

21 December 2023

\$3.25 MILLION SHARE PLACEMENT TO ADVANCE THE COMPANY'S URANIUM PROJECTS

- Binding commitments received to raise \$3.25 million
- Strong demand from institutional, existing, and new investors
- company now well-funded to accelerate the development of the Company's Uranium Projects

Argonaut Resources N.L. (to be renamed Orpheus Uranium Limited) (ASX:ARE) ACN 008 084 848 ('Argonaut' or the 'Company') is pleased to announce that it has received firm commitments to raise \$3.25 million (before costs) via a share placement to institutional, sophisticated and professional investors at A\$0.09 per share with approximately 36.1 million new fully-paid ordinary shares to be issued ('Placement').

The Placement proceeds will be used to fund exploration of the Company's uranium projects in South Australia and the Northern Territory, general working capital and the Offer costs.

ARE Executive Chairman Mick Billing commented: "We are delighted with the support from both existing and new shareholders in securing funding which allows us to plan a very active exploration program for 2024. We have a number of very exciting uranium projects in the Frome Embayment in South Australia, along with Mt Douglas in the Northern Territory, which we plan to drill next year, starting with the Erudina prospect, which we expect to drill in April. This funding allows the Company (shortly to be re-named Orpheus Uranium Limited) to schedule an aggressive program with confidence."

Placement Details

ARE received strong support from existing shareholders and new investors.

The Placement will comprise the issue of approximately 36.1 million new fully paid ordinary shares (New Shares) at an issue price of \$0.09 per share, which represents:

- A 10.0% discount to the last traded price on Monday, 18 December 2023 A\$0.10
- A 10.9% discount to the 5-day VWAP A\$0.1010
- A 13.1% discount to the 15-day VWAP A\$0.1036

The Placement will settle in one tranche. The New Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (20,838,681 New Shares) and 7.1A (15,272,430 New Shares). Settlement of the Placement is expected to occur on 28 December 2023. The New Shares will rank equally with the Company's existing shares on issue.

Taylor Collison Limited acted as Lead Manager to the Placement.

This announcement is authorised for release by Richard Willson Non-Executive Director & Company Secretary of Argonaut Resources N.L.

For Further Information

Richard Willson
Non-Executive Director & Company Secretary
0411 411 485
richard@argonautresources.com