

QUARTERLY REPORT MARCH 2021

30 April 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 March 2021 quarter.

Corporate

On 4 February 2021, the Company announced a Placement of 2,500,000 new fully paid ordinary shares at \$0.01 (1 cent) per Share to an investor, raising \$25,000. The Shares were voluntary escrowed for a period of 12 months from the date of issue. The proceeds from the placement will be used for general working capital purposes.

Cash and cash equivalents at the end of the March 2021 quarter stood at approximately \$28,000. The Company had net operating cash outflows during the quarter of \$24,000, and had no secured debt. The value of the Pantheon Resources Plc investment as at the end of March 2021 amounted to approximately \$4.1 million. Subsequent to the end of the quarter, the Company sold 200,000 shares in its listed investment Pantheon Resources Plc (Pantheon) to fund general working capital. The consideration for the sale was approximately \$109,990 (before costs). The Directors considered that the sale of shares in Pantheon was the most cost-efficient, non-dilutive and expedient method of funding available to it at the time.

As at the date of this announcement, the Company holds 6.2 million shares in Pantheon Resources Plc worth ~\$3.4m.

There were no payments to related parties and their associates during the March 2021 quarter, as outlined in Section 6 of the accompanying Appendix 5B to this quarterly activities report.

As at the end of the March 2021 quarter Argo did not hold any interest in exploration licenses.

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.

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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 202,470,000 ordinary shares currently on issue.

Pantheon

Argo continues to hold 6,200,000 fully paid ordinary shares in Pantheon Resources Plc.

Registered Office

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Please direct shareholding enquiries to the share registry