

2007 Annual General Meeting

Institute of Chartered Accountants,
Level 3, Bourke Place, 600 Bourke Street, Melbourne, Victoria
11.00 am AEDST, Tuesday, 27th November

Dr Hugh K Herbert, Managing Director

Important Notice

This presentation has been prepared by Argo Exploration Ltd (the company) as a summary of the company, its mineral exploration assets and its plans to explore those assets, and for general information purposes only.

This presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in the company, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the company will be entered into on the basis of this presentation.

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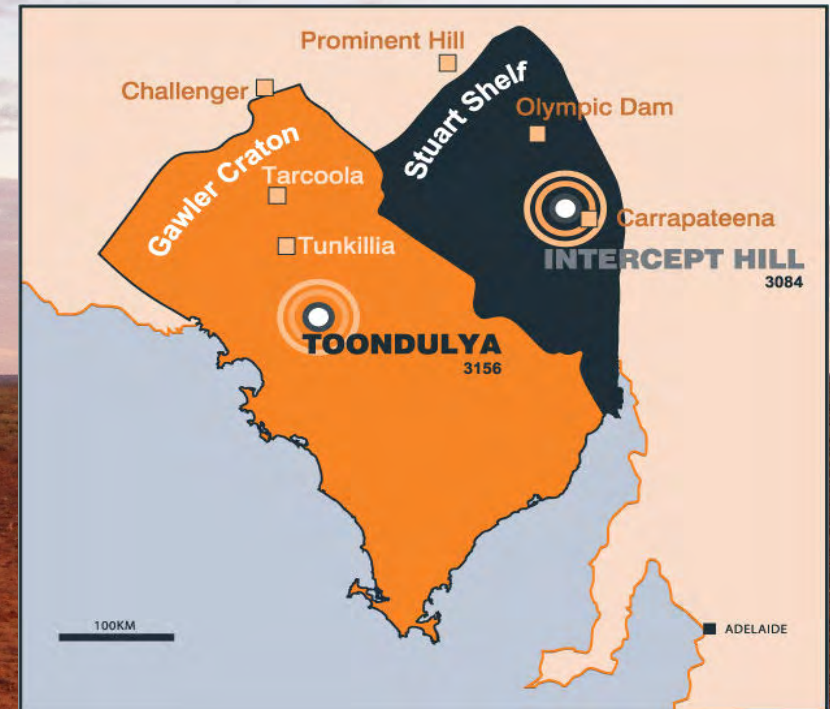
This presentation may include certain "forward-looking" statements". All statements other than statements of historical fact included herein, including, without limitation, statements regarding future plans and objectives of the company, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. These statements reflect the current internal projections, expectations or beliefs of the company and are based on information currently available to the company. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements contained in this presentation are qualified by these cautionary statements and the risk factors described above. Furthermore, all such statements are made on the date (unless otherwise stated) this presentation is given and the Company assumes no obligation to update or revise these statements.

Company at a Glance

Listed:	11 th December 2006
ASX Code:	AXT
Nature of Business:	Focused mineral explorer primarily for copper, gold and uranium in South Australia
Number of Shares:	82,800,000
Number of Options:	30,000,000
Fully Diluted:	112,800,000
Market Capitalization Fully Diluted:	\$28.2M as at 23 rd November 2007
Major Shareholders:	Top 20 shareholders control 65% (fully diluted) of the company
Total Number of Shareholders:	836 as at 22 nd November 2007
Cash Balance:	\$7.07M as at 22 nd November 2007

Exploration Areas

- Very prospective locations
- Based in the heart of the Olympic Dam and Central Gawler regions
- Valuable strategic land holdings
- Targeted exploration and drilling campaigns



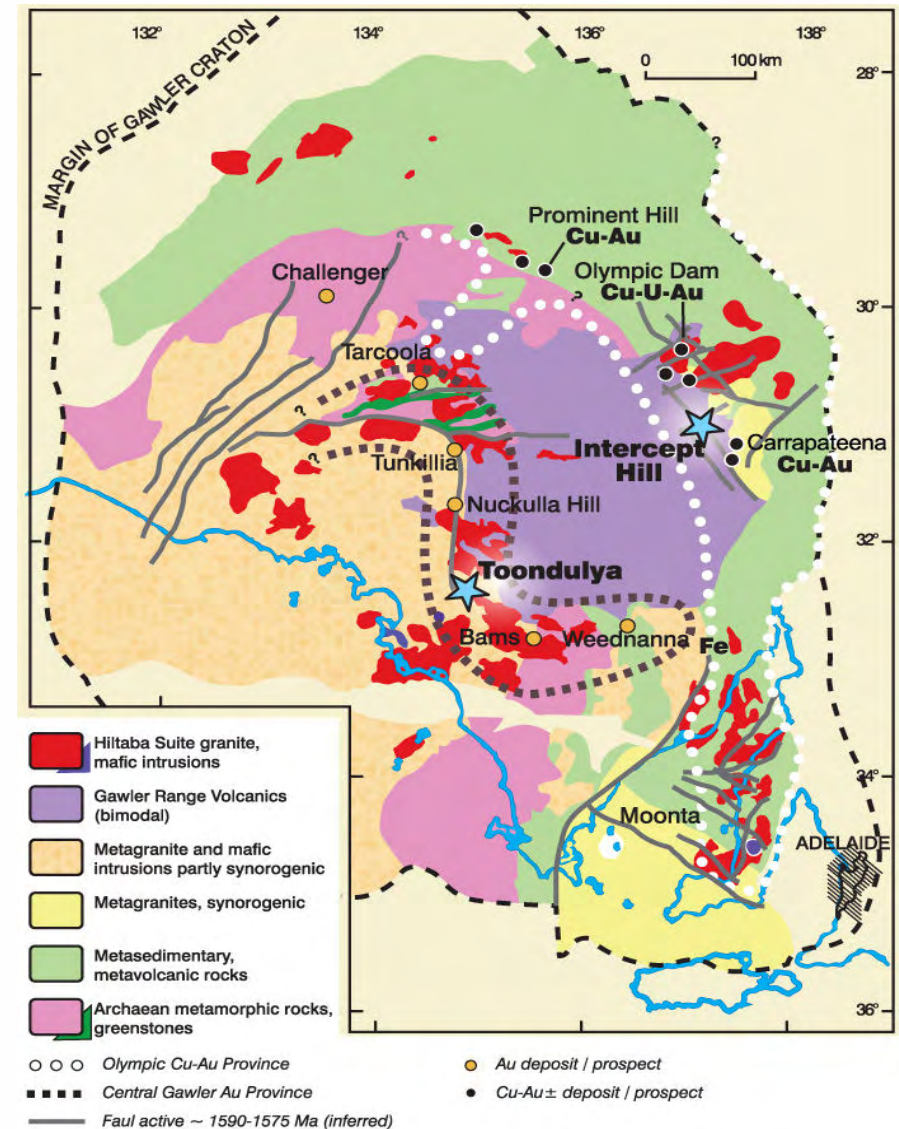
Synoptic Map

Intercept Hill

- Centrally located within Olympic Dam IOCG province
- Regionally, ~75km from Olympic Dam and 25km from Carrapateena
- Locally, at the centre of a cluster of IOCG deposits – Oak Dam, Winjabbie, Emmie Bluff

Toondulya

- Centrally situated within Central Gawler Craton Gold Province
- Located at southern end of Yarlbrinda Shear Zone



Key Achievements

Intercept Hill (EL3084) - Central Olympic Dam IOCG Province

- Completed detailed geophysical surveys over EL
- Signed Land Access Agreements with Native Title Claimants
- Defined high priority drill targets with geophysical expression > Carrapateena project
- Completed successful targeted first drilling campaign of 4 deep holes
- Established geological elements pointing to IOCG ore development

Key Results

To date from 4 holes drilled, we have had success in intersecting:

- Strongly copper mineralized, magnetite-chlorite-rich iron oxide alteration system
- Hematitic iron stone with potential uranium concentrations
- Stratabound base metal mineralization in Tapley Hill Formation
- Equivalent rock types to those at Olympic Dam



IHAD2: Mineralized magnetite rich ironstone

Key Results

To date from 4 holes drilled, we have had success in intersecting:

- Strongly copper mineralized, magnetite-chlorite-rich iron oxide alteration system
- Hematitic ironstone with potential uranium concentrations
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- Equivalent rock types to those at Olympic Dam



IHAD3: Hematitic ironstone with quartz veining

Key Results

To date from 4 holes drilled, we have had success in intersecting:

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- Hematitic ironstone with potential uranium concentrations
- Stratabound base metal mineralization in Tapley Hill Formation
- Equivalent rock types to those at Olympic Dam

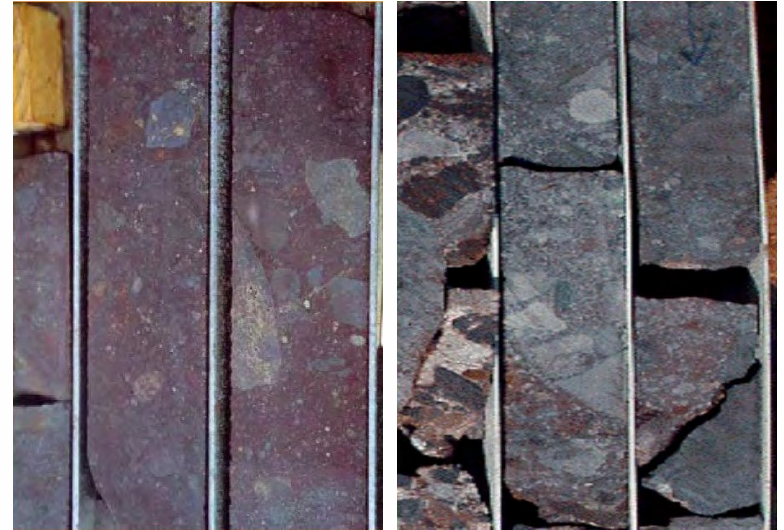


IHAD2: Base metal mineralized Tapley Hill Formation

Key Results

To date from 4 holes drilled, we have had success in intersecting:

- Strongly copper mineralized, magnetite-chlorite-rich iron oxide alteration system
- Hematitic ironstone with potential uranium concentrations
- Stratabound base metal mineralization in Tapley Hill Formation
- Equivalent rock types to those at Olympic Dam*
 - Heterolithic breccia – Olympic Dam (a) & Argo IHAD4 (b)
 - Crackle breccia in granite – Olympic Dam (c) & Argo IHAD2 (d)
- *Source: Skirrow, R. (2006) GA7793.pdf



(a)

(b)



(c)

(d)

Residual Gravity

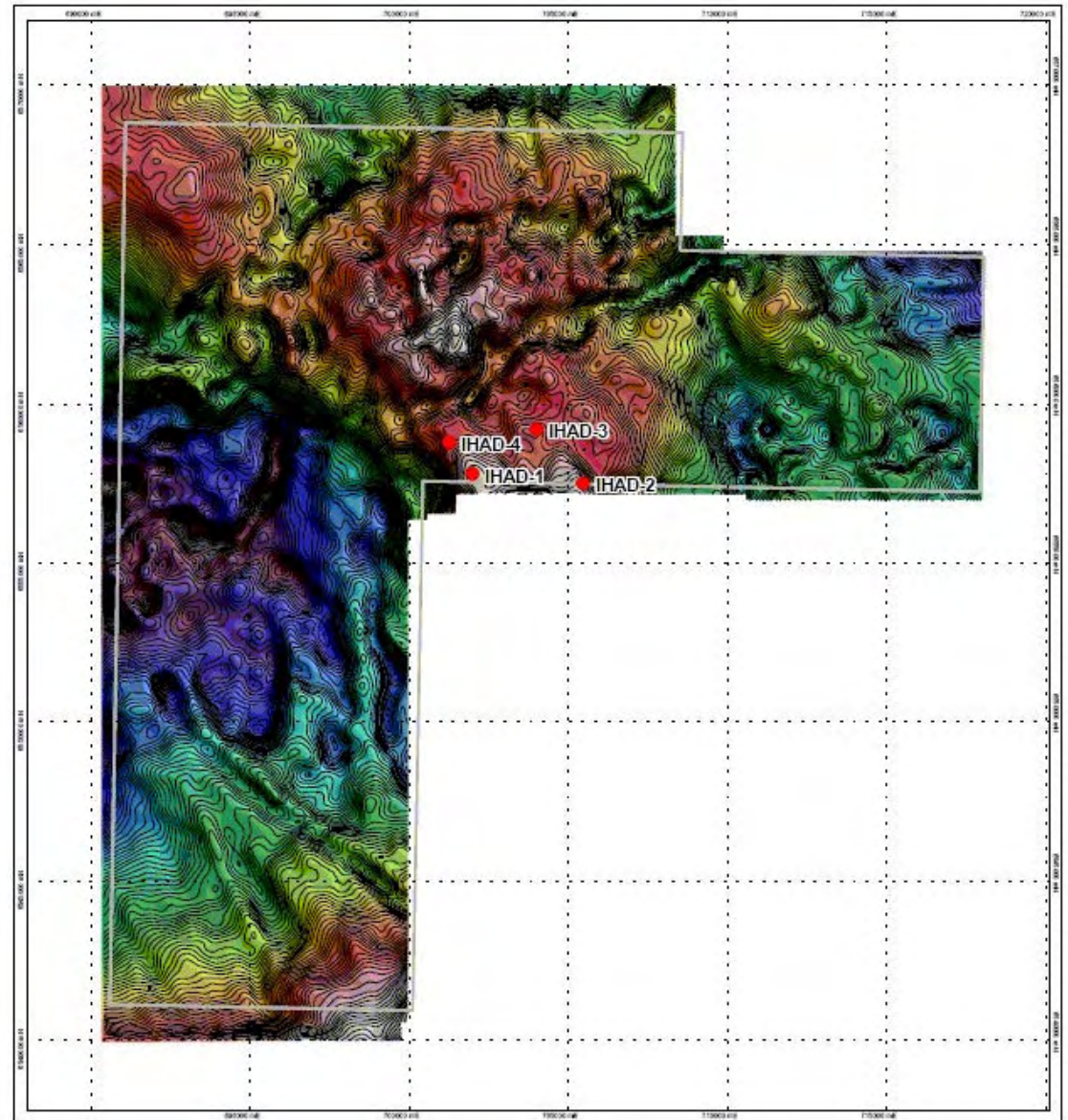
Intercept Hill Gravity Survey

Residual Bouguer Anomaly

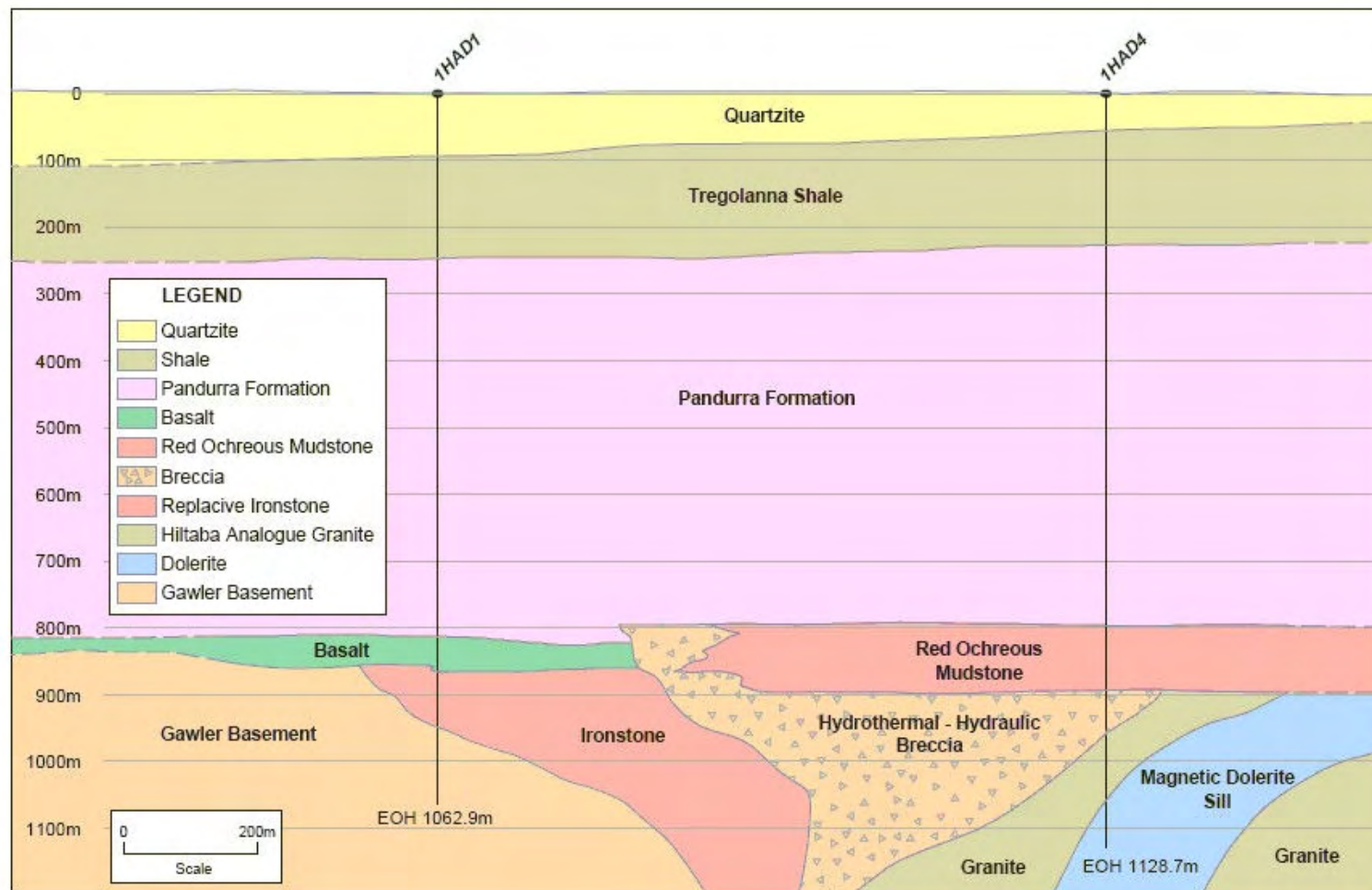
Upward Continued 1000M

SCALE: 1:200,000

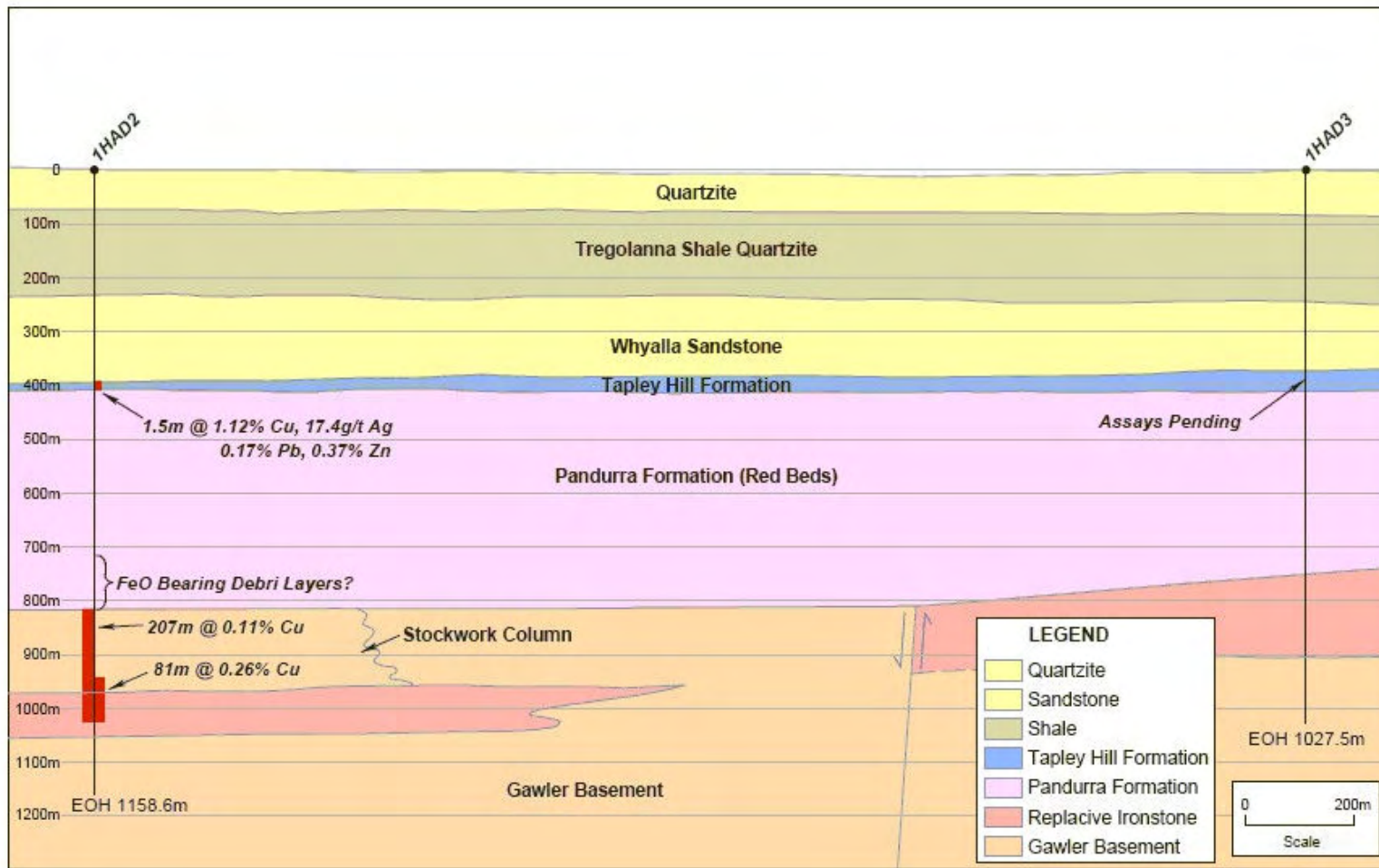
GDA94 MGA ZONE 53



Drill Cross Section IHAD1 – 4



Drill Cross Section IHAD2 - 3



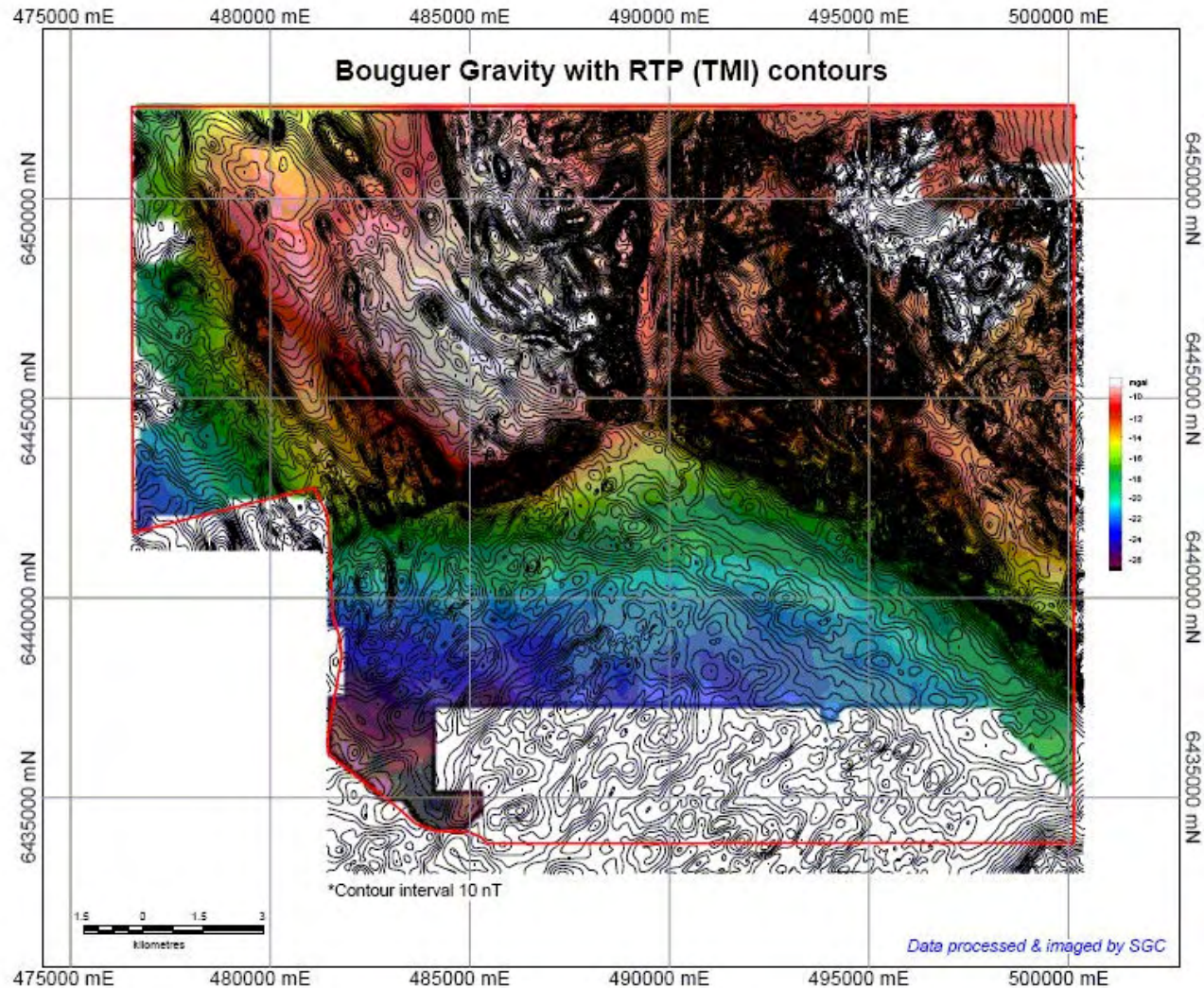
Section looking west

Key Achievements

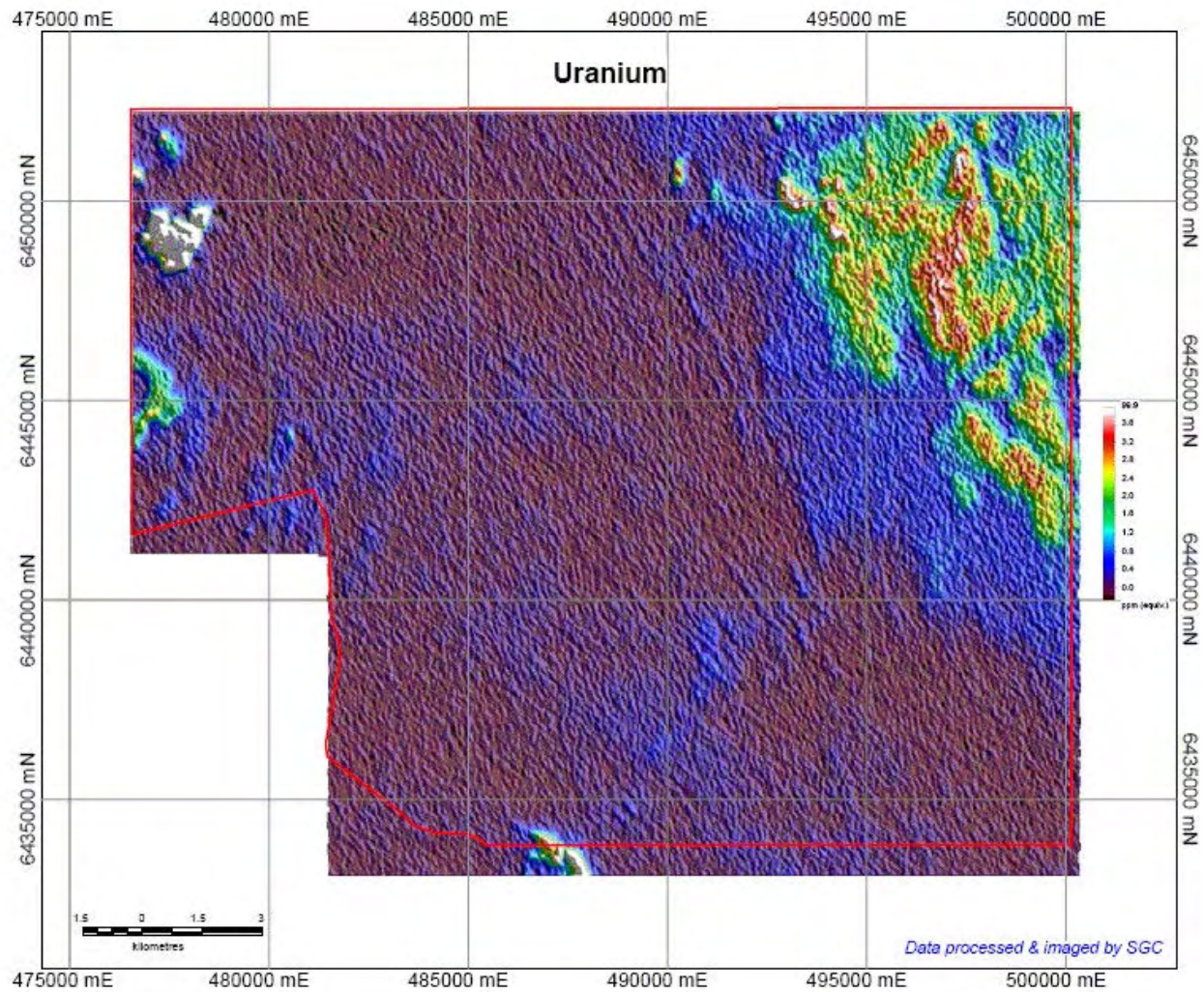
Toondulya (EL3156) - Central Gawler Craton Gold Province

- Completed detailed geophysical surveys over EL
- Signed Gawler Ranges Mineral Exploration Indigenous Land Use Agreement
- Defined high priority target areas for gold and uranium and potential IOCG mineralization
- Prepared calcrete geochemical surveys

Toondulya Geophysics



Uranium Distribution



Planned Work Program

Intercept Hill

- Drill test 8 – 10 quality targets
- Determine extent and grade of mineralized Tapley Hill Formation interval
- Conduct geochemical research to maximise exploration program

Toondulya

- Conduct calcrete and biogeochemical surveys
- Identify high potential drill targets
- Commence drilling Q3

Why Invest in Argo

- We are focused on discovering world-class ore deposits
- Prize land virtually untested located ~75km from world's largest IOCG deposit at Olympic Dam
- Quality discoveries nearby – Carrapateena and Oak Dam
- Significant discovery upside
- Solid management
- Well resourced ~\$7 million in bank
- Top 20 shareholders control 65% of company
- 2 prominent overseas institutions with substantial long term positions



www.argoexploration.com.au