

ASX announcement

20 August 2015

Extension of Option Period – Lumwana West, Zambia

Argonaut Resources NL (ASX: ARE) (*Argonaut* or the *Company*) is pleased to announce the extension of phase one of the option agreement with Antofagasta plc (*Antofagasta*) for the Lumwana West copper project in Zambia.

On 28 April 2014, Argonaut announced the execution of an option agreement (the *Agreement*) with a wholly owned subsidiary of Antofagasta for the exploration and development of the Lumwana West project in Zambia.

The parties have executed an amendment to the Agreement to extend the first option period to 28 October 2015.

During the first option period, Argonaut and Antofagasta have tested nine regional copper targets on the Lumwana West licence as well as further testing the Nyungu deposit by drilling a total of 8,129m of diamond drill core.

Lindsay Owler

Director and CEO

Argonaut Resources NL