ARGOSY MINERALS
LIMITED

ASX ANNOUNCEMENT

12 April 2024

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") provides the following additional information to this ASX Announcement (as originally released on 8 April 2024), relating to ASX Listing Rule 5.16 - requiring all material assumptions to be included, and a disclaimer relating to ASX Listing Rule 5.17 when referring to any forecast financial information.

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ARGOSY MINERALS LIMITED

ASX ANNOUNCEMENT

UPDATED: DYNAMIC MODELLING PRODUCES OUTSTANDING RESULTS FOR RINCON LITHIUM PROJECT

HIGHLIGHTS

- **Dynamic modelling results indicate:**
  - **brine can be pumped for a period of up to 42 years to produce 12,000tpa of lithium carbonate, or**
  - **brine can be pumped for a period of up to 22 years to produce 24,000tpa of lithium carbonate**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise it has conducted additional independent dynamic modelling works following the Company's announcement (on 15 January 2024) of the significant upgrade to the JORC Code (2012) compliant Total Mineral Resource Estimate at our Rincon Lithium Project, located in Salta Province, Argentina.

The upgraded Total Mineral Resource Estimate (MRE) comprises 686,875 tonnes of lithium carbonate with a weighted mean average lithium concentration of 329mg/L, including an Indicated MRE of 606,313 tonnes of Li_2CO_3 with a weighted mean average lithium concentration of 326mg/L. and an Inferred MRE of 80,562 tonnes of Li_2CO_3 with a weighted mean average lithium concentration of 351mg/L.

The independent dynamic modelling works were conducted by AQ2 Pty Ltd to consider various brine abstraction scenarios for the upgraded MRE based on sustainable pumping rates and varying borefield configurations.

A dynamic model (numerical groundwater flow and transport model) has been developed to simulate production of brine from the Rincon Project. The objective was to confirm the duration for which sufficient brine can be pumped to produce 12,000tpa of lithium carbonate and assess expanded pumping operations to produce 24,000tpa of lithium carbonate.

The brine abstraction scenarios have been completed and allow for limits imposed by the upgraded MRE (ie. 686,875 tonnes of lithium carbonate and 387,000,000m^3 of drainable brine). The modelled brine abstraction scenarios suggest that:

- Brine to produce 12,000tpa of lithium carbonate can be pumped for a period of up to 42 years (based on the MRE/drainable volume estimate) with pumping from the fractured halite and black sand aquifers (this scenario is considered the "base-case").
- Brine to produce 24,000tpa of lithium carbonate can be pumped for a period of up to 22 years (based on the MRE/drainable volume estimate) with pumping from the fractured halite and black sand aquifers. This scenario represents an expanded operation (and it is assumed the capex and opex estimates related to processing are proportionally scalable from the base case).

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Argosy Managing Director, Jerko Zuvela said "***We are delighted with the updated dynamic modelling results, achieving another significant milestone and providing stronger support for the substantial scale and development potential of our Rincon Lithium Project.***

With the anticipated 10,000tpa project expansion regulatory approval, this further validates Argosy's ambitions and near-term growth phase to fully develop our Rincon Lithium Project."

Summary of Dynamic Modelling Works

The groundwater model that supported the Preliminary Economic Assessment (PEA) (Argosy ASX announcement dated 28 November 2018) and Environmental Impact Assessment (EIA) was updated to include aquifer geometry from the upgraded MRE. The groundwater flow and transport modelling approach uses Modflow USG. The flexible grid and block size allows a more efficient resolution of groundwater gradients and aquifer geometry in the project area and coverage of the salar and the upstream groundwater catchments. A minimum model grid size of 50m is included in the project area. A total of 16 model layers are used to define the brine held in aquifer and aquitard units.

The model has been calibrated against the measured groundwater response to pumping operations for Argosy's pilot and demonstration process plants (from January 2020 to mid-February 2024).

The dynamic modelling works have simulated brine abstraction (not lithium carbonate production). As such, they do not consider all modifying factors completely or a detailed economic analysis, which would be required to support a Mineral Reserve determination. However, the scenarios considered in the modelling are underpinned by reasonable assumptions derived from an extension of the PEA. Key assumptions are:

- The PEA showed robust project economics and a positive NPV for a wide range in lithium carbonate prices, and it is assumed production costs of approximately US$7500 per tonne (as per the production cost indicated in the PEA, with cost escalation factors included to reflect present operating costs of current similar operations) such that future economic development is expected#. Refer to below section on *Additional Information*. #Argosy will endeavour to conduct a more detailed financial analysis to accurately ascertain the impacts on the project economics pursuant to Rincon's updated production targets. Investors should do their due diligence before making investment decisions.

- The increase in capital expenditure related to upscaled production (ie. to 12,000tpa and 24,000tpa) is either more efficient or proportional, such that when combined with an extended mine life, it is does not materially change project economics (or capital intensity)#. Refer to below section on *Additional Information*. #Argosy will endeavour to conduct a more detailed financial analysis to accurately ascertain the impacts on the project economics pursuant to Rincon's updated production targets. Investors should do their due diligence before making investment decisions.

- Regulatory approval and/or permits for upscaled production are forthcoming.

- Available tenure is sufficient to allow the installation of the required number of bores and the construction of processing plant and evaporation ponds. Currently evaporation ponds for the planned 12,000tpa operation will occupy less than 50% of the associated tenure, and so upscaling on a proportionate basis (for the expanded

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operation) appears feasible. The dynamic model includes the simulation of enough bores to meet both abstraction scenarios, within the project area.

- The dynamic model is a 3D flow and solute transport model that simulates fluid flow and the movement of solutes within the brine (ie. the model simulates lithium concentrations produced from brine over the life of the project). The model is calibrated against 4-years of operational data from abstraction for the existing process plant operations, and it is assumed the calibrated model provides a realistic forecast of long-term produced grade.

No detailed consideration has been given to the development of other (third-party) projects on the Salar del Rincon. There is no publicly available information on the proposed detail of other projects and such projects are not yet operational. In the current modelling, some notional sensitivity analysis has been undertaken to determine impacts (if any) on project life or production rate.

The dynamic modelling has simulated operational borefields that supply sufficient brine to achieve production scenarios of 12,000tpa and 24,000tpa of lithium carbonate. The borefields are of reasonable proportions and operating criteria, and fall within the scale of the development considered during the PEA. However, detailed borefield optimisation development scenarios have not been undertaken as part of the studies to date.

The base case and expanded operation predictions assume:

- Lithium mass recovered (in brine) is multiplied by 5.347 to estimate lithium carbonate recovery.
- Overall losses of 24%. The losses reflect hydrogeological and operational inefficiencies.
- Given the high degree of hydraulic connection between units that has been demonstrated by operational pumping and pumping tests to date, the brine is abstracted from the entire aquifer sequence.
- No pumping from third party projects.
- No optimisation of pumping (trade-off between number of bores in the fractured halite and black sand versus total drawdown and pumping costs/pipeline lengths).

High transmissivity and hydraulic connection through the fractured halite aquifer will mean that long term production forecasts will need to consider other brine operations in the groundwater catchment (ie. the potential interference effects of third-party operations). Production simulations to assess various sensitivities have also been completed to estimate the impact of third-party operations. These sensitivity predictions suggest that production schedules of 12,000tpa and 24,000tpa of lithium carbonate (based on the MRE/drainable volume estimate and pumping from the fracture halite and black sand aquifers) will be impacted by other operations and that additional bores and/or deeper bores will need to be included to achieve Argosy's production targets in the long term. However, detail of notional third-party operations was not included in this work as there is no public data to define their scope.

The modelling works were undertaken to simulate brine abstraction for lithium carbonate production at the Rincon Project. The production assessment has considered 12,000tpa and

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24,000tpa lithium carbonate production facilities. The production simulation does not support a Mineral Reserve Estimate as not all modifying factors have been evaluated completely, nor has a full economic analysis been completed for the two scenarios. However, the simulations are underpinned by reasonable assumptions that include: key characteristics of previous studies (for 10,000tpa lithium carbonate) are scalable, that the project can retain a production cost as indicated in the PEA, with cost escalation factors included (to reflect present operating costs of current similar operations), and that the project is not sensitive to uncertainties related to capital cost in brine production (for example the number of pumping bores that are ultimately required).

The production simulations show brine abstraction for 12,000tpa lithium carbonate production can be sustained for 42 years and brine abstraction for 24,000tpa can be sustained for 22 years. The development of third-party projects on the Salar del Rincon may affect both the number of bores required to maintain a specific production rate and/or restrict the annual production rate such that it takes longer to recover the brine resources contained within Argosy's project. Regardless, it is simulated that in the cases referenced in this announcement, between 660,000 tonnes lithium carbonate and 680,000 tonnes lithium carbonate (being the total MRE volume) can ultimately be abstracted as part of the total brine removed (on a 100% operational efficiency basis). However, the Company accounts for losses of 24% due to hydrogeological and operational inefficiencies, thus defining the brine production pumping period and producing the set amount of lithium carbonate outlined in this announcement (ie. the total MRE multiplied by 76% provides the amount of lithium carbonate produced for each production scenario outlined in this announcement), refer to table below.

Argosy LCE Production	Argosy Mine Life	Argosy LCE Removed (Unfactored / Total)	Argosy Total Volume of Brine Removed	Total Number of Bores
TPA	Years	Tonnes	m^3	
12,000	42, target LCE (12,000 TPA) achieved over life of mine	663,512	326,773,159	6
24,000	22, target LCE (24,000 TPA) achieved over life of mine	686,579	329,182,854	19

Argosy production/tonnages based on a factor of 76% for efficiency.
Total Argosy MRE 686,875 tonnes LCE and drainable brine volume of 387,000,000 m^3 of brine.

The Company provides the following additional information to this ASX Announcement (as originally released on 8 April 2024), relating to ASX Listing Rule 5.16, which requires all material assumptions to be included. These are presented below. Please note, no forecast financial information, per ASX Listing Rule 5.17.1, has been updated or revised from the PEA announcement.

Additional Information

Mineral Resource Estimate (details per Argosy ASX announcement on 15 January 2024)

The geological modelling package Leapfrog has been used to develop a hydrostratigraphic model and interpolate the associated distribution of lithium concentrations in the brine

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hosted within the aquifers. The resulting geological volume and lithium grades have been factored by the estimated drainable porosity for each hydrostatic unit to estimate contained lithium brine resources:

- An Indicated MRE of 606,313 tonnes of Li_2CO_3 has been estimated at a weighted mean average lithium concentration of 326mg/L. This occurs to a depth of 102.5m over the northern project area, to a depth of 350m over the central and southern part of the project area, and to a depth 210m in the southernmost tenement.

- An Inferred MRE of 80,562 tonnes of Li_2CO_3 has been estimated at a weighted mean average lithium concentration of 351mg/L. This occurs from 350m to 400m in the central and southern part of the project area.

Unit	Description	Aquifer Characteristics			Drainable Porosity (%)	Drainable Brine Volume (Mm^3)	Numeric Interpolant		
		Aquifer Volume	Porosity	In-Situ Brine Volume			Li	Li_2CO_3	Li_2CO_3
		(Mm^3)	(%)	(Mm^3)			(mg/L)	(mg/L)	T
Indicated Resource									
S1A	Alluvium	33	21%	7	10%	3	232	1238	4133
S1F	Fractured Halite	154	21%	32	10%	16	337	1799	28728
S2	Clay	381	48%	183	3%	11	322	1720	19680
S3A	Mixed Clastics	515	42%	217	12%	60	318	1701	101675
S3B	Clay	75	41%	31	1%	0.75	340	1819	1372
S3C	Black Sand	795	38%	305	13%	105	324	1730	182207
S3F	Competent Halite	792	13%	106	3%	24	374	2000	47539
S4A	Mixed Clastics	155	24%	37	12%	19	387	2071	38581
S4B	Clay Dominant	213	23%	49	5%	11	348	1862	20633
S4C	Sand Dominant	188	20%	37	12%	23	378	2019	45630
S5B	Clay Dominant	126	23%	30	3%	3.2	371	1986	6269
S5A	Mixed Clastics	129	21%	27	10%	15.4	392	2094	32311
SV	Volcanics	1132	17%	153	5%	56.6	256	1370	77555
Inferred Resource									
S5A	Mixed Clastics	250	21%	52	10%	30	392	2094	62778
S6B	Clay Dominant	26	20%	5.2	3%	0.7	283	1515	1016
SV	Volcanics	245	17%	41	5%	12	256	1370	16767
Total		5177		1306		387	332		686875
Total Indicated Resource									606313
Total Inferred Resource									80562
Toal Mineral Resource Estimate									686875

Two deep test production bores were drilled to confirm the feasibility of abstracting brine from the deep clastic sediments. Both production bores were drilled to a depth of 350m and completed at 220m and 270m depth respectively. Pumping tests were carried out on the test production bores to confirm the feasibility of brine abstraction from the deep sand/clastic aquifer with average hydraulic conductivity determined to be in the range 0.5m/d to 1m/d. The pumping tests imply the deep aquifers are semi-confined and leaky; leakage is posited to be supported by drainage from the finer grained clay-rich facies as the sand facies depressurise during pumping. The pumping tests and previous dynamic modelling suggest this deep aquifer will remain saturated (and therefore under semi-confined conditions) during operations.

Pumping Tests (details per Argosy ASX announcement on 3 August 2023)

A pumping test program was undertaken between September and October 2022, which involved a step-rate test (SRT) and constant-rate test (CRT) on productions bores PRP3 and

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PRP4. At each bore, pumping tests comprised a SRT (3 steps of 120-minute duration), a 3 to 7-day CRT, and recovery measurements following the cessation of pumping. During both tests, measurements were taken from the pumping bore and an observation bore. Pumping rates were measured using an in-line flow meter and water levels were measured with pressure transducers and manual dips. Drawdown and recovery data collected during the pumping tests were analysed using standard curve-fitting methods.

Step rate test analysis data indicates that both pumping bores are highly efficient when pumped at the discharge rates of the step test. PRP-3 had an apparent efficiency of 96.5% during the final step (22 L/s), while PRP-4 had an apparent efficiency of 94.5% during the final step (22.6 L/s). This provides confidence in the adopted drilling and bore-construction methods during future expansion of the brine-borefield.

Constant rate test analysis data indicates:

- For PRP-3, hydraulic conductivity (K) ranges from 0.6 – 2.5m/day, with an average K of 1m/day. Transmissivity estimates range from 130 – 550m^2/day, with an average of 260m^2/day.
- For PRP-4, hydraulic conductivity ranges from 0.2 – 2.4m/day, with an average K of 1.2m/day. Transmissivity estimates range from 34 – 420m^2/day, with an average of 270m^2/day.
- Hydraulically, the deep sand aquifer shows a semi-confined leaky response.

The two pumping tests completed indicate that compared with the Company's previous modelling works:

- Hydraulic conductivity values for the deeper sand aquifer may be greater than those previously adopted, as high as 1m/d.
- The monitored response of the aquifer during pumping confirms key elements of the conceptual hydrogeological model that underpinned the current Mineral Resource estimate and PEA. Namely, that the deep sediments function as a semi-confined, transmissive aquifer and that depressurisation of the deep sand by pumping will induce leakage of brine from overlying and interbedded less-transmissive units, increasing overall brine recovery.
- The previous modelling completed is likely to be suitably conservative with respect to brine abstraction rates from deep sand pumping bores. The pumping tests confirm that brine can be economically abstracted from the deep sand aquifer.

Pumping tests are not directly relevant to the estimation of brine mineral resources. However, it is imperative the brine resources are hosted in aquifers that can support pumping to comply with the requirement to determine the likelihood of future economic extraction. Pumping tests also provide information on hydraulic boundaries that may limit the brine resource. The pumping tests to date do not show hydraulic boundaries that may affect the brine aquifer. The pumping tests also confirm leakage during pumping, likely to show the lower permeability units draining as the aquifer is depressurised.

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Conceptual Hydrogeological Model

The conceptual hydrogeological model is summarised as an aquifer hosted in sediments that infill the Salar del Rincon and comprises an interbedded mix of sand, clay and evaporite. The sediments are flanked by a sub-cropping, steeply dipping volcanic unit on the southern end of the salar. There is an extensive fractured halite aquifer over the salar surface to depths of between 1.5m and 36.6m. This aquifer is highly permeable and has an estimated hydraulic conductivity of 125m/d and an average transmissivity of 1,200m^2/d. The specific yield of the fractured halite aquifer is estimated to be 10%.

There is a lower-productivity aquifer comprising sand interbedded with clay underlying the fractured halite to depths of up to 400m in parts of the project area. The hydraulic conductivity of this aquifer is estimated to range between 0.5m/d and 1m/d. The cumulative transmissivity across all productive units is around 300m^2/d. The drainable porosity is estimated to be between 10% and 12% for the main aquifer units and 2% and 5% for the interbedded units with lower hydraulic conductivity.

The brine aquifer is bounded by colluvial and alluvial deposits in the east and south and continuous with the broader salar to the west and north. Groundwater levels are essentially at the salar surface and brine aquifer water levels are sustained by a combination of groundwater inflow from the surrounding geology and recharge from surface water runoff. Brine mineralisation and groundwater discharge occurs through evaporation over the surface of the salar. The brine is hyper-saline with TDS in the order of 310,000 to 350,000 mg/L. The brine is enriched with respect to lithium, with concentrations in the range 226mg/L to 487mg/L.

Based on pumping tests and estimated aquifer parameters, the aquifer sequence has the potential to support brine-abstraction from a series of bores. Total abstraction will be mediated by a combination of direct abstraction from zones of high hydraulic conductivity and slower drainage from zones of low hydraulic conductivity. The upper 70m of the aquifer may be dewatered over the life of the project. Operational water levels are unlikely to fall below this, and the deep aquifers will remain saturated and semi-confined (i.e. under piezometric conditions) with abstraction sustained by flushing of mobile brine contained in the interconnected (drainable) porosity.

Hydrogeological Model

The MRE is based on the conceptual hydrogeological model described above. There are seven hydrogeological units (with associated sub-units):

Hydrostratigraphic Unit 1 contains sub-units S1A (mixed clastics), being a surficial alluvial/colluvial unit; and S1F (Halite) - being a fractured halite with dissolution-voids.

Hydrostratigraphic Unit 2 comprises S2 (Clay), being a green-grey clay with some minor fine-grained sand throughout and competent halite (interbedded) at the base of the unit.

Hydrostratigraphic Unit 3 comprises S3A (Sand and Clay), being an interbedded sequence of fine-grained black sand and clay; S3B (Clay), being a red-brown clay; S3C (Black Sand), being a fine grained, black volcanic sand, with some interbedded red clay and competent halite; and S3F (Competent Halite), being a massive competent halite.

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Hydrostratigraphic Unit 4 contains S4A (Sand and Clay), being an Interbedded sequence of sand, clay and evaporitic material; S4B (Clay), being a red-brown clay; and S4C (Sand), being a sand with clay, silt and halite.

Hydrostratigraphic Unit 5 contains S5B (Clay), being a red-brown clay comprised predominantly of laminated clay-rich material, with minor interbeds of sand and evaporitic material; and S5A (Sand Clay), being an interbedded sequence of red laminated/plastic clays and black sand, with inclusions of carbonate material.

Hydrostratigraphic Unit 6 comprises S6B (Clay), being a red plastic clay.

Hydrostratigraphic Unit 7 contains SV (Volcanics), being a volcanic unit of massive andesite with varying degrees of fracturing and conglomerates/breccias with blocks of andesite/dacite.

In developing the hydrostratigraphic framework, Rincon drill holes were used for geological control. Qualitative QA/QC has been undertaken by comparing logged lithology with down-hole geophysical logging results. Drill holes were surveyed with hand-held GPS.

A 3D geological model of the host aquifers was prepared to estimate the volumes of each hydrogeological unit within the project area. Modelling was undertaken with ARANZ Leapfrog Geo software that uses the "Fast Radial Basis Function" interpolation method. The modelling was based on all the hydrostratigraphic units. In the model, interpolation between drill holes has a 75m resolution to ensure appropriate modelling of observed variations in relatively thin units.

Contained Brine Resources

Estimates of aquifer properties are derived from pumping tests, RBRC laboratory analysis of core and BMR logging. The adopted measures of drainable porosity are a combination of the lowest measured value of specific yield (across all methods of estimation) for the poorly draining sediments (clay rich and massive halite), and the average of BMR-derived Sy and RBRC-derived Sy, with the proviso that no estimates will be higher than those previously adopted for the same unit (during Argosy's original resource evaluation). The RBRC estimates of Sy were generally higher than the BMR estimates and so an additional constraint was used, that no adopted drainable porosity would exceed the BMR-derived estimated of interconnected or effective porosity (Pe).

The concepts of drainable porosity have been applied. None of the resource estimates are based on total porosity or total in-situ brine because a portion of this is irrecoverable.

Spatial Extent

For the MRE, the brine aquifer extent has been defined by the edge of the salar and/or the edge of the project area (where the aquifer continues beyond tenement boundaries). The Resource has been calculated to a maximum depth of 400m. This depth is based on the density and depth of current drilling and the Resource remains open over much of the project area.

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Lithium Distribution

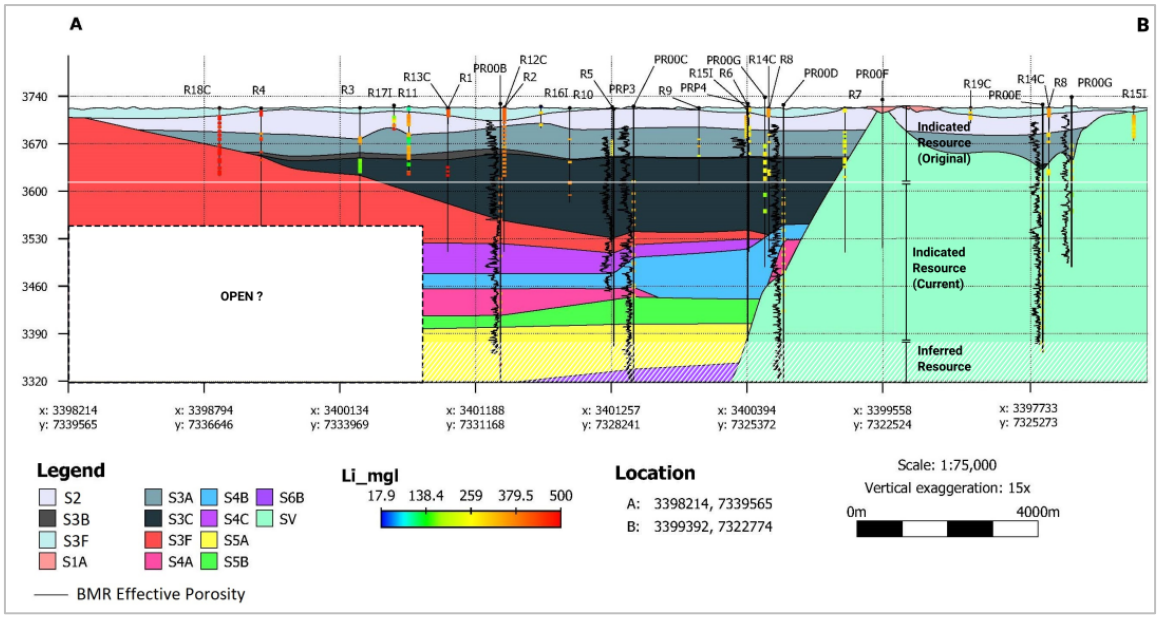
The distribution of lithium concentration within the aquifer has also been estimated using 3D modelling software. The interpolation used the sampled intervals from all drill holes. 3D brine concentrations have been interpolated for each hydrostratigraphic unit.

Spacing between drill holes ranges between 400m to 3,000m, with an average of around 2000m (albeit to varying depths). A spacing of 2,000m falls within the spacing that is suggested Houston et al (2011) for Indicated Resource determination. Variograms were developed for the available data and show that there is correlation between existing bores (i.e. lithium brine distribution is interpolated rather than extrapolated).

The reduced drilling density and increase in effective spacing for the aquifer below 350m supports the reduced confidence in this horizon and the adoption of an Inferred classification.

Li_2CO_3 potential has been estimated from the observed lithium concentrations using a conversion factor of 5.347.

No cut-off grade has been applied to the MRE. The lowest grade observed within the model domain is 169mg/L (in the area of drill hole PR00G on the eastern margins of the model, in volcanics).



Vertical Extent of MRE

Mineral Resource Estimate

The Indicated MRE is a static estimate; it represents the volume of potentially recoverable brine that is contained within the defined aquifer. It takes no account of modifying factors such as the design of a borefield (or other pumping scheme), which will affect both the proportion of the Resource that is ultimately recovered and changes in grade associated with mixing between each aquifer unit and the surrounding geology, which will occur once pumping starts. The Indicated MRE also takes no account of recharge to the upper-most aquifer, which is a modifying factor that may increase brine-recovery from this unit and may affect long-term grade.

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Cautionary Note: A Production Target is a projected estimate of potentially mineable mineralised material based on the application of modifying factors. The process and assumptions used to establish the Production Targets for Argosy's operations and development projects are those used to prepare the Mineral Resource Estimate announced on 15 January 2024 (which is available at www.argosyminerals.com.au and www.asx.com.au). Production Targets are derived from Measured, Indicated and Inferred Mineral Resource classifications. The Company has been guided by ASX Listing Rules Chapter 5.16 to 5.19 for the preparation of Production Targets.

The Company highlights the following cautionary note in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on the Company's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

The estimated Mineral Resource Estimate that underpins the Production Targets have been prepared by Competent Persons in accordance with ASX Listing Rules Appendix 5A. The Inferred portion of the Production Targets is not the determining factor in each mine's viability and does not feature as a significant proportion early in the mine plan.

Argosy has independently engaged the services of AQ2 Pty Ltd to conduct the mineral resource estimation works, hydrogeological modelling and associated brine analysis works for the potential development of a lithium carbonate production operation at the Rincon Lithium Project. Argosy has previously engaged Primero Group to assess the technical and economic viability to a Preliminary Economic Assessment level with regards to producing lithium carbonate at the Project. Whilst the current modelling works have yielded robust outcomes and provided independent perspective on the opportunity to produce lithium carbonate, there is no guarantee that Argosy will choose to adopt the outcomes of the works conducted.

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

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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 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:
15th January 2024 – JORC Resource Upgrade for Rincon Lithium Project - Substantial 180% Increase
3rd August 2023 – Rincon Test Pumping Results
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

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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

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