Argo Investing in Australia

4 May, 2005

The Manager,
Company Announcements,
Australian Stock Exchange Limited.

Argo Investments Limited
ABN 35 007 519 520

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Dear Sir,

NTA / Top 20 Investments

The estimated net asset backing of Argo Investments Limited shares as at 30 April, 2005 was $5.45 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 $4.76 per share.

A list of the top 20 investments by market value as at 30 April, 2005 is set out below.

	Market Value $M
Macquarie Bank Ltd.	172.7
Milton Corporation Ltd.	129.1
National Australia Bank Ltd.	106.8
Australia and New Zealand Banking Group Ltd.	91.8
Wesfarmers Ltd.	87.6
Telstra Corporation Ltd.	84.2
BHP Billiton Ltd.	74.2
Australian United Investment Company Ltd.	73.6
Westpac Banking Corporation	70.8
Commonwealth Bank of Australia	63.8
St. George Bank Ltd.	61.3
AMP Ltd.	40.4
Foster's Group Ltd.	36.8
Rinker Group Ltd.	36.5
Rio Tinto Ltd.	35.7
Westfield Group	34.3
Amcor Ltd.	32.6
Insurance Australia Group Ltd.	31.7
Australian Gas Light Company	30.0
Woolworths Ltd.	28.3

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary

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