Argo Investing in Australia

18 October, 2004

The Manager,
Company Announcements,
Australian Stock Exchange Ltd.,
20 Bond Street,
SYDNEY NSW 2000

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Dear Sir,

We advise that applications under the Company's Share Purchase Plan (SPP) closed on 1 October, 2004. The SPP gave eligible shareholders the opportunity to purchase for cash, at a discount of 2.5% from the weighted average market price as defined by the SPP, fully paid ordinary Argo shares to the value between a minimum of $251.75 and a maximum of $2,498.50.

Applications totalling $28,868,115.50 were received from 14,084 eligible shareholders and for which 6,077,498 Argo shares were allotted on 18 October, 2004. All shares under this offer were priced at $4.75 each.

Accepting eligible shareholders will have the additional securities entered into their uncertificated holdings today.

Argo has applied to have the new shares listed.

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary