



## ASX ANNOUNCEMENT

31 January 2022

# QUARTERLY ACTIVITIES REPORT – DECEMBER 2021

## HIGHLIGHTS

- Rincon 2,000tpa  $\text{Li}_2\text{CO}_3$  operation development – 53% of total construction works complete & first production of battery quality  $\text{Li}_2\text{CO}_3$  product targeted from mid-2022
- Rincon 2,000tpa  $\text{Li}_2\text{CO}_3$  operation plant/equipment procurement and delivery in progress
- Environmental Impact Assessment approval process in progress – to develop an additional 10,000tpa  $\text{Li}_2\text{CO}_3$  operation, supplementing the 2,000tpa operation currently in construction
- Well advanced in progressing strategic investment for next stage 10,000tpa capex funding solution – with associated 2,000tpa and 10,000tpa off-take arrangements
- Resource expansion drilling works regulatory approval expected shortly – to delineate potential for materially expanding current JORC Indicated Resource and increase project mine life & future production capacity
- Renewable solar energy to power Rincon's clean lithium technology with low energy use & raw water consumption for a low emissions / low carbon footprint operation
- Commenced preparing exploration plans to test lithium brine targets at Tonopah Lithium Project in Nevada, USA
- Lithium carbonate prices increased 432% during 2021 and have already soared 56% in 2022 – very positive lithium market sentiment supporting Argosy's multi-project development and production strategy

## KEY OBJECTIVES FOR MARCH 2022 QUARTER

- Continue construction works for the 2,000tpa high purity battery quality  $\text{Li}_2\text{CO}_3$  processing plant and associated operations
- Formalise strategic investment documents for  $\text{Li}_2\text{CO}_3$  product off-take and 10,000tpa expansion capex funding solution
- Progress resource expansion and feasibility works at Rincon, and exploration planning 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 planning 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, with 53% of construction works completed, and first commercial production of battery quality  $\text{Li}_2\text{CO}_3$  product targeted from mid-2022.
- Plant/ equipment procurement and delivery in progress.
- Positive meeting held with Salta Province Secretary of Mining covering the Environmental Impact Assessment approval process for Rincon’s proposed 10,000tpa expansion.
- Robust lithium markets and pricing have led to formal progress with several strategic groups for lithium carbonate off-take arrangements and related strategic capex funding proposals for the 10,000tpa project expansion at Rincon.
- EIA regulatory approval expected shortly for resource expansion drilling program at Rincon to delineate potential for materially expanding current JORC Indicated Mineral Resource and increase project mine life & annual production capacity.
- Preparing next stage exploration targeting works for lithium brine prospectivity and progress to drilling works to determine lithium brine potential at Tonopah Project.
- International lithium carbonate prices supporting very positive lithium market sentiment, further enabling potential to realise Argosy’s multi-project lithium production development strategy.

### **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 53% complete, with three main phases of works - comprising design, construction and commissioning. The design phase works (including engineering layout) are complete (100%), the construction phase is at 55%

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completion, whilst plant commissioning works (comprising raw materials acquisition and tender works) are 13% complete.



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) are progressing on budget and schedule, with;

- 99% of earthworks/land movements completed;
- 86% of site works completed (comprising site camp/accommodation, laboratory, office, and other works);
- 73% of the brine system completed (comprising pumping station and plant settling ponds works);
- 48% of the process plant completed (comprising plant equipment acquisition and plant warehouse works); and
- 45% of utilities and associated services (comprising vapour system, communication system and ancillary services works).

The Company is progressing toward successfully developing the modular 2,000tpa operation and become a commercial battery quality lithium carbonate producer.



Figures 2-3. Rincon Lithium Project – 2,000tpa Operation Site Works in Progress

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Local plant and equipment items – engineered and fabricated in-country, such as 150kVA generators, industrial pumps, agitators and motors from local manufacturers/suppliers – are in process of being delivered. Longer-lead locally fabricated plant and equipment items, such as process tanks, reactors, chillers/coolers, and industrial boilers are being prepared for scheduled delivery.

Offshore plant and equipment items, such as the evaporator/dryer and associated parts manufactured in Germany, are currently in the process of delivery – with the recent shipment departure from Europe and estimated delivery into Argentina during February. The press and belt filters procured and fabricated in Asia, have an estimated shipping departure from late-January and estimated delivery into Argentina during March-April. The processing mill was built in the USA and previously delivered.



Figures 4-5. Rincon Lithium Project – 2,000tpa Operation Site Works in Progress

### Strategic Developments

Lithium prices surging to record highs and increasing lithium sector corporate activity over the past quarter has led to very aggressive interest in Argosy and our Rincon Project, noting our near-term development strategy toward commencing battery quality lithium carbonate production. This has resulted in very positive advancement with several significant groups on strategic investment propositions being presented for the next stage 10,000tpa capex funding solution and associated 2,000tpa and 10,000tpa off-take arrangements.

Competition for securing lithium supply has escalated over the quarter, with new strategic groups entering the sector resulting in upstream acquisitions and investment. Furthermore, it is expected that battery producers and EV manufacturers will continue to play a more active role in securing lithium supply in 2022 through direct investments and long-term purchase agreements.

The Company's current strategy is targeting strategic and prepayment investment around off-take arrangements to form the basis for the 10,000tpa project expansion capex funding solution, with discussions to date focusing on a full funding package and no requirement for debt facilities. The Company is targeting the timing for this to meet the 10,000tpa scale EIA approvals receipt (or around this time), and in the lead up to the commencement of the 2,000tpa lithium carbonate production operations.



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With the 2,000tpa operation fully funded and strongly progressing toward production operations, and the Company having nil debt, Argosy has the financial flexibility to consider varying strategic investment and off-take proposals to ensure a favourable strategic outcome for future project expansion beyond the next stage 12,000tpa capacity, and cooperation opportunities for mutual strategic and economic benefit.

These strategic groups and lithium sector participants in the battery supply chain are recognising Argosy's chemical processing technology expertise, clean lithium credentials, and advanced project development status.

### 10,000tpa Environmental Impact Assessment Process

The Company submitted its Environmental Impact Assessment for an additional 10,000tpa lithium carbonate production operation to the department of the Salta Province Secretary of Mining and Energy, who are currently processing the report.

Argosy and Puna Mining senior executives held a recent meeting with the Salta Province Secretary of Mining and Energy, where the Secretary outlined the priority status of the Company's Rincon Lithium Project to the Salta Province government, and their continued cooperation and assistance to ensure progress for the development of the 10,000tpa expansion operation stage.

The Secretary confirmed her department's immediate priority and attention, and working cooperatively with the Puna Mining team, to finalising the Company's Environmental Impact Assessment approvals process as soon as possible.

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.

### Rincon Resource Expansion Drilling Works

The Company is awaiting regulatory approval to commence the resource expansion drilling program, with the intent to increase the current JORC Indicated Mineral Resource estimate and target realising the defined Exploration Target<sup>1</sup> estimate at the project. The Company has prepared an exploration drill-hole and testing program, and following the recent meeting with the Secretary of Mining, the Company is expecting the necessary approval to be received shortly.

The combined JORC Indicated Mineral Resource and Exploration Target<sup>1</sup> 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 – the Preliminary Economic Assessment (completed in November 2018) currently confirms the Project's life-of-

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mine estimate of 16.5 years at a 10,000tpa  $\text{Li}_2\text{CO}_3$  production rate, or an 11 year life-of-mine at a 15,000tpa  $\text{Li}_2\text{CO}_3$  production rate.

<sup>1</sup> 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.

Clean Lithium Technology Powered by Renewable Solar Energy

Argosy has developed a proprietary chemical process technology to produce clean battery quality lithium carbonate that is conscious of limiting its environmental footprint, with low energy use and low raw water consumption.

Enhancing Rincon’s clean and green credentials is the potential connection of the 208MW Altiplano 200 solar energy plant to power the 10,000tpa expansion operation. The renewable solar energy facility is immediately adjacent to Rincon and is a major distinctive benefit to assist the Company in producing clean lithium.



Figure 6. Rincon Lithium Project – Proprietary process technology with minimal environmental footprint

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

The Company’s highly prospective Tonopah Lithium Project (“Tonopah”) is strategically located near Albemarle’s Silver Peak operation in Nevada, USA. The Company remains excited by the potential future development of Tonopah – in a jurisdiction supportive of the commercial development of lithium.

The Company completed interpretation and analysis of the magnetotelluric (MT) resistivity survey data for Tonopah, with modelling works defining a major conductive anomaly – interpreted as a potential lithium brine aquifer, with depth to the top of this feature varying between 300m to 700m (along the profile).

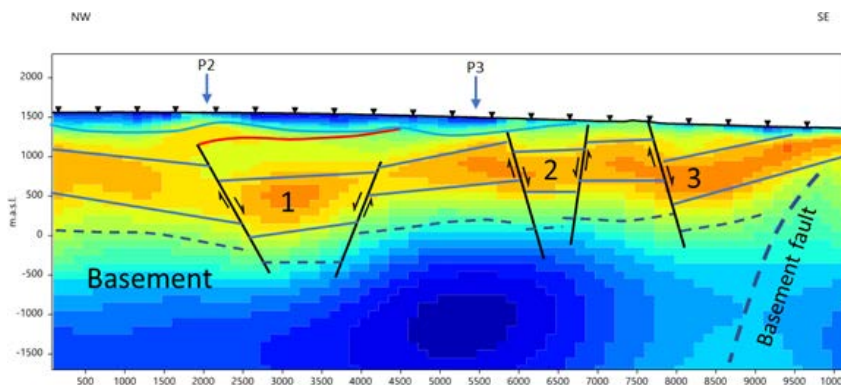


Figure 7. Tonopah Lithium Project – Interpretation (along profile 1) with MT Targets

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The main anomaly identified three MT targets (refer Figure 7) that may constitute a closed basin with potential for lithium brine accumulation. Argosy has commenced preparation of next stage exploration targeting works to identify lithium brine prospectivity, and progress to drilling works to test the MT targets to determine the lithium brine potential at Tonopah.

The Company considers the opportunity to develop a USA based lithium project, 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 advised 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

Lithium prices have hit new record highs, driven by strong downstream demand. The surge in this demand is associated with the swift recovery in electric vehicle (EV) demand globally. China is also seeing a material increase in demand for lithium carbonate, with significant expansion of the lithium iron phosphate ("LFP") battery sector. The market demand for lithium carbonate continues to exceed supply, with heightened market anxiety concerning future shortfalls, resulting in additional price pressure.

S&P Platts lithium carbonate prices (assessed 28 January) have increased dramatically, with the CIF North Asia price currently trading at US\$53,000/t, up over 135% since the end of October 2021, whilst the DDP China price has increased to CNY386,000/t (US\$60,787/t#), up over 93% during the same period.

Benchmark Mineral Intelligence (BMI) lithium carbonate (minimum 99.5% Battery Grade) price EXW China is currently trading at US\$47,500/t, up 58% from the end of the September 2021 quarter, and lithium carbonate (minimum 99.0% Technical Grade) price EXW China is currently at US\$44,275/t, up 52% for the quarter. The BMI Global Weighted Average lithium carbonate price closed the quarter at US\$27,327/t, up 49%.

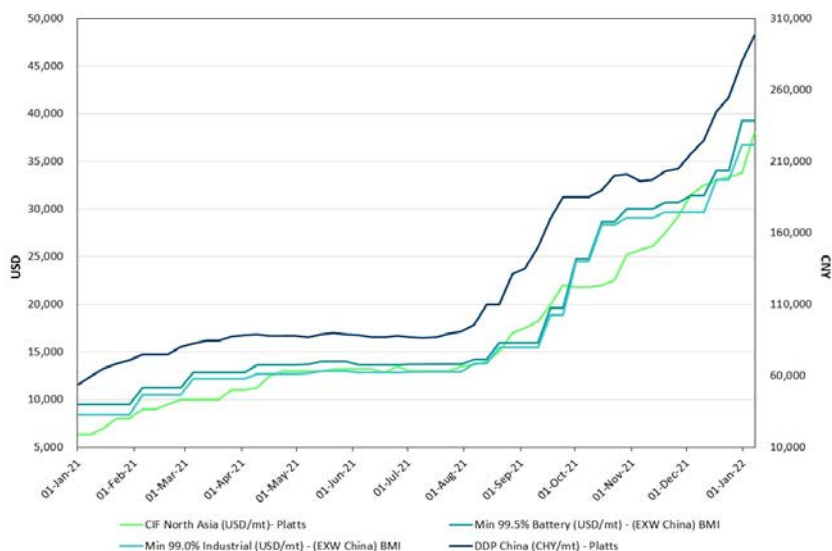


Figure 8. Lithium Carbonate Prices



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The key driver to the surge in lithium prices over the past six months has been the unanticipated rapid change by global vehicle manufacturers to cease producing ICE and pursue the manufacture of EV's. Global investment banks are now forecasting global EV penetration by 2030 of between 73-90%. This compares to the same forecast in 2020 of EV penetration being in the range of 20-40%. This rapid acceleration in the industry over the past 12-18 months has seen current global lithium supply unable to meet demand. This is now being exacerbated by the realisation new mines/supply can take up to 3-5 years to develop. As a result, many industry participants are forecasting a long period of supply shortages and sustained high lithium prices. There is also growing market sentiment ICE sales will peak in 2022.

The market was caught off guard by the unexpected growth in the use of LFP batteries. In recent years the market was forecasting the production of nickel rich batteries to dominate over LFP batteries. However, China has rapidly expanded the adoption of LFP batteries as a low cost reliable alternative and this is now spreading across Europe and USA. This has resulted in lithium carbonate prices, which are utilised for the production of LFP batteries, to now be trading above lithium hydroxide, typically used in nickel rich batteries.

The structural market shortfall now forming for lithium carbonate creates a strong foundation for sustainable prices over the medium to long term. This places Argosy in an enviable position progressing toward production from our 2,000tpa operation from mid-2022, the planned expansion to construct the next stage 10,000tpa operation shortly thereafter, and for potential additional modular expansions beyond the 12,000tpa capacity phase. The Company remains well positioned to be a first mover and leverage off current record lithium prices, and capitalise on the current strong lithium market fundamentals prior to many of our peers.

# USD/CNY 6.35

### *Rio Tinto Acquisition of Rincon Mining Ltd*

In December 2021, Rio Tinto announced it had entered into binding agreements to acquire Rincon Mining Ltd from Sentient Equity Partners for US\$825 million, with that project neighbouring Argosy's Rincon Lithium Project.

Rio Tinto is a globally recognised leading mining company, successfully operating some of the largest mines in the world. When commenting on the acquisition, Rio Tinto's Chief Executive was quoted as saying he expected the project to be a long life, low-cost operation. Argosy believes Rio Tinto's acquisition is a strong endorsement of the quality and strategic value of the Company's project and long-term viability.

The transaction represents one of the largest value project acquisitions within the lithium sector, noting Rio Tinto's immense commitment and confidence in the project area, and the forecast strong long-term fundamentals of the lithium industry. Furthermore, Rio Tinto believes lithium demand is forecast to grow 25-35% per annum over the next 10 years, with a significant supply demand deficit expected from the second half of this decade.





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This further validates the quality of the Company's Rincon Lithium Project and the current fast-track development strategy toward commencing battery quality lithium carbonate production operations.

### **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's Puna Mining operations team in Argentina have endured an escalation of Covid-19 cases, resulting in increasing staff numbers requiring isolation periods and increased biosecurity protocols at our work locations.

Whilst the Company continues to actively plan for and manage Covid-19 impacts, it is likely that continued increases in Omicron-related Covid-19 cases across Argentina will impact Puna's operations and development activity in the near term.

The Company will continue with regular on-going works, operating within safe control measures and following government regulations.

### **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.

### **Corporate**

The Company is in a strong financial position with cash reserves of ~\$23.1 million (as at 31 December 2021).

During the Quarter, the total expenditure of approximately \$3.37 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 \$42,000 (as per ASX Listing Rule 5.3.1).

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As outlined in the attached Appendix 5B (section 6.1), during the Quarter, approximately \$195,000 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).

The Company conducted a review of its director remuneration. In accordance with ASX Listing Rule 3.16.4, the Company advises that as part of its review of remuneration, the Board has resolved to increase the Managing Director's annual base salary from \$250,000 to \$340,000 per annum plus statutory superannuation. The change in remuneration reflects the increased workload and progress the Company has achieved to date. The Company notes this is the first remuneration increase for the Managing Director over the past five years and follows a detailed review of peer group remuneration.

### 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) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14342 (Chiquita 2) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1905 (Angelica) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14970 (San Jose) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) <sup>1</sup>	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%



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NMC1131871 - 1131973	Nevada, USA	100%
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<sup>1</sup> 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](http://www.argosyminerals.com.au) or contact us via [admin@argosyminerals.com.au](mailto:admin@argosyminerals.com.au) or Twitter @ArgosyMinerals.

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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.

**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.

#### 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





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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](http://www.argosyminerals.com.au) and [www.asx.com](http://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 10<sup>th</sup> February 2021, available at [www.argosyminerals.com.au](http://www.argosyminerals.com.au) and [www.asx.com](http://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](http://www.argosyminerals.com.au) and [www.asx.com](http://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

11<sup>th</sup> Jan 2021 - Rincon Project JORC Exploration Target

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

10<sup>th</sup> 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 MINERALS**  
LIMITED

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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**

