

**ARGOSY MINERALS INC**  
**ARBN 073 391 189**  
(the "Corporation")

**NOTICE OF DIRECTION**

ANNUAL GENERAL MEETING  
to be held on May 17, 2004

**This form of notice of direction is only to be completed by registered holders of CUFS.**

TO: CHESS DEPOSITARY NOMINEES PTY LTD

I am the holder of CHESS Units in Foreign Securities ("CUFS") of the Corporation and I direct CHESS DEPOSITARY NOMINEES PTY LTD to vote for me in respect of all the CUFS held in my name at the 2004 annual general meeting of the Corporation to be held on Monday, May 17, 2004 and at any and all adjournments of that meeting. I direct CHESS DEPOSITARY NOMINEES PTY LTD to vote as follows:

- (1) VOTE FOR    
VOTE AGAINST    
ABSTAIN

the adoption of the audited financial statements of the Corporation.

- (2) VOTE FOR    
VOTE AGAINST    
ABSTAIN

to fix the maximum number of directors on the board of directors at five.

- (3) To vote on the election of directors as follows:

- |       |          |                          |                          |         |                          |                          |                  |
|-------|----------|--------------------------|--------------------------|---------|--------------------------|--------------------------|------------------|
| (3.1) | VOTE FOR | <input type="checkbox"/> | <input type="checkbox"/> | ABSTAIN | <input type="checkbox"/> | <input type="checkbox"/> | Peter H. Lloyd   |
| (3.2) | VOTE FOR | <input type="checkbox"/> | <input type="checkbox"/> | ABSTAIN | <input type="checkbox"/> | <input type="checkbox"/> | Cecil R. Bond    |
| (3.3) | VOTE FOR | <input type="checkbox"/> | <input type="checkbox"/> | ABSTAIN | <input type="checkbox"/> | <input type="checkbox"/> | John Nicholls    |
| (3.4) | VOTE FOR | <input type="checkbox"/> | <input type="checkbox"/> | ABSTAIN | <input type="checkbox"/> | <input type="checkbox"/> | John Maloney     |
| (3.5) | VOTE FOR | <input type="checkbox"/> | <input type="checkbox"/> | ABSTAIN | <input type="checkbox"/> | <input type="checkbox"/> | Marcus N. Foster |

- (4) VOTE FOR    
VOTE AGAINST    
ABSTAIN

To increase the total amount of directors fees payable to non-executive directors from \$75,000.00 per annum to a maximum total payable of \$125,000.00 per annum, being the payment of \$25,000 per annum to each non-executive director.

- (5) VOTE FOR    
VOTE AGAINST    
ABSTAIN

To re-appoint Auditors and to authorise the Directors to fix their remuneration.

- (6) VOTE FOR    
VOTE AGAINST    
ABSTAIN

To transact such other business as may properly come before the Meeting, or any adjournment or adjournments

The Corporation will disregard any votes cast on Resolution 4 by:

- (1) a person who is a director of the Corporation; and
- (2) an associate of a director of the Corporation.

However, the Corporation need not disregard a vote if:

- (1) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- (2) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

If you do not wish to direct CHESS DEPOSITARY NOMINEES PTY LTD how to vote please place a mark in the box.

**By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.**

The Chairman intends to vote for all resolutions set out in the notice.

**DATE:** \_\_\_\_\_ *(must be dated)*

**SIGNATURE:** \_\_\_\_\_

**Please Print:**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

#### **NOTES TO CUFS HOLDER COMPLETING THIS FORM**

- 1. YOU HAVE THE RIGHT TO DIRECT CHESS DEPOSITARY NOMINEES PTY LTD ON HOW TO VOTE WITH RESPECT TO THE RESOLUTIONS DESCRIBED IN THE ATTACHED NOTICE OF MEETING.**
2. If you give a direction and the instructions in it are certain, then the CUFS will be voted by the Depository Nominee Pty Ltd in accordance with your instructions.
3. You or your attorney authorised in writing **must date and sign** this notice of direction.
4. If you are a corporation you must execute this notice of direction under seal or by an officer or attorney authorised in writing.
5. This notice of direction is valid for one year from its date.
6. You must deposit this notice of direction with Computershare Registry Services, Level 2, 45 St. Georges Terrace, Perth, Western Australia 6000, Australia (by mail: GPO Box D182, Perth, WA 6840, Australia) on or before the close of business at 4:30 p.m. on Wednesday, May 12, 2004.
7. Reference is specifically made to the accompanying Information Circular and instructions.