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ASX ANNOUNCEMENT

Full Court overturns Torrens access ban

Argonaut Resources NL (ASX: ARE) is pleased to announce that the Full Court of the Supreme Court of South Australia has today overturned the decision of 14 January 2011 by the Environment, Resource and Development Court of South Australia that Mining (exploration) Operations may not be conducted on EL4296.

Argonaut's Chairman, Pat Elliott, said "Today's decision marks a welcome turning point in the history of the Torrens Project. The Torrens Joint Venture will now consider its approach to a retrial in the ERD Court but it will do so with the significant benefit of guidance provided in today's ruling."

"While our faith has been tested by aspects of the current South Australian legislation, our belief in the technical merits of the massive copper-gold target at Torrens has remained resolute."

The Torrens Joint Venture is between Argonaut Resources NL and Straits Resources Limited (ASX: SRL) and relates to the Torrens Project, EL 4296. Argonaut currently holds 30% and Straits holds 70% of EL 4296.

The Torrens Joint Venture is exploring for iron-oxide copper-gold ("IOCG") systems in the highly prospective Stuart Shelf region of South Australia. The Torrens Project is located near the eastern margin of South Australia's Gawler Craton region (Stuart Shelf), within 50 kilometres of Oz Mineral's Carrapateena project and 75 kilometres from BHP Billiton's Olympic Dam mine.

About Argonaut

Argonaut is an Australian Stock Exchange listed mineral exploration and development company with projects in South Australia, Queensland, Laos and Zambia. Argonaut's projects are in the advanced exploration and feasibility stages.

The company is exploring for gold and copper at its Alford and Torrens projects in South Australia, zinc-copper at Mt Kroombit in Central Queensland, gold in Laos and copper at the flagship Lumwana West Project in Zambia.

Argonaut has a significant investment in Cuesta Coal Ltd which listed on the Australian Stock Exchange in May 2012.

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