

RAY DOBEK
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PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION
December 31, 2008

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FOR DISSEMINATION IN THE UNITED STATES**

EARLY WARNING PRESS RELEASE

Ray Dobek announces that, as a result of purchases in the open market which occurred on December 30 and 31, 2008 through the facilities of the Toronto Stock Exchange (the “TSX”), Mr. Dobek has acquired an additional 43,100 common shares of Argosy Energy Inc. (the “Common Shares”). The Common Shares were purchased for consideration ranging from \$1.46 to \$1.50 per Common Share. As a result, Mr. Dobek now owns 613,483 Common Shares representing approximately 10.5% of the issued and outstanding Common Shares. In addition, Mr. Dobek, a director and officer of the Corporation, has stock options to acquire an additional 42,000 Common Shares. In the event that all such stock options were exercised by Mr. Dobek, he would own approximately 11.2% of the issued and outstanding Common Shares.

Mr. Dobek acquired the Common Shares for investment purposes and may, from time to time on an individual or joint basis, acquire additional securities of the Corporation, dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold his current position.

FOR FURTHER INFORMATION OR TO OBTAIN A COPY OF THE EARLY WARNING REPORT FILED IN CONNECTION WITH THIS MATTER, PLEASE CONTACT:

Mr. Peter Salamon
President & CEO

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