

13 April 2011

ASX ANNOUNCEMENT

DIAMOND DRILLING COMMENCES AT CERRO BLANCO COPPER-MOLYBDENUM PROJECT

- Diamond drilling program has commenced at Cerro Blanco Porphyry Cu-Mo Project
- Target is strongly altered and sulphide-mineralized zone last drilled in 1968
- Up to three drillholes scheduled in preliminary program, with planned depths to 400m

Argentina Mining Limited (ASX:AVK) (“Argentina Mining” or the “Company”) is pleased to announce the commencement of its maiden drilling program, with first diamond core production from diamond drillhole MC-3 at its Cerro Blanco Porphyry Copper-Molybdenum Project which is located in the main Andean Cordillera of San Juan Province, Argentina.

The MC-3 drillhole collar is located in a similar position to an earlier diamond hole, CB-3 (refer Figure 2), drilled in 1968 by Fabricaciones Militares, an arm of the Argentine Government. The CB-3 drillhole was the deepest and most prospective of a three hole program drilled by that agency. It was only a small diameter hole drilled at a very shallow angle of 10° to a maximum depth of 179m, and although it was successful in defining anomalous copper-molybdenum values, it was terminated in mineralization due to rig limitations.

Drillhole MC-3, now in progress, was collared at an azimuth of 40° and an inclination of 45°, with a designed minimum downhole depth of 400m. Recent geological investigation of the site confirms evidence of copper mineralization at surface and this hole is designed to not only provide confirmation of results from the original drillhole CB-3, but to test the prospective altered and mineralized zone to a much greater lateral and depth extent.

Drillhole MC-3 is the first of a planned suite of two initial ‘proof of concept’ diamond drill holes, with a possible additional contingent drillhole in this program, which is expected to take approximately 25 days.

Argentina Mining’s Managing Director Eduardo Videla and Non-Executive Director Doug Bright arrived in Argentina two weeks ago to oversee commencement of drilling and the establishment of local offices and procedures.

Mr Videla said, “Considering Argentina Mining only listed on the ASX on 9 March 2011, our delivery of the Company’s maiden drilling program at Cerro Blanco is a major milestone and a credit to the team led by Country Manager Jorge Bastias. This event and the upcoming high resolution geophysics program at the Tres Amigos Copper-Gold Project, demonstrate the Company’s commitment to advancing our projects in the shortest possible time-frame.”

The accompanying photograph shows Mr Videla alongside the diamond drill rig in operation on drillhole MC-3.

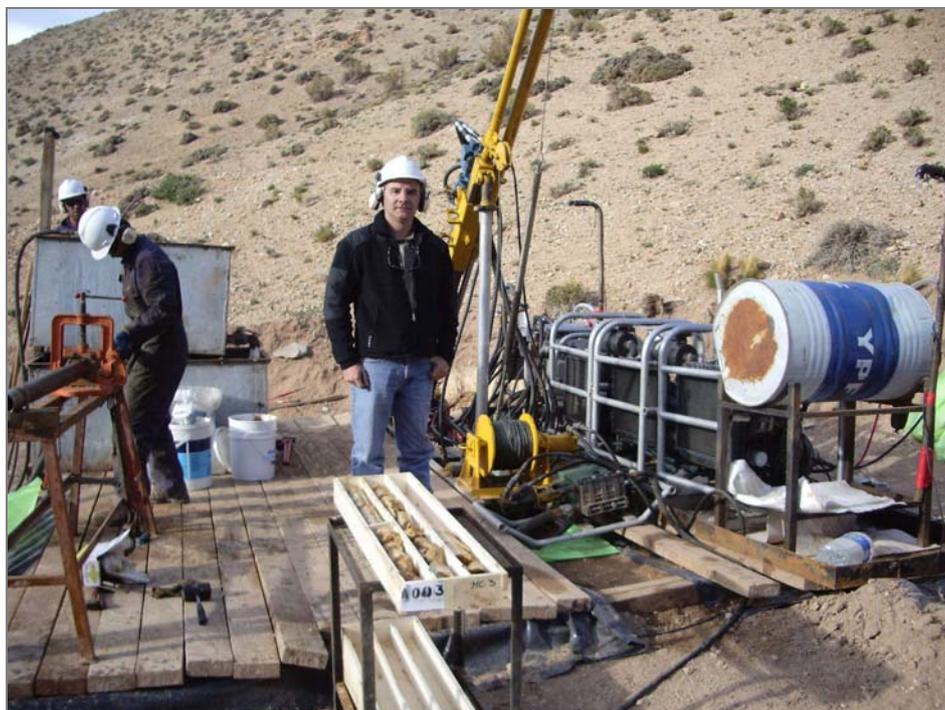


Figure 1 - Managing Director Eduardo Videla at Cerro Blanco MC-3 drill site

Overview of Argentina Mining Limited

Argentina Mining Limited listed on ASX on 9 March 2011. The Company is exploring a suite of gold and base metal projects located in San Juan Province, Argentina. These projects range from previously established copper-gold projects at Cerro Blanco, vein and gold and copper mineralisation at Amiches, San Francisco and Tres Amigos and regional exploration projects near Barrick Gold Corporation's major Veladero (Reserves 12Moz Au) and Pascua-Lama (Reserves 17.8Moz) gold operations.

Competent Person Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Doug Bright, who is a member of the Australasian Institute of Mining and Metallurgy and a Director of and consultant to Argentina Mining Limited. Mr Bright has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Bright consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

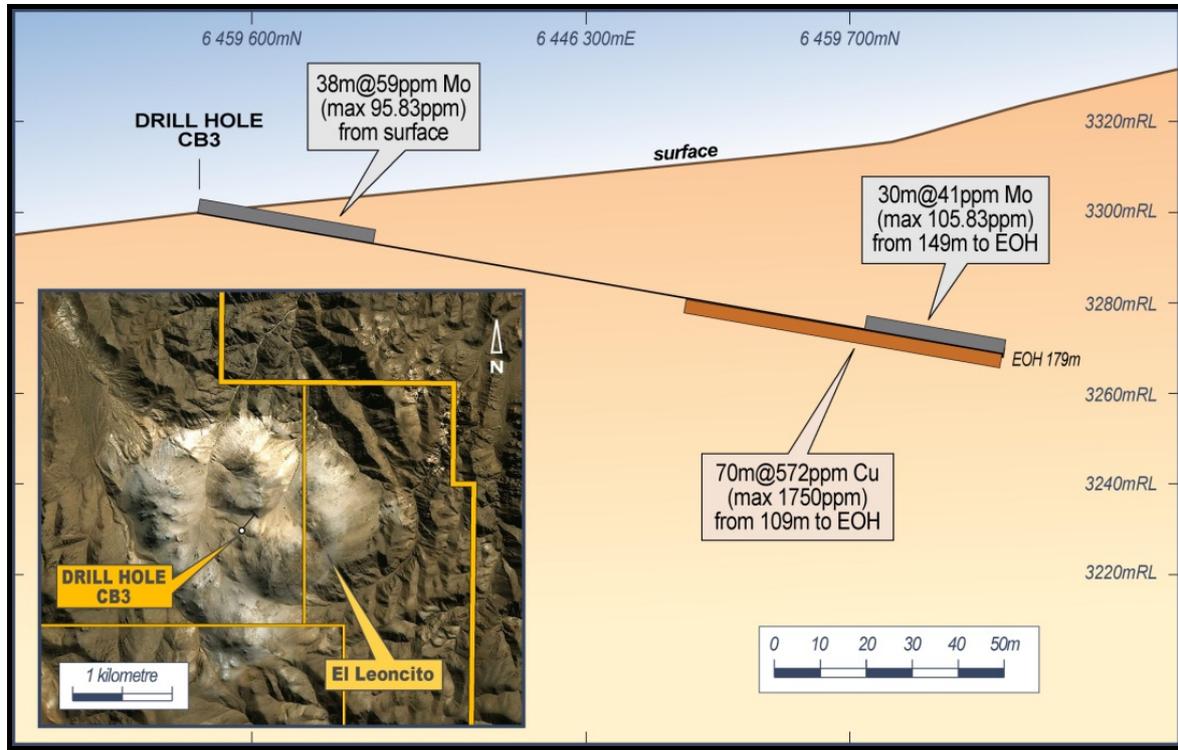


Figure 2 – Stylized section of DDH CB3 showing Copper & Molybdenum intercepts of interest (from AVK Prospectus)