

ASX ANNOUNCEMENT

21 October 2019

Placement to Strategic Investor and Appointment of Director

Argo Exploration Limited (“Argo”) is pleased to announce the Placement of 20,000,000 fully paid ordinary shares at \$0.02 (2 cents) per share (together with 5,000,000 unlisted options exercisable at \$0.05 (5 cents) each with expiry 15th October 2021) to strategic investor, LC Capital Limited (“LC”) to raise \$400,000.

LC are a Hong Kong based private equity group, with an extensive network and deep local expertise in the Asia-Pacific region. Argo will be able to utilise LC’s network to potentially further our business interests in multiple sectors, thereby creating more value for our shareholders.

The placement will provide Argo with funding to explore and further develop corporate opportunities currently available to the Company, whilst maintaining its significant interest in London listed Oil & Gas Company Pantheon Resources Plc. Post placement, LC will hold a ~10% interest in Argo.

The placement was done at ~54% premium to the recent share price, reflecting the strategic nature of the investment by LC, and will be issued within Argo’s placement capacity under ASX Listing Rule 7.1.

Concurrent with the Placement, Argo is also pleased to announce the appointment of Mr Jonathan Cheng as a Non-Executive Director of Argo with immediate effect. Jonathan brings with him a wealth of experience with more than two decades starting up new enterprises, of which 15 years were spent focusing on private equity.

Jonathan is the Managing Partner of LC, and he sits on the board of a number of companies from property development, to venture capitalist across Asia-Pacific.

Jonathan holds double Masters degrees in Business Administration and Economics from Murdoch University, Western Australia.

Argo Director, Mr Chris Martin said: "We are delighted to announce the appointment of Jonathan Cheng to the Argo Board to support the strategic stake his private equity group, LC Capital has taken in the Company. We look forward to working alongside Jonathan and LC Capital, as we explore a variety of opportunities in the Asia-Pacific region. It's clear Jonathan's commercial acumen, business intellect, work ethic and connections throughout the Asia Pacific region will benefit the Company greatly going forward."

ARGO EXPLORATION LTD

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CORPORATE DIRECTORY

Board of Directors

Christopher Martin
Justin Hondris
Andrew Van Der Zwan
Jonathan Cheng

Company Secretary

Melanie Leydin

Issued Share Capital

Argo Exploration Ltd has 182,970,000 ordinary shares currently on issue.

Pantheon

Argo continues to hold 6,600,000 fully paid ordinary shares in Pantheon Resources Plc.

Registered Office

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Please direct shareholding enquiries to the share registry