



## ASX ANNOUNCEMENT

30 October 2019

# QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2019

## HIGHLIGHTS

- ✦ Heads of Agreement executed with Mitsubishi Corporation RtM Japan Ltd, a subsidiary of Mitsubishi Corporation
  - Non-binding HOA for supply of 2,000tpa of lithium carbonate product from Rincon Lithium Project to Mitsubishi RtM for a term of 3-years with an option to extend for a further 2-years
  - Terms align with Argosy's development plans to construct the ~2,000tpa production plant at Rincon as the initial commercial module
- ✦ Lithium carbonate production operations from industrial scale pilot plant commenced to supply high-quality product into executed Sales Agreement
  - Product quality exceeding original expectations – up to 99.8%  $\text{Li}_2\text{CO}_3$  content
  - Argosy joins exclusive list of international lithium carbonate producers – chemical process tested and proven to produce  $\geq 99.5\%$   $\text{Li}_2\text{CO}_3$  product
- ✦ In regulatory approvals process for the construction of an initial ~2,000tpa commercial lithium carbonate processing plant – as part of staged scale-up development of the Rincon Lithium Project
  - Permitting applications submitted to Salta Province Mines Department
- ✦ Works continuing on applications for enlarged commercial scale (~10,000tpa) project development approvals/permits
- ✦ Argosy has the lithium processing expertise and knowledge to pursue a complementary commercial lithium carbonate and hydroxide production strategy
- ✦ Continued progress with Asian based LCE end-users for potential commercial scale product offtake and investment
- ✦ Argosy purchased the Tonopah Lithium Project in Nevada, USA
  - Project lies ~4km from Albemarle's Silver Peak lithium brine operation – only lithium carbonate producer in USA, having been in production for over 50 years

## KEY OBJECTIVES FOR DECEMBER 2019 QUARTER

- ✦ Continue lithium processing operations for production of LCE product for delivery into executed Sales Agreement
- ✦ Obtain regulatory approval/permit to commence works for construction of the commercial ~2,000tpa lithium carbonate processing plant



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### EXECUTIVE SUMMARY

Argosy Minerals Limited ("Argosy" or the "Company") continued its fast-track development strategy at the Rincon Lithium Project in Argentina, achieving significant milestones during the Quarter, including -:

- commencing lithium carbonate ( $\text{Li}_2\text{CO}_3$  or "LCE") production operations from the industrial scale pilot plant in July – thus joining the exclusive list of international lithium carbonate producers – with product sales being delivered into the Sales Agreement executed with Mitsubishi Corporation RtM Japan in March 2019;
- further strengthened the long-standing relationship with Mitsubishi RtM via executing a non-binding Heads of Agreement ("HOA") that provides the principal commercial terms upon which the parties will enter into a detailed definitive offtake supply agreement for 2,000tpa LCE product;

The Company continued the process for permitting/application works and awaiting regulatory approval for the development of the initial ~2,000tpa commercial module lithium carbonate processing plant and associated operations at the Rincon project site.

Furthermore, the Company is continuing to progress works necessary to prepare applications for the enlarged commercial scale 10,000tpa operation project development approvals/permits and associated environmental impact assessment.

Argosy continued to progress its strategic investor and off-take process, with Company executives recently attending strategic meetings in Japan with battery industry participants, to further advance interest from such strategic parties for the potential full or modular scale project development and associated capex funding/investment. Interest was shown in Argosy's demonstrated ability to produce high quality lithium carbonate and lithium hydroxide products, providing the Company variable production pathways.

In addition, Argosy purchased a 100% interest in the highly prospective Tonopah Lithium Project ("TLP"), located in Nevada, USA, strategically near Albemarle's Silver Peak operation. The Company will proceed to formulate the most effective development strategy for the project.

The milestones achieved this Quarter reinforce the Company is genuinely and continues delivering on its 'fast-track' lithium development strategy, providing additional options to consider accelerating the scale-up development timeframe of the project. Argosy remains confident that key upcoming milestones and achievements will prove successful to demonstrate the long-term sustainability and progress toward commercial scale development at the Rincon Lithium Project.

Apart from Argosy's achievements and progress during the Quarter, lithium markets experienced continued weakness due to a combination of industry and macro-economic factors, which have negatively impacted the overall economic outlook and short-term sentiment. This has resulted in falling lithium prices and a general slowdown in the lithium market, noting the severe effect this has had on some lithium producers, particularly higher cost hard rock spodumene operators.

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### Rincon Lithium Project – Argentina (77.5% JV interest, earning up to 90%)

The Rincon Lithium Project is the flagship asset in Argosy's lithium development strategy, located within the Salar del Rincon in Salta Province, Argentina, in the world renowned "lithium triangle". The Project is a JV partnership with pre-eminent lithium processing expert Pablo Alurralde. His extensive historical works within the Project area and the Salar, together with successful works completed to date have established a well-defined pathway to target commercial production of battery grade LCE product.



Figures 1-2. Rincon Lithium Project – Pilot Plant Lithium Carbonate Production Operations



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A summary of works conducted during the Quarter is noted below.

### Lithium Carbonate Production Operations

The Company commenced lithium carbonate production operations from the Company's industrial scale pilot plant utilising the Company's proprietary and exclusive successful chemical process to produce  $\geq 99.5\%$  lithium carbonate product. The production operations comprise the processing of concentrated lithium brine, sourced from the operational evaporation ponds at the Company's project site, using the industrial scale pilot plant.

The Company has focussed the initial processing operations to target production of high quality LCE, with results reaching up to 99.8%  $\text{Li}_2\text{CO}_3$  content. Production at Rincon achieved very low impurity levels, including no detected iron or other magnetic materials, which are the main impurities battery quality cathode manufacturers are concerned with. The Company believes the current product quality is analogous to high-specification battery quality product produced by first-tier industry producers.



Figures 3-4. Rincon Lithium Project – Pilot Plant Lithium Carbonate Production Operations

Due to the current lithium market dynamics and supply chain pressures (including current lithium prices), the Company is determining the ideal scale for pilot plant operations. Also, with the industrial scale pilot plant having successfully proven the chemical process, the current focus is to ensure cash preservation (whilst lithium prices trend lower). The Company will also continue prioritising production of high quality  $\text{Li}_2\text{CO}_3$  and tailoring of product specification in conjunction with end users, whilst undergoing the permitting and capex financing, for the development of the ~2,000tpa operation.

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This remains the Company's priority and primary strategy for the pilot plant operation, thus maximising our distinct advantage (from our junior peers) in our ability to produce high quality  $\geq 99.5\%$  lithium carbonate product from a small-scale/pilot operation.

The pilot plant processing and production works commenced operating on a continuous eight shifts per week basis, with initial production works restricted due to the batch-scale/manual nature of the pilot plant, associated minor start-up disruptions, and the strategy for product optimisation and priority requirements. For these reasons, together with current lithium market conditions, the operations are currently progressing toward efficient product output at a targeted rate of up to 50tpa. The realised benefits of this, noting limited margins during the pilot stage, are working capital preservation to ensure sustainable pilot plant operations.

The Company may consider increasing the rate of steady-state operations for continued battery quality  $\text{Li}_2\text{CO}_3$  production from the pilot plant as it continues to drive efficiencies in the plant, and dependent on market conditions.

The industrial scale pilot plant has delivered on its original goal and still retains potential upside. It allows Argosy to utilise the industrial scale pilot plant for small-scale lithium carbonate production with product sales agreed with a major international conglomerate, whilst reinforcing the long-standing customer relationship for future larger product sales and off-take arrangements from the planned commercial scale production operations and future potential commercial associations.

The industrial scale pilot plant was first commissioned in April 2018, with first battery grade 99.5% lithium carbonate confirmed in August 2018, and commencement of continuous production operations in July 2019.



Figures 5-6. Rincon Lithium Project – Pilot Plant Lithium Carbonate Production Operations

### 2,000tpa Commercial Project Development Works & Approvals/Permitting Process

As per the Company's core strategy and to continue delivering outcomes that will enhance our value proposition, Argosy's focus and priority continues working towards the ~2,000tpa

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modular commercial lithium carbonate processing plant operation as the next step in the scale-up development of the Project.

A key part of this is obtaining the permitting/application approval from the regulatory authority in Salta Province. The Company submitted the necessary regulatory documents and permitting applications earlier this year. Company executives in Salta have been advised of current status of the approval process, and Argosy is confident that the necessary regulatory approvals will be granted.

The Company has been advised that the regulatory authority responsible for stamping the approvals documents has been delayed due to varying factors beyond the Company's control. The project team in Salta is assisting all the relevant regulatory authorities and keeping in regular contact with them to ensure a timely resolution on this matter.

Based on Argosy's plans, and pending all necessary approvals being received, development of the ~2,000tpa processing plant is estimated for a 12-15 month construction timeframe, with a ~3-4 month commissioning period. The budgeted capital expenditure is estimated at US\$14.3 million (plus contingency & VAT).

The 38 hectares of evaporation ponds constructed to supply concentrated lithium brine to the planned 2,000tpa processing plant are currently in full operation concentrating lithium brine. These evaporation ponds were completed in 2018 and will be ready to immediately deliver concentrated lithium brine into the ~2,000tpa plant upon commencement of operations.

The Company is also in ongoing discussions with a number of potential capital providers for the 2,000tpa processing plant capital requirements.



**Figure 7. Rincon Lithium Project – Current Operational 38Ha Evaporation Ponds**



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Figure 8. Rincon Lithium Project – Current Operational 38Ha Evaporation Ponds

### 2,000tpa Offtake Heads of Agreement with Mitsubishi Corporation RtM Japan Ltd

Argosy executed a non-binding Offtake Heads of Agreement with Mitsubishi Corporation RtM Japan Ltd (Mitsubishi RtM), where the Agreement provides the principal commercial terms upon which the parties will enter into a detailed definitive offtake supply agreement for lithium carbonate product from the Rincon Lithium Project in Argentina.

The HOA outlines terms for the supply of 2,000tpa of Argosy's  $\text{Li}_2\text{CO}_3$  product for an initial term of three-years, plus a further two-year extension option. The purchase price for the product will be market price, subject to agreement by the parties prior to first delivery.

The HOA covers the essential commercial elements of the arrangements. The commencement of the sale and supply of product by Argosy to Mitsubishi RtM will be subject to fulfilment of general commercial conditions for an agreement of this nature.

The parties will continue ongoing discussions to enter into a definitive offtake supply agreement. If a definitive supply agreement is not executed, then either party will have the option to terminate the Heads of Agreement based on pre-agreed conditions.

The Company will continue prioritising efforts to secure a capex funding solution for the near term development of the ~2,000tpa  $\text{Li}_2\text{CO}_3$  production plant for the Rincon Lithium Project. Such efforts will include continued discussions with various interested parties.

### 10,000tpa Commercial Project Development Works & Approvals/Permitting Process

The Company has conducted preliminary works in preparation for future development of the ~10,000tpa commercial scale operation requirements, including evaporation pond design plans and cost estimation works. The design plans estimate a total of 21 evaporation ponds totalling ~300 hectares located within the Mina Romulo tenement.

The Company, in conjunction with appointed specialist environmental consultants, continue progressing works to prepare the necessary applications for the approvals/permits for the



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~10,000tpa operation. The application documents requirements are extremely comprehensive - covering environment, chemicals, community, baseline studies, and require detailed preparation.

Successful proof of chemical process utilising the industrial scale pilot plant has proven the Company will be able to deliver similar exceptional product quality results in both the ~2,000tpa operation and scale up to ~10,000tpa plant operation.

### Strategic Investment & Commercial Off-take Arrangements

Argosy has continued to focus on securing a strategic relationship/partnership(s) to ensure the successful commercial development of the Rincon Lithium Project, including conducting recent meetings in Japan with battery and lithium industry participants to further advance interest from such strategic parties for product off-take arrangements and the potential ~2,000tpa modular scale (and/or ~10,000tpa commercial scale) project development with associated capex funding/investment.

The Company's strategy and production plans were well received, however the prevailing lithium market conditions did provide concern to lithium sector representatives, with overriding concern pertaining to near term lithium prices and supply/demand requirements.

Current factors under consideration with these groups involves off-take product pricing particulars, terms and related arrangements, LCE product specification requirements, scale of initial and longer-term commercial operations and associated funding requirements, and structure and framework of the strategic relationship.

### Lithium Hydroxide Processing and Testing Works

The Company continues to see interest in its lithium processing expertise to produce high purity lithium hydroxide. As such, the Company will consider a potential complementary lithium hydroxide production pathway, in addition to the lithium carbonate strategy and successful chemical process solution achieved to date.

The Company successfully prepared high purity lithium hydroxide customer samples (with 56.84% LiOH content value) in April 2019 from its in-house laboratory using lithium carbonate product from processing operations at the industrial scale pilot plant. These samples were produced for a major Korean battery group. Additional samples will now be prepared for delivery to interested potential offtake parties in Japan.

This strategy may provide a broader customer base when considering offtake arrangements and associated strategic partnerships. The Company believes with its processing expertise it can produce high purity lithium hydroxide at a cost in line with industry peers.

### **Tonopah Lithium Project – Nevada, USA (100% interest)**

Argosy acquired a 100% interest in the tenements comprising the Tonopah Lithium Project ("TLP"), located in Nevada, USA. The project provides a relatively very cheap and low-risk opportunity to take an early stage lithium brine project and apply the Argosy strategy – as



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demonstrated at our Rincon Lithium Project, to similarly advance TLP. The project is located in one of the world's most favourable and stable mining jurisdictions and home to the USA's burgeoning electric vehicle industry, with well-developed infrastructure and a skilled local workforce.



Figure 9. Location of the Tonopah Lithium Project (relative to Silver Peak Lithium Mine)

The Project has the following key characteristics:

- ✦ The Project is located within the Big Smokey Valley region in Nevada, USA, and comprises 425 claims covering an area of ~34.25km<sup>2</sup>.
- ✦ The Project is directly analogous to the neighbouring Silver Peak Lithium Mine deposit model, both geologically and structurally.
- ✦ SRK completed a technical review of the Project and provided positive validation of the lithium brine resource potential.
- ✦ Geophysical survey data available over the Project area, identifying lithium brine targets areas.
- ✦ The lithium brine deposit model has the following key geological features:

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- Closed basin structures, with lithium bearing host rocks in an area of high evaporation;
  - Basin fill that includes clay, sand and ash horizons that can act as traps and lithium-brine reservoirs;
  - Expected presence of key stratigraphic marker horizons, including the Bishop Tuff, which is the key lithium brine-hosting horizon at Silver Peak Mine;
  - Known active and paleo geothermal activity and recent faulting;
  - Anomalous lithium in the surface sediments and near-surface waters;
  - Little to no drilling has penetrated the key buried, paleo brine targets; and
  - The commercial viability of the in-situ lithium mineralisation is established by continuous production at the Silver Peak Mine.
- ✦ There is considerable data on the geology, hydrology and structural controls on the mineralisation of the Silver Peak Mine, as a result of its long history.
  - ✦ High quality regional and site infrastructure will facilitate project development. The Project is within a 40 minute drive from the regional mining centre of Tonopah - located 336km from Las Vegas and 380km from Reno, Nevada.

Argosy will proceed to formulate the most effective development strategy for the Project.

### Lithium Market Update

The lithium market continued to experience difficult conditions during the Quarter, mainly due to the impact from the oversupply of spodumene feedstock from Australian producers, which has ultimately forced lithium chemical product prices lower.

This spodumene surplus situation has resulted in most Australian producers to slow or suspend their production operations, whilst disappointing EV sales in China during the past Quarter compounded the excess lithium supplies and the pressure on lithium chemical product prices.

During the recent meetings in Japan with lithium industry participants, Company executives noted the recent trend of increased volumes of lower quality material being sold out of South America, and increasing lithium hydroxide consumption in Japan (and Korea) to support high-nickel cathode developments.

As such, lithium carbonate price decreases were most apparent across technical grade or off-spec sales (with domestic China (EXW) lithium carbonate pricing averaging US\$7,125/tonne in September\*), however battery grade sales were more robust, with a premium on lithium carbonate remaining on transactions outside of China, particularly for battery grade sales into Japan and Korea. Longer-term and larger volume contracts into these markets continue to see recent prices at up to US\$11,750/tonne, and average CIF Asia prices in September around US\$10,875/tonne, with prices for high-quality lithium carbonate trading at between US\$9,000 - US\$11,500/tonne (FOB South America).

On LCE product supply, leading producers continued to pull back from lithium chemical expansions. Uncertainty over the direction of demand and the evolution in cathode



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chemistries has forced several producers to be more conservative with plans for the next 1-2 years. New lower pricing has also forced several lower tier producers to put new capacity on hold. As a result, the medium term outlook for chemical expansions continues to contract, with a market surplus likely to continue into 2020.

LCE product consumption remained lower than expected, and the outlook for demand moving into Q4 2019 remains weak across many regions, including China where the impacts of the EV subsidy removal continue to be felt. EV output for the month was down 48% on 2018, signalling a slower than expected adjustment to the new policy. The subsidy change has seen increased cost pressures along the supply chain. Furthermore, with nickel and cobalt prices rising, the move towards NCM and NCA cathode technologies in China's EV market has slowed, with several domestic auto companies shifting to LFP chemistries, which favours lithium carbonate product.

In addition to these pressures, wider macroeconomic factors, most notably the ongoing trade dispute between China and the US, means traditional markets are showing little sign of growth. As a result, the short-term outlook for demand growth remains limited, although there is expected to be increased activity in Q4 as cathode producers begin to restock and Chinese EV output increase towards the end of the year. Moving into 2020, major cathode producers are progressing procurement strategies to support planned capacity expansions, where Umicore and LG Chem recently announced a partnership, committing to a multi-year deal for the supply of 125,000 tonnes of cathode material.

Despite the current weakness in lithium markets, the medium to long term demand fundamentals remain largely unchanged, and Argosy remains confident in its strategy. As noted above, good quality battery grade lithium carbonate and hydroxide remains a valuable product in-demand by wider market battery and EV customers. With Argosy's lithium processing expertise to produce battery quality lithium carbonate and the potential for a complementary lithium hydroxide production pathway, the Company is confident it is well placed to benefit over the longer-term, especially compared to other lithium companies who are not positioned to leverage the provision of end-use lithium chemical products to high-quality customers.

The key takeaway that the Company has formed in the medium term is that 'battery quality' lithium products sourced from reputable international suppliers (especially European and Japanese lithium product customers) will continue to be sought after, which aligns within the window that Argosy aims to enter commercial production operations.

Given Argosy is achieving battery quality product specification, the Company is confident in the longer-term market fundamentals and sustainable lithium price forecasts (in line with the consensus of other major lithium producers), to continue its fast-track development of the Rincon Lithium Project and pursue a development strategy for the Tonopah Lithium Project.

\* All lithium price references in this section are sourced from Benchmark Mineral Intelligence.

### Corporate

The Company lodged its half-yearly financial report during the Quarter.



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### Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below.

Tenement	Location	Beneficial Percentage held
File 7272 (Telita) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14342 (Chiquita 2) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1905 (Angelica) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14970 (San Jose) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
NMC1162672	Nevada, USA	100%
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<sup>1</sup> Interest in mining tenement held 100% by Puna Mining S.A.

ENDS

For more information on Argosy Minerals Limited and to subscribe for regular updates, please visit our website at [www.argosyminerals.com.au](http://www.argosyminerals.com.au) or contact us via [admin@argosyminerals.com.au](mailto:admin@argosyminerals.com.au) or Twitter @ArgosyMinerals.

### For further information:

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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.

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.

### Competent Person's Statement – Rincon Lithium Project

The information contained in this ASX release relating to 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

## ASX ANNOUNCEMENT

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 and test-works is based on information compiled and/or reviewed by Mr Pablo Alurralde. 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.

### JORC Code, 2012 Edition – Table 1

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>To determine the quality of the lithium carbonate product, individual solid samples (produced from the pilot plant) are made within each production lot and they are usually analysed in the form of a composite and, if necessary, individually to verify the sampling method.</li> <li>The analysis performed on the samples includes determination of physical and chemical properties on liquid and solid samples.</li> <li>For the chemical determinations, the techniques used are common laboratory gravimetry and titrations, and also ICP analysis.</li> <li>For the physical determinations - pH meters, conductimeters, densimeters, laboratory thermometers, analytical scales, and drying stoves are used.</li> <li>The representativeness of the samples is ensured by sampling on the recirculation in the case of liquid samples of the stirred reactors, and by the composite method in the case of solids separated in the filters.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>core is oriented and if so, by what method, etc).</i>	
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The brine is pumped from the project area within the salt lake into the evaporation ponds. The raw liquid brine is then concentrated within the evaporation ponds for a period of ~1 year, and then collected for processing works at the pilot plant site.</li> <li>• The volume of brine to produce the product was not measured. The concentrated lithium brine is transported to the pilot plant site and utilised to produce LCE product.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The samples are received in the laboratory and electronically recorded in a database of the central processor of the laboratory.</li> <li>• The sampling of the process of the concentrated brine received in the pilot plant is carried out on each of the unit operations necessary to separate the final product, thus obtaining various liquid and solid samples that are registered, labeled and analysed at the Company's in-house laboratory.</li> <li>• To determine the representativeness of this sampling method, it is possible to carry out the analysis of the individual samples and their comparison with the composite. No significant statistical discrepancies were observed to date.</li> </ul>
<b>Quality of</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Puna Mining in-house laboratory in</li> </ul>



## ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary
<b>assay data and laboratory tests</b>	<p><i>appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>Salta Province, Argentina is used as the primary laboratory to conduct the testing of the product samples collected as part of the processing operations.</p> <ul style="list-style-type: none"> <li>The analyses performed on the samples include determination of physical and chemical properties on liquid and solid samples.</li> <li>All equipment is calibrated with externally certified standards.</li> <li>Repeativity tests were carried out in each of the equipment, determining a standard variation within the limits accepted for this type of equipment, less than 3%.</li> <li>Quality control procedures include the use of duplicates and targets in each of the sample extraction processes carried out, providing a continuous verification and control of the results obtained.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The samples are received in the laboratory and electronically recorded in a database of the central processor of the laboratory.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>been applied.</i>	
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The samples are received in the laboratory and electronically recorded in a database of the central processor of the laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No 3<sup>rd</sup> party audits or reviews have been conducted at this point in time.</li> </ul>

## 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

