

6 July 2009

ASX Limited
Rialto
Level 45 South Tower
525 Collins Street
Melbourne VIC 3000

Dear Sir,

RESIGNATION OF DIRECTOR

The Company wishes to advise that Mr James Ian Stewart has tendered his resignation as a non-executive Director of the Company effective 1 July 2009.

The Board would like to thank Mr Stewart for his contribution to the Board and wish him well in his future ventures.

Yours sincerely
ARGO EXPLORATION LIMITED



MELANIE LEYDIN
Company Secretary