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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 WINDING UP OF THE COMPANY AND APPOINTMENT OF JOINT LIQUIDATORS

AND

NOTICE OF GENERAL MEETING

Notice of a general meeting of the Company to be held at Argos House, H Jones Road, Stanley, Falkland Islands at 5.00 p.m. on 22 September 2023 (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

Date of this Document and Notice of General Meeting	31 August 2023
Latest time and date for completion of receipt of Forms of Instruction	5.00 p.m., 19 September 2023
Latest time and date for completion of receipt of Forms of Proxy	9.00 p.m., 20 September 2023
General Meeting	22 September 2023
Appointment of Joint Liquidators	22 September 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.

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;
“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;
“Circular” or “Document”	this document, containing details of the Winding Up;
“Completion”	completion of the Disposal in accordance with the LAA, expected to occur on or before 30 September 2023 or such other date as ARL and JHI may agree;
“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;
“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 Argos House, H Jones Road, Stanley, Falkland Islands, at 5.00 p.m. on 22 September 2023 (Falkland Islands time);
“Group”	the Company and its wholly owned subsidiary, AEL;
“Joint Liquidators”	Paul Michael Davis and Joanne Kim Rolls of Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ (office holder no 7805 and 8867 respectively);
“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;
“Ordinary Shares”	ordinary shares of 2 pence each in the capital of the Company;
“Resolutions”	the conditional resolutions to approve the Winding Up and the appointment of the Joint Liquidators to be proposed at the General Meeting;
“Shareholders”	holders of Ordinary Shares;
“Suspension”	the suspension of trading in the Ordinary Shares on AIM as of 3 July 2023;
“Winding Up”	the members voluntary winding up of the Company, subject to Completion occurring on or before 22 September 2023 and the passing of the Resolutions; 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*)

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

31 August 2023

Dear Shareholder

Proposed and Notice of General Meeting

1. Introduction

On 3 May 2023 the Company announced that it had entered into a Licence Acquisition Agreement with JHI and others, pursuant to which the Buyer would acquire the Group's PL001 Production Licence interests in the North Falkland Basin and related assets from the Company in return 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).

The Disposal remains subject to the Falkland Islands Government (**FIG**) providing its consent to the assignment of the Licence. FIG's consent to the assignment has not yet been received and is expected shortly, with Completion of the LAA now anticipated on or before 30 September 2023. To facilitate this, ARL and JHI have signed an addendum to the LAA to further extend the long stop date for Completion to 30 September 2023 or such other date as ARL and JHI may agree.

In the Company's circular dated 3 May 2023, the Board stated that following Completion it would be in Shareholders best interests for the Company's admission of the Ordinary Shares to trading on AIM to be cancelled and then 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.

The Disposal and the Cancellation were approved by Shareholders at a general meeting of the Company held on 26 May 2023.

Trading in the Company's Ordinary Shares on AIM was suspended on 3 July 2023 as the Company had not published its audited annual report and accounts by 30 June 2023. The Suspension is expected to remain in place until Cancellation occurs.

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

2. Members Voluntary Liquidation

Assuming the Resolutions are passed and Completion takes place, 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 approximately £310,000 in

JHI Common Shares. This will require approximately 530,000 JHI Common Shares, leaving a balance of approximately 7.9 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. These expectations are subject to further adjustment depending on the timing of Completion and any other accrued liability of the Company.

The appointment of the Joint Liquidators and the Company entering into a MVL process is dependent on the passing of the Resolutions.

The Directors consider the Winding Up and appointment of the Joint Liquidators 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 respective holdings of Ordinary Shares.

3. 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 Winding Up.

4. General Meeting

The Winding Up of the Company and appointment of its Joint Liquidators is conditional upon, amongst other things, Shareholders passing the Resolutions at the General Meeting. At the end of this document is a notice convening the General Meeting to be held at Argos House, H Jones Road, Stanley, Falkland Islands, at 5.00 p.m. (Falkland Islands time) on 22 September 2023, at which the Resolutions will be proposed.

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 Argos House, H Jones Road, Stanley, Falkland Islands, at 5.00 p.m. (Falkland Islands time) on 22 September 2023 for the purpose of considering and, if thought fit, passing the following Resolutions, Resolution 1, 2 and 3 as special resolutions and Resolution 4, 5, 6 and 7 as ordinary resolutions:

THAT, subject to Completion of the Disposal of the Company and its subsidiary’s (Argos Exploration Limited) interests in offshore petroleum licence PL001 in the North Falkland Basin and related assets to JHI Falkland, Inc of Ontario Canada by 22 September 2023:

Special Resolutions

1. The Company be wound up voluntarily.
2. The Joint Liquidators (as defined in Resolution 4) are hereby authorised to distribute, among the Shareholders, in specie or in kind the whole or any part of the assets of the Company.
3. The Joint Liquidators are hereby authorised to pay or make an advance distribution to the Shareholders, if they consider it appropriate and prudent to do so, in an amount that they shall determine at their sole discretion, or, if in specie or in kind, of such of the assets as they shall determine in their sole discretion, in such proportions as they shall determine.

Ordinary Resolutions

4. Paul Michael Davis and Joanne Kim Rolls of Opus Restructuring LLP, 1 Radian Court, Knowhill, Milton Keynes, Buckinghamshire, MK5 8PJ (office holder no 7805 and 8867) be appointed Joint Liquidators of the Company for the purpose of the winding up of the Company (the **Joint Liquidators**).
5. The Joint Liquidators be authorised to pay Opus Restructuring LLP a fee of £30,000 and disbursements for assisting the Directors to place the Company into liquidation and attending to matters arising in the liquidation, such payment to be made out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to the Shareholders.
6. The Joint Liquidators are hereby authorised to discharge the Joint Liquidators “Category 2” expenses out of the assets of the Company as an expense of the Winding Up, at the rates prevailing when the cost is incurred.
7. Any act required or authorised under any enactment to be done by the Joint Liquidators may be done by any or both of the liquidators.

Dated: 31 August 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 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 1.00 p.m. FKT or 5.00 p.m. GMT on 19 September 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 5.00 p.m. FKT or 9.00 p.m. BST on 20 September 2023. Proxy votes can also be submitted online as detailed on the Form of Proxy.
- (v) 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.
- (vi) 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 1.00 p.m. FKT or 5.00 p.m. BST on 19 September 2023 or submit votes via the CREST voting service or Online voting service as detailed on the Form of Instruction.
- (vii) In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated.
- (viii) Only those Shareholders on the register of members of the Company as at close of business on 20 September 2023 will be entitled to attend and vote at the General Meeting (or in the case of an adjournment as at close of business 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.
- (ix) Only those Depositary Interest holders on the Depositary Interest register as at close of business on 19 September 2023 will be entitled to attend and vote at the General Meeting (or in the case of an adjournment as at close of business on the day which is three days before the time of the adjourned meeting) and may only vote in respect of the number of Depositary Interests 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.
- (x) 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.