

15 May 2024

RINCON LITHIUM PROJECT – PROGRESS UPDATE

HIGHLIGHTS

- ✦ **2,000tpa operational works have achieved continuous operations on the path toward increasing effective production**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise that it has continued progressing operational works at the 2,000tpa lithium carbonate facility, where these remedying works have improved the critical path process to achieve a sustained period of continuous plant operations from 27 April 2024, at our Rincon Lithium Project.

These critical path works involved the primary solids filtration circuit - where filter cloths were replaced, modifying the re-pulping station to improve reliability in the secondary stage of solids filtration to increase lithium recovery and process efficiency - by optimising flowline routing, increasing tank capacity and process improvements to expedite the re-pulping cycle time, and ensuring the cooling station can effectively reduce the concentrated brine temperature for primary waste solids precipitation.

Over the 17 day period (to 13 May 2024), which included non-production downtime of ~3 days equivalent to install parts/equipment for additional improvement measures and cleaning of tanks and reactors, the plant produced ~9.7t of battery quality lithium carbonate product during that time.

The Company will keep progressing the critical path works, with a key focus on reducing the re-pulping cycle time (to allow more efficient time for filtration works to increase lithium recovery), to maintain and improve continuous operations, and work toward increasing effective production rates over a gradual build up period.



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

The Company has further advanced potential product sales arrangements, following product testing works that achieved very positive product quality test results. The Company is determining its ideal sales/off-take strategy and timing for current product sales.

Argosy Managing Director, Jerko Zuvela said ***"The Company has progressed to a key milestone with the 2,000tpa lithium carbonate plant and we are looking forward to increasing our production operations. There's no doubt we have learned valuable lessons and gone through challenging circumstances, however this provides us priceless experience and knowledge that very few others have within such complex chemical processing facilities, as we progress to fully develop our Rincon Lithium Project."***

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

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

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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.

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:

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

