



ARGO EXPLORATION LIMITED
ABN 38 120 917 535

ANNUAL REPORT – 30 JUNE 2019

Argo Exploration Limited

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30 June 2019

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Argo Exploration Limited
Corporate directory
30 June 2019

Directors	Andrew Van Der Zwan (Non-Executive Director) Justin Hondris (Non-Executive Director) Christopher Martin (Non-Executive Director)
Company secretary	Melanie Leydin
Registered office	Level 4 100 Albert Road South Melbourne VIC 3205 Tel: +61 3 9692 7222 Fax: +61 3 9077 9233
Principal place of business	Level 4 100 Albert Road South Melbourne VIC 3205
Share register	Advanced Share Registry Ltd 150 Stirling Highway Nedlands WA 6009 Telephone: (08) 9389 8033
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 727 Collins Street Melbourne VIC 3008
Stock exchange listing	Argo Exploration Limited shares are listed on the Australian Securities Exchange (ASX code: AXT)
Website	www.argoexploration.com.au
Corporate Governance Statement	The Company's 2019 Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at http://argoexploration.com.au/corporate-governance/

Argo Exploration Limited
Directors' report
30 June 2019

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Argo Exploration Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2019.

Directors

The following persons were directors of Argo Exploration Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Andrew Van Der Zwan (Non-Executive Director)
Mr Justin Hondris (Non-Executive Director)
Mr Christopher Martin (Non-Executive Director)

Principal activities

During the financial year the principal activities of the consolidated entity consisted of reviewing potential exploration and development of resource acquisitions and management of the Company's investments.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$75,505 (30 June 2018: loss of \$3,948,380).

Included in the gain for the year is a fair value adjustment amounting to \$343,691 relating to the increase in the carrying amount of the Company's investment in Pantheon Resources plc (2018: Loss of \$3,709,181).

The net assets of the consolidated entity increased by \$75,505 to \$2,048,362 as at 30 June 2019 (2018: \$1,972,857). The consolidated entity's working capital, being current assets less current liabilities increased by \$75,505 to \$2,048,362 (2018: \$1,972,857).

During the year ended 30 June 2019 Argo sold 300,000 Pantheon shares to fund general working capital for the Company. Subsequent to year end, the Company sold a further 100,000 Pantheon shares. The Company currently holds 6,600,000 shares in AIM Listed Oil & Gas Explorer Pantheon Resources plc ("Pantheon"), being 1.3% of the issued ordinary capital in Pantheon.

High level overview of Pantheon:

- A year of significant change for Pantheon, following the acquisition of the assets of Great Bear Petroleum Operating LLC ("Great Bear") in January 2019. Great Bear's assets acquired by Pantheon consisted of circa 200,000 Gross acres of leases carrying the rights to explore for hydrocarbons onshore North Slope of Alaska.
- The main focus of the Company since the merger has been on Alaska, principally because of the requirement to achieve their objectives during the 2018/19 winter drilling season. Exploration efforts in Alaska are typically confined to the winter months when the ice protects the natural tundra. East Texas remains a core asset of the Company with potential for the Eagle Ford sandstone, Austin Chalk, Wilcox and Navarro formations, all of which have encountered hydrocarbons on our acreage. East Texas has abundant nearby infrastructure and successful wells can be brought on stream and generate cashflow rapidly.
- In Q2 2019 Pantheon announced that the Alkaid well had been successfully flow tested and classed it as a discovery with extremely significant positive implications for the Company. Subsequent analysis enabled the Company to conclude that the Alkaid and Phecda prospects were in fact part of the same accumulation which is now estimated to contain 900 million barrels of oil ("mmbo") in place, with an estimated recovery of 10% - 15%, resulting in an estimated P50 Technically Recoverable Resource of 90 – 135mmbo, with an estimated NPV10 of \$7 - \$12 per barrel of oil in the ground.

Argo Exploration Limited
Directors' report
30 June 2019

- The Great Bear acquisition delivered Pantheon a world class technical and operational team with a deep history in US oil and gas. The new team has commenced a full and comprehensive review of East Texas and have reengaged with the Bureau of Economic Geology at the University of Texas, in Austin (the "BEG"), who participated in Vision's 3+ year geological study a number of years ago. This review will include their prospects, regional analogs and operational experiences to date. No shortcuts are being taken and a decision on the next East Texas drilling operation will be made only when that study is completed, to minimize the chances of failure and to ensure the team has a full understanding of the geology.
- In July 2019, Pantheon announced that it had successfully raised US\$10.7m from institutional and high net worth investors. Pantheon also announced in the commencement of the farmout process where it seeks to find an appropriate partner to purchase a working interest in the project and fund an accelerated drilling programme. This process is currently underway
- Recent leasing in East Texas has been 100% by Pantheon. The acquisition of 2/3 of the shareholding of the Vision entities in January this year gave Pantheon management and operational control and Pantheon is in present negotiations to acquire, for non-cash consideration, the remaining 1/3 of Vision.

The Board of Argo continues to seek and review further opportunities in the natural resources sector. In reviewing such acquisitions the Board always evaluates the potential upside of any acquisition, against the relative potential of its existing Pantheon shareholding. This evaluation requires the Board to recognise that any acquisition of a new project may require some form of dilution, most likely by way of an equity issue in some form, or the divestment of some of its Pantheon shareholding. Whilst the board of Argo gives no guarantee of continued success from Pantheon, it has yet to review a new project with comparable relative risk/reward, and remains committed to its Pantheon investment which it believes offers significant potential for capital appreciation.

Significant changes in the state of affairs

During the year ended 30 June 2019, the company sold 300,000 Pantheon shares to fund general working capital for the Company.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

As at 27 September 2019 the fair value of the investment in Pantheon Resources Plc was \$1,908,245 which is a loss in value from 30 June 2019 of \$664,022.

Subsequent to the period ended 30 June 2019, the Company sold 100,000 shares in its listed investment Pantheon Resources Plc to fund general working capital. The consideration for the sale was \$33,490. The Directors considered that the sale of shares in Pantheon was the most cost efficient, least-dilutive and expedient method available at the time to raise working capital.

No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity will continue to explore mineral resource opportunities and funding opportunities in the future as well as continuing to manage its investment in Pantheon Resources Plc to add value.

Environmental regulation

The company currently has no exploration interests, however it had previously held participating interests in a number of mining and explorations tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agency during the year ended 30 June 2019.

Argo Exploration Limited
Directors' report
30 June 2019

Information on directors

Name: Mr Christopher Martin
Title: Non-Executive Director
Qualifications: BBus, Banking & Finance
Experience and expertise: Mr Martin has a Bachelor of Business (Banking & Finance), and over 20 years experience in the equities markets. He has acted as an independent Consultant to Argo Exploration Ltd since its inception.
Other current directorships: JV Global Limited
Former directorships (last 3 years): Nil
Special responsibilities: Member of the Audit Committee
Interests in shares: 24,500,000 ordinary shares
Interests in options: Nil
Interests in rights: Nil

Name: Mr Justin Hondris
Title: Non-Executive Director
Qualifications: BBus
Experience and expertise: Justin Hondris has over 20 years corporate experience in areas including international capital markets, private equity investment and institutional equities in both Australia and Europe. He is a director of Pantheon Resources Plc (AIM listed).
Other current directorships: Pantheon Resources Plc, Executive Director
Former directorships (last 3 years): Nil
Special responsibilities: Chair of Audit Committee
Interests in shares: 13,400,000 ordinary shares
Interests in options: Nil
Interests in rights: Nil

Name: Mr Andrew Van Der Zwan
Title: Non-Executive Director
Qualifications: BA Chemical Engineering (with Honours)
Experience and expertise: Andrew has 29 years' engineering and commercial experience, both locally and internationally. He was a Non-Executive Director of Gulfx Ltd for 2 years, Managing Director of MRG Metals for 2 years and remains on the Board of MRG today. He was employed in various senior positions within the worldwide operations of Exxon Mobil for 18 years.
Other current directorships: MRG Metals Limited, JV Global Limited
Former directorships (last 3 years): Titan Energy Ltd (resigned 30 April 2016)
Interests in shares: 15,495,773 ordinary shares
Interests in options: Nil
Interests in rights: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary

Ms Leydin has 25 years' experience in the accounting profession and is a director and company secretary for a number of entities listed on the Australian Securities Exchange. She is a Chartered Accountant and a Registered Company Auditor. Since February 2000, she has been the principal of chartered accounting firm, Leydin Freyer, specialising in outsourced company secretarial and financial duties.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2019, and the number of meetings attended by each director were:

	Full Board Attended	Held
Mr Andrew Van Der Zwan	3	3
Mr Justin Hondris	3	3
Mr Christopher Martin	3	3

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors.

Argo Exploration Limited
Directors' report
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ASX listing rules requires that the aggregate non-executive directors remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 16 May 2009, where the shareholders approved an aggregate remuneration of \$300,000.

Executive remuneration

The consolidated entity and company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has two components:

- base pay and non-monetary benefits
- other remuneration such as superannuation

The combination of these comprises the executive's total remuneration.

Consolidated entity performance and link to remuneration

Remuneration packages do not include performance-based components. An individual member of staff's performance assessment is done by reference to their contribution to the Company's overall operational achievements. All Directors and Executives hold shares and options in the Company to facilitate goal congruence between Executives with that of the business and shareholders.

Voting and comments made at the company's 21 November 2018 Annual General Meeting ('AGM')

The company received 100% of 'for' votes in relation to its remuneration report for the year ended 30 June 2018. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary	Non-	Super-	Termination	Equity-settled	
	and fees	monetary	annuation	payments	options and rights	
2019	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Mr J Hondris**	36,000	-	-	-	-	36,000
Mr C Martin**	36,000	-	-	-	-	36,000
Mr A Van Der Zwan**	36,000	-	-	-	-	36,000
<i>Other Key Management Personnel:</i>						
Ms M Leydin & Mr J Mouchacca *	54,000	-	-	-	-	54,000
	162,000	-	-	-	-	162,000

* This amount consists of fees paid or payable to Leydin Freyer in respect of Company Secretarial and accounting services.

Mr J Mouchacca resigned from the position of Company Secretary from 15 July 2019.

** No director's fees were paid in cash (or otherwise) during the year, and continued to be accrued. At 30 June 2019 accrued fees due to Justin Hondris remain outstanding which amounted to \$238,500. The accrued amounts due to Chris Martin and Andrew Van Der Zwan as at 30 June 2019 amount to \$126,000 and \$126,000 respectively.

Argo Exploration Limited
Directors' report
30 June 2019

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary	Non-	Super-	Termination	Equity-settled	
	and fees	Bonus	monetary	annuation	payments	options and rights
	\$	\$	\$	\$	\$	\$
2018						Total
						\$
<i>Non-Executive Directors:</i>						
Mr J Hondris**	36,000	-	-	-	-	36,000
Mr C Martin**	36,000	-	-	-	-	36,000
Mr A Van Der Zwan**	36,000	-	-	-	-	36,000
<i>Other Key Management Personnel:</i>						
Ms M Leydin & Mr J Mouchacca *	54,000	-	-	-	-	54,000
	162,000	-	-	-	-	162,000

* This amount consists of fees paid or payable to Leydin Freyer in respect of Company Secretarial and accounting services.

** No director's fees were paid in cash (or otherwise) during the year, and continued to be accrued. At 30 June 2018 accrued fees due to Justin Hondris remain outstanding which amounted to \$202,500. The accrued amounts due to Chris Martin and Andrew Van Der Zwan as at 30 June 2018 amount to \$90,000 and \$90,000 respectively.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2019	2018	2019	2018	2019	2018
<i>Non-Executive Directors:</i>						
Mr J Hondris	100%	100%	-	-	-	-
Mr C Martin	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Mr A Van Der Zwan	100%	100%	-	-	-	-
<i>Other Key Management Personnel:</i>						
Ms M Leydin & Mr J Mouchacca	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr C Martin
Title:	Non-Executive Director
Agreement commenced:	26 February 2013
Details:	(i) Mr Martin may resign from his position and thus terminate this contract by giving 6 months' written notice.(ii) The Company may terminate this employment agreement by providing one month's written notice.(iii) The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs Mr Martin is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.(iv) On termination of the agreement Mr Martin will be entitled to be paid those outstanding amounts owing to him up until the termination date.

Argo Exploration Limited
Directors' report
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Name: Ms M Leydin & Mr J Mouchacca*
Title: Joint Company Secretaries and Chief Financial Officer's
Agreement commenced: 1 January 2009 (renewed 17 February 2010)
Details: (i) Ms Leydin & Mr Mouchacca may resign from their position and thus terminate this contract by giving 6 months' written notice.(ii) The Company may terminate this employment agreement by providing 6 months' written notice.(iii) The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs Ms Leydin & Mr Mouchacca are only entitled to that portion of remuneration which is fixed, and only up to the date of termination.(iv) On termination of the agreement Ms Leydin & Mr Mouchacca will be entitled to be paid those outstanding amounts owing to them up until the termination date.
*Mr Mouchacca resigned from the position of Company Secretary from 15 July 2019

Name: Mr A Van Der Zwan
Title: Non-Executive Director
Agreement commenced: 19 March 2013
Details: (i) Mr Van Der Zwan may resign from his positions and thus terminate this contract by giving 6 months' written notice.(ii) The Company may terminate this employment agreement by providing one month's written notice.(iii) The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs Mr Van Der Zwan is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.(iv) On termination of the agreement Mr Van Der Zwan will be entitled to be paid those outstanding amounts owing to him up until the termination date.

Name: Mr J Hondris
Title: Non-Executive Director
Agreement commenced: renewed 17 April 2013
Details: (i) Mr Hondris may resign from his position and thus terminate this contract by giving 6 months' written notice.(ii) The Company may terminate this employment agreement by providing one month's written notice.(iii) The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs Mr Hondris is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.(iv) On termination of the agreement Mr Hondris will be entitled to be paid those outstanding amounts owing to him up until the termination date.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2019.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2019.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2019.

Performance rights

There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2019.

Argo Exploration Limited
Directors' report
30 June 2019

Additional information

The earnings of the consolidated entity for the five years to 30 June 2019 are summarised below:

	2019 \$	2018 \$	2017 \$	2016 \$	2015 \$
Revenue	439	1,529	6,501	5,781	1,091
Net profit/(loss) before tax	75,505	(3,948,380)	(12,632,724)	14,560,137	225,562
Net profit/(loss) after tax	75,505	(3,948,380)	(10,762,046)	12,689,459	225,562

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2019	2018	2017	2016	2015
Share price at financial year start (\$)	0.01	0.02	0.08	0.01	0.01
Share price at financial year end (\$)	0.01	0.01	0.02	0.08	0.01
Basic earnings / (loss) per share (cents per share)	0.04	(2.16)	(5.88)	7.95	0.18

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Mr A Van Der Zwan	15,495,773	-	-	-	15,495,773
Mr J Hondris	13,400,000	-	-	-	13,400,000
Mr C Martin	24,500,000	-	-	-	24,500,000
Ms M Leydin & Mr J Mouchacca	2,000,000	-	-	-	2,000,000
	<u>55,395,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,395,773</u>

This concludes the remuneration report, which has been audited.

Shares under performance rights

There were no unissued ordinary shares of Argo Exploration Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Argo Exploration Limited issued on the exercise of options during the year ended 30 June 2019 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors of the company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Argo Exploration Limited
Directors' report
30 June 2019

Indemnity and insurance of auditor

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of Grant Thornton Audit Pty Ltd

There are no officers of the company who are former partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12.

Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Andrew Van Der Zwan
Non-Executive Director

30 September 2019
Melbourne

Auditor's Independence Declaration

To the Directors of Argo Exploration Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Argo Exploration Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



T S Jackman
Partner - Audit & Assurance

Melbourne, 30 September 2019

Argo Exploration Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	Consolidated 2019 \$	2018 \$
Revenue			
Interest revenue		439	1,529
Fair value gains / (losses) of financial assets through profit and loss	5	340,734	(3,709,181)
Expenses			
Corporate expenses		(144,340)	(125,316)
Administration expenses		(13,328)	(7,412)
Directors fees		(108,000)	(108,000)
Profit/(loss) before income tax expense		75,505	(3,948,380)
Income tax expense	6	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Argo Exploration Limited		75,505	(3,948,380)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Argo Exploration Limited		<u>75,505</u>	<u>(3,948,380)</u>
		Cents	Cents
Basic earnings per share	28	0.04	(2.16)
Diluted earnings per share	28	0.04	(2.16)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Argo Exploration Limited
Statement of financial position
As at 30 June 2019

	Note	Consolidated 2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	7	21,425	41,418
Trade and other receivables	8	23,359	14,624
Financial assets at fair value through profit or loss	9	2,572,267	2,328,364
Other	10	7,286	6,386
Total current assets		<u>2,624,337</u>	<u>2,390,792</u>
Non-current assets			
Deferred tax	11	262,314	175,285
Total non-current assets		<u>262,314</u>	<u>175,285</u>
Total assets		<u>2,886,651</u>	<u>2,566,077</u>
Liabilities			
Current liabilities			
Trade and other payables	12	575,975	417,935
Total current liabilities		<u>575,975</u>	<u>417,935</u>
Non-current liabilities			
Deferred tax	13	262,314	175,285
Total non-current liabilities		<u>262,314</u>	<u>175,285</u>
Total liabilities		<u>838,289</u>	<u>593,220</u>
Net assets		<u>2,048,362</u>	<u>1,972,857</u>
Equity			
Issued capital	14	15,001,479	15,001,479
Accumulated losses		<u>(12,953,117)</u>	<u>(13,028,622)</u>
Total equity		<u>2,048,362</u>	<u>1,972,857</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Argo Exploration Limited
Statement of changes in equity
For the year ended 30 June 2019

Consolidated	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2017	15,001,479	(9,080,242)	5,921,237
Loss after income tax expense for the year	-	(3,948,380)	(3,948,380)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(3,948,380)	(3,948,380)
Balance at 30 June 2018	<u>15,001,479</u>	<u>(13,028,622)</u>	<u>1,972,857</u>
Consolidated	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2018	15,001,479	(13,028,622)	1,972,857
Profit after income tax expense for the year	-	75,505	75,505
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	75,505	75,505
Balance at 30 June 2019	<u>15,001,479</u>	<u>(12,953,117)</u>	<u>2,048,362</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Argo Exploration Limited
Statement of cash flows
For the year ended 30 June 2019

	Note	Consolidated 2019 \$	2018 \$
Cash flows from operating activities			
Payments to suppliers and Directors		(116,778)	(138,613)
Interest received		439	1,529
Net cash used in operating activities	27	(116,339)	(137,084)
Cash flows from investing activities			
Proceeds from disposal of investments		96,346	-
Net cash from investing activities		96,346	-
Cash flows from financing activities			
Proceeds from borrowings		2,000	-
Repayment of borrowings		(2,000)	-
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(19,993)	(137,084)
Cash and cash equivalents at the beginning of the financial year		41,418	178,502
Cash and cash equivalents at the end of the financial year	7	<u>21,425</u>	<u>41,418</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Argo Exploration Limited as a consolidated entity consisting of Argo Exploration Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Argo Exploration Limited's functional and presentation currency.

Argo Exploration Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
100 Albert Road
SOUTH MELBOURNE VIC 3205

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2019. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The new, revised or amending Accounting Standards and Interpretations adopted do not have a material effect on the consolidated entity.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement requirements. It makes major changes to the previous guidance on the classification and measurement of the financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

The consolidated entity has adopted AASB 9 from 1 July 2018.

There was no impact from adoption of this standard, and the Company continues to measure and classify financial asset at fair value through profit or loss account as on 30 June 2019, including the listed equity investments.

AASB 15 Revenue from Contracts with Customers

The consolidated entity has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period. During the financial year ending 30 June 2019 no revenue from contracts with customers was generated by the company.

Note 2. Significant accounting policies (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going Concern

During the year ended 30 June 2019 the Company generated net operating cash outflows of \$116,339 and had a closing cash balance of \$21,425.

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to monitor the ongoing funding requirements of the consolidated entity. The Directors are confident that sufficient funds can be secured if required by a combination of capital raising and sale of assets to enable the consolidated entity to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

The Company also has the option to liquidate its position in Pantheon Resources Plc if there is insufficient funds being generated through capital raisings, which it has done as required in the year ended 30 June 2019, raising around \$96k for working capital purposes. As at 30 June 2019 the Company's investment in Pantheon Resources Plc was carried at the market rate \$2,572,267 (2018: 2,328,364).

Subsequent to year end, the Company received a letter from ASX notifying that the Company will need to demonstrate adequate operations by 5 February 2020. ASX has advised that in their opinion, the Company's current operations, being solely the investment in Pantheon and holding no interest in resource tenements, are not sufficient to warrant the continued quotation of its securities. If the Company does not demonstrate adequate operations, in ASX's opinion, by 5 February 2020, then ASX may suspend the Company's securities from official quotation.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Argo Exploration Limited ('company' or 'parent entity') as at 30 June 2019 and the results of all subsidiaries for the year then ended. Argo Exploration Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Note 2. Significant accounting policies (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Note 2. Significant accounting policies (continued)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Impairment does not apply to financial assets at fair value through profit or loss.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2019. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The consolidated entity will adopt this standard from 1 July 2019, with no material impact expected from adoption.

Rounding of amounts

Argo Exploration Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Operating segments

Identification of reportable operating segments

The Company operated predominately as an explorer for base precious metals, with the emphasis on copper, gold and uranium mineralisation within Australia.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The board reviews the Company as a whole in the business segment of mineral exploration within Australia and managing its investment in Pantheon Resources Plc.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Fair value gains / (losses) of financial assets through profit and loss

Refer to note 9 for details of investments carried at fair value.

	Consolidated	
	2019	2018
	\$	\$
Unrealised gain / (loss) on value of investments	343,691	(3,709,181)
Realised gain / (loss) on value of investments	(2,957)	-
	<u>340,734</u>	<u>(3,709,181)</u>

Note 6. Income tax expense

	Consolidated 2019 \$	2018 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	75,505	(3,948,380)
Tax at the statutory tax rate of 27.5%	20,764	(1,085,805)
Non-deductible expenses/ non-assessable income included in operating losses	(82,876)	1,030,449
Carry forward losses not recognised	62,112	55,356
Income tax expense	-	-

Note 7. Current assets - cash and cash equivalents

	Consolidated 2019 \$	2018 \$
Cash at bank	7,072	27,398
Cash on deposit	14,353	14,020
	21,425	41,418

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Current assets - trade and other receivables

	Consolidated 2019 \$	2018 \$
GST receivable	23,359	14,624

Due to the short term nature of the receivables their carrying value is assumed to approximate their fair value. No collateral or security is held. No interest is charged on the receivables. The consolidated entity has financial risk management policies in place to ensure that all receivables are received within the credit timeframe.

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 9. Current assets - financial assets at fair value through profit or loss

	Consolidated	
	2019	2018
	\$	\$
Shares in Pantheon Resources Plc.	<u>2,572,267</u>	<u>2,328,364</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	2,328,364	6,037,545
Disposals	(96,830)	-
Revaluation increments	340,733	-
Revaluation decrements	-	(3,709,181)
Closing fair value	<u>2,572,267</u>	<u>2,328,364</u>

Refer to note 17 for further information on fair value measurement.

Note 10. Current assets - other

	Consolidated	
	2019	2018
	\$	\$
Prepayments	<u>7,286</u>	<u>6,386</u>

Note 11. Non-current assets - Deferred tax

	Consolidated	
	2019	2018
	\$	\$
Deferred tax asset	<u>262,314</u>	<u>175,285</u>

Deferred tax assets have been recognised in relation to the carry forward tax losses of the entity, to extent they are offset by the likely deferred tax payable on the gain on the Pantheon Resources investment.

As at 30 June 2019, Argo Exploration Limited had carry forward tax losses of \$11,220,958. Of this, \$953,870 has been recognised in the deferred tax asset.

A deferred tax asset of \$262,314 has been recognised and a deferred tax liability of \$262,314 has also been recognised (refer to Note 13).

As the decrease in the deferred tax assets and liabilities offset each other, no net deferred tax expense has been recognised.

Note 12. Current liabilities - trade and other payables

	Consolidated	
	2019	2018
	\$	\$
Trade payables	419,584	301,634
Sundry payables and accrued expenses	156,391	116,301
	<u>575,975</u>	<u>417,935</u>

Refer to note 16 for further information on financial instruments.

The average credit period on purchases is 30 days. Due to the short term nature of the payables their carrying value is assumed to approximate their fair value. No interest is charged on the trade payables. The consolidated entity has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 13. Non-current liabilities - deferred tax

	Consolidated	
	2019	2018
	\$	\$
Deferred tax liability	<u>262,314</u>	<u>175,285</u>

Deferred tax liabilities have been recognised in relation to the likely tax payable in relation to the consolidated entity's investment in Pantheon Resources Plc.

During the financial year a profit of \$340,734 has been recognised through Fair Value Through Profit and Loss (FVTPL) following an increase in the share price of Pantheon.

Note 14. Equity - issued capital

	Consolidated			
	2019	2018	2019	2018
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>182,970,000</u>	<u>182,970,000</u>	<u>15,001,479</u>	<u>15,001,479</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Note 14. Equity - issued capital (continued)

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 15. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2019	2018	2019	2018
Consolidated	\$	\$	\$	\$
Pound Sterling	1,423,750	1,311,800	-	-

* The financial assets noted in the table above relate to the investment in Pantheon Resources Plc in Pound Sterling, prior to conversion into Australian dollars.

The sensitivity to a reasonable possible change in the foreign exchange rate, with all other variables held constant, of the consolidated entity's profit before tax due to changes in the carrying value of monetary assets and liabilities at reporting date if the foreign exchange rate was to increase/(decrease) would be as follows: +5% \$122,545 / -5% (\$110,874).

Price risk

The consolidated entity is exposed to significant price risk in relation to its investment in Pantheon Resources Plc.

Note 16. Financial instruments (continued)

		Average price increase			Average price decrease	
		Effect on	Effect on		Effect on	Effect on
Consolidated - 2019	% change	profit before tax	equity	% change	profit before tax	equity
Shares in listed entity	50%	<u>1,286,134</u>	<u>1,286,134</u>	(50%)	<u>(1,286,134)</u>	<u>(1,286,134)</u>
		Average price increase			Average price decrease	
		Effect on	Effect on		Effect on	Effect on
Consolidated - 2018	% change	profit before tax	equity	% change	profit before tax	equity
Shares in listed entity	50%	<u>1,164,182</u>	<u>1,164,182</u>	(50%)	<u>(1,164,182)</u>	<u>(1,164,182)</u>

Interest rate risk

As at the reporting date, the consolidated entity had the following variable rate borrowings and interest rate swap contracts outstanding:

	2019		2018	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Consolidated				
Cash at bank	1.05%	<u>21,425</u>	1.65%	<u>41,418</u>
Net exposure to cash flow interest rate risk		<u>21,425</u>		<u>41,418</u>

An decrease in interest rates of 20% or 0.55 percentage points would have an adverse effect on profit before tax of \$118 per annum. The percentage is based on the expected volatility of interest rates using market data and analysis forecasts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 16. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2019						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	575,975	-	-	-	575,975
Total non-derivatives		575,975	-	-	-	575,975
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2018						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	417,935	-	-	-	417,935
Total non-derivatives		417,935	-	-	-	417,935

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2019				
<i>Assets</i>				
Shares in listed entities	2,572,267	-	-	2,572,267
Total assets	2,572,267	-	-	2,572,267
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2018				
<i>Assets</i>				
Shares in listed entities	2,328,364	-	-	2,328,364
Total assets	2,328,364	-	-	2,328,364

Note 17. Fair value measurement (continued)

There were no transfers between levels during the financial year.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 18. Key management personnel disclosures

Directors

The following persons were directors of Argo Exploration Limited during the financial year:

Mr J Hondris (Non-Executive Director)
Mr A Van Der Zwan (Non-Executive Director)
Mr C Martin (Non-Executive Director)

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Ms M Leydin (Joint Company Secretary)
Mr J Mouchacca (Joint Company Secretary)*

*Mr J Mouchacca resigned from the position of Joint Company Secretary on 15 July 2019.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2019	2018
	\$	\$
Short-term benefits	<u>162,000</u>	<u>162,000</u>

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the company:

	Consolidated	
	2019	2018
	\$	\$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit or review of the financial statements	25,500	22,750

Note 20. Contingent liabilities

The consolidated entity does not have any contingent liabilities at reporting date.

Note 21. Commitments

As at 30 June 2019 the Company does not have any commitments, including any commitments for expenditure on Exploration tenements (2018:NIL).

Note 22. Related party transactions

Parent entity

Argo Exploration Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties

Transactions with Director Related Entities

There were no transactions with Director related entities during the financial year, other than:

A Director of the Company, Mr Justin Hondris, is also an Executive Director of AIM-listed Pantheon Resources Plc ("Pantheon" AIM Code: PANR). The Company acquired a shareholding in Pantheon of 7 million shares during the reporting period ended 30 June 2010. Mr Hondris was excluded from all decisions, analysis and voting on the acquisition of the original investment in Pantheon and will continue to be excluded from future decisions relating to purchases or disposals of shares in Pantheon. The investment comprised 7 million shares at £0.1325 per share for an original investment of £927,500.

During the financial year ended 30 June 2019, the Company sold 300,000 Pantheon shares to fund general working capital for the Company. Mr Hondris was excluded from all decisions, analysis and voting on the disposal of these shares in Pantheon.

As at 12 August 2019, Mr Justin Hondris and his spouse currently hold 1,181,511 ordinary shares in Pantheon Resources Plc, representing a 0.5% holding of the Pantheon's issued capital.

Note 22. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2019	2018
	\$	\$
Current payables:		
Directors fees payable - Mr J Hondris	238,500	202,500
Directors fees payable - Mr A Van Der Zwan	126,000	90,000
Directors fees payable - Mr C Martin (payable to Millwest Investments Pty Ltd)	126,000	90,000

Loans to/from related parties

The Company received a loan from a Director, Mr Chris Martin amounting to \$2,000 during the December 2018 quarter, with the loan being repaid to Mr Martin during the March 2019 quarter.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2019	2018
	\$	\$
Profit/(loss) after income tax	75,505	(3,948,127)
Total comprehensive income	75,505	(3,948,127)

Statement of financial position

	Parent	
	2019	2018
	\$	\$
Total current assets	2,624,337	2,390,792
Total assets	2,886,651	2,566,077
Total current liabilities	575,975	417,935
Total liabilities	838,289	593,220
Equity		
Issued capital	15,001,479	15,001,479
Accumulated losses	(12,953,117)	(13,028,622)
Total equity	2,048,362	1,972,857

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 2019 and 2018.

Note 23. Parent entity information (continued)

Contingent liabilities

The parent entity had no contingent liabilities as at 2019 and 2018.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at as 2019 and 2018.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2019 %	2018 %
Olympic Resources Limited *	Australia	100.00%	100.00%
Athena Mines Pty Ltd	Australia	100.00%	100.00%

- * The wholly-owned subsidiary has entered into a deed of cross guarantee with Argo Exploration Limited pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and is relieved from the requirements to prepare and lodge an audited financial report. The deed of cross guarantee was signed on 1 June 2009.

Note 25. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Argo Exploration Limited
Olympic Resources Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Argo Exploration Limited, they also represent the 'Extended Closed Group'.

The statement of profit or loss and other comprehensive income and statement of financial position are substantially the same as the consolidated entity and therefore have not been separately disclosed.

Note 26. Events after the reporting period

As at 27 September 2019 the fair value of the investment in Pantheon Resources Plc was \$1,908,245 which is a loss in value from 30 June 2019 of \$664,022

Subsequent to the period ended 30 June 2019, the Company sold 100,000 shares in its listed investment Pantheon Resources Plc to fund general working capital. The consideration for the sale was \$33,490. The Directors considered that the sale of shares in Pantheon was the most cost efficient, least-dilutive and expedient method available at the time to raise working capital.

No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated	
	2019	2018
	\$	\$
Profit/(loss) after income tax expense for the year	75,505	(3,948,380)
Adjustments for:		
Fair value adjustment for fair value investments through profit and loss	(340,734)	3,709,182
Change in operating assets and liabilities:		
Increase in trade and other receivables	(8,733)	(3,290)
Decrease in deferred tax assets	87,029	633,864
Increase in other assets	-	(323)
Increase in trade and other payables	157,623	105,727
Decrease in deferred tax liabilities	(87,029)	(633,864)
Net cash used in operating activities	<u>(116,339)</u>	<u>(137,084)</u>

Note 28. Earnings per share

	Consolidated	
	2019	2018
	\$	\$
Profit/(loss) after income tax attributable to the owners of Argo Exploration Limited	<u>75,505</u>	<u>(3,948,380)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>182,970,000</u>	<u>182,970,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>182,970,000</u>	<u>182,970,000</u>
	Cents	Cents
Basic earnings per share	0.04	(2.16)
Diluted earnings per share	0.04	(2.16)

Note 28. Earnings per share (continued)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Argo Exploration Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Argo Exploration Limited
Directors' declaration
30 June 2019

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 25 to the financial statements.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Andrew Van Der Zwan
Non-Executive Director

30 September 2019
Melbourne

Independent Auditor's Report

To the Members of Argo Exploration Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Argo Exploration Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Company had net operating cash outflows of \$116,339 during the year and had a closing cash balance of \$21,425 at 30 June 2019. The going concern of the Company is dependent upon it maintaining sufficient funds for its operations and commitments. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Financial assets at fair value through profit or loss (Note 9)	
<p>The financial asset held at fair value through profit or loss comprises of an equity listed on the London Stock Exchange.</p> <p>There is a risk that the investment (FVPL) has not been valued appropriately and that the fair value movement has not been appropriately recorded.</p> <p>While the valuation of the investment in the listed equity is non-complex, the area is a key audit matter due to the asset representing 89% of the Company's total assets. As a result, valuation of these investments was a focus of our audit.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Agreeing the share price at 30 June 2019 to the London Stock Exchange (LSE); • Verifying the number of shares held at 30 June 2019 to holding statements; • Testing the mathematical accuracy of the fair value calculation; • Assessing the ability to realise investments at current share prices, giving consideration to the depth of the trading market; and • Evaluating the compliance of the classification of the investments and recording of movements in fair value with applicable Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Argo Exploration Limited, for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Grant Thornton Audit Pty Ltd
Chartered Accountants



T S Jackman
Partner – Audit & Assurance

Melbourne, 30 September 2019

Argo Exploration Limited
Shareholder information
30 June 2019

The shareholder information set out below was applicable as at 25 September 2019.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	20
1,001 to 5,000	74
5,001 to 10,000	94
10,001 to 100,000	244
100,001 and over	156
	<hr/> 588 <hr/>
Holding less than a marketable parcel	<hr/> 349 <hr/>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
Millwest Investments Pty Ltd (Millwest A/C)	21,000,000	11.48
Hawthorn Grove Investments Pty Ltd	19,000,000	10.38
Mrs Kathryn Van Der Zwan (Harleston Family A/C)	14,495,773	7.92
Mr Justin George Hondris	13,400,000	7.32
Octopi Enterprises Pty Ltd	5,300,000	2.90
Bushline Pty Ltd (Hutton Family A/C)	5,000,000	2.73
Mr Paul Gabriel Sharbanee (The Scorpion Fund A/C)	5,000,000	2.73
Mejulie Pty Ltd (Hutton Retirement A/C)	3,000,000	1.64
Mr Anthony Brendon Cope & Mrs Amanda Gay Cope (Coper Retirement Fund A/C)	2,973,243	1.62
Mr John Stergiou and Mrs Kathy Stergiou (Argyri Family A/C)	2,500,000	1.37
Citicorp Nominees Pty Limited	2,470,617	1.35
Mr Bryce Kennedy	2,337,500	1.28
National Nominees Limited	2,035,708	1.11
Rojul Nominees Pty Ltd (RR Martin Super Fund A/C)	2,000,000	1.09
Mrs June Maureen Hondris	2,000,000	1.09
Tmena Pty Ltd (Combivan Pty Ltd Account)	2,000,000	1.09
Allua Holdings Pty Ltd (The DRG A/C)	2,000,000	1.09
HSBC Custody Nominees (Australia) Limited-GSCO ECA	1,900,000	1.04
Mark Casey Super Pty Ltd (Mark Casey A/C)	1,650,000	0.90
Mr Thomas Francis Corr	1,648,156	0.90
	<hr/> 111,710,997 <hr/>	<hr/> 61.03 <hr/>

Unquoted equity securities

There are no unquoted equity securities.

Argo Exploration Limited
Shareholder information
30 June 2019

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total
		shares issued
Mr Chris Martin	24,500,000	13.39
Hawthorn Grove Investments Pty Ltd	19,000,000	10.38
Mrs Kathryn Van Der Zwan (Harleston Family A/C)	14,495,773	7.92
Mr Justin George Hondris	13,400,000	7.32

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.