

Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
Argo Investments Limited	35 007 519 520

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	3 December, 2002
---	------------------

Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2 Name of broker who will act on the company's behalf	Macquarie Equities Limited	
3 Deleted 30/9/2001.		
4 If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed.	The Company does not intend to buy back more shares than the maximum number of shares allowable under the 10/12 limit.	
	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

5	If the company intends to buy back a maximum number of shares - the number remaining to be bought back	N/A	
6	If the company intends to buy-back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration – that intention	buy-back to end 31 December, 2003	Extend current share buy-back until 31 December, 2004
7	If the company intends to buy back shares if conditions are met – those conditions	Nil	

All buy-backs

8	Any other change	N/A	
9	Reason for change	Extend the current buy-back for a further 12 months.	
10	Any other information material to a shareholder's decision whether to accept the offer (<i>eg. details of any proposed takeover bid</i>)	Nil	

⁺ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: Date: ..18.12.03.....
(~~Director~~/Company secretary)

Print name: ...B.R. Aird.....

== == == == ==

⁺ See chapter 19 for defined terms.