

ASX ANNOUNCEMENT

27 April 2021

QUARTERLY ACTIVITIES REPORT – MARCH 2021

HIGHLIGHTS

- ✦ Successfully raised \$30 million to fully fund Rincon Lithium Project through to 2,000tpa lithium carbonate production and cash-flow generation
- ✦ Rincon 2,000tpa plant development on schedule with construction works 10% complete and first Li_2CO_3 product targeted from mid-2022, with fully modular design for planned expansion to 10,000tpa operation
- ✦ 20 tonne cargo of high-purity battery quality >99.5% lithium carbonate product from Argosy's industrial scale pilot plant delivered to Korean customer
- ✦ JORC Exploration Target¹ delineated for Rincon Lithium Project demonstrates potential to materially expand current JORC Indicated Resource estimate and increase Project mine life & future production capacity
- ✦ Long-term pumping data confirmed positive results exceeding previous PEA results – permeability may be >2.5 times higher with aquifer transmissivity at production bore PRP1 estimated to be 7,500m²/day after 120 days of pumping
- ✦ 10,000tpa Environmental Impact Assessment report submitted to Salta Province regulatory authority
- ✦ The Company has an exclusive and proprietary environmentally clean/green chemical process technology with very low energy and raw water requirements to produce battery quality lithium carbonate acceptable for high-spec international markets, and pursue a complementary lithium hydroxide production strategy
- ✦ Salta government providing strong support for full development of Rincon Lithium Project, with plans to develop a mining logistics node for mining and energy activities in the Puna region adjacent to Rincon
- ✦ Argosy accepted as a member of the European Raw Materials Alliance (ERMA)

KEY OBJECTIVES FOR JUNE 2021 QUARTER

- ✦ Continue construction works for the 2,000tpa high purity battery quality Li_2CO_3 processing plant and associated operations
- ✦ Progress strategic investment discussions around battery quality Li_2CO_3 product off-take and 10,000tpa capex funding solutions
- ✦ Progress resource expansion and feasibility works at Rincon, and exploration works at Tonopah Lithium Project
- ✦ Our foremost priority is the health, safety and wellbeing of our staff, partners and community during the Covid-19 pandemic



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EXECUTIVE SUMMARY

Argosy Minerals Limited ("Argosy" or the "Company") continued its fast-track development strategy at the Rincon Lithium Project in Argentina, achieving significant milestones during the Quarter, including -:

- Argosy successfully raised \$30 million through an oversubscribed Placement supported by high quality institutional investors, to fully fund the construction of the 2,000tpa lithium carbonate production operation and toward cash-flow generation.
- 2,000tpa lithium carbonate process plant development works progressing on schedule, with 10% of construction works completed, and first commercial production of battery quality Li_2CO_3 product targeted from mid-2022.
- Completed the successful delivery of 20 metric tonnes of >99.5% high purity battery quality lithium carbonate product from its industrial scale pilot plant operations to Korean chemical company - Y. N Chemical Co. Ltd, and received full payment.
- Delineated a JORC Exploration Target¹ of 262,000 tonnes to 479,000 tonnes of contained Li_2CO_3 based on depth interval between 102.5m to 300m below ground level.
- Long-term pumping data confirmed positive results exceeding previous results used in PEA, with aquifer transmissivity at Rincon production bore PRP1 estimated to be 7,500m²/day after 120 days of pumping, where permeability may be >2.5 times higher than assumed for the PEA confirming bore has performed better than expected and overall aquifer performance will outperform PEA modelled pumping data.
- Environmental Impact Assessment report for the commercial scale 10,000tpa operation and project development submitted to the department of the Salta Province Secretary of Mining, with approval targeted during 2H-2021.
- Salta Province plans to develop a mining logistics node for mining and energy activities in the Puna region, with planned location adjacent to Argosy's Rincon Lithium Project and the planned mining services infrastructure site to include airport, industrial area, accommodation, service station, commercial premises, and health centre.
- Argosy joined the European Raw Materials Alliance.
- Sustained validation of the Company's exclusive and proprietary successful environmentally clean and conventional chemical process technology to produce high purity battery quality lithium carbonate product acceptable for high-specification international markets.

The chemical process technology specially developed for the Rincon Lithium Project will enable a low emissions operation with a small carbon footprint, low energy and

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raw water usage requirements, and will deliver exceptional product quality results for the 2,000tpa and 10,000tpa operations.

Rincon Lithium Project – Argentina (77.5% JV interest, earning up to 90%)

The Rincon Lithium Project is the flagship asset in Argosy's lithium development strategy, located within the Salar del Rincon in Salta Province, Argentina, in the world renowned "lithium triangle". The Project is a JV partnership with pre-eminent lithium processing expert Pablo Alurralde. His extensive historical works within the Project area and the Salar, together with successful works completed to date have established a well-defined pathway to target commercial production of battery quality LCE product.

A summary of works conducted during the Quarter is noted below.

\$30m Capital Raising and 2,000tpa Project Development Works

Argosy successfully raised \$30 million to fully fund the construction of the modular 2,000tpa lithium carbonate production operation. The construction works are progressing on schedule, with 10% of construction works completed, and first commercial production of battery quality Li_2CO_3 product targeted from mid-2022 and on-going cash-flow generation.

The Company has prepared a comprehensive construction and development schedule to construct the 2,000tpa lithium carbonate process plant and associated operations, with the major works comprising the construction of the process plant, equipment and associated installations, earthworks and site construction (including additional camp development and associated site infrastructure), and expansion of the brine system (pumping station, plant settling ponds), with;

- 8% of earthworks/land movements completed;
- 8% of site works completed (comprising site camp/accommodation, laboratory and office, and other works);
- 16% of the brine system completed (comprising pumping station and plant settling ponds works);
- 16% of the process plant completed (comprising plant equipment acquisition and plant warehouse works);
- 3% of utilities and associated services (comprising vapour system, communication system and ancillary services works); and
- 3% plant commissioning works completed (comprising raw materials acquisition and team development works).

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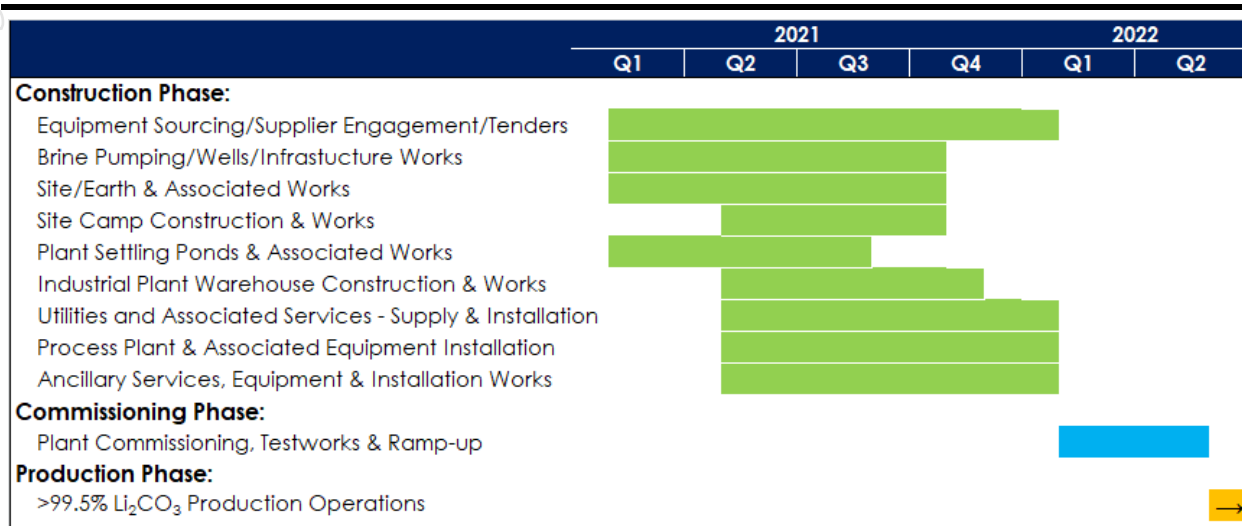


Figure 1. Rincon Lithium Project – Targeted 2,000tpa Li₂CO₃ Operation Development Schedule

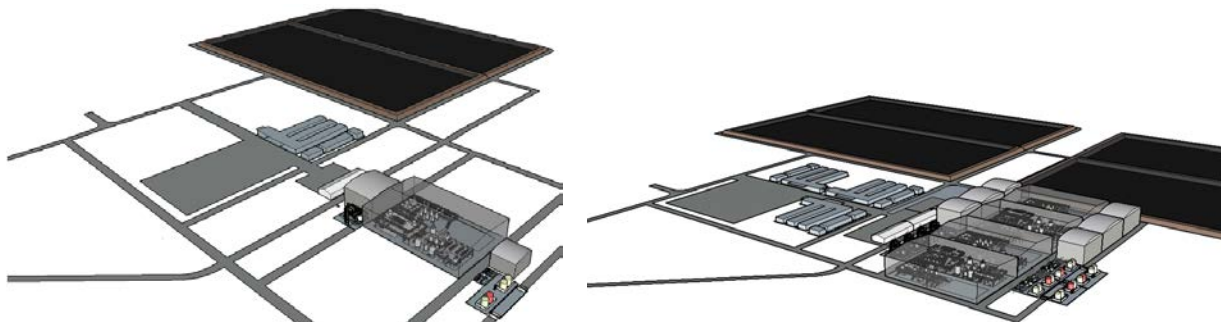
The Company reconfirms that 38 hectares of evaporation ponds to supply concentrated lithium brine to the 2,000tpa process plant are currently in full operation concentrating lithium brine, with a large inventory of concentrated lithium brine currently stored in the ponds, ready to deliver into the 2,000tpa plant upon commencement of Li₂CO₃ processing operations.



Figure 2. Rincon Lithium Project – 38Ha Operational Evaporation Ponds

Furthermore, Argosy has designed the process plant and site lay-out for the modular 2,000tpa scale operation to allow efficient integration when expanding to the 10,000tpa scale lithium carbonate operation.

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Figures 3-4. Rincon Lithium Project – Schematic of Modular 2,000tpa (L) & Integrated 10,000tpa (R) Lithium Carbonate Process Plant Operations

20 Tonne High Purity Li_2CO_3 Product Successfully Delivered

The Company completed the successful delivery of 20 metric tonnes of >99.5% high purity battery quality lithium carbonate product from its industrial scale pilot plant operations to Korean chemical company - Y. N Chemical Co. Ltd, and received full payment.

YNCC specialise in various end-use chemical supply applications, including LiPF₆ battery electrolyte and other battery applications, where ultra-high purity lithium carbonate product is required.

YNCC advised the product was a very high purity battery quality Li_2CO_3 product with very low impurity levels, and confirmed the excellent purity is suitable for battery electrolyte applications and multiple other battery uses, as well as other conventional requirements.

Based on such product quality results, Argosy is confident of opening up a wide range of market options for future larger off-take arrangements into various markets, including Korea, Japan, Europe and North America.

JORC Exploration Target¹

Argosy prepared an independent JORC Code (2012) compliant Exploration Target¹ estimate for the Rincon Lithium Project that delineated 262,000 tonnes to 479,000 tonnes of lithium carbonate (based on a weighted average grade of between 315 mg/L and 327 mg/L) between the depth interval of 102.5m to 300m, which underlies the existing JORC Indicated Mineral Resource estimate (completed in 2018).

The independent report outlined the potential for the brine aquifer to continue being open at depth (based on historical drilling within Salar del Rincon), and the Company notes that the planned confirmatory works proving the Exploration Target estimate could materially increase the resource estimate, mine life and/or provide scope to considerably increase the annual production capacity currently defined at the Project.

The combined JORC Indicated Mineral Resource and Exploration Target¹ estimates outline the potential for a range of up to 507,000 tonnes to 724,000 tonnes of contained lithium carbonate to a depth of 300m.

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Argosy has now commenced preliminary works to plan a drilling program to investigate realising the Exploration Target¹ estimate described above, with an exploration drill-hole and testing programme developed.

Drilling will focus on confirming the geology, specific yield and brine grade over the depths of interest. Once hydrogeological and Li-mineral prospectivity has been confirmed, then the requirements to determine extraction methodologies can be assessed.

With the existing JORC Indicated Mineral Resource estimate of 245,120 tonnes of Li_2CO_3 and associated works on the Preliminary Economic Assessment (completed November 2018), the Project's life-of-mine was estimated at 16.5 years at a 10,000tpa Li_2CO_3 production rate, whilst an 11 year life-of-mine was confirmed for a 15,000tpa Li_2CO_3 production rate. Confirmatory works proving the Exploration Target estimate could materially increase the current mine life of the Project and/or provide scope to considerably increase the annual production capacity.

10,000tpa Environmental Impact Assessment Process

The Company submitted the Environmental Impact Assessment report for the 10,000tpa Li_2CO_3 production operation to the department of the Salta Province Secretary of Mining, who are currently reviewing and processing the report, with final approval targeted during 2H-2021.

Regulatory authorisation of the EIA report by Salta Province government regulatory bodies is the final requirement to approve the development and construction of the 10,000tpa lithium carbonate production and all associated operations at the Rincon Lithium Project.

A Preliminary Economic Assessment for the 10,000tpa scale operation was completed in November 2018. Pending receipt of all regulatory approvals/permits, Argosy will consider developing the larger scale operation up to an additional 10,000tpa.

Long-Term Pumping Data

Argosy completed an assessment of long-term pumping data, confirming positive results exceeding previous results used in the Company's PEA (released November 2018).

Bore PRP1 is currently used to supply lithium brine for the Company's industrial scale pilot plant operations to produce >99.5% high purity battery quality lithium carbonate product. Long term data on the hydraulic performance of this bore have been reviewed to verify assumptions that were made within the PEA about the brine extraction scheme for the overall project.

After 120 days of pumping, the aquifer transmissivity at production bore PRP1 is estimated to be 7,500m²/day, predominantly for the upper-most halite aquifer. This compares to an average value of 2,800m²/day that was derived from short-term pumping data during the PEA, and an average project-wide value of 1,200m²/day (for the upper-most halite aquifer), that was used for modelling in support of the PEA.

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The results suggest assumptions used in the PEA were (appropriately) conservative and the results increase confidence that the aquifer performance will be consistent with or better than was modelled during the PEA, the proposed brine abstraction scheme is technically appropriate, and that there is scope to optimise the scheme during future stages of the project – thus potentially lowering the development costs when progressing to the larger scale ~2,000tpa and ultimately ~10,000tpa operations.

The updated long-term pumping data gives the Company great confidence and considerably reduces the associated risks for Argosy for the continued larger scale development of the Rincon Lithium Project.

Salta Logistics Node

The Government of Salta Province plans to develop a mining logistics node for mining and energy activities in the Puna region, with the planned location adjacent to Argosy's Rincon Lithium Project.

The node will serve as a self-sustaining industrial service site to benefit mining activities being conducted in the area, and will be developed in collaboration with state company - Recursos Energéticos y Mineros de Salta SA (Remsa), who were granted the 403 hectare land parcel adjoining South America's second largest photovoltaic plant site.

The government aims for the node to become a mining services infrastructure site for the development requirements of the mining and energy sector, and is expected to include an airport, industrial area, transfer facility, accommodation, service station, commercial premises and a health centre.

Tonopah Lithium Project – Nevada, USA (100% interest)

The Company's highly prospective Tonopah Lithium Project ("TLP") is strategically located near Albemarle's Silver Peak operation in Nevada, USA. The Company remains excited by the potential future development of the Tonopah Lithium Project, noting Albemarle's recent announcement to invest US\$30-\$50 million to double lithium production at Silver Peak by 2025 (current production estimated at 3,000-5,000tpa).

Argosy is currently developing an exploration work programme, following its review of geophysical gravity data, which identified lithium brine trap targets that may contain accumulated concentrated lithium brine.

The gravity data was previously modelled to create a 3D depth inversion model of the basin to define sub-basins that may be sites for lithium brine accumulation.

The 3D inversion model shows:

- northeast depth gradients crossing the Northwest Clayton Valley basin caused by normal faults which define boundaries of sub-basins;
- the sub-basins are targets for traps for the concentration of lithium brine from groundwater flow from the northwest toward the Silver Peak lithium brine operation; and

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- the Northwest Clayton Valley basin in the central part of the Tonopah Project area has basement depths of greater than 3,000m – highlighting the depth potential for accumulation of lithium brine areas.

The lithium brine trap targets identified have allowed the Company to progress toward follow-up magnetotelluric resistivity surveying – currently planning works are being conducted, to then consider potential drilling works, to determine lithium brine prospectivity within the project area.

The Company considers the opportunity to develop a USA based project in a jurisdiction supportive of the commercial development of lithium, and which is listed on the US Government's 2018 Final List of 35 Minerals Deemed Critical to U.S. National Security and the Economy, as a strategic position to further develop Argosy into a world-class lithium producer. Furthermore, the US Department of Commerce has previously reported that "unprecedented action" would be taken to strengthen the USA's critical mineral supply chains, including via support for domestic resource development.

European Raw Materials Alliance Membership

Argosy was accepted as a member of the European Raw Materials Alliance (ERMA) as a primary raw material partner. The ERMA was launched in September 2020 by the European Commission to drive diversification of sustainable supply and develop resilient value chains.

The ERMA's vision is to secure access to critical and strategic raw materials, advanced materials, and processing know-how for European Union Industrial Ecosystems. The ERMA has developed a plan for diversifying supply from both primary and secondary sources, and improving resource efficiency and circularity while promoting responsible sourcing worldwide.

The Company has also been accepted as a member of the EBA250 Network (the industrial workstream of the European Battery Alliance). The European Battery Alliance (EBA) was launched by the European Commission in 2017 with the objective of building a strong European battery industry. One of its key priority actions is to secure access to sustainably produced battery raw materials.

Europe has been a key focus area for strategic interest, with European participants in the battery supply chain recognising Argosy's chemical processing technology expertise, clean/green credentials, and advanced project development status. Europe is fast becoming a major growth hub for the sector with substantial government support.

Lithium Market Update

The lithium market saw a break out in lithium carbonate prices during the Quarter, from the narrow trading band during 2020. Chinese domestic lithium carbonate prices are now trading at 2.5-year highs, whilst LFP cathode manufacturing has surpassed NCM cathode manufacturing for the first time since 2016. This has resulted in demand for lithium carbonate outstripping available supply, resulting in the significant price increases witnessed this year.

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S&P Platts lithium carbonate prices CIF North Asia are currently trading at US\$13,000/t, up over 104% from the December quarter price of US\$6,350/t, whilst DDP China lithium carbonate prices have increased to CNY88,000/t (US\$13,548/t#) - up 76% from the December quarter price of CNY50,000/tonne.

Benchmark Mineral Intelligence (BMI) lithium carbonate (minimum 99.0% Battery Grade) prices EXW China are currently at US\$13,625/t (up 103% this year), and lithium carbonate (minimum 99.0% Technical Grade) price EXW China at US\$12,700/t (up 114% this year).

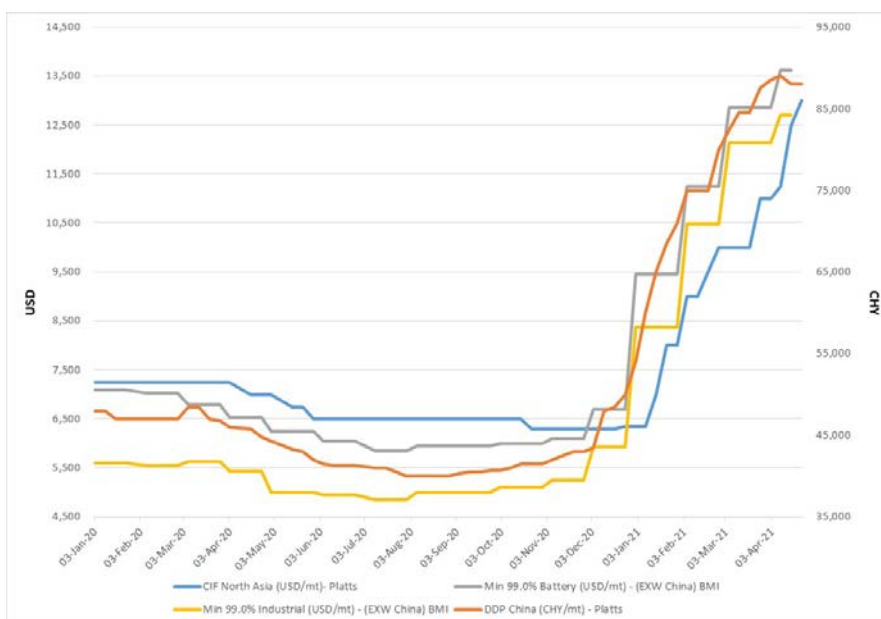


Figure 5. Lithium Carbonate Prices

The EV sector continues to be the main proponent to lithium demand. The pace with which global car manufacturers continue to announce new model battery powered vehicles and the end to manufacturing of traditional ICE vehicles remains unabated. Industry participants now fear the supply of lithium will be unable to meet the pace of EV growth and potentially delay the production of new EV's. More recently we have seen how this is changing the way the industry operates with EV manufactures going directly to lithium producers, with BMW having signed a €285 million agreement with Livent to source lithium.

Another shift in the EV market has been the push for LFP batteries. This is largely being driven by China with BYD and Telsa, resulting in the lithium carbonate price outperforming the lithium hydroxide price. The shift to lithium carbonate sourced LFP batteries is beginning to gain support globally, as car manufacturers and converters increasingly having to consider the carbon intensity of their production and the supply chain they rely on. In the future, this may have an impact on the markets capacity to accept spodumene sourced hydroxide.

Following the takeover of Altura Lithium Operations Pty Ltd by Pilbara Minerals Limited, market consolidation continued with the proposed merger of Orocobre Limited and Galaxy Resources Limited. With this, we are seeing the number of potential developments and future supply being controlled by a smaller number of companies. This in turn will see greater control of new supply entering the market and may potentially reduce another



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flood of supply from new entrants, as witnessed prior to the lithium chemicals pricing collapse post 2018 highs. It also highlights the growing value and confidence in the sector.

With Argosy progressing toward production from its 2,000tpa operation, the Company remains well positioned to leverage off current lithium price highs and growing sentiment. The lithium market is continuing to show signs of strength and a more sustainable growth path.

USD/CNY 6.50

Covid-19 Update

Regarding the Covid-19 pandemic, the Company is taking appropriate safety measures and actions to protect our staff and business operations, including precautions advised and regulated by the Australian, Argentine and USA Governments.

First and foremost, our priority is the health, safety and wellbeing of our staff, partners and community, and as such, the Company is actively monitoring the Covid-19 situation.

The Company has encountered delays to some of its project operations as a result of the pandemic across Argentina and USA, noting regions the Company is operating in have incurred government lockdown measures (including the Puna region of Argentina). Fortunately, we are currently able to operate with regular on-going works at the Rincon Project, operating within safe control measures implemented by the Company and following government regulations.

CSR Programme

The Company has undertaken broad range CSR initiatives within the Salta Province, and following the commencement of construction works for the 2,000tpa operation, Argosy has reinforced its CSR strategies with a focus on local communities in the Puna region as a priority. Three main themes have been identified to build on the Company's efforts since the program began in 2017 - these being education, employment and family health.

An action plan has been designed to reach, act and communicate with each of our stakeholders. Argosy has committed to improve community and individual opportunities, and maximize our resources to extend corporate social responsibility.

To deliver on the three main themes of the program, the Company is engaging in several presentations to various Puna communities, the Campo Quijano community, and engaging with all stakeholders. We will continue to deliver programs focused on these three themes.

Argosy is committed to supporting the local communities through jobs and training. The Company is also focused on procuring goods and services locally as it undertakes construction of the 2,000tpa operation.

Argosy continues making a valuable contribution to the local communities through its CSR programme and will continue supporting local communities in developing a sustainable economic environment with long lasting benefits.

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Corporate

The Company is in a strong financial position with cash reserves of ~\$29.9 million (as at 31 March 2021).

During the Quarter, the total expenditure of approximately \$451,000 was provided to Puna Mining to fund the continued development works at the Rincon Lithium Project (as per ASX Listing Rule 5.3.2).

Exploration and evaluation expenditure conducted during the Quarter was approximately \$9,000 (as per ASX Listing Rule 5.3.1).

As outlined in the attached Appendix 5B (section 6.1), during the Quarter, approximately \$179,000 in payments were made to related parties and their associates, this being for director salaries, consultancy fees, superannuation and other related costs associated with the provision of Company Secretarial and accounting services (as per ASX Listing Rule 5.3.5).

The Company's annual financial reporting period ended on 31 December 2020, and the Company lodged its annual financial report during the Quarter.

The Annual General Meeting is scheduled for 2:30pm (AWST) on Tuesday, 27th April 2021. Further information is available in the Notice of Meeting, also lodged during the Quarter.

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter.

Tenement	Location	Beneficial Percentage held
File 7272 (Telita) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14342 (Chiquita 2) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1905 (Angelica) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)

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File 14970 (San Jose) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
NMC1162672 - 1162935	Nevada, USA	100%
NMC1131801 - 1131815	Nevada, USA	100%
NMC1131817 - 1131827	Nevada, USA	100%
NMC1131830 - 1131837	Nevada, USA	100%
NMC1131842 - 1131852	Nevada, USA	100%
NMC1131856 - 1131868	Nevada, USA	100%
NMC1131871 - 1131973	Nevada, USA	100%

¹ Interest in mining tenement held 100% by Puna Mining S.A.

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.

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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.

Argosy confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statement – Rincon Lithium Project

The information contained in this ASX release relating to Exploration Targets, Exploration Results and Mineral Resource Estimates has been prepared by Mr Duncan Storey. Mr Storey is a Hydrogeologist, a Chartered Geologist and Fellow of the Geological Society of London (an RPO under JORC 2012). Mr Storey 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.



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Duncan Storey is an employee of AQ2 Pty Ltd and an independent consultant to Argosy Minerals Ltd. Mr Storey 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.

¹ An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified above the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

ASX Listing Rules Compliance

The Mineral Resources information contained in this ASX release is extracted from the report entitled "Argosy Upgrades Lithium Rincon Lithium Project JORC resource" dated 13 November 2018, available at www.argosyminerals.com.au and www.asx.com. Argosy confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Argosy advises references to the Company's current target of producing 2,000tpa of high purity battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's current intention that the 2,000tpa production target does not extend beyond a two-year period from the Clarifying Announcement (lodged 10th February 2021, available at www.argosyminerals.com.au and www.asx.com).

At the conclusion of the two-year period, it is the Company's current intention that, subject to feasibility, finance, market conditions and completion of development works at the Rincon Lithium Project, the Company's 10,000tpa production target will apply. The current 2,000tpa production target is intended to form a modular part of the 10,000tpa operation from its commencement.

Argosy further advises that references in this ASX release in relation to the 10,000tpa production target are extracted from the report entitled "Argosy delivers exceptional PEA results for Rincon Project" dated 28 November 2018, available at www.argosyminerals.com.au and www.asx.com. Argosy confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of the Production Target, Mineral Resources or Ore Reserves contained in the Announcement, that all material assumptions and technical parameters underpinning the estimates in the PEA announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the PEA announcement.

Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

13th Nov 2018 - Argosy Upgrades Lithium Rincon Lithium Project JORC Resource

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28th Nov 2018 - Argosy delivers exceptional PEA results for Rincon Project
 11th Jan 2021 - Rincon Project JORC Exploration Target
 8th Feb 2021 - \$30M Placement to Fund 2,000tpa Production
 10th Feb 2021 - Clarifying Announcement

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: Rincon Lithium Project Location Map

