

12 October 2012

ASX ANNOUNCEMENT

## Corporate & Board Restructure

Argentina Mining Limited (**Argentina Mining** or the **Company**)(ASX:AVK) advises that in light of the current economic conditions and to ensure that the Company efficiently utilises the funds it is currently raising under the Share Purchase Plan, the board of Argentina Mining has drastically reduced its corporate overheads. This has resulted in the Managing Director agreeing to reduce his salary by two thirds and the non-executive directors reducing their directors' fees by half.

Unfortunately, due to these cost cutting measures the role of Executive Chairman has been made redundant and Mr Stephen Shedden has agreed to resign as a director of the Company. In lieu of Mr Shedden agreeing to forego his contractual termination benefits the board has agreed to issue him with 1,000,000 ordinary fully paid shares, subject to shareholder approval.

The board would like to thank Mr Shedden for his efforts in assisting with the establishment and listing of the Company on the ASX and wish him well for his future endeavours. Mr Bright who is the sole independent director on the board of Argentina Mining has agreed to become Chairman of the Company.

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### About Argentina Mining Limited

Argentina Mining Limited listed on ASX on 9 March 2011. The Company is exploring a suite of five gold and base metal projects in San Juan Province, Argentina. These projects range from the established porphyry copper-gold-molybdenum project at Cerro Blanco, epithermal vein 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.

The Company's first 5 diamond core-holes drilled in two phases in 2011 at the Copper Hill Prospect at Cerro Blanco intersected broad zones of porphyry copper-gold-molybdenum mineralisation which, supported by results from geophysical Ground IP-Res and Magnetics surveys, confirm the presence of a large mineralised porphyry sulphide and oxide system. The company is planning follow-up drilling through mid-late 2012.

### Competent Person Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Doug Bright, a Member of the Australasian Institute of Mining and Metallurgy and a Director of and geological 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.