BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of: **X**   **Interim Financial Statements**
_____ Schedules B & C

Issuer Details:

Name Of Issuer:	Argosy Minerals Inc
Issuer's Address:	20607 Logan Avenue Langley, B.C. Canada V3A 7R3
Issuer's Contact Information:	Tel. 604-530-8436 Fax. 604-530-8423 Email info@argosyminerals.com Web www.argosyminerals.com
Contact Person:	Cecil R. Bond
Contact's Position:	Chief Financial Officer
For Quarter Ended:	September 30, 2003
Date Of Report:	

Certificate

The schedule(s) required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder that requests it. Please note this form is incorporated as part of both the required filing of the Interim Financial Statements and Schedule B (Supplementary Information) and Schedule C (Management Discussion).

November 20, 2003

John Nicholls, Director   **Date Signed (YYYY/MM/DD)**

November 20, 2003

Cecil R. Bond, Director   **Date Signed (YYYY/MM/DD)**

Argosy Minerals Inc
(an Exploration stage company)
CONSOLIDATED BALANCE SHEETS
(Unaudited - Prepared by Management)
As at September 30, 2003 and December 31, 2002
(Expressed in Canadian Dollars)

		September 30, 2003		Dec. 31, 2002
ASSETS				
Current Assets				
Cash and cash equivalents	$	8,270,037	$	9,780,175
Accounts receivable and prepaids		117,288		42,996
Marketable Securities (fair market value)		108,013		263,740
		8,495,338		10,086,911
Restricted Cash		-		157,960
Mineral Properties and Deferred Costs		-		340,512
Property Plant and Equipment		42,861		43,334
	$	8,538,199	$	10,628,717
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities	$	211,653	$	325,406
SHAREHOLDERS' EQUITY				
Capital Stock				
Authorised - unlimited				
Issued - 95,969,105 common shares (2002: 95,969,105)		44,075,384		44,075,384
Deficit		(35,748,838)		(33,772,073)
		8,326,546		10,303,311
	$	8,538,199	$	10,628,717

APPROVED BY THE DIRECTORS

John Nicholls, Director

Cecil R. Bond, Director

ARGOSY MINERALS INC

(An Exploration Stage Corporation)

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

For the Three Months ended September 30, 2003 and 2002
and the Nine Months ended September 30, 2003 and 2002

	Three Months ended September 30		Nine Months ended September 30	
	2003	2002	2003	2002
Income:				
Interest revenue and other	$ 85,648	$ 107,303	$ 283,417	$ 298,888
Profit on disposal of mineral Property	-	-	125,500	-
Foreign exchange gains	86,061	69,916	245,150	608,288
	$ 171,709	$ 177,219	$ 654,067	$ 907,176
Expenses:				
Accounting and audit	21,951	13,343	55,371	33,356
Arbitration	49,578	-	366,310	-
Bank charges	1,715	1,410	6,608	5,534
Capital taxes	167	-	334	832
Depreciation	4,038	2,135	11,845	7,467
Directors' fees	18,750	7,042	50,000	11,570
Insurance	17,728	13,650	55,586	40,300
Legal	9,503	10,074	38,200	60,850
Management and consulting fees	95,682	92,647	324,505	279,705
Office	4,628	3,848	20,606	17,293
Project assessment	302,163	51,421	1,001,595	148,113
Rent	13,544	15,042	44,382	49,733
Salaries and benefits	112,076	110,717	309,446	317,530
Shareholder communications	1,413	5,652	32,227	80,087
Telecommunications	1,929	2,391	13,556	13,009
Transfer agent and stock exchange	6,479	20,409	29,601	43,893
Travel	397	24,762	150,675	172,705
Write down of Marketable Securities	-	-	100,203	-
Write-off of Mineral Properties and deferred Costs	-	2,539,625	19,783	2,539,625
	$ 661,741	$ 2,914,168	$ 2,630,833	$ 3,821,602
Loss for the period	$ (490,032)	$ (2,736,949)	$ (1,976,766)	$ (2,914,426)
Deficit, beginning of period	**$ (35,258,806)**	**$ (22,870,211)**	**$ (33,772,072)**	**$ (22,692,734)**
Deficit, end of period	**$ (35,748,838)**	**$ (25,607,160)**	**$ (35,748,838)**	**$ (25,607,160)**
Basic & Diluted Loss per Common Share	$ 0.005	$ 0.029	$ 0.021	$ 0.030
Weighted Average Number of Common Shares Outstanding	95,969,105	95,969,105	95,969,105	95,969,105

ARGOSY MINERALS INC
(An Exploration Stage Corporation)

CONSOLIDATED CASH FLOW STATEMENTS
(Unaudited - Prepared by Management)
For the Three Months ended September 30, 2003 and 2002
and the Nine Months ended September 30, 2003 and 2002

	Three Months Ended September 30		Nine months ended September 30	
Cash Provided From (Used For):	2003	2002	2003	2002
Operating Activities				
Loss for the period	$ (490,032)	$ (2,736,949)	$ (1,976,766)	$ (2,914,426)
Adjustments for				
Depreciation	4,038	2,135	11,845	7,467
Foreign exchange gain	(69,685)	(73,478)	(229,623)	(504,654)
Write down of Marketable Securities	-	-	100,203	-
Write off - Mineral Property & Deferred Costs	-	2,539,625	19,783	2,539,625
Profit on Disposal of Mineral Property	-	-	(125,500)	-
	(555,679)	(268,667)	(2,200,058)	(871,988)
Changes in Non-cash working capital				
(Increase)/decrease in accounts receivable & prepaid expenses	527,074	(69,039)	(74,293)	(245,697)
Increase/(decrease) in accounts payable & accrued liabilities	(142,432)	43,220	(113,753)	(303,675)
Cash Flows from Operating Activities	(171,037)	(294,486)	(2,388,103)	(1,421,360)
Investing Activities				
(Acquisition)/Sale of Marketable Securities	-	(263,144)	55,524	(263,144)
Purchase of capital assets	-	-	(11,371)	(44,140)
Mineral properties and deferred costs	-	(65,074)	446,229	(179,117)
Restricted Cash	-	-	157,960	-
Cash Flows from Investing Activities	-	(328,218)	648,342	(486,401)
Foreign Exchange Gain on Cash Held in Foreign Currency	69,685	73,478	229,623	504,654
Decrease in Cash & Cash Equivalents	(101,352)	(549,226)	(1,510,138)	(1,403,107)
Cash & Cash Equivalents at Beginning of Period	8,371,389	10,243,352	9,780,175	11,097,233
Cash & Cash Equivalents at End of Period	$ 8,270,037	$ 9,694,126	$ 8,270,037	$ 9,694,126

ARGOSY MINERALS INC
(An Exploration Stage Corporation)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - Prepared by Management
For the Three Months ended September 30, 2003 and September 30, 2002

1. These consolidated financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements of the company dated December 31, 2002 and should be read in conjunction with those statements.

BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of:	______	**Interim Financial Statements**
	X	**Schedules B & C**

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Contact Person:	Cecil R. Bond
Contact's Position:	Chief Financial Officer
For Quarter Ended:	September 30, 2003
Date Of Report:	

Certificate

The schedule(s) required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder that requests it. Please note this form is incorporated as part of both the required filing of the Interim Financial Statements and Schedule B (Supplementary Information) and Schedule C (Management Discussion).

	November 20, 2003
John Nicholls, Director	**Date Signed (YYYY/MM/DD)**
	November 20, 2003
Cecil R. Bond, Director	**Date Signed (YYYY/MM/DD)**

ARGOSY MINERALS INC

(the "Corporation")

Schedule B
Supplementary Information

Third Quarter Ended September 30, 2003

1. Analysis of Expenses and Deferred Costs

Breakdown, by major category, of those expenditures and costs which are included in the deferred costs, exploration and development expenses, cost of sales or general and administrative expenses set out in Schedule "A", attached.

Project Assessment Expenses

For the three months ended September 30, 2003:

Legal, Accounting and Consultants	$	76,068
Site Office, Salaries and Travel	$	13,512
Project Option Fees	$	116,707
Drilling & Assessment	$	95,876
Total	$	302,163

2. Related Party Transactions

Expenditures made to parties not at arm's length from the issuer totalling $227,804 in the 3 months ended September 30, 2003, comprise the following:

Management fees – expensed	$	97,107
Provision of staff – expensed	$	111,947
Directors' Fees	$	18,750
	$	227,804

Expenditures to related parties consist of fees for non-executive directors, fees for management and consulting services and the provision of staff in Australia and staff and office facilities in Canada. The provision of staff in Australia and Canada is charged at cost and paid to entities controlled by directors of the Corporation.

3. Summary of Securities Issued and Options Granted During the Period

(a) Summary of securities issued during period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.), number, price, total proceeds, type of consideration (cash, property, etc.) and commission paid:

Nil

(b) Summary of options granted, including date, number, name of optionee, exercise price and expiry date:

Nil

4. **Summary of Securities at the end of the Period**

(a) Particulars of authorized capital:

Unlimited common shares without par value.

(b) Particulars of issued share capital at September 30, 2003:

	Number	Amount
Common Shares	95,969,105	$44,075,384

(c) Summary of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price, expiry date and any recorded value as at September 30, 2003:

Granted / Exercised	Expiry Date	Exercise Price ($)	Number of Options	Balance Outstanding at September 30, 2003
Granted October 27, 1998	May 1, 2003	A1.20	150,000	
Expired 2003			(150,000)	-
Granted November 3, 1998	May 3, 2003	A1.20	350,000	
Expired 2003			(350,000)	-
Granted August 10, 1999	Feb 5, 2003	A0.60	300,000	
Expired 2003			(300,000)	-
Granted August 10, 1999	Aug 5, 2003	A0.90	150,000	
Cancelled 2003			(150,000)	-
Granted August 10, 1999	Feb 5, 2004	A1.20	150,000	
Cancelled 2003			(150,000)	-
Granted May 30, 2000	May 30, 2003	A0.30	65,000	
Cancelled 2003			(25,000)	
Expired 2003			(40,000)	-
Granted May 30, 2000	Nov 29, 2003	A0.60	50,000	
Cancelled 2003			(25,000)	25,000
Granted June 20, 2002	May 24, 2006	A0.35	4,175,000	
Cancelled 2003			(500,000)	3,675,000
Balance outstanding September 30, 2003				**3,700,000**

(d) Total number of shares in escrow or subject to a pooling agreement:

At September 30, 2003 there were 1,810,061 shares held in escrow. These shares are eligible for release as follows:

March 8, 2004	905,029
March 8, 2005	905,032

5. List of Directors and Officers at Signature and Filing Date

Cecil R. Bond	Corporate Secretary and C.F.O.
Peter H. Lloyd	C.E.O.
David A. Henstridge	Non-executive Chairman
John Nicholls	Non-executive Director
John Maloney	Non-executive Director

Schedule C
Management Discussion and Analysis
Third Quarter Ended September 30th, 2003

ARGOSY MINERALS INC.
(the "Corporation")

DESCRIPTION OF BUSINESS

The Corporation is involved in the exploration and development of mineral resources. The Corporation continues to assess new project opportunities and to date has examined possible participation in gold, platinum group metals and diamonds. The Corporation will continue to seek suitable opportunities in which to invest. The Corporation has advanced discussions with several companies regarding such opportunities, mainly in South Africa and has spent considerable time with Black Empowerment Entities (BEE), discussing their possible involvement in these projects. In addition the Corporation has been made aware of projects currently being assessed by BEE groups in South Africa.

DIAMONDS - NAMAQUALAND, SOUTH AFRICA - ALBETROS PROJECT

The Corporation continued exploration on its Albetros Project, which it holds under an option agreement with Albetros Inland Diamond Exploration (Pty) Ltd. ("Albetros"). Pursuant to the option agreement, the Corporation has the right to acquire Albetros for R20 million (C$4M) by making monthly payments of R150,000 (C$30,000) until February 28, 2004. In the event that the Corporation exercises the option, the purchase price of R20 million less all option fees paid to the date of exercise of the option, will be settled in 2 tranches, the first on or before February 28, 2004 and the second on or before June 1, 2004.

Results from exploration drilling are summarized below:

PHASE TWO DRILLING

This drilling programme focussed on the north west of the Albetros project area on the farms Predikant Vlei and Joumat where palaeo-channels and raised gravel terraces were previously identified.

Drilling totalled 1 383m from 47 holes with the thickest gravel intersection of 4.7m encountered at a depth of 23m and the shallowest gravels intersected at a depth of 6.9m. The average gravel thickness intersected is 1.2m. Selected gravel samples were tested for grain size distribution, clast composition and rounding to better understand local geological processes and for future metallurgical requirements. The high degree of clast angularity and limited "exotic" clasts are typical of diamond bearing gravels in this area.

The second round of drilling was aimed at low topographic areas that offered the best chance for hosting gravels within acceptable stripping limits. In addition, a traverse of drill holes was targeted along the southern boundary of Predikant Vlei to locate the palaeochannel that De Beers' Namaqualand Mines has targeted in bulk sampling to the south.

Drilling has defined at least four major palaeo-channels in the project area, a complex interacting system of fossil rivers possibly related to the early evolution of the Buffels River. The gravels intersected are in channels ranging from 70m – 150m wide, are open along strike and occur at depths averaging 27m. Basal gravels have also been encountered occupying wide bedrock depressions and coarse perched gravel deposits are also present. These channels exit to the west into Kareedoorn Vlei, an area currently being mined by De Beers as part of its Namaqualand coastal operations.

PHASE 3 DRILLING

Phase 3 drilling focussed on further defining the previously discovered gravel deposits by infill drilling and further investigated the previously reported *Megalodon* Channel, a massive palaeo-river channel, likely to be of Cretaceous age.

The drilling programme totalling 3 159m from 107 holes, focused on the farms Predikant Vlei and Joumat. This brings the total metres drilled to 5 848m in 205 holes since the drilling commenced earlier this year. Drill hole locations are shown on the attached map.

Predikant Vlei – (Megalodon and Sidewinder South Channels)

The large scale *Megalodon* Channel traverses the western portion of Predikant Vlei over 3.3kms. Drilling was conducted over the northernmost 1.8kms along 200m spaced lines and at 100m hole intervals. This major, well incised channel varies from 400m to 700m in width and has well developed, concentrate rich gravels up to 5.2m thick consistently across the channel floor. The abundance of +1mm concentrate, predominantly staurolite, reflects favourable trap site conditions for diamonds.

The portion of the *Megalodon* Channel drilled to date is estimated to host a gravel resource of 5.1 million tonnes. The gravel deposit on Predikant Vlei is considered in the Indicated Resource category as per JORC code based on sample density and on its geological continuity. There is potential for a further 2.5 million tonnes in the southern channel extension, where previous reconnaissance drilling has proven increasing overburden depth.

Joumat – (Sidewinder North Channel)

Previous drilling of the 137 – 148masl channel on Joumat, one of several *Megalodon* tributaries so far identified, indicated a minimum 5 kms strike length. Drilling has confirmed a tight meander loop and focused on the western outlet channel, which has been termed the Sidewinder deposit, with a revised gravel estimate of 2.2 million tonnes.

Gravel Estimate

Drilling to date at Albetros has resulted in an initial gravel estimate of approximately 15 million tonnes in well defined palaeochannels.

LARGE DIAMETER DRILL PROGRAMME

Results to date are very encouraging and will be followed up with a large diameter drilling programme for bulk sampling purposes. This initial bulk sampling is expected to generate grade and diamond valuation estimates for a variety of gravel types from the various palaeochannel deposits.

The bulk sample programme of the gravel deposits encountered to date will be conducted using a large diameter (2.5m) Bauer BG 36 drill rig. Up to 11.2t of sample per metre of gravel can be excavated using this technology. The programme is scheduled to commence in late October and will continue for up to two months. A cluster of three holes will be drilled at each of the 8 – 10 sample sites selected on Predikant Vlei and Joumat.

The Corporation is encouraged that the robust gravel resource on Predikant Vlei and gravel estimates on Joumat may prove economic given the extent of diamond mining conducted both east and west of the Albetros project.

BURUNDI PROJECT - MUSONGATI

The Burundi Project remains under force majeure, consequently, no work can be conducted in Burundi. The Corporation remains in close communication with experts in both South Africa and Burundi regarding progress and political developments in order to facilitate a return to the country as soon as it is determined safe to put personnel on the ground.

ARBITRATION

On February 10, 2003, the Corporation released an update on the status of arbitration between the Corporation, its subsidiary, Balzan Investment Limited and NN Investment Holdings SA. There is no further information on the status of the arbitration at this time.

NEW PROJECT OPPORTUNITIES

Although the primary focus has been on the Albetros Project, the Corporation continues to seek and evaluate new projects. During the quarter the Corporation maintained its project evaluation focus on diamonds and precious metals, specifically gold and platinum group metals. Several gold projects were evaluated in North America and Eurasia, but as a result of a stringent due diligence process none were deemed viable for further exploration. This process continues in the current quarter with gold opportunities in North America currently under investigation.

GOLD in SLOVAKIA

The sale of the Kremnica Gold Project in the Slovak Republic to Tournigan Gold Corporation ("Tournigan") closed on 23 July, 2003 and Tournigan has paid CDN$500,000 to the Corporation.

DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Cash used for operating activities amounted to $171,037 for the 3 months ended September 30, 2003 compared to $294,486 for the quarter ended September 30, 2002. The decline in cash used for operations resulted mainly from the decline of accounts receivable and prepaid expenses of $527,074 due to the receipt of $500,000 from the sale of the Kremnica Gold Project, the decrease in accounts payable and accrued expenses of $142,432 and increased expenditures on project assessments of $250,742. During the quarter ended September 30, 2002 the Corporation acquired Marketable Securities amounting to $263,144 as part of the proposed transaction with Eurogold Limited and deferred $65,074 of expenditures to its Kremnica Gold Project and Burundi Nickel Project compared to $NIL expended during the quarter ended September 30, 2003. No expenditures were deferred during the quarter as the Corporation is still evaluating the Albetros Diamond Project to determine if it will proceed with the project and the Burundi Project remains under force majeure, consequently no work was done on that project during the quarter.

Project assessment expenditures increased from $51,421 to $302,163 for the quarter ended September 30, 2003 compared to 2002 mainly due to ongoing evaluation of the Albetros Diamond Project in South Africa acquired in March 2003.

Arbitration expenditures of $49,578 relate to the arbitration process with NNIH.

Foreign exchange gains of $69,685 resulted from the Corporation holding most of its cash balances in Australian dollars and the Australian dollar strengthening by approximately 1% against the Canadian dollar during the quarter.

Management fees paid to directors are fixed in Australian dollars and have remained constant since November 2001 however, due to the strengthening of the Australian dollar against the Canadian dollar, expenditure has increased. Travel expenditures declined due to the Corporation focussing its attention on the Albetros Diamond Project and reviewing new opportunities presented to it without the need to travel during the quarter.

SUBSEQUENT EVENTS

N/A

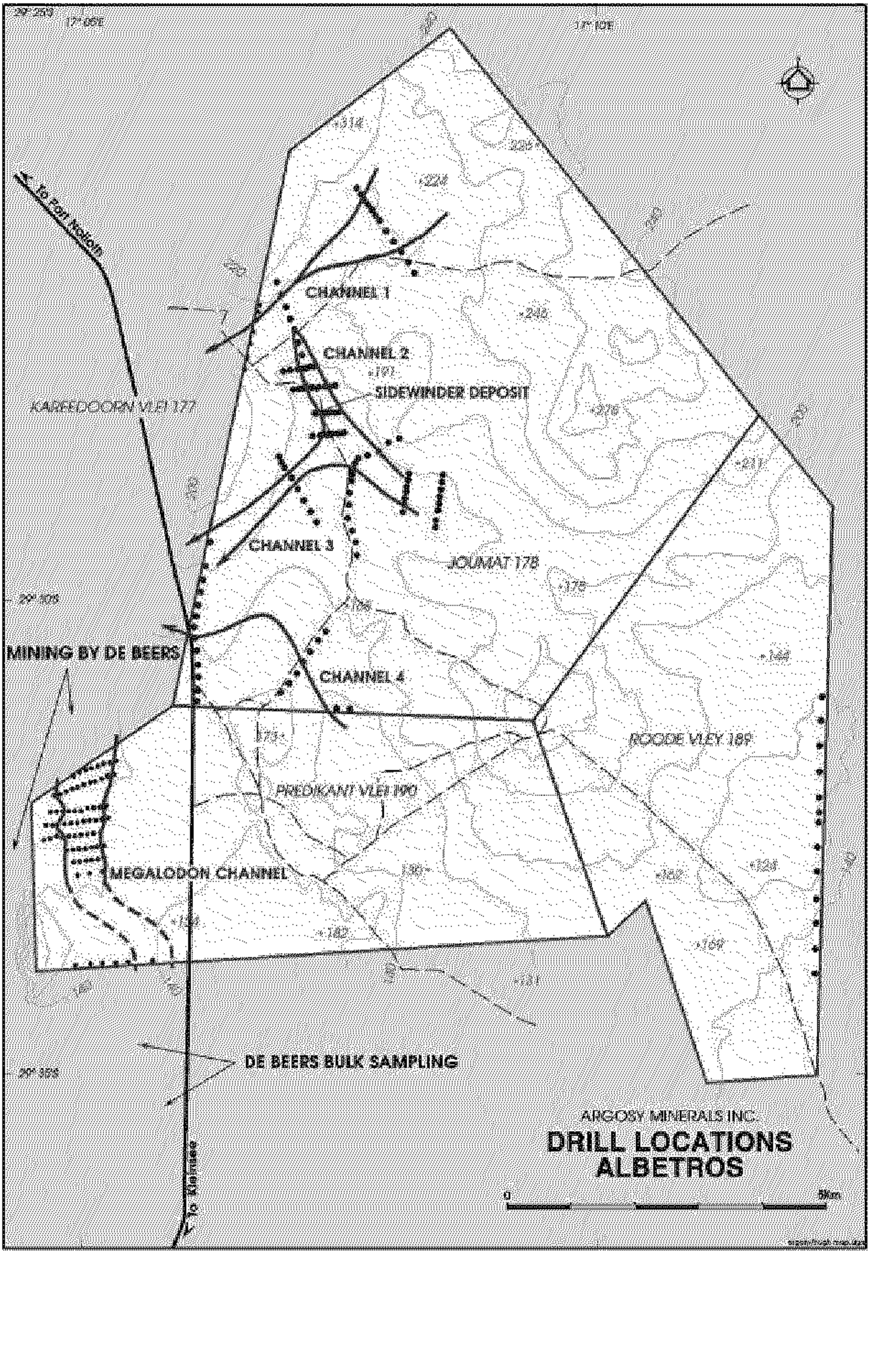
FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

The Corporation has not raised any significant funds through equity financing subsequent to the Plan of Arrangement completed in May 1999, whereby the Corporation acquired Argosy Mining Corp. Funds received from NNIH in the amount of US$7.166 million constitute the bulk of funds currently available for conducting the Corporation's affairs.

LIQUIDITY AND SOLVENCY

Following the receipt of US$7.166 million for reimbursement of expenditures on the New Caledonia Project from NNIH, the Corporation has sufficient funds to continue with its planned activities over the next 12 months.

See note regarding arbitration.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