# ASX ANNOUNCEMENT

9 June 2023

## Torrens Project – 100% Ownership

Argonaut Resources NL (*Argonaut* or *the Company*) (ASX:ARE) is pleased to announce that it's 100% held subsidiary, Kelaray Pty Ltd, has entered into an agreement to acquire a 70% interest in the Torrens project exploration licence (EL6407) in return for a 2.5% net smelter royalty on future production.

The Tenement Sale and Purchase Agreement is with Straits Exploration (Australia) Pty Ltd, a subsidiary of Aeris Resources Ltd (ASX:AIS). The agreement is for the acquisition by Kelaray of an additional 70% interest in the Torrens project in South Australia to take its holding to 100%.

The licence transfer is subject to Ministerial approval.

### Torrens Anomaly

The Torrens anomaly is a coincident magnetic and gravity anomaly with a footprint larger than that of Olympic Dam. The anomaly is located at the Torrens Hinge Zone, a continent-scale zone of crustal weakness that appears to have been a conduit for mineralising fluids from the Earth's mantle.

Drilling at Torrens to date has confirmed the existence of a major IOCG mineralising system beneath several hundred metres of sedimentary cover. Further drilling is required to intercept the modelled copper-gold mineralisation. In the event of a discovery, the Torrens anomaly has the scale to host a world-class copper-gold deposit.

### Commanding Land Position

This agreement sees Argonaut take a commanding land position in the highly prospective Olympic Dam domain near the eastern margin of the Gawler Craton (Figure 1). The Olympic Domain hosts several internationally significant Iron Oxide Copper-Gold (*IOCG*) deposits including Olympic Dam, Carrapateena, Prominent Hill and Oak Dam West.

Kelaray also holds two exploration licences covering the Murdie project (EL5937 and 5945), and a licence over the Red Dam IOCG target (EL6320).

Authorised for release by the Board of Argonaut Resources NL.

Lindsay Owler
Director and CEO
**ARGONAUT RESOURCES NL**

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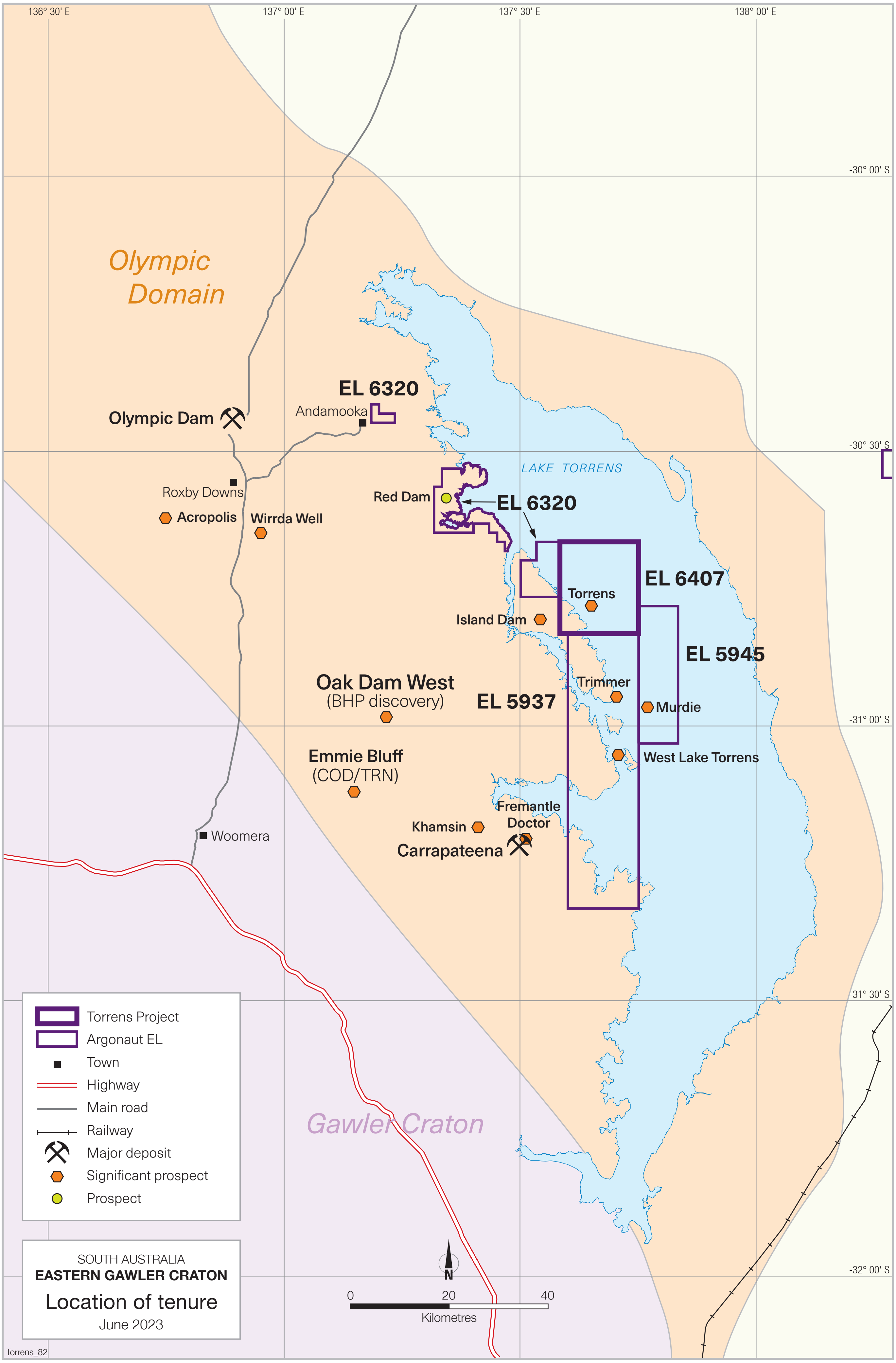

136° 30' E
137° 00' E
137° 30' E
138° 00' E
-30° 00' S
-30° 30' S
-31° 00' S
-31° 30' S
-32° 00' S
Olympic Domain
EL 6320
Andamooka
Olympic Dam
Roxby Downs
Acropolis
Wirrda Well
Red Dam
EL 6320
LAKE TORRENS
EL 6407
Torrens
Island Dam
EL 5945
Oak Dam West
(BHP discovery)
EL 5937
Trimmer
Murdie
Emmie Bluff
(COD/TRN)
West Lake Torrens
Fremantle Doctor
Khamsin
Carrapateena
Woomera
Gawler Craton
Torrens Project
Argonaut EL
Town
Highway
Main road
Railway
Major deposit
Significant prospect
Prospect
SOUTH AUSTRALIA
EASTERN GAWLER CRATON
Location of tenure
June 2023
N
0
20
40
Kilometres
Torrens_82