

17 November 2023

RINCON LITHIUM PROJECT – PROGRESS UPDATE

HIGHLIGHTS

- ✦ **2,000tpa operation works progressing;**
 - **Modification and performance testing works continuing within primary solids filtration circuit to improve filtration rates**
 - **Scheduled critical works ongoing targeting to increase production operations**
- ✦ **Pre-development works progressing for 10,000tpa operation expansion**
- ✦ **Resource expansion upgrade works being finalised**
- ✦ **Argosy progressing to become the 2nd ASX-listed battery quality lithium carbonate producer**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to provide the following update on key developments at our Rincon Lithium Project.

2,000tpa Lithium Carbonate Operations

The Company is progressing operational works at the 2,000tpa lithium carbonate facility targeting continuous production operations, with works focussed on the primary solids filtration circuit to improve filtration rates by resolving equipment performance issues. Key works involve upgrading filter cloths following test-works conducted with a specialist filtration group from Italy – with new cloths arriving to site for installation, and modifications to pump design and piping, located upstream and downstream of the filters, currently being performed. The Company is awaiting additional components to assist with some of the remaining scheduled works.

The Company has identified and planned the critical works schedule to rectify and improve the performance of the 2,000tpa facility, with a target to increase production operations during Q1-CY2024.

Production output is currently limited due to downtime associated with equipment modifications and performance testing works, however, when operational, production operations are proceeding, with a total of ~48t of battery grade lithium carbonate produced to date.

The Company is nearing completion of current-cycle pond harvesting works, which has been conducted during 2023, allowing increased pond utilisation and increasing production of concentrated lithium brine.

10,000tpa Operation Expansion Pre-Development Works

The Company is continuing to progress applicable pre-development works for the 10,000tpa operation expansion, including process design reviews, evaporation pond design and engineering, and industrial water drilling operations being conducted. In addition, EPCM

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service provider engagement is progressing, with tender clarification, evaluation and preparation of associated works for contractor award, with the aim of a seamless progression into the development phase of the 10,000tpa facility (upon receipt of the EIA regulatory approval).



Figure 1. Rincón Lithium Project – 2,000tpa Operational Works

10,000tpa Environmental Impact Assessment Process

The Company continued its engagement with key Salta government officials and regulatory authorities to expedite the 10,000tpa operation EIA regulatory approval process. The Company's Puna Mining senior executives are in regular dialogue with Production Minister Mr Martin de los Rios, Mining Secretary Ms Romina Sassarini, and their staff, pressing for a timeframe to finalise this process, noting the Salta Mining Court has processed and approved our EIA submission, with final official approval from the Mining Secretary awaited.

Resource Expansion Upgrade

The Company completed its resource expansion exploration diamond drilling works program, received all laboratory results, and is currently preparing the upgraded brine Mineral Resource Estimate, due for finalisation shortly.

Strategic Partner Process

The Company continued its process to select a strategic partner to secure funding and long-term off-take arrangements for the 10,000tpa expansion operation from a tier-1 counterparty in the EV supply chain, with the key factor to finalise an outcome being timing of the EIA regulatory approval.

Argosy Managing Director, Jerko Zuvela said **"The Company is prioritising works to achieve continuous production operations at our 2,000tpa lithium carbonate operation.**

In addition, significant progress is being made with the pre-development works for the 10,000tpa operation expansion and I look forward to announcing our resource expansion upgrade soon.

The Company is working toward finalising upcoming significant milestones that will support Argosy's ambitions and near-term growth phase to fully develop the Rincón Lithium Project."

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Figure 2. Rincon Lithium Project – 2,000tpa Operational Works

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.

Cautionary Statements: 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.

ASX Listing Rules Compliance

Argosy advises references to the Company's current target of producing 2,000tpa of battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's current intention that, subject to feasibility, finance, market conditions and completion of development works at the Rincon Lithium Project, the 2,000tpa production target is intended to form a modular part of the 10,000tpa operation from its commencement.

Argosy further advises that references in this ASX release in relation to the 10,000tpa production target are extracted from the report entitled "Argosy delivers exceptional PEA results for Rincon Project" dated 28 November 2018, available at www.argosyminerals.com.au and www.asx.com. Argosy confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of the Production Target, Mineral Resources or Ore Reserves contained in the Announcement, that all material assumptions and technical parameters underpinning the estimates in the PEA announcement continue to apply and have not materially changed. Argosy confirms that the form and

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context in which the Competent Person's findings are presented have not been materially modified from the PEA announcement.

Competent Person's Statement

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 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 and testworks 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 processing and testing undertaken to evaluate the data presented.

Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

28th Nov 2018 - Argosy delivers exceptional PEA results for Rincon Project

11th Jan 2021 - Rincon Project JORC Exploration Target

8th Feb 2021 - \$30M Placement to Fund 2,000tpa Production

10th Feb 2021 - Clarifying Announcement

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: Rincon Lithium Project Location Map

