



Suite 304, 22 St Kilda Road St Kilda Vic 3182  
Ph: +61 3 9692 7222; Fax: +61 3 9529 8057

**ASX/Media Release**  
**29 October 2009**

## **Argo commences survey program to optimize drill targeting**

**Melbourne, 29 October 2009** - Argo Exploration Ltd (**Argo; ASX Code 'AXT'**) announced today that it has contracted Adelaide-based Solo Geophysics & Co to conduct down-hole, time domain Transient Electromagnetic (TEM) surveys of the Company's drill holes at its Intercept Hill project. The survey program is designed to cost-effectively assess the potential prospectivity of areas beyond Argo's existing drill holes.

The data obtained will provide additional information to assist in potential Joint Venture discussions and aid targeted future drilling campaigns into conductive, more strongly altered areas to maximise the potential for outlining ore-grade mineralization within the broader fertile mineralized system.

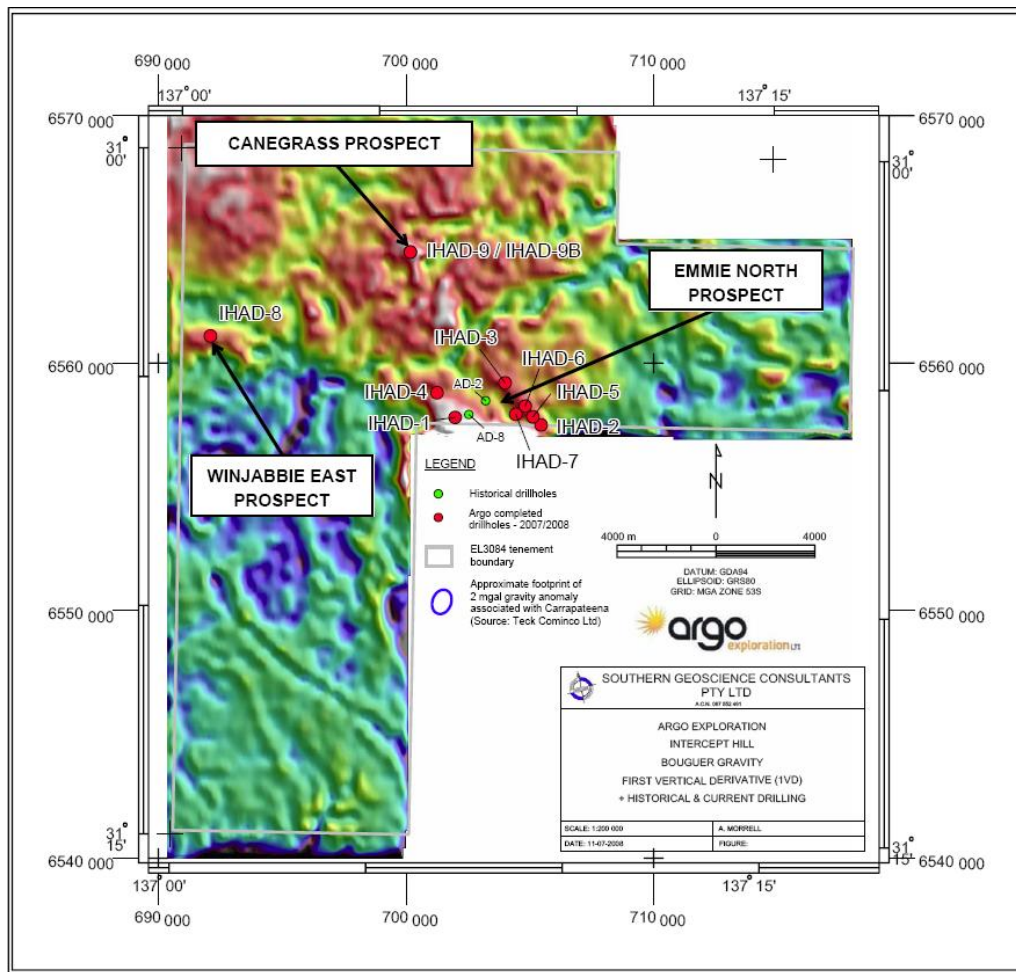
Independent review of Argo's exploration data confirms a significant fertile, basement-hosted copper-gold-mineralized iron oxide alteration (IOCG) system has been intersected by drilling at Emmie North Prospect (Fig. 1). The system is believed to be structurally connected to the Gunson-Xstrata Emmie Bluff system to the immediate south.

The down-hole TEM surveys are expected to establish the presence of off-hole conductors and to generate vectors pointing towards conductive and potentially more intensely mineralized zones. Through the down-hole surveys, Argo aims to establish intersecting vectors, from two or more holes at Emmie North prospect, to better define likely positions of conductors within the basement.

Argo will also commence semi-quantitative measurement of alteration mineral assemblages (clays, micas, chlorites, carbonates and iron oxides) within altered basement intervals of the Company's diamond drill cores. Cores are currently being selected and prepared for analysis, using advanced hyperspectral scanning technology, by Primary Industries and Resources SA (PIRSA).

Studies have shown that compositional variations within alteration minerals can be used to indicate proximity to economic-grade mineralization and provide an additional vector to 'ore'. The results of this analysis will support the TEM survey data by providing another level of detail to better aid future drill targeting.

In undertaking the TEM surveys and mineralogical analysis, Argo seeks to identify areas of higher sulphide concentrations believed to occur within the body of the known fertile IOCG system at Emmie North. More massive mineralization is expected to occur at the intersection of structural features in the basement, such as intersecting faults, in breccias zones and columns, and in hematite aprons developed on massive copper- gold-bearing magnetite-rich protore.



**Figure 1:** First Vertical Derivative of Bouguer gravity showing positions of Argo's diamond drill holes and Prospect locations, EL4164.

-ends-

**ABOUT ARGO EXPLORATION**

Argo Exploration Limited ('Argo') (ASX Code 'AXT') is a junior exploration company searching for IOCG, gold, uranium and base metal deposits in prospective locations of the Gawler Craton, South Australia. Argo is a focused explorer searching for world-class ore deposits within two key project areas, namely Intercept Hill and Toondulya.

**For further information please contact:**

Dr Hugh K Herbert  
 Managing Director  
 Tel: +61 7 4636 2788;  
 Fax: +61 7 4635 6867 (Direct)  
 Mobile: 0412 367 937  
 E-mail: [hugh.herbert@argoexploration.com.au](mailto:hugh.herbert@argoexploration.com.au)  
 Or visit the website [www.argoexploration.com.au](http://www.argoexploration.com.au)

**Compliance Statement**

The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Dr HK Herbert, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Herbert has sufficient experience which is relevant to the styles of mineralization and types of deposit 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' Dr Herbert consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.