



ASX ANNOUNCEMENT

30 July 2021

QUARTERLY ACTIVITIES REPORT – JUNE 2021

HIGHLIGHTS

- Rincon 2,000tpa plant development on schedule with construction works 26% complete and first Li_2CO_3 product targeted from mid-2022
- Environmental Impact Assessment approvals process in progress, to develop a 10,000tpa Li_2CO_3 operation in addition to the 2,000tpa operation currently in construction
- Clean lithium technology at Rincon with low energy use and low raw water consumption for a low emissions operation with small carbon footprint
- Resource expansion planning works in progress to delineate potential for materially expanding current JORC Indicated Resource and increase project mine life & future production capacity
- Positive lithium markets to leverage attractive off-take arrangements to support the 2,000tpa operation and development of 10,000tpa project expansion
- Strategic investment discussions and financing initiatives for additional 10,000tpa capex funding solution
- Magnetotelluric resistivity survey works currently in progress at Tonopah Lithium Project in Nevada, USA

KEY OBJECTIVES FOR SEPTEMBER 2021 QUARTER

- Continue construction works for the 2,000tpa high purity battery quality Li_2CO_3 processing plant and associated operations
- Progress strategic investment discussions around battery quality Li_2CO_3 product off-take and 10,000tpa capex funding solutions
- Progress resource expansion and feasibility works at Rincon, and exploration works at Tonopah Lithium Project
- Our foremost priority is the health, safety and wellbeing of our staff, partners and community during the Covid-19 pandemic





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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, and progressed exploration works at the Tonopah Lithium Project in Nevada, USA, achieving significant milestones during the Quarter, including -:

- 2,000tpa lithium carbonate process plant development works progressing on schedule and budget, with 26% of construction works completed, and first commercial production of battery quality Li_2CO_3 product targeted from mid-2022.
- Further defined our proprietary clean lithium processing technology that has proven to produce battery quality lithium carbonate with a minimal environmental footprint. The two key environmental factors which set our technology apart from other lithium carbonate producers are low energy use and low raw water consumption.
- The Environmental Impact Assessment for an additional 10,000tpa Li_2CO_3 production operation is currently being processed by the Salta Province Secretary of Mining and Energy department, with final approval targeted for late-2021.
- Preparation works continued to conduct a resource expansion drilling program at the Rincon Lithium Project, to increase the current JORC Indicated Mineral Resource estimate at the project.
- Argosy continued discussions with several strategic groups on lithium carbonate off-take propositions and related strategic funding propositions for the 10,000tpa project expansion.
- Magnetotelluric resistivity surveying works commenced at the Tonopah Lithium Project located in Nevada, USA, following the earlier review of geophysical gravity data, which identified lithium brine trap targets that may contain accumulated concentrated lithium brine.

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 quality LCE product.

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

2,000tpa Operation Construction Works

The 2,000tpa production operation major works are 26% complete, with three main phases of works - comprising design, construction and commissioning. The design phase is 94% complete, whilst the construction phase is at 28% completion.

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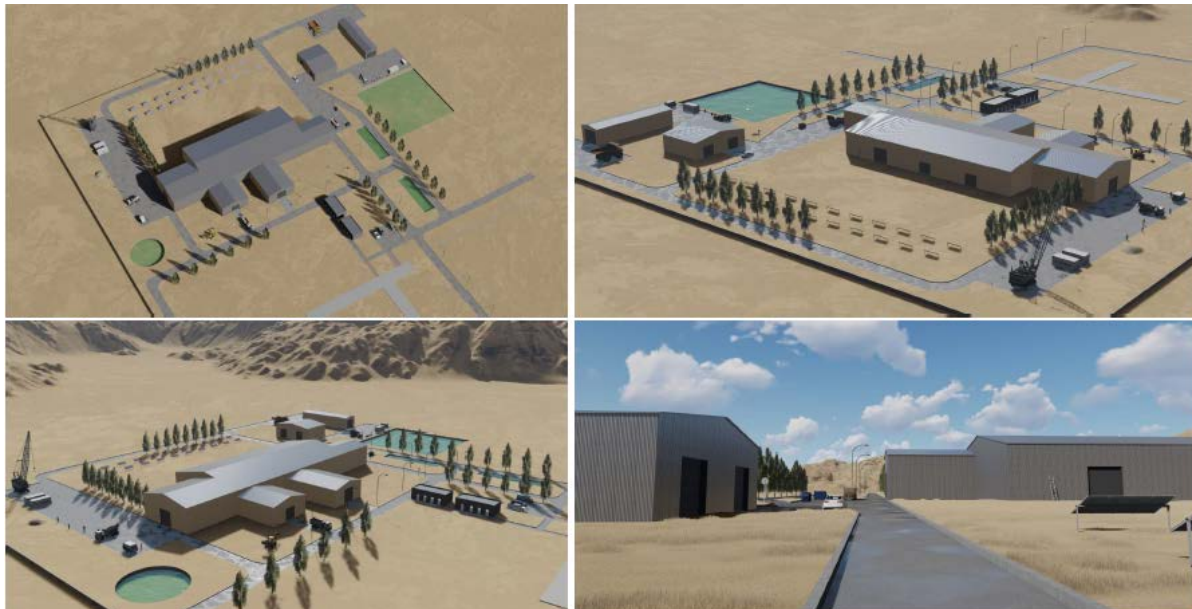


Figure 1. Rincon Lithium Project – 2,000tpa Operation Site Layout (schematic)

The construction phase comprises the process plant, equipment and associated installations, earthworks and site construction (including additional camp development and associated site infrastructure), and expansion of the brine system (pumping station, plant settling ponds) have progressed well since commencement, with;

- 80% of earthworks/land movements completed;
- 55% of site works completed (comprising site camp/accommodation, laboratory, office, and other works);
- 72% of the brine system completed (comprising pumping station and plant settling ponds works);
- 14% of the process plant completed (comprising plant equipment acquisition and plant warehouse works);
- 17% of utilities and associated services (comprising vapour system, communication system and ancillary services works); and
- 2% plant commissioning works completed (comprising raw materials acquisition and tender works).

The Company remains on schedule to achieve first commercial production of >99.5% battery quality lithium carbonate product from mid-2022.

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Figure 2. Rincon Lithium Project – 2,000tpa Operation Site Works in Progress

Clean Lithium Technology

Argosy has developed a chemical process technology to produce battery quality lithium carbonate that is conscious of limiting its environmental footprint. The two key environmental factors which set our technology apart from other lithium carbonate producers are:

- Low energy use – consuming estimated ~1MW for 2,000tpa operation and ~5-6MW for 10,000tpa expansion operation.
- Low raw water consumption – estimated flow rate of ~6-8m³/h for the 2,000tpa operation and ~40m³/h for the 10,000tpa expansion operation.



Figure 3. Rincon Lithium Project – Proprietary process technology with minimal environmental footprint

Raw water usage requirements are significantly reduced via recycling ~90% of the brine fed through the process plant, and is returned to the natural salar in a balanced/neutral state. The water usage method will ensure there is no impact on people, animals or natural vegetation, and all raw water will be sourced from natural flows beneath the salar, which will otherwise evaporate naturally if not utilised, thus maintaining the equilibrium process at the salar.

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Energy for the 2,000tpa operation will be provided by the nearby gas pipeline. The low energy use equates to a smaller carbon footprint than many in the industry. The Rincon Lithium Project's environmental credentials will also be boosted by the potential use of solar energy for the 10,000tpa. The Company is investigating utilising electricity generated from the nearby Altiplano 208MW solar power plant (currently in construction). This facility will generate 208MW (when operational) and potentially provide a valuable source of low emissions energy for the 10,000tpa expansion operation. The aim will be to replace the use of natural gas for powering the electric generators, and thus may enable a considerable reduction of carbon emissions.

The proprietary chemical process technology developed for the Rincon Lithium Project will be a low emissions operation with a small carbon footprint.

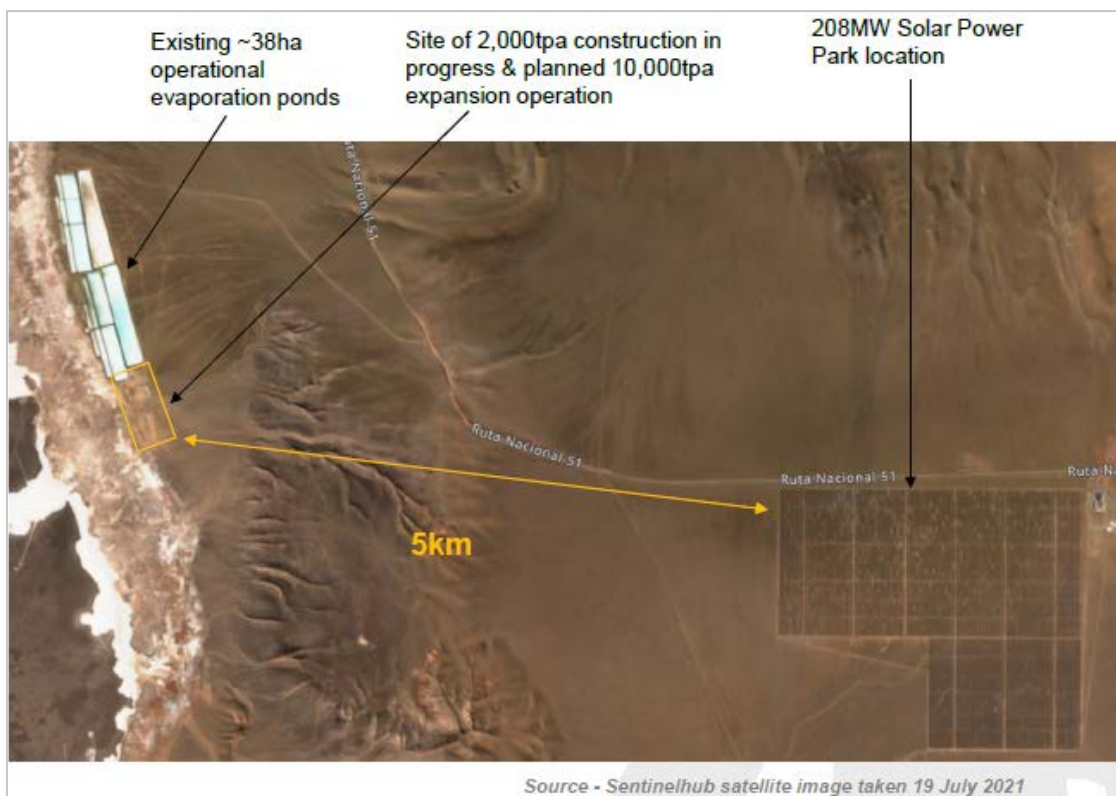


Figure 4. Rincon Lithium Project – Location of 208MW Altiplano Solar Power Park

10,000tpa Environmental Impact Assessment Process

The Company submitted its Environmental Impact Assessment for an additional 10,000tpa Li_2CO_3 production operation to the department of the Salta Province Secretary of Mining and Energy, who are currently processing the report, with final approval targeted for late-2021.

Regulatory authorisation of the EIA report by Salta Province government regulatory bodies is the final requirement to approve the development and construction of an additional 10,000tpa lithium carbonate production operation (and all associated works) at the Rincon Lithium Project. Pending receipt of all regulatory approvals/permits, Argosy will be able to



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develop a larger scale operation up to an additional 10,000tpa, supplementing the 2,000tpa operation currently in construction.

The Company's Puna Mining operations management team met with Ms Flavia Royon – the recently appointed Salta Province Secretary of Mining and Energy to ensure the continual progress of the EIA approvals process for the Rincon 10,000tpa expansion operation, with Ms Royon being provided a tour of the Company's industrial scale pilot plant operation (refer to video - <https://www.youtube.com/watch?v=gUTKpZDpLbw>).

Rincon Resource Expansion Works

The Company continued preparation works for the resource expansion drilling program to increase the current JORC Indicated Mineral Resource estimate at the project. The drilling program will target realising the defined Exploration Target¹ estimate, with an exploration drill-hole and testing programme developed. The Company is currently awaiting the necessary regulatory approvals to commence this phase of work, noting the deeper drilling to 300m depth requires more detailed environmental criteria prior to receiving the regulatory approval.

The Company's Puna Mining operations management team recently met with Ms Flavia Royon – the new Salta Province Secretary of Mining and Energy, to ensure the rapid EIA drilling approval process for this phase of work.

The combined JORC Indicated Mineral Resource and Exploration Target¹ estimates outline the potential for a range of up to 507,000 tonnes to 724,000 tonnes of contained lithium carbonate to a depth of 300m.

These planned confirmatory works proving the Exploration Target estimate could materially increase the resource estimate, project mine life and/or provide scope to considerably increase the annual production capacity currently defined at the Project - based on the Preliminary Economic Assessment (completed in November 2018) currently confirms the Project's life-of-mine estimate of 16.5 years at a 10,000tpa Li₂CO₃ production rate, or an 11 year life-of-mine at a 15,000tpa Li₂CO₃ production rate.

¹ An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified above the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

Strategic Developments

Argosy is advancing discussions with several strategic groups on various product off-take propositions and related strategic investment propositions for the 10,000tpa capex funding solution.

In addition, with the current strong lithium market and sector interest, corporate finance advisors have presented various potential debt/bond capex financing options as viable funding solutions for the 10,000tpa project expansion, which are being appraised.



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Furthermore, with Argosy's near-term capacity to produce battery quality lithium carbonate product from the 2,000tpa operation (currently in construction), the Company has received various off-take propositions from European and Asian lithium carbonate product end-users, with such parties strongly requesting formal cooperative arrangements.

With the 2,000tpa operation fully funded and strongly progressing, and the Company having nil debt, Argosy has the financial flexibility to consider varying off-take and strategic investment proposals to ensure a favourable strategic outcome for our future project expansion, and thus withheld (at this stage) from executing a less than thoroughly beneficial arrangement.

However, based on these considerations and potential propositions received to date, the Company feels a combination of debt/bond financing with strategic and/or prepayment investment around off-take arrangements may form the basis for the 10,000tpa project expansion capex funding solution. The Company is targeting the timing for this to meet the 10,000tpa operation EIA approvals receipt (or around this time), and in the lead up to the commencement of the 2,000tpa lithium carbonate operation.

In addition, Europe has been a key focus area for strategic interest. European investors and participants in the battery supply chain are recognising Argosy's chemical processing technology expertise, clean lithium credentials, and advanced project development status. Europe is fast becoming a major growth hub for the sector with substantial government support (noting the pipeline of battery mega-factories due for construction).

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

The Company's highly prospective Tonopah Lithium Project is strategically located near Albemarle's Silver Peak operation in Nevada, USA. The Company remains excited by the potential future development of the Tonopah Lithium Project, noting Albemarle's announcement to invest US\$30-\$50 million to double lithium production at Silver Peak by 2025 (current production estimated at 3,000-5,000tpa).

The Company commenced magnetotelluric resistivity surveying works at the project, 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 contracted a Nevada-based geophysical contractor to carry out the 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.

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.

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

The Company considers the opportunity to develop a USA based project in a jurisdiction supportive of the commercial development of lithium, and which is listed on the US Government's 2018 Final List of 35 Minerals Deemed Critical to U.S. National Security and the Economy, as a strategic position to further develop Argosy into a world-class lithium producer. Furthermore, the US Department of Commerce has previously reported that "unprecedented action" would be taken to strengthen the USA's critical mineral supply chains, including via support for domestic resource development.

Lithium Market Update

The lithium market continued its resurgence with lithium demand continuing to increase. Lithium carbonate prices stabilised during the quarter, following the significant increase in prices during the Q1, 2021. Supply shortages encountered earlier in the year are now being met by increasing seasonal domestic supply from Qinghai brine projects and higher than typical Chilean imports. Benchmark Mineral Intelligence (BMI) anticipates the lithium carbonate market to return to rising prices in H2, 2021, as seasonal production within China subsides against a backdrop of rising global demand.

S&P Platts lithium carbonate prices CIF North Asia increased to US\$13,500/t, over the quarter, up 23% from the March 2021 quarter, whilst DDP China lithium carbonate prices increased to CNY88,000/t (US\$13,596/t#).

BMI lithium carbonate (minimum 99.0% Battery Grade) prices EXW China are currently at US\$13,650/t, up 6% for the quarter and lithium carbonate (minimum 99.0% Technical Grade) price EXW China at US\$12,800/t, up 5% for the quarter. The BMI Global Weighted Average lithium carbonate price closed the quarter at US\$12,432/t, up 15.6% for the quarter.

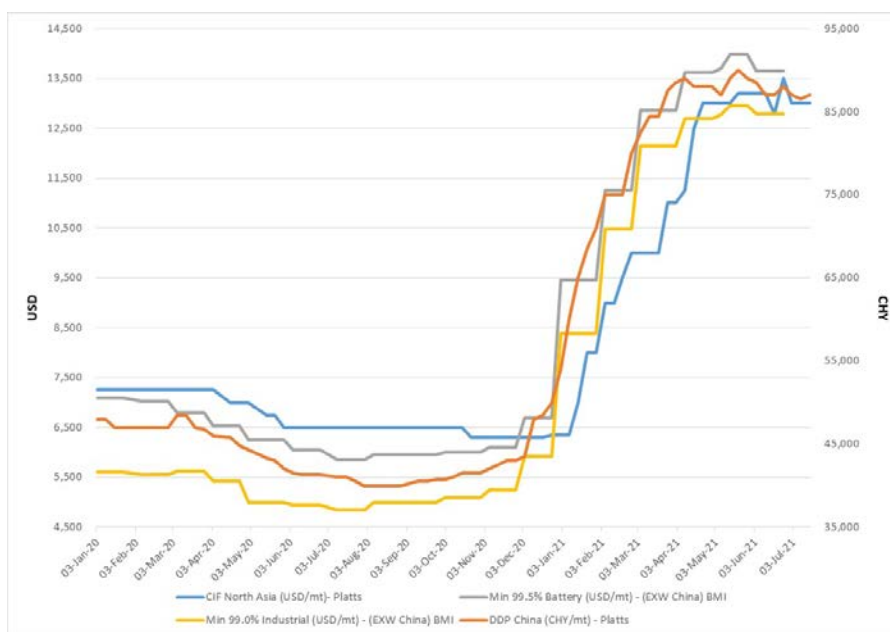


Figure 5. Lithium Carbonate Prices



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There is an increasing market recognition of a potential shortfall in lithium supply required to meet demand. Industry participants are now highlighting lithium supply will need to increase by as much as 50% by 2025. Based on current global production, the market is likely to need new mine supply of ~250,000tpa, from projects that are yet to be approved or commence construction. Beyond this, industry estimates see lithium demand increasing to ~2.6Mtpa by 2030. This is likely to result in significant supply challenges for the industry.

A landmark decision by the EU will place additional pressure on auto manufacturers to cease production of ICE vehicles and move completely to EV's. The EU recently proposed CO₂ emission targets that will effectively ban the sale of new diesel and petrol vehicles from 2035. It stated, newly registered cars will have to reduce emissions by 55% by 2030 and 100% by 2035, compared to 2021 levels. The EU has led the world in its efforts to decarbonise, and as such, is pressuring other nations to follow suit. This will have further material impact on forecast lithium demand.

Industry merger and acquisition activity continued during the quarter, with Ganfeng acquiring Bacanora Lithium in a US\$264m deal, and also making a cash offer to Millennial Lithium Corporation for C\$353m.

In a market where new supply is constrained and security of supply is becoming an issue, market consolidation will continue as larger players will aim to control the supply chain. This coupled with a growing number of industry participants predicting material increases in forecast demand will likely place further pressure on lithium prices.

With Argosy progressing toward production from its 2,000tpa operation, the Company remains well positioned to leverage off current lithium price highs and growing sentiment. The lithium market is continuing to show signs of prolonged strength and a more sustainable growth path.

USD/CNY 6.47

Covid-19 Update

Regarding the Covid-19 pandemic, the Company is taking appropriate safety measures and actions to protect our staff and business operations, including precautions advised and regulated by the Australian, Argentine and USA Governments.

First and foremost, our priority is the health, safety and wellbeing of our staff, partners and community, and as such, the Company is actively monitoring the Covid-19 situation.

The Company has encountered delays to some of its project operations as a result of the pandemic across Argentina and USA, noting regions the Company is operating in have incurred government lockdown measures (including the Puna region of Argentina). Fortunately, we are currently able to operate with regular on-going works at the Rincon Project, operating within safe control measures implemented by the Company and following government regulations.

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CSR Programme

The Company has undertaken broad range CSR initiatives within the Salta Province, and following the commencement of construction works for the 2,000tpa operation, Argosy has reinforced its CSR strategies with a focus on local communities in the Puna region as a priority.

Argosy is committed to supporting the local communities through jobs and training. The Company is also focused on procuring goods and services locally as it undertakes construction of the 2,000tpa operation.

Argosy is proud of its valuable contribution through its CSR programme, and will continue supporting local communities in developing a sustainable economic environment with long lasting benefits.



Figure 6. Rincon Lithium Project – Recent CSR works/meetings with local communities in the Rincon area

Corporate

The Company is in a strong financial position with cash reserves of ~\$27.8 million (as at 30 June 2021).

During the Quarter, the total expenditure of approximately \$1.85 million was provided to Puna Mining to fund the continued development works at the Rincon Lithium Project (as per ASX Listing Rule 5.3.2).

Exploration and evaluation expenditure conducted during the Quarter was approximately \$17,000 (as per ASX Listing Rule 5.3.1).

As outlined in the attached Appendix 5B (section 6.1), during the Quarter, approximately \$142,000 in payments were made to related parties and their associates, this being for director salaries, consultancy fees, superannuation and other related costs associated with the provision of Company Secretarial and accounting services (as per ASX Listing Rule 5.3.5).

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter.

Tenement	Location	Beneficial Percentage held
File 7272 (Telita) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)

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File 14342 (Chiquita 2) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1905 (Angelica) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14970 (San Jose) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
NMC1162672 - 1162935	Nevada, USA	100%
NMC1131801 - 1131815	Nevada, USA	100%
NMC1131817 - 1131827	Nevada, USA	100%
NMC1131830 - 1131837	Nevada, USA	100%
NMC1131842 - 1131852	Nevada, USA	100%
NMC1131856 - 1131868	Nevada, USA	100%
NMC1131871 - 1131973	Nevada, USA	100%

¹ Interest in mining tenement held 100% by Puna Mining S.A.

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](https://twitter.com/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



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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 Exploration Targets, Exploration Results and 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 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 is based on information compiled and/or reviewed by Mr Pablo Alurralde. Mr Alurralde is the President of Puna Mining S.A. and consents to the inclusion in this announcement of this information in the form and context in which it appears. 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.

ASX Listing Rules Compliance

The Mineral Resources information contained in this ASX release is extracted from the report entitled "Argosy Upgrades Lithium Rincon Lithium Project JORC resource" dated 13 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 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.

Argosy advises references to the Company's current target of producing 2,000tpa of high purity battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's current intention that the 2,000tpa production target does not extend beyond a two-year period from the Clarifying Announcement (lodged 10th February 2021, available at www.argosyminerals.com.au and www.asx.com).



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At the conclusion of the two-year period, it is the Company's current intention that, subject to feasibility, finance, market conditions and completion of development works at the Rincon Lithium Project, the Company's 10,000tpa production target will apply. The current 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 context in which the Competent Person's findings are presented have not been materially modified from the PEA announcement.

Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

13th Nov 2018 - Argosy Upgrades Lithium Rincon Lithium Project JORC Resource

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

