

24 March 2020

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

Weekly NTA Estimate

Friday 20 March 2020

Due to the extreme levels of share market volatility currently, Argo Investments Limited (ASX code: ARG) will announce an end of week estimate of its net tangible asset (NTA) backing per share to the Australian Securities Exchange (ASX) for the foreseeable future.

The weekly NTA will be available via the ASX and the Company's website: argoinvestments.com.au.

Estimated NTA per share at the close of business on Friday 20 March 2020:

NTA per share ¹	\$6.02
NTA after unrealised tax provision ²	\$5.67

¹ After all costs, including any tax payable.

² As required by ASX Listing Rules, theoretical NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio. That is, after tax that may arise if the entire portfolio was sold.

Please note that these figures are unaudited and approximate.

As an investor in ASX-listed companies, Argo's share price has dropped significantly in recent weeks reflecting sharp price falls across the broader Australian share market. The Company continues to take a long-term investment approach and has no debt.

In response to the COVID-19 crisis, Argo has taken a range of proactive steps to minimise the risks to our people and the Company's operations. Argo is well-placed from an operational perspective with many activities able to be performed remotely, if necessary.

Yours faithfully,
ARGO INVESTMENTS LIMITED

T.C.A. Binks
Company Secretary