

QUARTERLY REPORT DECEMBER 2020

29 January 2021

Argo Exploration Limited
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Argo Exploration Ltd (“Argo” or “the **Company**”) provides the following update in relation to its activities for the December 2020 quarter.

Corporate

On 27 November 2020, Argo held its Annual General Meeting to adopt the remuneration report, re-elect a Director, ratify a prior issue of shares, seek approval to issue Shares to a Director in lieu of directors fees, renew the proportional takeover bid provision in the Constitution, amend the Company’s Constitution, and approve the additional 10% placement facility. All resolutions were overwhelmingly voted in favour.

On 23 December 2020, and following shareholder approval, Argo issued 5,000,000 fully paid ordinary shares to Mr Andrew Van Der Zwan (or his nominee) in lieu of a physical cash payment in relation to 100% of Directors fees for the period 1 January 2016 to 31 August 2017.

Cash and cash equivalents at the end of the December 2020 quarter stood at approximately \$31,000. The Company had no secured debt. The value of the Pantheon Resources Plc investment as at the end of December 2020 amounted to approximately \$4.9 million.

There were no payments to related parties and their associates during the December 2020 quarter, as outlined in Section 6 of the accompanying Appendix 5B to this quarterly activities report.

The Board of Argo continues to seek, review and evaluate a number of new potential projects and corporate opportunities. 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.

As at the end of the December 2020 quarter Argo did not hold any interest in exploration licenses.

More details on Pantheon can be found on the Pantheon website www.pantheonresources.com

-Ends-

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

For further information, please contact:

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Or visit the website www.argoexploration.com.au

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CORPORATE DIRECTORY

Board of Directors

Christopher Martin
Justin Hondris
Andrew Van Der Zwan

Company Secretary

Melanie Leydin

Issued Share Capital

Argo Exploration Ltd has 199,970,000 ordinary shares currently on issue.

Pantheon

Argo continues to hold 6,400,000 fully paid ordinary shares in Pantheon Resources Plc.

Registered Office

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Please direct shareholding enquiries to the share registry