

1 June 2023

RINCON 2,000TPA Li₂CO₃ OPERATIONAL UPDATE

HIGHLIGHTS

- ✦ **2,000tpa operation commissioning works have advanced to semi-continuous operational status, and currently produced ~17.5 tonnes of battery quality lithium carbonate product, with product quality up to 99.9% achieved**
- ✦ **Argosy to become only the 2nd ASX-listed battery quality lithium carbonate producer**
- ✦ **Lithium carbonate prices recently quoted at US\$52,500/t (CIF Asia (contract), Benchmark Mineral Intelligence)**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise of continued development at the Rincon Lithium Project, located in Salta Province, Argentina, with the 2,000tpa facility progressing toward continuous production operations.

Current commissioning works have progressed to a semi-continuous operations phase, with planned upcoming works targeting to achieve continuous operations and leading to ramping up production operations during H2-CY2023.

The Company has currently produced ~17.5 tonnes of battery quality lithium carbonate product, achieving product quality up to 99.9% (and average product quality of 99.79%).

With the commissioning works nearing completion and production trials conducted to date, the Company has successfully completed all chemical process and technology validation and verification works, confirming our capability to produce battery quality lithium carbonate product at commercial scale. This is a significant milestone and confirms Argosy as only the 2nd ASX-listed battery quality lithium carbonate producer, whilst moving toward generating cash flows from lithium carbonate product sales.

The Company has also recently completed additional works at the 2,000tpa facility, comprising a waste module, bakery, gym, recreation room and a supplementary office added to the site. In addition, extra scope site works comprising contractor camp refurbishment, spare storage platforms, site access road realignment, increased site security and emergency systems works are all currently being carried out.

Argosy Managing Director, Jerko Zuvela said "**The Company's Puna operations team are successfully progressing the 2,000tpa operation commissioning works towards continuous production operations, where we have currently produced ~17.5 tonnes of battery quality lithium carbonate product.**

This key upcoming milestone will be a major accomplishment, noting the dearth of commercial lithium carbonate operations regionally. In addition, the Company is looking forward to finalising upcoming significant milestones that will confirm Argosy's ambitions and near-term growth phase to fully develop the Rincon Lithium Project."

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Argosy is well positioned to take advantage of current and near-term lithium prices via the 2,000tpa production operations, with the Benchmark Mineral Intelligence lithium carbonate CIF Asia (contract) price recently quoted at US\$52,500/t.



Figures 1-3. Rincon Lithium Project – Li₂CO₃ Product from 2,000tpa Operation Works



Figures 4-6. Rincon Lithium Project – 2,000tpa Operation Commissioning Works



Figures 7-8. Rincon Lithium Project – 2,000tpa Operation Commissioning Works

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Figure 9. Rincon Lithium Project – 2,000tpa Operations Site

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

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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.

Competent Person's Statement

The information contained in this ASX release relating to Exploration Results has been prepared by Mr Jerko Zuvela. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy and 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. Mr Zuvela is the Managing Director of Argosy Minerals Ltd and 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 and testworks 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 processing and testing undertaken to evaluate the data presented.

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.



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Appendix 1: Rincon Lithium Project Location Map

