

NEWS RELEASE No. 10-04

April 22, 2004

ASX Symbol - AGY

**VALUATION OF DIAMONDS RECOVERED
FROM ALBETROS PROJECT**

Argosy Minerals Inc. (trading on the Australian Stock Exchange under the symbol AGY) is pleased to announce receipt of the results of the diamond valuation for diamonds recovered during the recent large diameter auger drilling programme completed at the Albetros Project in Namaqualand, South Africa.

During this sampling 33 diamonds, ranging in size from 0.075 carat to 4.979 carat (with an average size of 0.45 carat per stone) were recovered totaling 14.962 carats.

This parcel of diamonds valued by De Beers Diamond Trading Company in Kimberley, South Africa has been valued at U\$314.7 per carat.

Argosy Minerals is a Canadian junior exploration company listed on the Australian Stock Exchange. Its exploration activities are focused on diamonds, precious metals and base metals with projects in South Africa (diamonds), Burundi (nickel, cobalt, PGMs) and USA (gold).

ON BEHALF OF THE BOARD



Cecil R. Bond
Chief Executive Officer

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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.