

2021 AGM Presentation

April 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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Argosy... a new lithium producer

- ✓ 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 producing high purity battery quality >99.5% lithium carbonate (Li_2CO_3) product from brine operations**
- ✓ 25 tonnes sold to North Asian customers – allows accelerated product qualification process
- ✓ 2,000tpa operation fully-funded and in construction, 10% complete, first Li_2CO_3 product by mid-CY22
- ✓ Local partner Pablo Alurralde is a lithium industry & process technology expert having previously patented lithium carbonate chemical process for FMC/Livent
- ✓ PEA completed – 16.5 year mine life at 10,000tpa Li_2CO_3 production
- ✓ Expansion to 10,000tpa Li_2CO_3 operation to follow
- ✓ Acquired Tonopah Lithium Project in Nevada, USA, located near Albemarle's Silver Peak lithium operation. Providing access to high growth US market

Corporate Snapshot

Capital Structure

Shares on issue	1,250,271,704
Share price ¹	A\$0.094
Market capitalisation ¹	A\$118 million
Cash ²	\$29.8 million
Debt ²	Nil
Options ³	154,719,285
ASX code	AGY

Notes

1. Closing share price on 21 April 2021
2. As at 31 March 2021
3. 39,334,670 Exercisable at 20c on or before 31 March 2022 (AGYO)
115,384,615 Exercisable at 25c on or before October 2022, subject to shareholder approval (not listed)

Board of Directors

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

Recent Share Price Performance



Major Shareholders

Board & management	~12.5%
Total top 20 holders	~31.6%

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
- Argosy currently owns 77.5%, moving to 90% ownership upon development of 10,000tpa operation
- PEA completed in November 2018, showing strong economic outcomes
- JORC Indicated Resource of 245,120t of Li_2CO_3 (to 102.5m depth)
- JORC Exploration Target of additional 262,000t - 479,000t Li_2CO_3 (from 102.5m to 300m depth)
- **Argosy is now producing battery quality Li_2CO_3 product from Industrial Scale Pilot Plant operations**
 - Sold +25 tonnes of high purity battery quality Li_2CO_3 product to date
 - Producing up to 99.94% battery quality Li_2CO_3 product
 - LiOH analysis confirm 56.84% LiOH content
- Construction underway to develop next stage 2,000tpa Li_2CO_3 operation
- Permitting approval for 10,000tpa operation expected 2H-2021
- Argosy with first mover advantage over other lithium projects, and strong government support to fully develop

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 +25t of battery quality lithium carbonate at >99.5% Li_2CO_3
- Delivered two cargoes to customers in Japan and South Korea
- Minimal environmental footprint
- Developed by Pablo Alurralde, +30years industry experience and 15 years for a major international lithium producer
- Pilot plant production rate reduced whilst constructing 2,000tpa operation



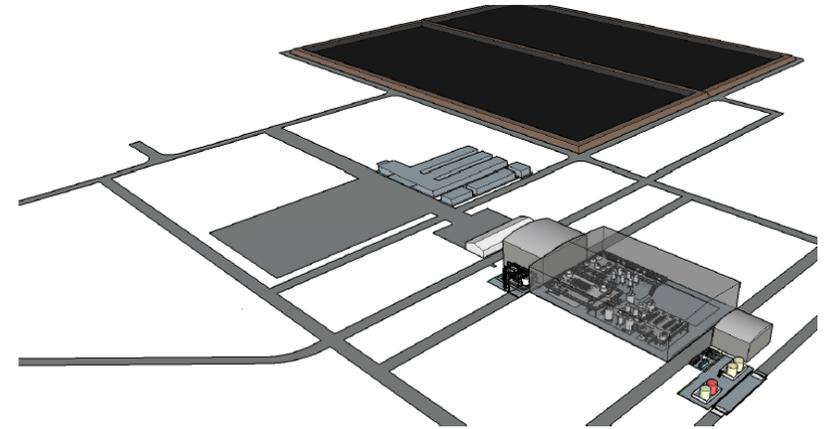
Stage 2 in Construction : 2,000tpa

2 2,000tpa Li₂CO₃ Plant Capacity

- Regulatory permitting approvals granted for 2,000tpa operation
- Construction period approximately 12 months
- Commissioning and ramp-up period approximately ~3-4 months
- CAPEX of ~US\$20 million (excl. VAT) fully funded

Advantages associated with Argosy's fast-track development strategy

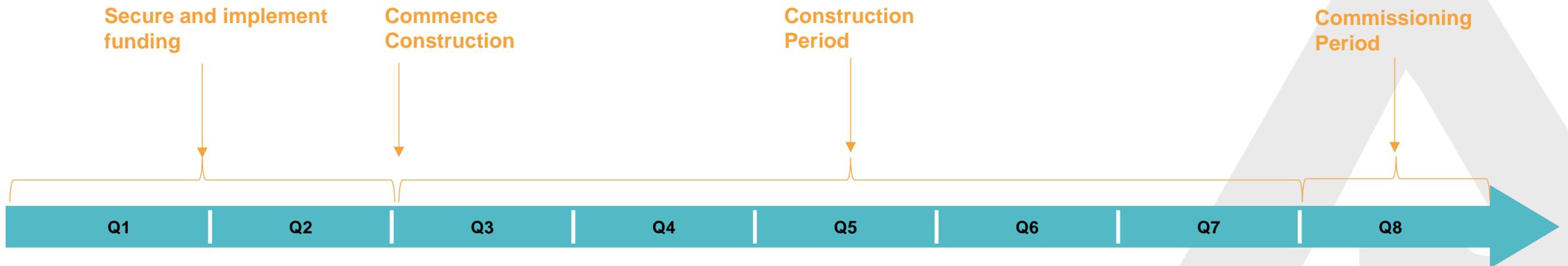
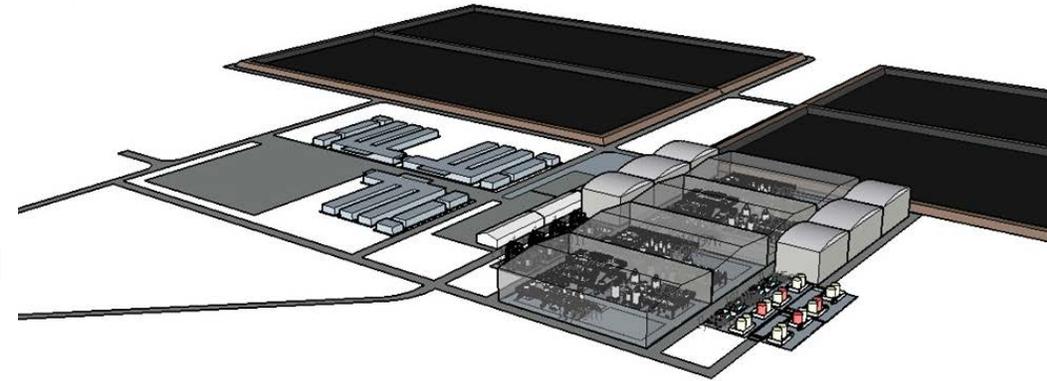
- Materially lower capex to de-risk 10,000tpa expansion and establish commercial offtake
- Ability to further accelerate product qualification and offtake with end users
- Offtake discussions are advanced, and materially de-risked by current sales
- Pilot plant process allows optimization of Stage 2,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



10,000tpa Expansion

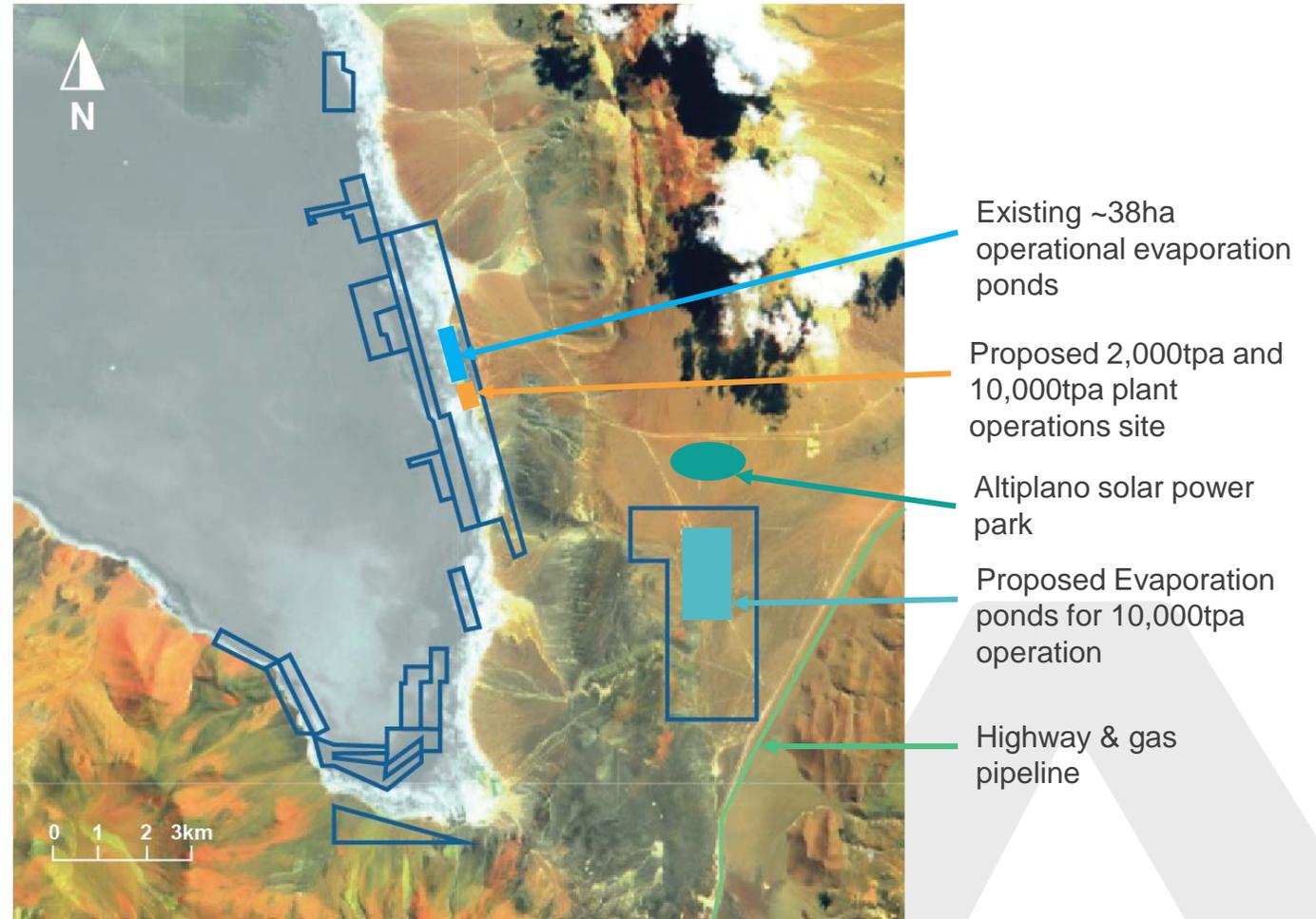
3 10,000tpa Li_2CO_3 Plant Capacity

- Argosy completed PEA on 10,000tpa operation in November 2018
- Argosy currently owns 77.5% interest in Puna Mining S.A. increasing to 90% ownership upon development of 10,000tpa operation
- Exceptional PEA results with low opex and robust returns
- Permitting approval for 10,000tpa operation expected 2H-2021
- Post permitting approval, construction ready subject to funding
- Discussions ongoing with funding providers and potential off-takers



Significant Infrastructure Footprint

- Rincon has significant mine 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
- An abundance of nearby potential power sources and transport options



Minimal Environmental Footprint

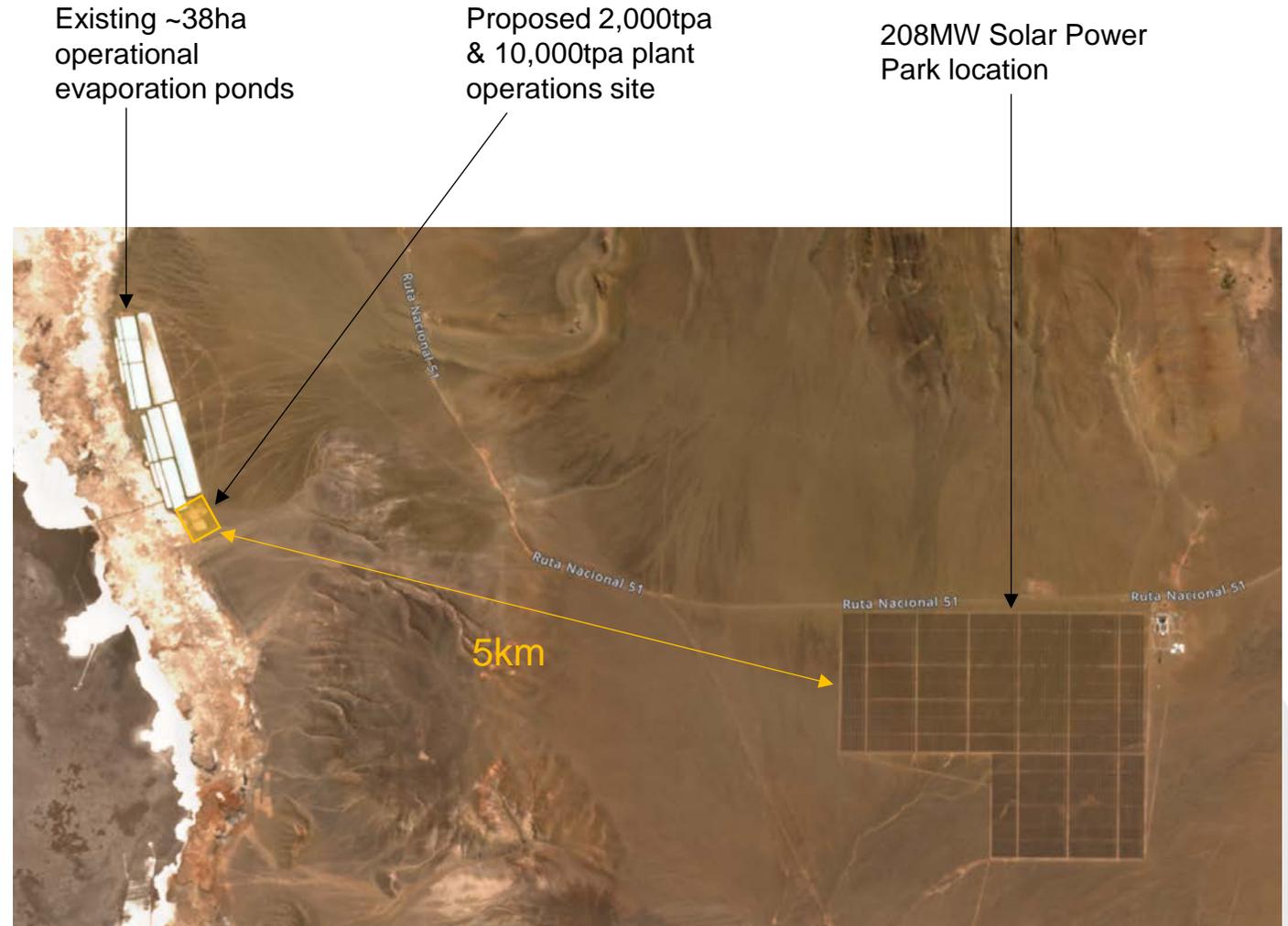


Argosy has developed a chemical process technology with a minimal environmental footprint

- Technology has two key differentiating factors compared to other Li_2CO_3 producers:
 - 1) Lower energy use: consuming less than 1MW for 2,000tpa operation & ~3MW for 10,000tpa operation
 - 2) Lower water consumption: flow rate of 6-7m³/h for 2,000tpa operation & ~40m³/h for 10,000tpa 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 mid-CY21
 - Owned and operated by Neoen, France's leading independent producer of renewable energy
 - Targeting connectivity for the 10,000tpa operation



Source - Sentinelhub satellite image taken 15 April 2021

Increasing Stakeholder Engagement

GLOBAL SUPPLY CHAINS AND COMMUNITIES

Argosy continues to grow its alliance with European battery sector, having been accepted as a member to the:

- European Raw Material Alliance (ERMA)
 - supporting Europe's raw materials industry capability and creating a more economically resilient and diverse supply chain
- EBA250 network
 - the industrial workstream of the European Battery Alliance



A broad range of CSR initiatives undertaken within the Salta Province:

- Argosy continues to strive to make a valuable contribution to the local communities through its CSR programme. Our aim is to support the local communities in developing a healthy and sustainable economic environment and creating long-lasting benefits



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 based on a weighted average grade of between 315mg/L and 327mg/L, 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 mine 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.

Tonopah Project: Exploration

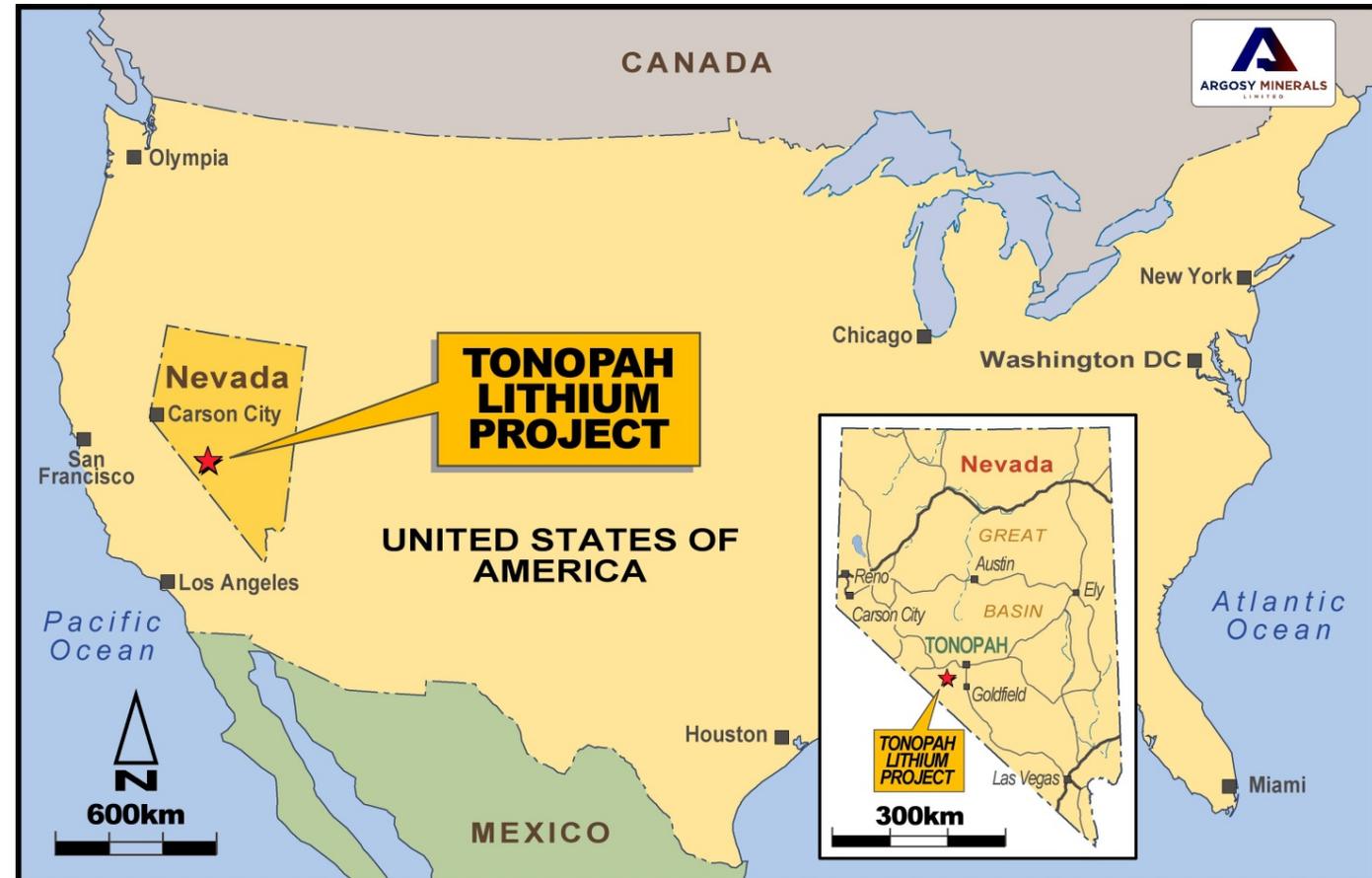


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Tonopah Lithium Project Overview

TONOPAH IS STRATEGICALLY LOCATED IN THE LITHIUM BATTERY VALLEY

- Located ~4km from Albermarle's longstanding Silver Peak operation - the only lithium carbonate operation in USA (operating for +50yrs)
- Albemarle plans to spend US\$30-\$50m to double production at Silver Peak operation
- Strategic foothold in a world-class mining jurisdiction & ~300km from Tesla Gigafactory
- Lithium included on USA's list of 'critical minerals' with further Government support of domestic lithium development
- USA is making material commitments to battery storage and clean energy

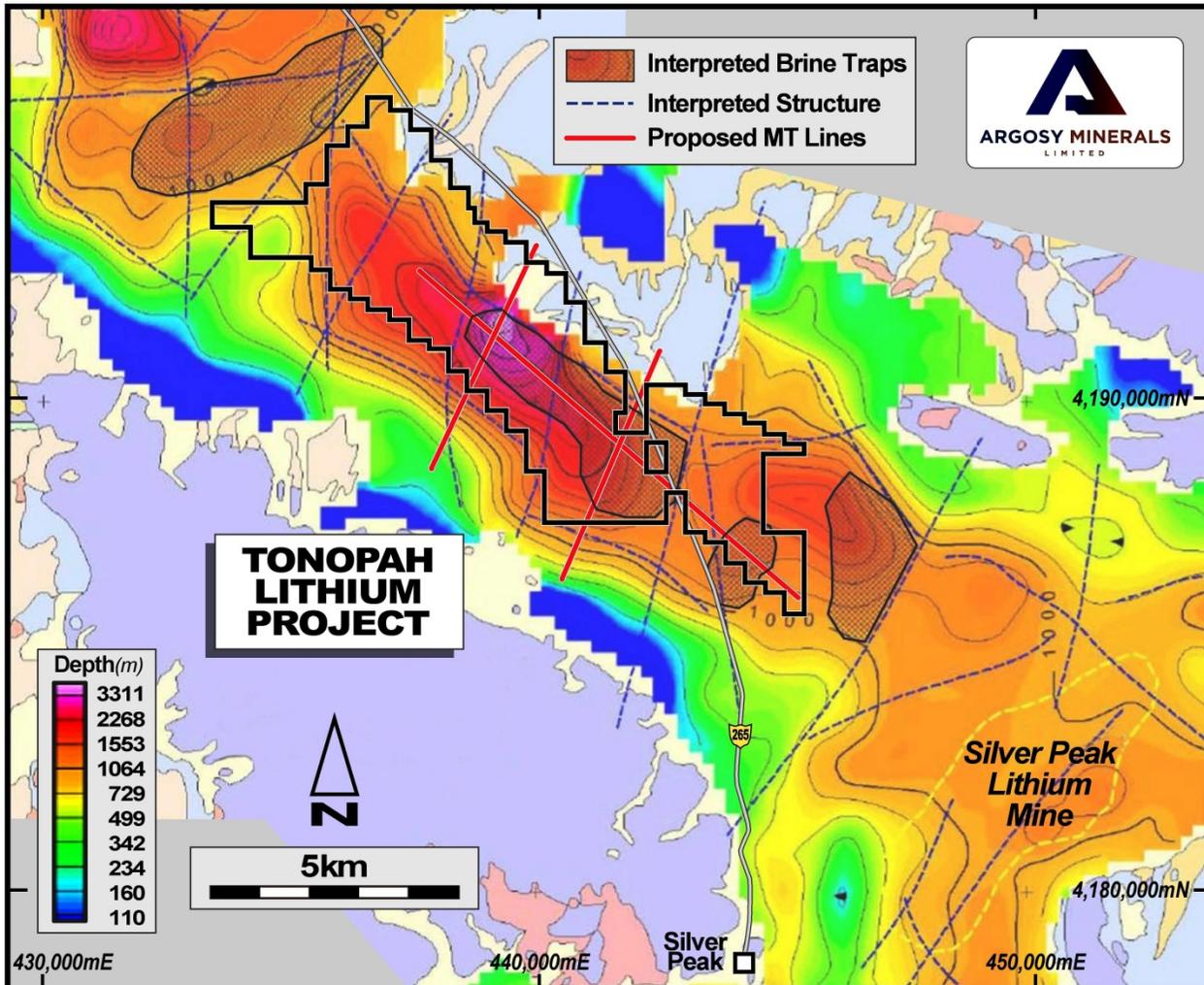


Location & Infrastructure

- Located within the Big Smokey Valley region in Nevada, USA, comprises 425 claims covering ~34.25km²
 - Directly analogous to the neighbouring Silver Peak lithium deposit, both geologically and structurally
- SRK technical review provided positive validation of the lithium brine resource potential
- Geophysical data identifies lithium brine target areas
- Positive geological features - closed basin structures, lithium bearing host rocks in an area of high evaporation
- Significant potential to host additional operation
- High quality regional and site infrastructure - within 40 minute drive of the regional mining centre of Tonopah - located 336km from Las Vegas and 380km from Reno, Nevada

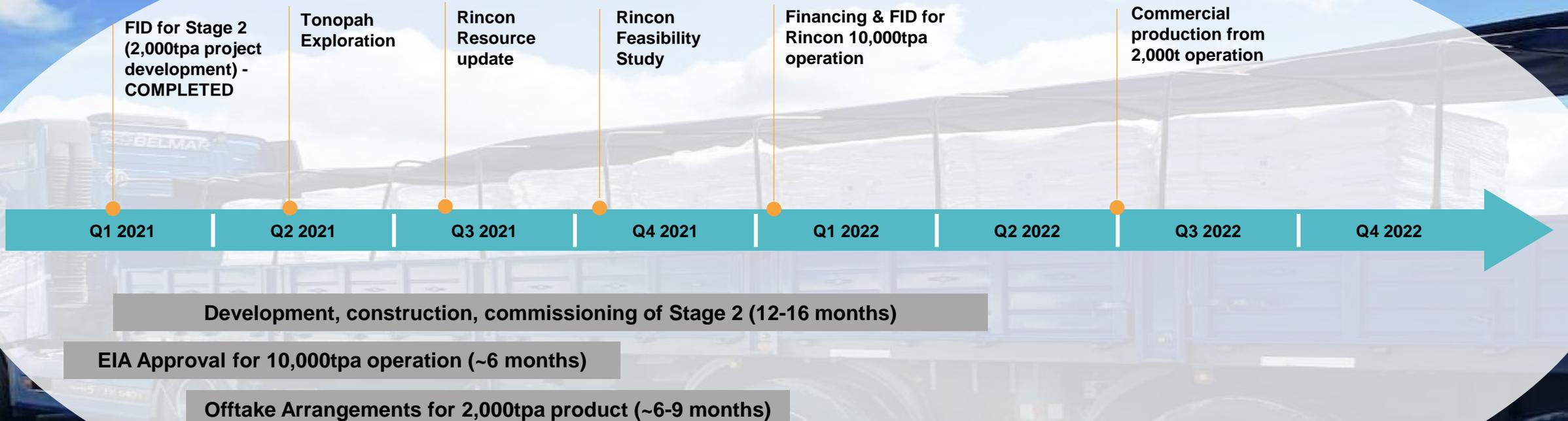


Prospective Geophysical Data



- Gravity-derived 3D depth inversion model shows:
 - Favourable structures identified as boundaries of sub-basins;
 - Targeting sub-basins as trap-sites of lithium brines flowing from the northwest toward the Silver Peak lithium brine operation; and
 - Potential for significant lithium brine accumulation with basement depths +3,000m
- Planning in progress to conduct magnetotelluric resistivity surveying and drilling to determine lithium brine prospectivity

Next Steps



Argosy: A New Lithium Producer

Rincon Lithium Project

- Staged approach to development
- 2,000tpa operation in construction, first output in mid-2022
- PEA outlines strong metrics for 10,000tpa project
- Ability to generate exceptional annual cash flows
- Meaningful, long life asset – 16.5 year mine life @ 10,000tpa scale
- Ability to extend via deeper drilling (with Exploration Target potential upside)

Existing Production

- High level of confidence in chemical process technology
- De-risked scale-up of production (2,000tpa and 10,000tpa operations)
- Development options now open for production of Li_2CO_3 and/or LiOH
- Delivery of high purity battery grade lithium has enabled the establishment of strong potential off-taker relationships

Next Steps to Commercial Production

- Continue construction of 2,000tpa operation
- Aim to execute off-take agreement for 2,000tpa battery quality lithium carbonate product with potential strategic partner
- Receive EIA and regulatory approval for ~10,000tpa operation
- Finance and commence construction of ~10,000tpa operation



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Contacts

Jerko Zuvella, Managing Director

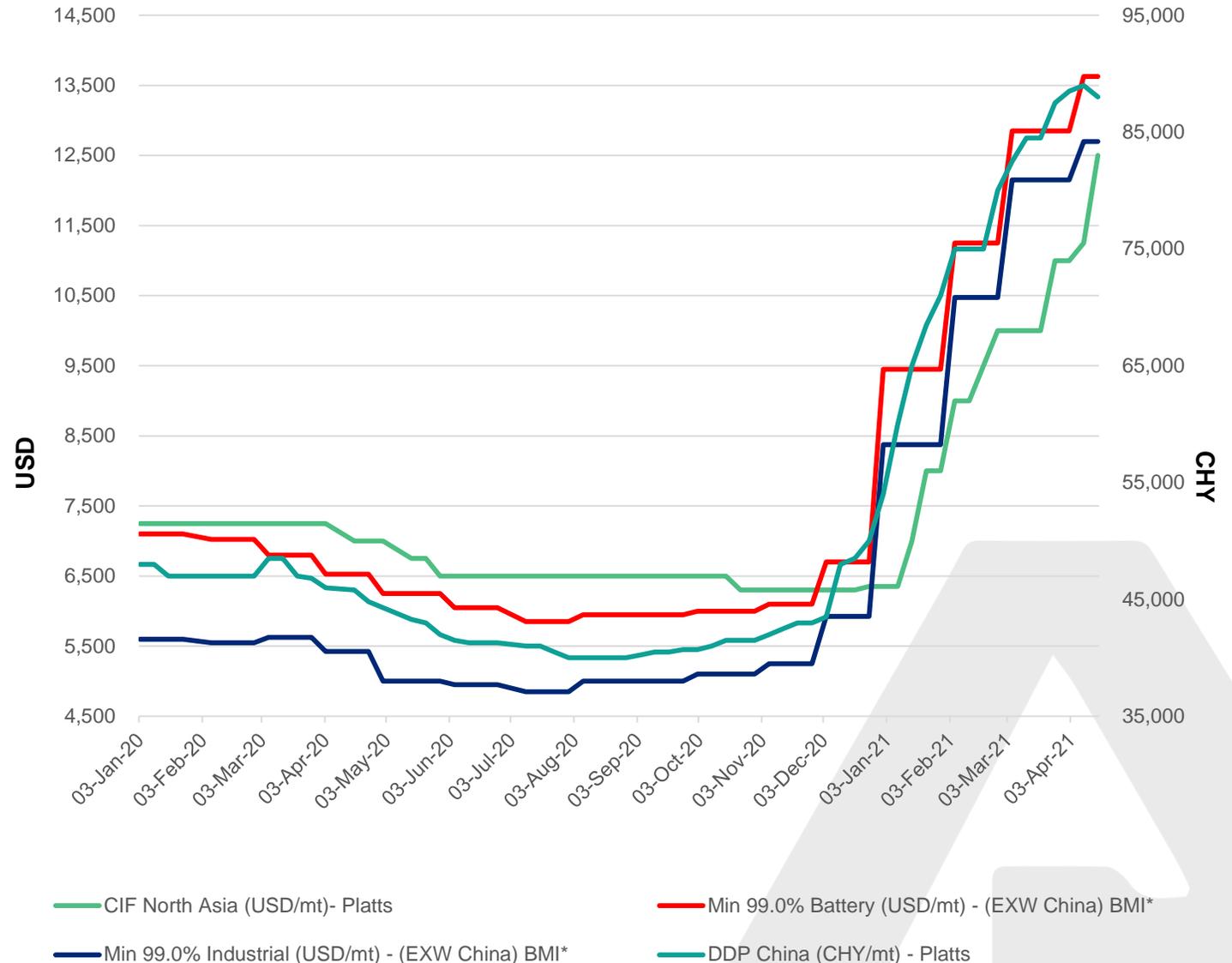
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Lithium Carbonate Pricing: Rapid Recovery

- +25t Li₂CO₃ product from Rincon has been sold into the spot market to key Asian customers
- Accelerated qualification process allowing offtake discussions to advance
- AGY has good transparency to received Li₂CO₃ pricing
- At current DDP China (Platts) spot price, 2,000tpa operation capable of generating significant revenues
- Current Li₂CO₃ pricing is consistent with price assumptions utilised in 2018 PEA



* "BMI" – Benchmark Mineral Intelligence mid-price – As at 15 April 2021

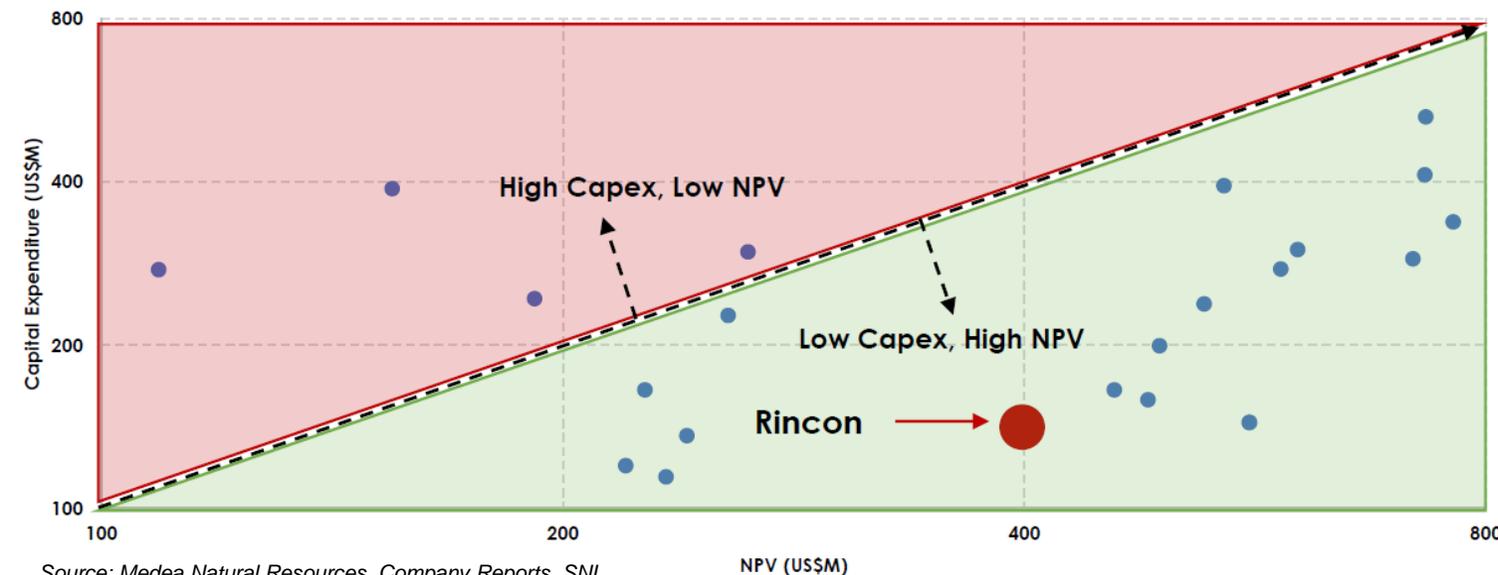
10,000tpa PEA: Excellent Fundamentals

- PEA on Rincon Project completed in November 2018
- Stage 2 (2,000tpa) fully-funded and in-construction
- 10,000tpa project:
 - US\$140.9m capex
 - US\$4,645/t Li_2O_3 opex
 - 16.5 years mine life
 - 53% IRR
 - 2.1 year payback

PEA November 2018	Outcome ¹
Operating Outcomes	
Annual production rate	10,000tpa of Li_2CO_3
Life of mine	16.5 years
Pre-development capex (incl. 15% contingency)	US\$140.9 million
Sustaining capital cost	4.5% of installed equipment value p.a.
Direct operating cost	US\$4,645/t of Li_2CO_3
Royalties	3% of revenue
Financial Outcomes	
Assumed Li_2CO_3 price	US\$13,000/t
Average LOM pre-tax free cash flow	US\$74 million per annum
Pre tax NPV ₁₀	US\$399 million
IRR	53%
EBITDA margin	61%
Payback period	2.1 years

Notes:

1. Refer to ASX Announcement titled "Argosy Delivers Exceptional PEA Results for Rincon Project" on 28 November 2018



Strategic Lithium Investments

1. Albermarle Corporation's US\$820m acquisition of a 60% interest in Mineral Resources Limited's Wodgina project in Western Australia and transfer of 40% of 50ktpa LiOH plant in Kemerton (Aug 2019)
2. Gangfeng Lithium buy a 30% stake in Bacanora Minerals Ltd (May 2019)
3. Wesfarmers (A\$776m) takeover of Kidman Resources Ltd (May 2019))
4. Ganfeng's US\$160m investment in Lithium Americas (April 2019)
5. PlusPetrol's C\$111m acquisition of LSC Lithium (March 2019)
6. Galaxy Resources Ltd sale of northern tenements in the Sal Da Vida Project in Argentina for US\$280m to POSCO (March 2019)
7. Pilbara Minerals acquisition of Altura's Pilgangoora Lithium Project for US\$175m, via A\$240m equity raising (December 2020)
8. IGO Limited acquisition of 49% non-controlling interest in Tianqi Lithium Energy Australia Pty Ltd, A\$766m equity raising and A\$1.1billion new debt facilities (December 2020)
9. Pilbara Minerals Limited acquisition of Altura Lithium Operations Pty Ltd by (December 2020)
10. Proposed merger of Orocobre Limited and Galaxy Resources Limited (April 2021)

An increasing number of mergers and acquisitions, resulting in supply being controlled by a smaller number of companies. This in turn will see potentially greater control of new supply entering the market.

Argosy is well positioned to capitalise on strategic and industry interest.

Acknowledgement of growing value and confidence in the sector

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

