

ASX ANNOUNCEMENT**26 August 2021****Company Update**

Argo Exploration Limited (“Argo” or “the Company”) advises that after careful consideration, and in-line with the Company’s strategic decision to continue to hold the majority of its investment in Pantheon Resources Plc (‘Pantheon’) at the current time, the Company has decided to be removed from the ASX official list after close of business on Friday, 27 August 2021 due to non-payment of the ASX Annual Listing Fee.

The Company carefully considered its options regarding the way in which it could be removed from the ASX official list, including the various cost savings under each scenario.

As previously disclosed by the Company, the securities were suspended from official quotation after close of trading on Wednesday, 5 February 2020 as a result of not being able to demonstrate compliance with ASX Listing Rule 12.1. ASX had determined that AXT’s operations were not adequate to warrant the continued quotation of its securities. Under the ASX Listing Rules, an entity whose securities have been suspended from quotation for a continuous period of 2 years will generally be removed from the ASX official list after this 2-year period.

Given the impending ASX deadline of 5 February 2022, potential cost savings, and the Company’s current strategy to continue holding its investment in Pantheon, the Company has decided to be removed from the ASX official list after close of business on Friday, 27 August 2021 due to non-payment of the ASX Annual Listing Fee.

Argo holds 6,000,000 fully paid ordinary shares in Pantheon Resources Plc valued today at ~ A\$6.0 million.

The Board has reviewed and evaluated a number of potential new projects, but is of the opinion that these projects do not offer the same relative upside compared to the Company’s investment in Pantheon.

Argo will continue to provide regular shareholder updates via its website, operating as a public unlisted Company and will comply with all necessary statutory obligations and guidelines.

Argo Director, Mr Chris Martin said: "As major shareholders in Argo, the Directors are very committed to achieving a result for all shareholders. We believe our investment in Pantheon has the potential to deliver positive outcomes, and we look forward to Pantheon field operations in Alaska in the upcoming Northern Winter"

-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 6,000,000 fully paid ordinary shares in Pantheon Resources Plc.

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Please direct shareholding enquiries to the share registry