

6 April 2022

TONOPAH LITHIUM PROJECT PASSIVE SEISMIC SURVEY TO COMMENCE

HIGHLIGHTS

- **Survey to map basin architecture and acoustic bedrock topography to assist with lithium brine drill target site selection**
- **Passive seismic survey data to complement MT survey data previously completed – for stronger delineation of the three MT anomalous targets prospective for lithium brine accumulation**
- **Next stage exploration works to then comprise drilling the lithium brine targets to determine lithium brine potential – set for later-2022**
- **Significant opportunity to leverage Argosy’s lithium brine processing technology at strategic USA project, adjacent to Albemarle’s Silver Peak lithium operation**

Argosy Minerals Limited (ASX: **AGY**) (“**Argosy**” or “**Company**”) is pleased to advise the commencement of passive seismic surveying works scheduled for this weekend at the Tonopah Lithium Project located in Nevada, USA.

The Company’s highly prospective Tonopah Lithium Project (“Tonopah”) is strategically located near Albemarle’s Silver Peak operation in Nevada, USA. Argosy is progressing its exploration programme works, following the completion of the magnetotelluric (MT) resistivity survey works in 2021 – that defined a major conductive anomaly, interpreted as a potential lithium brine aquifer. The three MT targets identified may define a closed basin and have the potential for lithium brine accumulation.

To further define the targets identified, and to progress further exploration works toward drilling, Argosy has contracted a Nevada-based geophysical contractor to carry out the passive seismic survey, covering a 400m survey line spacing and 100m station spacing along all transects, for a total of up to 993 survey stations covering the area of interest previously defined.

Upon completion of the survey work and data acquisition, the data will be processed to allow analysis and interpretation works to be conducted, including utilising the existing MT data set, to determine priority drill site target selection.

Argosy Managing Director, Jerko Zuvella said ***“The geophysical/MT works conducted at Tonopah to date have succeeded in delineating lithium brine targets within our project area. We now look forward to completing this additional passive seismic survey work to assist with further delineating the priority drill site targets, and preparing for our maiden drill campaign at the project later this year.*”**

We expect these works to realise the potential of our strategic project in an established “Tier-1” mining region. The significant impetus for local lithium supply in the USA has

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become critical, and 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."

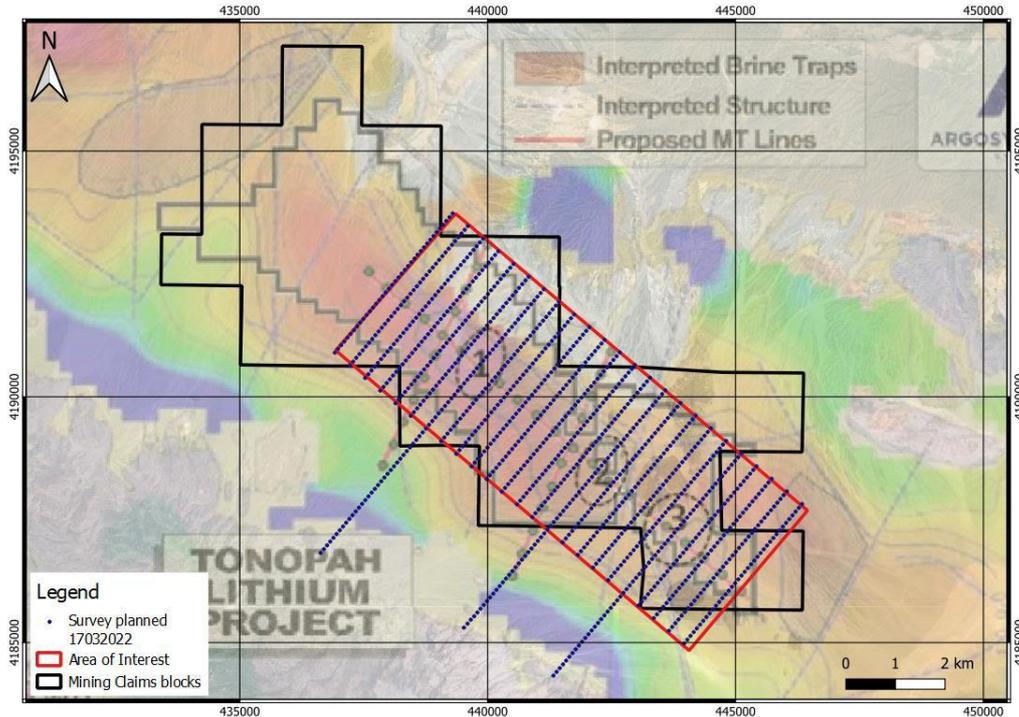


Figure 1. Tonopah Lithium Project – Location of Passive Seismic Survey Area (overlying MT targets)

Argosy is expecting the delineated MT targets to correlate very well with the passive seismic survey data and provide extra confidence for future drill testing works.

Argosy 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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Competent Person's Statement: The information contained in this ASX release relating to Exploration Results has been prepared by Mr Jerko Zuvela. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy, and 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. Mr Zuvela is the Managing Director of Argosy Minerals Ltd and 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 the Tonopah Lithium Project.

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.

Appendix 1: AGY's Argentina Project Location Map

