This document is important. You should read it and the accompanying Prospectus carefully. If you do not understand how to deal with them you should consult your stockbroker or financial adviser without delay. Please note that the rights referred to in this Form may be transferred electronically in CHESS without surrendering this Form. This Form should not be relied upon as evidence of the current Entitlement of the individual or entity named in this Form.

Investing in Australia

Argo Investments Limited

ABN 35 007 519 520
Postal Address: GPO Box 2692, Adelaide S.A. 5001
Registered Address: 12th Floor, 13 Grenfell Street, Adelaide S.A. 5000
Telephone: (08) 8212 2055; Facsimile: (08) 8212 1658

Offer closes 5.00 pm Adelaide time on 16 March 2007

Shareholder Entitlement Details

Subregister	
Shareholder Reference Number/ Holder Identification Number	
Number of shares held at Record Date	
Number of New Shares to which you are entitled	
Amount payable on full acceptance at A$7.20 per New Share	
Entitlement Number	

Green ENTITLEMENT AND ACCEPTANCE FORM

1 FOR 8 RENOUNCEABLE RIGHTS ISSUE OF APPROXIMATELY
NEW ORDINARY SHARES AT A$7.20 PER SHARE

The receipt of your payment by 5.00 pm Adelaide time on 16 March 2007 together with this Form (if you are paying by cheque, money order or bank draft) will constitute acceptance in accordance with the terms of the Prospectus dated 5 February 2007. No signature is required. Please refer overleaf for other options.

Method of acceptance:
If you wish to participate, you can choose either of the following payment methods:

(1) **Payment by BPAY** – only available for payments made through an Australian bank or financial institution. **Payment must be made before 5.00 pm Adelaide time on 16 March 2007.** Applications received after this date will be refunded.

BPAY

Biller Code:
Ref:

Telephone & Internet Banking – BPAY®
Contact your bank, credit union or building society to make the payment via BPAY from your cheque or savings account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

You do not need to return this Form if paying by BPAY.

IMPORTANT – this Form has a different biller code and a different reference number than those appearing on the yellow Additional Shares Form. The correct BPAY biller code and reference number for each form must be used when paying via BPAY.

(2) **Payment by cheque, money order or bank draft in Australian dollars***
If paying by this method, complete the number of shares to be purchased and the amount payable below. Attach your cheque, money order or bank draft in Australian currency, drawn on a bank or financial institution in Australia, made payable to Argo Investments Limited for the exact amount payable. No cash, card payments or direct payments to Argo Investments Limited's bank account will be accepted. **Mail this Form and payment to reach Argo Investments Limited, G.P.O. Box 2692, Adelaide S.A. 5001 by 5.00 pm Adelaide time on 16 March 2007.** Applications received after this date will be refunded.

I/We accept the number of New Shares set out below and attach a cheque, money order or bank draft for the amount payable.

Number of New Shares accepted being not more than the Entitlement shown above		Amount attached being application money of A$7.20 per New Share	A$

* Payment details – please complete and ensure that the amount payable is correct			
Drawer	Bank	Branch/BSB	Total Amount A$

Contact Name	Telephone Number – Business Hours/After Hours
	( )

THIS FORM IS PART OF THE PROSPECTUS OF ARGO INVESTMENTS LIMITED AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS.

LODGEMENT INSTRUCTIONS

1. **Take up all of your Entitlement:** If you wish to take up all of your Entitlement, please complete this Form overleaf, attach your payment made payable to "Argo Investments Limited" for the amount payable in Australian currency, and forward it so as to reach the Company no later than 5.00 pm Adelaide time on 16 March 2007. Alternatively, you may pay for the New Shares electronically using BPAY. The biller code and reference number are shown on this Form overleaf. The reference number is used to identify your holding. If you have more than one holding you will have a different reference number for each holding. You must use the reference number on each Entitlement and Acceptance Form to pay for each holding separately. Payments must be made no later than 5.00 pm Adelaide time on 16 March 2007. Please note that if you pay for the New Shares using BPAY you do not need to complete and return your Entitlement and Acceptance Form. You may not apply in this Form for more than the number of shares set out overleaf. Only those Shareholders who take up their pro-rata Entitlement in full will be eligible to apply for Additional Shares in accordance with the provisions of the Prospectus and as detailed in the yellow Additional Shares Form.

2. **Sale of your Entitlement in full on the ASX:** If you wish to sell the whole of your Entitlement on the ASX, instruct your stockbroker accordingly, complete the panel marked "Instruction to your Stockbroker" below and send this Form to your stockbroker. Shareholders who do not take up their pro-rata Entitlement in full will not be eligible to apply for Additional Shares in accordance with the provisions of the Prospectus. **If your shareholding is broker sponsored, you can only sell your Entitlement through your sponsoring broker.** Rights trading commenced on 12 February 2007 and will cease 8 March 2007.

3. **Sale of part of your Entitlement on the ASX and take up of balance:** If you wish to sell part of your Entitlement on the ASX and take up the balance, instruct your stockbroker accordingly, complete this Form overleaf for the number of shares taken up, complete the panel marked "Instruction to your Stockbroker" below and send this Form to your stockbroker together with your cheque, money order or bank draft payable to "Argo Investments Limited", for the amount due in respect of the shares taken up. Instruct your stockbroker to attend to the lodgement of this Form together with your payment. Alternatively, lodge the Form with your stockbroker and use BPAY to pay for the amount due in respect of the shares taken up. Shareholders who do not take up their pro-rata Entitlement in full will not be eligible to apply for Additional Shares in accordance with the provisions of the Prospectus. **If your shareholding is broker sponsored, you can only sell your Entitlement through your sponsoring broker.** Rights trading commenced on 12 February 2007 and will cease 8 March 2007.

INSTRUCTION TO YOUR STOCKBROKER (if applicable)

To be completed and sent to your stockbroker only if you wish to sell all or part of your Entitlement

I/WE HAVE ACCEPTED		New Shares as per reverse side
and attached hereto cheque, money order or draft for	A$	application money at A$7.20 per New Share
PLEASE SELL		rights to New Shares.

This instruction * has/has not previously been notified to you.

* Please delete whichever does not apply

4. **Disposal of all or part of your Entitlement other than on the ASX:** If you wish to dispose of all or part of your Entitlement to another person other than on the ASX, Shareholders holding shares registered on the issuer sponsored sub-register should forward a completed Australian Standard Renunciation and Acceptance Form (obtainable from a stockbroker or from the Company's registered office) signed by both the buyer and seller, together with the Shareholder's Entitlement and Acceptance Form and the applicable transferee's cheque, money order or bank draft for the application money to reach the Company no later than 5.00 pm Adelaide time on 16 March 2007. Shareholders holding shares registered on the CHESS sub-register should contact their sponsoring broker and ensure the applicable transferee's cheque, money order or bank draft for the application money reaches the Company no later than 5.00 pm Adelaide time on 16 March 2007. Shareholders who do not take up their pro-rata Entitlement in full will not be eligible to apply for Additional Shares in accordance with the provisions of the Prospectus.

5. **New Zealand shareholders:** New Zealand Shareholders are advised to ensure that their documents are sent to Australia by courier or posted to Australia by airmail so that they reach their intended destination by the requisite date(s) referred to in these instructions.

Any sale of all or part of your Entitlement on the ASX must be completed before rights trading ceases (see above). Any Entitlements not accepted or sold in accordance with your instruction will lapse and you will receive no benefit. It is therefore important that you take action to either accept or renounce your Entitlement in accordance with these instructions.

This offer will close at 5.00 pm Adelaide time on 16 March 2007. Where acceptances and payments have not reached Argo Investments Limited, GPO Box 2692, Adelaide, South Australia 5001 or if delivered, 12th Floor, 13 Grenfell Street, Adelaide, South Australia, by that time, the offer of New Shares will have lapsed.