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**ARGENT MINERALS LIMITED**  
**ACN 124 780 276**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00 am (WST)

**DATE:** Tuesday, 30 November 2021

**PLACE:** Suite 1, 295 Rokeby Road Subiaco WA 6010

***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 professional advisers prior to voting.***

***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 Shareholders at 4pm (WST) on 28 November 2021.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

##### Voting Exclusion

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR 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 clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, David Greenwood, having been appointed as a Director since the last annual general Meeting, retires and being eligible, is re-elected as a Director.”*

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### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR 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 clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Peter Michael, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 ratify the issue of 627,615 Shares on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of John Cooper and Robyn Cooper or an associate of those persons. However, this does not apply to a vote cast on 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.

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### 5. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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### 6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO GEORGE KARAGEORGE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

- a) 5,000,000 Shares;*
- b) 3,000,000 Incentive Options; and*
- c) 12,500,000 Incentive Performance Rights (comprising 5,000,000 Class A Incentive Performance Rights, 5,000,000 Class B Incentive Performance Rights, 2,000,000 Class C Incentive Performance Rights and 500,000 Class D Incentive Performance Rights),*

*to George Karageorge (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of George Karageorge (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder or ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast on 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.

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#### **7. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES TO PETER MICHAEL**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to:*

- a) 1,000,000 Incentive Options; and*
- b) 3,000,000 Incentive Performance Rights (comprising 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights),*

*to Peter Michael (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Peter Michael (and/or his nominees) and any other person who will obtain a material benefit as a

result of the issue of securities (except a benefit solely by reason of being a holder or ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast on 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.

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## **8. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES TO DAVID GREENWOOD**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to:*

- a) 1,000,000 Incentive Options; and*
- b) 3,000,000 Incentive Performance Rights (comprising 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights),*

*to David Greenwood (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of David Greenwood (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder or ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast on 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.

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## 9. RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES TO COMPANY SECRETARY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to:*

- a) 1,000,000 Unlisted Options; and*
- b) 3,000,000 Incentive Performance Rights (comprising 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights),*

*to James Bahen (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of James Bahen (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder or ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast on 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.

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## 10. RESOLUTION 10 – RATIFICATION OF APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That Shareholders ratify the appointment of BDO Audit (WA) Pty Ltd as auditor of the Company.”*

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**Dated: 19 October 2021**

**By order of the Board**

  
**George Karageorge**  
**Managing Director**  
**Argent Minerals Limited**

## **Voting by proxy**

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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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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:

- 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 in person**

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

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Computershare will need to verify your identity.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6555 2950 and at james@sccperth.com.au.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.argentminerals.com.au](http://www.argentminerals.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.



## **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID GREENWOOD**

### **3.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

David Greenwood, having been appointed by the Board on 23 August 2021, retires and being eligible, seeks election from Shareholders.

### **3.2 Qualifications and other material directorships**

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

### **3.3 Independence**

David Greenwood has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers David Greenwood will be an independent Director.

### **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to

a person's experience, educational qualifications, character, and criminal record. The Company undertook such checks prior to the appointment of David Greenwood.

### **3.5 Board recommendation**

The Board has reviewed David Greenwood's performance since his appointment to the Board and considers that Mr Greenwood's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of David Greenwood and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PETER MICHAEL**

### **4.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Peter Michael, who has served as a Director since 16 September 2015 and was last re-elected on 28 November 2018, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Peter Michael has over 20 years' experience in the property sector encompassing the arrangement and execution of commercial and residential property transactions, land development, construction and joint venture operations utilising an extensive network of contacts throughout Australia.

Mr Michael is currently the Executive Director of a private age care business, a private property development business and privately-owned Real Estate Agency. Mr Michael is also the Managing Director of a private investment firm, based in Subiaco, specialising in developing resource exploration companies. He is also a director of not for profit group who specialise in delivering exercise programs for people with diabetes in WA and Vanuatu.

### **4.3 Independence**

If re-elected, the Board considers Peter Michael will be an independent Director.

### **4.4 Board recommendation**

The Board has reviewed Peter Michael's performance since his appointment to the Board and considers that Mr Michael's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Peter Michael and recommends that Shareholders vote in favour of Resolution 3.

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## **5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES**

### **5.1 General**

On 15 June 2021, the Company issued 627,615 Shares (**Fee Shares**) in part consideration of fees owed to John Cooper and Robyn Cooper (**Vendors**) under the option agreement between the Vendors and Argent (Kempfield) Pty Ltd (a wholly owned subsidiary of the Company) dated 15 June 2020 (as varied) (**Option Agreement**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Fee Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Fee Shares.

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. 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, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Fee Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Fee Shares.

## **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Fee Shares will be excluded in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Fee Shares.

If Resolution 3 is not passed, the Fee Shares will be included in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Fee Shares.

## **5.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Fee Shares were issued to John Cooper and Robyn Cooper;
- (b) 627,615 Fee Shares were issued and the Fee Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Fee Shares were issued on 15 June 2021;
- (d) the Fee Shares were issued at a nil issue price, in part consideration for fees owing to the Vendors. The Company has not and will not receive any other consideration for the issue of the Fee Shares;
- (e) the purpose of the issue of the Fee Shares was to satisfy the Company's obligations under the Option Agreement; and

- (f) the Fee Shares were issued to the Vendors under the Option Agreement. A summary of the material terms of the Option Agreement is set out in Schedule 1.

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## **6. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

### **6.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **6.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75%

of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 6.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for towards:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 12 October 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			0.013	0.026	0.039
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	876,849,124	87,684,912	\$1,139,904	\$2,279,808	\$3,419,712
<b>50% increase</b>	1,315,273,686	131,527,369	\$1,709,856	\$3,419,712	\$5,129,567
<b>100% increase</b>	1,753,698,248	175,369,825	\$2,279,808	\$4,559,615	\$6,839,423

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 876,849,124 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 12 October 2021.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2020 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2020 and as at the date of this of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

### **6.3 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## **7. RESOLUTIONS 6 TO 8 – APPROVAL TO ISSUE SECURITIES TO RELATED PARTIES**

### **7.1 General**

On 27 July 2021, the Company announced it had completed an annual review of Managing Director and Chief Executive Officer George Karageorge's remuneration package following his first full year of service. In recognition of George Karageorge's service, work ethic and performance, the Company agreed, subject to shareholder approval, to issue George Karageorge the following securities:

- (a) 5,000,000 Shares;

- (b) 3,000,000 Incentive Options; and
- (c) 12,500,000 Incentive Performance Rights (comprising 5,000,000 Class A Incentive Performance Rights, 5,000,000 Class B Incentive Performance Rights, 2,000,000 Class C Incentive Performance Rights and 500,000 Class D Incentive Performance Rights).

On 27 July 2021, the Company also announced that it was proposing, subject to shareholder approval, to issue securities to Non-Executive Directors David Greenwood and Peter Michael as a cost-effective incentive based form of remuneration intended to reward and incentivise such officers for delivering value to Shareholders. It was proposed that the following securities be issued:

- (a) 1,000,000 Incentive Options and 3,000,000 Incentive Performance Rights (comprising 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights) to David Greenwood; and
- (b) 1,000,000 Incentive Options and 3,000,000 Incentive Performance Rights (comprising 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights) to Peter Michael.

The securities held by George Karageorge, David Greenwood and Peter Michael as at the date of this Notice are set out below:

Director	Shares	Options	Performance Rights
George Karageorge	5,535,109	-	-
Peter Michael	3,297,195	4,333,333 <sup>1</sup>	-
David Greenwood	-	-	-
Notes:			
1. Comprising 4,000,000 options exercisable at \$0.031 and expiring on 27 October 2022 and 333,333 options exercisable at \$0.05 and expiring 29 October 2021.			

## 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 proposed issue of securities to George Karageorge, Peter Michael and David Greenwood constitutes the giving of a financial benefit, and each of those persons is a related party of the Company by virtue of being a Director.

In relation to the securities proposed to be issued to each applicable Director, the Board (with the Director the subject of the proposed issue not participating or being present during consideration of the proposed issue) consider that Shareholder approval pursuant to Chapter 2E of the Corporation Act is not required in respect of the proposed issue of securities to George Karageorge,



Peter Michael and David Greenwood because the agreement to grant such securities, reached as part of each Director's remuneration package, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **7.3 Listing Rule 10.11**

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue securities to a related party without the approval of shareholders. George Karageorge, Peter Michael and David Greenwood are each a related party of the Company by virtue of being a Director. Therefore, approval is required under Listing Rule 10.11 for the issue of any securities to them.

Resolutions 6 to 8 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of Incentive Options and Incentive Performance Rights to each of George Karageorge, Peter Michael and David Greenwood. If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Furthermore, Shareholder approval of the issue of such securities means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of Incentive Options and Incentive Performance Rights to each of George Karageorge, Peter Michael and David Greenwood. If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of such securities, and the Company may need to seek alternative means of remunerating these Directors.

Resolutions 6 to 8 are each an ordinary resolution.

### **7.4 Specific information required by Listing Rule 10.13**

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

- (a) the securities will be issued to Managing Director George Karageorge (and/or his nominees) and Non-Executive Directors Peter Michael and David Greenwood (and/or their nominees);
- (b) George Karageorge, Peter Michael and David Greenwood are each a related party by virtue of being a Director in accordance with Listing Rule 10.11.1;
- (c) the maximum number of securities to be issued pursuant to Resolutions 6 to 8 is as follows:
  - (i) 5,000,000 Shares, 3,000,000 Unlisted Options and 12,500,000 Incentive Performance Rights (comprising 5,000,000 Class A Incentive Performance Rights, 5,000,000 Class B Incentive Performance Rights, 2,000,000 Class C Incentive Performance Rights and 500,000 Class D Incentive Performance Rights) to George Karageorge (and/or his nominees) under Resolution 6;
  - (ii) 1,000,000 Incentive Options and 3,000,000 Incentive Performance Rights (comprising 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance

Rights) to Pete Michael (and/or his nominees) under Resolution 7;  
and

- (iii) 1,000,000 Incentive Options and 3,000,000 Incentive Performance Rights (comprising 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights) to David Greenwood (and/or his nominees) under Resolution 8;
- (d) the Shares to be issued 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;
- (e) full terms and conditions of the Incentive Options are set out in Schedule 2;
- (f) full terms and conditions of the Incentive Performance Rights are set out in Schedule 3;
- (g) the 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);
- (h) the securities will be issued for no consideration as part of the equity based remuneration package of George Karageorge, Peter Michael and David Greenwood. Accordingly, no funds will be raised from the proposed issue of securities;
- (i) the purpose of the issue of securities to George Karageorge, David Greenwood and Peter Michael provides a cost-effective incentive based form of remuneration intended to reward and incentivise such officers for delivering value to Shareholders;
- (j) The remuneration and emoluments from the Company to George Karageorge, David Greenwood and Peter Michael for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Director	Current Financial Year	Financial Year ended 30 June 2021
George Karageorge	\$260,000	\$291,037
Peter Michael	\$42,000	\$49,275
David Greenwood <sup>1</sup>	\$42,000	-
Notes:		
1. David Greenwood was appointed as a Director on 23 August 2021.		

- (k) the value of the securities to be issued to George Karageorge, Peter Michael and David Greenwood and the valuation methodology is set out in Schedule 4; and
- (l) voting exclusion statements have been included in Resolutions 6 to 8 of the Notice of Meeting.

## 7.5 Directors Recommendation

All Directors (other than George Karageorge) recommend that Shareholders vote in favour of Resolution 6

All Directors (other than Peter Michael) recommend that Shareholders vote in favour of Resolution 7.

All Directors (other than David Greenwood) recommend that Shareholders vote in favour of Resolution 8.

The Chair intends to vote undirected proxies in favour of Resolutions 6 to 8.

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## **8. RESOLUTION 9 – APPROVAL OF ISSUE OF SECURITIES TO COMPANY SECRETARY**

### **8.1 General**

On 27 July 2021, the Company announced that it was proposing, subject to shareholder approval, to issue the Company Secretary, James Bahen, the following securities:

- (a) 1,000,000 Incentive Options; and
- (b) 3,000,000 Incentive Performance Rights (comprising 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights).

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 to issue the above securities to James Bahen (and/or his nominees) as a cost-effective incentive based form of remuneration in connection with his role as Company Secretary.

### **8.2 Listing Rule 7.1**

Subject to certain exceptions prescribed under the Listing Rules, Listing Rule 7.1 prohibits a company from issuing, or agreeing to issue, equity securities that exceed 15% of the total number of shares on issue in any 12 month period, unless approval is obtained from the shareholders of the company.

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.

Given that none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is being sought under Listing Rule 7.1 to grant equity securities under Resolution 9 to preserve the Company's 15% capacity under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of securities to James Bahen (and/or his nominees). In addition, the grant of securities 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 9 is not passed, the Company will not be able to proceed with the proposed issue of securities to James Bahen (and/or his nominees).

Resolution 9 is an ordinary resolution.

### **8.3 Information required by Listing Rule 7.3**

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

- (a) the securities will be issued to James Bahen (and/or his nominees) who is not a related party of the Company;
- (b) the maximum number of securities the Company may issue under Resolution 9 is;
  - (i) 1,000,000 Unlisted Options; and
  - (ii) 3,000,000 Incentive Performance Rights (comprising 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights).
- (c) full terms and conditions of the Incentive Options are set out in Schedule 2;
- (d) full terms and conditions of the Incentive Performance Rights are set out in Schedule 3;
- (e) the securities may be issued no later than three (3) months after the date of the Meeting (or such later date permitted by an ASX waiver or modification of the Listing Rules) and it is intended that all of the securities will be granted on the same date;
- (f) the securities will be issued for no consideration as part of the equity based remuneration package of James Bahen. Accordingly, no funds will be raised from the proposed issue of securities; and
- (g) a voting exclusion statement is included in the Notice.

#### **8.4 Directors Recommendation**

All Directors recommend that Shareholders vote in favour of Resolution 9. The Chair intends to vote undirected proxies in favour of Resolution 9.

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### **9. RESOLUTION 10 – RATIFICATION OF APPOINTMENT OF AUDITOR**

#### **9.1 General**

On 2 December 2020, in accordance with section 327C of the Corporations Act, the Company appointed BDO Audit (WA) Pty Ltd (**BDO**) as auditor following ASIC's consent to the resignation of the Company's previous auditor KPMG in accordance with section 329(5) of the Corporations Act.

BDO is registered as an auditor under section 1280 of the Corporations Act and is a well-established firm with the necessary expertise and skill necessary to meet the Company's requirements. BDO has conducted the audit of the Company's financial statements for the financial year ended 30 June 2021.

Following the above appointment, BDO holds office until the Company's next annual general meeting, being the Meeting the subject of this Notice. There is no interruption to the appointment of BDO as the Company's auditors.

The Company now seeks Shareholder approval for the appointment of BDO as auditor in accordance with section 327B of the Corporations Act.

If Resolution 10 is passed, BDO Audit's appointment as auditor of the Company will not be ratified. If Resolution 10 is not passed, BDO Audit's appointment as

auditor of the Company will not be ratified and the Board will be required to appoint a new auditor.

## **9.2 Directors' Recommendation**

The Board unanimously recommends that Shareholders vote in favour of this resolution.

The Chairman intends on voting all available proxies in favour of this resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 8.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

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

**BDO** means BDO Audit (WA) Pty Ltd.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or

indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Incentive Option** means an Option issued on the terms and conditions in Schedule 2.

**Incentive Performance Right** means a performance right in the Company issued on the terms and conditions in Schedule 3, and includes a **Class A Incentive Performance Right**, **Class B Incentive Performance Right**, **Class C Incentive Performance Right** and **Class D Incentive Performance Right**.

**Listing Rules** means the Listing Rules of ASX.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

**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 Statement.

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

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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

## SCHEDULE 1 – SUMMARY OF OPTION AGREEMENT

<b>Vendors</b>	John Anthony Cooper and Robyn Liddell Cooper, as joint tenants.
<b>Purchaser</b>	Argent (Kempfield) Pty Ltd ABN 86 155 759 550 ( <b>AKPL or Purchaser</b> ).
<b>Previous Term Sheet</b>	This Binding Term Sheet replaces and supersedes completely the previous Binding Term Sheet between the same parties executed on 17 June 2020 ( <b>the Previous Term Sheet</b> ). For the avoidance of doubt, the parties confirm that the Option granted by that previous Term Sheet has lapsed.
<b>Land</b>	Lots 47 and 48 in DP 753040 and Lot 63 in DP 722301, comprising the " <b>Box Hill</b> " farm.
<b>Farm Assets</b>	Steel shed, shearing shed and other assets at "Box Hill".
<b>Vendors' "Yarron" Property</b>	Lot 2 in DP 809861, at 5353 Trunkey Road, Trunkey Creek NSW 2795, known as " <b>Yarron</b> ".
<b>Option</b>	The Vendors hereby grant the Purchaser an exclusive call option to purchase the Land and Farm Assets for the Purchase Price ( <b>Option</b> ).
<b>Option Period</b>	The Option may be exercised at any time up until and no later than Friday 10 June 2023.
<b>Option Fees</b>	Option Fees will comprise the following payments made by electronic funds transfer to the bank account nominated by the Vendors in writing: <ul style="list-style-type: none"> <li>• \$30,000 payable in cash and \$30,000 worth of quoted Purchaser shares (<b>ARD Shares</b>) on 11 June 2021;</li> <li>• \$45,000 payable in cash on each of 11 December 2021, 11 June 2022 and 11 December 2022; and</li> <li>• \$45,000 payable in either cash or Shares at the election of the Purchaser on 11 June 2022. If the Purchaser elects to make this payment in Shares, then the number of Shares to be issued will be based on the five day volume weighted average price of Shares on ASX immediately prior to the date of issue.</li> </ul>
<b>Exercise of Option</b>	The Option may be exercised by the Purchaser by notice in writing to the Vendors, accompanied by a counterpart copy of the Contract of Sale, executed by the Purchaser, at any time during the Option Period.
<b>Consideration</b>	The consideration for the purchase of the Land and Farm Assets is the Purchase Price.
<b>Purchase Price</b>	The Purchase Price is \$3,000,000 excluding GST (\$3,300,000 inclusive of GST), payable on Completion.
<b>Completion</b>	Completion of the Contract of Sale shall occur within 42 days after the Purchaser provides a notice of exercise of the Option to the Vendors.  The Purchaser will pay for transport of the Vendors' "Box Hill" furniture from "Box Hill" to "Yarron" when the Vendors vacate "Box Hill".
<b>Compensation for Land access</b>	Compensation for displacement of the Vendors from the Land and access to the Land following any exercise of the Option shall comprise the New House Construction (detailed below).



<b>New House Construction</b>	<p>The Purchaser will arrange, manage and pay for the construction of a new house and out-buildings at the Vendors' Yarron property, equivalent in quality and specifications to the house and out-buildings presently owned by the Vendors at "Box Hill".</p> <p>The Purchaser will choose a builder for the construction, subject to the Vendors' approval of that builder (acting reasonably). Construction shall commence as soon as practicable following the date of exercise of the Option and shall be generally understood by the Vendors and the Purchaser to be targeted to commence concurrently with the construction of the Kempfield Polymetallic project.</p>
<b>Termination</b>	<p>At any time prior to the exercise of the Option, the Purchaser may terminate the Option Agreement in its absolute discretion.</p>

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## SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.05 (**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**

Subject to paragraphs (e) and (f), the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Minimum Exercise**

The holder of an Option may not exercise less than 10,000 Options at any one time unless the holder has less than 10,000 Options in which event the holder must exercise all of the Options together.

(f) **Vesting Condition**

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

(g) **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 Option certificate (**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.

(h) **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**).

(i) **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 Shares 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 (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares 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 Shares does not require disclosure to investors.

(j) **Shares issued on exercise**

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

(k) **Reconstruction of capital**

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

(l) **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.

(m) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

(n) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(o) **Transferability**

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

## SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE 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 Mineral Ltd ACN 124 780 276.

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

**Expiry Date** means 5pm (WST) on the date which is 5 years from the date of issue of a Performance Right.

**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 Milestones
<b>Class A Incentive Performance Rights</b>	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.
<b>Class B Incentive Performance Rights</b>	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.
<b>Class C Incentive Performance Rights</b>	Vest six months after the date of grant.
<b>Class D Incentive Performance Rights</b>	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.

### 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.

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:

- i. 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
- ii. 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 subparagraph (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 4 – VALUATION OF SECURITIES TO BE ISSUED TO RELATED PARTIES

### Shares

The indicative value of Shares to be issued to George Karageorge pursuant to Resolution 6 is \$130,000 (based on the closing price of Shares on ASX on 12 October 2021, being \$0.026).

### Incentive Options

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Incentive Options.

Assumptions:	
Valuation date	12 October 2021
Market price of Shares	\$0.026
Exercise price	\$0.05
Expiry date	5 years from issue
Risk free interest rate	0.10%
Expiration period	5 years from issue
Expected volatility	92.4%

Indicative value per Incentive Option	Indicative value of Incentive Options to be issued to George Karageorge	Indicative value of Incentive Options to be issued to Peter Michael	Indicative value of Incentive Options to be issued to David Greenwood
\$0.0154	\$46,200	\$15,400	\$15,400

### Incentive Performance Rights

The indicative value of the Incentive Performance Rights set out below is the maximum value assuming that all Performance Milestones will be achieved the expiry date of such Incentive Performance Rights. The underlying share price of the performance right as at 5 October 2021 was \$0.029 per share. Under the accounting standard AASB 2 share-based payments, the Company will recognise an expense in the income statement based on the fair value of the Performance Rights over the period from the date of issue to the vesting date.

	Indicative value per Incentive Performance Right	Indicative value of Incentive Performance Rights to be issued to George Karageorge	Indicative value of Incentive Performance Rights to be issued to Peter Michael	Indicative value of Incentive Performance Rights to be issued to David Greenwood
Class A	\$0.026	\$130,000	\$39,000	\$39,000
Class B	\$0.026	\$130,000	\$39,000	\$39,000
Class C	\$0.026	\$52,000	N/A	N/A
Class D	\$0.026	\$13,000	N/A	N/A
Total Combined Value		\$325,000	\$78,000	\$78,000

**Note:** the indicative valuations noted above are not necessarily the market prices that the Shares, or Shares to be issued on exercise or conversion of Incentive Options or Incentive Performance Rights, could be traded at and they are not automatically the market prices for taxation purposes.



Argent Minerals Limited | ACN 124 780 276

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Sunday, 28 November 2021**, 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 VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

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>.



