

20 March 2013

ASX ANNOUNCEMENT

## Share Placement

Argentina Mining Limited (**Argentina Mining** or the **Company**) (**ASX: AVK**) is pleased to advise that it has completed a share placement of 8,894,143 ordinary fully paid shares at a subscription price of 3.5 cents to raise \$311,295 before costs. Net proceeds from the raising will be used to fund ongoing exploration programmes at the San Francisco and Amiches gold projects and for general working capital purposes.

Argentina Mining's major shareholder, Independence Group Limited (ASX: IGO) has subscribed for placement shares to increase its interest to 19.94% in the Company. This is a sign of Independence Group Limited's continued support for the Company and its projects in Argentina.

Furthermore, the Company has signed an agreement with Argentine drilling contractor, Goland SRL, to drill 1,200 metres of HQ diamond drill holes at San Francisco and Amiches. As part compensation for this drilling contract, Goland SRL will receive US\$200,000 of ordinary fully paid shares at the capital raising price of 3.5 cents per share (5,547,850 shares), which will be issued on the same date as the placement shares.

Mr Eduardo Videla, Argentina Mining's Managing Director said, "This agreement with the drilling contractor alleviates the need to raise additional cash in a tight capital market and demonstrates the driller's confidence in the targets that it has been contracted to drill."

The placement has been made by way of an excluded offer of ordinary shares under Section 708 of the Corporations Act 2001 and was managed by RBS Morgans Corporate Limited.

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### About Argentina Mining Limited

Argentina Mining Limited 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. Follow-up drilling is planned in 2013.

In late 2012, the Tres Amigos Projects was optioned to Canadian explorer New Destiny Mining Corp (TSX.V: NED). A Memorandum of Understanding (MOU) has been signed between AVK and NED for the Cerro Blanco project. NED is currently undertaking due diligence on the Cerro Blanco project with the aim of signing a Heads of Agreement with AVK in the First Quarter of 2013.