

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 Tom Rich
Date of last notice	12/09/03

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	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) RCY Pty. Ltd. (2) TRIGT Pty. Ltd. (3) JIT Pty. Ltd. (4) RTR Holdings Pty. Ltd. (5) RTR Pty. Ltd. Non-beneficial interest with ability to control (6) JIN Pty. Ltd. (7) Hamerlit Pty. Ltd. (8) Baker Holdings Pty. Ltd. (9) Marion Joyce Nicholson (10) Roy Norman Nicholson (11) Robert Tom Rich, Jane Charlotte Rich and Luigi Zaniol (JLR) (12) Robert Tom Rich, Jane Charlotte Rich and Luigi Zaniol (SER) (13) Robert Tom Rich, Jane Charlotte Rich and Luigi Zaniol (CAR) (14) DTFT Pty. Ltd. (15) MIFT Pty. Ltd.
Date of change	20/10/03

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<table> <tr><td>(1) above</td><td>5,662,278</td><td></td></tr> <tr><td>(2) above</td><td>2,363,806</td><td></td></tr> <tr><td>(3) above</td><td>3,537,253</td><td></td></tr> <tr><td>(4) above</td><td>42,372</td><td></td></tr> <tr><td>(5) above</td><td><u>25,500</u></td><td>11,631,209</td></tr> <tr><td>(6) above</td><td>751,059</td><td></td></tr> <tr><td>(7) above</td><td>667,575</td><td></td></tr> <tr><td>(8) above</td><td>105,254</td><td></td></tr> <tr><td>(9) above</td><td>31,880</td><td></td></tr> <tr><td>(10) above</td><td>48,596</td><td></td></tr> <tr><td>(11) above</td><td>60,000</td><td></td></tr> <tr><td>(12) above</td><td>60,000</td><td></td></tr> <tr><td>(13) above</td><td>60,000</td><td></td></tr> <tr><td>(14) above</td><td>400,000</td><td></td></tr> <tr><td>(15) above</td><td><u>468,500</u></td><td><u>2,652,864</u></td></tr> <tr><td></td><td></td><td>14,284,073</td></tr> </table>	(1) above	5,662,278		(2) above	2,363,806		(3) above	3,537,253		(4) above	42,372		(5) above	<u>25,500</u>	11,631,209	(6) above	751,059		(7) above	667,575		(8) above	105,254		(9) above	31,880		(10) above	48,596		(11) above	60,000		(12) above	60,000		(13) above	60,000		(14) above	400,000		(15) above	<u>468,500</u>	<u>2,652,864</u>			14,284,073
(1) above	5,662,278																																																
(2) above	2,363,806																																																
(3) above	3,537,253																																																
(4) above	42,372																																																
(5) above	<u>25,500</u>	11,631,209																																															
(6) above	751,059																																																
(7) above	667,575																																																
(8) above	105,254																																																
(9) above	31,880																																																
(10) above	48,596																																																
(11) above	60,000																																																
(12) above	60,000																																																
(13) above	60,000																																																
(14) above	400,000																																																
(15) above	<u>468,500</u>	<u>2,652,864</u>																																															
		14,284,073																																															
Class	Fully paid ordinary shares																																																
Number acquired	<table> <tr><td>(1) above</td><td>523</td><td></td></tr> <tr><td>(2) above</td><td>523</td><td></td></tr> <tr><td>(3) above</td><td>523</td><td></td></tr> <tr><td>(4) above</td><td>523</td><td></td></tr> <tr><td>(5) above</td><td>523</td><td></td></tr> <tr><td>(6) above</td><td>523</td><td></td></tr> <tr><td>(7) above</td><td>523</td><td></td></tr> <tr><td>(11) above</td><td>523</td><td></td></tr> <tr><td>(12) above</td><td>523</td><td></td></tr> <tr><td>(13) above</td><td>523</td><td></td></tr> </table>	(1) above	523		(2) above	523		(3) above	523		(4) above	523		(5) above	523		(6) above	523		(7) above	523		(11) above	523		(12) above	523		(13) above	523																			
(1) above	523																																																
(2) above	523																																																
(3) above	523																																																
(4) above	523																																																
(5) above	523																																																
(6) above	523																																																
(7) above	523																																																
(11) above	523																																																
(12) above	523																																																
(13) above	523																																																
Number disposed	Nil																																																
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$4.78 per share																																																

+ See chapter 19 for defined terms.

No. of securities held after change	(1) above	5,662,801	
	(2) above	2,364,329	
	(3) above	3,537,776	
	(4) above	42,895	
	(5) above	<u>26,023</u>	11,633,824
	(6) above	751,582	
	(7) above	668,098	
	(8) above	105,254	
	(9) above	31,880	
	(10) above	48,596	
	(11) above	60,523	
	(12) above	60,523	
	(13) above	60,523	
	(14) above	400,000	
	(15) above	<u>468,500</u>	<u>2,655,479</u>
		14,289,303	

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under Share Purchase Plan
---	---

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.