



ASX/Media Release
30 April 2020

Placement raises \$120,000

Melbourne, 30 April 2020 - Argo Exploration Ltd ("Argo"; ASX Code 'AXT') is pleased to announce the placement of 12,000,000 new fully paid ordinary shares at \$0.01 (1 cent) per share to investors, raising \$120,000 (before costs). The Shares are voluntary escrowed for a period of 12 months from the date of issue.

The placement was done at a ~29% discount to the latest share price and the Company will utilise its placement capacity under ASX Listing Rule 7.1 for the issue.

The proceeds from the Placement will be used for general working capital purposes.

The Board continues to review and evaluate a number of new potential projects and corporate opportunities and will keep shareholders informed of its progress.

-Ends-

This announcement is authorised for release by the Board of Directors of Argo Exploration Limited.

For further information, please contact:

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