

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity ARGONAUT RESOURCES NL
ABN 97 008 084 848

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lindsay Owler
Date of appointment	1 June 2005

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
150,000 unlisted options exercisable at 30c before 9 Sept 2009
150,000 unlisted options exercisable at 30c before 9 March 2010

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
	N/A

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	500,000 options issued on the basis of target based incentives. 150,000 of these were issued on 10 Sept 2004, a further 150,000 were issued on 10 March 2005 and 200,000 are scheduled to be issued on 10 Sept 2005 subject to achieving targets.
Nature of interest	Options in Argonaut Resource NL
Name of registered holder (if issued securities)	Lindsay Owler
No. and class of securities to which interest relates	500,000 unlisted options exercisable at 30c within 5 years of issue