

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 Tuesday, 27 November 2007. (AEDST).

AGENDA

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

ORDINARY BUSINESS

Adoption of Accounts & Reports

To table 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 2007 and to provide members with the opportunity to raise any issues or ask questions generally of the Directors.

The Company's Annual Report 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 21 and 23 of the Company's Annual Report) for the financial year ended 30 June 2007 be adopted."

2. Election of Dr Hugh Herbert as a Director of the Company

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

"That Dr Hugh Herbert, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company."

3. Election of Mr James Stewart as a Director of the Company

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

"That Mr James Stewart, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company."

4. 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, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company."

5. Election of Ms Meredith Bird as a Director of the Company

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

“That Ms Meredith Bird, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company.”

6. Ratification of Placement of 10,800,000 Shares at 30 cents

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.4 of the Listing Rules of the ASX Limited and for all other purposes, shareholders ratify the allotment and issue of 10,800,000 shares at an issue price of 30 cents to 77 clients of Montagu Stockbrokers, Shaw Corporate Finance Pty Ltd, Delta Securities, Aragon Capital Pty Ltd, MJ Kinsky Holdings Pty Ltd, Consensus Financial Pty Ltd and Macquarie Equities Limited and otherwise on the terms set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion:

The Company will disregard any votes cast on this resolution by a person who participated in the issue or an associate of a person who participated in the issue. However the Company need not disregard a vote if:

- (a) It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

By order of the Board



Melanie J. Leydin
Company Secretary
Melbourne

24 October 2007

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 25 November 2007 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 this Notice of Meeting should be read together with, and forms part of this Notice of Meeting.
3. Where a voting exclusion applies, the Company need not disregard a vote if 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 25 November 2007.

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

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

1 Resolution 1 – Adoption of Remuneration Report

As a result of the recent amendments to the *Corporations Act* 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 21 and 23 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 – Election of a Director – Dr Hugh Herbert

Dr Hugh Herbert was appointed to the Board of Directors during the year and, in accordance with the Company's Constitution, can only hold office until the next annual general meeting of the Company where he is eligible for re-election.

Dr Herbert was appointed Director of Argo Exploration Limited on 26 July 2006. Dr Herbert is an economic geologist/geochemist with in-depth experience in mineral exploration, academia, Government service and mineral science consultancy spanning 42 years. Dr Herbert's contributions made to "the advancement and enrichment of Australia, its people and way of life" were recognised by the Advance Australia Foundation in March 1995 with the presentation of the *Advance Australia Award* in recognition of his "Outstanding Contribution in Science". Dr Herbert is a past Federal Treasurer and Councilor of the Geological Society of Australia Inc. Dr Herbert has served on Government Expert Working Parties and Minerals Industry Advisory Committees.

3 Resolution 3 – Election of a Director – Mr James Stewart

Mr James Stewart was appointed to the Board of Directors during the year and, in accordance with the Company's Constitution, can only hold office until the next annual general meeting of the Company where he is eligible for re-election.

Mr Stewart was appointed Director of Argo Exploration Limited on 26 July 2006. Mr Stewart has, over the last 20 years, held positions as Independent Technical Consultant and Principal/Chief Geologist for three of the world's largest gold producers and several mid-sized producers and junior companies. He has over 28 years experience in exploration and development geology, specializing in target generation and program execution, portfolio analysis and ranking, and corporate advice

4 Resolution 4 – Election of a Director – Mr Justin Hondris

Mr Justin Hondris was appointed to the Board of Directors during the year and, in accordance with the Company's Constitution, can only hold office until the next annual general meeting of the Company where he is eligible 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

5 Resolution 5 – Election of a Director – Ms Meredith Bird

Ms Meredith Bird was appointed to the Board of Directors during the year and, in accordance with the Company's Constitution, can only hold office until the next annual general meeting of the Company where she is eligible for re-election.

Ms Bird was appointed Director of Argo Exploration Limited on 9 August 2006. Ms Bird has cross-industry experience with high-growth public and private companies. She is currently Global Communications Manager to the international mining, utilities, transport, defence and governmental software and services company, Mincom Limited. She has extensive knowledge in corporate communications, strategic planning, market research and analysis and media liaison both domestically and internationally.

6 Resolution 6 – Ratification of Placement of 10,800,000 shares at 30 cents

The Company is seeking shareholder approval to ratify the previous issue of 10,800,000 fully paid ordinary shares to 77 clients of the following stockbrokers:

- Montagu Stockbrokers Pty Ltd
- Shaw Corporate Finance Pty Ltd
- Delta Securities
- Aragon Capital Pty Ltd
- MJ Konsky Holdings Pty Ltd
- Consensus Financial Pty Ltd
- Macquarie Equities Pty Ltd

The allotment detailed above raised the Company the sum of \$3,240,000.

ASX Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to 15% of the ordinary securities on issue in a 12 month period if shareholders ratify the previous issue of securities.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

1. The number of shares allotted and issued was 10,800,000.
2. The Shares were issued at a price of 30 cents.
3. The Shares allotted and issued rank equally with the existing Shares on issue.
4. The funds raised by this placement (being \$3,240,000) will be used to fund the expansion of the drill program at Intercept Hill.
5. The Shares were allotted and issued to clients of the above stockbrokers.

Voting Exclusion:

The Company will disregard any votes cast on this resolution by a person who participated in the issue or an associate of a person who participated in the issue. However the Company need not disregard a vote if:

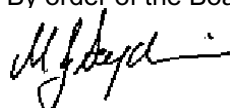
- (a) It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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 24th day of October 2007 at Melbourne.

By order of the Board



Melanie J. Leydin
Company Secretary
Melbourne

All correspondence to:
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia
 Enquiries (within Australia) 1300 850 505
 (outside Australia) 61 3 9415 4000
 Facsimile 61 3 9473 2555
 www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001 000 AXT
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



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Appointment of Proxy

I/We being a member/s of ARGO EXPLORATION LIMITED and entitled to attend and vote hereby appoint



the Chairman
 of the Meeting
 (mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or 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 directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of ARGO EXPLORATION LIMITED to be held at the Institute of Chartered Accountants at Level 3, Bourke Place, 600 Bourke Street, Melbourne on Tuesday, 27 November 2007 at 11:00am (AEDST) and at any adjournment of that meeting.

Voting directions to your proxy - please mark to indicate your directions

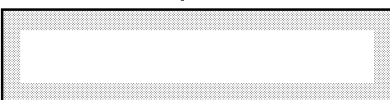
| | For | Against | Abstain* |
|---|--------------------------|--------------------------|--------------------------|
| Item 1 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2 Election of Dr Hugh Herbert as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 Election of Mr James Stewart as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 Election of Mr Justin Hondris as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5 Election of Ms Meredith Bird as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 6 Ratification of Placement of 10,800,000 shares at 30 cents | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* 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.

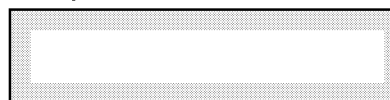
PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



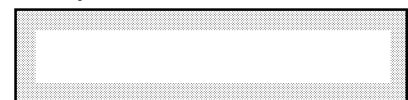
Sole Director and
 Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's Share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's Share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: 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 2001) 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 indicate the office held by signing in the appropriate place.

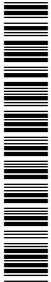
If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 11:00am (AEDST) on Tuesday, 27 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- IN PERSON Registered Office - Suite 304 22 St Kilda Road Melbourne VIC 3182 Australia
Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia
- BY MAIL Registered Office - Suite 304 22 St Kilda Road Melbourne VIC 3182 Australia
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia
- BY FAX 61 3 9473 2555



000001 000 AXT
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

18 October 2007

IMPORTANT NOTICE

The default option for receiving your annual report has changed from a printed copy to be via our website. You have the choice of receiving notification about accessing your annual report online or continuing to receive a printed annual report.

MAKE YOUR SELECTION ON THE BACK OF THIS FORM

YOUR
ANNUAL
REPORT




YOUR
CHOICE

Dear valued shareholder

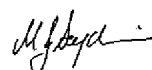
LEGISLATION CHANGE - WHAT THIS MEANS FOR YOU

The Australian Government recently introduced legislation changing the default option for receiving annual reports to be via the company's website, The Australian Government recently introduced legislation changing the default option for receiving annual reports to be via the company's website, www.argoexploration. You can now access timely, cost effective and greener online annual reports unless you request a printed version. All other shareholder communications will continue to be sent to you by post. Please refer to the back of this letter to make your annual report selection.

WHAT ARE YOUR OPTIONS?

- OPTION 1**  Receive email notification when your annual report becomes available online.
- OPTION 2**  Continue receiving a printed version of the annual report.
-  If you take no action, information on accessing your online annual report will be provided in your AGM notice and proxy form mail pack.

If you have any questions about this form please contact an investor services representative on 1300 850 505.



Melanie Leydin
Company Secretary

