

24 April 2024

RINCON LITHIUM PROJECT – EIA APPROVAL FOR 10KTPA EXPANSION GRANTED

HIGHLIGHTS

- ✦ **Government of Salta Province officially approves Company's Environmental Impact Assessment for development of the 10,000tpa battery quality lithium carbonate production operation expansion at Rincon Lithium Project**
- ✦ **EIA approval significantly de-risks Rincon Project development and Argosy will prioritise strategic partner process to secure capex funding and off-take arrangements for the 10,000tpa expansion operation**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise that it has received official signed approval from the Government of Salta Province and the Secretary of Mining and Energy to grant the development of the 10,000tpa lithium carbonate expansion operation at our Rincon Lithium Project, in accordance with operating conditions set out in the formal executed notice (based on the Company's Environmental Impact Assessment submission).

This official approval confirms the Company now has all the necessary approval required to develop the 10,000tpa expansion operation at the Rincon project site.

Argosy Managing Director, Jerko Zuvela said "**We are grateful to the Salta Province regulatory authorities, especially the Secretary of Mining and Energy and her team. The Company has conducted extensive works on this EIA process to prove the long-term sustainability of our project. This is a significant milestone and I thank our team for such an achievement and we look forward to completing our upcoming milestones.**

The Company can confidently advance its strategic partner process, with the EIA approval providing significant de-risking for a potential strategic group to become involved in realising the development of the next 10,000tpa stage of our Rincon Project.

This significant milestone further confirms Argosy's ambitions and near-term growth phase to fully develop the Rincon Lithium Project."

The Company now has approval to develop and produce up to a capacity of 12,000tpa of lithium carbonate product at our Rincon Project.

The Company will further focus and promptly advance its pre-development engineering works currently being conducted for the 10,000tpa operation expansion in preparation for FID (financial investment decision).

The Company will also expedite the strategic partner process to secure funding via prepayment (or similar) investment associated with long-term off-take arrangements from a tier-1 counterparty in the EV supply chain.

ENDS



ASX ANNOUNCEMENT

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 appears. The information in this announcement is an accurate representation of the available data from exploration at the Rincon Lithium Project.

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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

