



ASX ANNOUNCEMENT

28 October 2016

MANAGING DIRECTOR APPOINTMENT

Management team established to deliver on development strategy

Argosy Minerals Limited (ASX: AGY) ("Argosy" or "Company") is pleased to advise that Director, Mr Jerko Zuvela will now assume the role of Managing Director.

Mr Zuvela will be responsible for continuing to advance the company's projects in Argentina and Australia, building the Company and delivering on its key strategies.

Mr Zuvela has more than 20 years' experience as a professional geologist and has been a Director of Argosy Minerals for over two years. He has held executive management roles for public and private resources companies and understands the key metrics and outcomes required to achieve the Company's objectives. He also currently serves as Non-Executive Director for Discovery Africa Limited.

Argosy Chairman Mr Alexander Molyneux today congratulated Mr Zuvela on his appointment, commenting "Jerko has been instrumental in acquiring Argosy's project portfolio and growth to date, and the Company will benefit from his focus, determination and drive to advance the Company's development strategy. I look forward to doing so with him".

The board considers the appointment to be material to and progressive for the development of Argosy.

The Company has also finalized the terms of Mr Molyneux's appointment as Non-Executive Chairman, based on his appointment on 15 August 2016. Mr Molyneux will receive no cash remuneration. Instead the Company has agreed a securities package, which will be subject to shareholder approval at a General Meeting.

The Company has also formally executed a Services Agreement with Mr Pablo Alurralde.

In addition to these appointments, Argosy will continue to pursue other key appointments to ensure the Company has the requisite skill sets as it continues to advance its lithium development strategy.

Attached at Annexure A is the remuneration and incentive package agreed with Messrs Zuvela and Molyneux.

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 emerging 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 will focus 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. The Company will target a development and production strategy through expedited technical works, testing and studies.

Argosy is committed to building a sustainable mid-tier resources Company, with a strategy of enhancing its project portfolio, now firmly focused on lithium and related minerals, which is highly leveraged to the forecast growth in the lithium-ion battery sector.

Appendix 1: AGY's Argentina Project Location Map



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Annexure A

Remuneration Details - Mr Zuvela

Pursuant to the ASX Listing Rule 3.16.4 the Company confirms the material terms of the Employment Agreement ("Agreement") between the Company and Mr Zuvela.

Mr Zuvela is engaged as an executive director of the Company pursuant to the Agreement, unless otherwise terminated in accordance with the Agreement.

The remuneration package is made up of:

- A fixed annual remuneration of A\$250,000 with superannuation;
- Performance based incentive amounts that may be paid in cash or securities as determined by the Board from time to time.

The Agreement may be terminated with immediate effect by written notice for specified serious breaches. Otherwise, the Agreement may be terminated by either Party at any time without cause by giving not less than 6 months' notice in writing.

The Agreement contains additional provisions considered standard in an agreement of this type.

Remuneration Details - Mr Molyneux

Pursuant to the ASX Listing Rule 3.16.4 the Company confirms the material terms of Mr Molyneux's appointment as Non-Executive Chairman of the Company.

The remuneration package is made up of:

- Nil cash remuneration;
- Subject to shareholder approval, the Company will grant Mr Molyneux the following securities in the Company for nil cash consideration:
 1. 5,000,000 options exercisable at \$0.03 each on or before 31 December 2018;
 2. 5,000,000 performance rights which shall convert to fully paid ordinary shares in the Company if, at any time between 1 January 2017 and 30 June 2017:
 - i. Mr Molyneux holds (directly or through an entity controlled by him) not less than 5,000,000 Shares; and
 - ii. Mr Molyneux remains a director of the Company at the time (i) is satisfied;
 3. 5,000,000 performance rights which convert to Shares if, at any time between 1 January 2018 and lapse on 30 June 2018:
 - i. Mr Molyneux holds (directly or through an entity controlled by him) not less than 10,000,000 Shares; and
 - ii. Mr Molyneux remains a director of the Company at the time (i) is satisfied; and
 4. 5,000,000 performance rights which shall convert to Shares if, at any time between 30 June 2018 and 31 December 2018:
 - i. Mr Molyneux holds (directly or through an entity controlled by him) not less than 20,000,000 Shares; and
 - ii. Mr Molyneux remains a director of the Company at the time (i) is satisfied.

In the event Mr Molyneux ceases to be a director of the Company before any relevant class of Performance Rights converts to Shares, those Performance Rights will immediately lapse.