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**For Immediate Release**  
**26<sup>th</sup> June 2007**

## **DRILLING COMMENCES AT INTERCEPT HILL - GRAVITY SURVEY AT TOONDULYA UNDERWAY**

Argo Exploration Ltd (ASX Code 'AXT') advises that drilling has commenced at its Intercept Hill Exploration Licence 3086. The first hole of the current program, IH 01 is designed to test a significant residual gravity anomaly which is coincident with a magnetic low proximate to an interpreted major northwest-trending basement fault. The vertical hole is scheduled for about 1000 meters.

Intercept Hill is considered prospective for iron oxide copper-gold-uranium (IOCG) deposits; it is located at the centre of a cluster of IOCG deposits and is respectively ~3 km west and 25 km north west from BHP Billiton's Oak Dam and Teck Cominco's Carrapateena prospects.

A 400 by 400 meter centered ground-based gravity survey over the entirety of Exploration Licence 3156 Toondulya in the Central Gawler Craton Gold Province is underway and is expected to be completed in approximately 8 to 10 weeks. When acquired and processed, these gravity data, in conjunction with detailed aeromagnetic and radiometric survey results and further geochemical sampling data, are expected to facilitate drill target selection.

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