

Investor Presentation

October 2021



ARGOSY MINERALS
LIMITED

ASX: AGY

www.argosyminerals.com.au

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- Competent Person's Statement – Rincon Lithium Project: The information contained in this ASX release relating to 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.
- The information in this report that relates to technical matters is based on information compiled by Jerko Zuvela who is the Managing Director of AGY. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy.
- Chemical Engineer's Statement: The information that relates to lithium processing and test-works 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 and lithium hydroxide processing and testing undertaken to evaluate the data presented.
- Certain information in this presentation has been derived from third parties and though AGY has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by AGY.
- To the extent permitted by law, AGY and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of AGY and/or any of its agents) for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information
- The PEA is a preliminary technical and economic study of the potential viability of the Rincon Lithium Project required to reach a decision to proceed with more definitive studies (equivalent to a JORC Scoping Study). It is based on preliminary/low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or provide certainty that the conclusions/results of the PEA will be realised. Further exploration and evaluation work and appropriate studies are required before Argosy will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.
- The economic analysis results should be treated as preliminary in nature and caution should be exercised in their use as a basis for assessing project feasibility. The PEA was based on material assumptions including assumptions about the availability of funding. While Argosy considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA will be achieved.
- To achieve the range of proposed feasibility studies and potential mine development outcomes indicated in the PEA, additional funding will be required. Investors should note that there is no certainty that Argosy will be able to raise funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Argosy's existing shares. It is also possible that Argosy could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Argosy's proportionate ownership of the project.
- 100% of material included in the PEA proposed mining schedules for all cases is included within Indicated Mineral Resources.
- Process and engineering works for the PEA were developed to support capital and operating estimates (and following AUSIMM Guidelines for this study level), and given the preliminary and confidential nature of the plant information, the capital cost margin of error is $\pm 50\%$ on the 'factored cases' estimated figures and operating cost is $\pm 35\%$. Key assumptions that the PEA are based on are outlined in the body of this announcement. Argosy has concluded it has a reasonable basis for providing the forward-looking statements in this announcement.
- The Mineral Resources information in this report 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.
- Given the uncertainties involved, all figures, costs, estimates quoted are approximate values and within the margin of error range expressed in the relevant sections throughout this announcement. Investors should not make any investment decisions based solely on the results of the PEA.
- ASX Listing Rules Compliance - 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). 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.

Company Overview



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What sets us apart from our peers

- ✓ Owner of the Rincon Lithium Project, Salta Province, Argentina – 77.5% current interest, increasing to 90% ownership upon development of 10,000tpa operation
- ✓ **Industrial-scale pilot plant in operation for over 2 years**
 - **Proof of Concept** – produced +30 tonnes of battery quality (>99.5%) lithium carbonate (Li_2CO_3)
 - **25 tonnes sold to North Asian customers** – allows accelerated product qualification process
- ✓ **2,000tpa operation fully-funded and in construction** – 40% complete, first product by mid-2022
- ✓ **Expansion of additional 10,000tpa Li_2CO_3** – Permitting approval expected late-2021
- ✓ Tonopah Lithium Project in Nevada, USA, located near Albemarle's Silver Peak lithium operation. Providing access to high growth US market
- ✓ Experienced team, proven producer, proprietary clean technology – First mover advantage

Argosy to become only the second ASX-listed battery quality lithium carbonate producer

Corporate Snapshot

Capital Structure

Shares on issue	1,250,271,704
Share price ¹	A\$0.19
Market capitalisation ¹	A\$238 million
Cash ²	A\$27.8 million
Debt ²	Nil
Options ³	154,719,285
ASX code	AGY

Notes

1. Closing share price on 8 October 2021
2. As at 30 June 2021
3. 39,334,670 Exercisable at 20c on or before 31 March 2022 (AGYO); and 115,384,615 Exercisable at 25c on or before 29 October 2022

Board of Directors & Senior Management

Alexander Molyneux	Non-Executive Chairman
Jerko Zuvela	Managing Director
Mal Randall	Non-Executive Director
Pablo Alurralde	President Puna Mining S.A.

Recent Share Price Performance



Major Shareholders

Board & management	~12%
Top 20 holders	~27.8%

Rincon Project: Lithium Production



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Rincon Lithium Project: Production in Argentina

- Rincon Lithium Project located in the world-class “Lithium Triangle” in Salta Province, Argentina
- Project area located adjacent to highway, gas pipeline, grid power & solar park
- PEA completed in 2018 - US\$399M¹ NPV_{10%}, IRR 53%, Opex US\$4,645/t
- JORC Indicated Resource of 245,120t Li₂CO₃ – with significant exploration upside



Argosy has de-risked its proprietary clean lithium process technology:

- 1. Industrial Scale Pilot Plant** – produced +30 tonnes of high purity battery quality (up to 99.94%) Li₂CO₃ product to date
- 2. 2,000tpa Operation** – same proven technology
- 3. 12,000tpa Operation** – modular 10,000tpa expansion from 2,000tpa operation

- **The next new lithium producer – First mover advantage**
 - Construction on 2,000tpa Li₂CO₃ operation – 40% complete
 - Permitting approval for additional 10,000tpa operation expected late-2021
 - Targeting 10,000tpa operation construction commencement in 2022

¹ at Li₂CO₃ price of US\$13,000/t, current lithium spot price now significantly higher

Industrial Scale Pilot Plant – Producing Li_2CO_3

1 Industrial Scale Pilot Plant

- Industrial scale pilot plant has successfully proven AGY's proprietary technology
- Produced +30t of battery quality lithium carbonate at >99.5% Li_2CO_3 purity
- Delivered two cargoes to customers in Japan and South Korea
- Minimal environmental footprint
- Developed by Pablo Alurralde, +30 years industry experience and 15 years for FMC (now Livent), a major international lithium producer
- Pilot plant production rate reduced whilst constructing 2,000tpa operation



Stage 2 in Construction : 2,000tpa Operation

2 2,000tpa Li₂CO₃ Production Capacity

- Construction 40% complete
- First Li₂CO₃ product by mid-2022
- CAPEX ~US\$20 million (excl. VAT) - fully funded
- Works progressing on schedule and budget



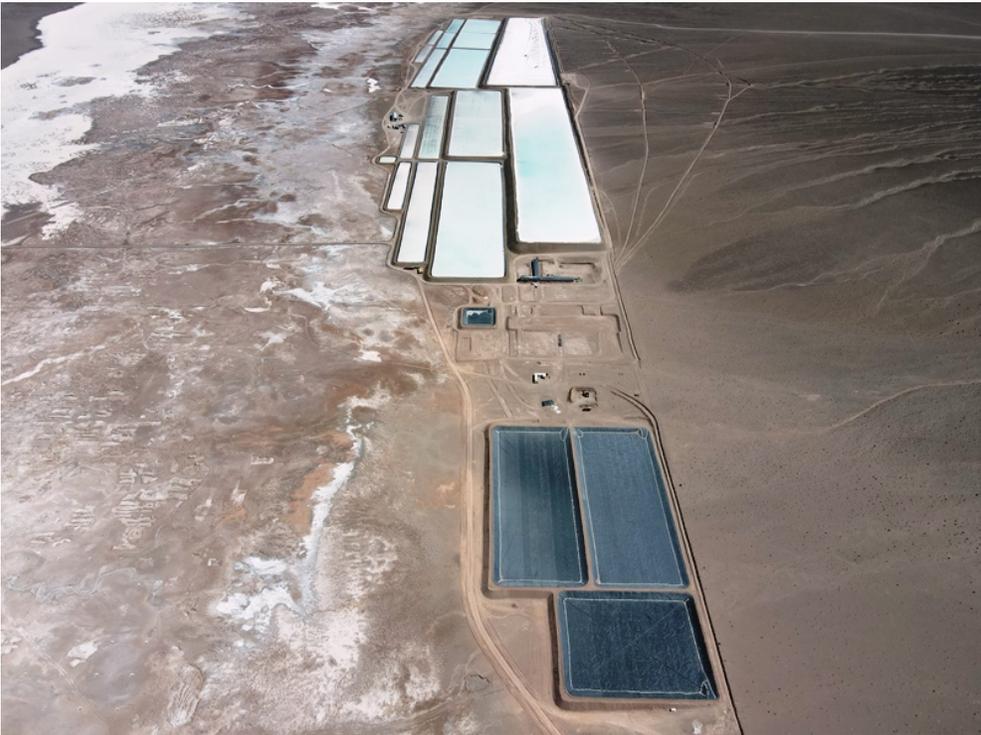
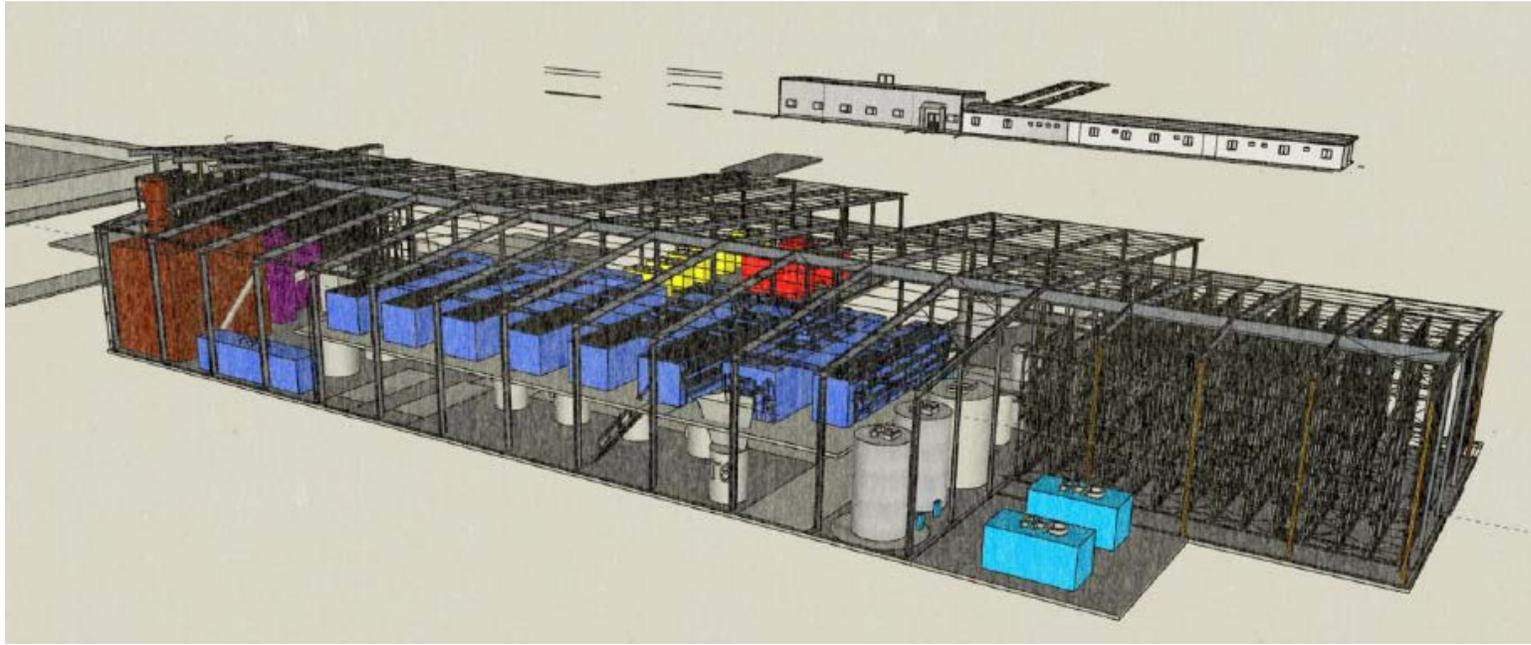
Advantages associated with Argosy's fast-track development strategy

- Materially lower capex to de-risk 10,000tpa expansion and secure strategic investment & off-take
- Ability to further accelerate product qualification and offtake with end-users
- Offtake discussions are advanced, and materially de-risked by current sales
- Pilot plant process allows optimization of Stage 2, increased automation, improved production timeframe
- Establish further infrastructure for ramp-up to additional 10,000tpa production level
- Near term cash flow from production
- Differentiates Argosy from other developers – will become only the 2nd Li₂CO₃ producer on the ASX

Stage 2 in Construction : 2,000tpa Operation



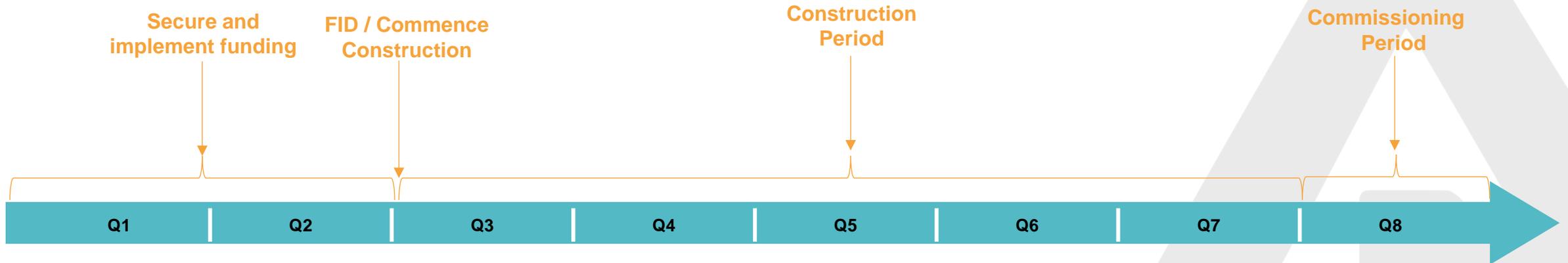
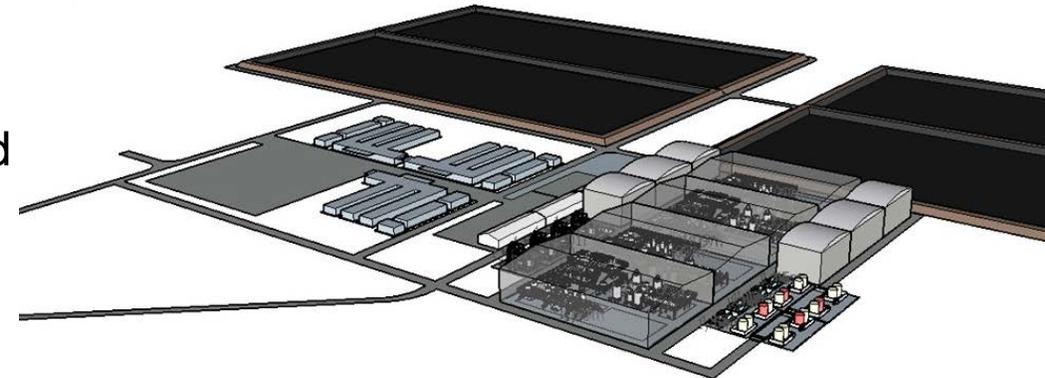
Stage 2 in Construction : 2,000tpa Operation



10,000tpa Expansion Operation

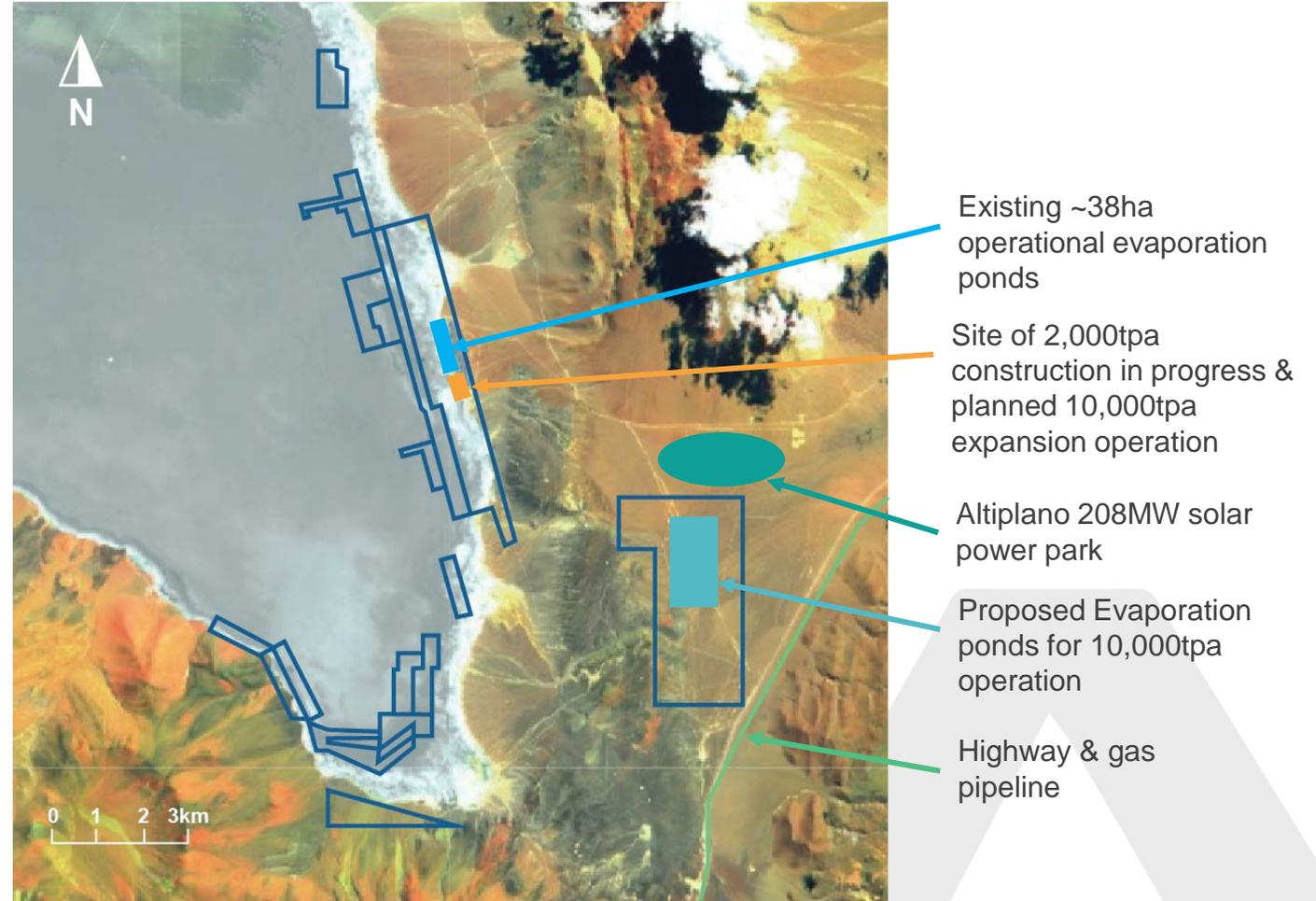
3 12,000tpa Li₂CO₃ Production Capacity

- Completed PEA with exceptional results - low opex and robust returns
- Permitting approval for additional 10,000tpa operation expected late-2021
- Will utilise the same processing technology as the 2,000tpa operation – modular additional 10,000tpa operation expansion
- Post permitting approval, construction ready subject to funding
- Discussions well advanced with strategic investment & off-take groups

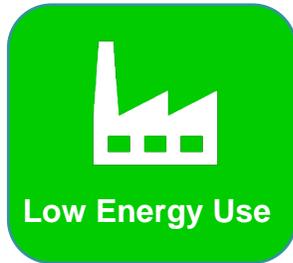


Significant Infrastructure Footprint

- Rincon has significant site, power and transport infrastructure in place
- Commercial 10,000tpa scale evaporation ponds (~300ha) to be constructed ~6km from production wells and proposed process plant site
- Project area located adjacent to highway, gas pipeline, grid power & solar park
- 20km from the industrial town of Olacapato, providing services and accommodation during construction
- Nearby Altiplano 208MW solar power park provides option for “green” power source



Minimal Environmental Footprint

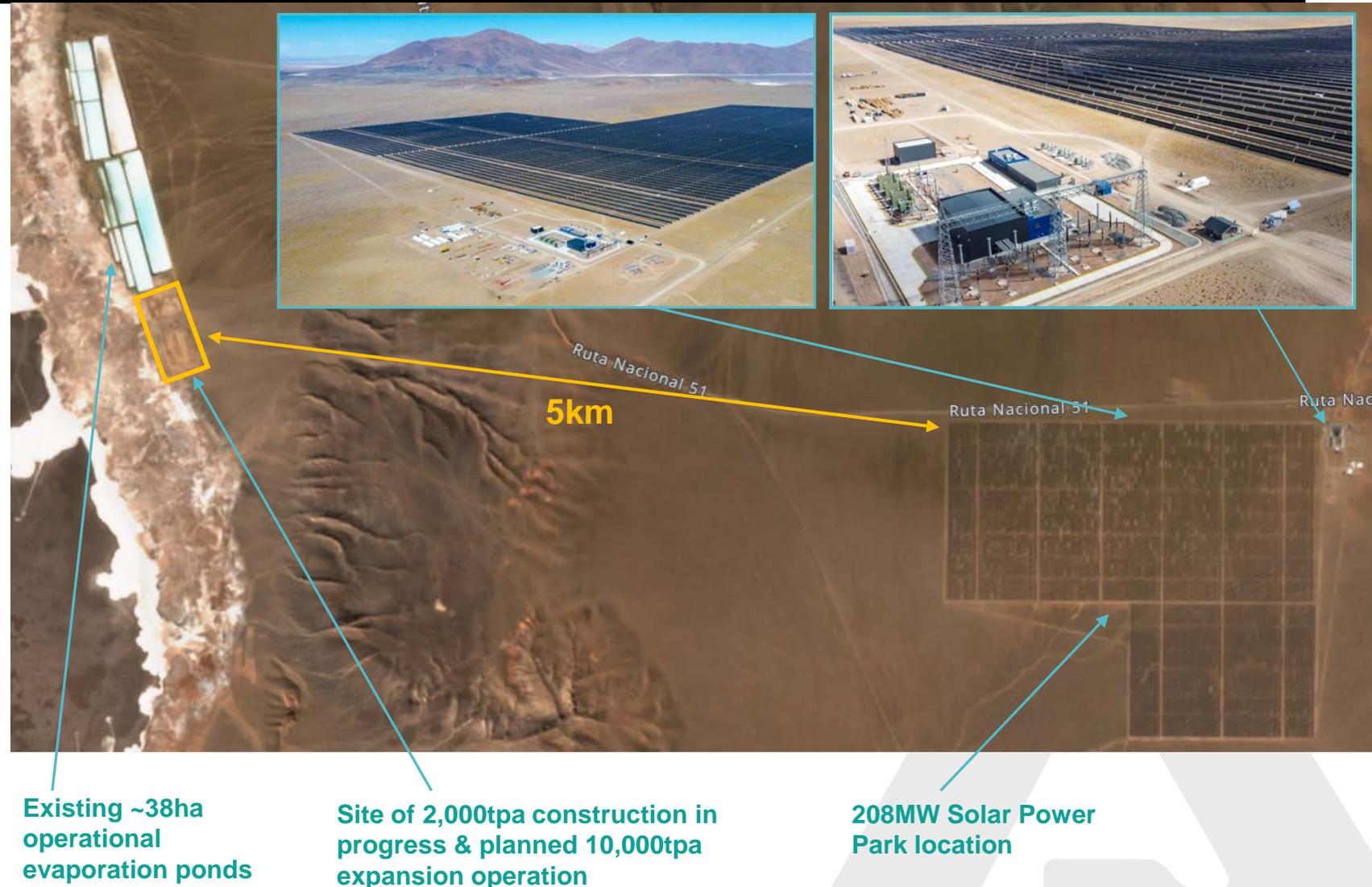


Argosy has developed a chemical process technology with a minimal environmental footprint

- Technology has two key differentiating factors compared to other Li_2CO_3 producers:
 - 1) Lower energy use: consuming ~1MW for 2,000tpa operation & ~5-6MW for 10,000tpa expansion operation
 - 2) Lower water consumption: flow rate of 6-8m³/h for 2,000tpa operation & ~40m³/h for 10,000tpa expansion operation
- Project water usage ensures nominal impact on local communities, flora, fauna and local environment
- ~90% of operational water to be recycled
- Raw water will be obtained from natural underground flows into the Salar. This water if not used, will reach the Salar surface and evaporate as part of maintaining environmental equilibrium process at Rincon Salar
- Environmental credentials also boosted by the potential use of nearby solar power park

Low Carbon Footprint A Reality

- AGY has the ability to be truly carbon neutral
- Altiplano Solar Power Park:
 - Less than 5km to plant operations
 - Final stages of construction, fully operational in late-2021
 - Owned and operated by Neoen, France's leading independent producer of renewable energy
 - Targeting connectivity for the 10,000tpa operation



Significant Exploration Potential to Realise



- 245,120t Li_2CO_3 JORC Indicated Resource to a vertical depth of 102.5m
- Additional Exploration Target¹ of 262,000t to 479,000t contained Li_2CO_3 within depth interval between 102.5m to 300m below ground level
- Combined JORC Indicated Mineral Resource and Exploration Target¹ estimates outline potential for a range of 507,000 tonnes to 724,000 tonnes contained Li_2CO_3 to a depth of 300m
- Brine aquifer still open at depth based on previous AGY drilling, with potential for further expansion and increasing project life
- Results provide further support for planned long term commercial scale development of Rincon Lithium Project
- Conversion of Exploration Target¹ to JORC Resources may materially increase Project mine life and/or production capacity

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.

Argentina & Salta: Open for business

- Investment friendly tax regime, no need to negotiate separate fiscal agreements:
 - 25% Corporate income tax
 - 30 year tax stabilisation
 - VAT is set at 21%, with some capital items attracting a lower rate of 10.5%. Reimbursement for imported capital assets & services
 - Depreciation: On all capital expenditure and pre-production costs at an accelerated rate over 3 years
- Mineral rights and regulatory approvals controlled by Provinces
- All approvals/permits granted to date expeditiously by Salta Province government departments
- Very strong relationship with Salta government officials
- Salta is top ranking South & Latin American jurisdiction in 2020 Fraser Institute rankings



Tonopah Project: Exploration

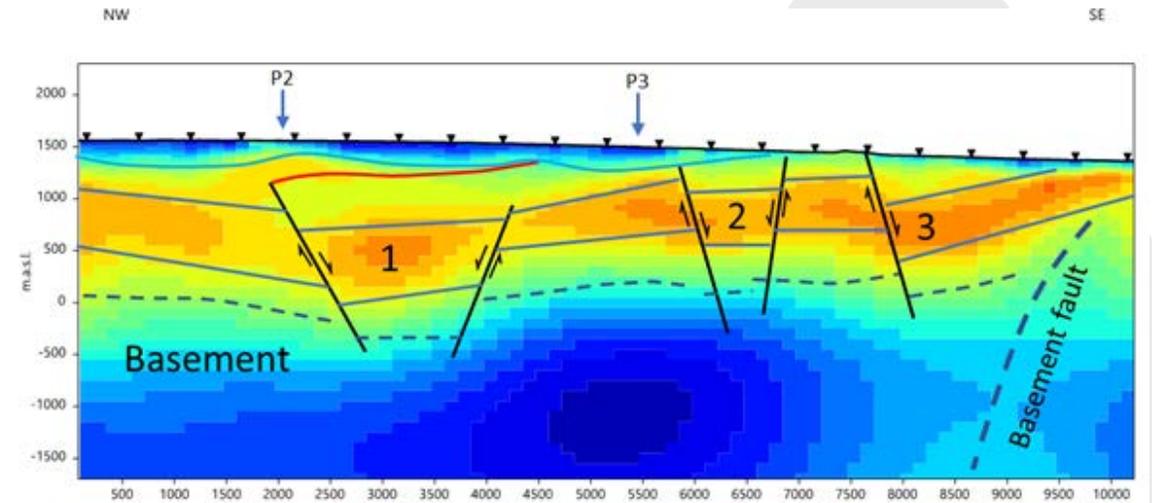
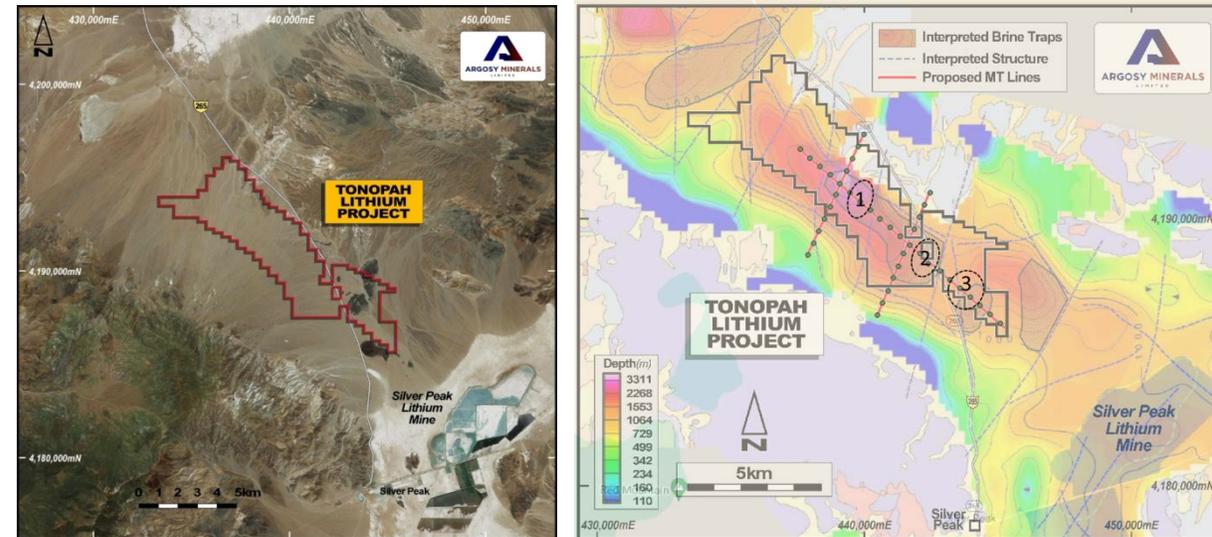


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Tonopah Lithium Project – Nevada USA

TONOPAH IS STRATEGICALLY LOCATED IN THE EMERGING USA LITHIUM HEARTLAND

- Located ~4km from Albermarle's longstanding Silver Peak operation - the only lithium carbonate operation in USA (operating for +50yrs)
- Geophysical data identifies lithium brine target areas
- Gravity-derived 3D depth inversion model shows favourable structures identified as boundaries of sub-basins
- Magnetotelluric (MT) resistivity survey data has defined a major conductive anomaly
- Potential lithium brine aquifer, with depth to the top of this feature varying between 300m to 700m
- Three delineated MT targets correlate very well when overlain with the previously interpreted gravity targets, providing further confidence for future drill testing works
- Next step exploration target works to determine lithium brine prospectivity, then drilling works to test MT targets to delineate lithium brine potential



Argosy: A New Lithium Producer

Rincon Lithium Project

- Staged development strategy - industrial scale pilot plant → 2,000tpa → 12,000tpa
 - Stage 1 – Pilot plant accelerating process and product qualification works
 - Stage 2 – 2,000tpa in construction → first commercial production from mid-2022
 - Stage 3 – 10,000tpa expansion underpinned by exceptional PEA results
- Meaningful, long life asset – 16.5 year mine life @ 10,000tpa scale
- Ability to extend via deeper drilling (Exploration Target potential upside)
- Experienced team, proven producer, proprietary clean technology – 1st mover advantage

Existing Production

- High level of confidence in chemical process technology via pilot plant operations
- De-risked scale-up of production (2,000tpa to additional 10,000tpa operations)
- Delivery of >25t of high purity battery quality Li_2CO_3 has enabled the establishment of strong potential off-taker relationships

Next Steps to Commercial Production

- Complete construction of 2,000tpa Li_2CO_3 operation, production start by mid-2022
- Increase current JORC resource via exploration target drilling works
- Execute investment & off-take agreements for 2,000tpa & 10,000tpa battery quality lithium carbonate product with strategic partner
- Receive EIA regulatory approval for 10,000tpa expansion operation
- Secure capex finance and commence construction of 10,000tpa expansion operation targeted for H1-2022



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