Argo Investing in Australia

Argo Investments Limited
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20 April, 2006

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

Dear Sir,

We advise that applications under the Company's Share Purchase Plan (SPP) closed on 5 April, 2006. 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 $254.98 and a maximum of $2,496.12.

Applications totalling $38,610,930.27 were received from 18,153 eligible shareholders and for which 5,754,237 Argo shares were allotted on 20 April, 2006. All shares under this offer were priced at $6.71 each.

Accepting eligible shareholders had the additional securities entered into their uncertificated holdings on 20 April, 2006.

Argo has applied to have the new shares listed.

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary