

11 August, 2003

Australian Stock Exchange Limited
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000



Dear Sir,

Share Purchase Plan

The Share Purchase Plan (SPP) will be offered in September 2003 to allow eligible shareholders the opportunity to purchase additional Argo shares up to a maximum value of \$2,500. The maximum amount that a shareholder can invest in any twelve month period pursuant to a SPP is \$5,000 and it is the Directors' current intention to offer the SPP to shareholders each half-year at which time up to \$2,500 can be invested, making a maximum total of \$5,000 in any year.

The record date to establish SPP entitlements is 25 August, 2003 and the shares are expected to trade ex the SPP entitlements on 19 August, 2003.

An application form advising the issue price and other relevant information will be mailed to all eligible shareholders on 12 September, 2003 and the offer will close on 7 October, 2003.

Some features of the SPP are as follows:

- Participation in the SPP is entirely at the option of shareholders and is open to all shareholders who hold shares before they trade ex the SPP entitlement and are named in Argo's share register on the relevant record date, other than shareholders who have registered addresses in countries outside Australia where regulatory requirements make participation by the shareholder unlawful or impracticable. The Directors have determined that shareholders who reside outside Australia and New Zealand will be unable to participate in the SPP. Entitlement to the SPP is non renounceable.
- Shares will be offered at a discount of 5% from the market price of Argo shares, as defined by the SPP.
- No brokerage or other transaction costs will be payable by shareholders in respect of the application for, and allotment of, shares purchased through the SPP.

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "B.R. Aird", is written over a horizontal line.

B.R. Aird
Company Secretary

Argo Investments Limited

ABN 59 207 519 929

Head Office

Share Registry Enquiries

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