

ASX ANNOUNCEMENT

ARGONAUT RESOURCES NL - CANCELLATION OF OPTIONS

15th September 2009

Argonaut Resources NL (ASX: ARE) advises that 5,000,000 unlisted options to acquire ordinary shares in the Company have been voluntarily relinquished by the Director's. These options were granted to directors as incentive options on 30th November 2007 to align their interests with those of shareholders.

Details of the cancelled options are:

Number of Options	Exercise Price	Expiry Date
5,000,000	\$1	29 November 2009

The options were voluntarily relinquished for no consideration.

The Company presently has no options on issue.

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