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28 February 2011

Mr Wade Baggott
Issuers Adviser
Australian Securities Exchange/ Exchange House
2 The Esplanade
Perth WA 6000

Dear Wade

UPDATED STATEMENT ON STATUS OF PENDING EXPLORATION LICENCE APPLICATIONS AND OPTION AGREEMENTS AND TERMS OF WAIVER FROM LISTING RULE 10.11

Argentina Mining Limited (the "Company") confirms that pending exploration licence applications and the options agreements that are contained in section 13 of the Prospectus dated 25 October 2010 and section 7 of the Supplementary Prospectus dated 24 January 2011 have not changed since those dates and no further disclosure is required prior to the Company's admission to the Official List of the ASX.

The Company also wishes to advise that ASX has granted it a waiver from ASX Listing Rule 10.11. ASX Listing Rule 10.11 provides that unless one of the exceptions in rule 10.12 applies, an entity must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities:

- (a) a related party; and
- (b) a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

ASX has granted the waiver to the extent necessary to permit the Company to issue the following without shareholder approval:

- (a) shares to the value of US\$250,000 at a deemed issue price at the higher of AUD\$0.20 or the 5 day VWAP prior to the date of issue to Mr Eduardo Videla; and
- (b) shares to the value of US\$896,180 at a deemed issue price at the higher of AUD\$0.20 or the 5 day VWAP prior to the date of issue to Mr Jorge Bastias.

The waiver has been issued on the following conditions:

- (a) the Company announces the terms of the waiver as pre-quotation disclosure;
- (b) the Company undertakes to enter into restriction agreements for any securities issued as consideration under the Option Agreements;
- (c) the shares are issued to the Related Vendors by no later than 4 years after the date of admission of the Company to the Official List; and
- (d) details of the shares issued or yet to be issued to the Related Vendors are disclosed in each annual report of the Company.

Yours sincerely,



Argentina Mining Limited

EDUARDO VIDELA – Managing Director

www.argentinamining.com.au