

20 January 2021

MILESTONE 20 TONNE SHIPMENT OF HIGH PURITY >99.5% Li₂CO₃ PRODUCT FROM RINCON PROJECT

HIGHLIGHTS

- 20 tonne cargo of high-quality >99.5% lithium carbonate product from Argosy's industrial scale pilot plant being shipped to Korean customer
- Shipping documents delivered and payment via Letter of Credit being processed
- Further distinguishes Argosy from other junior lithium peers still at laboratory testing stage

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to confirm the successful export shipment of 20 metric tonnes of >99.5% high purity battery quality lithium carbonate product from its industrial scale pilot plant operations at the Rincon Lithium Project in Salta Province, Argentina to Korean chemical company - Y. N Chemical Co. Ltd.

Furthermore, with the shipment underway, the Company has now delivered the requisite shipping documents – Commercial Invoice, Bills of Lading, Packing List, Marine Cargo Insurance Policy, Certificate of Analysis and Certificate of Origin, as per the terms of the Spot Sales Contract and associated payment process via Irrevocable Letter of Credit at Sight, and payment to be made immediately upon receipt of these original documents.



Figures 1-2. Rincon Lithium Project – 20 Tonne Shipment of High Quality >99.5% Lithium Carbonate Product

Argosy Managing Director, Jerko Zuvela said "*Argosy's ability to produce high purity battery quality lithium carbonate product on an industrial scale is what separates Argosy's technology expertise from all our junior peers. This puts Argosy in the enviable category with*

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international lithium producers, with our high quality product being recognised by customers across Asia and Europe.

In addition, the sales price achieved is higher than many of the larger lithium producers, reflecting the quality of and interest to secure our product, and confirming the marketability of our high quality >99.5% lithium carbonate, noting the 20 metric tonne product sale is a pre-cursor to potential future Stage 2 off-take arrangements."

The delivery of the 20 metric tonne cargo further confirms the advanced stage the Company continues operating at, utilising the Company's exclusive, proprietary and successful environmentally clean and conventional chemical process technology (compared to lab-scale testing being conducted by other lithium companies).

The ability to produce high purity battery quality lithium carbonate product from the industrial scale pilot plant gives the Company great confidence and considerably reduces the associated risks for Argosy when progressing to the larger scale ~2,000tpa and ultimately ~10,000tpa operations.

Argosy notes the recent marked increase in lithium carbonate prices (currently trading at a 16-month high) and the significant improvement in the general lithium sector thematic, with the Company looking to leverage off the rising prices by fast-tracking the construction of the ~2,000tpa processing plant. This targeted scale operation will enable an uncomplicated and speedy pathway to production ahead of many other potential producers.

ENDS

This announcement has been authorised by Jerko Zuvela, the Company's Managing Director

For more information on Argosy Minerals Limited and to subscribe for regular updates, please visit our website at www.argosyminerals.com.au or contact us via admin@argosyminerals.com.au or Twitter @ArgosyMinerals.

For further information:

Jerko Zuvela
Managing Director

T | +61 8 6188 8181

E | admin@argosyminerals.com.au

W | www.argosyminerals.com.au

Forward Looking Statements: Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Competent Person's Statement – Rincon Lithium Project

The information contained in this ASX release relating to Exploration Results has been prepared by Mr Jerko Zuvela. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Zuvela is the

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Managing Director of Argosy Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Rincon Lithium Project.

Chemical Engineer's Statement: The information in this announcement that relates to lithium carbonate processing is based on information compiled and/or reviewed by Mr Pablo Alurralde. Mr Alurralde is the President of Puna Mining S.A. and consents to the inclusion in this announcement of this information in the form and context in which it appears. Mr Alurralde is a chemical engineer with a degree in Chemical Engineering from Salta National University in Argentina. Mr Alurralde has sufficient experience which is relevant to the lithium carbonate and lithium hydroxide processing and testing undertaken to evaluate the data presented.

ABOUT ARGOSY MINERALS LIMITED

Argosy Minerals Limited (ASX: AGY) is an Australian company with a current 77.5% (and ultimate 90%) interest in the Rincon Lithium Project in Salta Province, Argentina and a 100% interest in the Tonopah Lithium Project in Nevada, USA.

The Company is focused on its flagship Rincon Lithium Project – potentially a game-changing proposition given its location within the world renowned "Lithium Triangle" – host to the world's largest lithium resources, and its fast-track development strategy toward production of LCE product.

Argosy is committed to building a sustainable lithium production company, highly leveraged to the forecast growth in the lithium-ion battery sector.

Appendix 1: AGY's Argentina Project Location Map



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