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If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should pass this document without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so that they can pass this document to the person who now holds the Ordinary Shares. If you have sold or otherwise transferred part only of your holding of Ordinary Shares in the Company, you should retain this document and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

Persons who are not resident in the United Kingdom should read the paragraph headed “Non-United Kingdom Shareholders” in the letter from the Chairman of the Company set out in Part 2 of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements in their jurisdiction.

Argos Resources Limited

(Incorporated and registered in the Falkland Islands with registered number 10605)

**PROPOSED DISPOSAL OF FALKLAND ISLANDS’ PRODUCTION LICENCE PL001,
PROPOSED CANCELLATION OF ADMISSION OF ORDINARY SHARES TO TRADING ON
AIM
AND
NOTICE OF GENERAL MEETING**

Notice of a general meeting of the Company to be held at The Chamber of Commerce, West Hillside, Stanley, Falkland Islands at 5 p.m. on 26 May2023 (Falkland Islands time) is set out at the end of this document.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, any securities or an invitation to buy, acquire or subscribe for any securities.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 2 of this document and which recommends you vote in favour of the Resolutions to be proposed at the General Meeting.

Forward-looking Statements: This document contains indications of future developments and other forward-looking statements that are subject to risk factors. These factors could adversely affect the Company’s results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the AIM Rules, the Disclosure and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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EXPECTED TIMETABLE OF EVENTS

Notice provided to the London Stock Exchange of the proposed Cancellation	3 May 2023
Publication and posting of this Document	3 May 2023
Latest time and date for completion of receipt of Forms of Instruction	5 p.m. on 23 May 2023
Latest time and date for completion of receipt of Forms of Proxy	9 p.m. on 24 May 2023
General Meeting	5 p.m. on 26 May 2023 (Falkland Islands time)
Expected Completion of the Disposal	31 May 2023
Expected last day of dealings in Ordinary Shares on AIM	5 June 2023
Expected date of Cancellation ⁽¹⁾	7 a.m. on 6 June 2023

Notes

All references to time in this Document are to London time unless specifically stated otherwise.

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

- (1) The Cancellation is conditional upon the LAA completing in accordance with its terms and requires the approval of not less than 75 per cent. of the votes cast (in person or by proxy) by Shareholders at the General Meeting

PART 1
DEFINITIONS

The following definitions apply throughout this Document, unless the context otherwise requires:

“AEL”	Argos Exploration Limited, a wholly owned subsidiary of the Company;
“AIM”	the AIM market, being a market of that name and operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies (as amended from time to time);
“ARL” or “Company”	Argos Resources Limited;
“Board” or “Directors”	the board of directors of the Company;
“Business Day”	a day (excluding Saturday, Sunday and public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal banking business;
“Buyer”	JHI Falkland, Inc., a private limited company incorporated in Ontario, Canada having its registered office at 130 Adelaide Street West, Toronto, Ontario M5H 3P5, Canada;
“Cancellation”	the proposed cancellation of admission of the Ordinary Shares to trading on AIM subject to the passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules;
“Cancellation Resolution”	Resolution 2 to be proposed to Shareholders at the General Meeting to approve the Cancellation;
“Canje Block”	the petroleum licence area offshore Guyana in which JHI has a 17.5% interest;
“Cenkos”	Cenkos Securities plc, the Company’s nominated advisor and broker;
“Circular” or “Document”	this document, containing details of the Disposal and Cancellation;
“Companies Act”	the Companies Act 1948 of the United Kingdom as it applies to the Falkland Islands;
“Completion”	completion of the Disposal in accordance with the LAA, expected to occur on or about 31 May 2023;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to share in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 20013755);
“Disposal”	the proposed sale of the Licence (and related assets) to the Buyer pursuant to the LAA;
“Disposal Resolution”	Resolution 1 to be proposed to Shareholders at the General Meeting to approve the Disposal;
“DTR”	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the Financial Services and Markets Act 2000;
“FCA”	the UK Financial Conduct Authority;
“Final Order”	the final order of the Ontario Superior Court of Justice (Commercial List) approving the Plan of Arrangement under

	section 182(5) of the OBCA;
“Form of Instruction”	voting form to be used by Depository Interest holders to submit votes via the custodian;
“Form of Proxy”	voting form to be used by Shareholders to submit votes;
“General Meeting”	the general meeting of the Company to be held at The Chamber of Commerce, West Hillside, Stanley, Falkland Islands, at 5 p.m. on 26 May 2023 (Falkland Islands time);
“Group”	the Company and its wholly owned subsidiary, AEL;
“JHI”	JHI Associates, Inc., a private limited company incorporated in Ontario, Canada having its registered office at 130 Adelaide Street West, Toronto, Ontario M5H 3P5, Canada;
“JHI Common Shares”	common shares of no par value in the capital of JHI to be issued to the Company as part consideration for the Licence and related assets in accordance with the terms of the LAA;
“LAA”	the licence acquisition agreement dated 2 May 2023 between ARL, AEL, JHI and the Buyer relating to the sale and transfer of the Licence (and related assets) by AEL to the Buyer;
“Licence”	offshore petroleum production licence PL001 in the North Falkland Basin granted by the Falkland Islands Government and currently held by AEL;
“Notice”	the notice set out at the end of this Document convening the General Meeting;
“OBCA”	the Business Corporations Act (Ontario);
“Ordinary Shares”	ordinary shares of 2 pence each in the capital of the Company;
“Plan of Arrangement”	the arrangement being undertaken by JHI pursuant to section 182 of the OBCA;
“Resolutions”	the resolutions to approve the Disposal and the Cancellation to be proposed at the General Meeting;
“Shareholders”	holders of Ordinary Shares;
“UK MAR”	the UK version of the Market Abuse Regulations (EU) (No 596/2014) which is part of the UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
“USD”	the lawful currency of the United States of America; and
“£”	the lawful currency of the United Kingdom.

PART 2
LETTER FROM THE CHAIRMAN OF ARGOS RESOURCES LIMITED

(Incorporated and registered in the Falkland Islands with registered number 10605)

Directors:

Ian Main Thomson, OBE (*Executive Chairman*)
John Anthony Hogan (*Managing Director*)
Andrew Grant McKenzie Irvine (*Finance Director*)
Dennis Ray Carlton (*Senior Non-Executive Director*)
Christopher James MacDonald Fleming (*Non-Executive Director*)
James Charlton Ragg (*Non-Executive Director*)

Registered Office:

Argos House
H. Jones Road
Stanley
Falkland Islands
FIQQ 1ZZ

All of whose business address is at

Argos House
H. Jones Road
Stanley
Falkland Islands
FIQQ 1ZZ

To the holders of Ordinary Shares

3 May 2023

Dear Shareholder

Proposed disposal of the Licence, cancellation of admission of Ordinary Shares to trading on AIM, and Notice of General Meeting

1. Introduction

On 15 December 2022 the Company announced that it had reached preliminary agreement with JHI for JHI to acquire the Group's sole principal asset – offshore production licence PL001 in the North Falkland Basin and related data.

Today, we are pleased to report that the Company has now entered into the Licence Acquisition Agreement (LAA) for the Buyer to acquire the Licence (and related assets) from AEL for a consideration of 8,467,820 JHI Common Shares to be issued to the Company credited as fully paid and £303,500 in cash (of which a non-refundable payment of £151,750 has already been made). Completion of the LAA is scheduled to take place on or around 31 May 2023, with a long stop date of 28 June 2023, subject to:

- Falkland Islands Government consent to the transfer of the Licence by AEL to the Buyer; and
- Shareholder consent as referred to below.

The JHI Common Shares to be issued to the Company would represent some 9.68% of the enlarged issued capital of JHI as at the date of this Document and are expected to represent between approximately 7.21% and 6.01% of JHI's enlarged share capital on a fully diluted basis depending on the outcome of the Plan of Arrangement JHI is currently undertaking (see paragraph 2.2 below for further information).

JHI is a private limited company incorporated in Ontario, Canada. JHI's principal asset is a 17.5% interest in the Canje Block, which is operated by Esso Exploration & Production Guyana Ltd (35%), a subsidiary of ExxonMobil Corp. JHI's partners in the Canje Block are TotalEnergies E&P Guyana BV (35%) and Mid-Atlantic Oil & Gas Inc (12.5%).

The Canje Block is a large and significant licence area adjacent and immediately east of multiple ExxonMobil discoveries in the Stabroek block. Covering approximately 4,800 square kilometres, the Canje Block is located approximately 180 to 300 kilometres offshore Guyana in water depths ranging from 1,700 to 3,000 metres. Over 7,000 square kilometres of 3D seismic data has been shot over the Canje Block, from which over three dozen prospects have been mapped in four proven plays in the Lower Tertiary and Upper Cretaceous confined channels, Lower Cretaceous carbonate structures and, with the recent drilling

of Sapote-1 well and Stabroek discoveries including Fangtooth SE-1, the block now offers the opportunity of yet deeper prospectivity.

As of 31 December 2022, JHI's unaudited consolidated financial statements indicated gross assets of approximately USD24,375,839, of which approximately USD18,919,157 is cash or cash equivalents, with no debt. The Company understands that JHI's sole purpose is its participation in the Canje Block and that it has no other significant assets or interests.

Further information on JHI can be found at www.jhiassociates.com.¹

Since the Licence is the Company's principal asset, the Disposal will result in a fundamental change in the business of the Company for the purpose of Rule 15 of the AIM Rules and it is therefore conditional upon the approval of Shareholders, amongst other matters. Shareholder approval for the Disposal will be sought at a general meeting of the Company to be held at The Chamber of Commerce, West Hillside, Stanley, Falkland Islands at 5 pm (Falkland Islands time) on 26 May 2023. The notice convening that General Meeting is set out at the end of this Document. The actions that you should take to vote on the Disposal Resolution and the recommendations of the Board are set out in paragraphs 7 and 8 respectively below.

Assuming completion of the LAA, the Company's sole asset would be its holding of JHI Common Shares. The Directors have concluded that in this scenario it is in the best interests of the Company and its Shareholders to seek Shareholder approval for cancellation of the admission of the Ordinary Shares to trading on AIM, for the reasons set out in paragraph 4 of this Document. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation which is expected to be on 6 June 2023.

Accordingly, the Company is also seeking Shareholders' approval for the Cancellation which is conditional upon the consent of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting. If the Cancellation Resolution is passed at the General Meeting, and assuming completion of the LAA on or around 31 May 2023, it is anticipated that the Cancellation will become effective at 7 a.m. on 6 June 2023.

If the Cancellation proceeds, Shareholders who wish to buy or sell the Company's Ordinary Shares on AIM must do so prior to the Cancellation date, which is expected to be 6 June 2023 (with the last date for trading being 5 June 2023).

Assuming completion of the LAA and the Cancellation, the Board has concluded that it would be in Shareholders best interests for the Company to be wound up and for the JHI Common Shares to be distributed proportionately to the Company's shareholders on the register of members at the relevant time. I shall write to Shareholders separately on this in due course to provide further details and to seek Shareholder approval at a further general meeting of the Company for the Company to be wound up and a liquidator appointed.

Shareholders should be aware that following the Cancellation there will be limited opportunities to trade in JHI Common Shares as JHI is a private company whose shares are not listed on any stock exchange. Furthermore, any transfer of JHI Common Shares will be subject to the approval of the board of directors of JHI in accordance with JHI's constitutional documents.

JHI's management has confirmed to the Board of ARL that it is their intention to complete a liquidity event concerning JHI within 5 years of Completion, however there is no guarantee that a liquidity event will take place within this period, or at all.

The purpose of this Circular is to provide you with the background to, reasons for and details of the Disposal and Cancellation and to explain why the Directors consider the Disposal and Cancellation to be in the best interests of the Shareholders as a whole.

2. Background to and reasons for Disposal

2.1 Background

The Company has had an interest in the Licence since 1997. In 2015 the Company assigned its interest in the Licence to Noble Energy Falklands Limited and Edison International Spa (Noble/Edison), for a

¹ Whilst the Company has no reason to doubt the veracity of this information (as at the date of this Circular), it is provided by JHI and has not been independently verified. No representation, warranty, assurance or undertaking is made, and no responsibility or liability is or will be accepted, by the Company (or by its officers, employees or agents) in relation to the adequacy, accuracy, completeness or fairness of the information and/or opinions available at www.jhiassociates.com.

participating interest in future income streams from the Licence. Following a change in strategy by Noble/Edison, Noble/Edison decided they wanted to exit their investments in the Falkland Islands and assigned the Licence back to AEL and the parties agreed to terminate the participation agreement. The Company secured a 2-year extension to the Licence in December 2022 (the Licence now continues until 31 December 2024). However, during this extended period the Company is required to carry out a work program for which it is not funded and there is no certainty, in the Board's view, that capital to fund the work program will be available to the Company. JHI has the cash reserves to fund this work program and is enthusiastic as to the identified prospects in the Licence area. It is the Board's view that Shareholders' interests are best served by transferring the Company's interest in the Licence to JHI in return for an equity interest in JHI (and some cash) which would provide Shareholders with an ongoing interest in the outcome of future work carried out on the Licence, with upside potential through exposure to JHI's interest in the Canje Block.

If the Resolutions are not passed, the Disposal will not proceed. If the Board is unable to secure alternative funding to cover the costs of the work program required under the Licence to be completed by 31 December 2024 the Licence would be forfeited. In light of this, if the Disposal was not to go ahead and alternative funding could not be secured quickly, there is a risk that the Board would feel obliged to wind up the Company.

2.2 *Summary terms of the Disposal*

Pursuant to the LAA, AEL will transfer its interest in the Licence (and certain other assets) to the Buyer in return for a cash payment of £305,500 (of which £151,750 has already been paid as a non-refundable deposit) and the issue to ARL of 8,467,820 new common shares of no par value in the capital of JHI to be issued credited as fully paid to ARL, subject to:

- Falkland Islands Government consent to the transfer of the Licence to the Buyer; and
- The Shareholders passing the Disposal Resolution at the General Meeting.

The JHI Common Shares to be issued to the Company would represent some 9.68% of the enlarged issued capital of JHI as at the date of this Document. JHI are currently undertaking a Plan of Arrangement, completion of which is subject to a Final Order of the Ontario Superior Court of Justice. On (and subject to) receipt of the Final Order the JHI Common Shares to be issued to the Company are expected to represent up to approximately 7.21 % of the enlarged issued capital of JHI. If the Plan of Arrangement was not to complete, the JHI Common Shares to be issued to the Company would still represent some 9.68% of JHI's enlarged issued capital (or 6.01% of the enlarged capital on a fully diluted basis).²

ARL is providing the Buyer with standard representations and warranties, primarily relating to the Licence. Any warranty claims by the Buyer may in ARL's option, be settled in JHI Common Shares at a value of USD 0.71 per JHI Common Share.

JHI value the JHI Common Shares at USD 0.71 each, which equates to USD 6,012,152 for all the JHI Common Shares to be issued to the Company pursuant to the LAA (£0.582 per JHI Common Share and a total of £4,928,271 using an exchange rate as of the 15 December 2022 (the date of the announcement of the proposed transaction) of £1.00 : USD1.22). The value of the JHI Common Shares together with the cash consideration equals approximately 2.23p per Ordinary Share (a premium of approximately 27% to the closing share price of the Ordinary Shares on 14 December 2022).

The Directors have reviewed the basis of the valuation being applied to the JHI Common Shares for the purposes of this transaction and consider it to be appropriate.

The Licence is subject to an annual licence fee payable to the Falkland Islands Government of USD 78,300. AEL earns no income from the Licence and is currently loss making.

The effect of the Disposal on the Company will be that it becomes a dormant investment company (its sole asset being the JHI Common Shares) and it is the intention of the Board that the Company should then delist and be wound up by way of a members voluntary liquidation. The Company has agreed with certain creditors of the Company to settle those liabilities in JHI Common Shares (up to approximately 475,000 JHI Common Shares). Thereafter, approximately 8 million JHI Common Shares are expected to be available for distribution to Shareholders pro rata to their holding in the Company at that time.

² The Company has not had sight of JHI's register of shareholders or the Plan of Arrangement, which may in any event be subject to amendment or modification in the Final Order, and the figures in this paragraph are based on the warranties given by JHI in the LAA as well as the Board's understanding of the Plan of Arrangement.

2.3 **Use of Proceeds**

The net cash proceeds of the Disposal will be placed on deposit and used by the Company in payment of expenses until it is liquidated as intended (see below).

3. **AIM Rule 15**

In accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company. Accordingly, as set out in AIM Rule 15, the Disposal is conditional on the consent of shareholders at a general meeting of the Company.

Further, on Completion, the Company would cease to own, control or conduct all, or substantially all, of its existing trading business, activities or assets. Following Completion therefore, the Company will become an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from Completion or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

As there is no intention by the Directors to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from Completion of the Disposal or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million), the Directors are seeking Shareholder approval for Cancellation, as detailed below.

4. **Background to and reasons for the Cancellation**

4.1 **Background**

The Directors have conducted a review of the benefits and drawbacks to the Company and its Shareholders of continuing to maintain the Company's admission to trading on AIM following completion of the Disposal. The Directors have concluded that in the event that the Disposal proceeds, Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching that conclusion, the Directors have considered the following key factors, amongst others:

- the significant time and cost of identifying a suitable acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 and the appetite of the existing management to do so;
- the recurring costs per annum of around £350,000 (in respect of, amongst other things, management time and the legal and regulatory costs) associated with maintaining the Company's admission to trading on AIM which, in the Directors' opinion, are disproportionate to the benefits to the Company of remaining admitted to trading on AIM;
- admission of the Ordinary Shares to trading on AIM does not necessarily offer investors the opportunity to trade in meaningful volumes per se or with frequency within an active market. With low trading volumes and liquidity, the Company's share price can move up or down significantly following trades of small volumes of Ordinary Shares; and
- the limited ability of the Company to access capital on AIM.

4.2 **Cancellation process**

Under the AIM Rules it is a requirement that, unless the London Stock Exchange otherwise agrees, the Cancellation must be conditional upon the consent of not less than 75 per cent. of votes cast by the Shareholders at a general meeting. Accordingly, the Company is proposing the Cancellation Resolution at the General Meeting. In addition, the Company is required to give a notice period of not less than 20 Business Days from the date on which notice of the intended Cancellation is notified via a Regulatory Information Service and is given to the London Stock Exchange. Accordingly, on 3 May 2023, the Company notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the admission of the Ordinary Shares to trading on AIM with effect from 7 a.m. on 6 June 2023.

4.3 **Principal effects of the Cancellation**

The Board considers the principal effects of the Cancellation will be:

- there will no longer be a public market mechanism for Shareholders to trade in the Ordinary Shares and no price will be publicly quoted for the Ordinary Shares;
- the Ordinary Shares will remain freely transferable subject to there being a willing buyer;
- it is possible that, following publication of this Document, the liquidity and marketability of the Ordinary Shares may be reduced and the value of the Shares may be adversely affected, although, as previously stated, the Directors believe that the liquidity of the Ordinary Shares on AIM is at present very limited;
- in the absence of a formal market for the Ordinary Shares following Cancellation, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST. In the event the Ordinary Shares are no longer transferable in CREST, Shareholders who hold Ordinary Shares in CREST at such time will receive share certificates;
- the AIM Rules will no longer apply to the Company and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
 - make any public announcements of material events, or to announce interim or final results;
 - comply with any of the corporate governance practices applicable to AIM companies;
 - comply with the requirement to obtain Shareholder approval for certain corporate actions, where applicable, including substantial transactions, related party transactions, reverse takeovers and fundamental changes in the Company's business; or
 - comply with AIM Rule 26, obliging the Company to publish prescribed information on its website;
- the Company will cease to retain a nominated adviser and a broker;
- as an unlisted and non-traded company, the Company will be subject to less stringent accounting disclosure requirements;
- the Company would no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer publicly disclose any change in major shareholdings in the Company under DTR;
- as from the date of the Cancellation, stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer as a result of prevailing Shareholder circumstances;
- some Shareholders might not be able to hold shares in a private Canadian company and accordingly may wish to sell their Ordinary Shares before the Cancellation; and
- the Cancellation might have personal taxation consequences for Shareholders. **Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately.**

In the event that the Cancellation proceeds, it is expected that the non-executive directors will resign as directors of the Company shortly after the date on which the Cancellation becomes effective. Following this, Ian Thomson (executive chairman), John Hogan (managing director), and Andrew Irvine (finance director) intend to remain as directors of the Company for the purposes of placing the Company into members voluntary liquidations, further details on which are set out in paragraph 5 of this Document.

The considerations set out above are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Company will continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act.

4.4 Transactions in the Ordinary Shares prior to and post the proposed Cancellation

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Company's Ordinary Shares being cancelled, with the expected last day of dealing in Ordinary Shares on AIM expected to be 5 June 2023. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that Cancellation will become effective on 6 June 2023.

As soon as possible following the Cancellation, it is the Board's intention to proceed with the members voluntary liquidation process described in paragraph 5 of this Document. It is not the Board's intention to implement a matched bargain facility and there will be no formal market for Shareholders to effect transactions in the Ordinary Shares following Cancellation.

5. Members Voluntary Liquidation

Assuming the Resolutions are passed, Completion takes place, and the Cancellation occurs, the Directors believe that it will be in Shareholders' best interests for the Company to be placed into members voluntary liquidation (MVL) and the surplus assets of the Company (after satisfying the Company's liabilities) be distributed to Shareholders. The Board intends to settle certain of the Company's liabilities of up to approximately £276,000 in JHI Common Shares. This will require approximately 475,000 JHI Common Shares, leaving a balance of approximately 8 million JHI Common Shares remaining for distribution to holders of Ordinary Shares. The cash portion of the consideration payable by JHI for the Licence is expected to cover the Company's remaining liabilities.

The appointment of a liquidator and the Company entering into a MVL process is dependent on Shareholder consent in a subsequent general meeting of the Company, which it is proposed is held following the Cancellation.

It is also the Company's intention to liquidate its subsidiary AEL.

6. Non-United Kingdom Shareholders

The distribution of this Document in certain jurisdictions may be restricted by law. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

Shareholders who are not resident in the United Kingdom should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction in relation to the Disposal and Cancellation.

7. General Meeting

The Disposal is conditional upon, amongst other things, Shareholder approval being obtained at the General Meeting. The Cancellation is conditional upon Shareholder approval being obtained at the General Meeting. At the end of this document is a notice convening the General Meeting to be held at The Chamber of Commerce, West Hillside, Stanley, Falkland Islands, at 5 p.m. (Falkland Islands time) on 26 May 2023, at which the Resolutions will be proposed.

8. Recommendation

The Directors consider the Disposal and the Cancellation to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their beneficial holdings, which represent in aggregate approximately 18.95 per cent. of the issued share capital of the Company.

Yours faithfully

IAN THOMSON
Chairman

ARGOS RESOURCES LIMITED

(Incorporated and registered in the Falkland Islands with registered number 10605)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of Argos Resources Limited (the “**Company**”) will be held at The Chamber of Commerce, West Hillside, Stanley, Falkland Islands, at 5 p.m. (Falkland Islands time) on 26 May 2023 for the purpose of considering and, if thought fit, passing the following Resolutions, Resolution 1 as an ordinary resolution and Resolution 2 as a special resolution:

Ordinary Resolution

1. **THAT**, the disposal by the Company of its interest in the Licence (as defined in the circular to shareholders dated 3 May 2023 which accompanies this notice of meeting (the “Circular”)), pursuant to the LAA (as defined and further described in the Circular) and related documentation, in accordance with Rule 15 of the AIM Rules for Companies, be and hereby is approved with such amendments as the Directors may approve, and the Directors, or any duly authorised committee thereof, be and are hereby authorised to take all necessary steps and to execute all other documents and deeds as they may consider to be necessary or desirable to conclude the Disposal (as defined in the Circular).

Special Resolution

2. **THAT**, subject to the passing of Resolution 1 above, and Completion of the Disposal (as such terms are defined in the Circular), in accordance with Rule 41 of the AIM Rules for Companies, the Cancellation (as defined in the Circular) be and is hereby approved and the Directors, or any duly authorised committee thereof, be and are hereby authorised to take all necessary steps and to execute all other documents and deeds as they may consider to be necessary or desirable to conclude the Cancellation.

Dated: 3 May 2023

By order of the Board,

Registered Office:

Argos House
H. Jones Road
Stanley
Falkland Islands
FIQQ 1ZZ

Notes

- (i) Any Shareholder of the Company entitled to attend and vote may appoint another person (whether a member or not) as his/her proxy to attend, speak and vote on his/her behalf at the General Meeting. For this purpose a Form of Proxy is enclosed with this notice. A proxy need not be a Shareholder of the Company. Lodgement of the Form of Proxy will not prevent the Shareholder from attending and voting at the General Meeting.
- (ii) The completion and return of a Form of Instruction will not preclude a member attending the meeting and voting in person. Should the Depositary Interest (**DI**) holder, or a representative of that holder wish to attend the meeting and/or vote at the meeting, they must notify the Depositary in writing or email UKALLDITeam2@computershare.co.uk by 5.00 p.m. on 23 May 2023.
- (iii) Only Shareholders, proxies and authorised representatives of corporations, which are Shareholders, are entitled to attend the General Meeting.
- (iv) To be valid, Shareholders must vote by completing the Form of Proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Registrars Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol, BS99 6ZY, by 9 p.m. on 24 May 2023. Proxy votes can also be submitted online as detailed on the Form of Proxy.

- (v) For Depositary Interest holders a vote must be received by either the completion and return of a Form of Instruction to Computershare Investor Services PLC, The Pavillions, Bridgwater Road, Bristol, BS99 6ZY or via the online or CREST voting options as detailed on the Form of Instruction by 5.00 p.m. on 23 May 2023.
- (vi) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (vii) Only those Shareholders on the register of members of the Company as at 5.00 p.m. on 24 May 2023 will be entitled to attend and vote at the General Meeting (or in the case of an adjournment as at 5.00 p.m. on the day which is two days before the time of the adjourned meeting) and may only vote in respect of the number of shares registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right to any person to attend and/or vote at the General Meeting.
- (viii) Only those DI holders on the DI register as at 5.00 p.m. on 23 May 2023 will be entitled to attend and vote at the General Meeting (or in the case of an adjournment as at 5.00 p.m. on the day which is three days before the time of the adjourned meeting) and may only vote in respect of the number of DIs registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right to any person to attend and/or vote at the General Meeting.
- (ix) In the case of a corporation, the instrument shall be either under its common seal or under the hand of an officer or attorney duly authorised on its behalf.