

ASX ANNOUNCEMENT

8 March 2023

Zambian Minister of Mines Refuses Lumwana West Appeal

Argonaut Resources NL (*Argonaut* or *the Company*) (ASX:ARE) announces that the Zambian Minister of Mines and Mineral Development, Paul Kabuswe, has refused an appeal by Argonaut's 90% held subsidiary, Mwombezhi Resources Ltd, against the grant of a new licence over the Lumwana West area in North-western Zambia.

Argonaut is considering the decision.

The Company notes that an appeal to the Minister of Mines is the first of three forms of relief available to aggrieved parties under the Zambian Mining Act. The second process is an appeal of the Minister's decision to the Mining Tribunal.

Legal action by Argonaut is aimed at the reinstatement of the Lumwana West exploration licence to Mwombezhi Resources Ltd.

Background

- In January 2022, Mwombezhi filed an appeal to the Zambian Minister for Mines against the illegal grant of a new licence over the Lumwana West area.
- On 12 October 2022, Argonaut filed an application to the Zambian High Court for judicial review of the Minister's inordinate delay in deciding this appeal.
- On 6 February 2023, the High Court made a ruling to compel the Minister to decide the appeal within 30 days.
- On 7 March 2023, Mwombezhi received notification that the Minister had refused the appeal.

Authorised for release by the Board of Argonaut Resources NL.

Lindsay Owler
Director and CEO
ARGONAUT RESOURCES NL