

23 October 2023

Completion of Entitlement Offer & Acquisition of Shares in Orpheus Minerals Limited

Argonaut Resources N.L. (ASX: ARE) ACN 008 084 848 (**Argonaut** or the **Company**) is pleased to announce the results of its fully underwritten non-renounceable pro-rata entitlement offer of one fully paid ordinary share (**New Share**) for every one share held by eligible shareholders on the record date of Monday, 2 October 2023 (**Record Date**) at an offer price of \$0.05 per New Share (**Entitlement Offer**), which closed on 17 October 2023.

The Company received applications under the Entitlement Offer for 38,015,532 New Shares, to raise ~A\$1.90 million (before costs). This resulted in a shortfall of 35,146,620 New Shares (**Shortfall Shares**).

The Entitlement Offer is fully underwritten by Taylor Collison Limited and all of the Shortfall Shares have been subscribed for by sophisticated and professional investors in their capacity as sub-underwriters of the Entitlement Offer.

Accordingly, the Entitlement Offer will result in the issue of a total of 73,162,152 New Shares to raise proceeds of \$3,658,107 (before costs).

Settlement of the Entitlement Offer will occur today (Monday, 23 October 2023) and the issue of New Shares under the Entitlement Offer will occur on Tuesday, 24 October 2023.

In addition to the New Shares, a total of 4,611,691 options (**Lead Manager Options**) will be issued to Taylor Collison Limited in connection with the underwriting of the Entitlement Offer. The issue of the Lead Manager Options was approved by shareholders at the Company's General Meeting on 20 September 2023 (**2023 EGM**). The Lead Manager Options have an exercise price of A\$0.075 and will expire three years after their date of issue (refer to the Notice of Meeting lodged with ASX on 17 August 2023).

Acquisition of Shares in Orpheus Minerals Limited

As disclosed in section 7.1 of the Entitlement Offer Booklet, Argonaut has entered into agreements with certain "Orpheus Minority Investors" to acquire their shares in Orpheus Minerals Limited in consideration for the issue of New Shares in Argonaut (on a 1:1 basis).

Argonaut has agreed to purchase 6,400,000 Orpheus Shares in exchange for the issue of 6,400,000 New Shares. The acquisition of the Orpheus Shares (and the issue of the New Shares) will complete on Tuesday, 24 October 2023.

On completion of the acquisition of the Orpheus Shares, Argonaut will hold 21,400,100 Orpheus Shares out of a total of 22,400,100 issued shares, representing a 95.5% interest in Orpheus Minerals Limited.

Argonaut will have a total of 152,724,304 Shares on issue on completion of the issue of New Shares to the Orpheus Minority Investors.

Management commentary

Executive Director Mick Billing said: *"We are very pleased with the support the Company received during its fundraising initiatives and I would like to thank our shareholder base for their ongoing support."*

“Upon completion of this initiative the Company will raise approximately A\$3.66m in new capital. This provides financial flexibility to progress the Company’s recently refocused exploration strategy on its uranium assets via its subsidiary, Orpheus Minerals Ltd.”

Authorised by

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

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