

QUARTERLY REPORT JUNE 2020

31 July 2020

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 June 2020 quarter.

Placement Raising \$120,000

During the quarter, the Company announced 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 undertaken at a ~29% discount to the latest share price.

The proceeds from the placement will be used to fund general working capital.

Suspension Update

The Company’s securities were suspended from official quotation after close of trading on Wednesday, 5 February 2020, on instruction from the ASX who advised, that in their opinion, the Company’s current operations, being primarily the passive investment in Pantheon Resources plc, and also on the basis that Argo held no interest in resource tenements, are not sufficient to warrant the continued quotation of the Company’s securities.

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

Resignation of Director

During the quarter, the Company announced that Mr Jonathan Cheng tendered his resignation as a Director of the Company to pursue other business interests.

Termination of October 2019 Placement

During the quarter, the Company announced that Argo and LC Capital Limited had mutually agreed to terminate the Placement announced on 21 October 2019 to raise \$400,000.

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Corporate

Cash and cash equivalents at the end of the June 2020 quarter stood at approximately \$101,000. The Company had no secured debt. The value of the Pantheon Resources Plc investment as at the end of June 2020 amounted to approximately \$1.58 million. As of 30 July 2020, the value of this investment had increased to approximately \$2.3 million.

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

In April 2020, the Company sold 100,000 shares in its listed investment Pantheon Resources Plc to fund general working capital. The consideration for the sale was net \$22,925. The Directors considered that the sale of shares in Pantheon was the most cost-efficient, non-dilutive and expedient method available to it at the time.

The Board continues to review and evaluate potential corporate opportunities in the natural resource sector and is of the view that present market conditions will provide increased opportunities going forward at more sensible valuations than seen in recent years.

As at the end of the June 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-

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

For further information, please contact:

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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 194,970,000 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