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24 October 2016

ARGOSY APPROVES RINCON PILOT PLANT DEVELOPMENT

HIGHLIGHTS

- **Works commenced at Rincon Lithium JV Project.**
- **Argosy funded to progress with lithium development plan.**

Argosy Minerals Limited (ASX: AGY) ("Argosy" or "Company") announces it has approved a first stage development plan for a pilot plant at its Rincon Lithium JV Project located in the "Lithium Triangle" in Salta Province, Argentina.

The Company, together with its strategic partners, including pre-eminent lithium processing specialist Mr Pablo Alurralde, have approved the Stage 1 development plan and budget to advance the Project. The ultimate target for the first stage is to produce a laboratory scale quantity (targeting 100 – 150 tonnes) of lithium carbonate equivalent (LCE) product ("Rincon Pilot Plant Project").

Argosy has already commenced works on the Rincon Pilot Plant Project, initially coordinating, preparing and submitting relevant regulatory approvals and permits for the environmental studies, including analysis and evaluation to undertake general test-works and commence construction of the evaporation ponds with associated infrastructure.

The Company is also preparing to engage surveying contractors to conduct topographic survey works within the Project tenements in preparation for pond construction operations. The survey works are expected to be conducted shortly. As such, contractors are being requested to commence preparation for providing quotations and availability for the pond construction operations.

The pond construction and associated infrastructure works are targeted to commence during November, following receipt of the necessary regulatory approvals and permits.

The targeted schedule of activities at the Rincon Lithium JV Project in order for the Company to earn the first stage 50% interest includes:

- environmental studies and regulatory approvals/permits – target completion during December 2017 Quarter;
- pond construction and associated works, including contractor tendering – target completion during March 2017 Quarter;
- pond lining and associated works – target completion during March 2017 Quarter;





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- › brine extraction, pumping, storage and transportation works - target completion end of September Quarter 2017;
- › pilot plant construction and test-works, including brine processing, analysis and laboratory treatment of the lithium concentrate - target completion end of September Quarter 2017;
- › pending success of the stage 1 development works, produce LCE product - target completion during December Quarter 2017.

The Company continues to review and assess additional mining concessions prospective for lithium for the Rincon Lithium JV Project in preparation for potential Stage 2 development works (pending Stage 1 success).

The Company is progressing with the legal and administrative works to incorporate the Argentinian joint venture company (JV Entity), and expects this to be completed during the current Quarter.

Argosy Director, Jerko Zuvella commented "With the recently announced capital raising funds, the Company is committed to our fast-track development strategy at the Rincon Lithium JV Project. I look forward to progress and building a credible and substantial lithium development and production venture."

ENDS

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.

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ABOUT ARGOSY MINERALS LIMITED

Argosy Minerals Limited (ASX: AGY) is an Australian company with interests in the Rincon, Mina Teresa and Pocitos Lithium Projects in Argentina, the Mt Paris Lithium Project in Tasmania, the Wee MacGregor Copper-Gold (& Cobalt) Project in Queensland, and the Erongo Graphite Project in Namibia.

The Company is focused on its Argentinian lithium projects - potentially a game-changing proposition given the project locations within the world renowned "Lithium Triangle" - host to the world's largest lithium resources. Argosy is targeting a fast-track development and production strategy through expedited technical works, testing and studies.

Argosy is committed to building a sustainable lithium production Company, highly leveraged to the forecast growth in the lithium-ion battery sector.

Appendix 1: AGY's Argentina Project Location Map

