

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2024

HIGHLIGHTS

Kempfield Project (NSW)

- Work in the current quarter has focused on the Kempfield Polymetallic Deposit Upgrade Mineral Resource Estimation, along with the extensive rock chip sampling program over Kempfield NW/NE Prospect areas.

- The Kempfield Silver Deposit Mineral Resource Estimate for all categories has been upgraded to:

63.7Mt @ 69.75 g/t silver equivalent ('Ag Eq')¹ for 142.8 million ounces Ag Eq

(32.15 g/t Ag, 0.66% Zn, 0.33% Pb, 0.06 g/t Au at a >15 g/t Ag & >Zn 0.9% cut-off)

- The updated Mineral Resource Estimate (MRE) positions the Kempfield Silver Deposit as the **second largest undeveloped silver deposit in Australia**.
- The Kempfield Deposit contains **65.8 Moz Silver, 125,192 Koz Gold, 207,402t Lead and 420,373t Zinc**.
- **Overall silver ounces have increased by 54%** from 42.8M oz silver to **65.8M oz silver** – an increase of 23 Mozs of Silver Metal Content.
- Extensive silver, gold, lead and zinc mineralisation confirmed by the rock chip reconnaissance program over the Kempfield NW/NE Mineralised Zone.
- To date, Kempfield NW Mineralised Zones has been defined over 1.97km in strike. The newly discovered Kempfield NE Zone is located directly along strike from Lode 300 Mineralised Block trending over 1km also. Based on these new two zones, Argent has increased the potential mineralised footprint by 50% as the Kempfield Deposit has a strike length of 2.3km.
- **High-grade assay results received from the Kempfield NW Zone with silver assays up to 117 g/t Ag, 0.13% Pb and 0.38% Zn** received, including highlights of:
 - **117 g/t Ag** in sample 3001009
 - **73.4 g/t Ag** in sample 3000996
 - **66.9 g/t Ag & 0.12% Pb** in sample 3001003
- **High-grade assay results received from the Kempfield NE Zone with silver assays up to 126 g/t Ag, 2.45 g/t Au, 0.14% Pb and 0.43% Zn** received, including highlights of:
 - **126 g/t Ag & 0.23 g/t Au** in sample 3000937
 - **71.9 g/t Ag** in sample 3000850
 - **63.6 g/t Ag, 0.26 g/t Au & 0.1% Pb** in sample 3000935
 - **2.45 g/t Au, 13.5 g/t Ag & 0.14% Pb** in sample 3000940
- Initial drill programme in progress to scope out new extensive mineralised zones defined by mapping and rock chip sampling. Potential to increase resources at Kempfield significantly. Results expected in current quarter.

Corporate

- The Company remains well-funded with \$2.619 million cash at the end of the September 2024 quarter.

¹Kempfield silver equivalent varies across weathering horizons due to differences in metallurgical recoveries for base metals. Metal Prices used: US\$22.02/oz silver, US\$1,797/oz gold, US\$2,774/t zinc and US\$2,067/t lead. Oxide Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 calculated using metallurgical recoveries of 86% silver, 90% gold. Transitional Zone Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 30.53 + % Pb x 7.13 calculated using metallurgical recoveries of 86% silver, 67% zinc, 90% gold and 21% lead. Primary Zone Ag Eq (g/t) = g/t Ag + g/t Au x 85.4 + % Zn x 41.92 + % Pb x 17.99 calculated using metallurgical recoveries of 86% silver, 92% zinc, 90% gold and 53% lead.

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Argent Minerals Limited (ASX: ARD) (“Argent” or “the Company”) is pleased to provide the following report on its activities during the quarter ended 30 September 2024.

Mineral Resource Estimation

The Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded to 63.7Mt @ 69.75 g/t silver equivalent (‘Ag Eq’) for **142.8 million ounces Ag Eq**. Overall, the silver ounces have increased by **54% from 42.8M oz silver to 65.8M oz silver** – increased by **23 million ounces of Silver Metal Content**.

The Kempfield Deposit now contains **65.8 Moz silver, 125,192 thousand oz Gold, 207,402t Lead** and **420,373t Zinc**, confirming the **Kempfield Deposit is the second largest undeveloped Silver Deposit in Australia**.

The Kempfield Mineral Resource has been 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. Top cuts were applied to individual lodges as necessary to limit the effect of high-grade outliers.

The reporting is compliant with the 2012 JORC Code and Guidelines. Table 1 highlights the new **July 2024** Resource Estimation tonnes/grade by Indication and Inferred categories. Table 2 is a summary of the updated Kempfield mineral resource as of July 2024 based on the weathering zones and Table 3 summaries the Mineral Resource by Lodges.

Table 1 – Kempfield Silver Deposit Mineral Resource Estimate by Classification as at July 2024
(at a >15 g/t Ag cut-off & >0.9% Zn)

Category	Million Tonnes (Mt)	Volume (m ³)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
Indicated	23.7	8,051,549	79.61	40.04	0.08	0.36	0.67	30.5	60.6
Inferred	40.0	13,589,739	63.92	27.49	0.05	0.31	0.64	35.4	82.3
Total	63.7	21,641,287	69.75	32.15	0.06	0.33	0.66	65.8	142.8

Table 2 – Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at July 2024
(>15 g/t Ag cut-off, Zn 0.9% Zn cut-off)

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

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

Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
100	23.9	81.13	31.19	0.12	0.49	0.79	23.9	62.3
200	28.0	66.42	36.03	0.03	0.21	0.57	32.4	59.7
300	11.8	54.62	24.93	0.01	0.26	0.61	9.50	20.8
Total	63.7	69.75	32.15	0.06	0.33	0.66	65.8	142.8

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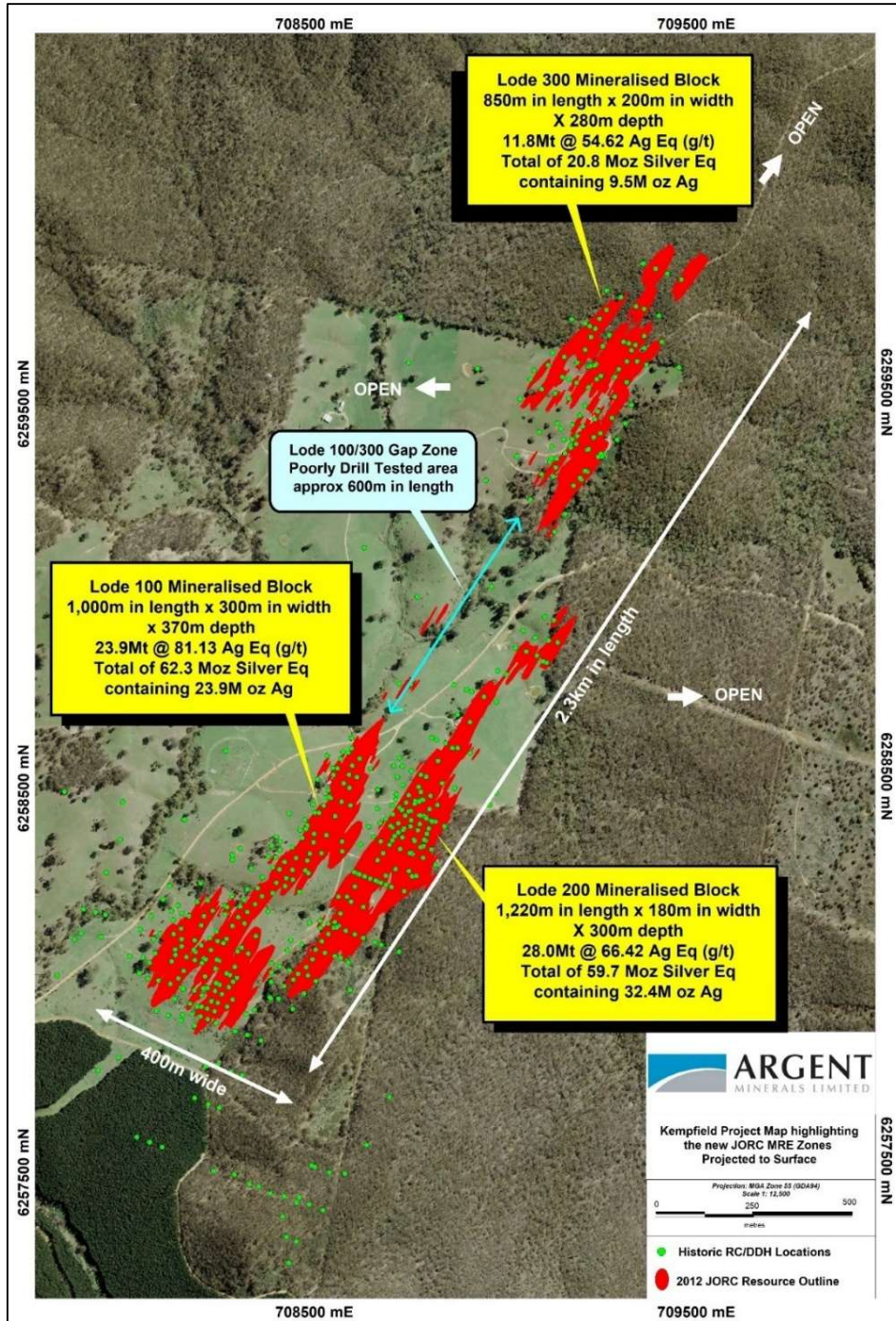
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Notes:

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

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Figure 1 – Kempfield Project Location Map highlighting New 2012 JORC MRE Zones

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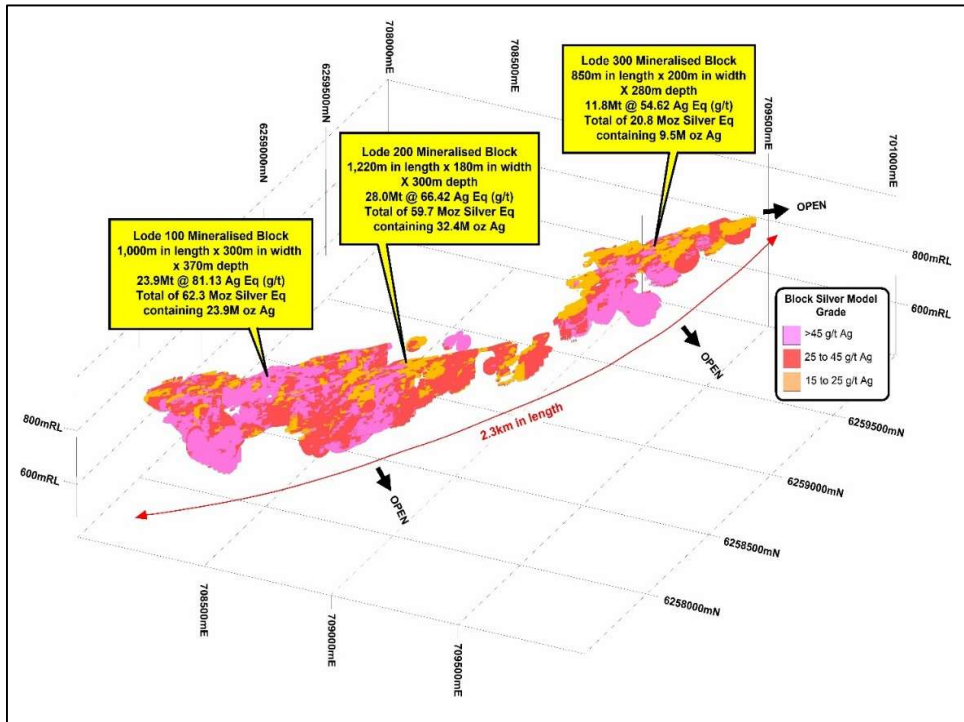


Figure 2 – Oblique 3D Image looking NW of Kempfield outlining the Dimensions & Grade of Mineralised Block Model

The Project **has exceptional growth potential** with drill targets already defined (refer to Figures 1 and 3):

- **Infill RC and diamond drilling is planned over the untested drill zone** (area lies between the 100 and 300 ore zones), as there is **over 600m strike length between both orebodies** with strong soil and RAB drilling results along with historical drillhole AKRC169 intersecting 34m @ 36.7 g/t Ag, 0.6% Pb and 1.3% Zn from 48m – which remains poorly drill tested and warrants immediate follow-up work.
- **Deeper extensional drilling** below Lodes 100 to 300 will target the broad high-grade down plunging silver mineralisation. Currently, Lode 100 Mineralised Block has a 250m length down plunge target zone below 370m from the surface. Lode 200 Mineralised Block has a 650m length down plunge target zone below 330m from surface. Lode 300 Mineralised Block has a down plunge target zone extending 400m in length from surface (refer to Figure 3). **All these areas have been classified as high priority resource drill targets and will be systematically tested.**

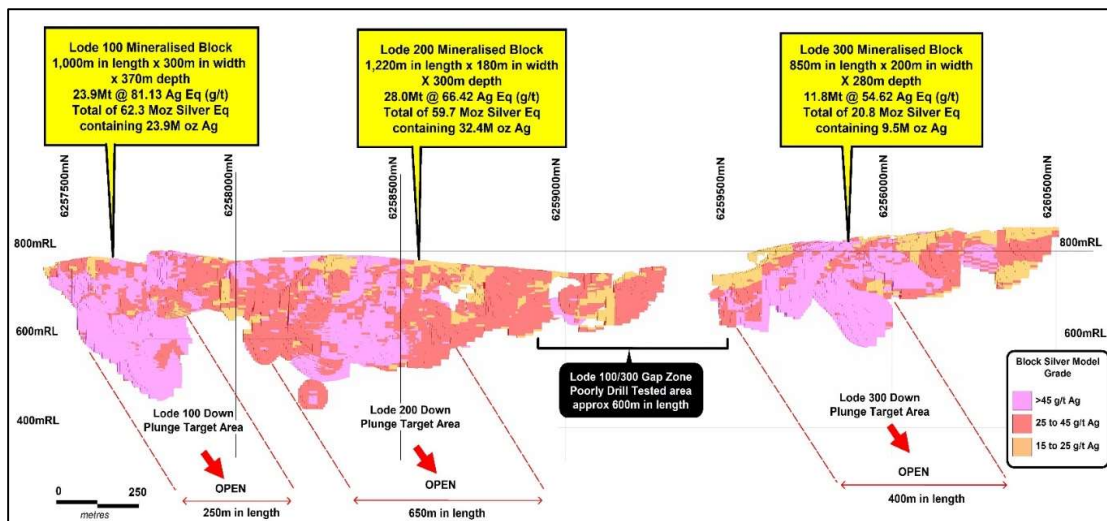


Figure 3 – Long Section highlighting the Resource is open at depth with untested zones between Lodes 100 and 300 looking NW direction

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Kempfield NW/NE Zone Area

During the fieldwork programme, 26 rock chip samples were collected from previously untested baritic volcanic units approximately 200m northwest from Lode 300 mineralised block. These types of rock are the key mineralised target lithologies which host the Kempfield Deposit. New mineralised zone striking over 200m by 40m in width has been delineated which now extends the Kempfield NW zone over **1.97km by an average width of 100m**. This new extension zone yielded **117 g/t Ag** within sample 3001009, **73.4 g/t Ag** in sample 3000996, **66.9 g/t Ag** with **0.19% Cu-Pb-Zn** within sample 3001003 and **53.5 g/t Ag** with **0.19% Cu-Pb-Zn** within sample 3001008.



Figure 1 – Silver mineralisation within ferruginous barite outcrop yielding **117 g/t Ag**, & **0.26% Ba** from sample 3001009

Figure 2 – Silver mineralisation within ferruginous sandstone yielding **73.4 g/t Ag**, & **>1% Ba** from sample 3000996

During the reconnaissance program 162 rock chips samples were collected in between the Kempfield NW and NE zones and approximately 700m northeast of the Lode 300 mineralised block, testing the northeast extension of the previously delineated extensive gossanous outcrop. High-grade gold-silver mineralisation in the central portion of the zone included **126 g/t Ag** from sample 3000937, **63.5 g/t Ag** from sample 3000935 and **2.45 g/t Au** & **13.5 g/t Ag** from sample 3000940 within barite volcanic/meta-sediment units.

Newly discovered gossanous areas were also delineated approximately 70m northwest of Lode 300. The high-grade rock chip samples were largely associated with outcropping gossans within a barite zone (>500 ppm). These include **71.9 g/t Ag** from sample 3000850, **46.9 g/t Ag** from sample 3001030 and **38.9 g/t Ag** from sample 3001027. The sample location and summary of high-grade results are illustrated in Figure 4.

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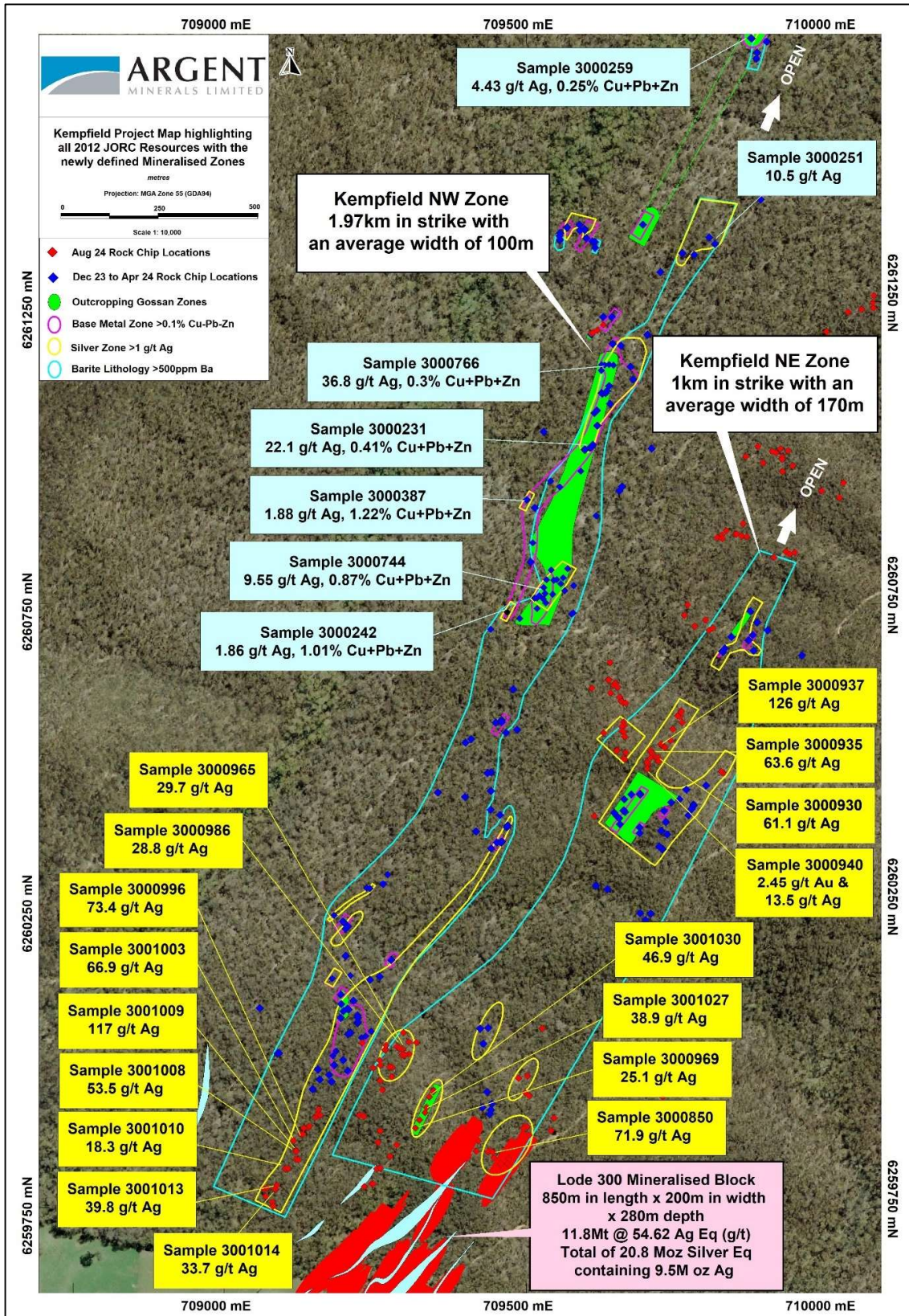


Figure 4 - Kempfield NW and NE Zones highlighting the recent high-grade rock chip results (red colour dots)

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Figure 4 – Silver-Base metal mineralisation within ferruginous baritic sandstone yielding **126 g/t Ag, 0.23 g/t Au & 0.73% Ba** from sample 3000937

Figure 5 – Gold-Silver-Lead mineralisation within ferruginous siltstone with sulphide clast yielding **2.45 g/t Au, 13.5 g/t Ag, 0.14% Pb & 0.66% Ba** from sample 3000940

Corporate

On the 1st July 2024, Argent advised the appointment of Mr Phillip Hall as a Non-Executive Director. Mr Hall is a qualified engineer with over 15 years' experience developing resource and infrastructure projects across Australia and Asia. He brings diverse experience including project technical and commercial analysis, project strategy, infrastructure and civil contracting, project management and development. Specialising in risk and opportunity identification and management, he brings strong commercial skill and business acumen

ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$213,327 being \$31,521 on field exploration in Western Australia, \$181,652 on field exploration in New South Wales.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

In Item 6 of the Appendix 5B cash flow report for the quarter, payments to related parties of \$143,114 comprised of fees paid to the Directors of the Company. At the end of the quarter ended 30 September 2024, the Company had \$2.6 million in cash reserves and 30,000,000 shares in ASX listed MinRex Resources Limited (ASX: MRR).

The mining tenement interests acquired or relinquished during the quarter and their location.

None.

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

-ENDS-

For further information, please contact:

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Managing Director/Chief Executive Officer
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Competent Persons Statement

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

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

Statement

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

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

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

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June 2024 QUARTER – ASX ANNOUNCEMENTS

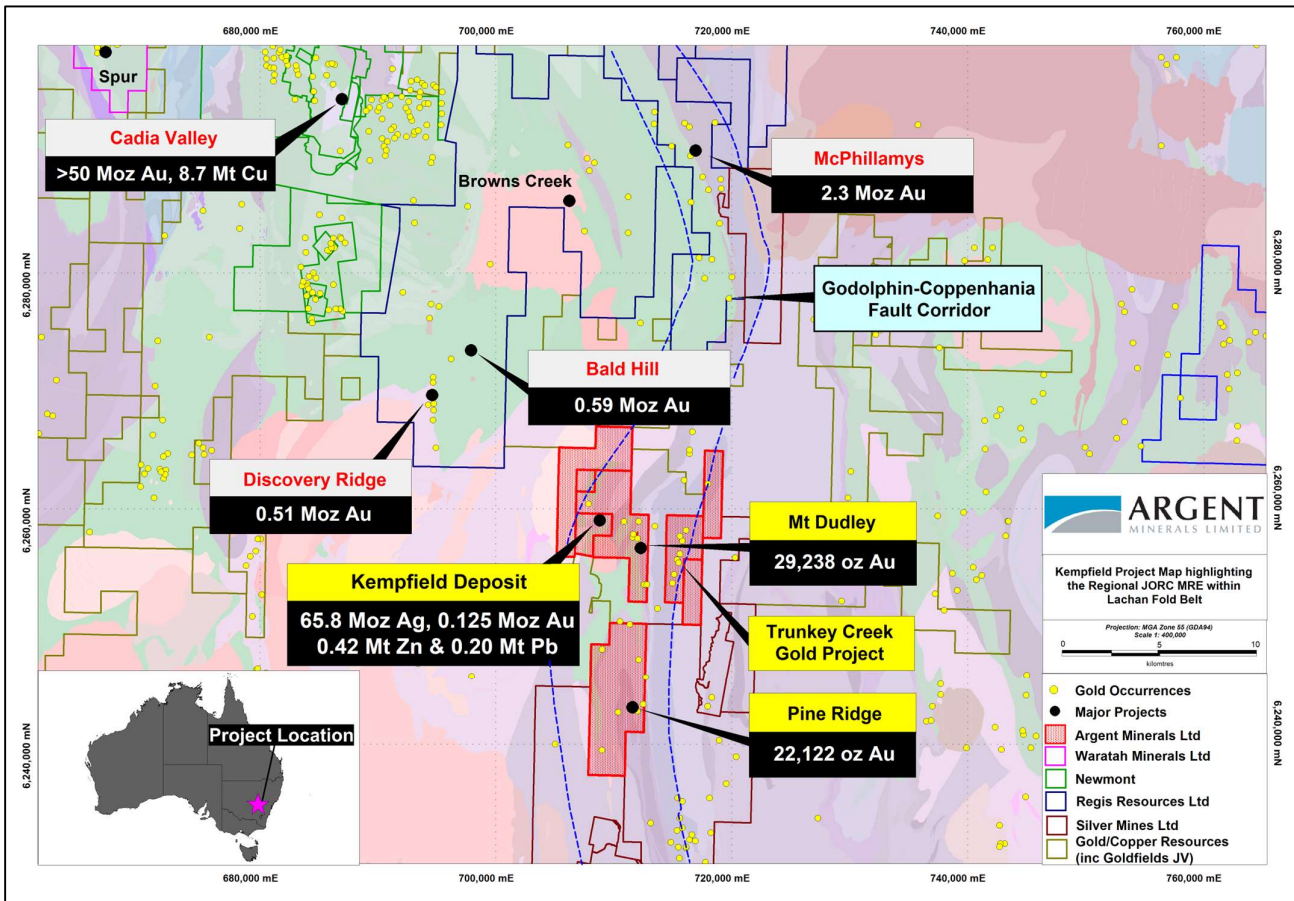
This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting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

This Report also contains information extracted from the following ASX market announcements, which includes further details (including 2012 JORC Code reporting tables where applicable) of exploration results and minerals resources referred to in this Report:

Kempfield NW/NE Zones Delivers More High-grade Assay Results	18-Aug-24
RC Drilling to be Commencing at Kempfield	16-Aug-24
Significant Silver Resource Upgrade over Kempfield Deposit	25-Jul-24

These announcements are available for viewing on the Company’s website www.argentminerals.com.au. Argent confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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Regional Kempfield Project Location Map highlighting surrounding nearby Resources

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About Argent Minerals Ltd (ASX: ARD)

Argent Minerals Limited is an ASX listed public company focused on creating shareholder wealth through the discovery, extraction, and marketing of precious and base metals. Currently, Argent has over 1,734km² of exploration ground in NSW and 1,038km² in Western Australia, totalling 2,772 km² within 2 Australian States.



Kempfield Project EL5645, EL5748 (100% ARD) NSW

The Kempfield Project is located 60km SSW of Cadia Newcrest Gold and Copper Mining Operations in Central West New South Wales, 250 kilometres west of Sydney. This is the Company's flagship project and is registered as a New South Wales State Significant Development Project. Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded **63.7Mt @ 69.75 g/t silver equivalent for 142.8 million ounces Ag Eq**, containing of **65.8 Moz silver, 125,192 oz gold, 207,402t lead & 420,373t zinc** (ASX Announcement 25 July 2024: Significant Silver Resource Upgrade over Kempfield Deposit)

Trunkey Creek Project EL5748 (100% ARD) NSW

The Trunkey Creek Gold Project is located 5 kms east of the Kempfield in Central West region New South Wales. The Project lies within the Trunkey Creek Mineral Field which extends for 5.5 km by 500 m wide with over 2,900 oz of gold extracted from small scale mining. New IP model has delineated three distinct resistive/chargeable zones. Sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km (ASX Announcement 31 May 2022: New Gold Drill Targets Identified at Trunkey Creek).

Pine Ridge Project EL8213 (100% ARD), NSW

The Project is located in the Central Tablelands in New South Wales approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey. Gold mining commenced in 1877 and continued sporadically until 1948, producing a total of 6,864t ore with variable gold grades. Current 2012 JORC Resource (**Inferred Category Only**) is **416,887t @ 1.65 g/t Au containing 22,122 oz Gold** (ASX Announcement 20 April 2022: Pine Ridge Inferred Resource)

Mt Dudley Project EL5748 (100% ARD), NSW

The Project is located 5 km northwest of the township of Trunkey, near Blayney NSW. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. Current 2012 JORC Resource (**Inferred Category Only**) is **882,636t @ 1.03 g/t Au containing 29,238 oz Gold** (ASX Announcement 13 September 2022: Maiden JORC Resource Over Mt Dudley Prospect)

Copperhead Project (100% ARD), WA

The Copperhead Project is located NE of Carnarvon and SW of Karratha in Western Australia Gascoyne Region. The project is proximal to major REE deposits and is considered Elephant country based on its untapped potential.

Helicopter rock-chip sample program has confirmed the extensive copper mineralisation over the Mount Palgrave Prospect. High-grade stratiform copper assays include 2.42%, 4.14%, 5.92%, 8.8%, 14.96% and 21.1% Cu.

The Project is also considered highly prospective for potential ironstone/carbonatite Rare Earth mineralisation. Over Fifty (50) high priority potential ironstone/carbonatite rare earth targets have been delineated and are currently being assessed (ASX Announcement 1 February 2023: High-grade copper confirmed at Gascoyne Copper Project)



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Appendix A - TENEMENTS

The following mining tenement information is provided pursuant to Listing Rule 5.3.3:

Appendix Table 1 – Mining Tenement¹ Interest Activities for the Quarter Ended 30 September 2024.

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Kempfield				
AL36	NSW			100% ²
EL5645 (1992)	NSW			100% ²
EL5748 (1992)	NSW			100% ²
EL7134 (1992)	NSW			100% ²
EL7785 (1992)	NSW			100% ²
EL8951 (1992)	NSW			100% ²
EL8213 (1992)	NSW			100% ²
West Wyalong				
EL8430 (1992)	NSW			79.59% ³
Loch Lilly				
EL8199 (1992)	NSW			51% ⁴
EL8200 (1992)	NSW			51% ⁴
EL8515 (1992)	NSW			100%
EL8516 (1992)	NSW			100%
Copperhead				
E08/3001	WA			100%
E08/3369	WA			100%
E08/3460	WA			100%
E08/3463	WA			100%
E09/2517	WA			100%
E09/2532	WA			100% ⁶
E09/2622	WA			100% ⁶
E09/2625	WA			100% ⁶
E09/2683	WA			100% ⁶

Notes

- The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
- For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
- 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.
- 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.
- The tenement holder is Copperhead Pty Ltd, a wholly owned subsidiary of Argent Minerals Limited.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ARGENT MINERALS LIMITED

ABN

89 124 780 276

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2	2
1.2	Payments for		
	(a) exploration & evaluation	(213)	(213)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(199)	(199)
	(e) administration and corporate costs	(212)	(212)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes refund/(paid)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	59	59
1.9	Net cash from / (used in) operating activities	(533)	(533)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	15	15
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refund of non-current assets)	-	-
2.6	Net cash from / (used in) investing activities	15	15
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(14)	(14)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,151	3,151
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(533)	(533)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	15	15
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(14)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,619	2,619

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,619	3,151
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,619	3,151

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(533)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(533)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,619
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,619
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.914
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	N/A
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2024

Authorised by: Johnathon Busing

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.