

19 February 2024

## **RINCON LITHIUM PROJECT – PROGRESS UPDATE**

### **HIGHLIGHTS**

- **2,000tpa operational and associated testing works are progressing, with positive results being achieved to improve operational performance and increase production operations**
- **EIA approval for 10,000tpa operation expansion expected near term**
- **Following recent substantial resource increase, production forecast upgrade works being conducted**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to provide the following update on key developments at our Rincon Lithium Project.

#### 2,000tpa Lithium Carbonate Production Facility

The Company continued progressing operational and testing works at the 2,000tpa lithium carbonate facility, which has successfully produced ~67 tonnes of battery quality lithium carbonate product to date, on the path toward continuous production operations.

The continued focus of the comprehensive test-works remains within the primary solids filtration circuit, with filtration rates and product throughput improving consistently during the latest of the 82 trials completed to date. The test-work results are progressively advancing toward near-optimal operational parameters and achieving consistent results, providing encouragement for the progress toward ramping up production operations in the near term.

During this period, the Company conducted additional works to improve reliability in process controls for consistent production of battery quality lithium carbonate product, process improvements to reduce carbon dioxide consumption targeting and reducing operating expenditure, and improving the process control parameters and operating throughputs in the ion exchange circuit as a result of material selection modifications.

The Company is continuing its scheduled critical works program to improve the performance of the 2,000tpa facility and ensure continuous operations are realised in the near term.



**Figure 1. Rincon Lithium Project – 2,000tpa Lithium Carbonate Production Operations**

## **ASX ANNOUNCEMENT**

### 10,000tpa Environmental Impact Assessment Process

The Company is progressing towards finalising the EIA process during the current quarter, following regular and positive correspondence with the Mining Secretary and key Salta government officials.

### Production Forecast Upgrade

The Company will utilise the recently announced significant resource increase to upgrade the commercial production forecast and complete long-term life of mine modelling works, with dynamic modelling works currently being conducted to develop an updated/increased production forecast beyond the current proposed production rate.

The production forecast upgrade will provide further support for increased future commercial scale development of the Rincon Lithium Project.

### 10,000tpa Operation Expansion Pre-Development Works

The Company continues to progress applicable pre-development engineering works for the 10,000tpa operation expansion, including process design reviews, evaporation pond design and engineering, industrial water drilling operations, EPCM service provider engagement, in preparation for FID (financial investment decision) and to ensure operational readiness and a seamless progression into the development phase of the 10,000tpa facility.

Argosy Managing Director, Jerko Zuvela said **"The Company is making positive progress to achieve continuous production operations at our 2,000tpa lithium carbonate facility, realising a significant milestone and achieving what very few others have.**

**In addition, the Company is anticipating the 10,000tpa project expansion EIA approval in the near term, whilst the production forecast upgrade work will confirm the future substantial scale development potential of our Rincon Project.**

**These significant milestones will support Argosy's ambitions and near-term growth phase to fully develop the Rincon Lithium Project."**



**Figure 2. Rincon Lithium Project – 2,000tpa Operational Works**

**ENDS**



## ASX ANNOUNCEMENT

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*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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**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.

**Cautionary Statements:** 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 battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's current intention that, subject to feasibility, finance, market conditions and completion of development works at the Rincon Lithium Project, the 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.

### 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.



## ASX ANNOUNCEMENT

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 sufficient experience which is relevant to the lithium carbonate and lithium hydroxide processing and testing undertaken to evaluate the data presented.

### Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

15<sup>th</sup> January 2024 – JORC Resource Upgrade for Rincon Lithium Project - Substantial 180% Increase

10<sup>th</sup> Feb 2021 - Clarifying Announcement

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

28<sup>th</sup> Nov 2018 - Argosy delivers exceptional PEA results for Rincon Project

### 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: Rincon Lithium Project Location Map

