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**ASX/Media Release**  
**10 January 2013**

**Mount Isa Mines Ltd (Xstrata Copper) Withdraws From Intercept Hill Joint Venture**

**Melbourne, 10 January 2013** - Argo Exploration Ltd (**'Argo'**; **ASX Code 'AXT'**) announced today that Mount Isa Mines Limited (**'Xstrata Copper'**), in accordance with the Exploration Farm-in and Joint Venture Agreement (**'Agreement'**), has given 30 days' notice, commencing 9<sup>th</sup> January 2013, of withdrawal from the Agreement having met all minimum expenditures necessary to withdraw from the Joint Venture during the Earn-in Period.

Xstrata Copper has concluded, based on drilling results, that the Oak Dam South and Winjabbie East prospects within EL4164 are unlikely to host medium to high-grade mineralization of reasonable economic tonnages to be materially relevant to a company the size of Xstrata.

In the coming weeks, Argo will look to make all necessary arrangements to have full records of work carried out by Xstrata Copper delivered to the Company together with the relocation of all relevant drill core to storage in Adelaide.

Consistent with the terms of the Agreement, Argo retains 100% interest in EL4164, Intercept Hill.

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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.

**For further information please contact:**

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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 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.*