Argo **Investing in Australia**

27 March, 2007

The Manager
Company Announcements
Australian Securities Exchange

Argo Investments Limited
ABN 35 007 519 520

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Dear Sir,

We advise that Argo Investments Limited issued and allotted 61,905,184 ordinary shares on 27 March, 2007 at $7.20 per share, following the completion of the 1 for 8 Renounceable Rights Issue and Additional Shares Offer pursuant to the Prospectus dated 5 February, 2007.

Of the 61,905,184 ordinary shares allotted, 669,448 were issued and allotted by the Company when it exercised its right under the Prospectus to allot Additional Shares in excess of entitlements under the rights issue.

The number of shares for which quotation is sought and the Company's issued capital following allotment is as follows: -

Issued Capital	quoted	unquoted	total
Prior to allotment	490,138,216	1,192,341	491,330,557
Allotment	61,756,141	149,043	61,905,184
Balance after allotment	551,894,357	1,341,384	553,235,741

The performance rights totalling 449,700 remain unchanged.

We confirm that the 61,905,184 shares issued and allotted today have been entered into the respective issuer sponsored and broker sponsored uncertificated sub-registers.

These shares allotted today rank pari passu with existing Company shares.

Yours faithfully,
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary