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**ASX/Media Release**  
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### **Induced Polarization Survey Underway at Toondulya**

**Melbourne, 04 July 2011** - Argo Exploration Ltd ('Argo'; ASX Code 'AXT') announced today that an orientation induced polarisation (IP) survey is now underway within the Company's EL4284, Toondulya. The Company has engaged Search Exploration Services Pty Ltd of Adelaide to undertake the survey which is expected to involve up to 30 line kilometres over 11 traverse lines.

Several geophysically defined features, within the large survey area, present as obvious and quality targets for IP assessment. The work is designed to further optimise and constrain potential drill targets by identifying zones of enhanced conductivity which may be attributed to mineralisation.

Recent 3-D modelling of residual gravity data has defined a large, 'dense', roughly cylindrical body, some 10 kilometres in diameter in the north-west sector of the tenement. The gravity feature is interpreted to represent an igneous intrusion which abuts a massive 'low density' granite pluton to the south and a wide, north-trending zone of parallel, closely spaced faulting to the east. The interface between the modelled 'intrusive' and granite pluton plus faulted zone is marked by a fringe of high magnetics, having characteristics consistent with possible skarn development. Skarns have been found to host significant ore deposits.

The upper surface of the 'intrusive' is cup-shaped and marked by opposing, discontinuous, 'antler-like' lobes projecting to the shallow sub-surface. Gold-in-calcrete and arsenic-in-calcrete geochemical anomalies are closely correlated with the 'intrusive' feature, particularly the southern and eastern margins.

The modelled 'intrusive' is traversed by prominent northwest-trending fault/shear zones which offset the interface between the modelled 'intrusive' and abutting granite pluton by up to 1 kilometre. These faults appear to be splays of the Yarlbrinda Shear Zone, which is known to host the significant gold deposits of Tunkillia and Nuckulla to the north of the tenement.

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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

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is a focused explorer searching for world-class ore deposits within two key project areas, namely Intercept Hill and Toondulya.

#### **ABOUT EL4284, TOONDULYA**

EL4284, Toondulya is located within the Central Gawler Craton Gold Province at the southern end of Yarlbrinda Shear Zone. The tenement is largely mantled by a northwest-trending sand dune field with associated clay pans and ephemeral lakes; Hiltaba Suite granites and Gawler Ranges Volcanics crop out along the eastern and north eastern margins. The Company has defined high priority target areas for gold and uranium, as well as potential IOCG mineralization.

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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.*

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