

31 January 2020

QUARTERLY ACTIVITIES REPORT – DECEMBER 2019

HIGHLIGHTS

- **Salta Province approves Environmental Impact Report for development of ~2,000tpa lithium process plant and subsequent lithium production operations at Rincon Lithium Project**
 - **Planned development timeframe for ~2,000tpa processing plant estimated for a 12-15 month construction phase, with a ~3-4 month commissioning period thereafter**
 - **Budgeted capital expenditure for ~2,000tpa processing plant currently estimated at ~US\$14.3 million (plus contingency & VAT)**
- **Argosy progressing on preferred funding solutions for the development capital requirement**
- **~5 tonne preliminary trial cargo of high-quality lithium carbonate product from industrial scale pilot plant on schedule for first shipment during Q1, 2020**
- **Regulatory approval/permit applications works continuing for enlarged commercial scale (~10,000tpa) project development**
- **Argosy has the lithium processing expertise and knowledge to pursue a complementary commercial lithium carbonate and hydroxide production strategy**
- **Continued progress with Asian based LCE end-users for potential commercial scale product offtake and investment, incorporating meetings in Japan with battery and lithium industry participants**
- **Lithium carbonate production operations from industrial scale pilot plant continuing to supply high-quality product into executed Sales Agreement**
 - **Product quality exceeding original expectations – up to 99.8% Li₂CO₃ content**
 - **Argosy joins exclusive list of international lithium carbonate producers – chemical process tested and proven to produce ≥99.5% Li₂CO₃ product**
- **Develop work programme for Tonopah Lithium Project in Nevada, USA – located ~4km from Albemarle's Silver Peak lithium brine operation**

KEY OBJECTIVES FOR MARCH 2020 QUARTER

- **Deliver first shipment of high-quality ≥99.5% lithium carbonate product produced from industrial scale pilot plant operations.**
- **Continue negotiations with potential capital providers with an aim to implement a funding solution and commence construction works for ~2,000tpa Li₂CO₃ processing plant and associated development during H1 2020.**



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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, achieving significant milestones during the Quarter, including -:

- Receiving official approval notification from the Government of Salta Province and its regulatory bodies – the Ministry of Production and Sustainable Development, and the Secretary of Mining and Energy – granting the development of the next stage works at the Company's Rincon Lithium Project, comprising construction of a ~2,000tpa lithium processing plant, on-going lithium production operations from the process plant, and all associated works in relation to these activities in accordance with standard environmental requirements set out in the notice approving the Company's Environmental Impact Report ("EIR").

The official approval notice confirms the Company now has all the necessary permits to commence works for the development of the initial ~2,000tpa modular lithium carbonate processing plant and all associated operations at the Rincon project site.

- Following the receipt of regulatory approvals, Argosy has been able to engage more effectively with potential capital providers towards a funding outcome for the 2,000tpa plant capex requirement.
- Producing and scheduling a preliminary trial cargo comprising ~5 tonnes of high-quality ≥99.5% lithium carbonate produced from the Company's industrial scale pilot plant operations for shipment during Q1, 2020 and delivering into the Sales Agreement executed with Mitsubishi Corporation Rtm Japan Ltd in March 2019, thus joining the exclusive list of international lithium carbonate producers.

The Company is continuing to progress works necessary to prepare and submit applications for the enlarged commercial scale 10,000tpa operation project development approvals/permits and associated environmental impact assessment. Based on current plans, these works are estimated to be submitted by July-August 2020.

Argosy continued to progress its strategic investor and off-take process, with Company executives attending strategic meetings in Japan with battery and lithium industry participants, to further advance interest from such strategic parties. Interest was shown in Argosy's demonstrated ability to produce high quality lithium carbonate and lithium hydroxide products, providing the Company variable production pathways.

Following Argosy's recent purchase of a 100% interest in the highly prospective Tonopah Lithium Project ("TLP"), located in Nevada, USA - strategically near Albemarle's Silver Peak operation - the Company will proceed to formulate the most effective development strategy and work programme for the project.

The milestones achieved this Quarter reinforce the Company is genuinely and continues delivering on its 'fast-track' lithium development strategy, providing additional options to consider accelerating the scale-up development timeframe of the project. Argosy remains confident that key upcoming milestones and achievements will prove successful to

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demonstrate the long-term sustainability and progress toward commercial scale development at the Rincon Lithium Project.

Apart from Argosy's achievements and progress during the Quarter, lithium markets experienced further weakness due to a combination of industry and macro-economic factors, which have negatively impacted the overall economic outlook and short-term sentiment. This has resulted in depressed lithium prices and a continued slowdown in the lithium market, noting the severe effect this has had on some lithium producers, particularly higher cost hard rock spodumene operators in Western Australia – most of whom have ceased, suspended or reduced their operational works.

This was partly offset by recent news from the Chinese government that it will not cut subsidies for new energy vehicles that were planned for later this year.

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 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 grade LCE product.



Figure 1. Rincon Lithium Project – Pilot Plant Lithium Carbonate Production Operations

A summary of works conducted during the Quarter is noted below.

2,000tpa Commercial Project Development Works & Notification of Approvals/Permits

As per the Company's core strategy to continue delivering outcomes that will enhance our value proposition, Argosy's focus and priority will continue being the ~2,000tpa modular



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lithium carbonate processing plant operation as the next step in the scale-up development of the Rincon Lithium Project.

A key part of advancing this strategy was successfully achieved, with the Company receiving official notification from the Government of Salta Province approving the Company's EIR to grant the development of the next stage works at the Company's Rincon Lithium Project, confirming the Company now has all the necessary permits to commence works for the development of the initial ~2,000tpa modular lithium carbonate processing plant and all associated operations at the Rincon project site.

The main items approved in the EIR comprise – construction of the lithium processing plant, camp/accommodation facilities, settling ponds for processing works, and access roads; industrial and chemical processing works; environmental management; effluent management; managing local/indigenous community matters; suppliers and contractor management; local employment objectives; water consumption; and contingency management.

Based on Argosy's current plans, development of the ~2,000tpa processing plant is estimated for a 12-15 month construction timeframe (from commencement), with a ~3-4 month commissioning period thereafter. The budgeted capital expenditure is estimated at ~US\$14.3 million (plus contingency & VAT).

The Company has advanced discussions with a number of potential capital providers for the ~2,000tpa processing plant capital requirements, and is prioritising its preferred funding structure. The EIR approval has removed a major hurdle to implementing funding and has now enabled potential capital providers to engage more effectively towards a funding outcome. Argosy is targeting a successful funding resolution and to commence construction and associated development works for the ~2,000tpa Li_2CO_3 processing plant operation during H1 2020.

As part of this next stage of works, the Company advises the 38 hectares of evaporation ponds constructed to supply concentrated lithium brine to the planned ~2,000tpa processing plant are currently in full operation concentrating lithium brine. These evaporation ponds were completed in 2018 and are ready to immediately deliver concentrated lithium brine into the ~2,000tpa plant upon commencement of such operations.

Lithium Carbonate Production Operations & Product Shipment

The Company continued lithium carbonate production operations from the Company's industrial scale pilot plant utilising the Company's proprietary and exclusive successful chemical process to produce $\geq 99.5\%$ lithium carbonate product. The production operations comprise the processing of concentrated lithium brine, sourced from the operational evaporation ponds at the Company's project site, using the industrial scale pilot plant.

The Company focussed initial processing operations to target production of high quality LCE, with results reaching up to 99.8% Li_2CO_3 content. Current ongoing production operations are achieving consistent high quality lithium carbonate product with very low impurity levels, including no detected iron or related materials, which are the main impurities battery quality cathode manufacturers are concerned with. The Company believes the current product



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quality is analogous to high-specification battery quality product produced by first-tier industry producers, which has been confirmed by cathode manufacturers the company has supplied product samples to.



Figures 2-3. Rincon Lithium Project – Pilot Plant Lithium Carbonate Production Operations

The Company advised it is currently scheduling a preliminary trial cargo comprising ~5 tonnes of high-quality lithium carbonate produced from the industrial scale pilot plant operations for shipment during Q1, 2020 and delivering into the Sales Agreement.

Argosy will continue to monitor lithium market dynamics and supply chain pressures (including current lithium prices) and limit pilot plant production operations during this period, to ensure cash preservation (whilst lithium prices are low). The Company will continue to assess the ideal scale for future pilot plant operations (given limited revenues during the pilot stage), with the focus and priority to commence construction and associated works on the next stage ~2,000tpa modular process plant.

With the industrial scale pilot plant having successfully proven the chemical process, the Company's strategy for the pilot plant operation is prioritising production of high quality Li_2CO_3 product and tailoring of product specification in conjunction with end users for potential off-take arrangements, thus maximising our distinct advantage (from our junior peers) in our ability to produce high quality $\geq 99.5\%$ lithium carbonate product from our pilot operation.

The industrial scale pilot plant has delivered on its original goal and still retains potential upside. It allows Argosy to utilise the industrial scale pilot plant for small-scale lithium carbonate production with product sales agreed with a major international conglomerate, whilst reinforcing the long-standing customer relationship for future larger product sales and off-take arrangements from the planned commercial scale production operations and future potential commercial associations.

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Figures 4-5. Rincon Lithium Project – Pilot Plant Lithium Carbonate Production Operations, with plant visit by new Salta Mining Secretary

10,000tpa Commercial Project Development Works & Approvals/Permitting Process

The Company has continued works in preparation for future development of the ~10,000tpa commercial scale operation requirements, including evaporation pond design plans and cost estimation works. The design plans estimate a total of 21 evaporation ponds totalling ~300 hectares located within the Mina Romulo tenement.

The Company, in conjunction with appointed specialist environmental consultants, is progressing works to prepare the necessary applications for the approvals/permits for the ~10,000tpa operation. The application documents requirements are extremely comprehensive - covering environment, chemicals, community, baseline studies, and require detailed preparation.

These works are currently scheduled for completion around mid-year, with submission of the associated EIR soon thereafter.

Successful proof of chemical process utilising the industrial scale pilot plant has proven the Company will be able to deliver similar exceptional product quality results in both the ~2,000tpa operation and scale up to ~10,000tpa plant operation.

Strategic Investment & Commercial Off-take Arrangements

Argosy has continued to focus on securing a strategic relationship/partnership(s) to ensure the successful commercial development of the Rincon Lithium Project, including conducting meetings in Japan with battery and lithium industry participants to further advance interest from such strategic parties for product off-take arrangements and the potential ~2,000tpa

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modular scale and/or ~10,000tpa commercial scale project development with associated capex funding/investment.

The Company's strategy and production plans were well received, however the prevailing lithium market conditions did provide concern to lithium sector representatives, with overriding concern pertaining to near term lithium prices and supply/demand requirements. The major concern referenced the large product stockpiles at cathode manufacturers, Chinese conversion facilities, and at WA minesites.

Current factors under consideration with these groups involves off-take product pricing particulars, terms and related arrangements, LCE product specification requirements, scale of initial and longer-term commercial operations and associated funding requirements, and structure and framework of the strategic relationship.

Tonopah Lithium Project – Nevada, USA (100% interest)

Argosy acquired a 100% interest in the tenements comprising the Tonopah Lithium Project ("TLP"), located in Nevada, USA. The project provides a relatively very cheap and low-risk opportunity to take an early stage lithium brine project and apply the Argosy strategy – as demonstrated at our Rincon Lithium Project, to similarly advance TLP. The project is located in one of the world's most favourable and stable mining jurisdictions and home to the USA's burgeoning electric vehicle industry, with well-developed infrastructure and a skilled local workforce.

Argosy will proceed to formulate the most effective development strategy and work programme for the Project.



Figure 6. Location of the Tonopah Lithium Project (relative to Silver Peak Lithium Mine)

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Lithium Market Update

The lithium market continued to experience difficult conditions during the Quarter, mainly due to the impact of surplus lithium product production and increasing inventory levels, which has ultimately kept lithium chemical product prices at low levels throughout H2, 2019.

This spodumene surplus situation has resulted in most Australian producers to cease, or slow their production operations, whilst weaker than anticipated demand from the China new energy vehicle and US electric vehicle sectors resulted in declining market conditions.

During the meetings in Japan with lithium industry participants, Company executives noted the recent trend of increased volumes of lower quality material being sold out of South America.

Countering this, the Chinese government indicated it would not make a significant reduction in NEV subsidies during 2020. This has provided an initial uplift in lithium sentiment, and the outlook for 2020 remains positive. In addition, the European EV sector emerged as a significant growth market and is expected to continue during 2020 and beyond. The Chinese NEV sector is also expected to stabilise and return to growth in 2020.

However, there was renewed pressure on lithium prices in the Chinese lithium carbonate market as suppliers cut offers in order to stimulate end-of-year cashflows, with lower offers particularly prevalent across sales into industrial markets. As a result, Chinese EXW lithium carbonate prices fell to an average of US\$5,875/tonne for technical grade sales, while battery grade pricing fell to an average of US\$7,500/tonne.

It is widely accepted that these prices are unsustainable given the production costs of Chinese converters, however competitive pricing is due to continue until after China's Spring Festival in late-January.

Price adjustments also continued outside of China, with CIF Asia pricing falling to an average of US\$9,250/tonne, while prices out of South America fell to between US\$8,000-10,500/tonne.

On the spodumene market, demand remained limited, with cost pressures and downstream orders continuing to impact converters' willingness to commit to new volumes. Suppliers have lowered offers in response to reduced demand in recent months which led to further price decreases. Industry participants are expecting further pressure on prices at the start of 2020 which could threaten the future of higher-cost suppliers.

On LCE product supply, leading producers continued to pull back from lithium chemical expansions. Uncertainty over the direction of demand and the evolution in cathode chemistries has forced several producers to be more conservative with plans for the next 1-2 years. New lower pricing has also forced several lower tier producers to put new capacity on hold. As a result, the medium term outlook for chemical expansions continues to contract, with a market surplus likely to continue during 2020.

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LCE product consumption remained lower than expected, and the outlook for demand moving into 2020 remains weak across many regions. EV output for the month was down 48% on 2018, signalling a slower than expected adjustment to the new policy.

Despite the current weakness in lithium markets, the medium to long term demand fundamentals remain largely unchanged, with other recent trends indicating optimism based on EV supply chain build out, the EU Commission approving battery alliance expansions (and confirming a €3.2 billion state aid package), and majors continuing with expansions citing growth in 2020 contract volumes.

As such, Argosy remains confident in its strategy. As noted, good quality battery grade lithium carbonate and hydroxide remains a valuable product in-demand by wider market battery and EV customers. With Argosy's lithium processing expertise to produce battery quality lithium carbonate and the potential for a complementary lithium hydroxide production pathway, the Company is confident it is well placed to benefit over the longer-term, especially compared to other lithium companies who are not positioned to leverage the provision of end-use lithium chemical products to high-quality customers.

The key takeaway that the Company has formed in the medium term is that 'battery quality' lithium products sourced from reputable international suppliers (especially European and Japanese lithium product customers) will continue to be sought after, which aligns within the window that Argosy aims to enter commercial production operations.

Given Argosy is achieving battery quality product specification, the Company is confident in the longer-term market fundamentals and sustainable lithium price forecasts (in line with the consensus of other major lithium producers), to continue its fast-track development of the Rincon Lithium Project and pursue a development strategy for the Tonopah Lithium Project.

* All lithium price references in this section are sourced from Benchmark Mineral Intelligence.

Corporate

The Company's financial reporting period ended on 31 December 2019, and the Company will lodge its annual financial report during the March 2020 Quarter.

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below.

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%)

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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%)
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¹ Interest in mining tenement held 100% by Puna Mining S.A.

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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.

This Quarterly Activities Report has been authorised for release by the Board of Directors of Argosy Minerals Ltd.

For further information:

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Managing Director

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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 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 exploration at the Rincon Lithium Project.

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.



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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: AGY's Argentina Project Location Map



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