

24 November, 2011

ASX ANNOUNCEMENT

FURTHER COPPER-GOLD INTERCEPTS IN PHASE 2 DIAMOND DRILLING AT CERRO BLANCO EXPLORATION UPDATE

Results continue to confirm potential for substantial copper-gold-molybdenum deposit

HIGHLIGHTS

- Gold confirmed in direct association with copper mineralisation
- Significant copper and gold mineralization intersected by DDH MC-4
- Potential for “gold cap” deposit indicated by DDH MC-5
- DDH MC-2 in progress, targeting major IP target and prospective breccia zone
- Large co-incident IP-magnetic-alteration anomalies remain to be fully tested

Argentina Mining Limited (ASX:AVK) is pleased to present the following exploration update on the Company’s Copper Hill Prospect diamond drilling campaign and related activities at its Cerro Blanco porphyry copper-gold-molybdenum project in San Juan Province, Argentina.

While not all analytical results have been received, widespread copper-gold mineralisation and alteration visible in core from the first two holes in the program, **MC-4** and **MC-5**, combined with available preliminary analytical results, continue to confirm the existence of a potentially-large typical Andean copper-gold-molybdenum porphyry style deposit. A third drill-hole, **MC-2**, is in progress.

Following the Company’s successful round of initial diamond drilling with holes MC-1 and MC-3, three additional deeper diamond drill holes, **MC-2, 4 and 5**, were designed to test significant high chargeability zones defined by IP geophysical survey (ASX Announcements 15 September 2011 and 31 October 2011).

The first diamond drill hole **MC-4** ended in mineralisation at 421m before fully penetrating the IP target, due to drilling conditions in brecciated intrusives and equipment failure. Although the hole did not attain its design depth, it demonstrated widespread porphyry Cu-Au-Mo style mineralisation throughout the hole. This was particularly evident between 160 – 200m and from 223 – EOH at 421m, at the upper margins of the IP anomaly target, with an encouraging intersection of **20m averaging 0.47% Cu, 0.21 g/t Au and 248ppm Mo (*Copper Equivalent 0.81% Cu) from 357m (including 10m averaging 0.66% Cu, 0.25 g/t Au and 244ppm Mo (*Copper Equivalent 1.03% Cu) from 358m).**

The MC-4 target depth shortfall is being met by current diamond drill hole **MC-2**, which is drilling towards the original MC-4 target with an advance to date of over 137m; this hole has been

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positioned to also include testing a brecciated and altered dacitic porphyry which crops out between the MC-4 and MC-5 collar positions, and to intersect at depth other mapped geological structures considered to be significant.

Diamond drill hole **MC-5** intersected a near-surface gold-enriched zone on top of Copper Hill which indicates potential for a “gold cap” deposit style, which could have positive implications for any future resource development. A distinct and highly anomalous gold-mineralised zone reports in the first 122m of the hole, which includes an intercept of **24m averaging 0.2 g/t Au from 5m below surface**.

The near surface location and thickness of this zone is encouraging, however, as there is only one drill intercept through this mineralisation and the provenance of the gold has not yet been analysed (i.e. as to whether it is primary or secondary mineralization), additional data analysis is required along with further work to define the extent and significance of this zone.

While not all analytical results are available for drill-hole MC-5, the distribution of mineralisation in the hole appears to confirm the Company’s Preliminary Exploration Model (ASX announcement, 29 July 2011) which postulates copper-enriched zones wrapped around a lower grade core.

Preliminary interpretation of drilling results confirms a correlation between the mineralisation and the interpreted High Chargeability Zone (HCZ) modelled from the geophysical IP survey (ASX announcement, 15 September 2011) and which is also broadly co-incident with high-resolution ground magnetic anomalism, geochemical and mapped alteration, lithological, structural and topographic anomalies.

Based on these results, Argentina Mining plans to continue diamond drilling at Copper Hill to better define evaluate boundaries and vertical and horizontal extensions of the mineralised and near-surface zones.

Argentina Mining’s Managing Director, Eduardo Videla, said: *“Early results from the second phase of diamond drilling campaign at Copper Hill continue to confirm the potential for a large copper-gold mineralised body at Copper Hill. Results from MC-4 and MC-5 are most encouraging, with zones of higher grade copper and gold mineralisation intersected. We are now drilling the third drill hole in this program, MC-2, on what we have determined to be one of the highest priority targets defined in the project, with more drilling to follow immediately after completion of MC-2. We continue taking big steps towards our objective of discovering an economically viable porphyry copper-gold-molybdenum deposit at Cerro Blanco.”*

Concurrent Activities

While drilling operations and related geological mapping and geochemical sampling are underway at Copper Hill, the Company has opened up road and drill pad access in the immediate Copper Hill Prospect area and created a new road access to the Despoblados – La Fortuna prospect areas, about 10km to the south-west of Copper Hill.

Despoblados exhibits extensive and visually prominent outcropping alteration. Detailed investigation and geochemical sampling is now underway to confirm that the alteration is related to hydrothermal alteration accompanying mineralising events in this area.

Approximately 68 kilometres of access tracks have been completed at Cerro Blanco.

- ENDS -

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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 gold and base metal projects in San Juan Province, Argentina. These projects range from the established porphyry copper-gold-molybdenum project 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.

The Company's first exploration program at the Copper Hill Prospect at Cerro Blanco intersected broad zones of porphyry copper-gold-molybdenum mineralisation in two diamond drill holes and defined large, co-incident, IP, ground magnetic and geological anomalies potentially representing a discrete body of porphyry copper mineralisation. The current diamond drilling program is testing those anomalies. Associated infrastructure work is opening up surrounding areas for detailed exploration.

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.

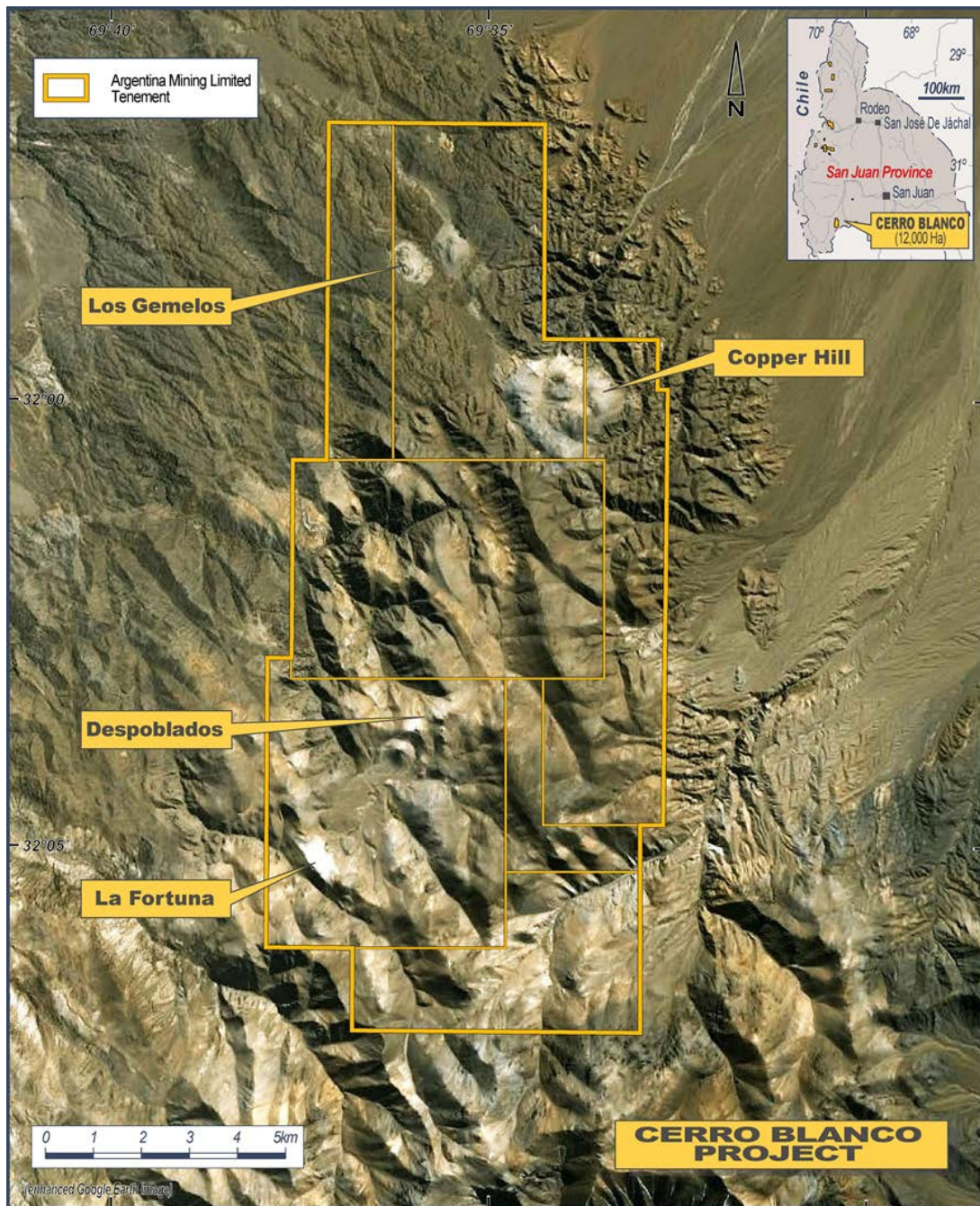


Figure 1 – Location of the Copper Hill target and Despoblados and La Fortuna Prospects within the Cerro Blanco Project in San Juan Province, Argentina

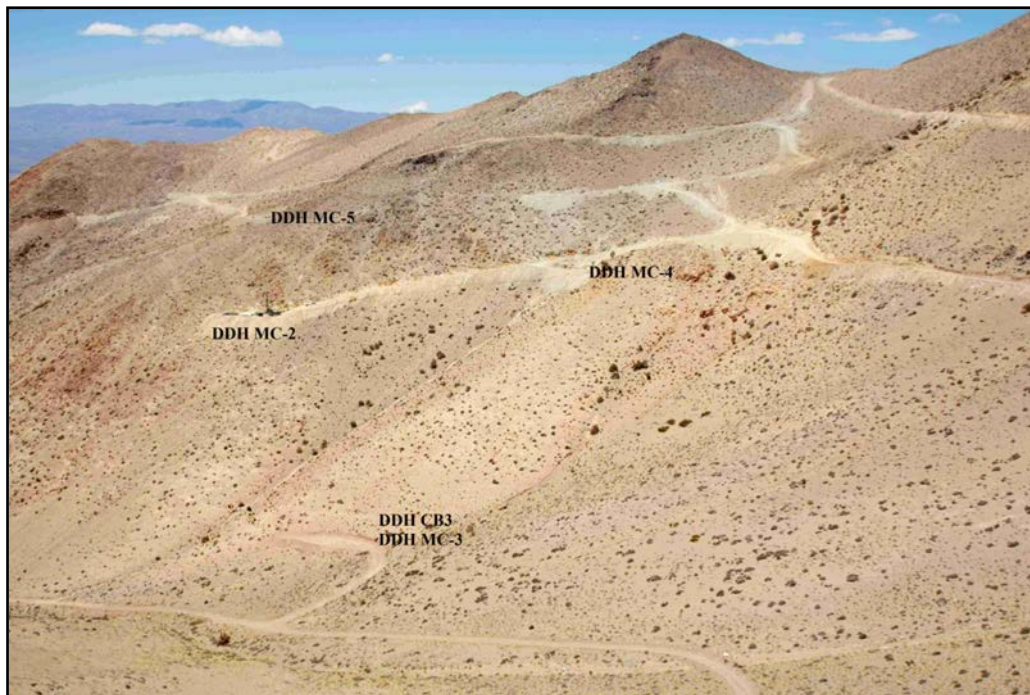


Figure 2 - Drill sites, western flank of Copper Hill



Figure 3 – Drill site DDH MC-2 showing oxidised & mineralised structures exposed in road cutting.

Table 1 – Diamond Drill-hole Data for Copper Hill Drilling – November 2011

Hole-ID	Northing*	Easting*	RL (m)	Az.	Dip	Depth (m)	Incl.	From (m)	To (m)	Length (m)	Cu %	Mo ppm	Au g/t
MC-1	6460404	2445926	3022	130	-50	400.0							Completed in May 2011, reported ASX 23 June 2011
MC-2	6460100	2446050	3135	112.5	-60	-							Commenced 16 November 2011, in progress,
MC-3	6459975	2445940	3095	40	-45	400.8							Completed in May 2011, reported ASX 23 June 2011
MC-4	6459962	2446109	3159	90	-80	421.0							Completed in October 2011
MC-5 [#]	6460184	2446165	3175	Vertical	-90	671.0							Completed in November 2011
#NB: Some assay results for MC-5 pending													

*Coordinate System: Gauss Kruger, Zone 2 ,Campo Inchauspe, as used in Argentina

Notes:

- All samples were prepared and analysed at Alex Stewart Assayers, Argentina in Mendoza Province.
- Gold assayed using fire assay method FAA515, all other elements using method ICP 40B
- Intercepts calculated using following assumed parameters: maximum 2m internal dilution, no external dilution, minimum mining width 2m, cut-off grades 0.2% Cu for intercept quoted for MC-4; 0.15g/t Au for intercept quoted for MC-5.
- * Copper Equivalent Calculation

The Copper Equivalent (Cu%Eq*) calculation utilizes the total assumed commodity price for each metal (below), each multiplied by the required conversion factor and summed to yield a total commodity \$ value for the relevant intercept, which is then expressed as an equivalent percentage of copper. These assay results are exploration results only and no allowance is made for recovery losses that may occur, should mining eventually result, as metallurgical and other process factors remain uncertain. However it is the Company's opinion that the elements considered in this calculation have a reasonable potential to be recovered and may constitute an important contribution to the resource being contemplated, as evidenced in similar copper-gold-molybdenum porphyry-hosted mines elsewhere in the world. The purpose of presenting this value is to provide a common single commodity unit for comparison of intercepts and the likely value of their contribution to any future resource determination.

Copper Equivalent conversion factors and long-term commodity price assumptions used are as follow:

- Copper Equivalent Formula = $Cu\% + (Mo \text{ ppm} \times 0.00075) + (Au \text{ ppm} \times 0.73)$
- Commodity price assumptions Cu (US\$ 2/lb), Mo (US\$ 15/lb), Au (US\$ 1,000/oz)