

## Completion of Private Placement to Raise \$1.28 million

1 May 2020

Argonaut Resources NL (Argonaut or the Company) (ASX: ARE) is pleased to announce that it has successfully completed a Share Placement (“Placement”) of approximately 388.3 million fully paid ordinary shares to professional and sophisticated investors to raise A\$1.28 million. The Placement was well supported and surpassed the target raising of \$1 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 20 November 2019.

230.5 million new shares will be issued under the LR7.1 placement capacity and the remaining 157.8 million new shares will be issued under the LR7.1A placement capacity. New shares will be issued at a fixed price of \$0.0033 (Issue Price), representing a discount of:

- 18% to Argonaut's last closing price on 28 April 2020 of \$0.004; and
- 21% to the 15 day volume weighted average price (VWAP) of A\$0.0042.

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

### **Comments from Lindsay Owler:**

The funds raised this week will allow Argonaut to fast-track drilling at the Island gold prospect near Higginsville, Western Australia. The Island target is located on-trend with the primary Higginsville gold deposits and is sits over a major structural intersection. Argonaut expects the drilling of 15 to 20 RC holes to commence during June 2020.

Argonaut will also execute several ground gravity surveys over discrete airborne gravity anomalies at the Murdie copper project in South Australia. The ground gravity data will provide the most accurate gravity data for final modelling and targeting prior to drilling planned to start following the grant of the final authorisation.

The Argonaut board sincerely thanks those who have contributed to this capital raising and it looks forward to delivering exploration results that drive the Company's share price during this unusual but exciting time in the junior resources sector.

The indicative timetable for the offer is set out below.

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Trading Halt	Wednesday 29 April 2020
Announcement of Completion of Equity Raising	Pre Market Open, Friday 1 May 2020
Trading Halt Lifted, Trading Recommences	Pre Market Open, Friday 1 May 2020
Settlement of New Shares Issued Under the Placement	Friday 8 May 2020
Allotment and Ordinary Trading of New Shares Issued Under the Placement	Monday 11 May 2020

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This announcement has been authorized for release by Lindsay Owler, Managing Director.

**Lindsay Owler**  
Director and CEO

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All dates and times are indicative and subject to change without notice; Australian Eastern Standard Time.