

Press release

12 August 2024

Argo Blockchain plc

("Argo" or "the Company")

Full Repayment of \$35 Million Galaxy Loan

Argo Blockchain plc, a global leader in cryptocurrency mining (LSE: ARB; NASDAQ: ARBK), is pleased to announce that it has fully repaid the remaining balance of the original loan extended by Galaxy Digital Holdings, Ltd. ("Galaxy") (TSX: GLXY) on 28 December 2022. Repayments of the \$35 million loan began in May 2023. The loan balance as at June 30, 2024 was approximately \$5.7 million.

This Galaxy debt was repaid over four months ahead of the current schedule, and nearly 18 months ahead of the original repayment schedule. The early repayment reflects the Company's focus on strengthening its balance sheet and reducing its financial liabilities. Principal repaid in 2023 was \$11.5 million, and the remaining \$23.5 million was repaid in 2024. For comparison purposes, interest expense on the Galaxy debt in 2023 was \$4.6 million, compared to \$1.4 million through the repayment date of August 9, 2024.

Management Commentary

Argo's Chief Executive Officer, Thomas Chippas, said, "Repaying the Galaxy loan is a significant milestone for Argo. Repayment was made possible by using cash flow generated from operations, cash generated from equity raises, and cash generated through the sale of non-core assets without any meaningful impact to Argo's hash rate. Successfully repaying \$35 million of high-interest rate debt ahead of schedule is a testament to Argo's financial discipline. We remain committed to optimising our capital structure and driving long-term value for our shareholders."

This announcement contains inside information.

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About Argo:

Argo Blockchain plc is a dual-listed (LSE: ARB; NASDAQ: ARBK) blockchain technology company focused on large-scale cryptocurrency mining. With mining operations in Quebec and Texas, and offices in the US, Canada, and the UK, Argo's global, sustainable operations are predominantly powered by renewable energy. In 2021, Argo became the first climate positive cryptocurrency mining company, and a signatory to the Crypto Climate Accord. For more information, visit www.argoblockchain.com.

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