

30 May 2011

ASX ANNOUNCEMENT

PRELIMINARY DIAMOND DRILLING COMPLETED AT CERRO BLANCO COPPER-MOLYBDENUM PROJECT

- Preliminary program of two 400m diamond holes completed at Cerro Blanco Porphyry Copper-Molybdenum Project
- Drill-core from both holes exhibits strong alteration and copper sulphide mineralization over considerable widths
- Geophysical program scheduled to commence in May 2011

Argentina Mining Limited (ASX:AVK) (“Argentina Mining” or the “Company”) is pleased to announce that it has completed the scheduled two diamond drill-holes at its Cerro Blanco Porphyry Copper-Molybdenum Project, located in the main Andean Cordillera of San Juan Province, Argentina.

The drill-holes designated MC-1 and MC-3 both reached the planned 400 metres depth. Core recovery was excellent.

Visual inspection of the diamond core is encouraging (Figures 1, 2 & 3). When all analyses have been received and interpreted within the next few weeks, the Company will inform the market of the results.

Visual examination and logging of the core from both holes shows mineral assemblages and petrological characteristics typical of porphyry copper-style mineralisation.

Core exhibits long intercepts of mechanical brecciation, stock-working and alteration accompanied by both vein style and extensively disseminated copper mineralization, including chalcopyrite, bornite and chalcocite. Molybdenum mineralization is also noted.

With the encouragement received from this first phase “proof of concept” drilling, the Company has determined to undertake a geophysical survey of the Cerro Blanco Project, involving high resolution ground magnetics and IP. This program can be specifically tailored to the project using the information from the two recently completed drill-holes.

The results of the geophysical program, combined with those from drill-holes MC-1 and MC-3, will provide the best possible information upon which to design a second phase of drilling. The Company has contracted with Quantec Geoscience Argentina SA to conduct the geophysical survey. This work will commence on 29th May and will be completed in June 2011.

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Figure 1 - MC-1_53-59m core detail: Disseminated pyrite, chalcopyrite and bornite in potassic-altered and silica-flooded diorite porphyry breccia.



Figure 2 - MC-1_307m core detail: Breccia matrix veinlets of gypsum, pyrite, chalcopyrite, magnetite and chalcocite in strongly potassic-altered diorite porphyry breccia.



Figure 3 - MC-3_217.5m core detail: Pyrite and chalcopyrite in stock-work of gypsum veinlets and disseminated throughout sub-angular diorite porphyry breccia (15% total sulphides). Potassic alteration with silicification.

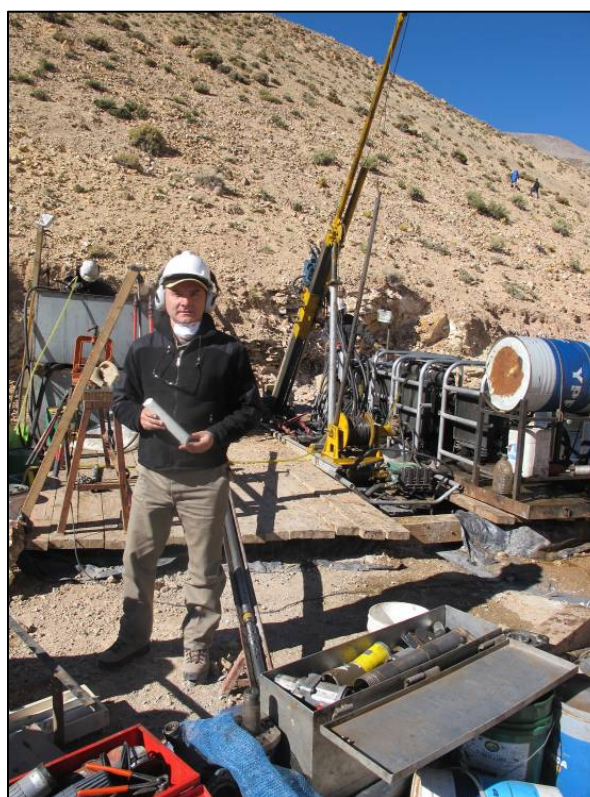


Figure 4 - Managing Director Eduardo Videla supervising completion of drillhole MC-1. The maiden drilling at Cerro Blanco included drillholes MC-1 and MC-3 each of 400m depth.

For further information, please contact:

Mr Eduardo Videla
Managing Director
Ph: +61 8 6140 2571

Overview of Argentina Mining Limited

Argentina Mining Limited listed on the 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-molybdenum 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, 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.