

21 May 2007

Company Announcements Office  
Australian Stock Exchange  
Level 6  
20 Bridge Street  
SYDNEY NSW 1215

Dear Sir

**SECURITIES TO BE RELEASED FROM ESCROW**

In accordance with Listing Rule 3.10A we advise that the securities set out below are released from ASX escrow on the following dates:

<b>Security</b>	<b>Quantity</b>	<b>Date of Release</b>
Ordinary Shares	125,000	12 May 2007

Yours faithfully  
**ARGO EXPLORATION LIMITED**

A handwritten signature in black ink, appearing to read "M. Leydin", with a stylized flourish at the end.

**MELANIE LEYDIN**  
Company Secretary