

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, 24 November 2008 (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 2008.

The Annual Report of the Company can be downloaded at 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:

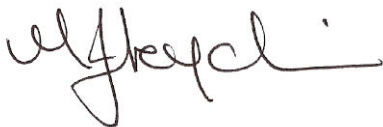
"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (being pages 23 to 26 of the Company's Annual Report) for the financial year ended 30 June 2008 be adopted."

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

16th October 2008

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

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 23 to 26 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

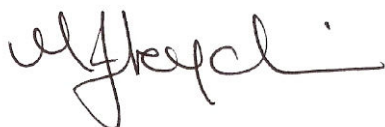
The Constitution of the Company requires that at every annual general meeting, one-third or the number nearest one-third of the Directors, shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Hondris is a Director of the Company since before its initial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

Mr Hondris was appointed Director of Argo Exploration Limited on 26 July 2006. Mr Hondris is a Partner in the London operation of a boutique venture capital fund and brings experience in international capital markets, venture capital investment and analysis, institutional stockbroking, and corporate finance both in Australia and Europe. Prior to working in the venture capital markets, he spent 4½ years at the investment bank Cazenove & Co in London, where he was responsible for promoting Australasian Equities to international institutional investors

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 16th day of October 2008 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 22 November 2008 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 Computershare Investor Services Pty Ltd in accordance with the instructions set out in the proxy form by no later than 11am (AEDST) on 22 November 2008.

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).