



26 March, 2014

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

Dear Sir or Madam,

**Argo Investments Limited ("Argo")
Share Purchase Plan**

Argo's 2014 Share Purchase Plan (SPP) has closed for applications.

We advise that the price to calculate the number of New Shares to be issued to SPP participants will be \$7.16.

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

- (a) \$7.16; 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 \$7.24).

It is expected that the New Shares will be issued on 9 April, 2014, 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

Argo Investments Limited

ABN 35 007 519 520

Head Office

GPO Box 2692
Adelaide, South Australia 5001
Level 12, 19 Grenfell Street
Adelaide, South Australia 5000

Telephone (08) 8212 2055
Facsimile (08) 8212 1658
Email invest@argoinvestments.com.au

Sydney Office

GPO Box 4313
Sydney, New South Wales 2001
Level 25, Suite 2502, 259 George Street,
Sydney, New South Wales 2000

Telephone (02) 8274 4700
Facsimile (02) 8274 4777

www.argoinvestments.com.au