Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Argo Investments Limited

ABN

35 007 519 520

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

 ¹ +Class of +securities issued or to be issued
² Number of +securities issued or to be issued (if known) or maximum number which may be issued
¹ Executive Performance Rights (not quoted on ASX)
² Number of +securities issued or to be issued (if known) or maximum number which may be issued
¹ Long-term incentive (LTI) 129,700 2014 issue LTI Performance Rights
² Short-term incentive (STI) 41,073 2013-2014 issue STI Performance Rights

⁺ See chapter 19 for defined terms.

Principal of the terms 3 +securities (e.g. if options, exercise price and expiry date; if paid +securities, partly the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

Grant of LTI and STI Performance Rights under the Executive Performance Rights Plan. There is no amount payable by the executives either on grant or exercise of the Performance Rights. The LTI performance conditions will be measured on 20 November, 2018 and the STI service condition will be tested on 20 November, 2016.

Any Performance Rights which do not vest as a result of measurement will lapse after 5pm Adelaide time on the above dates.

⁺ See chapter 19 for defined terms.

Any shares resulting from the exercise of LTI Do the +securities rank equally 4 in all respects from the +issue and STI Performance Rights which vest pursuant to the Executive Performance Rights date with an existing +class of quoted +securities? Plan, will rank equally in all respects with existing ordinary shares. If the additional +securities do not rank equally, please state: the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment Issue price or consideration Nil 5 Purpose of the issue 6 Issued under the Company's Executive (If issued as consideration for Performance Rights Plan as a long-term and the acquisition of assets, clearly short-term equity incentive for Company identify those assets) executives. 6a Is the entity an +eligible entity No that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b - 6h in relation to the *+securities* the subject of this Appendix 3B, and comply with section 6i The date the security holder 6b resolution under rule 7.1A was passed Number of +securities issued 6c without security holder approval under rule 7.1

⁺ See chapter 19 for defined terms.

- 6d Number of *securities issued with security holder approval under rule 7.1A
- 6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)
- 6f Number of +securities issued under an exception in rule 7.2
- 6g If *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation.
- 6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements
- 6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

7 ⁺Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

8 Number and ⁺class of all ⁺securities quoted on ASX (*including* the ⁺securities in section 2 if applicable)

Number	+Class	
664,448,168	Fully paid shares	ordinary

20 November, 2014

roval		
ssued		
roval		

⁺ See chapter 19 for defined terms.

		Number	+Class
9	Number and ⁺ class of all	88,481	Fully paid ordinary shares
	⁺ securities not quoted on ASX		
	(<i>including</i> the ⁺ securities in	Long-term incentive (LTI)	
	section 2 if applicable)	138,620 2010 issue	LTI Performance Rights
		197,400 2011 issue	LTI Performance Rights
		198,000 2012 issue	LTI Performance Rights
		152,100 2013 issue	LTI Performance Rights
		129,700 2014 issue	LTI Performance Rights
		<u>Short-term incentive (STI)</u>	
		44,238 2012-2013 issue	STI Performance Rights
		41,073 2013-2014 issue	STI Performance Rights
10	Dividend policy (in the case of a	,	
	trust, distribution policy) on the	Performance Rights which	n vest pursuant to the
	increased capital (interests)	Executive Performance Righ	ts Plan, will rank pari passu

with existing ordinary shares.

Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non- renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

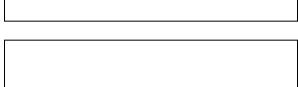
⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents	
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
	No	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
	New of the base of the	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee	
	payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on	
	exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
		Γ
29	Date rights trading will end (if applicable)	

⁺ See chapter 19 for defined terms.

- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Issue date



Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of *securities (*tick one*)
- (a) +Securities described in Part 1
- (b)

All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36

If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000

^{100,001} and over

⁺ See chapter 19 for defined terms.

37

A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

- 38 Number of *securities for which *quotation is sought
- 39 ⁺Class of ⁺securities for which quotation is sought
- 40 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?

If the additional ⁺securities do not rank equally, please state:

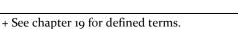
- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

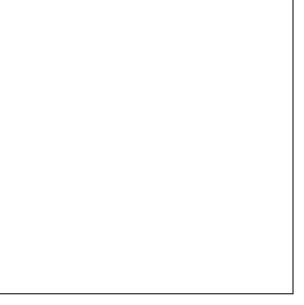
(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)

42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the ⁺securities in clause 38)

Number	+Class







Quotation agreement

- ¹ ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

(Company Secretary)

Sign here:

T.C.A. Binks Print name:

== == == == ==

⁺ See chapter 19 for defined terms.