

ASX ANNOUNCEMENT

12 May 2020

RE-SCHEDULED 5 TONNE TRIAL CARGO OF HIGH QUALITY >99.5% Li₂CO₃ PRODUCT SHIPMENT IN-PROGRESS

HIGHLIGHTS

- ✦ Five tonne preliminary trial cargo of high-quality >99.5% lithium carbonate product from industrial scale pilot plant delivered to port and ready for shipment
- ✦ Ship booking confirmed, shipping documents delivered, export approvals granted

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise that it has received the regulatory and export approvals, ship booking confirmation, arranged the necessary shipping documents – Certificate of Origin, Certificates of Analysis, Packing List and Commercial Invoice, and provided all these to Mitsubishi Corporation RtM Japan Ltd in preparation for the Company's maiden product delivery under the executed Sales and Purchase Agreement. The final shipping document – the Bills of Lading, will be created when the shipment leaves Argentina. The five tonne cargo has been delivered to the port facility and is awaiting shipment, currently scheduled for next week.



Figure 1. Rincon Lithium Project – High Quality >99.5% Lithium Carbonate Product for delivery

Argosy Managing Director, Jerko Zuvela said "*Following the inopportune timing for the initial delivery schedule, the Company and the high-quality Puna operations team are very excited to join the exclusive list of international lithium carbonate product exporters.*"

It is another significant development milestone for the Company, becoming the first high quality >99.5% lithium carbonate product exporter from Salta Province, as we continue toward full development of our Rincon Lithium Project."



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The Company re-confirms the five pre-shipment samples delivered during December and January, representative for each tonne of product being delivered, were tested and confirmed as all being >99.5% Li_2CO_3 content, as per the Company's specifications.

The Company also advises it has additional >99.5% lithium carbonate product in stock in preparation for future delivery.

The Company has determined, that due to continued Argentine Government measures to limit the contact and movement of people (including general quarantine provisions), to keep pilot plant operations suspended at the Rincon Lithium Project until such time as it is deemed safe and responsible to resume, noting our foremost priority is the health, safety and wellbeing of our staff, partners and community during this period of the Covid-19 pandemic.

However, and as per the Company's core strategy to continue delivering outcomes that enhance our value proposition, Argosy's focus and priority will continue being the ~2,000tpa modular lithium carbonate processing plant operation and associated funding solution, as the next step in the scale-up development of the Rincon Lithium Project, following receipt of regulatory approvals for construction of this scale operation. The Company has advanced discussions with a number of potential capital providers for the ~2,000tpa operation capital requirements, and is currently focussed on its preferred funding structure. The Company is targeting a successful funding resolution, and to commence construction and associated development works for the ~2,000tpa Li_2CO_3 processing plant operation during Q2/Q3 2020.

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 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 Results has been prepared by Mr Jerko Zuvela. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy and 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. Mr Zuvela is the

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Managing Director of Argosy Minerals Ltd and 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.

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: AGY's Argentina Project Location Map

