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18 April 2008

ASX Limited
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AMENDED ANNOUNCEMENT: SIGNIFICANT COPPER MINERALISATION AT INTERCEPT HILL

The Company has amended its announcement released on 16 April 2008 to comply with the Companies Update 03/07 on the reporting of metal equivalents and JORC requirements.

Please do not hesitate to contact the Company should you have any queries in relation to this announcement

Yours Sincerely
ARGO EXPLORATION LIMITED

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ASX/Media Release
18 April 2008

Argo Exploration reports potentially significant Copper Mineralization intersected at Intercept Hill

Key Highlights

- Copper (Cu) mineralization intersected at two levels in drill hole IHAD5
- Potentially significant intersection of 1.67% Cu with 18.5 g/t silver (Ag) over 5.76 meters, including 2.5 meters at 2.88% Cu and 31.4 g/t Ag, within Tapley Hill Formation in vertical diamond drill hole IHAD 5
- Confirms potential for economic mineralization within the Tapley Hill Formation
- Broad zones of Cu mineralization, including significant bornite, intersected in brecciated iron-oxide altered basement granites and metasediments between 836 and 1097 meters in IHAD 5 (analyses pending)
- 5 new priority drill sites receive Native Title clearance for exploration

Melbourne, 16 April 2008 - Argo Exploration Ltd **('Argo; ASX Code 'AXT')** announced today it has intersected potentially significant copper mineralization within two intervals in its fifth vertical diamond drill hole, IHAD 5, at Intercept Hill.

Drill hole IHAD5 is sited 500 meters to the north-north-west of mineralized vertical diamond drill hole IHAD2 (Fig. 1) and has been completed successfully to a depth of 1,152.7 meters. The hole further tested the base metal mineralization potential of the Tapley Hill Formation and the main potential target of iron oxide copper-gold mineralization in the basement.

Tapley Hill Formation Base Metal Mineralization

The Tapley Hill Formation in IHAD5 is 6.6 meters thick with much of this interval being strongly mineralized. Sawn, half HQ core samples were delivered for analysis. The mineralized interval thickness and grade exceeded expectations, returning a weighted average grade of:

- **5.76meters @ 1.67% Cu, 18.5g/t Ag, 495g/t Co, 403g/t Pb and 2,387g/t Zn** (from 392.84 to 398.6 meters)
    - including **2.5 meters @ 2.88% Cu, 31.4g/t Ag, 831g/t Co, 453g/t Pb and 2,619g/t Zn** (from 393.5 to 396.0 meters).

The latest results in IHAD5 represent a four-fold increase in thickness of mineralization at this location, relative to intersections in vertical diamond drill holes IHAD2 and IHAD3 (respectively 1.5 meters at 1.12% Cu, 17.4g/t Ag, 625g/t Co, 1,744g/t Pb and 3,745g/t Zn, and 1.33 meters at 1.33% Cu, 18.0g/t Ag, 801g/t Co, 519 g/t Pb and 3,110 g/t Zn; Fig. 1).

Argo believes that the results from IHAD5 are potentially significant, representing a marked thickening and development of mineralization in the Tapley Hill Formation at this location. When coupled with the reported ~25 million ton inferred copper-silver-cobalt resource at Emmie Bluff to the immediate south (Otterman, 2006), these results emphasize the potential for economic base metal deposit discovery within the Tapley Hill Formation.

Intersections of mineralized Tapley Hill Formation in vertical diamond drill holes IHAD2, IHAD3 and IHAD5 all commence at approximately 392 meters depth, which strongly suggests the Formation is flat lying and that the intersections are likely to represent true widths.

Basement IOCG Mineralization

The second interval of copper sulphide mineralization intersected in vertical diamond drill hole IHAD5 occurs between 836.0 and 1,097.0 meters in iron-oxide altered basement rocks. Full assay results, based on sawn half NQ2 core, of the IOCG mineralized basement interval in IHAD5 are expected before the end of April. Argo believes that these results, when to hand, will confirm visual observations of significantly enhanced copper grades, relative to vertical diamond drill hole IHAD2, supporting the targeting model employed which advocates better copper values in oxidized “fringes’ to copper-bearing magnetite-rich ironstones.

Visually, within the basement intersection interval in IHAD5, there are broad sulphide mineralized zones carrying varying proportions of bornite, chalcopyrite and pyrite. Argo considers the relative abundance of bornite within these zones has the potential to be significant in terms of grade.

The basement host rocks consist of strongly brecciated and altered granites, possessing characteristics consistent with Hiltaba Suite Granite, and metasediments. The mineralization occurs within a large, intense, multistage chlorite alteration plume accompanied by variable hematite and magnetite. Other key components of the alteration package include bornite, chalcopyrite and pyrite occurring as fine to coarse disseminations, coarse aggregates, fine veinlets, composite veinlets and veins a number of centimeters in width, together with diverse quartz and/or carbonate and/or albite veins, localized pervasive albite and macroscopic fluorite.

Selected features of the mineralized basement package are illustrated in Plates 1 to 4. These photos do not purport to be representative of the mineralized package.

Drilling Campaign and Native Title Clearance

Vertical diamond drill holes IHAD6, to a depth of 1,116.7 meters, and IHAD7, to a depth of 465.9 meters, have been completed. IHAD6 is a 500-meter step-out from IHAD5 along the section line between IHAD2 and IHAD3 (Fig. 1). Drill hole IHAD7, designed to test the western extent of Tapley Hill Formation, is a 500-meter step-out to the west-south-west of IHAD6. To date, the drill logs from these two holes have not been received for evaluation. However, preliminary results from IHAD6 indicate that this hole is marginal to the basement mineralized system intersected in diamond drill hole IHAD5.

Argo has now received clearance from the Barngala and Kokatha Native Title Claimants for five new priority targets within the Intercept Hill Exploration Licence area and plans to drill a number of these prior to further step-out drilling in the IHAD5 area.

The current drill hole in progress, IHAD8 (Fig. 1), is designed to test a significant geophysical anomaly in one of the five new areas recently cleared for exploration. Argo will continue evaluating identified targets in newly cleared areas, while the drill results from diamond drill holes IHAD 5 to 7 are received and further evaluated in preparation for further step-out drilling.

Reference

Otterman, D.W. (2006): Independent Geologist's Report: Prospectus – Argo Exploration Ltd: p. 41.

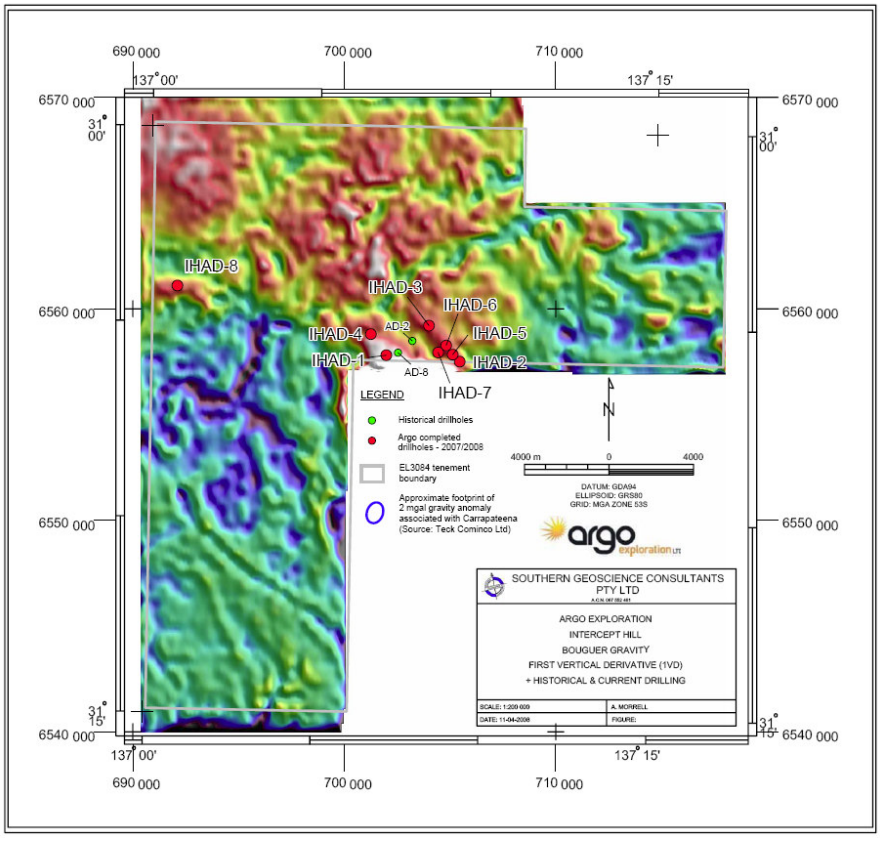
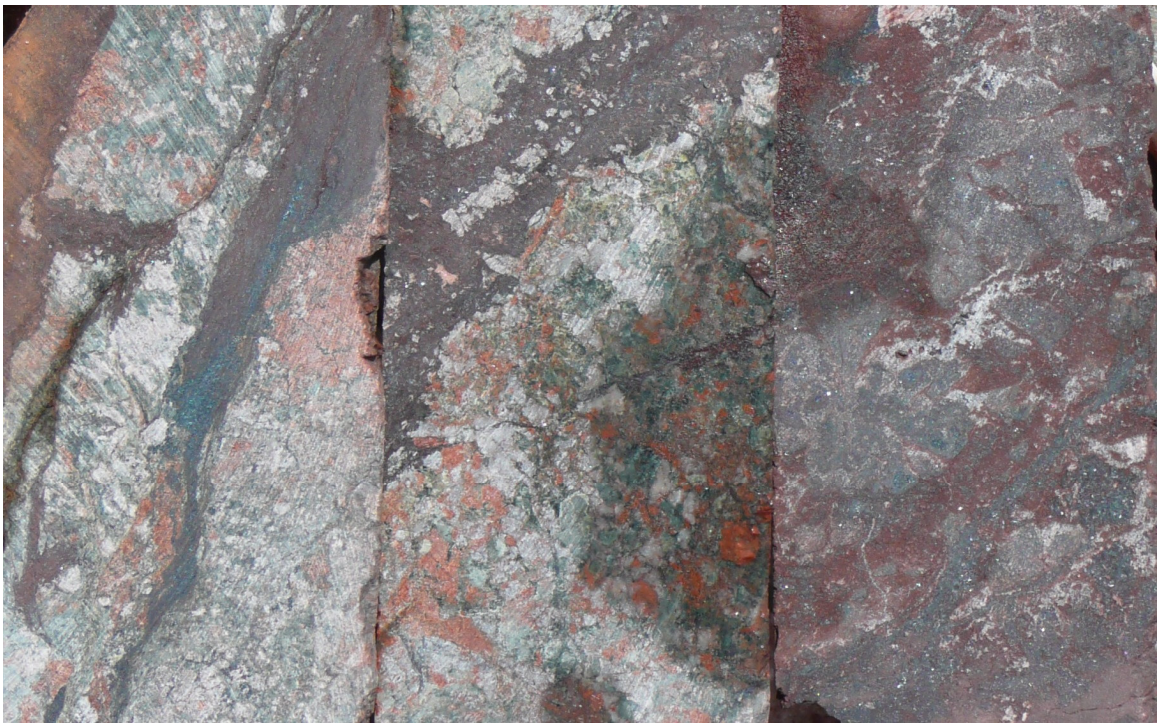


Figure 1: First vertical derivative of Bouguer gravity, north-east shadowing, showing positions of drill holes completed to date and the location of IHAD8 in progress.

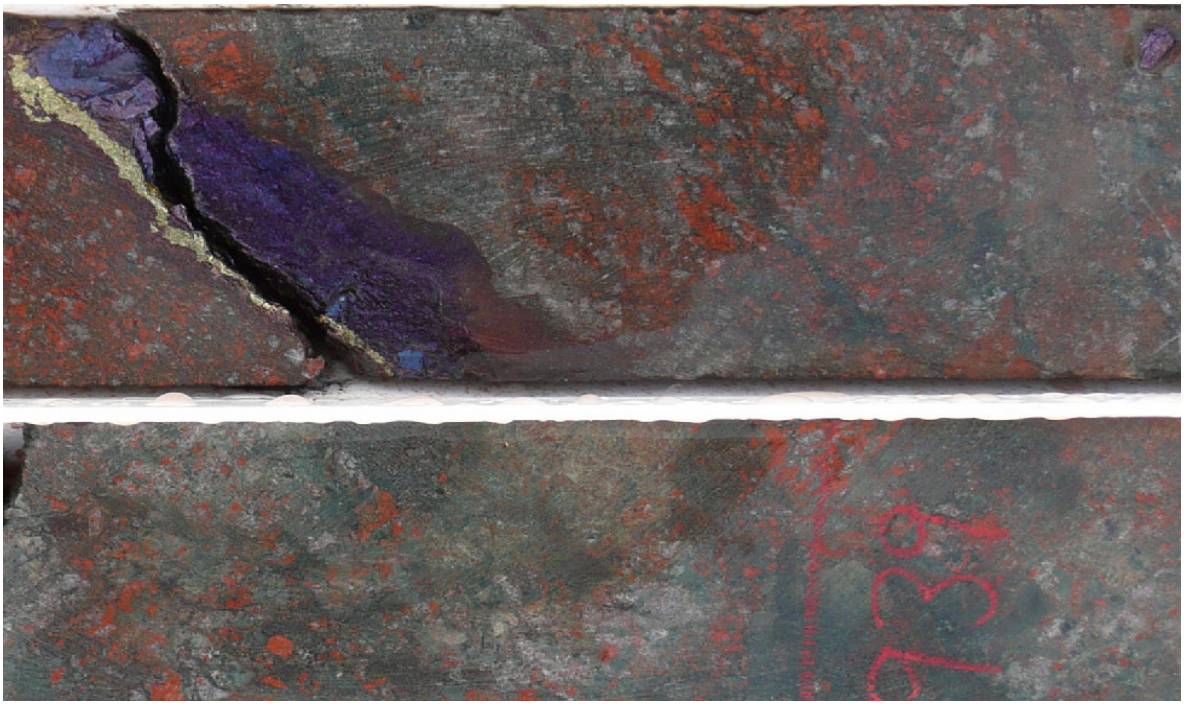
PLATE 1

IHAD5 ~395-6 meters: Representative section of Tapley Hill Formation mineralized at 4.18% copper equivalent.

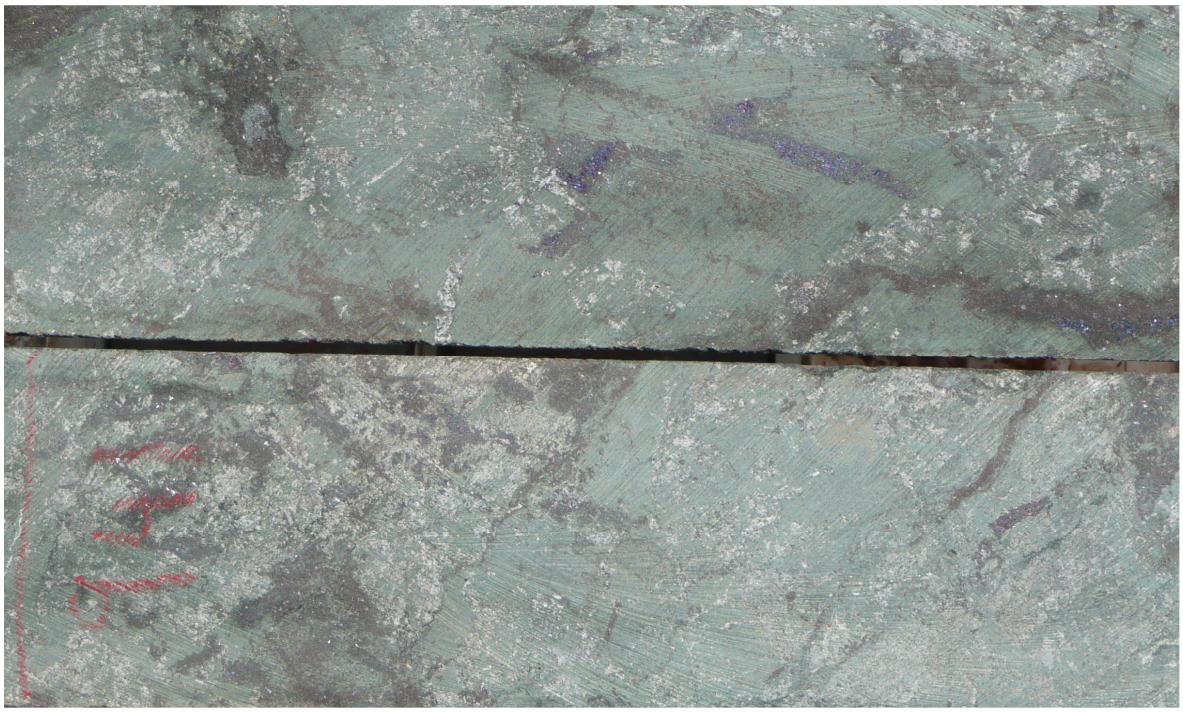


IHAD5 ~924-36 meters: Examples of bornite mineralized, chlorite- and hematite-altered brecciated granite.

PLATE 2

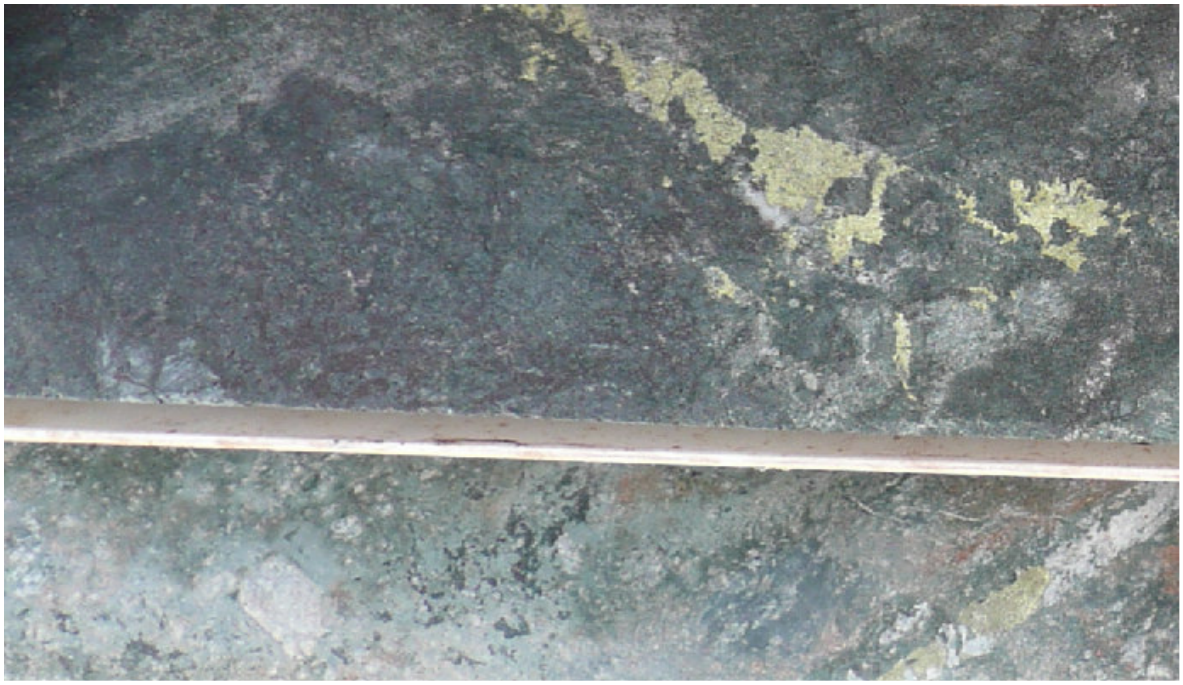


IHAD5 ~940 meters: Composite centimetric massive chalcopyrite-bornite vein and disseminated bornite in chloritized and brecciated granite host.

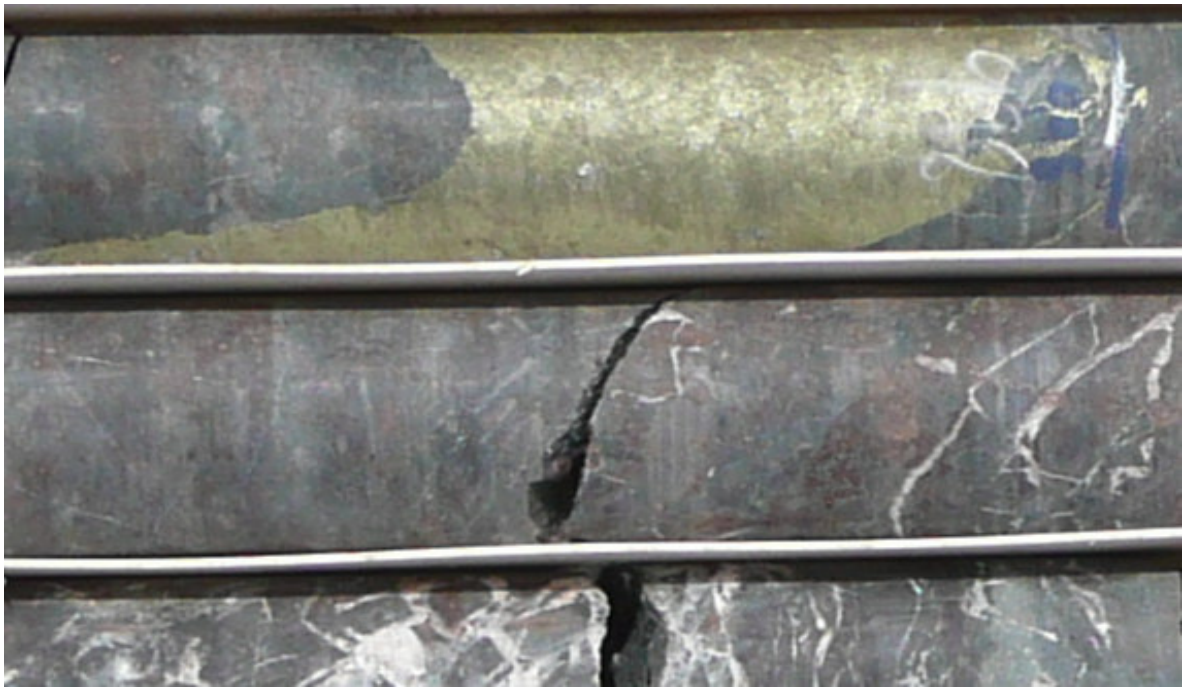


IHAD5 ~941 meters: Pervasively chloritized brecciated granite with hematite and bornite gash veins, aggregates and disseminations.

PLATE 3

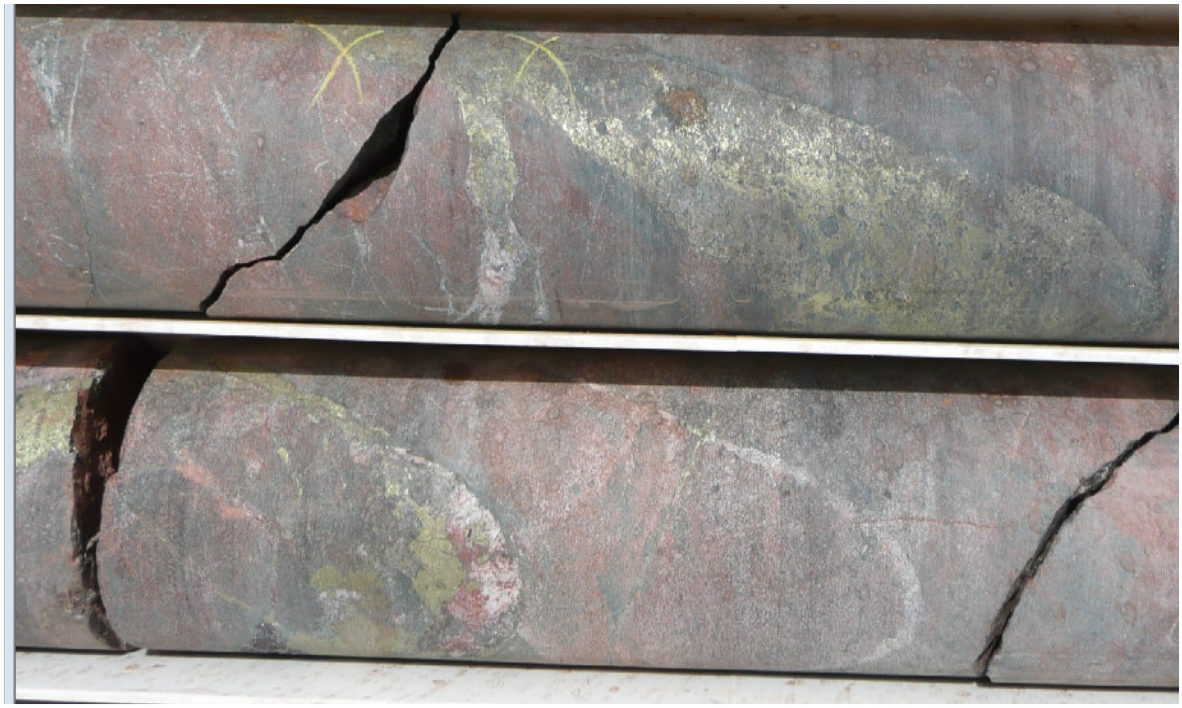


IHAD5 ~952 meters: Disseminations, aggregates and veins of chalcopyrite/pyrite in hematite- and pervasively chlorite-altered granite breccia host.

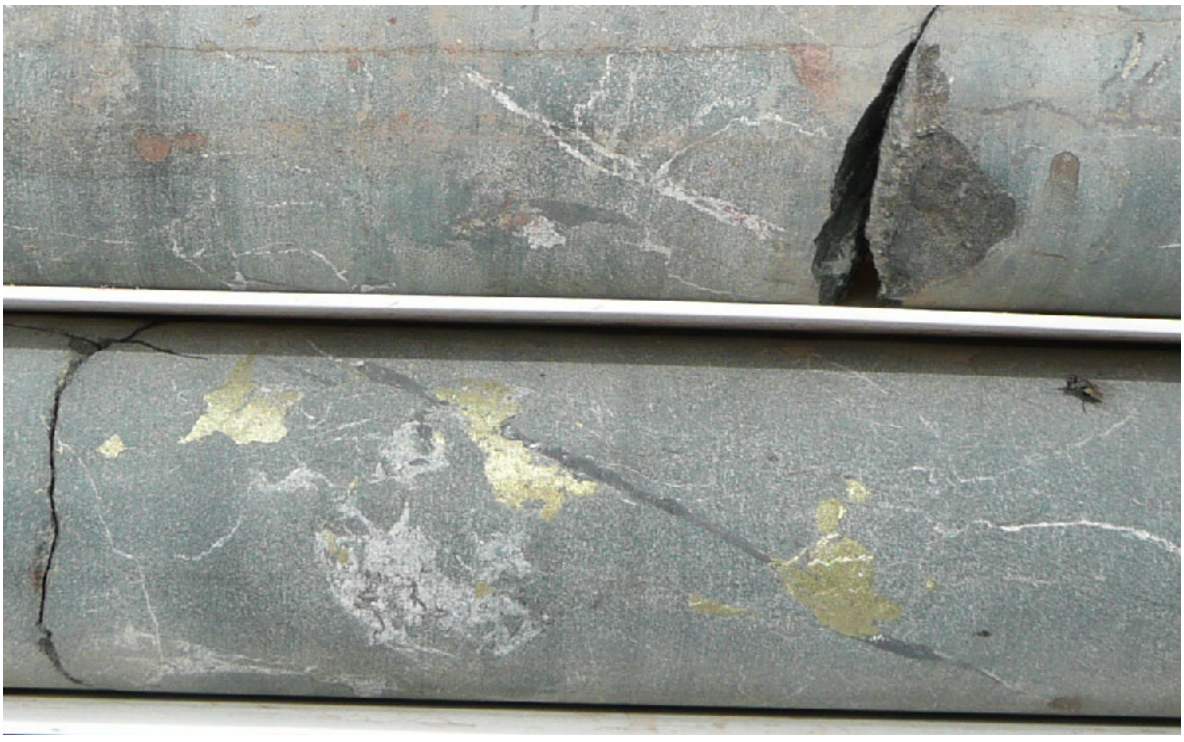


IHAD5 ~998 meters: Massive centrimetric chalcopyrite vein in strongly veined and brecciated, chlorite/hematite altered granite host.

PLATE4



IHAD5 ~1003 meters: Centimetric chalcopyrite veins in chlorite/hematite altered granite host.



IHAD5 ~ 1072 meters: Chalcopyrite splashes in chloritic metasedimentary host.

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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.

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Compliance Statement
The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr J I Stewart, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Stewart 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' Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.