



Argosy Minerals Limited

ACN 073 391 189

Level 4, 100 Albert Road,
South Melbourne, VIC 3205

Phone: (03) 9692 7222 Fax: (03) 9077 9233

30 April 2014

March 2014 Quarterly Activities Report

Board of Directors

Peter Lloyd (Director)

Frank Knezovic (Director)

Graham Walker (Director)

Company Secretary

Melanie Leydin

Securities on Issue:

AGY: 146,576,389 ordinary
shares

Argosy Minerals Limited (ASX: AGY) ("the Company") provides the following update on the review of operations for the quarter ended 31 March 2014.

Namibia – Erongo Graphite Project (Area 51)

During the quarter the Company completed drilling of the first three boreholes. Fifteen samples from the three boreholes were identified for the analytical testing. The sample analytical results received from SGS Laboratories were announced on 28 March 2014.

The Geophysical IP results from Area "C" will now be studied before a decision is made on the future exploration program.

Right Issue

During the quarter Argosy undertook a renounceable pro-rata rights issue (Offer) on the basis of 2 new shares for every Share held at an issue price of \$0.002 per new share.

CPS Capital Group ('CPS') was initially appointed as lead manager to the Offer, however subsequent to the quarter the agreement between CPS and the Argosy was terminated on or about 10 April 2014.

Subsequent to the end of the quarter the company announced that it had raised a total of \$41,094 in both entitlement applications and shortfall applications.

The rights issue was not underwritten and therefore the Directors reserve the right to place the remaining 231,510,926 shortfall shares at their discretion (but subject to the Corporations Act and ASX Listing Rules) with persons interested in subscribing for shares in the Company within 3 months of the close of the offer.



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Schedule of Mining Tenements

Below is a schedule of Mining Tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held
EPL4079	Namibia, Africa	100%
EPL4335	Namibia, Africa	100%

There were no Mining Tenements acquired or disposed of during the quarter.

Corporate

Board of Directors

Subsequent to the end of the quarter, Messrs Nichol, Van den Bergh and Thick resigned as Directors of the Board. The following Directors were appointed in their place

Mr Peter Lloyd

Mr Lloyd, a lawyer by profession, is a founding member of Argosy Minerals Limited and has been involved in mining exploration for over 25 years. He has extensive experience in corporate life and has been involved in projects in Canada, United States of America, Eastern Europe, Africa, New Caledonia and Australia.

Mr Frank Knezovic

Frank Knezovic is a lawyer and co-founding director of legal firm Nova Legal. Mr Knezovic has for more than 15 years advised public and private companies, directors, corporate advisors, broking firms, insolvency practitioners and financial services providers on a broad range of corporate and commercial matters.

Mr Knezovic has extensive experience in advising on capital raisings (both IPO and post-IPO) asset acquisitions and disposals, takeovers, mergers and acquisitions, corporate reconstructions and insolvency, directors' duties, general corporate and commercial advice, and regulatory and strategic advice. Mr Knezovic has advised many companies and advisers (local, national and international) on a number of significant M&A, cross border acquisitions/divestments and capital raising transactions.

Mr Knezovic is currently also a non-executive director of Discovery Africa Limited and White Canyon Uranium Limited. He is a member of the Australian Institute of Company Directors and the Association of Mining and Exploration Companies.



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Mr Graham Walker

Prior to Mr Walker's 37.5 years of business experience in real estate, he was a Bank Manager. Mr Walker is currently the manager and director of a leading real estate franchisee in Western Australia which attained top office in Western Australia for 23 years and have achieved top Principal award.

He is also presently a director of 3 companies with 20 years' experience as Chairman and Director of public companies.

Future Funding

The Company's current Board are cognisant of the current cash balances and the funding requirements to meet ongoing working capital of the Company.

At the end of the March 2014 quarter the Company held cash balances of \$9,000 as reported in the Appendix 5B, accompanying this report.

Since the 31 March 2014 the Company has completed the Rights Issue and raised a further \$41,000 and has received cash funds from Discovery Africa of a further \$13,000. As at 30 April 2014 there is a total cash balance of \$63,000. There has been no cash expenditure in Argosy during the month of April.

The Directors are working towards securing short term funding for this purpose including reviewing opportunities to place the shortfall available from the Rights Issue and also working with major shareholders who are willing to support the Company. The Company believes it will be able to raise sufficient cash to fund its activities for the current quarter.

The Directors note that the Company is an exploration Company and as such does not have a stable source of income which is a situation that has not changed since it was first admitted to the ASX. The Company expects to have negative operating cash flows in future quarters due to its status as a mineral explorer and therefore the Company will be reliant upon the continued support of the investment community whilst in this exploration phase.

For further details, please contact:

Frank Knezovic
Director