

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                          |
|-----------------------|--------------------------|
| <b>Name of entity</b> | ARGO INVESTMENTS LIMITED |
| <b>ABN</b>            | 35 007 519 520           |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                      |
|----------------------------|----------------------|
| <b>Name of Director</b>    | Ian Rutledge JOHNSON |
| <b>Date of last notice</b> | 16 March, 2006       |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                                            |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                                         | Indirect                                                                                                 |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>                    | Beneficial interest with ability to control<br>Johnson Loloma Pty Ltd<br>(A/C Johnson Family Super Fund) |
| <b>Date of change</b>                                                                                                                                                                      | 10/05/06                                                                                                 |
| <b>No. of securities held prior to change</b>                                                                                                                                              | Nil                                                                                                      |
| <b>Class</b>                                                                                                                                                                               | Fully paid ordinary shares                                                                               |
| <b>Number acquired</b>                                                                                                                                                                     | 5,000                                                                                                    |
| <b>Number disposed</b>                                                                                                                                                                     | Nil                                                                                                      |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | \$7.02 per share                                                                                         |
| <b>No. of securities held after change</b>                                                                                                                                                 | 5,000                                                                                                    |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On-market trade                                                                                          |

+ See chapter 19 for defined terms.

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                                                     |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                                           | n/a |
| <b>Nature of interest</b>                                                                                                                                                                           |     |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                                         |     |
| <b>Date of change</b>                                                                                                                                                                               |     |
| <b>No. and class of securities to which<br/>interest related prior to change</b><br><small>Note: Details are only required for a contract in relation<br/>to which the interest has changed</small> |     |
| <b>Interest acquired</b>                                                                                                                                                                            |     |
| <b>Interest disposed</b>                                                                                                                                                                            |     |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and<br/>an estimated valuation</small>                                                                     |     |
| <b>Interest after change</b>                                                                                                                                                                        |     |

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