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**ARGOSY**  
MINERALS INC  
AKBN 013 391 189

**TO** : Australian Stock Exchange  
**ATTENTION** : Company Announcements Office  
:  
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We enclose copy of a release to the market by Argosy Minerals Inc.

Yours faithfully  
**ARGOSY MINERALS INC.**

Australian Stock Exchange



AGY000017

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# ARGOSY

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## MINERALS INC

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ARBN 073 391 189

### NEWS RELEASE No. 01-03

February 10, 2003

ASX Symbol - AGY

#### ARBITRATION UPDATE – NEW CALEDONIA NICKEL PROJECT

Argosy Minerals Inc is pleased to announce an update on the current status of the arbitration between Argosy, its subsidiary Balzan Investments Limited, and NN Investment Holdings SA “NNIH” a subsidiary of Norilsk Nickel. NNIIH issued a request for arbitration to recover the US\$7.166 million paid to Balzan plus expenditures of US\$1.37 million spent on the New Caledonia nickel project.

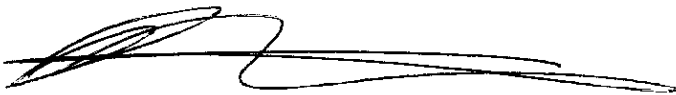
As stated previously and after a complete review of the case by Argosy’s French Counsel, Argosy is of the view that the claim filed by NNIIH has absolutely no merit.

As advised earlier, NNIIH had, in accordance with the terms of the Tripartite Agreement, agreed to bear a portion of the previously expended costs of the project in the amount of US\$7.166 and had undertaken to complete the Bankable Feasibility Study at the cost of US\$15 million (a total of US\$22.166 million) in consideration of which, NNIIH would acquire the right to earn a 45% interest in the project.

The wrongful termination of the Tripartite Agreement has denied Argosy the expenditure of US\$15million to carry out the Bankable Feasibility Study, and deprived Argosy of its right to fully exploit the New Caledonia nickel project. As a result, Argosy has lost the opportunity to fully value its 45% interest in the project.

Argosy has therefore filed a counter claim for damages for wrongful termination of the Tripartite Agreement by NNIIH and has reserved its right to claim from NNIIH consequential damages including loss of market capitalization.

#### ON BEHALF OF THE BOARD



**Peter H Lloyd**  
Chief Executive Officer

**Argosy Minerals Inc.  
News Release 01-03**

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**February 6, 2003**

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**CAUTIONARY STATEMENT**

**The Australian Stock Exchange has neither approved nor disapproved the contents of this News Release.** All statements, other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Argosy, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Argosy's expectations are disclosed under the heading "Risk Factors" and elsewhere in Argosy's documents filed from time to time with the Australian Stock Exchange, and other regulatory authorities. All subsequent written and oral forward-looking statements attributable to Argosy or persons acting on its behalf are expressly qualified in their entirety by this notice.