



ARGOSY MINERALS
LIMITED

Pathway to Sustainable Lithium Production

Company Presentation

July 2025

ASX:AGY

www.argosyminerals.com.au

Corporate Snapshot

Capital Structure

Shares on issue ¹	1,535,920,934
Share price ²	A\$0.034
Market capitalisation ²	A\$52.2 million
Cash ³	A\$6.1 million*
Debt	Nil
ASX code	AGY

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.

Argosy Share Price



Major Shareholders

Board & Management	~6%
Top 20 holders	~30%

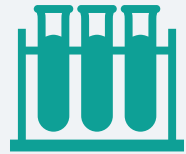
(1) Post Placement Share Issue (2) Closing share price on 8 July 2025 (3) As at 31 March 2025 * Including \$2m Placement funds

Building a Tier-1 Lithium Producer



Our Team

- Experienced team of technical operators in Argentina
- Supported by strong technical and corporate team in Perth
- Pablo Alurralde with over 30 years of industry experience, formerly with FMC (Livent), holds patents in lithium carbonate production



Proven Technology

- Pilot and demonstration operations produced over 130t of battery quality lithium carbonate at >99.5% Li_2CO_3 purity
- Sold 130t to battery customers in Japan, Korea and China
- Demonstration facility operations has provided invaluable information for the next stage of project development



Clear Growth Path

- Development of 12,000tpa operation
- Regulatory approval granted for a total of 12,000tpa production capacity
- Potential for expansion up to 24,000tpa (based on hydrogeological modelling of current resource)
- Diversify operations into USA via Tonopah Lithium Project
- Opportunity for further downstream development with strategic partner

Rincon Lithium Project - Key Highlights



Lithium projects in production or construction/development

- 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 interest upon development of 12,000tpa operation
- JORC Total Mineral Resource Estimate = 731,801t of Li_2CO_3 product
- JORC Exploration Target¹ estimate = between 186,000 - 466,000t of Li_2CO_3
- Regulatory approval granted for 12,000tpa production capacity
- Next stage regulatory approval expansion up to ~24,000tpa
- Local partner Pablo Alurralde is a lithium industry & process technology expert, having previously patented the lithium carbonate chemical process for FMC/Livent
- Argosy has strong government support for full project development

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. Li_2CO_3 potential has been estimated from the observed Li concentrations using a conversion factor of 5.347 (i.e. $\text{Li (mg/L)} \times 5.347 = \text{Li}_2\text{CO}_3 \text{ (mg/L)}$). Refer ASX Release dated 12 November 2024

Rincon Lithium Project

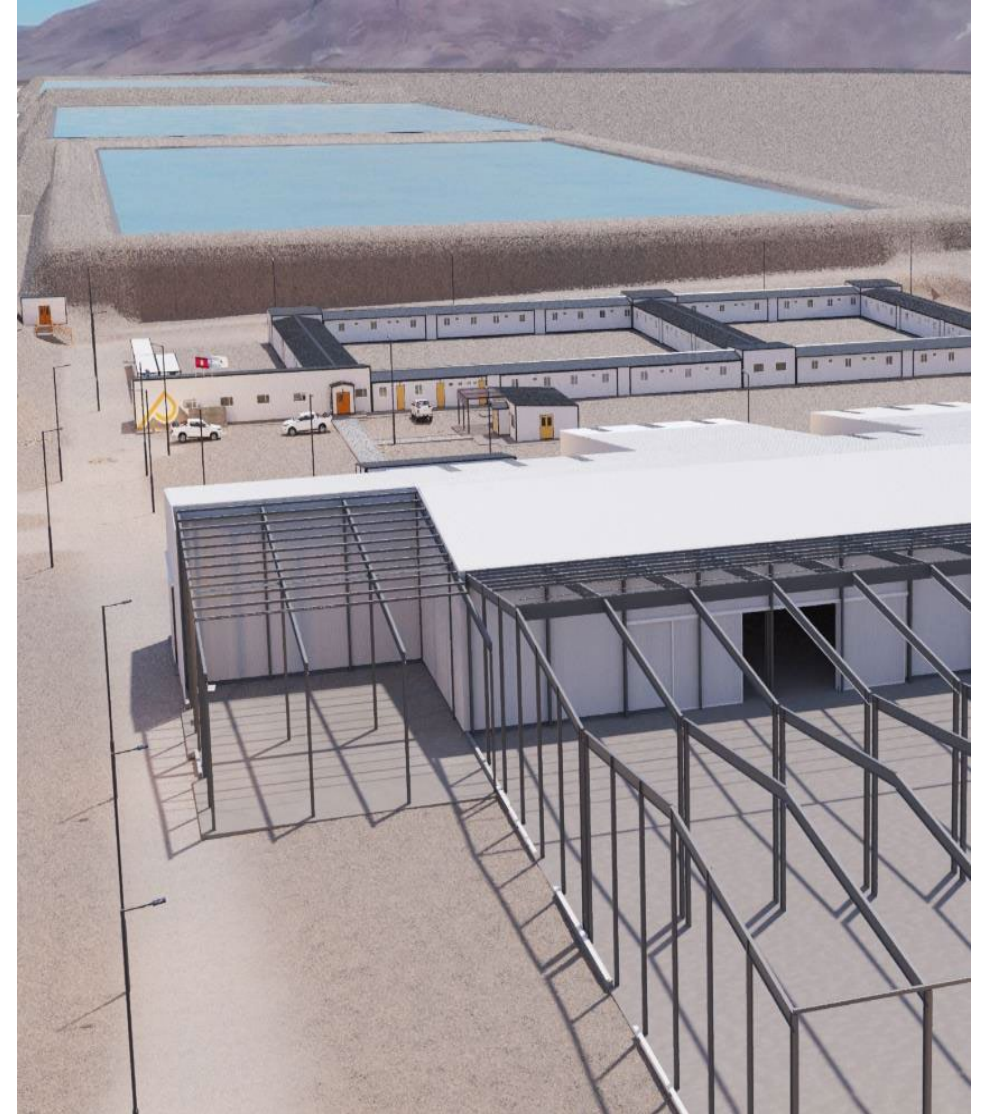
Pathway to Sustainable Lithium Production



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12,000tpa Project Status

- ▶ EIA regulatory approval granted for a total production capacity of 12,000tpa
- ▶ Key engineering and feasibility activities underway include:
 - » Chemical flowsheet optimization
 - » Process development works have reconfigured the filtration methodology and processing sequence
 - » Value trade-off appraisals conducted to reduce energy and reagent consumption
 - » Assessing alternative production routes
 - » Performance validation works to commence
- ▶ Works in progress to lock-in reliable renewable energy to power full operations
- ▶ Strong technical team established in Perth to manage development and support site operations team



Development Pathway to 12ktpa production

▶ 12ktpa Project Development

Engineering and feasibility works underway to commercialize the Rincon Lithium Project

▶ Proven Process

Demonstration facility produced >99.5% battery-quality lithium carbonate

▶ Expert Collaboration

Design and execution enhanced by leading lithium processing specialists, leveraging insights from demo operations

▶ Continuous Improvement

Ongoing flowsheet optimization targets greater efficiency, scalability, and cost-effectiveness

▶ Reduced Risk

Operational experience and technical expertise enable rapid, low-risk project development



Proven >99.5% Lithium Carbonate Production

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Significant Infrastructure Access

► Prime Location

- » Ready access to industrial water, power, and transport infrastructure
- » 8,606ha of mining tenements

► Scalable Facilities

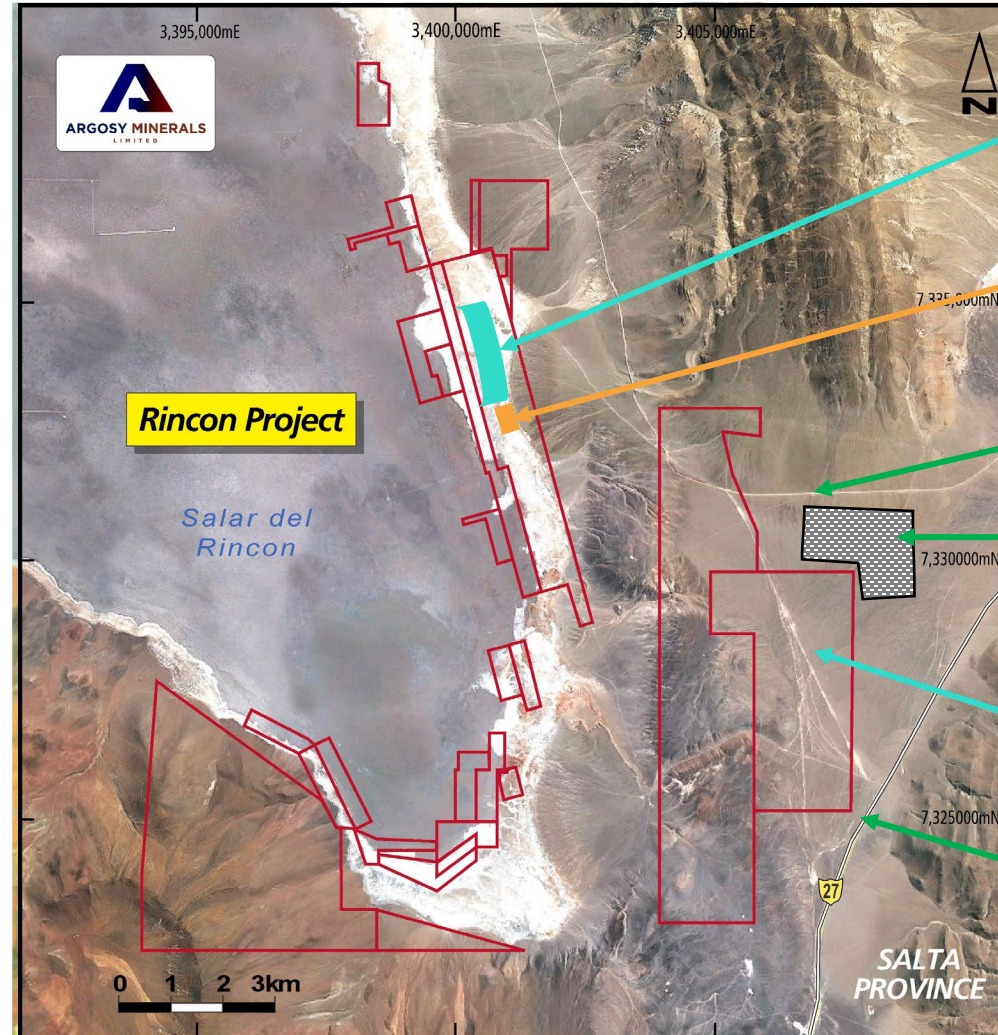
- » 12,000tpa production facility and evaporation ponds can be built near wells
- » ~58ha of operational evaporation ponds already built

► Excellent Connectivity

- » Adjacent to highway, natural gas pipeline, national grid power, solar park sub-station
- » 25km from Olacapato - industrial town for support services

► Green Power Options

- » Nearby 208MW and 300MW solar parks enable large-scale, sustainable operations and future expansion



Existing ~58ha
operational evaporation
ponds

Demonstration facility
location

National Power/Electrical
Grid

Altiplano 208MW solar
power park & substation

Substantial area available in
favorable location that could
accommodate 12,000tpa
facility and evaporation ponds

Highway & natural
gas pipeline

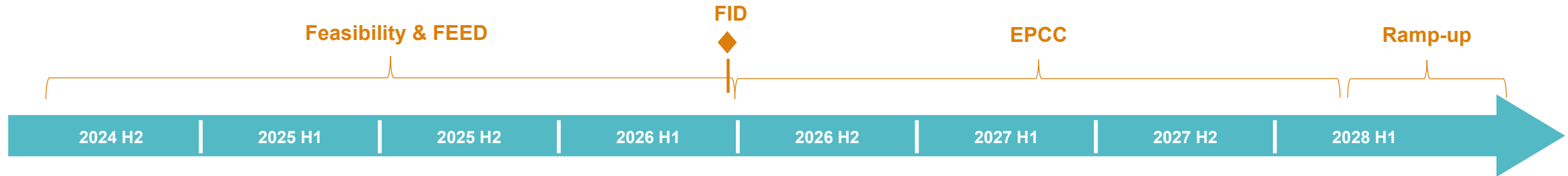
Mineral Resource Estimate & Exploration Target¹

	Li ₂ CO ₃ (tonnes)	Weighted mean average lithium concentration
Total JORC Mineral Resource Estimate (MRE)	731,801	329mg/L (from 412Mm ³ of potentially recoverable brine)
Indicated MRE	640,330	327mg/L
Inferred MRE	91,471	352mg/L
JORC Exploration Target¹	186,000 – 466,000	Between 229mg/L – 380mg/L

- ▶ Total MRE provides further support for **increased future commercial scale development of the Rincon Lithium Project up to 24,000tpa**
- ▶ The modelled brine abstraction scenarios suggest that:
 - » **Brine to produce 12,000tpa of lithium carbonate can be pumped for a period of up to 45 years**
 - » **Brine to produce 24,000tpa of lithium carbonate can be pumped for a period of up to 23 years**
- ▶ **Resource and brine aquifer remain open at depth** – with excellent scope for resource expansion
- ▶ **Exploration Target¹ estimated 186,000 tonnes – 466,000 tonnes** of Li₂CO₃ based on a weighted average grade of between 229mg/L and 380mg/L (from between 31.9Mm³ and 168.3Mm³ of potentially recoverable brine)

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Planned 12,000tpa Project Development*



Permits and government approvals

- 2ktpa + 10ktpa EIA approved ✓

Feasibility & FEED

- Lithium processing specialist ✓
- Design optimisation ✓
- Flowsheet / Mass Balance / Process Design Criteria ✓
- Flowsheet validation

Engineering Service Provider

- Preliminary/detailed engineering
- Equipment list and selection
- Capital estimate and detailed schedule
- Order long-lead equipment

FID

- Final Investment Decision
- Award Engineering, Procurement, Construction & Management (EPCM) contractor

Engineering, Procurement, Construction & Commissioning

- Detailed Engineering and Procurement
- Mobilise contractors to site, commence construction
- Complete onsite works & commissioning
- Commence initial production

Ramp-up & Operations

- Operations handover
- Ramp up to 12,000tpa production operations
- Achieve commercial production operations

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

A Commitment to Sustainability

Reducing Environmental Impact

- Emission Reduction
- Waste Management
- Water conservation
- Compliance with environmental Management Plans & monitoring programs

Valuing People & Communities

- CSR Program established 2017
- Improving general conditions of local communities
- 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

Minimal Environmental Footprint

Low Energy Use

- Emission Reduction
- Waste Management
- Water conservation
- Compliance with environmental Management Plans & monitoring programs

High Water Recycling

- ~90% of operational water to be recycled
- Industrial water will be sourced from natural underground sources
- Maintaining natural environmental equilibrium process at Rincon Salar

Low Water Consumption

- ~48m³/h for 12,000tpa process operations
- Ensures nominal impact on local communities, flora, fauna and local environment

Argentina – Sustainable Reforms and Growth

The bases law (*Ley de Bases*) enacted in July 2024, and the May's National Agreement between major political forces (governors and legislative chambers), sets a significant pro-market setting for future investment in Argentina

Key features of the Bases Law

Incentive Regime for Large Investments (RIGI)

- Provide investors with predictability, stability, legal certainty, and protection of acquired rights in tax, customs, and foreign exchange matters
- For projects over US\$ 200M
- *Further detail next slide*

Labour Reform

- Represents the most significant change in Argentina labor legislation since the 1990s

Energy

- Unification of gas and electricity regulatory entities
- Promoting infrastructure development, free trade and no state intervention in local fuel prices

Income Tax

- Reversal of previous income tax levels, reaching a higher taxable base and improving fiscal revenue

Pension System

- Suspension of movilidad jubilatoria formula - Imposing a new periodic and automatic calculus for adjustments in amounts

Privatisation of SOE

- Privatisation of 9 companies, including Aerolineas Argentinas, Enarsa, Intercargo, among others
- Partial privatizations on AySA, Correo Argentino among others

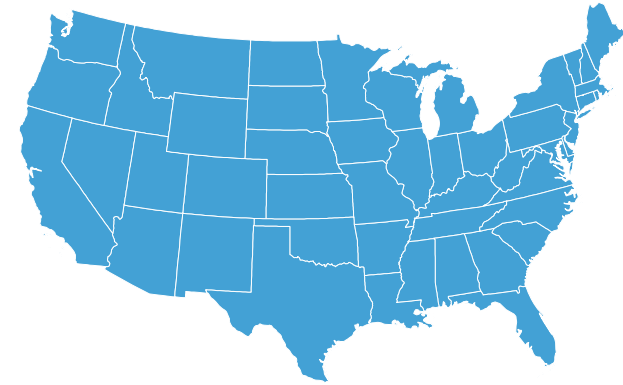
May Pack: 10 principals

1. The inviolability of private property
2. The non-negotiable fiscal balance
3. The reduction of public spending to historical levels, around 25% of the Gross Domestic Product
4. A tax reform that reduces tax pressure simplifies the lives of Argentines and promotes trade
5. The reconsideration of the federal tax-sharing scheme that will forever end the current extortionate model
6. A commitment by the provinces to advance exploiting the country's natural resources
7. A modern labor reform that promotes formal work
8. A pension reform that gives sustainability to the system respects those who contributed and allows those who prefer to subscribe to a private retirement system
9. A structural political reform that modifies the current system and realigns the interests of the representatives and those represented
10. Opening to international trade so that Argentina again becomes a protagonist in the global market

Argentina MOU with USA to Boost Metals Investment

Strengthening Mining Investments in Argentina

- On 23 August 2024, an MOU was signed with Argentine Foreign Minister and the United States Under Secretary of State for Economic Growth, Energy and Environment
- The MOU seeks to strengthen cooperation in mining investments between the two countries, including :
 - cooperation on critical mineral supply chains and to promote trade and investment in critical mineral resource exploration, extraction, processing, refining, recycling, and recovery
- The agreement will make it easier for Argentina to work with countries in the Minerals Security Partnership, a USA-led grouping that includes 14 countries and the European Union
- The Under Secretary also announced¹ US\$500,000 investment to assist Argentine laboratories and planned to meet with companies seeking to invest in mining projects in the country



Argentina is the world's fourth largest lithium producer, with the world's second largest lithium resources



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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 Albemarle's longstanding Silver Peak operation - the only lithium carbonate operation in USA

Geophysical data identifies lithium brine target areas

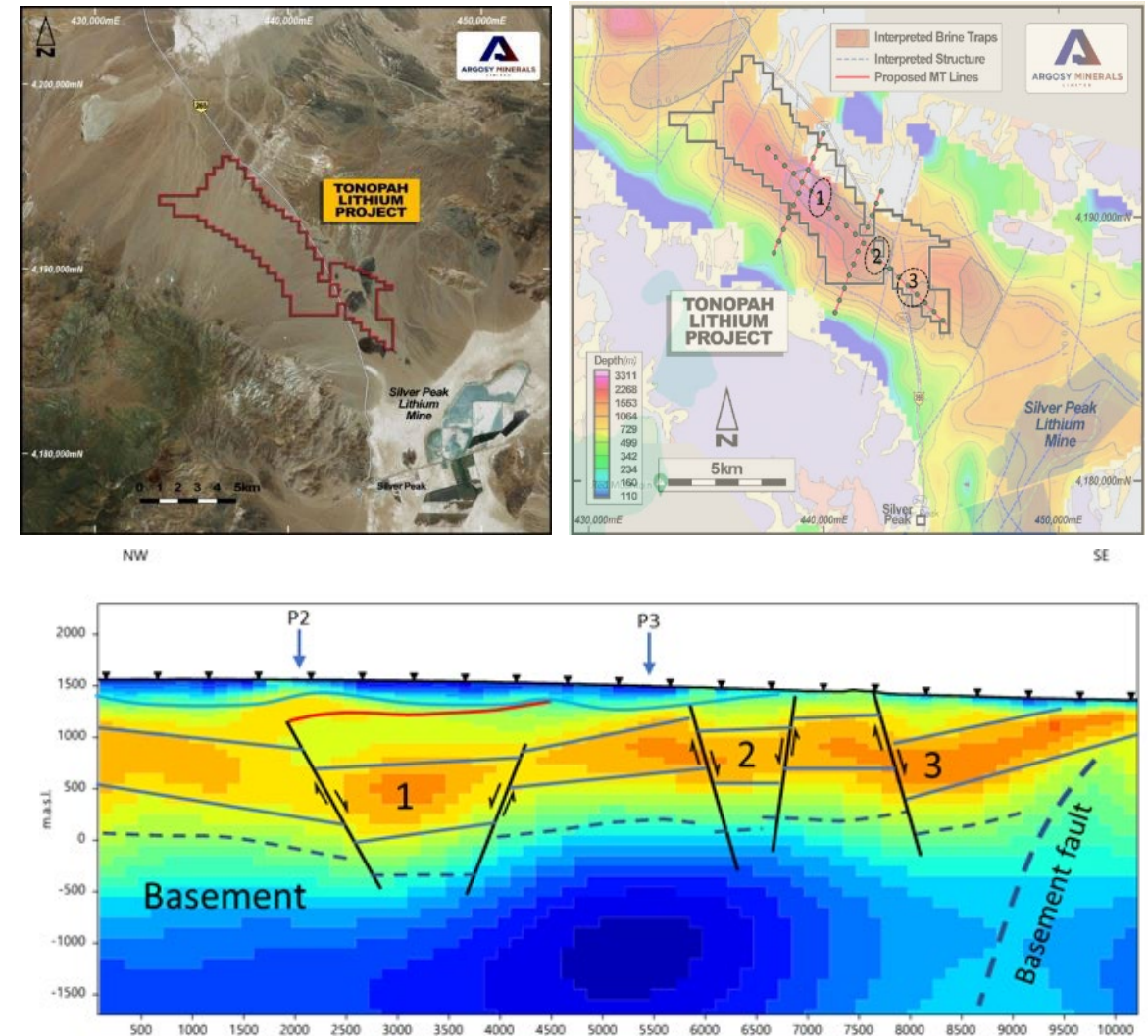
Gravity-derived 3D depth inversion model shows **favourable structures identified as boundaries of sub-basins**

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

Exploration targeting works to determine lithium brine prospectivity & drilling works to test MT targets to delineate lithium brine potential





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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.

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.

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.

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.

Disclaimer & Important Statement

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 and upgraded on 12 November 2024 (which are 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.

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ASX Listing Rules Compliance

The Mineral Resources information contained in this ASX release is extracted from the report entitled "Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target" dated 12 November 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.

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.

Reference to Previous ASX Releases:

- 13th January 2025 – Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project
- 12th November 2024 – Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target
- 12th April 2024 – Updated: Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project
- 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