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**ASX/Media Release
10 May 2011**

Part 9B Native Title Agreement Received

Melbourne, 10 May 2011 - Argo Exploration Ltd ('Argo'; ASX Code 'AXT') announced today that it has now received copies of the Part 9B of the *Mining Act 1971 Native Title Mining Agreement for Exploration* ('Agreement') duly signed by all registered representatives of the Kokatha Uwankara Native Title Claim (SAD90/2009). The Agreement refers solely to native title land enclosed within Exploration License 4164, Intercept Hill.

The Agreement, between Athena Mines Pty Ltd ('Athena'; 100% owned by Argo) and Kokatha Uwankara Native Title Claimants supersedes prior separate agreements between Athena and Kokatha, and Athena and Barngarla Native Title Claimants and was necessitated by the withdrawal, in August 2009, of their respective individual claims in favour of the unified Kokatha Uwankara claim.

Withdrawal of the individual claims in favour of a unified Kokatha Uwankara claim required Argo to re-negotiate the Agreement and seek updated cultural heritage clearances. As a result, commencement of drilling by Xstrata Copper was delayed while this new agreement was negotiated and new cultural heritage clearances of drill sites obtained.

A Part 9B Agreement is a necessary precursor to exploration and formalises protocols and systems for the parties to work together to facilitate the Company's objectives whilst having regard for cultural heritage matters. Argo is taking immediate steps to register the Agreement.

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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 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.