

14 July 2010

ASX ANNOUNCEMENT

Application under Section 23 in respect of the Torrens Project in South Australia has been approved

The Torrens Joint Venture (Torrens EL 4286) is between Argonaut Resources NL (ASX: ARE) and Straits Resources Limited (ASX: SRL). Argonaut holds 100% and Straits earning a 70% interest.

The Torrens Joint Venture is exploring for iron-oxide copper-gold ("IOCG") systems in the highly prospective Stuart Shelf region of South Australia (Torrens Project). The Torrens Project is located near the eastern margin of South Australia's Gawler Craton region (Stuart Shelf), within 50 kilometres of Teck Cominco's Carrapateena copper - gold discovery and 75 kilometres from BHP Billiton's Olympic Dam mine.

The Torrens Joint Venture is pleased to announce that its application under Section 23 of the Aboriginal Heritage Act 1988 in South Australia in respect of the Torrens Project (EL4296) has been approved by the Minister for Aboriginal Affairs and Reconciliation. Additional information will be available in due course following further discussions with the State Government.

For further information, please contact:

Lindsay Owler
Director
+856 21 222 731

Sections of information contained in this report that relate to Exploration Results and Mineral Resources were compiled or supervised by Mr Lindsay Owler BSc, MAusIMM who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Argonaut Resources NL. Mr Owler has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Owler consents to the inclusion in this report of the matters based on his information in the form and context in which it appears