

3 March, 2003

The Manager
Company Announcements,
Australian Stock Exchange 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 dividends payable on 14 March, 2003 will be \$4.00 per share.

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

Share Purchase Plan

The Company advised on 10 February, 2003 that the Share Purchase Plan (SPP) would be offered to eligible shareholders registered as at 28 February, 2003.

We now advise that the price of the shares to be offered to eligible shareholders pursuant to the Company's SPP has been calculated at \$4.00 per share. Personalised copies of the SPP acceptance form will be forwarded to eligible shareholders on 14 March, 2003.

The acceptance form contains the conditions of the SPP. Applications close on 4 April, 2003.

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

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary

Argo Investments Limited

ABN 55 207 519 523

Head Office

Share Registry Enquiries

GPO Box 2692
Adelaide, South Australia 5001
Level 13, 13 Grenfell Street
Adelaide, South Australia 5000

Telephone (08) 8212 2055
Facsimile (08) 8212 1658
Email invest@argoinvestments.com.au

Sydney Office

GPO Box 4313
Sydney, New South Wales 2001
Level 17, Suite 1709
Australia Square Tower
264 George Street, Sydney
New South Wales 2000

Telephone (02) 9247 8900
Facsimile (02) 9247 6088