

Company Presentation

November 2022



ARGOSY MINERALS
LIMITED

ASX: AGY

www.argosyminerals.com.au

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- Competent Person's Statement – Rincon Lithium Project: The information contained in this ASX release relating to 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.
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- 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.
- 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.
- 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.

Company Overview



ARGOSY MINERALS
LIMITED

Investment Case



Strong cash position, to be boosted by sales at record lithium prices from 2,000tpa production operations



Diversified asset base with two project hubs in Argentina and USA



Becoming only the second commercial lithium carbonate producer on ASX



Robust lithium price outlook supported by extraordinary & rising EV demand

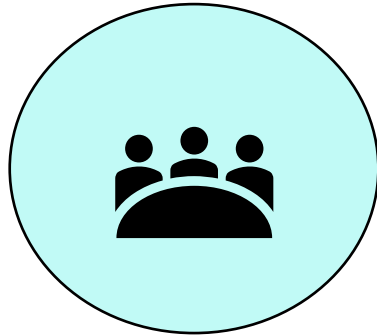


Clear growth and development pathway with strong strategic interest to fund 10,000tpa expansion operation



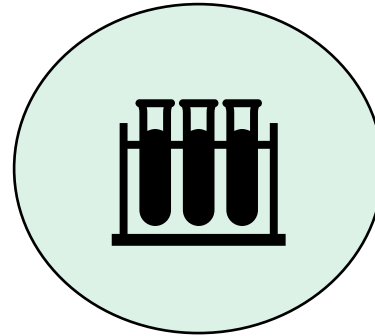
Building a team of experienced and proven lithium sector operators in Argentina, combined with key executive appointments in Australia

Building a Tier-1 Lithium Producer



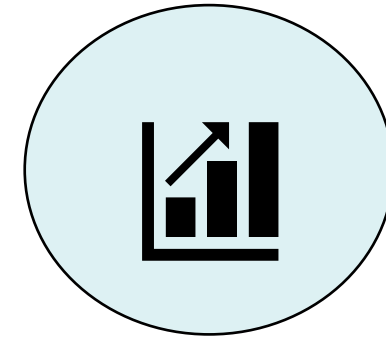
Experienced Team

- Well established & experienced team of professional & technical operators in Argentina
- Supported by technical and corporate team in Perth
- Pablo Alurralde with +30 years industry experience, ex-FMC (now 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



Clear Growth Path

- Construction of 10,000tpa operation planned to commence H1-CY23
- Planning for expansion beyond 12,000tpa
- Diversify operations into the USA via Tonopah Lithium Project

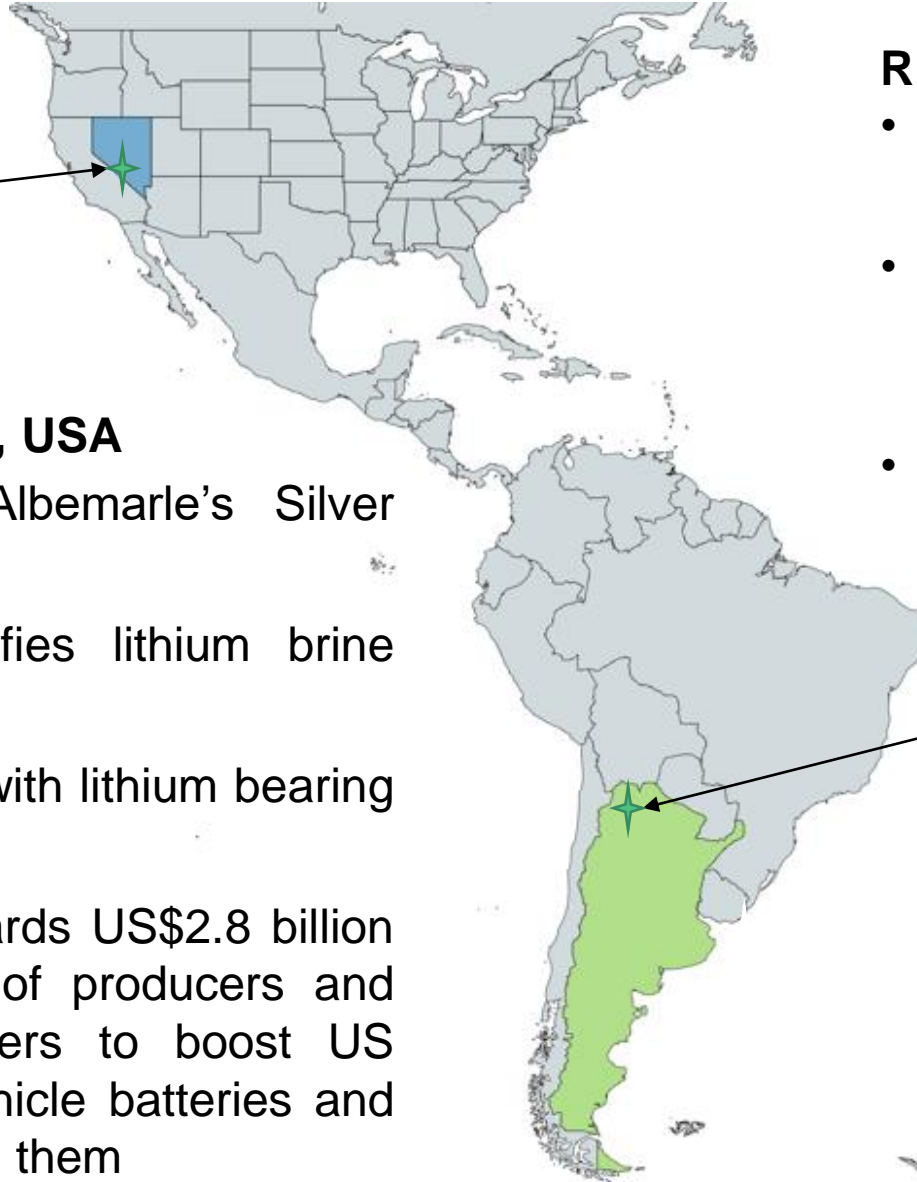
Argosy to become only the second ASX-listed battery quality lithium carbonate producer

Diversified Project Portfolio with Growth Potential

Tonopah

Tonopah Project – Nevada, USA

- Located ~4kms from Albemarle’s Silver Peak Lithium Project
- Geophysical data identifies lithium brine target areas
- Closed basin structures with lithium bearing host rocks
- Biden administration awards US\$2.8 billion in grants to a number of producers and battery part manufacturers to boost US production of electric vehicle batteries and the minerals used to build them



Rincon Project – Salta Province, Argentina

- Located within world renowned Lithium Triangle, Salta Province, Argentina
- Rincon has readily accessible site, power/energy and transport infrastructure in place to support Li_2CO_3 operations
- 2,000tpa Li_2CO_3 operation progressing towards steady-state operations, next stage development of 10,000tpa expansion operation

Rincon

Corporate Snapshot

Capital Structure

Shares on issue	1,404,407,498
Share price ¹	A\$0.595
Market capitalisation ¹	A\$836 million
Cash ²	A\$33.57 million
Debt ²	Nil
ASX code	AGY

Major Shareholders

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

Recent Share Price Performance



Argosy Directors & Management



Mal Randall
Non-Executive Chair

Mr Randall holds a Bachelor of Applied Chemistry and has more than 45 years' of extensive experience in corporate, management and marketing in the resources sector, including more than 25 years with the Rio Tinto group of companies. His experience has covered a diverse range of commodities including potash (brine), iron ore, base metals, uranium, mineral sands and coal. He has a proven track record in managing and supporting financial and corporate activities and this experience has afforded him significant exposure to the investment, broking and analyst community.



Jerko Zuvella
Managing Director

Mr Zuvella is a Chartered Professional Geologist having spent over 25 years in the mining and resources industry. Mr. Zuvella has held executive management roles for private and public resources companies, with operational and corporate experience in various commodities covering exploration, project development, business development, finance, commercial and corporate activities involved with projects in Australia, South America, Asia and Africa. Mr. Zuvella has considerable experience in building junior resources companies and understands the requirements working within this sector, including fundamental parameters, strategic drivers and market requirements.



Bruce McFadzean
Non-Executive Director

Mr McFadzean is a qualified mining engineer with more than 40 years' experience in the global resources industry, and was recently the Managing Director of Sheffield Resources Limited. Mr McFadzean has led the financing, development and operation of several new mines around the world. Mr McFadzean's professional career includes 15 years with BHP Billiton and Rio Tinto in a variety of positions, and four years as Managing Director of successful ASX gold miner Catalpa Resources Limited. Under Mr McFadzean's management, Catalpa was involved in the merger to create Evolution Mining Limited.



Peter De Leo
Non-Executive Director

Mr De Leo is currently the Managing Director of Lycopodium Limited and has been with the organisation since 1994. Mr De Leo is a civil engineer with over 30 years' experience in engineering and construction within the resources and infrastructure sectors, and is a Fellow of the Institute of Engineers Australia. Mr De Leo possesses strong business management and project implementation skills, and has been responsible for the successful delivery of many of Lycopodium's pioneering and large scale projects. In his corporate roles he has led Lycopodium in shaping and reshaping as required to meet market needs and capitalise on opportunities.



Pablo Alurralde
President Puna Mining S.A.

Mr Alurralde is a Chemical Engineer and Master of Philosophy, with over 20 years' experience producing lithium carbonate and 30 years' experience designing chemical processes. Mr Alurralde was a former director of Livent (formally FMC) Argentina operations where he was named on the Patent presented at US Patents Offices as first inventor for "Production of Lithium Carbonate from concentrated brines on sodium chloride" granted to FMC. He has extensive experience in the optimisation of industrial plants, international commerce and logistics and an in-depth knowledge of international lithium market.

2,000tpa Operation – moving to production



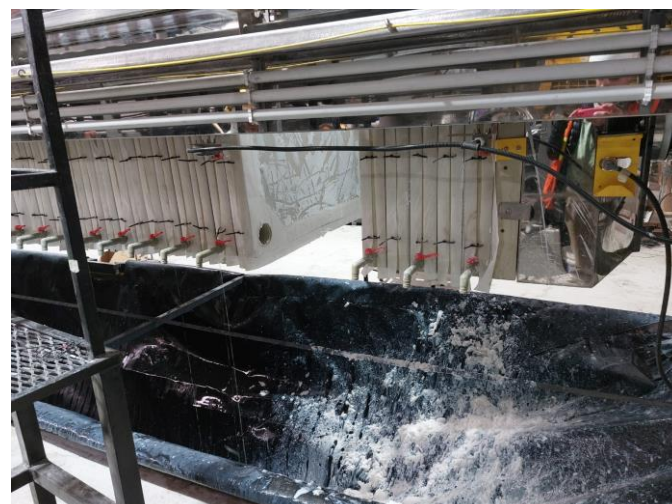
Status

- Development 98% complete
- Commissioning works in progress – 86% complete
- Successfully produced primary lithium product to date
- First battery quality Li_2CO_3 product this quarter
- Ramp-up and steady-state Li_2CO_3 production operations scheduled during H1-CY2023

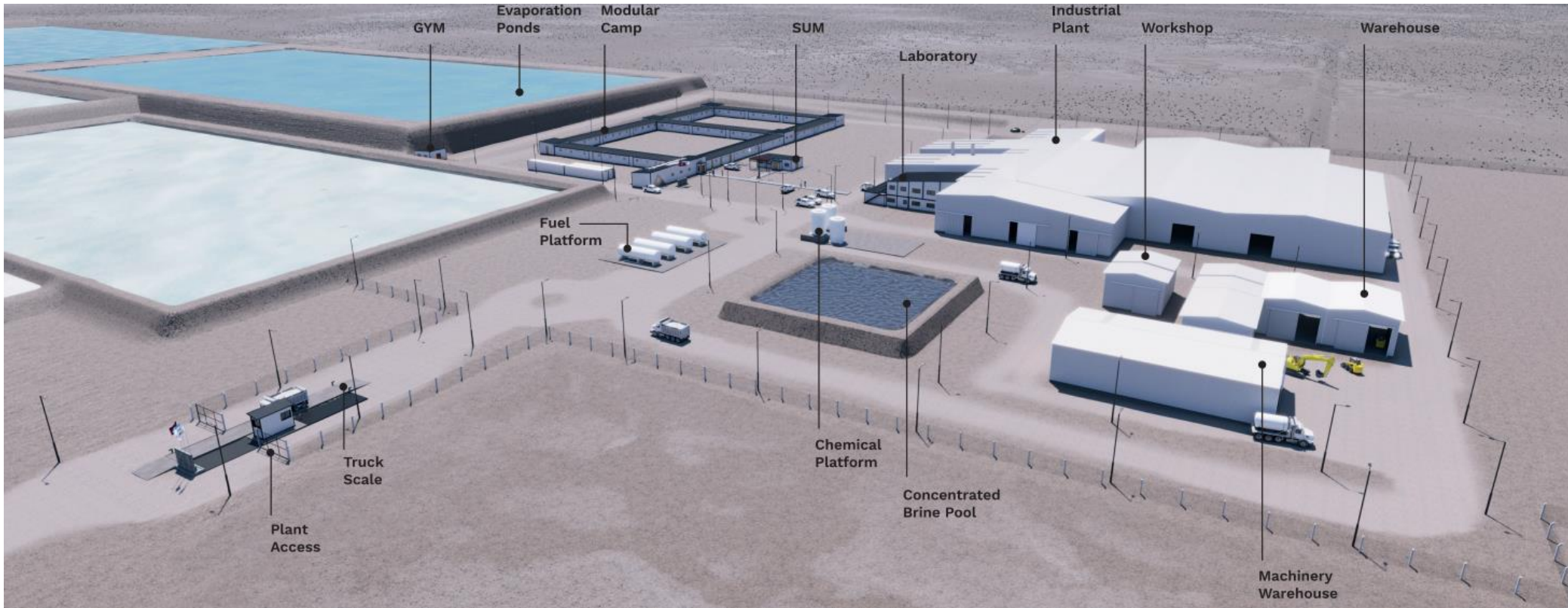
Advantage

- Plan to sell BQ Li_2CO_3 product whilst at record lithium prices
- Targeting significant cash flow generation to support operation expansion capex funding
- De-risks 10,000tpa expansion – both capex and production process
- Increased bargaining power in off-take discussions
- Argosy will become only 2nd Li_2CO_3 producer on ASX

2,000tpa Operation – moving to production

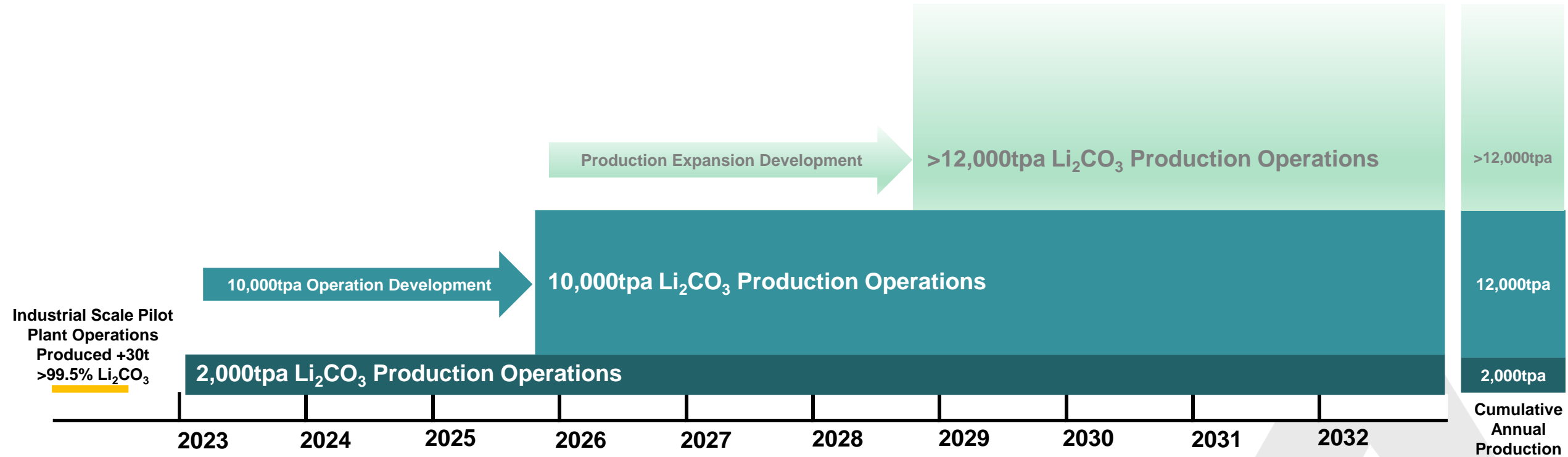


10,000tpa Expansion Operation



- Technical & financial works outline exceptional results and commercial metrics
- Awaiting regulatory approval for 10,000tpa expansion operation
- Utilising same proven and tested processing technology as 2,000tpa operation
- Post regulatory approval and funding, construction ready
- Finalise strategic investment for capex funding and product off-take

Clear Development & Production Growth Path



- **Industrial Scale Pilot Plant** – Proof of Concept, produced +30t of high purity battery grade lithium carbonate
- **2,000tpa** – Construction 98% complete, production to capitalise on record high lithium prices
- **10,000tpa** – Aim to start construction in 1H-2023 upon EIA approval and funding
- **>12,000tpa** – Capacity to significantly increase production and LOM upon resource expansion

Clear Growth Path Based on Proven Technology and Experienced Team

Significant Infrastructure Footprint

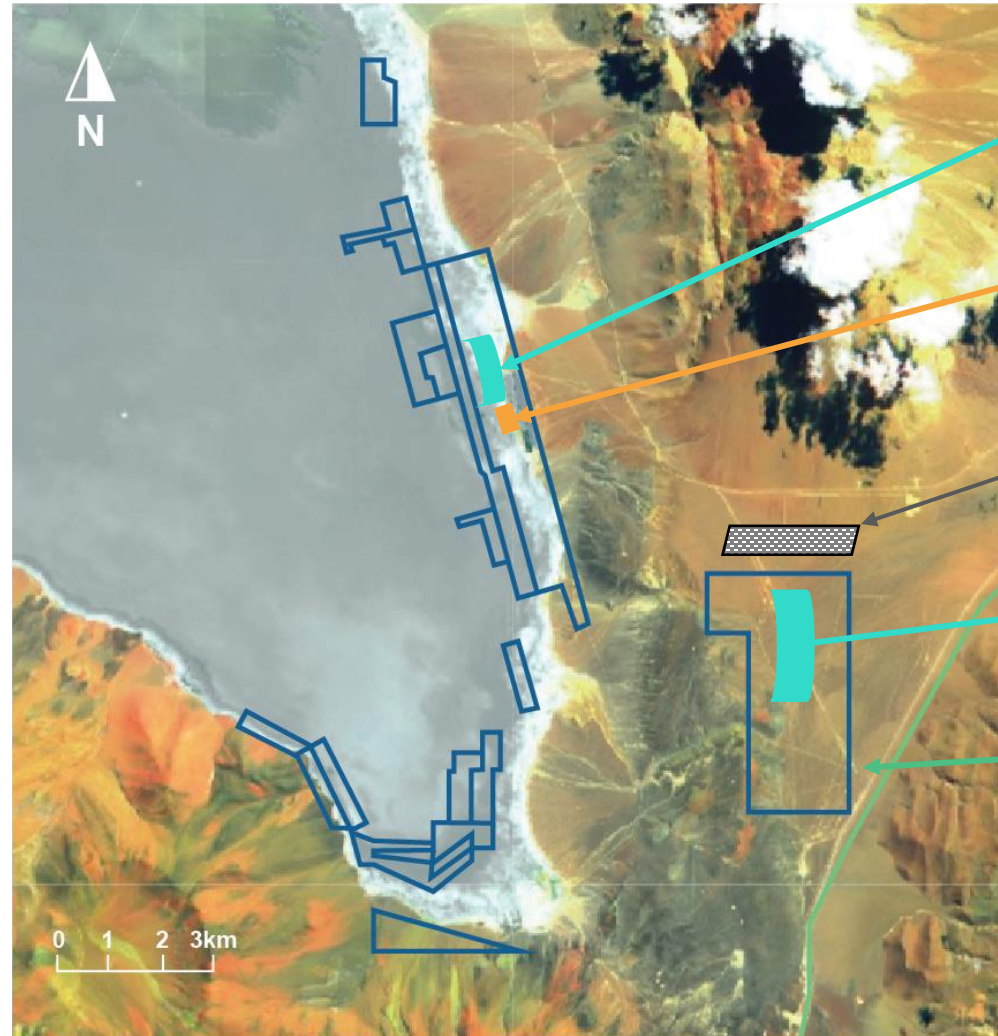
Rincon has **significant site, power and transport infrastructure** in place

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 ~38ha operational evaporation ponds

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

Altiplano 208MW solar power park

Proposed Evaporation ponds for 10,000tpa operation

Highway & gas pipeline

Minimal Environmental Footprint



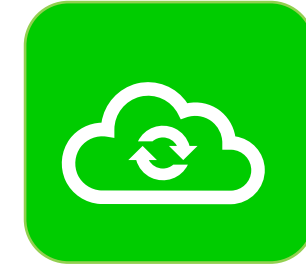
Low Energy Use

- Initially ~1MW for 2,000tpa operation & ~6MW for 10,000tpa operation
- In discussions to access nearby solar power facilities
- Altiplano 208MW solar power park ~5km away
- 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

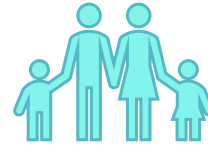
Argosy has developed a chemical process technology with a minimal environmental footprint

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 well being
- 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

245,120t Li₂CO₃ JORC Indicated Resource to a vertical depth of 102.5m

Additional Exploration Target¹ of 262,000t to 479,000t contained Li₂CO₃ within depth interval between 102.5m to 300m below ground level

Combined JORC Indicated Mineral Resource and Exploration Target¹ estimates outline **potential of 507,000t to 724,000t** contained Li₂CO₃ to a depth of 300m

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.

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

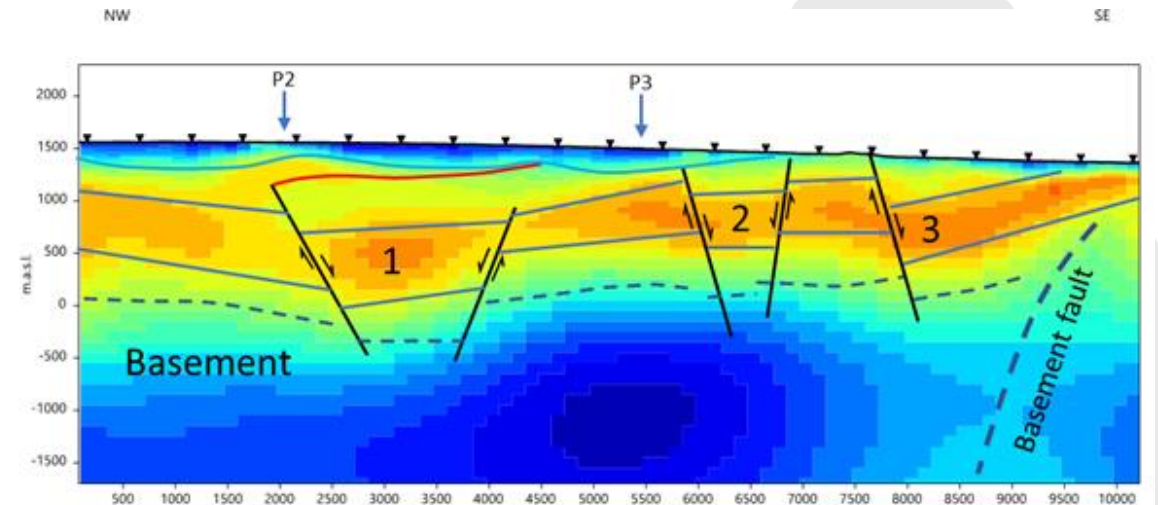
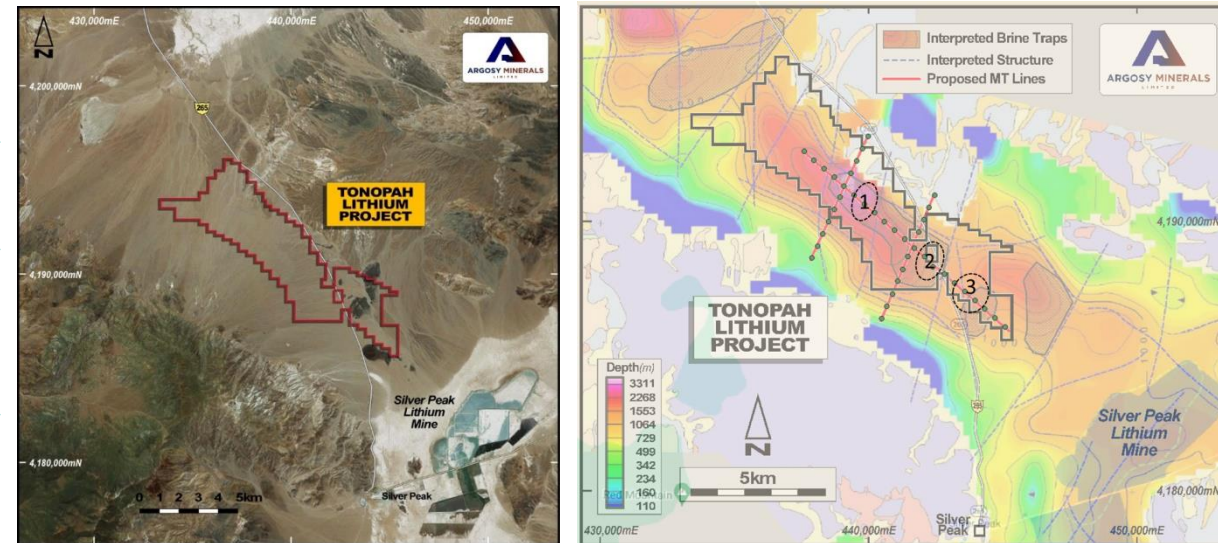
Gravity-derived 3D depth inversion model shows **favourable structures identified as boundaries of sub-basins**

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
- ✓ Ramp-up & progress to steady-state 2,000tpa Li_2CO_3 production operations
- ✓ Finalise strategic investment arrangements for 10,000tpa capex funding solution
- ✓ Execute investment & off-take agreements for 2,000tpa & 10,000tpa battery quality lithium carbonate product with strategic partner
- ✓ Receive EIA regulatory approval for 10,000tpa Li_2CO_3 expansion operation
- ✓ Commence construction/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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