# Quarterly Report.

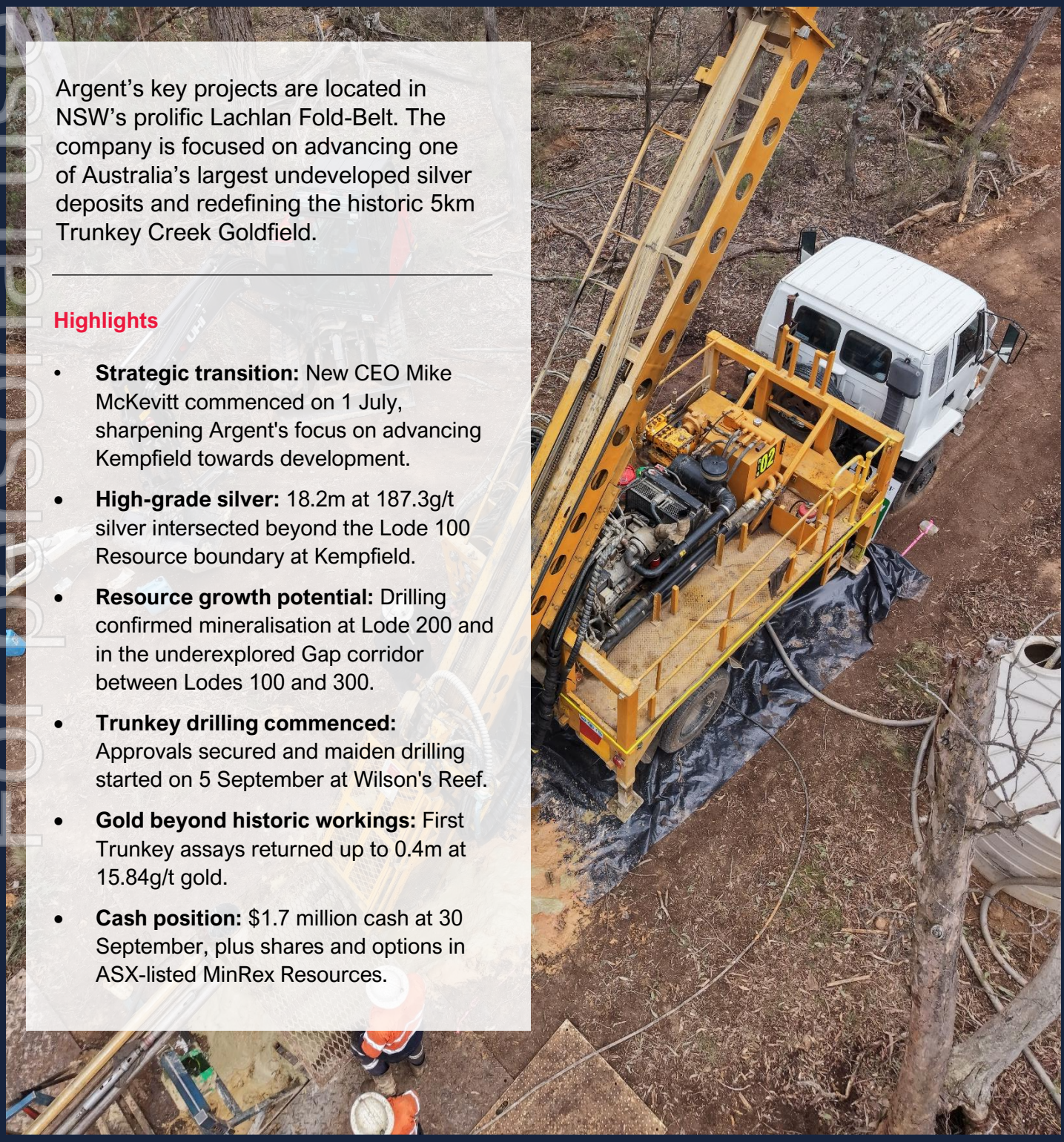
For the quarter ended 30 September 2026

## Advancing one of Australia's largest undeveloped silver deposits.

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

argentminerals.com.au ASX: ARD 30 October 2026

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Argent's key projects are located in NSW's prolific Lachlan Fold-Belt. The company is focused on advancing one of Australia's largest undeveloped silver deposits and redefining the historic 5km Trunkey Creek Goldfield.

### Highlights

- **Strategic transition:** New CEO Mike McKevitt commenced on 1 July, sharpening Argent's focus on advancing Kempfield towards development.
- **High-grade silver:** 18.2m at 187.3g/t silver intersected beyond the Lode 100 Resource boundary at Kempfield.
- **Resource growth potential:** Drilling confirmed mineralisation at Lode 200 and in the underexplored Gap corridor between Lodes 100 and 300.
- **Trunkey drilling commenced:** Approvals secured and maiden drilling started on 5 September at Wilson's Reef.
- **Gold beyond historic workings:** First Trunkey assays returned up to 0.4m at 15.84g/t gold.
- **Cash position:** $1.7 million cash at 30 September, plus shares and options in ASX-listed MinRex Resources.

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# CEO Report



**Mike McKevitt**
**CEO**

**Dear Shareholders**

Since commencing as CEO in July, my priority has been to establish a clear pathway towards development at our flagship Kempfield Silver Project in New South Wales, supported by disciplined technical evaluation, targeted exploration and responsible capital allocation.

Kempfield provides a substantial foundation for this ambition. It hosts a Mineral Resource of 142.8Moz silver equivalent, and recent drilling continues to demonstrate potential beyond the existing Resource boundaries. Results announced in September included 18.2m at 187.3g/t silver outside the Lode 100 Resource, reinforcing the opportunity for further growth.

However, Resource expansion alone will not define our success. Our focus is increasingly on understanding how Kempfield can be developed into a technically robust, economically viable and ultimately financeable mining operation. This requires advancing metallurgical, engineering and environmental evaluations while assessing potential development configurations and the most appropriate pathway towards production.

“Our focus is increasingly on understanding how Kempfield can be developed into a technically robust, economically viable and ultimately financeable mining operation.”

We also made encouraging progress at our nearby Trunkey Creek Gold Project, where maiden drilling commenced following regulatory approvals. Initial results confirmed gold mineralisation beyond historic workings, an early indication of potential within the broader 4.7km mineralised corridor. While Trunkey remains at an early exploration stage, its proximity to Kempfield offers longer-term strategic opportunities that warrant further investigation.

Argent ended the quarter with $1.7 million in cash, and we will continue to allocate capital carefully to the activities most likely to add value.

Looking ahead, our priorities are clear: progress Kempfield development studies and continue Resource growth, while evaluating Trunkey's potential as a complementary asset.

Our ambition is not simply to discover more mineralisation, but to demonstrate how Argent's resources can become the foundation of a sustainable mining business. I thank shareholders for their continued support as we embark on this next phase.

Yours sincerely

**Mike McKevitt**
Chief Executive Officer
Argent Minerals Limited

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# Projects

## Kempfield Polymetallic Project

New South Wales, Australia

100% owned and operated

**The Company's flagship Kempfield Project in New South Wales hosts one of Australia's largest undeveloped silver deposits: 63.7 million tonnes (Mt) @ 69.75 g/t silver equivalent for 142.8 million ounces AgEq, containing 65.8 Moz silver, 125,192 oz gold, 207,402t lead & 420,373t zinc[1].**

The Project is located in Central West New South Wales, approximately 40km south of Blayney, within the prolific Lachlan Fold Belt, host to some of Australia's largest gold and copper mines including Cadia and Northparkes. The scale of the deposit supports a number of potential development pathways, which the Company is now evaluating, including a staged approach that would initially target near-surface mineralisation.

### High-grade silver extends beyond existing Resource

During the quarter, Argent received further assay results from its 2026 diamond drilling campaign, strengthening confidence in the scale, continuity and growth potential of the Kempfield mineralised system.

Results announced on 24 September 2026 from four diamond holes, completed between April and June, tested priority targets across Lodes 100 and 200 and the sparsely drilled corridor between Lodes 100 and 300.

The standout result came from AKDD217 at Lode 100, which intersected:

- **18.2m at 187.3g/t silver** from 168m, beyond the existing Mineral Resource boundary.
- **158.7m at 17.9g/t silver, 0.44% lead, 0.63% zinc and 0.09g/t gold** from surface, including several higher-grade zones.

Individual silver assays within the deeper intersection reached **705g/t** and **442g/t**. All intervals in this report are downhole lengths; refer to the ASX announcement of 24 September 2026 for full details, including JORC Code Table 1.

The result confirms that high-grade silver mineralisation continues beyond the current Lode 100 Resource model, identifying further opportunities for targeted drilling and potential Resource expansion.

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

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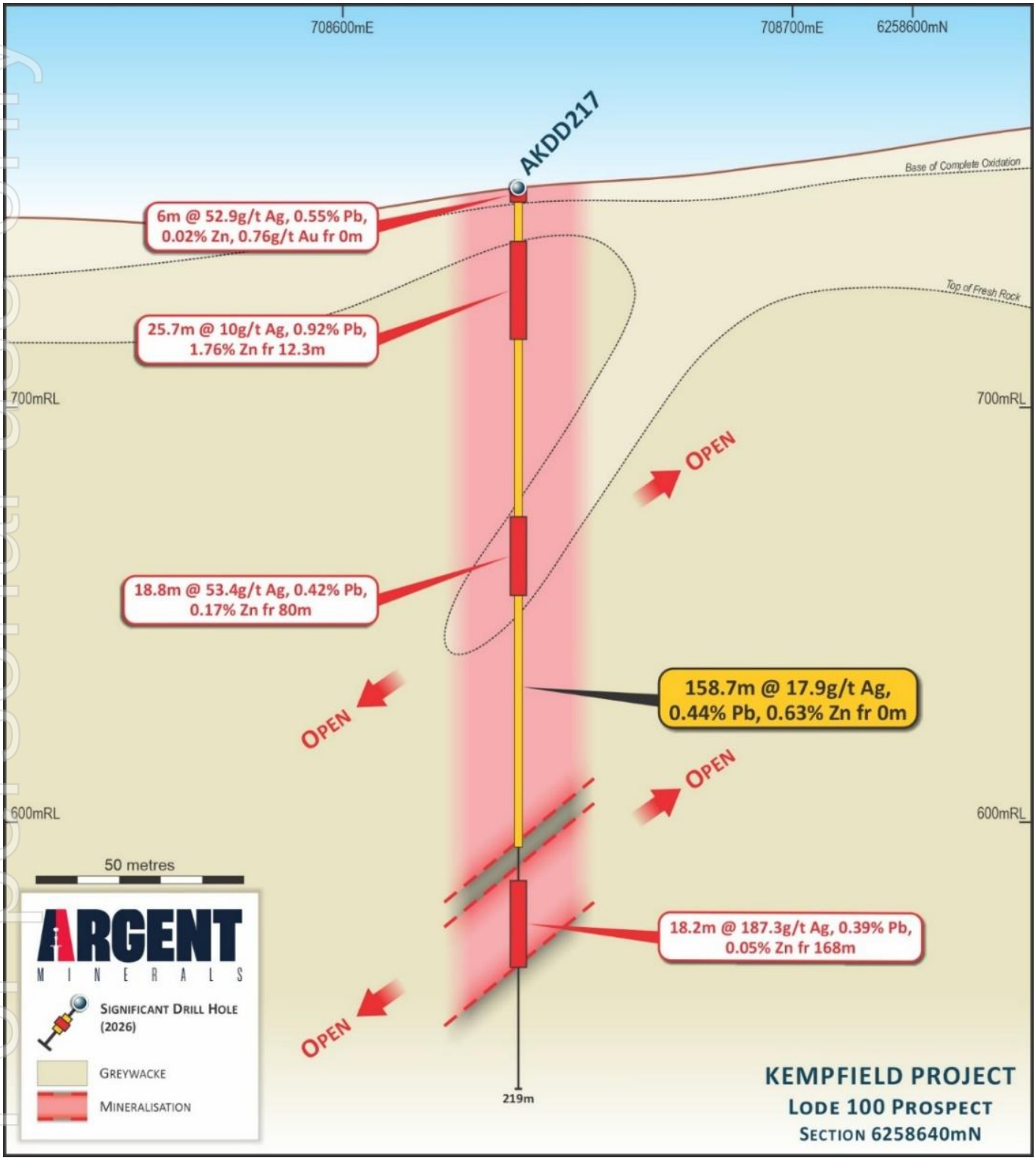



***Figure 1.*** *Cross Section 6,258,640mN showing current hole AKDD217*

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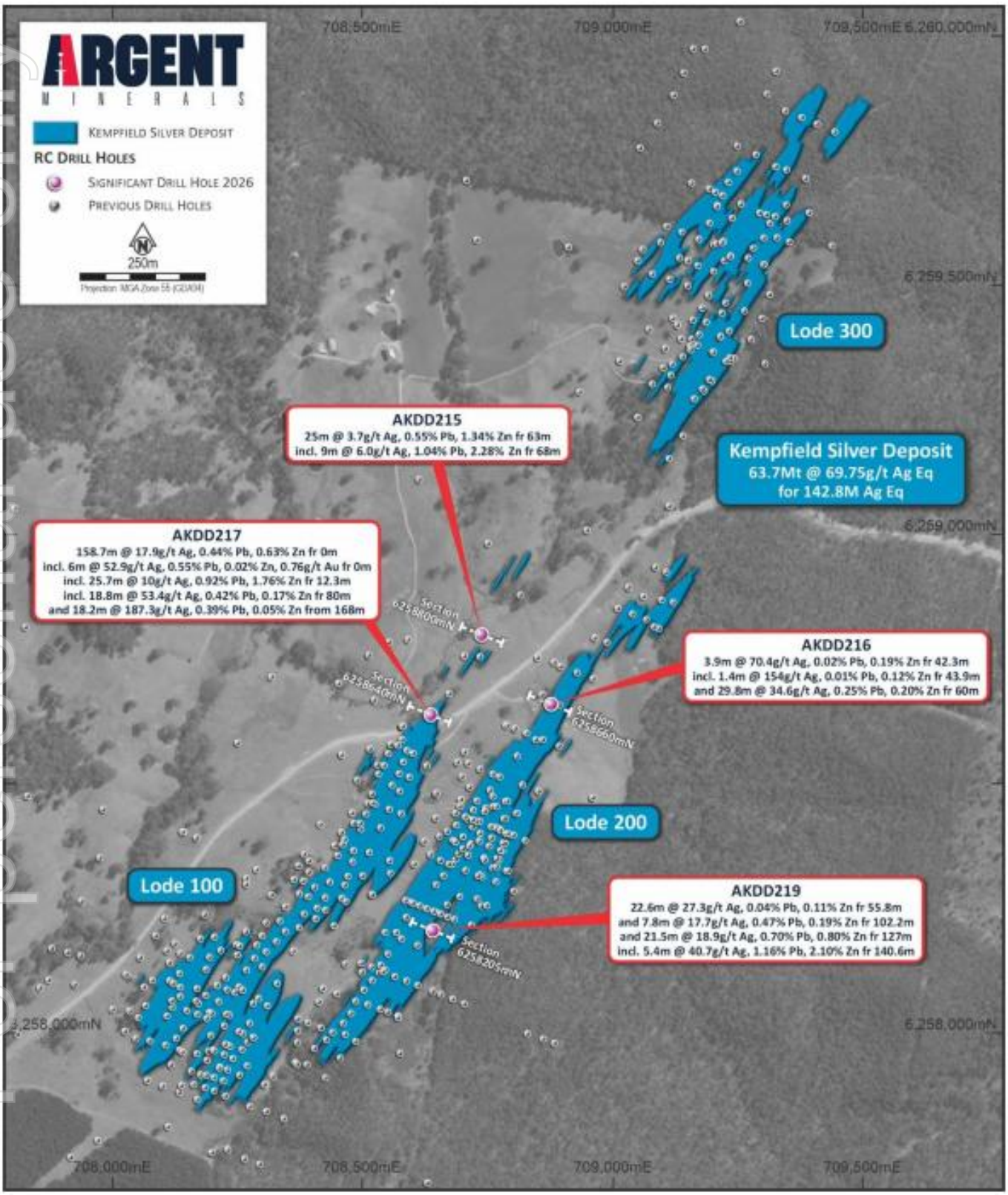



***Figure 2.*** *Kempfield drillhole location map showing MRE zones*

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## Lode 200 extensions strengthen geological confidence

Drilling at Lode 200 also returned encouraging results, confirming mineralisation beneath the limits of historical drilling and within areas of limited previous exploration.

Diamond hole AKDD216 intersected:

- **3.9m at 70.4g/t silver** from 42.3m, including **1.4m at 154g/t silver**.
- **29.8m at 34.6g/t silver** from 60m.

The intersections extend known mineralisation below its previously defined position within the northern portion of Lode 200.

A second hole, AKDD219, tested a sparsely drilled portion of Lode 200 and returned multiple mineralised intervals, including **21.5m at 18.9g/t silver, 0.70% lead and 0.80% zinc from 127m.**

These results provide additional information about the distribution and continuity of silver-lead-zinc mineralisation within Lode 200, which currently accounts for 28 million tonnes of the Kempfield Mineral Resource.

## Gap Prospect confirms additional mineralisation

Diamond hole AKDD215 tested the Gap Prospect, a relatively underexplored corridor separating Lodes 100 and 300.

The hole intersected 25m of polymetallic mineralisation from 63m, including **9m at 6.0g/t silver, 1.04% lead, 2.28% zinc and 0.25g/t gold from 68m.**

Although the silver grades were modest, the intersection confirms base-metal mineralisation within a part of the broader Kempfield system that has received comparatively limited historical drilling.

The result provides further geological information to guide exploration of potential mineralised connections between the established Resource areas.

## Building the case for Resource growth

The September results build on significant intersections reported earlier in 2026, including broad mineralisation at Lode 100 and high-grade silver intersections beyond existing Resource boundaries.

Collectively, the results demonstrate three important characteristics of Kempfield:

- Mineralisation continues beyond the existing Resource boundaries.
- Higher-grade silver and polymetallic zones occur within the broader mineralised system.
- Significant areas of the deposit remain comparatively underexplored.

At the end of the quarter, assays remained pending for five additional drillholes.

Further drilling is planned across the Gap Prospect and southern extensions of Lodes 100 and 200 to better define the mineralised footprint and assess opportunities for Resource expansion.

## Advancing Kempfield towards development

While exploration continues to demonstrate Kempfield's potential, Argent is increasingly focused on establishing the technical and economic foundations necessary for future mine development.

The Company is evaluating alternative processing and development pathways, including the potential for a staged operation that initially targets near-surface mineralisation before considering the larger primary polymetallic Resource.

Previous metallurgical programs have examined heap leach and carbon-in-leach (CIL)/flotation processing alternatives.

Further metallurgical and technical evaluation is intended to establish appropriate processing configurations, recovery assumptions, capital requirements and operating cost parameters to inform a future Scoping Study.

Argent is adopting an integrated approach that considers Resource definition, metallurgy, engineering, environmental requirements and potential development sequencing together.

The objective is to identify a technically credible and economically attractive pathway that could ultimately support a financeable mining operation.

Silver ended the quarter trading at US$60.40/oz on 30 September 2026, compared with a 2025 average of approximately US$38/oz (tradingeconomics.com). The stronger silver price has increased market interest in large undeveloped silver projects such as Kempfield.

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## Trunkey Creek Gold Project

New South Wales, Australia

100% owned and operated

**Located 9km from the Kempfield Project, the Trunkey Creek Gold Project is an early-stage exploration project that could, subject to exploration success, provide a complementary gold opportunity close to Kempfield. The project lies within the Trunkey Creek Mineral Field, which extends for 4.7km by 500m and recorded historical small-scale production of over 2,900oz of gold. Quartz vein material containing visible gold has been identified in the project's historical mullock dumps.**

Argent made significant progress at its Trunkey Creek Gold Project during the quarter, transitioning the historic goldfield from surface exploration to its first systematic modern drilling program.

The 4.7km gold-mineralised structural corridor has been defined through geological mapping, surface sampling and historical mining records.

Historic gold mining occurred between 1851 and 1908, with workings generally concentrated at relatively shallow depths.

Argent's surface rock-chip sampling has returned assays of up to 73.3g/t gold (refer ASX announcements of 9 July 2025 and 11 February 2026), supporting the potential for mineralisation outside the historically mined areas. Rock-chip samples are selective by nature and may not be representative of the broader mineralisation.

### Regulatory approvals secured and drilling commenced

On 31 August, Argent announced the receipt of Activity Approvals from the NSW Department of Primary Industries and Regional Development, enabling the commencement of maiden drilling.

Drilling commenced on 5 September, with the Phase 1 program comprising approximately 10 diamond holes for 1,000m. Phase 1 is targeting the historic Wilson's Reef system at the northern end of the broader mineralised corridor and is designed to test gold-bearing quartz structures beneath and adjacent to historic workings, and establish whether mineralisation extends into previously untested areas.

### Visible gold and first assays confirm unmined potential

On 15 September, Argent announced visible gold in diamond hole ATDD002, with gold observed in separate quartz veins at downhole depths of approximately 91.8m and 98.1m. The hole also intersected a 2.4m void interpreted to represent historical underground workings. Visual observations of gold are not a substitute for laboratory assays and do not, on their own, indicate grade or economic significance.

Subsequent assays announced on 21 September confirmed gold mineralisation beyond the interpreted workings. The first quartz vein, located approximately 6m beyond the void, returned 0.4m at 6.35g/t gold (duplicate sample: 3.25g/t gold). The second quartz vein, approximately 13m beyond the void, returned 0.4m at 15.84g/t gold (duplicate sample: 10.53g/t gold). Variability between original and duplicate assays is typical of samples containing coarse gold.

The results provide encouraging evidence that gold mineralisation extends beyond the areas exploited by historic miners. The first hole, ATDD001, intersected quartz veining but did not return materially anomalous gold assays.

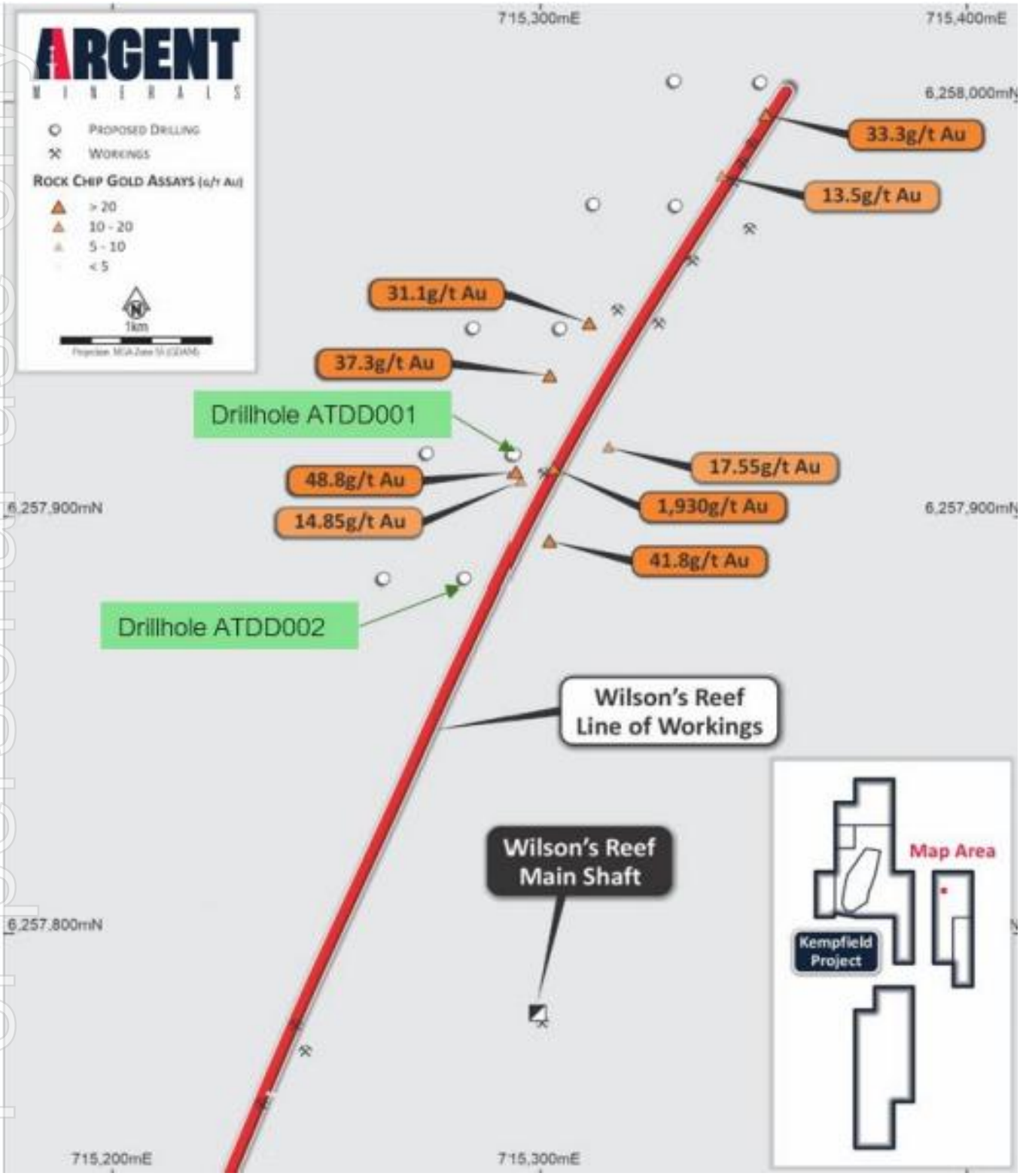
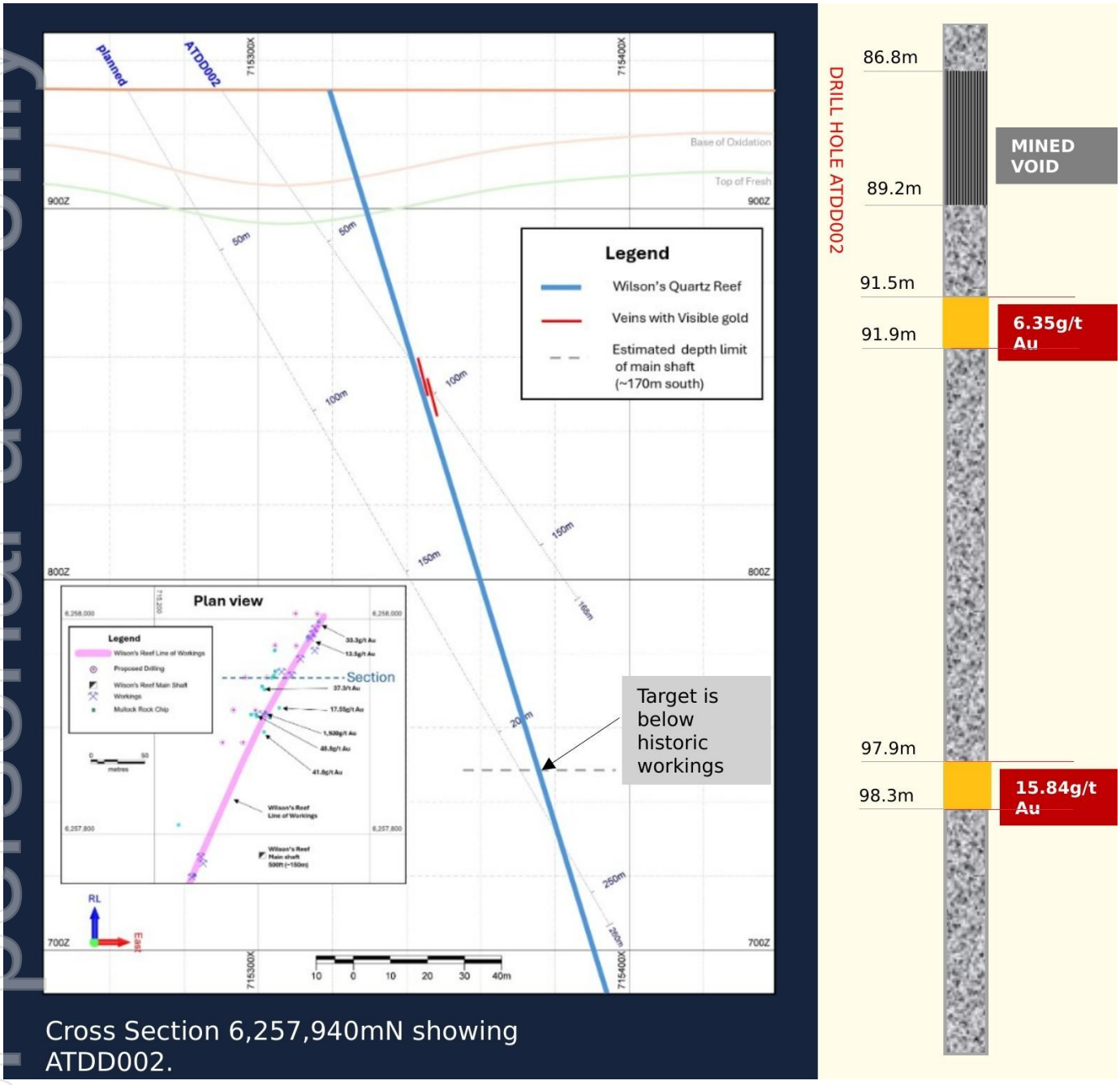



***Figure 3.*** *Plan of the Trunkey Creek mineralised corridor showing Phase 1 collar locations, completed drillholes ATDD001 and ATDD002, and the known historic workings.*

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Cross Section 6,257,940mN showing ATDD002.

***Figure 4.*** *Cross-section 6,257,940mN showing diamond hole ATDD002, the interpreted historic mined void (86.8m to 89.2m downhole) and the two gold-bearing quartz veins intersected below it.*

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***Figure 5.*** *Quartz vein core from diamond hole ATDD002 showing visible gold. Visual observations of gold are not a substitute for laboratory assays and do not, on their own, indicate grade.*

## Testing the gold system at depth

The next stage of drilling is intended to assess whether the Wilson's Reef mineralised structures continue at depth.

A deeper hole is planned to test the system at approximately 200m vertical depth, below the interpreted extent of historical workings.

Historical records suggest that mining ceased because of groundwater inflows rather than documented exhaustion of the gold-bearing reefs.

While the initial drilling results remain narrow and further work is required to establish continuity and scale, they provide a basis for continued testing of the Wilson's Reef system.

Success at Trunkey Creek could ultimately create a complementary gold opportunity close to Kempfield. However, any potential integration into a future regional mining operation would require substantially more exploration and technical evaluation.

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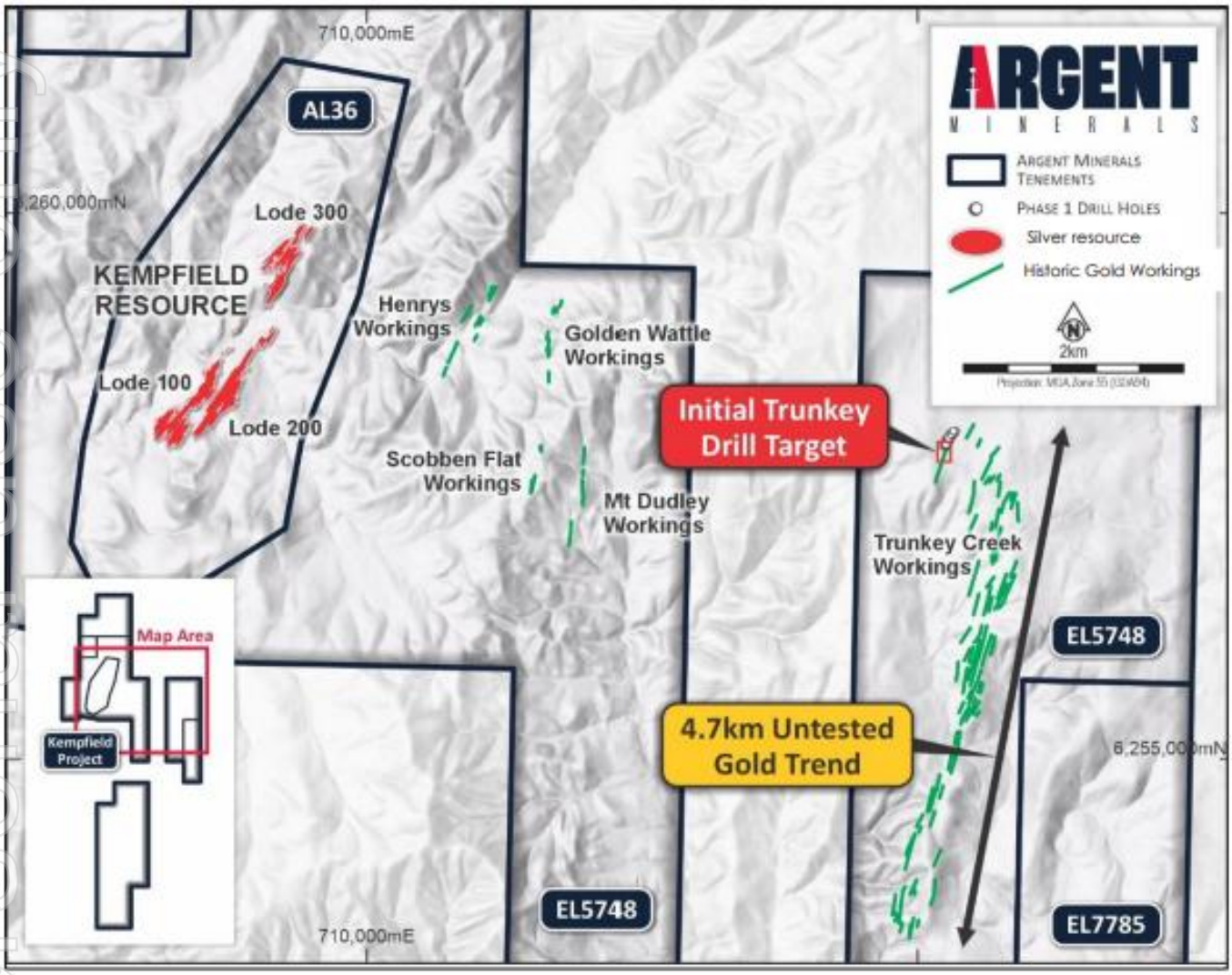



***Figure 6.*** *Location of the Trunkey Creek Gold Project, approximately 9km from Kempfield, showing the 4.7km mineralised corridor and Argent's Central West NSW projects.*

## December quarter outlook

Planned activities for the December quarter include:

- Completing the Phase 1 drilling program at Trunkey Creek (approximately 10 diamond holes for 1,000m) and reporting the remaining assays.
- Drilling the deeper hole designed to test the Wilson's Reef system at approximately 200m vertical depth.
- Receiving and reporting assays for the five Kempfield drillholes pending at the end of the quarter.
- Planning further drilling across the Gap Prospect and the southern extensions of Lodes 100 and 200.
- Advancing metallurgical and technical evaluation to define the scope of a future Kempfield Scoping Study.

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## Other projects

**Pine Ridge Project EL8213 (100% ARD), NSW**

The Project is in the Central Tablelands in New South Wales approximately 65km south of Bathurst and 10km 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[2]. No activities were completed at Pine Ridge during the quarter.

**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[3]. No activities were completed at Mt Dudley during the quarter.

**Copperhead Project (100% ARD), WA**

The Copperhead Project is located in the Gascoyne Region of Western Australia, north-east of Carnarvon and south-west of Karratha. The Project is proximal to significant rare earth element (REE) deposits. A previous helicopter-supported rock-chip sampling program identified copper mineralisation at the Mount Palgrave Prospect, with stratiform copper assays including 2.42%, 4.14%, 5.92%, 8.8%, 14.96% and 21.1% Cu. Rock-chip samples are selective by nature and may not be representative of the broader mineralisation. The Project is also considered prospective for ironstone/carbonatite-hosted rare earth mineralisation, with more than 50 potential targets previously delineated[4]. No activities were completed at Copperhead during the quarter.

**West Wyalong Project EL8430 (79.59% ARD), NSW**

The West Wyalong Project is located in central New South Wales, approximately 35km from the Cowal gold operation. Argent holds a 79.59% interest in EL8430 under the West Wyalong Joint Venture and Farm-In Agreement with Golden Cross Operations Pty Ltd (refer Tenements note 3). Previous work identified two styles of mineralisation: orogenic gold potential in the north-west of the project area, with three outcropping quartz vein systems each up to 1.25km long, and porphyry copper-gold potential in the south-east, with multiple large-scale targets along a 6km trend (refer ASX announcement 24 September 2025). No activities were completed at West Wyalong during the quarter.

**Loch Lilly Project EL8515 and EL8516 (100% ARD), NSW**

The Loch Lilly Project comprises exploration licences EL8515 and EL8516 in New South Wales, held 100% by Argent. No activities were completed at Loch Lilly during the quarter.

[2] Refer ASX Announcement 20 April 2022: Pine Ridge Inferred Resource.

[3] ASX Announcement 13 September 2022: Maiden JORC Resource Over Mt Dudley Prospect.

[4] ASX Announcement 1 February 2023: High-grade copper confirmed at Gascoyne Copper Project.

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# Corporate

## Leadership transition

Mr Mike McKevitt commenced as Chief Executive Officer on 1 July 2026. A geologist and mining executive with over 35 years of experience across operational mining, resources, technical consulting, corporate advisory, and project financing, Mr McKevitt's background is highly relevant as Argent reviews its portfolio and assesses the most effective pathway to create shareholder value.

## Unmarketable parcel facility completed

On 10 September, Argent announced the completion of its Unmarketable Parcel Share Sale Facility, which commenced on 13 July.

A total of 8,988,612 existing ordinary shares were sold through the facility at $0.023 per share.

The facility provided eligible small shareholders with an opportunity to sell their holdings without brokerage or handling costs, while reducing the Company's ongoing share registry administration expenses.

## Annual Report and governance

On 24 September, Argent lodged its Annual Report for the financial year ended 30 June 2026, together with its Appendix 4G and Corporate Governance Statement.

The Annual Report, titled Expanding the Opportunity, detailed the progress achieved across the Company's exploration portfolio and the strategic priorities supporting its next phase of development.

## Capital structure and funding

| Securities on issue at 30 September 2026 | Number |
|---|---|
| Fully paid ordinary shares | 1.70b at 30 September 2026 |
| Listed options | 288.1m at 30 September 2026 |
| Unlisted options | 41.7m at 30 September 2026 |
| Performance rights | 4m at 30 September 2026 |

## Additional ASX Information

### ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was $894,712 being $23,148 on field exploration in Western Australia and $871,564 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 $86,471 comprised $53,002 in fees paid to the Directors of the Company and $33,469 in consulting fees paid to an entity associated with a director.

At 30 September 2026, the Company had $1.7 million in cash and held 30,000,000 shares and 7,500,000 listed options in ASX-listed Northstone Resources Limited (formerly, MinRex Resources Limited) (ASX: NRL and ASX: NRLO).

**The mining tenement interests acquired or relinquished during the quarter and their location.**
None.

**For further information, please contact:**

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# Resources and reserves

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| Kempfield Silver Deposit Mineral Resource Estimate by Classification as at July 2024 (at a >15 g/t Ag cut-off & >0.9% Zn) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Category** | **Million Tonnes (Mt)** | **Volume ($m^3$)** | **Silver Eq. (g/t)** | **Silver (g/t)** | **Gold (g/t)** | **Lead (%)** | **Zinc (%)** | **Million Ounces Silver** | **Million Ounces Silver Eq.** |
| Indicated | 23.7 | 8,051,549 | 79.61 | 40.04 | 0.08 | 0.36 | 0.67 | 30.5 | **60.6** |
| Inferred | 40.0 | 13,589,739 | 63.92 | 27.49 | 0.05 | 0.31 | 0.64 | 35.4 | **82.3** |
| **Total** | **63.7** | **21,641,287** | **69.75** | **32.15** | **0.06** | **0.33** | **0.66** | **65.8** | **142.8** |

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

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

Notes:

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

# Disclaimers

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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. Mr Gillman has completed all the Mineral Resource Estimations for Kempfield, Mt Dudley and Pine Ridge.

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources has been extracted from previous ASX announcements released by Argent Minerals Limited (ASX: ARD), which are available on the Company's website at www.argentminerals.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

## Forward-Looking Statements

This report 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 that is included herein, except in accordance with applicable securities laws.

# References

The information in this Quarterly Report relating to Mineral Resources and previously reported Exploration Results has been extracted from the following ASX announcements:

**Mineral Resources**

25 July 2024 – Significant Silver Resource Upgrade over Kempfield Deposit.

**Exploration Results**

- 24 September 2026 – High-grade silver extends beyond Kempfield Resource.
- 21 September 2026 – First Trunkey Assays Confirm Gold Beyond Historic Workings.
- 15 September 2026 – Argent intersects visible gold in maiden drilling at Trunkey.
- 11 February 2026 – Further Surface High-Grade Gold Results at Trunkey Creek.
- 9 July 2025 – Gold Mineralisation Confirmed Over 4.7km at Trunkey Creek.

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 referred to above. In relation to Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

**Material ASX announcements**

The following material announcements were released by Argent Minerals during the September quarter:

*Exploration and Project Development*

- 31 August 2026 – Maiden drilling to test 4.7km Trunkey gold corridor.
- 7 September 2026 – Maiden drilling program commences at Trunkey Creek.
- 15 September 2026 – Argent intersects visible gold in maiden drilling at Trunkey.
- 21 September 2026 – First Trunkey Assays Confirm Gold Beyond Historic Workings.
- 24 September 2026 – High-grade silver extends beyond Kempfield Resource.

*Corporate and Investor Relations*

- 1 July 2026 – New Chief Executive Officer commences.
- 20 July 2026 – Investor Presentation.
- 22 July 2026 – Quarterly Activities/Appendix 5B Cash Flow Report.
- 10 September 2026 – Completion of Unmarketable Parcel Share Sale Facility.
- 24 September 2026 – Annual Report to shareholders.

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# Tenements

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

Appendix Table 1 – Mining Tenement[1] Interest Activities for the Quarter Ended 30 September 2026

| 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 | | | | |
| 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%[4] |
| E09/2622 | WA | | | 100%[4] |
| E09/2625 | WA | | | 100%[4] |
| E09/2683 | WA | | | 100%[4] |

**Notes:**

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

# Appendix 5B

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

Name of entity

ARGENT MINERALS LIMITED

| ABN | Quarter ended ("current quarter") |
|---|---|
| 89 124 780 276 | 30 September 2026 |

| 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 | 36 | 36 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (895) | (895) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (168) | (168) |
| | (e) administration and corporate costs | (371) | (371) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 22 | 22 |
| 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) | 87 | 87 |
| 1.9 | **Net cash from / (used in) operating activities** | **(1,289)** | **(1,289)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (6) | (6) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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| 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 | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (refund of security deposits) | 30 | 30 |
| **2.6** | **Net cash from / (used in) investing activities** | **24** | **24** |
| **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 | - | - |
| 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** | **-** | **-** |
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,990 | 2,990 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,289) | (1,289) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 24 | 24 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

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| 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** | **1,725** | **1,725** |

| 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 | 1,725 | 2,990 |
| 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)** | **1,725** | **2,990** |

| 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 | 86 |
| 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.*

| 7. | Financing facilities<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | Total facility amount at quarter end $A'000 | Amount drawn at quarter end $A'000 |
|---|---|---|---|
| 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) | (1,289) |
| 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) | (1,289) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,725 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,725 |
| 8.7( | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.34 |

*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.*

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?

No, the Company anticipates that operating cash flows will vary in accordance with its planned exploration activities and ongoing corporate requirements.

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?

Yes, the Company continues to assess funding opportunities and remains confident in its ability to raise additional capital as and when required, having regard to its historical success in accessing equity markets.

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?

Yes, the Company expects to continue its operations and progress its business objectives through prudent cash management, prioritisation of exploration activities and its confidence in being able to raise additional capital when required.

*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.*

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## 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: 30 October 2026

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.

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