

ASX Announcement

18 February 2022

Lumwana West Project Update

Argonaut Resources NL (ASX: ARE) (*Argonaut or the Company*) advises that the relevant Zambian Government authorities are investigating the purported cancellation of exploration licence 22399-HQ-LEL, Lumwana West following in-person representations by Argonaut.

Lindsay Owler, Director and CEO commented:

“Our circumstance has arisen at a time when the newly elected Government is working hard to restore investor confidence in the Zambian mining sector.

Our matter also coincides with the announcement that Zambia aims to increase its copper production to 3 million tons per annum within 10 years, an outcome that can only be achieved if a number of new copper mines are opened.

Argonaut’s work on the Nyungu Deposit involved various studies which were specifically aimed at demonstrating the commercial viability of copper-cobalt production at Nyungu.

Feasibility work by Argonaut included programs of metallurgical test work, process engineering studies, mineral resource drilling, resource estimation, and mining engineering studies.

This work was being undertaken earnestly and expediently by Argonaut in the spirit of and in compliance with the Zambian Mining Act. It is exactly the type of work required of foreign investors if Zambia is to realise its goal of greatly increased copper production.

Argonaut is ready to continue a fast-tracked feasibility study in the event the Lumwana West licence is reinstated.”

Authorised for release by:

Lindsay Owler
Director and CEO
ARGONAUT RESOURCES NL