

29 June 2017

**PRIVATE PLACEMENT OF \$1.4M OVERSUBSCRIBED**

Argonaut Resources NL (**Argonaut** or the **Company**) is pleased to announce that firm commitments have been received in relation to a Share Placement (**Placement**) raising \$1,400,000 before associated costs. The Placement has been oversubscribed.

As previously announced and in accordance with the approval of the Placement being sought from shareholders, the price of the Placement of \$0.0055 per share was calculated at 85% of the volume weighted average price over the last 5 days on which sales in the securities were recorded before the day on which the firm commitments were received by the Company.

In addition, for every two shares issued under the Placement, one free unlisted option will be issued with an exercise price of \$0.0055 each. The options can be exercised between 31 December 2017 and 31 March 2018 as long as the optionholder, at both 31 December 2017 and upon exercise, holds at least the same number of shares as at the date of issue of shares pursuant to the Placement

The finalisation of the Placement is subject to Shareholder approval at the Company's General Meeting to be held on 11 July 2017.

Argonaut Managing Director, Lindsay Owler said, "We are delighted with the interest received in the Placement and being able to close the offer early, and being oversubscribed is a great vote of confidence in the Company's portfolio of exploration projects. We look forward to being able to advance both the Higginsville and Torrens projects."

For Further Information Please Contact:

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