7 February, 2005

Argo Investing in Australia

The Manager,
Company Announcements,
Australian Stock Exchange Limited.

Argo Investments Limited
ABN 35 007 519 520

Head Office
Share Registry Enquiries
GPO Box 2692
Adelaide, South Australia 5001
Level 13, 13 Grenfell Street
Adelaide, South Australia 5000

Telephone (08) 8212 2055
Facsimile (08) 8212 1658
Email invest@argoinvestments.com.au

Sydney Office
GPO Box 4313
Sydney, New South Wales 2001
Level 17, Suite 1709
Australia Square Tower
264 George Street, Sydney
New South Wales 2000

Telephone (02) 9247 8900
Facsimile (02) 9247 6088

Dear Sir,

NTA / Top 20 Investments

The estimated net asset backing of Argo Investments Limited shares as at 31 January, 2005 was $5.73 per share.

The Company is a long-term equity investor and does not intend disposing of its total portfolio. If estimated tax on unrealised portfolio gains was to be deducted, the above figure would be $4.95 per share.

A list of the top 20 investments by market value as at 31 January, 2005 is set out below.

	Market Value $M
Macquarie Bank Ltd.	186.3
Milton Corporation Ltd.	129.5
Wesfarmers Ltd.	95.7
National Australia Bank Ltd.	94.5
Australia and New Zealand Banking Group Ltd.	87.6
Telstra Corporation Ltd.	86.0
BHP Billiton Ltd.	74.8
Australian United Investment Company Ltd.	73.4
Westpac Banking Corporation	69.9
St. George Bank Ltd.	61.3
Commonwealth Bank of Australia	58.9
AMP Ltd.	42.3
Foster's Group Ltd.	37.5
Rinker Group Ltd.	36.0
Westfield Group	35.7
Amcor Ltd.	35.3
Insurance Australia Group Ltd.	33.7
Rio Tinto Ltd.	29.5
Australian Gas Light Company	28.7
Orica Ltd.	28.2

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary

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