 2023, the Company announced an upgraded Mineral Resource Estimate ("MRE") for the Kempfield Silver Deposit located within its 100%-owned Kempfield Ag-AU-Pb-Zn Project in New South Wales. The Kempfield Silver Deposit Mineral Resource now stands at 38.9Mt @ 102g/t silver equivalent ('Ag Eq') for 127.5 million ounces of silver, a 28% increase of from the previous Mineral Resource Estimation.

In September 2023, the Company announced the completion of the second helicopter-borne rock chip reconnaissance survey over the Copperhead Project within the Gascoyne Region of Western Australia.

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

# SHAREHOLDER INFORMATION

## ASX ADDITIONAL INFORMATION AS AT 21 SEPTEMBER 2023

**Ordinary share capital**
1,178,981,223 fully paid ordinary shares are held by 2,708 shareholders.

**Distribution of Equity Security holders**

| Category (size of holding) | Number of Ordinary shares | Number of holders | % holding |
|---|---|---|---|
| 1 - 1,000 | 14,087 | 160 | 0.000 |
| 1,001 - 5,000 | 528,694 | 158 | 0.040 |
| 5,001 - 10,000 | 1,675,372 | 194 | 0.140 |
| 10,001 - 100,000 | 57,436,220 | 1,277 | 4.870 |
| 100,001 and over | 1,119,326,850 | 919 | 94.940 |
| | **1,178,981,223** | **2,708** | **100.000** |

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.

143,500,000 listed $0.04 options expiring 30 November 2024 are held by 121 option holders.

**Distribution of holdings listed options**

| Category (size of holding) | Number of listed options | Number of holders | % holding |
|---|---|---|---|
| 1 - 1,000 | - | - | 0.000 |
| 1,001 - 5,000 | - | - | 0.000 |
| 5,001 - 10,000 | - | - | 0.000 |
| 10,001 - 100,000 | 8 | 606,665 | 0.420 |
| 100,001 and over | 113 | 142,893,335 | 99.58 |
| | **121** | **143,500,000** | **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 1,259 shareholdings held in less than the marketable parcels.

**Substantial shareholders**

| | Number of shares | % holding |
|---|---|---|
| 1. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 138,503,936 | 11.75 |

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

## SHAREHOLDER INFORMATION

**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 | 138,503,936 | 11.75% |
| 2 | OCEANIC CAPITAL PTY LTD | 41,835,499 | 3.55% |
| 3 | ST BARNABAS INVESTMENTS PTY LTD<br><THE MELVISTA FAMILY A/C> | 41,191,740 | 3.49% |
| 4 | CITICORP NOMINEES PTY LIMITED | 40,707,605 | 3.45% |
| 5 | SHIPBARK PTY LIMITED<br><MATTERSON FAMILY A/C> | 38,000,001 | 3.22% |
| 6 | CREEKWOOD NOMINEES PTY LTD | 28,971,000 | 2.46% |
| 7 | MR AVIJEET CHAUHAN & MS ANJANA RAO | 22,583,528 | 1.92% |
| 8 | BNP PARIBAS NOMINEES PTY LTD<br><IB AU NOMS RETAILCLIENT DRP> | 18,125,660 | 1.54% |
| 9 | MR GLEN GOULDS | 15,029,000 | 1.27% |
| 10 | ELPHINSTONE HOLDINGS PTY LTD | 14,285,714 | 1.21% |
| 11 | MR DAVID IAN RAYMOND HALL & MRS DENISE ALLISON HALL | 11,390,130 | 0.97% |
| 12 | JRMA GROUP PTY LTD<br><RICHARDS FAMILY A/C> | 10,600,000 | 0.90% |
| 13 | BNP PARIBAS NOMS PTY LTD<br><DRP> | 10,570,360 | 0.90% |
| 14 | MR PHILLIP ANDREW HALL<br><HALL A/C> | 10,000,000 | 0.85% |
| 15 | DIXTRU PTY LIMITED | 8,800,000 | 0.75% |
| 16 | CORD INVESTMENTS PTY LTD <MINING ANALYTICS A/C> | 7,750,000 | 0.66% |
| 17 | MRS VIENNA FELICIA ADINATA | 7,730,100 | 0.66% |
| 18 | MR JOHN ANTHONY COOPER & MRS ROBYN LIDDELL COOPER | 7,253,718 | 0.62% |
| 19 | CAVES ROAD INVESTMENTS PTY LTD | 6,915,000 | 0.59% |
| 20 | DIXTRU PTY LIMITED | 6,666,669 | 0.57% |
| | **Total** | **486,909,660** | **41.30%** |
| | **Total issued capital - selected security class(es)** | **1,178,981,223** | **100.00%** |

### Twenty (20) Largest Holders – Listed Options (exercisable at $0.04, expiring 30 Nov 2024)

| Position | Holder Name | Holding | % IC |
|---|---|---|---|
| 1 | ST BARNABAS INVESTMENTS PTY LTD<br><THE MELVISTA FAMILY A/C> | 14,485,500 | 10.09% |
| 1 | CREEKWOOD NOMINEES PTY LTD | 14,485,500 | 10.09% |
| 2 | SHIPBARK PTY LIMITED<br><MATTERSON FAMILY A/C> | 10,000,001 | 6.97% |
| 3 | GLEN WILLIAM GOULDS<br><MR GLEN GOULDS> | 7,264,500 | 5.06% |
| 3 | MR PHILLIP ANDREW HALL<br><HALL A/C> | 7,264,500 | 5.06% |
| 4 | MR TIM ANGUS STEWART | 7,143,650 | 4.98% |
| 5 | DISTINCT RACING AND BREEDING PTY LTD | 5,000,000 | 3.48% |
| 6 | DIXTRU PTY LIMITED | 3,333,335 | 2.32% |

## SHAREHOLDER INFORMATION

| | | | |
|---|---|---|---|
| 7 | REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C > | 3,166,666 | 2.21% |
| 8 | NATIONAL ENERGY PTY LTD | 3,000,000 | 2.09% |
| 9 | AURALANDIA PTY LTD | 2,500,000 | 1.74% |
| 10 | LAMERTON PTY LTD | 2,150,000 | 1.50% |
| 11 | CERTANE CT PTY LTD <BC1> | 1,757,163 | 1.22% |
| 12 | PCAS (AUSTRALIA) PTY LTD <PCAS INVESTMENT NO 2 A/C> | 1,750,000 | 1.22% |
| 12 | AYMON PACIFIC PTY LTD <JEREZOS A/C> | 1,750,000 | 1.22% |
| 12 | VIVIEN ENTERPRISES PTE LTD | 1,750,000 | 1.22% |
| 13 | ALLCAP PTY LTD <S&L CAPANNOLO FAMILY A/C> | 1,666,667 | 1.16% |
| 13 | MR NICHOLAS KARAGEORGE <NIKMAR FAMILY A/C> | 1,666,667 | 1.16% |
| 14 | MRS RENA VIVEKANAND PARIKH | 1,500,000 | 1.05% |
| 14 | BVB CUSTODIAN PTY LTD <BVB A/C> | 1,500,000 | 1.05% |
| 14 | MR THOMAS EDWARD LANGLEY <LANGLEY MINERAL HOLDINGS AC> | 1,500,000 | 1.05% |
| 15 | MR JAMES HAROLD INGER | 1,300,000 | 0.91% |
| 16 | ICHIBAN INVESTMENT PTY LTD | 1,166,667 | 0.81% |
| 17 | MR BARRY FRANCIS CRONIN & MRS KERRY ANNE CRONIN <THE HILLVIEW 52 SUPER A/C> | 1,083,000 | 0.75% |
| 18 | MR DAVID IAN RAYMOND HALL & MRS DENISE ALLISON HALL | 1,050,000 | 0.73% |
| 19 | SH BERDOUKAS PTY LTD <TAMBO SUPER FUND A/C> | 1,000,000 | 0.70% |
| 19 | CRESSING PTY LTD <CRESSING SUPERANNUATION A/C> | 1,000,000 | 0.70% |
| 19 | KYRIAZIS HOLDINGS PTY LTD <KYRIAZIS FAMILY A/C> | 1,000,000 | 0.70% |
| 19 | BATO HOLDINGS PTY LTD | 1,000,000 | 0.70% |
| 19 | MR PAUL DAVID CRONIN | 1,000,000 | 0.70% |
| 20 | SR & DJ BAKER PTY LTD <SR & DJ BAKER S/F A/C> | 925,000 | 0.64% |
| 20 | ADMAJO PTY LTD <MARK REES SUPER FUND A/C> | 925,000 | 0.64% |
| 20 | GOLDVALE INVESTMENTS PTY LTD <THE FLORENCE SUPER FUND A/C> | 925,000 | 0.64% |
| | **Total** | **107,009,149** | **74.57%** |
| | **Total issued capital - selected security class(es)** | **143,500,000** | **100.00%** |

There are no current on-market buy-backs.

ARGENT MINERALS LIMITED

## SCHEDULE OF MINERAL TENEMENTS HELD AT BALANCE SHEET DATE

| Tenement Identifier | Location | Current Equity Interest |
|---|---|---|
| Barratts Reef | | |
| EL8951 | NSW | 100.00% |
| Billabong Bore | | |
| E08/3001 | WA | 100.00%[5] |
| Hardley | | |
| E08/3369 | WA | 100.00%[5] |
| E08/3460 | WA | 100.00%[5] |
| E09/2532 | WA | 100.00%[5] |
| E09/2622 | WA | 100.00%[5] |
| E09/2625 | WA | 100.00%[5] |
| E09/2683 | WA | 100.00%[5] |
| Kempfield | | |
| AL36 | NSW | 100.00%[2] |
| EL5645 | NSW | 100.00%[2] |
| EL7785 | NSW | 100.00%[2] |
| EL7134 | NSW | 100.00%[2] |
| EL9251 | NSW | 100.00%[2] |
| Loch Lilly | | |
| EL8199 | NSW | 51.00%[4] |
| EL8200 | NSW | 51.00%[4] |
| EL8515 | NSW | 100.00%[4] |
| EL8516 | NSW | 100.00%[4] |
| Lyndon | | |
| E08/3463 | WA | 100.00%[5] |
| Mount Farrell | | |
| EL12/2019 | TAS | 100.00% |
| Mt Dudley | | |
| EL5748 | NSW | 100.00% |
| Pine Ridge | | |
| EL8213 | NSW | 100.00% |
| Ringville | | |
| EL12/2017 | TAS | 100.00% |
| Wanna | | |
| E09/2517 | WA | 100.00%[5] |
| West Wyalong JV | | |
| EL8430 | NSW | 79.46%[3] |

## SCHEDULE OF MINERAL TENEMENTS HELD AT BALANCE SHEET DATE

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 for EL8199 and EL8200 is San Antonio Exploration Pty Ltd (SAE), and for EL8515 and EL8516 it is Loch Lilly Pty Ltd (LLP), a wholly-owned subsidiary of Argent Minerals Limited. Under the Loch Lilly Fermin and Joint Venture Agreement (JVA) dated 12 February 2017 (effective date 17 February 2017), the respective ownership of all the tenements by the JVA Parties (SAE and LLP) is according to their respective JVA Interests. LLP has the right to earn up to a 90% interest, with the first 51% interest earned by completing the drill test for the Eaglehawk and Netley targets. For further details on earn in terms and conditions see ASX announcement 20 February 2017 – Argent secures strategic stake in Mt. Read equivalent belt.
5. The tenement holder is Copperhead Resources Pty Ltd, a wholly-owned subsidiary of Argent Minerals Limited.

# MINERAL RESOURCES AND ORE RESERVES STATEMENT

**KEMPFIELD (NSW, AUSTRALIA - 100% ARGENT)**

## RESOURCE SUMMARY

The updated Kempfield JORC 2012 Mineral Resource estimate as announced on 30 May 2018 is summarised in the following table at cut-off grades of 25 g/t Ag for Oxide/Transitional and 80 g/t Ag equivalent1 for Primary:

Table 1 - Kempfield Mineral Resource summary

| | | Silver (Ag) | | Gold (Au) | | Lead (Pb) | | Zinc (Zn) | | In-situ Contained Metal Equivalents[2] Zn Eq | | Ag Eq | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Resource Tonnes (Mt) | Grade (g/t) | Contained Metal (Moz) | Grade (g/t) | Contained Metal (000 oz) | Grade (%) | Contained Metal (000 t) | Grade (%) | Contained Metal (000 t) | Grade (Zn Eq %) | Contained Zn Eq (000 t) | Grade (Ag Eq g/t) | Contained Ag Eq (Moz) |
| Oxide/ Transitional* | 6.0 | 55 | 11 | 0.11 | 21 | N/R[i] | N/R[i] | N/R[i] | N/R[i] | 1.0 | 62 | 64 | 12 |
| Primary** | 20 | 35 | 23 | 0.13 | 81 | 0.60 | 120 | 1.3 | 250 | 2.3 | 450 | 140 | 91 |
| Total*** | 26 | 40 | 33 | 0.12 | 100 | 0.46 | 120 | 1.0 | 250 | 2.0 | 520 | 120 | 100 |

* 90% ** 76% *** 79%: % of material class tonnes in Measured or Indicated Category (see Table 4 for details). 1. See Note 1 for details. 2. See Note 2 for details. i : Not recoverable.

## EXPLORATION TARGET ESTIMATE

An Exploration Target for potential mineralisation, additional to the existing resource, was estimated by H&S Consultants Pty Ltd (H&SC) and announced on 6 June 2018, and is restated as follows as at 30 June 2020:

| | | Silver (Ag) | | Gold (Au) | | Lead (Pb) | | Zinc (Zn) | | In-situ Contained Metal Equivalents[b] Zn Eq | | Ag Eq | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Approx. Range | Resource Tonnes (Mt) | Grade (g/t) | Contained Metal (Moz) | Grade (g/t) | Contained Metal (000 oz) | Grade (%) | Contained Metal (000 t) | Grade (%) | Contained Metal (000 t) | Grade (Zn Eq %) | Contained Zn Eq (000 t) | Grade (Ag Eq g/t) | Contained Ag Eq (Moz) |
| Lower | 20 | 20 | 13 | 0.1 | 64 | 0.3 | 60 | 0.7 | 140 | 1.3 | 300 | 80 | 58 |
| Upper | 50 | 40 | 64 | 0.2 | 320 | 0.5 | 250 | 1.0 | 500 | 2.1 | 1,000 | 130 | 190 |

*Exploration Target Notes:*

*a) An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.*

*b) Same as for the Mineral Resource, Ag Eq is based on US$16.77/oz Ag, US$1,295/oz Au, US$2,402/t Pb, and US$3,219/t Zn, recoverable at 86% of head grade for Ag, 90% for Au, 92% for Zn, and 53% for Pb. For calculation details see Note 2.*

*c) The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages, nor do the upper and lower grades for each element necessarily correspond.*

*d) The Exploration Target estimate is based on a cutoff grade 80 g/t Ag Eq.*

*e) The Exploration Target has been estimated on the basis of a combination of Exploration Results and the proposed exploration programmes set out under the heading 'About the resource infill drilling programme' in the 8 November 2017 announcement – Kempfield Exploration Target. A detailed technical description of the Exploration Target estimation methodology employed by H&SC (which remains unchanged) is provided in Appendix B of that announcement.*

*f) The Exploration Target is based on 515 holes/49,229 metres, with drill hole spacing generally greater than 100 metres, and sample spacing (downhole) predominantly 1.0 metres.*

# MINERAL RESOURCES AND ORE RESERVES STATEMENT

## RESOURCE DETAILS

Table 2 - Kempfield Mineral Resource - Primary material tonnes and grades by mineralisation zone and locality

| | | | Contained Metal Grades | | | | In-situ Contained Metal Equivalent Grades[2] | |
|---|---|---|---|---|---|---|---|---|
| Zone | Locality* | Resource Tonnes (Mt) | Silver (Ag) (g/t) | Gold (Au) (g/t) | Zinc (Zn) (%) | Lead (Pb) (%) | Zinc Equivalent (Zn Eq) (%) | Silver Equivalent (Ag Eq) (g/t) |
| 1 | BJ Zone | 6.9 | 47 | 0.05 | 1.2 | 0.37 | 2.1 | 130 |
| | Southern Conglomerate Zone | 0.20 | 31 | 0.29 | 0.62 | 0.53 | 1.7 | 110 |
| | Zone 1 Total | 7.1 | 46 | 0.06 | 1.2 | 0.38 | 2.1 | 130 |
| 2 | Quarries Zone | 2.8 | 27 | 0.05 | 1.4 | 0.66 | 2.2 | 140 |
| | McCarron Zone | 7.9 | 31 | 0.17 | 1.2 | 0.78 | 2.3 | 140 |
| | Zone 2 Total | 11.1 | 30 | 0.14 | 1.3 | 0.75 | 2.3 | 140 |
| 3 | West McCarron | 2.2 | 22 | 0.27 | 1.6 | 0.58 | 2.6 | 160 |
| | Zone 3 Total | 2.2 | 22 | 0.27 | 1.6 | 0.58 | 2.6 | 160 |
| Total | Zone 1 + Zone 2 + Zone 3 | 20 | 35 | 0.13 | 1.3 | 0.60 | 2.3 | 140 |

* Mineral Resource Model constructed prior to re-characterisation of mineralisation into Zones and Horizons: BJ Zone ► Kempfield North = C Horizon and D Horizon
Southern Conglomerate Zone ► Kempfield South = C Horizon and D Horizon
Quarries Zone ► Henry Zone = C Horizon & D Horizon
McCarron Zone ► Kempfield South = A Horizon and B Horizon
West McCarron Zone ► Kempfield West = FW1 Horizon

Table 3 - Kempfield Mineral Resource by category

| | | (g/t) | | Grade (%) | | In-situ Grade Grade (Contained Zn Eq and Ag Eq)[b] | |
|---|---|---|---|---|---|---|---|
| Category | Resource Tonnes (Mt) | Silver (Ag) | Gold (Au) | Lead (Pb) | Zinc (Zn) | Zinc Equivalent (Zn Eq %) | Silver Equivalent (Ag Eq g/t) |
| Oxide/Transitional | | | | | | | |
| Measured | 2.7 | 68 | 0.11 | - | - | 1.2 | 76 |
| Indicated | 2.7 | 47 | 0.11 | - | - | 0.9 | 56 |
| Inferred | 0.6 | 39 | 0.08 | - | - | 0.7 | 45 |
| Total Oxide/Transitional | 6.0 | 55 | 0.11 | - | - | 1.0 | 64 |
| Primary Measured | | | | | | | |
| | 4.7 | 49 | 0.12 | 0.65 | 1.3 | 2.5 | 150 |
| Indicated | 10 | 34 | 0.13 | 0.57 | 1.2 | 2.2 | 140 |
| Inferred | 4.9 | 25 | 0.12 | 0.60 | 1.4 | 2.2 | 140 |
| Total Primary | 20 | 35 | 0.13 | 0.60 | 1.3 | 2.3 | 140 |
| Total Resource | 26 | 40 | 0.12 | 0.46 | 1.0 | 2.0 | 120 |

Table 4 – Kempfield Mineral Resource tonnes and contained metal in Measured and Indicated categories

| | | Contained Metal | | | | | |
|---|---|---|---|---|---|---|---|
| | Resource Tonnes (Mt) | Moz Silver (Ag) | '000 oz Gold (Au) | '000 t Lead (Pb) | '000 t Zinc (Zn) | '000 t In-situ Zinc Equivalent (Zn Eq) | Moz In-situ Silver Equivalent (Ag Eq) |
| **Oxide/Transitional** | | | | | | | |
| Measured | 2.7 | 5.8 | 9.3 | - | - | 33 | 6.6 |
| Indicated | 2.7 | 4.1 | 9.9 | - | - | 25 | 4.9 |
| Measured + Indicated | 5.4 | 9.9 | 19 | - | - | 57 | 11 |
| As % of Total Oxide/Transitional | 90% | 93% | 93% | - | - | 93% | 93% |
| **Primary** | | | | | | | |
| Measured | 4.7 | 7.5 | 19 | 31 | 60 | 120 | 24 |
| Indicated | 10 | 11 | 44 | 60 | 130 | 230 | 46 |
| Measured + Indicated | 15 | 19 | 63 | 90 | 190 | 350 | 69 |
| As % of Total Primary | 76% | 83% | 78% | 76% | 74% | 76% | 76% |
| **Oxide/Transitional + Primary** | | | | | | | |
| Measured | 7.4 | 13 | 28 | 31 | 59 | 150 | 30 |
| Indicated | 13 | 15 | 54 | 60 | 130 | 250 | 51 |
| Total Measured + Indicated | 21 | 29 | 82 | 90 | 190 | 400 | 81 |
| As % of Total Resource | 79% | 86% | 81% | 76% | 74% | 78% | 78% |

Note 1 - 80 g/t Silver Equivalent Cut-off Grade for Primary

This Resource is only reported in Resource tonnes and contained metal (ounces of silver and gold, and tonnes for lead and zinc). The Resource estimation for the Primary material is based on a silver equivalent (Ag Eq) cut-off grade of 80 g/t.

A silver equivalent was not employed for the oxide/transitional material estimation and is based on a 25 g/t silver only cut-off grade.

The contained metal equivalence formula is based on the following assumptions:

| | |
|---|---|
| Silver price: | $US 16.77/oz |
| Gold price: | $US 1,295/oz |
| Zinc price: | $US 3,129/tonne |
| Lead price: | $US 2,402/tonne |
| Silver recoverable: | 86% of head grade |
| Gold recoverable: | 90% of head grade |
| Zinc recoverable: | 92% of head grade |
| Lead recoverable: | 53% of head grade |

The metals pricing is based on the one-year historical average daily market close on which the 30 May 2018 Significant Kempfield Resource Update report was based.

The metallurgical recovery assumptions are based on metallurgical testing to date, including the results announced on 12 April 2018. It is the Company's opinion that all the elements in the metals equivalents calculation have a reasonable potential to be recovered and sold.

Note 2 – In-situ contained metal equivalent ('Zn Eq' and 'Ag Eq') calculation details

(i) The zinc equivalent (Zn Eq) continues to be reported for the Kempfield deposit on the basis that zinc is estimated to be a material contributor to potential revenues, comparable to silver, with the relative order of zinc and silver contributions highly sensitive to volatile market prices.

(ii) The formula for calculating the zinc equivalent grade (% Zn Eq) is:

$$\% \text{ Zn Eq} = \% \text{ Zn} + \% \text{ Pb} \times 0.4422 + \text{g/t Ag} \times 0.0161 + \text{g/t Au} \times 1.3017$$

(iii) The silver equivalent (Ag Eq) continues to be reported on the basis that a) the estimated silver contribution to potential revenues is also material, comparable to zinc, with the relative order of zinc and silver contributions highly sensitive to volatile market prices; and b) since the Company has historically published a silver equivalent, the Company's opinion is that continuing to do so is in the interest of transparency for investors.

(iv) The formula for calculating the silver equivalent grade

(g/t Ag Eq) is: g/t Eq Ag = g/t Ag + g/t Au x 80.81 + %

Pb x 27.46 + % Zn x 62.08

(v) The above Ag Eq and Zn Eq formulae apply to both the Oxide/Transitional and Primary. For Oxide/Transitional the grade value for Pb and Zn is entered into each formula as zero.

Note 3 – Rounding and Significant Figures

Figures in the tables in this Mineral Resources and Ore Reserves Statement may not sum precisely due to rounding; the number of significant figures does not imply an added level of precision.

Note 4 - Comparison with Previous Mineral Resource Estimate

The underlying Mineral Resource estimate that was initially reported on 26 April 2012, subsequently updated to JORC 2012 reporting standard on 6 May 2014, and further updated on 16 October 2014 with the addition of the metal zonation detail in Table 2 of the Mineral Resource statement.

On 30 May 2018 the Company announced substantial revisions to the contained metal equivalence formula to reflect the significant impact of the metallurgical recoveries announced on 12 April 2018 for the primary material, and updated market pricing for zinc, silver, lead and gold. This resulted in significant increases to contained metal equivalents (approximately doubling the Ag Eq ounces), and the addition of a zinc equivalent for the first time.

Whilst the underlying mineral resource estimation methodology and individual metal grade estimates remain unchanged, the cut-off grade for reporting of the primary material resource, which is based on the contained metal equivalence formula set out in Note 1 and Note 2, has been increased to 80 g/t Ag Eq (from 50 g/t Ag Eq previously).

The cut-off grade for the oxide/transitional material, which does not depend on the equivalence formula, remains unchanged at 25 g/t Ag.

There have been no further changes in the Mineral Resource estimate from 30 May 2018 to 30 June 2020.

Accordingly, no comparison is provided for Mineral Resource estimate statement as at 30 June 2020 versus 30 June 2019.

## 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. Arnold van der Heyden, geologist and a Director of H&S Consultants Pty Ltd (H&SC).

The information in the Mineral Resources and Ore Reserves Statement, including the Exploration Target, is based on, and fairly represents, information and supporting documentation prepared by Mr. Arnold van der Heyden. Mr. Arnold van der Heyden is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy. Mr. Arnold van der Heyden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 prepared by the Joint Ore Resources Committee, the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia'. 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 2019 Annual Report, are approved by Mr. Arnold van der Heyden in the form and context in which they appear.

### PINE RIDGE (NSW, AUSTRALIA - 100% ARGENT)

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 at 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 2004 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in the Mineral Resources and Ore Reserves Statement for the Pine Ridge deposit 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. Mr. Gillman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 prepared by the Joint Ore Resources Committee, the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientist and the Mineral Council of Australia. The Mineral Resources and Ore Reserves Statement for the Pine Ridge as a whole is approved by Mr. Gillman in the form and context in which it appears.

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

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 6 - Mt Dudley Mineral Resource Estimate

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

## JORC 2004 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in the Mineral Resources and Ore Reserves Statement for the Pine Ridge deposit 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. Mr. Gillman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 prepared by the Joint Ore Resources Committee, the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientist and the Mineral Council of Australia. The Mineral Resources and Ore Reserves Statement for the Pine Ridge as a whole is approved by Mr. Gillman in the form and context in which it appears.

### SUNNY CORNER (NSW, AUSTRALIA - 70% ARGENT)

Background
In the 12 August 2008 announcement, the Company reported that "The GCO campaign comprised a total of 49 RC holes for a total of 4,090 metres drilled beneath and adjacent to the historical Sunny Corner mine which is reported to have produced 210,000 tons @ 13.8 ounces of silver per ton for 2.9 million ounces of silver between 1881 and 1893".

On 12 August 2008 Argent announced a maiden Mineral Resource at Sunny Corner. The resource estimates were completed by H&S Consultants Pty Ltd (H&SC) and were reported using a cut-off grade of 2.5% combined base metals (copper, lead & zinc) based on data derived from Golden Cross Operations Pty Ltd's (GCO) 2004 drilling campaign, and excludes results from the Company's three-hole RC drilling campaign in June 2007 for a total of 340 metres (Three RC Holes). The Exploration Results were compiled by Dr Vladimir David.

In April 2009 Argent announced its completion of a 5-hole HQ diamond hole drilling campaign at Sunny Corner. The vertical holes were drilled for metallurgical testwork purposes, over a 100 metre north-south strike length for a total of 279.75 metres (Metallurgical Holes).
In September 2013, H&SC was engaged by Argent to review the potential impact of the Metallurgical Holes on the Sunny Corner resource statement announced in August 2008, for reporting as at 30 June 2013. The review concluded that the data from the Metallurgical Holes were unlikely to have a material impact on the existing resource estimate.

Sunny Corner Mineral Resource Statement
The following table sets out the Sunny Corner Mineral Resource statement as at 30 June 2020. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

At a combined base metals (cbm) cut-off grade of 2.5%:

Table 7 - Sunny Corner Mineral Resource Estimate

| Resource | Tonnes (Mt) | Density | :bm (%) | Au (g/t) | Pb (%) | Zn (%) | Cu (%) | Ag (g/t) |
|---|---|---|---|---|---|---|---|---|
| **Inferred** | 1.5 | 2.8 | 6.2 | 0.17 | 2.13 | 3.70 | 0.39 | 24 |

for contained metal as:

- 55,000 tonnes of zinc;
- 32,000 tonnes of lead;
- 5,800 tonnes of copper; and
- 1.2 million ounces of silver.

Note 1 - Qualification

No account has been made for any historical production or mine development; and the data from the Three RC Holes from within the resource and the Metallurgical Holes, have not been included in any resource estimate. However, H&SC believes that they would have a minor impact on the resource estimate figures and spatial location of grades.

Note 2 - Comparison with Previous Mineral Resource Estimate
There has been no change in this Mineral Resource estimate in relation to the Mineral Resource estimate that was previously stated as at 30 June 2019. Accordingly, no comparison is provided.

## JORC 2004 MINERAL RESOURCES AND ORE RESERVES STATEMENT - COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results for the Sunny Corner Deposit is based on information compiled by Dr Vladimir David, who is a member of the Australian Institute of Geoscientists, a consultant to Argent, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. David consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The data in this report that relates to Mineral Resources for the Sunny Corner Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

## RINGVILLE AND QUEENSBERRY (TAS, AUSTRALIA - 100% ARGENT)

Background

On 29 January 2018 Argent announced pre-JORC Code historical mineralisation estimates for the Company's newly acquired Ringville and Queensberry tenements in Tasmania (Historical Estimates). The following summaries are provided in accordance with ASX Listing Rule 5.14 in relation to progress made by Argent in evaluating the Historical Estimates, and the status of further evaluation and/or exploration work required to verify the Historical Estimates and report as Mineral Resources in accordance with the JORC Code 2012 Edition.

Salmons and Pieman Lodes – Ringville tenement

The Salmons and Pieman Historical Estimates (being separate veins of the same deposit) were based on the drilling results for 50 drillholes totalling 18,308.4 metres; assays were attained using atomic absorption spectroscopy (AAS) for Cu, Pb, Zn, Ag, As, Hg and Mn, fire assay with AAS finish for Au, and X-ray fluorescence (XRF) for Sn; 265 samples were used for specific gravity determination.

Work conducted during the year included selective sampling of the main mineralised lode in representative drillholes and assay of samples using the 4-acid ICPMS assay method. Assay results were comparable to historic reported assays. It is intended to confirm the location of the mineralised lodes through geological mapping and physical drilling as a next step to advance the historical estimates to JORC 2012 status. These activities will continue into the 2019/20 financial year.

Godkin deposit – Ringville Tenement

Historical information on which the Godkin Historical Estimate is based comprises 4 drillholes totalling 978.4 metres with full assay results not reported, only highlighted intersections for Sn, Cu, and As. Little further work has been conducted during the 2019/20 year.

Queensberry Mine deposit

Hyperspectral studies were conducted by Mineral Resources Tasmania (MRT) on drillholes

LCD01 and LCD04 in the previous year and results were assessed during the 2018/19 year. Further work will include regional and local mapping to locate all outcrops of mineralisation followed by a series of stream sediment and soil sampling programs to identify any further potential mineralisation in the area.

## PRE-JORC CODE HISTORICAL MINERALISATION ESTIMATES - COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and the reporting of pre-JORC Code historical mineralisation estimates is based on information compiled by Mr Stuart Leslie Till who is a member of the Australasian Institute of Mining and Metallurgy, and was a director of Argent Minerals, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Till consents to the inclusion in this report of the matters based on the information in the form and context in which it appears, and confirms that the information provided in this announcement under ASX Listing Rule 5.14 is an accurate representation of the progress made by Argent in evaluating the

Historical Estimates, and the status of further evaluation and/or exploration work required to verify the Historical Estimates and report as Mineral Resources in accordance with the JORC Code 2012 Edition.

## GOVERNANCE ARRANGEMENTS

Argent's management and Board of Directors include individuals with many years' work experience in the mineral exploration and mining industry who monitor all exploration programmes and oversee the preparation of reports on behalf of the Company by independent consultants. The exploration data is produced by or under the direct supervision of qualified geoscientists. In the case of drill hole data half core samples are preserved for future studies and quality assurance and quality control. The Company uses only accredited laboratories for analysis of samples and records the information in electronic databases that are automatically backed up for storage and retrieval.

## DISCLAIMER

Certain statements contained in this report, including information as to the future financial or operating performance of Argent and its projects, are forward-looking statements that:

May include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;

Are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Argent, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,

Involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Argent disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words ‘believe’, ‘expect’, ‘anticipate’, ‘indicate’, ‘contemplate’, ‘target’, ‘plan’, ‘intends’, ‘continue’, ‘budget’, ‘estimate’, ‘may’, ‘will’, ‘schedule’ and similar expressions identify forward-looking statements.

All forward-looking statements made in this report are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertain therein.