

9 November 2021

RINCON PROJECT 2,000TPA Li_2CO_3 OPERATIONS PLANT & EQUIPMENT PROCUREMENT PROGRESS

HIGHLIGHTS

- 2,000tpa lithium carbonate process plant development works progressing on schedule
- Plant and equipment requisition and procurement progressing as scheduled

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with plant and equipment requisition and procurement works proceeding well on schedule for development of the 2,000tpa lithium carbonate production operation.

The Company has been able to procure items such as 150kVA generators, industrial pumps, chillers/coolers, and agitators and motors from local manufacturers/suppliers.

In addition, longer-lead items such as process tanks, reactors, and industrial boilers are being engineered and fabricated locally in Argentina, and being prepared for delivery as scheduled.

Other items, such as the evaporator/dryer is being sourced from Germany, the filters procured from Asia, whilst the mill was built in the USA and previously delivered.



Figure 1. Rincon Lithium Project – 2,000tpa Operation Fabrication Works (Process Tanks & Reactors)

Argosy Managing Director, Jerko Zuvela said "*The Company's Puna operations team is continuing their timely development progress, with plant and equipment procurement on schedule and budget for the 2,000tpa lithium carbonate production operation at our Rincon Lithium Project.*

We look forward to a significant near-term growth phase from the increasing development activity at Rincon as we get closer to completing construction works and transform Argosy

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into a battery quality lithium carbonate producer and cashflow generator, and then to further progress the 10,000tpa project development expansion."



Figure 2. Rincon Lithium Project – 2,000tpa Site Operational Equipment (Generators)



Figure 3. Rincon Lithium Project – 2,000tpa Operational Equipment (Chillers)



Figure 4. Rincon Lithium Project – 2,000tpa Operation Fabrication Works (Industrial Boilers)

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Figure 5. Rincon Lithium Project – 2,000tpa Operational Equipment (Agitators & Motors)

Coming works will focus on the industrial plant construction works phase, targeted for completion during April 2022, with plant commissioning works, test-works and ramp-up to 2,000tpa battery quality lithium carbonate production operations following thereafter.

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.

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).

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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:

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: AGY's Argentina Project Location Map

