

ENTITLEMENT OFFER CLOSES OVERSUBSCRIBED

23 September 2022

Highlights

- The non-renounceable entitlement offer seeking to raise \$1,809,513 has closed oversubscribed
- Significant support from shareholders including institutional and professional investors
- Argonaut now well-funded to fund the exploration of potentially lithium-bearing pegmatites at the Company's Higginsville project in Western Australia and expenses related to the recovery of the Lumwana West exploration licence in Zambia, general working capital.

Argonaut Resources NL (ASX:ARE) (**Argonaut** or the **Company**) is pleased to announce that the non-renounceable entitlement offer announced on 24 August 2022 has closed significantly oversubscribed and raised A\$1,809,513 (**Entitlement Offer**).

Under the terms of the entitlement offer, eligible shareholders (**Eligible Shareholders**) were invited to apply for one new ordinary share in the Company (**New Share**) at an issue price of A\$0.001 per New Share for every two existing ordinary shares held as at 7.00 pm (Sydney time) on Monday, 29 August 2022 (**Record Date**) to raise approximately A\$1,809,513 (before costs) (**Entitlement Offer**). The Entitlement Offer closed at 5.00 pm (Sydney time) on Monday, 19 September 2022 (**Closing Date**). Eligible Shareholders who accepted their entitlement in full also had the opportunity to take up additional New Shares in excess of their entitlement (subject to scale back) (**Top Up Offer**).

The results of the Entitlement Offer are as follows:

Item	Number of Shares
Maximum shares offered under the Entitlement Offer (New Shares)	1,809,512,648
New Shares applied for under the Entitlement Offer	1,809,512,648

Note: This calculation is based on the total subscriptions from the Entitlement Offer and additional subscriptions from Eligible Shareholders for additional New Shares over and above their entitlement under the Top Up Offer.

The New Shares issued under the Entitlement Offer will rank equally in all respects with existing fully paid ordinary shares and will be issued today. Accordingly, following the issue of the New Shares, the Company's total issued share capital will be 5,428,537,943 fully paid ordinary shares. The New Shares are expected to commence trading on the ASX on Tuesday, 27 September 2022.

Use of funds

The proceeds of the Entitlement Offer will be used to fund the exploration of potentially lithium-bearing pegmatites at the Company's Higginsville project in Western Australia, expenses related to the recovery of the Lumwana West exploration licence in Zambia, general working capital and costs associated with the Entitlement Offer.

Scale-back of entitlements

	Funds	Shares
Total applications received	\$2,375,223	2,375,223,680
Scaled back	(\$565,710)	565,711,032
Total applications processed	\$1,809,513	1,809,512,648

The Company wishes to thank participating shareholders for their continued support of the Company.

This announcement was authorised to be given to the ASX by the Board of Directors of Argonaut Resources NL.