

7 March 2022

RINCON 2,000TPA Li₂CO₃ OPERATIONS BRINE SYSTEMS WORK COMPLETE

HIGHLIGHTS

- ✦ **As part of the 2,000tpa lithium carbonate operational works – the brine systems work is completed**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise that following the recent operations update, the Company confirms that the brine systems work is 100% complete, as part of the development of the 2,000tpa lithium carbonate production operation at the Rincon Lithium Project, located in Salta Province, Argentina.

The brine system works comprised the expansion of the pumping station and construction of associated equipment, piping installation, plant settling ponds, and establishing the brine production wells into the brine operations circuit.

The remaining 2,000tpa production operation construction works comprise completing the process plant, equipment and associated installations, and site construction, which are progressing on budget and schedule.

Upon completion of the construction phase works, the plant commissioning, production test-works, and ramp-up to 2,000tpa operations will follow immediately thereafter.

The Company is targeting to achieve first production of >99.5% battery quality lithium carbonate product from mid-2022.

Argosy Managing Director, Jerko Zuvela said "***The Company's Puna operations team have achieved another significant milestone, with the brine systems works now complete, as we head toward commencing the 2,000tpa lithium carbonate production operation at our Rincon Lithium Project.***

We are committed to achieving our upcoming targets and becoming only the 2nd ASX-listed battery quality lithium carbonate producer and progressing toward the next stage 12,000tpa scale operations and beyond.



Figures 1-2. Rincon Lithium Project – 2,000tpa Operation Brine Systems Site Works



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Figures 3-4. Rincon Lithium Project – 2,000tpa Operation Brine Systems Site Works



Figures 5-6. Rincon Lithium Project – 2,000tpa Operation Brine Systems Site Works



Figures 7-8. Rincon Lithium Project – 2,000tpa Operation Brine Systems Site Works

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.

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.

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.

Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

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.



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Appendix 1: AGY's Argentina Project Location Map

