

20 July 2021

TONOPAH LITHIUM PROJECT UPDATE

HIGHLIGHTS

- **Magnetotelluric resistivity survey works being conducted at Tonopah Lithium Project in Nevada, USA**
- **Historical gravity data modelling has identified sub-basins with potential lithium brine trap targets**
- **Fault traps may allow concentration of lithium brine to accumulate from groundwater flow from the northwest toward the Silver Peak lithium brine operation**
- **Significant opportunity to leverage Argosy's lithium brine processing technology at strategic USA project**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise the commencement of magnetotelluric resistivity surveying works at the Tonopah Lithium Project located in Nevada, USA.

The Company's highly prospective Tonopah Lithium Project ("Tonopah") is strategically located near Albemarle's Silver Peak operation in Nevada, USA. Argosy has progressed its exploration programme works, following the earlier review of geophysical gravity data, which identified lithium brine trap targets that may contain accumulated concentrated lithium brine.

As part of the next stage exploration works, Argosy has contracted a Nevada-based geophysical contractor to carry out a magnetotelluric (MT) resistivity survey, covering three profile lines totalling ~20 lineal kilometres, and MT sites to be acquired on a 500 meter nominal station spacing along the three designated profiles.

Argosy has now received confirmation from its Nevada-based geophysical contractor that the MT survey works have commenced. Upon completion of the survey work and data acquisition, the data will be processed to allow analysis and interpretation works to be conducted.

The data acquired will greatly enhance the understanding of geological structures in the survey area and provide constrains for 3D inversion of the existing gravity data, to potentially locate the lithium brine trap targets. The data will be able to assist with defining depths to the resistive geologic basement, delineate low resistivity anomalies, potentially caused by lithium brine, and identify geologic structures in the survey area.

The Company can then consider potential drilling works to test the lithium brine prospectivity potential within the project area.

Argosy Managing Director, Jerko Zuvella said "**The significant push for lithium supply in the USA is fast becoming critical and is paramount in their aim to promote the highly strategic battery minerals industries. The Tonopah Lithium Project will place Argosy in prime position to take**

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advantage of our technological expertise (and successfully producing battery quality lithium carbonate) in an established tier 1 mining region.

We look forward to progressing and realising the potential from our Tonopah Lithium Project and the benefits of being located in the US during this next stage of exponential growth in this industry.”

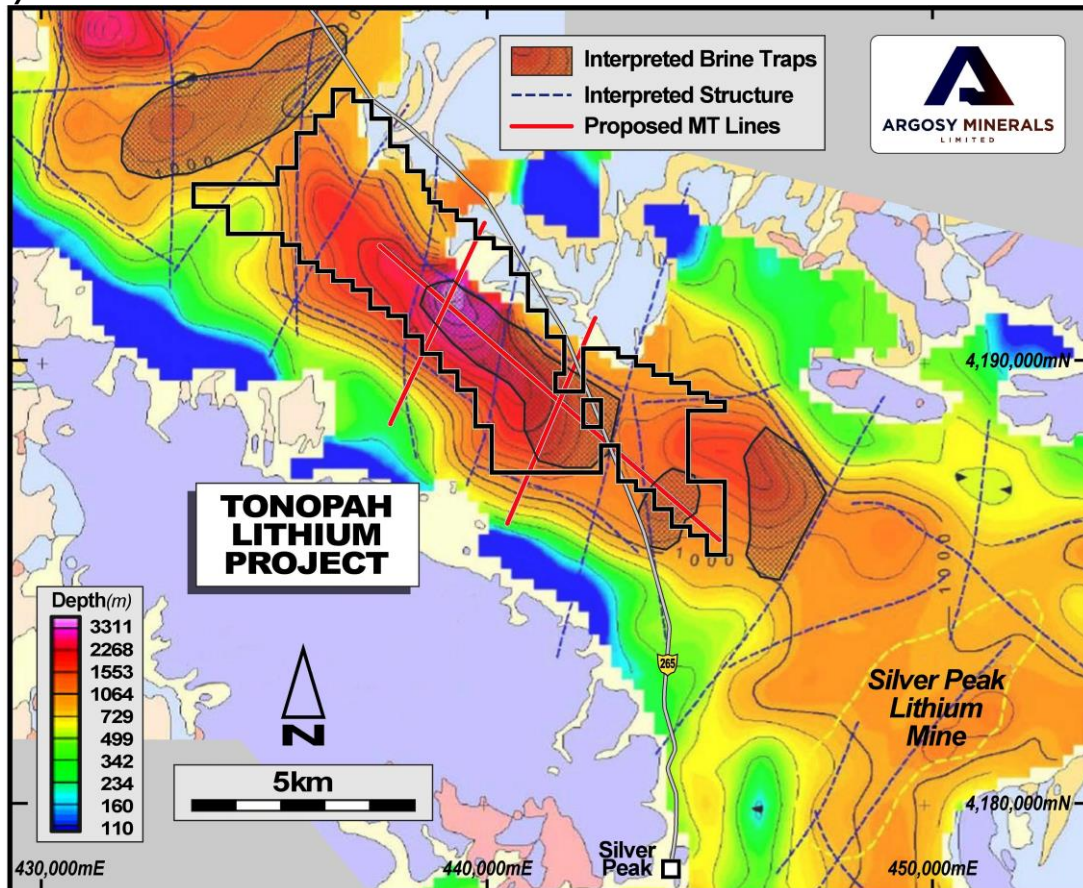


Figure 1. Tonopah Lithium Project – Location map showing planned MT survey profiles

The Company considers the opportunity to develop a USA based project in a jurisdiction supportive of the commercial development of lithium, as a strategic position to further develop Argosy into a world-class lithium producer.

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.

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

