

ARGENT MINERALS LIMITED
and its controlled entities

A.B.N. 89 124 780 276

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2023**

Corporate Information

DIRECTORS

Mr. Peter Michael – Non-Executive Chairman
Mr. Pedro Kastellorizos – Managing Director/CEO
Mr. David Greenwood – Non-Executive Director

COMPANY SECRETARY

Mr. Johnathon Busing

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Level 2, Havelock Street
West Perth WA 6005

Phone: +61 8 6555 2950
Fax: +61 8 6166 0261

E-mail: admin@argentminerals.com.au

Website:

<https://argentminerals.com.au>

ABN: 89 124 780 276

ASX EXCHANGE

ASX Limited
Level 40, Central Park
152-158 St George Terrace
PERTH WA 6000

ASX CODES:

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

SOLICITORS

Larri Legal
Suite 6, 152 High Street
Fremantle WA 6160

AUDITORS

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
Leederville, Western Australia 6007

SHARE REGISTRY

Automic Group
Level 5, 191 St George Terrace
Perth, WA 6000

Phone: 1300 288 664
Fax: +61 2 9698 5414

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The directors of Argent Minerals Limited ("Argent" or "the Company") submit the financial report of Argent Minerals Limited and its controlled entities ("the Group") for the half-year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

HIGHLIGHTS

The Company has concluded the first half of the 2024 financial year with advancement of its exploration projects. Highlights of this period include:

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

**38.9Mt @ 102 g/t silver equivalent ('Ag Eq')¹ for 127.5 million ounces Ag Eq
(34.26 g/t Ag, 1.10% Zn, 0.47% Pb, 0.12 g/t Au at a 60 g/t Ag Eq cut-off)**

¹ Kempfield silver equivalent varies across weathering horizons due to differences in metallurgical recoveries for base metals. Metal Prices used: US\$21.80/oz silver, US\$1,830/oz gold, US\$2,990/t zinc and US\$2,084/t lead. Oxide Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 calculated using metallurgical recoveries of 86% silver, 90% gold. Transitional Zone Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 + % Zn x 45.6366 + % Pb x 18.3243 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 87.8494 + % Zn x 45.6366 + % Pb x 18.3243 calculated using metallurgical recoveries of 86% silver, 92% zinc, 90% gold and 53% lead.

- The new Kempfield Resource is approximately a 28% increase on the previous 2018 Mineral Resource Estimation.
- Kempfield Deposit contains **42.8 Moz Silver, 149.2 thousand oz Gold, 181,016t Lead** and **426,900t Zinc** confirming the Kempfield Deposit is one of the largest Silver Deposits in NSW.
- RC and Diamond Drilling over Kempfield Deposit intersected **74.4m of mineralisation** over 4 mineralised zones within the same drillhole, and AKRC228 and AKDD202 drillholes intersected **149.6m of mineralisation** over 2 mineralised zones within the same hole. AKRC226 and AKDD205 intersected **55m of mineralisation** over 5 mineralised zones within the same drillhole.
- The completion of the aeromagnetic and radiometric survey over its 100%-owned Copperhead Ag-Cu-Pb-Zn and Rare Earth Project in Western Australia. A detailed 50m line spaced aeromagnetic survey was commissioned over adjacent tenements E08/3369 and E08/3001.
- Extensive high-grade copper and silver mineralisation confirmed by a rock chip sampling reconnaissance program over the Illirie North Prospect, within the Copperhead Project, in the highly prospective Gascoyne Province.
- High-grade **copper and silver assays up to 25.6% Cu and 291 g/t Au (9.35 oz silver)** received, including highlights of:
 - 25.6% Cu and 52.7 g/t Ag** in CH250
 - 13.3% Cu and 291 g/t Ag** in CH255
 - 13.0% Cu and 54.9 g/t Ag** in CH249
 - 12.3% Cu and 2.7 g/t Ag** in CH248
 - 10.4% Cu and 1.1 g/t Ag** in CH253
 - 6.1% Cu and 27.2 g/t Ag** in CH247
- The Illirie North Prospect is located on the western limb of a synclinal structure with **2.1km of known mineralisation, which remains open.**
- Visible outcropping copper mineralisation has been identified within bleached and strongly iron stained siltstones of the Discovery Formation.

KEMPFIELD PROJECT

The Kempfield Project is located 45km SSW of Blayney and 8km west of Trunkey Creek in New South Wales. The Kempfield area first became known for barite mining which commenced in 1918 and continued periodically until the Geological Survey of NSW undertook mapping from 1971. The Kempfield Project is the Company's flagship project and is registered New South Wales State Significant Development.

Strategically Positioned in World-Class Area

The Lachlan Orogen is host to one of the largest underground gold mines in the Southern Hemisphere, Newcrest's Cadia Valley Operations. The current Cadia Valley Operations Mineral Resource comprises more than 40 million ounces of gold. The region also hosts world-class copper-gold and gold deposits (>100 Mt) such as Northparkes and Cowal.

The Kempfield deposit belongs to a peer group of volcanic-hosted massive sulphide (VHMS) deposits located at the margins of geological basins. The growing number of newly identified zones of the Kempfield deposit, along with the major deposit size and increasing lead, zinc, silver and gold grade trends, positions Kempfield with the significant potential to become a major provider of base and precious metals.

A total of seven diamond drillholes with three diamond tails were completed at Kempfield between February and April 2023. These holes were designed to test the mineralised extensions from AKRC226 & AKRC228 with some holes completed on the eastern section of the Henry Zone located NNE of the Kempfield Deposit.

The primary sulphide zone within the Kempfield Deposit is composed of mineral assemblages including pyrite, sphalerite and galena hosted within chlorite altered volcanic metasediments and barite lithologies. All completed diamond drillhole locations are highlighted in Figure 1, and cross sections are shown in Figures 2 and 3. Significant results from the diamond drilling include: -

- Drillhole AKDD201: **8.4m @ 23.05 g/t Ag, 1.55% Pb & 1.93% Zn** from 223.9m
2m @ 40.50 g/t Ag from 253m
- Drillhole AKDD202: **20.6m @ 19 g/t Ag, 1.20% Pb & 1.36% Zn** from 172.4m
including **4.4m @ 47.86 g/t Ag & 1.33% Zn** from 172.4m
including **11.8m @ 18.05 g/t Ag, 2.19% Pb & 2.02% Zn** from 181.2m
- Drillhole AKDD203: **2.2m @ 16.50 g/t Ag, 1.22% Pb & 3.16% Zn** from 171.3m
2.8m @ 35.50 g/t Ag from 296m
- Drillhole AKDD204: **3m @ 35.21 g/t Ag, 1.16% Pb & 2.91% Zn** from 19m
21.2 @ 20.30 g/t Ag & 2.43% Zn from 58.8m
including **6.6m @ 15.44 g/t Ag & 3.62% Zn** from 58.8m
- Drillhole AKDD205: **3m @ 20.98 g/t Ag** from 209m
4.5m @ 22.23 g/t Ag from 226m
11.4m @ 33.85 g/t Ag from 246m
including **3.5m @ 61.90 g/t Ag** from 246m

In total AKRC227 and AKDD201 have intersected **74.4m of mineralisation** over 4 mineralised zones within the same drillhole, and AKRC228 and AKDD202 drillholes intersected **149.6m of mineralisation** over 2 mineralised zones within the same hole. AKRC226 and AKDD205 have intersected **55m of mineralisation** over 5 mineralised zones within the same drillhole.

The drilling delineated new continuous thick high-grade silver-zinc-lead zones on the western lodes at depth within the Kempfield Deposit. The zinc lodes are increasing with grade and consistency at depth with significant silver-lead-zinc mineralisation.

Drillhole AKDD201

AKDD201 diamond tail was designed to drill test the continuous mineralisation encountered in AKRC227 within a southwest down plunge of the high-grade discovery of 9m @ 38.21 g/t Ag & 2.42% Zn from 27m, 28m @ 30.58 g/t Ag & 0.72% Zn from 109m, 29m @ 63.48 g/t Ag & 0.53% Zn from 173m including 16m @ 97.81 g/t Ag from 174m, including 8m @ 18.93 g/t Ag & 1.22% Zn from 194m (ASX Announcement 13 April 2023: *Further Extensive New High-Grade Mineralisation over Kempfield*). Hole AKDD201 (Section 6258088N) intersected a zone of silver-zinc-lead-mineralisation within a chloritic volcanoclastic mudstone/siltstone.

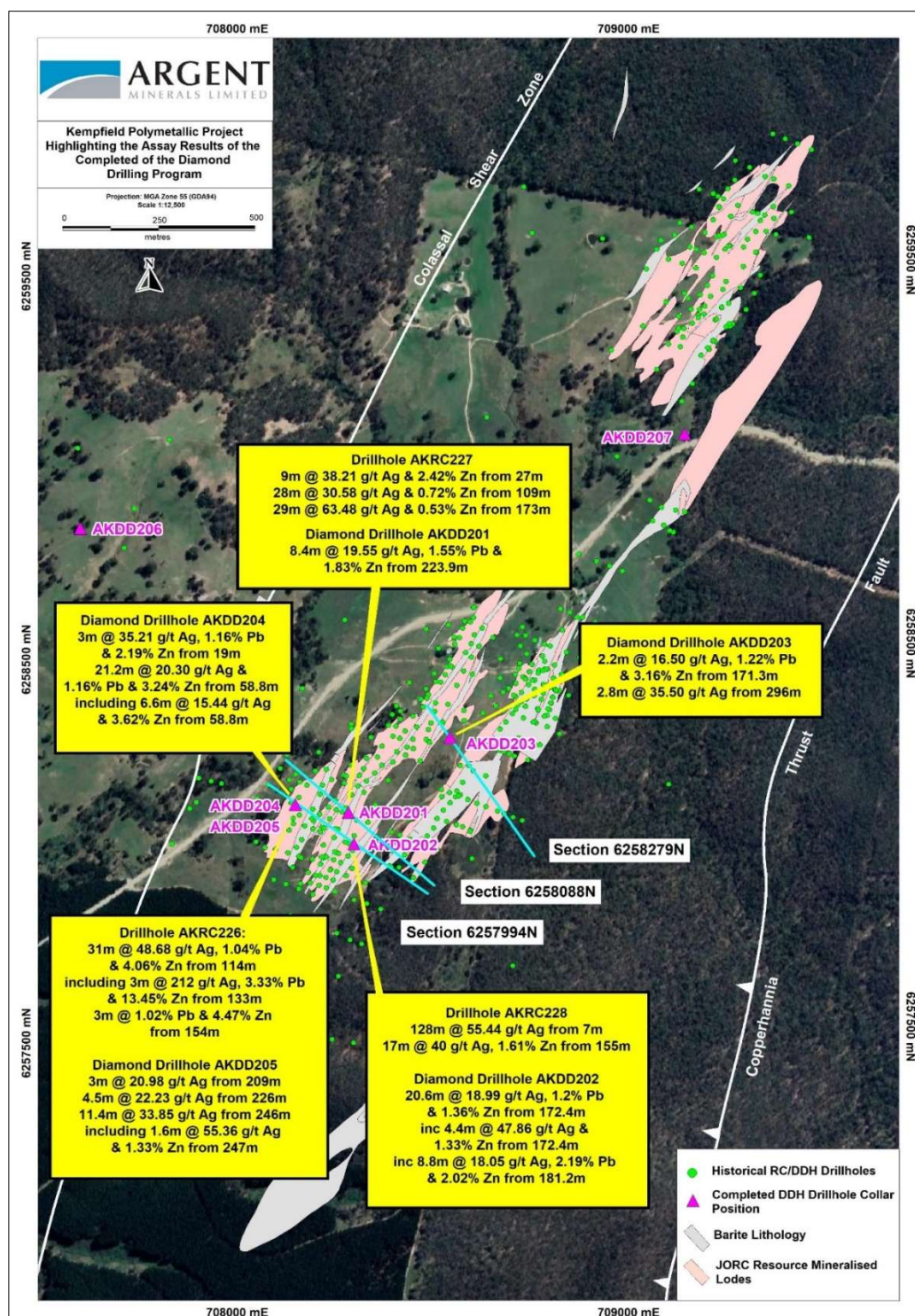


Figure 1 – Kempfield Project Highlighting the Assay Results of the Completed RC/Diamond Holes

AKRC227 was the pre collar for AKDD201 which started from 203.5m down to 258.8m totalling 56.8m of diamond core. AKDD201 intersected 8.4m of silver-lead-zinc- mineralisation from 223.9m down hole including a 2m downhole zone of silver mineralisation starting from 253m, confirming that the strong mineralisation does extend down plunge. This mineralisation is interpreted to be the down dip position of the wide interval of mineralisation intersected in RC drillhole AKRC142 located 170m to the northwest (refer Figure 1). This new system is open at depth and along strike. In total AKRC227 and AKDD201 has intersected **74.4m of mineralisation** over 4 discrete west dipping mineralised zones within the same drillhole as per below Figure 2.

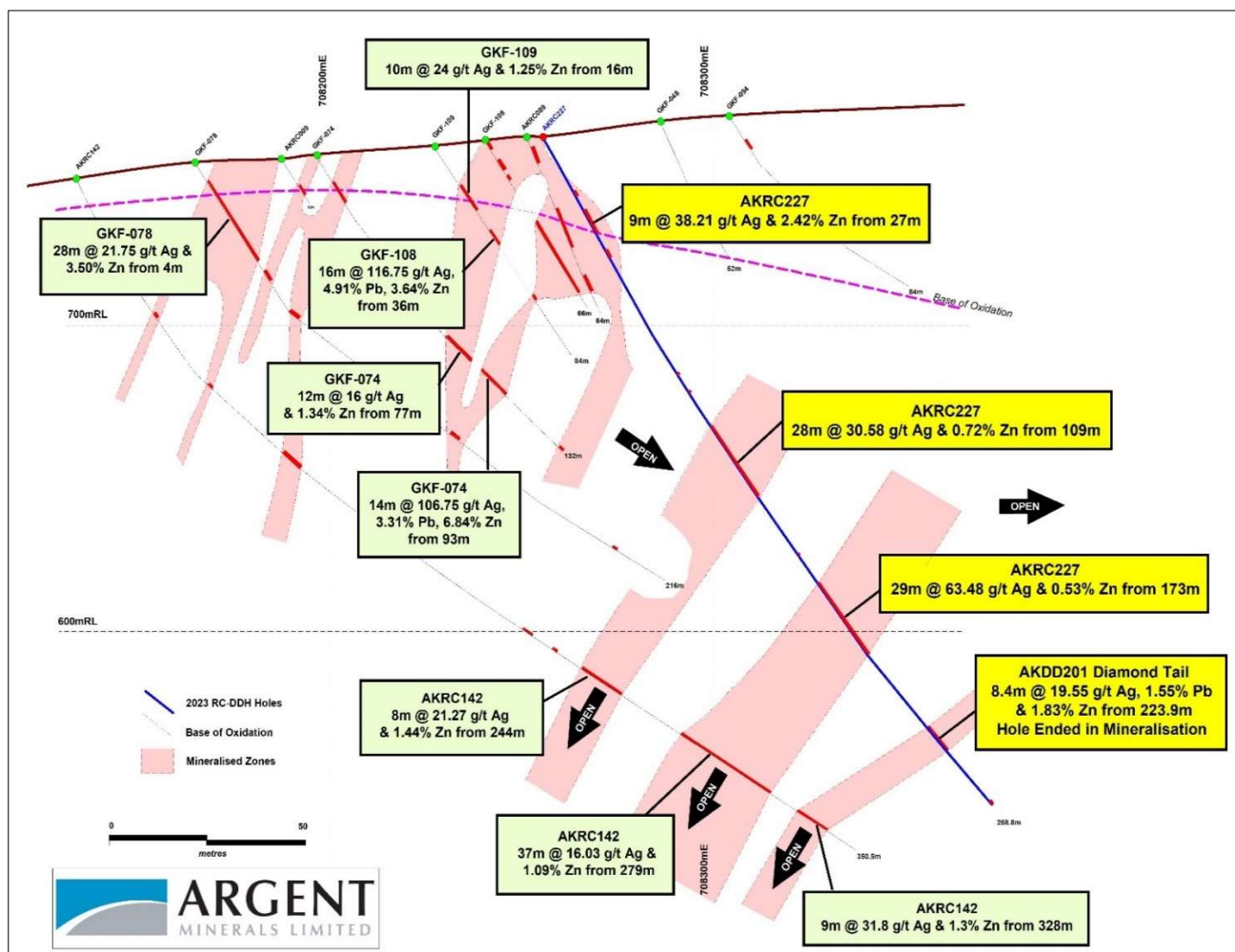


Figure 2 – Cross Section looking GDA 6258279N, highlighting AKRC227 & AKDD201 new drill intercept.

Drillhole AKDD202

AKDD202 diamond drillhole was designed to drill test the continuous mineralisation encountered in AKRC228 ie the south-west vertical down plunge of the high-grade discovery of 129m @ 55.44 g/t Ag from 7m, which included 15m @ 120.77 g/t Ag from 33m, 12m @ 94.34 g/t Ag from 71m, 10m @ 37.24 g/t Ag, 1.01% Pb & 1.12% Zn from 98m, and 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 (*ASX Announcement 13 April 2023: Further Extensive New High-Grade Mineralisation over Kempfield*).

AKRC228 was the pre collar for AKDD202, which started from 173.4 down to 208.9m, totalling 35.5m of diamond core. AKDD202 intersected a rich barite zone hosting strong pyrite-sphalerite zones from 173.4 to 176.8m, and from 181.2 to 190m. This confirms that the mineralisation extends down plunge. In total the AKRC228 and AKDD202 drillhole has intersected 2 vertical to west dipping mineralised zones totalling **149.6m of mineralisation** within the same drillhole as per Figure 3. The mineralisation included mostly filled pyrite-galena-sphalerite within barite and altered metasediments.

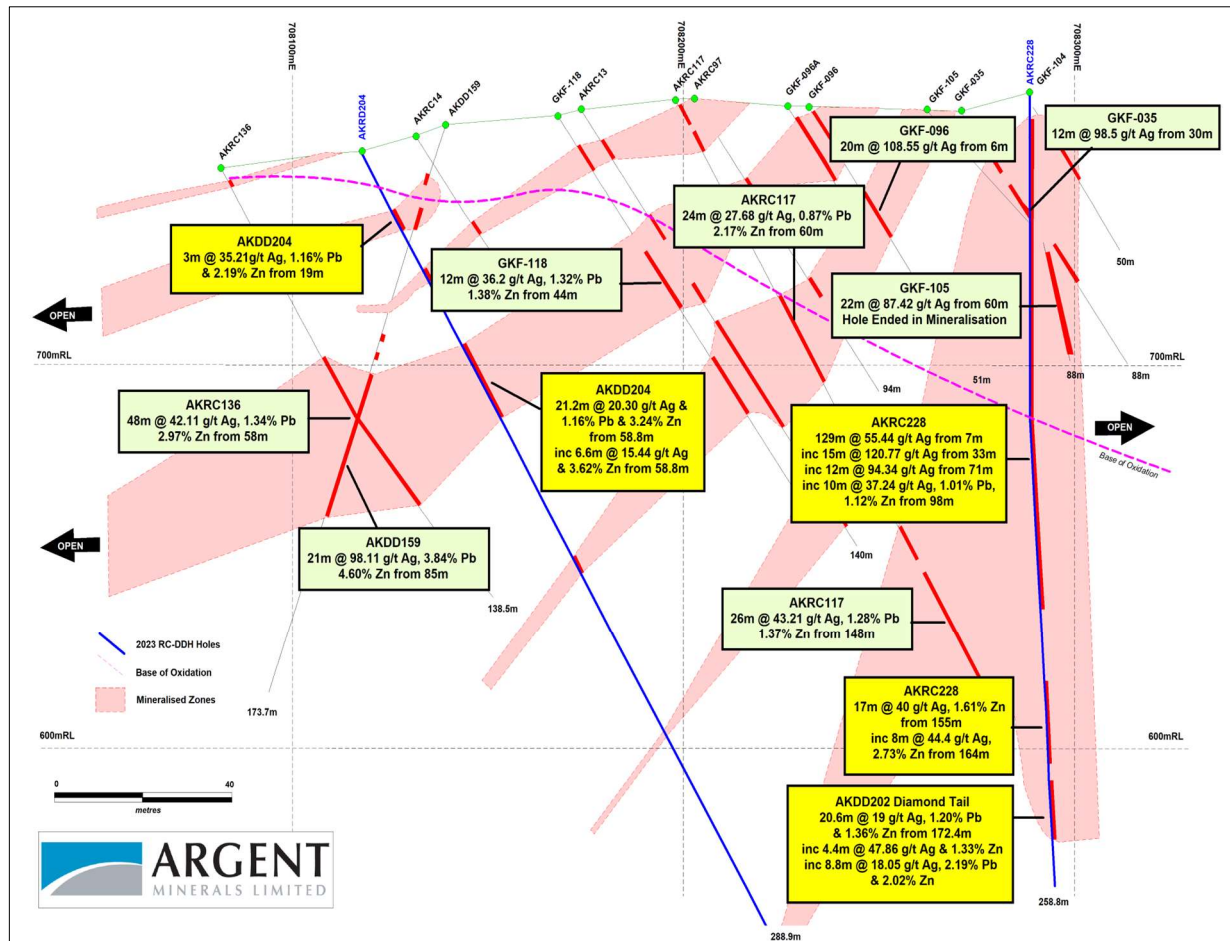


Figure 3 – Cross Section looking GDA 6257994N, highlighting AKRC228, AKDD202 & AKDD204 new drill intercept.

Drillhole AKDD205

AKDD205 diamond tail was designed to drill test the continuous mineralisation encountered in AKRC226 within a southwest down plunge of the high-grade discovery of 31m @ 48.68 g/t Ag, 1.04% Pb & 4.06% Zn from 114m and 3m @ 1.02% Pb & 4.47% Zn from 154m (ASX Announcement 13 April 2023: *Further Extensive New High-Grade Mineralisation over Kempfield*). Hole AKDD201 (Section 6258088N) intersected a zone of silver-zinc-lead-mineralisation within a chloritic volcanoclastic mudstone/siltstone.

AKRC226 was the pre collar for AKDD205 which started from 196m down to 288.9m totalling 92.9m of diamond core. AKDD205 intersected five mineralised zones with the thickest intersection of 11.4m of silver mineralisation from 246m down hole confirming that the strong mineralisation does extend down plunge. The nearest hole to the north, which is also open at depth, is 90 metres away with historical hole AKRC139. This new system is open at depth and along strike. In total AKRC226 and AKDD205 intersected **55m of mineralisation** over 5 different west dipping mineralised zones within the same drillhole. Diamond Drillholes AKDD206 and AKDD207 did not intersect any significant mineralisation.

Mineral Resource Estimation

The Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded to 38.9Mt @ 102.4 g/t silver equivalent ('Ag Eq') for 127.5 million ounces Ag Eq, an increase of approximately 28% from the previous 2018 Resources Estimate.

The Kempfield Deposit contains **42.8Moz silver, 149,200oz gold, 181,016t lead and 426,900t zinc, confirming the Kempfield Deposit is one of the largest Silver Deposits in NSW.**

Metallurgical test work shows excellent recoveries for silver and gold (86% and 90% respectively) within the Primary Zone via Cyanide Leach Process

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 lodes as necessary to limit the effect of high-grade outliers. The reporting is compliant with the 2012 JORC Code and Guidelines. Please refer to Tables 1, 2 and 3 for further details.

Table 1 is a summary of the updated Kempfield mineral resource as of September 2023 based on the weathering zones, Table 2 shows the Resource tonnes and grades by Indicated and Inferred categories and Table 3 summaries the Mineral Resource by lodes. The cut-off grades used where 25 g/t Ag for Oxide with Transitional and Primary for 60 g/t Ag equivalent silver cut-off ¹.

Table 1 – Kempfield Silver Deposit Mineral Resource Estimate by Weathering Zone as at September 2023 (at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)											
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 Lead	Thousand tonnes Zinc	Million Ounces Silver Eq.
³ Oxide	3.4	69	56.93	0.13			6.3	14.6			7.6
² Transitional	3.4	98	54.99	0.16	0.60	0.74	6.0	17.3	20.4	25.1	10.6
¹ Primary	32.1	106	29.65	0.11	0.50	1.25	30.6	117.3	160.6	401.8	109.3
Total	38.9	102	34.26	0.12	0.47	1.10	42.8	149.2	181.0	426.3	127.5

Notes:

1. Primary Zone: Kempfield silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 + % Zn x 45.6366 + % Pb x 18.3243 calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold, US\$2,2990/t zinc, US\$2,084/t lead with metallurgical recoveries of 86% silver, 92% zinc and 53% lead, 90% gold estimated from test work commissioned by Argent Minerals Limited.
2. Transitional Zone: Kempfield silver equivalent: Ag Eq (g/t) = g/t Ag + g/t Au x 87.8494 + % Zn x 33.2353 + % Pb x 7.2606 calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold, US\$2,2990/t zinc, US\$2,084/t lead with metallurgical recoveries of 86% silver, 67% zinc and 21% lead, 90% gold estimated from test work commissioned by Argent Minerals Limited.
3. Oxide Zone: used cut-off of 25 g/t silver and calculated from prices of US\$21.80/oz silver, US\$1,830/oz gold with metallurgical recoveries of 86% silver and 90% gold estimated from test work commissioned by Argent Minerals Limited.
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.

Table 2 – Kempfield Silver Deposit Mineral Resource Estimate by Classification as at September 2023 (at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)									
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	22.5	7,707,281	109	42.58	0.14	0.51	1.05	30.3	78.8
Inferred	16.4	5,562,125	92	23.74	0.09	0.40	1.17	12.5	48.7
Total	38.9	13,269,406	102	34.26	0.12	0.47	1.10	42.8	127.5

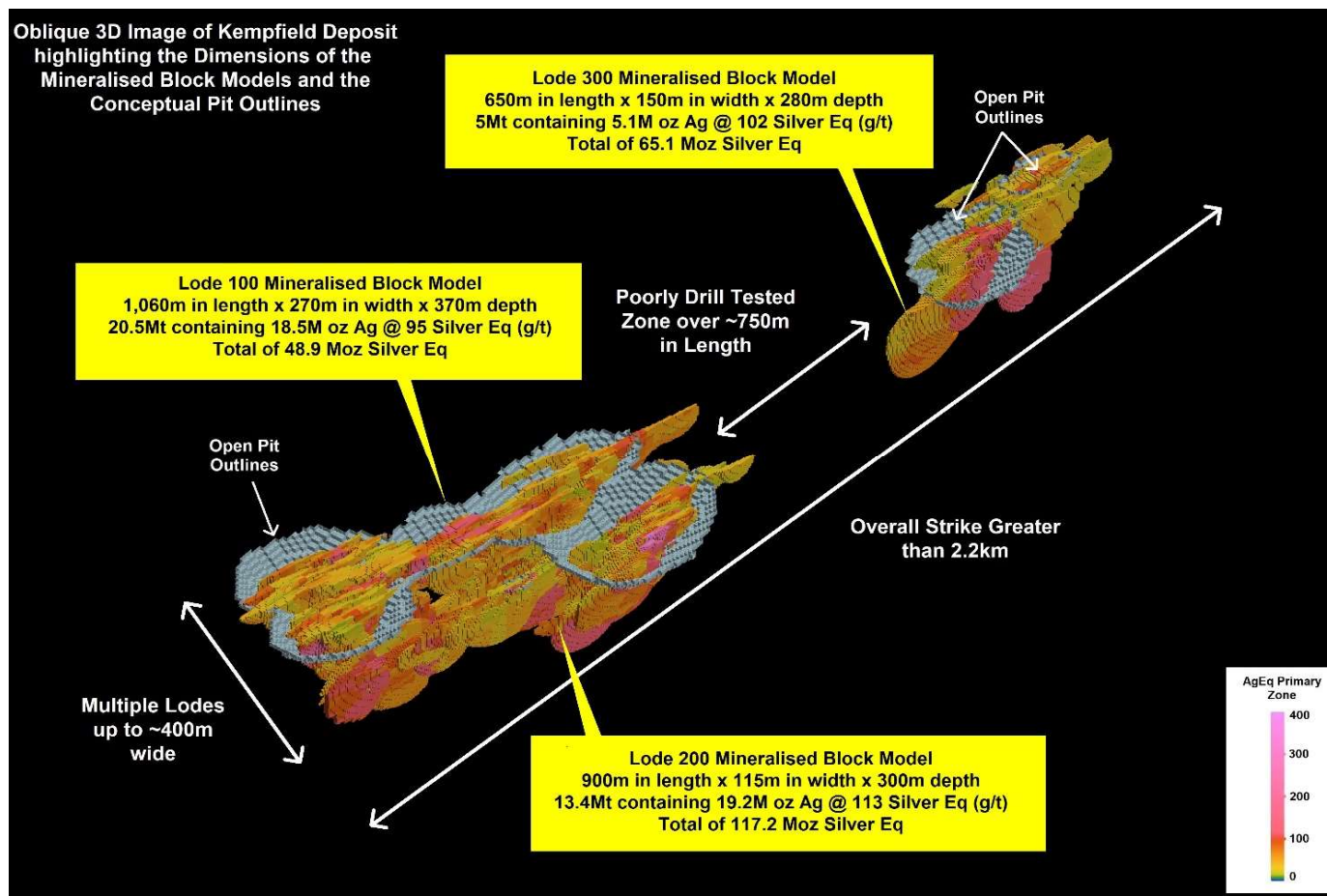


Figure 4 – Oblique 3D Image of Kempfield outlining the Dimensions & Grade of Mineralised Block Models

Table 3 – Kempfield Silver Deposit Mineral Resource Estimate by Lode as at September 2023 (at a 25 g/t Ag cut-off for oxide and 60 g/t Ag Eq cut-off for Transitional/Primary)								
Lode	Million Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Million Ounces Silver	Million Ounces Silver Eq.
100	20.5	95	28.07	0.16	0.49	1.00	18.5	48.9
200	13.4	113	44.48	0.08	0.39	1.21	19.2	117.2
300	5.0	102	32.21	0.06	0.57	1.20	5.1	65.1
Total	38.9	102	34.26	0.12	0.47	1.10	42.8	127.5

The Project has exceptional growth potential with an abundant drill target already defined (refer to Figure 5 and 6). The extensive data review based on surface and drilling geochemistry along with the interpreted geophysics has highlighted multiple targets proximal to the Kempfield Deposit, but also potential feeder structures/faults associated with magnetic highs that are interpreted to potentially control the higher-grade mineralisation within the VMS silver-base metal system.

Resource definition drilling – Infill RC and diamond drilling is planned to target the Central Gap Zone Area (area lies between the 100 and 300 ore zones), as there is over 750m strike length between both ore bodies 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 – remains completely untested and warrants immediate follow-up work. Deeper extensional drilling will also target the Central Gap Zone over 750m in length as per the below image.

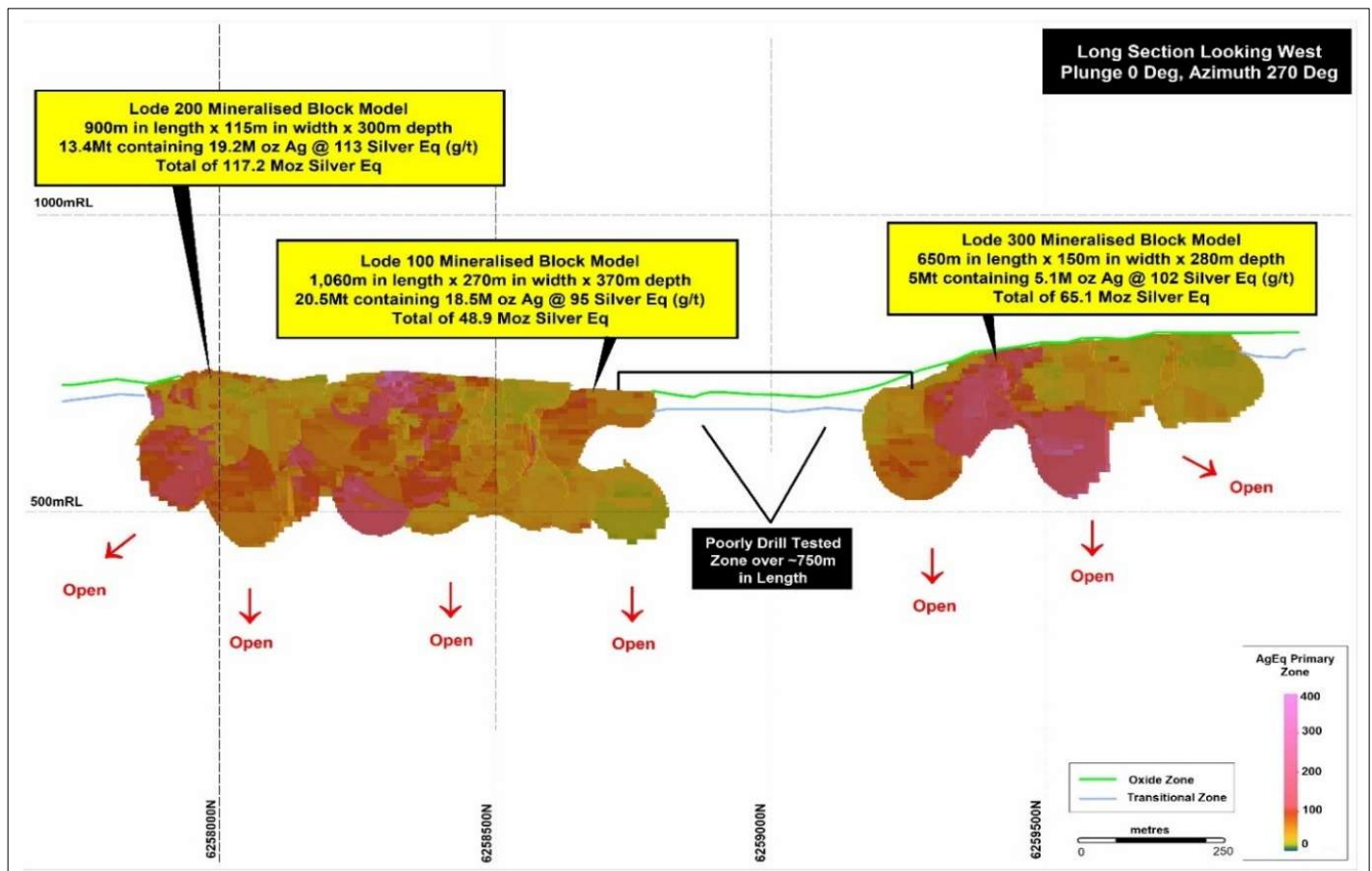


Figure 5 – Long Section highlighting the Resource is open at depth with untested zones between Lodes 100 and 300

Discovery drilling – The existing 2012 JORC compliant resource is not closed off and requires further drilling. Based on an extensive review of all the existing historical drillholes, it has been identified that 81 RC drillholes were terminated in mineralisation. Some additional targets that may yield further mineralisation are included below:

- Quarries West Zone (target strike length is over 900m) with strong base-metal soil and extensive zinc mineralisation in the order of 57m @ 0.4% Zn from 2m in AKRC216.
- Sugar Loaf Zone (target strike length is over 400m) with strong soil and rock chip Ag-Pb-Zn geochemistry with shallow silver mineralisation intersecting 14m @ 28 g/t Ag from 4m in 3PD-30.
- South Conglomerate Zone (target strike length is over 1,000m) with strong soil and rock chip Ag-Pb-Zn geochemistry with shallow RAB Au-Pb-Zn mineralisation.

- Kempfield East Zone (target strike length is over 1,700m) with strong soil and rock chip Au-Ag-Pb-Zn geochemistry with shallow RAB Cu-Au-Zn mineralisation.
- Henry Gold Working Zone (target strike length is over 1,200m) with strong rock chip Au-Ag-Pb-Zn geochemistry with no drilling.

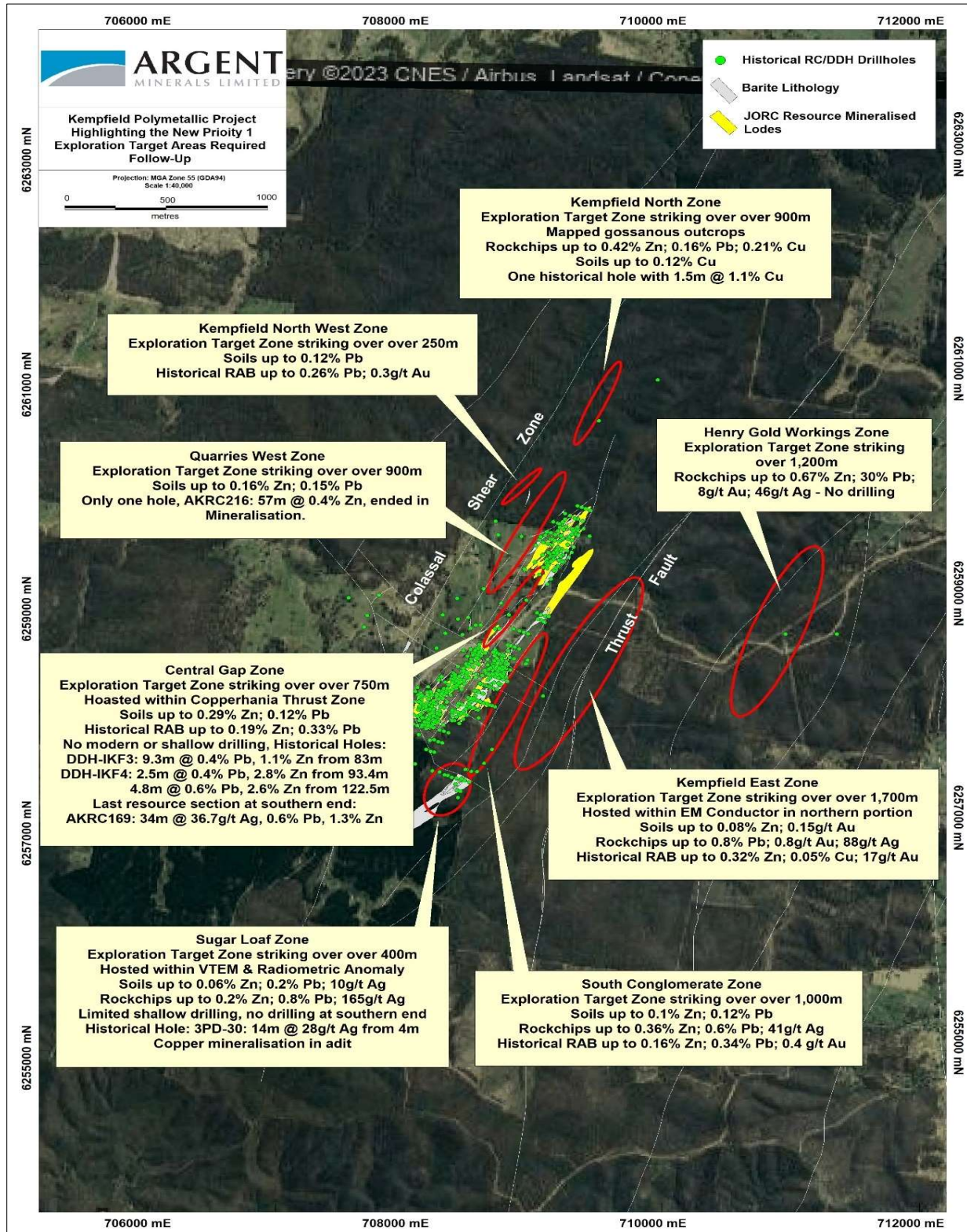


Figure 6 – Kempfield Project highlighting Extensive Exploration Targets with potential to Upgrade to Resource Category

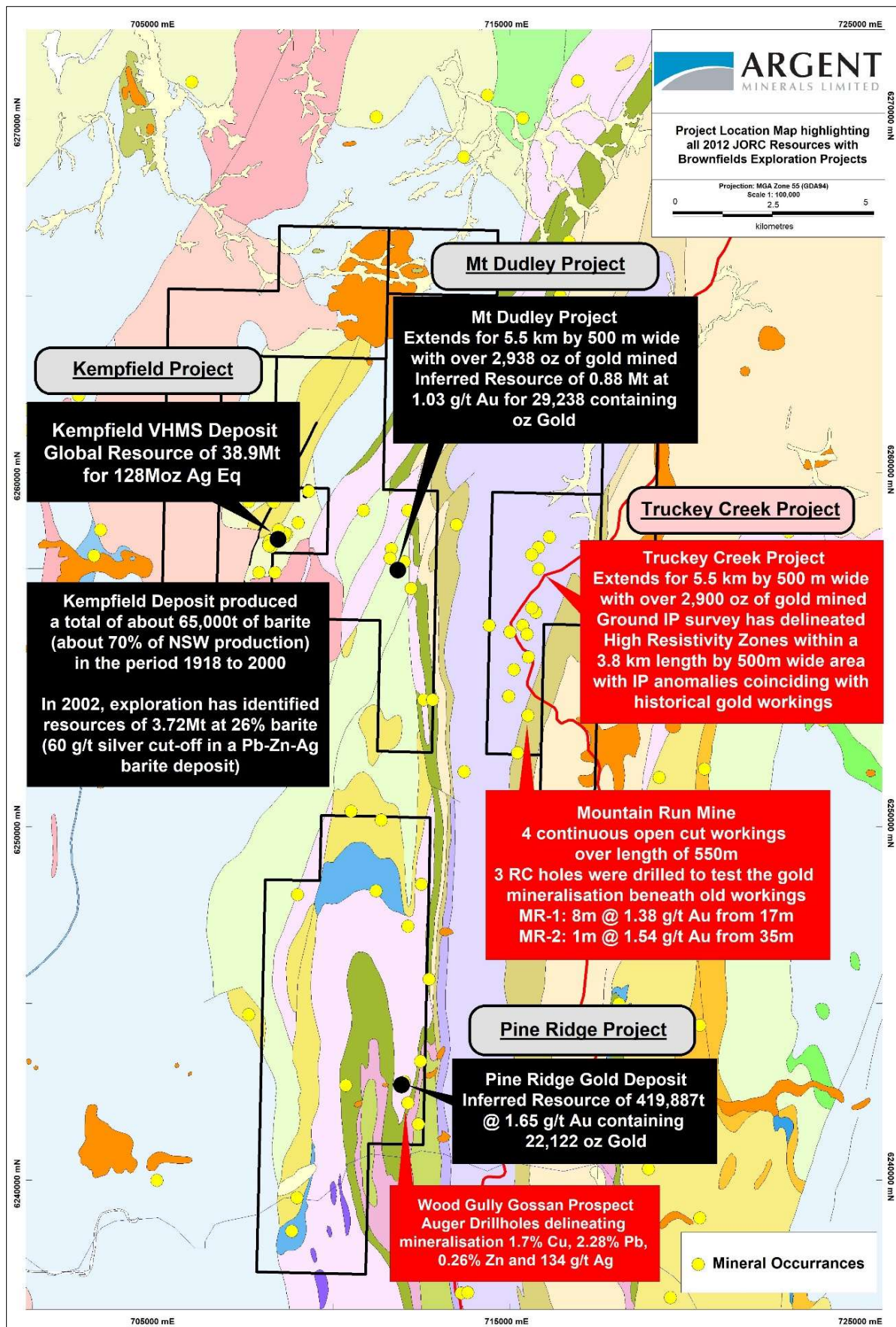


Figure 7 – NSW Projects highlighting the current 2012 JORC Resource & Brownfield Exploration Target areas within Argent Minerals Ltd

COPPERHEAD PROJECT

Aeromagnetic and radiometric survey was completed over the Copperhead Ag-Cu-Pb-Zn Project in Western Australia. A detailed 50m line spaced aeromagnetic survey was commissioned over adjacent tenements E08/3369 and E08/3001 to improve the resolution of magnetic and radiometric data over the area and to assist in defining copper and potential REE targets within the project.

The northwest project tenement contains a monzogranite of the Duralcher Supersuite, which is also hosts Hastings Technology Metals, Yangibana REE deposit located adjacent to the Project tenements in the south. This north-western tenement also contains mapped pegmatite dykes which are considered prospective for REE. The project area is also considered prospective for Ni-Cu-PGE mineralisation hosted within the dolerite/gabbro sills.

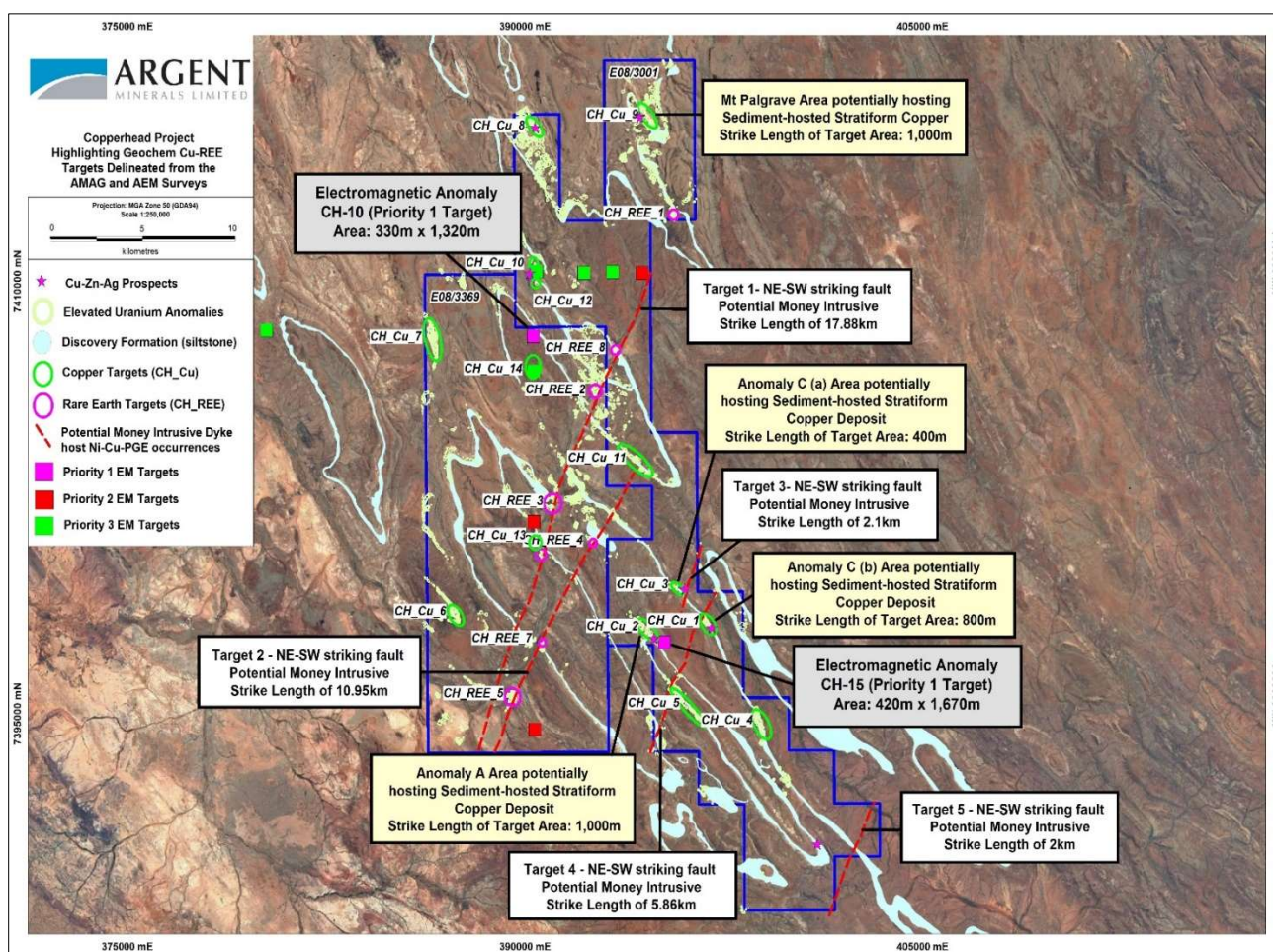


Figure 8 – Highlighting the various Sediment hosted Stratiform Copper, REE, potential Money Intrusive Dykes and Electro-magnetic targets zones

Geology and Prospectivity

The Discovery Formation is considered a regional marker horizon with a dominant primary lithology comprising silicified carbonaceous siltstone (Martin et al, 2005). The lithologies are regionally deformed into a number of open and tight folds as anticlines and synclines and has been called the Edmund Fold Belt in some historical papers (Muhling et al 1985).

The Kiangi Creek and Discovery Formations are major targets for sediment-hosted stratiform base-metal deposits, and hosts strata-bound copper and zinc mineralisation at Mount Palgrave and Illirie Bore, which are both contained within the Project tenements. The most common copper minerals are malachite and azurite, which are mainly present in thin bedding-parallel seams and along late-stage fractures. The late-stage fractures appear to feed stratiform zones in siltstone and fine to very fine grained planar-laminated sandstone. Copper mineralization is also associated with thin beds rich in hematite and goethite pseudomorphs after pyrite (Martin et al, 2005).

The northwest project tenement contains a monzogranite of the Duralcher Supersuite, which is also hosts Hastings Technology Metals' (ASX: HAS), Yangibana REE deposit located adjacent to the Project tenements in the south. This northwestern tenement also contains mapped pegmatite dykes which are considered prospective for REE. There are no known nickel occurrences within the Project however there may be potential for Ni-Cu-PGE mineralisation similar to Dreadnought's Money Intrusion located 25km to the southwest.

AMAG Survey Details

The project area has not previously been subject to high resolution AMAG surveys, with only partial coverage from 200m company and 400m government line spaced surveys. The new AMAG survey was completed by Magspec Airborne Surveys from 13th to 19th July 2023, using Maroonah Station, WA as a base. The survey flight lines were flown at 50m spacings oriented 060-240° with tie lines at 500m spacings at 150-330° at a nominal 30m flying height AGL.

Results from the AMAG Survey

The Discovery Formation generally provides a uranium rich response with some intermixing of potassium resulting in blue to pinky/purple colours. Elevated potassium may reflect potassic alteration which can be an indicator of base metal mineralisation or reflect a likely igneous source of the basin sediments.

Several NE-SW striking faults are more clearly evident across the project and represent late-stage features. These may also be preferential sites for dolerite and/or intrusive gabbroic dykes similar to the Money Intrusion, which hosts Ni-Cu-PGE occurrences to the southeast of the project and is being explored by Dreadnought Resources.

The known copper occurrences within the project appear to be preferentially located along carbonaceous and pyritic shales of the Discovery and Kiangi Creek Formations oriented along or close to faults. The occurrences are not generally associated with magnetic anomalies, however Anomaly C (a) and (b) Prospects are located in close proximity to a strong stratigraphic magnetic response within the Discovery Formation and close to a NE-SW trending structure. This horizon is considered prospective along its length with recent sampling returning elevated silver, copper and zinc (CH104 & CH106) from ironstone outcrops (Figure 2). Other copper occurrences within the project (Mt Palgrave SW, Prospect 3A, Anomaly A) lie close to weak magnetic trends and responses that define lithological boundaries between the Discovery and underlying Kiangi Creek Formation, and possible zones of alteration (Prospect 1).

The known Copper occurrences generally are located within higher uranium responses of the Discovery and Kiangi Creek Formations. This may reflect shales/carbonaceous rich rocks scavenging uranium and be representative of base metal alteration. Distinct uranium responses are evident around and extending from the Anomaly A and copper occurrences define clear zones up to 1,000m in length, along with additional anomalous uranium zones which correlate with the Discovery Formation, and recent rock chip samples from local ironstones which have returned anomalous copper. The historical copper occurrences in the north of the project tenements also display an affinity to elevated uranium anomalism, with the strongest response in a fold nose to the north of Prospect 1 and adjacent to Mt Palgrave (Figure 8). As such the combination of structure, magnetic and uranium responses may provide a targeting tool for base metal mineralisation.

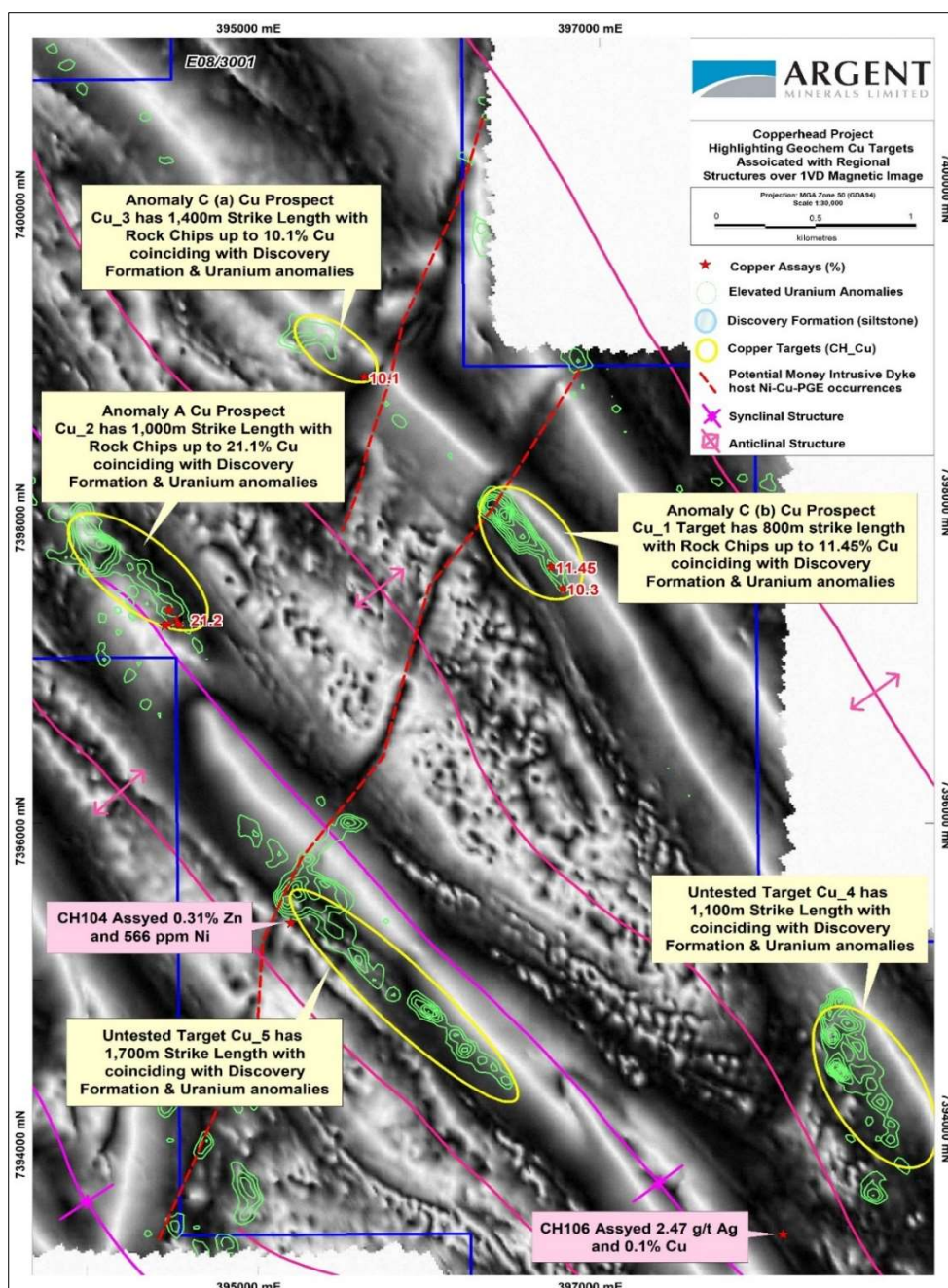


Figure 9 - TMI RTP 1VD image with Copper Targets, Uranium anomaly contours and Discovery Formation, regional structures, and recent copper rock chip assays

Targets

Examination of the magnetic, radiometric and wide spaced airborne electromagnetic (AEM) targets in comparison to the historical copper occurrence and recent rock chip sampling has defined 14 anomalies of interest (Refer to Table 4 and Figure 8).

The high rank targets are associated with the known copper occurrences which have returned high-grade copper in rock chips along with anomalous Pb and Zn. The 2022 reconnaissance sampling at Mt Palgrave also returned **21.1% Cu** in rock chips sampling at Mt Palgrave (ARD ASX Announcement 1 February 2023: High-grade copper confirmed at Gascoyne Copper Project). Mt Palgrave SW and Prospect 3A are considered the most prospective as they are also associated with Airborne EM responses.

In addition to the base metal targets, 8 anomalies considered prospective for REE have been defined. These are all radiometric anomalies (uranium) associated with magnetic responses representing potential ironstone dykes or ironstones (refer to Table 5 and Figures 8 and 10).

Table 4 – Copperhead Copper Target Anomalies

Target	Easting	Northing	Rank	Length of Anomaly	Geology	Anomaly	Prospect Id
CH_Cu_1	396599	7397787	1	800m	Kiangi Creek/Discovery Formation	Uranium, Magnetic	Anomaly C (b)
CH_Cu_2	394298	7397604	1	1,000m	Kiangi Creek Formation	Uranium, Magnetic	Anomaly A
CH_Cu_3	395457	7399026	1	400m	Kiangi Creek/Discovery Formation	Uranium, Magnetic	Anomaly C (a)
CH_Cu_4	398613	7394315	2	1,100m	Discovery Formation	Uranium along strike Anomaly C	NA
CH_Cu_5	395855	7394898	2	1,700m	Kiangi Creek/Discovery Formation	1.6km Uranium trend/Magnetic	CH104 on NW
CH_Cu_6	387082	7398096	3	700m	Gooragoora Formation	Uranium fold nose	
CH_Cu_7	386214	7407666	3	1,500m	Blue Billy Formation	Uranium along magnetic unit	NA
CH_Cu_8	390050	7415053	2	850m	Discovery Formation	Uranium weak AMAG alteration	Prospect 1
CH_Cu_9	394311	7415440	2	1,040m	Discovery Formation	Uranium/Magnetic	Mt Palgrave
CH_Cu_10	390017	7410273	1	400m	Kiangi Creek/Discovery Formation	AEM, Uranium	Mt Palgrave SW
CH_Cu_11	393858	7403475	2	1,400m	Discovery Formation	Uranium, Magnetic	NA
CH_Cu_12	390032	7409774	1	200m	Kiangi Creek/Discovery Formation	AEM, Uranium	Prospect 3A
CH_Cu_13	390002	7400672	2	700m	Discovery Formation	Uranium, Magnetic	CH101
CH_Cu_14	389997	7406485	3	200m	Devil Creek Formation	AEM	NE of CH093

Table 5 – Copperhead REE Target Anomalies

Target	Easting	Northing	Comment
CH_REE_1	395298	7412000	Discrete uranium response close to ironstone and CH080
CH_REE_2	392348	7405872	Discrete uranium response along NE dyke/structure
CH_REE_3	390739	7401978	Discrete uranium response along NE dyke/structure, Air photo Colour Anomaly
CH_REE_4	392264	7400615	Discrete uranium response along NE dyke/structure
CH_REE_5	389222	7395262	Discrete uranium response along NE dyke/structure close to ironstone CH078
CH_REE_6	390294	7400205	Discrete uranium response along NE dyke/structure, down strike from CH101
CH_REE_7	390344	7397148	Discrete uranium response along NE dyke/structure, Air photo Colour Anomaly
CH_REE_8	393104	7407305	Discrete uranium response along NE dyke/structure, Air photo Colour Anomaly

As part of the regional exploration activities, our technical team was mobilised to confirm and sample the significant radiometric anomalies defined by the company's airborne geophysics program conducted in September 2023. In addition to the base metal targets, several targets considered prospective for REE have been sampled. The new aeromagnetic survey has greatly improved the magnetic and radiometric resolution within the project area. Results indicate the known copper occurrences are not generally associated with magnetic anomalies; however, they always appear to be preferentially located within or bounded by the Discovery and Kiangi Creek Formations which provides a distinct radiometric response. As part of the reconnaissance programme, additional samples have been collected over E08/3463, targeting the high tenor lithium anomalies defined by the July 2023 sampling within the classified LCT-enriched pegmatites.

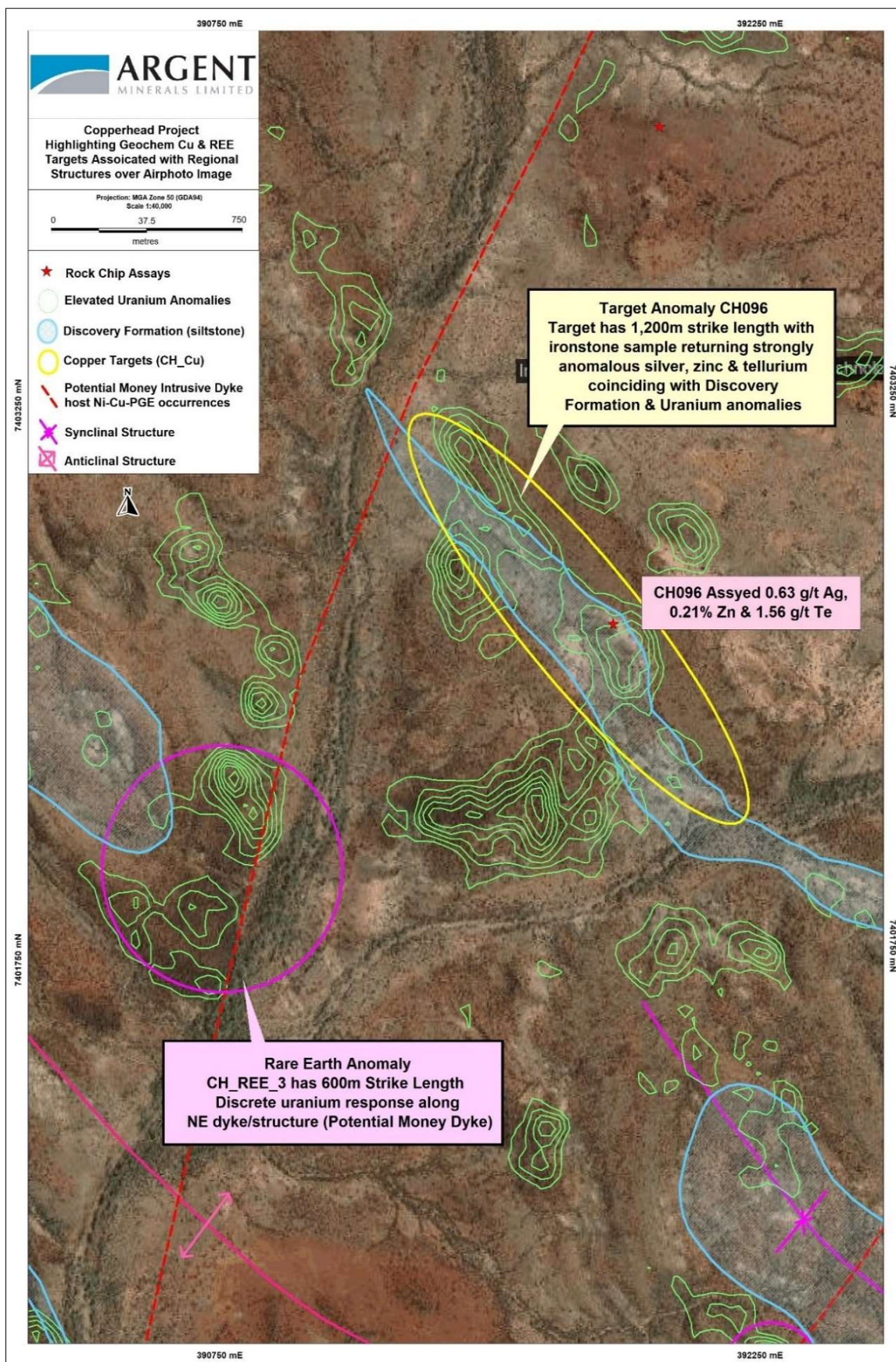


Figure 10 – Rare earth and copper Targets closely associated with uranium anomalies hosted Discovery Formation, regional structures, and recent rock chip assays

Discovery 1 Zone

The Discover 1 Zone is located at the fold hinge of a syncline within E08/3369. It comprises samples, CH158 and CH159, approximately 12m apart with copper mineralisation occurring over approximately 4-5m of thickness. Samples vary from gossanous with malachite near the top of the zone, to weakly pervasive malachite, in a bleached siltstone dipping 40° towards 140° in a south-eastly direction and located at the base of the bleached siltstone zone within the Discovery Formation. Sample CH164 was located 3.3km south-east on the same western syncline within a weakly mineralised bleached siltstone over 3m wide, with stringers of malachite on joints. The overall sedimentary lithologies are striking at 165° and dipping -65° to the east.

Rock Chip Sample CH164 highlighting Copper Mineralisation (malachite)



Figure 11 – Numerous stringers of malachite over 3m wide, -65° dip bearing 165°

Rock Chip Sample CH158 highlighting Copper Mineralisation (malachite)



Figure 12 - Gossanous ironstone with malachite

Rock Chip Sample CH159 highlighting Copper Mineralisation (malachite)



Figure 13 - Malachite in bleached siltstone, -40° dip bearing 140°

¹In relation to the disclosure of visual information and rock chip description, Argent cautions that the images display and samples described are for general illustrative purposes only. Argent Minerals cautions that the samples should not be considered as a proxy for laboratory analysis, and that the laboratory analysis is required to determine the grades of the rock chip samples. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The rock chips are point samples typically 10 to 25 cms in diameter taken in the field and do not represent true widths or trends of mineralisation. Argent will update the market when laboratories samples results are received.

Discovery 2 Zone

This area is located on the western limb of a syncline with samples containing malachite collected over an area 200m north-south by 200m east-west area. In this area 11 samples were collected CH166 – CH168, CH211 – CH217, and CH258. The copper mineralisation thickness varies between 2m and a maximum thickness of 6m. The strike varies from 340° - 015° with the dip varying from -15° - 30° to the west. The malachite generally occurs as small numerous stringers and as joint coatings.

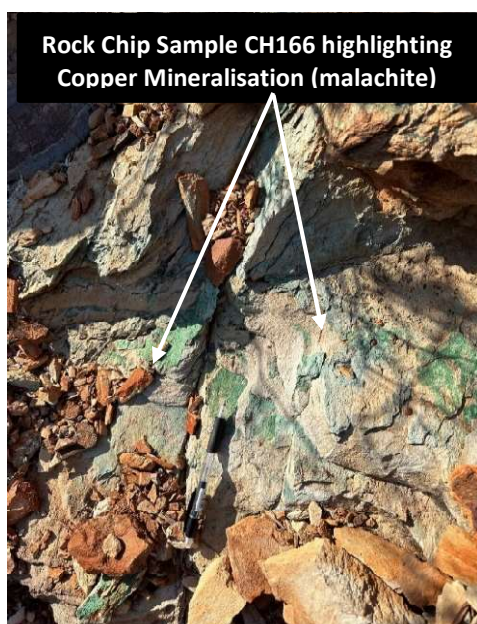


Figure 15 - Numerous malachite stringers in bedding and joints, near top, overall, over 6m thick



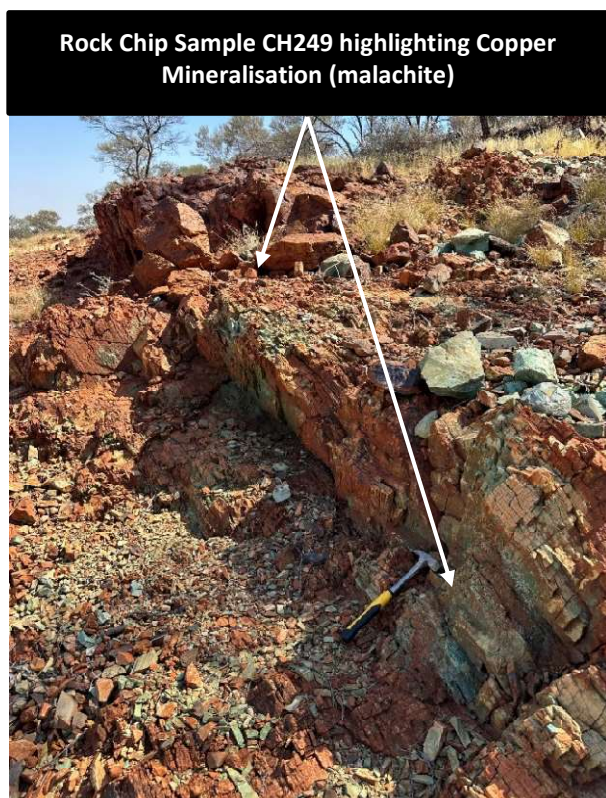
Figure 16 - Malachite eastern edge of 8-10m copper zone, strike 160° dip -30° west



Figure 17 - Malachite in creek -15° dip to west

Discovery 3 Zone

This area is located on the western limb of the regional syncline, approximately 10km southeast of Discovery 2. In this area 8 samples were collected, CH247 – CH250 and CH252 – CH255 containing malachite, and varying amounts of chrysocolla, and azurite. These samples were collected over 150m of strike length within a bleached siltstone striking 320° and dipping between -75° and -80° east. In the central part of the area, samples CH248 – CH250, the malachite is pervasive through the rock with stringers of chrysocolla over 8m wide.



Note: Only a few samples are displayed – the malachite samples are displayed as examples of the outcropping mineralisation observed in the field. Full detail of samples will be disclosure in future announcements.

¹In relation to the disclosure of visual information and rock chip description, Argent cautions that the images display and samples described are for general illustrative purposes only. Argent Minerals cautions that the samples should not be considered as a proxy for laboratory analysis, and that the laboratory analysis is required to determine the grades of the rock chip samples. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The rock chips are point samples typically 10 to 25 cms in diameter taken in the field and do not represent true widths or trends of mineralisation. The company will update the market when laboratories samples are received.

Figure 18 – Malachite/ chrysocolla pervasive in rock and as stringers and joints, middle part of 8-10m zone

Exploration Licence E45/3001 - Illirie North Prospect Area, Copperhead

During October 2023, extensive high-grade copper and silver mineralisation confirmed by a rock chip sampling reconnaissance program over the Illirie North Prospect within the Copperhead Project in the highly prospective Gascoyne Province.

High-grade **copper and silver assays up to 25.6% Cu and 291 g/t Ag (9.35 oz silver)** received, including highlights of:

- **25.6% Cu and 52.7 g/t Ag** in CH250
- **13.3% Cu and 291 g/t Ag** in CH255
- **13.0% Cu and 54.9 g/t Ag** in CH249
- **12.3% Cu and 2.7 g/t Ag** in CH248
- **10.4% Cu and 1.1 g/t Ag** in CH253
- **6.1% Cu and 27.2 g/t Ag** in CH247

The Illirie North Prospect is located on the western limb of a synclinal structure with **2.1km of known mineralisation which remains open**. The Illirie North Prospect (previously called Discovery 3 Zone) is located on the western limb of a synclinal structure with 2.1km of known mineralisation, which remains open. Visible outcropping copper mineralisation has been identified within bleached and strongly iron stained siltstones of the Discovery Formation.

In this area, 11 samples (CH246-CH256) were collected, containing malachite and varying amounts of chrysocolla and azurite. These samples were collected over 150m of strike length within a bleached siltstone striking 320° and dipping between -75° and -80° east. In the central part of the area (samples CH248-CH250), the malachite is pervasive through the rock, with stringers of chrysocolla over an interval 8 to 10m wide. The results from 11 samples (refer Table 6), including outstanding high-grade results:

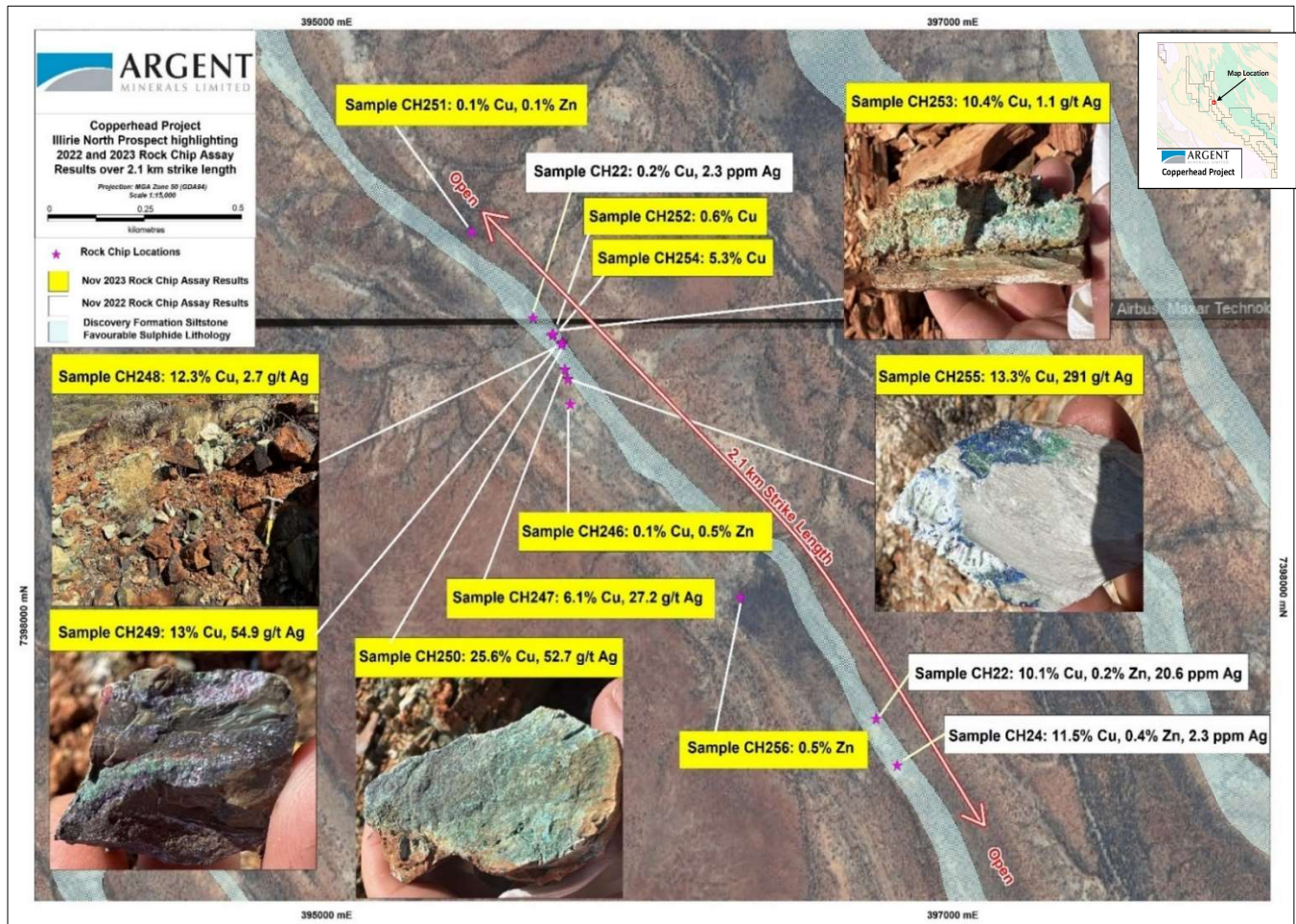


Figure 19 - Illirie North Prospect area highlighting the extensive copper-silver mineralisation spanning over 2.1km

TABLE 6								
Rock Chip Assay Results – Illirie North Prospect								
Sample No	Prospect	Easting (GDA94)	Northing (GDA94)	Ag ppm	Cu %	Pb ppm	Zn ppm	Lithological Description
CH246	Illirie North	395740	7398591	8.4	0.1	10.8	5000	Ferruginous siltstone in bleached siltstone
CH247	Illirie North	395724	7398695	27.2	6.1	95.5	663	Malachite as stringers and in joints over 1-2m thick strike 320 dip 75 east
CH248	Illirie North	395716	7398778	2.7	12.3	29.3	433	Malachite/chrysocolla rich area 8-10m thick strong and pervasive, sample near top
CH249	Illirie North	395713	7398776	54.9	13	66	343	Middle malachite pervasive in stringers and joints
CH250	Illirie North	395712	7398772	52.7	25.6	31	684	Lower malachite pervasive in stringers and joints
CH251	Illirie North	395426	7399112	0.2	0.1	2.4	1215	Ironstone at uranium anomaly
CH252	Illirie North	395682	7398798	0.6	0.6	54.8	206	Lower visible edge pervasive malachite 140 strike dip 80o east, overall 7m thick
CH253	Illirie North	395682	7398800	1.1	10.4	16.2	273	Middle zone malachite, overall 7m thick
CH254	Illirie North	395685	7398804	1.3	5.3	62.3	376	Upper edge malachite, overall 7m thick
CH255	Illirie North	395732	7398666	291	13.3	45.2	363	Malachite/azurite in small stringers and joints over 6m wide
CH256	Illirie North	396284	7398005	0.6	0.1	24.3	5000	Yellow brown ferruginous siltstone

CORPORATE

Capital Raising

Argent received firm commitments from sophisticated and professional investors and directors of the Company to raise \$1.04m (before costs) via a placement ("Placement") of 115,555,556 ordinary shares at an issue price of \$0.009 per share ("Placement Shares").

The Company will also issue 38,518,519 attaching options (exercisable at \$0.02 and expiring 3 years from the date of issue) to participating investors on the basis of one option for every three Placement Shares successfully subscribed for ("Placement Options"), with such issue being subject to shareholder approval. Funds raised from the Placement will be used for ongoing exploration on the Kempfield (NSW) and Copperhead (WA) projects.

Merchant Capital Partners Pty Ltd acted as lead manager to the Placement and will receive 6% of the total capital raised as the fee for this service and, subject to shareholder approval, 11,111,111 options to be issued on the same terms as the Placement Options ("Merchant Options"). Allotment of the first tranche of the Placement Shares (comprising 112,777,778 Placement Shares) is expected to occur on or about 19 December 2023 using the Company's placement capacity under Listing Rule 7.1. The balance of the Placement (comprising 2,777,778 Placement Shares) will be issued to the directors of the Company who have committed to \$25,000 of the Placement subject to shareholder approval under Listing Rule 10.11. The Company will seek shareholder approval for the issue of the Placement Options and Merchant Options and the directors' participation in the Placement at a General Meeting of Shareholders.

Board Changes

The Company held its General Meeting of Shareholders on 01 November 2023. During the annual general meeting, resolution 2 did not pass on a poll, and as such, Conrad Karageorge has not been re-elected as Director.

SUBSEQUENT EVENTS

On 14 February 2024, the Company issued 4,250,000 performance rights to the Exploration Manager under an employee incentive scheme plan with the following vesting conditions:

- 500,000 performance rights for 12 months of service from date of grant,
- 1,500,000 performance rights for a 15 million ounce (silver equivalent) increase at the Kempfield project within 24 months from the date of grant,
- 1,500,000 performance rights for 1,500 metres of drilling at the Copperhead project within 24 months from the date of grant
- 750,000 performance rights when the Company's shares price has a VWAP of at least \$0.04 for 20 consecutive days within 5 years from the date of grant.

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

CASH POSITION

Argent's cash position on 31 December 2023 was \$1.976 million.

COMPETENT PERSON STATEMENTS

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 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 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.

PREVIOUSLY RELEASED INFORMATION

This 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 Report can be found in the following announcements lodged on the ASX:

Kempfield Diamond Drilling Intersects Further Mineralisation	25 July 2023
Updated Mineral Resource Estimate for Kempfield	6 September 2023
Exploration Potential Confirmed at Copperhead	14 September 2023
Copperhead Survey Delineates Extensive Cu-REE Footprint	26 September 2023
New Copper Zones Discovered at Copperhead Project	15 November 2023
Outstanding Copper-Silver at Illirie North, Copperhead	23 November 2023

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

The Directors are pleased to submit their report on Argent Minerals Limited ("Argent" or "the Company") and its consolidated entities ("the Group") for the half-year ended 31 December 2023.

DIRECTORS & MANAGEMENT

The names of the directors who held office during or since the end of half- year are:

PETER MICHAEL**Non-Executive Chairman**

Appointed: 16 September 2015 (appointed to Non-executive Chairman on 5 March 2021)

Peter 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.

Peter is currently a Non-Executive Director of Western Yilgarn NL, he was Managing Director of a private aged care business in WA. Peter is also the Managing Director of a private investment firm, based in West Perth, specialising in developing resource exploration companies.

PEDRO KASTELLORIZOS**Bsc Geology, MAusIMM****Managing Director/CEO**

Appointed: 31 May 2022

Mr Kastellorizos has been 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 was the founder of Genesis Resources Ltd (ASX: GES) along with other board positions including Eclipse Metals Ltd (ASX: EPM), Batavia Mining Ltd (ASX: BTV), Regency Mines plc (LON: RGM) and groups Exploration Manager for Tennant Creek Gold Ltd (ASX: TNG) and Thor Mining plc (AIM: THOR). Mr Kastellorizos has extensive experience in taking projects from grass roots exploration plays through to development and production. Mr Kastellorizos has played major roles in overseas project acquisitions, joint ventures, capital raisings and spear headed numerous successful joint ventures in public and private mineral exploration and mining companies.

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

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 is currently MD of Orange Minerals NL (ASX:OMX) and was previously CEO of Godolphin Resources Listed (ASX: GRL). Mr Greenwood has held board positions with a number of junior resource companies and is currently a Non-Executive Director of Askari Metals Limited. 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.

CONRAD KARAGEORGE***Non-Executive Director***

Appointed: 19 December 2022

Resigned: 1 November 2023

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.

Jonathan Busing***Company Secretary***

Appointed: 9 December 2022

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.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Lead Auditor's Independence Declaration on page 24 as required under Section 307C of the Corporations Act 2001 is attached to and forms part of the Directors' Report for the half-year ended 31 December 2023.

This report has been signed in accordance with a resolution of the directors made pursuant to section 306(3)(a) of the Corporations Act 2001 and is dated 11 March 2024.



Pedro Kastellorizos
Managing Director

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

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

As lead audit director for the review of the financial statements of Argent Minerals Ltd and its controlled entities for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 11th day of March 2024

Argent Minerals Limited and its controlled entities
Consolidated Interim Statement of Profit or Loss and Other
Comprehensive Income
for the half-year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Continuing operations			
Other Income		25,909	-
Administration and Consultants' expenses		(269,149)	(260,508)
Depreciation expenses		(24,312)	(29,173)
Employee and director expenses		(349,546)	(229,574)
Exploration and evaluation expenses	4	(485,934)	(1,929,337)
Legal expenses		(9,713)	(25,392)
Share-based payment	7	(87,143)	(43,142)
Other expenses		(38)	-
Operating loss before financing income		(1,199,926)	(2,517,125)
Interest income		9,215	8
Interest expense		(1,346)	(25,801)
Net finance income		7,869	(25,793)
Loss before tax		(1,192,057)	(2,542,918)
Income tax expense		-	-
Loss for the period		(1,192,057)	(2,542,918)
Other comprehensive income for the period	8	90,000	30,000
Total comprehensive Income/(loss) for the period		(1,102,057)	(2,512,918)
Earnings per share			
Basic and diluted loss per share (cents per share)		(0.27)	(0.53)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Argent Minerals Limited and its controlled entities
Consolidated Interim Statement of Financial Position
as at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents		1,976,329	1,976,283
Trade and other receivables		47,194	146,987
Financial assets (FVTOCI)	8	510,000	420,000
Total current assets		2,533,523	2,543,270
Non-current assets			
Other financial assets- security deposits		154,148	183,648
Plant and equipment		231,925	240,228
Right of use asset		44,729	60,221
Total non-current assets		430,802	484,097
Total assets		2,964,325	3,027,367
Current liabilities			
Trade and other payables	5	220,991	174,100
Short-term lease liability		37,269	35,534
Total current liabilities		258,260	209,634
Non-current liabilities			
Long-term lease liability		13,004	32,156
Total non-current liabilities		13,004	32,156
Total liabilities		271,264	241,790
Net assets		2,693,061	2,785,577
Equity			
Issued capital	6	43,497,571	42,575,173
Reserves	6	772,235	595,092
Accumulated losses		(41,576,745)	(40,384,688)
Total equity		2,693,061	2,785,577

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Argent Minerals Limited and its controlled entities
Consolidated Interim Statement of Cash Flows
for the half-year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Interest received		9,215	8
Expenditure on mining interests		(483,682)	(263,967)
Payments to suppliers and employees		(433,215)	(671,602)
Net cash used in operating activities		(907,682)	(935,561)
Cash flows from investing activities			
Proceeds from disposal of motor vehicle		-	58,300
Payments for plant and equipment		(568)	-
Payment for security deposits		14,500	-
Loan to third party		-	20,738
Net cash used in/ (provided by) investing activities		13,932	79,038
Cash flows from financing activities			
Issue of shares		1,015,000	2,992,824
Lease payments		(27,163)	(12,411)
Capital raising costs		(94,041)	(221,046)
Net cash from/(used) in financing activities		893,796	2,759,367
Net (decrease)/increase in cash and cash equivalents		46	1,902,844
Cash and cash equivalents at the beginning of the financial period		1,976,283	1,785,225
Cash and cash equivalents at the end of the period		1,976,329	3,688,069

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Argent Minerals Limited and its controlled entities
Consolidated Interim Statement of Changes in Equity
for the half-year ended 31 December 2023

	Share Capital	Share Based Payments Reserve	Financial Asset Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance as at 1 July 2023	42,575,173	695,092	(100,000)	(40,384,688)	2,785,577
Loss for the half-year	-	-		(1,192,057)	(1,192,057)
Other comprehensive income	-	-	90,000	-	90,000
Total comprehensive loss for the period	-	-	90,000	(1,192,057)	(1,102,057)
Transactions with owners recorded directly in equity					
Shares issued during the period	1,015,000	-	-	-	1,015,000
Share based payment	-	87,143	-	-	87,143
Share issue costs	(92,602)	-	-	-	(92,602)
Balance at 31 December 2023	43,497,571	782,235	(10,000)	(41,576,745)	2,693,061
Balance as at 1 July 2022	38,297,590	466,424	410,000	(36,526,686)	2,647,328
Loss for the half-year	-	-	-	(2,542,918)	(2,542,918)
Other comprehensive income	-	-	30,000	-	30,000
Total comprehensive loss for the period	-	-	30,000	(2,542,918)	(2,512,918)
Transactions with owners recorded directly in equity					
Shares issued during the period	4,350,000	-	-	-	4,350,000
Share based payment	-	241,651	-	-	241,651
Share issue costs	(217,054)	-	-	-	(217,054)
Balance at 31 December 2022	42,430,536	708,075	440,000	(39,069,604)	4,509,007

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Argent Minerals Limited and its controlled entities

Notes to the Consolidated Interim Financial Statements

for the half-year ended 31 December 2023

1. REPORTING ENTITY

Argent Minerals Limited (the 'Company') is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily engaged in mineral exploration in Australia.

The Consolidated annual financial statements of the Group as at and for the year ended 30 June 2023 are available upon request from the Company's registered office at Level 2, 7 Havelock Street, West Perth, WA 6005 or at www.argentminerals.com.au.

2. BASIS OF PREPARATION

The consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting.

The consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of Argent Minerals Limited. It is recommended that this interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the half-year.

These consolidated interim financial statements were approved by the Board of Directors on 11 March 2024.

Going Concern

The consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2023. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgements and key estimates

The preparation of interim 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 expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2023.

Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2023

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's

Argent Minerals Limited and its controlled entities
Notes to the Consolidated Interim Financial Statements
for the half-year ended 31 December 2023

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

business and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted.

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2023. As a result of this, the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

4. EXPLORATION AND EVALUATION EXPENSES

	31 December 2023	31 December 2022
	\$	\$
Exploration expenditures	485,934	314,293
Acquisition of Copperhead Resources Pty Ltd (i)	-	1,615,044
Total exploration and evaluation expenses	485,934	1,929,337

- (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.

5. TRADE AND OTHER PAYABLES

	31 December 2023	30 June 2023
	\$	\$
Trade Creditors	164,876	132,527
Accruals – exploration, admin and directors' fees	56,115	41,573
	220,991	174,100

Argent Minerals Limited and its controlled entities

Notes to the Consolidated Interim Financial Statements

for the half-year ended 31 December 2023

5. TRADE AND OTHER PAYABLES (cont')

The related party transactions and its outstanding balances include the following:

	31 Dec 2023 \$	30 Jun 2023 \$
Bluekebble Pty Ltd ¹	14,758	-
High Fidelity Capital Pty Ltd ²	-	3,850
Peter Michael ³	2,453	2,453
Whernside Pty Ltd ⁴	3,850	3,850
	21,061	10,153

1 Pedro Kastellorizos is a director of Bluekebble Pty Ltd.

2 Conrad Karageorge is a director of High Fidelity Capital Pty Ltd.

3 Peter Michael is a director of Argent Minerals Limited.

4 David Greenwood is a director of Whernside Pty Ltd

6. ISSUED CAPITAL

(a) Issued and paid up capital

	31 December 2023 \$	30 June 2023 \$
At the beginning of the reporting period	42,575,173	38,297,590
Issue of shares (i)	1,015,000	-
Issue of shares (ii)	-	45,000
Issue of shares (iii)	-	3,000,000
Issue of shares (iv)	-	1,305,000
Issue of shares (v)	-	37,200
Issue of shares (vi)	-	70,000
Issue of shares (vii)	-	40,000
Share issue costs	(92,602)	(219,617)
Balance at end of reporting period	43,497,571	42,575,173

- (i) Issue of fully paid ordinary shares on 11 December 2023 at \$0.009 each pursuant to a placement to sophisticated investors of the Company.
- (ii) Issue of fully paid ordinary shares on 19 August 2022 at \$0.0178 as part payment of a fee, per the 'Box Hill' Park agreement.
- (iii) Issue of fully paid ordinary shares on 9 November 2022 at \$0.015 each pursuant to a placement to sophisticated investors of the Company.
- (iv) Issue of fully paid ordinary shares on 30 November 2022 at \$0.015 each pursuant to the acquisition of 100% of Copperhead Resources Pty Ltd, with 43,500,000 free attaching unlisted options exercisable at \$0.04 on or before 30 November 2024.
- (v) Issue of fully paid ordinary shares on 03 March 2023 at \$0.0167 each to Consultant on the conversion of invoices totaling \$37,200 on a 20day VWAP.
- (vi) Issue of fully paid ordinary shares on 03 March 2023 at \$0.0350 each on vesting of 2,000,000 Class C performance rights.

Argent Minerals Limited and its controlled entities
Notes to the Consolidated Interim Financial Statements
for the half-year ended 31 December 2023

6. ISSUED CAPITAL (cont'd)

- (vii) Issue of fully paid ordinary shares on 26 June 2023 at \$0.0160 each on vesting of 2,500,000 Class C performance rights.

(a) Movement in ordinary shares	31 December 2023	30 June 2023
	Number	Number
At the beginning of the reporting period	1,178,981,223	882,730,253
Shares issued during the reporting period	112,777,779	296,250,970
Balance at 31 December 2023	1,291,759,002	1,178,981,223

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Share Based Payments Reserve	31 December 2023	30 June 2023
	\$	\$
At the beginning of the reporting period	695,092	466,424
Share based payment expense during the period (refer to note 7)	87,143	228,668
Balance at end of reporting period	782,235	695,092

(c) Asset Revaluation Reserves	31 December 2023	30 June 2023
	\$	\$
At the beginning of the reporting period	(100,000)	410,000
Revaluation during the period (refer to note 8)	90,000	(510,000)
Balance at end of reporting period	(10,000)	(100,000)

7. SHARE BASED PAYMENTS

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Argent Minerals Limited and its controlled entities
Notes to the Consolidated Interim Financial Statements
for the half-year ended 31 December 2023

7. SHARE BASED PAYMENTS (cont'd)

During the half-year, the Company incurred share-based payment expense of \$87,143 (Dec 2022: \$43,142), being the fair value expensed over management's best estimate of the vesting periods, through the issue of options and performance rights:

	31-Dec-23	31-Dec-22
	\$	\$
Issue of options to directors and management ⁽ⁱ⁾	-	(19,432)
Issue of performance rights to directors ⁽ⁱⁱ⁾	87,143	62,574
Share based payments expense in the profit and loss	87,143	43,142

- (i) Issue of 3,000,000 unlisted options to directors and management exercisable at \$0.06 with 30 November 2024 expiry date,
- (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. Class C performance rights were already vested.

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, or the Monte Carlo simulation model taking into account the terms and conditions upon which the rights were granted.

The following input were used for the valuation:

ITEM	PERFORMANCE RIGHTS					
	CLASS A	CLASS A	CLASS B	CLASS D	CLASS E	CLASS F
Fair value per Rights	\$0.034	\$0.0127	\$0.033	\$0.034	\$0.012	\$0.0116
Number of Rights	9,500,000	7,750,000	9,500,000	500,000	5,000,000	5,000,000
Exercise price	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Target Share price	\$0.050	\$0.050	\$0.055	\$0.045	\$0.060	\$0.080
Expected volatility	110%	100%	110%	110%	100%	100%
Implied rights life	5 years	5 years	5 years	5 years	5 years	5 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	1.31%	3.28%	3.31%	1.31%	3.28%	3.28%
Underlying share price at grant date	\$0.035	\$0.015	\$0.035	\$0.035	\$0.015	\$0.016
Grant Date	30/11/2021	30/11/2022	30/11/2021	30/11/2021	30/11/2022	30/11/2022
Vesting Period	5 years	5 years	5 years	5 years	5 years	5 years

Argent Minerals Limited and its controlled entities
Notes to the Consolidated Interim Financial Statements
for the half-year ended 31 December 2023

7. SHARE BASED PAYMENTS (cont'd)

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 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.

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price	Expiry date	Vesting date
			\$		
ARDO	143,500,000	30 Nov 2022	0.0400	30 Nov 2024	30 Nov 2022
ARDOPT5	6,000,000	30 Nov 2021	0.0500	13 Nov 2024	30 Nov 2021
ARDOPT6	3,000,000	30 Nov 2022	0.0600	30 Nov 2025	30 Nov 2022
ARDOPT8	8,000,000	17 Aug 2023	0.0400	17 Aug 2025	17 Aug 2023

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

8. FINANCIAL ASSETS (FVTOCI)

	31 December 2023	30 June 2023
	\$	\$
At the beginning of the reporting period	420,000	930,000
Revaluation movement during the period	90,000	(510,000)
Balance at end of reporting period	510,000	420,000

Argent Minerals Limited and its controlled entities

Notes to the Consolidated Interim Financial Statements

for the half-year ended 31 December 2023

9. SUBSEQUENT EVENTS

On 14 February 2024, the Company issued 4,250,000 performance rights to the Exploration Manager under an employee incentive scheme plan with the following vesting conditions:

- 500,000 performance rights for 12 months of service from date of grant,
- 1,500,000 performance rights for a 15 million ounce (silver equivalent) increase at the Kempfield project within 24 months from the date of grant,
- 1,500,000 performance rights for 1,500 metres of drilling at the Copperhead project within 24 months from the date of grant
- 750,000 performance rights when the Company's shares price has a VWAP of at least \$0.04 for 20 consecutive days within 5 years from the date of grant.

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

10. OPERATING SEGMENTS

The Group operates in predominantly one business and geographical segment, being mineral exploration in Australia.

11. CONTINGENCIES AND COMMITMENTS

Tenement expenditure commitments

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

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

	31 Dec 2023	30 Jun 2023
	\$	\$
Not longer than one (1) year	1,141,500	436,500
One (1) to five (5) years	1,854,103	-
	2,995,603	436,500

Argent Minerals Limited and its controlled entities
Notes to the Consolidated Interim Financial Statements
for the half-year ended 31 December 2023

11. CONTINGENCIES AND COMMITMENTS (cont'd)

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 31 December 2023 (30 June 2023: nil).

Argent Minerals Limited and its controlled entities Directors' Declaration

In the opinion of the Directors of Argent Minerals Limited ('the Company'):

- (a) The interim financial statements and notes set out on pages 27 to 38 are in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
- (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.

This report has been signed in accordance with a resolution of the directors pursuant to section 303(5)(a) of the Corporations Act 2001 and is dated 11 March 2024.



Pedro Kastellorizos
Managing Director

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Review Report

To the Members of Argent Minerals Ltd

Conclusion

We have reviewed the half-year financial report of Argent Minerals Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated interim statement of financial position as at 31 December 2023, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Argent Minerals Ltd does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us 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 half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS ca
Director

DATED at PERTH this 11th day of March 2024