Argonaut Resources NL
ABN 97 008 084 848

As required by listing rules 3.13.3 continuous disclosure the attached address will be given by Mr Patrick Elliott the Chairman of the AGM to be held today.

PricewaterhouseCoopers
Level 10, 201 Sussex Street, Sydney NSW 2000
Friday 28th November 2003 at 10.00am

Prior to commencing the formal matters before this meeting I would like to make a few comments on the company's position, our strategies and prospects for the coming year.

In July 2002, Argonaut acquired a South Australian exploration portfolio from Pima Mining NL. that became the initial core assets of the company.

We also purchased the Alford tenement in South Australia in recognition of the requirement for additional large copper targets.

Following these acquisitions, we raised sufficient capital to allow us to actively develop our exploration portfolio.

During the year we upgraded our exploration portfolio by a combination of drilling and data analysis.

In particular, our initial drilling on the Netherleigh park prospect at Alford has been especially successful.

Some of the better intersections are 76 metres at almost 1% copper including 14 metres at 2.18% with 10 metres of 180 g/t silver and 4 metres at over 400 g/t.

We are hopeful that this could be the discovery of a significant orebody.

Through our data analysis we have better defined the Glenrae iron-oxide copper gold target, also on the Alford tenement. Glenrae has excellent potential for the discovery of an Olympic Dam style orebody with very large target size indicated by the geophysical data available.

As a result of this work the excellent potential of our exploration portfolio has attracted a number of joint venture partners who have executed agreements or indicated an acceptance of terms to spend $1.2 million over the next 12 months leading to subsequent expenditure in excess of $12.6 million, subject only to favorable ongoing exploration results. We expect to confirm all joint venture agreements that make up these totals shortly.

These are significant sums that indicate confidence in our exploration areas and emphasise the exploration leverage that Argonaut now has.

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The benefit of these joint ventures is that they allow Argonaut to devote its resources to the earlier stage value-adding exploration at lower cost. We still retain great exposure to the upside following any discovery. This also results in Argonaut having numerous exposures for limited outlay and reflects our approach to managing exploration risk.

This is in line with our strategy of pursuing top quality exploration targets as well as seeking acquisition of known resources.

The second leg of our strategy is the acquisition of known resources or operations where we can identify unrecognised potential or where we can assist in unlocking potential developments in which we can participate.

During the year we have investigated a broad range of potential investment assets of this nature but have not yet found that opportunity that meets our investment criteria.

We will continue our efforts in this regard and look forward to reporting to you in coming months.

In considering acquisitions we are very mindful of ensuring that we maximise the value to our current shareholders.

Our key criteria for acquisition focuses on both our ability to arrange finance on attractive terms as well having an identified path to add value.

On acquisitions, our focus is not limited to Australia, but also overseas in countries where we believe resource tenure laws are well established and mining infrastructure and practices are sufficiently developed to qualify for our investment

With respect to commodities, our focus is on gold, copper and nickel where there are usually more options to implement an industry entry strategy for a developing company.

At this stage we do not know what the remainder of the year holds for us.

However, we do believe that the pricing of many commodities will improve in Australian dollar terms and that this will assist in attracting capital into resource exploration and development.

Argonaut is well placed to benefit from this trend through participation in exploration programs primarily funded by others as well as through any acquisition we make.

We are looking forward to an exciting year as we see further drilling on some of the "monster targets" in our exploration portfolio and expect to make progress on the acquisition front.