

Macquarie Critical Minerals Forum

June 2023



ARGOSY MINERALS
LIMITED

ASX: AGY

www.argosyminerals.com.au

Investment Case

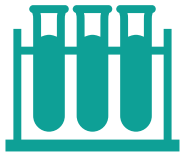
	Strong cash position , to be boosted by sales at lucrative lithium prices from 2,000tpa production operations
	Becoming only the second commercial lithium carbonate producer on ASX
	Clear growth and development pathway with preferred strategic partner interest to fund 10,000tpa expansion operation & for long-term offtake arrangements
	Diversified asset base with two project hubs in Argentina and USA
	Robust lithium price outlook supported by extraordinary & rising EV demand
	An established team of experienced and proven lithium sector operators in Argentina, combined with key executive appointments in Australia

Building a Tier-1 Lithium Producer



Experienced Team

- **Well established & experienced team of technical operators** in Argentina
- Supported by **strong technical and corporate team in Perth**
- **Pablo Alurralde with +30 years industry experience**, ex-FMC (Livent), patented lithium carbonate production



Proven Technology

- **Industrial Scale Pilot Plant has produced >30t** of battery quality lithium carbonate at >99.5% Li_2CO_3 purity
- **Sold 25t to battery customers** in Japan and Korea
- **2,000tpa operation in commissioning phase** & producing battery quality Li_2CO_3 product ^{av}99.79%



Clear Growth Path

- **Construction of 10,000tpa** operation planned to commence H2-CY23
- **Planning for expansion beyond 12,000tpa**
- **Diversify operations into USA** via Tonopah Lithium Project

Corporate Snapshot

Capital Structure

Shares on issue	1,404,407,498
Share price ¹	A\$0.395
Market capitalisation ¹	A\$555 million
Cash ²	A\$30.7 million
Debt ²	Nil
ASX code	AGY

Major Shareholders

Board & Management	~10%
Top 20 holders	~32%

Indices

ASX 300	
FTSE Small Cap Index	

Recent Share Price Performance



Analyst Coverage





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2,000tpa Operation – Commercial Production

Construction complete - Commissioning & ramp-up works in progress

Current commissioning works progressed to a **semi-continuous operations phase**

Producing **high purity battery quality Li_2CO_3** product at **99.79%**, **successfully produced over 17.5t** to date

Targeting to achieve **continuous operations** and leading to ramping up production operations during **H2-CY2023**

Off-take currently quarantined for strategic process

2ktpa operation sets Argosy apart from many peers via **commercial production**, **de-risk the 10,000tpa** planned expansion and **realise current high lithium prices**



2,000tpa Operation – Commercial Production

Completed additional works at the 2,000tpa facility, comprising a waste module, bakery, gym, recreation room and supplementary office

Completed construction of additional 20Ha evaporation ponds

Salt harvesting works conducted

Ongoing training of operations personnel

Recruitment program ongoing, currently 159 employees at operations

Positions Argosy for a seamless transition into the 10,000tpa expansion operation



2,000tpa Operation – Commercial Production



10,000tpa Operation – Production Expansion

Investment case

Technical & financial works outline **exceptional results and commercial metrics**

Utilising same proven and tested processing technology as 2,000tpa operation

High purity battery quality product produced during **2,000tpa** operation provides significant advantage for 10,000tpa offtake discussions

Strengthening Argosy's position as **only the second major lithium carbonate producer on the ASX**

Aim to continue **production expansion >12,000tpa**

Status

Regulator engagement to finalise **EIA regulatory approval**

Planning works and project engineering definition under way to support **early Vendor and Contractor Engagement**

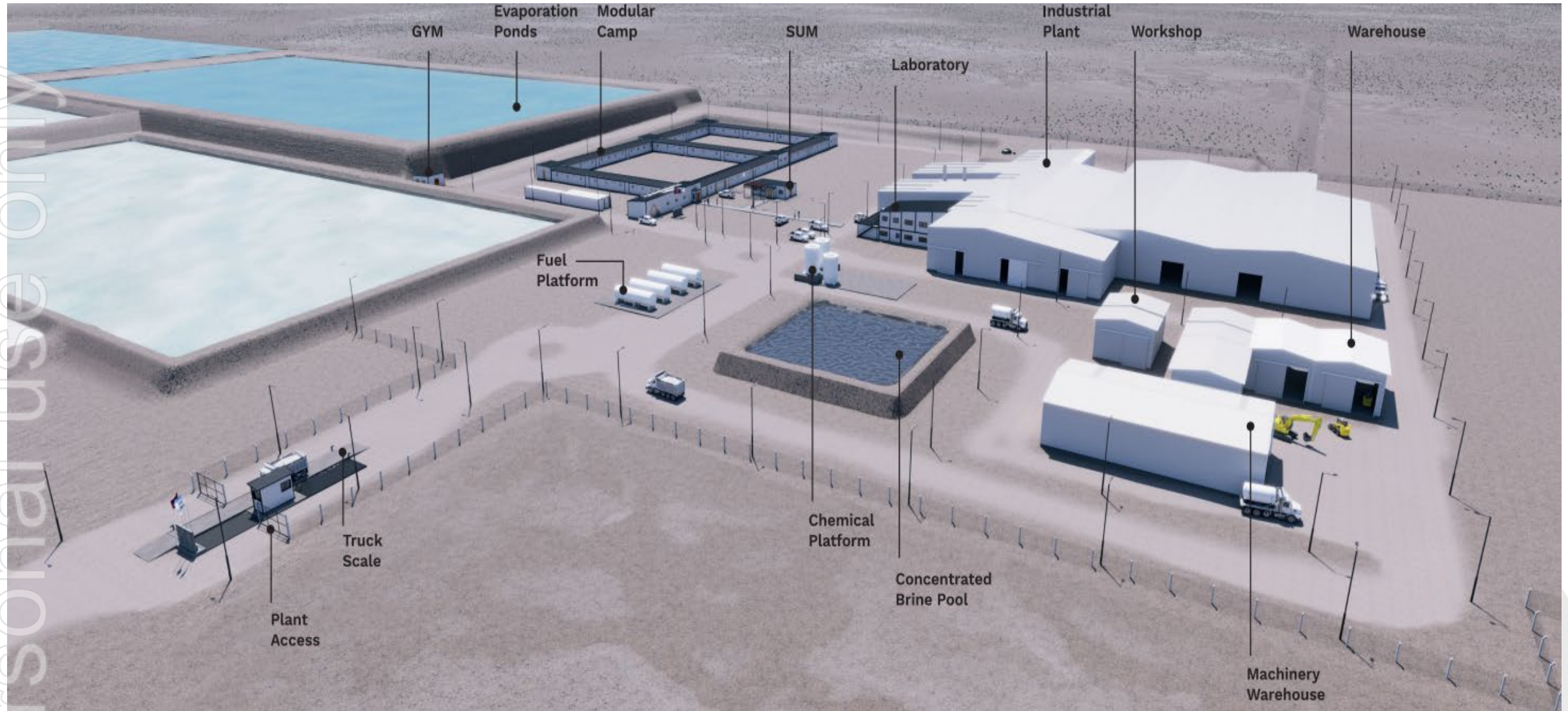
Construction works to commence post regulatory approval and **finalising strategic partner** funding & offtake agreement

Critical works pathway determined

Works progressing to **secure renewable energy power source**

Strong technical team established in Perth to support site operations team

10,000tpa Operation – Production Expansion



Strategic Partner Process

Maximise Argosy Shareholder Value

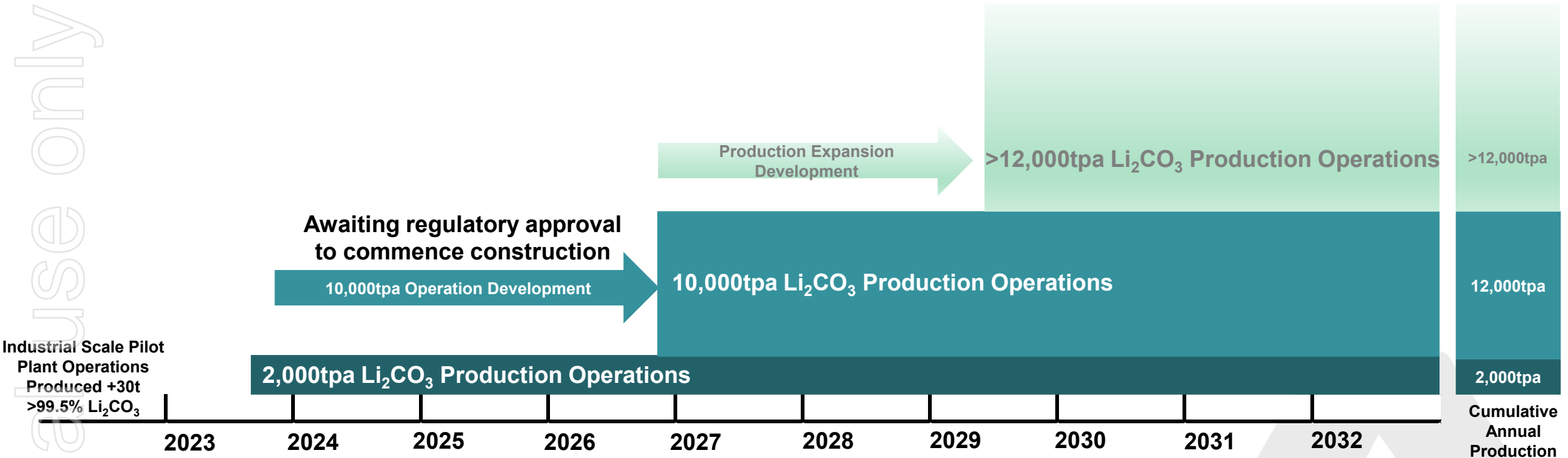
**World class
strategic
partner**

**Long-term
off-take
agreement**

**Strategic
funding for
10,000tpa
operation**

- **Protracted** process due to multiple and differing propositions received from across the EV supply chain
- **Identified** preferred strategic partner, aligned with Argosy's plans & growth profile
- **Off-take** agreement for long-term battery quality lithium carbonate product supply
- **Finance** agreement for 10ktpa operation capex funding
- **Argosy** project development pathway & success key differentiator for strategic groups

Clear Development & Production Growth Path



- **Industrial Scale Pilot Plant** – Proof of Concept, produced +30t of high purity battery grade lithium carbonate
- **2,000tpa facility** – Commissioning & ramping up production operations – currently produced 17.5t Li_2CO_3 at $_{av}$ 99.79%
- **10,000tpa facility** – Commence construction H2-CY2023 upon EIA approval and funding
- **>12,000tpa facility** – Capacity to significantly increase production and LOM upon resource expansion

Clear Growth Path Based on Proven Technology and Experienced Team

Significant Infrastructure Footprint

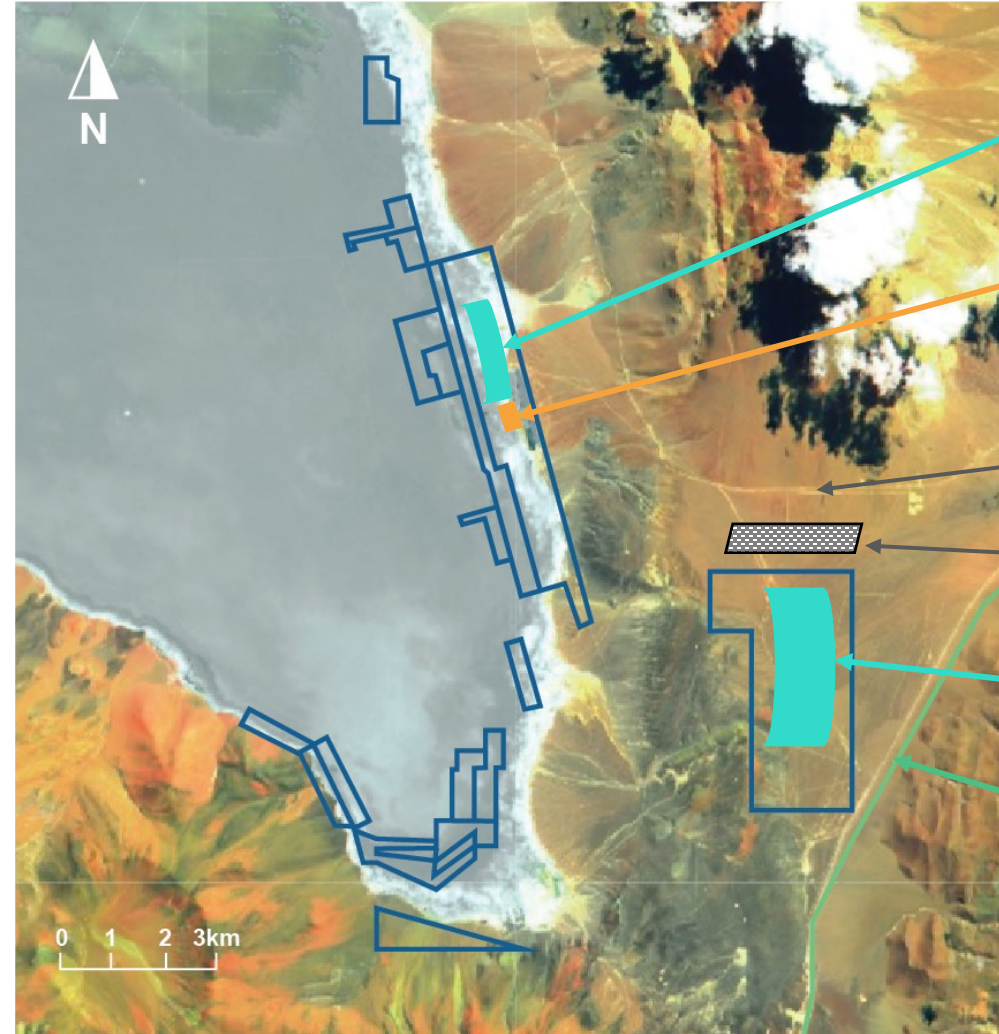
Rincon has **significant site, power and transport infrastructure** in place

Commercial 10,000tpa scale **evaporation ponds (~300ha) to be constructed ~6km from production wells** and proposed process plant site

Project area **located adjacent to highway, gas pipeline, grid power & solar park**

20km from the industrial town of Olacapato, providing services and accommodation during construction

Nearby Altiplano **208MW and 300MW Cauchari solar power parks provide option for “green” power source** for 2,000tpa & 10,000tpa operations



Existing ~58ha operational evaporation ponds

Site of 2,000tpa facility & planned 10,000tpa expansion operation

National Power Grid

Altiplano 208MW solar power park

Proposed Evaporation ponds for 10,000tpa operation

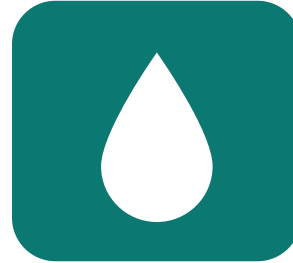
Highway & gas pipeline

Minimal Environmental Footprint



Low Energy Use

- Initially ~1MW for 2,000tpa operation & ~6MW for 10,000tpa operation
- In discussions to access nearby solar power facilities
- 300MW Cauchari solar power park ~25km away



Low Water Consumption

- ~8m³/h for 2,000tpa operation & ~40m³/h for 10,000tpa operation
- Ensures nominal impact on local communities, flora, fauna and local environment



High Water Recycling

- ~90% of operational water to be recycled
- Industrial water will be sourced from natural underground flows into the salar.
- This water if not used, will reach the salar surface and evaporate as part of maintaining natural environmental equilibrium process at Rincon Salar

Argosy has developed a chemical process technology with a minimal environmental footprint

ESG – A Commitment to Sustainability



Reducing Environmental Impact

- Emission Reduction
- Waste Management
- Water conservation
- Compliance with environmental Management Plans and monitoring programs



Valuing People & Communities

- CSR Program established 2017
- Improving general conditions of local communities
- Four pillars – education, training, employment, local suppliers
- Partnering with communities
- Inclusive and diverse workplace
- Health & Safety commitment



Governance and Sustainability

- Implementation of strengthened Enterprise Risk Management Framework, systems and reporting
- Implementation of operating policies and procedures
- Implementation of procurement systems
- Audit & Risk Committee

Resource Expansion Underway – Exploration Upside



JORC (2012) Indicated MRE of 245,120mt of contained Li_2CO_3 with weighted mean average lithium concentration of 325mg/L to a vertical depth of 102.5m

Additional Exploration Target¹ of 262,000t to 479,000t contained Li_2CO_3 based on a weighted average grade of between 315 mg/L and 327 mg/L, with depth interval between 102.5m to 300m below ground level (refer ASX announcement 11 January 2021) *

Combined JORC Indicated Mineral Resource and Exploration Target¹ estimates outline **potential of 507,000t to 724,000t** contained Li_2CO_3 to a depth of 300m

Two production wells and five exploration wells drilled during current campaign, one exploration well to complete

Brine aquifer still open at depth based on previous AGY drilling, with potential for further expansion and increasing project life

Results provide further **support for planned long term commercial scale development** of Rincon Lithium Project

Conversion of Exploration Target¹ to JORC Resources may **materially increase Project mine life and/or production capacity**

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. Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Tonopah Lithium Project – Nevada, USA

TONOPAH IS STRATEGICALLY LOCATED IN THE EMERGING USA LITHIUM HEARTLAND

Located ~4km from Albermarle's longstanding Silver Peak operation - the only lithium carbonate operation in USA

Geophysical data identifies lithium brine target areas

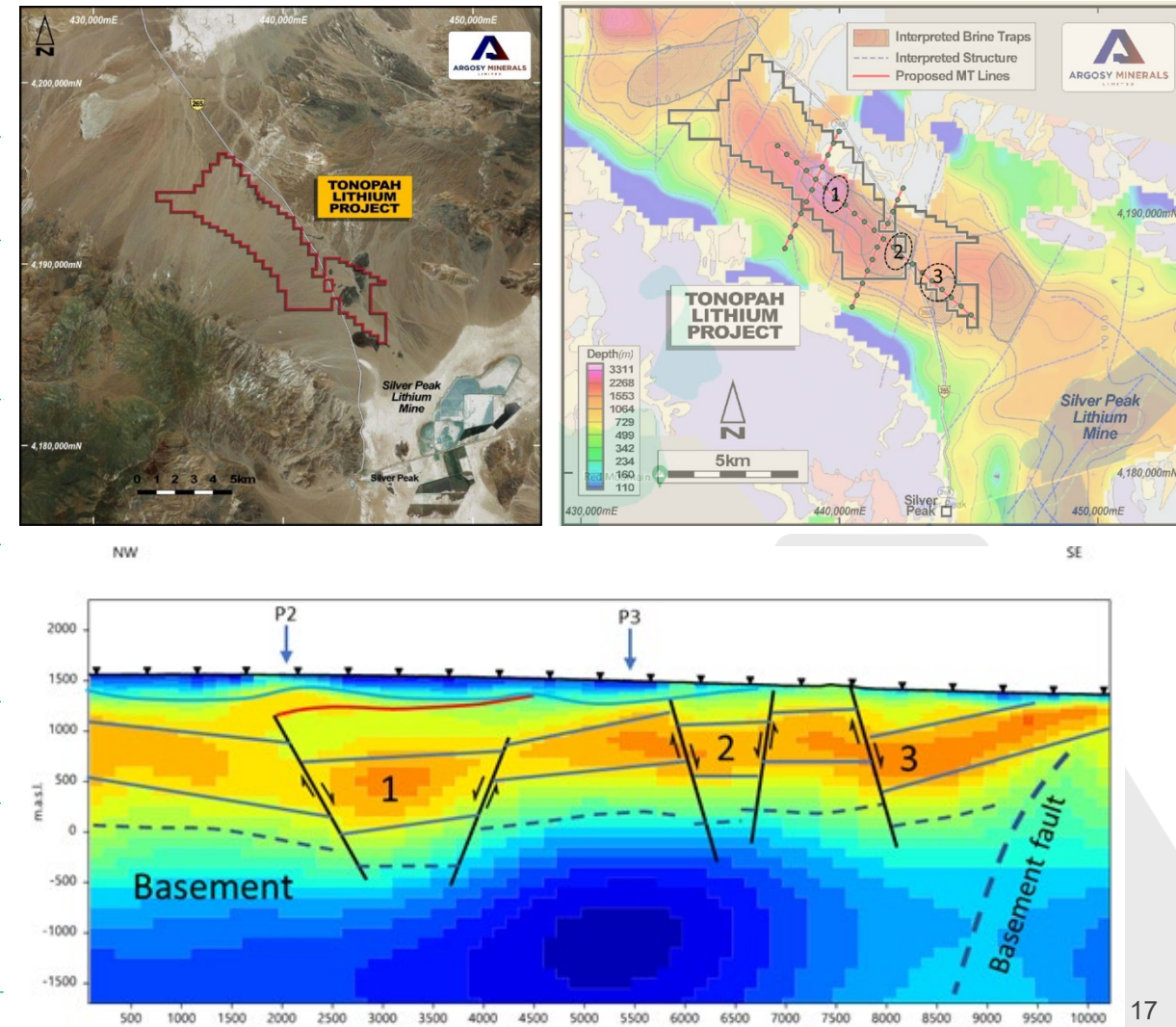
Gravity-derived 3D depth inversion model shows **favourable structures identified as boundaries of sub-basins**

Magnetotelluric (MT) resistivity survey data has **defined a major conductive anomaly**

Potential lithium brine aquifer, with depth to the top of this feature varying between 300m to 700m

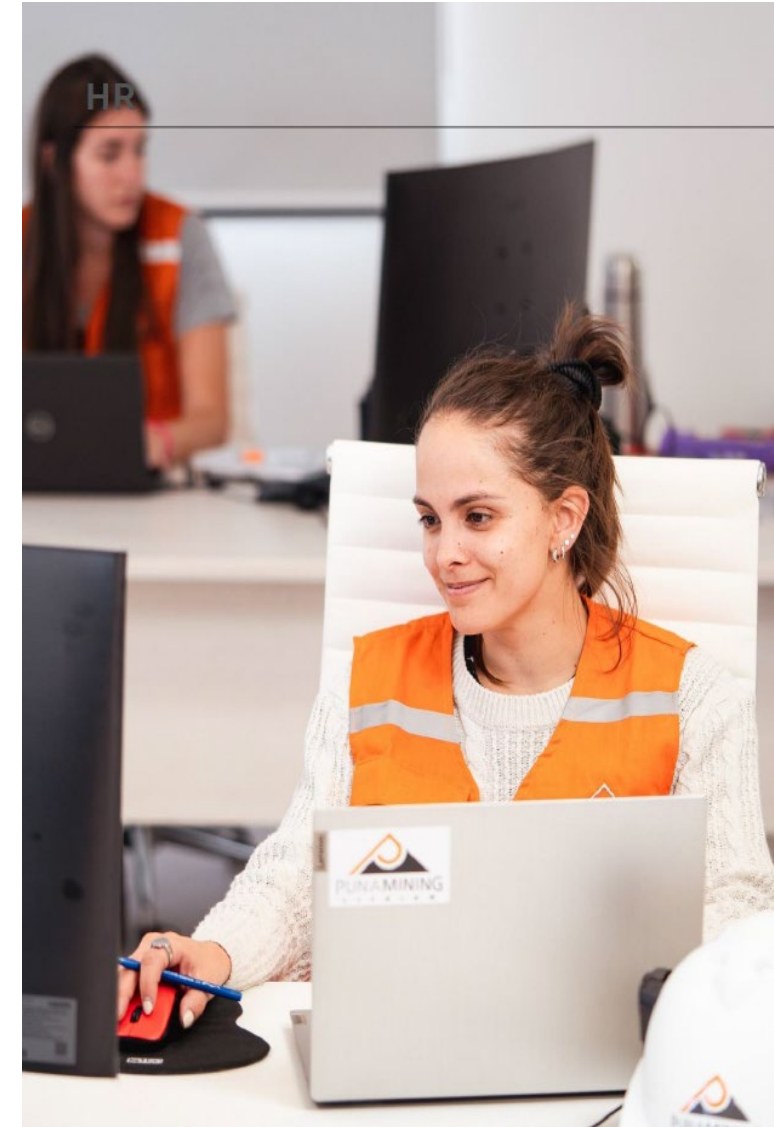
Three delineated MT targets identified

Next step exploration target works to determine lithium brine prospectivity, then drilling works to test MT targets to delineate lithium brine potential



Upcoming Milestones

- ✓ **Complete commissioning** works for 2,000tpa Li_2CO_3 operation
- ✓ **Execute off-take agreement with strategic partner** for long-term supply of battery quality lithium carbonate product
- ✓ **Execute finance agreement with strategic partner** for 10,000tpa development investment funding
- ✓ **Ramp-up** & progress to steady-state 2,000tpa Li_2CO_3 production operations
- ✓ **Receive EIA regulatory approval** for 10,000tpa Li_2CO_3 expansion operation
- ✓ **Progress development** works for 10,000tpa Li_2CO_3 expansion operation
- ✓ **On-going drilling works to increase current JORC resource, production capacity and/or operation mine-life**





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



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- 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. 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.
- The information in this report that relates to technical matters is based on information compiled by Jerko Zuvela who is the Managing Director of AGY. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy.
- Chemical Engineer's Statement: The information that relates to lithium processing and test-works is based on information compiled and/or reviewed by Mr Pablo Alurralde. 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.
- Certain information in this presentation has been derived from third parties and though AGY has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by AGY.
- To the extent permitted by law, AGY and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of AGY and/or any of its agents) for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.
- The PEA is a preliminary technical and economic study of the potential viability of the Rincon Lithium Project required to reach a decision to proceed with more definitive studies (equivalent to a JORC Scoping Study). It is based on preliminary/low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or provide certainty that the conclusions/results of the PEA will be realised. Further exploration and evaluation work and appropriate studies are required before Argosy will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. The economic analysis results should be treated as preliminary in nature and caution should be exercised in their use as a basis for assessing project feasibility. The PEA was based on material assumptions including assumptions about the availability of funding. While Argosy considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA will be achieved. To achieve the range of proposed feasibility studies and potential mine development outcomes indicated in the PEA, additional funding will be required. Investors should note that there is no certainty that Argosy will be able to raise funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Argosy's existing shares. It is also possible that Argosy could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Argosy's proportionate ownership of the project. 100% of material included in the PEA proposed mining schedules for all cases is included within Indicated Mineral Resources. Process and engineering works for the PEA were developed to support capital and operating estimates (and following AUSIMM Guidelines for this study level), and given the preliminary and confidential nature of the plant information, the capital cost margin of error is $\pm 50\%$ on the 'factored cases' estimated figures and operating cost is $\pm 35\%$. Key assumptions that the PEA are based on are outlined in the body of this announcement. Argosy has concluded it has a reasonable basis for providing the forward-looking statements in this announcement.

Disclaimer & Important Statement

- The Mineral Resources information in this report 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.
- The Company confirms that (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions and technical parameters underpinning the content in the relevant announcements continue to apply and have not materially changed and (c) the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcements
- Given the uncertainties involved, all figures, costs, estimates quoted are approximate values and within the margin of error range expressed in the relevant sections throughout this announcement. Investors should not make any investment decisions based solely on the results of the PEA.
- ASX Listing Rules Compliance - 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.
- The Exploration Target (ET) information in this report is extracted from the report entitled “Rincon Project JORC Exploration Target” dated 11 January 2021 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 Exploration Targets, 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.

* Explanation of Exploration Target

- The ET for the Rincon Lithium Project directly underlies the Indicated Mineral Resource Estimate (MRE) and is covered by all tenements that are included in the Indicated MRE. The ET is based on the drilled 21 brine investigation drillholes to depths of up to 147m. The bores were drilled at an average spacing of 950m, and a total of 1662m of drilling has been completed. Pumping tests and laboratory analysis on core have allowed determination of the hydraulic properties of this aquifer. Future drilling is being conducted to investigate the ET.
- The conceptual hydrogeological model for the project comprises four broad hydrogeological units (S1 to S4 with 4 sub-units within S3). Aquifer potential exists within S1 and members of the S3 unit, whereas S2 and S4 have limited brine-aquifer potential. Units S1 and S2 occur at shallow depth.
- The hydrogeological sequence contains hyper-saline brine which is enriched with respect to lithium. The quality of brine is broadly consistent over depth but there is a general grade decrease from north to south across the project area. Lithium concentrations range between 487 mg/L to 226 mg/L. A weighted average grade has been estimated to take account of spatial variability and this has been derived only from the S3 and S4 units (that are likely to occur below 102.5mbgl). The estimated weighted average lithium grade for the Rincon Project, for deep sediments, is between 315 mg/L and 327 mg/L Li.
- The brine aquifer system is open at depth (ie. below 102.5mbgl). Based on one available drillhole, the aquifer system remains open to a depth of 147mbgl and extrapolation from work reported on adjacent tenements, the brine aquifer system may extend to 300mbgl.
- An exploration drillhole and testing programme is currently being conducted (2022-23) and is focused on confirming the geology, specific yield and brine grade over the depths of interest.
- There are several key areas where the hydrogeological model remains conceptual. The ET is based one Argosy drill hole that extends below the Indicated MRE, extrapolation of the MRE to greater depth and extrapolation of proximal deep drilling by others to infer deeper brine potential within the project. Drilling and testing is currently being conducted to address this uncertainty. The extent, if any, to which this drilling and testing will lead to conversion of the ET to a Mineral Resource Estimate is uncertain.