

19 April 2024

RINCON LITHIUM PROJECT – PROGRESS UPDATE

HIGHLIGHTS

- ✦ **2,000tpa operational works are progressing on the path toward continuous production operations**
- ✦ **Regulatory EIA approval for 10,000tpa operation expansion – formal documentation being finalised for final sign-off by Salta Mining Secretary**
- ✦ **Refocussed efforts on the strategic partner process with positive recent progress**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to provide the following update on key developments at our Rincon Lithium Project.

2,000tpa Lithium Carbonate Production Facility

The Company continued progressing operational works at the 2,000tpa lithium carbonate facility, which has successfully produced ~81 tonnes of battery quality lithium carbonate product to date. The recent works represent the final parts of the critical path process to achieving continuous operations, leading into increasing production over coming months.

These critical path works have centred on the primary solids filtration circuit, with solids bypass being encountered during filter press operations. The production team is cleaning and subsequently replacing damaged filter cloths to enable continuous production operations.

Other work has been conducted to repair the standby primary cooling station to ensure concentrated brine is cooled to required temperatures for primary waste solids precipitation, and optimising the magnesium hydroxide re-pulping station to improve reliability in the secondary stage of magnesium hydroxide solids filtration to increase lithium recovery and process efficiency.

The Company has also carried out product testing with potential customers for initial product off-take and/or sales arrangements, with very positive product quality test results achieved by these groups. This has generated strong interest from such groups and the Company will consider its sales/off-take strategy whilst assessing strategic partner process requirements.



Figure 1. Rincon Lithium Project – 2,000tpa Lithium Carbonate Production Operations

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10,000tpa Environmental Impact Assessment Process

The Company has been advised that regulatory authority officials are currently preparing the formal documents for final signing by the Salta Province Mining Secretary, which then completes the EIA approval process for the 10,000tpa operation development.

10,000tpa Operation Expansion Pre-Development Works

The Company continues to progress applicable pre-development engineering works for the 10,000tpa operation expansion, including process design reviews, evaporation pond design and engineering, and EPCM service provider engagement in preparation for FID (financial investment decision) and to ensure operational readiness and a seamless progression into the development phase of the 10,000tpa facility.

Strategic Partner Process

Noting the near finalisation of the regulatory EIA approval process, the Company is refocussing on the "strategic partner process" - to secure funding via prepayment (or similar) investment associated with long-term off-take arrangements for the 10,000tpa expansion operation from a tier-1 counterparty in the EV supply chain.

The Company has engaged an international investment bank to accelerate this work with the aim of determining the preferred group and finance structure. Various groups have conducted due diligence including site visits, with the process progressing positively to date.

The Company's key strategic considerations to finalising constructive arrangements for the formal agreements are realising mutual alignment and long-term sustainability for the strategic benefit of the parties, with targeted timing to meet the completion and readiness of all detailed engineering works and EPCM contractor award.

Argosy Managing Director, Jerko Zuvela said **"The Company is continuing to advance with the 2,000tpa operations works to attain continuous battery quality lithium carbonate production, realising a significant milestone and achieving what very few others have.**

In addition, with the expected 10,000tpa project expansion EIA approval and strategic partner process being resumed with support of an international investment bank, the Company is very excited about its upcoming milestones for realising the development potential of our Rincon Project.

These significant milestones will support Argosy's ambitions and near-term growth phase to fully develop the Rincon Lithium Project."



Figure 2. Rincon Lithium Project – 2,000tpa Operational Works

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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.

Cautionary Statements: 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.

ASX Listing Rules Compliance

Argosy advises references to the Company's current target of producing 2,000tpa of battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's current intention that, subject to feasibility, finance, market conditions and completion of development works at the Rincon Lithium Project, the 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.

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

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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.

Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

15th January 2024 – JORC Resource Upgrade for Rincon Lithium Project - Substantial 180% Increase

10th Feb 2021 - Clarifying Announcement

8th Feb 2021 - \$30M Placement to Fund 2,000tpa Production

28th Nov 2018 - Argosy delivers exceptional PEA results for Rincon Project

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

