

ASX ANNOUNCEMENT

18 November 2016

RINCON DEVELOPMENT SITE WORKS COMMENCE

HIGHLIGHTS

- Survey works conducted in preparation for pond construction operations.
- Argosy on pathway targeting laboratory-scale lithium (LCE) production.

Argosy Minerals Limited (ASX: AGY) ("Argosy" or "Company") is pleased to announce it has commenced site works on the Stage 1 development plan at its Rincon Lithium JV Project located in the "Lithium Triangle" in Salta Province, Argentina.

The Company engaged local survey contractors to conduct the initial topographic survey works within the Rincon Project area, to obtain the data required to prepare for the upcoming commencement of pond construction works.

The Company will now conduct a site visit with the pond construction contractors to prepare the engineering, logistics, mobilisation and general works plan and budget for these specific works.

The ultimate target for the first stage pilot plant development plan is to produce a laboratory scale quantity (targeting up to 100 – 150 tonnes) of lithium carbonate equivalent (LCE) product.



Figure 1. Topographic survey works being conducted at the Rincon Lithium Project



ASX ANNOUNCEMENT

The Stage 1 development plan schedule of works at the Rincon Lithium JV Project comprises:

- environmental studies and regulatory approvals/permits – target completion during December 2016 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;
- 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 to increase the Project landholding in preparation for potential Stage 2 (and 3) development works (pending Stage 1 success).

Argosy Managing Director, Jerko Zuvela commented “We are excited to progress with our fast-track development strategy. Getting these survey works conducted takes us a step closer to reaching our Stage 1 target of producing LCE at the Rincon Lithium JV Project. I look forward to further 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 or Twitter @ArgosyMinerals.

For further information:

Jerko Zuvela
Managing Director

T | +61 8 9226 4500

E | admin@argosyminerals.com.au

W | www.argosyminerals.com.au

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.



ASX ANNOUNCEMENT

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

