



Argo Investments Limited

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25 March, 2013

The Manager
Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

Share Purchase Plan

The Company's Share Purchase Plan (SPP) closed for applications on 22 March, 2013.

We advise that the price to calculate the number of New Shares to be issued to SPP participants will be \$6.48.

This price has been determined in accordance with the Terms and Conditions of the SPP Offer as the lower of:

- (a) \$6.48; or
- (b) The volume-weighted average price of Argo Shares traded on the ASX over the 5 trading days up to, and including, the Closing Date, rounded down to the nearest cent (calculated to be \$6.49).

It is expected that the New Shares will be issued on 9 April, 2013, or as soon as possible after that date. At this time, Argo will apply for the New Shares issued under the SPP to be quoted on the ASX. All New Shares issued under the SPP will rank equally with existing Argo Shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing Argo Shares.

The SPP applications will not be subject to scale back.

Yours faithfully,
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "T.C.A. Binks".

T.C.A. Binks
Company Secretary