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**ARGOSY**  
MINERALS INC

SRBN 913 591 189

<b>TO</b>	<b>:</b>	<b>Australian Stock Exchange</b>	<b>AUSTRALIA</b>
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<b>FAX NUMBER</b>	<b>:</b>	1300 300 021	<b>DATE: 20 Feb. 2003</b>
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<b>RE</b>	<b>:</b>	<b>News Release 04 – 03</b>	<b>CANADA</b>
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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



AGY000020

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# ARGOSY

MINERALS INC

ARBN 073 391 189

## NEWS RELEASE No. 04-03

February 20, 2003

ASX Symbol - AGY

### OWNERSHIP OF KREMNICA REVERTS TO ARGOSY

Eurogold Limited, in an announcement to the ASX dated January 19, 2003, stated that the condition subsequent to the agreement between Eurogold and Argosy regarding the ownership of Argosy's Kremnica gold project had not been met and that the agreement was at an end.

As of the date of Eurogold's press release Argosy had not received any notification from Eurogold in this regard.

A condition subsequent of the Agreement was that Explorer, the Eurogold subsidiary complete a joint venture agreement with the State Mining Company of the Ukraine (Ukrainian Polymetals), over a 360 sq. km exploration licence in the Carpathian gold belt of SSW Ukraine. This under-explored region is host to a number of documented precious metal deposits including Beregove, Kvasove and Muzhievo. To the best of our knowledge to date this condition has not been satisfied.

In not succeeding in achieving the condition subsequent Eurogold and Argosy no longer have an agreement regarding ownership of the Kremnica gold project, which reverts to Argosy.

### ON BEHALF OF THE BOARD



**Peter H Lloyd**  
Chief Executive Officer

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**Argosy Minerals Inc.**  
**News Release 04-03**

- 2 -

**20/02/2003**

**CAUTIONARY STATEMENT**

**The Australian Stock Exchange has neither approved nor disapproved the contents of this News Release.** This News Release includes certain "forward-looking statements" within the meaning of Section 21E of the U.S. Securities and Exchange Act of 1934, as amended. 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, the United States Securities and Exchange Commission 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.