
ARGENT MINERALS LIMITED
ACN 124 780 276

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am WST
DATE: Tuesday, 9 April 2024
PLACE: Level 2, 7 Havelock Street
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company on +61 8 6311 2818.

ARGENT MINERALS LIMITED

ACN 124 780 276

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Argent Minerals Limited (**Company**) will be held at Level 2, 7 Havelock Street, West Perth Western Australia on 9 April 2024 at 10:00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 7 April 2024 at 10:00am (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 9.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1 CAPACITY

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 112,777,779 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or an associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL TO GRANT PLACEMENT OPTIONS

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 37,592,576 Placement Options to the Placement Participants on the basis of 1 free attaching Placement Option for every 3 Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL TO GRANT PLACEMENT OPTIONS TO LEAD MANAGER

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 11,111,111 Placement Options to the Lead Manager on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Lead Manager and its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL FOR PEDRO KASTELLORIZOS TO PARTICIPATE IN THE PLACEMENT

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorize Pedro Kastellorizos (or his nominees) to participate in the Placement to the extent of up to 1,666,666 Director Placement Shares together with 555,555 free attaching Director Placement Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Pedro Kastellorizos, and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL FOR PETER MICHAEL TO PARTICIPATE IN THE PLACEMENT

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorize Peter Michael (or his nominees) to participate in the Placement to the extent of up to 555,555 Director Placement Shares together with 185,185 free attaching Director Placement Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Michael, and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL FOR DAVID GREENWOOD TO PARTICIPATE IN THE PLACEMENT

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorize David Greenwood (or his nominees) to participate in the Placement to the extent of up to 555,555 Director Placement Shares together with 185,185 free attaching Director Placement Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Greenwood, and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO PEDRO KASTELLORIZOS

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve and authorize the grant of 10,000,000 Performance Rights (comprising 4,000,000 Class H Performance Rights, 4,000,000 Class I Performance Rights

and 2,000,000 Class J Performance Rights) to Pedro Kastellorizos (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Pedro Kastellorizos, and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO PETER MICHAEL

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve and authorize the grant of 5,000,000 Performance Rights (comprising 2,000,000 Class H Performance Rights, 2,000,000 Class I Performance Rights and 1,000,000 Class J Performance Rights) Peter Michael (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Michael, and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO DAVID GREENWOOD

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve and authorize the grant of 5,000,000 Performance Rights (comprising 2,000,000 Class H Performance Rights, 2,000,000 Class I Performance Rights and 1,000,000 Class J Performance Rights) to David Greenwood (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Greenwood, and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 7 March 2024

By order of the Board

**Johnathon Busing
Company Secretary**

ARGENT MINERALS LIMITED

ACN 124 780 276

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 7 Havelock Street, West Perth Western Australia on 7 April 2024 at 10:00am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

2.2 Voting by proxy

General

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 7 to 9 if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such member; and
-

- the appointment does not specify the way the proxy is to vote on Resolutions 7 to 9.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 7 to 9 are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 8 6311 2818.

3. PLACEMENT

3.1 Background

On 11 December 2023, the Company announced it had received firm commitments from sophisticated and professional investors and the Directors for a \$1,040,000 capital raising via the issue of Shares at \$0.009 each (**Placement**) together with free attaching Placement Options (each exercisable at \$0.02 and expiring 3 years from the date of grant) on the basis of 1 Placement Option for every 3 Shares subscribed for under the Placement.

The first tranche of the Placement was completed on 19 December 2023 raising \$1,015,000 (before costs) through the issue of 112,777,779 Shares to the Placement Participants. All Shares issued under the first tranche of the Placement were issued using the Company's existing placement capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification of the issue of 112,777,779 Shares issued under the first tranche of the Placement. Resolution 2 seeks Shareholder approval for the issue of 37,592,576 Placement Options to the Placement Participants.

The Lead Manager acted as lead manager to the Placement. In accordance with the corporate adviser and lead manager mandate, the Company agreed to pay capital raising fees of 6% on the proceeds raised under the Placement to the Lead Manager and a monthly corporate advisor retainer fee of \$5,000 (plus GST) per month for a term of 6-months commencing 1 January 2024.

The Company also agreed to issue 11,111,111 Placement Options to the Lead Manager (or its nominees) subject to Shareholder approval pursuant to Resolution 3.

Company Directors, Messrs Pedro Kastellorizos, Peter Michael and David Greenwood wish to participate in the Placement on the same terms as the unrelated participants in the Placement (**Director Participation**) for an aggregate of 2,777,776 Shares (**Director Placement Shares**) together with 925,925 free attaching Director Placement Options (issued on the same terms as the Placement Options being exercisable at \$0.02 and expiring 3 years after grant). As the Directors are related parties of the Company, the issue of the Director Placement Shares and Director Placement Options is subject to Shareholder approval under Listing Rule 10.11 which is sought under Resolutions 4 to 6.

Funds raised from the Placement will be used for ongoing exploration on the Kempfield (NSW) and Copperhead (WA) projects.

4. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1 CAPACITY

4.1 General

The background to the Placement is set out in Section 3.1.

4.2 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made pursuant to Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder ratification of the issue of 112,777,779 Shares issued to the Placement Participants pursuant to the Company's 15% capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

4.3 Information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares or during the balance of the 12 months from the date of the Company's 2023 Annual General Meeting (as applicable).

If Resolution 1 is not passed, the issue of the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares or during the balance of the 12 months from the date of the Company's 2023 Annual General Meeting (as applicable).

Resolution 1 is an ordinary resolution.

4.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 112,777,779 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1 on 19 December 2023. Ratification of the issue of these Shares is being sought pursuant to Resolution 1.
- (b) The Shares were issued to various professional and sophisticated investors. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an advisor or an associate of any of those persons.
- (c) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares were issued at \$0.009 each.
- (e) The first tranche of the Placement raised a total of \$1,015,000 (before costs). The funds raised under the Placement will be used for ongoing exploration on the Kempfield (NSW) and Copperhead (WA) projects.

- (f) The Shares were not issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

5. RESOLUTION 2 – APPROVAL TO GRANT PLACEMENT OPTIONS

5.1 General

As detailed in Section 3.1, the Company has agreed, subject to Shareholder approval, to grant 37,592,576 Placement Options (each exercisable at \$0.02 and expiring 3 years from the date of grant) to the Placement Participants as free attaching Options on the basis of 1 Placement Option for every 1 Share subscribed for under the Placement.

The grant of the Placement Options therefore requires Shareholder approval under Listing Rule 7.1. A summary of Listing Rule 7.1 is set out in Section 4.2. Resolution 2 seeks the required Shareholder approval to the grant of the Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the grant of the Placement Options to the Placement Participants. The Placement Options will be granted as free attaching Options. Accordingly, no funds will be raised from the grant of the Placement Options. In addition, the grant of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, then the Company will not be able to proceed with the grant of the Placement Options to the Placement Participants.

Resolution 2 is an ordinary resolution.

5.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of Placement Options the Company may grant under Resolution 2 is 37,592,576.
- (b) The Placement Options will be granted to the participants in the first tranche of the Placement. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement.
- (c) The Placement Options are each exercisable at \$0.02 on or before the date that is 3 years from the date of grant. Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 1 Share subscribed for in the first tranche of the Placement. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The Placement Options will not be granted pursuant to an agreement.

- (g) A voting exclusion statement is included in the Notice.

6. RESOLUTION 3 - APPROVAL TO GRANT PLACEMENT OPTIONS TO LEAD MANAGER

6.1 General

As set out in Section 3.1, the Company has agreed to issue 11,111,111 Placement Options (each exercisable at \$0.02 and expiring 3 years after grant) to the Lead Manager (or its nominee) subject to Shareholder approval pursuant to Resolution 3.

A summary of Listing Rule 7.1 is set out in Section 4.2.

Resolution 3 seeks the required Shareholder approval for the grant of the Placement Options to the Lead Manager under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the grant of 11,111,111 Placement Options to the Lead Manager. In addition, the grant of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, then the Company will not be able to proceed with the grant of the Placement Options to the Lead Manager and the Company will need to negotiate an alternative fee arrangement with the Lead Manager for the lead manager services provided.

6.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Placement Options will be granted to the Lead Manager (or its nominees).
- (b) The maximum number of Placement Options the Company may grant under Resolution 3 is 11,111,111.
- (c) The Placement Options are each exercisable at \$0.02 on or before the date that is 3 years from the date of grant. Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted for nil consideration as they are being granted in consideration of the lead manager services provided by the Lead Manager. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The material terms of the agreement reached with the Lead Manager is set out in Section 3.1.
- (g) A voting exclusion statement is included in the Notice.

7. RESOLUTIONS 4 TO 6 – APPROVAL FOR DIRECTORS TO PARTICIPATE IN THE PLACEMENT

7.1 Background

Resolutions 4 to 6 seek Shareholder approval for the Directors' Participation for an aggregate of 2,777,776 Director Placement Shares with an issue price of \$0.009 each and 925,925 Director Placement Options (together, the **Director Participation Securities**) as follows:

- (a) 1,666,666 Director Placement Shares and 555,555 Director Placement Options to Mr Pedro Kastellorizos (or his nominees) under the Placement (the subject of Resolution 4);
- (b) 555,555 Director Placement Shares and 185,185 Director Placement Options to Mr Peter Michael (or his nominees) under the Placement (the subject of Resolution 5); and
- (c) 555,555 Director Placement Shares and 185,185 Director Placement Options to Mr David Greenwood (or his nominees) under the Placement (the subject of Resolution 5).

Messrs Pedro Kastellorizos, Peter Michael and David Greenwood are herein referred to as the **Related Parties**.

Should Resolutions 4 to 6 be passed, it is proposed that the Company will receive an aggregate of approximately \$25,000 from the Director Participation to be applied towards the activities set out in Section 3.1.

Refer to Section 3.1 for further information with respect to the Placement.

7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Placement Securities to the Related Parties (or their nominee(s)) constitutes giving a financial benefit and each of the Related Parties are related parties of the Company by virtue of each being a director of the Company.

In respect of Resolution 4, the Directors (other than Mr Kastellorizos who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Director Placement Securities will be issued on the same terms as the Shares and Placement Options issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 5, the Directors (other than Mr Michael who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Director Placement Securities will be issued on the same terms as the Shares and Placement Options issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 6, the Directors (other than Mr Greenwood who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because Director Placement Securities will be issued on the same terms as the Shares and Placement Options issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

7.3 Directors Recommendation

Each of the Related Parties has a material personal interest in the outcome of Resolutions 4 to 6 on the basis that each Director (or their respective nominees) would be permitted to participate in the Placement should Resolutions 4 to 6 be passed. For this reason, the Related Parties do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6 of this Notice.

7.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- a related party;
- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- an associate of a person referred to in paragraphs (a) to (c) above; or
- a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 6 seek the required Shareholder approval for the issue of the Director Placement Securities under and for the purposes of Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If each of Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of the Director Placement Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Securities will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and the \$25,000 that would be raised via the Director Participation under the Placement will not be raised.

Resolutions 4 to 6 seek approval for individual issues and are not dependent on one another.

7.6 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) the Director Placement Securities will be issued to the Related Parties (or their nominee(s)), who fall within the category set out in Listing Rule 10.11.1 as the Related Parties are related parties of the Company by virtue of each being a director of the Company;
- (b) the Director Placement Securities will be issued to the Related Parties (or their nominees) in the proportions set out in Section 7.1;
- (c) the maximum number of Director Placement Securities comprise:
 - (i) 2,777,776 Director Placement Shares which will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
 - (ii) 925,925 Director Placement Options which are free attaching to the Director Placement Shares;
- (d) the Director Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Director Placement Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (f) the issue price will be \$0.02 per Director Placement Share and nil per Director Placement Option (as the Director Placement Options are being issued free attaching to the Director Placement Shares). The issue price of the Director Placement Shares is the same issue price Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Director Placement Securities (other than in respect of funds received on exercise of the Director Placement Options);
- (g) the purpose of the issue of the Director Placement Securities to the Related Parties is to allow the Related Parties to participate in the Placement and have the funds raised put towards activities set out in Section 3.1;
- (h) the Director Placement Securities to be issued under the Director Participation are not intended to remunerate or incentivise the Related Parties;
- (i) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options	Performance Rights
Pedro Kastellorizos ¹	2,500,000	3,000,000 ⁴	14,000,000 ⁶
Peter Michael ²	3,297,195 ³	1,000,000 ⁵	4,000,000 ⁷
David Greenwood	-	1,000,000 ⁵	3,500,000 ⁸
Notes:			
1. Indirectly held by Bluekebble Pty Ltd.			
2. Indirectly held by Altona Property Group <the PBM A/C>			

3. 333,334 shares held directly and 2,963,861 shares held indirectly by Mowka Pty Ltd <Monaghan Super Fund A/C>
4. Options exercisable at \$0.06 and expiring 30 November 2025.
5. Option exercisable at \$0.05 and expiring 13 December 2024.
6. Comprising 4,000,000 Class A Performance Rights, 5,000,000 Class E Performance Rights and 5,000,000 Class F Performance Rights.
7. Comprising 2,500,000 Class A Performance Rights and 1,500,000 Class B Performance Rights.
8. Comprising 2,000,000 Class A Performance Rights and 1,500,000 Class B Performance Rights.

- (j) If Resolutions 4 to 6 are approved by Shareholders, the relevant interests of the Related Parties in the securities of the Company on completion of the Placement will be as follows:

Related Party	Shares	Options	Performance Rights
Pedro Kastellorizos ¹	4,166,666	3,555,555 ⁴	14,000,000 ^{6,9}
Peter Michael ²	3,852,750 ³	1,185,185 ⁵	4,000,000 ^{7,9}
David Greenwood	555,555	1,185,185 ⁵	3,500,000 ^{8,9}
Notes: 1. Indirectly held by Bluekebble Pty Ltd. 2. Indirectly held by Altona Property Group <the PBM A/C>. 3. 888,889 shares held directly and 2,963,861 shares held indirectly by Mowka Pty Ltd <Monaghan Super Fund A/C> 4. Comprising 3,000,000 Options exercisable at \$0.06 and expiring 30 November 2025 and 555,555 Placement Options each exercisable at \$0.02 and expiring 3 years after grant. 5. Comprising 1,000,000 options exercisable at \$0.05 and expiring 13 December 2024 and 185,185 Placement Options each exercisable at \$0.02 and expiring 3 years after grant. 6. Comprising 4,000,000 Class A Performance Rights, 5,000,000 Class E Performance Rights and 5,000,000 Class F Performance Rights. 7. Comprising 2,500,000 Class A Performance Rights and 1,500,000 Class B Performance Rights. 8. Comprising 2,000,000 Class A Performance Rights and 1,500,000 Class B Performance Rights. 9. It is proposed that additional Performance Rights will be issued to the Directors pursuant to Resolutions 7 to 9. Refer to Section 8 below for further details.			

- (k) the Director Placement Securities are not being issued under an agreement; and
- (l) voting exclusion statements are included in the Notice.

8. RESOLUTIONS 7 TO 9 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO THE DIRECTORS

8.1 General

It is proposed, subject to Shareholder approval, that a total of 20,000,000 Performance Rights be granted to the Directors as follows:

- (a) 10,000,000 Performance Rights (comprising 4,000,000 Class H Performance Rights, 4,000,000 Class I Performance Rights and 2,000,000 Class J Performance Rights) to Pedro Kastellorizos (or his nominees) pursuant to Resolution 7;
- (b) 5,000,000 Performance Rights (comprising 2,000,000 Class H Performance Rights, 2,000,000 Class I Performance Rights and 1,000,000 Class J Performance Rights) Peter Michael (or his nominees) pursuant to Resolution 8; and

- (c) 5,000,000 Performance Rights (comprising 2,000,000 Class H Performance Rights, 2,000,000 Class I Performance Rights and 1,000,000 Class J Performance Rights) David Greenwood (or his nominees) pursuant to Resolution 9.

8.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided in Section 7.4.

Mr Kastellorizos, Mr Michael and Mr Greenwood are related parties of the Company by virtue of being Directors. The grant of Performance Rights to the Directors will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 7 to 9 seek the required Shareholder approval to grant of the above Performance Rights to the Directors under and for the purposes of 10.11. If Resolutions 7 to 9 are passed, the Company will issue the above Performance Rights to the Directors. If Resolutions 7 to 9 are not passed, the Company will not issue Performance Rights to the Directors and may need to determine an alternative form of incentives for them.

Resolutions 7 to 9 are ordinary resolutions.

8.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights to the Directors (or their nominees) pursuant to Resolutions 7 to 9 constitutes the giving of a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

As Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of the Performance Rights is sought in accordance with Chapter 2E of the Corporations Act.

8.4 Board recommendation

Given the material personal interest of Mr Kastellorizos, Mr Michael and Mr Greenwood in Resolutions 7 to 9 expressly relevant to them, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Board does not consider it appropriate to give a recommendation on Resolutions 7 to 9.

8.5 Information required by Listing Rule 10.13 and section 219 of the Corporations Act

The following information is provided for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

- (a) Performance Rights will be issued to the following persons:
 - (i) Pedro Kastellorizos (or his nominee) pursuant to Resolution 7;
 - (ii) Peter Michael (or his nominee) pursuant to Resolution 8; and
 - (iii) David Greenwood (or his nominee) pursuant to Resolution 9.
- (b) Approval is required to grant Performance Rights to the Directors as they fall within Listing Rule 10.11.1 by virtue of being Directors.
- (c) The maximum number of securities the Company may issue to the Directors (being the nature of the financial benefit proposed to be given) is 20,000,000 Performance Rights comprising that number of Performance Rights proposed to be issued to each Director as set out in Section 8.1 above.
- (d) The Performance Rights will be issued on the terms and conditions in Schedule 2. Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Performance Rights may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights.
- (g) The Performance Rights are being issued to the Directors as incentive-based remuneration in connection with their roles as Executive and Non-Executive Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration given to the Directors.
- (h) The Performance Rights are unquoted securities. The Company has chosen to issue Performance Rights to the Directors for the following reasons:
 - (i) the Performance Rights are unquoted rights to receive Shares on satisfaction of applicable performance milestones, therefore the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the performance milestones attaching to the Performance Rights will align the interests of the Directors with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company of benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
- (i) The number of Performance Rights to be issued to each of the Directors has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

- (ii) the remuneration of the Directors (including that the cash component of their respective remuneration is at the lower end of the typical range for Non-Executive and Executive Directors fees for companies of a similar size); and
- (iii) incentives to attract and ensure continuity of service/retain the services of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

- (j) The total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Pedro Kastellorizos	\$412,000 ¹	\$365,556
Peter Michael	\$105,000 ²	\$73,090
David Greenwood	\$87,000 ³	\$70,153
Notes: - Comprising remuneration of \$322,000 plus equity-based payments of \$90,000 (being the value of the Performance Rights proposed to be issued to Mr Kastellorizos pursuant to Resolution 7). - Comprising remuneration of \$60,000 plus equity-based payments of \$45,000 (being the value of the Performance Rights proposed to be issued to Mr Michael pursuant to Resolution 8). - Comprising remuneration of \$42,000 plus equity-based payments of \$45,000 (being the value of the Performance Rights proposed to be issued to Mr Greenwood pursuant to Resolution 9).		

- (k) The value of Performance Rights to be issued and the valuation methodology are set out in Schedule 3.
- (l) The relevant interests of the Directors in the securities of the Company as at the date of this Notice are set out in Section 7.6(i) above.
- (m) If Resolutions 7 to 9 are approved by Shareholders (also assuming Resolutions 4 to 6 are approved by Shareholders), the relevant interests of the Related Parties in the securities of the Company on completion of the Placement will be as follows:

Related Party	Shares	Options	Performance Rights
Pedro Kastellorizos ¹	4,166,666	3,555,555 ⁴	24,000,000 ⁶
Peter Michael ²	3,852,750 ³	1,185,185 ⁵	9,000,000 ⁷
David Greenwood	555,555	1,185,185 ⁵	8,500,000 ⁸
Notes: - Indirectly held by Bluekebble Pty Ltd. - Indirectly held by Altona Property Group <the PBM A/C>. 888,889 shares held directly and 2,963,861 shares held indirectly by Mowka Pty Ltd <Monaghan Super Fund A/C> 3,555,555 Options (comprising 3,000,000 Options exercisable at \$0.06 and expiring 30 November 2025 and 555,555 Placement Options each exercisable at \$0.02 and expiring 3 years after grant).			

5. 1,185,185 Options (comprising 1,000,000 options exercisable at \$0.05 and expiring 13 December 2024 and 185,185 Placement Options each exercisable at \$0.02 and expiring 3 years after grant).
6. Comprising 4,000,000 Class A Performance Rights, 5,000,000 Class E Performance Rights, 5,000,000 Class F Performance Rights, 4,000,000 Class H Performance Rights, 4,000,000 Class I Performance Rights and 2,000,000 Class J Performance Rights.
7. Comprising 2,500,000 Class A Performance Rights, 1,500,000 Class B Performance Rights, 2,000,000 Class H Performance Rights, 2,000,000 Class I Performance Rights and 1,000,000 Class J Performance Rights.
8. Comprising 2,000,000 Class A Performance Rights, 1,500,000 Class B Performance Rights, 2,000,000 Class H Performance Rights, 2,000,000 Class I Performance Rights and 1,000,000 Class J Performance Rights.

- (n) If the Performance Rights issued to the Directors are converted, a total of 20,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,291,759,002 (being the total number of Shares on issue as at the date of this Notice) to 1,311,759,002 (assuming that no Shares are issued and no convertible securities are exercised or convert) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 1.55% (comprising 0.77% by Mr Kastellorizos and 0.39% by each of Mr Michael and Mr Greenwood).
- (o) The Performance Rights to be issued to Mr Kastellorizos, Mr Michael and Mr Greenwood are not being issued pursuant to an agreement.
- (p) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.017	13 April 2023
Lowest	\$0.008	2 February 2024
Last	\$0.009	29 February 2024

- (q) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 9.
- (r) A voting exclusion statement is included in this Notice.

9. DEFINITIONS

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Argent Minerals Limited (ACN 124 780 276).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Participation has the meaning given to that term in Section 3.1.

Director Participation Securities has the meaning given to that term in Section 7.1.

Director Placement Shares has the meaning given to that term in Section 3.1.

Director Placement Options means an option to acquire a Share on the terms and conditions in Schedule 1.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel has the meaning as defined in section 9 of the Corporations Act.

Lead Manager means Merchant Capital Partners Pty Ltd (ACN 154 848 469).

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means the right to acquire a Share on the terms and conditions in Schedule 2.

Placement has the meaning given to that term in Section 3.1.

Placement Options means an option to acquire a Share on the terms and conditions in Schedule 1.

Placement Participant means various professional and sophisticated investors who are existing clients of the Lead Manager who participated in the first tranche of the Placement.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given to that term in 7.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND DIRECTOR PLACEMENT OPTIONS

(a) Entitlement

Each Placement Option and Director Placement Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.02 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date which is 3 years after grant (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Options does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Options does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Options does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Definitions

In these terms and conditions, unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

Board means the board of directors of the Company.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Change of Control Event has the meaning given in condition 14(b).

Company means Argent Minerals Ltd ACN 124 780 276.

Corporations Act means the Corporations Act 2001 (Cth).

Expiry Date means 5pm (WST) on the date set out in condition 3.

Holder means a holder of a Performance Right.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Performance Right means the right to acquire a Share on these terms and conditions.

Share means a fully paid ordinary share in the capital of the Company.

Vesting Condition has the meaning given in condition 3.

VWAP means volume weighted average price.

2. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

3. Vesting Condition

Performance Rights will vest on the achievement of the following milestones (Vesting Conditions):

Name	Performance Milestone	Expiry Date
Class H Performance Right	The Company announcing a 15 million ounce or more increase to the existing 38.9Mt @ 102g/t silver equivalent mineral resource at the Kempfield Project.	2 years from the date of grant
Class I Performance Right	The Company announcing completion of 1,500 metres of drilling at the Copperhead Project by the Expiry Date.	2 years from the date of grant
Class J Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) being at least \$0.04 by the Expiry Date.	5 years from the date of grant

4. Exercise

Upon the Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (Notice of Exercise) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

5. Expiry

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date or earlier if a Performance Milestone becomes incapable of being satisfied (as determined by the Board).

6. Transfer

A Performance Right is not transferable.

7. Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

8. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

9. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

10. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

11. Dividend rights

A Performance Right does not entitle the Holder to any dividends.

12. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

13. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

14. Change in control

- (a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.
- (b) A Change of Control Event occurs when:
 - iv. takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - v. scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

- (c) The Company must ensure the allocation of shares issued under sub- paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

15. Timing of issue of Shares on exercise

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

16. Ceasing to be engaged by the Company

If a Performance Right holder ceases to be employed or engaged with the Company, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 1 month from the date of termination. On the date which is 1 month from termination, unless the Board determines otherwise, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 1 month period, those performance Rights may be exercised by the holder and converted into shares in accordance with these terms and conditions.

17. Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

18. Application to ASX

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

19. Ranking of Shares

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

20. No other rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The indicative value of the Performance Rights set out below is the maximum value assuming that all Performance Milestones will be achieved before the expiry date of such incentive securities. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Performance Rights.

Performance Rights:

	Class H	Class I	Class J
Valuation date	26 February 2024	26 February 2024	26 February 2024
Market price of Shares	\$0.009	\$0.009	\$0.009
Exercise price	Nil	Nil	Nil
Expiry date	2 years	2 years	5 years
Risk free interest rate	4.12%	4.12%	4.12%
Expected volatility	80%	80%	80%
Value	\$0.009	\$0.009	\$0.009

Indicative value of the Performance Rights to be issued:

	Indicative value of Performance Rights to be issued to Mr Kastellorizos	Indicative value of Performance Rights to be issued to Mr Michael	Indicative value of Performance Rights to be issued to Mr Greenwood
Class H Performance Rights	\$36,000	\$18,000	\$18,000
Class I Performance Rights	\$36,000	\$18,000	\$18,000
Class J Performance Rights	\$18,000	\$9,000	\$9,000
Total Value	\$90,000	\$45,000	\$45,000

Note: The indicative value noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.



Argent Minerals Limited | ABN 89 124 780 276

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 07 April 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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<https://automicgroup.com.au/>

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