

24 October 2022

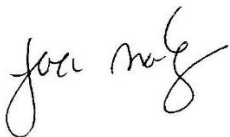
Company Announcements Officer
ASX Market Announcements
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

ARGONAUT RESOURCES NL (ASX:ARE)

Orpheus Minerals Ltd IPO – Argonaut Priority Offer

Enclosed is a letter sent to Eligible Argonaut Shareholders today in relation to the initial public offering of Orpheus Minerals Ltd.

This announcement was authorised for release by the Board of Directors of Argonaut Resources NL.



Joanna Morbey
Company Secretary
Argonaut Resources NL

24 October 2022

Orpheus Minerals Ltd IPO – Argonaut Priority Offer

Dear Argonaut Shareholder

You are receiving this letter because you are an Eligible Argonaut Shareholder and, as such, you are entitled to apply for Orpheus Shares under the Argonaut Priority Offer component of the Orpheus IPO.

Argonaut Resources NL (*Argonaut*) (ASX:ARE) is pleased to advise that its majority-owned subsidiary, Orpheus Minerals Limited ACN 643 685 929 (*Orpheus*), lodged a prospectus with the Australian Securities and Investments Commission on Monday, 17 October 2022 (*Orpheus Prospectus*) in connection with the initial public offering of fully paid shares in Orpheus (*Orpheus IPO* or *Offer*). Capitalised terms that are used but not defined in this announcement have the meanings given to them in the Prospectus.

The Orpheus IPO, which is a “partial, non-standard spin-out”, was approved by Argonaut shareholders for the purposes of ASX Listing Rule 11.4 on 30 September 2022. The notice of meeting and explanatory statement relating to the Argonaut shareholder meeting is available on Argonaut’s website (www.argonautresources.com) and the ASX website (www.asx.com.au).

Key details of the Orpheus IPO

As set out in the Argonaut notice of meeting, the Orpheus IPO comprises:

- the Argonaut Priority Offer, pursuant to which \$3.0 million worth of Shares, at the Offer Price of \$0.20 per Share, will be allocated on a priority basis to Eligible Argonaut Shareholders; and
- the Broker Firm Offer and General Public Offer, pursuant to which a total of \$3.0 million worth of Orpheus Shares (at the Offer Price) will be allocated at Orpheus’s discretion to participants in the Broker Firm Offer and General Public Offer.

The Argonaut Priority Offer is open to ‘Eligible Argonaut Shareholders’, being Argonaut shareholders on the Argonaut Priority Offer Record Date of Tuesday, 18 October 2022, with a registered address in Australia.

Argonaut Priority Offer

You are receiving this correspondence because you are an Eligible Argonaut Shareholder and, as such, you are eligible to apply for Shares under the Argonaut Priority Offer component of the Orpheus IPO. You may also apply for Shares under the General Public Offer.

Participation in the Orpheus IPO is optional.

If you wish to apply for Orpheus Shares under the Argonaut Priority Offer you must apply using the online Application Form available on the Offer Website. Application Forms will be made available online to Eligible Argonaut Shareholders who are registered as a shareholder of Argonaut at 7:00pm (Sydney time) on the Argonaut Priority Offer Record Date.

The allocation policy for the Orpheus IPO is set out in Sections 1.6 and 7.2 of the Prospectus. In particular, please note that there is no guarantee that Eligible Argonaut Shareholders will receive an allocation of Shares under the Orpheus IPO.

Applications under the Argonaut Priority Offer must be made in the registered name of the Eligible Argonaut Shareholder, or its nominee, using the Priority Offer Code provided at the top of this letter.

The Opening Date of the Argonaut Priority Offer is expected to be Tuesday, 25 October 2022 (unless the Exposure Period is extended by ASIC) and the Argonaut Priority Offer Closing Date is expected to be Tuesday, 8 November 2022.

Applications cannot be made via the Offer Website until the Opening Date.

Prospectus and Offer Website

The Prospectus is available to Australian resident investors in electronic form at the Offer Website: www.orpheusminerals.com.au/IPO.

A paper copy of the Prospectus is also available free of charge to Australian resident investors by calling the Orpheus Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 9:00 am to 5:00 pm (Sydney time), Monday to Friday (excluding public holidays).

Applications may only be made during the Offer Period by completing an Application Form attached to, or accompanying, the Prospectus in its paper copy form, or in its electronic form, which must be downloaded in its entirety from the Offer Website (details above). Potential investors should consider the Prospectus before they decide whether to apply for Shares. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to, or accompanied by, the complete and unaltered version of the Prospectus.

To Participate

1. Visit www.orpheusminerals.com.au/IPO
2. Enter your individual Priority Offer Code (set out above).
3. Download and carefully read a copy of the Prospectus and online Application Form, which includes BPAY® payment details.
4. Make payment before the Argonaut Priority Offer Closing Date.

If payment is being made through BPAY® you do not need to return a paper copy of the Application Form.

Enquiries

If you have any questions about whether you are an Eligible Argonaut Shareholder or how to apply for Shares, please call the Orpheus Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 9:00 am to 5:00 pm (Sydney time), Monday to Friday (excluding public holidays). Instructions on how to apply for Shares are set out in the Prospectus and on the accompanying Application Form.

Yours sincerely,



Lindsay Owler
Director and CEO
Argonaut Resources NL