

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000.

Name of entity	ACN or ARBN
ARGO INVESTMENTS LIMITED	35 007 519 520

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On market (within 10/12 limit)
2	+Class of shares which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	one for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares in the +class on issue	586,769,770
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	As the current on-market share buy-back expires on 31 December, 2009, the Directors wish to enter into a new on-market share buy-back arrangement which will only be activated if the Directors consider that the shares being bought back are trading at an excessive discount to their net tangible asset backing.

<sup>+</sup> See chapter 19 for defined terms.  
1/7/2000

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8	Any other information material to a shareholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	Nil
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#### On-market buy-back

9	Name of broker who will act on the company's behalf	Macquarie Securities (Australia) Limited
10	Deleted 30/9/2001	
11	If the company intends to buy back a maximum number of shares - that number  <small>Note: This requires a figure to be included, not a percentage.</small>	29,338,488 shares but refer to item 7.
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration – that intention	Commencing 1 January, 2010 and ending 31 December, 2010.
13	If the company intends to buy back shares if conditions are met - those conditions	Refer to item 7.

#### Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

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<sup>+</sup> See chapter 19 for defined terms.

**Selective buy-back**


- 16 Name of person or description of class of person whose shares are proposed to be bought back Not applicable
  
- 17 Number of shares proposed to be bought back Not applicable
  
- 18 Price to be offered for shares Not applicable

**Equal access scheme**

- 19 Percentage of shares proposed to be bought back Not applicable
  
- 20 Total number of shares proposed to be bought back if all offers are accepted Not applicable
  
- 21 Price to be offered for shares Not applicable
  
- 22 +Record date for participation in offer Not applicable  
Cross reference: Appendix 7A, clause 9.

**Compliance statement**

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
  
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  .....Date: 10/12/2009  
(Director/Company secretary)

Print name: B.R. AIRD

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<sup>+</sup> See chapter 19 for defined terms.