

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Argo Exploration Ltd.

ACN/ARSN _____

1. Details of substantial holder(1)

Name Kubera Investments Limited

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 18/6/2007
 The previous notice was given to the company on 21/12/2006
 The previous notice was dated 21/12/2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
18/6/2007	Kubera Investments Limited	Shareholding Sold/Transferred	\$833,370	FPO	4,250,000
				4,250,000	5.9%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

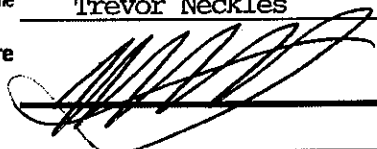
Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kubera Investments Limited	P O Box 10729, 67 Fort Street, George Town Grand Cayman KY1-1007 Cayman Islands

Signature

print name Trevor Neckles capacity Director
 sign here  date 18/6/2007