

Argosy Minerals Limited Bell Potter Unearthed Conference

February 2024



ARGOSY MINERALS
LIMITED

ASX: AGY

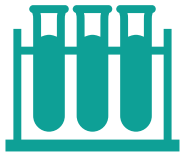
www.argosyminerals.com.au

Building a Tier-1 Lithium Producer



Experienced Team

- **Well established & experienced team of technical operators** in Argentina
- Supported by **strong technical and corporate team in Perth**
- **Pablo Alurralde with +30 years industry experience**, ex-FMC (Livent), patented lithium carbonate production



Proven Technology

- **Industrial Scale Pilot Plant 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 ramp-up phase** & producing battery quality Li_2CO_3 product



Clear Growth Path

- **Development of 10,000tpa** operation planned upon regulatory approval & FID
- **Planning for expansion beyond 12,000tpa**
- **Diversify operations into USA** via Tonopah Lithium Project
- Potential for **additional downstream development** with strategic partner

Corporate Snapshot

Capital Structure

Shares on issue	1,404,407,498
Share price ¹	A\$0.10
Market capitalisation ¹	A\$140 million
Cash ²	A\$13.8 million
Debt ²	Nil
ASX code	AGY

Major Shareholders

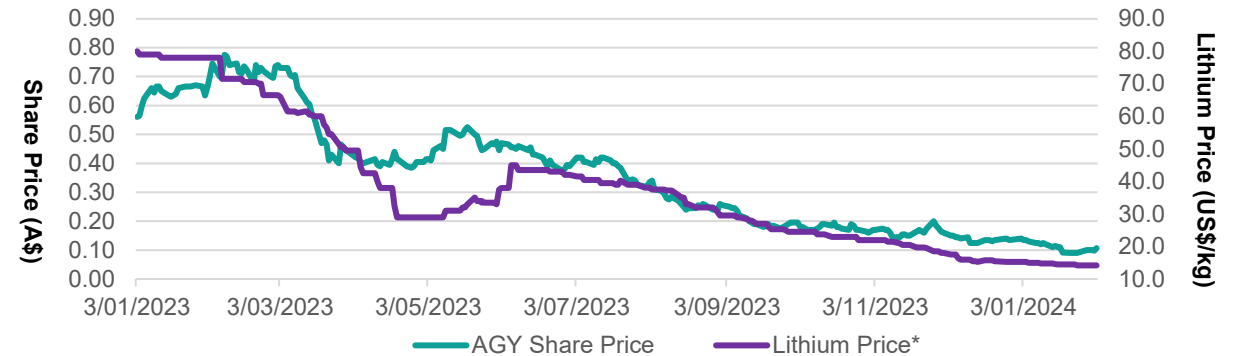
Board & Management	~10%
Top 20 holders	~29%

Indices

ASX 300
FTSE Small Cap Index

Notes: 1. Closing share price on 9 February 2024 2. As at 31 December 2023 (plus US\$281,000 held at Puna Mining SA)

Share Price vs Lithium Price



* Fastmarkets (MB-LI-0029) Lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot prices cif China, Japan & Korea, \$/kg

Argosy Board

Mal Randall	Non-Executive Chairman
Jerko Zuvela	Managing Director
Bruce McFadzean	Non-Executive Director
Peter De Leo	Non-Executive Director
Andrea Betti	Non-Executive Director & Company Secretary
Pablo Alurralde	President Puna Mining S.A.

Analyst Coverage



Rincon Lithium Project: Production in Argentina



Lithium producing projects or in construction/development

Current Lithium Producers in Argentina:

- 1997** Arcadium Lithium - Hombre Muerto/Fenix Operation
- 2015** Arcadium Lithium - Olaroz Operation
- 2023** Lithium Americas/Ganfeng - Cauchari-Olaroz Operation
- 2024** Argosy Minerals - Rincon Operation
- 2024** Eramet/Tsingshan - Centenario Operation

- ✓ Rincon Lithium Project located in the world-class “Lithium Triangle” in Salta Province, Argentina
- ✓ Argosy currently owns 77.5% of Puna Mining S.A., moving to 90% ownership upon development of 10,000tpa operation
- ✓ PEA completed in November 2018, showing strong economic outcomes
- ✓ JORC Total Mineral Resource Estimate = 686,875t of Li_2CO_3 product¹
- ✓ 2,000tpa Li_2CO_3 operation currently in ramp-up phase
- ✓ Permitting approval for 10,000tpa operation expansion expected Q1-CY2024
- ✓ Local partner Pablo Alurralde is a lithium industry & process technology expert, having previously patented the lithium carbonate chemical process for FMC/Livent
- ✓ Argosy with first mover advantage over other lithium projects and strong government support to fully develop operation

¹ Refer ASX Release dated 15 January 2024

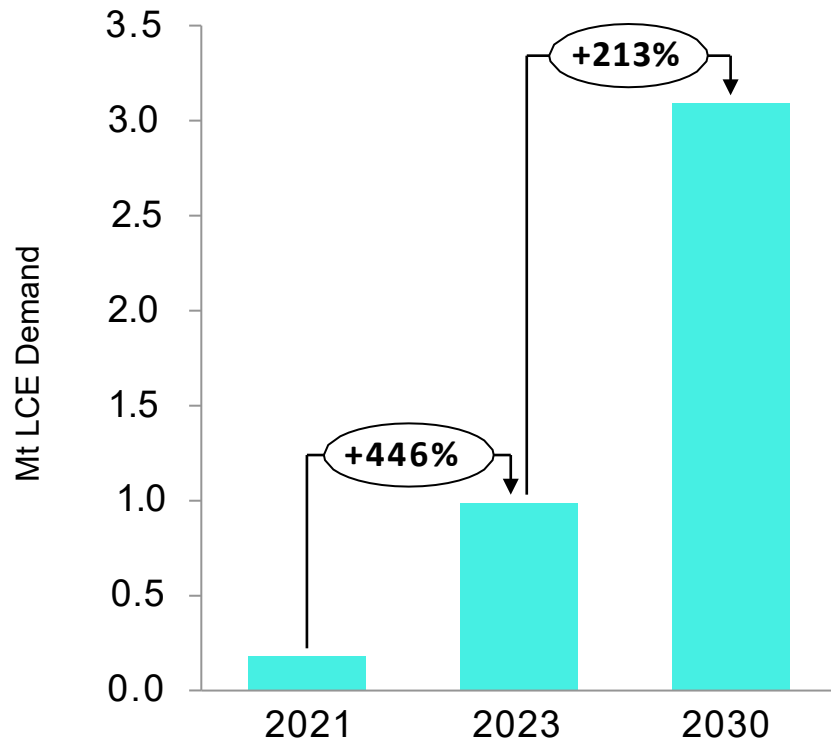


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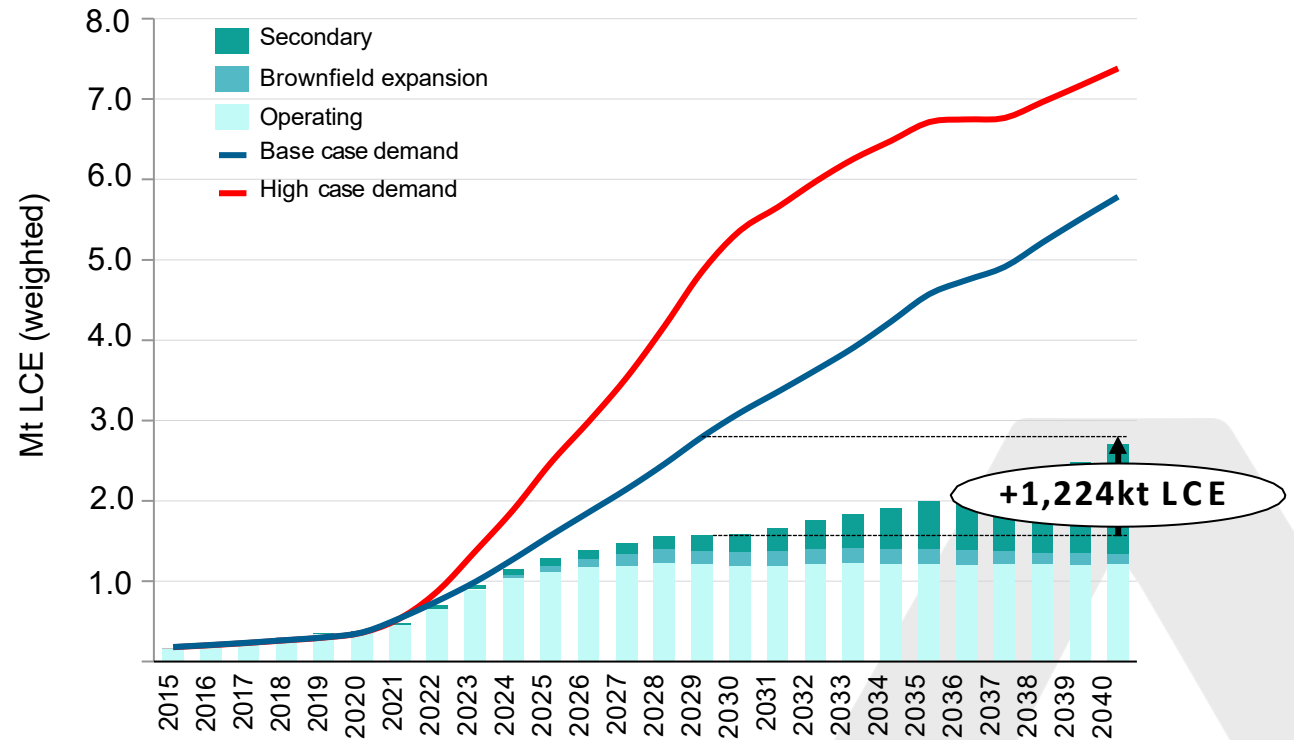
Lithium Demand Growth Continues

Lithium Supply Shortfall Looming

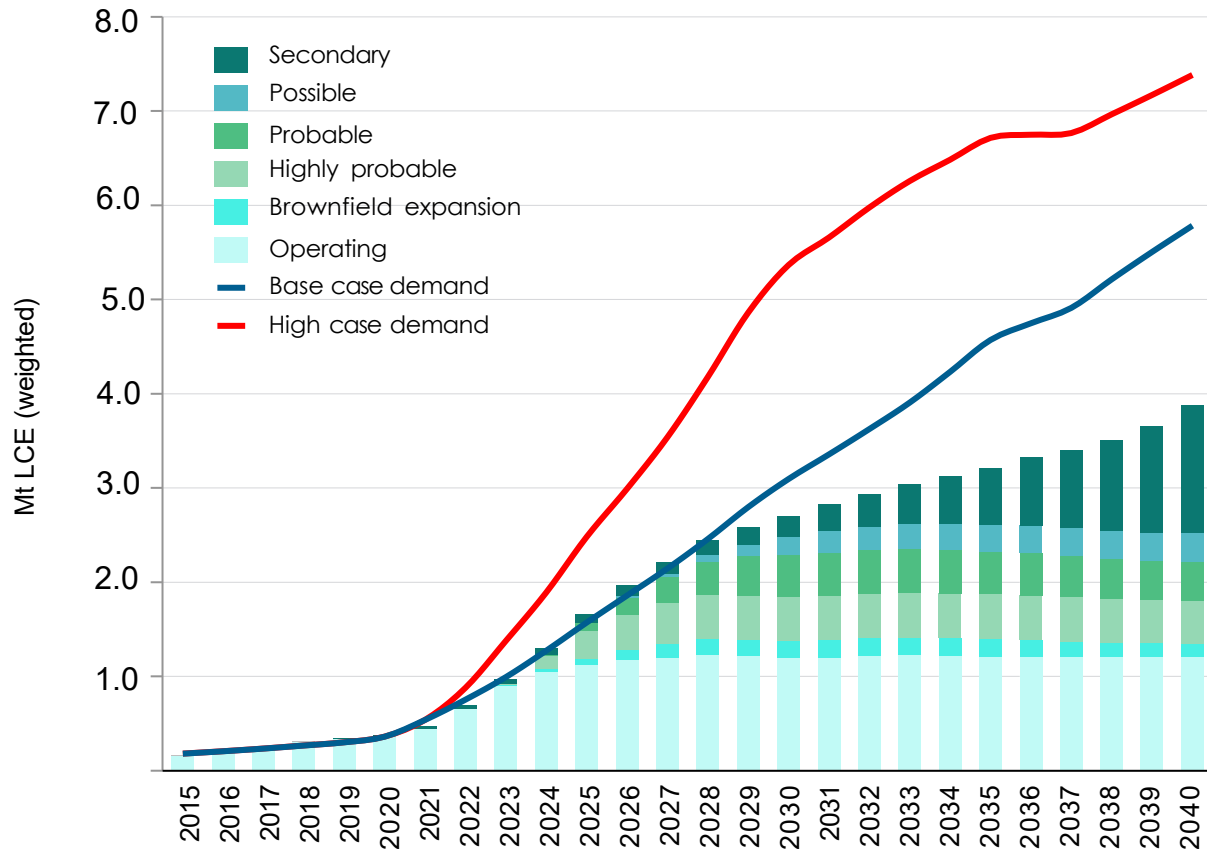
Demand Growth Unprecedented



New operations required to achieve product supply to meet demand in coming years



New Operations Critical to Meet Demand



History Repeating

Challenging market conditions – lithium mines being suspended or reducing operations

Lithium prices move closer to the cost of production, further production cuts are expected

Current lithium prices detrimental to capital investment required for new product supply

Current lithium market repeating 2019-2020 scenario, which resulted in the closure of operations and a delay in new projects. This in turn caused the strong lithium price rally during 2022

Long-term demand for lithium remains structurally sound



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Rincon 2,000tpa Operation Status

2,000tpa Operation Status

- Focus to complete ramp-up works toward production operations
- Key workstreams to achieve 2,000tpa production operations include:
 - ❖ Focus on primary solids filtration circuit and improving filtration rates
 - ❖ Comprehensive test-works, including flowrate variation and filter press plate configuration
 - ❖ Determining the optimum operational parameters and achieve consistent/repeatable results
 - ❖ Testing results positive to date, progressing to production operations
- Target to increase production during Q1-CY2024



2,000tpa Operation – Toward Production

Construction complete - Ramp-up works in progress

Producing **high purity battery quality Li_2CO_3** product, **successfully produced +63t** to date & strong off-taker interest, with product testing being undertaken with strategic customers

2ktpa operation sets Argosy apart from other ASX peers via **commercial production & de-risks the 10,000tpa expansion**



Recruitment & training program ongoing, currently ~190 employees



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Rincon 10,000tpa Operation Overview

10,000tpa Operation Status

EIA regulatory approval process expected to be **finalised during Q1-CY2024**

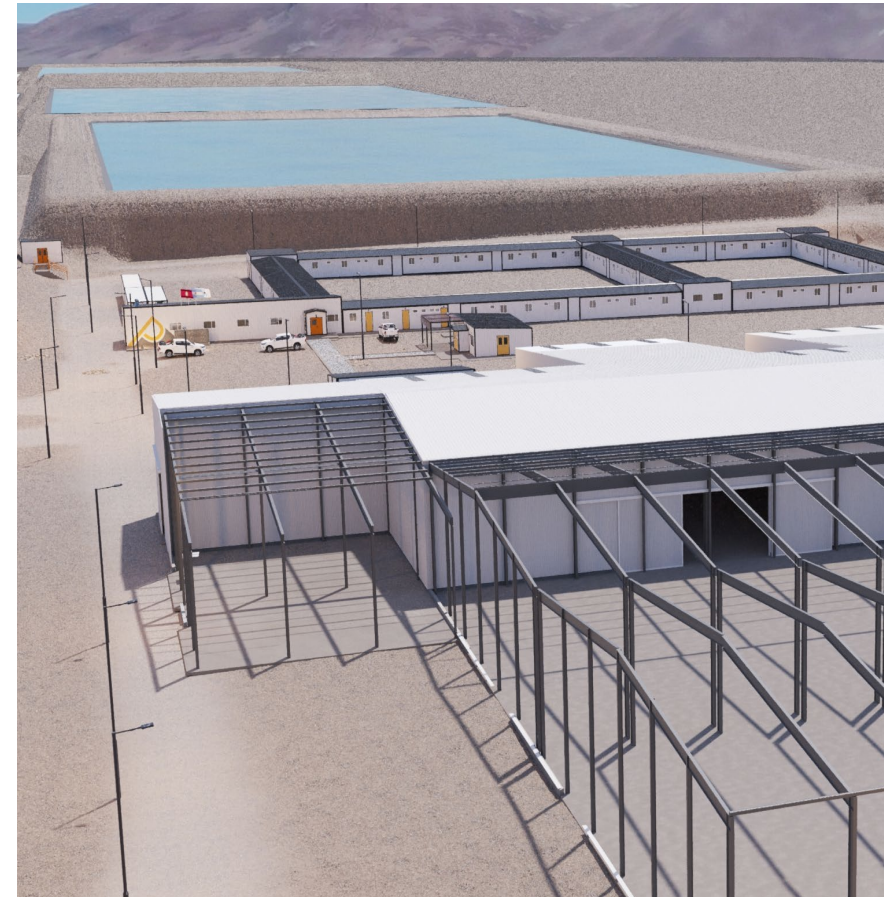
Pre-development works ongoing, including **process design reviews, evaporation pond design & engineering and industrial water drilling operations**

Planning works and project engineering definition under way to support **early vendor and EPCM service provider engagement**

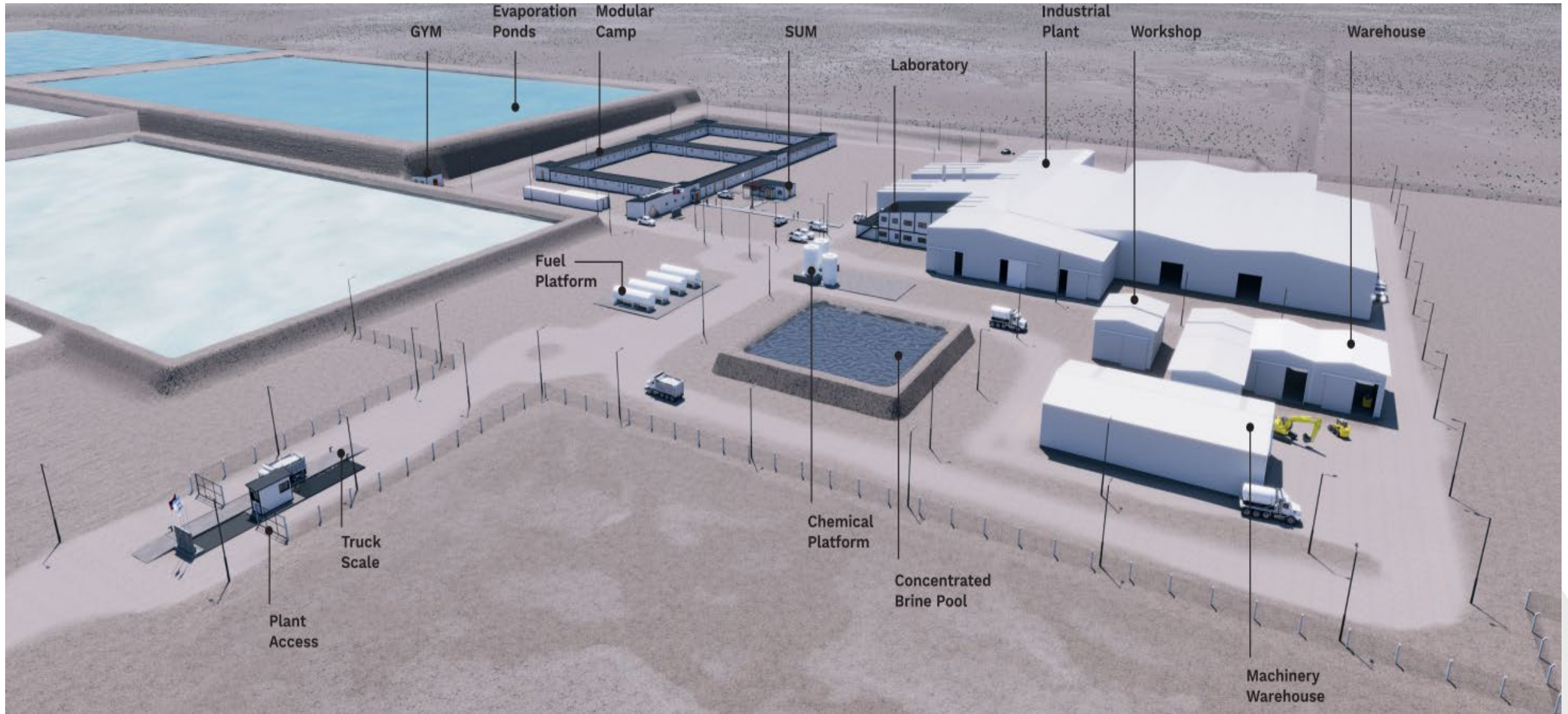
Construction works to commence post EIA regulatory approval and **finalising** funding structure

Works progressing to **secure renewable energy** to power operation

Strong technical team established in Perth to manage expansion and support site operations team



10,000tpa Operation – Production Expansion



Significant Infrastructure Footprint

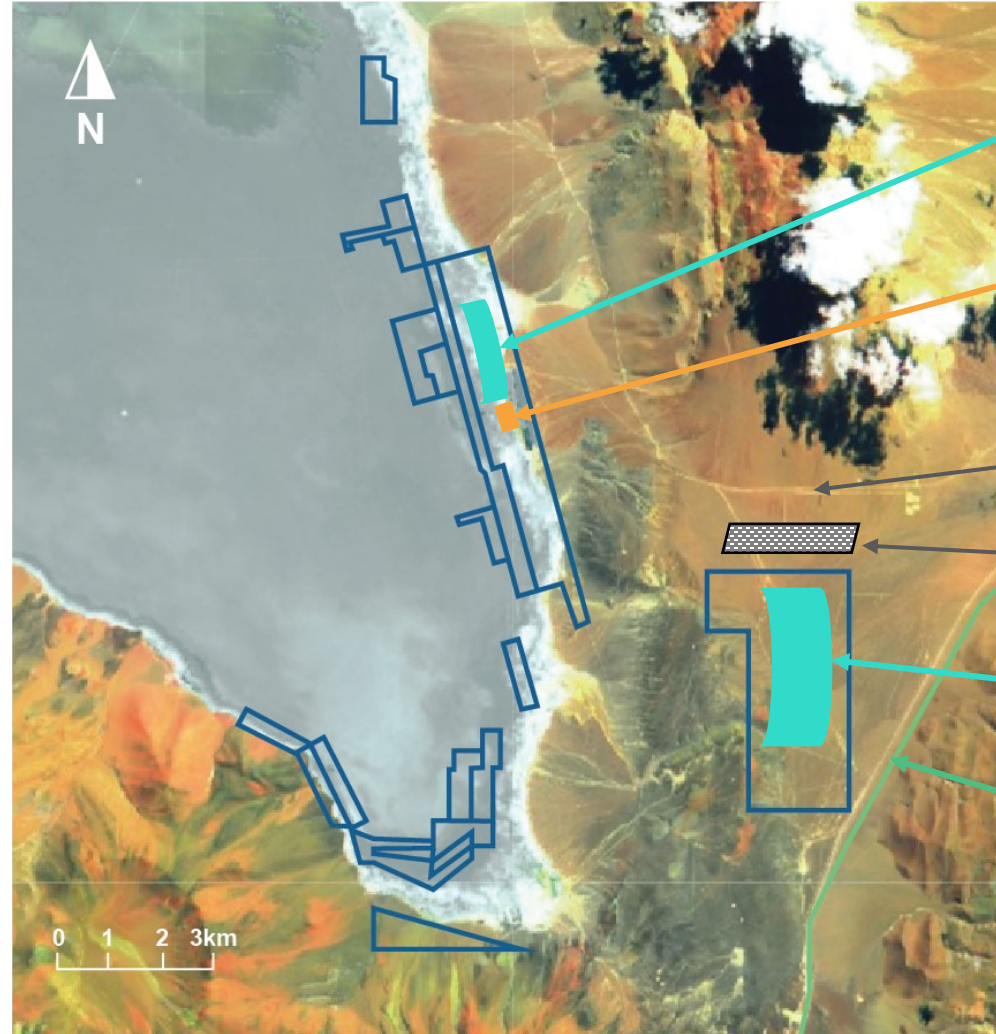
Rincon has **significant site, power and transport infrastructure** in place

Commercial 10,000tpa scale **evaporation ponds (~350ha)** to be constructed **~6km from production wells** and proposed process plant site

Project area **located adjacent to highway, gas pipeline, grid power & solar park**

25km 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 ~58ha operational evaporation ponds

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

National Power Grid

Altiplano 208MW solar power park

Proposed Evaporation ponds for 10,000tpa operation

Highway & gas pipeline

	Li ₂ CO ₃ (tonnes)	Weighted mean average lithium concentration
Total Mineral Resource Estimate (MRE)	686,875	329mg/L
Indicated MRE	606,313	326mg/L
Inferred MRE	80,562	351mg/L

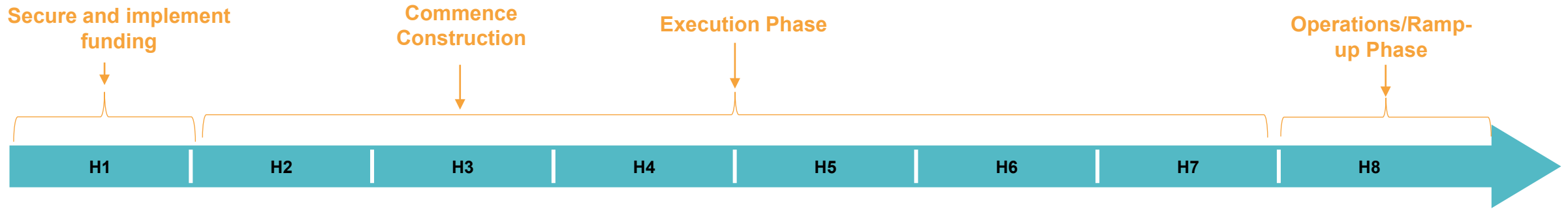
Updated Total MRE¹ completed in January 2024 forms basis for increased sustainable commercial production targets and long-term life of mine modelling - dynamic modelling works being conducted to develop an updated/increased production forecast

The substantial increase in the Total MRE provides further support for **increased future commercial scale development of the Rincon Lithium Project beyond 12,000tpa**

Resource and brine aquifer remain open at depth – with excellent scope for resource expansion

¹ Refer ASX Release dated 15 January 2024

Proposed 10,000tpa Expansion Operation Timetable*



EPCM Contractor Evaluation Process

- Finalise basis of design
- Finalise scope of work

Award Early Contractor Involvement

- Finalise Capex estimate
- Final Investment Decision

Award EPCM Contract

- Detailed design engineering

Execution Phase - Ongoing

- Award long lead items

Project Milestones

3 - 6 months to implement funding post “Decision to Mine” approval

~3 years – Execution Phase (engineering, procurement, construction, commissioning)

Start construction works within 9 months of commencing execution phase

~6 months ramp-up during Operations Phase



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Tonopah Lithium Project



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

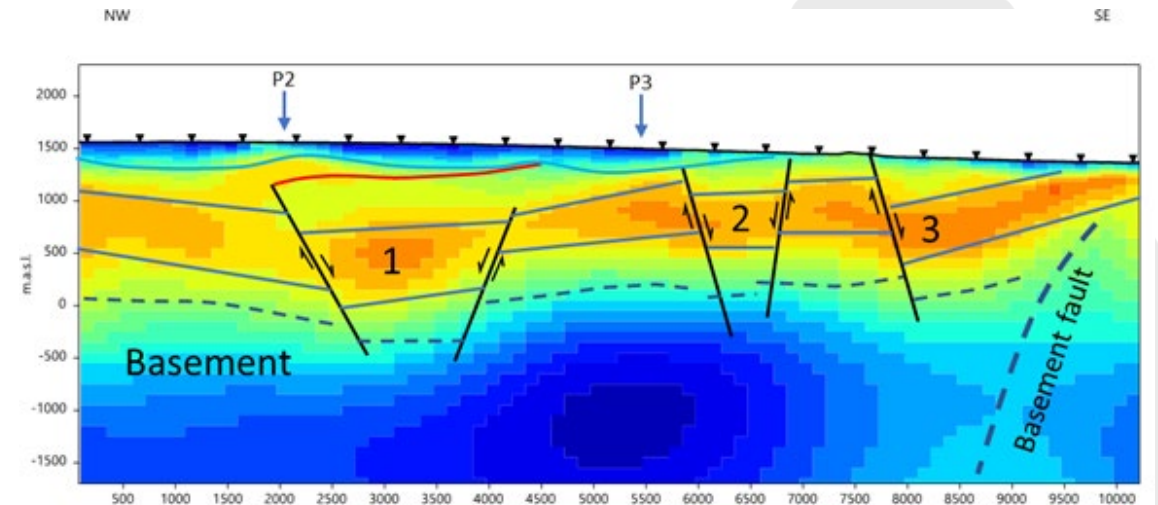
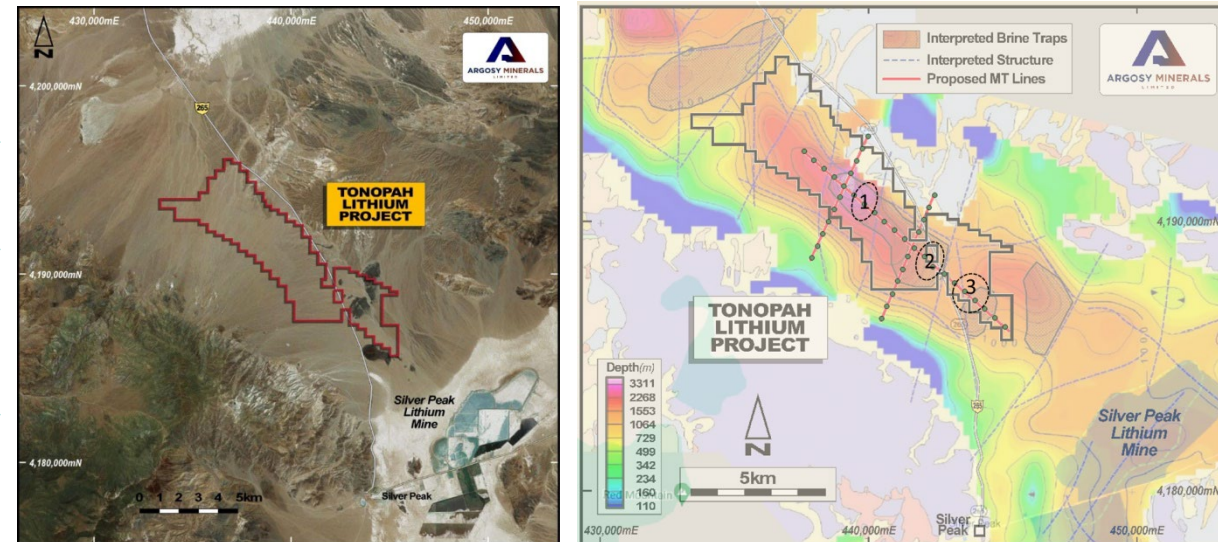
Gravity-derived 3D depth inversion model shows **favourable structures identified as boundaries of sub-basins**

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





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The Next Tier 1 Sustainable Lithium Carbonate Producer

Rincon Lithium Project

Supporting our communities



Our CSR pillars



Employment

Fair wages, professional growth, family care and satisfactory working environment.



Education

Encouragement and incentive for employees to finish secondary school, support local school infrastructure



Training

Training on specific topics - caring for the environment, recycling, emotional education, skin care and CPR

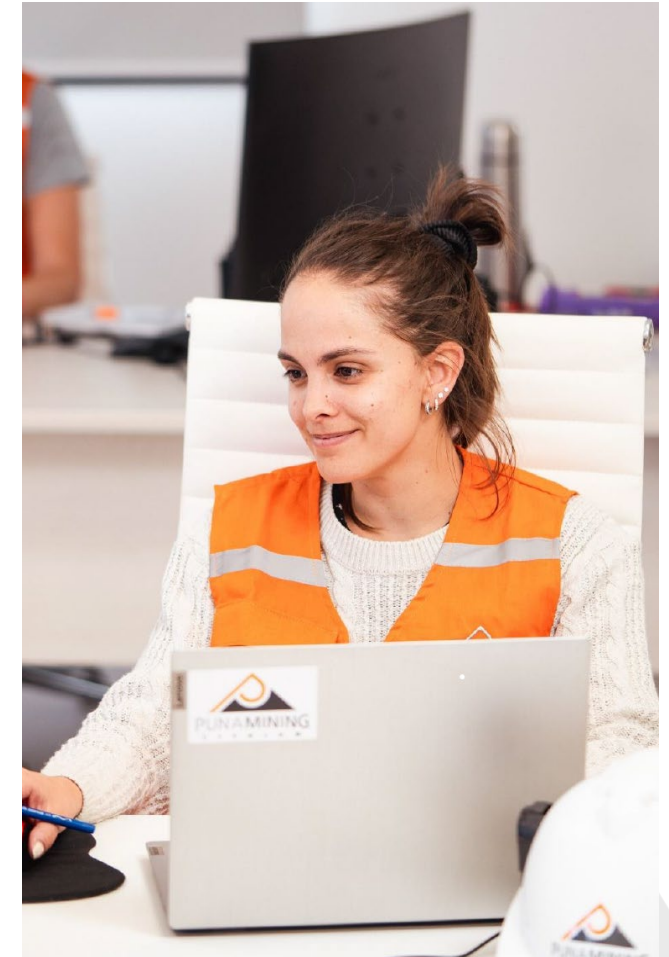


Local Suppliers

Being hired by the company on a regular basis. Advice, support and improvement of community suppliers

Upcoming Milestones

- ✓ Finalised **upgraded JORC resource**, to support increased **production capacity and operation mine-life**
- ✓ **Ramp-up** & progress to 2,000tpa Li_2CO_3 production operations
- ✓ **Receive EIA regulatory approval** for 10,000tpa Li_2CO_3 expansion operation
- ✓ **Key 10ktpa engineering works updates** (incl. FEED, capex & opex)
- ✓ **Execute off-take agreement with strategic partner** for long-term supply of battery quality lithium carbonate product
- ✓ **Execute finance agreement with strategic partner** for 10,000tpa development investment funding
- ✓ **Commence construction works for 10,000tpa operation expansion**





Contact

Argosy Minerals Limited (ASX: AGY)

+61 8 6188 8181

admin@argosyminerals.com.au

www.argosyminerals.com.au

Level 2, 22 Mount Street Perth WA 6000 Australia

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- 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.
- 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.
- To the extent permitted by law, AGY and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of AGY and/or any of its agents) for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.
- 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.

Disclaimer & Important Statement

- The Mineral Resources information in this report is extracted from the report entitled “JORC Resource Upgrade for Rincon Lithium Project – Substantial 180% Increase” dated 15 January 2024 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.
- The Company confirms that (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions and technical parameters underpinning the content in the relevant announcements continue to apply and have not materially changed and (c) the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcements
- 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 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.