

# ARGO EXPLORATION LIMITED

A.C.N. 120 917 535

Registered office: Suite 304, 22 St Kilda Road, St Kilda, Victoria 3182

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that a General Meeting of Members of Argo Exploration ("Argo" or the "Company") will be held at Institute of Chartered Accountants at Level 3, Bourke Place, 600 Bourke Street, Melbourne, Victoria at 11.00 am on Monday 22 November 2010 (AEDST).

### AGENDA

The Explanatory Statement, which accompanies and forms part of this Notice, describes the matters to be considered.

#### ORDINARY BUSINESS

##### Receipt and Consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the remuneration report) and auditors for the year ended 30 June 2010.

The Annual Report of the Company can be downloaded at [www.argoexploration.com.au](http://www.argoexploration.com.au)

#### 1. Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

*"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (being pages 19 to 22 of the Company's Annual Report) for the financial year ended 30 June 2010 be adopted."*

#### 2. Re-election of Mr Justin Hondris as a Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Justin Hondris, being a Director of the Company who retires pursuant to the Constitution of the Company and being eligible for re-election offers himself for re-election, is hereby re-elected as a Director of the Company."*

By order of the Board



Melanie J. Leydin  
Company Secretary  
Melbourne

19 October 2010

# ARGO EXPLORATION LIMITED

A.C.N. 120 917 535

Registered office: Suite 304, 22 St Kilda Road, St Kilda, Victoria 3182

## EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the Notice of Annual General Meeting, please contact the Company, your stockbroker or other professional adviser.

### RESOLUTIONS

#### Receipt and consideration of Accounts & Reports

A copy of the Annual Report is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years. Alternatively you may access the annual report at the Company's website: [www.argoexploration.com.au](http://www.argoexploration.com.au)

#### 1 Resolution 1 – Adoption of Remuneration Report

The Company is required to include in its Directors' Report a detailed Remuneration Report relating to Directors' and Executives' remuneration. Section 300A of the *Corporations Act* sets out the information to be included in the Remuneration Report. A copy of the report appears on pages 19 to 22 of the Company's Annual Report.

Section 249L(2) and 250R(2) of the *Corporations Act* require that a resolution that the Remuneration Report be adopted be put to a vote of shareholders at the Company's annual general meeting. The vote on this resolution is advisory to the Company only and does not bind the Board.

Under Section 250SA of the *Corporations Act*, shareholders must be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. This is in addition to any questions or comments that shareholders may have in relation to the management of the Company.

#### 2 Resolution 2 – Re-election of a Director – Mr Justin Hondris

The Constitution of the Company requires that at every annual general meeting, one-third or the number nearest one-third of the Directors, shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Hondris is a Director of the Company since before its initial public offering and listing on ASX and, being eligible, offers himself for re-election.

Mr Hondris was appointed Director of Argo Exploration Limited on 9 August 2006. Mr Hondris brings 20 years business experience in international capital markets, venture capital investment and analysis, institutional stockbroking and corporate advisory both in Australia and Europe. He is a partner in a Private Equity Fund management company and is a director of an AIM listed Oil and Gas Company with operations in USA.

#### Enquiries

Shareholders are invited to contact the Company Secretary, Melanie Leydin on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

DATED this 19<sup>th</sup> day of October 2010 at Melbourne.

By order of the Board



Melanie J. Leydin  
Company Secretary  
Melbourne

## NOTES

1. For the purposes of the Corporations Act, the Company has determined that all securities of the Company recorded on the Company's register as at 7.00 p.m. (AEDST) on 18 November 2010 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.
2. The details of the Resolutions contained in the Explanatory Statement accompanying the Notice of Meeting should be read together with, and forms part of the Notice of Meeting.
3. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person excluded from voting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.
4. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office or Advanced Share Registries Pty Ltd in accordance with the instructions set out in the proxy form by no later than 11am (AEDST) on 18 November 2010.

If members have any questions about the contents of any of these documents or the completion of the Proxy Form, please contact the Company Secretary (03 9692 7222).

# ARGO EXPLORATION LIMITED

## Appointment of proxy

If you propose to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

All Registry communication to:  
Advanced Share Registry Ltd  
150 Stirling Highway  
Nedlands WA 6009  
PO Box 1156  
Nedlands WA 6909  
Telephone : (08) 9389 8033  
Facsimile: (08) 9389 7871  
Website: [www.advancedshare.com.au](http://www.advancedshare.com.au)  
[www.argoexploration.com.au](http://www.argoexploration.com.au)

I/We being a member(s) of ARGO EXPLORATION LIMITED ABN 38 120 917 535 and entitled to attend and vote hereby appoint.

**A** the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 11.00am on Monday, 22 November 2010 and at any adjournment of that meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received at the Company's registered office no later than 48 hours before the meeting.

If you appoint the Chairman of the Meeting as your proxy you acknowledge that in acting as your proxy the Chairman may exercise your undirected proxy votes (if you do not specify below how your proxy is to vote) even if he or she has an interest in the outcome of the resolution which carries a voting exclusion providing that votes cast by him or her other than as a proxyholder will be disregarded because of that interest. The Chairman intends to vote undirected proxies IN FAVOR of each resolution.

Should you desire to direct your proxy how to vote on any resolution please insert  in the appropriate box below.

		For	Against	Abstain*
<b>Resolution 1</b>	Adoption of Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b>	Re -election of Mr Justin Hondris as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**B** PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented

Securityholder 1 (individual)	Joint Securityholder 2 (individual)	Joint Securityholder 3 (individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Sole Director and Sole Company Secretary    Director/Company Secretary (Delete one)    Director

\_\_\_\_\_  
Contact Name

\_\_\_\_\_  
Contact Daytime Telephone or Email

\_\_\_\_/\_\_\_\_/\_\_\_\_  
Date

## Proxy Instructions

### Generally

A shareholder entitled to attend and vote at the Annual General Meeting convened by the Notice is entitled to appoint not more than 2 proxies to vote on the shareholder's behalf. A proxy need not be a shareholder. The proxy appointment may be a standing appointment for all general meetings until it is revoked. Additional proxy forms are available from the Company.

If a representative of a shareholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission. A form of the certificate may be obtained from the Company's share registry by calling +61 8 9389 8033.

### Appointing Two Proxies

A shareholder entitled to cast 2 or more votes may appoint 2 proxies. Where 2 proxies are appointed, if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes. Fractions of votes will be disregarded.

### Signing Instructions

Individuals: The shareholder must sign personally.

Joint Holding: If the holding is in more than 1 name, all of the shareholders must sign.

Company: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held.

Power of Attorney: The attorney must sign and the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.

### Lodgement of a Proxy

Proxy forms (and the power of attorney, if any, under which the proxy form is signed) must be lodged at, or sent by facsimile transmission to, the offices of the Company so that it is received no later than 11.00am (AEDST), 18 November 2010.

### Documents may be lodged:

IN PERSON	Share Registry – Advanced Share Registry, 150 Stirling Highway Nedlands WA 6009, Australia Registered Office
BY MAIL	Share Registry - Advanced Share Registry, PO Box 1156, Nedlands WA 6909, Australia
BY FAX	+61 8 9389 7871

### Your Address

This is your address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form and sign it. Security holders sponsored by a broker (in which case your reference number overleaf will commence with an "X") should advise your broker of any changes. You cannot change ownership of your shares using this form.