

ASX ANNOUNCEMENT

28 October 2021

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2021

HIGHLIGHTS

- Rincon 2,000tpa plant development on schedule with construction works 40% complete and first Li_2CO_3 product targeted from mid-2022
- 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
- Rincon 2,000tpa process plant design & engineering layout works completed
- Groundwater drilling works conducted sourcing industrial water supply for Rincon 2,000tpa operations
- Rincon 2,000tpa operation plant/equipment requisition and procurement well advanced
- Environmental Impact Assessment approvals process in progress - to develop a 10,000tpa Li_2CO_3 operation in addition to the 2,000tpa operation currently in construction
- Resource expansion planning works in progress to delineate potential for materially expanding current JORC Indicated Resource and increase project mine life & future production capacity
- Positive advancement with strategic investment for next stage 10,000tpa capex funding solution – with associated 2,000tpa and 10,000tpa off-take arrangements
- Lithium brine targets delineated via magnetotelluric resistivity survey analysis works at Tonopah Lithium Project in Nevada, USA
- Lithium carbonate prices up ~380% YTD – very positive lithium market sentiment supporting Argosy's multi-project development strategy

KEY OBJECTIVES FOR DECEMBER 2021 QUARTER

- Continue construction works for the 2,000tpa high purity battery quality Li_2CO_3 processing plant and associated operations
- Firm-up strategic investment discussions for Li_2CO_3 product off-take and 10,000tpa capex funding solutions
- Progress resource expansion and feasibility works at Rincon, and exploration 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 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 on schedule and budget, with 40% of construction works completed, and first commercial production of battery quality Li_2CO_3 product targeted from mid-2022.
- Practical completion of engineering/design layout and process plant design phase works for the 2,000tpa lithium carbonate production operation.
- Plant & equipment requisition and procurement works proceeding well on schedule for development of the 2,000tpa lithium carbonate production operation.
- Drilling works conducted to source industrial groundwater supply for the commencement of 2,000tpa lithium carbonate production operations.
- Rincon will be able to connect directly to the adjacent 208MWp Altiplano 200 solar power plant, with the renewable solar energy further enhancing Rincon’s proprietary clean lithium technology with low energy use for a low emissions operation and small carbon footprint.
- Environmental Impact Assessment approval process for 10,000tpa expansion operation progressing with Salta Province regulatory authority – to construct a 10,000tpa Li_2CO_3 operation in addition to the 2,000tpa operation currently in construction.
- Robust lithium markets and pricing have led to decisive 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.
- Resource expansion drilling program preparation works have progressed for the potential increase of the current JORC Indicated Mineral Resource and realise the defined Exploration Target estimate at Rincon.
- Geophysical interpretation and analysis delineated three lithium brine targets at Tonopah Lithium Project, with drilling works to determine lithium brine potential.
- Lithium carbonate prices supporting very positive lithium market sentiment 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



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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 40% complete, with three main phases of works - comprising design, construction and commissioning. The design phase (and engineering layout) is effectively completed (99%), the construction phase is at 36% completion, whilst plant commissioning works (comprising raw materials acquisition and tender works) are 7% 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;

- › 97% of earthworks/land movements completed;
- › 78% of site works completed (comprising site camp/accommodation, laboratory, office, and other works);
- › 67% of the brine system completed (comprising pumping station and plant settling ponds works);
- › 19% of the process plant completed (comprising plant equipment acquisition and plant warehouse works); and
- › 33% 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 Li_2CO_3 producer.

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

Plant and equipment requisition and procurement works are proceeding well on schedule, and early-lead items such as 500kVA electric power generators, 150kVA generators and piping for brine pumping operations, and site tanks have been secured. Longer-lead items such as boilers, cooler/chiller, process tanks and reactors are all being engineered and fabricated locally in Argentina, and are well in progress for delivery as scheduled. Other items, such as the evaporator/dryer are being manufactured in Germany, the filters are being sourced from Asia, whilst the mill was built in the USA and already delivered.



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

Strategic Developments

With lithium prices surging to record highs and increasing lithium sector corporate activity over the past quarter, this has led to very aggressive interest in Argosy and our Rincon Project, noting our near-term development strategy toward 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.

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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 operation EIA approvals receipt (or around this time), and in the lead up to the commencement of the 2,000tpa lithium carbonate production operations.

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, and cooperation opportunities for mutual strategic and economic benefit.

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.

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 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.

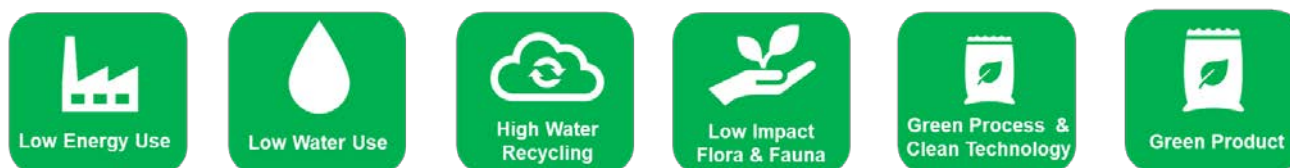


Figure 6. Rincon Lithium Project – Proprietary process technology with minimal environmental footprint

10,000tpa Environmental Impact Assessment Process

The Company submitted its Environmental Impact Assessment for an additional 10,000tpa Li_2CO_3 production operation to the department of the Salta Province Secretary of Mining and Energy, who are currently processing the report, with final approval targeted for late-2021.

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. Pending receipt of all regulatory approvals/permits, Argosy will be able to develop a larger scale operation up to an additional 10,000tpa, supplementing the 2,000tpa operation currently in construction.



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Rincon Resource Expansion & Water Drilling Works

The Company continued preparation works for the resource expansion drilling program to increase the current JORC Indicated Mineral Resource estimate at the project. The drilling program will target realising the defined Exploration Target¹ estimate, with an exploration drill-hole and testing programme developed. The Company is currently awaiting the necessary regulatory approvals to commence this phase of work, noting the deeper drilling to 300m depth requires more detailed environmental criteria prior to receiving the regulatory approval.

The combined JORC Indicated Mineral Resource and Exploration Target¹ 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-mine estimate of 16.5 years at a 10,000tpa Li₂CO₃ production rate, or an 11 year life-of-mine at a 15,000tpa Li₂CO₃ production rate.

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.

Drilling works were conducted to source industrial groundwater supply for the consumption for the 2,000tpa lithium carbonate production operations, where processing water usage will be significantly reduced via recycling ~90% of the brine fed through the process plant, and then returned to the natural salar (salt lake) in a balanced/neutral state. This water usage method will ensure there is nominal impact on people, animals or natural vegetation, and all raw water will be sourced from natural flows beneath the salar, which will otherwise evaporate naturally if not utilised, thus maintaining the equilibrium process at the salar.

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). The variations in depth (and compartmentalisation within the unit) may be attributable to basin faults, which are important targets for lithium brine accumulation.



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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 will now consider potential exploration target works to assist with identifying the lithium brine prospectivity at Tonopah, and then consider drilling works to test the MT targets to determine the lithium brine potential within our project area.

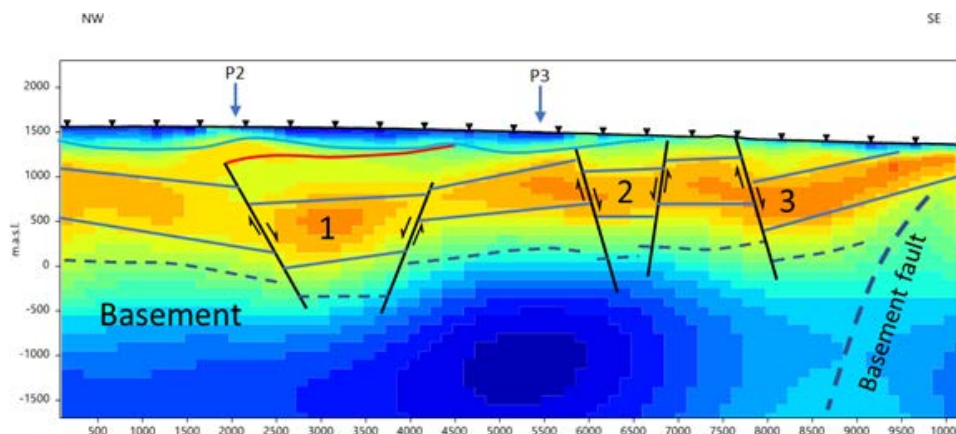


Figure 7. Tonopah Lithium Project – Interpretation (along profile 1) with MT Targets

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

The lithium market continued its resurgence with lithium demand and prices continuing to increase, with the majority of lithium pricing benchmarks increasing over 100% during the quarter. A driving factor for these increases has been rising global lithium demand from new electric vehicle manufacturers, against a backdrop of supply shortages in China and an increasing cost base. Chinese converters continue to be impacted by power outages and the associated increasing cost of production. Furthermore, Ganfeng has advised an increase in lithium metal prices by 10% (or Yuan 10,000/mt) – during 10th October to 9th November 2021 – as a counter measure to increasing production costs due to power restrictions.

S&P Platts lithium carbonate price CIF North Asia is currently trading at US\$22,500/t, up 70% from the end of the June 2021 quarter, whilst DDP China lithium carbonate prices increased 125% to CNY200,000/t (US\$31,329/t#).

Benchmark Mineral Intelligence (BMI) lithium carbonate (minimum 99.5% Battery Grade) prices EXW China is currently trading at US\$28,675/t, up 105% from the end of the June 2021 quarter, and lithium carbonate (minimum 99.0% Technical Grade) price EXW China is currently at US\$28,375/t, up 119% for the quarter. The BMI Global Weighted Average lithium

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carbonate price closed the quarter at US\$18,353/t, up 48% for the quarter. Extraordinarily, the BMI Technical Grade lithium price has increased 456% over the past 12 months.

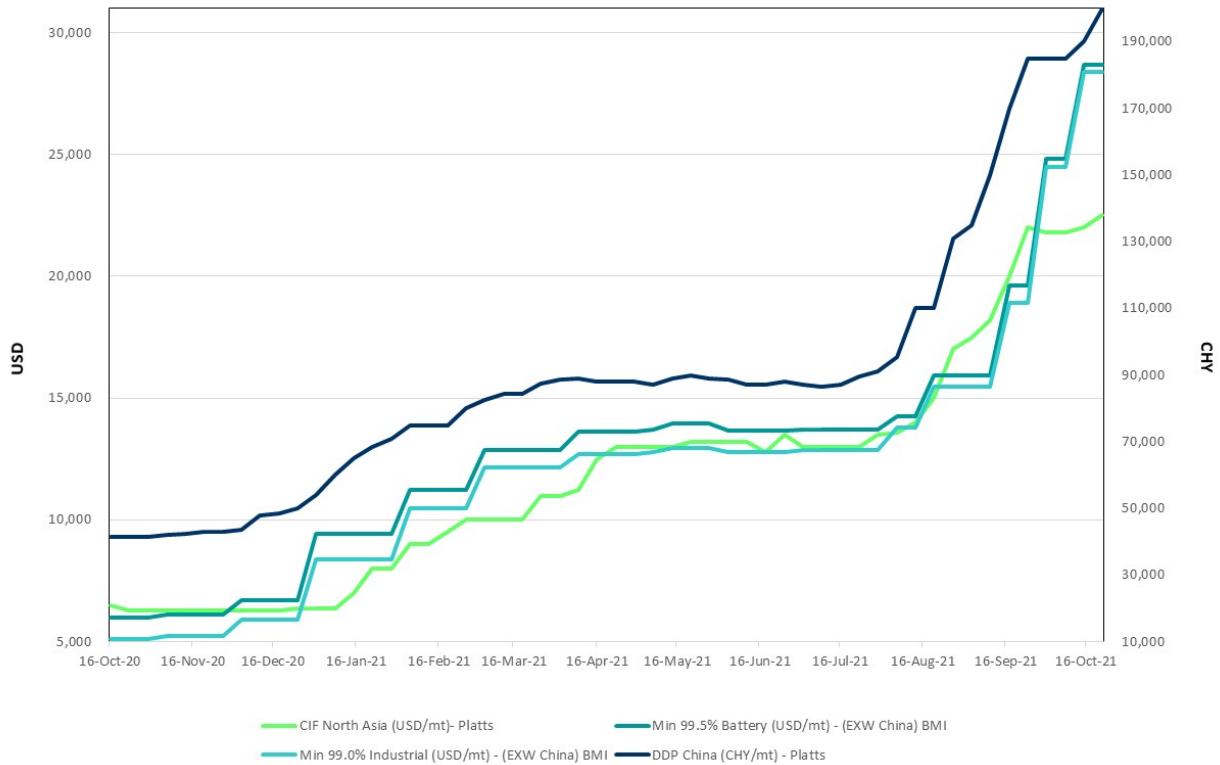


Figure 8. Lithium Carbonate Prices

The increasing focus on lithium carbonate and its rising price is being driven in part by continued strong demand for lithium iron phosphate (“LFP”) batteries across China, which utilise lithium carbonate product. Recent data released by the China Automotive Battery Innovation Alliance indicated 58.3% of total production volumes in September were LFP, whilst 41.6% were NCM batteries. Tesla also recently announced it is shifting to cheaper and more reliable LFP batteries globally, and moving away from batteries using cobalt and nickel (NCM batteries).

Lithium prices and demand continues to reflect the growing immediate production supply deficits and inability to secure lithium supplies. This is exacerbated by the ever increasing number of vehicle manufacturers shifting production to electric vehicles, and the expanding production forecasts of global battery manufacturing – all of which highlights a growing demand/supply imbalance over the coming years and strong price support.

As a result of the strengthening lithium market fundamentals, we are seeing an increasing number of non-traditional lithium sector companies acquiring lithium projects globally. Recent transactions include the Zijin all-cash offer of Neo Lithium Corp for C\$960m. This follows a number of transactions by companies outside of the industry – including transactions by CATL/Millennial Lithium, Sibanye-Stillwater/Ioneer, Wesfarmers/Kidman, Plus Petrol/LSC Lithium, IGO/Tianqi, and Phillips 66/Novonix. These transactions illustrate the

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strong fundamentals and investment returns associated with the lithium sector, and growing recognition and interest by companies from other sectors.

With Argosy progressing toward production from its 2,000tpa operation by mid-2022, and expansion plans to construct the next stage 10,000tpa operation shortly thereafter, the Company remains well positioned to be a first mover and leverage off current record lithium prices, whilst the lithium market firms prolonged strength and a more sustainable growth path.

USD/CNY 6.38

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 has encountered minor delays to some of its project operations as a result of the pandemic across Australia, Argentina and USA. Fortunately, we are currently able to operate with regular on-going works, operating within safe control measures implemented by the Company 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.



Figure 9. Rincon Lithium Project – Recent CSR works/meetings with local communities in the Rincon area

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Corporate

The Company is in a strong financial position with cash reserves of ~\$22.8 million (as at 30 September 2021).

During the Quarter, the total expenditure of approximately \$4.35 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 \$180,000 (as per ASX Listing Rule 5.3.1).

As outlined in the attached Appendix 5B (section 6.1), during the Quarter, approximately \$139,000 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).

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) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14342 (Chiquita 2) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1905 (Angelica) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14970 (San Jose) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
NMC1162672 - 1162935	Nevada, USA	100%
NMC1131801 - 1131815	Nevada, USA	100%



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NMC1131817 - 1131827	Nevada, USA	100%
NMC1131830 - 1131837	Nevada, USA	100%
NMC1131842 - 1131852	Nevada, USA	100%
NMC1131856 - 1131868	Nevada, USA	100%
NMC1131871 - 1131973	Nevada, USA	100%

¹ 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 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.

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.



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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.

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 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.

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:

13th Nov 2018 - Argosy Upgrades Lithium Rincon Lithium Project JORC Resource

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



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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

