

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ARGO INVESTMENTS LIMITED
ABN	35 007 519 520

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Russell Allan Higgins AO
Date of last notice	05/03/2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect												
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficial interest with ability to control: (1) Clarity Research Pty. Ltd. (2) Clarity Research Pty. Ltd. <Higgins Family a/c> Non-beneficial interest with ability to control: (3) M.M. Ganderton												
Date of change	09/03/2015												
No. of securities held prior to change	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Direct</td> <td style="width: 65%;"></td> <td style="width: 20%; text-align: right;">19,993</td> </tr> <tr> <td>Indirect</td> <td>(1) above</td> <td style="text-align: right;">23,257</td> </tr> <tr> <td></td> <td>(2) above</td> <td style="text-align: right;">28,299</td> </tr> <tr> <td></td> <td>(3) above</td> <td style="text-align: right;">8,788</td> </tr> </table>	Direct		19,993	Indirect	(1) above	23,257		(2) above	28,299		(3) above	8,788
Direct		19,993											
Indirect	(1) above	23,257											
	(2) above	28,299											
	(3) above	8,788											
Class	Fully paid ordinary shares												
Number acquired	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Direct</td> <td style="width: 65%;"></td> <td style="width: 20%; text-align: right;">Nil</td> </tr> <tr> <td>Indirect</td> <td>(1) above</td> <td style="text-align: right;">19,993</td> </tr> <tr> <td></td> <td>(2) above</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td></td> <td>(3) above</td> <td style="text-align: right;">Nil</td> </tr> </table>	Direct		Nil	Indirect	(1) above	19,993		(2) above	Nil		(3) above	Nil
Direct		Nil											
Indirect	(1) above	19,993											
	(2) above	Nil											
	(3) above	Nil											
Number disposed	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Direct</td> <td style="width: 65%;"></td> <td style="width: 20%; text-align: right;">(19,993)</td> </tr> <tr> <td>Indirect</td> <td>(1) above</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td></td> <td>(2) above</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td></td> <td>(3) above</td> <td style="text-align: right;">Nil</td> </tr> </table>	Direct		(19,993)	Indirect	(1) above	Nil		(2) above	Nil		(3) above	Nil
Direct		(19,993)											
Indirect	(1) above	Nil											
	(2) above	Nil											
	(3) above	Nil											

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$7.95 per share												
No. of securities held after change	<table border="0"> <tr> <td>Direct</td> <td></td> <td>Nil</td> </tr> <tr> <td>Indirect</td> <td>(1) above</td> <td>43,250</td> </tr> <tr> <td></td> <td>(2) above</td> <td>28,299</td> </tr> <tr> <td></td> <td>(3) above</td> <td>8,788</td> </tr> </table>	Direct		Nil	Indirect	(1) above	43,250		(2) above	28,299		(3) above	8,788
Direct		Nil											
Indirect	(1) above	43,250											
	(2) above	28,299											
	(3) above	8,788											
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer due to restructure of family holdings												

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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