



NEWS RELEASE No. 04-07

March 30, 2007

ASX Symbol - AGY

Employee/Consultant and Director Options

The Board has resolved to seek shareholder approval to issue a total of 6,500,000 million options with a conversion price of 50 cents and a life of 5 years from issue.

2,500,000 of these options will be issued to non related consultants and 4,000,000 to Directors. Full details and terms will be provided in the Notice of Meeting.

These options will be provided as an incentive to all of those involved in the Burundi Project Joint Venture process.

There has also been 1,000,000 options expire due to the departure of an employee.

ON BEHALF OF THE BOARD

Malcolm K. Smartt
Director/Company Secretary

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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.