

6 August 2021

TONOPAH LITHIUM PROJECT UPDATE

HIGHLIGHTS

- Magnetotelluric resistivity field survey works completed at Tonopah Lithium Project in Nevada, USA
- MT survey data to be interpreted and analysed to identify resistive zones, potentially indicating lithium brine target areas and delineate priority drill target sites
- 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 completion of magnetotelluric resistivity field surveying works at the Tonopah Lithium Project ("Tonopah") located in Nevada, USA.

Argosy contracted the Nevada-based geophysical contractor to carry out the magnetotelluric (MT) resistivity survey at Tonopah, which covered forty-one (41) MT sites acquired on a 500 meter nominal station spacing along three profile lines totalling ~20 lineal kilometres.

The survey data will now be processed to allow geophysical analysis and interpretation works to be conducted.

The analysed data will assist with defining depths to the resistive geologic basement, identify low resistivity anomalies – potentially caused by lithium brine, distinguish geologic structures in the survey area, potentially locate the lithium brine trap targets, and delineate the priority drill target sites.

The low resistivity anomalies (red colours in Figure 1) may indicate lithium brine zones, which are relatively close to surface, supporting conventional exploration drilling works.

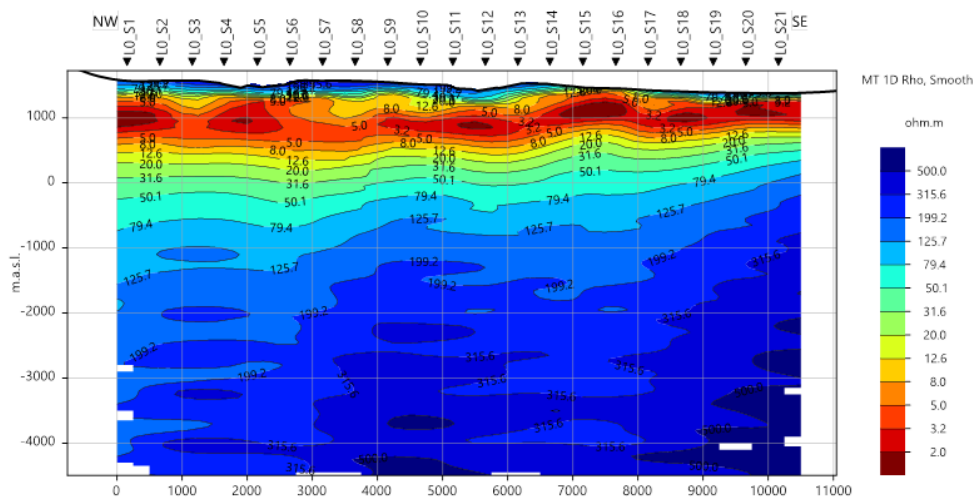


Figure 1. Tonopah Lithium Project – MT survey data



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Upon completion of the data processing, analysis and interpretation works, the Company can then consider potential drilling works to test the lithium brine prospectivity potential within the project area.

Argosy Managing Director, Jerko Zuvela said *“With lithium market sentiment and lithium carbonate prices continuing their strong upward momentum, and the significant push for lithium supply in the USA fast becoming critical in their aim to promote the highly strategic battery minerals industries, our Tonopah Lithium Project is in prime position and enhances Argosy’s value to all strategic groups across the battery and EV industry supply chain.*

We look forward to progressing and realising the potential from our Tonopah Lithium Project, in an established tier 1 mining region, as the new ‘green economy’ initiatives in the USA will trigger aggressive plans for this industry.”

The Company considers the opportunity to develop our highly prospective Tonopah Lithium Project – strategically located near Albemarle’s Silver Peak lithium operation – 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.





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Appendix 1: AGY's Argentina Project Location Map

