

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 30/9/2001.

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	Robert Donald Hill-Ling A.O.
Date of last notice	28/11/02

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 and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and Shareholder (1) Ling Nominees Pty Ltd (2) Poplar Pty Ltd Trustee and possible beneficiary (3) Jarrah Family Trust
Date of change	14/03/03
No. of securities held prior to change	Direct 168,902 Indirect (1) above 807,856 (2) above 977,986 (3) above -
Class	Fully paid ordinary shares
Number acquired	Indirect (1) above 16,157 (2) above 19,560 (3) above 10,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) above \$4.00 per share (2) above \$4.00 per share (3) above \$4.20 per share

+ See chapter 19 for defined terms.

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No. of securities held after change	Direct	168,902
	Indirect	(1) above 824,013
		(2) above 997,546
		(3) above 10,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) above	issue of securities under Dividend Reinvestment Plan
	(2) above	issue of securities under Dividend Reinvestment Plan
	(3) above	On-market purchase

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	

+ See chapter 19 for defined terms.