

ASX ANNOUNCEMENT

24 November 2017

ARGOSY MOVES TO COMPLETE OPTION PURCHASE

HIGHLIGHTS

- **Due Diligence completed on Mina Tincal tenement for Rincon Lithium JV Project**
- **Strategic and highly prospective tenement comprising 196Ha secured**

Argosy Minerals Limited (ASX: AGY) ("**Argosy**" or "**Company**") is pleased to advise, following its announcement on 14 November 2017 – "*Strategic Acquisition for Rincon Project*", that it has completed satisfactory due diligence on the Mina Tincal Mining Title, granting the Company the exclusive right to purchase this strategic tenement up until 15 May 2018 via the executed binding Option Agreement with tenement vendor – Colorado S.A.. Argosy has resolved to pay the US\$400,000 option fee to the vendor. This payment is due by 27 November 2017.

Mina Tincal comprises 196 hectares within the Salar del Rincon and an additional 31 hectare mining easement right at the nearby industrial site of Olacapato – where the Company has the option, with permits and water access rights in place to locate, construct, and operate the Stage 2 pilot plant for the Rincon Lithium Project located in the "Lithium Triangle" in Salta Province, Argentina.

Assuming the purchase option is exercised at any time during the exclusive option period, via a final payment of US\$400,000 to the vendor, Argosy's Rincon Lithium JV Project land area would increase to a total of up to 2,572.9 hectares of significant lithium and associated infrastructure services, and mining easement right landholdings, to be equipped for future Stage 2 and 3 development and commercial production operations.

Argosy Managing Director, Jerko Zuvela commented "***This strategic and highly prospective acquisition further confirms Argosy's intent, ambition, and increasing scale to continue our aggressive development strategy to fast-track toward production of LCE product. The 31 hectare mining easement right becomes a significant benefit for Stage 2 operations.***"

Strategically, Mina Tincal adjoins the Company's northern tenements into one combined collective group, allowing the Company to apply for "Mining Group" status for the purposes of regulatory applications for exploitation permits, ensuring no land gaps, especially important during lithium brine pumping operations and piping layout into the Stage 2 evaporation ponds currently under construction, and most significantly, increases the overall scale of potential lithium brine pumping capacity.

Argosy's immediate strategy to advance works on Mina Tincal will involve obtaining any necessary regulatory permits and approvals for future expansion of development works at the Project.

The Company continues to review and assess additional mining concessions prospective for lithium to increase the Rincon Project landholding in preparation for potential Stage 3 development works.

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The Company is confident that the Rincon Lithium JV Project has a clear conceptual pathway to lithium production, with historical results and Mr Alurralde's previous operating and production experience from the Project area and over the broader Salar del Rincon justifying the fast-track approach.

All mining titles within Argosy's Rincon Lithium Project are either owned 100% by Puna Mining S.A. – our local joint venture entity, or Argosy has legal, secure, binding and exclusive option rights to fulfil the conditions and complete the 100% acquisitions of the properties.

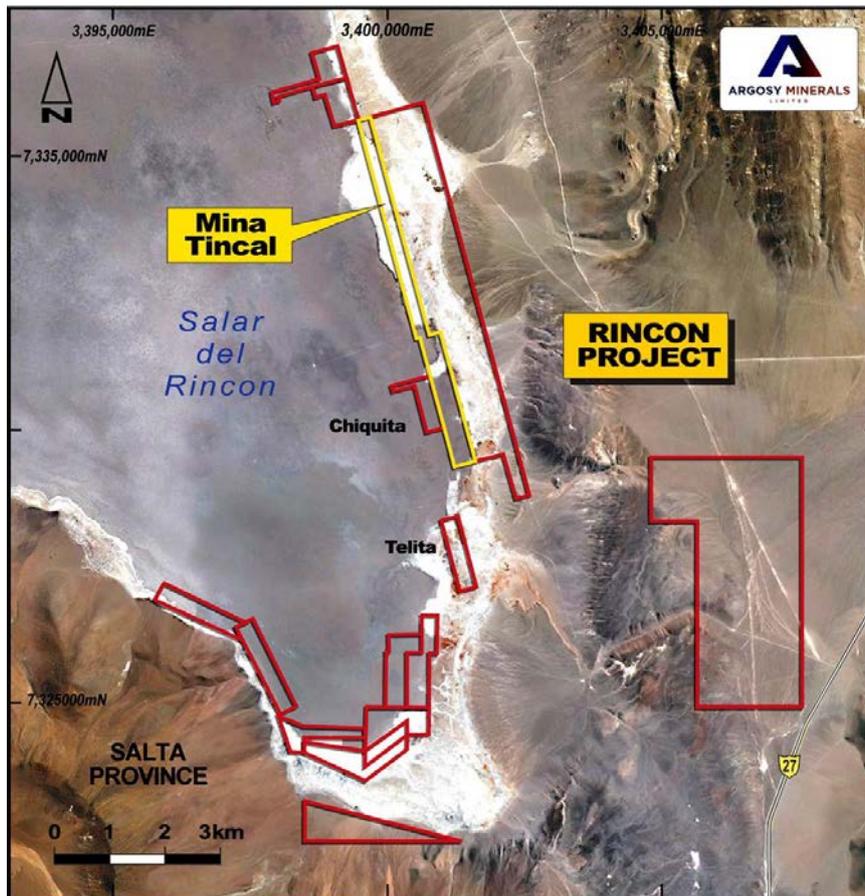


Figure 1. Rincon Lithium Project Location Map, with Mina Tincal

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 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.

ABOUT ARGOSY MINERALS LIMITED

Argosy Minerals Limited (ASX: AGY) is an Australian company with an interest in the Rincon Lithium Project in Argentina.

The Company is focused on its flagship Rincon Lithium Project in Argentina – 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

