

Completion of Private Placement to Raise \$5.2 million

15 June 2021

Argonaut Resources NL (*Argonaut* or the *Company*) (ASX: ARE) is pleased to announce that it has successfully completed a share placement (the *Placement*) of approximately 693.3 million fully paid ordinary shares to professional and sophisticated investors to raise \$5.2 million. The Placement was well supported and surpassed the target raising of \$4 million.

The Placement of ordinary shares (*New Shares*) will be issued using Argonaut's 25% placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A, as approved by Argonaut's shareholders at the Company's Annual General Meeting on 10 November 2020.

Approximately 433.3 million new shares will be issued under the LR7.1 placement capacity and the remaining 260.0 million new shares will be issued under the LR7.1A placement capacity. New shares will be issued at a fixed price of \$0.0075 (Issue Price), representing a discount of:

- 16.7% to Argonaut's last closing price on 9 June 2021 of \$0.009; and
- 16.1% to the 5-day volume weighted average price (VWAP) of A\$0.0089.

The Company confirms that the Issue Price satisfies the pricing requirements in Listing Rule 7.1A.3.

Comments from Lindsay Owler, CEO:

"The funds raised last week will allow Argonaut to resume drilling at the Nyungu copper-cobalt deposit in North-western Zambia. The Nyungu deposit is over 1,700m in strike length and urgently requires infill drilling for resource estimation purposes as well as exploration drilling for strike extensions and repetitions of the mineralised package.

Argonaut will also use funds for continued deep drilling at the Murdie Iron Oxide Copper-Gold (*IOCG*) exploration program in South Australia. At Murdie, Argonaut is drilling large gravity targets that could represent IOCG deposits at depth. The Murdie exploration licences are nearby to OZ Minerals' Carrapateena mine and BHP's Oak Dam copper discovery in the Olympic Dam domain of the eastern Gawler Craton.

We urge shareholders to read the [presentation](#) which we released to the ASX on 10 June 2021. This presentation provides more detail on the use of funds and the exciting projects which we are pursuing.

The Argonaut board sincerely thanks those who have contributed to this capital raising and it looks forward to delivering development and exploration results that drive the Company's share price during this buoyant period in the commodities cycle."

The indicative timetable for the offer is set out below.

Trading Halt	Thursday 10 June 2021
Announcement of Completion of Equity Raising	Pre-Market Open, Tuesday 15 June 2021
Trading Halt Lifted, Trading Recommences	Pre-Market Open, Tuesday 15 June 2021
Settlement of New Shares Issued Under the Placement	Friday 18 June 2021
Allotment and Ordinary Trading of New Shares Issued Under the Placement	Monday 21 June 2021

This announcement was authorised for release by:

Lindsay Owler
Director and CEO
ARGONAUT RESOURCES NL

All dates are indicative and subject to change without notice.