

24 October 2023

Argonaut announces Board succession and change of name to Orpheus Uranium Limited

Argonaut Resources N.L. (ASX: ARE) ACN 008 084 848 (**Argonaut** or the **Company**) is pleased to announce the appointments of Mr Simon Mitchell and Mr Richard Willson to the positions of non-executive director, effective 25 October 2023.

The appointments of Mr Mitchell and Mr Willson follow the retirement of Mr Patrick Elliott as non-executive Chair and Mr Andrew Bursill as a non-executive director (both of which will be effective on 25 October 2023).

Mick Billing will assume the role as Executive Chairman on Mr Elliott's retirement.

In addition, the Company advises that it intends to seek shareholder approval to change its name to Orpheus Uranium Limited and change from a public no liability company to a public company limited by shares. The requisite approvals, which are consistent with the Company's stated strategy of focusing on its uranium assets, will be sought at the 2023 AGM to be held on 28 November 2023. Further details will be provided in the Notice of Meeting, which will be lodged with ASX and despatched to shareholders on 27 October 2023.

Mick Billing, Argonaut's Executive Director, said:

"Mr Mitchell has over 30 years of resources industry experience in both technical and financial roles and brings substantial project acquisition and uranium mine development expertise to the Argonaut Board, significantly strengthening its capabilities in the Company's target resource."

"Mr Willson has been Argonaut's Company Secretary since 29 August 2023 and has been instrumental in advancing the Company's recent recapitalisation. His knowledge of the Company, experience in the resources industry and corporate governance expertise will be essential as we progress the Company's refocused exploration strategy on its uranium assets."

"I would like to thank and extend the Board's sincere appreciation to Mr Patrick Elliott and Mr Andrew Bursill for their guidance over many years. We value their significant contributions, leadership and dedication, which has been instrumental in building the platform to refocus Argonaut into a uranium-focused exploration company with an exciting portfolio of early-stage exploration assets. We wish them both well."

Mr Simon Mitchell Career Summary and option grant

Mr. Mitchell is a geologist and corporate executive with 33 years of resources industry experience in both technical and finance roles.

Mr Mitchell was General Manager of Business Development with ASX listed uranium exploration and mine development company Toro Energy Limited from late 2006 until 2013 where he was responsible for managing the growth of the company's uranium asset portfolio in South Australia, the Northern Territory, Western Australia and in Namibia, Africa. During his tenure at Toro, Mr Mitchell was responsible for engaging investors worldwide and managed the raising of more than US\$80m in equity capital.

Mr Mitchell was also the lead executive for Toro in the A\$280m takeover of ASX listed Nova Energy, then owner of the Lake Way-Centipede uranium project, near the town of Wiluna. Subsequent to the Nova acquisition, Mr Mitchell also negotiated a series of deals to consolidate the broader Wiluna uranium project, doubling the resource base from 24mlb uranium oxide to more than 50mlb uranium oxide.

Prior to Toro Energy, Mr Mitchell had 10 years gold exploration and mine development experience with Normandy NFM, RGC, Goldfields and Aurora Gold in Australia, Bolivia, Chile, Papua New Guinea and Indonesia, and worked for six years at the Commonwealth Bank of Australia, predominantly in Project Finance.

From 2015 to 2021, Mr Mitchell was CEO and Managing Director of Southern Gold Limited, an ASX listed gold exploration company with a focus on Australia and South Korea.

Mr Mitchell was Managing Director of the Company's majority-owned subsidiary, Orpheus Minerals Limited, during the time that Orpheus Minerals Limited sought to be admitted to the ASX.

Mr Mitchell is currently a non-executive director of ASX listed Mount Ridley Mines Ltd (MRD.ASX) and is an independent consultant advising on M&A activity with several uranium companies in North America.

Argonaut has agreed – subject to shareholder approval – to grant 2,000,000 options to Mr Mitchell or his nominee (**Options**). Each Option entitles the holder to subscribe for one fully paid ordinary Argonaut share at an exercise price of \$0.10, representing a premium of 50% to the five day VWAP of Argonaut Shares for the period up to and including Friday, 20 October 2023 (being \$0.067). The Options will be fully vested on grant and will expire three years after they are granted.

The Board considers that Mr Mitchell is an independent Director.

Mr Richard Willson Career Summary and option grant

Mr Willson is an experienced Non-Executive Director, Company Secretary and Chief Financial Officer with more than 20 years' experience predominantly within the mining and agricultural sectors for both publicly listed and private companies. Mr Willson is a Non-Executive Director of Titomic Limited (ASX:TTT); Clara Resources Australia Limited (ASX:C7A); and MedTEC Holdings Ltd; and is Company Secretary of a number of ASX listed companies. Mr Willson is the Chairman of the Audit Committee of Titomic Limited and Clara Resources Australia Limited, and is the Chairman of the Remuneration & Nomination Committee of Titomic Limited.

Argonaut has agreed – subject to shareholder approval – to grant 1,000,000 Options to Mr Willson or his nominee. Each Option entitles the holder to subscribe for one fully paid ordinary Argonaut share at an exercise price of \$0.10, representing a premium of 50% to the five day VWAP of Argonaut Shares for the period up to and including Friday, 20 October 2023 (being \$0.067). The Options will be fully vested on grant and will expire three years after they are granted.

The Board considers that Mr Willson is an independent Director.

Authorised by

This announcement has been authorised for release to ASX by the Board of Directors of Argonaut Resources N.L.

For further enquiries or further information, please contact the Company Secretary:
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