

30 April 2013

ASX ANNOUNCEMENT

March 2013 Quarter Activity Report

HIGHLIGHTS

San Francisco Project

- Las Lenas drilling commenced 29th April 2013, 7 diamond holes for 600m
- Drilling targets epithermal gold in quartz reef system and porphyry style mineralisation
- IP Geophysics completed mid-April 2013
- Early 2013 trench sampling over 1,200m strike yields:
 - **1m @ 3.63g/t Au & 7.7g/t Ag** best result, visible gold in hand-specimen
 - **7.48m @ 2.29g/t Au & 6.46g/t Ag** from full width, across-strike composited sample run
 - **14.6m @ 2.65g/t Au & 7.10g/t Ag** from continuous, along-strike composited sample run
- 500m long Au-Ag anomalous zone with overall average grade **>0.8g/t Au and >4g/t Ag**
- Only the central 1,200m of 3,700m long strike of the reef system sampled to date
- Only the central 6m wide reef in a 50m wide, three-reef system sampled to date
- Reef system dimensions indicate large tonnage potential
- Elevated Arsenic to 5301ppm & Mercury to 228ppm confirm epithermal affinities

Amiches Project

- Latest channel rock-chip sampling returns **2m @ 12.44g/t Au & 201.8g/t Ag** from dacitic hydrothermal breccia, 160m NW from prior sample **2m @ 18.91g/t Au & 389.51g/t Ag**
- Best sample results include:
 - 2m @ 3.93g/t Au & 95.2g/t Ag
 - 2m @ 2.79g/t Au & 49.1g/t Ag
 - 2m @ 2.78g/t Au & 56.3g/t Ag
 - 2m @ 2.69g/t Au & 56.3g/t Ag
- Previous sampling yields **1m @ 4.9g/t Au & >100g/t Ag and up to 12.4g/t Au & 60g/t Ag**
- High mercury responses confirm epithermal origins
- Extensive alteration indicates potential large epithermal Au-Ag mineralized system
- High Au & Ag grades indicate sample site lies at or near epithermal boiling zone
- Project lies within mineralized El Indio Belt, host to nearby major Au-Ag-Cu projects
- Mapping and geophysics planned to define drill targets
- Signed agreement with drilling company Goland Mining Services SRL to test high-grade zones in 2013

Placement

- Share placement of 8,894,143 ordinary fully paid shares at 3.5 cents raises \$311,295
- 5,547,850 ordinary fully paid shares issued to Goland Mining Services SRL for payment of US\$200,000 of drilling services at the San Francisco and Amiches Projects.

Argentina Mining Limited (ASX: AVK) (Argentina Mining or the Company) is pleased to report further progress during the March 2013 Quarter on the Company's Andean gold and base metal projects in San Juan Province, Argentina. In the latter part of 2012 and early 2013, the principle thrust of exploration has been directed towards the **San Francisco** and **Amiches** Au-Ag epithermal style projects.

SAN FRANCISCO PROJECT

Detailed trench sampling was undertaken in January to early February 2013 to follow-up results from late 2012 sampling over a 36m long section of the main reef in the central part of the **Las Leñas Prospect** which yielded a continuous run of 12 x 3m long samples averaging **36m @ 1.23g/t Au & 4.85g/t Ag**, as reported to ASX in the Company's December Quarterly Report.

The follow-up program set out to extend sampling over a 1,200m strike distance along the central part of the main reef structure. On 11th March, 2013, the following best results from the program were announced to ASX:

- **1m @ 3.63g/t Au & 7.7g/t Ag**
- **1m @ 2.76g/t Au & 8.7g/t Ag**
- **1m @ 2.56g/t Au & 10.7g/t Ag**
- **1m @ 2.5g/t Au & 5.8g/t Ag**
- **1m @ 2.37g/t Au & 6.5g/t Ag**
- **7.48m @ 2.29g/t Au & 6.46g/t Ag from a continuous across-strike sample run at 6,602,102N.**
- **14.6m @ 2.65g/t Au & 7.10g/t Ag from an along-strike sample run on nominally 2,437,291E**
- **A 500m long zone of gold-silver anomalism averaging <0.8g/t Au and >4g/t Ag.**

This program entailed 91 individual 1m samples taken from 1m deep trenches cut across the central part of the main 5-6m thick vein in the multiple vein system, at nominally 10m intervals, thereby extending the sampling to cover a 1,200m along-strike section of the reef.

Sampling has broadly defined a gold-silver anomalous zone over 500m along strike with an overall average grade exceeding **0.8g/t Au and 4g/t Ag**; this is centred on what has been so far defined as a 140m long higher-grade zone reporting values to a maximum of **3.63g/t Au and 7.7g/t Ag** in Sample 7095, one hand-specimen from which exhibits visible gold (Appendix 1, Table 1, below).

Field observations indicate that the sampled surface may lie above the epithermal boiling zone and that drilling will be required to evaluate high grade and bonanza zones at the boiling zone at depth

The trench sampling program was undertaken as a prelude to a program of IP geophysics, both of which were intended to assist with determining vein orientations and resolving mineralization at depth, prior to laying out pads for the drilling program scheduled to commence in late April, 2013.

Geophysics

An Induced Potential-resistivity (IP-Res) geophysical survey comprising two lines transecting the multiple vein structure was completed on 15 April 2013. The program was designed to resolve reef orientation and to determine centres of mineralization and thereby assist with planning the siting of drill-pads. Results were integrated with information from surface trenching, geochemistry, geological and alteration mapping and cross sectional interpretation to generate drill targets. Refer Appendix 1, Figures 1, 2, 3a & 3b, below, for Line Location Plan and IP-Res Sectional Diagrams.

Diamond Drilling

Maiden diamond core drilling of the Las Leñas multiple-vein epithermal gold-silver prospect commenced with Hole LLDH1 on 29th April, 2013. The program involves a total of 7 drill-holes for 600m of coring, as summarized in detail in the following Appendix 1, Table 2 and Figure 1, below.

- Holes LLDH1 - LLDH6 will test the vertical extent of the Anita vein, Anita East and Footwall reefs over 120m strike.
- LLDH7, located 210m east of LLDH1, will test for a possible shallow porphyry style mineralisation indicated by IP/RES geophysics
- Drilling will also test the central part of an anomalous 500⁺m along-strike zone averaging >0.8g/t Au and >4g/t Ag

On the current timetable, drilling results are expected to be available by late May 2013

AMICHES PROJECT

In February 2013, a further round of sampling was undertaken at the “Amphitheatre” prospect in the Amiches epithermal gold-silver project, involving fifty four rock-chip samples.

The most significant response from this program is reflected by **Sample 8431**, with **2m @ 12.44g/t gold & 201.8g/t silver** (Table 3, below). This was obtained from a 2m long continuous rock-chip sample from an outcrop of dacitic hydrothermal breccia. This site lies 160m northwest from an earlier **Sample 7122** taken across a 10m x 3m Au-Ag mineralized dacitic hydrothermal breccia outcrop which yielded a similar high-grade response of **2m @ 18.91g/t Au & 389.51g/t Ag**, as reported to ASX on 24th January, 2013.

The latest program was designed to confirm and, if possible, determine the likely extent of the hydrothermal breccia outcrop, much of which is obscured beneath shallow talus. Results suggest that the two high grade sample sites may represent a single outcrop which is continuous under cover. Further support is given by the extensive hydrothermal alteration evident between the sites.

Geological mapping has identified widespread gold-silver anomalism hosted by an assemblage of favourable intrusive and volcanic host rocks, with abundant hydrothermal breccias and associated intense hydrothermal alteration. The breccias appear to be selectively silicified, and mineralization appears to be associated with increased silicification. Several zones of potentially economic or even bonanza grades and widths are indicated, supporting the potential for one or more large zones of mineralization.

The sampled breccias appear similar to those found at the nearby major deposits Del Carmen, Jaguelito, Veladero and Pascua Lama, which lie only 30, 40, 90 and 100 kilometres respectively from Amiches, with all of them falling within the globally-recognized and highly-mineralized El Indio Belt, whose name is taken from the famous El Indio Mine, only 50km northwest of Amiches.

The El Indio Belt is one of the world’s richest mineral provinces and is estimated to contain tens of millions of ounces of precious metals gold-silver. There are already a number of developing major resources and producing mines within the belt.

The Company is encouraged by the results from its recent field work and is preparing to take maximum advantage of the spring-summer season to undertake a drilling program upon completing environmental permits and subject to favourable weather.

ALIANZA MINERALS PTY LTD

In the March 2013 Quarter, a number of short-listed properties were evaluated, focussing on porphyry copper and epithermal gold-silver deposits, with others being defined by independent interpretation of the regional geophysical data. The selection and prioritization process is still evolving.

PROPOSED EXPLORATION

San Francisco Project

- Las Lenas drilling, underway, April-May 2013

Amiches Project - Amphitheatre Prospect

- Structural and geological mapping
- Geochemistry
- IP geophysics
- Drilling, September 2013

Regional Projects

- Reconnaissance exploration of the East Sancarron, La Ortiga and San Crispin Regional Exploration Project areas

Strategic Alliance (Alianza Minerals Pty Ltd) (Alianza)

- Ongoing project evaluation

Cerro Blanco Project

- Joint venture negotiations

Tres Amigos Project

- Joint venture negotiations

CORPORATE

Share Placement

On 27th March 2013, Argentina Mining announced to ASX the completion of 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 program at the San Francisco and Amiches gold projects and for general working capital purposes.

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

Drilling for Equity

In addition to the Share Placement, the Company signed an agreement with Argentine drilling contractor, Goland Mining Services SRL, to drill a total of 1,200 metres of HQ diamond drill holes at San Francisco and Amiches. As part compensation for this drilling contract, Goland SRL received US\$200,000 of ordinary fully paid shares at the capital raising price of 3.5 cents per share (5,547,850 shares), alleviating the need to raise additional cash in a tight capital market and demonstrating the driller's confidence in the targets that it has been contracted to drill.

The placement was 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.

Termination of JV and MOU Agreements with New Destiny Mining

On 22nd April 2013, Argentina Mining announced to ASX that the Company had terminated its Option Agreement with Canadian explorer **New Destiny Mining (TSX-V:NED)** relating to the Company's Tres Amigos Project and its Memorandum of Understanding with **NED** relating to the Company's Cerro Blanco Project, following the inability of NED to complete either transaction.

**APPENDIX 1
TABLES AND FIGURES**

TABLE 1 – San Francisco Rock-chip Sampling
Best gold & silver results from trenching across a 1,200m long zone of the Las Leñas reef
(Results >2g/t Au highlighted)

SAMPLE NO.	EASTING	NORTHING	RL (m)	Width (m)	Trench #	Au_ppm (Au4-50)	Ag_ppm ICP_MA39
7089	2437293	6602106	3427	1	XCUT-5	2.76	8.7
7090	2437292	6602106	3427	1	XCUT-5	2.56	10.7
7091	2437291	6602104	3433	1	XCUT-5	1.30	7.6
7092	2437287	6602110	3429	1	XCUT-4	1.95	pending
7093	2437293	6602106	3430	0.8	XCUT-5	1.56	5
7094	2437293	6602105	3428	1	XCUT-5	2.50	5.8
7095	2437291	6602104	3426	1	XCUT-5	3.63	7.7
7096	2437293	6602105	3426	0.9	XCUT-5	1.84	3.5
7097	2437292	6602103	3425	1	XCUT-5	1.09	2.3
7099	2437287	6602102	3425	1	XCUT-5	1.93	4.1
7100	2437291	6602096	3421	1	XCUT-6	2.37	6.5
7435	2437312	6602053	3449	1	XCUT-14	1.24	1.6
7437	2437312	6602046	3450	1	XCUT-14	1.16	3.4
7490	2437418	6601804	3433	1	XCUT-19	1.77	12.1

Las Lenas Drilling Program

The following Table 2 shows planned drill holes with location, direction, dip, planned depth and estimated depths to intersect the East Vein, Anita Vein and additional geophysical targets.

TABLE 2 – Las Leñas Planned Diamond drill-hole locations

Hole ID	Drill Pad #	GK-E Coord	GK-N Coord	Az	Dip	Depth	Estimated Intersection Depth	Meters from Vein
LLDH1	P1	2437312	6602105	270°	-45°	60m	East vein 7.5m - 12.5m Anita vein 22.5m - 30.5m. Footwall 38.5m - 55.5m.	5 - 10
LLDH2	P1	2437312	6602105	270°	-80°	160m	East vein 16m - 29m. Anita Vein 51m - 71m Geophysical anomaly 130m	
LLDH3	P2	2437321	6602085	270°	-45°	60m	Anita vein 9.5m - 18m. Footwall 39m - 57m.	5
LLDH4	P2	2437340	6602050	270°	-80°	90m	Anita vein 22m - 41m. Footwall 58m - 86m.	
LLDH5	P4	2437340	6602050	270°	-45°	60m	East vein 2m - 9m. Anita vein 33.5m - 34.5m. Footwall 44m to 59m	3
LLDH6	P4	2437312	6602140	270°	-70°	80 m	East vein 3.5m - 14m. Anita vein 54m - 56m. Footwall 5m - 74m.	
LLDH7	P5	2437535 or 2437575	6602105	0°	-90°	90m	To test near-surface resistivity anomaly to ~90 m depth.	n/a

This 2013 drilling program has been planned using geological mapping, surface geochemistry and geophysical resistivity/chargeability data. Geophysical sections show the vein structures below the East and Anita Veins outcrop.

Holes LLDH1 and LLDH2 are planned to verify continuity of Anita Vein and East Vein in depth. Intersections are estimated at 7.5m for East Vein and 22.5m for Anita Vein. These holes will test the altered (silicified and oxidized) footwall in order to evaluate its probable contribution to gold mineralization.

Holes LLDH3 and LLDH4 will test same features 35m north from LLDH1 and LLDH2, while holes LLDH5 and LLDH6 which will be located 55m south from holes LLDH1 and LLDH2. Estimated intersection depths are shown in Table 1.

A high resistivity and moderate/high chargeability zone is delineated along 275 meters between 3437425 and 3437700 East coordinates and an average of 90m deep. This is considered a potential porphyry target from its geophysical signature and drill hole LLDH7 will be located either at a or b positions after a field reconnaissance (refer following Figure 1).

Several trenches are also planned to test the mineralized structure near the surface. One trench will be located around 2437287 East and 6602050 North over the vein outcrop to test the zone between the veins..

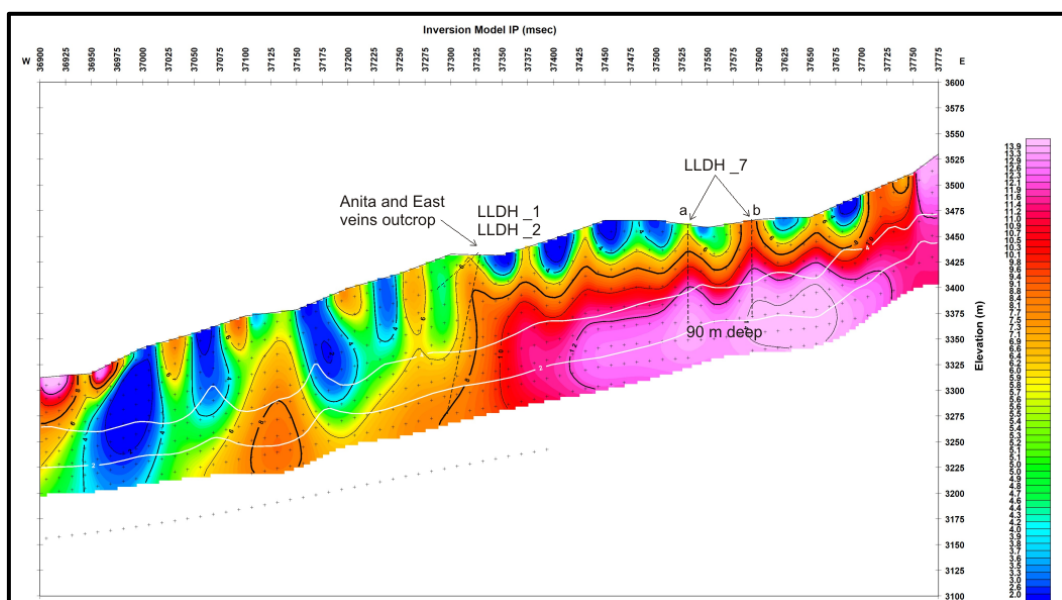


Figure 1 – IP Chargeability Section 6602105N showing proposed drill-holes location. (Hole LLDH7 will be either at a or b locations, subject to accessibility). Similar layout proposed for other holes, not shown.

Las Lenas Geophysics

The following Figure 2 depicts the plan location of the geophysics IP-Res transects across the multiple reef structure, while following Figures 3a and 3b show the IP-Res sections for the two northernmost traverses completed. The southernmost traverse was not run.

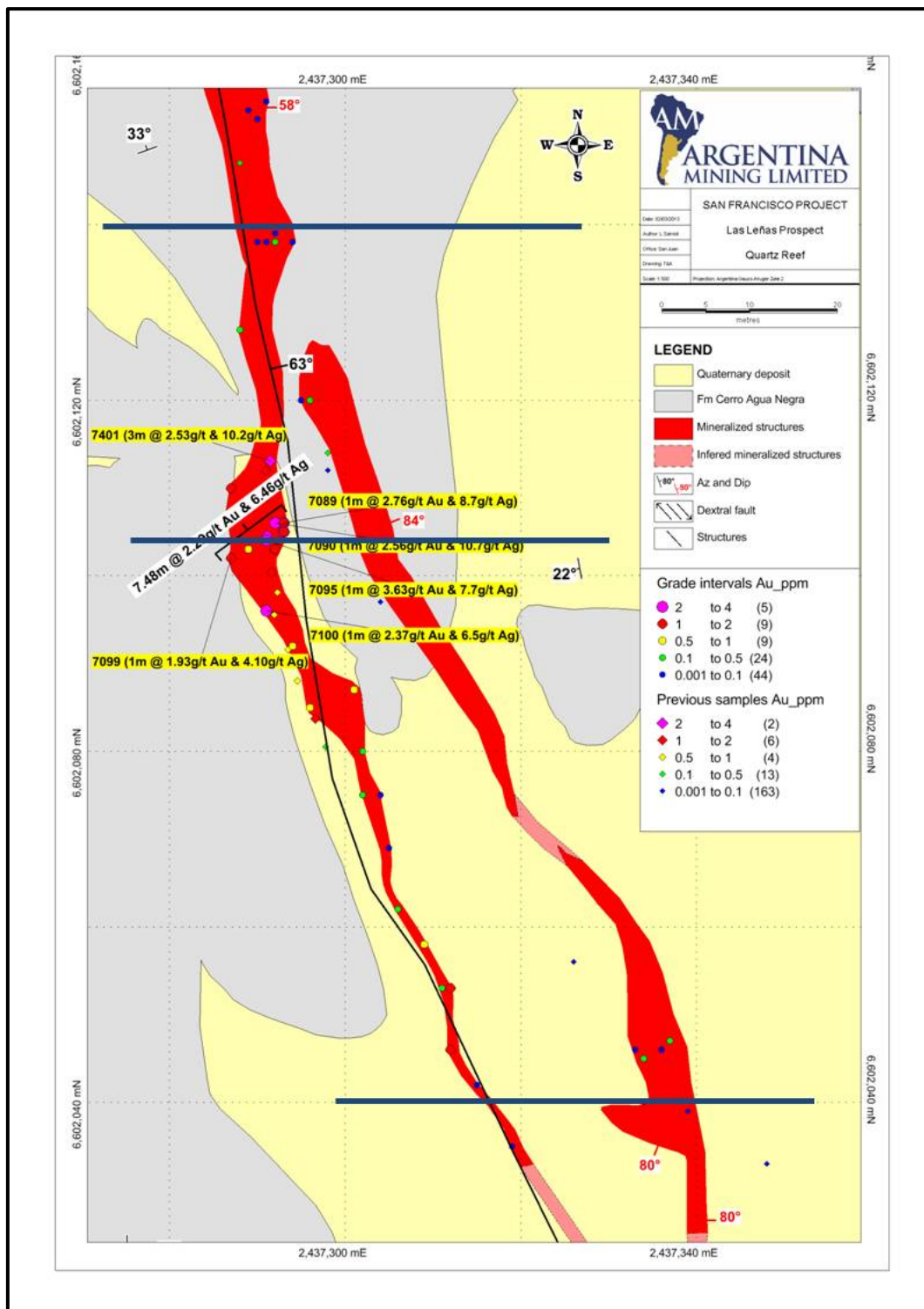


Figure 2 - San Francisco Las Lenas - IP Geophysics Proposed Line Layout on Geological plan showing reefs & rock-chip sampling intercepts

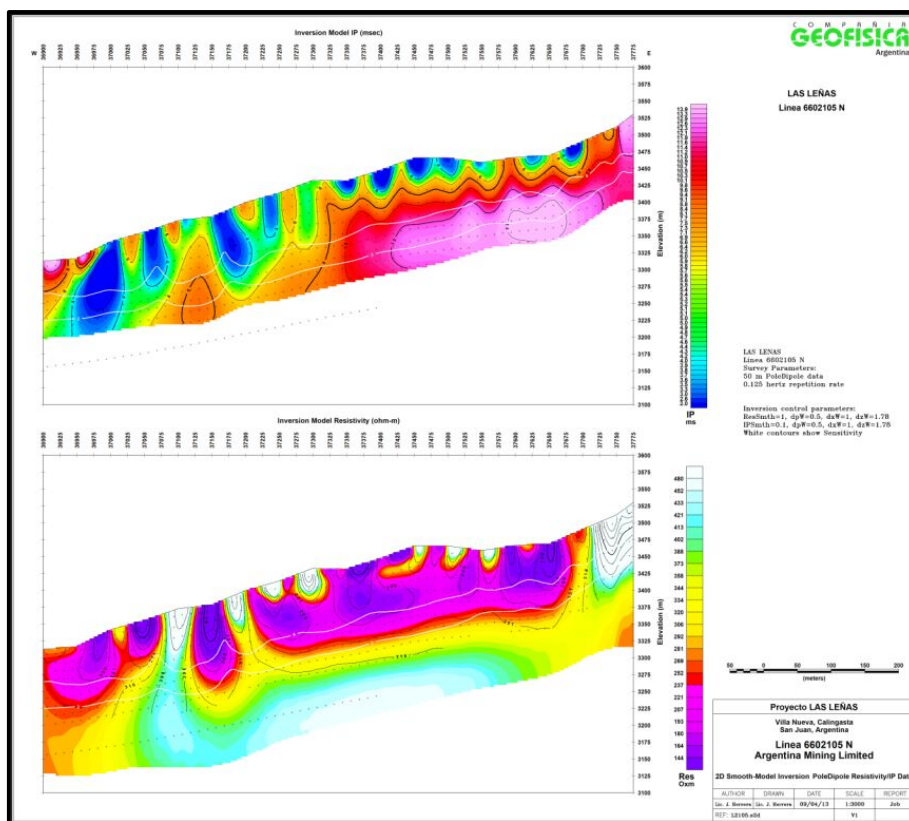


Figure 3a - Las Leñas IP-Res Section 6602105N

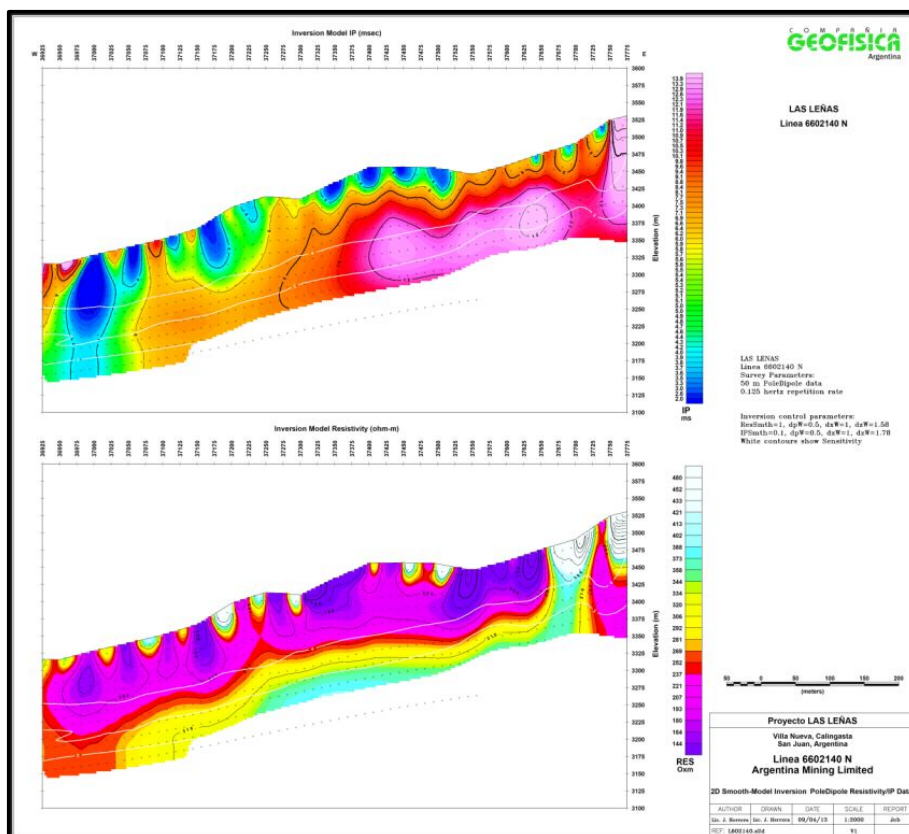


Figure 3b - Las Leñas IP-Res Section 6602140N

TABLE 3 – Amiches Rock-chip Sampling
Best gold & silver results from continuous rock-chip sampling - February 2013
(Results >2g/t Au highlighted)

SAMPLE NO.	EASTING	NORTHING	Width (m)	Au_ppm Au4-50	Ag_ppm	Cu_ppm ICP_MA39	Pb_ppm ICP_MA39
8431			2	12.44	201.8	18	113
8404			2	3.93	95.2	104	5418
8432			2	2.79	49.1	5	184
8408			2	2.78	56.3	106	4502
8410			2	2.69	56.3	246	>10000
8405			2	1.53	41.5	16	966
8409			2	1.13	24.3	57	2990
8415			2	1.02	83.1	29	917

==== END ====

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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.

At San Francisco, following four recent programs of geochemical sampling which have obtained encouraging gold and silver responses and a recently completed program of geophysics at the Las Leñas Prospect, the company is currently preparing for a drilling program to test the large multiple-vein Las Leñas epithermal quartz reef system. Drilling commenced April 29th, 2013.

At Amiches, the Company presently awaits confirmation of some rock-chip sampling results and a final detailed report from the latest round of field work, where drilling is planned later in the year, following the winter season.

At Cerro Blanco, the Company’s first 5 diamond core-holes, drilled in two phases in 2011 at the Copper Hill Prospect, 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 presently engaged in discussions concerning possible Joint Venture of the project.

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.