

20 August, 2009



The Manager
Company Announcements
ASX Limited

Dear Sir,

Dividend Reinvestment Plan

The price of the shares to be issued to participants in the Dividend Reinvestment Plan for the fully franked dividend payable on 4 September, 2009 will be \$6.34 per share.

Argo will apply to have the new shares listed and application will be made in due course.

Share Purchase Plan

In our letter to shareholders dated 3 August, 2009, we advised that the Directors were considering offering a Share Purchase Plan (SPP) to eligible shareholders.

After careful consideration of the Company's capital management requirements, the Directors have resolved not to offer a SPP at this time.

The current intention is to offer a SPP of up to \$15,000 to eligible shareholders in March next year.

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to be "B.R. Aird", written over a horizontal line.

B.R. Aird
Company Secretary

Argo Investments Limited

ABN 35 007 519 520

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