

FORM 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To **Aberdeen Leaders Limited**
ACN 003 236 173

1. Details of substantial holder (1)

Name Argo Investments Limited
ACN 007 519 520

The holder became a substantial holder on 19/01/05

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	9,176,249	9,176,249	16.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class & number of securities
Argo Investments Limited	refer (a) below	8,770,487 F.P.O. shares
Ling Nominees Pty Limited	refer (a) below	405,762 F.P.O. shares

(a) Shares purchased in the ordinary course of business on the Australian Stock Exchange in accordance with the rules of that Stock Exchange and containing no special terms or conditions.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Argo Investments Limited	Argo Investments Limited	Argo Investments Limited	8,770,487 F.P.O. shares
Ling Nominees Pty Limited	Ling Nominees Pty Limited	Ling Nominees Pty Limited	405,762 F.P.O. shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Argo Investments Limited	19/1/05	\$1.16	-	6,340,487 F.P.O. shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of Association
Ling Nominees Pty. Limited ACN 008 020 380	Mr. R.D. Hill-Ling A.O. is a Director of Argo Investments Limited and Ling Nominees Pty. Ltd.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Argo Investments Limited	GPO Box 2692, Adelaide SA 5001
Ling Nominees Pty. Limited	37 Carrick Hill Drive, Mitcham 5062

Signature

Name: B.R. Aird

Capacity: Company Secretary

Signature:



Date: 20 January, 2005