

31 May 2022

ASX Release

APPOINTMENT OF MANAGING DIRECTOR

Argent Minerals Limited (ASX: ARD) (“**Argent**” or “the **Company**”) is pleased to announce the appointment of Mr Pedro Kastellorizos as Managing Director of Argent Minerals Ltd, effective 1 June 2022. Mr Kastellorizos has been the Chief Executive Officer since 16 March 2022 (refer to ASX announcement dated 18 March 2022).

Mr Kastellorizos has been a professional geologist with over 25 years’ experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals.

In 2009, Mr Kastellorizos was the founder of Genesis Resources Ltd (ASX: GES) along with other board positions including Eclipse Metals Ltd (ASX: EPM), Batavia Mining Ltd (ASX: BTV), Regency Mines plc (LON: RGM) and groups Exploration Manager for Tennant Creek Gold Ltd (ASX: TNG) and Thor Mining plc (AIM: THOR). Mr Kastellorizos has extensive experience in taking projects from grass roots exploration plays through to development and production.

Mr Kastellorizos has played major roles in overseas project acquisitions, joint ventures, capital raisings and spear headed numerous successful joint ventures in public and private mineral exploration and mining companies. Currently, Mr Kastellorizos is a Non-Executive Director of MinRex Resources Ltd (ASX: MRR) targeting gold, base metal and battery metals exploration in Western Australia and New South Wales.

Mr Kastellorizos has a Bachelor of Science Degree and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Kastellorizos is currently progressing the Company’s key assets Kempfield, Loch Lilly and Trunkey Creek Projects.

Material terms of Mr Kastellorizos’ contractual agreement are outlined in **Annexure A**.

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

-ENDS-

For further information, please contact:

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About Argent Minerals Ltd

Argent Minerals Limited is an ASX listed public company focused on creating shareholder wealth through the discovery, extraction, and marketing of precious and base metals. A key goal of the Company is to become a leading Australian polymetallic producer, mining 1.5 million tonnes per annum with a mine life of the order of 20 years. The Company’s project assets are situated in the Lachlan Orogen in New South Wales, Australia, a richly mineralised geological terrane extending from northern NSW through Victoria and into Tasmania. Argent Minerals’ three projects, in each of which the Company owns a controlling interest, is strategically positioned within a compelling neighbourhood that is home to Australia’s first discovery of gold, and today hosts world class deposits including one of the largest underground copper-gold mines in the southern hemisphere, Newcrest’s Cadia Valley Operation.

Annexure A: Key terms of Mr Pedro Kastellorizos CEO/Managing Director Appointment

Key Terms	Detail
Consultancy Agreement	Engaged via a Consultancy Agreement with Bluekebble Pty Ltd (Consultant) and Pedro Kastellorizos (Nominated Person)
Start Date	1 June 2022
Term	Mr Kastellorizos will be appointed for an ongoing term, subject to termination by either party (see below).
Salary	<p>\$292,000 per annum (exclusive of GST).</p> <p>Mr Kastellorizos is eligible for a cash bonus of up to \$30,000 (exclusive of GST) based on the Company's performance and Mr Kastellorizos performance and contributions over the previous year (at the Board's discretion and subject to shareholder approval).</p>
Equity Incentives	<p>A. 5,000,000 of the Company's existing Class A Performance Rights (vesting on the 20-day VWAP of the Company's shares reaching \$0.06 within 5 years from grant).</p> <p>B. 5,000,000 of the Company's existing Class B Performance Rights (vesting on the 20-day VWAP of the Company's shares reaching \$0.08 within 5 years from grant).</p> <p>C. 2,500,000 performance right which convert into shares on a one for one basis vesting six months after the date of grant.</p> <p>D. 3,000,000 unlisted options exercisable at \$0.06 expiring on or before the date which is 3 after the date of grant.</p> <p>All incentive securities to be issued subject to shareholder approval and will vest consecutively at 6/12/18/24 months, subject to customary good/bad leaver provisions.</p>
Termination and Notice	Each party may terminate Mr Kastellorizos engagement by giving 3 months' notice.