

6 April, 2010



The Manager
Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

We advise that applications under the Company's Share Purchase Plan (SPP) closed on 29 March, 2010.

Under the Terms and Conditions of the SPP Offer, Eligible Shareholders had the opportunity to subscribe for up to \$15,000 of New Shares at an issue price, being the lower of:

- (a) \$6.31; or
- (b) the volume-weighted average price of Argo Shares traded on the ASX over the 5 trading days up to, and including, the Closing Date, rounded down to the nearest cent.

In accordance with the SPP Terms and Conditions, we advise that the issue price is \$6.31 per New Share.

It is expected that the New Shares will be issued on or around 14 April, 2010 or as soon as possible after that date. At this time, Argo will apply for the New Shares issued under the SPP to be quoted on the ASX. The SPP applications will not be subject to scale back.

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "T.C.A. Binks".

T.C.A. Binks
Company Secretary

Argo Investments Limited

ABN 35 007 519 520

**Head Office and
Share Registry Enquiries**

GPO Box 2692
Adelaide, South Australia 5001
Level 12, 19 Grenfell Street
Adelaide, South Australia 5000

Telephone (08) 8212 2055
Facsimile (08) 8212 1658
Toll Free 1300 300 770
Email invest@argoinvestments.com.au

Sydney Office

GPO Box 4313
Sydney, New South Wales 2001
Level 25, Suite 2502, 259 George Street,
Sydney, New South Wales 2000

Telephone (02) 8274 4700
Facsimile (02) 8274 4777